

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
25.03.2026	12964	0.3%	167,626	19.2%
24.03.2026	12930	-1.6%	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		134,138	

Date	BIST 100	Change	Volume, mio USD	Volume change
25.03.2026	293	0.2%	3,786	19.2%
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		3,039	

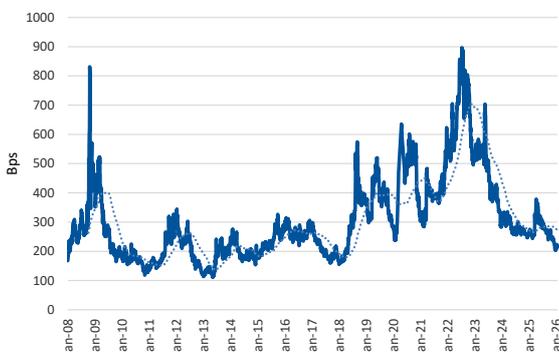
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14790	14759	0.2%	12224	21.0%
BIST 100	12964	12930	0.3%	11262	15.1%
USDTRY	44.35	44.34	0.0%	42.96	3.2%
EURTRY	51.28	51.48	-0.4%	50.52	1.5%
GBPTRY	59.29	59.50	-0.4%	57.92	2.4%
TRY Basket	47.81	47.91	-0.2%	46.74	2.3%
2y TR	41.48%	41.96%	-48	36.84%	464
10y TR	33.84%	34.34%	-50	28.96%	488
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	283	297	-14	204	79
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1559	1.1608	-0.4%	1.1746	-1.6%
GBPUSD	1.3365	1.3411	-0.3%	1.3475	-0.8%
USDJPY	159.47	158.70	0.5%	156.71	1.8%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,506	4,476	0.7%	4,319	4.3%
XAGUSD	71.21	71.22	0.0%	71.66	-0.6%
Brent	102.22	104.49	-2.2%	60.85	68.0%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46429	46124	0.7%	48063	-3.4%
S&P 500	6592	6556	0.5%	6846	-3.7%
Nasdaq Comp.	21930	21762	0.8%	23242	-5.6%
DAX	22957	22637	1.4%	24490	-6.3%
FTSE 100	10107	9965	1.4%	9931	1.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatirim Holding	RALYH	176.10	10.0%	340
Astor Enerji	ASTOR	209.20	9.1%	18,412
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	37.68	7.7%	805
Tav Havalimanlari	TAVHL	305.00	4.6%	789
Oba Makarnacilik	OBAMS	8.71	4.6%	916
Gulermak Agir Sanayi	GLRMK	180.00	4.5%	1,080
Major losers	Ticker	Last price	1d	Volume, mio TRY
Aselsan	ASELS	337.50	-4.1%	8,225
Coca Cola İçecek	CCOLA	69.00	-3.8%	491
Tupras	TUPRS	250.50	-3.3%	8,281
Reeder Teknoloji	REEDR	7.69	-3.0%	984
Petkim	PETKM	19.03	-2.7%	2,999
Mia Teknoloji	MIATK	37.70	-2.2%	416

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.964 level, up by 0.26%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12900 – 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: **EKGYO, PGSUS, YEOTK, ASELS** and **DOAS**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.54% on a daily basis, performance of BIST 100 index was realized at 0.26%.

What we watched:

- US current account deficit narrowed significantly to USD 190.7 billion in 4Q25.
- US export prices rose 1.5% MoM while import prices increased 1.3% MoM in February, well above expectations.

Today's focus:

- CBRT's weekly money, banking and securities statistics will be released.
- US initial jobless claims expected to realize at 210k.

Market Development:

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

Equites:

- KCHOL & TUPRS:** Details in the share sale transaction
- AKCNS & SAHOL:** Heidelberg: Willing to acquire 39.72% stake in Akçansa at USD 1.1bn valuation / positive

Markets note

Global markets remained cautious as uncertainty surrounding the Middle East conflict continued to weigh on sentiment. While the White House reiterated that diplomatic efforts are ongoing, including reports of a 15 point proposal delivered to Iran via intermediaries, Tehran denied any willingness to engage in direct negotiations and instead put forward its own framework centered on maintaining control over the Strait of Hormuz. The lack of a clear de escalation path, combined with ongoing attacks on energy infrastructure, kept oil prices elevated and sustained inflation concerns. This backdrop has reinforced expectations that the Federal Reserve will maintain a restrictive stance for longer, with markets largely pricing no rate cuts in the near term. Investors are now turning their attention to weekly jobless claims data for further insight into labor market resilience amid rising geopolitical risks.

On the macro side, US external balances and price indicators provided mixed signals. The current account deficit narrowed significantly to USD 190.7 billion in 4Q25, marking the lowest level since 1Q21, supported primarily by a contraction in imports and an improvement in the primary income balance, which shifted into surplus. However, trade related price data pointed to renewed cost pressures. Export prices rose 1.5% MoM in February, well above expectations and marking the strongest increase since mid 2022, driven by higher non agricultural goods prices. Similarly, import prices increased 1.3% MoM, also exceeding forecasts, with energy components such as fuel and natural gas contributing significantly. On an annual basis, both export and import prices accelerated, indicating that rising energy costs and supply chain disruptions linked to the conflict are beginning to feed into broader price dynamics. S&P 500 added 0.54%, Dow Jones gained 0.66% and Nasdaq gained 0.77%.

BIST 100 edged higher by 0.26% to close at 12,964, showing a relatively resilient performance despite global uncertainty. Macro data releases pointed to a mixed domestic outlook. The unemployment rate declined to 8.3% in 2025, improving by 0.4 percentage points compared to the previous year, suggesting continued strength in labor market conditions. However, Türkiye's net international investment position remained deeply negative at minus USD 345.2 billion as of January, highlighting ongoing external vulnerability. Looking ahead, markets will closely monitor CBRT money, banking data alongside securities statistics for further signals on liquidity conditions, reserve dynamics and foreign positioning. According to the latest data, non residents recorded a net equity outflow of USD 321.8 million in the week ending 13 March.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **KCHOL 2.78%, DCTTR 1.83%, AGESA 1.76%, IZENR 1.19%, DURKN 0.78%** while the stocks with the highest decrease were; **DOCO -1.84%, DOAS -1.45%, TOASO -1.19%, KRDMA -0.74%, GRTHO -0.74%** .
- Stocks with an increase foreign share in the last 10 days; BLUME 9 days, LILAK 9 days, MHRGY 9 days, IZFAS 9 days, GENIL 9 days.
- Stocks with a decrease foreign share in the last 10 days; ENTRA 9 days, HTTBT 9 days, LOGO 9 days, ISDMR 9 days, GLYHO 9 days.
- As of last closing the foreign share stands at 36.09%.
- As of last closing the number of foreign shareholding stands at 16.84%.

Equites:

KCHOL & TUPRS: Details in the share sale transaction

While Koç Holding initiated the process of selling its Class A shares in Tüpraş, with a total nominal value of up to TRY 30,000,000, to domestic and foreign institutional investors through an accelerated bookbuilding method, the number of shares subject to the sale has been reassessed and subsequently increased in response to investor demand and Türkiye Petrol Rafinerileri A.Ş. (the "Tüpraş") Class A shares with a total nominal value of TRY 40,000,000 corresponding to approximately 2.1% of the issued share capital of Tüpraş (the "Shares") have been placed with institutional investors in and outside of the Republic of Türkiye in the accelerated bookbuilding process, which priced at TRY 233 per Share, for a total amount of proceeds of TRY 9,320,000,000 (the "Transaction").

In order to facilitate the settlement of the Transaction as a wholesale transaction, ÜNLÜ Menkul Değerler A.Ş. will apply to Borsa İstanbul A.Ş. (the "BIST") on 26.03.2026. Subject to the timing of the approval of BIST, the wholesale transaction is expected to be effected on 27.03.2026, and to settle on 31.03.2026. As of today, the shares are not in tradeable form, and the conversion process to render such shares tradable on BIST is expected to be completed as of the date of the wholesale transaction.

Following the settlement, its direct shareholding interest in Tüpraş and Tüpraş' free float will be 4.3% and 48.9%, respectively. As such, Koç Holding will control 50.7% of Tüpraş share capital, 4.3% directly and 46.4% indirectly through Enerji Yatırımları A.Ş., a subsidiary of Koç Holding.

Overview: The transaction was executed at TRY 233 per share, representing a 7% discount based on the last close. While we consider a short-term pullback in Tüpraş shares as normal, we believe that in the medium-long term, this action could increase liquidity and that interest may remain strong thanks to expectations regarding the upcoming quarterly financials.

We calculated the sale price at 8.2x EV/EBITDA multiple, which we view positively for Koç Holding, considering both the Company's past multiple performance and global peers. Furthermore, we estimate the cash inflow to the Holding as USD210 million, while the Holding has a solo net cash position of USD 815 million as of the end of 2025. Additionally, we would like to note that before the sale, Tüpraş's share in Koç Holding's NAV was 28%.

AKCNS & SAHOL: Heidelberg: Willing to acquire 39.72% stake in Akçansa at USD 1.1bn valuation / positive

According to a news report by Ekonomim.com, Sabancı Holding announced on 28 January 2026 via the Public Disclosure Platform (KAP) that it had received a binding offer from an unrelated third party for the sale of its 39.72% stake in Akçansa, based on a company valuation of USD 1.1bn, subject to debt and cash adjustments. The offer will remain valid until the signing of the final share transfer agreement. At the time of the disclosure, Akçansa had a registered capital ceiling of TRY 500mn and a paid-in capital of TRY 191.4mn.

Following this announcement, Heidelberg Materials AG took action. Hakan Gürdal, who previously served as General Manager of Akçansa and Cement Group President at Sabancı Holding, and currently holds positions as a Board Member at Heidelberg Materials AG and a member of the Africa-Mediterranean-West Asia Executive Committee, conveyed the development to the group's global headquarters. Heidelberg reminded Sabancı of the shareholder agreement signed in 1996, which grants pre-emptive rights, requiring the parties to offer each other the opportunity to match any third-party bid. In line with this agreement, Sabancı communicated the USD 1.1bn valuation-based offer to Heidelberg and indicated openness to a counteroffer. Subsequently, Heidelberg's management expressed willingness to match the same valuation, signaling that it may acquire Sabancı Holding's 39.72% stake in Akçansa at this level. Negotiations between the two parties are ongoing, and the process may take time to conclude.

Based on latest market data, Akçansa's market capitalization stands at USD 854 million and with the stock having gained approximately 5% since the KAP disclosure on 28 January 2026. On a trailing twelve-month basis, AKCNS trades at 52.07x P/E and 11.0x EV/EBITDA. We continue to view the development as positive, given that the implied valuation remains above the current trading levels and the potential transaction could generate cash inflow for Sabancı Holding if finalized.

KAP (Public Disclosure Platform) news

AKBNK

Akbank has secured a multi-currency syndicated term loan facility from international markets: USD 124.85 million and EUR 175.4 million with 367 days maturity; USD 202 million and EUR 60 million with 2 years and 2 business days maturity; USD 102.5 million with 3 years and 2 business days maturity. All-in cost for the 367-day tranches are SOFR+1.25% p.a. and Euribor+1.10% p.a. respectively. All-in cost for the 2 years and 2 business days tranches are SOFR+1.75% p.a. and Euribor+1.60% p.a. respectively. All-in cost for the 3 years and 2 business days tranche is Sofr+2.00% p.a.

HEKTS

At the meeting of our Board of Directors held on 26 December 2025, it was resolved that, in order to meet the Company's financing and borrowing requirements, the Company shall issue debt instruments denominated in Turkish Lira in an aggregate principal amount of up to TRY 15,000,000,000 (Fifteen Billion Turkish Lira), in one or more tranches, without public offering and solely within Turkey, through private placement and/or sale to qualified investors, or by using these issuance methods jointly; that the maturities of the debt instruments shall be determined so as not to exceed 48 months; that the debt instruments may be issued at a discount or with coupon payments, depending on market conditions; that the interest rates of the debt instruments may be determined as fixed or floating; that, for floating-rate debt instruments, the Turkish Lira Overnight Reference Rate (TLREF) and/or any other interest rates established or to be established in the market, meeting the applicable standards and conditions and compatible with the maturity of the relevant instruments, and/or one or more Treasury Bills and/or Government Bonds, may be used as reference rates; and that all terms and conditions relating to the debt instruments to be issued shall be determined accordingly. Within the framework of the principles set out above, it was further resolved to authorize the Company's General Directorate to carry out and finalize all required applications and other procedures before the Capital Markets Board of Türkiye, Borsa İstanbul A.Ş., Central Registry Agency, Takasbank, and other relevant authorities; to prepare, execute, and sign, on behalf of the Company, all agreements and any other documents to be issued in this regard; and to perform all necessary actions and transactions related thereto. Pursuant to this resolution, an application was submitted to the Capital Markets Board of Türkiye by our General Directorate on 25.03.2026. In contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.

TRALT

The approval of the Company's Board of Directors dated January 16, 2026, regarding the transfer of the Group IV Mining License, registered under license number 202401328 and with access rights number 3517628, located within the borders of İvrindi district of Balıkesir province and held by Türkiye Maden Sanayi ve Ticaret A.Ş., a subsidiary of the Türkiye Wealth Fund, to Türk Altın İşletmeleri A.Ş., was announced on the Public Disclosure Platform (KAP).

In accordance with this decision, a Transfer Agreement for the Group IV Mining License concerning the relevant mining area has been signed between our Company and Türkiye Maden Sanayi ve Ticaret A.Ş.

SKBNK

A loan agreement worth €50 million has been signed with the Southeast European Fund (EFSE) to be used for financing sustainable agriculture, SMEs, and small businesses.

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
AKBNK	Dividend	26.03.2026	70.90	2.20	1.87	68.70	3.11%	6.54%	-0.20%	-30.06	4.86%	-0.15%	-19.57
ANHYT	Dividend	26.03.2026	121.80	8.14	6.92	113.66	6.68%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
25.03.2026	AGESA	Agesa Hayat Emeklilik	XUMAL:IS	Insurance	17,584	213,20 – 213,50	1,753,530	0.97%

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

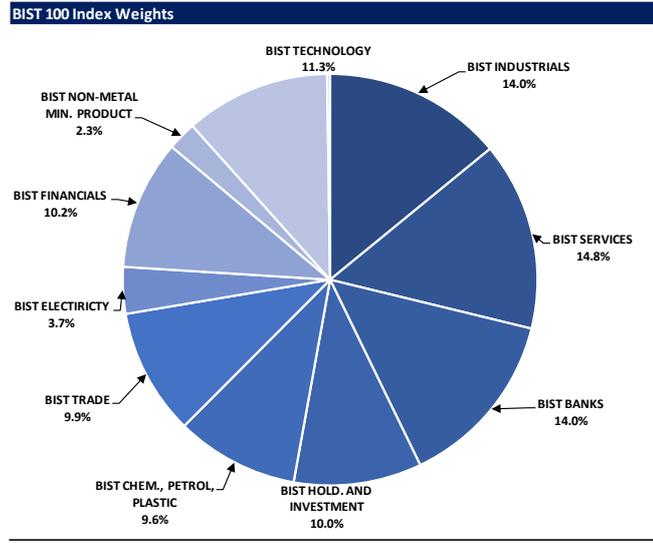
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
ARZUM	100						600,000,000	1		600,000,000
BAGFS	1,000						1,350,000,000	1		135,000,000
BIMAS					600,000,000	100				600,000,000
BTCIM										5,580,000,000
BUCIM	167				2,500,000,000	167	2,500,000,000	1		1,500,000,000
CEMZY					1,898,000,000	472				402,000,000
CRDFA					200,000,000	200				100,000,000
CVKMD	170						2,380,000,000	1		1,400,000,000
DSTKF					5,666,666,667	1,700				333,333,333
EFOR										2,178,000,000
ENTRA	19				1,845,000,000	100	350,550,000	1		1,845,000,000
EPLAS	150						285,922,835	1		190,615,223
ETYAT					40,000,000	200				20,000,000
EUKYO					40,000,000	200				20,000,000
EUYO					40,000,000	200				20,000,000
FRIGO					555,795,050	189	147,102,475			294,204,950
GZNMI					650,000,000	1,000				65,000,000
HEDEF					1,050,544,101	54				1,949,455,899
IDGYO	250						375,000,000	1		150,000,000
IHLAS	200						3,000,000,000	1		1,500,000,000
KRTEK	300						105,301,495	1		35,100,498
LYDYE										1,891,070
MEGAP	100						275,000,000	1		275,000,000
MERKO					734,876,628	638				115,123,372
MIATK										494,000,000
OZYSR					319,920,000	310				103,200,000
PKART					277,250,000	1,219				22,750,000
QNBFK	25						500,000,000	1		2,000,000,000
REEDR					2,850,000,000	300				950,000,000
RUBNS					737,550,000	900				81,950,000
RYGYO	50				2,000,000,000	100	1,000,000,000	1		2,000,000,000
RYSAS	100				1,000,000,000	50	2,000,000,000	1		2,000,000,000
SEGYO	250						2,033,888,208	1		813,555,283
SEFKK	100						100,000,000	1		100,000,000
SMART										31,862,500
SMRVA					482,000,000	408				118,000,000
TDGYO	200						138,000,000	1		69,000,000
TRHOL	300				30,000,000	100	90,000,000	1		30,000,000
TRILC					875,195,000	541				161,805,000
TURSG			10,000,000,000	100						10,000,000,000
VRGYO	100						820,000,000	1		820,000,000
YEOTK			208,632,380	59	266,367,620	75				355,000,000
YESIL	200						1,290,000,000	1		645,000,000

Source: Deniz Invest Strategy and Research, Rasyonet

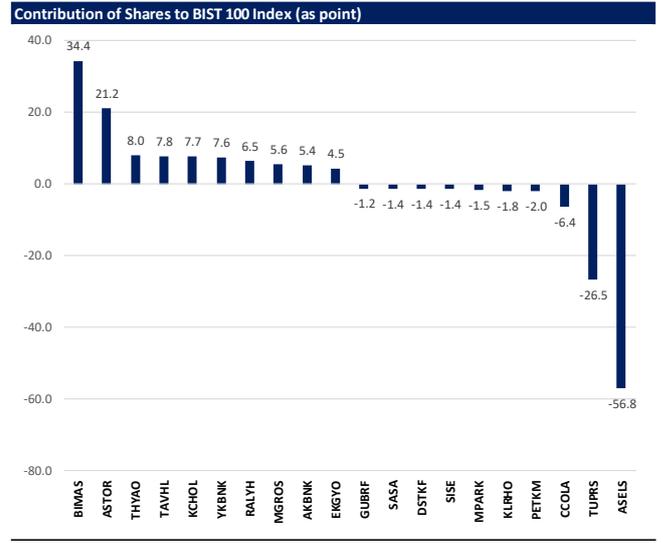
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



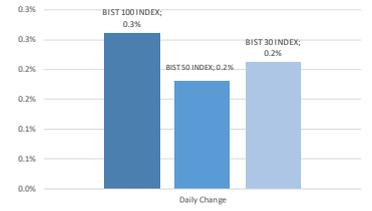
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	25.03.2026	24.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12564	12330	0.3%	11262	15%
XU200	BIST 20 INDEX	14790	14759	0.2%	12224	21%
XU500	BIST 50 INDEX	11655	11634	0.2%	9770	19%
XBANK	BIST BANKS INDEX	16182	16031	0.9%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	16367	16289	0.5%	14189	15%
XUMAL	BIST FINANCIALS INDEX	18038	17844	1.1%	16355	10%
XO30S	BIST 30 CAPPED INDEX 10	15085	15040	0.3%	12511	21%
X100S	BIST 100 CAPPED INDEX 10	12967	12933	0.3%	11264	15%
XBANA	BIST MAIN INDEX	59171	58675	0.8%	51074	16%
XBLSM	BIST INF. TECHNOLOGY INDEX	6743	6680	0.9%	5048	34%
XELKT	BIST ELECTRICITY INDEX	743	739	0.6%	661	12%
XFINK	BIST LEASING, FACTORING INDEX	50902	50991	-0.2%	18467	176%
XGIDA	BIST FOOD, BEVERAGE INDEX	13989	14078	-0.6%	12458	12%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6684	6548	2.1%	5761	16%
XHARZ	BIST IPO INDEX	249692	246827	1.2%	158055	53%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12467	12339	1.0%	12962	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2765	2726	1.4%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	21517	21413	0.5%	17513	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7608	7472	1.8%	6994	9%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15519	15884	-2.3%	12791	21%
XKOBİ	BIST SME INDUSTRIAL INDEX	42675	41850	2.0%	41041	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12032	12083	-0.4%	10147	19%
XMADN	BIST MINING INDEX	13655	13428	1.7%	12254	11%
XMANA	BIST BASIC METAL INDEX	20477	20400	0.4%	17775	15%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23522	22923	2.6%	20196	16%
XSADA	BIST ADANA INDEX	39550	39857	-0.8%	45008	-32%
XSANIK	BIST ANKARA INDEX	42677	43010	-0.8%	33384	28%
XSANT	BIST ANTALYA INDEX	13181	13021	1.2%	12929	2%
XSBAL	BIST BALIKESİR INDEX	12434	12520	-0.7%	10280	21%
XSBUR	BIST BURSA INDEX	20210	19903	1.5%	18316	10%
XSDNZ	BIST DENİZLİ INDEX	11099	11064	0.3%	9153	21%
XSGRT	BIST INSURANCE INDEX	76746	76814	-0.1%	68993	11%
XSIST	BIST İSTANBUL INDEX	16057	15939	0.7%	15126	6%
XSI2M	BIST İZMİR INDEX	18976	19068	-0.5%	17435	9%
XSKAY	BIST KAYSERİ INDEX	45782	46051	-0.6%	37507	22%
XSKOC	BIST KOCAELİ INDEX	35090	35835	-2.1%	27930	26%
XSKON	BIST KONYA INDEX	10035	10100	-0.6%	11705	-14%
XSPOR	BIST SPORTS INDEX	1754	1751	0.1%	2051	-34%
XSTRR	BIST TEKİRGAZİ INDEX	54146	52810	2.5%	45613	19%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15381	15380	0.7%	12993	18%
XTGRT	BIST W. AND RETAIL TRADE INDEX	31234	30357	2.9%	26072	20%
XTEKS	BIST TEXTILE, LEATHER INDEX	4867	4812	1.1%	4818	1%
XTM2S	BIST DIVIDEND 25 INDEX	16609	16493	0.7%	14345	16%
XTMTU	BIST DIVIDEND INDEX	14781	14785	0.0%	12461	19%
XTRZM	BIST TOURISM INDEX	1763	1744	1.1%	1641	7%
XTUMY	BIST ALL SHARES-100 INDEX	64436	63767	1.1%	55617	16%
XUHIZ	BIST SERVICES INDEX	12009	11830	1.5%	10560	14%
XULAS	BIST TRANSPORTATION INDEX	36387	35942	1.2%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	16296	16300	0.0%	14013	16%
XUSRD	BIST SUSTAINABILITY INDEX	17149	17150	0.0%	15017	14%
XUTEK	BIST TECHNOLOGY INDEX	40713	41924	-2.9%	28711	42%
XVLDZ	BIST STAR INDEX	14648	14589	0.4%	12713	15%
XVORT	BIST INVESTMENT TRUSTS INDEX	4787	4738	-0.2%	4586	4%
XVLZD	BIST 100-30 INDEX	20794	20711	0.4%	20567	1%
X10KB	BIST LIQUID 10 EX BANKS	17057	17179	-0.7%	13694	25%
XAKUR	BIST BROKERAGE HOUSES	165329	162071	2.0%	103445	60%
XLBNK	BIST LIQUID BANKS	14333	14191	1.0%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	35059	35114	-0.2%	26097	34%

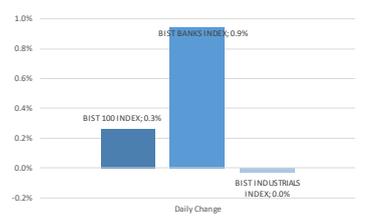
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



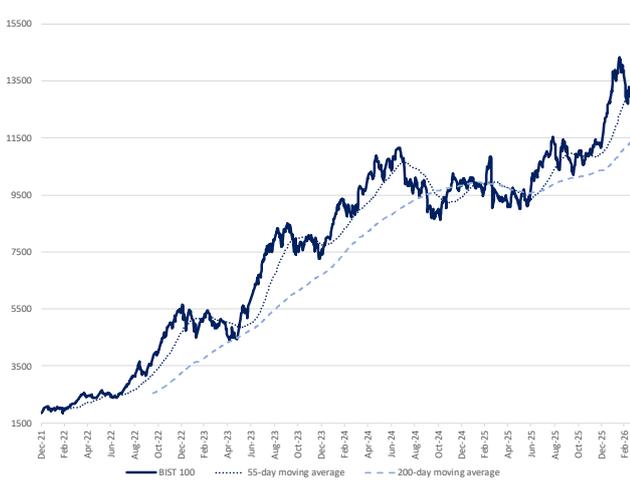
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
EKOYU	20.40	19.70	3.55%	2,228.30	39.60	0.90	x	✓	✓	✓	✓	✓	✓	16.0	100.0
PGSUS	180.00	179.00	0.56%	3,310.58	40.55	5.39	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
YEDTK	52.10	50.40	3.37%	750.88	65.38	2.68	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ASELS	337.50	352.00	-4.12%	8,224.94	54.50	9.91	✓	x	✓	✓	✓	✓	✓	87.5	91.0
DOAS	195.60	193.50	1.09%	371.14	40.59	5.88	✓	x	✓	✓	✓	✓	✓	28.5	91.0
FENER	2.66	2.65	0.38%	301.33	35.77	0.13	✓	x	✓	✓	✓	✓	✓	16.0	91.0
FROTO	104.60	104.20	0.38%	1,007.98	43.07	1.21	✓	x	✓	✓	✓	✓	✓	16.0	91.0
ISMEN	44.36	44.78	-0.94%	459.90	42.21	0.62	✓	x	✓	✓	✓	✓	✓	87.5	91.0
TSKB	12.05	12.08	-0.25%	195.60	40.34	0.23	✓	x	✓	✓	✓	✓	✓	62.5	91.0
TURSG	12.61	12.58	0.24%	392.03	48.56	0.21	✓	x	✓	✓	✓	✓	✓	100.0	91.0
GESAN	45.10	43.70	3.20%	555.83	43.66	1.53	✓	✓	✓	✓	x	✓	✓	41.0	87.5
GRTHO	249.00	241.80	2.98%	217.42	52.52	0.69	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
OBAMS	8.71	8.33	4.56%	916.07	61.13	0.01	✓	x	✓	✓	✓	✓	✓	16.0	87.5
BTGCM	6.49	6.54	-0.76%	687.79	66.15	0.42	✓	x	✓	✓	x	✓	✓	53.5	78.5
CCOLA	69.00	71.75	-3.83%	491.25	43.66	0.37	+	x	✓	✓	✓	✓	✓	87.5	78.5
ISCTR	13.42	13.29	0.98%	6,792.54	32.63	0.65	x	✓	✓	✓	✓	✓	✓	28.5	78.5
MAVI	42.56	42.46	0.24%	281.07	44.27	0.72	✓	x	✓	✓	✓	x	✓	100.0	78.5
MPARK	420.00	425.75	-1.35%	231.44	41.79	4.34	✓	x	✓	✓	✓	✓	✓	28.5	78.5
QUAGR	3.03	2.97	2.02%	359.75	52.44	0.05	✓	x	✓	✓	✓	✓	✓	16.0	78.5
CWENE	29.24	28.86	1.32%	511.32	45.90	0.40	x	✓	✓	✓	✓	✓	✓	28.5	75.0
GRSEL	317.00	311.25	1.85%	186.94	36.61	12.10	x	✓	✓	✓	✓	✓	✓	28.5	75.0
AKSEN	76.50	74.80	2.27%	457.61	58.66	1.92	x	x	✓	✓	✓	✓	✓	28.5	66.0
KRDMO	29.44	29.28	0.55%	919.60	45.71	0.18	x	x	✓	✓	✓	✓	✓	16.0	66.0
KTEVE	64.10	63.60	0.79%	4,721.59	79.62	6.46	x	✓	x	✓	✓	✓	✓	41.0	66.0
ASEFES	17.64	17.32	1.85%	436.22	43.39	0.45	x	✓	✓	✓	✓	✓	✓	28.5	63.5
BSOKE	33.52	33.26	0.78%	247.77	65.69	1.31	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ELPWR	37.68	35.00	7.66%	805.29	55.02	0.55	✓	✓	✓	✓	x	✓	✓	37.5	62.5
AKSA	10.81	10.97	-1.46%	152.58	53.81	0.12	x	x	✓	✓	✓	✓	✓	41.0	53.5
ALITNY	14.65	14.70	-0.34%	195.27	37.01	0.38	x	x	✓	✓	x	✓	✓	16.0	53.5
KUYAS	79.95	80.50	-0.68%	1,172.36	68.88	3.46	x	x	✓	✓	✓	✓	✓	28.5	53.5
OTIKAR	379.00	383.50	-1.17%	43.64	219.52	9.13	x	x	✓	✓	✓	✓	✓	28.5	53.5
TRMET	129.80	125.00	3.84%	994.89	37.76	2.93	x	x	✓	✓	x	✓	✓	28.5	53.5
MGROS	604.50	586.00	3.16%	1,919.65	46.47	12.18	x	✓	✓	✓	✓	✓	x	20.5	50.0
TKFEN	88.75	88.25	0.57%	786.61	62.23	2.05	x	✓	✓	✓	x	x	✓	16.0	50.0
VAKBN	32.52	32.28	0.74%	837.11	37.54	1.38	x	✓	✓	✓	✓	✓	✓	28.5	50.0
ZOREN	2.84	2.86	-0.70%	84.16	32.46	0.11	x	✓	✓	✓	✓	✓	x	8.0	50.0
BAISU	14.09	14.20	-0.77%	63.29	37.98	0.47	x	✓	✓	✓	✓	✓	✓	28.5	41.0
KCAER	11.27	11.40	-1.14%	132.72	46.85	0.10	x	x	✓	✓	✓	✓	✓	28.5	41.0
PETKM	19.03	19.55	-2.66%	2,999.10	51.02	0.40	✓	x	✓	✓	x	x	✓	87.5	41.0
REEDR	7.69	7.93	-3.03%	984.20	58.01	0.37	x	x	✓	✓	x	x	✓	16.0	41.0
SASA	2.36	2.38	-0.84%	2,859.61	46.19	0.02	x	x	✓	✓	✓	✓	✓	75.0	41.0
ALARK	90.00	89.10	1.01%	575.32	35.61	3.99	x	x	✓	✓	✓	x	✓	28.5	37.5
BIBAS	705.00	679.50	3.75%	4,036.22	57.88	6.84	x	x	✓	✓	✓	✓	✓	28.5	37.5
BRSAN	518.50	507.00	2.27%	688.19	40.77	34.54	x	✓	✓	✓	✓	✓	✓	62.5	37.5
CANTE	1.69	1.66	1.81%	1,930.47	56.49	0.02	x	✓	✓	✓	✓	✓	x	62.5	37.5
CIMSA	50.45	48.96	3.04%	427.59	52.10	0.28	x	✓	✓	✓	✓	x	✓	28.5	37.5
DOHOL	21.14	20.80	1.63%	84.17	54.68	0.10	x	✓	✓	✓	✓	x	✓	28.5	37.5
GENIL	9.51	9.36	1.60%	542.01	63.16	0.25	x	✓	✓	✓	✓	✓	✓	41.0	37.5
GURBR	180.00	172.20	4.53%	1,079.59	58.88	0.74	x	✓	✓	✓	✓	✓	✓	16.0	37.5
KCHOL	186.70	182.67	2.21%	6,693.84	46.65	2.47	x	✓	✓	✓	✓	✓	✓	16.0	37.5
PASEU	121.00	121.00	0.00%	1,638.49	42.96	4.06	x	✓	✓	✓	✓	✓	x	75.0	37.5
PATEK	18.11	18.30	-1.04%	286.37	45.35	0.48	x	✓	✓	✓	x	✓	✓	28.5	37.5
TAVHL	305.00	291.50	4.63%	788.98	48.94	8.11	x	✓	✓	✓	✓	x	✓	66.0	37.5
THYAO	294.50	291.00	1.20%	10,584.50	47.54	3.92	x	✓	✓	✓	✓	✓	x	16.0	37.5
TTKOM	58.80	57.30	2.62%	1,007.12	38.10	1.94	x	✓	✓	✓	✓	✓	✓	28.5	37.5
EFOR	9.16	9.15	0.11%	2,147.30	16.19	3.04	x	x	✓	✓	✓	✓	✓	8.0	33.0
EGEEN	5,715.00	5,692.50	0.40%	69.23	29.34	307.84	x	x	✓	x	✓	✓	x	20.5	33.0
SOKM	51.00	50.60	0.79%	388.75	23.18	3.14	x	x	✓	x	x	x	✓	16.0	33.0
ANSGR	27.70	27.94	-0.86%	150.48	53.51	0.38	x	x	✓	✓	x	✓	✓	41.0	28.5
ARCLK	114.50	114.00	0.44%	2,817.40	39.47	2.37	x	x	✓	✓	x	✓	✓	28.5	28.5
BRVAT	2,160.00	2,141.00	0.89%	1,862.09	41.49	43.32	x	x	✓	✓	✓	✓	✓	16.0	28.5
ENUSA	118.20	114.50	3.23%	606.83	57.82	3.18	x	✓	✓	✓	✓	x	✓	28.5	28.5
GARAN	130.40	130.00	0.31%	4,018.41	34.70	5.21	x	x	✓	✓	✓	✓	✓	16.0	28.5
GSRAY	1.07	1.06	0.94%	265.70	35.19	0.03	x	x	✓	✓	x	x	✓	16.0	28.5
HALKB	37.82	38.06	-0.63%	1,426.70	34.62	1.96	x	x	✓	✓	x	✓	✓	28.5	28.5
SAHOL	91.15	88.95	1.33%	2,817.40	39.47	2.37	x	x	✓	✓	✓	✓	✓	16.0	28.5
SKBNK	10.32	10.19	1.28%	283.82	45.09	0.02	x	x	✓	✓	✓	✓	✓	28.5	28.5
TRALT	43.60	43.60	0.00%	4,690.87	33.72	1.93	x	x	✓	✓	✓	✓	✓	87.5	28.5
TRENI	94.40	94.10	0.32%	176.42	34.62	3.07	x	x	✓	✓	✓	✓	✓	28.5	28.5
TRAKR	451.25	453.00	-0.39%	62.53	30.71	20.88	x	x	✓	✓	x	x	✓	28.5	28.5
ASTOR	209.20	191.80	9.07%	18,412.21	67.19	6.37	x	✓	✓	✓	✓	x	✓	62.5	25.0
ENERY	8.67	8.79	-1.37%	136.44	37.56	0.25	x	✓	✓	✓	✓	✓	✓	75.0	25.0
IZENR	10.20	10.14	0.59%	454.20	61.93	0.15	x	✓	✓	✓	✓	✓	✓	41.0	25.0
MAGEN	51.00	50.95	0.10%	650.65	64.82	1.33	x	✓	✓	✓	✓	✓	✓	91.0	25.0
OYAKC	23.90	24.00	-0.42%	385.33	47.59	0.43	x	✓	✓	✓	x	x	✓	16.0	25.0
RALYH	176.10	160.10	9.99%	339.74	66.79	2.92	x	✓	✓	✓	x	x	✓	16.0	25.0
SISE	47.16	47.44	-0.59%	3,420.58	60.84	0.55	x	✓	✓	✓	x	x	✓	16.0	25.0
TCELL	107.40	106.20	1.13%	1,976.63	41.75	2.13	x	✓	✓	✓	x	x	✓	91.0	25.0
TUKAS	2.33	2.25	-0.85%	189.28	36.23	0.09	x	✓	✓	✓	✓	✓	✓	75.0	25.0
AKBNK	68.70	68.12	0.85%	7,724.34	35.34	2.99	x	x	✓	✓	✓	✓	✓	16.0	16.0
DAPGM	14.79	15.00	-1.40%	598.92	66.66	0.85	x	x	✓	✓	x	x	✓	41.0	16.0
ECILC	115.90	115.20	0.61%	380.30	49.70	0.47	x	x	✓	✓	✓	✓	✓	28.5	16.0
ENKAI	93.95	93.70	0.27%	913.14	48.59	0.12	x	x	✓	✓	x	x	✓	28.5	16.0
ERGL	27.92	27.78	0.50%	3,004.55	43.94	0.28	x	x	✓	✓	x	x	✓	16.0	16.0
GLBRF	471.75	476.50	-1.00%	929.30	40.13	3.25	x	x	✓	✓	✓	✓	✓	45.5	16.0
HEKTS	2.86	2.91	-1.72%	304.64	41.24	0.06	x	x	✓	✓	x	x	✓	87.5	16.0
KONTR	9.07	9.08	-0.11%	446.64	45.46	0.21	x	x	✓	✓	x	x	✓	8.0	16.0
MIATK	37.70	38.54	-2.18%	416.04	47.48	0.22	x	x	✓	✓	x	x	✓	100.0	16.0
ODAS	6.10	6.09	0.16%	398.69	54.37	0.07	x	x	✓	✓	x	x	✓	37.5	16.0
TARIB	249.60	245.60	1.63%	86.64	45.92	1.95	x	x	✓	✓	x	x	✓	8.0	16.0
TOASO	278.50	276.25	0.81%	829.65	43.48	2.44	x	x	✓	✓	x	x	✓	28.5	16.0
TSPOR	0.93	0.94	-1.06%	169.95											

Bottom-peak analysis of the last 90 days

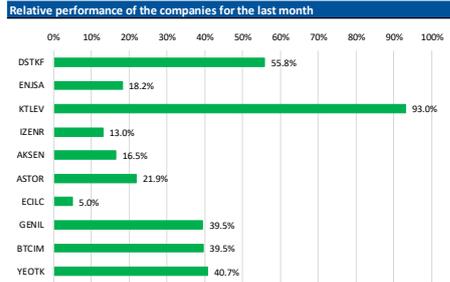
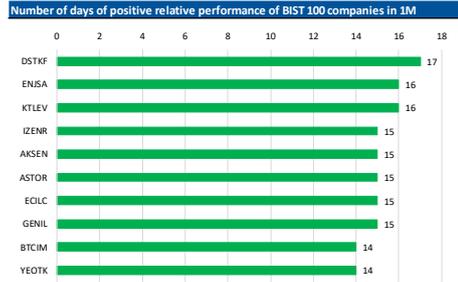
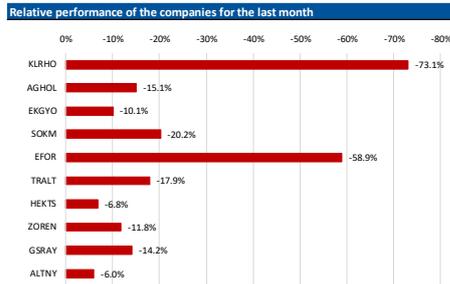
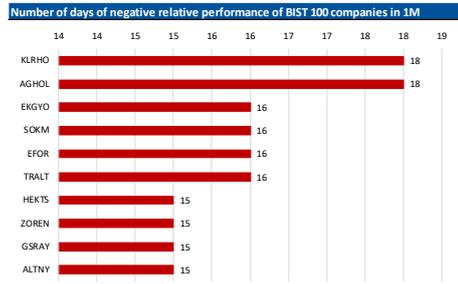


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

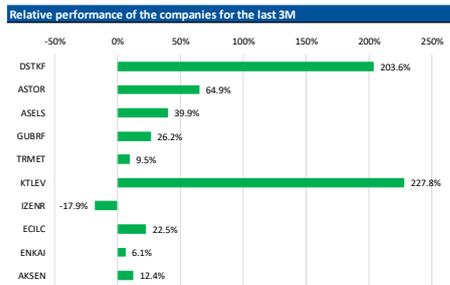
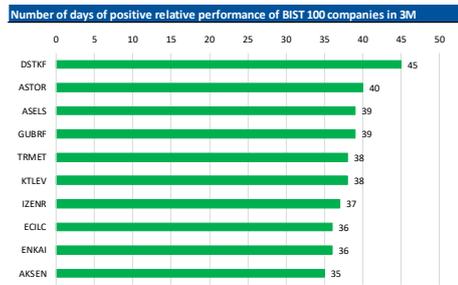
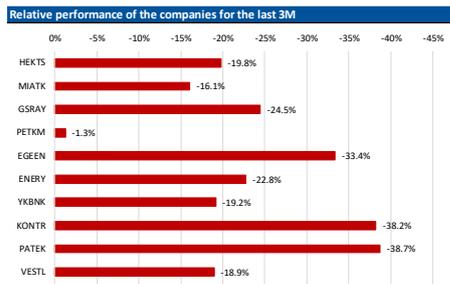
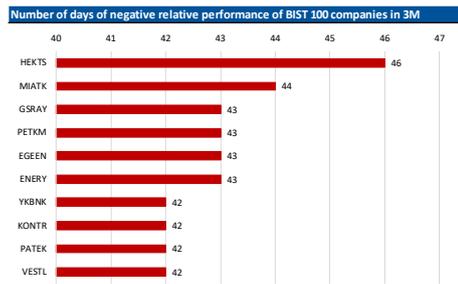
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.64	17.32	1.8%	21.90	14.70	24%	17%	x
AGHOL	27.66	27.72	-0.2%	36.26	26.82	31%	3%	x
AKBNK	68.70	68.12	0.9%	90.06	57.02	31%	17%	x
AKSA	10.81	10.97	-1.5%	11.31	9.71	5%	10%	x
AKSEN	76.50	74.80	2.3%	79.25	51.00	4%	33%	x
ALARK	90.00	89.10	1.0%	115.80	89.10	29%	1%	x
ALTNY	14.65	14.70	-0.3%	18.14	14.32	24%	2%	x
ANSGR	27.70	27.94	-0.9%	28.94	22.12	4%	20%	x
ARCLK	114.50	114.00	0.4%	135.30	101.00	18%	12%	x
ASELS	337.50	352.00	-4.1%	353.25	180.10	5%	47%	x
ASTOR	209.20	191.80	9.1%	209.20	90.60	-	57%	✓
BALSU	14.09	14.20	-0.8%	18.83	13.91	34%	1%	x
BIMAS	705.00	679.50	3.8%	716.00	509.96	2%	28%	x
BRSAN	518.50	507.00	2.3%	769.50	442.75	48%	15%	x
BRYAT	2160.00	2141.00	0.9%	2597.50	2124.00	20%	2%	x
BSOKE	33.52	33.26	0.8%	34.82	14.46	4%	57%	x
BTICIM	6.49	6.54	-0.8%	6.93	3.40	7%	48%	x
CANTE	1.69	1.66	1.8%	1.96	1.47	16%	13%	x
CCOLA	69.00	71.75	-3.8%	79.90	51.00	16%	26%	x
CIMSA	50.45	48.96	3.0%	55.30	44.10	10%	13%	x
CWENE	29.24	28.86	1.3%	35.08	23.94	20%	18%	x
DAPGM	14.79	15.00	-1.4%	15.40	10.32	4%	30%	x
DOAS	195.60	193.50	1.1%	242.20	180.50	24%	8%	x
DOHOL	21.14	20.80	1.6%	22.24	16.95	5%	20%	x
DSTKF	1848.00	1853.00	-0.3%	1871.00	532.50	1%	71%	x
ECILC	115.90	115.20	0.6%	131.30	80.05	13%	31%	x
EFOR	9.16	9.15	0.1%	31.98	9.15	249%	0%	x
EGEEN	5715.00	5692.50	0.4%	8097.50	5692.50	42%	0%	x
EKGYO	20.40	19.70	3.6%	26.22	19.07	29%	7%	x
ENERY	8.67	8.79	-1.4%	11.35	8.59	31%	1%	x
ENISA	118.20	114.50	3.2%	124.60	76.65	5%	35%	x
ENKAI	93.95	93.70	0.3%	103.00	73.83	10%	21%	x
EREGL	27.92	27.78	0.5%	32.66	23.64	17%	15%	x
EUPWR	37.68	35.00	7.7%	43.68	28.02	16%	26%	x
FENER	2.66	2.65	0.4%	4.50	2.65	69%	0%	x
FROTO	104.60	104.20	0.4%	129.84	85.33	24%	18%	x
GARAN	130.40	130.00	0.3%	165.00	129.20	27%	1%	x
GENIL	9.51	9.36	1.6%	13.27	7.17	40%	25%	x
GESAN	45.10	43.70	3.2%	60.25	43.06	34%	5%	x
GLRMK	180.00	172.20	4.5%	200.00	151.60	11%	16%	x
GRSEL	317.00	311.25	1.8%	397.00	306.00	25%	3%	x
GRTHO	249.00	241.80	3.0%	361.75	214.00	45%	14%	x
GSRAY	1.07	1.06	0.9%	1.38	1.06	29%	1%	x
GUBRF	471.75	476.50	-1.0%	556.50	304.50	18%	35%	x
HALKB	37.82	38.06	-0.6%	50.35	28.96	33%	23%	x
HEKTS	2.86	2.91	-1.7%	3.51	2.85	23%	0%	x
ISCTR	13.42	13.29	1.0%	18.15	12.27	35%	9%	x
ISMEN	44.36	44.78	-0.9%	53.00	39.62	19%	11%	x
IZENR	10.20	10.14	0.6%	11.80	8.60	16%	16%	x
KCAER	11.27	11.40	-1.1%	12.16	10.04	8%	11%	x
KCHOL	186.70	182.67	2.2%	215.93	161.37	16%	14%	x
KLRHO	110.00	111.60	-1.4%	658.50	110.00	499%	-	x
KONTR	9.07	9.08	-0.1%	17.77	8.27	96%	9%	x
KRDMD	29.44	29.28	0.5%	32.52	24.16	10%	18%	x
KTLEV	64.10	63.60	0.8%	64.10	14.17	-	78%	✓
KUYAS	79.95	80.50	-0.7%	80.50	40.96	1%	49%	x
MAGEN	51.00	50.95	0.1%	51.00	31.02	-	39%	✓
MAVI	42.56	42.46	0.2%	50.05	36.72	18%	14%	x
MGROS	604.50	586.00	3.2%	695.00	505.00	15%	16%	x
MIAATK	37.70	38.54	-2.2%	43.10	34.82	8%	8%	x
MPARK	420.00	425.75	-1.4%	478.50	308.00	14%	27%	x
OBAMS	8.71	8.33	4.6%	9.20	6.43	6%	26%	x
ODAS	6.10	6.09	0.2%	6.40	5.04	5%	17%	x
OTKAR	379.00	383.50	-1.2%	530.00	359.75	40%	5%	x
OYAKC	23.90	24.00	-0.4%	27.62	21.42	16%	10%	x
PASEU	121.00	121.00	0.0%	175.00	117.40	45%	3%	x
PATEK	18.11	18.30	-1.0%	29.16	17.30	61%	4%	x
PETKM	19.03	19.55	-2.7%	20.34	16.22	7%	15%	x
PGSUS	180.00	179.00	0.6%	224.00	173.60	24%	4%	x
QUAGR	3.03	2.97	2.0%	4.43	2.45	46%	19%	x
RALYH	176.10	160.10	10.0%	231.20	135.30	31%	23%	x
REDR	7.69	7.93	-3.0%	10.52	5.80	37%	25%	x
SAHOL	91.15	89.95	1.3%	112.60	76.20	24%	16%	x
SASA	2.36	2.38	-0.8%	3.12	2.18	32%	8%	x
SISE	47.16	47.44	-0.6%	50.80	35.58	8%	25%	x
SKBNK	10.32	10.19	1.3%	12.46	7.38	21%	28%	x
SOKM	51.00	50.60	0.8%	70.00	44.86	37%	12%	x
TABGD	249.60	245.60	1.6%	280.00	209.10	12%	16%	x
TAVHL	305.00	291.50	4.6%	366.75	254.50	20%	17%	x
TCELL	107.40	106.20	1.1%	127.50	91.83	19%	15%	x
THYAO	294.50	291.00	1.2%	347.75	264.50	18%	10%	x
TKFEN	88.75	88.25	0.6%	88.75	67.08	-	24%	✓
TOASO	278.50	276.25	0.8%	325.80	212.83	17%	24%	x
TRALT	43.60	43.60	0.0%	61.20	34.40	40%	21%	x
TRENJ	94.40	94.10	0.3%	122.00	74.15	29%	21%	x
TRMET	129.80	125.00	3.8%	168.80	94.00	30%	28%	x
TSKB	12.05	12.08	-0.2%	14.39	11.69	19%	3%	x
TSPOR	0.93	0.94	-1.1%	1.28	0.92	38%	1%	x
TTKOM	58.80	57.30	2.6%	72.90	55.15	24%	6%	x
TTRAK	451.25	453.00	-0.4%	618.50	440.00	37%	2%	x
TUKAS	2.33	2.35	-0.9%	2.96	2.29	27%	2%	x
TUPRS	250.50	259.00	-3.3%	259.00	175.89	3%	30%	x
TUREX	7.24	7.34	-1.4%	8.39	6.72	16%	7%	x
TURSG	12.61	12.58	0.2%	13.95	11.03	11%	13%	x
ULKER	111.30	110.80	0.5%	139.10	107.50	25%	3%	x
VAKBN	32.52	32.28	0.7%	42.22	26.04	30%	20%	x
VESTL	28.72	29.06	-1.2%	35.20	27.60	23%	4%	x
YEOTK	52.10	50.40	3.4%	52.10	35.76	-	31%	✓
YKBNK	34.04	33.34	2.1%	44.02	32.44	29%	5%	x
ZOREN	2.84	2.86	-0.7%	3.69	2.84	30%	-	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 Biracilik	BEVERAGES AND SOFT DRINKS	11.66	4.04	0.66	8%	104.4	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	26.88	2.08	0.20	2%	67.4	34%	0.6%
AKBNK	Akbank	BANKING	6.44			39%	368.7	52%	4.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.46	10.99	1.94	13%	42.0	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	25.69	11.77	3.34	7%	93.8	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION			6.19	-2%	39.2	37%	0.4%
ALTYN	Altinyay Savunma Teknolojileri	IT	89.64	22.07	5.17	4%	14.7	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.35			38%	55.4	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.12	0.41	-11%	77.4	18%	0.4%
ASELS	Asetan	IT	51.39	22.81	8.61	13%	1539.0	26%	10.7%
ASTOR	Astor Enerji	ENERGY	27.22	18.09	5.69	26%	208.8	37%	1.8%
BASLU	Balsu Gida	FOOD	17.07		1.61		15.7	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	22.70	10.61	0.64	12%	423.0	68%	7.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	57.81	17.03	1.14	4%	73.5	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.09		619.28	16%	60.8	13%	0.2%
BSDXE	Batsolca Cimento	CEMENT		134.44	9.73	-1%	53.6	25%	0.3%
BTGCM	Bati Cimento	CEMENT		30.72	2.92	-1%	36.2	61%	0.6%
CANTE	Can2 Termik	ENERGY		7.88	2.77	-6%	16.9	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	13.72	6.64	1.17	19%	193.1	25%	1.3%
CMSA	Cimsa	CEMENT	15.38	8.16	1.46	10%	47.7	45%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	14.23	12.15	2.36	17%	31.5	36%	0.3%
DAPDM	Dap Goyrmenkul Gelistirme	CONSTRUCTION	37.55	7.25	5.08	7%	39.2	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.70	4.64	0.27	5%	43.0	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	30.87	1.70	0.32	2%	55.3	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	163.58			40%	616.0	25%	3.9%
ECLC	Eczaibasi Ilac	HEALTHCARE	38.02		7.88	3%	79.4	19%	0.4%
EFOR	Efor Yatirim	FOOD	8873.26	11.25	1.63	0%	20.0	31%	0.2%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS		39.77	3.76	-1%	18.0	34%	0.2%
EKOYD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.20	7.03	1.69	4%	77.5	51%	1.0%
ENERJ	Enerjya Enerji	ENERGY	19.55	13.96	2.33	10%	78.0	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	44.02	4.71	0.87	3%	139.6	20%	0.7%
ENKAI	Enka Insaat	CONSTRUCTION	15.58	10.32	2.24	11%	563.7	12%	1.7%
ERGL	Eregli Demir Celik	STEEL & IRON	381.87	11.65	1.14	0%	195.4	48%	2.4%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	41.42	11.48	2.09	6%	24.9	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			1.80		16.6	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	10.80	8.95	0.56	22%	367.1	18%	1.7%
GARAN	Garanti Bankasi	BANKING	4.95			53%	547.7	14%	2.0%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	52.55	22.95	2.28	8%	42.8	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.96	6.40	1.17	7%	20.7	28%	0.1%
GLMVK	Gulermak Agir Sanayi	CONSTRUCTION	13.57	9.41	1.26	28%	58.1	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	11.15	8.20	2.65	32%	32.3	29%	0.2%
GRTHO	Galinturk Holding	RETAIL	17.33	38.55	4.17	24%	31.1	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		16.05	1.07	-6%	14.4	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	22.33	16.39	2.29	30%	157.6	22%	0.9%
HALKB	Halk Bankasi	BANKING	10.02			15%	271.7	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.26	-25%	24.1	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	4.97			19%	335.5	31%	2.6%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.94	2.56	0.04	23%	66.5	28%	0.5%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	35.86	11.99	2.66	4%	24.9	37%	0.2%
KCARER	Kocaeli Celik	STEEL & IRON	45.58	7.59	0.98	4%	21.6	24%	0.1%
KCHOL	Koc Holding	CONGLOMERATES	21.52	15.93	1.84	3%	473.5	22%	2.7%
KLRH0	Kiler Holding	CONGLOMERATES	93.81	30.14	12.16	7%	178.8	21%	1.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	74.25	1.54	-12%	11.8	65%	0.2%	
KRZMD	Kardemir (O)	STEEL & IRON	5.76	0.59	-3%	23.0	89%	0.5%	
KTELY	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	15.39		135%	132.7	24%	0.8%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	306.74	27.43	-52%	32.0	95%	0.8%	
MAGEN	Margun Enerji	ENERGY	308.33	112.31	-11%	150.5	24%	0.9%	
MAVI	Mavi Giyim	TEXTILE	14.74	3.37	0.62	17%	33.8	73%	0.6%
MIGROS	Migros	RETAIL	16.92	4.15	0.27	8%	109.4	51%	1.4%
MIAKT	Mia Teknoloji	IT		16.05	6.00	-12%	18.6	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.40	6.01	1.67	17%	80.2	42%	0.9%
OBAMS	Oba Makarnaclik	FOOD	110.27	0.94	-17%	25.1	26%	0.2%	
ODAS	Odas Elektrik	ENERGY	18.28	2.80	1.01	3%	8.5	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		34.04	1.41	-15%	45.5	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.26	7.21	1.87	15%	116.2	24%	0.7%
PASLU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	73.95	910.83	33.44	41%	31.3	32%	0.7%
PATEK	Pasifik Teknoloji	IT	10.48		2.84	60%	12.2	43%	0.1%
PETKM	Petkim	OIL & GAS			1.06	-14%	48.2	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.55	6.78	1.63	14%	90.0	43%	1.0%
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.34	1.18	-12%	8.0	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	25.30	34.10	9.58	45%	58.6	37%	0.5%
REEDR	Reeder Teknoloji	IT			3.53	-14%	7.3	57%	0.1%
SABH0L	Sabanci Holding	CONGLOMERATES	50.47	30.50	12.07	1%	191.4	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE		34.44	4.24	-15%	103.4	47%	1.3%
SISE	Sise Cam	GLASS	14.63	14.08	1.18	4%	144.5	49%	1.8%
SKBNK	Sekerbank	BANKING	12.41			18%	25.8	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.55	0.13	-5%	30.3	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	24.82	6.70	1.37	12%	65.2	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	39.35	6.81	2.10	4%	110.8	48%	1.3%
TCCELL	Turkcell	COMMUNICATION	13.42	2.76	1.26	7%	236.3	44%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.44	5.70	0.94	15%	406.4	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES			0.72	-16%	32.8	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	16.67	17.28	0.54	15%	139.3	24%	0.8%
TRALT	Turk Altin Isletmeleri	MINING	34.02	24.19	7.15	10%	139.6	29%	1.0%
TRENJ	Ti Dogal Enerji	ENERGY	34.75	1.40	0.39	6%	24.5	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	25.81	6.45	1.80	8%	50.4	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.96			29%	33.7	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS			2.39	-8%	7.0	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	8.96	2.67	1.09	11%	205.8	13%	0.7%
TRAKR	Turk Traktor	AUTOMOTIVE	99.28	10.88	1.00	3%	45.2	24%	0.3%
TURAS	Tukas	FOOD	20.47	6.83	1.88	3%	10.5	53%	0.1%
TUPRS	Tupras	OIL & GAS	16.35	6.86	0.51	8%	482.7	49%	6.3%
TUREX	Tureks Turizm	TOURISM	12.84	3.69	0.98	9%	7.8	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.49			51%	126.1	18%	0.6%
ULKER	Ulker	FOOD	8.43	4.08	0.67	12%	41.1	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	4.60			27%	322.5	6%	0.5%
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.6	45%	0.1%
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY	12.52	7.45	1.41	45%	18.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.11			27%	287.5	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	9.22	1.77	-21%	14.2	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
2.96	TSKB	8873.26	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.40	TRENJ	910.83	PASELU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	619.28	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-67%	VESTL	135%	KTELY
Lowest MCAP	Equity	Highest MCAP	Equity
7.0	TSPOR	1539.0	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.7%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Rayonnet 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	1Y1Y	3Y1Y	5Y1Y	10Y1Y	
ADKCK	Ag Anadolu Grubu Holding	CONGLOMERATES	0.56	0.75	1.04	1.44	-0.04	-0.03	
AKBNK	Akbank	BANKING	0.79	0.74	1.00	1.45	0.04	0.06	
ASA	Asa	INDUSTRIAL TEXTILE	0.52	0.73	0.82	0.92	0.05	0.02	
ASGSI	Asi Sagir	ENERGY	0.43	0.54	0.71	0.80	0.02	0.20	
ALARK	Alarko Holding	CONSTRUCTION	0.55	0.48	0.80	0.78	-0.13	-0.24	
ALTYN	Altinyazir Yatirim Menkul Devaler A.S.	IT	0.09	0.34	0.24	0.00	0.05	0.02	
AKSOF	Aksoy Sigorta	INSURANCE	0.58	0.53	0.83	1.03	0.04	0.00	
AKELK	Akelik	DURABLE GOODS	0.76	0.75	1.00	1.08	-0.11	-0.20	
AZGZS	Azizler	IT	0.44	0.30	1.00	1.00	0.06	0.26	
ASTOR	Astor Enerji	ENERGY	0.48	0.77	0.93	3.78	0.09	0.18	
BAKSO	Bakir Gida	FOOD	0.38	0.56	0.54	0.45	-0.12	-0.17	
BIMAS	Bim Birlesik Magazalar	RETAIL	0.57	0.56	0.88	0.78	0.08	0.18	
BISAN	Borusan Boru Sanayi	STEEL & IRON	0.39	0.53	0.86	1.08	-0.04	-0.13	
BREKAT	Borusan Yag Paz.	CONGLOMERATES	0.50	0.42	0.72	0.78	-0.20	-0.24	
BLODE	Batioluk Cemento	CEMENT	0.33	0.05	0.25	0.02	0.29	0.38	
BIDEM	Bati Cemento	CEMENT	0.11	-0.03	-0.27	-0.07	0.04	0.00	
CANTE	Can 2 Yemlik	ENERGY	0.46	0.37	0.79	0.79	-0.08	-0.12	
CCGSA	Canal Cevizlik	BEVERAGES AND SOFT DRINKS	0.67	0.70	0.95	1.00	0.02	0.02	
CMSA	Cimsa	CEMENT	0.65	0.54	1.05	0.93	0.04	0.08	
CNESE	Can Enerji Makinalari	ENERGY	0.46	0.39	0.79	0.73	-0.08	-0.08	
DAROM	Dag Gayrimenkul Gelistirme	CONSTRUCTION	0.39	0.38	0.59	0.74	0.15	0.25	
DDAS	Doga Otomotiv	AUTOMOTIVE	0.62	0.52	1.05	0.86	-0.08	-0.18	
DDOCH	Doga Holding	CONGLOMERATES	0.50	0.72	1.00	1.00	0.04	0.08	
DDTAF	Dokuz Eylul Yatirim	LEASING AND FACTORING	0.36	0.02	0.12	0.22	0.47	0.38	
ETEC	Eti Yatirim	HEALTHCARE	0.40	0.50	0.85	1.25	0.09	0.19	
EFOR	Efor Yatirim	FOOD	0.04	-0.04	0.13	-0.12	0.16	0.29	
EFZIN	Ege Evlasyon	AUTOMOTIVE PARTS	0.54	0.51	0.77	0.73	-0.20	-0.20	
ENKSO	Enka G.M.Y.OL.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.51	1.00	0.93	0.08	0.08	
ENERY	Enery Enerji	ENERGY	0.23	0.38	0.40	0.36	0.35	0.28	
ENKAJ	Enka Enerji	ENERGY	0.74	0.76	0.98	0.98	0.20	0.24	
ENKAH	Enka Insaat	CONSTRUCTION	0.52	0.47	0.56	0.56	0.35	0.40	
ENKOL	Enka Enerji	STEEL & IRON	0.59	0.70	1.03	1.03	0.10	0.10	
ELPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.44	0.38	0.87	0.69	-0.07	-0.10	
FIBERK	Fiberkacik	FOOTBALL CLUBS	0.38	0.34	0.78	0.74	-0.16	-0.16	
FIBOTI	Ford Otosan	AUTOMOTIVE	0.64	0.48	0.90	0.68	-0.09	-0.04	
GARAN	Garanti Bankasi	BANKING	0.79	0.74	1.02	1.07	0.08	0.17	
GENL	Geni Enerji Ve Isletim Hizmetleri	HEALTHCARE	0.57	0.54	0.84	0.84	0.20	0.20	
GESAN	Gesim Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	0.49	0.50	0.97	-0.09	-0.29	-0.23	
GSANK	Gesim Enerji Sanayi	CONSTRUCTION	0.50	0.45	0.80	0.70	0.02	0.02	
GRSEL	Gur-Sel Turizm Turizmci Ve Servis	TOURISM	0.27	0.25	0.62	0.62	0.19	0.36	
GRTHY	Gurupin Holding	RETAIL	0.67	0.65	0.85	0.85	0.13	0.28	
GRMAY	Gallatasaray	FOOTBALL CLUBS	0.26	0.45	0.45	0.11	-0.18	-0.18	
GURPB	Gurupin Fabrikalari	AGRICULTURAL CHEMICALS	0.54	0.53	1.01	0.96	0.12	0.30	
HAZAR	Hazir Bankasi	BANKING	0.66	0.70	1.01	1.01	0.12	0.29	
HETKS	Hektan	AGRICULTURAL CHEMICALS	0.69	0.63	0.99	-0.35	-0.34	-0.34	
ISKTE	Is Bankasi (CI)	BANKING	0.78	0.88	1.03	1.03	-0.13	-0.13	
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.69	0.76	1.17	1.27	0.05	0.09	
ISSEN	Isbank Enerji Sanayi Yatirim	ENERGY	0.33	0.58	0.59	-0.20	0.24	0.08	
KALER	Kocaeli Enerji	STEEL & IRON	0.51	0.49	0.85	0.84	-0.20	-0.22	
KCHOL	Koc Holding	CONGLOMERATES	0.64	0.66	1.00	1.00	-0.04	-0.04	
KENPO	Koc Holding	CONGLOMERATES	0.36	0.54	0.78	0.78	0.20	0.23	
KONTR	Konutlasmak Teknoloji	ENERGY	0.43	0.35	0.52	0.52	-0.18	-0.48	
KRSDO	Kardemir (O)	STEEL & IRON	0.74	0.80	1.00	1.00	-0.09	-0.09	
KTELY	Katilimci Yatirimci Finisman	BROKERAGE HOUSE	0.12	0.09	0.38	0.36	0.38	0.35	
KUPAS	Kupa Yatirim	CONSTRUCTION	0.60	0.64	0.86	0.86	0.21	0.39	
MAGEN	Magen Enerji	ENERGY	0.25	0.35	0.76	0.76	0.26	0.54	
MAYI	Mavi Geyik	TEXTILE	0.57	0.60	0.87	0.87	-0.02	-0.02	
MORCE	Migros	RETAIL	0.61	0.65	1.04	1.04	0.02	0.05	
MATIK	Ma Yatirimci	IT	0.53	0.46	1.09	1.09	-0.30	-0.30	
MORAK	Morak Yatirimci	HEALTHCARE	0.43	0.71	1.25	1.25	0.09	0.16	
OBAMA	Oba Makamalik	FOOD	0.29	0.04	0.12	0.12	0.05	0.12	
ODSSE	Osman Dogru	ENERGY	0.76	0.64	1.00	0.89	-0.13	-0.36	
OTKAR	Otkar	AUTOMOTIVE	0.53	0.60	0.92	0.92	-0.07	-0.12	
ODSSE	Osman Dogru	CEMENT	0.50	0.63	1.00	1.00	0.04	0.04	
PASEU	Pasa Enerji Yatirimci Ve Ticaret	LOGISTICS	0.34	0.09	0.30	-0.26	0.26	0.26	
PATEK	Pasa Teknoloji	IT	0.39	0.35	0.57	0.46	-0.04	-0.11	
PETAK	Petrolum	OIL & GAS	0.56	0.44	0.84	0.84	-0.06	-0.28	
PGDSS	Pegasus Hava Yatacimci	AIRLINES AND GROUND HANDLING	0.65	0.43	1.00	0.52	-0.04	-0.13	
QUSAK	Qusak Enerji Yag	CONSTRUCTION EQUIPMENT	0.20	0.20	0.50	0.28	-0.05	-0.10	
RALIN	Ral Yatirim Holding	TEXTILE	0.14	-0.18	-0.30	-0.30	0.27	0.47	
REKOR	Rekor Holding	IT	0.40	0.22	0.22	0.22	-0.22	-0.22	
SAHOL	Sahol Holding	CONGLOMERATES	0.80	0.84	1.00	1.00	-0.01	-0.01	
SAGA	Sava	INDUSTRIAL TEXTILE	0.50	0.37	0.69	1.07	-0.05	-0.18	
SISE	Sise Cam	GLASS	0.76	0.80	1.00	1.00	0.06	0.15	
SKBNK	Sakbank	BANKING	0.42	0.38	0.85	0.85	0.13	0.26	
SKDSE	Sakbank Dogru	RETAIL	0.52	0.70	1.04	1.04	-0.08	-0.11	
TABSD	Tas Gida Sanayi	FOOD	0.60	0.60	0.94	0.94	0.08	0.18	
TAYHE	Tay Yatirimci	AIRLINES AND GROUND HANDLING	0.62	0.71	1.01	1.01	0.02	0.02	
TECEL	Turkcell	COMMUNICATION	0.65	0.60	0.90	0.90	0.04	0.04	
THYAO	Turk Hava Yatacimci	AIRLINES AND GROUND HANDLING	0.71	0.68	0.68	0.68	-0.07	-0.20	
TYTSA	Tytsa Holding	CONGLOMERATES	0.36	0.66	0.66	0.66	0.08	0.15	
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.64	0.64	1.00	1.00	0.00	0.00	
TYALT	Turk Altin Yatirim	MINING	0.47	0.50	0.82	0.82	0.07	0.12	
TRENU	Tr Dogru Enerji	ENERGY	0.47	0.83	0.83	0.83	0.20	0.20	
TREBT	Tr Akademi Menkul Devalerlik	MINING	0.40	0.44	0.84	0.84	0.12	0.28	
TYSB	T.S.K.B.	BANKING	0.72	0.60	1.02	0.69	0.02	0.02	
TYSON	Tyson Gida	FOOD	0.66	0.66	0.88	0.88	-0.13	-0.13	
TYTOM	Turk Telekom	COMMUNICATION	0.64	0.56	0.84	0.84	0.05	0.15	
TTRAK	Turk Traktor	AUTOMOTIVE	0.65	0.57	0.85	0.85	-0.20	-0.12	
TURKAS	Turk As	FOOD	0.54	0.54	0.84	0.84	0.04	0.04	
TURPS	Turps	OIL & GAS	0.60	0.71	0.85	0.85	0.07	0.12	
TURKIS	Turk Isletim	TOURISM	0.66	0.65	0.82	0.82	0.07	0.15	
TURSO	Turkiye Sigorta	INSURANCE	0.37	0.34	0.65	0.58	0.09	0.20	
UAKEN	Ufuk	FOOD	0.60	0.70	1.00	1.00	-0.08	-0.08	
VAKBN	Vakif Bankasi	BANKING	0.65	0.70	1.01	1.01	0.03	0.03	
VESTL	Vestel	DURABLE GOODS	0.62	0.67	1.04	0.93	-0.22	-0.36	
YESTK	Yedigöller Enerji Ve End	ENERGY	0.68	0.67	1.04	0.86	-0.05	-0.08	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.76	0.72	1.02	1.04	0.02	0.00	
ZENEL	Zenel Enerji	ENERGY	0.68	0.69	0.98	1.08	-0.18	-0.17	

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.21	TRKAS	0.21	ADKCK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.10	GRTHY	0.88	KCHOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.03	TURKIS	1.53	YKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.06	GRTHY	1.78	ASTOR
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.27	KCHOL	0.47	GRTHY
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.70	REKOR	0.81	DSYND

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	49%	1177%	2%	-7%	3%	28%	19%
HTTBT	77.00	103%	295%	-9%	-12%	-10%	-24%	-16%
BIMAS	873.00	24%	490%	31%	3%	32%	33%	57%
CCOLA	97.60	41%	327%	17%	-6%	15%	47%	26%
YKBNK	54.30	60%	128%	-6%	-19%	-7%	-2%	33%
TABGD	380.00	52%	24%	19%	-7%	10%	6%	55%
GARAN	211.00	62%	8%	-9%	-17%	-8%	-11%	14%
KCHOL	289.17	55%	11%	15%	-10%	15%	9%	19%
AGESA	320.96	47%	7%	2%	-9%	1%	31%	73%
KLKIM	60.00	52%	12%	11%	-4%	18%	6%	21%
MPARK	640.00	52%	9%	10%	-10%	15%	17%	33%

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

MP last 12M	15%	BIST 100 last 12M	33%
MP YTD	9%	BIST 100 YTD	15%
MP 2019-	2290%	BIST 100 2019-	1134%
Relative last 12M	-14%		
Relative YTD	-6%		
Relative 2019-	94%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	9%	15%	16%	-6%	-6%

Source: Deniz Invest Strategy and Research Department calculations

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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	42.56	222%	21%	1048	-2%	-4%	-3%	0.75	0.50	
ASELS	17.07.2023	36.39	337.50	828%	368%	982	46%	-3%	-2%	0.64	0.36	
AKBNK	21.08.2023	25.30	68.70	172%	60%	947	2%	-6%	-5%	1.30	0.73	
DOHOL	09.07.2024	16.02	21.14	32%	10%	624	25%	0%	2%	0.75	0.55	
ENKAI	02.05.2025	61.51	93.95	53%	8%	327	20%	-2%	-1%	0.77	0.53	
TUPRS	18.08.2025	149.41	250.50	68%	41%	219	41%	-2%	-1%	0.82	0.54	
BIGCH	18.08.2025	9.26	6.49	-30%	-41%	219	-36%	-5%	-4%	0.87	0.30	
ISMEN	27.08.2025	44.48	44.36	0%	-12%	210	12%	-1%	0%	1.24	0.74	
GLCVY	05.01.2026	78.35	63.70	-19%	-27%	79	-20%	-1%	0%	0.59	0.41	
TRGYO	05.01.2026	74.62	87.00	17%	4%	79	18%	2%	3%	0.86	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
25.03.2026	1615	81%	71%	891
18.03.2026	1653	83%	73%	901
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)		-2%		
YTD performance (Portfolio)		9%		
Since beginning (Portfolio)		1515%		
Weekly average beta (Portfolio)		0.86		
Weekly average correlation (Portfolio)		0.53		
Average day (Portfolio)		473		
Total day (Since beginning)		1616		
XU100 weekly performance		-1%		
XU100 YTD performance		15%		
XU100 performance since Cyclical Portfolio beginning		791%		
Cyclical Portfolio weekly relative performance vs XU100		-1%		
Cyclical Portfolio YTD relative performance vs XU100		-6%		
Cyclical Portfolio relative performance vs XU100 since beginning		81%		

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

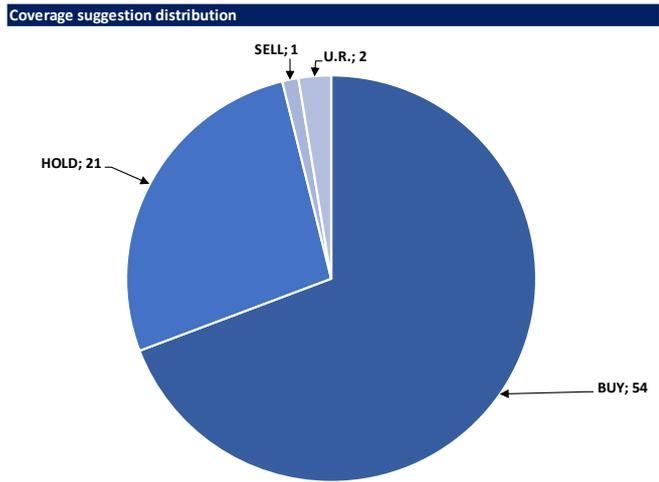
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	365,560	8,259	6.7%	5.0%	1%	-12%	118.20	BUY	70.30	68.1%
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%	2.7%	-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%
Brokerage House										
İş Yatırım	67,170	1,517	---	0.5%	13%	-2%	67.90	BUY	44.78	51.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,822	199	---	---	-21%	-31%	121.30	BUY	63.15	92.1%
Insurance										
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%	168.86	BUY	119.40	41.4%
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%
Conglomerates										
Alarko 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%
Oil, Gas and Petrochemical										
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%
Energy										
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%
Briçend Enerji	8,420	190	---	---	1%	-12%	22.00	HOLD	16.84	30.6%
Galata Wind Enerji	14,040	317	---	---	16%	1%	36.20	HOLD	36.00	39.2%
Enerjisa Enerji	135,232	3,055	---	0.7%	27%	10%	130.70	BUY	114.50	14.1%
Iron, Steel and Mining										
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%
Chemicals and Fertilizer										
Aksa Akrilik	42,618	963	---	0.3%	12%	-3%	13.30	HOLD	10.97	21.2%
Alkim 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%
Automotive and Auto Parts										
Doğan 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%
Healthcare										
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%
Retail and Wholesale										
BİM	407,700	9,211	9.5%	7.1%	27%	10%	873.00	BUY	679.50	28.5%
Bizim Toplan	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%	1.4%	12%	-2%	951.00	BUY	586.00	62.3%
Şok Marketler	30,020	678	---	0.4%	-1%	-14%	80.00	BUY	50.60	58.1%
Food and Beverages										
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 Şeffir Gıda	3,499	79	---	---	-35%	-44%	20.28	BUY	6.54	210.1%
White Goods and Furnitures										
Argelik	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%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,010	91	---	---	-3%	-15%	6.00	BUY	4.01	49.6%
Hittit 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%
Türkcell	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%
Defense										
Aselsan	1,605,120	36,263	14.1%	10.5%	52%	32%	304.70	HOLD	352.00	-13.4%
Construction Materials										
Akçansa	37,677	851	---	---	19%	4%	240.00	HOLD	196.80	22.0%
Çimsa	46,296	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%
Aviation										
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%
REIT										
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	---	---	0%	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%

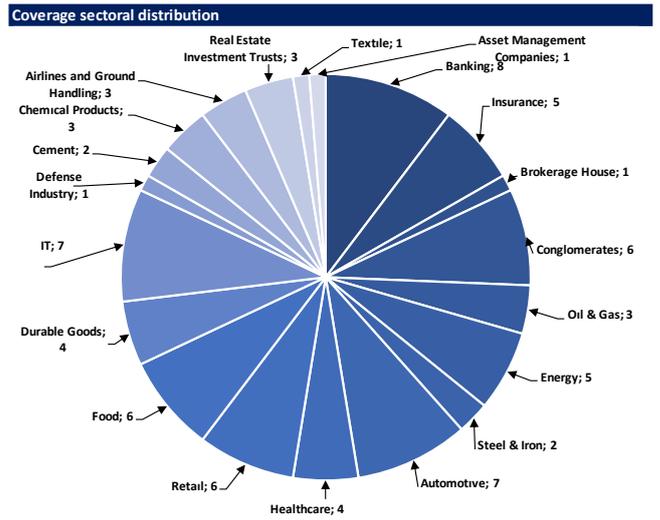
Source: Deniz Invest Strategy and Research, Rasyonel

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
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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