

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
26.03.2026	12727	-1.83%	130,375	-22.2%
25.03.2026	12964	0.3%	167,626	19.2%
24.03.2026	12930	-1.83%	140,573	-44.3%
23.03.2026	13168	0.9%	252,536	285.9%
19.03.2026	13048		65,440	

Date	BIST 100	Change	Volume, mio USD	Volume change
26.03.2026	287	-1.6%	2,944	-22.2%
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		1,483	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14481	14790	-2.1%	12224	18.5%
BIST 100	12727	12964	-1.8%	11262	13.0%
USDTRY	44.36	44.35	0.0%	42.96	3.3%
EURTRY	51.19	51.28	-0.2%	50.52	1.3%
GBPTRY	59.18	59.29	-0.2%	57.92	2.2%
TRY Basket	47.78	47.81	-0.1%	46.74	2.2%
2y TR	41.72%	41.48%	24	36.84%	488
10y TR	33.92%	33.84%	8	28.96%	496
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	296	283	13	204	92
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1527	1.1559	-0.3%	1.1746	-1.9%
GBPUSD	1.3330	1.3365	-0.3%	1.3475	-1.1%
USDJPY	159.81	159.47	0.2%	156.71	2.0%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,376	4,506	-2.9%	4,319	1.3%
XAGUSD	68.06	71.21	-4.4%	71.66	-5.0%
Brent	108.01	102.22	5.7%	60.85	77.5%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	45960	46429	-1.0%	48063	-4.4%
S&P 500	6477	6592	-1.7%	6846	-5.4%
Nasdaq Comp.	21408	21930	-2.4%	23242	-7.9%
DAX	22613	22957	-1.5%	24490	-7.7%
FTSE 100	9972	10107	-1.3%	9931	0.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	193.70	10.0%	293
Tekfen Holding	TKFEN	93.35	5.2%	887
Aksa	AKSA	11.25	4.1%	490
Fenerbahçe	FENER	2.73	2.6%	303
Coca Cola İçecek	CCOLA	70.70	2.5%	225
Türkiye Sigorta	TURSG	12.90	2.3%	292
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	102.40	-6.9%	388
Şok Marketler Ticaret	SOKM	48.00	-5.9%	557
Odaş Elektrik	ODAS	5.80	-4.9%	453
Bim Birleşik Mağazalar	BIMAS	673.00	-4.5%	3,637
Tüpraş	TUPRS	240.20	-4.1%	11,488
Şişe Cam	SISE	45.32	-3.9%	2,190

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 12.727 level, down by 1.83%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12650 – 12900.

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: **DOAS, TSKB, TURSG, BRSAN** and **BSOKE**. 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 -1.14% on a daily basis, performance of BIST 100 index was realized at -1.83%.

What we watched:

- CBRT's weekly securities statistics showed non-residents recorded a USD 137.6 million net equity outflow.
- US initial jobless claims rose slightly to 210K, in line with expectations.

Today's focus:

- US University of Michigan sentiment expected to decline 54.0 from its previous 55.5.

Market Development:

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

Markets note

Global markets came under renewed pressure as geopolitical risks escalated further. Reports that the Pentagon is considering deploying up to 10,000 additional troops to the Middle East, alongside President Donald Trump extending the deadline for potential strikes on Iranian energy infrastructure by 10 days, signaled a prolonged conflict outlook. Although Iran allowed several oil tankers to pass through the Strait of Hormuz, energy supply risks remained elevated. As a result, oil prices stayed high, fueling inflation concerns and shifting market expectations toward a more hawkish Federal Reserve stance, with pricing now implying nearly a 50% probability of a rate hike by year end.

US equities declined sharply amid rising yields and stagflation concerns. Dow Jones fell 1.01%, S&P 500 dropped 1.74% and Nasdaq lost 2.38%, with technology stocks leading the selloff. On the macro side, labor market data remained relatively resilient. Initial jobless claims rose slightly to 210K, in line with expectations, while continuing claims declined to 1.82 million, indicating still solid labor market conditions despite slower hiring momentum. At the same time, global growth expectations remained stable, with OECD projecting global GDP growth at 2.9% in 2026 and 3.0% in 2027, supported by technology investments and easing trade frictions.

BIST 100 declined 1.83% to close at 12,727, reflecting global risk aversion. CBRT total reserves fell by USD 12.2 billion WoW to USD 177.5 billion, pointing to continued pressure on reserve dynamics. According to OECD projections, Turkey's growth forecast for 2026 was revised slightly downward to 3.3%, while the 2027 estimate was lowered to 3.8%. Inflation is expected at 26.7% in 2026 and 16.9% in 2027. In capital flows, non residents recorded a net equity outflow of USD 137.6 million in the week ending March 19, highlighting ongoing cautious positioning. The Central Bank of the Republic of Turkey's (TCMB) gross reserves fell to USD 177.5 billion in the week of March 19, while the net reserve change since February 27 was USD41 billion. Gold reserves decreased by \$18 billion in the week of March 13-19, falling to USD116.2 billion. This level is the lowest recorded since the beginning of January. It was observed that the TCMB started gold-backed currency swap transactions in London as of March 13.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; DCTTR 1.87%, PSGYO 1.56%, CEMZY 1.13%, LXGYO 0.95%, EMPAE 0.82% while the stocks with the highest decrease were; CEOEM -1.81%, TRALT -1.19%, BINBN -0.69%, ISSEN -0.55%, CWENE -0.52% .**
- Stocks with an increase foreign share in the last 10 days; BLUME 9 days, LILAK 9 days, IZFAS 9 days, TOASO 9 days, TATGD 9 days.
- Stocks with a decrease foreign share in the last 10 days; HTTBT 9 days, ISDMR 9 days, GLYHO 9 days, ALGYO 9 days, RGYAS 8 days.
- As of last closing the foreign share stands at 36.08%.
- As of last closing the number of foreign shareholding stands at 17.02%.

KAP (Public Disclosure Platform) news

AEFES

Financial reports of our Company for interim period 01.01.2026 - 31.03.2026 are planned to be disclosed to public on May 5, 2026, Tuesday.

GLCVY

In our Material Event Disclosure dated March 17th, 2026,

It was announced that our company has successfully secured the tender by submitting the highest bid for 3 retail weighted portfolios with a total principal amount of TL 892.3 million out of 5 retail weighted portfolios put up for sale by Akbank T.A.Ş. on March 17th, 2026.

The transfer and assignment procedures of the loans, subject to this tender, have been duly completed.

KTLEV

As a result of the comprehensive evaluations made at the meeting of the Board of Directors of our Company dated 26 March 2026;

In order to ensure a more efficient management of the capital structure through restructuring the banking operations of İktisat Katılım Bankası A.Ş., our subsidiary, under our Group's parent company, Pusula Finans Holding A.Ş., and repositioning financial services at the group level, it has been resolved to transfer all of our shares in the said subsidiary to Pusula Finans Holding A.Ş., without leaving the Group.

The aforementioned share transfer is planned to be carried out based on the Valuation Report dated 25 March 2026 and numbered 2026.03.D.02, prepared by Karar Bağımsız Denetim ve Danışmanlık A.Ş. Within the scope of the valuation study, the market value of the shares of İktisat Katılım Bankası A.Ş. has been calculated as TRY 12.421.871.197 as of 31 December 2025.

With this transaction;

- It is aimed to significantly strengthen the liquidity structure of our Company,
- To reach the highest level of net cash position historically,
- To substantially increase financial flexibility and investment capacity.

In addition;

- To make the intra-group structure more efficient and effective,
- To simplify the Company's operational structure and focus on its core business lines,
- To utilize the proceeds in more efficient areas in line with growth strategies.

The strong cash position to be obtained is planned to be utilized in investments aimed at increasing market share in existing business lines, evaluating new growth areas, and effectively executing strategic opportunities.

This transaction represents a strategic restructuring step aimed at enhancing long-term value creation for our shareholders. The strategic cooperation and group synergy between İktisat Katılım Bankası A.Ş. and our Company will continue, and the transaction will not affect the operational integrity of our Company.

ALARK

It had previously been announced that, within the scope of the existing Supply License of our subsidiary Alen Alarko Enerji Ticaret A.Ş. ("Alen"), the license amendment application for the installation of Standalone Electricity Storage Facilities ("SESFs") with a total storage capacity of 1,000 MWh at four separate locations had been approved by the Energy Market Regulatory Authority and incorporated into the supply license.

Pursuant to Provisional Article 44 of the Regulation Amending the Electricity Market Licensing Regulation, one SESF with a storage capacity of 250 MWh was removed from Alen's supply license after the fulfillment of capital and collateral obligations for SESFs with a total storage capacity of 750 MWh located at three separate sites.

Alen's application to the Energy Market Regulatory Authority for an extension of the facility completion period for the three SESFs with a total storage capacity of 750 MWh was rejected by the Board, and consequently, all SESFs were removed from the supply license. The objection process initiated by Alen against this Board decision has been concluded, and pursuant to the Board decision dated 12.03.2026 and numbered 14383-4, the rejection of our objection was notified to Alen on 26.03.2026. A lawsuit has been filed before the administrative courts against the decision.

General Assembly				
March 23, 2026	March 24, 2026	March 25, 2026	March 26, 2026	March 27, 2026
AGESA	AKBNK	BESTE	DOAS	ALBRK
AKGRT	ANHHT	BRISA	EBEBK	AYDEM
FENER	BLUME	CATES	EGGEN	BIGTK
	CONSE	DSTKF	EREGL	CRFSA
	ISKPL	DGGYO	FORMT	CEMST
	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

Kar Payı Ödemeleri													
Hisse Kodu	Özet Bilgi	Dağıtım Tarihi	Kapanış Fiyatı (TL)	Brüt (TL)	Net (TL)	Teorik Fiyat (TL)	Kar Payı Verimi	XU030 Ağırlık	XU030'a Yüzdesele Etkisi	XU030'a Puansal Etkisi	XU100 Ağırlık	XU100'e Yüzdesele Etkisi	XU100'e Puansal Etkisi
FMIZP	Kar payı	27.03.2026	299.50	4.76	4.04	294.74	1.59%	Yok	Etkisi bulunmuyor	Etkisi bulunmuyor	Yok	Etkisi bulunmuyor	Etkisi bulunmuyor
TSKB	Kar payı	27.03.2026	11.66	0.54	0.46	11.12	4.60%	Yok	Etkisi bulunmuyor	Etkisi bulunmuyor	0.34%	-0.02%	-1.96

Kaynak: Deniz Yatırım Strateji ve Araştırma, Rasyonel, KAP

Initial Public Offerings											
Date	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size		
				Paid	Bonus free						
26.03.2026	Ağaoğlu Avrasya Gayrimenkul Yatırım Ortaklığı A.Ş.	595,348,000	701,000,000	105,652,000	-	70,348,000	-	₺21.10	3,713,600,000		

Source: Deniz Invest Strategy and Research, KAP

The 70,348,000 TRY nominal value (B) group shares owned by Aİ İBRAHİMAĞAOĞLU, one of the existing partners, will be offered to the public.

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
26.03.2026	QNBFK	Qnb Finansal Kiralama		Leasing And Factoring	2,000,000,000	2,500,000,000	500,000,000	25%	-	-	IPO

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

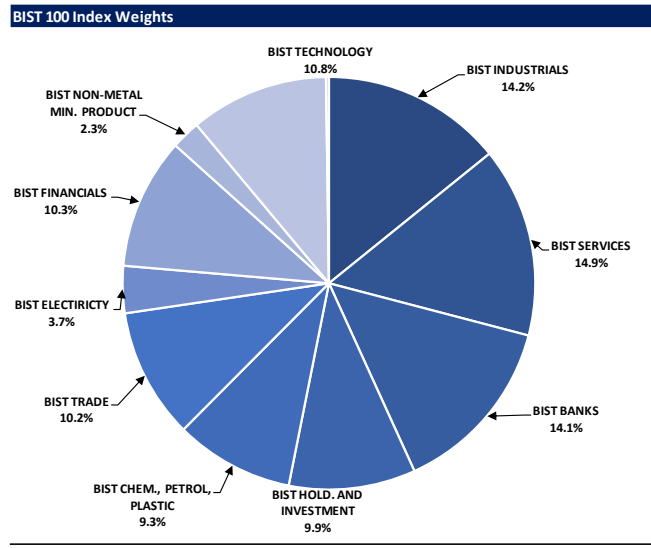
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000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

Source: Deniz Invest Strategy and Research, Rasyonet

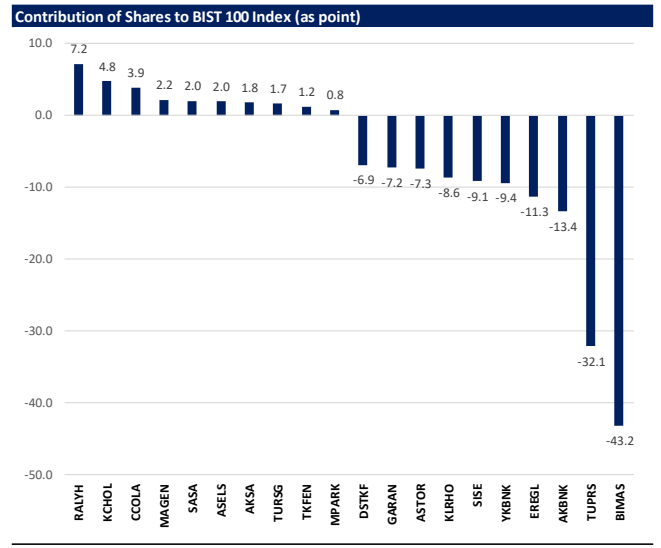
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

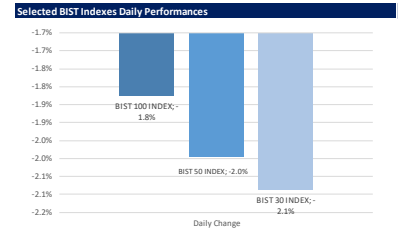


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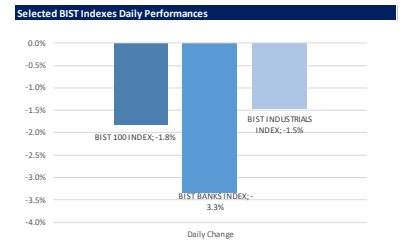
Performances of BIST indexes

BIST Indexes	Index Description	26.03.2026	25.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12727	12664	-1.2%	11262	13%
XU200	BIST 20 INDEX	14481	14790	-2.1%	12224	18%
XU500	BIST 50 INDEX	11422	11655	-2.0%	9770	17%
XBANK	BIST BANKS INDEX	15641	16182	-3.3%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	16116	16367	-1.5%	14189	14%
XUMAL	BIST FINANCIALS INDEX	17726	18038	-1.7%	16355	8%
XO30S	BIST 30 CAPPED INDEX 10	14764	15085	-2.1%	12511	18%
X100S	BIST 100 CAPPED INDEX 10	12730	12967	-1.8%	11264	13%
XBANA	BIST MAIN INDEX	58786	59171	-0.7%	51074	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	6602	6743	-2.1%	5048	31%
XELKT	BIST ELECTRICITY INDEX	731	743	-1.6%	661	11%
XFINK	BIST LEASING, FACTORING INDEX	50201	50902	-1.4%	18467	172%
XGIDA	BIST FOOD, BEVERAGE INDEX	14005	13989	0.1%	12458	12%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6605	6694	-1.2%	5761	15%
XHARZ	BIST IPO INDEX	247450	249692	-0.9%	158055	57%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12347	12467	-1.0%	12962	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2728	2765	-1.3%	2460	11%
XINSA	BIST CONSTRUCTION INDEX	21109	21517	-1.9%	17513	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7758	7608	2.0%	6994	11%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15168	15519	-2.3%	12791	19%
XKOBİ	BIST SME INDUSTRIAL INDEX	42650	42675	-0.1%	41041	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11817	12032	-1.8%	10147	16%
XMADN	BIST MINING INDEX	13325	13655	-2.4%	12254	9%
XMANA	BIST BASIC METAL INDEX	20125	20477	-1.7%	17775	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23081	23522	-1.9%	20196	14%
XSDA	BIST ADANA INDEX	39829	39550	0.7%	45008	-32%
XSANIK	BIST ANKARA INDEX	42511	42677	-0.4%	33284	28%
XSANT	BIST ANTALYA INDEX	12908	13181	-2.1%	12929	0%
XSBAL	BIST BALIKESİR INDEX	12166	12434	-2.2%	10280	18%
XSBR	BIST BURSA INDEX	20117	20210	-0.5%	18316	10%
XSDNZ	BIST DENİZLİ INDEX	10935	11099	-1.5%	9153	19%
XSGRT	BIST İZMİR INDEX	75644	76746	-1.4%	68993	10%
XSIST	BIST İSTANBUL INDEX	15894	16057	-1.0%	15126	5%
XSI2M	BIST İZMİR INDEX	18715	18976	-1.4%	17435	7%
XSKAY	BIST KAYSERİ INDEX	45857	45782	0.2%	37507	22%
XSKOC	BIST KOCAELİ INDEX	34013	35090	-3.1%	27930	22%
XSKON	BIST KONYA INDEX	9870	10035	-1.6%	11705	-16%
XSPOR	BIST SPORTS INDEX	1759	1754	0.3%	2051	-14%
XSTR	BIST TEKİRDAĞ INDEX	55839	54146	3.1%	45613	22%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15343	15381	-0.2%	12993	18%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30214	31234	-3.3%	26072	16%
XTEKS	BIST TEXTILE, LEATHER INDEX	4776	4867	-1.9%	4818	-1%
XTM2S	BIST DIVIDEND 25 INDEX	16162	16609	-2.7%	14345	13%
XTMTU	BIST DIVIDEND INDEX	14495	14781	-1.9%	12461	16%
XTRZM	BIST TOURISM INDEX	1744	1763	-1.0%	1641	6%
XTUMY	BIST ALL SHARES-100 INDEX	63930	64436	-0.8%	55617	15%
XUHZ	BIST SERVICES INDEX	11799	12009	-1.7%	10560	12%
XULAS	BIST TRANSPORTATION INDEX	36205	36387	-0.5%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	16055	16296	-1.5%	14013	15%
XUSRD	BIST SUSTAINABILITY INDEX	16828	17149	-1.9%	15017	12%
XUTEK	BIST TECHNOLOGY INDEX	40546	40713	-0.4%	28711	41%
XYLIZ	BIST STAR INDEX	14397	14648	-1.7%	12713	13%
XYORT	BIST INVESTMENT TRUSTS INDEX	4704	4787	-1.7%	4586	3%
XYLUD	BIST 100-30 INDEX	20570	20794	-1.1%	20567	0%
X10NB	BIST LIQUID 10 EX BANKS	16758	17057	-1.8%	13694	22%
XAKUR	BIST BROKERAGE HOUSES	164452	165329	-0.5%	103445	59%
XLBNK	BIST LIQUID BANKS	13877	14333	-3.2%	14849	-7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	34498	35059	-1.6%	26097	32%

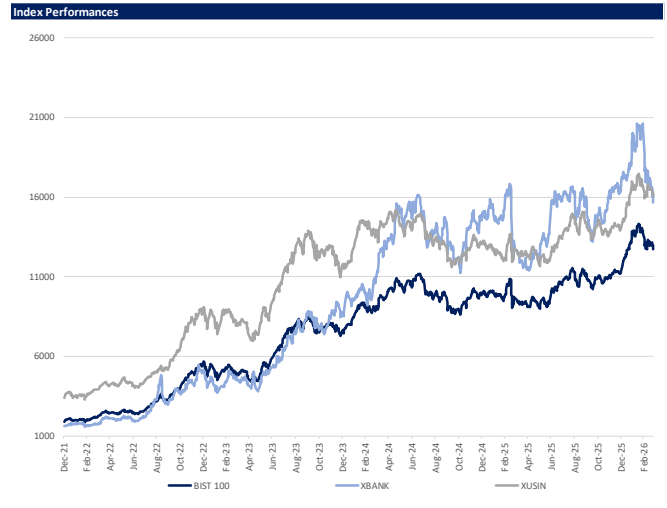
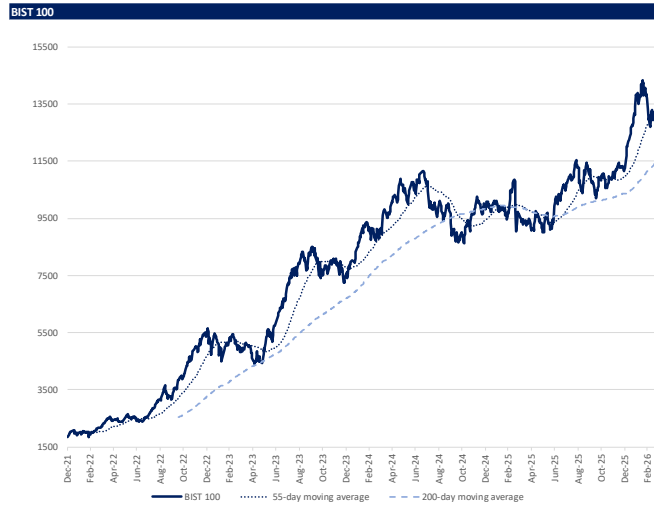
Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Bottom-peak analysis of the last 90 days



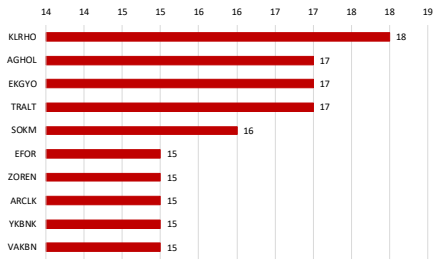
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	17.19	17.64	-2.6%	21.90	14.95	27%	13%	x
AGHOL	27.42	27.66	-0.9%	36.26	26.92	32%	2%	x
AKBNK	67.25	68.70	-2.1%	90.06	59.44	34%	12%	x
AKSA	11.25	10.81	4.1%	11.31	9.71	1%	14%	x
AKSEN	74.70	76.50	-2.4%	79.25	51.00	6%	32%	x
ALARK	87.85	90.00	-2.4%	115.80	87.85	32%	-	x
ALTNY	14.48	14.65	-1.2%	18.14	14.32	25%	1%	x
ANSGR	27.06	27.70	-2.3%	28.94	22.12	7%	18%	x
ARCLK	111.30	114.50	-2.8%	135.30	101.00	22%	9%	x
ASELS	338.00	337.50	0.1%	353.25	180.10	5%	47%	x
ASTOR	203.20	209.20	-2.9%	209.20	90.60	3%	55%	x
BALSU	14.13	14.09	0.3%	18.83	13.91	33%	2%	x
BIMAS	673.00	705.00	-4.5%	716.00	509.96	6%	24%	x
BRSAN	511.00	518.50	-1.4%	769.50	442.75	51%	13%	x
BRYAT	2121.00	2160.00	-1.8%	2597.50	2121.00	22%	-	x
BSOKE	33.58	33.52	0.2%	34.82	14.46	4%	57%	x
BT CIM	6.51	6.49	0.3%	6.93	3.40	6%	48%	x
CANTE	1.65	1.69	-2.4%	1.96	1.47	19%	11%	x
CCOLA	70.70	69.00	2.5%	79.90	51.00	13%	28%	x
CIMSA	49.84	50.45	-1.2%	55.30	44.66	11%	10%	x
CWENE	28.52	29.24	-2.5%	35.08	24.06	23%	16%	x
DAPGM	14.57	14.79	-1.5%	15.40	10.32	6%	29%	x
DOAS	193.20	195.60	-1.2%	242.20	180.50	25%	7%	x
DOHOL	20.66	21.14	-2.3%	22.24	16.95	8%	18%	x
DSTKF	1823.00	1848.00	-1.4%	1871.00	532.50	3%	71%	x
ECILC	112.00	115.90	-3.4%	131.30	80.05	17%	29%	x
EFOR	9.14	9.16	-0.2%	31.98	9.14	250%	-	x
EGENE	5660.00	5715.00	-1.0%	8097.50	5660.00	43%	-	x
EKGYO	19.81	20.40	-2.9%	26.22	19.70	32%	1%	x
ENERY	8.55	8.67	-1.4%	11.35	8.55	33%	-	x
ENISA	115.20	118.20	-2.5%	124.60	77.00	8%	33%	x
ENKAI	91.85	93.95	-2.2%	103.00	75.12	12%	18%	x
EREGL	26.90	27.92	-3.7%	32.66	23.64	21%	12%	x
EUPWR	37.72	37.68	0.1%	43.68	28.02	16%	26%	x
FENER	2.73	2.66	2.6%	4.50	2.65	65%	3%	x
FROTO	102.70	104.60	-1.8%	129.84	85.33	26%	17%	x
GARAN	126.70	130.40	-2.8%	165.00	126.70	30%	-	x
GENIL	9.42	9.51	-0.9%	13.27	7.17	41%	24%	x
GESAN	44.52	45.10	-1.3%	60.25	43.06	35%	3%	x
GLRMK	181.00	180.00	0.6%	200.00	151.60	10%	16%	x
GRSEL	308.00	317.00	-2.8%	397.00	306.00	29%	1%	x
GRTHO	240.10	249.00	-3.6%	334.75	214.00	39%	11%	x
GSRAY	1.06	1.07	-0.9%	1.38	1.06	30%	-	x
GUBRF	473.50	471.75	0.4%	556.50	304.50	18%	36%	x
HALKB	36.66	37.82	-3.1%	50.35	29.44	37%	20%	x
HEKTS	2.84	2.86	-0.7%	3.51	2.84	24%	-	x
ISCTR	13.18	13.42	-1.8%	18.15	12.64	38%	4%	x
ISMEN	42.88	44.36	-3.3%	53.00	39.62	24%	8%	x
IZENR	10.07	10.20	-1.3%	11.80	8.60	17%	15%	x
KCAER	10.99	11.27	-2.5%	12.16	10.04	11%	9%	x
KCHOL	189.30	186.70	1.4%	215.93	161.37	14%	15%	x
KLRHO	102.40	110.00	-6.9%	658.50	102.40	543%	-	x
KONTR	8.78	9.07	-3.2%	17.77	8.27	102%	6%	x
KRDMD	28.92	29.44	-1.8%	32.52	24.92	12%	14%	x
KTLEV	62.50	64.10	-2.5%	64.10	14.17	3%	77%	x
KUYAS	78.50	79.95	-1.8%	80.50	40.96	3%	48%	x
MAGEN	51.95	51.00	1.9%	51.95	31.02	-	40%	✓
MAVI	42.68	42.56	0.3%	50.05	36.72	17%	14%	x
MGROS	600.50	604.50	-0.7%	695.00	508.50	16%	15%	x
MIATK	36.92	37.70	-2.1%	43.10	34.82	17%	6%	x
MPARK	423.00	420.00	0.7%	478.50	314.75	13%	26%	x
OBAMS	8.38	8.71	-3.8%	9.20	6.43	10%	23%	x
ODAS	5.80	6.10	-4.9%	6.40	5.04	10%	13%	x
OTKAR	368.00	379.00	-2.9%	530.00	359.75	44%	2%	x
OYAKC	23.72	23.90	-0.8%	27.62	21.68	16%	9%	x
PASEU	121.00	121.00	0.0%	175.00	117.40	45%	3%	x
PATEK	18.51	18.11	2.2%	29.16	17.30	58%	7%	x
PETKM	19.17	19.03	0.7%	20.34	16.22	6%	15%	x
PGSUS	177.60	180.00	-1.3%	224.00	173.60	26%	2%	x
QUAGR	3.04	3.03	0.3%	4.05	2.45	33%	19%	x
RALYH	193.70	176.10	10.0%	231.20	135.30	19%	30%	x
REEDR	7.46	7.69	-3.0%	9.47	5.80	27%	22%	x
SAHOL	89.95	91.15	-1.3%	112.60	77.75	25%	14%	x
SASA	2.39	2.36	1.3%	3.12	2.18	31%	9%	x
SISE	45.32	47.16	-3.9%	50.80	36.14	12%	20%	x
SKBNK	10.14	10.32	-1.7%	12.46	7.38	23%	27%	x
SOKM	48.00	51.00	-5.9%	70.00	44.86	46%	7%	x
TABGD	248.00	249.60	-0.6%	280.00	209.10	13%	16%	x
TAVHL	294.50	305.00	-3.4%	366.75	261.75	25%	11%	x
TCELL	106.00	107.40	-1.3%	127.50	91.83	20%	13%	x
THYAO	293.50	294.50	-0.3%	347.75	264.50	18%	10%	x
TKFEN	93.35	88.75	5.2%	93.35	67.08	-	28%	✓
TOASO	272.50	278.50	-2.2%	325.80	212.83	20%	22%	x
TRALT	42.10	43.60	-3.4%	61.20	34.40	45%	18%	x
TRENU	90.90	94.40	-3.7%	122.00	74.15	34%	18%	x
TRMET	125.80	129.80	-3.1%	168.80	94.00	34%	25%	x
TSKB	11.12	11.50	-3.2%	13.72	11.12	23%	-	x
TSPOR	0.92	0.93	-1.1%	1.28	0.92	39%	-	x
TTKOM	57.95	58.80	-1.4%	72.90	55.55	26%	4%	x
TRAK	453.50	451.25	0.5%	618.50	440.00	36%	3%	x
TUKAS	2.32	2.33	-0.4%	2.96	2.29	28%	1%	x
TUPRS	240.20	250.50	-4.1%	259.00	175.89	8%	27%	x
TUREX	7.17	7.24	-1.0%	8.33	6.72	16%	6%	x
TURSG	12.90	12.61	2.3%	13.95	11.03	8%	14%	x
ULKER	110.60	111.30	-0.6%	139.10	107.50	26%	3%	x
VAKBN	31.30	32.52	-3.8%	42.22	26.04	35%	17%	x
VESTL	28.00	28.72	-2.5%	35.20	27.60	26%	1%	x
YEOTK	53.05	52.10	1.8%	53.05	35.76	-	33%	✓
YKBNK	33.18	34.04	-2.5%	44.02	33.18	33%	-	x
ZOREN	2.78	2.84	-2.1%	3.69	2.78	33%	-	x

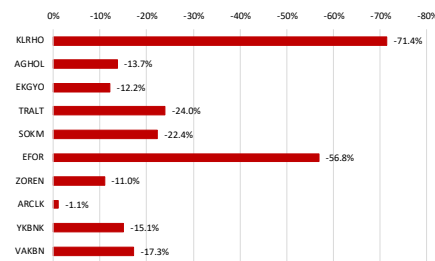
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

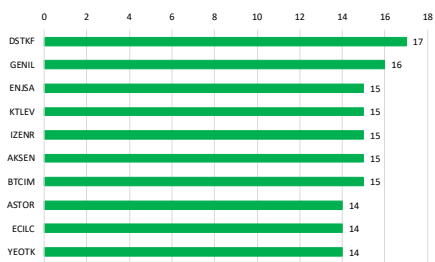
Number of days of negative relative performance of BIST 100 companies in 1M



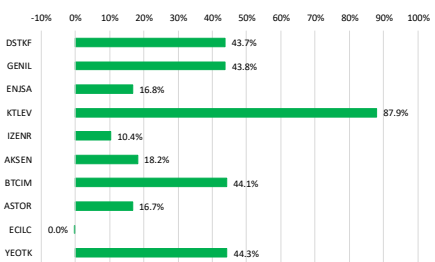
Relative performance of the companies for the last month



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

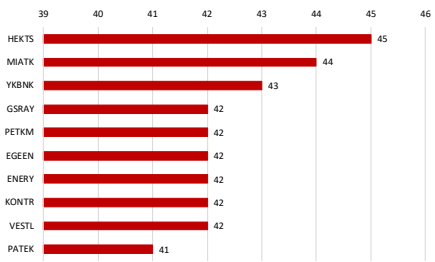


Relative performance of the companies for the last month

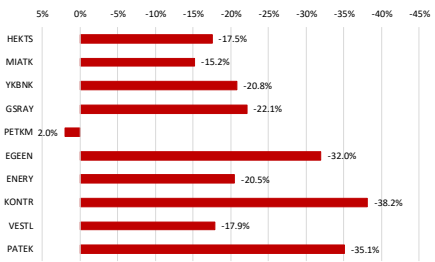


Source: Deniz Invest Strategy and Research calculations, Rasyonet

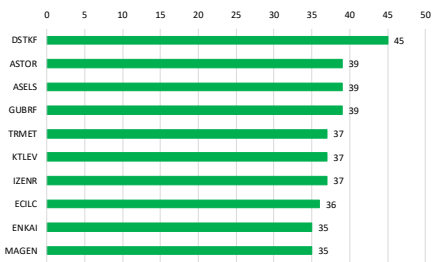
Number of days of negative relative performance of BIST 100 companies in 3M



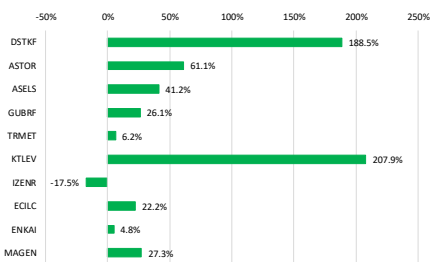
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	11.36	3.97	0.64	8%	101.8	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	26.65	2.07	0.20	2%	66.8	34%	0.6%	
AKBNK	Akbank	BANKING	6.11			39%	349.7	52%	4.3%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.88	11.28	1.99	13%	43.7	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	25.08	11.58	3.29	7%	91.6	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION				6.08	-2%	38.2	37%	0.4%
ALTYN	Altınay Savunma Teknolojileri	IT	88.60	21.84	5.12	4%	14.5	36%	0.1%	
ANSGR	Anadolu Sigorta	INSURANCE	4.25			38%	54.1	35%	0.5%	
ARCLK	Arcelik	DURABLE GOODS		7.05	0.41	-11%	75.2	18%	0.4%	
ASELS	Aeslan	IT	51.46	32.86	8.62	15%	1541.3	26%	10.7%	
ASTOR	Astor Enerji	ENERGY	26.44	17.55	5.52	26%	202.8	37%	2.0%	
BALUS	Balsu Gida	FOOD	17.10		1.61		15.7	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	21.67	10.17	0.61	12%	403.8	68%	7.3%	
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	56.97	16.80	1.12	4%	72.4	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.85		607.05	16%	59.7	13%	0.2%	
BSDKE	Batsiske Cimento	CEMENT		134.67	9.75	-1%	53.7	25%	0.3%	
BTICIM	Bati Cimento	CEMENT		30.80	2.93	-1%	36.3	61%	0.6%	
CANTE	Can2 Termik	ENERGY		7.70	2.71	-6%	16.5	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.06	6.79	1.19	19%	197.8	25%	1.2%	
CMSA	Cimsa	CEMENT	15.19	8.09	1.45	10%	47.1	45%	0.5%	
CWENE	Cw Enerji Muhendislik	ENERGY	13.88	11.91	2.31	17%	30.8	36%	0.3%	
DAPDM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	37.00	7.15	5.01	7%	38.6	29%	0.3%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.53	4.60	0.26	5%	42.5	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	30.17	1.59	0.30	2%	54.1	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	161.37			40%	60.7	25%	3.9%	
ECLLC	Eczacıbaşı Ilac	HEALTHCARE	36.74		7.60	3%	76.7	19%	0.4%	
EFOR	Efor Yatirim	FOOD	8853.88	11.22	1.63	0%	19.9	31%	0.2%	
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS		39.38	3.72	-1%	17.8	34%	0.2%	
EKYOD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.73	6.92	1.66	4%	75.3	51%	1.0%	
ENERY	Enerjya Enerji	ENERGY	19.28	13.76	2.29	10%	77.0	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	42.90	4.63	0.86	3%	136.1	20%	0.7%	
ENKAI	Enka Insaat	CONSTRUCTION	15.23	9.95	2.16	11%	551.1	12%	1.7%	
ERGL	Eregli Demir Celik	STEEL & IRON	367.92	11.30	1.11	0%	188.3	48%	2.4%	
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	41.47	11.49	2.09	6%	24.9	27%	0.2%	
FENER	Fenerbahce	FOOTBALL CLUBS				1.84		17.1	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	10.60	8.82	0.55	22%	360.4	18%	1.7%	
GARAN	Garanti Bankasi	BANKING	4.81			53%	532.1	14%	2.0%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	52.05	22.74	2.26	8%	42.4	23%	0.3%	
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.67	6.33	1.15	7%	20.5	28%	0.1%	
GLRMC	Gulermak Agir Sanayi	CONSTRUCTION	13.64	9.46	1.27	28%	58.4	12%	0.2%	
GRESL	Gur-Sel Turizm Tasimacilik Ve Servis	CONSTRUCTION	10.87	7.96	2.58	32%	31.4	29%	0.2%	
GRTHO	Grainturk Holding	RETAIL	16.71	37.14	4.01	24%	30.0	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS		15.92	1.06	-6%	14.3	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	22.41	16.45	2.29	30%	158.1	22%	0.9%	
HALKB	Halk Bankasi	BANKING	9.71			15%	263.4	9%	0.6%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.23	-25%	23.9	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.89			19%	329.5	31%	2.7%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.64	2.46	0.03	25%	64.3	28%	0.5%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	35.40	11.83	2.62	4%	24.6	37%	0.2%	
KCAER	Kocaeli Celik	STEEL & IRON	44.45	7.42	0.96	4%	21.0	24%	0.1%	
KCHOL	Koc Holding	CONGLOMERATES	21.82	15.97	1.84	3%	480.0	22%	2.7%	
KLPHO	Kiler Holding	CONGLOMERATES	87.33	28.00	11.30	7%	166.4	21%	1.0%	
KONTRK	Kontrtek Teknoloji	ENERGY		73.17	1.52	-12%	11.4	65%	0.2%	
KROMD	Kardemir (D)	STEEL & IRON		5.67	0.58	-3%	22.6	89%	0.5%	
KTELEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	15.01			135%	129.4	24%	0.8%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		301.29	26.95	-52%	31.4	95%	0.8%	
MAGEN	Margun Enerji	ENERGY		313.93	114.34	-11%	153.3	24%	0.9%	
MAVI	Mavi Giyim	TEXTILE	14.78	3.38	0.63	13%	33.9	73%	0.6%	
MGRDS	Migros	RETAIL	16.81	4.12	0.27	8%	108.7	51%	1.4%	
MAKX	Mia Teknoloji	IT		15.73	6.76	-12%	18.2	57%	0.3%	
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	14.59	6.05	1.68	17%	80.8	42%	0.9%	
OBAMS	Oba Makarnaçılık	FOOD		105.36	0.90	-17%	24.1	26%	0.2%	
ODAS	Odas Elektrik	ENERGY	17.38	2.67	0.96	3%	8.1	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		33.43	1.39	-15%	44.2	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.16	7.15	1.85	15%	115.3	24%	0.7%	
PASLU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	73.95	910.83	33.44	41%	81.3	32%	0.7%	
PATEK	Pasifik Teknoloji	IT	10.72		2.93	60%	12.5	43%	0.1%	
PETKM	Petkim	OIL & GAS			1.07	-14%	48.6	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.46	6.74	1.62	14%	88.8	43%	1.0%	
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.35	1.18	-12%	8.0	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	27.83	37.36	10.50	45%	64.5	37%	0.8%	
REEDR	Reeder Teknoloji	IT			3.43	-14%	7.1	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	49.81	30.47	12.06	1%	188.9	51%	2.5%	
SASA	Sasa	INDUSTRIAL TEXTILE		34.64	4.26	-15%	104.7	47%	1.2%	
SISE	Sise Cam	GLASS	14.05	13.79	1.16	4%	138.8	49%	1.8%	
SKBNK	Sekerbank	BANKING	12.20			18%	25.4	48%	0.3%	
SOKKM	Sok Marketler Ticaret	RETAIL		4.32	0.12	-5%	28.5	51%	0.4%	
TABGD	Tab Gida Sanayi	FOOD	24.66	6.66	1.36	12%	64.8	20%	0.3%	
TAVHL	Tav Hava Yolları	AIRLINES AND GROUND HANDLING	37.99	5.66	2.05	4%	107.0	48%	1.4%	
TCCELL	Turkcell	COMMUNICATION	13.25	2.73	1.25	7%	233.2	44%	2.7%	
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.43	5.69	0.94	15%	405.0	50%	5.2%	
TKFEN	Tekfen Holding	CONGLOMERATES			0.75	-16%	34.5	21%	0.2%	
TDASO	Tofas Otomobil Fab.	AUTOMOTIVE	16.31	16.98	0.53	15%	136.3	24%	0.9%	
TRALI	Turk Altin Isletmeleri	MINING	32.85	23.23	6.86	10%	134.8	29%	1.0%	
TRENI	Tr Dogal Enerji	ENERGY	33.46	1.21	0.34	6%	23.6	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	25.02	6.14	1.71	8%	48.8	44%	0.6%	
TSXB	T.S.K.B.	BANKING	2.87			29%	32.6	39%	0.3%	
TSPOR	Trabzonspor	FOOTBALL CLUBS			2.36	-8%	6.9	49%	0.1%	
TTKOM	Turk Telekom	COMMUNICATION	8.83	2.64	1.08	11%	202.8	13%	0.7%	
TRAKR	Turk Traktor	AUTOMOTIVE	99.78	10.52	1.01	3%	45.4	24%	0.3%	
TUKAS	Tukas	FOOD	20.38	6.82	1.88	3%	10.4	53%	0.1%	
TUPRS	Tupras	OIL & GAS	15.68	6.54	0.49	8%	462.8	49%	6.0%	
TUREX	Tureks Turizm	TOURISM	12.72	3.65	0.97	9%	7.7	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.64			51%	129.0	18%	0.6%	
ULKER	Ulker	FOOD	8.38	4.07	0.67	12%	40.8	39%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.43			27%	310.4	6%	0.5%	
VESTEL	Vestel	DURABLE GOODS			0.72	-67%	9.4	45%	0.1%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	12.74	7.55	1.43	45%	18.8	36%	0.2%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.95			27%	280.3	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY	9.18	1.77	-21%	13.9	36%	0.1%		

Lowest P/E	Equity	Highest P/E	Equity
2.87	TSKB	8853.88	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.21	TRENI	910.83	PASLU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.03	ISMEN	607.05	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-67%	VESTEL	135%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
6.9	TSPOR	1541.3	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	10.2%	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	Weekly sharp	Monthly sharp	Weekly sharp	Monthly sharp
ADCK	Adana Çelik	STEEL & IRON	0.16	0.16	1.01	-0.05	-0.05	-0.05
ADOL	Ag Anadolu Ođulu Holding	CONGLOMERATES	0.67	0.85	1.03	1.30	-0.04	-0.04
AEBNK	Akbank	BANKING	0.90	0.76	1.68	1.45	0.03	0.06
ASA	Asa	INDUSTRIAL TEXTILE	0.45	0.40	0.80	0.03	0.07	0.07
ASDF	Asilad Enerji	ENERGY	0.39	0.50	0.62	1.05	0.23	0.19
ALARK	Alarko Holding	CONSTRUCTION	0.47	0.44	0.65	-0.14	-0.25	-0.25
ALTYN	Altinyay Yatirim Menkul Değeri Yatirim	IT	0.35	0.33	0.49	0.75	0.07	0.00
ANSGR	Anadoluyagci	INSURANCE	0.48	0.64	0.70	1.30	0.68	0.08
ARCLK	Arçelik	DURABLE GOODS	0.88	0.73	0.94	1.04	-0.12	-0.23
ASGAS	Asgariyat	IT	0.46	0.54	0.79	1.03	0.27	0.35
ASTOR	Astor Enerji	ENERGY	0.51	0.73	0.96	1.37	0.09	0.17
BALISO	Balısada Gıda	FOOD	0.64	0.67	0.87	0.41	-0.32	-0.46
BIMAS	Bim Birlik Magazalar	RETAIL	0.05	0.62	0.97	0.77	0.08	0.17
BIRSAN	Birlesim Boru Sanayi	STEEL & IRON	0.42	0.60	0.95	1.36	-0.04	-0.08
BIRTEK	Birlesim Yag Fab.	CONGLOMERATES	0.65	0.50	0.85	1.05	-0.20	-0.17
BLODE	Batısoke Cemento	CEMENT	0.12	0.30	0.33	0.00	0.39	0.36
BISTOL	Bati Cemento	CEMENT	0.38	0.38	-0.08	-0.08	0.09	0.09
CANTE	Can 2 Yemlik	FOOD	0.42	0.40	0.88	0.88	-0.06	-0.12
CCGSA	Çelik Ođulu Holding	STEEL & IRON	0.52	0.76	1.17	1.32	0.02	0.02
CINSA	Cinisa	CONGLOMERATES	0.56	0.55	0.94	0.91	0.05	0.09
CMBEN	Çay Enerji Mahendislik	ENERGY	0.53	0.46	0.67	0.67	-0.03	-0.08
CDKSA	Çay Değeri Menkul Değeri Yatirim	CONSTRUCTION	0.31	0.27	0.72	0.72	0.22	0.17
DDAS	Diğak Otomotiv	AUTOMOTIVE	0.38	0.57	0.94	0.88	-0.08	-0.18
DDOCH	Diğak Holding	CONGLOMERATES	0.32	0.32	0.83	0.97	0.03	0.09
DEKAT	Değak Finans Yatirim	LEASING AND FACTORING	0.25	0.04	0.21	0.21	0.47	0.78
ETEC	Etisak Holding	HEALTHCARE	0.47	0.60	1.08	1.32	0.09	0.19
EFOR	Efor Yatirim	FOOD	0.12	0.07	0.32	0.38	0.28	0.28
EGEEN	Ege Enerji	AUTOMOTIVE PARTS	0.58	0.59	0.87	0.87	-0.12	-0.12
EGSD	Emek G.S.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	0.68	0.55	0.96	0.96	0.08	0.08
ENERJ	Enyera Enerji	ENERGY	0.29	0.27	0.56	0.49	0.35	0.32
ENKA	Enka Enerji	ENERGY	0.69	0.89	1.02	0.99	0.22	0.22
ENKAH	Enka Insaat	CONSTRUCTION	0.52	0.70	0.48	0.48	0.17	0.17
ENRSE	Enyera Enerji Yatirim	STEEL & IRON	0.30	0.30	0.73	0.73	-0.05	-0.05
ELPWR	Europower Enerji Yatirim	ENERGY	0.46	0.40	0.89	0.88	-0.07	-0.17
FIBER	Fiberkablo	FOOTBALL CLUBS	0.26	0.26	0.36	0.36	-0.04	-0.04
FOTO	Ford Otosan	AUTOMOTIVE	0.66	0.55	0.94	0.75	-0.05	-0.05
GARAN	Garanti Bankasi	BANKING	0.75	0.77	1.18	1.22	0.07	0.17
GENL	Genel Enerji Yatirim	HEALTHCARE	0.44	0.44	0.94	0.94	0.11	0.11
GEIAN	Genel Enerji Yatirim Yatirim	ENERGY	0.63	0.63	1.07	1.03	-0.11	-0.25
GEMK	Genel Enerji Yatirim Yatirim	CONSTRUCTION	0.37	0.37	0.60	0.60	0.03	0.03
GRSEL	Gur-Sel Turizm Yatirim Yatirim	TOURISM	0.28	0.42	0.34	0.34	0.19	0.17
GRTHY	Gur-Sel Holding	TOURISM	0.28	0.42	0.34	0.34	0.19	0.17
GRYAT	Galatasaray	FOOTBALL CLUBS	0.11	0.11	0.09	0.09	-0.11	-0.19
GURP	Gur-Sel Yatirim Yatirim	AGRICULTURAL CHEMICALS	0.64	0.60	1.18	1.07	0.34	0.37
HAKAR	Hak Bankasi	BANKING	0.67	0.74	1.14	1.14	0.27	0.27
HETIS	Hektis	AGRICULTURAL CHEMICALS	0.65	0.67	1.07	1.07	-0.38	-0.37
ISCTR	Is Bankasi (Ç)	BANKING	0.76	0.86	1.31	1.46	-0.05	-0.05
ISMRN	İ. Yatirim	BROKERAGE HOUSE	0.66	0.72	1.07	1.12	0.04	0.08
ISNEN	İnönü Enerji Yatirim Yatirim	ENERGY	0.37	0.61	0.75	0.83	0.64	0.07
KCAR	Kocaeli Çelik	STEEL & IRON	0.45	0.52	0.73	0.88	-0.20	-0.20
KCHOL	Koc Holding	CONGLOMERATES	0.68	0.66	1.14	1.14	-0.04	-0.04
KENR	Koc Holding	CONGLOMERATES	0.29	0.32	0.63	0.63	0.20	0.22
KONTR	Konutmaç Teknoloji	ENERGY	0.48	0.23	0.48	0.48	-0.42	-0.42
KOSAD	Koc Holding (Ç)	STEEL & IRON	0.76	0.86	1.23	1.28	0.00	0.00
KULV	Kulvar Yatirim Yatirim	BROKERAGE HOUSE	0.14	0.39	0.44	0.73	0.39	0.35
KUTPA	Kutay Yatirim	CONSTRUCTION	0.37	0.38	0.65	0.65	0.20	0.38
MASEN	Margen Enerji	ENERGY	0.24	0.34	0.62	0.62	0.26	0.30
MAYI	Mavi Geyik	TEXTILE	0.60	0.62	0.97	1.03	0.00	-0.02
MARPC	Marmara	RETAIL	0.62	0.69	0.82	0.89	0.02	0.04
MATK	Mila Teknoloji	IT	0.47	0.39	0.68	0.67	-0.30	-0.30
MENAK	Menak Yatirim Yatirim	HEALTHCARE	0.43	0.73	0.69	0.74	0.09	0.17
OBAMA	Oda Makamalik	FOOD	0.22	0.17	0.09	0.09	0.02	0.00
ODSA	Oda Sanayi	ENERGY	0.78	0.76	1.17	1.17	-0.12	-0.18
OTKAR	Otkar	AUTOMOTIVE	0.37	0.38	0.67	0.67	-0.07	-0.12
ODNEK	Ödne Yatirim Yatirim	CEMENT	0.40	0.36	0.70	0.70	0.04	0.04
PASEU	Paşaliyat Yatirim Yatirim	LOGISTICS	0.35	0.38	0.33	0.21	0.27	0.50
PAITEK	Paşaliyat Yatirim Yatirim	IT	0.29	0.25	0.67	0.69	-0.03	-0.10
PEKSA	Pektaş	OIL & GAS	0.58	0.49	0.84	0.84	-0.06	-0.06
PGSAS	Pegasus Hava Yatirim Yatirim	AIRLINES AND GROUND HANDLING	0.66	0.54	0.99	0.65	-0.04	-0.12
QULAK	Çay Enerji Yatirim Yatirim	CONSTRUCTION EQUIPMENT	0.38	0.40	0.64	0.65	-0.03	-0.03
RALIN	Ral Yatirim Yatirim	TEXTILE	0.14	-0.28	-0.42	-0.42	0.27	0.27
REKOR	Rekor Yatirim Yatirim	IT	0.22	0.22	0.22	0.22	-0.28	-0.28
SAHOL	Sahol Holding	CONGLOMERATES	0.86	0.87	1.34	1.37	-0.02	-0.02
SAGA	Sasa	INDUSTRIAL TEXTILE	0.52	0.42	0.66	1.06	-0.36	-0.38
SISE	Sise Cam	GLASS	0.76	0.76	1.01	1.01	-0.06	-0.06
SKBNE	Sekerbank	BANKING	0.43	0.43	0.69	0.69	0.11	0.26
SKRNE	Sakarya Yatirim Yatirim	BANKING	0.60	0.60	0.80	0.80	-0.08	-0.11
TABSD	Tab Gıda Sanayi	FOOD	0.60	0.68	0.83	0.88	0.08	0.17
TAYNE	Tay Yatirim Yatirim	AIRLINES AND GROUND HANDLING	0.57	0.71	0.84	0.84	0.18	0.18
TECEL	Turcell	COMMUNICATION	0.69	0.68	1.02	1.02	0.05	0.05
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.72	0.75	0.74	0.74	-0.08	-0.19
TYFEN	Tyfen Holding	CONGLOMERATES	0.21	0.20	0.62	0.62	0.09	0.16
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.65	0.62	1.09	1.09	0.00	0.00
TYALT	Türk Altın Yatirim Yatirim	Mining	0.51	0.54	0.66	0.66	0.14	0.14
TRENİ	Tr Dogal Enerji	ENERGY	0.50	0.40	1.05	1.05	0.20	0.20
TNET	Ti Anadoluyagci Menkul Değeri Yatirim	BANKING	0.46	0.51	0.96	0.96	0.11	0.26
TSKB	T.S.B.İ.	BANKING	0.76	0.70	1.10	0.84	0.05	0.00
TSPOH	Türkspor	FOOTBALL CLUBS	0.30	0.45	0.64	1.09	-0.34	-0.29
TTKOM	Türk Telekom	COMMUNICATION	0.62	0.60	1.03	1.03	0.07	0.15
TTRAK	Türk Traktor	AUTOMOTIVE	0.63	0.58	0.81	0.81	-0.21	-0.33
TURKAS	Turkcell	TELECOM	0.34	0.46	0.60	0.60	-0.03	-0.17
TURPS	Tupras	OIL & GAS	0.49	0.73	0.67	0.67	0.06	0.13
TURKSE	Turkcell Yatirim Yatirim	TOURISM	-0.06	-0.06	-0.06	-0.06	0.26	0.26
TURSG	Turkiye Sigorta	INSURANCE	0.38	0.36	0.62	0.56	0.11	0.21
USKER	Usker	FOOD	0.62	0.66	1.02	0.98	-0.02	-0.02
VAKBN	VakıfBank	BANKING	0.60	0.73	1.08	1.46	0.08	0.19
VESTI	Vestel	DURABLE GOODS	0.67	0.79	1.07	0.96	-0.25	-0.68
YETEK	Yedigöller Enerji Yatirim Yatirim	ENERGY	0.44	0.23	0.64	0.64	-0.03	-0.03
YKBNK	Yapı ve Kredi Bankası	BANKING	0.77	0.70	1.46	1.39	0.05	0.00
ZENEL	Zenit Enerji	ENERGY	0.63	0.76	1.20	1.20	-0.17	-0.38

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.24	GENEL	0.21	SAHOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.20	GENEL	0.88	KLONOL
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.08	GENEL	1.49	AEBNK
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.22	YETEK	1.57	ASTOR
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.73	BEDEN	0.27	OSTOY
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.73	BEDEN	0.73	OSTOY

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	54%	1133%	-1%	-10%	-1%	24%	19%	
HTTBT	77.00	104%	292%	-10%	-13%	-10%	-24%	-19%	
BIMAS	873.00	30%	463%	25%	-2%	22%	28%	47%	
CCOLA	97.60	38%	337%	20%	-4%	20%	52%	35%	
YKBNK	54.30	64%	122%	-8%	-21%	-8%	-4%	34%	
TABGD	380.00	53%	24%	19%	-7%	9%	5%	54%	
GARAN	211.00	67%	5%	-12%	-20%	-10%	-11%	10%	
KCHOL	289.17	53%	13%	16%	-8%	14%	10%	24%	
AGESA	320.96	47%	7%	2%	-9%	0%	34%	76%	
KLKIM	60.00	56%	9%	9%	-6%	14%	8%	13%	
MPARK	640.00	51%	10%	11%	-10%	13%	20%	34%	

MP average potential	56%
MP since last update Δ	4%
BIST 100 since last update Δ	9%

MP last 12M	15%	BIST 100 last 12M	32%
MP YTD	7%	BIST 100 YTD	13%
MP 2019-	2263%	BIST 100 2019-	1134%
Relative last 12M	-13%		
Relative YTD	-5%		
Relative 2019-	92%		

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%	13%	14%	-5%	-5%

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	42.68	223%	23%	1050	-2%	-3%	-1%	0.92	0.62	
ASELS	17.07.2023	36.39	338.00	829%	377%	984	46%	0%	2%	0.87	0.45	
AKBNK	21.08.2023	25.30	67.25	166%	59%	949	-1%	-6%	-3%	1.48	0.84	
DOHOL	09.07.2024	16.02	20.66	29%	10%	626	22%	-1%	1%	0.75	0.56	
ENKAI	02.05.2025	61.51	91.85	49%	7%	329	18%	-1%	1%	0.72	0.57	
TUPRS	18.08.2025	149.41	240.20	61%	38%	221	36%	-5%	-3%	0.57	0.41	
BIGCH	18.08.2025	9.26	6.38	-31%	-41%	221	-37%	-6%	-4%	0.80	0.28	
ISMEN	27.08.2025	44.48	42.88	-4%	-13%	212	8%	-8%	-5%	1.06	0.73	
GLCVY	05.01.2026	78.35	62.80	-20%	-27%	81	-22%	-3%	0%	0.48	0.32	
TRGYO	05.01.2026	74.62	85.95	15%	5%	81	16%	2%	5%	0.60	0.55	

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
26.03.2026	1586	81%	72%	874
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-3%			
YTD performance (Portfolio)	7%			
Since beginning (Portfolio)	1486%			
Weekly average beta (Portfolio)	0.82			
Weekly average correlation (Portfolio)	0.53			
Average day (Portfolio)	475			
Total day (Since beginning)	1617			
XU100 weekly performance	-2%			
XU100 YTD performance	13%			
XU100 performance since Cyclical Portfolio beginning	774%			
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

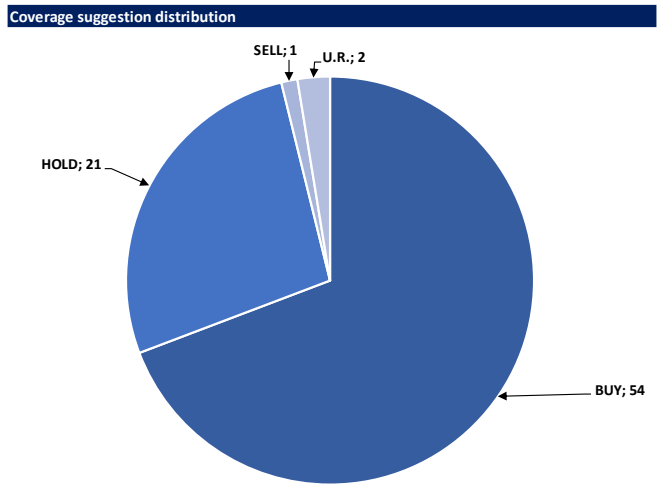
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	349,700	7,897	6.6%	4.9%	-1%	-12%	118.20	BUY	67.25	75.8%
Albaraka Türk	20,225	457	---	---	3%	-9%	12.20	BUY	8.09	50.8%
Garanti Bank	532,140	12,017	2.6%	2.0%	-12%	-22%	211.00	BUY	126.70	66.5%
Halkbank	263,394	5,948	---	0.6%	0%	-12%	42.60	HOLD	36.66	16.2%
İş Bankası	329,500	7,441	---	3.6%	-6%	-17%	25.00	BUY	13.18	89.7%
TSKB	32,648	737	---	0.3%	-6%	-16%	18.66	BUY	11.12	67.8%
Vakıf Bank	310,368	7,009	---	0.5%	2%	-10%	42.90	BUY	31.30	37.1%
Yapı Kredi Bank	280,273	6,329	3.9%	2.9%	-8%	-19%	54.30	BUY	33.18	63.7%
Brokerage House										
İş Yatırım	64,320	1,452	---	0.5%	8%	-4%	67.90	BUY	42.88	58.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,773	198	---	---	-22%	-31%	121.30	BUY	62.80	93.2%
Insurance										
Agesa Hayat Emeklilik	39,222	886	---	---	2%	-10%	320.96	BUY	217.90	47.3%
Aksigorta	12,074	273	---	---	10%	-3%	11.00	BUY	7.49	46.9%
Anadolu Hayat Emeklilik	46,956	1,060	---	---	19%	5%	168.86	BUY	109.20	54.6%
Anadolu Sigorta	54,120	1,222	---	0.5%	17%	3%	47.30	BUY	27.06	74.8%
Türkiye Sigorta	129,000	2,913	---	0.6%	9%	-3%	16.00	BUY	12.90	24.0%
Conglomerates										
Alarka Holding	38,215	863	---	0.4%	-14%	-24%	145.00	BUY	87.85	65.1%
Doğan Holding	54,067	1,221	---	0.5%	22%	8%	28.00	BUY	20.66	35.5%
Enka İnşaat	551,100	12,445	2.3%	1.7%	18%	4%	124.00	BUY	91.85	35.0%
Koç Holding	480,046	10,840	3.6%	2.7%	16%	3%	289.17	BUY	189.30	52.8%
Sabancı Holding	188,929	4,266	3.4%	2.5%	7%	-6%	153.00	BUY	89.95	70.1%
Şişecam	138,825	3,135	2.4%	1.8%	18%	4%	60.00	HOLD	45.32	32.4%
Oil, Gas and Petrochemical										
Aygaz	50,664	1,144	---	---	22%	8%	295.45	BUY	230.50	28.2%
Petkim	48,584	1,097	0.8%	0.6%	18%	5%	21.00	HOLD	19.17	9.5%
Tüpraş	462,816	10,451	8.1%	6.0%	36%	20%	276.62	BUY	240.20	15.2%
Energy										
Aksa Enerji	91,607	2,069	---	0.5%	3%	-9%	95.00	BUY	74.70	27.2%
Alfa Solar Enerji	13,432	303	---	---	-11%	-21%	64.40	HOLD	36.50	76.4%
Biotrend Enerji	8,250	186	---	---	-1%	-13%	22.00	HOLD	16.50	33.3%
Galata Wind Enerji	14,213	321	---	---	18%	4%	36.20	HOLD	26.32	37.5%
Enerjisa Enerji	136,059	3,073	---	0.7%	28%	13%	130.70	BUY	115.20	13.5%
Iron, Steel and Mining										
Erdemir	188,300	4,252	3.2%	2.4%	13%	0%	34.00	HOLD	26.90	26.4%
Kardemir (D)	36,240	818	0.7%	0.5%	14%	1%	41.00	BUY	28.92	41.8%
Chemicals and Fertilizer										
Aksa Akrilik	43,706	987	---	0.3%	15%	1%	13.30	HOLD	11.25	18.2%
Allkim Kimya	5,223	118	---	---	-5%	-16%	23.00	HOLD	17.41	32.1%
Hektaş	23,941	541	---	0.3%	-7%	-18%	3.60	SELL	2.84	26.8%
Automotive and Auto Parts										
Dağuş Otomotiv	42,504	960	---	0.4%	3%	-9%	309.30	HOLD	193.20	60.1%
Ford Otosan	360,385	8,138	2.3%	1.7%	15%	1%	132.16	HOLD	102.70	28.7%
Kordsa	10,709	242	---	---	14%	1%	77.80	HOLD	55.05	41.3%
Tofaş	136,250	3,077	1.1%	0.9%	18%	4%	368.00	BUY	272.50	35.0%
Türk Traktor	45,380	1,025	---	0.3%	-13%	-23%	702.00	HOLD	453.50	54.8%
Otokar	44,160	997	---	0.3%	-24%	-33%	687.50	BUY	368.00	86.8%
Brisa	24,928	563	---	---	-5%	-16%	109.90	HOLD	81.70	34.5%
Healthcare										
Lokman Hekim	3,318	75	---	---	-20%	-29%	25.50	BUY	15.36	66.0%
Meditera Tıbbi Malzeme	3,263	74	---	---	-5%	-16%	45.50	HOLD	27.42	65.9%
MLP Sağlık	80,798	1,825	---	0.9%	11%	-2%	640.00	BUY	423.00	51.3%
Selçuk Ecza Deposu	50,301	1,136	---	---	-7%	-18%	110.00	HOLD	81.00	35.8%
Retail and Wholesale										
BİM	403,800	9,119	9.9%	7.3%	25%	11%	873.00	BUY	673.00	29.7%
Bizim Toptan	2,126	48	---	---	2%	-10%	36.00	U.R.	26.42	36.3%
Ebebek Mağazacılık	9,424	213	---	---	6%	-6%	99.00	BUY	58.90	68.1%
Mavi Giyim	33,910	766	---	0.6%	-2%	-13%	62.90	BUY	42.68	47.4%
Migros	108,723	2,455	1.9%	1.4%	15%	2%	951.00	BUY	600.50	58.4%
Şok Marketler	28,478	643	---	0.4%	-6%	-17%	80.00	BUY	48.00	66.7%
Food and Beverages										
Coca Cola İçecek	197,824	4,467	---	1.2%	20%	6%	97.60	BUY	70.70	38.0%
TAB Gıda	64,800	1,463	---	0.3%	19%	5%	380.00	BUY	248.00	53.2%
Ülker	40,842	922	0.6%	0.4%	2%	-9%	169.70	BUY	110.60	53.4%
Armada Gıda	21,594	488	---	---	104%	81%	55.00	U.R.	81.80	-32.8%
Ofis Yem Gıda	8,943	202	---	---	-12%	-22%	76.70	HOLD	61.15	25.4%
Büyük Şeffler Gıda	3,413	77	---	---	-37%	-44%	20.28	BUY	6.38	217.9%
White Goods and Furnitures										
Arçelik	75,209	1,698	---	0.4%	10%	-2%	175.00	BUY	111.30	57.2%
Vestel Beyaz Eşya	11,280	255	---	---	-10%	-20%	11.80	HOLD	7.05	67.4%
Vestel Elektronik	9,393	212	---	0.1%	-2%	-14%	36.00	HOLD	28.00	28.6%
Yataş	6,693	151	---	---	12%	-1%	65.00	BUY	44.68	45.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,910	88	---	---	-5%	-16%	6.00	BUY	3.91	53.5%
Hitit Bilgisayar Hizmetleri	11,310	255	---	---	-10%	-20%	77.00	BUY	37.70	104.2%
İndeks Bilgisayar	6,525	147	---	---	11%	-2%	14.00	BUY	8.70	60.9%
Karel Elektronik	6,826	154	---	---	1%	-11%	15.00	BUY	8.47	77.1%
Logo Yazılım	12,550	283	---	---	-12%	-22%	245.40	BUY	132.10	85.8%
Turkcell	233,200	5,266	3.6%	2.7%	14%	1%	174.40	BUY	106.00	64.5%
Türk Telekom	202,825	4,580	0.9%	0.7%	1%	-11%	83.00	BUY	57.95	43.2%
Defense										
Aselsan	1,541,280	34,805	13.7%	10.2%	46%	29%	304.70	HOLD	338.00	-9.9%
Construction Materials										
Akçansa	39,285	887	---	---	24%	10%	240.00	HOLD	205.20	17.0%
Çınisa	47,128	1,064	---	0.5%	7%	-5%	65.00	BUY	49.84	30.4%
Kalekim	17,701	400	---	---	9%	-4%	60.00	BUY	38.48	55.9%
Aviation										
Pegasus	88,800	2,005	1.3%	1.0%	-7%	-18%	305.50	BUY	177.60	72.0%
TAV Havalimanları	106,986	2,416	1.8%	1.4%	-1%	-13%	454.40	BUY	294.50	54.3%
Türk Hava Yolları	405,030	9,146	7.0%	5.2%	9%	-3%	404.90	BUY	293.50	38.0%
REIT										
Emlak GYO	75,278	1,700	1.4%	1.0%	-3%	-14%	33.40	BUY	19.81	68.6%
Torunlar GYO	85,950	1,941	---	---	16%	3%	118.30	BUY	85.95	37.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,974	1,151	---	---	12%	-1%	310.10	BUY	154.00	101.4%

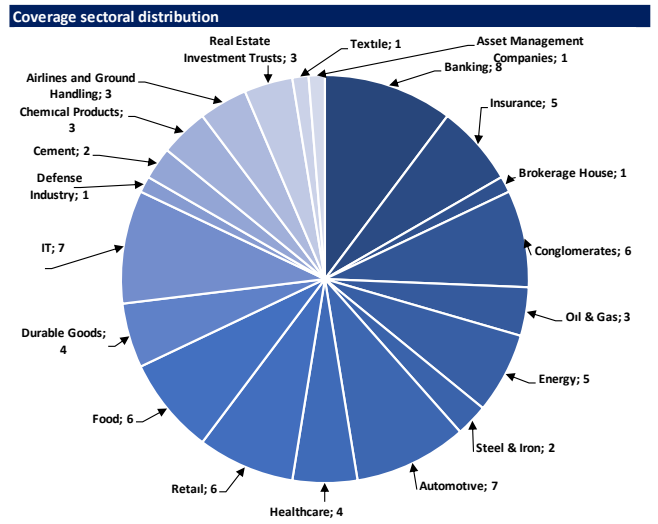
Source: Deniz Invest Strategy and Research, Rasyonet

86.7% 75.5%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

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

*(S.A.): Seasonal Adjusted

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

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