

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
02.04.2026	13052	0.9%	146,058	-2.8%
01.04.2026	12938	1.1%	150,332	1.0%
31.03.2026	12791	1.3%	148,796	35.8%
30.03.2026	12626	-0.6%	109,584	-9.6%
27.03.2026	12698		121,207	

Date	BIST 100	Change	Volume, mio USD	Volume change
02.04.2026	294	0.8%	3,288	-2.9%
01.04.2026	291	1.2%	3,386	1.0%
31.03.2026	288	1.3%	3,352	35.7%
30.03.2026	284	0.8%	2,469	-9.8%
27.03.2026	287		2,737	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14882	14687	1.3%	12224	21.7%
BIST 100	13052	12938	0.9%	11262	15.9%
USDTRY	44.46	44.47	0.0%	42.96	3.5%
EURTRY	51.43	51.68	-0.5%	50.52	1.8%
GBPTRY	59.09	59.41	-0.5%	57.92	2.0%
TRY Basket	47.94	48.08	-0.3%	46.74	2.6%
2y TR	41.12%	40.85%	27	36.84%	428
10y TR	32.72%	32.66%	6	28.96%	376
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	286	284	2	204	82

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1539	1.1589	-0.4%	1.1746	-1.8%
GBPUSD	1.3227	1.3305	-0.6%	1.3475	-1.8%
USDJPY	159.60	158.82	0.5%	156.71	1.8%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,677	4,759	-1.7%	4,319	8.3%
XAGUSD	73.01	75.08	-2.8%	71.66	1.9%
Brent	109.03	101.16	7.8%	60.85	79.2%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46505	46566	-0.1%	48063	-3.2%
S&P 500	6583	6575	0.1%	6846	-3.8%
Nasdaq Comp.	21879	21841	0.2%	23242	-5.9%
DAX	23168	23299	-0.6%	24490	-5.4%
FTSE 100	10436	10365	0.7%	9931	5.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Astor Enerji	ASTOR	207.80	5.3%	8,382
Şok Marketler Ticaret	SOKM	53.10	5.1%	644
Aselsan	ASELS	336.50	5.1%	8,178
Granturk Holding	GRTHO	239.80	4.9%	333
Türk Altın İşletmeleri	TRALT	45.14	4.7%	6,461
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	48.06	4.7%	638

Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	8.15	-9.9%	667
Kiler Holding	KLRHO	129.00	-9.3%	3,253
Kontrolmatik Teknoloji	KONTR	8.09	-6.4%	711
Doğan Holding	DOHOL	19.80	-3.9%	1,494
Kuyas Yatırım	KUYAS	72.90	-3.7%	419
Reeder Teknoloji	REEDR	7.47	-3.6%	430

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.052 level, up by 0.88%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12850 – 13250.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **COLA, DOAS, ISMEN, TRENJ** and **TRMET**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.12% on a daily basis, performance of BIST 100 index was realized at 0.88%.

What we watched:

- CBRT's weekly securities statistics showed non-residents recorded USD 137 million equity inflows contrasted by USD 1.370 outflows from government bonds.
- US initial jobless claims declined to 202K, near recent lows.
- US trade deficit widened modestly to USD 57.3billion.

Today's focus:

- TR CPI expected to increase 2.35% MoM and 31.40% YoY.
- US unemployment rate expected to remain unchanged at 4.40% while change in non-farm payrolls forecasted at 51K.

Market Development:

- Foreign Share:** Foreign share changes in BIST companies
- Automotive Sector:** In March, total sales decreased by 12,75%
- Fertilizer Sector:** Customs duties on some fertilizer products reduced to zero / positive

Markets note

Global markets remained volatile as geopolitical risks and trade tensions continued to shape pricing. President Trump signaled that the conflict with Iran could extend for several weeks and reiterated the possibility of further aggressive strikes, supporting oil prices and reinforcing inflation concerns. On the trade front, new tariff measures targeting pharmaceuticals alongside previously announced duties on metals highlighted a more protectionist stance. While the US equities managed to close the week in positive territory with S&P 500 added 0.11%, Nasdaq added 0.18% while Dow Jones lost 0.13%. Intraday volatility remained elevated. Sectoral divergence was notable, with energy, utilities and real estate outperforming, while consumer discretionary lagged.

Macro data pointed to continued resilience in the US economy. Initial jobless claims declined to 202K, near recent lows, signaling a still tight labor market and limiting expectations for near term rate cuts. US exports increased 4.2% to a record USD 314.8bn in February, driven by strong goods exports, while the trade deficit widened modestly to USD 57.3bn. Ongoing strength in labor and trade data, combined with elevated energy prices, continues to support a more cautious Federal Reserve outlook. Markets remain focused on the March employment report for further signals on the policy path.

BIST 100 gained 0.88% to close at 13,052, with banking stocks outperforming while holdings lagged. On the macro side, CBRT reserves declined sharply by USD 22.1bn to USD 155.3bn in the week of 27 March, while total deposits in the banking sector fell by TRY 355.3bn, indicating a tightening in liquidity conditions. External balances also deteriorated, with the trade deficit widening to USD 11.3bn in March driven by an 8.4% increase in imports and a 6.4% decline in exports. Foreign flows showed a mixed picture, with USD 137 million equity inflows contrasted by USD 1.370 outflows from government bonds. Today, inflation data will be closely monitored, with March CPI expected in the 2.40% to 2.50% range, which will be critical for near term monetary policy expectations.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ARFYE 3.22%, ISMEN 1.89%, BULGS 1.65%, ISCTR 1.17%, GLRMK 0.9% while the stocks with the highest decrease were; ESCOM -1.99%, KRTEK -1.42%, IZENR -1.27%, EMPAE -1.25%, AKFIS -0.81% .
- Stocks with an increase foreign share in the last 10 days; LYDHO 9 days, LUKSK 9 days, GMTAS 9 days, SRVGY 9 days, OYAKC 9 days.
- Stocks with a decrease foreign share in the last 10 days; ADGYO 9 days, KLSER 9 days, DERIM 9 days, DAPGM 9 days, ZOREN 9 days.
- As of last closing the foreign share stands at 35.75%.
- As of last closing the number of foreign shareholding stands at 16.62%.

Automotive Sector: In March, total sales decreased by 12,75%

According to data shared by the Turkish Automotive Distributors and Mobility Association, the passenger car and light commercial vehicle market in March totaled 101,997 units, a 12.75% decrease compared to March 2025. In March 2026, passenger sales decreased by 13% compared to the same month of the previous year, reaching 79,857 units, while the light commercial vehicle market increased by 11.7% to 22,140 units. The passenger and light commercial vehicle market increased by 22.2% compared to the 10-year average for March sales.

- **Doğuş Otomotiv's** total vehicle sales for March decreased by 16.4% year-over-year to 13,289 units, while the Company's market share decreased by 0.6 percentage points to 13.0%.
- **Ford Otosan's** total vehicle sales in March decreased by 18.3% year-over-year to 6,829 units, while the company's market share decreased by 0.5 percentage points to 6.7%.
- **Tofaş Otomobil's** total vehicle sales in March increased by 207.9% year-over-year to 29,014 units, while the company's market share rose by 20.4 percentage points to 28.4%.

In the January-March 2026 period, the passenger car and light commercial vehicle market decreased by 3.94% compared to the same period of the previous year, totaling 265,398 units.

- **Doğuş Otomotiv's** total vehicle sales, including Skoda, for the January–March 2026 period decreased by 7% compared to the same period last year, reaching 34,233 units. Excluding Skoda, sales for this period stood at 8,369 units. ***As a reminder, Doğuş Otomotiv's sales forecast excluding Skoda was 117,000 units. With the completion of first-quarter data, the Company has achieved 29% of its forecast. Having sold approximately 163,000 vehicles in 2025, the Company began 2026 with a projected 28% decline.***
- **Ford Otosan's** total vehicle sales for the January-March 2026 period decreased by 21% compared to the same period last year, reaching 17,267 units. ***As a reminder, Ford Otosan's retail sales forecast was in the range of 90,000 to 100,000 units. With the completion of first-quarter data, the Company achieved 19% of its lower-end forecast and 17% of its upper-end forecast.***
- **Tofaş Otomobil's** total vehicle sales for the January–March 2026 period rose by 212% compared to the same period last year, reaching 71,796 units, partly due to the low base prior to the Stellantis merger. ***As a reminder, Tofaş's retail sales forecast was in the range of 350,000–370,000 units. With the completion of first-quarter data, the Company has achieved 21% of its lower-end forecast and 19% of its upper-end forecast.***

We view the reported data as positive for TOASO due to the contribution of the Stellantis merger; however, we view it as having a limited negative impact on the automotive sector, FROTO, and DOAS due to the market contraction in March.

Fertilizer Sector: Customs duties on some fertilizer products reduced to zero / positive

According to the decision published in the Official Gazette with the signature of the President, the Import Regime Decree has been amended, and customs duties on ammonium sulfate, ammonium nitrate, calcium ammonium nitrate (CAN) and diammonium phosphate fertilizers have been reduced to zero.

Recall that with previous decisions, customs duties had been reduced on urea fertilizer to zero and export had been banned; while allowing the reuse of ammonium nitrate fertilizer in agriculture.

We view this decision as supportive for fertilizer producers.

KAP (Public Disclosure Platform) news

MIATK

Our Company is conducting efforts to develop international collaborations in the field of Small Modular Reactors (SMRs) in line with its strategic growth objectives in advanced energy technologies.

In this context, an application has been submitted to the call for the development of nuclear technologies under the Pre-Competitive Collaboration Program conducted by the Ministry of Industry and Technology of the Republic of Türkiye. Within the scope of the application, investment plans and localization targets of at least 51% over a four-year period have been presented for a 100 MW SMR micro nuclear reactor project.

Through this application, it is aimed for Türkiye to become involved at an early stage in the emerging value chain of micro modular reactors. In line with the "Türkiye Century" vision, our Company aims to strengthen its position in energy technologies and to be among the leading companies in this strategic transformation process.

In this regard, a technical collaboration process has been initiated with an international technology provider that is among the global leaders in advanced nuclear technologies, currently developing active projects and possessing experience in projects with world-class leading companies. Within the scope of this collaboration, studies are being carried out on integrated pressurized water reactor (iPWR)-based, modular solutions suitable for multiple deployment scenarios. Additionally, evaluations are being conducted regarding the potential roles of domestic industry within the prospective SMR ecosystem in Türkiye, opportunities for technology transfer, and the development of engineering capabilities.

On the other hand, increasing energy demand in data centers and industrial sectors, the reduction of carbon emissions, and the management of climate risks highlight the strategic importance of low-carbon energy solutions, smart energy management systems, and digital infrastructures that enhance energy efficiency. Our Company aims to contribute to sustainable and efficient energy use through the technologies it will develop in these areas.

Within this framework, it is planned to establish academic collaborations with universities, ensure technical coordination with institutions and organizations operating in the nuclear energy field (to be clarified in the upcoming period), and conduct knowledge- and experience-sharing initiatives with global nuclear energy experts. Furthermore, within the partner ecosystem, Lider Sistem Teknolojileri A.Ş. is expected to undertake critical facility security, integrated security systems, and intelligent threat detection processes; Global X A.Ş. will focus on compliance with national and international regulations, licensing, and regulatory preparations; and Link Bilgisayar A.Ş. will develop software components for integrated management systems, digital infrastructure, and energy management. Through this integrated structure, it is aimed to ensure that security, regulatory, digitalization, and operational management processes specific to nuclear energy projects are carried out end-to-end, sustainably, and in line with high standards. This process holds strategic importance in terms of energy supply security, acquisition of advanced technologies, and integration of domestic industry, and developments will continue to be shared with the public.

CWENE

In the special disclosures made by our company on the dates mentioned above, the processes and developments regarding the photovoltaic solar cell production investment being carried out by our wholly-owned subsidiary, CW Solar Cell Enerji A.Ş., were shared with the public. In accordance with the decision of our Company's Board of Directors dated February 16, 2026; it has been decided to increase the current annual cell production capacity of 1.2 GW to 2.5 GW through the investment in an additional production line, the procurement/installation of machinery and equipment, and the optimization of existing lines, within the scope of the photovoltaic solar cell production investment being carried out by our wholly-owned subsidiary, CW Solar Cell Enerji A.Ş. The processes of machinery and equipment procurement, installation, testing, and commissioning related to the investment and capacity increase are being planned; it is foreseen that the financing of the investment will be met through our Company's equity and/or suitable financing sources.

The investment and capacity increase are expected to positively contribute to our Company's operations and financial performance in line with our strategic objectives (vertical integration, supply security, reduction of dependence on imported cells, and operational efficiency) as stated in previous announcements.

YKBNK

Our financial statements for 01.01.2026 - 31.03.2026 accounting period are planned to be disclosed to public on 29.04.2026.

AGHOL

As Anadolu Group, we continue to advance our efforts in line with our investment strategies to strengthen our business lines and expand the range of products and service areas offered by our Group companies.

In this context, it was publicly announced in our material event disclosure dated 29.08.2025 that a non-binding preliminary protocol was signed between our subsidiary Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes") and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği regarding the acquisition of 60% of the share capital of Tariş Üzüm Alkollü Alkolsüz İçecekler Sanayi ve Ticaret Anonim Şirketi ("Tariş Üzüm"), the owner of the 'Mercan Raki' brand ("Transaction-1"). According to the mutual understanding reached between the parties, the price for the aforementioned shares was determined as USD 26 million, subject to working capital adjustments based on Tariş Üzüm's balance sheet as of the closing date. Our aforementioned disclosure also stated that, in order to enhance the operational efficiency of our activities in the distilled alcoholic beverages category, a restructuring was planned, and that the acquisition under Transaction-1 was intended to be carried out through another subsidiary ("Transaction-2"), in which 49.9% would be owned by our Company and 50.1% by Anadolu Efes.

At the current stage, Anadolu Etap Dış Ticaret A.Ş. has been designated as the subsidiary that will acquire the Tariş Üzüm shares within the scope of Transaction-2. In this context, as noted above, 49.9% of the shares of Anadolu Etap Dış Ticaret A.Ş. have been acquired by our Company and 50.1% by Anadolu Efes. In addition, within the scope of Transaction-1, a Share Purchase Agreement ("Agreement") was executed on 02.04.2026 between Anadolu Etap Dış Ticaret A.Ş. and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği.

Within the scope of Transaction-1, it is envisaged that a share purchase price of USD 26 million will be paid by Anadolu Etap Dış Ticaret A.Ş. in consideration for the acquisition of the shares representing 60% of the share capital of Tariş Üzüm. This amount will be finalized in accordance with the provisions set out in the Agreement, following the working capital and financial debt adjustments based on Tariş Üzüm's balance sheet as of the closing date. The completion of the share purchase is subject to the fulfillment of the conditions precedent set forth in the Agreement, including, in particular, the receipt of preliminary approval from the Ministry of Agriculture and Forestry. The share purchase is targeted to be finalized within 2026.

AEFES

In line with our strategy to transform into a beverage company that goes beyond beer and offers consumers a wider range of product portfolio, our Company announced on 29 August 2025 that a non-binding preliminary agreement had been signed with S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği for the acquisition of 60% of the shares representing the capital of Tariş Üzüm Alkollü Alkolsüz İçecekler Sanayi ve Ticaret Anonim Şirketi ("Tariş Üzüm"), for a consideration of USD 26 million, subject to working capital adjustments on Tariş Üzüm's balance sheet as of the closing date. ("Transaction-1").

It was also disclosed in the same announcement that, upon completion of the acquisition under Transaction-1, it had been decided to restructure all operations in the spirits category ("Transaction-2") under a joint framework with our main shareholder, AG Anadolu Group Holding A.Ş. ("Anadolu Group"), with the aim of mitigating any potential impact on its balance sheet. Within the scope of Transaction-2, it was determined that Anadolu Etap Dış Ticaret A.Ş. would acquire the shares of Tariş Üzüm. Accordingly, 50.10% of the shares of Anadolu Etap Dış Ticaret A.Ş. were acquired by our Company and 49.90% by Anadolu Group.

Under Transaction-1, Share Purchase Agreement (the "Agreement") has been signed today between Anadolu Etap Dış Ticaret A.Ş. and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği for the acquisition of 60% of the shares representing the capital of Tariş Üzüm", for a projected amount of USD 26 million. In accordance with the terms of the Agreement, the final purchase price shall be determined following adjustments for working capital and financial indebtedness based on Tariş Üzüm's balance sheet as of the closing date. Completion of the share transfer transaction is subject to the fulfilment of the conditions set forth in the Agreement, including, the receipt of the of the Ministry of Agriculture and Forestry's approval regarding the share transfer. The closing of the transaction is targeted to be completed in 2026.

General Assembly						
March 30, 2026	March 31, 2026	April 1, 2026	April 2, 2026	April 3, 2026	April 4, 2026	
AFYON	AKSA		BNTAS	HURGZ	YGGYO	
ALCAR	AYCES		DZGYO			
ANSGR	BUCIM		GWIND			
ASGYO	DYOBY		MEDTR			
BASCM	GENIL					
CRDFA	SAHOL					
CIMSA	HDFGS					
DENGE	ICBCT					
GARFA	ISBIR					
HATSN	ISSEN					
ISMEN	KONYA					
KORDS	KUTPO					
MNDRS	OYAKC					
PSDTC	OZGYO					
SEKFK	PGSUS					
SEGYO	PETUN					
SKYMD	PINSU					
	PNSUT					
	PRKAB					
	GARAN					
	ISCTR					
	VIKING					

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
AKSA	Dividend	03.04.2026	11.33	0.58	0.49	10.75	5.12%	-	No impact	No impact	0.35%	-0.02%	-2.34

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 (%)	
02.04.2026	MAVI	Mavi Giyim	XU100:IS	Textile	400,000	41,80 – 41,98	12,150,000	1.53%	

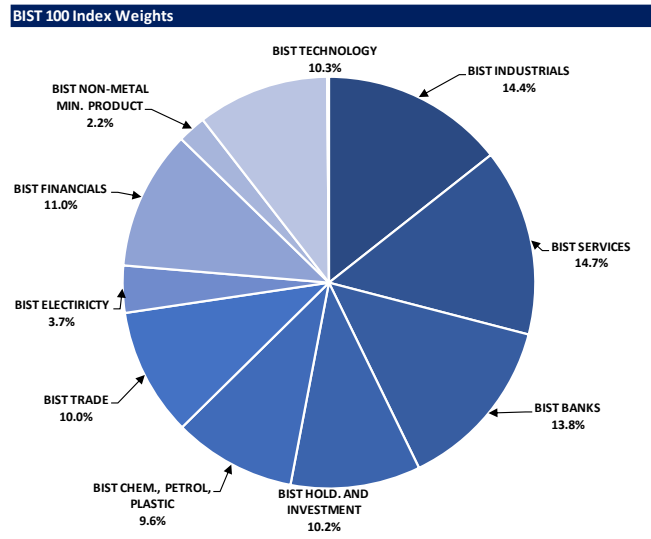
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

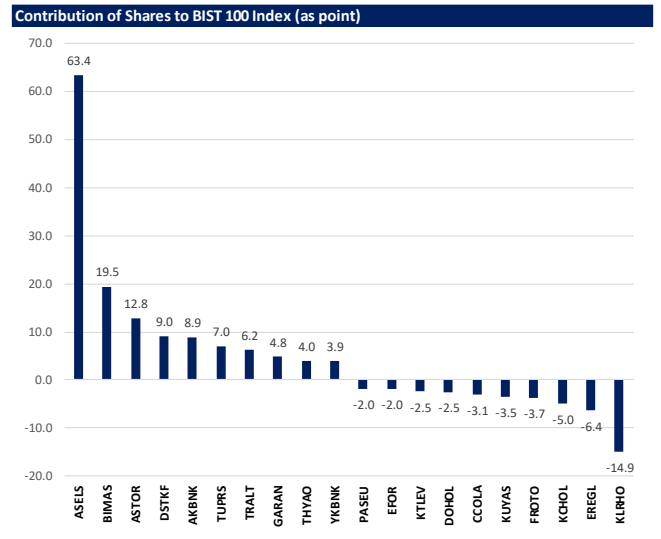
Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
AIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
ARZUM	100						600,000,000	1		600,000,000
BAGFS	1,000						1,350,000,000	1		135,000,000
BIMAS					600,000,000	100				600,000,000
BTCIM										5,580,000,000
BU CIM	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
DMSAS	50						100,000,000	1		200,000,000
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
GOODY					1,250,000,000	463				270,000,000
GZNMİ					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
ISGSY					414,951,159	488				85,048,841
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
BLUME										174,710,256
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
SEKFK	100						100,000,000	1		100,000,000
SMART										31,862,500
SMRVA					482,000,000	408				118,000,000
TDGYO	200						138,000,000	1		69,000,000
TRHOL	300				30,000,000	100	90,000,000	1		30,000,000
TRILC					875,195,000	541				161,805,000
TURSG			10,000,000,000	100						10,000,000,000
VKGYO					950,000,000	28				3,450,000,000
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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



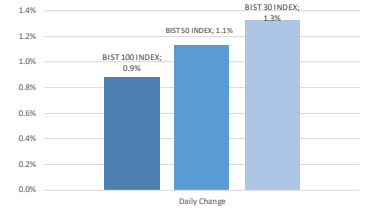
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	02.04.2026	01.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13252	12338	0.9%	11262	16%
XU200	BIST 20 INDEX	14882	14687	1.3%	12224	22%
XU500	BIST 50 INDEX	11685	11554	1.1%	9770	20%
XBANK	BIST BANKS INDEX	16023	15823	1.3%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	16483	16362	0.7%	14189	16%
XUMAL	BIST FINANCIALS INDEX	18143	18134	0.1%	16355	11%
XU305	BIST 30 CAPPED INDEX 10	15175	14997	1.2%	12511	21%
X1005	BIST 100 CAPPED INDEX 10	13054	12941	0.9%	11264	16%
XBANA	BIST MAIN INDEX	59125	59148	0.0%	51074	16%
XBLSM	BIST INF. TECHNOLOGY INDEX	6827	6791	0.5%	5048	35%
XELKT	BIST ELECTRICITY INDEX	753	745	1.0%	661	14%
XFINK	BIST LEASING, FACTORING INDEX	53488	52621	1.6%	18467	190%
XGIDA	BIST FOOD, BEVERAGE INDEX	14259	14173	0.6%	12458	14%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6427	6497	-1.1%	5761	12%
XHARZ	BIST IPO INDEX	25992	25347	1.8%	15805	64%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12738	12808	-0.5%	12962	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2750	2763	-0.5%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	21132	21288	-0.7%	17513	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7845	7701	1.9%	6994	12%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15902	15812	0.6%	12791	24%
XK0BI	BIST SME INDUSTRIAL INDEX	42869	42863	0.0%	41041	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12031	11878	1.3%	10147	19%
XMDN	BIST MINING INDEX	13749	13289	3.5%	12254	12%
XMANA	BIST BASIC METAL INDEX	20812	21052	-1.1%	17775	17%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23127	22947	0.8%	20196	15%
XSADA	BIST ADANA INDEX	40920	40461	1.1%	45008	-9%
XSAMK	BIST ANKARA INDEX	43089	41897	3.3%	33284	29%
XSANT	BIST ANTALYA INDEX	13624	13500	0.9%	12929	5%
XSBAL	BIST BALIKESIR INDEX	12687	12254	3.5%	10280	23%
XSBUR	BIST BURSA INDEX	19950	20040	-0.4%	18316	9%
XSDNZ	BIST DENIZLI INDEX	11651	11331	2.8%	9153	27%
XSGRT	BIST INSURANCE INDEX	74192	74738	-0.7%	68993	8%
XSIST	BIST ISTANBUL INDEX	16203	16236	-0.2%	15126	7%
XSI2M	BIST IZMIR INDEX	19102	18820	1.5%	17435	10%
XSKAY	BIST KAYSERI INDEX	46958	46678	0.6%	37507	25%
XSKOC	BIST KOCAELI INDEX	35408	35341	0.2%	27930	27%
XSKON	BIST KONYA INDEX	10256	10246	0.1%	11705	-12%
XSPOR	BIST SPORTS INDEX	1786	1755	1.8%	2051	-13%
XSTRR	BIST TEKIRGAG INDEX	55831	55239	1.1%	45613	22%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15309	15187	0.8%	12993	18%
XTGRT	BIST W. AND RETAIL TRADE INDEX	31487	30979	1.6%	26072	21%
XTEKS	BIST TEXTILE, LEATHER INDEX	4878	4849	0.6%	4818	1%
XTM25	BIST DIVIDEND 25 INDEX	16530	16416	0.7%	14345	15%
XTMTU	BIST DIVIDEND INDEX	14736	14539	1.4%	12461	18%
XTRZM	BIST TOURISM INDEX	1876	1855	1.1%	1641	14%
XTUMY	BIST ALL SHARES-100 INDEX	64930	64685	0.4%	55617	17%
XUHZ	BIST SERVICES INDEX	12098	12009	0.7%	10560	15%
XULAS	BIST TRANSPORTATION INDEX	36681	36636	0.1%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	16468	16374	0.6%	14013	18%
XUSRD	BIST SUSTAINABILITY INDEX	17160	16997	1.0%	15017	14%
XUTEK	BIST TECHNOLOGY INDEX	40736	39227	3.8%	28711	42%
XYL2Z	BIST STAR INDEX	14758	14632	0.9%	12713	15%
XYORT	BIST INVESTMENT TRUSTS INDEX	4735	4709	0.6%	4586	3%
XYL20	BIST 100-30 INDEX	20975	21050	-0.4%	20567	2%
X10NB	BIST LIQUID 10 EX BANKS	17210	16908	1.8%	13694	26%
XAKUR	BIST BROKERAGE HOUSES	165211	165537	-0.2%	103445	60%
XLBNK	BIST LIQUID BANKS	14218	14030	1.3%	14849	-4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	35363	34864	1.4%	26097	36%

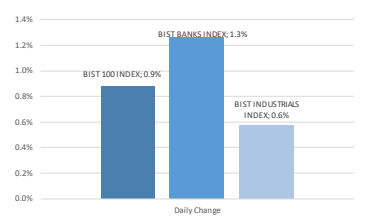
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



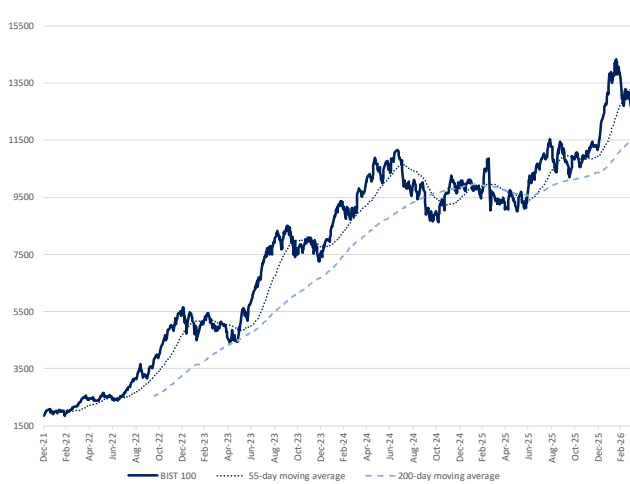
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



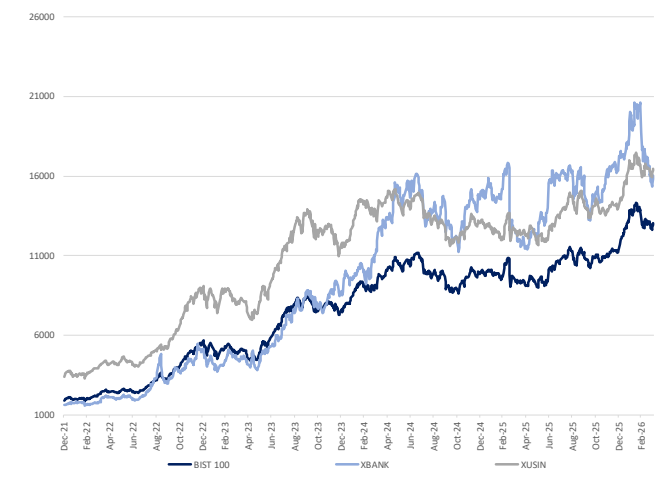
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
CCDA	68.35	69.70	-1.94%	156.70	45.47	0.69	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
DOAS	193.80	195.30	-0.77%	165.09	42.01	5.12	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ISMEN	40.70	40.72	-0.05%	313.63	44.11	0.79	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TRENI	95.10	92.45	2.87%	287.05	40.80	4.32	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
TRMET	125.60	122.90	2.20%	801.05	39.97	6.43	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ASELS	336.50	320.25	5.07%	8,178.36	54.57	3.63	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CAITE	1.68	1.65	1.82%	1,111.48	55.51	0.00	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ENKAI	119.10	118.80	0.25%	604.71	57.42	2.40	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ENKAI	94.35	94.75	-0.42%	770.68	50.40	0.26	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
FENER	2.68	2.64	1.52%	183.25	41.63	0.12	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
GLRMK	182.00	181.10	0.50%	492.71	58.52	1.98	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GRTHO	239.80	228.50	4.95%	332.66	49.37	3.07	+	✓	✓	✓	✓	✓	✓	66.0	87.5
GSRY	1.10	1.07	2.80%	339.91	46.82	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GLBRF	491.25	491.25	0.00%	591.87	49.48	6.43	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
HEKTS	2.93	2.93	0.00%	263.82	47.52	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MAVI	42.02	42.80	-1.82%	222.53	44.34	0.66	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
SAHOL	90.10	90.55	-0.50%	2,111.14	43.79	2.22	+	✓	✓	✓	✓	✓	✓	87.5	87.5
SARKY	27.22	27.54	-1.16%	236.99	38.00	1.98	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TRALT	45.14	43.10	4.73%	6,460.55	43.06	2.71	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
TLPKS	256.00	253.75	0.89%	9,473.69	60.75	7.23	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
YKBNK	34.62	34.26	1.05%	4,431.62	44.38	1.32	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DSTKF	1,953.00	1,920.00	1.72%	594.60	81.73	144.61	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
TABGD	243.00	246.50	-1.42%	153.53	42.38	3.23	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
AKSA	10.75	10.52	2.16%	518.55	60.48	0.13	x	✓	✓	✓	✓	✓	✓	87.5	75.0
AKSEN	78.60	78.50	0.13%	356.66	58.72	1.79	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
GESAN	48.06	45.90	4.71%	637.64	56.85	0.69	x	✓	✓	✓	✓	✓	✓	62.5	75.0
GRSEL	310.25	314.75	-1.43%	91.34	37.95	11.99	x	✓	✓	✓	✓	✓	✓	87.5	75.0
HALKB	36.74	36.26	1.32%	2,715.65	36.69	2.43	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KLRHO	129.00	142.30	-9.35%	3,252.77	34.15	54.03	x	✓	✓	✓	✓	✓	✓	87.5	75.0
MIRTK	42.36	43.00	-1.49%	3,204.98	61.40	0.85	+	✓	✓	✓	✓	✓	✓	100.0	75.0
ODAS	63.82	5.85	4.62%	446.57	58.94	0.00	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TSKB	11.41	11.35	0.53%	139.58	43.46	0.25	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EFOR	8.15	9.05	-9.94%	666.63	17.43	3.05	✓	x	✓	✓	✓	✓	✓	28.5	70.5
CWENE	29.40	29.24	0.55%	492.71	48.14	0.24	x	✓	✓	✓	✓	✓	✓	28.5	66.0
FROTD	100.70	102.50	-1.76%	932.98	39.94	2.15	x	✓	✓	✓	✓	✓	✓	50.0	66.0
KONTR	8.09	8.64	-6.37%	710.85	30.70	0.27	x	✓	✓	✓	✓	✓	✓	75.0	66.0
PASLU	118.60	121.40	-2.31%	167.03	42.45	2.97	x	✓	✓	✓	✓	✓	✓	62.5	66.0
PSGOY	2.40	2.44	-1.64%	521.02	49.62	0.04	x	✓	✓	✓	✓	✓	✓	28.5	66.0
TKFN	101.90	97.40	4.62%	1,341.48	72.31	5.09	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AEFES	17.24	16.93	1.83%	490.57	45.08	0.48	x	✓	✓	✓	✓	✓	✓	50.0	62.5
AGHOL	27.78	28.10	-1.14%	119.83	35.52	1.23	x	✓	✓	✓	✓	✓	✓	87.5	62.5
AKBNK	69.25	68.25	1.47%	6,482.08	41.91	3.04	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ALRAK	89.45	89.00	0.51%	359.12	38.63	3.28	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ALTYN	14.44	14.53	-0.62%	373.02	37.69	0.44	x	✓	✓	✓	✓	✓	✓	75.0	62.5
ANSGR	25.80	25.86	-0.23%	85.53	49.82	0.11	x	✓	✓	✓	✓	✓	✓	75.0	62.5
BALSU	14.48	14.50	-0.14%	91.67	46.36	0.30	x	✓	✓	✓	✓	✓	✓	87.5	62.5
BIMAS	703.50	689.00	2.10%	4,081.85	57.39	4.98	x	✓	✓	✓	✓	✓	✓	87.5	62.5
BRIYAT	2,140.00	2,152.00	-0.56%	101.85	43.71	52.64	x	✓	✓	✓	✓	✓	✓	75.0	62.5
CYKMD	32.20	31.36	2.68%	783.60	48.80	0.57	x	✓	✓	✓	✓	✓	✓	28.5	62.5
MGROS	620.50	617.00	0.57%	1,596.06	54.01	5.25	x	✓	✓	✓	✓	✓	✓	62.5	62.5
OTKAR	369.00	368.50	0.14%	112.08	41.79	8.76	x	✓	✓	✓	✓	✓	✓	62.5	62.5
PAHOL	1.52	1.52	0.00%	494.55	48.90	0.02	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SASA	2.44	2.42	0.83%	6,601.03	53.22	0.01	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SKBNK	10.59	10.60	-0.09%	261.33	50.69	0.03	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SOKM	53.10	50.50	5.15%	643.52	43.57	3.01	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TAVHL	322.75	319.50	1.02%	567.55	58.64	1.93	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TECELL	106.90	107.20	-0.28%	1,263.29	43.67	2.02	+	✓	✓	✓	✓	✓	✓	87.5	62.5
TUKAS	2.33	2.32	0.43%	315.64	42.45	0.07	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TUREK	8.14	7.82	4.09%	855.47	64.71	0.05	x	✓	✓	✓	✓	✓	✓	87.5	62.5
VESTI	28.54	28.52	0.07%	103.08	46.66	0.37	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ZOREN	2.83	2.83	0.00%	168.13	37.67	0.11	x	✓	✓	✓	✓	✓	✓	62.5	62.5
KTLEV	79.50	81.00	-1.85%	2,634.34	82.69	8.60	x	✓	✓	✓	✓	✓	✓	91.0	58.0
DOHOL	19.80	20.60	-3.88%	1,494.19	41.58	0.10	x	✓	✓	✓	✓	✓	✓	75.0	53.5
GENIL	11.06	10.62	4.14%	432.39	78.35	0.49	x	✓	✓	✓	✓	✓	✓	66.0	53.5
MAGEN	53.70	52.95	1.42%	169.76	70.63	1.72	x	✓	✓	✓	✓	✓	✓	75.0	53.5
MIRARK	417.00	415.00	0.48%	213.37	41.83	5.68	x	✓	✓	✓	✓	✓	✓	16.0	53.5
BALYH	198.40	192.00	3.33%	769.91	62.46	10.94	x	✓	✓	✓	✓	✓	✓	41.0	53.5
TURSG	12.64	12.70	-0.47%	267.41	48.71	0.07	x	✓	✓	✓	✓	✓	✓	53.5	53.5
CIMSA	49.84	49.76	0.16%	366.71	53.70	0.12	x	✓	✓	✓	✓	✓	✓	87.5	50.0
ECLIC	107.90	109.00	-1.01%	483.71	43.26	1.93	x	✓	✓	✓	✓	✓	✓	75.0	50.0
EPUPWR	41.36	40.44	2.27%	649.94	64.81	0.81	x	✓	✓	✓	✓	✓	✓	50.0	50.0
ISCTR	13.18	13.03	1.15%	6,283.59	42.45	0.57	x	✓	✓	✓	✓	✓	✓	87.5	50.0
KRDMO	31.68	32.08	-1.25%	1,076.80	56.76	0.09	x	✓	✓	✓	✓	✓	✓	62.5	50.0
QUAGR	3.22	3.16	1.90%	1,245.80	58.95	0.04	x	✓	✓	✓	✓	✓	✓	87.5	50.0
SISE	44.68	44.62	0.13%	1,723.87	51.38	0.22	x	✓	✓	✓	✓	✓	✓	62.5	50.0
ENERY	8.50	8.60	-1.16%	140.52	38.97	0.23	x	✓	✓	✓	✓	✓	✓	37.5	41.0
ARCLK	110.80	110.20	0.54%	141.06	44.85	1.62	x	✓	✓	✓	✓	✓	✓	50.0	37.5
ASTOR	207.80	197.30	5.32%	8,382.33	82.28	6.45	x	✓	✓	✓	✓	✓	✓	78.5	37.5
BRSAN	526.00	522.00	0.77%	731.10	44.11	22.88	x	✓	✓	✓	✓	✓	✓	62.5	37.5
BSOKE	33.98	34.16	-0.53%	265.58	63.66	0.97	x	✓	✓	✓	✓	✓	✓	87.5	37.5
BTICM	6.24	6.04	3.31%	586.77	56.46	0.23	x	✓	✓	✓	✓	✓	✓	28.5	37.5
EKGYO	19.60	19.73	-0.66%	1,602.08	38.10	0.87	x	✓	✓	✓	✓	✓	✓	62.5	37.5
EREGL	28.20	28.78	-2.02%	4,006.30	48.15	0.26	x	✓	✓	✓	✓	✓	✓	62.5	37.5
GARAN	131.30	128.80	1.94%	3,276.06	41.65	5.18	x	✓	✓	✓	✓	✓	✓	87.5	37.5
IZENR	9.60	9.33	2.89%	2,784.04	49.75	0.05	x	✓	✓	✓	✓	✓	✓	28.5	37.5
OYAKC	24.10	23.82	1.18%	388.01	51.86	0.25	x	✓	✓	✓	✓	✓	✓	87.5	37.5
PATEK	17.94	18.27	-1.81%	300.51	45.01	0.30	x	✓	✓	✓	✓	✓	✓	87.5	37.5
PGSUS	178.90	179.40	-0.28%	2,072.69	42.91	4.16	x	✓	✓	✓	✓	✓	✓	87.5	37.5
REDR	7.47	7.75	-3.61%	429.89	53.69	0.25	x	✓	✓	✓	✓	✓	✓	87.5	37.5
THYAO	299.75	298.00	0.59%	14,229.32	53.03	1.80	x	✓	✓	✓	✓	✓	✓	87.5	37.5
TTKOM	58.30	59.00	-1.19%	1,093.14											

Bottom-peak analysis of the last 90 days

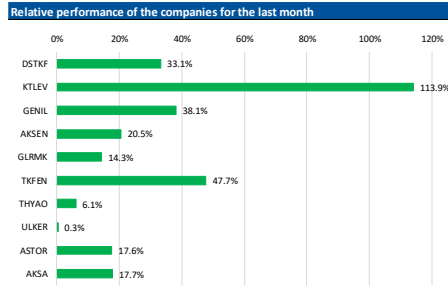
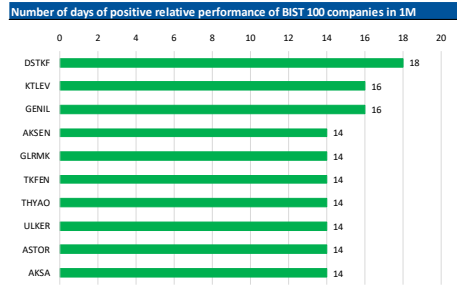
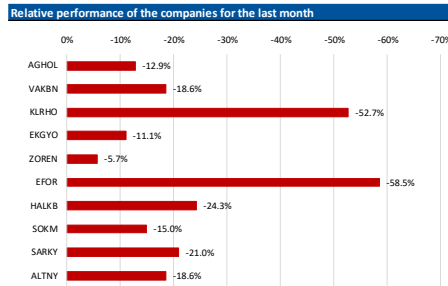
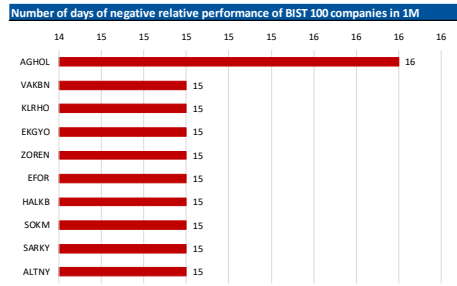


DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

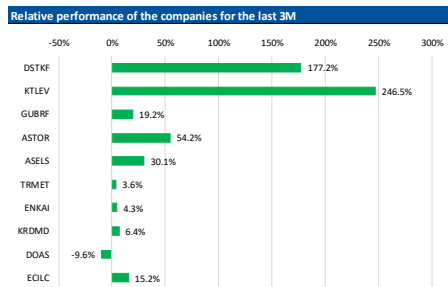
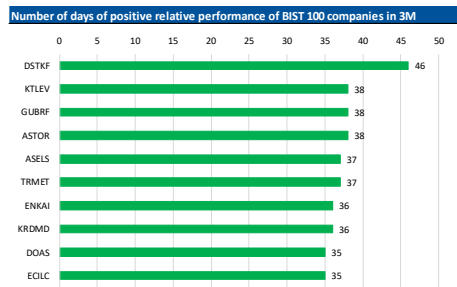
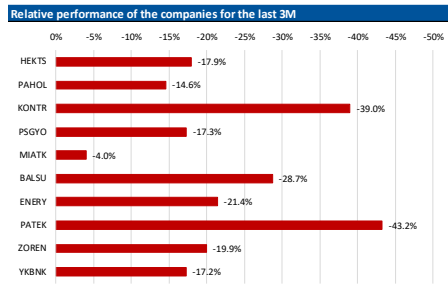
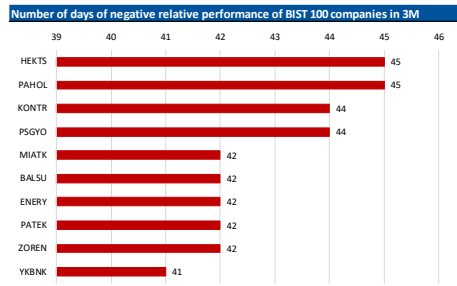
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.24	16.93	1.8%	21.90	15.58	27%	10%	x
AGHOL	27.78	28.10	-1.1%	36.26	26.96	31%	3%	x
AKBNK	69.25	68.25	1.5%	90.06	61.53	30%	11%	x
AKSA	10.75	10.52	2.2%	10.75	9.21	-	14%	✓
AKSEN	78.60	78.50	0.1%	79.25	51.00	1%	35%	x
ALARK	89.45	89.00	0.5%	115.80	86.95	29%	3%	x
ALTNY	14.44	14.53	-0.6%	18.14	14.29	26%	1%	x
ANSGR	25.80	25.86	-0.2%	27.48	21.12	7%	18%	x
ARCLK	110.80	110.20	0.5%	135.30	101.00	22%	9%	x
ASELS	336.50	320.25	5.1%	353.25	183.40	5%	45%	x
ASTOR	207.80	197.30	5.3%	209.20	90.60	1%	56%	x
BALSU	14.48	14.50	-0.1%	18.83	13.91	30%	4%	x
BIMAS	703.50	689.00	2.1%	716.00	509.96	2%	28%	x
BRSAN	526.00	522.00	0.8%	769.50	442.75	46%	16%	x
BRYAT	2140.00	2152.00	-0.6%	2597.50	2057.00	21%	4%	x
BSOKE	33.98	34.16	-0.5%	34.82	14.46	2%	57%	x
BT CIM	6.24	6.04	3.3%	6.93	3.40	11%	46%	x
CANTE	1.68	1.65	1.8%	1.96	1.47	17%	13%	x
CCOLA	68.35	69.70	-1.9%	79.90	51.00	17%	25%	x
CIMS A	49.84	49.76	0.2%	54.46	44.14	9%	11%	x
CVKMD	32.20	31.36	2.7%	47.80	17.09	48%	47%	x
CWENE	29.40	29.24	0.5%	35.08	24.70	19%	16%	x
DAPGM	14.22	14.15	0.5%	15.40	10.32	8%	27%	x
DOAS	193.80	195.30	-0.8%	242.20	180.50	25%	7%	x
DOHOL	19.80	20.60	-3.9%	22.24	16.95	12%	14%	x
DSTKF	1953.00	1920.00	1.7%	1953.00	532.50	-	73%	✓
ECILC	107.90	109.00	-1.0%	131.30	80.05	22%	26%	x
EFOR	8.15	9.05	-9.9%	31.98	8.15	292%	-	x
EKGYO	19.60	19.73	-0.7%	26.22	19.17	34%	2%	x
ENERY	8.50	8.60	-1.2%	10.52	8.47	24%	0%	x
ENISA	119.10	118.80	0.3%	124.60	77.90	5%	35%	x
ENKAI	94.35	94.75	-0.4%	103.00	76.36	9%	19%	x
EREGL	28.20	28.78	-2.0%	32.66	23.64	16%	16%	x
EUPWR	41.36	40.44	2.3%	43.68	28.02	6%	32%	x
EUREN	4.55	4.56	-0.2%	7.63	4.46	68%	2%	x
FENER	2.68	2.64	1.5%	4.11	2.56	53%	4%	x
FROTO	100.70	102.50	-1.8%	129.84	85.83	29%	15%	x
GARAN	131.30	128.80	1.9%	165.00	125.50	26%	4%	x
GENIL	11.06	10.62	4.1%	13.27	7.17	20%	35%	x
GESAN	48.06	45.90	4.7%	60.25	43.06	25%	10%	x
GLRMK	182.00	181.10	0.5%	200.00	151.60	10%	17%	x
GRSEL	310.25	314.75	-1.4%	397.00	306.00	28%	1%	x
GRTHO	239.80	228.50	4.9%	324.00	214.00	35%	11%	x
GSRAY	1.10	1.07	2.8%	1.35	1.02	23%	7%	x
GUBRF	491.25	491.25	0.0%	556.50	304.50	13%	38%	x
HALKB	36.74	36.26	1.3%	50.35	33.84	37%	8%	x
HEKTS	2.93	2.93	0.0%	3.51	2.80	20%	4%	x
ISCTR	13.18	13.03	1.2%	17.41	12.41	32%	6%	x
ISMEN	40.70	40.72	0.0%	49.11	36.71	21%	10%	x
IZENR	9.60	9.33	2.9%	11.80	8.60	23%	10%	x
KCHOL	193.10	195.80	-1.4%	215.93	161.37	12%	16%	x
KLRHO	129.00	142.30	-9.3%	658.50	102.40	410%	21%	x
KONTR	8.09	8.64	-6.4%	17.77	8.09	120%	-	x
KRDMD	31.68	32.08	-1.2%	32.52	24.92	3%	21%	x
KTLEV	79.50	81.00	-1.9%	81.00	15.96	2%	80%	x
KUYAS	72.90	75.70	-3.7%	80.50	40.96	10%	44%	x
MAGEN	53.70	52.95	1.4%	53.70	31.02	-	42%	✓
MAVI	42.02	42.80	-1.8%	50.05	36.72	19%	13%	x
MGROS	620.50	617.00	0.6%	695.00	508.50	12%	18%	x
MIAATK	42.36	43.00	-1.5%	43.10	34.82	2%	18%	x
MPARK	417.00	415.00	0.5%	478.50	320.75	15%	23%	x
OBAMS	8.41	8.58	-2.0%	9.20	6.55	9%	22%	x
ODAS	6.12	5.85	4.6%	6.40	5.04	5%	18%	x
OTKAR	369.00	368.50	0.1%	530.00	359.75	44%	3%	x
OYAKC	24.10	23.82	1.2%	27.62	22.72	15%	6%	x
PAHOL	1.52	1.52	0.0%	1.80	1.45	18%	5%	x
PASEU	118.60	121.40	-2.3%	175.00	117.40	48%	1%	x
PATEK	17.94	18.27	-1.8%	29.16	17.30	63%	4%	x
PETKM	20.00	20.34	-1.7%	21.22	16.22	6%	19%	x
PGSUS	178.90	179.40	-0.3%	224.00	173.60	25%	3%	x
PSGYO	2.40	2.44	-1.6%	2.94	2.07	23%	14%	x
QUAGR	3.22	3.16	1.9%	3.68	2.45	14%	24%	x
RALYH	198.40	192.00	3.3%	231.20	135.30	17%	32%	x
REEDR	7.47	7.75	-3.6%	8.93	5.80	20%	22%	x
SAHOL	90.10	90.55	-0.5%	110.82	80.26	23%	11%	x
SARKY	27.22	27.54	-1.2%	51.60	14.90	90%	45%	x
SASA	2.44	2.42	0.8%	2.98	2.18	22%	11%	x
SISE	44.68	44.62	0.1%	50.80	36.60	14%	18%	x
SKBNK	10.59	10.60	-0.1%	12.46	7.38	18%	30%	x
SOKM	53.10	50.50	5.1%	70.00	46.00	32%	13%	x
TABGD	243.00	246.50	-1.4%	280.00	209.10	15%	14%	x
TAVHL	322.75	319.50	1.0%	366.75	271.75	14%	16%	x
TCELL	106.90	107.20	-0.3%	127.50	91.83	19%	14%	x
THYAO	299.75	298.00	0.6%	347.75	264.50	16%	12%	x
TKFEN	101.90	97.40	4.6%	101.90	67.08	-	34%	✓
TOASO	269.50	272.50	-1.1%	325.80	214.52	21%	20%	x
TRALT	45.14	43.10	4.7%	61.20	34.40	36%	24%	x
TRENI	95.10	92.45	2.9%	122.00	74.15	28%	22%	x
TRMET	125.60	122.90	2.2%	168.80	94.00	34%	25%	x
TSKB	11.41	11.35	0.5%	13.73	11.08	20%	3%	x
TTKOM	58.30	59.00	-1.2%	72.90	55.70	25%	4%	x
TUKAS	2.33	2.32	0.4%	2.96	2.24	27%	4%	x
TUPRS	256.00	253.75	0.9%	299.00	175.89	1%	31%	x
TUREX	8.14	7.82	4.1%	8.33	6.72	2%	17%	x
TURSG	12.64	12.70	-0.5%	13.95	11.03	10%	13%	x
ULKER	119.60	116.90	2.3%	139.10	107.50	16%	10%	x
VAKBN	31.34	31.04	1.0%	42.22	27.70	35%	12%	x
VESTL	28.54	28.52	0.1%	33.56	27.60	18%	3%	x
YKBNK	34.62	34.26	1.1%	44.02	32.72	27%	5%	x
ZOREN	2.83	2.83	0.0%	3.69	2.74	30%	3%	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	11.40	3.98	0.65	8%	102.1	32%	0.8%	
AGHOL	Ag Anadolu Gida Holding	CONGLOMERATES	27.00	2.08	0.20	2%	57.7	34%	0.6%	
AKBNK	Akbank	BANKING	6.29			39%	360.1	52%	4.7%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.96	11.34	2.00	13%	44.0	32%	0.4%	
AKSEN	Aksa Enerji	ENERGY	26.39	11.98	3.40	7%	96.4	21%	0.5%	
ALARX	Alarko Holding	CONSTRUCTION			6.16	-2%	38.9	37%	0.4%	
ALTYN	Altinyasun Teknolojileri	IT	88.35	21.79	5.11	4%	14.4	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	4.05		7.04	0.41	13%	51.6	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS					74.9	18%	0.3%	
ASELS	Aselesan	IT	51.23	32.72	8.58	15%	1534.4	26%	9.7%	
ASTOR	Astor Enerji	ENERGY	27.04	17.97	5.65	26%	207.4	37%	1.9%	
BALSU	Balsu Gıda	FOOD		17.32	1.64		16.1	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	22.65	10.59	0.64	12%	422.1	68%	7.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	58.64	17.25	1.15	4%	74.6	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.97		613.01	16%	60.2	13%	0.2%	
BSCOE	Batisoke Cimento	CEMENT	136.19		9.86	-1%	54.4	25%	0.3%	
BTGIM	Bati Cimento	CEMENT		29.69	2.82	-1%	34.8	61%	0.5%	
CANTE	Can2 Termik	ENERGY	7.84		2.76	-6%	16.8	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	13.59	6.59	1.16	19%	191.2	25%	1.2%	
CIMS4	Cimsa	CEMENT	15.19	8.09	1.45	10%	47.1	45%	0.5%	
CVKMD	Cuk Maden Isletmeleri	MINING	318.79	54.27	14.06	2%	45.1	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	14.31	12.21	2.37	17%	31.7	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	36.11	6.99	4.89	7%	37.7	29%	0.3%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.57	4.61	0.27	5%	42.6	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	28.91	1.37	0.26	2%	51.8	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	172.87			40%	651.0	25%	4.1%	
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	35.40		7.32	3%	73.9	19%	0.4%	
EFOR	Efor Yatirim	FOOD	7894.87	10.02	1.45	0%	17.8	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.57	6.88	1.65	4%	74.5	51%	1.0%	
ENERY	Enerya Enerji	ENERGY	19.17	13.68	2.28	10%	76.5	22%	0.4%	
ENISA	Eneryisa Enerji	ENERGY	44.36	4.74	0.88	3%	140.7	20%	0.7%	
ENKAI	Enka Insaat	CONSTRUCTION	15.65	10.39	2.25	11%	566.1	12%	1.7%	
ERKGL	Enki Demir Celik	STEEL & IRON	385.70	11.75	1.15	0%	199.4	48%	2.5%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	45.47	12.51	2.28	6%	27.3	27%	0.2%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	11.44	10.89	1.50	8%	9.6	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS			1.81		16.8	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	10.40	8.69	0.54	22%	353.4	18%	1.6%	
GARAN	Garanti Bankasi	BANKING	4.99			53%	551.5	14%	1.9%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	61.11	26.61	2.65	8%	49.8	23%	0.3%	
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	21.47	6.76	1.23	7%	22.1	28%	0.2%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	13.72	9.51	1.27	28%	58.7	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	10.95	8.02	2.60	3%	31.6	29%	0.2%	
GRTHO	Grainturk Holding	RETAIL	16.69	37.09	4.01	24%	30.0	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS		16.43	1.09	-6%	14.9	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	23.25	17.06	2.38	30%	164.1	22%	0.9%	
HALKB	Halk Bankasi	BANKING	9.73			15%	264.0	9%	0.6%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.36	-25%	24.7	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.89			19%	329.5	31%	2.6%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.20	2.32	0.03	25%	61.1	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	33.75	11.26	2.50	4%	23.5	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	22.26	16.01	1.85	3%	489.7	22%	2.8%	
KLPHD	Kiler Holding	CONGLOMERATES	110.01	35.49	14.32	7%	209.6	21%	1.2%	
KONTR	Kontrolatik Teknoloji	ENERGY	70.61	1.46	-12%		10.5	65%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	6.13	0.63	-3%		24.7	89%	0.6%	
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	19.09			135%	164.6	24%	1.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		280.24	25.06	-52%	29.2	95%	0.7%	
MAGEN	Margun Enerji	ENERGY		324.23	118.10	-11%	158.4	24%	1.0%	
MAYI	Mavi Giyim	TEXTILE	14.56	3.32	0.61	17%	33.4	73%	0.6%	
MIGROS	Migros	RETAIL	17.37	4.25	0.28	8%	112.3	51%	1.4%	
MIATK	Mia Teknoloji	IT		18.00	7.73	-12%	20.9	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.39	5.98	1.66	17%	79.7	42%	0.8%	
OBAMS	Oba Makarnacilik	FOOD		105.81	0.90	-17%	24.2	26%	0.2%	
ODAS	Odas Elektrik	ENERGY	18.34	2.81	1.01	3%	8.6	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		33.48	1.39	-15%	44.3	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.37	7.28	1.89	15%	117.2	24%	0.7%	
PAHOL	Pasifik Holding	CONGLOMERATES	6.66	4.00	3.91		30.4	20%	0.2%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	72.49	892.01	32.78	41%	79.7	32%	0.7%	
PATEK	Pasifik Teknoloji	IT		10.39		2.80	60%	12.1	43%	0.1%
PETKM	Petkim	OIL & GAS			1.09	-14%	50.7	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.51	6.76	1.63	14%	89.5	43%	1.0%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.72		93.49	10%	16.6	43%	0.2%	
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.59	1.22	-12%	8.5	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	28.51	38.23	10.74	45%	66.1	37%	0.6%	
REEDR	Reeder Teknoloji	IT			3.44	-14%	7.1	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	49.89	30.48	12.06	1%	189.2	51%	2.5%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	78.46	18.90	0.46	3%	27.2	43%	0.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		34.97	4.30	-15%	106.9	87%	1.3%	
SISE	Sise Cam	GLASS	13.86	13.68	1.15	4%	136.9	49%	1.7%	
SKBNK	Sekerbank	BANKING	12.74			18%	26.5	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		4.71	0.13	-5%	31.5	51%	0.4%	
TABGD	Tab Gida Sanayi	FOOD	24.16	6.53	1.33	12%	63.5	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	41.64	7.06	2.17	4%	117.2	48%	1.4%	
TCELL	Turkcell	COMMUNICATION	13.36	2.74	1.26	7%	255.2	44%	2.6%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.50	5.75	0.95	15%	413.7	50%	5.2%	
TKFEN	Tekfen Holding	CONGLOMERATES		0.81	-16%		37.7	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	16.13	16.83	0.53	15%	134.8	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	35.22	25.17	7.44	10%	144.6	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	35.01	1.43	0.40	6%	24.7	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	24.98	6.12	1.71	8%	48.7	44%	0.5%	
TSKB	T.S.K.B.	BANKING	2.81			23%	31.9	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	8.88	2.65	1.08	11%	204.1	13%	0.7%	
TUKAS	Tukas	FOOD	20.47	6.83	1.88	3%	10.5	53%	0.1%	
TUPRS	Tupras	OIL & GAS	16.71	7.03	0.53	8%	493.3	49%	6.1%	
TUREX	Tureks Turizm	TOURISM	14.44	4.15	1.10	9%	8.8	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.51			51%	126.4	18%	0.6%	
UKER	Uker	FOOD	9.06	4.25	0.70	12%	44.2	39%	0.4%	
YAKBN	T. Vakiflar Bankasi	BANKING	4.44			27%	210.8	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		0.72	-67%		9.6	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.21			27%	292.4	29%	2.9%	
ZOREN	Zorlu Enerji	ENERGY		9.21	1.77	-21%	14.2	36%	0.1%	

Lowest P/E	Equity
2.81	TSKB
Lowest EV/EBITDA	Equity
1.37	DOHOL
Lowest EV/SALES	Equity
0.03	ISMEN
Lowest ROE	Equity
-67%	VESTL
Lowest MCAP	Equity
7.1	REEDR
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
7894.87	EFOR
Highest EV/EBITDA	Equity
892.51	PASEU
Highest EV/SALES	Equity
613.01	BRYAT
Highest ROE	Equity
135%	KTLEV
Highest MCAP	Equity
1534.4	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
9.7%	ASELS

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

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1 Month	3 Month	6 Month	1 Year	
AGPC	Ag Anadolu Gıda Holding	CONGLOMERATES	0.87	0.76	1.03	1.24	-0.05	-0.20	
AKBNK	Akbank	BANKING	0.76	0.79	1.01	1.03	0.02	0.06	
ASA	Asa	INDUSTRIAL TEXTILE	0.45	0.42	0.84	0.83	0.03	0.05	
ASDA	Asda Enerji	ENERGY	0.39	0.38	0.83	0.74	0.12	0.23	
ALARK	Alarko Holding	CONSTRUCTION	0.48	0.29	0.64	-0.14	-0.19	-0.19	
ALTYN	Altinyay Yatirim Menkul Değerler Yatirim Sirketi	IT	0.28	0.29	0.48	0.38	0.07	-0.18	
ANSGR	Anadoluyagci Sigorta	INSURANCE	0.49	0.51	0.69	1.17	0.03	0.07	
ARCLK	Arçelik	DURABLE GOODS	0.68	0.77	0.93	1.03	-0.14	-0.37	
AZGCL	Azsan Yatirim Menkul Değerler Yatirim Sirketi	IT	0.46	0.50	0.78	0.86	0.27	0.32	
ASTOR	Astor Enerji	ENERGY	0.51	0.54	0.96	1.08	0.30	0.30	
BASISU	Basim Gıda	FOOD	0.25	-0.20	0.38	-0.22	-0.20	-0.28	
BIMAS	Bim Birlesik Magazalar	RETAIL	0.66	0.65	0.97	0.93	0.07	0.17	
BISAN	Birlesim Bona Sanayi	STEEL & IRON	0.42	0.30	0.50	0.30	-0.03	-0.13	
BREKAT	Bireysel Yat. Pk.	CONGLOMERATES	0.46	0.36	0.85	0.28	-0.29	-0.27	
BLODE	Batısoke Cemento	CEMENT	0.12	0.20	0.33	0.76	0.17	0.31	
BTCOM	BtcCompass	COMMERCE	0.38	0.38	0.38	0.38	0.03	0.02	
CANTE	Can 2 Farmasi	ENERGY	0.42	0.35	0.80	0.78	-0.06	-0.15	
CCGDR	Coşkun Gıda	BEVERAGES AND SOFT DRINKS	0.12	0.10	0.29	0.76	-0.02	-0.02	
CINMA	Cinma	CEMENT	0.37	0.33	0.94	0.74	0.06	0.11	
CKMAD	Çekirdek Madencilik	MINING	0.21	0.20	0.41	0.11	0.12	0.23	
CWENE	Çw Enerji Madencilik	ENERGY	0.53	0.47	1.06	1.13	-0.03	-0.16	
DARDIM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	0.32	0.80	0.76	0.01	0.12	0.22	
COAK	Coşkun Otomotiv	AUTOMOTIVE	0.38	0.40	0.34	0.75	-0.28	-0.21	
DOHOL	Doğan Holding	CONGLOMERATES	0.63	0.67	1.02	0.89	0.09	0.06	
DOYU	Doğuş Yatırım Yatırım Menkul Değerler Yatirim Sirketi	LEASING AND FACTORING	0.26	0.02	0.08	0.02	0.06	0.06	
ESCC	Eczacıbaşı Ecz.	HEALTHCARE	0.47	0.52	1.07	1.20	0.30	0.20	
ETOR	Etör Yatırım	FOOD	0.29	0.24	0.29	0.22	0.14	0.22	
ENHSD	Enka G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	0.68	0.66	1.05	1.10	0.09	0.19	
ENRNY	Enyera Enerji	ENERGY	0.29	0.39	0.55	0.42	0.15	0.29	
ENRKA	Enyera Enerji	ENERGY	0.69	0.74	1.01	1.01	0.11	0.25	
ENRAN	Enka Insaat	CONSTRUCTION	0.52	0.40	0.70	0.60	0.17	0.43	
ENRGL	Enyera Enerji Gıda	STEEL & IRON	0.26	0.34	0.77	0.54	0.02	0.08	
ENRWP	Enyera Enerji Yatırım Menkul Değerler Yatirim Sirketi	ENERGY	0.46	0.36	0.61	0.62	-0.05	-0.32	
ENRSD	Enyera Enerji Sanayi	CONSTRUCTION EQUIPMENT	0.39	0.36	0.69	-0.02	-0.03	-0.07	
FENER	Fenerbahçe	FOOTBALL CLUBS	0.29	0.27	0.75	0.61	-0.02	-0.04	
FACDO	Ford Otomobil	AUTOMOTIVE	0.65	0.59	0.92	0.82	-0.06	-0.11	
GEMEK	Gemtek Bankası	BANKING	0.76	0.76	1.02	1.08	0.07	0.21	
GENL	Geni Yatırım Yatırım Menkul Değerler Yatirim Sirketi	HEALTHCARE	-0.20	-0.05	-0.28	-0.28	0.11	0.21	
GENAN	Genim Enerji Yatırım Yatırım Menkul Değerler Yatirim Sirketi	ENERGY	0.48	0.48	0.84	0.84	-0.08	-0.14	
GRMK	Gürbüz İnşaat	CONSTRUCTION	0.29	0.37	0.42	0.70	0.07	-0.02	
GSGL	Gün Sanayi Yatırım Yatırım Menkul Değerler Yatirim Sirketi	TOURISM	0.29	0.43	0.34	0.34	0.12	0.16	
GRTHO	Gürbüz Holding	RETAIL	0.27	-0.12	0.33	0.13	0.27	0.37	
GSAY	Gıda Yatırım Yatırım Menkul Değerler Yatirim Sirketi	FOOTBALL CLUBS	0.35	0.38	0.62	0.62	-0.11	-0.28	
GSFIB	Gıda Yatırım Yatırım Menkul Değerler Yatirim Sirketi	FOOTBALL CLUBS	0.35	0.38	0.62	0.62	-0.11	-0.28	
HALES	Halk Bankası	BANKING	0.67	0.65	1.01	1.05	0.11	0.23	
HNKTS	Hnks Yatırım	AGRICULTURAL CHEMICALS	0.67	0.64	0.87	0.74	-0.14	-0.24	
ISCTR	İs Bankası (Ç)	BANKING	0.78	0.76	1.01	1.03	-0.02	-0.02	
ISBANK	İs Bankası	BANKING	0.66	0.66	1.07	1.03	0.02	0.14	
İZENR	İzenerji Enerji Yatırım Yatırım Menkul Değerler Yatirim Sirketi	ENERGY	0.37	0.34	0.68	0.74	0.04	0.08	
KRDLK	Koc Holding	CONGLOMERATES	0.81	0.81	1.16	1.16	-0.06	-0.14	
KRHO	Koc Holding	CONGLOMERATES	0.81	0.81	1.16	1.16	-0.06	-0.14	
KOYUN	Koç Yatırım Yatırım Menkul Değerler Yatirim Sirketi	CONGLOMERATES	0.47	0.36	0.59	0.59	-0.38	-0.46	
KRMDK	Karadeniz Yatırım Yatırım Menkul Değerler Yatirim Sirketi	STEEL & IRON	0.76	0.59	0.97	0.97	0.02	0.06	
KULVY	Katılım Yatırım Yatırım Menkul Değerler Yatirim Sirketi	BROKERAGE HOUSE	0.15	0.21	0.48	1.06	0.20	0.37	
KUYVA	Kuyucu Yatırım	CONSTRUCTION	0.26	-0.11	0.49	-0.18	0.31	0.46	
MASEN	Margen Enerji	ENERGY	0.24	0.32	0.65	0.29	0.34	0.54	
MAYV	Mavi Gıda	FOOD	0.62	0.66	0.96	0.96	-0.03	-0.03	
MORPO	Morpet	RETAIL	0.62	0.66	0.96	0.96	-0.03	-0.03	
MAKTK	Makta Yatırım Yatırım Menkul Değerler Yatirim Sirketi	IT	0.47	0.32	1.00	0.80	-0.07	-0.15	
MENRK	Menem Yatırım Yatırım Menkul Değerler Yatirim Sirketi	HEALTHCARE	0.44	0.61	1.17	0.98	0.15	0.15	
OBAMA	Oba Madencilik	FOOD	0.22	0.39	0.57	0.27	0.08	-0.02	
OSKAC	Osaka Yatırım Yatırım Menkul Değerler Yatirim Sirketi	ENERGY	0.66	0.66	1.00	1.00	-0.30	-0.38	
OTKAR	Otkar Yatırım Yatırım Menkul Değerler Yatirim Sirketi	AUTOMOTIVE	0.57	0.59	0.88	0.88	-0.08	-0.13	
OSMCK	Osmanlı Yatırım Yatırım Menkul Değerler Yatirim Sirketi	ENERGY	0.44	0.54	0.70	1.05	0.02	0.12	
PANOL	Panora Holding	CONGLOMERATES	0.47	0.80	0.75	1.03	-0.25	-0.42	
PAZBU	Pafta Yatırım Yatırım Menkul Değerler Yatirim Sirketi	LOGISTICS	0.15	0.02	0.02	0.04	0.26	0.38	
PATKX	Pafta Yatırım Yatırım Menkul Değerler Yatirim Sirketi	IT	0.29	0.12	0.41	0.41	-0.02	-0.04	
PETRM	Petrolim	OIL & GAS	0.58	0.55	0.88	0.60	-0.04	-0.17	
POLCO	Polysar Yatırım Yatırım Menkul Değerler Yatirim Sirketi	AIRLINES AND GROUND HANDLING	0.38	0.39	0.69	0.69	-0.04	-0.14	
PSGDR	Pafta Yatırım Yatırım Menkul Değerler Yatirim Sirketi	REAL ESTATE INVESTMENT TRUSTS	0.24	0.13	0.20	0.20	0.00	0.00	
QULAK	Çağrı Yatırım Yatırım Menkul Değerler Yatirim Sirketi	CONSTRUCTION EQUIPMENT	0.38	-0.02	0.49	-0.04	-0.02	-0.02	
NALNK	Nal Yatırım Yatırım Menkul Değerler Yatirim Sirketi	TEXTILE	0.14	-0.08	0.40	-0.39	0.21	0.44	
REEDR	Reed Yatırım Yatırım Menkul Değerler Yatirim Sirketi	IT	0.32	0.29	0.59	-0.20	-0.01	-0.01	
SABOL	Sabancı Yatırım Yatırım Menkul Değerler Yatirim Sirketi	CONGLOMERATES	0.66	0.61	1.04	1.04	-0.05	-0.08	
SABYK	Sabancı Yatırım Yatırım Menkul Değerler Yatirim Sirketi	CONSTRUCTION EQUIPMENT	0.47	0.55	0.86	0.96	0.05	0.13	
SASKA	Sasa	INDUSTRIAL TEXTILE	0.53	0.58	0.97	0.88	-0.14	-0.24	
SISE	Sise Cam	GLASS	0.79	0.85	1.00	0.91	-0.07	-0.19	
SABNK	Sabancı Yatırım Yatırım Menkul Değerler Yatirim Sirketi	BANKING	0.49	0.36	0.62	0.56	0.12	0.24	
SOKM	Sok Madencilik Yatırım Menkul Değerler Yatirim Sirketi	RETAIL	0.60	0.66	0.99	1.11	-0.07	-0.13	
TABSD	Tan Gıda Sanayi	FOOD	0.60	0.60	0.92	1.08	0.06	0.14	
TAYVY	Tan Yatırım Yatırım Menkul Değerler Yatirim Sirketi	AIRLINES AND GROUND HANDLING	0.58	0.71	1.10	0.93	0.12	0.12	
TECEL	Tecel Yatırım Yatırım Menkul Değerler Yatirim Sirketi	COMMUNICATION	0.69	0.70	1.02	1.02	0.04	0.04	
TENAK	Tenak Yatırım Yatırım Menkul Değerler Yatirim Sirketi	AIRLINES AND GROUND HANDLING	0.75	0.81	0.95	0.95	-0.02	-0.02	
TEFEN	Tefen Holding	CONGLOMERATES	0.21	-0.02	0.08	0.20	0.39	0.39	
TEYAK	Tefo Yatırım Yatırım Menkul Değerler Yatirim Sirketi	AUTOMOTIVE	0.60	0.67	1.04	1.01	-0.01	-0.01	
TEHAL	Türk Hava Yolları Yatırım Menkul Değerler Yatirim Sirketi	MINING	0.32	0.36	1.19	0.77	0.08	0.17	
TEHAY	Türk Hava Yolları Yatırım Menkul Değerler Yatirim Sirketi	ENERGY	0.50	0.52	1.01	0.92	0.26	0.26	
TRMET	Tr Met Madencilik	MINING	0.46	0.45	0.63	0.63	0.12	0.27	
TUBS	T.Ş.İ.Ş.	BANKING	0.76	0.61	1.10	0.76	-0.01	-0.01	
TUBDM	Türk Telekom	COMMUNICATION	0.62	0.46	0.82	0.82	0.06	0.15	
TUBAS	Tubas	FOOD	0.34	0.34	0.76	0.76	-0.02	-0.02	
TURKAS	Turcas	OIL & GAS	0.49	0.50	0.69	0.69	0.07	0.14	
TUREX	Turcas Yatırım Yatırım Menkul Değerler Yatirim Sirketi	TOURISM	0.00	-0.02	-0.02	-0.02	0.08	0.18	
TURSG	Turkcell Yatırım Yatırım Menkul Değerler Yatirim Sirketi	INSURANCE	0.38	0.37	0.63	0.63	0.17	0.17	
ULKER	Ulker	FOOD	0.61	0.58	1.03	0.98	0.00	-0.02	
VAKBN	Vakıflar Bankası	BANKING	0.61	0.58	1.08	1.08	0.08	0.18	
VESTI	Vestel	DURABLE GOODS	0.67	0.67	0.95	0.95	-0.25	-0.46	
YENIK	Yeni Yatırım Yatırım Menkul Değerler Yatirim Sirketi	BANKING	0.78	0.66	1.06	1.06	0.00	-0.02	
ZENEN	Zen Enerji	ENERGY	0.64	0.67	1.03	0.87	-0.02	-0.16	

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.20	GENL	0.21	SASKA
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.30	GENL	0.85	AKBNK
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.05	GENL	1.49	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.74	GENL	2.30	SABYK
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.75	PANOL	0.47	OSKAC
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.62	VESTI	0.86	OSKAC

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	41%	1251%	8%	4%	8%	36%	36%	
HTTBT	77.00	107%	286%	-12%	-11%	-12%	-26%	-21%	
BIMAS	873.00	24%	489%	31%	5%	31%	25%	60%	
CCOLA	97.60	43%	323%	16%	-4%	16%	44%	31%	
YKBNK	54.30	57%	132%	-4%	-20%	-4%	1%	43%	
TABGD	380.00	56%	21%	16%	-7%	16%	4%	48%	
GARAN	211.00	61%	8%	-9%	-18%	-9%	-7%	12%	
KCHOL	289.17	50%	15%	19%	0%	19%	15%	31%	
AGESA	320.96	44%	10%	4%	2%	4%	29%	82%	
KLKIM	60.00	62%	5%	5%	-8%	5%	9%	12%	
MPARK	640.00	53%	8%	10%	-5%	10%	23%	28%	

MP average potential	54%
MP since last update Δ	5%
BIST 100 since last update Δ	12%

MP last 12M	17%	BIST 100 last 12M	37%
MP YTD	9%	BIST 100 YTD	16%
MP 2019-	2294%	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%	16%	17%	-6%	-7%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
ASELS	17.07.2023	36.39	336.50	825%	363%	991	45%	0%	-3%	0.85	0.45	
AKBNK	21.08.2023	25.30	69.25	174%	60%	956	2%	3%	0%	1.47	0.84	
DOHOL	09.07.2024	16.02	19.80	24%	3%	633	17%	-4%	-7%	0.73	0.54	
ENKAI	02.05.2025	61.51	94.35	53%	8%	336	21%	3%	0%	0.72	0.57	
TUPRS	18.08.2025	149.41	256.00	71%	43%	228	45%	7%	4%	0.58	0.41	
BIGCH	18.08.2025	9.26	7.00	-24%	-37%	228	-31%	10%	7%	0.82	0.29	
ISMEN	27.08.2025	41.21	40.70	-1%	-13%	219	11%	2%	0%	1.06	0.73	
TRGYO	05.01.2026	74.62	88.70	19%	6%	88	20%	3%	1%	0.61	0.56	
MGROS	30.03.2026	598.18	620.50	4%	1%	4	19%	3%	1%	0.78	0.62	
KRDMD	30.03.2026	29.39	31.68	8%	5%	4	25%	10%	7%	1.36	0.81	
ENJSA	30.03.2026	117.95	119.10	1%	-2%	4	32%	3%	1%	1.05	0.70	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

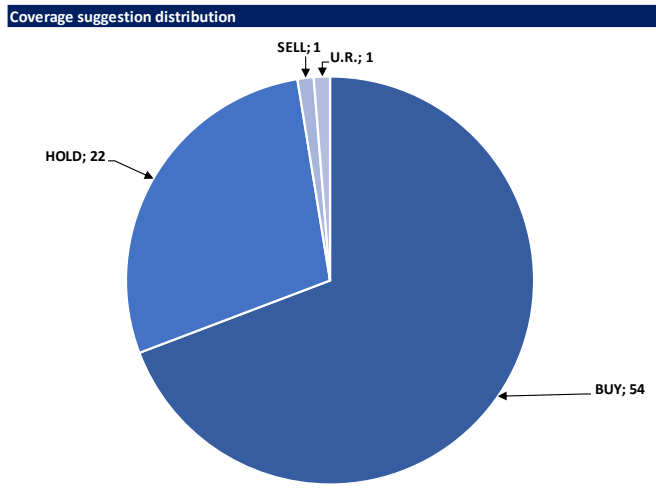
Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
02.04.2026	1626	81%	71%	897
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	9%			
Since beginning (Portfolio)	1526%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	336			
Total day (Since beginning)	1624			
XU100 weekly performance	0%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	797%			
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

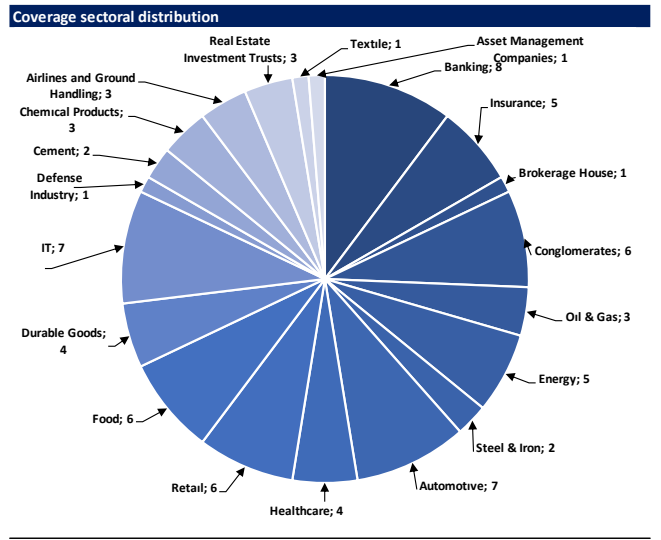
Valuations

	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	360,100	8,108	6.4%	4.7%	2%	-12%	118.20	BUY	69.25	70.7%
Albaraka Türk	20,725	467	---	---	5%	-9%	12.20	BUY	8.29	47.2%
Garanti Bank	551,460	12,416	2.6%	1.9%	-9%	-21%	211.00	BUY	131.30	60.7%
Halkbank	263,969	5,943	---	0.6%	0%	-14%	42.60	HOLD	36.74	15.9%
İş Bankası	329,500	7,419	3.5%	2.6%	-2%	-16%	24.46	BUY	13.18	85.6%
TSKB	31,948	719	---	0.3%	-3%	-16%	18.66	BUY	11.41	63.6%
Vakıf Bank	330,765	6,997	0.6%	0.5%	2%	-12%	42.90	BUY	31.34	36.9%
Yapı Kredi Bank	292,437	6,584	3.9%	2.9%	-4%	-18%	54.30	BUY	34.62	56.8%
Brokerage House										
İş Yatırım	61,050	1,375	---	0.4%	11%	-4%	64.73	BUY	40.70	59.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,892	200	---	---	-20%	-31%	121.30	BUY	63.65	90.6%
Insurance										
Agesa Hayat Emeklilik	40,230	906	---	---	4%	-10%	320.96	BUY	223.50	43.6%
Aksigorta	11,606	261	---	---	6%	-9%	11.00	BUY	7.20	52.8%
Anadolu Hayat Emeklilik	47,429	1,068	---	---	20%	4%	168.86	BUY	110.30	53.1%
Anadolu Sigorta	51,600	1,162	---	0.5%	17%	1%	45.93	BUY	25.80	78.0%
Türkiye Sigorta	126,400	2,846	---	0.6%	7%	-8%	16.00	BUY	12.64	26.6%
Conglomerates										
Alarka Holding	38,911	876	---	0.4%	-12%	-24%	145.00	BUY	89.45	62.1%
Doğan Holding	51,817	1,167	---	0.5%	17%	1%	28.00	BUY	19.80	41.4%
Enka İnşaat	566,100	12,746	2.4%	1.7%	21%	4%	124.00	BUY	94.35	31.4%
Koç Holding	489,682	11,025	3.8%	2.8%	19%	2%	289.17	BUY	193.10	49.8%
Sabancı Holding	189,244	4,261	3.4%	2.5%	9%	-6%	151.59	BUY	90.10	68.2%
Şişecam	136,864	3,081	2.3%	1.7%	16%	0%	60.00	HOLD	44.68	34.3%
Oil, Gas and Petrochemical										
Aygaz	54,950	1,237	---	---	32%	14%	295.45	BUY	250.00	18.2%
Petkim	50,688	1,141	0.8%	0.6%	23%	6%	21.00	HOLD	20.00	5.0%
Tüpraş	493,260	11,106	8.3%	6.1%	45%	25%	359.00	BUY	256.00	40.2%
Energy										
Aksa Enerji	96,390	2,170	---	0.5%	8%	-6%	95.00	BUY	78.60	20.9%
Alfa Solar Enerji	13,785	310	---	---	-8%	-21%	64.40	HOLD	37.46	71.9%
Biotrend Enerji	8,490	191	---	---	2%	-12%	22.00	HOLD	16.98	29.6%
Galata Wind Enerji	15,952	359	---	---	32%	14%	36.20	HOLD	29.54	22.5%
Enerjisa Enerji	140,605	3,167	---	0.7%	32%	14%	130.70	BUY	119.10	9.7%
Iron, Steel and Mining										
Erdemir	197,400	4,444	3.3%	2.5%	18%	2%	34.00	HOLD	28.20	20.6%
Kardemir (D)	39,154	882	0.8%	0.6%	25%	8%	41.00	BUY	31.68	29.4%
Chemicals and Fertilizer										
Aksa Akriilik	44,017	991	---	0.4%	15%	0%	12.72	HOLD	10.75	18.3%
Alkim Kimya	5,115	115	---	---	-7%	-20%	23.00	HOLD	17.05	34.9%
Hektaş	24,700	556	---	0.3%	-4%	-17%	3.60	SELL	2.93	22.9%
Automotive and Auto Parts										
Doğuş Otomotiv	42,636	960	---	0.4%	3%	-11%	309.30	HOLD	193.80	59.6%
Ford Otosan	353,366	7,956	2.2%	1.6%	12%	-3%	132.16	HOLD	100.70	31.2%
Kordsa	11,545	260	---	---	22%	6%	77.80	HOLD	59.35	31.1%
Tofaş	134,750	3,034	1.1%	0.8%	17%	1%	368.00	BUY	269.50	36.5%
Türk Traktor	44,930	1,012	---	---	-14%	-25%	702.00	HOLD	449.00	56.3%
Otokar	44,280	997	---	0.3%	-24%	-34%	687.50	BUY	369.00	86.3%
Brisa	25,508	574	---	---	-3%	-16%	109.90	HOLD	83.60	31.5%
Healthcare										
Lokman Hekim	3,253	73	---	---	-22%	-32%	25.50	BUY	15.06	69.3%
Meditera Tıbbi Malzeme	3,284	74	---	---	-4%	-17%	45.50	HOLD	27.60	64.9%
MİP Sağlık	79,652	1,793	---	0.8%	10%	-5%	640.00	BUY	437.00	53.5%
Selçuk Ecza Deposu	50,425	1,135	---	---	-7%	-19%	110.00	HOLD	81.20	35.5%
Retail and Wholesale										
BİM	422,100	9,503	9.7%	7.1%	31%	13%	873.00	BUY	703.50	24.1%
Bizim Toplantı	2,091	47	---	---	0%	-13%	36.00	U.R.	25.98	38.6%
Ebebek Mağazacılık	9,560	215	---	---	7%	-7%	99.00	BUY	59.75	65.7%
Mavi Giyim	33,385	752	---	0.6%	-3%	-17%	62.90	BUY	42.02	49.7%
Migros	112,344	2,529	2.0%	1.4%	19%	3%	951.00	BUY	620.50	53.3%
Şok Marketler	31,504	709	---	0.4%	4%	-10%	80.00	BUY	53.10	50.7%
Food and Beverages										
Coca Cola İçecek	191,249	4,306	---	1.2%	16%	0%	97.60	BUY	68.35	42.8%
TAB Gıda	63,494	1,430	---	0.3%	16%	0%	380.00	BUY	243.00	56.4%
Ülker	41,165	994	---	0.4%	11%	-5%	169.70	BUY	119.60	43.9%
Armada Gıda	28,193	635	---	---	167%	130%	109.60	HOLD	106.80	2.6%
Ofis Yem Gıda	8,797	198	---	---	-13%	-25%	76.70	HOLD	60.15	27.5%
Büyük Şeffir Gıda	3,745	84	---	---	-31%	-40%	20.28	BUY	7.00	189.7%
White Goods and Furnitures										
Arçelik	74,871	1,686	---	0.3%	10%	-5%	175.00	BUY	110.80	57.9%
Vestel Beyaz Eşya	11,184	252	---	---	-10%	-23%	11.80	HOLD	6.99	68.8%
Vestel Elektronik	9,574	216	---	0.1%	-1%	-14%	36.00	HOLD	28.54	26.1%
Yataş	6,265	141	---	---	5%	-9%	65.00	BUY	41.82	55.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,960	89	---	---	-4%	-17%	6.00	BUY	3.96	51.5%
HİTİT Bilgisayar Hizmetleri	11,136	251	---	---	-12%	-24%	77.00	BUY	37.12	107.4%
İndeks Bilgisayar	7,133	161	---	---	21%	4%	14.00	BUY	9.51	47.2%
Karel Elektronik	6,971	157	---	---	3%	-11%	15.00	BUY	8.65	73.4%
Logo Yazılım	12,778	288	---	---	-11%	-23%	245.40	BUY	134.50	82.5%
Turkcell	235,180	5,295	3.6%	2.6%	15%	-1%	174.40	BUY	106.90	63.1%
Türk Telekom	204,050	4,594	0.9%	0.7%	1%	-13%	83.00	BUY	58.30	42.4%
Defense										
Aselsan	1,534,440	34,547	13.1%	9.7%	45%	25%	304.70	HOLD	336.50	-9.5%
Construction Materials										
Akçansa	38,270	862	---	---	21%	4%	240.00	HOLD	199.90	20.1%
Çimsa	47,128	1,061	---	0.5%	9%	-6%	64.26	BUY	49.84	28.9%
Kalekim	17,020	383	---	---	5%	-10%	60.00	BUY	37.00	62.2%
Aviation										
Pegasus	89,450	2,014	1.3%	1.0%	-7%	-19%	305.50	BUY	178.90	70.8%
TAV Havalimanları	117,249	2,640	1.9%	1.4%	8%	-7%	454.40	BUY	322.75	40.8%
Türk Hava Yolları	413,655	9,313	7.1%	5.2%	12%	-4%	404.90	BUY	299.75	35.1%
REIT										
Emlak GYO	74,480	1,677	1.3%	1.0%	-4%	-17%	33.40	BUY	19.60	70.4%
Torunlar GYO	88,700	1,997	---	---	20%	3%	118.30	BUY	88.70	33.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	54,019	1,216	---	---	18%	2%	310.10	BUY	163.20	90.0%
Source: Deniz Invest Strategy and Research, Rasyonet										
			86.5%	74.2%						

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, 30 March- 05 April 2026						
Date	Day	Time	Country	Event	Forecast	Prior
30 March	Monday	10:00	TR	Economic Confidence	--	100.7
		12:00	EUR	Economic Confidence	96.8	98.3
		12:00	EUR	Industrial Confidence	-9.1	-7.1
		12:00	EUR	Services Confidence	3	5
		12:00	EUR	Consumer Confidence	--	-16.3
		17:30	US	Dallas Fed Manf. Activity	--	0.2
31 March	Tuesday	10:00	TR	Unemployment Rate	--	8.10%
		10:00	TR	Trade Balance	-9.20b	-8.38b
		12:00	EUR	CPI YoY	2.60%	1.90%
		12:00	EUR	CPI MoM	1.30%	0.60%
		12:00	EUR	CPI Core YoY	2.40%	2.40%
		16:45	US	MNI Chicago PMI	--	57.7
		17:00	US	Conf. Board Consumer Confidence	88	91.2
		17:00	US	JOLTS Job Openings	--	6946k
01 April	Wednesday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	49.3
		11:00	EUR	S&P Global Eurozone Manufacturing PMI	51.4	51.4
		12:00	EUR	Unemployment Rate	6.10%	6.10%
		15:15	US	ADP Employment Change	40k	63k
		15:30	US	Retail Sales Advance MoM	0.40%	-0.20%
		15:30	US	Retail Sales Ex Auto MoM	0.30%	0.00%
		16:45	US	S&P Global US Manufacturing PMI	--	52.4
		17:00	US	ISM Manufacturing	52.3	52.4
		17:00	US	ISM New Orders	--	55.8
		17:00	US	ISM Employment	--	48.8
02 April	Thursday	11:00	EUR	ECB Publishes Economic Bulletin		
		14:30	TR	Foreigners Net Stock Invest	--	-\$138m
		15:30	US	Trade Balance	-\$66.0b	-\$54.5b
		15:30	US	Initial Jobless Claims	--	210k
03 April	Friday	10:00	TR	CPI YoY	31.40%	31.53%
		10:00	TR	CPI MoM	2.35%	2.96%
		10:00	TR	PPI MoM	--	2.43%
		10:00	TR	PPI YoY	--	27.56%
		15:30	US	Change in Nonfarm Payrolls	51k	-92k
		15:30	US	Change in Private Payrolls	49k	-86k
		15:30	US	Average Hourly Earnings MoM	0.30%	0.40%
		15:30	US	Average Hourly Earnings YoY	--	3.80%
		15:30	US	Unemployment Rate	4.40%	4.40%
		15:30	US	Labor Force Participation Rate	62.10%	62.00%
		15:30	US	Underemployment Rate	--	7.90%
		16:45	US	S&P Global US Services PMI	--	51.1
16:45	US	S&P Global US Composite PMI	--	51.4		
04 - 05 April		Weekend				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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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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