

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
03.04.2026	12936	-0.9%	107,189	-6.6%
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	-3.8%
30.03.2026	12626		109,584	

Date	BIST 100	Change	Volume, mio USD	Volume change
03.04.2026	291	-0.9%	2,413	-6.6%
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	-3.7%
30.03.2026	284		2,469	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14757	14882	-0.8%	12224	20.7%
BIST 100	12936	13052	-0.9%	11262	14.9%
USDTRY	44.58	44.46	0.3%	42.96	3.8%
EURTRY	51.48	51.43	0.1%	50.52	1.9%
GBPTRY	58.92	59.09	-0.3%	57.92	1.7%
TRY Basket	48.03	47.94	0.2%	46.74	2.8%
2y TR	41.10%	41.12%	-2	36.84%	426
10y TR	32.73%	32.72%	1	28.96%	377
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	286	286	0	204	82

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1519	1.1539	-0.2%	1.1746	-1.9%
GBPUSD	1.3202	1.3227	-0.2%	1.3475	-2.0%
USDJPY	159.67	159.60	0.0%	156.71	1.9%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,677	4,677	0.0%	4,319	8.3%
XAGUSD	73.02	73.01	0.0%	71.66	1.9%
Brent	109.03	109.03	0.0%	60.85	79.2%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46505	46505	0.0%	48063	-3.2%
S&P 500	6583	6583	0.0%	6846	-3.8%
Nasdaq Comp.	21879	21879	0.0%	23242	-5.9%
DAX	23168	23168	0.0%	24490	-5.4%
FTSE 100	10436	10436	0.0%	9931	5.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kuyas Yatirim	KUYAS	76.20	4.5%	1,184
Cvk Maden Isletmeleri	CVKMD	33.52	4.1%	2,225
Gulermak Agir Sanayi	GLRMK	188.50	3.6%	3,087
Eregli Demir Celik	EREGL	29.20	3.5%	5,878
Odas Elektrik	ODAS	6.27	2.5%	545
Sekerbank	SKBNK	10.83	2.3%	394

Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatirim	EFOR	7.34	-9.9%	276
Kiler Holding	KLRHO	117.80	-8.7%	2,604
Kontrolmatik Teknoloji	KONTR	7.77	-4.0%	473
Turk Altin Isletmeleri	TRALT	43.66	-3.3%	3,095
Migros	MGROS	601.00	-3.1%	1,143
Enerjisa Enerji	ENJSA	115.40	-3.1%	275

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 12.936 level, down by 0.88%.

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

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **EREGL, GESAN, ISMEN, TSKB** and **COLA**. 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 Yatirim Model Portfolio, which is created with an equal distribution rate, performed at -1.05% on a daily basis, performance of BIST 100 index was realized at -0.88%.

### What we watched:

- TR CPI increased by 1.94% MoM and 30.87% YoY in March, below expectations.
- US change in non-farm payrolls came at 178K below expectations, while unemployment rate came down to 4.3% from its earlier 4.4%.

### Today's focus:

- TR effective exchange rate will be followed.
- US ISM services index and employment figures are due.

### Market Development:

- Foreign Share:** Foreign share changes in BIST companies
- Energy Sector:** Recent developments in the sector; electricity and natural gas price hikes

### Sector Report: Stell

- Latest developments in steel sector**

### Equites:

- KRDMD:** Regarding to the investment of Continuous Casting Machine No. 2 / slightly positive

## Markets note

Global markets are entering the new week with focus shifting toward key US macro releases, including inflation and growth data, alongside the minutes of the latest Federal Reserve meeting. Geopolitical risks remain a dominant theme, as tensions in the Middle East, which began with US and Israel strikes on Iran on February 28 and escalated through retaliatory actions, have now persisted for over a month. This backdrop has continued to pressure energy, food and broader commodity prices while also disrupting supply chains, contributing to elevated global risk perception and increased volatility in pricing dynamics.

Recent inflation data point to a still sticky and uneven disinflation process across major economies. In the US, inflation remains above target, with services driven stickiness and renewed energy pressures standing out, while recent data showed import prices rising 1.3% monthly and export prices increasing 1.5%, indicating a re acceleration in cost dynamics. In the Euro area, headline inflation rose to 2.5% in March from 1.9% in February, driven mainly by a 4.9% increase in energy prices, while services inflation eased to 3.2% and core inflation moderated to 2.3%. Across global markets, elevated commodity prices and supply side disruptions linked to geopolitical risks continue to keep inflation expectations under upward pressure.

Fed communication maintained a cautious tone. Chair Jerome Powell emphasized a “wait and see” approach, noting that the current policy stance provides sufficient flexibility to assess incoming data amid heightened uncertainty. While longer term inflation expectations remain broadly anchored, Powell highlighted the tension between downside risks to the labor market and upside risks to inflation, signaling a complex policy trade off. Against this backdrop, US major indices closed the previous week higher, supported by expectations that geopolitical tensions may ease, with S&P gaining 3.4%, Nasdaq 4.4% and Dow Jones 3.0% on a weekly basis.

BIST 100 rising 1.88% on a weekly basis to close at 12,936, supported by improved risk appetite and relatively stable macro expectations. According to TURKSTAT data, CPI increased by 1.94% month on month in March, bringing annual inflation to 30.87%, while PPI rose by 2.3% monthly and 28.08% annually, pointing to ongoing cost pressures at the producer level. Despite the moderation in headline CPI, the divergence between consumer and producer prices suggests that cost pass through dynamics may continue in the near term. In addition, The Energy Market Regulatory Authority (EPDK) announced price increases for electricity and natural gas, effective April 4, 2026. For residential subscribers, the increase for both items has been set at 25%. Looking ahead, domestic data flow will remain in focus, with real effective exchange rate, Treasury cash balance and industrial production figures set to be released, which will provide further signals regarding internal demand conditions and overall economic momentum.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ICUGS 3.63%, BURCE 3.32%, MIATK 0.88%, ZGYO 0.82%, BORSK 0.78% while the stocks with the highest decrease were; ISMEN -2.25%, EFOR -1.32%, ISCTR -1%, ARFYE -0.92%, AKSEN -0.59%.**
- 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; KLSER 9 days, DAPGM 9 days, SOKM 9 days, SARKY 9 days, NTHOL 9 days.
- As of last closing the foreign share stands at 35.42%.
- As of last closing the number of foreign shareholding stands at 16.56%.

## Energy Sector: Recent developments in the sector; electricity and natural gas price hikes

**Due to the increase in electricity generation and distribution costs, final retail electricity prices have been adjusted.** Accordingly, a 25% increase will be applied for residential customers, a 17.5% increase for public and private service sector customers connected to low-voltage lines, a 5.8% increase for industrial customers connected to medium-voltage lines, and a 24.8% increase for agricultural customers connected to medium-voltage lines. With this increase, the amount to be paid by a residential subscriber consuming 100 kWh of electricity per month has risen to TRY323.8.

Natural gas prices were increased by an average of 25% for residential consumers, 18.61% for industrial consumers, and 19.42% for power generation plants. Additionally, a tiered pricing system has been implemented for residential consumers.

Let's briefly review the chronological sequence of recent developments following the news of the electricity price hike:

- First, Energy and Natural Resources Minister Alparslan Bayraktar stated in a March 18 announcement that an assessment of electricity and natural gas prices would be conducted on April 1.
- Following this announcement, on April 2, the Energy Market Regulatory Authority (EPDK) implemented a significant increase in the maximum price cap applied in the electricity market. The previous cap of 3,400 TL per megawatt-hour was raised to TRY 4,500, effective as of April 4, 2026. In light of this development, our view is as follows: ***"We view the increase in the maximum price limit from TRY 3,400 to TRY 4,500 as positive for energy-producing companies. In particular, the application of the price cap during periods when demand rises while supply remains lower will create a pricing advantage for energy-producing companies. While this decision does not yet constitute a price hike for electricity, we do not rule out the possibility that a potential decision could be published in the Official Gazette in the coming days. We also wish to note that market expectations have been forming in this direction for some time."***
- On Friday, April 3, we followed news reports on the Bloomberg Terminal indicating that the government is considering implementing price hikes for natural gas and electricity as early as this month to alleviate the burden on the budget caused by rising energy costs amid the war in the Middle East.

**Following the recent price hike, we expect continued interest in energy-producing companies overall. However, we do not anticipate that all companies in the sector will be positively impacted at the same pace following the latest regulatory measures. We believe it is worth noting that these developments have been factored into market prices by investors for some time now, and that the data sets shared by both us and our peers are being closely monitored; therefore, while not immediately, the risk of profit-taking may come into play in the coming days. Based on this, we expect the news flow to have a positive impact on future financials and subsequent pricing, particularly for hydroelectric power plants and renewable energy companies. As we noted in our quarterly sector report published last week, interest in publicly traded companies had increased because production growth in the hydro sector was confirmed by the data set. It would come as no surprise if 1Q financials also stand out. However, looking ahead, we believe it is appropriate to note that as electricity consumption rises during the summer and production processes ramp up to meet demand, the natural gas sector will also come into play.**

We generally view companies with high YEKDEM ratios as more stable and secure. However, companies with relatively limited YEKDEM ratios are positively impacted by price increases, as they have the capacity to trade at much higher prices during periods of rising market demand. Initially, we expect companies such as *GWIND, AYDEM, AKFYE, AYEN, ENTRA, and MOGAN* to be positively impacted.

We expect natural gas price increases to have a partially negative impact on both companies that generate electricity from natural gas and industrial companies affected by rising costs. Sectors with high natural gas intensity in their production costs include glass, ceramics, cement, fertilizers, and iron and steel.

When we analyze electricity production and corresponding revenue figures for these companies in light of all these developments:

- ✓ This quarter, the renewable energy companies included in our report experienced a strong period in terms of electricity generation, and accordingly, they achieved significant sales revenue figures in period 1Q26.
- ✓ **Companies that showed an increase in electricity production year-over-year in Q1 2026: AYDEM, GWIND, and TATEN**
- ✓ **Companies that showed an increase in electricity production quarter-over-quarter in Q1 2026: AYDEM, GWIND, and TATEN**

Finally, data for the 1Q26 period shows that PTF prices decreased by 8% in TL terms and 24% in USD terms compared to the same period last year. In USD terms, PTF prices fell by 38% in March, following a 31% drop in February. Prices in March signaled historic lows. The average USD exchange rate, meanwhile, increased by 20.5% during this period.

## Sector Report: Steel

### Latest developments in steel sector

EREGL / HOLD – Target Price: TRY 34.00 (12-month)

KRDMD / BUY – Target Price: TRY 41.00 (12-month)

As the steel industry leaves behind another challenging year, we see increased uncertainty and volatility in the new year, despite entering with more positive expectations. In this report, we examine the current situation of the sector and share our thoughts on the companies within our research coverage.

- In the Turkish steel sector, while domestic demand has continued its uninterrupted growth for the last 3 years, **we will be monitoring the effects of changes in the Inward Processing Regime, urban transformation and buoyant construction activity on demand for 2026.**
- The World Steel Association forecasts that global steel demand, which remained flat in 2025, will increase by 1.3% in 2026 following years of stagnation.
- While we have not yet changed our forecasts for the companies included in our research coverage, we would like to state that we are closely monitoring the impact of recent developments on the sector and may revise our forecasts upon receipt of 1Q26 financial results.
- Erdemir.
- Kardemir.
- **Risks:** *i) rapid increase in raw material and energy prices ii) lower than expected demand iii) decline in steel prices and iv) further increase in protection measures* are the main risk factors for our sector assessment.

Link for the report | [Sector Report: Steel Sector](#)

**Equites:****KRDMD: Regarding to the investment of Continuous Casting Machine No. 2 / slightly positive**

The Company has commissioned its one of investments which is the New Continuous Casting Machine (SDM-2) after the Second Vacuum Plant and Sizing Block of Bar and Wire Rod Mill they are all planned in line with Company's goals of increasing the production level of high value added products and the aim of 3 million tons liqueed steel production. It has put into operation on April 3, 2026, marking the 89th anniversary of the Company's establishment.

With this investment beside of increasing its capacity also enhance its ability to produce high quality and value added products, and an important milestone in achieving strategical goals.

**We believe that this development may have a slightly positive impact on investor perception.**

## **KAP (Public Disclosure Platform) news**

### **CVKMD**

Production activities have commenced at our Sarialan Gold Mine, which was constructed with the proceeds from our company's initial public offering, and sales of ore concentrate have commenced as of today.

In our Special Announcement dated February 18, 2026, we informed the public that trial production activities had begun at our Sarialan Gold Mine. Furthermore, in our Special Announcement dated April 7, 2025, we also announced the signing of an off-take agreement with the global commodities company Trafigura Pte. Ltd. ("Trafigura") for 30 million USD, granting them the right to purchase 100% of the products obtained from the open-pit mining of our Sarialan Gold Mine.

With this sale, the first successful overseas sale of ore concentrate from the trial production at our Sarialan Gold Mine has been completed, and a significant revenue stream has become active for our company as of today. With this sale, product deliveries have effectively commenced under the USD 30 million off-take agreement signed with Trafigura.

We are rightfully proud to have initiated revenue streams from our gold mining investments with this sale of our Sarialan Gold Mine, which we completed with great dedication, considering the investments our valued investors made in our company as a trust. Thanks to the Sarialan Gold Mine Project, we have extended our strong position in chrome mining to gold mining, further increasing our effectiveness in the mining sector.

### **MEDTR**

Our company participated in the tender for "2026 Procurement of 96 Items of Medical Consumables and Laboratory Supplies" held by the Ankara Atatürk Sanatoryum Eğitim ve Araştırma Hastanesi on 03/04/2026.

If the tender results in our favor, developments regarding the process will be shared with the public and our investors.

### **GUBRF**

It was reported that in the attacks carried out on 4 April 2026 against the industrial area where petrochemical facilities are located in the Khuzestan region of Iran, the electrical units at the facilities of our subsidiary Razi Petrochemical Co. were damaged, and as a result, production at the facilities has been temporarily suspended. Apart from this, there is currently no other damage at the facilities. Necessary efforts will be made to resume production, and the public will be informed if there are any further developments.

### **ANSGR**

It has been notified by The Competition Authority that a decision was made to open an investigation into various companies operating in the health insurance and healthcare services sector, including our company, to determine whether the Law No. 4054 on the Protection of Competition has been violated.

The initiation of an investigation by the Competition Authority should not be interpreted as meaning that the companies under investigation have violated the Law or are, or will be, subject to penalties under the Law.

General Assembly				
April 6, 2026	April 7, 2026	April 8, 2026	April 9, 2026	April 10, 2026
BIOEN	AKMGY	CCOLA	ALKIM	ARMGD
MARBL	ALKA	LIDER	BEYAZ	BAYRK
	A1CAP	MEGMT	FLAP	DEVA
	BRYAT	ODINE	GLCVY	DOHOL
	ENSRI	KLNMA	GRTHO	KRDMA
	GUNDG		HATEK	KRDMB
	SMRTG		TCKRC	KRDMD
	SODSN		KZGYO	
	TMPOL		PSGYO	
			RALYH	
			THYAO	
			TTKOM	
			HALKB	
			TURSG	
			VAKBN	
			VAKKO	
			YONGA	

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
ULUFA	Dividend	06.04.2026	4.86	0.25	0.21	4.61	5.08%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

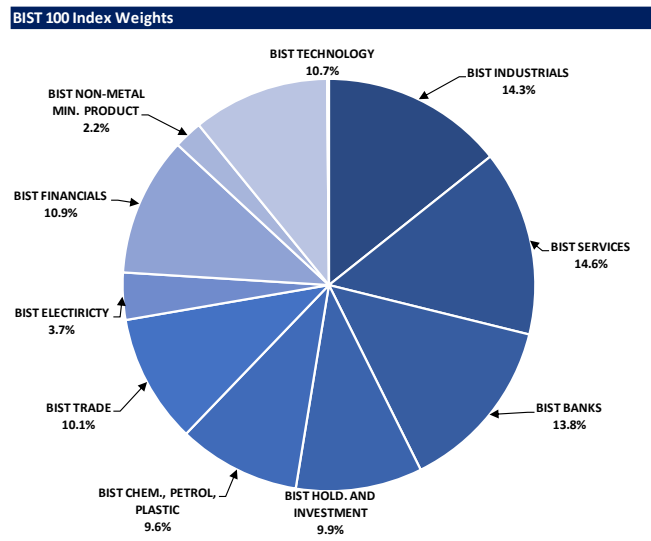
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
AIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
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
BLUME										174,710,256
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
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
HUBVC	200						560,000,000	1		280,000,000
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
KONTR	200						2,600,000,000	1		1,300,000,000
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
MİATK										494,000,000
OZYSR					319,920,000	310				103,200,000
PKART					277,250,000	1,219				22,750,000
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
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
YESİL	200						1,290,000,000	1		645,000,000

Source: Deniz Invest Strategy and Research, Rasyonet

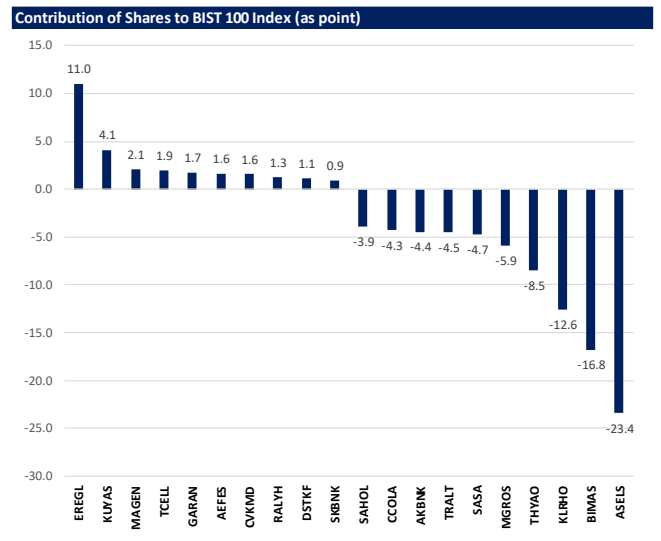
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

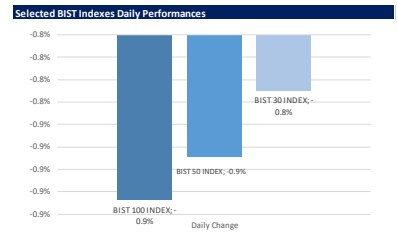


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

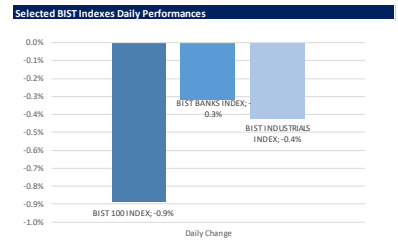
### Performances of BIST indexes

BIST Indexes	Index Description	03.04.2026	02.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12336	13052	-0.3%	11262	15%
XU200	BIST 20 INDEX	14757	14882	-0.8%	12224	21%
XU500	BIST 50 INDEX	11584	11685	-0.9%	9770	19%
XBANK	BIST BANKS INDEX	15973	16023	-0.3%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	16387	16483	-0.6%	14189	15%
XUMAL	BIST FINANCIALS INDEX	18089	18143	-0.3%	16355	11%
X0305	BIST 30 CAPPED INDEX 10	15054	15175	-0.8%	12511	20%
X1005	BIST 100 CAPPED INDEX 10	12939	13054	-0.9%	11264	15%
XBANA	BIST MAIN INDEX	59395	59125	0.5%	51074	16%
XBLSM	BIST INF. TECHNOLOGY INDEX	6770	6827	-0.8%	5048	34%
XELKT	BIST ELECTRICITY INDEX	752	753	-0.1%	661	14%
XFINK	BIST LEASING, FACTORING INDEX	53601	53488	0.2%	18467	190%
XGIDA	BIST FOOD, BEVERAGE INDEX	14186	14259	-0.5%	12458	14%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6502	6427	1.2%	5761	13%
XHARZ	BIST IPO INDEX	260108	259992	0.0%	158055	65%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12594	12738	-1.1%	12962	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2765	2750	0.6%	2460	12%
XINSA	BIST CONSTRUCTION INDEX	21219	21132	0.4%	17513	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7833	7845	-0.2%	6994	12%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15785	15902	-0.7%	12791	23%
XKOBI	BIST SME INDUSTRIAL INDEX	42899	42869	0.1%	41041	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11945	12031	-0.7%	10147	18%
XMDN	BIST MINING INDEX	13479	13749	-2.0%	12254	10%
XMANA	BIST BASIC METAL INDEX	21174	20812	1.7%	17775	19%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22958	23127	-0.7%	20196	14%
XSDA	BIST ADANA INDEX	40042	40920	-2.1%	45008	-11%
XSNK	BIST ANKARA INDEX	42617	43089	-1.1%	33284	28%
XSANT	BIST ANTALYA INDEX	13808	13624	1.3%	12929	7%
XSBAL	BIST BALIKESIR INDEX	12825	12687	1.1%	10280	25%
XSBUR	BIST BURSA INDEX	19900	19950	-0.2%	18316	9%
XSDNZ	BIST DENIZLI INDEX	11498	11651	-1.3%	9153	26%
XSGRT	BIST INSURANCE INDEX	74047	74192	-0.2%	68993	7%
XSIST	BIST ISTANBUL INDEX	16065	16203	-0.9%	15126	6%
XSI2M	BIST IZMIR INDEX	18900	19102	-1.1%	17435	8%
XSKAY	BIST KAYSERI INDEX	47147	46958	0.4%	37507	26%
XSKOC	BIST KOCAELI INDEX	35312	35408	-0.3%	27930	26%
XSKON	BIST KONYA INDEX	10124	10256	-1.3%	11705	-14%
XSPOR	BIST SPORTS INDEX	1784	1786	-0.1%	2051	-13%
XSTR	BIST TEKIRGAG INDEX	55449	55831	-0.7%	45613	22%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15067	15309	-1.6%	12993	15%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30964	31487	-1.7%	26072	19%
XTEKS	BIST TEXTILE, LEATHER INDEX	4911	4878	0.7%	4818	2%
XTM25	BIST DIVIDEND 25 INDEX	16383	16530	-0.9%	14345	14%
XTMTU	BIST DIVIDEND INDEX	14593	14736	-1.0%	12461	17%
XTRZM	BIST TOURISM INDEX	1883	1876	0.4%	1641	15%
XTUMY	BIST ALL SHARES-100 INDEX	65071	64930	0.2%	55617	17%
XUHJ5	BIST SERVICES INDEX	12002	12098	-0.8%	10560	14%
XULAS	BIST TRANSPORTATION INDEX	36257	36681	-1.2%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	16399	16468	-0.4%	14013	17%
XUSRD	BIST SUSTAINABILITY INDEX	17008	17160	-0.9%	15017	13%
XUTEK	BIST TECHNOLOGY INDEX	40124	40736	-1.5%	28711	40%
XVLDZ	BIST STAR INDEX	14653	14758	-0.7%	12713	15%
XVORT	BIST INVESTMENT TRUSTS INDEX	4738	4735	0.1%	4586	3%
XVLZD	BIST 100-30 INDEX	20761	20975	-1.0%	20567	1%
X10KB	BIST LIQUID 10 EX BANKS	17022	17210	-1.1%	13694	24%
XAKUR	BIST BROKERAGE HOUSES	165257	165211	0.0%	103445	60%
XLBNK	BIST LIQUID BANKS	14173	14218	-0.3%	14849	-5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	35035	35363	-0.9%	26097	34%

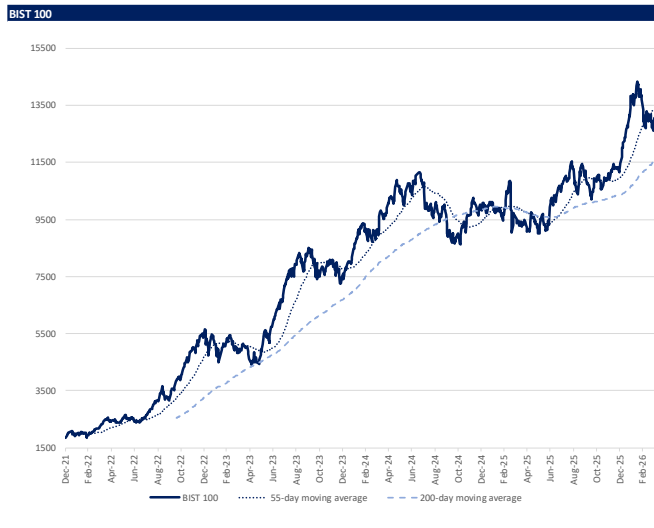
Source: Deniz Invest Strategy and Research, Rasyonet



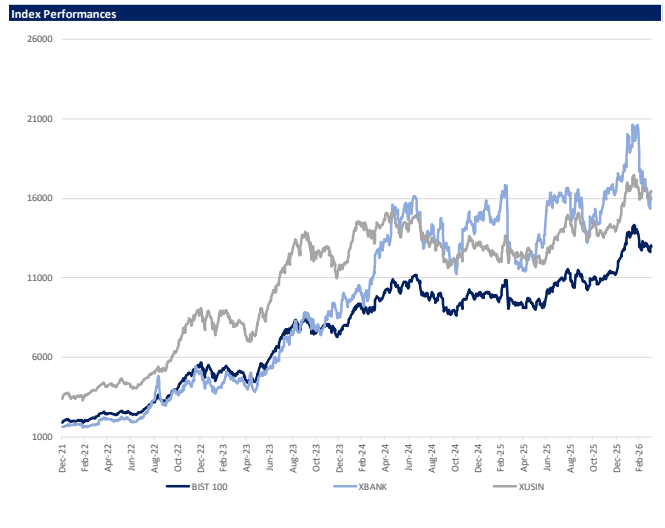
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ERISL	29.20	28.20	3.55%	5,377.77	54.19	0.17	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
GESAN	47.42	48.06	-1.33%	268.02	54.08	0.50	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ISMEN	41.08	40.70	0.93%	405.67	46.42	0.72	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TSKB	11.33	11.41	-0.70%	151.33	41.90	0.24	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
CCOLA	66.50	68.35	-2.71%	234.04	41.78	0.87	✗	✗	✗	✗	✗	✗	✗	25.0	91.0
ENISA	115.40	119.10	-3.11%	274.57	51.80	2.12	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
MOROS	601.00	620.50	-3.14%	1,143.10	46.45	5.19	✗	✗	✗	✗	✗	✗	✗	87.5	91.0
PASEU	118.40	118.60	-0.17%	277.49	42.30	2.95	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AEFES	17.50	17.24	1.51%	704.46	48.08	0.42	✓	✓	✓	✓	✗	✗	✓	62.5	87.5
ALARK	89.20	89.45	-0.28%	284.52	38.16	3.17	✓	✓	✓	✓	✗	✗	✓	62.5	87.5
ANSGR	26.02	25.80	0.85%	117.45	52.07	0.11	✓	✓	✓	✓	✗	✗	✓	37.5	87.5
GARAN	132.20	131.30	0.69%	2,935.76	43.28	4.71	✓	✓	✓	✓	✗	✗	✓	62.5	87.5
GSRY	1.09	1.10	-0.91%	176.25	45.21	0.03	✓	✓	✓	✓	✗	✗	✓	87.5	87.5
HALKB	36.52	36.74	-0.60%	984.66	36.17	2.36	✓	✓	✓	✓	✗	✗	✓	75.0	87.5
ULKER	117.20	119.60	-2.01%	559.23	50.58	1.56	✓	✓	✓	✓	✗	✗	✓	62.5	87.5
ZOREN	2.86	2.83	1.06%	209.02	40.89	0.10	✓	✓	✓	✓	✗	✗	✓	62.5	87.5
KONTR	7.77	8.09	-3.96%	472.71	27.12	0.32	✓	✓	✗	✗	✓	✓	✓	16.0	83.0
KTEVY	80.00	79.50	0.63%	2,173.94	83.00	8.75	✓	✗	✗	✗	✓	✓	✓	33.0	83.0
DAPDM	13.89	14.22	-2.32%	216.91	53.03	0.53	✓	✓	✓	✓	✗	✗	✓	53.5	78.5
ECLIC	105.80	107.90	-1.95%	215.47	41.11	2.20	✓	✓	✓	✓	✗	✗	✓	50.0	78.5
ENKAI	93.65	94.35	-0.74%	428.71	48.68	0.26	✓	✓	✓	✓	✗	✗	✓	62.5	78.5
HEKTS	2.87	2.93	-2.05%	242.88	43.97	0.05	✓	✓	✗	✗	✓	✗	✓	62.5	78.5
KLRHO	117.80	129.00	-8.68%	2,604.14	32.42	51.47	+	+	+	+	+	+	+	37.5	78.5
MAGEN	54.60	53.70	1.68%	296.78	72.94	1.85	✓	✓	✗	✗	✓	✗	✓	66.0	78.5
MATK	41.50	42.36	-2.03%	1,321.99	57.83	0.89	✓	✓	✓	✓	✗	✗	✓	87.5	78.5
TURPS	255.25	256.00	-0.29%	5,022.78	60.08	7.08	✓	✓	✓	✓	✗	✗	✓	37.5	78.5
TURSG	12.65	12.64	0.08%	355.89	48.91	0.06	✓	✓	✓	✓	✗	✗	✓	28.5	78.5
ASELS	330.50	336.50	-1.78%	4,331.99	51.69	3.30	✗	✗	✓	✓	✓	✓	✓	87.5	75.0
DOAS	193.70	193.80	-0.05%	174.85	41.99	4.87	✗	✗	✓	✓	✓	✓	✓	37.5	75.0
ISCTR	13.15	13.18	-0.23%	4,746.81	42.12	0.52	✗	✗	✓	✓	✓	✓	✓	62.5	75.0
QUAGR	3.17	3.22	-1.55%	571.89	56.76	0.04	✗	✗	✓	✓	✓	✓	✓	100.0	75.0
FROTO	99.60	100.70	-1.09%	844.08	38.36	2.30	✗	✗	✓	✓	✓	✓	✓	16.0	66.0
GRSEL	307.25	310.25	-0.97%	86.17	36.69	11.88	✗	✗	✓	✓	✓	✓	✓	37.5	66.0
AGHOL	27.96	27.78	0.65%	154.81	37.52	1.15	✗	✗	✓	✓	✓	✗	✓	62.5	62.5
BIMAS	691.00	703.50	-1.78%	2,921.09	53.30	5.02	✗	✗	✓	✓	✓	✗	✓	100.0	62.5
BRYAT	2,150.00	2,140.00	0.47%	90.35	44.71	49.10	✗	✗	✓	✓	✓	✗	✓	62.5	62.5
CANTE	1.66	1.68	-1.19%	872.81	51.96	0.00	✗	✗	✓	✓	✓	✗	✓	100.0	62.5
IZENR	9.60	9.60	0.00%	500.25	49.69	0.04	✓	✓	✓	✓	✗	✗	✓	87.5	62.5
ODAS	6.27	6.12	2.45%	545.23	59.71	0.03	✗	✗	✓	✓	✗	✗	✓	100.0	62.5
SOKM	52.05	53.10	-1.98%	270.09	40.74	2.76	✗	✗	✓	✓	✓	✗	✓	87.5	62.5
BTGIM	6.06	6.24	-2.88%	375.68	51.77	0.20	✗	✗	✓	✓	✗	✗	✓	62.5	53.5
GENIL	10.96	11.06	-0.90%	442.33	75.60	0.52	✗	✗	✓	✓	✗	✗	✓	66.0	53.5
AKSA	10.56	10.75	-1.77%	267.57	55.18	0.13	✗	✗	✓	✓	✓	✓	✓	100.0	50.0
CINSA	49.02	49.84	-1.65%	212.23	50.02	0.10	✗	✗	✓	✓	✓	✓	✓	62.5	50.0
CWENE	29.96	29.40	1.90%	1,159.80	52.87	0.18	✗	✗	✓	✓	✓	✓	✗	53.5	50.0
KRTHO	241.60	239.80	0.75%	160.29	50.60	2.54	✗	✗	✓	✓	✓	✓	✗	75.0	50.0
KRDMO	31.90	31.68	0.69%	1,915.48	57.67	0.20	✗	✗	✓	✓	✓	✓	✗	75.0	50.0
KUFAS	76.20	72.90	4.53%	1,184.19	55.77	1.90	✗	✗	✓	✓	✗	✗	✓	28.5	50.0
SAMOL	80.00	80.10	-1.25%	2,515.18	41.52	2.14	✗	✗	✓	✓	✗	✗	✓	50.0	50.0
TRENI	92.55	95.10	-2.68%	93.58	37.54	4.25	✗	✗	✓	✓	✓	✓	✓	87.5	50.0
TRMET	122.60	125.60	-2.39%	280.17	37.78	6.44	✗	✗	✓	✓	✓	✓	✗	75.0	50.0
AKSEN	78.15	78.60	-0.57%	263.41	57.68	1.79	✗	✗	✓	✓	✓	✓	✗	75.0	41.0
ENERY	8.43	8.50	-0.82%	69.90	37.77	0.24	✗	✗	✓	✓	✗	✗	✓	28.5	41.0
EUPWR	40.22	41.36	-2.76%	374.70	59.41	0.88	✗	✗	✓	✓	✗	✗	✓	100.0	41.0
AKBNK	69.75	69.25	-0.72%	5,337.04	40.98	2.85	✗	✗	✓	✓	✗	✗	✓	62.5	37.5
ALTYN	14.76	14.44	2.22%	373.16	43.75	0.40	✗	✗	✓	✓	✗	✗	✓	75.0	37.5
ASTOR	206.50	207.80	-0.63%	3,679.41	61.19	6.66	✗	✗	✓	✓	✓	✓	✗	87.5	37.5
BALSU	14.41	14.48	-0.48%	118.27	45.28	0.27	✗	✗	✓	✓	✗	✗	✓	75.0	37.5
BRSAN	519.50	526.00	-1.24%	534.70	42.58	21.32	✗	✗	✓	✓	✓	✓	✗	62.5	37.5
CVKMD	33.52	32.20	4.10%	2,225.14	53.47	0.41	✗	✗	✓	✓	✗	✗	✓	87.5	37.5
EKOYO	19.51	19.60	-0.46%	2,117.84	37.45	0.84	✗	✗	✓	✓	✗	✗	✓	62.5	37.5
FENER	2.68	2.68	0.00%	212.95	41.60	0.11	✗	✗	✓	✓	✗	✗	✓	87.5	37.5
GLRMC	188.50	182.00	3.57%	3,087.24	63.51	2.77	✗	✗	✓	✓	✓	✓	✗	75.0	37.5
GUBRF	479.75	491.25	-2.34%	691.90	45.39	6.43	✗	✗	✓	✓	✓	✓	✗	62.5	37.5
OTKAR	370.25	369.00	0.34%	136.95	42.77	8.22	✗	✗	✓	✓	✓	✓	✗	62.5	37.5
OYAKC	23.60	24.10	-2.07%	274.18	46.28	0.23	✗	✗	✓	✓	✓	✗	✓	62.5	37.5
PANOL	1.52	1.52	0.00%	686.29	48.88	0.01	✗	✗	✓	✓	✓	✓	✓	62.5	37.5
PGSLU	176.60	178.90	-1.29%	1,378.30	39.94	4.01	✗	✗	✓	✓	✗	✗	✓	62.5	37.5
SARKY	26.96	27.22	-0.96%	131.38	37.28	1.92	✗	✗	✓	✓	✗	✗	✓	37.5	37.5
SKBNK	10.83	10.59	2.27%	393.64	55.03	0.00	✗	✗	✓	✓	✓	✓	✗	37.5	37.5
TABGD	243.60	243.00	0.25%	180.21	43.07	3.29	✗	✗	✓	✓	✓	✓	✗	16.0	37.5
TAVHL	320.50	322.75	-0.70%	343.78	57.29	0.58	✗	✗	✓	✓	✗	✗	✓	62.5	37.5
TECEL	107.50	106.90	0.56%	1,337.55	45.28	1.86	✗	✗	✓	✓	✗	✗	✓	37.5	37.5
THYAO	296.00	299.75	-1.25%	6,482.99	49.58	1.56	✗	✗	✓	✓	✓	✓	✗	87.5	37.5
TRALT	43.66	45.14	-3.28%	3,094.88	40.07	2.61	✗	✗	✓	✓	✓	✓	✗	87.5	37.5
TTKOM	58.60	58.30	0.51%	925.85	40.76	1.61	✗	✗	✓	✓	✗	✗	✓	37.5	37.5
TUKAS	2.31	2.33	-0.86%	225.03	40.55	0.06	✗	✗	✓	✓	✗	✗	✓	87.5	37.5
TUREX	7.92	8.14	-2.70%	294.43	59.38	0.08	✗	✗	✓	✓	✗	✗	✓	100.0	37.5
YAKBN	31.14	31.34	-0.64%	626.79	37.68	1.49	✗	✗	✓	✓	✓	✓	✗	62.5	37.5
VESTL	29.08	28.54	1.89%	234.65	50.64	0.30	✗	✗	✓	✓	✗	✗	✓	62.5	37.5
YKBNK	34.42	34.62	-0.58%	3,936.07	43.54	1.22	✗	✗	✓	✓	✓	✓	✗	87.5	37.5
BSOKE	33.32	33.98	-1.94%	192.02	58.07	0.90	✗	✗	✓	✓	✓	✓	✗	62.5	28.5
DOHOL	19.46	19.80	-1.72%	189.93	39.04	0.17	✗	✗	✓	✓	✗	✗	✓	16.0	28.5
DSTFK	1,957.00	1,953.00	0.20%	767.02	81.89	141.99	✗	✗	✓	✓	✗	✗	✓	53.5	28.5
KCHOL	193.30	193.10	0.03%	2,300.10	50.79	0.22	✗	✗	✓	✓	✗	✗	✓	41.0	28.5
MAVI	41.46	42.02	-1.33%	168.72	41.99	0.69	✗	✗	✓	✓	✗	✗	✓	37.5	28.5
MPARK	408.00	417.00	-2.16%	328.36	37.59	6.47	✗	✗	✓	✓	✓	✓	✗	16.0	28.5
OBAMS	8.49	8.41	0.95%	739.53	54.33	0.10	✗	✗	✓	✓	✓	✓	✗	41.0	28.5
PETKM	19.8														

## Bottom-peak analysis of the last 90 days



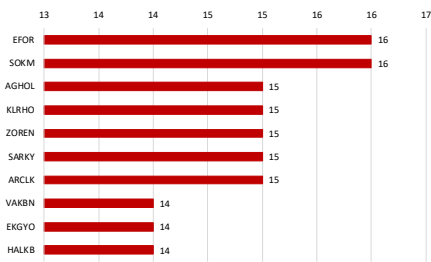
### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	17.50	17.24	1.5%	21.90	15.58	25%	11%	x
AGHOL	27.96	27.78	0.6%	36.26	26.96	30%	4%	x
AKBNK	68.75	69.25	-0.7%	90.06	61.77	31%	10%	x
AKSA	10.56	10.75	-1.8%	10.75	9.21	2%	13%	x
AKSEN	78.15	78.60	-0.6%	79.25	52.70	1%	33%	x
ALARK	89.20	89.45	-0.3%	115.80	86.95	30%	3%	x
ALTNY	14.76	14.44	2.2%	18.14	14.29	23%	3%	x
ANSGR	26.02	25.80	0.9%	27.48	21.29	6%	18%	x
ARCLK	109.60	110.80	-1.1%	135.30	101.00	23%	8%	x
ASELS	330.50	336.50	-1.8%	353.25	183.40	7%	45%	x
ASTOR	206.50	207.80	-0.6%	209.20	90.60	1%	56%	x
BALSU	14.41	14.48	-0.5%	18.83	13.91	31%	3%	x
BIMAS	691.00	703.50	-1.8%	716.00	509.96	4%	26%	x
BRSAN	519.50	526.00	-1.2%	769.50	442.75	48%	15%	x
BRYAT	2150.00	2140.00	0.5%	2597.50	2057.00	21%	4%	x
BSOKE	33.32	33.98	-1.9%	34.82	14.46	5%	57%	x
BTCIM	6.06	6.24	-2.9%	6.93	3.40	14%	44%	x
CANTE	1.66	1.68	-1.2%	1.96	1.47	18%	11%	x
CCOLA	66.50	68.35	-2.7%	79.90	51.00	20%	23%	x
CIMSA	49.02	49.84	-1.6%	54.46	44.14	11%	10%	x
CVKMD	33.52	32.20	4.1%	47.80	17.09	43%	49%	x
CWENE	29.96	29.40	1.9%	35.08	25.00	17%	17%	x
DAPGM	13.89	14.22	-2.3%	15.40	10.32	11%	26%	x
DOAS	193.70	193.80	-0.1%	242.20	180.50	25%	7%	x
DOHOL	19.46	19.80	-1.7%	22.24	16.95	14%	13%	x
DSTKF	1957.00	1953.00	0.2%	1957.00	532.50	-	73%	✓
ECILC	105.80	107.90	-1.9%	131.30	80.05	24%	24%	x
EFOR	7.34	8.15	-9.9%	31.98	7.34	336%	-	x
EKGYO	19.51	19.60	-0.5%	26.22	19.17	34%	2%	x
ENERY	8.43	8.50	-0.8%	10.52	8.43	25%	-	x
ENISA	115.40	119.10	-3.1%	124.60	80.15	8%	31%	x
ENKAI	93.65	94.35	-0.7%	103.00	77.25	10%	18%	x
EREGL	29.20	28.20	3.5%	32.66	23.64	12%	19%	x
EUPWR	40.22	41.36	-2.8%	43.68	28.02	9%	30%	x
EUREN	4.57	4.55	0.4%	7.63	4.46	67%	2%	x
FENER	2.68	2.68	0.0%	4.11	2.56	53%	4%	x
FROTO	99.60	100.70	-1.1%	129.84	85.83	30%	14%	x
GARAN	132.20	131.30	0.7%	165.00	125.50	25%	5%	x
GENIL	10.96	11.06	-0.9%	13.27	7.17	21%	35%	x
GESAN	47.42	48.06	-1.3%	60.25	43.06	27%	9%	x
GLRMK	188.50	182.00	3.6%	200.00	151.60	6%	20%	x
GRSEL	307.25	310.25	-1.0%	397.00	306.00	29%	0%	x
GRTHO	241.60	239.80	0.8%	324.00	214.00	34%	11%	x
GSRAY	1.09	1.10	-0.9%	1.35	1.02	24%	6%	x
GUBRF	479.75	491.25	-2.3%	556.50	304.50	16%	37%	x
HALKB	36.52	36.74	-0.6%	50.35	34.48	38%	6%	x
HEKTS	2.87	2.93	-2.0%	3.51	2.80	22%	2%	x
ISCTR	13.15	13.18	-0.2%	17.41	12.41	32%	6%	x
ISMEN	41.08	40.70	0.9%	49.11	36.71	20%	11%	x
IZENR	9.60	9.60	0.0%	11.80	8.60	23%	10%	x
KCHOL	191.30	193.10	-0.9%	215.93	161.37	13%	16%	x
KLRHO	117.80	129.00	-8.7%	658.50	102.40	459%	13%	x
KONTR	7.77	8.09	-4.0%	17.77	7.77	129%	-	x
KRDMD	31.90	31.68	0.7%	32.52	24.92	2%	22%	x
KTLEV	80.00	79.50	0.6%	81.00	16.16	1%	80%	x
KUYAS	76.20	72.90	4.5%	80.50	40.96	6%	46%	x
MAGEN	54.60	53.70	1.7%	54.60	31.02	-	43%	✓
MAVI	41.46	42.02	-1.3%	50.05	36.72	21%	11%	x
MGROS	601.00	620.50	-3.1%	695.00	508.50	16%	15%	x
MIATK	41.50	42.36	-2.0%	43.10	34.82	4%	16%	x
MPARK	408.00	417.00	-2.2%	478.50	320.75	17%	21%	x
OBAMS	8.49	8.41	1.0%	9.20	6.77	8%	20%	x
ODAS	6.27	6.12	2.5%	6.40	5.04	2%	20%	x
OTKAR	370.25	369.00	0.3%	530.00	359.75	43%	3%	x
OYAKC	23.60	24.10	-2.1%	27.62	22.72	17%	4%	x
PAHOL	1.52	1.52	0.0%	1.80	1.45	18%	5%	x
PASEU	118.40	118.60	-0.2%	175.00	117.40	48%	1%	x
PATEK	17.72	17.94	-1.2%	29.16	17.30	65%	2%	x
PETKM	19.88	20.00	-0.6%	21.22	16.22	7%	18%	x
PGSUS	176.60	178.90	-1.3%	224.00	173.60	27%	2%	x
PSGYO	2.42	2.40	0.8%	2.94	2.07	21%	14%	x
QUAGR	3.17	3.22	-1.6%	3.68	2.45	16%	23%	x
RALYH	201.50	198.40	1.6%	231.20	135.30	15%	33%	x
REEDR	7.36	7.47	-1.5%	8.93	5.80	21%	21%	x
SAHOL	89.00	90.10	-1.2%	110.82	80.61	25%	9%	x
SARKY	26.96	27.22	-1.0%	51.60	14.90	91%	45%	x
SASA	2.37	2.44	-2.9%	2.98	2.18	26%	8%	x
SISE	44.00	44.68	-1.5%	50.80	36.60	15%	17%	x
SKBNK	10.83	10.59	2.3%	12.46	7.38	15%	32%	x
SOKM	52.05	53.10	-2.0%	70.00	46.00	34%	12%	x
TABGD	243.60	243.00	0.2%	280.00	209.10	15%	14%	x
TAVHL	320.50	322.75	-0.7%	366.75	278.00	14%	13%	x
TCELL	107.50	106.90	0.6%	127.50	91.83	19%	15%	x
THYAO	296.00	299.75	-1.3%	347.75	264.50	17%	11%	x
TKFEN	100.90	101.90	-1.0%	101.90	67.08	1%	34%	x
TOASO	264.25	269.50	-1.9%	325.80	214.99	23%	19%	x
TRALT	43.66	45.14	-3.3%	61.20	34.40	40%	21%	x
TRENI	92.55	95.10	-2.7%	122.00	74.15	32%	20%	x
TRMET	122.60	125.60	-2.4%	168.80	94.00	38%	23%	x
TSKB	11.33	11.41	-0.7%	13.73	11.08	21%	2%	x
TTKOM	58.60	58.30	0.5%	72.90	55.70	24%	5%	x
TUKAS	2.31	2.33	-0.9%	2.96	2.24	28%	3%	x
TUPRS	255.25	256.00	-0.3%	299.00	175.89	1%	31%	x
TUREX	7.92	8.14	-2.7%	8.33	6.72	5%	15%	x
TURSG	12.65	12.64	0.1%	13.95	11.03	10%	13%	x
ULKER	117.20	119.60	-2.0%	139.10	107.50	19%	8%	x
VAKBN	31.14	31.34	-0.6%	42.22	28.34	36%	9%	x
VESTL	29.08	28.54	1.9%	33.56	27.60	15%	5%	x
YKBNK	34.42	34.62	-0.6%	44.02	32.72	28%	5%	x
ZOREN	2.86	2.83	1.1%	3.69	2.74	29%	4%	x

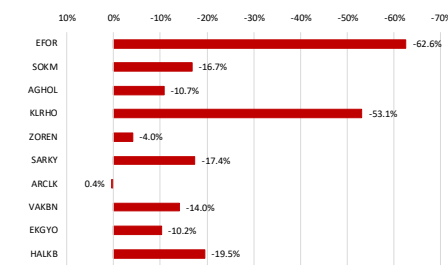
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

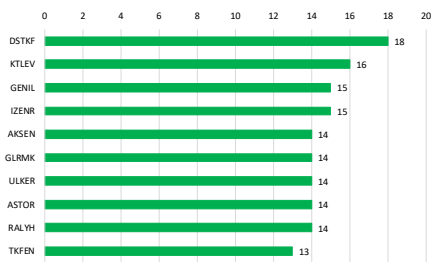
Number of days of negative relative performance of BIST 100 companies in 1M



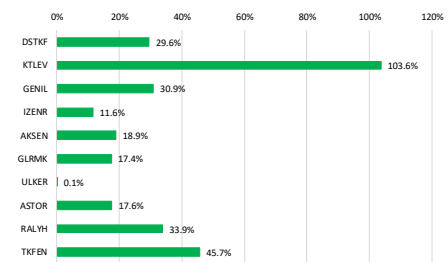
Relative performance of the companies for the last month



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

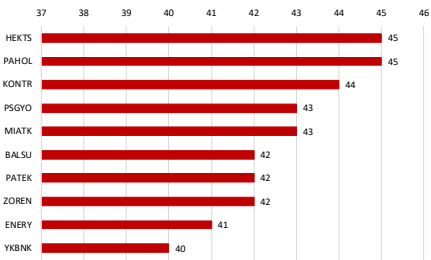


Relative performance of the companies for the last month

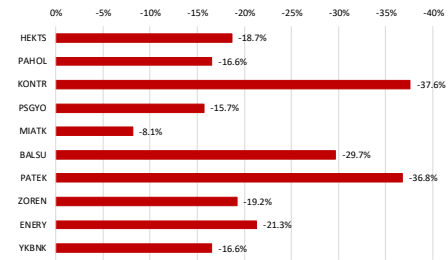


Source: Deniz Invest Strategy and Research calculations, Rasyonet

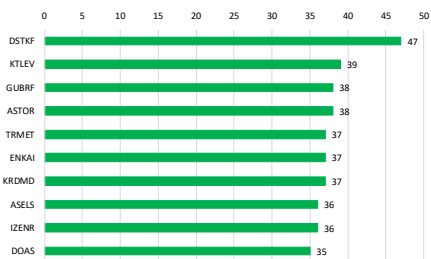
Number of days of negative relative performance of BIST 100 companies in 3M



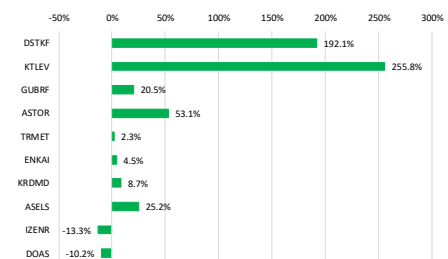
Relative performance of the companies for the last 3M



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 Biracilik	BEVERAGES AND SOFT DRINKS	11.57	4.02	0.65	8%	103.6	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	27.17	2.09	0.20	2%	0.1	34%	0.0%
AKBNK	Akbank	BANKING	6.24			39%	357.5	52%	4.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.21	10.82	1.91	13%	41.0	32%	0.4%
AKSEN	Aksa Enerji	ENERGY	26.24	11.93	3.39	7%	95.8	21%	0.5%
ALARX	Alarko Holding	CONSTRUCTION			6.15	-2%	38.8	37%	0.4%
ALTRY	Altinyay Savunma Teknolojileri	IT	90.31	22.22	5.21	4%	14.8	36%	0.1%
ANSOR	Anadolu Sigorta	INSURANCE	4.09		7.01	0.40	38%	52.0	0.5%
ARCLK	Arçelik	DURABLE GOODS				-11%	74.1	18%	0.3%
ASELS	Aselesan	IT	50.32	32.14	8.43	15%	1507.1	26%	10.1%
ASTOR	Astor Enerji	ENERGY	26.87	17.85	5.62	26%	206.1	37%	1.9%
BALSU	Balsu Gıda	FOOD		17.28	1.63		16.0	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	22.25	10.42	0.63	12%	434.6	68%	7.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	57.92	17.05	1.14	4%	73.7	20%	0.4%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	13.03		6.06	14%	60.5	13%	0.2%
BSCOE	Batisoeko Cimento	CEMENT		133.68	9.68	-1%	53.3	25%	0.3%
BTGIM	Bati Cimento	CEMENT		28.95	2.75	-1%	33.8	61%	0.5%
CANTE	Can2 Termik	ENERGY		7.74	2.72	-6%	16.6	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	13.22	6.43	1.13	19%	186.1	25%	1.2%
CIMS4	Cimsa	CEMENT	14.94	7.99	1.43	10%	46.4	45%	0.5%
CVKMD	Cuk Maden Isletmeleri	MINING	331.85	56.45	14.63	2%	46.9	26%	0.3%
CWENE	Cw Enerji Muhendislik	ENERGY	14.58	12.40	2.41	17%	32.3	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	35.27	6.83	4.78	7%	36.8	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.57	4.61	0.27	5%	42.6	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	28.41	1.29	0.25	2%	50.9	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	173.23			40%	652.3	25%	4.1%
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	34.71		7.17	3%	72.5	19%	0.4%
EFOR	Efor Yatirim	FOOD	7110.23	9.03	1.31	0%	16.0	31%	0.1%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.40	6.86	1.65	4%	74.1	51%	1.0%
ENERY	Enerya Enerji	ENERGY	19.01	13.56	2.26	10%	75.9	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	42.98	4.63	0.86	3%	136.3	20%	0.7%
ENKAI	Enka Insaat	CONSTRUCTION	15.53	10.27	2.23	11%	561.9	12%	1.7%
ERKGL	Ergil Demir Celik	STEEL & IRON	399.37	12.09	1.18	0%	204.4	48%	2.4%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.21	12.19	2.22	6%	26.5	27%	0.2%
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	11.40	10.93	1.50	8%	9.6	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS			1.81		16.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	10.28	7.62	0.54	22%	349.5	18%	1.6%
GARAN	Garanti Bankasi	BANKING	5.02			53%	555.2	14%	1.9%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	60.56	26.37	2.62	8%	49.3	23%	0.3%
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	24.15	6.68	1.22	7%	21.8	28%	0.2%
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	14.21	9.86	1.32	28%	60.8	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	10.85	7.94	2.57	32%	31.3	29%	0.2%
GRTHO	Granturk Holding	RETAIL	16.81	37.37	4.04	24%	30.2	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		16.30	1.08	-6%	14.7	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	22.70	16.66	2.33	30%	160.2	22%	0.9%
HALKB	Halk Bankasi	BANKING	9.67			15%	262.4	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.28	-25%	24.2	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	4.87			19%	328.7	31%	2.6%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.28	2.34	0.03	25%	61.6	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	22.05	15.99	1.85	3%	485.1	22%	2.7%
KLPHD	Kiler Holding	CONGLOMERATES	100.46	32.33	13.05	7%	191.4	21%	1.1%
KONTR	Kontrolatik Teknoloji	ENERGY		69.43	1.44	-12%	10.1	65%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	6.17	0.63		-3%	24.9	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	19.21			135%	165.6	24%	1.0%
KUYAS	Kuyas Yatirim	CONSTRUCTION		292.64	26.17	-52%	30.5	95%	0.7%
MAGEN	Margun Enerji	ENERGY		329.53	120.03	-11%	161.1	24%	1.0%
MAYI	Mavi Giyim	TEXTILE	14.36	3.27	0.61	17%	32.9	73%	0.6%
MIGROS	Migros	RETAIL	16.83	4.13	0.27	8%	108.8	51%	1.4%
MIAKT	Mia Teknoloji	IT		17.64	7.58	-12%	20.5	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.08	5.86	1.63	17%	77.9	42%	0.8%
OBAMS	Oba Makarnaclik	FOOD		107.00	0.91	-17%	24.4	26%	0.2%
ODAS	Odas Elektrik	ENERGY	18.79	2.87	1.04	3%	8.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		33.55	1.39	-15%	44.4	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.09	7.11	1.84	15%	114.7	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	72.36	891.42	32.72	41%	79.6	32%	0.6%
PATEK	Pasifik Teknoloji	IT		10.26	2.75	60%	12.0	43%	0.1%
PETKM	Petkim	OIL & GAS			1.09	-14%	50.4	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.42	6.73	1.62	14%	88.3	43%	1.0%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.76		93.96	10%	16.7	43%	0.2%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.53	1.21	-12%	8.4	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	28.95	38.81	10.90	45%	67.1	37%	0.6%
REEDR	Reeder Teknoloji	IT			3.39	-14%	7.0	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	49.28	30.45	12.05	1%	186.9	51%	2.4%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	77.71	18.77	0.46	3%	27.0	83%	0.6%
SASA	Sasa	INDUSTRIAL TEXTILE		34.51	4.25	-15%	103.8	47%	1.3%
SISE	Sise Cam	GLASS	13.65	13.57	1.14	4%	134.8	49%	1.7%
SKBNK	Sekerbank	BANKING	13.03			18%	27.1	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.63	0.13	-5%	30.9	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	24.22	6.54	1.34	12%	63.7	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	41.35	7.03	2.16	4%	116.4	48%	1.4%
TCELL	Turkcell	COMMUNICATION	13.43	2.76	1.26	7%	296.5	44%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.46	5.71	0.95	15%	408.5	50%	5.2%
TKFEN	Tekfen Holding	CONGLOMERATES		0.80		-16%	37.3	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	15.82	16.57	0.52	15%	132.1	24%	0.8%
TRALT	Turk Altin Isletmeleri	MINING	34.07	24.23	7.16	10%	139.8	29%	1.1%
TRENU	Tr Dogal Enerji	ENERGY	34.07	1.30	0.36	6%	24.0	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	24.38	5.88	1.64	8%	47.6	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.79			23%	31.7	39%	0.3%
TTKOM	Turk Telekom	COMMUNICATION	8.92	2.66	1.09	11%	205.1	13%	0.7%
TUKAS	Tukas	FOOD	20.29	6.80	1.87	3%	10.4	53%	0.1%
TUPRS	Tupras	OIL & GAS	16.66	7.01	0.52	8%	491.8	49%	6.1%
TUREX	Tureks Turizm	TOURISM	14.05	4.04	1.08	9%	8.6	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.51			51%	126.5	18%	0.6%
UKER	Uker	FOOD	8.88	4.20	0.69	12%	43.3	39%	0.4%
YAKBN	T. Vakiflar Bankasi	BANKING	4.41			27%	308.8	6%	0.5%
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.8	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.17			27%	290.7	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY		9.23	1.78	-21%	14.3	36%	0.1%

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

Highest P/E	Equity
7110.23	EFOR
Highest EV/EBITDA	Equity
891.42	PASEU
Highest EV/SALES	Equity
636.14	BRVAT
Highest ROE	Equity
135%	KTLEV
Highest MCAP	Equity
1507.1	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
10.1%	ASELS

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



### 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	42%	1242%	7%	6%	7%	37%	36%	
HTTBT	77.00	106%	289%	-11%	-9%	-11%	-25%	-24%	
BIMAS	873.00	26%	478%	29%	2%	29%	24%	58%	
CCOLA	97.60	47%	311%	13%	-5%	13%	41%	29%	
YKBNK	54.30	58%	130%	-5%	-13%	-5%	6%	44%	
TABGD	380.00	56%	21%	16%	-3%	16%	5%	48%	
GARAN	211.00	60%	9%	-8%	-10%	-8%	-3%	16%	
KCHOL	289.17	51%	14%	18%	2%	18%	18%	28%	
AGESA	320.96	48%	7%	1%	2%	1%	22%	74%	
KLKIM	60.00	65%	3%	3%	-6%	3%	7%	10%	
MPARK	640.00	57%	6%	7%	-7%	7%	25%	28%	

MP average potential	56%
MP since last update Δ	4%
BIST 100 since last update Δ	11%

MP last 12M	16%	BIST 100 last 12M	36%
MP YTD	8%	BIST 100 YTD	15%
MP 2019-	2269%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-6%		
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	8%	15%	16%	-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	330.50	808%	359%	993	43%	0%	-2%	0.85	0.55	
AKBNK	21.08.2023	25.30	68.75	172%	60%	958	2%	3%	1%	1.34	0.82	
DOHOL	09.07.2024	16.02	19.46	21%	2%	635	15%	-8%	-10%	0.70	0.58	
ENKAI	02.05.2025	61.51	93.65	52%	8%	338	20%	1%	-1%	0.73	0.60	
TUPRS	18.08.2025	149.41	255.25	71%	44%	230	44%	6%	4%	0.66	0.51	
BIGCH	18.08.2025	9.26	6.85	-26%	-38%	230	-32%	4%	2%	0.87	0.31	
ISMEN	27.08.2025	41.21	41.08	0%	-12%	221	12%	3%	1%	1.17	0.83	
TRGYO	05.01.2026	74.62	88.90	19%	7%	90	20%	5%	3%	0.67	0.65	
MGROS	30.03.2026	598.18	601.00	0%	-1%	6	15%	0%	-2%	0.91	0.70	
KRDMD	30.03.2026	29.39	31.90	9%	7%	6	26%	9%	7%	1.28	0.80	
ENJSA	30.03.2026	117.95	115.40	-2%	-4%	6	28%	-2%	-4%	0.94	0.70	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

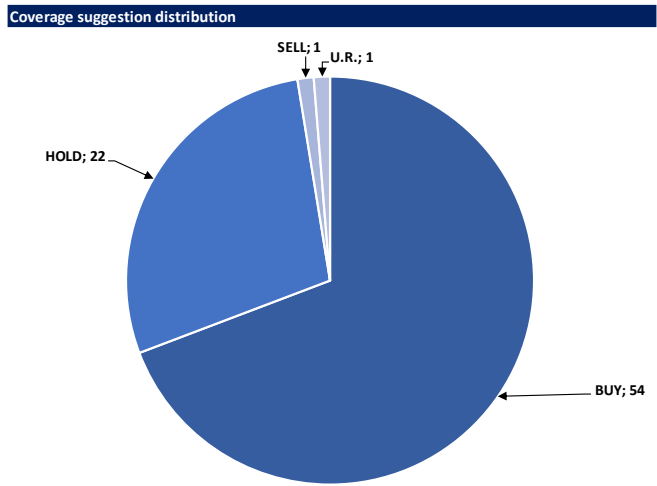
Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
03.04.2026	1607	81%	71%	889
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-2%			
YTD performance (Portfolio)	8%			
Since beginning (Portfolio)	1507%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.64			
Average day (Portfolio)	338			
Total day (Since beginning)	1625			
XU100 weekly performance	-1%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	789%			
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

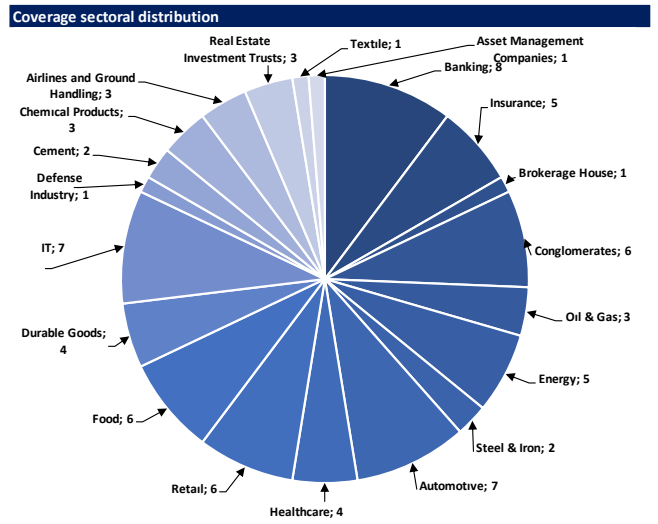
## Valuations

	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
<b>Banking</b>										
Akbank	357,500	8,046	6.4%	4.7%	2%	-12%	118.20	BUY	68.75	71.9%
Albaraka Türk	20,750	467	---	---	6%	-8%	12.20	BUY	8.30	47.0%
Garanti Bank	555,240	12,497	2.6%	1.9%	-8%	-20%	211.00	BUY	132.20	59.6%
Halkbank	262,388	5,906	---	0.6%	-1%	-14%	42.60	HOLD	36.52	16.6%
İş Bankası	328,750	7,399	3.5%	2.6%	-3%	-15%	24.46	BUY	13.15	86.0%
TSKB	31,724	714	---	0.3%	-4%	-16%	18.66	BUY	11.33	64.7%
Vakıf Bank	308,782	6,950	0.6%	0.5%	1%	-12%	42.90	BUY	31.14	37.8%
Yapı Kredi Bank	290,748	6,544	3.9%	2.9%	-5%	-17%	54.30	BUY	34.42	57.8%
<b>Brokerage House</b>										
İş Yatırım	61,620	1,387	---	0.4%	12%	-3%	64.73	BUY	41.08	57.6%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,878	200	---	---	-21%	-31%	121.30	BUY	63.55	90.9%
<b>Insurance</b>										
Agesa Hayat Emeklilik	39,042	879	---	---	1%	-12%	320.96	BUY	216.90	48.0%
Aksigorta	11,348	255	---	---	4%	-10%	11.00	BUY	7.04	56.3%
Anadolu Hayat Emeklilik	47,515	1,069	---	---	21%	5%	168.86	BUY	110.50	52.8%
Anadolu Sigorta	52,040	1,171	---	0.5%	18%	3%	45.93	BUY	26.02	76.5%
Türkiye Sigorta	126,500	2,847	---	0.6%	7%	-7%	16.00	BUY	12.65	26.5%
<b>Conglomerates</b>										
Alarka Holding	38,802	873	---	0.4%	-13%	-24%	145.00	BUY	89.20	62.6%
Dağın Holding	50,927	1,146	---	0.5%	15%	0%	28.00	BUY	19.46	43.9%
Enka İnşaat	561,900	12,647	2.3%	1.7%	20%	4%	124.00	BUY	93.65	32.4%
Koç Holding	485,117	10,919	3.7%	2.7%	18%	2%	289.17	BUY	191.30	51.2%
Sabancı Holding	186,933	4,207	3.3%	2.4%	7%	-7%	151.59	BUY	89.00	70.3%
Şişecam	134,781	3,034	2.3%	1.7%	15%	0%	60.00	HOLD	44.00	36.4%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	54,708	1,231	---	---	31%	14%	295.45	BUY	248.90	18.7%
Petkim	50,384	1,134	0.8%	0.6%	22%	7%	21.00	HOLD	19.88	5.6%
Tüpraş	491,815	11,069	8.2%	6.1%	44%	25%	359.00	BUY	255.25	40.6%
<b>Energy</b>										
Aksa Enerji	95,838	2,157	---	0.5%	8%	-6%	95.00	BUY	78.15	21.6%
Alfa Solar Enerji	13,734	309	---	---	-9%	-20%	64.40	HOLD	37.32	72.6%
Biotrend Enerji	8,425	190	---	---	1%	-12%	22.00	HOLD	16.85	30.6%
Galata Wind Enerji	16,092	362	---	---	33%	16%	36.20	HOLD	29.80	21.5%
Enerjisa Enerji	136,295	3,068	---	0.7%	28%	11%	130.70	BUY	115.40	13.3%
<b>Iron, Steel and Mining</b>										
Erdemir	204,400	4,600	3.2%	2.4%	23%	7%	34.00	HOLD	29.20	16.4%
Kardemir (D)	39,888	898	0.8%	0.6%	26%	10%	41.00	BUY	31.90	28.5%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	41,026	923	---	0.4%	13%	-1%	12.72	HOLD	10.56	20.5%
Allkim Kimya	5,136	116	---	---	-7%	-19%	23.00	HOLD	17.12	34.3%
Hektaş	24,194	545	---	0.3%	-6%	-18%	3.60	SELL	2.87	25.4%
<b>Automotive and Auto Parts</b>										
Dağuş Otomotiv	42,614	959	---	0.4%	3%	-10%	309.30	HOLD	193.70	59.7%
Ford Otosan	349,506	7,866	2.2%	1.6%	11%	-3%	132.16	HOLD	99.60	32.7%
Kordsa	11,010	248	---	---	17%	2%	77.80	HOLD	56.60	37.5%
Tofaş	132,125	2,974	1.1%	0.8%	14%	0%	368.00	BUY	264.25	39.3%
Türk Traktor	44,630	1,004	---	---	-14%	-25%	702.00	HOLD	446.00	57.4%
Otokar	44,430	1,000	---	0.3%	-24%	-34%	687.50	BUY	370.25	85.7%
Brisa	24,714	556	---	---	-6%	-18%	109.90	HOLD	81.00	35.7%
<b>Healthcare</b>										
Lokman Hekim	3,208	72	---	---	-23%	-33%	25.50	BUY	14.85	71.7%
Meditera Tıbbi Malzeme	3,384	76	---	---	-1%	-14%	45.50	HOLD	38.44	60.0%
MLP Sağlık	77,933	1,754	---	0.8%	7%	-7%	640.00	BUY	408.00	56.9%
Selçuk Ecza Deposu	51,046	1,149	---	---	-6%	-18%	110.00	HOLD	82.20	33.8%
<b>Retail and Wholesale</b>										
BİM	414,600	9,331	9.8%	7.2%	29%	12%	873.00	BUY	691.00	26.3%
Bizim Toptan	2,094	47	---	---	0%	-13%	36.00	U.R.	26.02	38.4%
Ebebek Mağazacılık	9,752	219	---	---	-5%	-5%	99.00	BUY	60.95	62.4%
Mavi Giyim	32,940	741	---	0.6%	-5%	-17%	62.90	BUY	41.46	51.7%
Migros	108,814	2,449	2.0%	1.4%	15%	0%	951.00	BUY	601.00	58.2%
Şok Marketler	30,881	695	---	0.4%	2%	-11%	80.00	BUY	52.05	53.7%
<b>Food and Beverages</b>										
Çaça Cola İçecek	186,072	4,188	---	1.2%	13%	-2%	97.60	BUY	66.50	46.8%
TAB Gıda	63,651	1,433	---	0.3%	16%	1%	380.00	BUY	243.60	56.0%
Ülker	43,279	974	---	0.4%	9%	-6%	169.70	BUY	117.20	44.8%
Armada Gıda	30,648	690	---	---	190%	153%	109.60	HOLD	116.10	-5.6%
Ofis Yem Gıda	8,709	196	---	---	-14%	-25%	76.70	HOLD	59.55	28.8%
Büyük Şeffler Gıda	3,665	82	---	---	-32%	-41%	20.28	BUY	6.85	196.1%
<b>White Goods and Furnitures</b>										
Arçelik	74,060	1,667	---	0.3%	9%	-6%	175.00	BUY	109.60	59.7%
Vestel Beyaz Eşya	11,264	254	---	---	-10%	-21%	11.80	HOLD	7.04	67.6%
Vestel Elektronik	9,755	220	---	0.1%	1%	-12%	36.00	HOLD	29.08	23.8%
Yataş	6,322	142	---	---	6%	-8%	65.00	BUY	42.20	54.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	3,890	88	---	---	-6%	-18%	6.00	BUY	3.89	54.2%
HİTİT Bilgisayar Hizmetleri	11,238	253	---	---	-11%	-22%	77.00	BUY	37.46	105.6%
İndeks Bilgisayar	7,133	161	---	---	21%	5%	14.00	BUY	9.51	47.2%
Karel Elektronik	7,092	160	---	---	5%	-9%	15.00	BUY	8.80	70.5%
Logo Yazılım	12,749	287	---	---	-11%	-22%	245.40	BUY	134.20	82.9%
Turkcell	236,500	5,323	3.5%	2.6%	15%	1%	174.40	BUY	107.50	62.2%
Türk Telekom	205,100	4,616	0.9%	0.7%	2%	-11%	83.00	BUY	58.60	41.6%
<b>Defense</b>										
Aselsan	1,507,080	33,920	13.6%	10.1%	43%	24%	304.70	HOLD	330.50	-7.8%
<b>Construction Materials</b>										
Akçansa	38,002	855	---	---	20%	4%	240.00	HOLD	198.50	20.9%
Çimsa	46,353	1,043	---	0.5%	7%	-7%	64.26	BUY	49.02	31.1%
Kalekim	16,753	377	---	---	3%	-10%	60.00	BUY	36.42	64.7%
<b>Aviation</b>										
Pegasus	88,300	1,987	1.3%	1.0%	-8%	-20%	305.50	BUY	176.60	73.0%
TAV Havalimanları	116,432	2,621	1.9%	1.4%	7%	-6%	454.40	BUY	320.50	41.8%
Türk Hava Yolları	408,480	9,194	7.1%	5.2%	10%	-4%	404.90	BUY	296.00	36.8%
<b>REIT</b>										
Emlak GYO	74,138	1,669	1.3%	1.0%	-5%	-17%	33.40	BUY	19.51	71.2%
Torunlar GYO	88,900	2,001	---	---	20%	5%	118.30	BUY	88.90	33.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	54,946	1,237	---	---	20%	5%	310.10	BUY	166.00	86.8%
<b>Source: Deniz Invest Strategy and Research, RasyoNet</b>										
			<b>86.3%</b>	<b>74.3%</b>						

### 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, 06 - 12 April 2026						
Date	Day	Time	Country	Event	Forecast	Prior
06 April	Monday	14:30	TR	Effective Exchange Rate	--	103.17
		17:00	US	ISM Services Index	54.9	56.1
		17:00	US	ISM Services Employment	--	51.8
07 April	Tuesday	11:00	EUR	S&P Global Eurozone Services PMI	50.1	50.1
		11:00	EUR	S&P Global Eurozone Composite PMI	50.5	50.5
		15:30	US	Durable Goods Orders	-1.00%	0.00%
		17:30	TR	Cash Budget Balance	--	-92.4b
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.00%
08 April	Wednesday	12:00	EUR	PPI MoM	-0.40%	0.70%
		12:00	EUR	PPI YoY	-3.10%	-2.10%
		12:00	EUR	Retail Sales MoM	0.00%	-0.10%
		12:00	EUR	Retail Sales YoY	1.80%	2.00%
		21:00	US	FOMC Meeting Minutes	--	--
09 April	Thursday	14:30	TR	Foreigners Net Stock Invest	--	\$137m
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$1370m
		15:30	US	Personal Income	0.30%	0.40%
		15:30	US	Personal Spending	0.50%	0.40%
		15:30	US	Real Personal Spending	0.20%	0.10%
		15:30	US	PCE Price Index MoM	0.40%	0.30%
		15:30	US	PCE Price Index YoY	2.80%	2.80%
		15:30	US	Core PCE Price Index MoM	0.40%	0.40%
		15:30	US	Core PCE Price Index YoY	2.90%	3.10%
		15:30	US	Initial Jobless Claims	210k	202k
		15:30	US	GDP Annualized QoQ	0.70%	0.70%
		15:30	US	Personal Consumption	2.00%	2.00%
		15:30	US	GDP Price Index	3.80%	3.80%
		15:30	US	Core PCE Price Index QoQ	--	2.70%
		17:00	US	Wholesale Inventories MoM	--	-0.50%
10 April	Friday	10:00	TR	Industrial Production MoM	--	-2.80%
		10:00	TR	Industrial Production YoY	--	-1.80%
		15:30	US	CPI MoM	1.00%	0.30%
		15:30	US	CPI YoY	3.40%	2.40%
		17:00	US	Factory Orders	-0.20%	0.10%
		17:00	US	U. of Mich. Sentiment	52	53.3
		17:00	US	U. of Mich. Expectations	--	51.7
		17:00	US	Durable Goods Orders	--	0.00%
11 - 12 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

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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