

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
06.04.2026	13112	1.4%	142,127	31.6%
03.04.2026	12936	0.9%	107,189	5.6%
02.04.2026	13052	0.9%	146,058	1.8%
01.04.2026	12938	1.1%	150,332	1.0%
31.03.2026	12791		148,796	

Date	BIST 100	Change	Volume, mio USD	Volume change
06.04.2026	295	1.2%	3,193	31.4%
03.04.2026	291	0.9%	2,413	5.6%
02.04.2026	294	0.8%	3,288	1.9%
01.04.2026	291	1.2%	3,386	1.0%
31.03.2026	288		3,352	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14971	14757	1.4%	12224	22.5%
BIST 100	13112	12936	1.4%	11262	16.4%
USDTRY	44.57	44.58	0.0%	42.96	3.8%
EURTRY	51.51	51.48	0.1%	50.52	2.0%
GBPTRY	59.04	58.92	0.2%	57.92	1.9%
TRY Basket	48.04	48.03	0.0%	46.74	2.8%
2y TR	41.10%	41.10%	0	36.84%	426
10y TR	32.54%	32.73%	-19	28.96%	358
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	287	286	1	204	82

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1541	1.1519	0.2%	1.1746	-1.7%
GBPUSD	1.3235	1.3202	0.2%	1.3475	-1.8%
USDJPY	159.68	159.67	0.0%	156.71	1.9%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,650	4,677	-0.6%	4,319	7.7%
XAGUSD	72.82	73.02	-0.3%	71.66	1.6%
Brent	109.77	109.03	0.7%	60.85	80.4%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46670	46505	0.4%	48063	-2.9%
S&P 500	6612	6583	0.4%	6846	-3.4%
Nasdaq Comp.	21996	21879	0.5%	23242	-5.4%
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
Kardemir (D)	KRDMD	34.14	7.0%	2,684
Bati Çimento	BTCIM	6.47	6.8%	707
Kuyas Yatırım	KUYAS	81.20	6.6%	660
Cv Enerji Mühendislik	CWENE	31.68	5.7%	1,650
Otokar	OTKAR	390.50	5.5%	413
Balsu Gıda	BALSU	15.19	5.4%	257

Major losers	Ticker	Last price	1d	Volume, mio TRY
Killer Holding	KLRHO	109.00	-7.5%	1,068
Tekfen Holding	TKFEN	98.25	-2.6%	922
Efor Yatırım	EFOR	7.16	-2.5%	1,571
Tab Gıda Sanayi	TABGD	238.60	-2.1%	348
Aksa	AKSA	10.38	-1.7%	208
Gen İlaç Ve Sağlık Ürünleri	GENIL	10.79	-1.6%	376

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.112 level, up by 1.36%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13050– 13300.

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: **ANSGR, GARAN, GESAN, GRTHO and ISCTR**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.59% on a daily basis, performance of BIST 100 index was realized at 1.36%.

What we watched:

- TR CPI based REER rising by 1.83 points to 104.61 and the PPI based REER index increasing by 2.33 points to 102.03.
- US ISM services PMI declined to 54 in March from 56.1, signaling a moderation in services activity.

Today's focus:

- EUR services PMI will be released.
- US durable goods orders expected to decline 1.0%.
- TR cash budget balance will be followed.
- US NY Fed 1-Yr inflation expectations will be published.

Market Development:

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

Equites:

- PETKM:** Ethylene-naphtha spread increased / positive
- ANSGR:** Premium production in March / slightly positive
- TURSG:** Premium production in March / slightly positive

Markets note

Global markets maintained a cautious tone, with geopolitical developments continuing to dominate pricing dynamics. President Trump's renewed threat to escalate attacks on Iran, including potential strikes on critical infrastructure if conditions such as reopening the Strait of Hormuz are not met, weighed on sentiment despite ongoing ceasefire negotiations. Reports pointing to a possible 45 day truce and increased vessel traffic through Hormuz provided partial relief, yet uncertainty remains elevated. Markets are now focused on upcoming US data releases, including durable goods orders, inflation figures and FOMC minutes, while expectations remain firm that the Federal Reserve will keep policy rates unchanged in the near term.

US equities extended gains for a second consecutive session, with Dow Jones rising 0.36%, S&P gaining 0.44% and Nasdaq increasing 0.54%. Sectoral performance was broadly positive, led by consumer discretionary, energy and consumer staples. On the macro side, ISM Services PMI declined to 54 in March from 56.1, signaling a moderation in services activity, driven by weaker business activity and a contraction in employment. At the same time, the prices index rose to 70.7, reflecting continued cost pressures linked to higher energy prices and ongoing supply disruptions. Markets will also monitor corporate earnings, with Delta Air Lines results due this week.

BIST 100 recovered from intraday lows around 12,960 and closed at 13,112, supported by buying interest toward the close. According to TURKSTAT data, CPI increased by 1.94% month on month in March, bringing annual inflation to 30.87%, with energy prices and their impact on transportation costs standing out as key drivers. The central bank noted a moderation in the underlying inflation trend, while policy measures have focused on tightening liquidity, increasing funding costs and supporting the currency through state banks. In addition, a fuel tax adjustment mechanism has been activated to limit the pass through of rising global oil prices to domestic inflation. Real effective exchange rate indices increased, with the CPI based REER rising by 1.83 points to 104.61 and the PPI based REER index increasing by 2.33 points to 102.03, indicating a relative strengthening in real terms. Looking ahead, Treasury cash balance data will be monitored for further signals on fiscal dynamics and liquidity conditions.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ECOGR 0.91%, ONCSM 0.9%, BURCE 0.77%, EGEY 0.49%, ANELE 0.45% while the stocks with the highest decrease were; ICUGS -4.59%, ARFYE -2.29%, ESCOM -2.13%, BIGTK -1.42%, ZGYO -0.82%.**
- Stocks with an increase foreign share in the last 10 days; LYDHO 10 days, GMTAS 10 days, SRVGY 10 days, OYAKC 10 days, AYGAZ 10 days.
- Stocks with a decrease foreign share in the last 10 days; DAPGM 10 days, SOKM 10 days, SARKY 10 days, NTHOL 10 days, TRALT 10 days.
- As of last closing the foreign share stands at 35.65%.
- As of last closing the number of foreign shareholding stands at 16.74%.

Equites:

PETKM: Ethylene-naphtha spread increased / positive

According to data shared by Petkim, the ethylene-naphtha spread stood at 483.8 USD/ton as of April 3, 2026, marking a weekly increase of 121.5 USD/ton (33.5%). While ethylene prices rose by 167.5 USD/ton (13.0%), naphtha prices increased by 46.0 USD/ton (5.0%). As a reminder, the spread had increased by a total of 48.0 USD/ton from 314.3 USD/ton to 362.3 USD/ton the previous week.

The ethylene-naphtha spread, which stood at 233.4 USD/ton at the beginning of the year, reached 585.6 USD/ton in 2021, 2022, 2023, 2024, and 2025 at 585.6 USD/ton, 364.9 USD/ton, 190.4 USD/ton, 178.4 USD/ton, and 245.0 USD/ton, respectively. The Platts Petrochemical Index rose by 6.6% on a weekly basis to 1,320.0 USD/ton. The index, which stood at 789.4 USD/ton at the start of the year, 2022, 2023, 2024, and 2025 at \$1,103.9/ton, \$1,065.1/ton, \$854.0/ton, \$872.1/ton, and \$789.4/ton, respectively.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

In addition to the increase reported by Platts, we view it as positive for Petkim that the rise in ethylene prices has outpaced the rise in naphtha prices, and that the ethylene-naphtha spread has continued to widen this week as well.

Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation. The stock has outperformed the BIST 100 Index by 7% year-to-date.

ANSGR: Premium production in March / slightly positive

Anadolu Sigorta (ANSGR) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-March 2026 period was TRY29,569,973,452. The figure for March was realized as TRY9,218,756,005. The change compared to the previous month was 1%, while the annual change was 23%. The total figure for the Jan-March 2026 period compared to the previous year was 28%.

Based on the latest data for the first quarter of 2026, we view the 28% increase in total premium production as only marginally positive from an ANSGR perspective, as it remains below the inflation rate.

TURSG: Premium production in March / slightly positive

Türkiye Sigorta (TURSG) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-March 2026 period was TRY53,805,814,884. The figure for March was realized as TRY16,616,139,049. The change compared to the previous month was -6%, while the annual change was 28%. The total figure for the Jan-March 2026 period compared to the previous year was 30%.

Based on the latest data for the first quarter of 2026, we view the 28% increase in total premium production as only marginally positive from an TURSG perspective.

KAP (Public Disclosure Platform) news

BIOEN

The Share Buyback Program, which was announced pursuant to the Board of Directors' resolution dated 11.03.2025 and approved at the Ordinary General Assembly Meeting held on 02.04.2025, was reported to have expired as of today's Ordinary General Assembly Meeting.

No share buybacks were executed during the validity period of the Share Buyback Program determined by the Board of Directors' resolution dated 11.03.2025.

MEDTR

Our company participated in the tender for "242 Items of Medical Consumables, Biomedical and Dental Supplies" held by the Isparta İl Sağlık Müdürlüğü on 06/04/2026. If the tender results in our favor, developments regarding the process will be shared with the public and our investors.

GUBRF

As disclosed in our Material Event Disclosure dated 19.09.2023, our Board of Directors had decided to cease TSP (Triple Superphosphate) fertilizer production at our Yarımca Facilities due to the outdated technology of the existing facility and in line with our environmentally conscious policies, to convert the facility into a slow-release fertilizer (Slowfert) production plant.

Within this framework, the transformation investment has been completed as planned. The TSP production line has been decommissioned and a new modern slow-release (Slowfert) fertilizer production line with a capacity of 30 tons per hour, together with an integrated storage infrastructure, has been commissioned. The facility has now been made ready for environmentally friendly and more efficient slow-release fertilizer production.

Thanks to this transformation, our Company has significantly increased its production capacity and competitive strength in the slow-release fertilizer segment, where market demand continues to grow.

POLHO

Within the framework of our material event disclosure dated June 27, 2025, it was publicly disclosed that an agreement had been reached between the shareholders of Polisan Holding A.Ş., members of the Bitlis Family ("Sellers"), and Corex Ports and Terminals Dilovası Liman İşletmeleri A.Ş. ("Buyer"), a subsidiary of Corex Holding B.V., for the transfer ("Transaction") of shares representing 77.7268% of the Company's share capital, and that a Share Transfer Agreement ("Share Transfer Agreement") had been signed between the Sellers and the Buyer on June 27, 2025. It was also disclosed that the closing of the Transaction is subject to the fulfillment of the conditions precedent specified in the agreement and the applicable legislation, including obtaining the necessary regulatory approvals such as the approval of the Competition Authority.

In this context, with respect to the conditions precedent stated in our disclosure dated June 27, 2025:

- As disclosed in our material event disclosure dated September 10, 2025, the general assembly resolutions regarding the partial spin-off have been registered; and
- As disclosed in our material event disclosure dated January 22, 2026, the transfer of all shares of Polisan Hellas S.S.A., incorporated in Greece and wholly owned by our Company, has been completed.

The Buyer has notified our Company on April 6, 2026 (today) that the Competition Board has approved the Transaction and the condition precedent regarding the obtaining of the required regulatory approvals under the Share Transfer Agreement has thereby been fulfilled.

Developments regarding the completion of the Transaction will be disclosed to the public in a timely and complete manner.

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
GARAN	Dividend	07.04.2026	135.60	5.27	4.48	130.33	3.88%	2.68%	-0.10%	-15.56	1.98%	-0.08%	-10.06
YGGYO	Dividend	07.04.2026	219.10	10.55	10.55	208.55	4.82%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

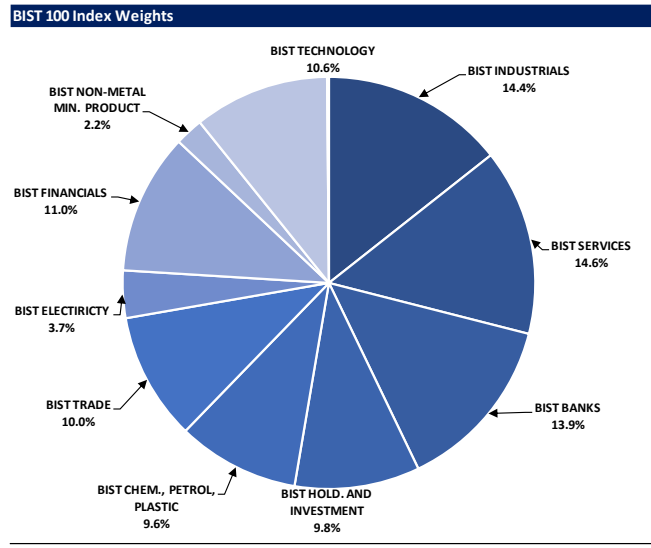
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
AIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
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
MIATK										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
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
YESİL	200						1,290,000,000	1		645,000,000

Source: Deniz Invest Strategy and Research, Rasyonet

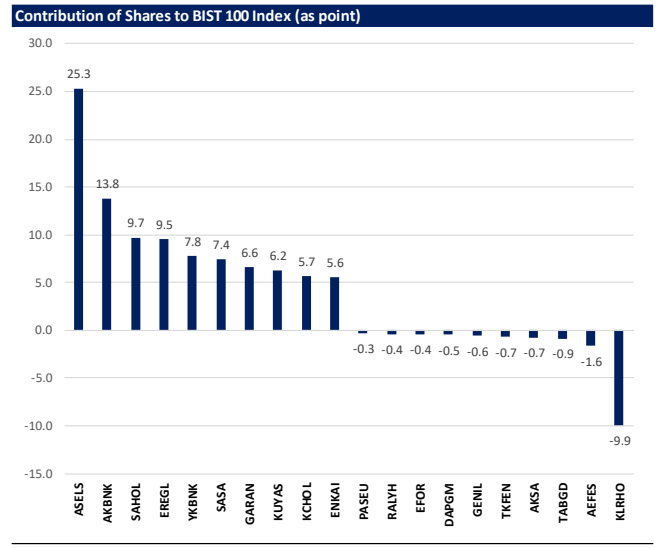
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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



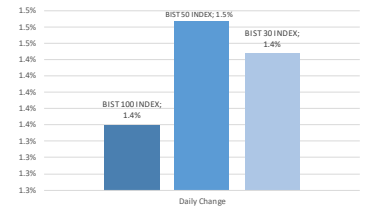
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	06.04.2026	03.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13112	12336	1.7%	11262	16%
XU200	BIST 20 INDEX	14971	14757	1.4%	12224	22%
XU500	BIST 50 INDEX	11756	11584	1.5%	9770	20%
XBANK	BIST BANKS INDEX	16283	15973	1.9%	16540	-2%
XUTUM	BIST ALL SHARES INDEX	16614	16387	1.4%	14189	17%
XUMAL	BIST FINANCIALS INDEX	18362	18089	1.5%	16355	12%
X0305	BIST 30 CAPPED INDEX 10	15269	15054	1.4%	12511	22%
X1005	BIST 100 CAPPED INDEX 10	13115	12939	1.4%	11264	16%
XBANA	BIST MAIN INDEX	60304	59395	1.5%	51074	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	6797	6770	0.4%	5048	35%
XELKT	BIST ELECTRICITY INDEX	767	752	2.0%	661	16%
XFINK	BIST LEASING, FACTORING INDEX	54017	53601	0.8%	18467	193%
XGIDA	BIST FOOD, BEVERAGE INDEX	14229	14186	0.3%	12458	14%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6614	6502	1.7%	5761	15%
XHARZ	BIST IPO INDEX	263708	260108	1.4%	158055	67%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12770	12594	1.4%	12962	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2792	2765	1.0%	2460	14%
XINSA	BIST CONSTRUCTION INDEX	21868	21219	3.1%	17513	25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7883	7833	0.6%	6994	13%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15963	15785	1.1%	12791	25%
XKOBI	BIST SME INDUSTRIAL INDEX	42628	42899	-0.6%	41041	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12124	11945	1.5%	10147	19%
XMADN	BIST MINING INDEX	13620	13479	1.0%	12254	11%
XMANA	BIST BASIC METAL INDEX	21707	21174	2.5%	17775	22%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23275	22958	1.4%	20196	15%
XSADA	BIST ADANA INDEX	41838	40042	4.5%	45008	-7%
XSAMK	BIST ANKARA INDEX	43239	42617	1.5%	33384	30%
XSANT	BIST ANTALYA INDEX	14589	13808	5.7%	12929	13%
XSBAL	BIST BALIKESIR INDEX	12939	12825	0.9%	10280	26%
XSBUR	BIST BURSA INDEX	20041	19900	0.7%	18316	9%
XSDNZ	BIST DENIZLI INDEX	11552	11498	0.5%	9153	26%
XSGRT	BIST INSURANCE INDEX	74493	74047	0.6%	68993	8%
XSIST	BIST ISTANBUL INDEX	16269	16065	1.3%	15126	8%
XSI2M	BIST IZMIR INDEX	19295	18900	2.1%	17435	11%
XSKAY	BIST KAYSERI INDEX	47392	47147	0.5%	37507	26%
XSKOC	BIST KOCAELI INDEX	35544	35312	0.7%	27930	27%
XSKON	BIST KONYA INDEX	10201	10124	0.8%	11705	-13%
XSPOR	BIST SPORTS INDEX	1796	1784	0.7%	2051	-12%
XSTRK	BIST TEKIRGAG INDEX	56532	55449	2.0%	45613	24%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15370	15067	2.0%	12993	18%
XTGRT	BIST W. AND RETAIL TRADE INDEX	31046	30964	0.3%	26072	19%
XTEKS	BIST TEXTILE, LEATHER INDEX	5032	4911	2.5%	4818	4%
XTM25	BIST DIVIDEND 25 INDEX	16563	16383	1.1%	14345	15%
XTMTU	BIST DIVIDEND INDEX	14781	14593	1.3%	12461	19%
XTRZM	BIST TOURISM INDEX	1900	1883	0.9%	1641	16%
XTUMY	BIST ALL SHARES-100 INDEX	66008	65071	1.4%	55617	19%
XUHI2	BIST SERVICES INDEX	12141	12002	1.2%	10560	15%
XULAS	BIST TRANSPORTATION INDEX	36500	36257	0.7%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	16625	16399	1.4%	14013	19%
XUSRD	BIST SUSTAINABILITY INDEX	17254	17008	1.4%	15017	15%
XUTEK	BIST TECHNOLOGY INDEX	40745	40124	1.5%	28711	42%
XVLDZ	BIST STAR INDEX	14855	14653	1.4%	12713	17%
XVORT	BIST INVESTMENT TRUSTS INDEX	4744	4738	0.1%	4586	3%
XVUZ0	BIST 100-30 INDEX	20992	20761	1.1%	20567	2%
X10KB	BIST LIQUID 10 EX BANKS	17227	17022	1.2%	13694	26%
XAKUR	BIST BROKERAGE HOUSES	167018	165257	1.1%	103445	61%
XLBNK	BIST LIQUID BANKS	14447	14173	1.9%	14849	-3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	35280	35035	0.7%	26097	35%

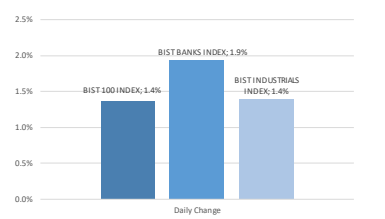
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



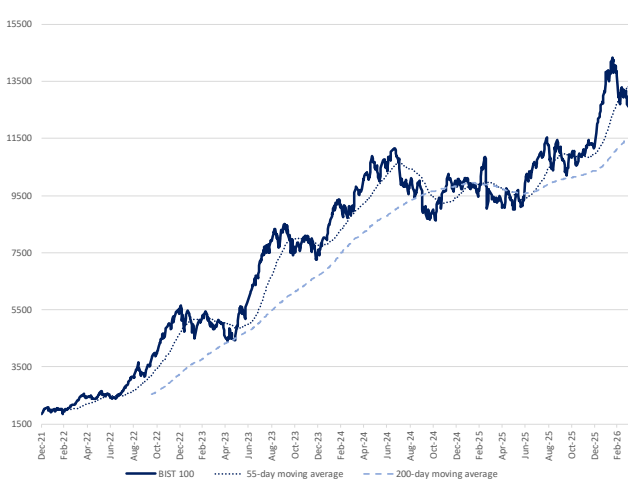
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



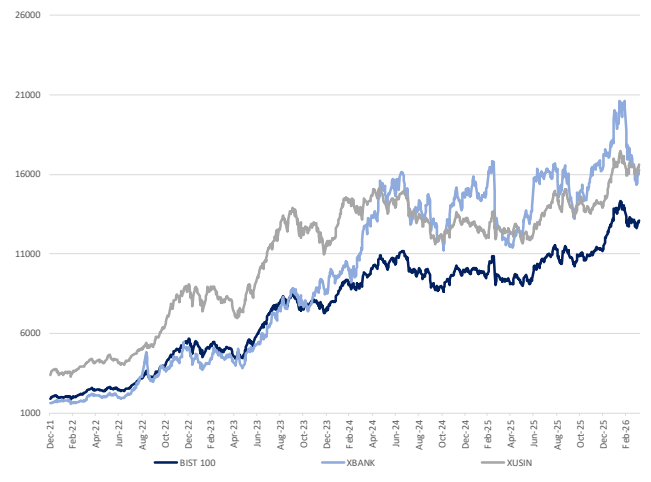
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	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
ANSGR	25.98	26.02	-0.15%	95.46	51.69	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GARAN	130.33	127.07	2.57%	3,864.06	49.02	3.87	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GESAN	48.62	47.42	2.53%	241.42	58.10	0.26	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GRTHO	241.40	241.60	-0.08%	86.61	50.27	2.11	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ISCTR	13.32	13.15	1.29%	7,809.28	45.01	0.47	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
KROMM	34.14	31.90	7.02%	2,683.94	65.97	0.44	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PSGOY	2.51	2.42	3.72%	1,223.85	54.37	0.04	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
TTKOM	59.05	58.60	0.77%	803.76	42.97	1.49	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
AKSA	10.38	10.56	-1.70%	208.07	52.45	0.12	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
KLRHO	109.00	117.80	-7.47%	1,067.82	31.17	49.55	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AGHOL	28.18	27.96	0.79%	170.47	39.91	1.06	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
AKBNK	70.30	68.75	2.25%	6,635.63	45.36	2.55	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ASTOR	210.20	206.50	1.79%	4,073.88	63.17	7.04	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
BRSAN	523.00	519.50	0.67%	688.15	43.85	19.60	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
CVKMD	33.68	33.52	0.48%	758.28	54.03	0.26	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ERELG	30.06	29.20	2.95%	6,014.59	58.66	0.03	+	✓	✓	✓	✓	✓	✓	87.5	87.5
GSRAY	1.08	1.09	-0.92%	214.60	43.63	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ISMEN	40.98	41.08	-0.24%	341.45	45.92	0.66	+	✓	✓	✓	✓	✓	✓	87.5	87.5
OTKAR	390.50	370.25	5.47%	412.99	55.36	6.19	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
PAHOL	1.56	1.52	2.63%	905.45	54.71	0.01	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
SASA	2.48	2.37	4.64%	4,972.38	55.41	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
SOKM	51.85	52.05	-0.38%	280.05	40.21	2.55	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TCELL	108.60	107.50	1.02%	1,582.95	48.25	1.63	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
THIRD	297.25	296.00	0.42%	10,906.45	50.80	1.26	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TRALT	44.06	43.66	0.92%	3,224.02	41.26	2.47	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TSKB	11.52	11.33	1.68%	184.23	46.99	0.21	+	✓	✓	✓	✓	✓	✓	37.5	87.5
TUKAS	2.36	2.31	2.16%	304.74	47.02	0.06	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
VAKBN	31.52	31.14	1.22%	1,454.17	40.18	1.40	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
YKBNK	35.14	34.42	2.09%	4,838.61	47.56	1.07	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
KONTR	7.71	7.77	-0.79%	433.01	26.47	0.36	✓	✓	✓	✓	✓	✓	✓	6.0	83.0
BIMAS	691.00	691.00	0.00%	3,238.14	53.35	4.99	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
DSTKF	1,974.00	1,957.00	0.87%	972.25	82.65	139.61	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
GUBRF	481.00	479.75	0.26%	767.17	45.84	6.26	✓	✓	✓	✓	✓	✓	✓	37.5	78.5
MAGEN	55.90	54.60	2.38%	698.57	75.77	2.03	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
RALYH	200.60	201.50	-0.45%	253.91	62.84	11.74	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
AKSEN	80.45	78.15	2.94%	612.40	61.44	1.95	+	✓	✓	✓	✓	✓	✓	41.0	75.0
ASELS	337.00	330.50	1.97%	7,148.23	54.55	3.49	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
BRYAT	2,220.00	2,150.00	3.26%	190.25	51.15	40.52	+	✓	✓	✓	✓	✓	✓	62.5	75.0
ENISA	119.50	115.40	3.55%	486.21	56.86	2.18	+	✓	✓	✓	✓	✓	✓	28.5	75.0
EUREN	4.53	4.57	-0.88%	212.53	38.31	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
GRSEL	323.00	307.25	5.13%	204.80	46.91	10.49	+	✓	✓	✓	✓	✓	✓	28.5	75.0
TURPS	256.50	255.25	0.49%	7,337.57	60.94	6.98	+	✓	✓	✓	✓	✓	✓	41.0	75.0
TURSO	12.70	12.65	0.40%	254.75	49.77	0.05	+	✓	✓	✓	✓	✓	✓	53.5	75.0
DARPM	13.70	13.89	-1.37%	227.28	51.25	0.46	+	✓	✓	✓	✓	✓	✓	28.5	66.0
MGROS	606.00	601.00	0.83%	981.87	48.57	4.72	+	✓	✓	✓	✓	✓	✓	28.5	66.0
PASEU	118.00	118.40	-0.34%	200.59	41.86	2.94	+	✓	✓	✓	✓	✓	✓	28.5	66.0
ALARK	91.20	89.20	2.24%	589.51	44.62	2.83	+	✓	✓	✓	✓	✓	✓	37.5	62.5
BALSU	15.19	14.41	5.41%	257.46	62.79	0.18	+	✓	✓	✓	✓	✓	✓	62.5	62.5
BTICM	6.47	6.06	6.77%	707.12	60.00	0.21	+	✓	✓	✓	✓	✓	✓	28.5	62.5
ECILC	106.90	105.80	1.04%	312.39	42.78	2.30	+	✓	✓	✓	✓	✓	✓	16.0	62.5
ENKAI	96.00	93.65	2.51%	895.22	54.26	0.09	+	✓	✓	✓	✓	✓	✓	28.5	62.5
HALKB	36.86	36.52	0.93%	1,433.25	37.75	2.25	+	✓	✓	✓	✓	✓	✓	62.5	62.5
HEKTS	2.99	2.87	4.18%	519.57	51.78	0.04	+	✓	✓	✓	✓	✓	✓	28.5	62.5
IZENR	9.75	9.60	1.56%	397.46	52.40	0.05	+	✓	✓	✓	✓	✓	✓	62.5	62.5
MPARK	418.00	408.00	2.45%	166.19	44.31	6.27	+	✓	✓	✓	✓	✓	✓	16.0	62.5
ODAS	6.40	6.27	2.07%	623.49	62.77	0.06	+	✓	✓	✓	✓	✓	✓	100.0	62.5
SKBNK	10.99	10.83	1.48%	695.93	57.70	0.03	+	✓	✓	✓	✓	✓	✓	87.5	62.5
TAVHL	323.25	320.50	0.86%	517.89	58.60	0.70	+	✓	✓	✓	✓	✓	✓	37.5	62.5
TUREK	7.90	7.92	-0.25%	214.88	58.92	0.10	+	✓	✓	✓	✓	✓	✓	50.0	62.5
VESTI	28.94	29.08	-0.48%	118.19	40.64	0.26	+	✓	✓	✓	✓	✓	✓	87.5	62.5
ZOREN	2.90	2.96	-1.40%	136.57	45.00	0.09	+	✓	✓	✓	✓	✓	✓	87.5	62.5
DOHOL	19.71	19.46	1.28%	152.13	41.95	0.21	+	✓	✓	✓	✓	✓	✓	16.0	53.5
ENERY	8.44	8.43	0.12%	98.08	38.02	0.24	+	✓	✓	✓	✓	✓	✓	28.5	53.5
MIATK	42.20	41.50	1.69%	701.96	59.78	0.97	+	✓	✓	✓	✓	✓	✓	41.0	53.5
TKFEN	98.25	100.90	-2.63%	921.74	64.89	5.28	+	✓	✓	✓	✓	✓	✓	66.0	53.5
LUKER	117.90	117.00	0.69%	611.91	51.91	1.24	+	✓	✓	✓	✓	✓	✓	37.5	53.5
ARCLK	110.40	109.60	0.73%	139.01	44.65	1.59	+	✓	✓	✓	✓	✓	✓	25.0	50.0
CIMSA	49.90	49.02	1.80%	319.35	53.72	0.02	+	✓	✓	✓	✓	✓	✓	37.5	50.0
CWENE	31.68	29.96	5.74%	1,650.50	63.49	0.01	+	✓	✓	✓	✓	✓	✓	87.5	50.0
DOAS	194.60	193.70	0.46%	190.68	43.30	4.54	+	✓	✓	✓	✓	✓	✓	37.5	50.0
FRDIO	100.40	99.60	0.80%	845.33	40.30	2.33	+	✓	✓	✓	✓	✓	✓	16.0	50.0
KUPAS	81.20	76.20	6.56%	659.83	63.91	2.16	+	✓	✓	✓	✓	✓	✓	37.5	50.0
QLAGR	3.32	3.17	4.73%	1,023.32	61.42	0.06	+	✓	✓	✓	✓	✓	✓	50.0	50.0
REDR	7.74	7.36	5.16%	495.16	56.64	0.23	+	✓	✓	✓	✓	✓	✓	28.5	50.0
SAHOL	91.75	89.00	3.09%	3,582.29	48.87	1.85	+	✓	✓	✓	✓	✓	✓	37.5	50.0
SISE	44.80	44.00	1.82%	2,443.22	51.90	4.17	+	✓	✓	✓	✓	✓	✓	28.5	50.0
TREN	92.80	92.55	0.27%	127.07	38.12	0.13	+	✓	✓	✓	✓	✓	✓	37.5	50.0
GENL	10.79	10.96	-1.55%	376.21	71.08	0.54	+	✓	✓	✓	✓	✓	✓	66.0	45.5
CCOLA	66.75	66.50	0.38%	187.35	42.49	0.98	+	✓	✓	✓	✓	✓	✓	16.0	41.0
AEFES	17.24	17.50	-1.49%	1,003.68	45.36	0.39	+	✓	✓	✓	✓	✓	✓	87.5	37.5
ALTYN	14.71	14.76	-0.34%	207.66	43.01	0.37	+	✓	✓	✓	✓	✓	✓	87.5	37.5
BDOKE	33.94	33.32	1.86%	213.27	61.57	0.89	+	✓	✓	✓	✓	✓	✓	28.5	37.5
CANTE	1.69	1.66	1.81%	925.87	56.25	0.01	+	✓	✓	✓	✓	✓	✓	50.0	37.5
EKOYO	19.87	19.51	1.85%	2,022.09	41.55	0.77	+	✓	✓	✓	✓	✓	✓	37.5	37.5
FENER	2.74	2.68	2.24%	220.96	45.40	0.10	+	✓	✓	✓	✓	✓	✓	62.5	37.5
GLRMK	192.60	188.50	2.18%	897.25	66.26	3.68	+	✓	✓	✓	✓	✓	✓	100.0	37.5
KCHOL	194.40	191.30	1.62%	3,292.22	54.96	0.45	+	✓	✓	✓	✓	✓	✓	41.0	37.5
MAVI	42.12	41.46	1.59%	179.79	45.65	0.65	+	✓	✓	✓	✓	✓	✓	28.5	37.5
OYAKK	23.98	23.60	1.61%	309.07	50.72	0.19	+	✓	✓	✓	✓	✓	✓	37.5	37.5
PERKM	20.86	19.98	4.93%	2,947.78	60.35	0.48	+	✓	✓	✓	✓	✓	✓	28.5	37.5
PGSLU	178.40	176.60	1.02%	2,351.12											

Bottom-peak analysis of the last 90 days



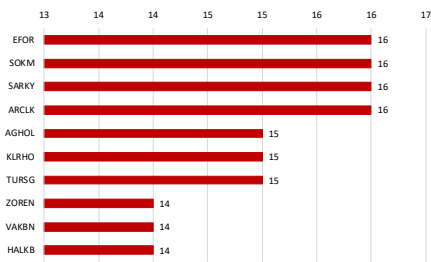
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.24	17.50	-1.5%	21.90	15.58	27%	10%	x
AGHOL	28.18	27.96	0.8%	36.26	26.96	29%	4%	x
AKBNK	70.30	68.75	2.3%	90.06	62.40	28%	11%	x
AKSA	10.38	10.56	-1.7%	10.75	9.21	4%	11%	x
AKSEN	80.45	78.15	2.9%	80.45	52.70	-	34%	✓
ALARK	91.20	89.20	2.2%	115.80	86.95	27%	5%	x
ALTNY	14.71	14.76	-0.3%	18.14	14.29	23%	3%	x
ANSGR	25.98	26.02	-0.2%	27.48	21.29	6%	18%	x
ARCLK	110.40	109.60	0.7%	135.30	101.00	23%	9%	x
ASELS	337.00	330.50	2.0%	353.25	183.40	5%	46%	x
ASTOR	210.20	206.50	1.8%	210.20	90.60	-	57%	✓
BALSU	15.19	14.41	5.4%	18.83	13.91	24%	8%	x
BIMAS	691.00	691.00	0.0%	716.00	509.96	4%	26%	x
BRSAN	523.00	519.50	0.7%	769.50	442.75	47%	15%	x
BRYAT	2220.00	2150.00	3.3%	2597.50	2057.00	17%	7%	x
BSOKE	33.94	33.32	1.9%	34.82	14.46	3%	57%	x
BTICIM	6.47	6.06	6.8%	6.93	3.40	7%	47%	x
CANTE	1.69	1.66	1.8%	1.96	1.47	16%	13%	x
CCOLA	66.75	66.50	0.4%	79.90	51.00	20%	24%	x
CIMSA	49.90	49.02	1.8%	54.46	44.14	9%	12%	x
CVKMD	33.68	33.52	0.5%	47.80	17.09	42%	49%	x
CWENE	31.68	29.96	5.7%	35.08	25.00	11%	21%	x
DAPGM	13.70	13.89	-1.4%	15.40	10.32	12%	25%	x
DOAS	194.60	193.70	0.5%	242.20	180.50	24%	7%	x
DOHOL	19.71	19.46	1.3%	22.24	16.95	13%	14%	x
DSTKF	1974.00	1957.00	0.9%	1974.00	532.50	-	73%	✓
ECILC	106.90	105.80	1.0%	131.30	80.05	23%	25%	x
EFOR	7.16	7.34	-2.5%	31.98	7.16	347%	-	x
EKGYO	19.87	19.51	1.8%	26.22	19.17	32%	4%	x
ENERY	8.44	8.43	0.1%	10.52	8.43	25%	0%	x
ENISA	119.50	115.40	3.6%	124.60	80.15	4%	33%	x
ENKAI	96.00	93.65	2.5%	103.00	77.25	7%	20%	x
EREGL	30.06	29.20	2.9%	32.66	23.64	9%	21%	x
EUPWR	40.76	40.22	1.3%	43.68	28.02	7%	31%	x
EUREN	4.53	4.57	-0.9%	7.63	4.46	68%	2%	x
FENER	2.74	2.68	2.2%	4.11	2.56	50%	7%	x
FROTO	100.40	99.60	0.8%	129.84	85.83	29%	15%	x
GARAN	130.33	127.07	2.6%	158.59	120.63	22%	7%	x
GENIL	10.79	10.96	-1.6%	13.27	7.17	23%	34%	x
GESAN	48.62	47.42	2.5%	60.25	43.06	24%	11%	x
GLRMK	192.60	188.50	2.2%	200.00	151.60	4%	21%	x
GRSEL	323.00	307.25	5.1%	397.00	306.00	23%	5%	x
GRTHO	241.40	241.60	-0.1%	324.00	214.00	34%	11%	x
GSRAY	1.08	1.09	-0.9%	1.35	1.02	25%	6%	x
GUBRF	481.00	479.75	0.3%	556.50	304.50	16%	37%	x
HALKB	36.86	36.52	0.9%	50.35	34.76	37%	6%	x
HEKTS	2.99	2.87	4.2%	3.51	2.80	17%	6%	x
ISCTR	13.32	13.15	1.3%	17.41	12.41	31%	7%	x
ISMEN	40.98	41.08	-0.2%	49.11	36.71	20%	10%	x
IZENR	9.75	9.60	1.6%	11.80	8.60	21%	12%	x
KCHOL	194.40	191.30	1.6%	215.93	161.37	11%	17%	x
KLRHO	109.00	117.80	-7.5%	658.50	102.40	504%	6%	x
KONTR	7.71	7.77	-0.8%	17.25	7.71	124%	-	x
KRDMD	34.14	31.90	7.0%	34.14	25.08	-	27%	✓
KTLEV	81.15	80.00	1.4%	81.15	16.16	-	80%	✓
KUYAS	81.20	76.20	6.6%	81.20	40.96	-	50%	✓
MAGEN	55.90	54.60	2.4%	55.90	31.02	-	45%	✓
MAVI	42.12	41.46	1.6%	50.05	36.72	19%	13%	x
MGROS	606.00	601.00	0.8%	695.00	508.50	15%	16%	x
MIATK	42.20	41.50	1.7%	43.10	34.82	2%	17%	x
MPARK	418.00	408.00	2.5%	478.50	320.75	14%	23%	x
OBAMS	8.42	8.49	-0.8%	9.20	6.77	9%	20%	x
ODAS	6.40	6.27	2.1%	6.40	5.04	-	21%	✓
OTKAR	390.50	370.25	5.5%	530.00	359.75	36%	8%	x
OYAKC	23.98	23.60	1.6%	27.62	22.72	15%	5%	x
PAHOL	1.56	1.52	2.6%	1.80	1.45	15%	7%	x
PASEU	118.00	118.40	-0.3%	175.00	117.40	48%	1%	x
PATEK	18.09	17.72	2.1%	29.16	17.30	61%	4%	x
PETKM	20.86	19.88	4.9%	21.22	16.22	2%	22%	x
PGSUS	178.40	176.60	1.0%	224.00	173.60	26%	3%	x
PSGYO	2.51	2.42	3.7%	2.94	2.07	17%	18%	x
QUAGR	3.32	3.17	4.7%	3.68	2.45	11%	26%	x
RALYH	200.60	201.50	-0.4%	231.20	135.30	15%	33%	x
REEDR	7.74	7.36	5.2%	8.93	5.80	15%	25%	x
SAHOL	91.75	89.00	3.1%	110.82	80.61	21%	12%	x
SARKY	26.86	26.96	-0.4%	51.60	14.96	92%	44%	x
SASA	2.48	2.37	4.6%	2.98	2.18	20%	12%	x
SISE	44.80	44.00	1.8%	50.80	36.60	13%	18%	x
SKBNK	10.99	10.83	1.5%	12.46	7.38	13%	33%	x
SOKM	51.85	52.05	-0.4%	70.00	46.00	35%	11%	x
TABGD	238.60	243.60	-2.1%	280.00	209.10	17%	12%	x
TAVHL	323.25	320.50	0.9%	366.75	278.00	13%	14%	x
TCELL	108.60	107.50	1.0%	127.50	91.83	17%	15%	x
THYAO	297.25	296.00	0.4%	347.75	264.50	17%	11%	x
TKFEN	98.25	100.90	-2.6%	101.90	67.08	4%	32%	x
TOASO	266.00	264.25	0.7%	325.80	214.99	22%	19%	x
TRALT	44.06	43.66	0.9%	61.20	34.40	39%	22%	x
TRENU	92.80	92.55	0.3%	122.00	74.15	31%	20%	x
TRMET	124.70	122.60	1.7%	168.80	94.00	35%	25%	x
TSKB	11.52	11.33	1.7%	13.73	11.08	19%	4%	x
TTKOM	59.05	58.60	0.8%	72.90	55.70	23%	6%	x
TUKAS	2.36	2.31	2.2%	2.96	2.24	25%	5%	x
TUPRS	256.50	255.25	0.5%	299.00	175.89	1%	31%	x
TUREX	7.90	7.92	-0.3%	8.33	6.72	5%	15%	x
TURSG	12.70	12.65	0.4%	13.95	11.03	10%	13%	x
ULKER	117.90	117.20	0.6%	139.10	107.50	18%	9%	x
VAKBN	31.52	31.14	1.2%	42.22	28.78	34%	9%	x
VESTL	28.94	29.08	-0.5%	33.56	27.60	16%	5%	x
YKBNK	35.14	34.42	2.1%	44.02	32.72	25%	7%	x
ZOREN	2.90	2.86	1.4%	3.69	2.74	27%	6%	x

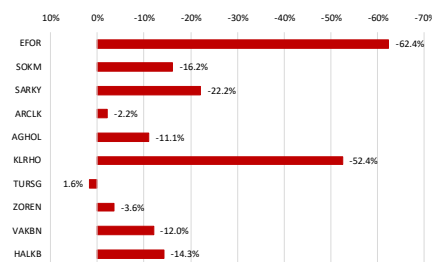
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

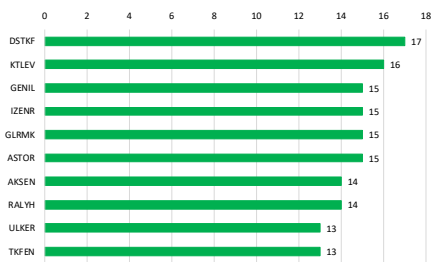
Number of days of negative relative performance of BIST 100 companies in 1M



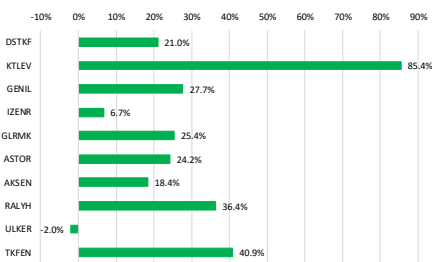
Relative performance of the companies for the last month



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

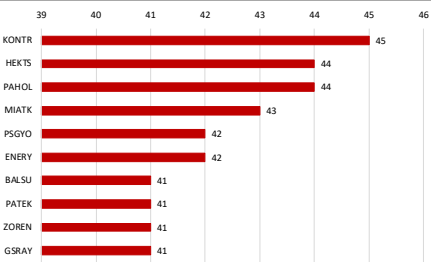


Relative performance of the companies for the last month

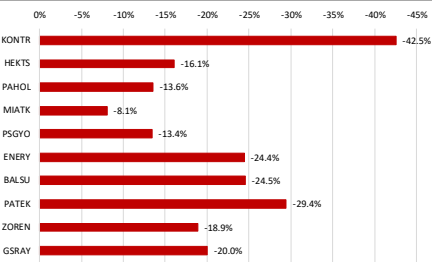


Source: Deniz Invest Strategy and Research calculations, Rasyonet

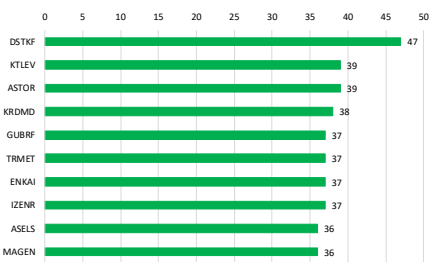
Number of days of negative relative performance of BIST 100 companies in 3M



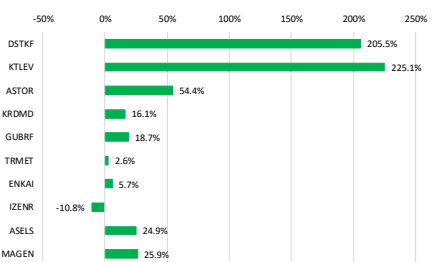
Relative performance of the companies for the last 3M



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	11.40	3.98	0.65	8%	102.1	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	27.39	2.09	0.20	2%	22.6	34%	0.0%
AKBNK	Akbank	BANKING	6.39	1.89	1.39	39%	355.6	52%	4.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.04	10.69	1.89	13%	40.3	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	27.01	12.17	3.46	7%	98.7	21%	0.5%
ALARX	Alarko Holding	CONSTRUCTION			6.25	-2%	39.7	37%	0.4%
ALINY	Altinyas Savunma Teknolojileri	IT	90.01	22.16	5.19	4%	14.7	36%	0.1%
ANSOR	Anadolu Sigorta	INSURANCE	4.08	7.03	0.41	-11%	52.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	51.31	32.76	8.59	15%	1536.7	26%	10.0%
ASELS	Aselesan	IT	27.35	18.18	5.72	26%	209.8	37%	1.9%
ASTOR	Astor Enerji	ENERGY	17.79	1.68			16.9	25%	0.1%
BALSU	Balsu Gıda	FOOD	22.25	10.42	0.63	12%	434.6	68%	7.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	58.31	17.16	1.15	4%	74.1	20%	0.4%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	13.45	638.10	16%	62.4	13%	0.2%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES			9.85	-1%	54.3	25%	0.3%
BSCOE	Batisoeko Cimento	CEMENT	30.64	2.91		-1%	36.1	61%	0.5%
BTICM	Bati Cimento	CEMENT	7.88	2.77		-6%	16.9	71%	0.3%
CANTE	Can2 Termik	ENERGY	13.27	6.45	1.13	19%	186.8	25%	1.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	15.21	8.09	1.45	10%	47.2	45%	0.5%
CIMS4	Cimsa	CEMENT	333.44	56.71	14.70	2%	47.2	26%	0.3%
CVKMD	Cuk Maden Isletmeleri	MINING	15.42	12.58	2.52	17%	34.2	36%	0.3%
CWENE	Cw Enerji Muhendislik	ENERGY	34.79	6.74	4.72	7%	36.3	29%	0.3%
DAFGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	13.63	4.62	0.27	5%	42.8	39%	0.4%
DOAS	Dogus Otomotiv	AUTOMOTIVE	28.78	1.35	0.26	2%	51.6	36%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	174.73			40%	658.0	25%	4.1%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	35.07		7.25	3%	73.3	19%	0.4%
ECLIC	Eczolubasi Ilac	HEALTHCARE	6935.86	8.81	1.28	0%	15.6	31%	0.1%
EFOR	Efor Yatirim	FOOD	15.78	6.93	1.66	4%	75.5	51%	1.0%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	19.03	13.58	2.26	10%	76.0	22%	0.4%
ENERY	Enerya Enerji	ENERGY	44.50	4.75	0.88	3%	141.1	20%	0.7%
ENISA	Eneryisa Enerji	ENERGY	15.92	10.69	2.32	11%	576.0	12%	1.7%
ENKAI	Enka Insaat	CONSTRUCTION	411.34	12.38	1.21	0%	210.4	48%	2.5%
ERKGL	Engril Demir Celik	STEEL & IRON	44.81	12.34	2.25	6%	26.9	27%	0.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	11.39	10.84	1.49	8%	9.5	49%	0.1%
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT			1.85		17.1	34%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS	10.37	7.67	0.54	22%	180.0	18%	1.6%
FROTO	Ford Otosan	AUTOMOTIVE	5.15			53%	569.5	2%	2.0%
GARAN	Garanti Bankasi	BANKING	59.62	25.97	2.58	8%	48.6	23%	0.3%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	24.76	6.83	1.24	7%	22.4	28%	0.2%
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	14.52	10.07	1.35	28%	62.1	12%	0.2%
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	11.40	8.37	2.71	32%	32.9	29%	0.2%
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	16.80	37.34	4.04	24%	30.2	27%	0.2%
GRTHO	Granturk Holding	RETAIL	16.18	1.08		-6%	14.6	39%	0.1%
GSRAY	Galatasaray	FOOTBALL CLUBS	22.76	16.71	2.33	30%	160.7	22%	0.9%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	9.76			15%	264.8	9%	0.6%
HALKB	Halk Bankasi	BANKING			5.44	-25%	25.2	41%	0.3%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	4.94			19%	333.0	31%	2.6%
ISCTR	Is Bankasi (C)	BANKING	8.26	2.34	0.03	25%	61.5	28%	0.4%
ISMEN	Is Yatirim	BROKERAGE HOUSE	34.28	11.44	2.54	4%	23.8	37%	0.2%
IZENR	Izdemir Enerji Elektrik Liretim	ENERGY	22.41	16.03	1.85	3%	493.0	22%	2.7%
KCHOL	Koc Holding	CONGLOMERATES	92.96	29.86	12.05	7%	177.1	21%	1.0%
KLPHR	Kiler Holding	CONGLOMERATES	69.20	1.44		-12%	10.0	65%	0.2%
KONTR	Kontrolatik Teknoloji	ENERGY	6.54	0.67		-3%	26.6	89%	0.6%
KRDMD	Kardemir (D)	STEEL & IRON	19.49			135%	168.0	24%	1.0%
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	311.44	27.85		-52%	32.5	95%	0.7%
KUYAS	Kuyas Yatirim	CONSTRUCTION	337.19	122.82		-11%	164.9	24%	1.0%
MAGEN	Margen Enerji	ENERGY	14.59	3.33	0.62	17%	33.5	73%	0.6%
MAYI	Mavi Giyim	TEXTILE	16.97	4.16	0.28	8%	109.7	51%	1.4%
MKROS	Mkgros	RETAIL	17.93	7.70		-12%	20.8	57%	0.3%
MAIKT	Mia Teknoloji	IT	14.42	5.99	1.67	17%	79.8	42%	0.8%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	105.96	0.90		-17%	24.2	26%	0.2%
OBAMS	Oba Makamaclilik	FOOD	19.18	2.93	1.06	3%	9.0	73%	0.2%
ODAS	Odas Elektrik	ENERGY	34.68	1.44		-15%	46.9	27%	0.3%
OTKAR	Otokar	AUTOMOTIVE	13.30	7.24	1.88	15%	116.6	24%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	6.83	4.11	4.01		31.2	20%	0.2%
PAHOL	Pasifik Holding	CONGLOMERATES	72.12	888.43	32.61	41%	79.3	32%	0.6%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	10.47		2.83	60%	12.2	43%	0.1%
PATEK	Pasifik Teknoloji	IT	1.12			-14%	52.9	47%	0.6%
PETKM	Petkim	OIL & GAS	6.49	6.75	1.63	14%	89.2	43%	1.0%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.98	96.09	10%		17.3	43%	0.2%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.73	1.25		-12%	8.8	55%	0.1%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT	28.82	38.64	10.86	45%	66.8	37%	0.6%
RALYH	Ral Yatirim Holding	TEXTILE			3.56	-14%	7.4	57%	0.1%
REEDR	Reeder Teknoloji	IT	50.80	30.51	12.07	1%	192.7	51%	2.4%
SAHOL	Sabancı Holding	CONGLOMERATES	77.42	18.72	0.46	3%	26.9	83%	0.6%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	35.24	4.34		-15%	108.7	47%	1.2%
SASA	Sasa	INDUSTRIAL TEXTILE	13.89	13.70	1.15	4%	137.2	49%	1.7%
SISE	Sise Cam	GLASS	13.22			18%	27.5	48%	0.3%
SKBNK	Sekerbank	BANKING	4.62	0.13		-5%	30.8	51%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL	23.72	6.41	1.31	12%	62.3	20%	0.3%
TABGD	Tab Gida Sanayi	FOOD	41.70	7.07	2.18	4%	117.4	48%	1.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	13.57	2.78	1.27	7%	298.9	44%	2.6%
TCELL	Turkcell	COMMUNICATION	3.47	5.72	0.95	15%	410.2	50%	5.2%
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	0.79			-16%	36.4	21%	0.2%
TKFEN	Tekfen Holding	CONGLOMERATES	15.92	16.66	0.52	15%	133.0	24%	0.8%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	34.38	24.48	7.23	10%	141.1	29%	1.0%
TRALT	Turk Altin Isletmeleri	MINING	34.16	1.31	0.37	6%	24.1	36%	0.2%
TRENU	Tr Dogal Enerji	ENERGY	24.80	6.05	1.69	8%	48.4	44%	0.5%
TRMET	Tr Anadolu Metal Madencilik	MINING	2.83			29%	32.3	39%	0.3%
TSKB	T.S.K.B.	BANKING	8.99	2.68	1.10	11%	206.7	13%	0.7%
TTKOM	Turk Telekom	COMMUNICATION	20.73	6.89	1.90	3%	10.6	53%	0.1%
TUKAS	Tukas	FOOD	16.74	7.04	0.53	8%	494.2	49%	6.1%
TUPRS	Tupras	OIL & GAS	14.01	4.03	1.07	9%	8.5	40%	0.1%
TUREX	Tureks Turizm	TOURISM	6.54	4.21	0.69	12%	43.5	39%	0.4%
TURSG	Turkiye Sigorta	INSURANCE	4.46			27%	312.5	6%	0.5%
UKER	Uker	FOOD		0.72		-67%	9.7	45%	0.1%
YAKBN	T. Vakiflar Bankasi	BANKING	6.30			27%	296.8	39%	2.9%
VESTL	Vestel	DURABLE GOODS	9.26	1.78		-21%	14.5	36%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING							
ZOREN	Zorlu Enerji	ENERGY							

Lowest P/E	Equity
2.83	TSKB

Highest P/E	Equity
6935.86	EFOR

Lowest EV/EBITDA	Equity
1.31	TRENU

Highest EV/EBITDA	Equity
888.43	PASEU

Lowest EV/SALES	Equity
0.03	ISMEN

Highest EV/SALES	Equity
638.10	BRYAT

Lowest ROE	Equity
-67%	VESTL

Highest ROE	Equity
135%	KTELV

Lowest MCAP	Equity
7.4	REEDR

Highest MCAP	Equity
1536.7	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
10.0%	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	41%	1253%	8%	7%	4%	40%	37%
HTTBT	77.00	104%	293%	-10%	-5%	-11%	-22%	-21%
BIMAS	873.00	26%	478%	29%	7%	27%	24%	60%
CCOLA	97.60	46%	313%	14%	-7%	13%	44%	29%
YKBNK	54.30	55%	135%	-3%	-6%	-8%	12%	46%
TABGD	380.00	59%	19%	14%	-6%	13%	5%	46%
GARAN	205.73	58%	12%	-6%	-3%	-9%	2%	22%
KCHOL	289.17	49%	16%	19%	5%	15%	20%	31%
AGESA	320.96	43%	10%	5%	6%	8%	26%	78%
KLKIM	60.00	57%	9%	8%	5%	9%	17%	21%
MPARK	640.00	53%	8%	10%	-1%	9%	27%	35%

MP average potential	54%
MP since last update Δ	6%
BIST 100 since last update Δ	12%

MP last 12M	19%	BIST 100 last 12M	40%
MP YTD	9%	BIST 100 YTD	16%
MP 2019-	2307%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-6%		
Relative 2019-	95%		

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	337.00	826%	362%	995	45%	5%	1%	0.75	0.46	
AKBNK	21.08.2023	25.30	70.30	178%	61%	960	4%	7%	3%	1.40	0.82	
DOHOL	09.07.2024	16.02	19.71	23%	2%	637	16%	-3%	-7%	0.54	0.49	
ENKAI	02.05.2025	61.51	96.00	56%	9%	340	23%	3%	-1%	0.87	0.61	
TUPRS	18.08.2025	149.41	256.50	72%	43%	232	45%	4%	0%	0.62	0.48	
BIGCH	18.08.2025	9.26	6.89	-26%	-38%	232	-32%	7%	3%	0.65	0.23	
ISMEN	27.08.2025	41.21	40.98	-1%	-13%	223	12%	4%	0%	1.33	0.85	
TRGYO	05.01.2026	74.62	90.50	21%	7%	92	22%	8%	4%	0.84	0.68	
MGROS	30.03.2026	598.18	606.00	1%	-2%	8	16%	2%	-2%	0.72	0.61	
KRDMD	30.03.2026	29.39	34.14	16%	13%	8	35%	17%	13%	1.32	0.79	
ENJSA	30.03.2026	117.95	119.50	1%	-2%	8	32%	3%	-1%	0.92	0.74	

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
06.04.2026	1641	82%	72%	901
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)	0%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1541%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	340			
Total day (Since beginning)	1628			
XU100 weekly performance	0%			
XU100 YTD performance	16%			
XU100 performance since Cyclical Portfolio beginning	801%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

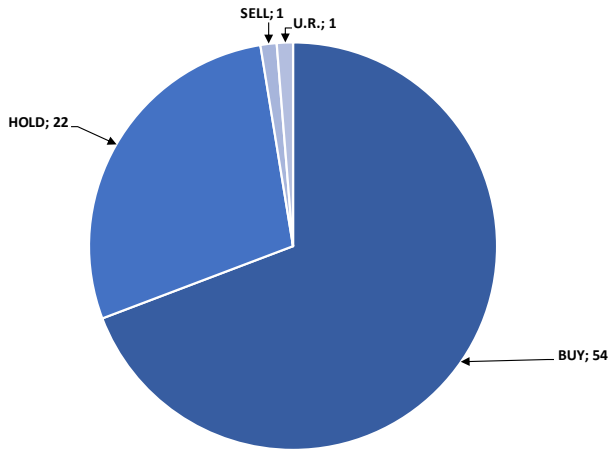
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	365,560	8,213	6.4%	4.7%	4%	-11%	118.20	BUY	70.30	68.1%
Albaraka Türk	20,900	470	---	---	6%	-9%	12.20	BUY	8.36	45.9%
Garanti Bank	569,520	12,796	2.7%	2.0%	-6%	-19%	205.73	BUY	130.33	57.9%
Halkbank	264,831	5,950	---	0.6%	0%	-14%	42.60	HOLD	36.86	15.6%
İş Bankası	333,000	7,482	---	3.5%	-1%	-15%	24.46	BUY	13.32	83.6%
TSKB	32,256	725	---	0.3%	-2%	-16%	18.66	BUY	11.52	62.0%
Vakıf Bank	312,550	7,022	0.6%	0.5%	3%	-12%	42.90	BUY	31.52	36.1%
Yapı Kredi Bank	296,829	6,669	3.9%	2.9%	-3%	-17%	54.30	BUY	35.14	54.5%
Brokerage House										
İş Yatırım	61,470	1,381	---	0.4%	12%	-4%	64.73	BUY	40.98	58.0%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,969	202	---	---	-20%	-31%	121.30	BUY	64.20	88.9%
Insurance										
Ağesa Hayat Emeklilik	40,428	908	---	---	5%	-10%	320.96	BUY	224.60	42.9%
Aksigorta	11,445	257	---	---	4%	-10%	11.00	BUY	7.10	54.9%
Anadolü Hayat Emeklilik	47,472	1,067	---	---	20%	3%	168.86	BUY	110.40	53.0%
Anadolü Sigorta	51,960	1,167	---	0.5%	18%	1%	45.93	BUY	25.98	76.8%
Türkiye Sigorta	127,000	2,853	---	0.6%	8%	-8%	16.00	BUY	12.70	26.0%
Conglomerates										
Alarka Holding	39,672	891	---	0.4%	-11%	-23%	145.00	BUY	91.20	59.0%
Dağın Holding	51,581	1,159	---	0.5%	16%	0%	28.00	BUY	19.71	42.1%
Enka İnşaat	576,000	12,941	2.3%	1.7%	23%	6%	124.00	BUY	96.00	29.2%
Koç Holding	492,979	11,076	---	2.7%	19%	3%	289.17	BUY	194.40	48.8%
Sabancı Holding	192,709	4,330	3.3%	2.4%	11%	-5%	151.59	BUY	91.75	65.2%
Şişecam	137,232	3,083	2.3%	1.7%	17%	0%	60.00	HOLD	44.80	33.9%
Oil, Gas and Petrochemical										
Aygaz	55,445	1,246	---	---	33%	14%	295.45	BUY	252.25	17.1%
Petkim	52,868	1,188	0.8%	0.6%	29%	10%	21.00	HOLD	20.86	0.7%
Tüpraş	494,223	11,104	8.3%	6.1%	45%	24%	359.00	BUY	256.50	40.0%
Energy										
Aksa Enerji	98,659	2,217	---	0.5%	11%	-5%	95.00	BUY	80.45	18.1%
Alfa Solar Enerji	13,844	311	---	---	-8%	-21%	64.40	HOLD	37.62	71.2%
Biotrend Enerji	8,485	191	---	---	2%	-13%	22.00	HOLD	16.97	29.6%
Galata Wind Enerji	16,243	365	---	---	35%	16%	36.20	HOLD	30.08	20.3%
Enerjisa Enerji	141,138	3,171	---	0.7%	32%	14%	130.70	BUY	119.50	9.4%
Iron, Steel and Mining										
Erdemir	210,420	4,728	3.4%	2.5%	26%	8%	34.00	HOLD	30.06	13.1%
Kardemir (D)	42,550	956	0.8%	0.6%	35%	16%	41.00	BUY	34.14	20.1%
Chemicals and Fertilizer										
Aksa Akrilik	40,326	906	---	0.3%	11%	-4%	12.72	HOLD	10.38	22.5%
Altım Kimya	5,253	118	---	---	-5%	-18%	23.00	HOLD	17.51	31.4%
Hektaş	25,206	566	---	0.3%	-2%	-16%	3.60	SELL	2.99	20.4%
Automotive and Auto Parts										
Doğuş Otomotiv	42,812	962	---	0.4%	3%	-11%	309.30	HOLD	194.60	58.9%
Ford Otosan	352,314	7,916	2.2%	1.6%	12%	-4%	132.16	HOLD	100.40	31.6%
Kordsa	11,526	259	---	---	22%	5%	77.80	HOLD	59.25	31.3%
Tofaş	133,000	2,988	1.1%	0.8%	15%	-1%	368.00	BUY	266.00	38.3%
Türk Traktor	44,905	1,009	---	---	-14%	-26%	702.00	HOLD	448.75	56.4%
Otokar	46,860	1,053	---	0.3%	-20%	-31%	687.50	BUY	390.50	76.1%
Brisa	25,447	572	---	---	-3%	-17%	109.90	HOLD	83.40	31.8%
Healthcare										
Lokman Hekim	3,275	74	---	---	-21%	-32%	25.50	BUY	15.16	68.2%
Meditera Tıbbi Malzeme	3,399	76	---	---	-1%	-15%	45.50	HOLD	28.56	59.3%
MLP Sağlık	79,843	1,794	---	0.8%	10%	-6%	640.00	BUY	418.00	53.1%
Selçuk Ecza Deposu	51,201	1,150	---	---	-5%	-19%	110.00	HOLD	82.45	33.4%
Retail and Wholesale										
BİM	414,600	9,315	9.7%	7.2%	29%	11%	873.00	BUY	691.00	26.3%
Bizim Toptan	2,117	48	---	---	2%	-13%	36.00	U.R.	26.30	36.9%
Ebebek Mağazacılık	9,616	216	---	---	8%	-7%	99.00	BUY	60.10	64.7%
Mavi Giyim	33,465	752	---	0.6%	-3%	-17%	62.90	BUY	42.12	49.3%
Migros	109,719	2,465	1.9%	1.4%	16%	0%	951.00	BUY	606.00	56.9%
Şok Marketler	30,762	691	---	0.4%	2%	-13%	80.00	BUY	51.85	54.3%
Food and Beverages										
Coca Cola İçecek	186,772	4,196	---	1.2%	14%	-3%	97.60	BUY	66.75	46.2%
TAB Gıda	62,344	1,401	---	0.3%	14%	-2%	380.00	BUY	238.50	59.3%
Ülker	43,538	978	---	0.4%	9%	-6%	169.70	BUY	117.90	43.9%
Armada Gıda	32,918	740	---	---	212%	168%	109.60	HOLD	124.70	-12.1%
Ofis Yem Gıda	8,768	197	---	---	-13%	-25%	76.70	HOLD	59.95	27.9%
Büyük Şeffir Gıda	3,686	83	---	---	-32%	-42%	20.28	BUY	6.89	194.3%
White Goods and Furnitures										
Arçelik	74,600	1,676	---	0.3%	9%	-6%	175.00	BUY	110.40	58.5%
Vestel Beyaz Eşya	11,280	253	---	---	-10%	-22%	11.80	HOLD	7.05	67.4%
Vestel Elektronik	9,708	218	---	0.1%	1%	-13%	36.00	HOLD	28.94	24.4%
Yataş	6,262	141	---	---	5%	-10%	65.00	BUY	41.80	55.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,970	89	---	---	-4%	-17%	6.00	BUY	3.97	51.1%
Hibit Bilgisayar Hizmetleri	11,334	255	---	---	-10%	-23%	77.00	BUY	37.78	103.8%
İndeks Bilgisayar	7,095	159	---	---	20%	3%	14.00	BUY	9.46	48.0%
Karel Elektronik	7,245	163	---	---	7%	-8%	15.00	BUY	8.99	66.9%
Logo Yazılım	12,759	287	---	---	-11%	-23%	245.40	BUY	134.30	82.7%
Turkcell	238,920	5,368	3.6%	2.6%	17%	0%	174.40	BUY	108.60	60.6%
Türk Telekom	206,675	4,643	0.9%	0.7%	3%	-12%	83.00	BUY	59.05	40.6%
Defense										
Aselsan	1,536,720	34,526	13.5%	10.0%	45%	25%	304.70	HOLD	337.00	-9.6%
Construction Materials										
Akçansa	37,945	853	---	---	20%	3%	240.00	HOLD	198.20	21.1%
Çimsa	47,185	1,060	---	0.5%	9%	-6%	64.26	BUY	49.90	28.8%
Kalekim	17,618	396	---	---	8%	-7%	60.00	BUY	38.30	56.7%
Aviation										
Pegasus	89,200	2,004	1.3%	1.0%	-7%	-20%	305.50	BUY	178.40	71.2%
TAV Havalimanları	117,431	2,638	1.9%	1.4%	8%	-7%	454.40	BUY	323.25	40.6%
Türk Hava Yolları	410,205	9,216	7.0%	5.2%	11%	-5%	404.90	BUY	297.25	36.2%
REIT										
Emlak GYO	75,506	1,696	1.3%	1.0%	-3%	-17%	33.40	BUY	19.87	68.1%
Torunlar GYO	90,500	2,033	---	---	22%	5%	118.30	BUY	90.50	30.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	54,979	1,235	---	---	21%	4%	310.10	BUY	166.10	86.7%
Sources: Deniz Invest Strategy and Research, RasyoNet										
			86.3%	74.3%						

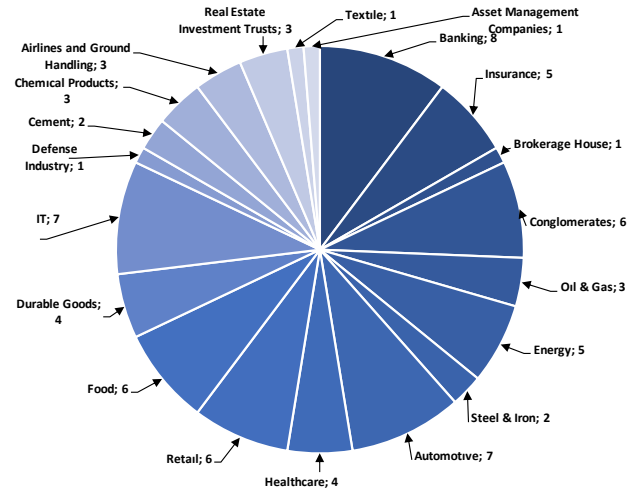
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



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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