

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
07.04.2026	12922	-1.4%	145,515	2.4%
06.04.2026	13112	1.4%	142,127	31.6%
03.04.2026	12936	-0.9%	107,189	-6.6%
02.04.2026	13052	0.9%	146,058	1.8%
01.04.2026	12938		150,332	

Date	BIST 100	Change	Volume, mio USD	Volume change
07.04.2026	290	-1.3%	3,268	2.3%
06.04.2026	295	1.2%	3,193	31.4%
03.04.2026	291	-0.3%	2,413	-6.6%
02.04.2026	294	0.8%	3,288	1.9%
01.04.2026	291		3,386	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	14760	14971	-1.4%	12224	20.7%
BIST 100	12922	13112	-1.5%	11262	14.7%
USDTRY	44.60	44.57	0.1%	42.96	3.8%
EURTRY	51.74	51.51	0.4%	50.52	2.4%
GBPTRY	59.33	59.04	0.5%	57.92	2.4%
TRY Basket	48.17	48.04	0.3%	46.74	3.1%
2y TR	40.96%	41.10%	-14	36.84%	412
10y TR	32.65%	32.54%	11	28.96%	369
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	284	287	-2	204	80

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1595	1.1541	0.5%	1.1746	-1.3%
GBPUSD	1.3291	1.3235	0.4%	1.3475	-1.4%
USDJPY	159.62	159.68	0.0%	156.71	1.9%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,707	4,650	1.2%	4,319	9.0%
XAGUSD	73.01	72.82	0.3%	71.66	1.9%
Brent	109.27	109.77	-0.5%	60.85	79.6%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46584	46670	-0.2%	48063	-3.1%
S&P 500	6617	6612	0.1%	6846	-3.3%
Nasdaq Comp.	22018	21996	0.1%	23242	-5.3%
DAX	22922	23168	-1.1%	24490	-6.4%
FTSE 100	10349	10436	-0.8%	9931	4.2%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
European Endüstri İnşaat	EUREN	4.98	9.9%	899
Ral Yatırım Holding	RALYH	211.00	5.2%	567
Petkim	PETKM	21.92	5.1%	2,665
Gülermak Ağır Sanayi	GLRMK	201.10	4.4%	5,707
Şekerbank	SKBNK	11.25	2.4%	1,249
Margun Enerji	MAGEN	57.20	2.3%	555

Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	6.50	-9.2%	1,462
Izdemir Enerji Elektrik Üretim	IZENR	9.12	-6.5%	614
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	2.35	-6.4%	590
Cw Enerji Mühendislik	CSWEN	29.82	-5.9%	1,019
Reeder Teknoloji	REEDR	7.30	-5.7%	393
Odaş Elektrik	ODAS	6.04	-5.6%	572

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 12.922 level, down by 1.45%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 12900 – 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: **GARAN, KRDM, CWENE, HALKB** and **PSGYO**. 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 -1.98% on a daily basis, performance of BIST 100 index was realized at -1.45%.

What we watched:

- TR cash budget posted a deficit TRY 48.9 billion.
- US New York Fed data showed one year ahead expectations rising to 3.4% from 3.0%, marking the highest level this year.

Today's focus:

- EUR PPI expected to increase 0.40% MoM and 3.10% YoY.
- US FOMC meeting minutes will be published.

Market Development:

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

Equites:

- ANHYT & AGESA:** March 2026 premium production / positive

Markets note

Global markets remained cautious as geopolitical developments continued to drive sentiment. President Trump postponed potential strikes on Iranian civilian infrastructure by two weeks under a conditional “double-sided ceasefire,” linked to the reopening of the Strait of Hormuz. Reports indicating that Iran submitted a 10 point proposal and that Israel signaled alignment with ceasefire efforts provided some relief, yet uncertainty persists. Markets are now closely monitoring upcoming US CPI data for March, which is expected to provide further signals on inflation dynamics amid rising energy costs linked to the conflict.

US equities showed a mixed performance, with S&P 500 rising 0.08%, Nasdaq gaining 0.10% and Dow Jones declining 0.18%. Market sentiment remained fragile as geopolitical headlines drove volatility throughout the session. On the data front, inflation expectations continued to move higher. New York Fed data showed one year ahead expectations rising to 3.4% from 3.0%, marking the highest level this year, with notable increases in gasoline (9.4%), food (6.0%) and rent (7.1%) expectations. Longer term expectations edged up more modestly, with the three year horizon at 3.1% and five year expectations stable at 3.0%. Rising transportation and logistics costs also pointed to continued pressure on price dynamics.

BIST 100 declined 1.45% to close at 12,922, reversing earlier gains after reaching an intraday high of 13,180, as global risk sentiment weakened following renewed geopolitical tensions. On the fiscal side, Treasury data showed that cash revenues amounted to TRY 1.24 trillion in March, while expenditures reached TRY 1.52 trillion, resulting in a cash deficit. Primary expenditures stood at TRY 1.29 trillion, with interest payments at TRY 230 billion, leading to a primary balance deficit of TRY 48.9 billion. Looking ahead, the domestic data calendar remains relatively light, with market focus shifting toward global developments, particularly ceasefire signals between the US and Iran and their potential impact on risk appetite in local assets.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **SEGMN 1.19%**, **ICUGS 0.74%**, **KBORU 0.72%**, **MARMR 0.68%**, **DURKN 0.47%** while the stocks with the highest decrease were; **IZENR -1.63%**, **AYDEM -1.09%**, **MEGMT -1.01%**, **BEGYO -0.64%**, **ATATP -0.5%** .
- Stocks with an increase foreign share in the last 10 days; **LYDHO 10 days**, **GMTAS 10 days**, **OYAKC 10 days**, **LUKSK 9 days**, **PAMEL 9 days**.
- Stocks with a decrease foreign share in the last 10 days; **ENERY 10 days**, **SOKM 10 days**, **AGHOL 10 days**, **SARKY 10 days**, **NTHOL 10 days**.
- As of last closing the foreign share stands at 36.21%.
- As of last closing the number of foreign shareholding stands at 16.73%.

Equites:**ANHYT & AGESA: March 2026 premium production / positive**

Monthly premium production data for Anadolu Hayat (ANHYT) and Agesa (AGESA) have been announced.

Anadolu Hayat's total gross premium production for the Jan-March 2026 period was TRY5,676,943,697. The figure for March was realized as TRY1,960,863,048. The change compared to the previous month was -9%, while the annual change was 13%. The total figure for the Jan-March 2026 period compared to the previous year was 29%.

Agesa's total gross premium production for the Jan-March 2026 period was TRY7,203,634,499. The figure for March was realized as TRY2,864,756,653. The change compared to the previous month was 9%, while the annual change was 67%. The total figure for the Jan-March 2026 period compared to the previous year was 50%.

Based on the latest data for the first quarter of 2026, while we view the increase in total premium production as positive for both companies, we believe that the stronger growth at Agesa will have a positive impact on the stock.

KAP (Public Disclosure Platform) news

RGYAS

At the Board of Directors' Meeting of our Company dated 07.04.2026;

Pursuant to Articles 19 and 20 of the Corporate Tax Law No. 5520 ("CTL"), the Turkish Commercial Code No. 6102 ("TCC"), the Capital Markets Law No. 6362 ("CML") and the Capital Markets Board Communiqué II-23.2 on Mergers and Demergers ("Communiqué on Mergers and Demergers");

1. It has been resolved to carry out the merger of our wholly-owned subsidiaries, Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi ("Altunizade Gayrimenkul"), registered with the Ankara Trade Registry Directorate under registration number 351701, and Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi ("Kurtköy Gayrimenkul"), registered with the Ankara Trade Registry Directorate under registration number 285328, by transferring all of their assets and liabilities as a whole to our Company through a simplified merger, whereby they shall be dissolved without liquidation and absorbed by our Company;

2. To carry out the merger transaction based on the financial statements of the companies party to the merger dated 31.12.2025;

3. Pursuant to Article 13/2 of the Communiqué on Mergers and Demergers, due to the merger being carried out through the simplified merger procedure, not to prepare a merger report and not to obtain an independent audit report or an opinion from an expert institution;

4. Pursuant to Article 15/ç of the Capital Markets Board's Communiqué II-23.3 on Material Transactions and Exit Right, to determine that no Exit Right shall arise for our shareholders and that the share capital of our Company shall not be increased as a result of the merger;

5. Pursuant to Article 156 of the TCC, not to exercise the right of inspection regulated under Article 149 of the TCC;

6. Pursuant to Article 156 of the TCC, not to submit the merger transaction to the approval of the general assembly;

7. To approve, without submitting them to the approval of the general assembly, the Merger Agreement dated 07.04.2026 signed between our Company and Altunizade Gayrimenkul, and the Merger Agreement dated 07.04.2026 signed between our Company and Kurtköy Gayrimenkul, which were prepared and executed in relation to the above-mentioned transactions;

8. To apply to the Capital Markets Board for approval with the announcement texts, merger agreements prepared pursuant to the Communiqué on Mergers and Demergers, and the other information and documents required for the merger transaction applications envisaged under the Communiqué;

9. To authorize and assign the management of our Company with respect to the execution of the necessary actions and transactions and the obtaining of the required permits,

and it has been unanimously resolved by those present.

Accordingly, together with the aforesaid Board of Directors' resolution and the other application documentation prepared within the scope of the Communiqué on Mergers and Demergers, our Company applied to the Capital Markets Board on the same date (07.04.2026) for approval of the merger of our wholly-owned subsidiaries Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. and Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. within our Company through the Simplified Merger procedure.

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
ENKAI	Dividend	08.04.2026	93.20	2.10	1.79	91.10	2.25%	2.35%	-0.05%	-7.80	1.73%	-0.04%	-5.05
BRYAT	Dividend	08.04.2026	2205.00	166.15	141.22	2038.85	7.53%	-	No impact	No impact	0.20%	-0.02%	-1.98

Source: Deniz Invest Strategy and Research, KAP

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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
07.04.2026	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	41,04 – 41,12	12,400,000	1.56%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
AIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
ARZUM	100						600,000,000	1		600,000,000
BAGFS	1,000						1,350,000,000	1		135,000,000
BIMAS					600,000,000	100				600,000,000
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
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

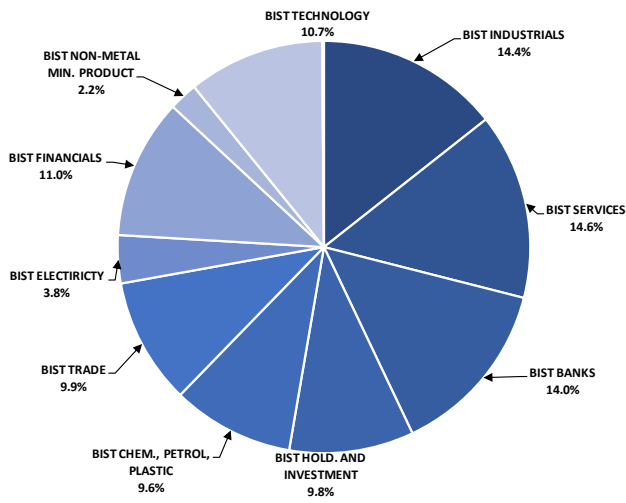
Source: Deniz Invest Strategy and Research, Rasyonet

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).

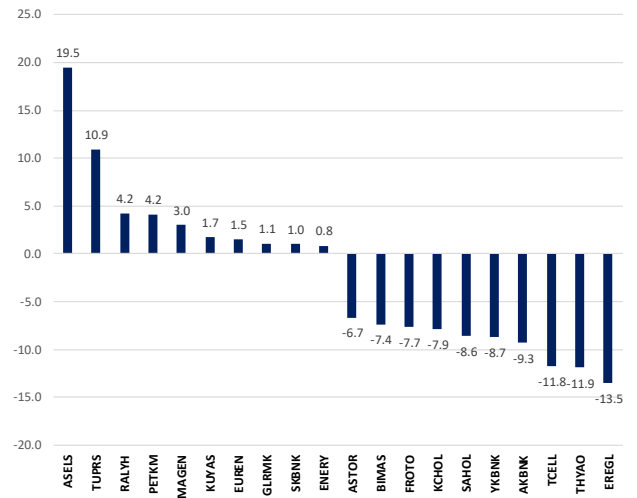
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

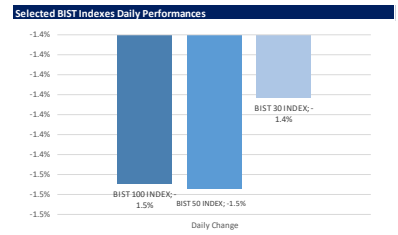


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

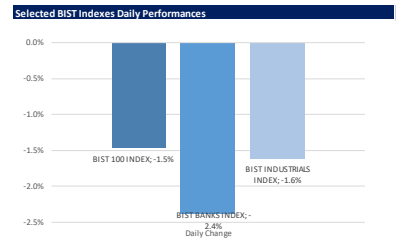
Performances of BIST indexes

BIST Indexes	Index Description	07.04.2026	06.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	12922	13112	-1.5%	11262	15%
XU200	BIST 200 INDEX	14760	14971	-1.4%	12224	21%
XU500	BIST 500 INDEX	11585	11756	-1.5%	9770	19%
XBANK	BIST BANKS INDEX	15895	16283	-2.4%	16540	-4%
XUTUM	BIST ALL SHARES INDEX	16357	16614	-1.5%	14189	15%
XUMAL	BIST FINANCIALS INDEX	17983	18362	-2.1%	16355	10%
X0305	BIST 30 CAPPED INDEX 10	15036	15269	-1.5%	12511	20%
X1005	BIST 100 CAPPED INDEX 10	12924	13115	-1.5%	11264	15%
XBANA	BIST MAIN INDEX	59277	60304	-1.7%	51074	16%
XBLSM	BIST INF. TECHNOLOGY INDEX	6635	6797	-2.4%	5048	31%
XELKT	BIST ELECTRICITY INDEX	761	767	-0.8%	661	15%
XFINK	BIST LEASING, FACTORING INDEX	53646	54017	-0.7%	18467	190%
XGIDA	BIST FOOD, BEVERAGE INDEX	34145	34229	-0.6%	12458	14%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6413	6614	-3.0%	5761	11%
XHARZ	BIST IPO INDEX	262888	263708	-0.3%	158055	66%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12509	12770	-2.0%	12962	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2699	2792	-3.4%	2460	10%
XINSA	BIST CONSTRUCTION INDEX	21571	21868	-1.4%	17513	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7819	7883	-0.8%	6994	12%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	16033	15963	0.4%	12791	25%
XKOBI	BIST SME INDUSTRIAL INDEX	41401	42628	-2.9%	41041	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11964	12124	-1.3%	10147	18%
XMADN	BIST MINING INDEX	13141	13620	-3.5%	12254	7%
XMANA	BIST BASIC METAL INDEX	21014	21707	-3.2%	17775	18%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	22536	23275	-3.2%	20196	12%
XSADA	BIST ADANA INDEX	40888	41838	-2.5%	45008	-9%
XSANIK	BIST ANKARA INDEX	43269	43239	0.1%	33284	30%
XSANT	BIST ANTALYA INDEX	13946	14589	-4.4%	12929	8%
XSBAL	BIST BALIKESIR INDEX	12474	12939	-3.6%	10280	21%
XSBUR	BIST BURSA INDEX	19291	20041	-3.7%	18316	5%
XSDNZ	BIST DENIZLI INDEX	11489	11552	-0.6%	9153	26%
XSGRT	BIST INSURANCE INDEX	73659	74493	-1.1%	68993	7%
XSIST	BIST ISTANBUL INDEX	15966	16269	-1.9%	15126	6%
XSI2M	BIST IZMIR INDEX	18909	19295	-2.0%	17435	8%
XSKAY	BIST KAYSERI INDEX	46849	47392	-1.1%	37507	25%
XSKOC	BIST KOCAELI INDEX	35368	35544	-0.5%	27930	27%
XSKON	BIST KONYA INDEX	9864	10201	-3.3%	11705	-16%
XSPOR	BIST SPORTS INDEX	1764	1796	-1.7%	2051	-14%
XSTRK	BIST TEKIRGAG INDEX	56134	56532	-0.7%	45613	23%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14996	15370	-2.4%	12993	15%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30701	31046	-1.1%	26072	18%
XTEKS	BIST TEXTILE, LEATHER INDEX	4868	5032	-3.2%	4818	1%
XTM25	BIST DIVIDEND 25 INDEX	16289	16563	-1.7%	14345	14%
XTMTU	BIST DIVIDEND INDEX	14592	14781	-1.3%	12461	17%
XTRZM	BIST TOURISM INDEX	1843	1900	-3.0%	1641	12%
XTUMY	BIST ALL SHARES-100 INDEX	64827	66008	-1.8%	55617	17%
XUHIZ	BIST SERVICES INDEX	11953	12141	-1.5%	10560	13%
XULAS	BIST TRANSPORTATION INDEX	35884	36500	-1.7%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	16356	16625	-1.6%	14013	17%
XUSRD	BIST SUSTAINABILITY INDEX	17009	17254	-1.4%	15017	13%
XUTEK	BIST TECHNOLOGY INDEX	40975	40745	0.6%	28711	43%
XVLDZ	BIST STAR INDEX	14630	14855	-1.5%	12713	15%
XVORT	BIST INVESTMENT TRUSTS INDEX	4758	4744	0.3%	4586	4%
XVUZD	BIST 100-30 INDEX	20661	20992	-1.6%	20567	0%
X10KB	BIST LIQUID 10 EX BANKS	17131	17227	-0.6%	13694	25%
XAKUR	BIST BROKERAGE HOUSES	165000	167018	-1.2%	103445	60%
XLBNK	BIST LIQUID BANKS	14059	14447	-2.7%	14849	-5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	34817	35280	-1.3%	26097	33%

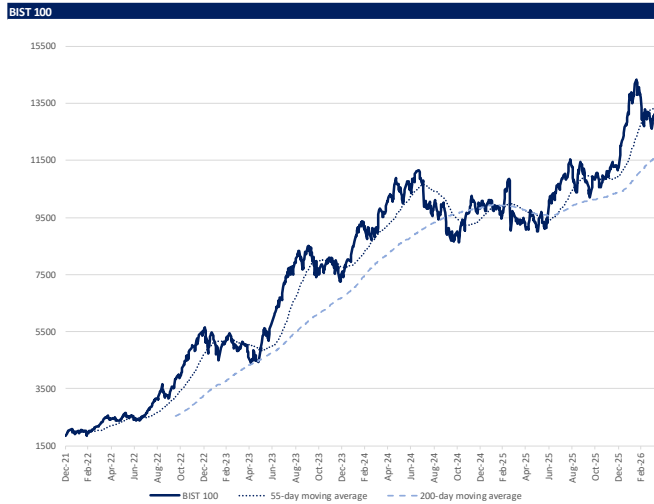
Source: Deniz Invest Strategy and Research, Rasyonet



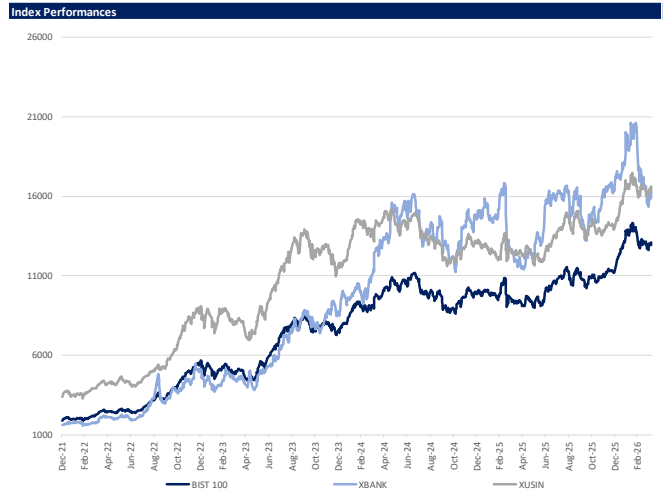
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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
GARAN	127.10	130.33	-2.40%	2,933.16	44.24	3.56	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KRDMO	33.44	34.14	-2.05%	1,614.08	61.94	0.58	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CWENE	29.82	31.68	-5.87%	1,018.71	50.35	0.01	✓	✗	✓	✓	✓	✓	✓	100.0	91.0
HALKB	35.52	36.86	-3.64%	1,208.60	34.23	2.24	✓	✗	✓	✓	✓	✓	✓	62.5	91.0
PSGYO	2.35	2.51	-6.37%	590.36	47.39	0.03	✓	✗	✓	✓	✓	✓	✓	87.5	91.0
ENERY	8.57	8.44	1.54%	408.82	42.03	0.23	✓	✓	✓	✓	✓	✗	✓	16.0	87.5
DOHOL	19.55	19.71	-0.81%	323.49	40.72	0.25	✓	✗	✓	✓	✓	✓	✓	41.0	78.5
OYAKC	23.52	23.98	-1.92%	211.21	45.93	0.19	✓	✗	✓	✓	✓	✓	✓	62.5	78.5
TABGO	237.50	238.60	-0.46%	178.13	38.48	4.02	✓	✗	✓	✓	✓	✓	✓	16.0	78.5
TTKOM	57.20	59.05	-3.13%	876.54	37.05	1.52	+	✗	✓	✓	✓	✓	✓	62.5	78.5
TUPRS	260.00	256.50	1.36%	10,296.36	63.22	7.08	✗	✓	✓	✓	✓	✓	✓	87.5	75.0
AKSA	10.14	10.38	-2.31%	219.64	47.88	0.09	✗	✗	✓	✓	✓	✓	✓	41.0	66.0
BAISU	14.61	15.19	-3.82%	258.27	49.22	0.16	+	✗	✓	✓	✓	✓	✓	87.5	66.0
GESAN	46.60	48.62	-4.15%	223.88	50.08	0.22	✗	✗	✓	✓	✓	✓	✓	62.5	66.0
ISMEN	39.74	40.98	-3.03%	345.93	39.77	0.70	✗	✗	✓	✓	✓	✓	✓	62.5	66.0
TKFEN	95.10	98.25	-3.21%	833.88	59.13	4.94	+	✗	✓	✓	✓	✓	✓	41.0	66.0
TRALT	41.90	44.06	-4.90%	4,859.71	37.15	2.50	+	✗	✓	✓	✓	✓	✓	41.0	66.0
KONTR	7.78	7.71	0.91%	669.00	28.60	0.38	✗	✗	✓	✓	✓	✓	✓	8.0	58.0
ELPIR	40.18	40.76	-1.42%	488.08	58.36	0.97	✓	✗	✓	✓	✓	✓	✓	41.0	53.5
MATK	41.00	42.20	-2.84%	971.84	54.90	0.93	✗	✗	✓	✓	✓	✓	✓	66.0	53.5
ANSGR	25.98	25.98	0.00%	146.60	51.74	0.09	✗	✗	✓	✓	✓	✓	✓	62.5	50.0
ASELS	342.00	337.00	1.48%	7,366.50	56.76	3.98	✗	✓	✓	✓	✓	✓	✓	87.5	50.0
GRSEL	309.50	323.00	-4.18%	129.88	40.91	10.29	✗	✓	✓	✓	✓	✓	✓	87.5	50.0
TSXB	11.36	11.52	-1.39%	174.92	43.68	0.20	✗	✓	✓	✓	✓	✓	✓	87.5	50.0
AKSEN	79.40	80.45	-1.31%	306.71	58.85	1.97	✗	✗	✓	✓	✓	✓	✓	100.0	41.0
CCOLA	67.00	66.75	0.37%	255.70	43.32	1.04	✗	✗	✓	✓	✓	✓	✓	16.0	41.0
CIMS4	48.88	49.90	-2.04%	246.51	49.25	0.03	✗	✗	✓	✓	✓	✓	✓	87.5	41.0
DAPGM	13.70	13.70	0.00%	748.25	51.24	0.40	✗	✗	✓	✓	✓	✓	✓	28.5	41.0
DOAS	190.40	194.60	-2.16%	247.81	39.19	4.55	✗	✗	✓	✓	✓	✓	✓	87.5	41.0
ENISA	118.50	119.50	-0.84%	282.37	55.34	2.13	✗	✗	✓	✓	✓	✓	✓	87.5	41.0
ENESL	28.84	30.05	-4.05%	4,686.54	51.12	0.01	✗	✗	✓	✓	✓	✓	✓	87.5	41.0
FROTD	96.70	100.40	-3.69%	1,490.34	35.07	2.60	✗	✗	✓	✓	✓	✓	✓	50.0	41.0
GRTHO	232.50	241.40	-3.69%	110.18	44.40	2.42	✗	✗	✓	✓	✓	✓	✓	62.5	41.0
ISCTR	13.10	13.32	-1.65%	6,579.94	42.15	0.44	✗	✗	✓	✓	✓	✓	✓	87.5	41.0
KLRH0	103.30	109.00	-5.23%	1,120.61	30.26	47.90	✗	✗	✓	✓	✓	✓	✓	28.5	41.0
SAROL	89.30	91.75	-2.67%	3,298.23	43.68	1.78	✗	✗	✓	✓	✓	✓	✓	87.5	41.0
TRENI	90.90	92.80	-2.05%	151.83	35.75	4.14	✗	✗	✓	✓	✓	✓	✓	37.5	41.0
AKBNK	69.25	70.30	-1.49%	6,104.50	43.02	2.37	✗	✗	✓	✓	✓	✓	✓	87.5	37.5
ALTYN	15.03	14.71	2.18%	1,039.78	48.93	0.32	✗	✓	✓	✓	✓	✓	✓	62.5	37.5
BRYAT	2,038.85	2,052.72	-0.68%	257.73	49.88	31.85	✗	✓	✓	✓	✓	✓	✓	87.5	37.5
BTGIM	6.30	6.47	-2.63%	687.09	55.84	0.19	✗	✓	✓	✓	✓	✓	✓	87.5	37.5
FENER	2.72	2.74	-0.73%	287.18	44.50	0.09	✗	✓	✓	✓	✓	✓	✓	87.5	37.5
MPARK	411.50	418.00	-1.56%	205.36	41.30	6.53	✗	✗	✓	✓	✓	✓	✓	50.0	37.5
OTKAR	376.00	390.50	-3.71%	234.46	47.46	5.61	✗	✗	✓	✓	✓	✓	✓	87.5	37.5
QUAGR	3.29	3.32	-0.90%	1,039.46	60.07	0.07	✗	✓	✓	✓	✓	✓	✓	100.0	37.5
RALYH	211.00	200.60	5.18%	566.84	66.47	12.58	✗	✓	✓	✓	✓	✓	✓	66.0	37.5
SKBNK	11.25	10.99	2.37%	1,248.74	61.69	0.07	✗	✓	✓	✓	✓	✓	✓	100.0	37.5
TRMET	123.80	124.70	-0.72%	483.97	39.65	6.03	✗	✗	✓	✓	✓	✓	✓	62.5	37.5
TURKAS	2.36	2.36	0.00%	460.81	44.97	0.05	✗	✗	✓	✓	✓	✓	✓	87.5	37.5
KTEVL	81.20	81.15	0.06%	7,478.52	83.69	8.84	✗	✗	✓	✓	✓	✓	✓	83.0	33.0
AFFES	16.61	17.24	-3.65%	692.10	39.73	0.40	✗	✗	✓	✓	✓	✓	✓	37.5	28.5
AGHOL	27.54	28.18	-2.27%	147.17	35.81	1.03	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
ALARK	87.25	91.20	-4.33%	493.50	36.59	2.82	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
ASTOR	204.70	210.20	-2.62%	3,640.45	58.45	6.84	✗	✗	✓	✓	✓	✓	✓	75.0	28.5
BIMAS	681.50	691.00	-0.80%	3,022.41	51.58	4.51	✗	✗	✓	✓	✓	✓	✓	41.0	28.5
BRSAN	513.00	523.00	-1.91%	781.95	41.23	18.78	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
BSOKE	33.94	33.94	0.00%	149.18	61.66	0.87	✗	✗	✓	✓	✓	✓	✓	62.5	28.5
CANTE	1.61	1.69	-4.73%	859.59	47.07	0.00	✗	✗	✓	✓	✓	✓	✓	75.0	28.5
CVKMD	32.18	33.68	-4.45%	656.79	48.38	0.26	✗	✗	✓	✓	✓	✓	✓	62.5	28.5
ECLIL	105.80	106.90	-1.03%	352.29	41.62	2.44	✗	✗	✓	✓	✓	✓	✓	50.0	28.5
ENKAI	91.10	93.84	-2.32%	47.65	728.22	0.16	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
GENIL	10.40	10.79	-3.61%	450.79	62.04	0.51	✗	✗	✓	✓	✓	✓	✓	33.0	28.5
GSRAY	1.06	1.08	-1.85%	190.05	40.60	0.03	✗	✗	✓	✓	✓	✓	✓	37.5	28.5
GUBRF	474.00	481.00	-1.46%	597.87	43.40	6.59	✗	✗	✓	✓	✓	✓	✓	53.5	28.5
HEKTS	2.88	2.99	-3.68%	333.52	45.57	0.04	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
IZENR	9.12	9.75	-6.46%	613.61	41.88	0.00	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
KCHOL	190.10	194.40	-2.21%	2,768.73	48.97	0.31	✗	✗	✓	✓	✓	✓	✓	100.0	28.5
MAGEN	57.20	55.90	2.33%	555.21	78.27	2.24	✗	✗	✓	✓	✓	✓	✓	91.0	28.5
MAVİ	41.02	42.12	-2.61%	273.40	41.10	0.69	✗	✗	✓	✓	✓	✓	✓	62.5	28.5
MGR0S	600.00	606.00	-0.99%	832.50	46.35	4.74	✗	✗	✓	✓	✓	✓	✓	28.5	28.5
ODAS	6.04	6.40	-5.63%	572.14	51.46	0.05	✗	✗	✓	✓	✓	✓	✓	100.0	28.5
PANOL	1.51	1.56	-3.21%	865.10	47.40	0.01	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
PAKSI	115.00	118.00	-2.54%	1,759.65	38.56	3.11	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
PGSLU	175.00	178.40	-1.91%	1,755.08	39.12	3.68	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
SARKY	26.00	26.86	-3.20%	138.50	34.45	1.86	✗	✗	✓	✓	✓	✓	✓	28.5	28.5
SASA	2.43	2.48	-2.02%	3,547.51	51.68	0.00	✗	✗	✓	✓	✓	✓	✓	62.5	28.5
SOKM	51.00	51.85	-1.64%	209.27	37.95	2.42	✗	✗	✓	✓	✓	✓	✓	37.5	28.5
TAVHL	312.75	323.25	-3.25%	587.94	52.10	0.91	✗	✗	✓	✓	✓	✓	✓	100.0	28.5
TUREX	7.51	7.90	-4.94%	194.89	50.41	0.08	✗	✗	✓	✓	✓	✓	✓	50.0	28.5
TURSG	12.46	12.70	-1.89%	431.46	45.58	0.02	✗	✗	✓	✓	✓	✓	✓	62.5	28.5
ULKER	114.90	117.90	-2.54%	778.73	46.53	1.20	✗	✗	✓	✓	✓	✓	✓	53.5	28.5
VAKBN	30.92	31.52	-1.90%	1,384.90	37.58	1.36	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
VESTL	28.00	28.94	-3.25%	98.36	43.30	0.29	✗	✗	✓	✓	✓	✓	✓	62.5	28.5
YKBNK	34.34	35.14	-2.28%	4,654.25	43.83	1.00	✗	✗	✓	✓	✓	✓	✓	87.5	28.5
ZOREN	2.80	2.90	-3.45%	126.30	37.97	0.08	✗	✗	✓	✓	✓	✓	✓	62.5	28.5
EUREN	4.98	4.53	9.93%	899.09	56.89	0.09	✗	✗	✓	✓	✓	✓	✓	37.5	25.0
KUYAS	82.60	81.20	1.72%	1,646.86	65.88	2.45	✗	✓	✓	✓	✓	✓	✓	62.5	25.0
PETKM	21.92	20.86	5.08%	2,664.92	65.83	0.59	✗	✓	✓	✓	✓	✓	✓	100.0	25.0
DSTFK	1,961.00	1,974.00	-0.66%	1,045.00	79.91	135.19	✗	✗	✓	✓	✓	✓			

Bottom-peak analysis of the last 90 days

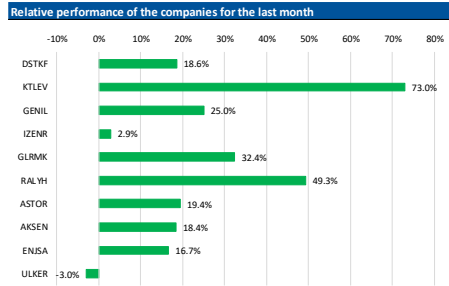
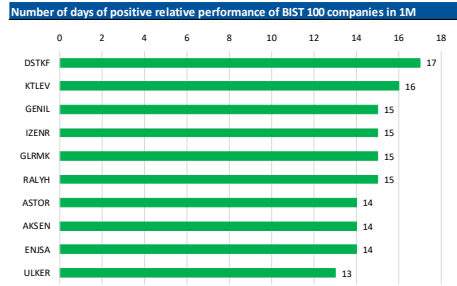
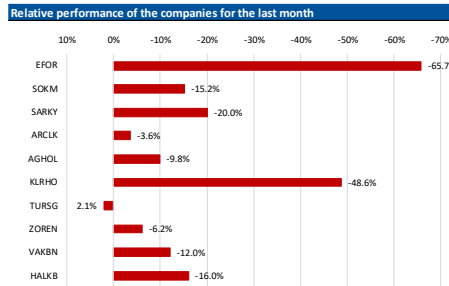
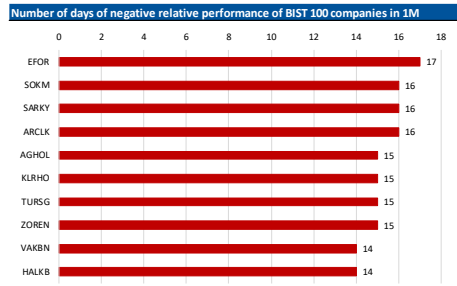


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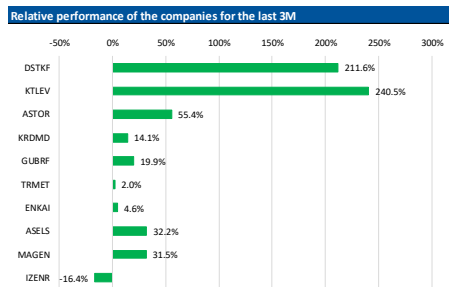
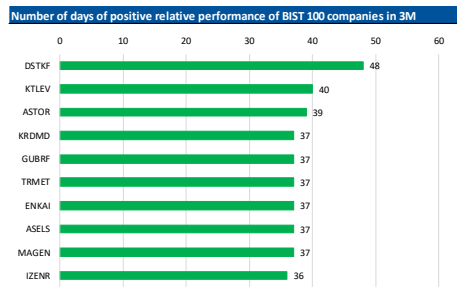
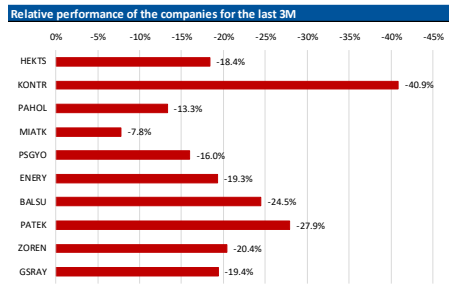
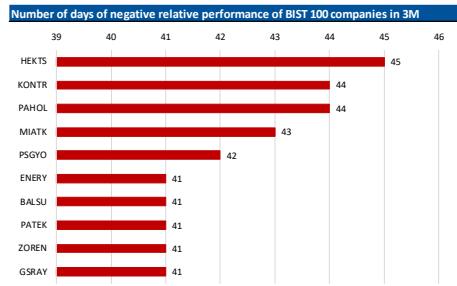
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.61	17.24	-3.7%	21.90	15.58	32%	6%	x
AGHOL	27.54	28.18	-2.3%	36.26	26.96	32%	2%	x
AKBNK	69.25	70.30	-1.5%	90.06	62.40	30%	10%	x
AKSA	10.14	10.38	-2.3%	10.75	9.21	6%	9%	x
AKSEN	79.40	80.45	-1.3%	80.45	55.75	1%	30%	x
ALARK	87.25	91.20	-4.3%	115.80	86.95	33%	0%	x
ALTNY	15.03	14.71	2.2%	18.14	14.29	21%	5%	x
ANSGR	25.98	25.98	0.0%	27.48	21.29	6%	18%	x
ARCLK	106.90	110.40	-3.2%	135.30	101.00	27%	6%	x
ASELS	342.00	337.00	1.5%	353.25	185.10	3%	46%	x
ASTOR	204.70	210.20	-2.6%	210.20	95.10	3%	54%	x
BALSU	14.61	15.19	-3.8%	18.83	13.91	29%	5%	x
BIMAS	685.50	691.00	-0.8%	716.00	509.96	4%	26%	x
BRSAN	513.00	523.00	-1.9%	769.50	460.00	50%	10%	x
BRYAT	2038.85	2052.72	-0.7%	2401.78	1902.01	18%	7%	x
BSOKE	33.94	33.94	0.0%	34.82	14.73	3%	57%	x
BTCIM	6.30	6.47	-2.6%	6.93	3.51	10%	44%	x
CANTE	1.61	1.69	-4.7%	1.96	1.47	22%	9%	x
CCOLA	67.00	66.75	0.4%	79.90	51.00	19%	24%	x
CIMS4	48.88	49.90	-2.0%	54.46	44.14	11%	10%	x
CVKMD	32.18	33.68	-4.5%	47.80	17.69	49%	45%	x
CWENE	29.82	31.68	-5.9%	35.08	25.04	18%	16%	x
DAPGM	13.70	13.70	0.0%	15.40	10.32	12%	25%	x
DOAS	190.40	194.60	-2.2%	242.20	183.10	27%	4%	x
DOHOL	19.55	19.71	-0.8%	22.24	16.95	14%	13%	x
DSTKF	1961.00	1974.00	-0.7%	1974.00	532.50	1%	73%	x
ECILC	105.80	106.90	-1.0%	131.30	80.05	24%	24%	x
EFOR	6.50	7.16	-9.2%	31.98	6.50	392%	-	x
EKGYO	19.27	19.87	-3.0%	26.22	19.17	19%	1%	x
ENERY	8.57	8.44	1.5%	10.52	8.43	23%	2%	x
ENISA	118.50	119.50	-0.8%	124.60	81.70	5%	31%	x
ENKAI	91.10	93.84	-2.9%	100.68	75.51	11%	17%	x
EREGL	28.84	30.06	-4.1%	32.66	23.64	13%	18%	x
EUPWR	40.18	40.76	-1.4%	43.68	29.90	9%	26%	x
EUREN	4.98	4.53	9.9%	7.63	4.46	53%	10%	x
FENER	2.72	2.74	-0.7%	4.11	2.56	51%	6%	x
FROTO	96.70	100.40	-3.7%	129.84	87.21	34%	10%	x
GARAN	127.10	130.33	-2.5%	158.59	120.63	25%	5%	x
GENIL	10.40	10.79	-3.6%	13.27	7.17	28%	31%	x
GESAN	46.60	48.62	-4.2%	60.25	43.56	29%	7%	x
GLRMK	201.10	192.60	4.4%	201.10	151.60	-	25%	✓
GRSEL	309.50	323.00	-4.2%	397.00	306.00	28%	1%	x
GRTHO	232.50	241.40	-3.7%	324.00	214.00	39%	8%	x
GSRAY	1.06	1.08	-1.9%	1.35	1.02	27%	4%	x
GUBRF	474.00	481.00	-1.5%	556.50	304.50	17%	36%	x
HALKB	35.52	36.86	-3.6%	50.35	34.76	42%	2%	x
HEKTS	2.88	2.99	-3.7%	3.51	2.80	22%	3%	x
ISCTR	13.10	13.32	-1.7%	17.41	12.41	33%	5%	x
ISMEN	39.74	40.98	-3.0%	49.11	36.71	24%	8%	x
IZENR	9.12	9.75	-6.5%	11.80	8.60	29%	6%	x
KCHOL	190.10	194.40	-2.2%	215.93	161.37	14%	15%	x
KLRHO	103.30	109.00	-5.2%	158.50	102.40	53%	1%	x
KONTR	7.78	7.71	0.9%	17.18	7.71	121%	1%	x
KRDMD	33.44	34.14	-2.1%	34.14	25.26	2%	24%	x
KTLEV	81.20	81.15	0.1%	81.20	16.55	-	80%	✓
KUYAS	82.60	81.20	1.7%	82.60	40.96	-	50%	✓
MAGEN	57.20	55.90	2.3%	57.20	31.02	-	46%	✓
MAVI	41.02	42.12	-2.6%	50.05	36.72	22%	10%	x
MGROS	600.00	606.00	-1.0%	695.00	508.50	16%	15%	x
MIATK	41.00	42.20	-2.8%	43.10	34.90	5%	15%	x
MPARK	411.50	418.00	-1.6%	478.50	320.75	16%	22%	x
OBAMS	8.07	8.42	-4.2%	9.20	6.77	14%	16%	x
ODAS	6.04	6.40	-5.6%	6.40	5.04	6%	17%	x
OTKAR	376.00	390.50	-3.7%	530.00	359.75	41%	4%	x
OYAKC	23.52	23.98	-1.9%	27.62	22.72	17%	3%	x
PAHOL	1.51	1.56	-3.2%	1.80	1.45	19%	4%	x
PASEU	115.00	118.00	-2.5%	175.00	115.00	52%	-	x
PATEK	17.38	18.09	-3.9%	29.16	17.30	68%	0%	x
PETKM	21.92	20.86	5.1%	21.92	16.22	-	26%	✓
PGSUS	175.00	178.40	-1.9%	224.00	173.60	28%	1%	x
PSGYO	2.35	2.51	-6.4%	2.94	2.07	25%	12%	x
QUAGR	3.29	3.32	-0.9%	3.68	2.45	12%	26%	x
RALYH	211.00	200.60	5.2%	231.20	135.30	10%	36%	x
REEDR	7.30	7.74	-5.7%	8.93	5.80	22%	21%	x
SAHOL	89.30	91.75	-2.7%	110.82	81.34	24%	9%	x
SARKY	26.00	26.86	-3.2%	51.60	15.05	98%	42%	x
SASA	2.43	2.48	-2.0%	2.98	2.18	23%	10%	x
SISE	43.80	44.80	-2.2%	50.80	36.60	16%	16%	x
SKBNK	11.25	10.99	2.4%	12.46	7.38	11%	34%	x
SOKM	51.00	51.85	-1.6%	70.00	47.00	37%	8%	x
TABGD	237.50	238.60	-0.5%	280.00	209.10	18%	12%	x
TAVHL	312.75	323.25	-3.2%	366.75	279.50	17%	11%	x
TCELL	104.90	108.60	-3.4%	127.50	93.10	22%	11%	x
THYAO	292.00	297.25	-1.8%	347.75	264.50	19%	9%	x
TKFEN	95.10	98.25	-3.2%	101.90	67.08	7%	29%	x
TOASO	252.00	266.00	-5.3%	325.80	215.45	29%	15%	x
TRALT	41.90	44.06	-4.9%	61.20	34.40	46%	18%	x
TRENI	90.90	92.80	-2.0%	122.00	74.15	34%	18%	x
TRMET	123.80	124.70	-0.7%	168.80	94.00	36%	24%	x
TSKB	11.36	11.52	-1.4%	13.73	11.08	21%	2%	x
TTKOM	57.20	59.05	-3.1%	72.90	55.70	27%	3%	x
TUKAS	2.34	2.36	-0.8%	2.96	2.24	26%	4%	x
TUPRS	260.00	256.50	1.4%	260.00	175.89	-	32%	✓
TUREX	7.51	7.90	-4.9%	8.33	6.72	11%	11%	x
TURSG	12.46	12.70	-1.9%	13.95	11.03	12%	11%	x
ULKER	114.90	117.90	-2.5%	139.10	107.50	21%	6%	x
VAKBN	30.92	31.52	-1.9%	42.22	29.20	37%	6%	x
VESTL	28.00	28.94	-3.2%	33.56	27.60	20%	1%	x
YKBNK	34.34	34.34	-2.3%	44.02	32.72	28%	5%	x
ZOREN	2.80	2.90	-3.4%	3.69	2.74	32%	2%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	10.98	3.89	0.63	8%	98.3	32%	0.8%	
AGHOL	Ag Anadolu Gıda Holding	CONGLOMERATES	26.76	2.07	0.20	2%	21.1	34%	0.6%	
AKBNK	Akbank	BANKING	6.29			39%	360.1	52%	4.8%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.81	10.53	1.86	13%	39.4	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	26.66	12.06	3.43	7%	97.4	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION			6.05	-2%	38.0	37%	0.4%	
ALTRY	Altınay Savunma Teknolojileri	IT	91.96	22.59	5.29	4%	15.0	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	4.08			38%	52.0	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS	4.08	6.95	0.40	-11%	72.2	18%	0.3%	
ASELS	Aselesan	IT	52.07	33.25	8.72	15%	1559.5	26%	10.0%	
ASTOR	Astor Enerji	ENERGY	26.64	17.69	5.56	26%	204.3	37%	1.9%	
BALSU	Balsu Gıda	FOOD	17.41		1.64		16.2	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	22.07	10.35	0.62	12%	411.3	68%	7.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	57.19	16.86	1.13	4%	72.7	20%	0.4%	
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	13.36		633.39	16%	62.0	13%	0.2%	
BSCOE	Batisoke Cimento	CEMENT	136.04		9.85	-1%	54.3	25%	0.3%	
BTGIM	Bati Cimento	CEMENT	29.94		2.85	-1%	35.2	61%	0.6%	
CANTE	Can2 Termik	ENERGY	7.51		2.64	-6%	16.1	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	13.32	6.47	1.14	19%	187.5	25%	1.2%	
CIMSA	Cimsa	CEMENT	14.90		7.98	1.4%	10%	46.2	0.5%	
CVKMD	Çuk Maden Isletmeleri	MINING	318.59	54.24	14.05	2%	45.1	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	14.52	12.35	2.40	17%	32.2	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	34.79		6.74	4.72	36.3	29%	0.3%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.34		4.56	0.26	5%	41.9	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	28.55		1.31	0.25	2%	51.2	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	173.58			40%	653.7	25%	4.1%	
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	34.71			7.17	3%	72.5	19%	0.3%
EFOR	Efor Yatirim	FOOD	6296.53		8.01	1.16	0%	14.2	31%	0.1%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.30		6.82	1.64	4%	73.2	51%	1.0%
ENERY	Enerya Enerji	ENERGY	19.32		13.80	2.30	10%	77.1	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	44.13		4.72	0.88	3%	140.0	20%	0.7%
ENKAI	Enka Insaat	CONSTRUCTION	15.45		10.19	2.21	11%	559.2	12%	1.7%
ERKGL	Ergil Demir Celik	STEEL & IRON	394.45		11.97	1.17	0%	201.9	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.17		12.18	2.22	6%	26.5	27%	0.2%
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	12.52		11.78	1.62	8%	10.5	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS				1.84		17.0	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.98		7.45	0.53	22%	339.3	18%	1.6%
GARAN	Garanti Bankasi	BANKING	4.83			53%	533.8	24%	2.0%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	57.46		25.05	2.49	8%	46.8	23%	0.3%
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	23.73		6.59	1.20	7%	21.4	28%	0.2%
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	15.16		10.52	1.41	28%	64.9	12%	0.2%
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	10.93		8.00	2.59	31.6	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	16.18		35.93	3.88	24%	29.1	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS			15.92	1.06	-6%	14.3	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	22.43		16.47	2.30	30%	158.3	22%	0.9%
HALKB	Halk Bankasi	BANKING	9.41			15%	255.2	9%	0.6%	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.29	-25%	24.3	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.86			19%	327.5	31%	2.6%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.01		2.25	0.03	25%	59.6	28%	0.4%
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	32.06		10.68	2.37	4%	22.3	37%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	21.91		15.97	1.85	3%	482.1	22%	2.7%
KLPHD	Kiler Holding	CONGLOMERATES	88.10		28.25	11.40	7%	157.9	21%	0.9%
KONTR	Kontrolatik Teknoloji	ENERGY			69.46	1.44	-12%	10.1	65%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	6.42		0.66	-3%	26.1	89%	0.6%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	19.50			135%	168.1	24%	1.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	316.70		28.32	-52%	33.0	95%	0.8%	
MAGEN	Margun Enerji	ENERGY	344.84		125.60	-11%	168.7	24%	1.0%	
MAYI	Mavi Giyim	TEXTILE	14.21		3.23	0.60	17%	32.6	73%	0.6%
MIGROS	Migros	RETAIL	16.80		4.12	0.27	6%	108.6	51%	1.4%
MIATK	Mia Teknoloji	IT			17.43	7.49	-12%	20.3	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.20		5.91	1.64	17%	78.6	42%	0.8%
OBAMS	Oba Makarnaclik	FOOD	100.76		0.86	-17%	23.2	26%	0.2%	
ODAS	Odas Elektrik	ENERGY	18.10		2.77	1.00	3%	8.5	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	33.87		1.40	-15%	45.1	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.05		7.08	1.84	15%	114.3	24%	0.7%
PAHOL	Pasifik Holding	CONGLOMERATES	6.61		3.97	3.88	30.2	20%	0.2%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	70.29		866.04	31.79	41%	77.3	32%	0.6%
PATEK	Pasifik Teknoloji	IT	10.06			2.67	60%	11.7	43%	0.1%
PETKM	Petkim	OIL & GAS			1.15	-14%	55.6	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.36		6.71	1.61	14%	87.5	43%	1.0%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.60			92.31	10%	16.2	43%	0.2%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT	6.69		1.24	-12%	8.7	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	30.32		40.57	11.40	45%	70.3	37%	0.6%
REEDR	Reeder Teknoloji	IT			3.36	-14%	6.9	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	49.45		30.46	12.05	1%	187.6	51%	2.5%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	74.94		18.27	0.45	3%	26.0	83%	0.6%
SASA	Sasa	INDUSTRIAL TEXTILE	34.91		4.29	-15%	106.5	47%	1.3%	
SISE	Sise Cam	GLASS	13.58		13.54	1.14	4%	134.2	49%	1.7%
SKBNK	Sekerbank	BANKING	13.53			18%	28.1	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL	4.55		0.13	-5%	30.3	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	23.62		6.38	1.30	12%	62.1	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	40.35		6.92	2.13	4%	113.6	48%	1.4%
TCELL	Turkcell	COMMUNICATION	13.11		2.70	1.24	7%	290.8	44%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.41		5.68	0.94	15%	403.0	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES			0.76	-16%	35.2	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	15.08		15.96	0.50	15%	126.0	24%	0.8%
TRALT	Turk Altin Isletmeleri	MINING	32.69		23.10	6.83	10%	134.2	29%	1.0%
TRENU	Tr Dogal Enerji	ENERGY	33.46		1.21	0.34	6%	23.6	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	24.62		5.98	1.67	8%	48.0	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.79			23%	31.8	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	8.71		2.61	1.07	11%	200.2	13%	0.7%
TUKAS	Tukas	FOOD	20.55		6.85	1.89	3%	10.5	53%	0.1%
TUPRS	Tupras	OIL & GAS	16.97		7.15	0.53	8%	501.0	49%	6.1%
TUREX	Tureks Turizm	TOURISM	13.32		3.83	1.02	9%	8.1	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.41			51%	124.6	18%	0.6%	
UKER	Uker	FOOD	8.70		4.15	0.68	12%	42.4	39%	0.4%
YAKBNK	T. Vakiflar Bankasi	BANKING	4.38			27%	306.6	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.4	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.16			27%	290.1	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY			9.19	1.77	-21%	14.0	36%	0.1%

Lowest P/E	Equity
2.79	TSKB

Highest P/E	Equity
6296.53	EFOR

Lowest EV/EBITDA	Equity
1.21	TRENU

Highest EV/EBITDA	Equity
866.04	PASEU

Lowest EV/SALES	Equity
0.03	ISMEN

Highest EV/SALES	Equity
633.39	BRVAT

Lowest ROE	Equity
-67%	VESTL

Highest ROE	Equity
135%	KTELV

Lowest MCAP	Equity
6.9	REEDR

Highest MCAP	Equity
1559.5	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.

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST-100 SELECTED COMPARATIVE ANALYSIS						
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1-3M correlation	6M correlation	1Y correlation	
AGPC	Ag Anadolu Gıda Holding	CONGLOMERATES	0.71	0.80	1.14	1.33	-0.04	
AKBNK	Akbank	BANKING	0.55	0.67	1.46	1.86	0.08	
ASA	Asa	INDUSTRIAL TEXTILE	0.48	0.56	1.02	1.02	-0.12	
ASELS	Aselsan	DEFENSE	0.12	0.20	0.87	1.03	0.22	
ALARK	Alarko Holding	CONSTRUCTION	0.05	0.24	0.42	-0.14	-0.16	
ALTYN	Altinyay Saunama Teknolojileri	IT	0.09	-0.07	0.25	-0.12	-0.17	
ANSGR	Anadoluhayati Sigorta	INSURANCE	0.12	0.10	0.19	0.16	0.02	
ARCLK	Arçelik	DURABLE GOODS	0.78	0.86	1.22	1.12	-0.12	
ASGSC	Aksam	IT	0.44	0.29	0.78	0.50	0.28	
ASTOR	Astor Enerji	ENERGY	0.12	0.30	0.87	0.78	0.18	
BASISU	Basilev Gıda	FOOD	0.35	0.44	0.61	0.88	-0.09	
BIMAS	Bim Bankası	RETAIL	0.39	0.58	0.82	0.87	0.17	
BISAN	Biscan Bora Sanayi	STEEL & IRON	0.40	0.34	0.97	0.91	-0.08	
BREKET	Breket Yat. Pk.	CONGLOMERATES	0.47	0.11	0.54	-0.06	-0.20	
BLODE	Batıkale Cemento	CEMENT	0.12	0.13	0.30	0.33	0.29	
BTONE	Btu Cemento	CEMENT	0.38	0.14	0.36	0.20	0.20	
CANT	Can 2 Yemlik	ENERGY	0.12	0.33	0.88	0.84	-0.07	
CCORU	Çelik Olanak	BEVERAGE/ALCOHOL/DRINKS	0.15	0.00	0.15	0.20	-0.02	
CMSA	Cimsa	CEMENT	0.65	0.29	1.02	0.44	0.05	
CMENK	Çelik Madeni Madenler	MINING	0.45	0.41	1.41	1.11	0.11	
CWENE	Çw Enerji Madencilik	ENERGY	0.45	0.94	0.79	-0.03	-0.12	
DAPDM	Dap Dayımlar Gıda Hizmetleri	CONSTRUCTION	0.36	0.35	0.83	1.11	0.25	
COAK	Coak Otomotiv	AUTOMOTIVE	0.64	0.60	0.86	0.95	-0.11	
DOHOL	Doğan Holding	CONGLOMERATES	0.63	0.49	0.80	0.69	0.09	
DTSTY	Dünya Finans Yatırım	LEASING AND FACTORING	0.71	0.60	0.80	0.86	0.29	
ESCC	Eczacıbaşı İlaç	HEALTHCARE	0.36	0.34	0.78	0.81	0.09	
ETOR	Etör Enerji	FOOD	0.11	-0.19	0.12	0.11	0.18	
ENHSD	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.70	0.75	1.41	1.73	0.07	
ENRNY	Enyera Enerji	ENERGY	0.17	0.18	0.80	0.41	0.34	
ENRKA	Enyera Enerji	ENERGY	0.74	0.88	0.87	0.88	0.22	
ENRAN	Enka İnşaat	CONSTRUCTION	0.83	0.87	0.95	0.95	0.46	
ENRGL	Enyera Enerji Gıda	STEEL & IRON	0.82	0.82	0.82	0.82	0.01	
ENRWP	Enyera Enerji Yatırım ve Çözümler Teknolojileri	ENERGY	0.49	0.12	1.02	1.08	-0.05	
ENRSD	Enyera Enerji İnşaat	CONSTRUCTION/EQUIPMENT	0.20	0.20	0.21	0.21	-0.06	
FENER	Fenerbahçe	FOOTBALL CLUBS	0.25	0.45	0.85	0.85	-0.02	
FADOT	Fad Otomobil	AUTOMOTIVE	0.62	0.56	0.94	0.89	-0.09	
GSRNK	Görsen Bankası	BANKING	0.78	0.79	1.29	1.29	0.11	
GENL	Geni Yat. ve Sağlık Yatırımları	HEALTHCARE	0.08	0.18	0.30	0.37	0.27	
GSAN	Görsen Enerji Yatırım ve Enerji Yatırımları	ENERGY	0.19	0.11	0.14	-0.08	-0.11	
GRMK	Gülsu İnşaat ve Sanayi	CONSTRUCTION	0.38	0.42	0.41	0.41	0.10	
GSGL	Görsen Yatırım ve Enerji Yatırımları	ENERGY	0.20	0.00	0.00	0.00	0.46	
GRTHO	Görüş Holding	RETAIL	0.08	0.09	0.12	0.12	0.27	
GSAY	Görsen Yatırım	FOOTBALL CLUBS	0.28	0.30	0.34	0.34	-0.09	
GSBSP	Görsen Yatırım	FOOTBALL CLUBS	0.10	0.10	0.10	0.10	0.24	
HALK	Halk Bankası	BANKING	0.80	0.80	1.35	1.05	0.35	
HAYEK	Hayek	AGRICULTURAL CHEMICALS	0.13	0.13	0.13	0.13	-0.44	
SCTR	İs Bankası (Ç)	BANKING	0.82	0.83	1.44	1.70	-0.01	
ISBANK	İs Bankası	BANKING	0.76	0.75	1.23	1.23	0.04	
İZENR	İzenerji Enerji Yatırım ve Enerji Yatırımları	ENERGY	0.44	0.23	0.79	0.37	0.03	
KRDLR	Kar Holding	CONGLOMERATES	0.66	0.66	1.22	1.36	-0.04	
KRHD	Kar Holding	CONGLOMERATES	0.67	0.67	1.23	1.23	0.23	
KOYUN	Koç Holding	CONGLOMERATES	0.45	0.06	0.12	-0.38	-0.06	
KRMD	Krmd Yatırım	STEEL & IRON	0.73	0.10	0.36	0.03	0.00	
KULVY	Katılım Yatırım ve Enerji Yatırımları	BROKERAGE/HOUSE	0.20	0.24	0.72	0.98	0.39	
KUYAS	Kuyas Yatırım	CONSTRUCTION	0.17	0.41	0.88	0.81	0.48	
MASEN	Margon Enerji	ENERGY	0.28	0.21	0.54	0.29	0.46	
MAYI	Mavi Gıda	FOOD	0.39	0.21	0.71	0.71	-0.03	
MERCI	Mergen	RETAIL	0.17	0.11	0.21	0.01	0.02	
MATK	Mta Teknoloji	IT	0.17	0.27	0.71	0.44	-0.08	
MFRNK	Mfrnk Yatırım	HEALTHCARE	0.49	0.36	0.73	0.84	0.08	
OMAS	Oba Madencilik	FOOD	0.15	-0.08	0.33	0.12	0.00	
OSKAC	Oska Enerji	ENERGY	0.74	0.74	1.04	1.04	-0.11	
OTRAN	Otrn Enerji	AUTOMOTIVE	0.16	0.45	0.92	0.92	-0.17	
OSMCK	Osma Çimento Fabrikaları	CEMENT	0.17	0.44	0.89	0.79	0.12	
PANOL	Panof Holding	CONGLOMERATES	0.43	0.87	0.93	0.93	-0.46	
PAZBU	Pazın Yatırım ve Enerji Yatırımları	LOGISTICS	0.11	0.18	0.20	0.40	0.00	
PATK	Panof Holding	IT	0.08	0.02	0.02	-0.03	-0.04	
PETIM	Petkim	OIL & GAS	0.43	0.86	0.57	-0.02	-0.02	
POLCO	Pegasus Hava Yatırımları	AIRLINES AND GROUND HANDLING	0.46	0.44	0.44	0.44	-0.04	
PRGD	Panof Yatırım ve Enerji Yatırımları	REAL ESTATE INVESTMENT TRUSTS	0.34	0.47	0.83	0.83	0.03	
QULAK	Çelik Yatırım ve Enerji Yatırımları	CONSTRUCTION/EQUIPMENT	0.26	0.00	0.00	0.00	-0.02	
NALIN	Nal Yatırım Holding	TEXTILE	0.08	0.04	0.09	0.21	0.39	
REEDR	Reed Teknoloji	IT	0.34	0.22	0.81	0.48	-0.02	
SANOL	Sabancı Holding	CONGLOMERATES	0.66	0.87	1.47	1.46	-0.01	
SARKY	Sarkysan	CONSTRUCTION/EQUIPMENT	0.46	0.85	1.07	1.07	0.12	
SASK	Sasa	INDUSTRIAL TEXTILE	0.12	0.04	0.04	0.04	-0.15	
SISE	Sise Cam	GLASS	0.78	0.88	1.30	1.30	-0.17	
SABIRK	Sabancı Bankası	BANKING	0.46	0.86	1.04	1.04	0.11	
SOKM	Sok Madencilik Yatırım	RETAIL	0.60	0.84	0.86	0.86	-0.13	
TADIS	Tad Gıda Sanayi	FOOD	0.24	0.62	0.75	0.75	0.06	
TAVIC	Tav Hava Yatırımları	AIRLINES AND GROUND HANDLING	0.62	0.64	0.64	0.64	0.09	
TCELL	Türkcell	COMMUNICATION	0.71	0.89	0.82	0.82	0.04	
TURKAK	Türk Hava Yatırımları	AIRLINES AND GROUND HANDLING	0.72	0.71	0.71	0.71	-0.09	
TRENK	Trenk Holding	CONGLOMERATES	0.29	-0.15	0.69	-0.05	0.09	
TUSAC	Tufan Otomotiv Fab.	AUTOMOTIVE	0.64	0.60	1.00	1.00	-0.03	
TALF	Türk Alın Madencilik	MINING	0.41	0.18	0.89	0.39	0.06	
TRENK	Trenk Enerji	ENERGY	0.41	0.30	0.88	0.71	0.08	
TRENK	Trenk Enerji Madencilik	MINING	0.46	0.15	0.89	0.24	0.12	
TYS	T.Y.S.İ.	BANKING	0.76	0.80	1.13	0.80	-0.01	
TUSOM	Türk Telekom	COMMUNICATION	0.61	0.87	0.88	0.88	0.08	
TUBAS	Tubas	FOOD	0.29	0.19	0.52	-0.03	-0.03	
TUPRS	Tupras	OIL & GAS	0.60	0.78	0.93	0.93	0.15	
TURKX	Türk Hava Yatırımları	TOURISM	0.08	-0.28	0.09	-0.21	0.16	
TURSG	Turkcell Sigorta	INSURANCE	0.35	0.11	0.80	0.27	0.14	
ULKER	Ulker	FOOD	0.72	0.86	1.11	0.60	-0.02	
VAKBN	Vakıflar Bankası	BANKING	0.69	0.75	1.23	1.00	0.12	
VESTI	Vestel	DURABLE GOODS	0.66	0.72	1.07	0.72	-0.23	
YENIK	Yeni Yatırım Bankası	BANKING	0.79	0.81	1.50	1.01	-0.01	
ZENEN	Zen Enerji	ENERGY	0.70	0.88	1.05	0.82	-0.18	

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.01	TRFRC	0.8	AKBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.05	AKBNK	0.88	AKBNK
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.09	AKBNK	1.47	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.21	TURKX	2.73	AKBNK
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.17	PANOL	0.45	OSKAC
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.81	VESTI	0.71	OSKAC

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	454.40	45%	1209%	5%	7%	0%	32%	29%
HTTBT	77.00	110%	281%	-13%	-2%	-14%	-25%	-23%
BIMAS	873.00	27%	474%	28%	10%	24%	22%	53%
CCOLA	97.60	46%	314%	14%	-5%	9%	42%	31%
YKBNK	54.30	58%	130%	-5%	-3%	-10%	9%	40%
TABGD	380.00	60%	18%	14%	-5%	9%	5%	45%
GARAN	205.73	62%	9%	-8%	-2%	-11%	-2%	20%
KCHOL	289.17	52%	13%	17%	5%	10%	16%	30%
AGESA	320.96	45%	9%	4%	7%	11%	19%	78%
KLKIM	60.00	65%	3%	3%	3%	3%	11%	16%
MPARK	640.00	56%	7%	8%	-1%	6%	22%	29%

MP average potential	57%
MP since last update Δ	4%
BIST 100 since last update Δ	10%

MP last 12M	16%	BIST 100 last 12M	37%
MP YTD	7%	BIST 100 YTD	15%
MP 2019-	2259%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-6%		
Relative 2019-	91%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	7%	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	342.00	840%	376%	996	48%	7%	6%	0.83	0.43	
AKBNK	21.08.2023	25.30	69.25	174%	61%	961	2%	5%	4%	1.35	0.79	
DOHOL	09.07.2024	16.02	19.55	22%	2%	638	15%	-2%	-3%	0.73	0.56	
ENKAI	02.05.2025	60.13	91.10	52%	7%	341	19%	0%	-1%	1.00	0.69	
TUPRS	18.08.2025	149.41	260.00	74%	47%	233	47%	1%	0%	0.78	0.55	
BIGCH	18.08.2025	9.26	6.60	-29%	-40%	233	-35%	-2%	-3%	0.80	0.28	
ISMEN	27.08.2025	41.21	39.74	-4%	-14%	224	8%	-1%	-2%	1.27	0.80	
TRGYO	05.01.2026	74.62	88.90	19%	7%	93	20%	4%	3%	0.88	0.68	
MGROS	30.03.2026	598.18	600.00	0%	-1%	9	15%	0%	-1%	0.65	0.51	
KRDMD	30.03.2026	29.39	33.44	14%	12%	9	32%	8%	7%	1.46	0.81	
ENJSA	30.03.2026	117.95	118.50	0%	-1%	9	31%	3%	2%	0.98	0.76	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

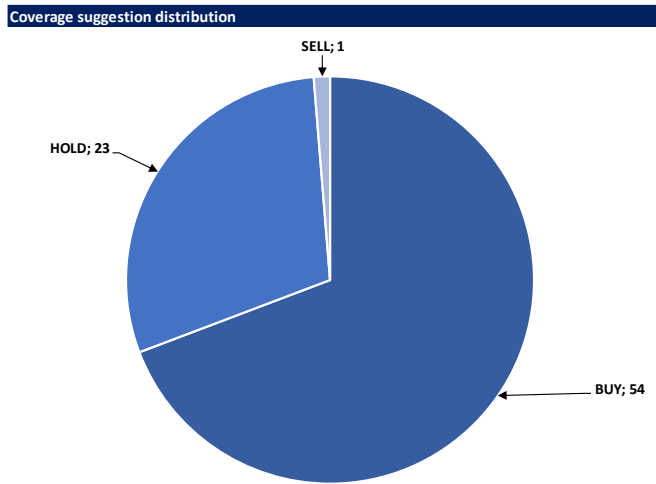
Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
07.04.2026	1620	82%	72%	888
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	9%			
Since beginning (Portfolio)	1520%			
Weekly average beta (Portfolio)	0.98			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	341			
Total day (Since beginning)	1629			
XU100 weekly performance	-1%			
XU100 YTD performance	15%			
XU100 performance since Cyclical Portfolio beginning	788%			
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

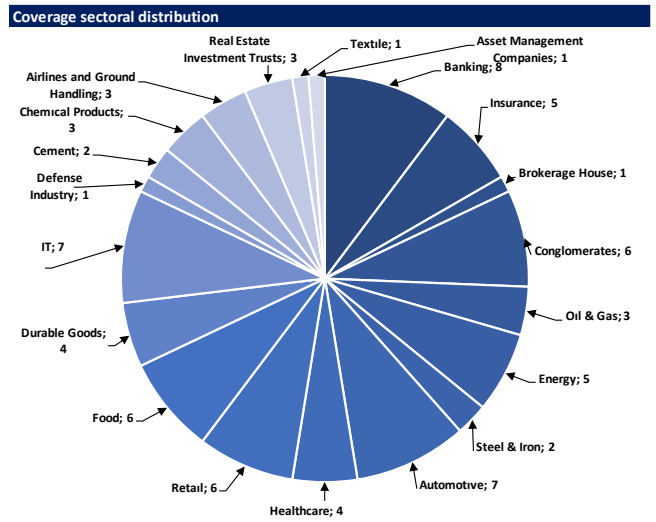
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	360,100	8,088	6.4%	4.8%	2%	-11%	118.20	BUY	69.25	70.7%
Albaraka Türk	20,400	458	---	---	4%	-10%	12.20	BUY	8.16	49.5%
Garanti Bank	538,820	11,989	2.7%	2.0%	-8%	-20%	205.73	BUY	127.10	61.9%
Haikbank	255,203	5,732	---	0.6%	-3%	-16%	42.60	HOLD	35.52	19.9%
İş Bankası	327,500	7,355	---	2.6%	-3%	-16%	24.46	BUY	13.10	86.7%
TSKB	31,808	714	---	0.3%	-4%	-16%	18.66	BUY	11.36	64.3%
Vakıf Bank	306,600	6,886	0.6%	0.5%	1%	-12%	42.90	BUY	30.92	38.7%
Yapı Kredi Bank	290,072	6,515	3.9%	2.9%	-5%	-17%	54.30	BUY	34.34	58.1%
Brokerage House										
İş Yatırım	59,610	1,339	---	0.4%	8%	-6%	64.73	BUY	39.74	62.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,864	199	---	---	-21%	-31%	121.30	BUY	63.45	91.2%
Insurance										
Ağesa Hayat Emeklilik	39,960	897	---	---	4%	-10%	320.96	BUY	222.00	44.6%
Aksigorta	11,284	253	---	---	3%	-10%	11.00	BUY	7.00	57.1%
Anadolu Hayat Emeklilik	47,042	1,057	---	---	19%	4%	168.86	BUY	109.40	54.4%
Anadolu Sigorta	51,960	1,167	---	0.5%	18%	3%	45.93	BUY	25.98	76.8%
Türkiye Sigorta	124,600	2,798	---	0.6%	6%	-8%	16.00	BUY	12.46	28.4%
Conglomerates										
Alarka Holding	37,954	852	---	0.4%	-14%	-25%	145.00	BUY	87.25	66.2%
Dağın Holding	51,162	1,149	---	0.5%	15%	1%	28.00	BUY	19.55	43.2%
Enka İnşaat	559,200	12,559	2.3%	1.7%	19%	4%	121.90	BUY	91.10	33.8%
Koç Holding	482,074	10,827	---	2.7%	17%	2%	289.17	BUY	190.10	52.1%
Sabancı Holding	187,564	4,212	3.3%	2.5%	8%	-6%	151.59	BUY	89.30	69.7%
Şişecam	134,169	3,013	2.3%	1.7%	14%	-1%	60.00	HOLD	43.80	37.0%
Oil, Gas and Petrochemical										
Aygaz	57,203	1,285	---	---	37%	20%	295.45	BUY	260.25	13.5%
Petkim	55,554	1,248	0.8%	0.6%	35%	18%	21.00	HOLD	21.92	-4.2%
Tüpraş	500,967	11,251	8.2%	6.1%	47%	28%	359.00	BUY	260.00	38.1%
Energy										
Akisa Enerji	97,371	2,187	---	0.5%	10%	-5%	95.00	BUY	79.40	19.6%
Alfa Solar Enerji	13,506	303	---	---	-10%	-22%	64.40	HOLD	36.70	75.5%
Biotrend Enerji	8,245	185	---	---	-1%	-14%	22.00	HOLD	16.49	33.4%
Galata Wind Enerji	15,401	346	---	---	28%	11%	36.20	HOLD	28.52	26.9%
Enerjisa Enerji	139,957	3,143	---	0.7%	31%	14%	130.70	BUY	118.50	10.3%
Iron, Steel and Mining										
Erdemir	201,880	4,534	3.4%	2.5%	21%	6%	34.00	HOLD	28.84	17.9%
Kardemir (D)	41,478	932	0.8%	0.6%	32%	15%	41.00	BUY	33.44	22.6%
Chemicals and Fertilizer										
Akisa Akriilik	39,394	885	---	0.3%	9%	-5%	12.72	HOLD	10.14	25.4%
Altım Kimya	5,367	121	---	---	-3%	-15%	23.00	HOLD	17.89	28.6%
Hektaş	24,278	545	---	0.3%	-6%	-18%	3.60	SELL	2.88	25.0%
Automotive and Auto Parts										
Dağuş Otomotiv	41,888	941	---	0.4%	1%	-12%	309.30	HOLD	190.40	62.4%
Ford Otosan	339,330	7,621	2.2%	1.6%	8%	-6%	132.16	HOLD	96.70	36.7%
Kordsa	10,933	246	---	---	16%	1%	77.80	HOLD	56.20	38.4%
Tofaş	126,000	2,830	1.1%	0.8%	9%	-5%	368.00	BUY	252.00	46.0%
Türk Traktor	44,755	1,005	---	---	-14%	-25%	702.00	HOLD	447.25	57.0%
Otokar	45,120	1,013	---	0.3%	-23%	-33%	687.50	BUY	376.00	82.8%
Brisa	24,974	561	---	---	-5%	-17%	109.90	HOLD	81.85	34.3%
Healthcare										
Lokman Hekim	3,223	72	---	---	-22%	-32%	25.50	BUY	14.92	70.9%
Mediterra Tıbbi Malzeme	3,351	75	---	---	-2%	-15%	45.50	HOLD	28.16	61.6%
MLP Sağlık	78,602	1,765	---	0.8%	8%	-6%	640.00	BUY	411.50	55.5%
Selçuk Ecza Deposu	50,146	1,126	---	---	-7%	-19%	110.00	HOLD	80.75	36.2%
Retail and Wholesale										
BİM	411,300	9,237	9.6%	7.1%	28%	11%	873.00	BUY	685.50	27.4%
Bizim Toptan	2,060	46	---	---	-1%	-14%	36.00	HOLD	25.60	40.6%
Ebebek Mağazacılık	9,616	216	---	---	8%	-6%	99.00	BUY	60.10	64.7%
Mavi Giyim	32,591	732	---	0.6%	-6%	-18%	62.90	BUY	41.02	53.3%
Migros	108,633	2,440	1.9%	1.4%	15%	0%	951.00	BUY	600.00	58.5%
Şok Marketler	30,258	680	---	0.4%	0%	-13%	80.00	BUY	51.00	56.9%
Food and Beverages										
Coca Cola İçecek	187,471	4,210	---	1.2%	14%	-1%	97.60	BUY	67.00	45.7%
TAB Gıda	62,057	1,394	---	0.3%	14%	-1%	380.00	BUY	237.50	60.0%
Ülker	42,430	953	---	0.4%	6%	-7%	169.70	BUY	114.00	47.7%
Armada Gıda	34,318	771	---	---	225%	183%	109.60	HOLD	130.00	-15.7%
Ofis Yem Gıda	8,570	192	---	---	-15%	-26%	76.70	HOLD	58.60	30.9%
Büyük Şeffir Gıda	3,531	79	---	---	-35%	-43%	20.28	BUY	6.60	207.3%
White Goods and Furnitures										
Arçelik	72,235	1,622	---	0.3%	6%	-8%	175.00	BUY	106.90	63.7%
Vestel Beyaz Eşya	11,008	247	---	---	-12%	-23%	11.80	HOLD	6.88	71.5%
Vestel Elektronik	9,393	211	---	0.1%	-2%	-15%	36.00	HOLD	28.00	28.6%
Yataş	5,971	134	---	---	0%	-13%	65.00	BUY	39.86	63.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,810	86	---	---	-8%	-19%	6.00	BUY	3.81	57.5%
Hibit Bilgisayar Hizmetleri	10,992	247	---	---	-13%	-24%	77.00	BUY	36.64	110.2%
İndeks Bilgisayar	6,698	150	---	---	14%	-1%	14.00	BUY	8.93	56.8%
Karel Elektronik	6,931	156	---	---	2%	-11%	15.00	BUY	8.60	74.4%
Logo Yazılım	12,540	282	---	---	-12%	-24%	245.40	BUY	132.00	85.9%
Türkcell	230,780	5,183	3.6%	2.6%	13%	-2%	174.40	BUY	104.90	66.3%
Türk Telekom	200,200	4,496	0.9%	0.7%	-1%	-13%	83.00	BUY	57.20	45.1%
Defense										
Aselsan	1,559,520	35,025	13.6%	10.0%	48%	29%	304.70	HOLD	342.00	-10.9%
Construction Materials										
Akçansa	36,375	817	---	---	15%	0%	240.00	HOLD	190.00	26.3%
Çimsa	46,220	1,038	---	0.5%	7%	-7%	64.26	BUY	48.88	31.5%
Kalekim	16,744	376	---	---	3%	-10%	60.00	BUY	36.40	64.8%
Aviation										
Pegasus	87,500	1,965	1.3%	1.0%	-9%	-20%	305.50	BUY	175.00	74.6%
TAV Havalimanları	113,616	2,552	1.9%	1.4%	5%	-9%	454.40	BUY	312.75	45.3%
Türk Hava Yolları	402,960	9,050	7.0%	5.1%	9%	-5%	404.90	BUY	292.00	38.7%
REIT										
Emlak GYO	73,226	1,645	1.3%	1.0%	-6%	-18%	33.40	BUY	19.27	73.3%
Torunlar GYO	88,900	1,997	---	---	20%	5%	118.30	BUY	88.90	33.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	55,476	1,246	---	---	22%	6%	310.10	BUY	167.60	85.0%
Source: Deniz Invest Strategy and Research, Rasyonel										
			86.4%	74.3%						

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

DISCLAIMER

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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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