

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
08.04.2026	13537	4.8%	263,111	80.8%
07.04.2026	12922	-1.5%	145,515	2.4%
06.04.2026	13112	1.4%	142,127	32.6%
03.04.2026	12936	-0.9%	107,189	-26.6%
02.04.2026	13052		146,058	

Date	BIST 100	Change	Volume, mio USD	Volume change
08.04.2026	305	4.9%	5,919	81.1%
07.04.2026	290	-1.5%	3,268	2.3%
06.04.2026	295	1.2%	3,193	32.4%
03.04.2026	291	-0.9%	2,413	-26.6%
02.04.2026	294		3,288	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15521	14760	5.2%	12224	27.0%
BIST 100	13537	12922	4.8%	11262	20.2%
USDRTRY	44.53	44.60	-0.2%	42.96	3.7%
EURTRY	51.93	51.74	0.4%	50.52	2.8%
GBPTRY	59.66	59.33	0.6%	57.92	3.0%
TRY Basket	48.23	48.17	0.1%	46.74	3.2%
2y TR	39.55%	40.96%	-141	36.84%	271
10y TR	31.16%	32.65%	-149	28.96%	220
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	245	284	-40	204	41
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1663	1.1595	0.6%	1.1746	-0.7%
GBPUSD	1.3394	1.3291	0.8%	1.3475	-0.6%
USDJPY	158.57	159.62	-0.7%	156.71	1.2%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,719	4,707	0.3%	4,319	9.3%
XAGUSD	74.12	73.01	1.5%	71.66	3.4%
Brent	94.75	109.27	-13.3%	60.85	55.7%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	47910	46584	2.8%	48063	-0.3%
S&P 500	6783	6617	2.5%	6846	-0.9%
Nasdaq Comp.	22635	22018	2.8%	23242	-2.6%
DAX	24081	22922	5.1%	24490	-1.7%
FTSE 100	10609	10349	2.5%	9931	6.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatirim Holding	RALYH	232.10	10.0%	377
Gulermak Agir Sanayi	GLRMK	221.20	10.0%	1,620
Tav Havalimanlari	TAVHL	344.00	10.0%	1,127
Akbank	AKBNK	75.75	9.4%	12,038
Yapi Ve Kredi Bankasi	YKBNK	37.54	9.3%	8,712
T. Vakiflar Bankasi	VAKBN	33.74	9.1%	1,932
Major losers	Ticker	Last price	1d	Volume, mio TRY
Dap Gayrimenkul Gelistirme	DAPGM	12.33	-10.0%	3,377
Petkim	PETKM	20.80	-5.1%	5,720
Tupras	TUPRS	251.00	-3.5%	23,212
Katilmevrim Tasarruf Finansman	KTLEV	79.65	-1.9%	9,636
Pasifik Eurasia Lojistik Dis Ticaret	PASEU	113.30	-1.5%	1,822
Altinay Savunma Teknolojileri	ALTNY	15.01	-0.1%	617

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.537 level, up by 4.76%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13300 – 13700.

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: **AKSA, AKSEN, EKGYO, ENKAI** and **GARAN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatirim Model Portfolio, which is created with an equal distribution rate, performed at 6.26% on a daily basis, performance of BIST 100 index was realized at 4.76%.

What we watched:

- EUR PPI decrease 0.7% MoM while decreasing 3.0% YoY in February.
- US FOMC meeting minutes highlighted that a growing number of policymakers see potential for further rate hikes if inflation remains elevated.

Today's focus:

- CBRT's weekly money, banking and securities statistics will be published.
- US PCE price index expected to increase 0.40% MoM and 2.80% YoY.
- US GDP expected to record 0.7% growth QoQ.

Market Development:

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

Equites:

- AKGRT:** March 2026 premium production / positive

Markets note

Global markets showed a recovery in risk appetite, supported by easing inflation concerns following the announcement of a fragile US Iran ceasefire, although uncertainty remains elevated. Reports indicating disruptions in tanker transit through the Strait of Hormuz and violations of ceasefire conditions limited optimism, keeping geopolitical risks in focus. Earlier declines in Treasury yields and oil prices helped improve sentiment, while markets continue to monitor upcoming US data releases including personal spending, PCE and CPI for further signals on inflation dynamics. After yesterday's ceasefire and subsequent optimism, US futures indices and Asian markets are experiencing selling pressure.

US equities moved higher yesterday, with S&P 500 added 2.51%, Dow Jones gained 2.85% and Nasdaq rose 2.80%, supported by lower yields and easing energy prices. Technology stocks led gains, with Nvidia, Meta, Tesla, AMD and Micron rising between 4% and 10%, while airline stocks also benefited from improved expectations regarding fuel costs, with Delta gaining 6%. FOMC minutes highlighted that a growing number of policymakers see potential for further rate hikes if inflation remains elevated, while still keeping the possibility of future cuts on the table. The Fed maintained its policy rate at the 3.5% to 3.75% range in March, while emphasizing that geopolitical developments, particularly in the Middle East, increase upside risks to inflation through energy channels.

BIST 100 surged 4.76% to close at 13,537, led by strong gains in the banking sector, which advanced 8.54%. Local data flow remained quiet yesterday. Meantime, The World Bank has lowered its growth expectations for the Turkish economy for 2026 and 2027. According to the report, the growth forecast for Turkey in 2026 was reduced from 3.7% to 2.8%, and the growth expectation for 2027 was lowered from 4.4% to 3.7%. Looking ahead, markets will monitor developments related to US Iran relations alongside domestic weekly monetary and banking statistics. Recent data showed that foreign investors were net buyers of equities with USD 137.1million inflows, while recorded 1,369.9 outflows from government bonds.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; KTSKR 0.96%, SISE 0.77%, TURGG 0.75%, GLRMK 0.67%, PSGYO 0.66% while the stocks with the highest decrease were; DUNYH -2.54%, ATATP -0.83%, KAPLM -0.75%, MARMR -0.7%, SKTAS -0.55% .**
- Stocks with an increase foreign share in the last 10 days; LYDHO 10 days, GMTAS 10 days, OYAKC 10 days, ANSGR 10 days, VERTU 9 days.
- Stocks with a decrease foreign share in the last 10 days; ALKLC 10 days, AGESA 10 days, SOKM 10 days, SARKY 10 days, NTHOL 10 days.
- As of last closing the foreign share stands at 36.79%.
- As of last closing the number of foreign shareholding stands at 16.76%.

Equites:**AKGRT: March 2026 premium production / positive**

Aksigorta (AKGRT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-March 2026 period was TRY11,693,047,000. The figure for March was realized as TRY3,691,249,000. The change compared to the previous month was 10%, while the annual change was 54%. The total figure for the Jan-March 2026 period compared to the previous year was 33%.

With strong premium production in March, we view the 33% increase in total premium production for the first quarter of 2026 as a positive for AKGRT.

KAP (Public Disclosure Platform) news

GUBRF

As disclosed to the public in our Material Event Disclosure dated 07.10.2024, our subsidiary Gübretaş Maden Yatırımları A.Ş. had decided to carry out the Phase-1 facility capacity increase and the Phase-2 facility investment at the Söğüt Gold Mine located within the boundaries of Söğüt district, Bilecik province.

Within the scope of the planned investment process, the contract signed with Metso Finland Oy and Metso Maden Teknolojileri A.Ş. for machinery, equipment, basic and detailed engineering services related to the Phase-2 concentrate production facility was announced to the public on 11.12.2024. The supply of machinery and equipment, as well as the engineering services, are progressing as planned.

In addition, our subsidiary has initiated the tender process for construction contracting works. The tender was announced on 17.11.2025 through internet and printed media platforms, and the process of collecting proposals from interested parties has been launched. At the current stage of the process, the evaluation of the bids received for the construction contracting works is ongoing. It is planned to sign contracts with the contractor company/companies following the completion of the evaluation process.

Following the signing of the contract(s):

Construction works within the scope of the Phase-1 capacity increase are targeted to be completed within 12 months,

Construction works within the scope of the Phase-2 facility investment are targeted to be completed within 24 months.

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		GRTHO	KRDMA
	GUNDG		HATEK	KRDMB
	SMRTG		TCKRC	KRDMD
	SODSN		KZGYO	POLTK
	TMPOL		PSGYO	
			RALYH	
			THYAO	
			TTKOM	
			HALKB	
			TURSG	
			VAKBN	
			VAKKO	
			YONGA	

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital Increase		Type of sale
									Internal Resources	Dividend	
08.04.2026	SMRVA	Sümer Varlık Yönetim	XUMAL:IS	Brokerage House	118,000,000	600,000,000	-	408%	482,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

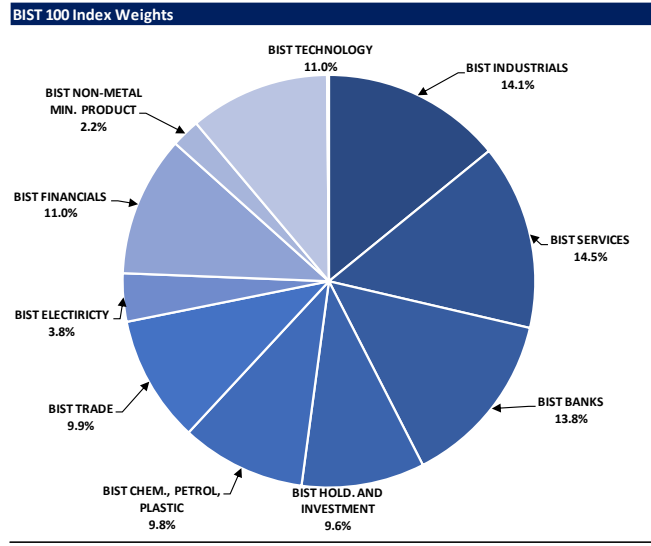
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
AIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
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
SEFKK	100						100,000,000	1		100,000,000
SMART										31,862,500
SMRVA					482,000,000	408				118,000,000
TDGYO	200						138,000,000	1		69,000,000
TRHOL	300				30,000,000	100	90,000,000	1		30,000,000
TRILC					875,195,000	541				161,805,000
TURSG			10,000,000,000	100						10,000,000,000
VKGYO					950,000,000	28				3,450,000,000
VRGYO	100						820,000,000	1		820,000,000
YEOTK			208,632,380	59	266,367,620	75				355,000,000
YESİL	200						1,290,000,000	1		645,000,000

Source: Deniz Invest Strategy and Research, Rasyonet

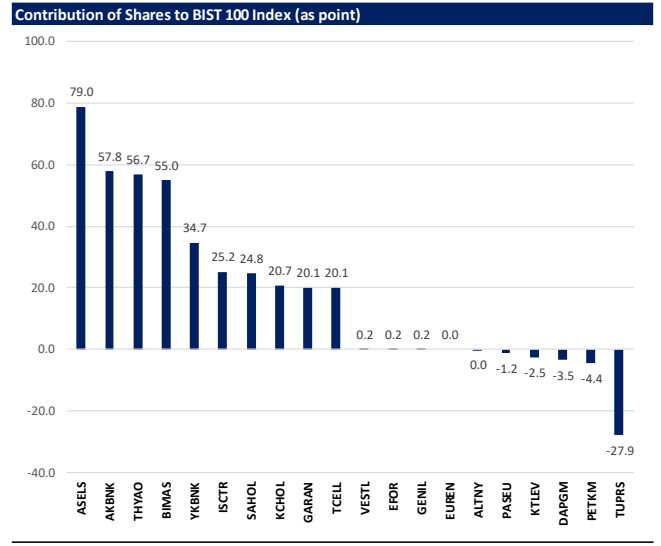
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

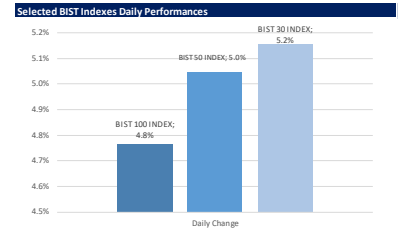


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

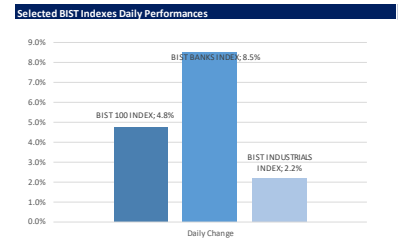
Performances of BIST indexes

BIST Indexes	Index Description	08.04.2026	07.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13537	12922	4.8%	11262	20%
XU200	BIST 20 INDEX	15521	14760	5.2%	12224	27%
XU500	BIST 50 INDEX	12169	11585	5.0%	9770	25%
XBANK	BIST BANKS INDEX	17252	15895	8.5%	16540	4%
XUTUM	BIST ALL SHARES INDEX	17057	16357	4.3%	14189	20%
XUMAL	BIST FINANCIALS INDEX	18941	17983	5.3%	16355	16%
X030S	BIST 30 CAPPED INDEX 10	15807	15036	5.1%	12511	26%
X100S	BIST 100 CAPPED INDEX 10	13540	12924	4.8%	11264	20%
XBANA	BIST MAIN INDEX	61093	59277	3.1%	51074	20%
XBLSM	BIST INF. TECHNOLOGY INDEX	6812	6635	2.7%	5048	35%
XELKT	BIST ELECTRICITY INDEX	778	761	2.2%	661	18%
XFINK	BIST LEASING, FACTORING INDEX	54746	53646	2.1%	18467	196%
XGIDA	BIST FOOD, BEVERAGE INDEX	14760	14545	4.3%	12458	18%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6584	6413	2.7%	5761	14%
XHARZ	BIST IPO INDEX	271457	262888	3.3%	158055	72%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13233	12509	5.8%	12962	2%
XILTM	BIST TELECOMMUNICATION INDEX	2864	2699	6.1%	2460	16%
XINSA	BIST CONSTRUCTION INDEX	22037	21571	2.2%	17513	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8107	7819	3.7%	6994	16%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	15839	16033	-1.2%	12791	24%
XK0BI	BIST SME INDUSTRIAL INDEX	42128	41401	1.8%	41041	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12474	11964	4.3%	10147	23%
XMADN	BIST MINING INDEX	13650	13141	3.9%	12254	11%
XMANA	BIST BASIC METAL INDEX	21608	21014	2.8%	17775	22%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23431	22536	4.0%	20196	16%
XSADA	BIST ADANA INDEX	41526	40888	1.6%	45008	-8%
XSAMK	BIST ANKARA INDEX	45238	43269	4.6%	33284	36%
XSANT	BIST ANTALYA INDEX	14599	13946	4.7%	12929	13%
XSBAL	BIST BALIKESIR INDEX	12795	12474	2.6%	10280	24%
XSBUR	BIST BURSA INDEX	20211	19291	4.8%	18316	10%
XSDNZ	BIST DENIZLI INDEX	11709	11489	1.9%	9153	28%
XSGRT	BIST INSURANCE INDEX	75875	73659	3.0%	68993	10%
XSIST	BIST ISTANBUL INDEX	16768	15966	5.0%	15126	11%
XSI2M	BIST IZMIR INDEX	19310	18909	2.1%	17435	11%
XSKAY	BIST KAYSERI INDEX	48370	46849	3.2%	37507	29%
XSKOC	BIST KOCAELI INDEX	35175	35368	-0.5%	27930	26%
XSKON	BIST KONYA INDEX	10402	9864	5.5%	11705	-11%
XSPOR	BIST SPORTS INDEX	1825	1764	3.4%	2051	-13%
XSTRR	BIST TEKIRGAG INDEX	56378	56134	4.0%	45613	28%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15584	14996	4.6%	12993	21%
XTGRT	BIST W. AND RETAIL TRADE INDEX	32285	30701	5.2%	26072	24%
XTEKS	BIST TEXTILE, LEATHER INDEX	4965	4868	2.0%	4818	3%
XTM2S	BIST DIVIDEND 25 INDEX	17027	16289	4.5%	14345	19%
XTMTU	BIST DIVIDEND INDEX	15281	14592	4.7%	12461	23%
XTRZM	BIST TOURISM INDEX	1888	1843	2.5%	1641	15%
XTUMY	BIST ALL SHARES-100 INDEX	66801	64827	3.0%	55617	20%
XUHI2	BIST SERVICES INDEX	12519	11953	4.7%	10560	19%
XULAS	BIST TRANSPORTATION INDEX	38407	35884	7.0%	34500	11%
XUSIN	BIST INDUSTRIALS INDEX	16718	16356	2.2%	14013	19%
XUSRD	BIST SUSTAINABILITY INDEX	17900	17009	5.2%	15017	19%
XUTEK	BIST TECHNOLOGY INDEX	43032	40975	5.0%	28711	50%
XYL2Z	BIST STAR INDEX	15282	14630	4.5%	12713	20%
XYORT	BIST INVESTMENT TRUSTS INDEX	4838	4758	1.7%	4586	5%
XYL2D	BIST 100-30 INDEX	21412	20661	3.6%	20567	4%
X10NB	BIST LIQUID 10 EX BANKS	17879	17131	4.4%	13694	31%
XAKUR	BIST BROKERAGE HOUSES	170109	165000	3.1%	103445	64%
XLBNK	BIST LIQUID BANKS	15269	14059	8.6%	14849	3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	35906	34817	3.1%	26097	38%

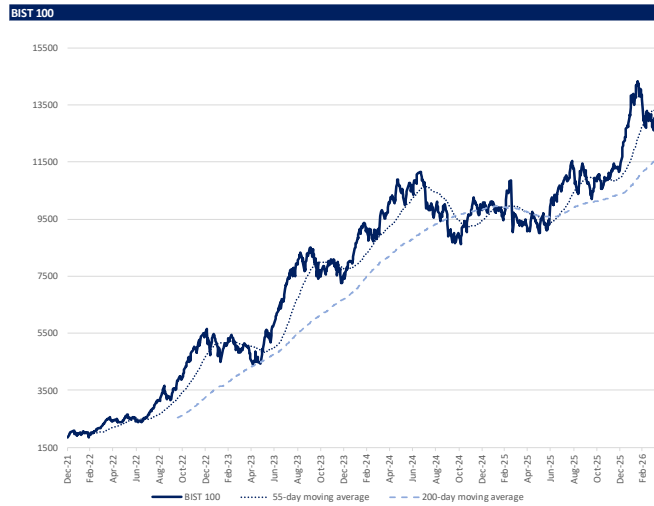
Source: Deniz Invest Strategy and Research, Rasyonet



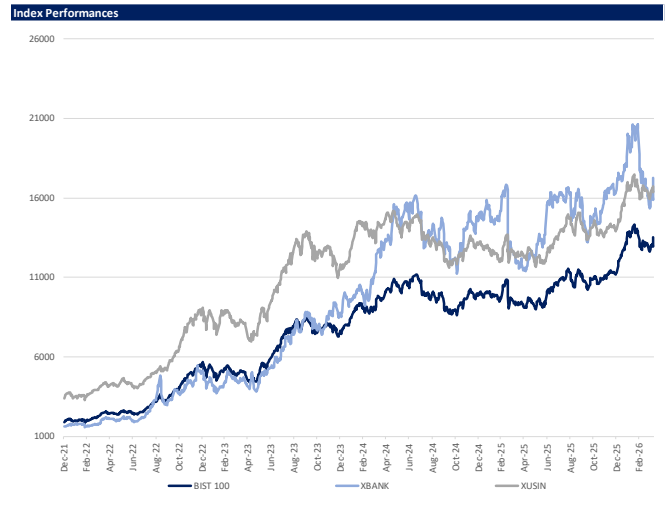
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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
AKSA	10.28	10.14	1.38%	257.76	50.55	0.08	✓	✓	✓	✓	✓	✓	✓	65.0	100.0
AKSEN	81.70	79.40	2.90%	665.54	62.56	2.14	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
EKGYO	20.62	19.27	7.01%	3,369.24	50.16	0.64	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ENKAI	95.05	91.10	4.34%	1,497.73	56.05	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GARAN	137.50	127.10	8.18%	7,179.93	58.22	-2.49	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
KROMD	34.38	33.44	2.81%	1,962.29	65.02	0.75	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
PATTEK	17.94	17.38	3.22%	350.91	47.18	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
SARKY	27.54	25.00	5.92%	312.46	42.48	-1.72	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
SASA	2.48	2.43	2.06%	6,221.77	54.91	0.00	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
TABGD	242.20	237.50	1.98%	425.78	44.06	-3.89	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
EREGL	29.58	28.84	2.57%	7,232.32	54.91	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
GESAN	49.52	46.60	6.27%	431.80	58.98	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
KTEV	79.65	81.20	-1.91%	9,635.94	78.86	8.62	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
MAGEN	58.80	57.20	2.80%	661.93	80.89	2.51	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
TUKAS	2.41	2.34	2.99%	395.66	52.78	-0.04	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
AEFES	17.45	16.61	5.06%	1,304.64	49.01	-0.35	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ALARK	90.95	87.25	4.24%	1,138.90	46.46	-2.50	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ANGSR	26.50	25.98	2.00%	288.93	57.37	0.13	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ARCLK	111.90	106.90	4.68%	298.61	49.34	-1.55	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
ASELS	362.25	342.00	5.92%	19,083.91	64.05	5.83	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BIMAS	726.50	685.50	5.98%	5,722.39	62.27	7.15	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
BRYAT	2,139.00	2,038.85	4.91%	229.99	58.29	-19.56	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
BSOKE	35.22	33.94	3.77%	277.41	67.93	0.94	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
CCOLA	71.00	67.00	5.97%	331.72	53.26	-0.77	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
DAPFM	12.33	13.70	-10.00%	3,377.34	40.08	0.24	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
DSITE	2,002.00	1,961.00	2.09%	1,227.73	81.99	133.27	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ELUPWR	42.72	40.18	6.32%	693.21	65.60	1.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GLRMC	221.20	201.10	10.00%	1,620.27	79.08	7.46	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GRTHO	245.80	232.50	5.72%	175.46	53.28	-1.63	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ISMEN	41.72	39.74	4.98%	720.99	51.17	-0.57	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
KOCHL	203.40	190.10	5.94%	8,620.50	61.09	1.04	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
KONTR	8.00	7.78	2.83%	503.35	35.02	-0.38	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
OBAMS	8.21	8.07	1.73%	375.93	49.58	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
OYAKC	25.16	23.52	6.97%	706.77	60.43	-0.07	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PAHOL	1.54	1.51	1.99%	595.76	51.43	-0.01	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
SAHOL	96.35	89.30	7.89%	6,159.13	57.72	-1.18	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TOMASO	271.25	252.00	7.64%	1,618.03	46.46	6.24	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TRMET	130.30	123.80	5.25%	880.15	47.16	-5.34	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TKOM	61.00	57.20	6.64%	1,884.58	51.83	-1.24	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TUPRS	251.00	260.00	-3.46%	23,211.96	54.63	6.41	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
CANTE	1.66	1.61	3.11%	1,147.21	52.37	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
KUYAS	85.55	82.60	3.57%	624.45	69.58	2.87	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
MSRDS	627.50	603.00	4.58%	2,041.92	56.40	-2.64	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
QLIAGR	3.46	3.29	5.17%	664.81	64.84	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
THYAO	317.00	292.00	8.56%	34,847.39	63.59	0.37	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
DOAS	196.50	190.40	3.20%	583.66	47.23	-4.05	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
ENERY	8.62	8.57	0.58%	246.98	43.49	-0.21	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
GRESL	318.50	309.50	2.91%	257.81	45.95	-9.34	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
ISCTR	14.09	13.10	7.56%	13,237.70	55.86	0.33	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
SOKM	53.10	51.00	4.12%	334.61	46.21	-2.14	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ZOREN	2.88	2.80	2.86%	252.33	45.32	-0.08	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
AKBNK	75.75	69.25	9.39%	12,038.36	57.63	-1.71	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
GENIL	10.45	10.40	0.48%	272.02	62.57	0.49	✓	✓	✓	✓	✓	✓	✓	#DIV/0!	66.0
MPARK	436.00	411.50	5.95%	350.96	54.31	-4.82	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
REEDR	7.44	7.30	1.92%	320.55	52.33	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
TUREX	8.03	7.51	6.92%	279.81	58.95	0.11	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
VAKBN	33.74	30.92	9.12%	1,991.52	53.03	-1.09	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
ASTOR	207.30	204.70	1.27%	5,739.14	60.00	6.80	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
BTICM	6.51	6.30	3.33%	536.93	59.65	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
CINRA	52.50	48.88	7.41%	477.88	61.58	0.23	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
CVKMD	33.12	32.18	2.92%	3,396.54	44.45	-2.03	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
CVENE	31.30	29.82	4.96%	1,188.71	57.91	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
EFOR	6.58	6.50	1.23%	927.83	15.37	-3.07	✓	✓	✓	✓	✓	✓	✓	20.5	62.5
ENISA	122.00	118.50	2.95%	726.49	59.43	2.33	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
FROTO	101.80	96.70	5.27%	2,479.04	45.71	-2.41	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
GSRAY	1.09	1.06	2.83%	331.72	46.77	-0.02	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
HALKB	37.96	35.52	6.87%	3,396.54	44.45	-2.03	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
HEKTS	2.96	2.88	2.78%	330.13	50.25	-0.04	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
MIAK	42.76	41.00	4.29%	1,451.99	60.01	1.01	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
PETKM	20.80	21.92	-5.11%	5,719.85	56.94	0.58	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
PSGYO	2.42	2.35	2.98%	333.08	50.41	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
RALVI	232.10	211.00	10.00%	377.45	72.38	14.68	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
SKBNK	12.08	11.25	7.38%	1,337.43	71.04	0.17	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
TECELL	111.20	104.90	6.01%	3,363.40	54.12	-1.28	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TKFN	98.50	95.10	3.58%	961.17	62.97	4.87	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
TSKB	12.01	11.36	5.72%	542.67	57.24	-0.14	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
TURSO	12.90	12.46	3.53%	540.39	53.81	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
MAVI	42.76	41.02	4.24%	487.61	49.66	-0.59	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
LIKER	117.00	114.90	1.83%	1,558.84	50.51	-1.00	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
AGHOL	29.28	27.54	6.32%	256.04	50.95	-0.86	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
ALITNY	15.01	15.03	-0.13%	616.52	48.66	-0.28	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
DOHOL	20.38	19.55	4.25%	495.79	49.66	-0.22	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
KIRHO	105.70	103.30	2.32%	596.78	31.18	-45.89	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
PASEU	113.30	115.00	-1.48%	1,822.17	35.73	-3.35	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
PGSLJ	186.00	175.00	6.29%	6,111.44	55.00	-2.79	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
ODAS	6.54	6.04	8.28%	772.83	61.79	0.08	✓	✓	✓	✓	✓	✓	✓	20.5	45.5
GUBRF	483.25	474.00	1.95%	1,196.28	47.55	-6.07	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
TRENU	93.25	90.90	2.59%	294.56	40.76	-3.92	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
YBANK	37.54	34.34	9.32%	8,711.73	57.90	-0.69	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
BRKAN	520.00	513.00	1.36%	1,339.13	43.79	-17.39	✓	✓							

Bottom-peak analysis of the last 90 days



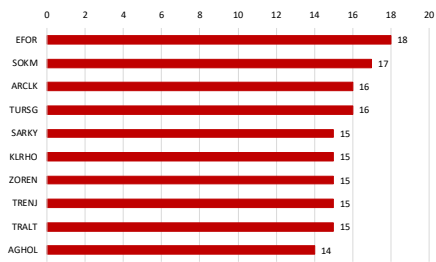
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	17.45	16.61	5.1%	21.90	15.58	26%	11%	x
AGHOL	29.28	27.54	6.3%	36.26	26.96	24%	8%	x
AKBNK	75.75	69.25	9.4%	90.06	62.40	19%	18%	x
AKSA	10.28	10.14	1.4%	10.75	9.21	5%	10%	x
AKSEN	81.70	79.40	2.9%	81.70	59.55	-	27%	✓
ALARK	90.95	87.25	4.2%	115.80	86.95	27%	4%	x
ALTNY	15.01	15.03	-0.1%	18.14	14.29	21%	5%	x
ANSGR	26.50	25.98	2.0%	27.48	21.29	4%	20%	x
ARCLK	111.90	106.90	4.7%	135.30	101.00	21%	10%	x
ASELS	362.25	342.00	5.9%	362.25	185.10	-	49%	✓
ASTOR	207.30	204.70	1.3%	210.20	97.95	-	53%	x
BALSU	14.97	14.61	2.5%	18.83	13.91	26%	7%	x
BIMAS	726.50	685.50	6.0%	726.50	509.96	-	30%	✓
BRSAN	520.00	513.00	1.4%	769.50	477.50	48%	8%	x
BRYAT	2139.00	2038.85	4.9%	2401.78	1902.01	12%	11%	x
BSOKE	35.22	33.94	3.8%	35.22	14.73	-	58%	✓
BTICM	6.51	6.30	3.3%	6.93	3.51	6%	46%	x
CANTE	1.66	1.61	3.1%	1.96	1.47	18%	11%	x
CCOLA	71.00	67.00	6.0%	79.90	51.00	13%	28%	x
CIMS4	52.50	48.88	7.4%	54.46	44.14	4%	16%	x
CVKMD	33.12	32.18	2.9%	47.80	18.64	44%	44%	x
CWENE	31.30	29.82	5.0%	35.08	25.04	12%	20%	x
DAPGM	12.33	13.70	-10.0%	15.40	10.32	25%	16%	x
DOAS	196.50	190.40	3.2%	242.20	183.10	23%	7%	x
DOHOL	20.38	19.55	4.2%	22.24	16.95	9%	17%	x
DSTXF	2002.00	1961.00	2.1%	2002.00	532.50	-	73%	✓
ECILC	109.30	105.80	3.3%	131.30	80.05	20%	27%	x
EFOR	6.58	6.50	1.2%	31.98	6.50	386%	1%	x
EKGYO	20.62	19.27	7.0%	26.22	19.17	27%	7%	x
ENERY	8.62	8.57	0.6%	10.52	8.43	22%	2%	x
ENISA	122.00	118.50	3.0%	124.60	81.70	2%	33%	x
ENKAI	95.05	91.10	4.3%	100.68	75.51	6%	21%	x
EREGL	29.58	28.84	2.6%	32.66	23.64	10%	20%	x
EUPWR	42.72	40.18	6.3%	43.68	30.10	2%	30%	x
EUREN	4.98	4.98	0.0%	7.63	4.46	53%	10%	x
FENER	2.84	2.72	4.4%	3.83	2.56	35%	10%	x
FROTO	101.80	96.70	5.3%	129.84	87.21	28%	14%	x
GARAN	137.50	127.10	8.2%	158.59	120.63	15%	12%	x
GENIL	10.45	10.40	0.5%	13.27	7.17	27%	31%	x
GESAN	49.52	46.60	6.3%	60.25	43.56	22%	12%	x
GLRKM	221.20	201.10	10.0%	221.20	151.60	-	31%	✓
GRSEL	318.50	309.50	2.9%	397.00	306.00	25%	4%	x
GRTHO	245.80	232.50	5.7%	324.00	214.00	32%	13%	x
GSRAY	1.09	1.06	2.8%	1.35	1.02	24%	6%	x
GUBRF	483.25	474.00	2.0%	556.50	304.50	15%	37%	x
HALKB	37.96	35.52	6.9%	50.35	34.76	33%	8%	x
HEKTS	2.96	2.88	2.8%	3.51	2.80	19%	5%	x
ISCTR	14.09	13.10	7.6%	17.41	12.41	24%	12%	x
ISMEN	41.72	39.74	5.0%	49.11	36.71	18%	12%	x
IZENR	9.49	9.12	4.1%	11.80	8.60	24%	9%	x
KCHOL	201.40	190.10	5.9%	215.93	161.37	7%	20%	x
KLRHO	105.70	103.30	2.3%	658.50	102.40	523%	3%	x
KONTR	8.00	7.78	2.8%	16.66	7.71	108%	4%	x
KRDMD	34.38	33.44	2.8%	34.38	25.26	-	27%	✓
KTLEV	79.65	81.20	-1.9%	81.20	16.55	2%	79%	x
KUYAS	85.55	82.60	3.6%	85.55	40.96	-	52%	✓
MAGEN	58.80	57.20	2.8%	58.80	31.02	-	47%	✓
MAVI	42.76	41.02	4.2%	50.05	36.72	17%	14%	x
MGROS	627.50	600.00	4.6%	695.00	508.50	11%	19%	x
MIATK	42.76	41.00	4.3%	43.10	34.90	1%	18%	x
MPARK	436.00	411.50	6.0%	478.50	320.75	10%	26%	x
OBAMS	8.21	8.07	1.7%	9.20	6.77	12%	18%	x
ODAS	6.54	6.04	8.3%	6.54	5.04	-	23%	✓
OTKAR	388.50	376.00	3.3%	530.00	359.75	36%	7%	x
OYAKC	25.16	23.52	7.0%	27.62	22.72	10%	10%	x
PAHOL	1.54	1.51	2.0%	1.80	1.45	17%	6%	x
PASEU	113.30	115.00	-1.5%	175.00	113.30	54%	-	x
PATEK	17.94	17.38	3.2%	29.16	17.30	63%	4%	x
PETKM	20.80	21.92	-5.1%	21.92	16.22	5%	22%	x
PGSLU	186.00	175.00	6.3%	224.00	173.60	20%	7%	x
PSGYO	2.42	2.35	3.0%	2.94	2.07	21%	14%	x
QUAGR	3.46	3.29	5.2%	3.63	2.45	5%	29%	x
RALYH	232.10	211.00	10.0%	232.10	135.30	-	42%	✓
REEDR	7.44	7.30	1.9%	8.93	5.80	20%	22%	x
SAHOL	96.35	89.30	7.9%	110.82	81.34	15%	16%	x
SARKY	27.54	26.00	5.9%	51.60	15.22	87%	45%	x
SASA	2.48	2.43	2.1%	2.98	2.18	20%	12%	x
SISE	46.70	43.80	6.6%	50.80	36.60	9%	22%	x
SKBNK	12.08	11.25	7.4%	12.46	7.38	3%	39%	x
SOKM	53.10	51.00	4.1%	70.00	47.16	32%	11%	x
TABGD	242.20	237.50	2.0%	280.00	208.10	16%	14%	x
TAVHL	344.00	312.75	10.0%	366.75	279.50	7%	19%	x
TCELL	111.20	104.90	6.0%	127.50	93.10	15%	16%	x
THYAO	317.00	292.00	8.6%	347.75	264.50	10%	17%	x
TKFEN	98.50	95.10	3.6%	101.90	67.08	3%	32%	x
TOASO	271.25	252.00	7.6%	325.80	215.45	20%	21%	x
TRALT	43.44	41.90	3.7%	61.20	35.26	41%	19%	x
TRENU	93.25	90.90	2.6%	122.00	74.85	31%	20%	x
TRMET	130.30	123.80	5.3%	168.80	94.55	30%	27%	x
TSKB	12.01	11.36	5.7%	13.73	11.08	14%	8%	x
TTKOM	61.00	57.20	6.6%	72.90	55.70	20%	9%	x
TUKAS	2.41	2.34	3.0%	2.96	2.24	23%	7%	x
TUPRS	251.00	260.00	-3.5%	260.00	175.89	4%	30%	x
TUREX	8.03	7.51	6.9%	8.33	6.72	4%	16%	x
TURSG	12.90	12.46	3.5%	13.95	11.03	8%	14%	x
ULKER	117.00	114.90	1.8%	139.10	107.50	19%	8%	x
VAKBN	33.74	30.92	9.1%	42.22	29.20	25%	13%	x
VESTL	28.36	28.00	1.3%	33.56	27.60	18%	3%	x
YKBNK	37.54	34.34	9.3%	44.02	32.72	17%	13%	x
ZOREN	2.88	2.80	2.9%	3.69	2.74	28%	5%	x

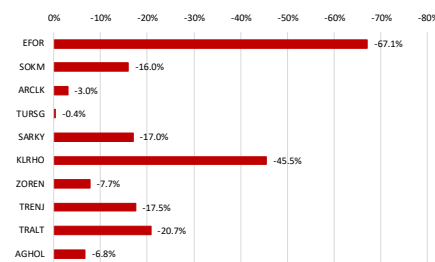
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

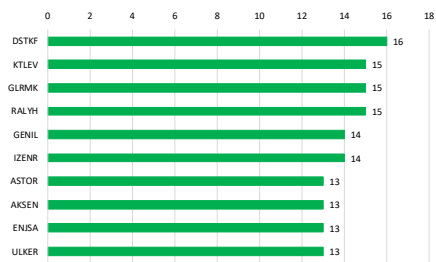
Number of days of negative relative performance of BIST 100 companies in 1M



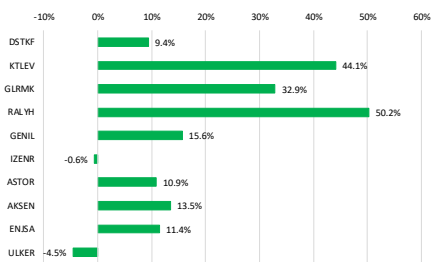
Relative performance of the companies for the last month



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

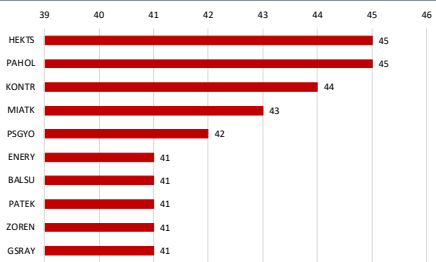


Relative performance of the companies for the last month

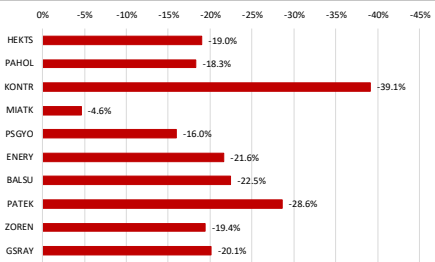


Source: Deniz Invest Strategy and Research calculations, Rasyonet

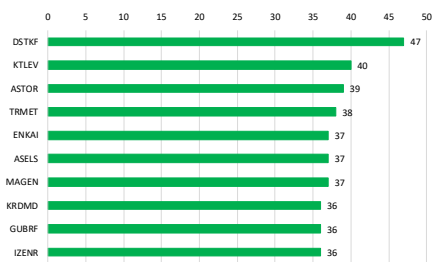
Number of days of negative relative performance of BIST 100 companies in 3M



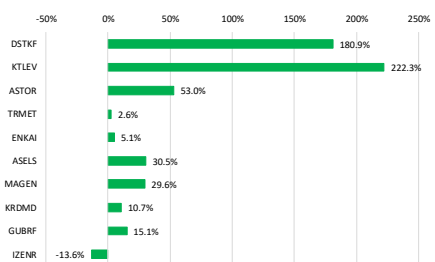
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	11.54	4.01	0.65	8%	103.3	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	23.46	2.13	0.21	2%	71.3	34%	0.6%	
AKBNK	Akbank	BANKING	6.88	2.13	0.21	39%	393.9	52%	4.8%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.94	10.63	1.88	13%	39.9	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	27.43	12.30	3.49	7%	100.2	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION		6.24	-2%	39.6	37%	0.4%		
ALINY	Alinyay Savunma Teknolojileri	IT	91.84	22.56	5.29	4%	15.0	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	4.16	7.06	0.41	-11%	53.0	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS	55.15	35.20	9.23	15%	1651.9	26%	10.3%	
ASELS	Asetlan	IT	26.98	17.92	5.64	26%	206.9	37%	1.9%	
ASTOR	Astor Enerji	ENERGY	17.65	1.67		16.6	25%	0.1%		
BALSU	Balsu Gıda	FOOD	23.40	10.91	0.66	12%	435.9	68%	7.1%	
BIMAS	Bim Birişim Magazalar	RETAIL	57.97	17.07	1.14	4%	73.7	20%	0.4%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	12.96			612.69	16%	60.2	13%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	140.90	10.20	-1%	56.4	25%	0.3%		
BSCOE	Batisoeko Cimento	CEMENT	30.80	2.93	-1%	36.3	61%	0.5%		
BTICM	Bati Cimento	CEMENT	7.74	2.72	-6%	16.6	71%	0.3%		
CANTE	Can2 Termik	ENERGY	14.12	6.81	1.20	19%	198.7	25%	1.2%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	16.00	8.39	1.51	10%	49.6	45%	0.5%	
CIMA	Cimsa	CEMENT	327.89	55.79	14.46	2%	46.4	26%	0.3%	
CVKMD	Çuk Madeni İşletmeleri	MINING	15.24	12.65	2.49	17%	33.8	36%	0.3%	
CWENE	Çw Enerji Mühendislik	ENERGY	31.31	6.09	4.27	7%	32.7	29%	0.3%	
DAPGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	13.76	4.65	0.27	5%	43.2	39%	0.4%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	29.76	1.52	0.29	2%	53.3	36%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	177.21			40%	667.3	25%	4.2%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	35.86			7.42	3%	74.9	0.4%	
ECLIL	Eczacıbaşı İlaç	HEALTHCARE	8.11	1.18	0%	14.3	31%	0.1%		
EFOR	Efor Yatırım	FOOD	16.38	7.08	1.70	4%	78.4	51%	1.0%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	19.44	13.88	2.31	10%	77.6	22%	0.4%	
ENERY	Enerya Enerji	ENERGY	45.44	4.81	0.89	3%	144.1	20%	0.7%	
ENISA	Enerjisa Enerji	ENERGY	15.76	10.52	2.28	11%	570.3	12%	1.7%	
ENKAI	Enka İnşaat	CONSTRUCTION	404.57	12.22	1.20	0%	207.1	48%	2.5%	
ERGL	Ereğli Demir Çelik	STEEL & IRON	46.96	12.89	2.35	6%	28.2	27%	0.2%	
EUJWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	12.52	11.78	1.62	8%	10.5	49%	0.1%	
ELREN	European Endüstri İnşaat	CONSTRUCTION EQUIPMENT				1.91	17.8	34%	0.1%	
FENER	Fenerbahçe	FOOTBALL CLUBS	10.51	7.75	0.55	22%	357.2	18%	1.6%	
FROTO	Ford Otosan	AUTOMOTIVE	5.22			53%	577.5	14%	1.9%	
GARAN	Garanti Bankası	BANKING	57.74	25.17	2.50	8%	47.0	23%	0.3%	
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	25.21	5.94	1.26	7%	22.8	28%	0.6%	
GESAN	Girişim Elektrik Sanayi Tesisat Ve Ticaret	ENERGY	16.67	11.59	1.55	28%	71.4	12%	0.2%	
GLBNK	Gülermak Ağır Sanayi	CONSTRUCTION	11.24	8.24	2.67	32%	32.5	29%	0.2%	
GRSEL	Gur-Sel Turizm Tasımaçılık Ve Servis	TOURISM	17.10	38.04	4.11	24%	30.7	27%	0.2%	
GRTHO	Grainitur Holding	RETAIL	16.30	1.08	-6%	14.7	39%	0.1%		
GSRAY	Galatasaray	FOOTBALL CLUBS	22.87	16.79	2.34	30%	161.4	22%	0.9%	
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	10.05			15%	272.7	9%	0.6%	
HALKB	Halb Bankası	BANKING	5.40	-25%		25.0	41%	0.3%		
HEKTS	Hehtas	AGRICULTURAL CHEMICALS	5.22			19%	352.2	31%	2.6%	
ISCTR	İs Bankası (Ç)	BANKING	8.41	2.39	0.03	25%	62.6	28%	0.4%	
ISMEN	İs Yatırım	BROKERAGE HOUSE	33.36	11.13	2.47	4%	23.2	37%	0.2%	
IZENR	Izdemir Enerji Elektrik Üretim	ENERGY	23.21	16.11	1.86	3%	510.7	22%	2.7%	
KCHOL	Koc Holding	CONGLOMERATES	90.14	28.53	11.67	7%	171.8	21%	0.9%	
KLPHD	Kiler Holding	CONGLOMERATES	70.28	1.46	-12%	10.4	65%	0.2%		
KONTR	Kontrolatik Teknoloji	ENERGY	6.58	0.67	-3%	26.8	89%	0.6%		
KRDMD	Kardemir (D)	STEEL & IRON	19.13			135%	164.9	24%	1.0%	
KTELV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	327.79	29.32	-52%	34.2	95%	0.8%		
KUYAS	Kuyas Yatırım	CONSTRUCTION	354.26	129.04	-11%	173.5	24%	1.0%		
MAGEN	Margen Enerji	ENERGY	14.81	3.38	0.63	17%	34.0	73%	0.6%	
MAVI	Mavi Giyim	TEXTILE	17.57	4.30	0.28	18%	113.6	51%	1.4%	
MIGROS	Migros	RETAIL		18.16	7.81	-12%	21.1	57%	0.3%	
MAIK	Mia Teknoloji	IT	15.04	6.21	1.73	17%	83.3	42%	0.8%	
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	102.84	0.87	-17%	23.6	26%	0.2%		
OBAMS	Oba Makarnaçılık	FOOD	19.60	2.99	1.08	3%	9.2	73%	0.2%	
ODAS	Odas Elektrik	ENERGY	34.57	1.43	-15%	46.6	27%	0.3%		
OTKAR	Otokar	AUTOMOTIVE	13.86	7.63	1.98	15%	122.3	24%	0.7%	
OYAK	Oyak Cimento Fabrikaları	CEMENT	6.75	4.05	3.96	30%	30.8	20%	0.2%	
PANOL	Pasifik Holding	CONGLOMERATES	69.25	853.35	31.33	41%	76.1	32%	0.6%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	10.39			2.80	60%	12.1	43%	0.1%
PATEK	Pasifik Teknoloji	IT		1.11	-14%	52.7	47%	0.7%		
PETKM	Petkim	OIL & GAS	6.76	6.86	1.65	14%	93.0	43%	1.0%	
PGSUS	Pegasus Hava Tasımaçılığı	AIRLINES AND GROUND HANDLING	5.76	93.96	10%	16.7	43%	0.2%		
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	6.91	2.29	-12%	9.1	55%	0.1%		
QUAGR	Qua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	33.35	44.48	12.50	45%	77.3	37%	0.7%	
RALYH	Ral Yatırım Holding	TEXTILE		3.42	-14%	7.1	57%	0.1%		
REEDR	Reeder Teknoloji	IT	53.35	30.61	12.11	1%	202.4	51%	2.4%	
SAHOL	Sabancı Holding	CONGLOMERATES	79.38	19.07	0.47	3%	27.5	83%	0.5%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	35.24	4.34	-15%	108.7	47%	1.3%		
SASA	Sasa	INDUSTRIAL TEXTILE	14.48	14.01	1.18	4%	143.1	49%	1.7%	
SISE	Sise Cam	GLASS	14.53			18%	30.2	48%	0.3%	
SKBNK	Sekerbank	BANKING	4.71	0.13	-5%	31.5	51%	0.4%		
SOKM	Sok Marketler Ticaret	RETAIL	24.08	6.50	1.33	12%	63.3	20%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	44.38	7.37	2.27	4%	125.0	48%	1.4%	
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.90	2.84	1.30	7%	244.6	44%	2.6%	
TCELL	Turkcell	COMMUNICATION	3.70	5.90	0.98	15%	437.5	50%	5.1%	
THYAO	THY Hava Yolları	AIRLINES AND GROUND HANDLING	0.79	-16%		36.4	21%	0.2%		
TEKFN	Tekfen Holding	CONGLOMERATES	16.23	16.92	0.53	15%	135.6	24%	0.8%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	33.90	24.08	7.12	10%	139.1	29%	1.0%	
TRALT	Turk Altın İşletmeleri	MINING	34.33	1.33	0.37	6%	24.2	36%	0.2%	
TRENI	Tr Dogal Enerji	ENERGY	25.91	6.49	1.81	8%	50.6	44%	0.5%	
TRMET	Tr Anadolu Metal Madencilik	MINING	2.95			29%	33.6	39%	0.3%	
TSXB	T.S.K.B.	BANKING	9.29	2.75	1.12	11%	213.5	13%	0.7%	
TKOM	Turk Telekom	COMMUNICATION	21.17	6.99	1.92	3%	10.8	53%	0.1%	
TUKAS	Tukas	FOOD	16.38	6.87	0.51	8%	483.6	49%	6.2%	
TUPRS	Tupras	OIL & GAS	14.24	4.09	1.09	9%	8.7	40%	0.1%	
TUREX	Tureks Turizm	TOURISM	6.64			51%	129.0	18%	0.6%	
TURSG	Turkiye Sigorta	INSURANCE	8.86	4.19	0.69	12%	43.2	39%	0.4%	
ULKER	Ulker	FOOD	4.78			27%	334.6	6%	0.5%	
VAKBN	T. Vakıflar Bankası	BANKING	6.73	0.72	-67%	9.5	45%	0.1%		
VESTL	Vestel	DURABLE GOODS				317.1	39%	2.9%		
YKBNK	Yapı Ve Kredi Bankası	BANKING	9.25	1.78	-21%	14.4	36%	0.1%		
ZOREN	Zorlu Enerji	ENERGY								

Lowest P/E	Equity
2.95	TSKB

Highest P/E	Equity
6374.02	EFOR

Lowest EV/EBITDA	Equity
1.33	TRENU

Highest EV/EBITDA	Equity
853.35	PASEU

Lowest EV/SALES	Equity
0.03	ISMEN

Highest EV/SALES	Equity
612.69	BRYAT

Lowest ROE	Equity
-67%	VESTL

Highest ROE	Equity
135%	KTELV

Lowest MCAP	Equity
7.1	REEDR

Highest MCAP	Equity
1651.9	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
59%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
10.3%	ASELS

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

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST-100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly correlation	Monthly correlation	Weekly correlation	Monthly correlation	Weekly correlation	Monthly correlation	Weekly correlation	Monthly correlation
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.56	1.37	0.56	1.37	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
AKBNK	Akbank	BANKING	0.76	0.80	0.76	0.80	0.02	0.02	0.02	0.02	0.02	0.02
AKSA	AKSA	INDUSTRIAL TEXTILE	0.47	0.80	0.47	0.80	0.02	0.02	0.02	0.02	0.02	0.02
AKSAD	Akfen Enerji	ENERGY	0.41	0.31	0.41	0.31	0.23	0.23	0.23	0.23	0.23	0.23
ALARK	Alarko Holding	CONSTRUCTION	0.53	0.23	0.53	0.23	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14
ALTYN	Altinyay Yatirim Menkul Değerler A.Ş.	IT	0.92	-0.12	0.92	-0.12	0.02	0.02	0.02	0.02	0.02	0.02
ANSGR	Anadoluyagciya Sigorta	INSURANCE	0.54	0.36	0.54	0.36	0.02	0.02	0.02	0.02	0.02	0.02
ARCLK	Arçelik	DURABLE GOODS	1.08	0.76	1.08	0.76	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14
AZGCL	Aziz Sanayi	IT	0.44	0.71	0.44	0.71	0.02	0.02	0.02	0.02	0.02	0.02
ASTOR	Astor Enerji	ENERGY	0.47	0.93	0.47	0.93	0.02	0.02	0.02	0.02	0.02	0.02
BASISU	Basilev Gida	FOOD	0.29	0.46	0.29	0.46	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12
BIMAS	Bim Birlesik Magazalar	RETAIL	1.03	0.66	1.03	0.66	0.07	0.07	0.07	0.07	0.07	0.07
BIRSAN	Birlesim Boru Sanayi	STEEL & IRON	0.38	0.30	0.38	0.30	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04
BIRTEK	Birlesim Yag Pak	CONGLOMERATES	0.47	0.31	0.47	0.31	0.14	0.14	0.14	0.14	0.14	0.14
BLODE	Batlisak Cemento	CEMENT	0.12	0.08	0.12	0.08	0.11	0.11	0.11	0.11	0.11	0.11
BTCOM	Btc Comert	CEMENT	0.12	0.08	0.12	0.08	0.11	0.11	0.11	0.11	0.11	0.11
CANTE	Can 2 Yemlik	ENERGY	0.46	0.73	0.46	0.73	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09
CCGSA	Çelik Çelik	SEVEREWEAR/SHOES/DRINKS	0.60	0.91	0.60	0.91	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
CINSA	Cinpa	CEMENT	0.65	0.30	0.65	0.30	0.49	0.49	0.49	0.49	0.49	0.49
CYKAS	Çukurova Sigorta	INSURANCE	0.41	0.41	0.41	0.41	0.02	0.02	0.02	0.02	0.02	0.02
CVNEN	Çukurova Enerji	ENERGY	0.41	0.40	0.41	0.40	0.02	0.02	0.02	0.02	0.02	0.02
DARDIM	Dip Gayrimenkul Gelismeler	CONSTRUCTION	0.36	0.27	0.36	0.27	0.02	0.02	0.02	0.02	0.02	0.02
COMS	Comser	AUTOMOTIVE	0.58	0.80	0.58	0.80	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
DOKOL	Dogan Holding	CONGLOMERATES	0.57	0.44	0.57	0.44	0.02	0.02	0.02	0.02	0.02	0.02
DSYF	Dusak Finans Yatirim	LEASING AND FACTORING	0.70	0.58	0.70	0.58	0.02	0.02	0.02	0.02	0.02	0.02
ESCC	Esçelbasi Fac	HEALTHCARE	0.38	0.34	0.38	0.34	0.02	0.02	0.02	0.02	0.02	0.02
ETOR	Etisur Yatirim	FOOD	0.24	0.24	0.24	0.24	0.02	0.02	0.02	0.02	0.02	0.02
EGHID	Emek G.S.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.68	0.66	0.68	0.66	1.44	1.44	1.44	1.44	1.44	1.44
ENERY	Enerya Enerji	ENERGY	0.21	0.12	0.21	0.12	0.25	0.25	0.25	0.25	0.25	0.25
ENKAJ	Enka Enerji	ENERGY	0.21	0.12	0.21	0.12	0.25	0.25	0.25	0.25	0.25	0.25
ENKAS	Enka Insaat	CONSTRUCTION	0.51	0.23	0.51	0.23	0.17	0.17	0.17	0.17	0.17	0.17
ENRGI	Enerya Enerji Enerji	STEEL & IRON	0.25	0.19	0.25	0.19	0.14	0.14	0.14	0.14	0.14	0.14
ELPWR	Europower Enerji Ve Olanmisyon Teknolojileri	ENERGY	0.43	0.58	0.43	0.58	1.37	1.37	1.37	1.37	1.37	1.37
ENRGL	Enerya Enerji Enerji	CONSTRUCTION EQUIPMENT	0.28	0.21	0.28	0.21	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
FENER	Fenerbahçe	FOOTBALL CLUBS	0.28	0.72	0.28	0.72	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
FACID	Ford Otomobil	AUTOMOTIVE	0.63	0.47	0.63	0.47	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
GARAK	Garanti Bankasi	BANKING	0.88	0.88	0.88	0.88	1.24	1.24	1.24	1.24	1.24	1.24
GENL	Geni Fac Ve Saglik Unvanlar	HEALTHCARE	0.24	0.09	0.24	0.09	0.12	0.12	0.12	0.12	0.12	0.12
GELAN	Gelen Enerji Enerji Yatirim ve Ticaret	ENERGY	0.47	0.43	0.47	0.43	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
GRAMK	Grubimark Agi Sanayi	CONSTRUCTION	0.34	0.31	0.34	0.31	0.73	0.73	0.73	0.73	0.73	0.73
GROD	Go San Turizm Turizm ve Servis	TOURISM	0.24	0.24	0.24	0.24	0.02	0.02	0.02	0.02	0.02	0.02
GRTHO	Grubimark Holding	RETAIL	0.04	-0.04	0.04	-0.04	0.12	0.12	0.12	0.12	0.12	0.12
GSAY	Gulbayrak Agi Sanayi	FOOTBALL CLUBS	0.26	0.11	0.26	0.11	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11
GSBPP	Gulbayrak Holding	AGRICULTURAL CHEMICALS	0.54	0.40	0.54	0.40	0.12	0.12	0.12	0.12	0.12	0.12
HALKB	Halk Bankasi	BANKING	0.83	0.83	0.83	0.83	0.20	0.20	0.20	0.20	0.20	0.20
HNKTS	HNKTS	AGRICULTURAL CHEMICALS	0.69	0.50	0.69	0.50	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14
ISCTR	Is Bankasi (C)	BANKING	0.79	0.76	0.79	0.76	1.40	1.40	1.40	1.40	1.40	1.40
ISBANK	Is Bankasi	BANKING	0.79	0.76	0.79	0.76	1.40	1.40	1.40	1.40	1.40	1.40
IZENR	Indusur Enerji Enerji Yatirim	ENERGY	0.30	0.28	0.30	0.28	0.45	0.45	0.45	0.45	0.45	0.45
KCHOL	Koc Holding	CONGLOMERATES	0.84	0.86	0.84	0.86	1.20	1.20	1.20	1.20	1.20	1.20
KENCO	Koc Holding	CONGLOMERATES	0.24	0.24	0.24	0.24	0.02	0.02	0.02	0.02	0.02	0.02
KENTR	Konutlunma Teknoloji	ENERGY	0.42	0.16	0.42	0.16	-0.20	-0.20	-0.20	-0.20	-0.20	-0.20
KRMDK	Krmdk (D)	STEEL & IRON	0.70	0.84	0.70	0.84	1.05	1.05	1.05	1.05	1.05	1.05
KRELY	Katilimci Yatirim Finisman	BROKERAGE HOUSE	0.12	0.30	0.12	0.30	0.20	0.20	0.20	0.20	0.20	0.20
KRPAK	Kaya Yatirim	CONSTRUCTION	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
MAGEN	Magen Enerji	ENERGY	0.26	0.19	0.26	0.19	0.64	0.64	0.64	0.64	0.64	0.64
MAYM	Mavi Gynm	TEXTILE	0.60	0.60	0.60	0.60	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
MERCE	Mergen	RETAIL	0.60	0.72	0.60	0.72	1.22	1.22	1.22	1.22	1.22	1.22
MATK	Ma Telekom	IT	0.51	0.22	0.51	0.22	0.08	0.08	0.08	0.08	0.08	0.08
MFRKE	Ma Saglik Yatirim	HEALTHCARE	0.43	0.32	0.43	0.32	0.17	0.17	0.17	0.17	0.17	0.17
OBAMA	Oba Makarnacilik	FOOD	0.22	0.02	0.22	0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
OSGSA	Osaka Sigorta	INSURANCE	0.70	0.70	0.70	0.70	1.07	1.07	1.07	1.07	1.07	1.07
OTKAR	Oturak	AUTOMOTIVE	0.53	0.94	0.53	0.94	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
OSGSA	Osaka Sigorta	INSURANCE	0.70	0.70	0.70	0.70	1.07	1.07	1.07	1.07	1.07	1.07
PANOL	Paftik Holding	CONGLOMERATES	0.50	0.79	0.50	0.79	1.01	1.01	1.01	1.01	1.01	1.01
PAKBU	Paftik Enerji Enerji Yatirim ve Ticaret	LOGISTICS	0.02	0.02	0.02	0.02	0.25	0.25	0.25	0.25	0.25	0.25
PATIK	Paftik Enerji Enerji Yatirim ve Ticaret	IT	0.21	0.02	0.21	0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
PERIM	Perlim	OIL & GAS	0.54	0.48	0.54	0.48	0.40	0.40	0.40	0.40	0.40	0.40
POLUS	Pogon Hava Yatirim	AIRLINES AND GROUND HANDLING	0.64	0.42	0.64	0.42	0.02	0.02	0.02	0.02	0.02	0.02
PSIRD	Paftik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.21	0.42	0.21	0.42	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
QUCAC	Çukurova Enerji Enerji Yatirim ve Ticaret	CONSTRUCTION EQUIPMENT	0.22	0.02	0.22	0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
RAHIL	Rahil Yatirim Holding	TEXTILE	0.12	0.20	0.12	0.20	0.42	0.42	0.42	0.42	0.42	0.42
REEDR	Reeder Teknoloji	IT	0.39	0.23	0.39	0.23	0.02	0.02	0.02	0.02	0.02	0.02
SABHOL	Sabanci Holding	CONGLOMERATES	0.86	0.86	0.86	0.86	1.40	1.40	1.40	1.40	1.40	1.40
SABKY	Sabanci Yatirim	CONSTRUCTION EQUIPMENT	0.48	0.39	0.48	0.39	2.06	2.06	2.06	2.06	2.06	2.06
SASKI	Saski	INDUSTRIAL TEXTILE	0.41	0.25	0.41	0.25	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14
SISE	Sise Cam	GLASS	0.79	0.79	0.79	0.79	1.15	1.15	1.15	1.15	1.15	1.15
SABSNK	Sabanci Bankasi	BANKING	0.41	-0.02	0.41	-0.02	0.24	0.24	0.24	0.24	0.24	0.24
SOKMA	Sok Makretler Ticaret	RETAIL	0.51	0.30	0.51	0.30	0.89	0.89	0.89	0.89	0.89	0.89
TABDD	Tas Gida Sanayi	FOOD	0.57	0.56	0.57	0.56	0.72	0.72	0.72	0.72	0.72	0.72
TATIK	Tas Yatirim	AIRLINES AND GROUND HANDLING	0.59	0.60	0.59	0.60	1.11	1.11	1.11	1.11	1.11	1.11
TEKEL	Tekel	COMMUNICATION	0.63	0.79	0.63	0.79	0.04	0.04	0.04	0.04	0.04	0.04
TENKO	Turkcell Turkcell	AIRLINES AND GROUND HANDLING	0.71	0.89	0.71	0.89	0.89	0.89	0.89	0.89	0.89	0.89
TFENR	Teflon Holding	CONGLOMERATES	0.23	-0.06	0.23	-0.06	0.02	0.02	0.02	0.02	0.02	0.02
TOSAO	Tofaş Otomobil Fab	AUTOMOTIVE	0.64	0.60	0.64	0.60	1.02	1.02	1.02	1.02	1.02	1.02
TREALT	Turk Ziraat Sigorta	INSURANCE	0.44	0.13	0.44	0.13	0.29	0.29	0.29	0.29	0.29	0.29
TRENK	Tr Dogal Enerji	ENERGY	0.40	0.38	0.40	0.38	0.44	0.44	0.44	0.44	0.44	0.44
TRENET	Tr Anadolu Enerji Madencilik	MINING	0.41	0.36	0.41	0.36	0.11	0.11	0.11	0.11	0.11	0.11
TRAB	T.S.K.B.	BANKING	0.72	0.66	0.72	0.66	0.85	0.85	0.85	0.85	0.85	0.85
TRKCOM	Turk Telekom	COMMUNICATION	0.61	0.50	0.61	0.50	0.39	0.39	0.39	0.39	0.39	0.39
TURKAS	Turcas	FOOD	0.29	0.43	0.29	0.43	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
TURKOT	Turk Otomobil	OIL & GAS	0.56	0.37	0.56	0.37	0.46	0.46	0.46	0.46	0.46	0.46
TURKOT	Turkas Turizm	TOURISM	0.28	-0.39	0.28	-0.39	0.07	0.07	0.07	0.07	0.07	0.07
TURSO	Turkiye Sigorta	INSURANCE	0.62	0.39	0.62	0.39	0.46	0.46	0.46	0.46	0.46	0.46
ULKER	Ulker	FOOD	0.66	0.41	0.66	0.41	0.71	0.71	0.71	0.71	0.71	0.71
VAKBN	T Vakiflar Bankasi	BANKING	0.63	0.51	0.63	0.51	0.81	0.81	0.81	0.81	0.81	0.81
YESTI	Yeni	DURABLE GOODS	0.60	0.64	0.60	0.64	1.11	1.11	1.11	1.11	1.11	1.11
YKBNK	Yapi ve Kredi Bankasi	BANKING	0.79	0.73	0.79	0.73	1.33	1.33	1.33	1.33	1.33	1.33
ZENK	Zenka Enerji	ENERGY	0.67	0.70	0.67	0.70	0.07	0.07	0.07	0.07	0.07	0.07

Source: Deniz Invest Strategy and Research, Equities

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	32%	1340%	15%	18%	9%	47%	42%	
HTTBT	77.00	94%	312%	-6%	6%	-7%	-19%	-14%	
BIMAS	873.00	20%	508%	35%	17%	27%	32%	57%	
CCOLA	97.60	37%	339%	21%	1%	14%	51%	38%	
YKBNK	54.30	45%	151%	4%	6%	-3%	20%	55%	
TABGD	380.00	57%	21%	16%	-3%	8%	6%	51%	
GARAN	205.73	50%	18%	0%	6%	-5%	9%	30%	
KCHOL	289.17	44%	20%	24%	12%	13%	24%	37%	
AGESA	320.96	39%	13%	8%	11%	14%	26%	85%	
KLKIM	60.00	59%	7%	7%	6%	7%	16%	14%	
MPARK	640.00	47%	13%	15%	5%	11%	27%	36%	

MP average potential	48%
MP since last update Δ	10%
BIST 100 since last update Δ	16%

MP last 12M	23%	BIST 100 last 12M	43%
MP YTD	14%	BIST 100 YTD	20%
MP 2019-	2407%	BIST 100 2019-	1134%
Relative last 12M	-14%		
Relative YTD	-5%		
Relative 2019-	103%		

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	14%	20%	21%	-5%	-6%

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	362.25	896%	381%	997	56%	13%	8%	0.70	0.38	
AKBNK	21.08.2023	25.30	75.75	199%	68%	962	12%	11%	6%	1.34	0.74	
DOHOL	09.07.2024	16.02	20.38	27%	2%	639	20%	-1%	-5%	0.72	0.53	
ENKAI	02.05.2025	60.13	95.05	58%	7%	342	25%	3%	-2%	0.76	0.53	
TUPRS	18.08.2025	149.41	251.00	68%	35%	234	42%	-1%	-5%	0.79	0.52	
BIGCH	18.08.2025	9.26	6.90	-26%	-40%	234	-32%	-7%	-11%	0.79	0.27	
ISMEN	27.08.2025	41.21	41.72	1%	-14%	225	14%	2%	-2%	1.22	0.74	
TRGYO	05.01.2026	74.62	88.70	19%	2%	94	20%	1%	-4%	0.84	0.66	
MGROS	30.03.2026	598.18	627.50	5%	-2%	10	20%	2%	-3%	0.81	0.58	
KRDMD	30.03.2026	29.39	34.38	17%	10%	10	36%	7%	2%	1.52	0.80	
ENJSA	30.03.2026	117.95	122.00	3%	-3%	10	35%	3%	-2%	1.09	0.75	

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
08.04.2026	1678	80%	69%	930
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	13%			
Since beginning (Portfolio)	1578%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	342			
Total day (Since beginning)	1630			
XU100 weekly performance	4%			
XU100 YTD performance	20%			
XU100 performance since Cyclical Portfolio beginning	830%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

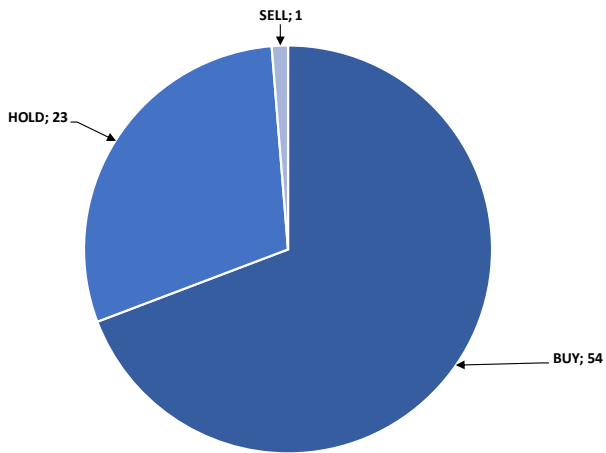
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	393,900	8,861	6.4%	4.8%	12%	-7%	118.20	BUY	75.75	56.0%
Albaraka Türk	21,800	490	---	---	11%	-8%	12.20	BUY	8.72	39.9%
Garanti Bank	577,500	12,991	2.6%	1.9%	0%	-17%	205.73	BUY	137.50	49.6%
Halkbank	272,734	6,135	---	---	0.6%	3%	42.60	HOLD	37.96	12.2%
İş Bankası	352,250	7,924	3.5%	2.6%	4%	-13%	24.46	BUY	14.09	73.6%
TSKB	33,628	756	---	0.3%	2%	-15%	18.66	BUY	12.01	55.4%
Vakıf Bank	334,563	7,526	0.6%	0.5%	10%	-9%	42.90	BUY	33.74	27.1%
Yapı Kredi Bank	317,102	7,133	3.9%	2.9%	4%	-14%	54.30	BUY	37.54	44.6%
Brokerage House										
İş Yatırım	62,580	1,408	---	0.4%	14%	-5%	64.73	BUY	41.72	55.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,864	199	---	---	-21%	-34%	121.30	BUY	63.45	91.2%
Insurance										
Agesa Hayat Emeklilik	41,490	933	---	---	8%	-10%	320.96	BUY	230.50	39.2%
Aksigorta	11,800	265	---	---	8%	-10%	11.00	BUY	7.32	50.3%
Anadolu Hayat Emeklilik	48,160	1,083	---	---	22%	2%	168.86	BUY	112.00	50.8%
Anadolu Sigorta	53,000	1,192	---	0.5%	20%	0%	45.93	BUY	26.50	73.3%
Türkiye Sigorta	129,000	2,902	---	0.6%	9%	-9%	16.00	BUY	12.90	24.0%
Conglomerates										
Alarka Holding	39,563	890	---	0.4%	-11%	-26%	145.00	BUY	90.95	59.4%
Doğan Holding	53,334	1,200	---	0.5%	20%	0%	28.00	BUY	20.38	37.4%
Enka İnşaat	570,300	12,829	2.3%	1.7%	25%	4%	121.90	BUY	95.05	28.2%
Koç Holding	510,730	11,489	3.6%	2.7%	24%	3%	289.17	BUY	201.40	43.6%
Sabancı Holding	202,371	4,553	3.3%	2.4%	16%	-3%	151.59	BUY	96.35	57.3%
Şişecam	143,052	3,218	2.3%	1.7%	22%	1%	60.00	HOLD	46.70	28.5%
Oil, Gas and Petrochemical										
Aygaz	58,852	1,324	---	---	41%	18%	295.45	BUY	267.75	10.3%
Petkim	52,716	1,186	0.9%	0.7%	28%	7%	21.00	HOLD	20.80	1.0%
Tüpraş	483,626	10,880	8.4%	6.2%	42%	18%	359.00	BUY	251.00	43.0%
Energy										
Aksa Enerji	100,192	2,254	---	0.5%	13%	-6%	95.00	BUY	81.70	16.3%
Alfa Solar Enerji	13,910	313	---	---	-7%	-23%	64.40	HOLD	37.80	70.4%
Biotrend Enerji	8,370	188	---	---	0%	-17%	22.00	HOLD	16.74	31.4%
Galata Wind Enerji	15,293	344	---	---	27%	5%	36.20	HOLD	28.32	27.8%
Enerjisa Enerji	144,090	3,241	---	0.7%	35%	12%	130.70	BUY	122.00	7.1%
Iron, Steel and Mining										
Erdemir	207,060	4,658	3.3%	2.5%	24%	3%	34.00	HOLD	29.58	14.9%
Kardemir (D)	42,302	952	0.8%	0.6%	36%	13%	41.00	BUY	34.38	19.3%
Chemicals and Fertilizer										
Aksa Akrilik	39,938	898	---	0.3%	10%	-8%	12.72	HOLD	10.28	23.7%
Alkim Kimya	5,547	125	---	---	0%	-16%	23.00	HOLD	18.49	24.4%
Hektaş	24,953	561	---	0.3%	-3%	-20%	3.60	SELL	2.96	21.6%
Automotive and Auto Parts										
Doğuş Otomotiv	43,230	972	---	0.4%	4%	-13%	309.30	HOLD	196.50	57.4%
Ford Otosan	357,226	8,036	2.1%	1.6%	14%	-5%	132.16	HOLD	101.80	29.8%
Kordsa	11,205	252	---	---	19%	-1%	77.80	HOLD	57.60	35.1%
Tofaş	135,625	3,051	1.0%	0.8%	17%	-2%	368.00	BUY	271.25	35.7%
Türk Traktor	45,731	1,029	---	---	-12%	-27%	702.00	HOLD	457.00	53.6%
Otokar	46,620	1,049	---	0.3%	-20%	-33%	687.50	BUY	388.50	77.0%
Brisa	25,843	581	---	---	-1%	-18%	109.90	HOLD	84.70	29.8%
Healthcare										
Lokman Hekim	3,305	74	---	---	-20%	-34%	25.50	BUY	15.30	66.7%
Mediterra Tıbbi Malzeme	3,389	76	---	---	-1%	-18%	45.50	HOLD	28.48	59.8%
MIP Sağlık	83,281	1,873	---	0.8%	15%	-5%	640.00	BUY	436.00	46.8%
Selçuk Ecza Deposu	53,002	1,192	---	---	-2%	-18%	110.00	HOLD	85.35	28.9%
Retail and Wholesale										
BİM	435,900	9,806	9.6%	7.1%	35%	13%	873.00	BUY	726.50	20.2%
Bizim Toplantı	2,121	48	---	---	2%	-15%	36.00	HOLD	26.36	36.6%
Ebebek Mağazacılık	10,312	232	---	---	16%	-4%	99.00	BUY	64.45	53.6%
Mavi Giyim	33,973	764	---	0.6%	-2%	-18%	62.90	BUY	42.76	47.1%
Migros	113,612	2,556	1.9%	1.4%	20%	0%	951.00	BUY	627.50	51.6%
Şok Marketler	31,504	709	---	0.4%	4%	-13%	80.00	BUY	53.10	50.7%
Food and Beverages										
Coca Cola İçecek	198,664	4,469	---	1.2%	21%	0%	97.60	BUY	71.00	37.5%
TAB Gıda	63,285	1,424	---	0.3%	16%	-4%	380.00	BUY	242.20	56.4%
Ülker	43,205	972	---	0.4%	8%	-10%	150.70	BUY	117.00	45.0%
Armada Gıda	37,195	837	---	---	252%	193%	109.60	HOLD	140.90	-22.2%
Ofis Yem Gıda	8,812	198	---	---	-13%	-27%	76.70	HOLD	60.25	27.3%
Büyük Şeffir Gıda	3,692	83	---	---	-32%	-43%	20.28	BUY	6.90	193.9%
White Goods and Furnitures										
Arçelik	75,614	1,701	---	0.3%	11%	-8%	175.00	BUY	111.90	56.4%
Vestel Beyaz Eşya	11,312	254	---	---	-9%	-25%	11.80	HOLD	7.07	66.9%
Vestel Elektronik	9,514	214	---	0.1%	-1%	-18%	36.00	HOLD	28.36	26.9%
Yataş	6,447	145	---	---	8%	-10%	65.00	BUY	43.04	51.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,910	88	---	---	-5%	-21%	6.00	BUY	3.91	53.5%
Hittit Bilgisayar Hizmetleri	11,880	267	---	---	-6%	-21%	77.00	BUY	39.60	94.4%
İndeck Bilgisayar	6,953	156	---	---	18%	-2%	14.00	BUY	9.27	51.0%
Karel Elektronik	7,253	163	---	---	7%	-11%	15.00	BUY	9.00	66.7%
Logo Yazılım	12,996	292	---	---	-9%	-24%	245.40	BUY	136.80	79.4%
Türkcell	244,640	5,503	3.5%	2.6%	19%	-1%	174.40	BUY	111.20	56.8%
Türk Telekom	213,500	4,803	0.9%	0.7%	6%	-12%	83.00	BUY	61.00	36.1%
Defense										
Aselsan	1,651,860	37,160	14.0%	10.3%	56%	30%	304.70	HOLD	362.25	-15.9%
Construction Materials										
Akçansa	37,179	836	---	---	17%	-2%	240.00	HOLD	194.20	23.6%
Çimsa	49,644	1,117	---	0.5%	15%	-5%	64.26	BUY	52.50	22.4%
Kalekim	17,351	390	---	---	7%	-11%	60.00	BUY	37.72	59.1%
Aviation										
Pegasus	93,000	2,092	1.3%	1.0%	-3%	-19%	305.50	BUY	186.00	64.2%
TAV Havalimanları	124,969	2,811	1.9%	1.4%	15%	-4%	454.40	BUY	344.00	32.1%
Türk Hava Yolları	437,460	9,841	6.9%	5.1%	18%	-2%	404.90	BUY	317.00	27.7%
REIT										
Emlak GYO	78,356	1,763	1.3%	1.0%	1%	-16%	33.40	BUY	20.62	62.0%
Torunlar GYO	88,700	1,995	---	---	20%	0%	118.30	BUY	88.70	33.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	56,601	1,273	---	---	24%	3%	310.10	BUY	171.00	81.3%

Source: Deniz Invest Strategy and Research, Rasyonet

86.4% 74.4%

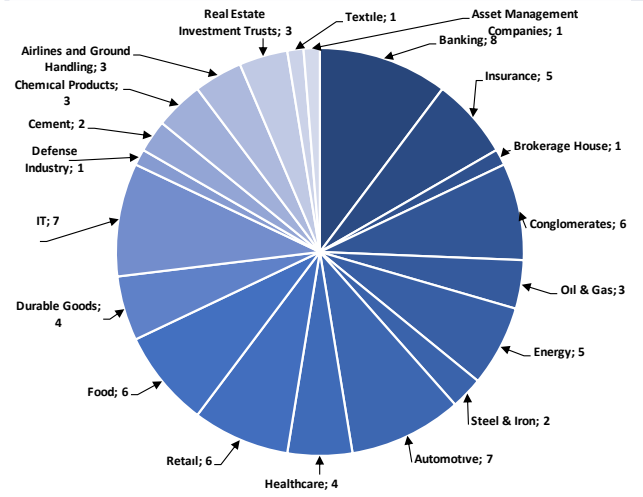
Suggestion distribution of shares within the coverage of strategy and research department

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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