

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
09.04.2026	13689	1.1%	182,084	-30.8%
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		107,189	

Date	BIST 100	Change	Volume, mio USD	Volume change
09.04.2026	308	1.0%	4,091	-30.9%
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		2,413	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15712	15521	1.2%	12224	28.5%
BIST 100	13689	13537	1.1%	11262	21.6%
USDTRY	44.61	44.53	0.2%	42.96	3.9%
EURTRY	52.18	51.93	0.5%	50.52	3.3%
GBPTRY	59.92	59.66	0.4%	57.92	3.5%
TRY Basket	48.39	48.23	0.3%	46.74	3.5%
2y TR	39.72%	39.55%	17	36.84%	288
10y TR	31.77%	31.16%	61	28.96%	281
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	237	245	-8	204	33

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1699	1.1663	0.3%	1.1746	-0.4%
GBPUSD	1.3436	1.3394	0.3%	1.3475	-0.3%
USDJPY	158.96	158.57	0.2%	156.71	1.4%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,767	4,719	1.0%	4,319	10.4%
XAGUSD	75.34	74.12	1.6%	71.66	5.1%
Brent	95.92	94.75	1.2%	60.85	57.6%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48186	47910	0.6%	48063	0.3%
S&P 500	6825	6783	0.6%	6846	-0.3%
Nasdaq Comp.	22822	22635	0.8%	23242	-1.8%
DAX	23807	24081	-1.1%	24490	-2.8%
FTSE 100	10603	10609	-0.1%	9931	6.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kontrolmatik Teknoloji	KONTR	8.80	10.0%	713
Tekfen Holding	TKFEN	108.30	9.9%	1,925
Gülermak Ağır Sanayi	GLRMK	243.00	9.9%	7,736
Cvk Maden İşletmeleri	CVKMD	35.44	7.0%	1,811
Kardemir (D)	KRDMD	36.68	6.7%	4,797
Margun Enerji	MAGEN	61.20	4.1%	834

Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	5.93	-9.9%	2,000
Dap Gayrimenkul Geliştirme	DAPGM	11.62	-5.8%	848
Fenerbahçe	FENER	2.74	-3.5%	427
Katılmevrim Tasarruf Finansman	KTLEV	76.85	-3.5%	1,629
Vestel	VESTL	27.52	-3.0%	336
Kiler Holding	KLRHO	102.90	-2.6%	520

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 13.689 level, up by 1.12%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13600 – 13850.

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.04% on a daily basis, performance of BIST 100 index was realized at 1.12%.

What we watched:

- CBRT's weekly securities statistics showed non-residents recorded a USD 217.8 million net equity outflow.
- US personal spending rising 0.5% MoM in February.
- US GDP revised down to 0.5% annualized in Q4 2025.

Today's focus:

- TR industrial production will be followed.
- US CPI expected to increase 1.0% MoM and 3.40% YoY.
- US durable goods orders will be released.

Market Development:

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

Equites:

- YKBNK:** Our 1Q26 estimates
- GARAN:** Our 1Q26 estimates
- THYAO:** March pax traffic results / positive

Markets note

Global markets ending the week with a cautious but constructive tone as focus shifted toward diplomatic talks in Islamabad, where US Vice President JD Vance is set to meet Iranian officials. The fragile two week ceasefire between the US and Iran continued to support sentiment, contributing to a decline in Treasury yields and easing inflation concerns through lower oil prices. However, ongoing Israeli strikes in Lebanon and disruptions in the Strait of Hormuz kept risk perception elevated. Markets awaited the March CPI release for further signals on inflation dynamics, while FOMC minutes highlighted that policymakers remain alert to the risk of persistent inflation driven by geopolitical developments, despite still projecting one rate cut this year.

US equities extended gains, with Dow Jones rose 0.58%, S&P 500 added 0.62% and Nasdaq advanced 0.83%, marking a second consecutive week of gains. Broader indices entered a consolidation phase, supported by large cap technology and consumer stocks, while sector rotation remained visible. Macro data showed US personal spending rising 0.5% month on month in February, although real spending increased only 0.1%, indicating a more moderate underlying momentum. Initial jobless claims rose to 219K but remained at relatively low levels, while continuing claims declined to 1.79 million, pointing to continued resilience in the labor market. Growth data indicated a slowdown, with US GDP revised down to 0.5% annualized in Q4 2025, reflecting weaker investment, consumption and government spending dynamics.

BIST 100 gained 1.12% to close at 13,689, supported by improved global risk appetite. On the reserves side, CBRT data showed a mixed picture. Gross reserves increased by USD 6.3bn to USD 161.6bn, while net reserves rose to USD 45.7bn from USD 35.1bn. However, swap excluded net reserves declined to USD 18.4bn from USD 20.2bn, indicating continued pressure in underlying reserve metrics. Foreign flows pointed to outflows, with non residents selling USD 217.8mn in equities and USD 784.3mn in government bonds, while making a limited USD 15mn purchase in corporate debt instruments. Looking ahead, industrial production data will be monitored closely for signals on economic activity.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; EUREN 5.12%, MEYSU 2.29%, ONCSM 2.07%, BINBN 0.52%, GLRMK 0.46% while the stocks with the highest decrease were; GUNDG -2.74%, SANFM -1.12%, USAK -1.01%, ATATP -0.73%, PSGYO -0.7% .
- Stocks with an increase foreign share in the last 10 days; LYDHO 10 days, GMTAS 10 days, OYAKC 10 days, ANSGR 10 days, YKBNK 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 35.81%.
- As of last closing the number of foreign shareholding stands at 16.81%.

Equites:

YKBNK: Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 29 April
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
YKBNK						
Net profit	11,418	9,280	17,610	90%	54%	While we expect an improvement of approximately 40 basis points in the net interest margin, we expect commission income to come in slightly below the previous quarter's level. However, we believe that trading income will be the key driver of net profit.

GARAN: Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 29 April
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
GARAN						
Net profit	25,284	26,563	30,719	16%	21%	We expect the net interest margin to remain in line with the previous quarter, fee/opex ratio to approach the upper end of the Bank's year-end guidance, and the net cost of risk—targeted at 2–2.5%—to move toward its upper limit within the framework of conservative macroeconomic expectations. In light of all these factors, we anticipate a 22% year-over-year increase in net profit.

THYAO: March pax traffic results / positive

Türk Hava Yolları (THYAO) announced its monthly traffic results. According to the data, the total number of passengers in March 2026 was 7,158,552, with 2,459,822 domestic passengers and 4,698,730 international passengers. The passenger load factor stood at 83.6%, while total Available Seat Kilometers (ASK) reached 22,757,983. Cargo and mail carried totaled 198,336 tons.

- **Total passengers:** The total number of passengers, which was 6,173,299 in the March 2025 period, increased by 16.0% to 7,158,552 in the same period of 2026.
- **Domestic & international passengers:** While the number of domestic passengers was 2,037,529 in March 2025, it increased by 20.7% to 2,459,822 in the same period of 2026. The number of international passengers, meanwhile, increased by 13.6% compared to 2025, reaching 4,698,730 passengers.
- **Total Available Seats (km):** In the March 2025 period, this figure was 20,929,633 km, and in the same period of 2026, it increased by 8.7% to 22,757,983 km.
- **Cargo + Mail (Tons):** Cargo transportation, which gained importance during the pandemic, increased by 8.8% compared to the March 2025 period, reaching 198,336 tons.
- When analyzed by region, the Far East and African markets experienced a notable increase in demand in March. The number of passengers in the Far East rose by 34.7% to 929,736, while the number of passengers in Africa increased by 30.2% to 435,810. The European market, meanwhile, maintained its share of the total volume by carrying 2.4 million passengers, representing a 15.0% increase. Passenger numbers in the Middle East region fell by 20.5% to 468,716.

According to Q1 2026 data, Türk Hava Yolları served 21.3 million passengers. This figure represents a 12.7% increase compared to the 18.9 million passengers in the first quarter of 2025. The number of international passengers increased by 13.1% to 14.2 million during this period, while the number of domestic passengers rose by 11.9% to 7.1 million. Overall in the first quarter, passenger numbers in the Middle East remained flat at 0.6%, while the Far East saw a 24.4% increase.

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

Our bank's financial reports for the period between January 1, 2026 and March 31, 2026 are scheduled to be made public on April 30, 2026.

GLCVY

In accordance with the Capital Markets Legislation, the proposal of the Board of Directors for the termination of the "Share Buyback Programme" initiated by resolution at the ordinary general meeting for the 2024 financial year held on 22 April 2025, was approved by our shareholders at our Company's 2025 Ordinary General Meeting held on 09.04.2026.

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

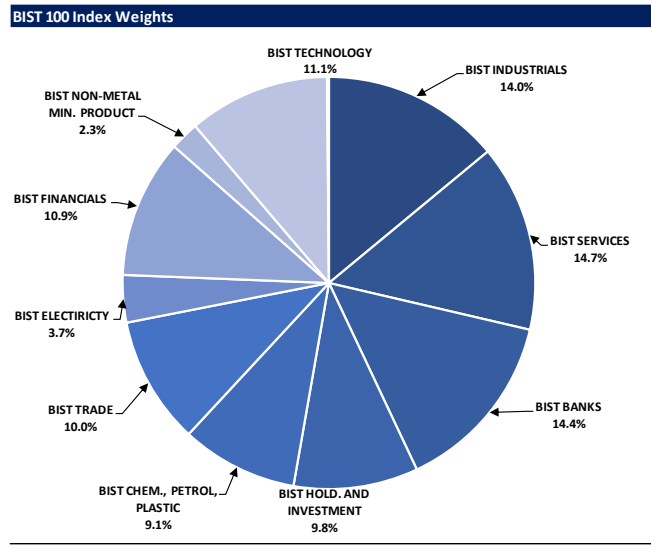
Expected upcoming capital increases

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
BTICM										5,580,000,000
BUICM	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
GZNM1					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
MIAATK										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
YESIL	200						1,290,000,000	1		645,000,000

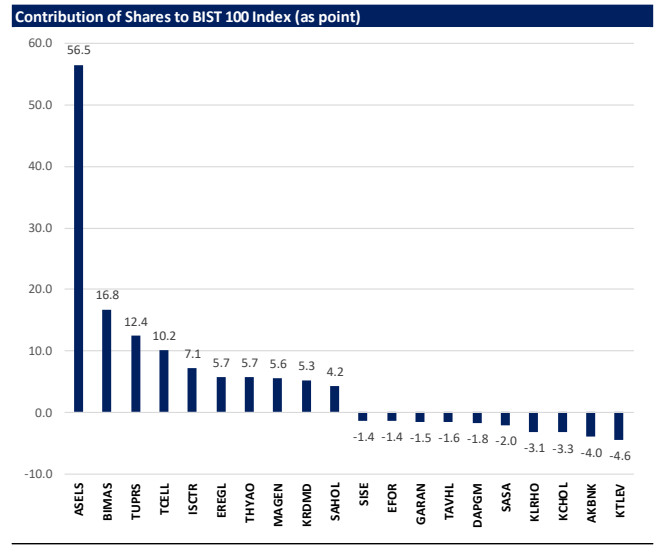
Source: Deniz Invest Strategy and Research, Rasyonet

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

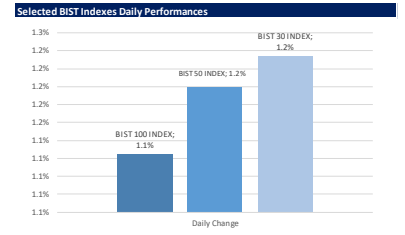


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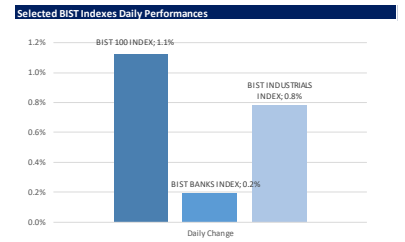
Performances of BIST indexes

BIST Indexes	Index Description	09.04.2026	08.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13689	13537	1.1%	11262	22%
XU200	BIST 20 INDEX	15712	15521	1.2%	12224	29%
XU500	BIST 50 INDEX	12315	12169	1.2%	9770	26%
XBANK	BIST BANKS INDEX	17286	17252	0.2%	16540	5%
XUTUM	BIST ALL SHARES INDEX	17232	17057	1.0%	14189	21%
XUMAL	BIST FINANCIALS INDEX	19029	18941	0.5%	16355	16%
XO30S	BIST 30 CAPPED INDEX 10	15984	15807	1.1%	12511	28%
X100S	BIST 100 CAPPED INDEX 10	13692	13540	1.1%	11264	22%
XBANA	BIST MAIN INDEX	61506	61093	0.7%	51074	20%
XBLSM	BIST INF. TECHNOLOGY INDEX	6770	6812	-0.6%	5048	34%
XELKT	BIST ELECTRICITY INDEX	785	778	1.0%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	54656	54746	-0.2%	18467	196%
XGIDA	BIST FOOD, BEVERAGE INDEX	14768	14760	0.1%	12458	19%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6656	6594	1.2%	5761	16%
XHARZ	BIST IPO INDEX	271703	271457	0.1%	158055	72%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13270	13233	0.3%	12962	2%
XILTM	BIST TELECOMMUNICATION INDEX	2938	2864	2.6%	2460	19%
XINSA	BIST CONSTRUCTION INDEX	22079	22037	0.2%	17513	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8131	8107	0.3%	6994	16%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	16003	15839	1.0%	12791	25%
XKOBİ	BIST SME INDUSTRIAL INDEX	42325	42128	0.5%	41041	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12636	12474	1.3%	10147	25%
XMADN	BIST MINING INDEX	13823	13650	1.3%	12254	13%
XMANA	BIST BASIC METAL INDEX	22037	21608	2.0%	17775	24%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23518	23431	0.4%	20196	16%
XSADA	BIST ADANA INDEX	40892	41526	-1.5%	45008	-9%
XSANK	BIST ANKARA INDEX	46374	45238	2.5%	33284	39%
XSANT	BIST ANTALYA INDEX	15075	14999	0.5%	12929	17%
XSBAL	BIST BALIKESİR INDEX	12678	12795	-0.9%	10280	23%
XSBR	BIST BURSA INDEX	20422	20211	1.0%	18316	11%
XSDNZ	BIST DENİZLİ INDEX	11501	11709	-1.8%	9153	26%
XSGRT	BIST İZMİR INDEX	76977	75875	1.5%	68993	12%
XSIST	BIST İSTANBUL INDEX	16888	16768	0.7%	15126	12%
XSIZM	BIST İZMİR INDEX	19462	19310	0.8%	17435	12%
XSKAY	BIST KAYSERİ INDEX	48240	48370	-0.3%	37507	29%
XSKOC	BIST KOCAELİ INDEX	35555	35175	1.1%	27930	27%
XSKON	BIST KONYA INDEX	10269	10402	-1.3%	11705	-12%
XSPOR	BIST SPORTS INDEX	1826	1825	0.0%	2051	-13%
XSTRK	BIST TEKİRGÖZ INDEX	56796	56378	0.7%	45613	29%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15598	15584	0.1%	12993	21%
XTGRT	BIST W. AND RETAIL TRADE INDEX	32801	32385	1.6%	26072	26%
XTEKS	BIST TEXTILE, LEATHER INDEX	4895	4965	-1.4%	4818	2%
XTM25	BIST DIVIDEND 25 INDEX	17163	17027	0.8%	14345	20%
XTMTU	BIST DIVIDEND INDEX	15480	15281	1.3%	12461	24%
XTRZM	BIST TOURISM INDEX	1920	1888	1.7%	1641	17%
XTUMY	BIST ALL SHARES-100 INDEX	67324	66801	0.8%	55617	21%
XUHIZ	BIST SERVICES INDEX	12693	12519	1.4%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	38708	38407	0.8%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	16848	16718	0.8%	14013	20%
XUSRD	BIST SUSTAINABILITY INDEX	18118	17900	1.2%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	44262	43032	2.9%	28711	54%
XVLDZ	BIST STAR INDEX	15445	15282	1.1%	12713	21%
XVORT	BIST INVESTMENT TRUSTS INDEX	4821	4838	-0.4%	4586	5%
XVYD0	BIST 100-30 INDEX	21586	21412	0.8%	20567	5%
X10XB	BIST LIQUID 10 EX BANKS	18194	17879	1.8%	13694	33%
XAKUR	BIST BROKERAGE HOUSES	174832	170109	2.8%	103445	69%
XLBNK	BIST LIQUID BANKS	15324	15269	0.4%	14849	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	36043	35906	0.4%	26097	38%

Source: Deniz Invest Strategy and Research, Rasyonet



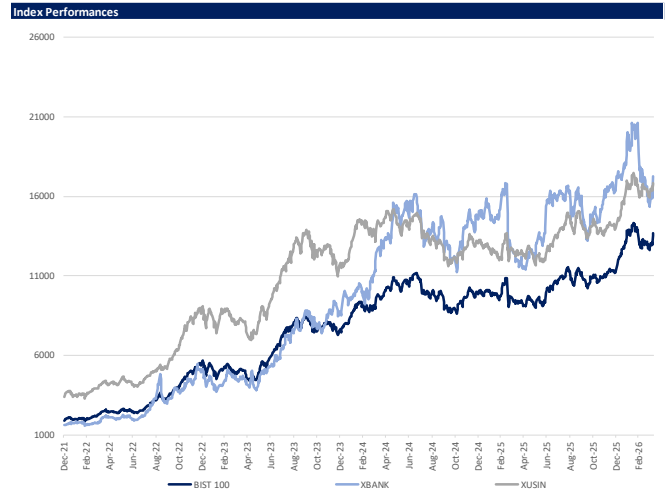
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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
AKSEN	81.15	81.70	-0.67%	313.24	61.01	2.20	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BRSAN	531.00	520.00	2.12%	1,356.85	47.47	15.28	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
CCOLA	70.95	71.00	-0.07%	203.10	53.17	0.55	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
CVKMD	35.44	33.12	7.00%	1,811.29	58.93	0.06	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ENKAI	94.75	95.05	-0.32%	821.61	55.31	0.25	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GRISEL	316.25	318.50	-0.71%	186.96	44.95	8.65	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KRMDM	36.68	34.38	6.69%	4,796.92	71.16	1.05	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GENL	10.30	10.45	-1.44%	340.99	59.07	0.45	✓	✓	✓	✓	✓	✓	✓	RDW/01	91.0
GESAN	49.44	49.52	-0.16%	385.27	58.71	0.23	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
MAGEN	61.20	58.80	4.08%	833.81	84.16	2.87	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
REDR	7.50	7.44	0.81%	752.44	53.27	0.17	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ASELS	376.75	362.25	4.00%	13,410.80	68.21	8.31	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EFOR	6.58	6.58	-9.88%	1,999.51	14.23	3.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENISA	122.40	122.00	0.33%	98.89	52.90	2.50	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
GARAN	136.70	137.50	-0.58%	3,728.36	57.01	1.68	+	✓	✓	✓	✓	✓	✓	87.5	87.5
GSRAY	1.12	1.09	2.75%	291.32	52.07	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KLRHO	102.90	105.70	-2.65%	519.84	30.84	44.00	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TECEL	114.40	111.20	2.88%	2,055.35	59.22	0.69	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
TSRB	12.00	12.01	-0.08%	194.04	57.01	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISMEN	41.12	41.72	-1.44%	343.23	48.24	0.51	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
AGHOL	29.06	29.28	-0.75%	155.81	49.36	0.73	x	✓	✓	✓	✓	✓	✓	50.0	75.0
AKSA	10.16	10.28	-1.17%	168.66	48.26	0.06	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ALTYN	14.75	15.01	-1.73%	500.97	44.62	0.26	x	✓	✓	✓	✓	✓	✓	87.5	75.0
BALUS	14.80	14.97	-1.14%	88.06	51.66	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ENERJ	8.80	8.62	3.25%	607.38	50.89	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ISCTR	14.37	14.09	1.99%	7,995.86	58.75	0.22	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
KONTR	8.80	8.00	10.00%	712.72	51.51	0.31	+	✓	✓	✓	✓	✓	✓	87.5	75.0
OBAMS	8.42	8.21	2.56%	466.46	53.03	0.06	x	✓	✓	✓	✓	✓	✓	87.5	75.0
SARKY	28.00	27.54	1.67%	477.01	44.73	1.55	x	✓	✓	✓	✓	✓	✓	100.0	75.0
SASA	2.45	2.48	-1.21%	4,754.87	52.58	0.01	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TARSD	250.00	242.20	3.22%	215.09	51.86	3.16	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EREGL	30.10	29.58	1.76%	13,275.61	57.44	0.15	x	✓	✓	✓	✓	✓	✓	66.0	66.0
GUBRF	492.25	483.25	1.86%	1,101.45	51.25	4.93	x	✓	✓	✓	✓	✓	✓	53.5	66.0
KTLEV	76.85	79.65	-3.52%	1,628.82	70.87	8.13	x	✓	✓	✓	✓	✓	✓	91.0	66.0
SAHOL	97.55	96.35	1.25%	3,417.86	59.56	0.61	x	✓	✓	✓	✓	✓	✓	62.5	66.0
TUREK	7.91	8.03	-1.49%	188.68	56.52	0.12	x	✓	✓	✓	✓	✓	✓	41.0	66.0
ALARK	91.00	90.95	0.05%	447.36	46.57	2.22	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ANSGR	26.60	26.50	0.38%	121.29	58.36	0.16	x	✓	✓	✓	✓	✓	✓	100.0	62.5
ARCLK	113.40	111.90	1.34%	217.53	52.03	1.23	x	✓	✓	✓	✓	✓	✓	75.0	62.5
ASTOR	206.20	207.30	-0.53%	5,880.26	59.03	6.61	x	✓	✓	✓	✓	✓	✓	87.5	62.5
BTGIM	6.58	6.51	1.08%	788.64	60.85	0.20	x	✓	✓	✓	✓	✓	✓	87.5	62.5
CMSA	52.00	52.50	-0.95%	241.84	59.34	0.40	x	✓	✓	✓	✓	✓	✓	100.0	62.5
CWENE	32.56	31.30	4.03%	1,938.71	63.04	0.31	x	✓	✓	✓	✓	✓	✓	62.5	62.5
DOAS	202.90	196.50	3.26%	795.64	54.11	3.13	x	✓	✓	✓	✓	✓	✓	87.5	62.5
EUPWR	43.58	42.72	2.01%	514.17	67.74	1.36	x	✓	✓	✓	✓	✓	✓	62.5	62.5
GLRMC	243.00	221.20	9.86%	7,736.27	84.08	10.96	x	✓	✓	✓	✓	✓	✓	87.5	62.5
GRTHO	251.00	245.80	2.12%	284.17	56.03	0.60	x	✓	✓	✓	✓	✓	✓	87.5	62.5
HALKB	38.68	37.96	1.90%	1,903.65	47.09	1.78	x	✓	✓	✓	✓	✓	✓	62.5	62.5
KCHOL	199.60	201.40	-0.89%	4,554.78	58.72	1.47	x	✓	✓	✓	✓	✓	✓	87.5	62.5
MATK	42.96	42.76	0.47%	779.76	60.54	1.09	x	✓	✓	✓	✓	✓	✓	62.5	62.5
OTKAR	389.75	388.50	0.32%	181.27	54.04	2.87	x	✓	✓	✓	✓	✓	✓	50.0	62.5
OYAKC	25.14	25.16	-0.08%	277.59	60.22	0.03	x	✓	✓	✓	✓	✓	✓	87.5	62.5
PETKM	21.40	20.80	2.88%	3,007.05	60.06	0.62	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SISE	46.42	46.70	-0.60%	2,015.17	56.82	0.37	x	✓	✓	✓	✓	✓	✓	91.0	62.5
SKBNK	11.91	12.08	-1.41%	507.75	60.41	0.23	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TAVHL	341.25	344.00	-0.80%	863.60	63.07	5.12	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TOASO	277.50	271.25	2.30%	895.25	50.25	5.27	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TRMET	129.60	130.30	-0.54%	587.07	46.51	4.78	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TTKOM	61.85	61.00	1.39%	846.29	54.41	0.94	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TURSG	13.40	12.90	3.88%	342.98	60.67	0.08	x	✓	✓	✓	✓	✓	✓	62.5	62.5
BIRAK	790.00	726.50	1.72%	3,512.15	64.85	10.08	x	✓	✓	✓	✓	✓	✓	87.5	53.5
BRVAT	2,132.00	2,139.00	-0.33%	190.25	57.48	10.20	x	✓	✓	✓	✓	✓	✓	100.0	53.5
CANTE	1.64	1.66	-1.20%	865.13	50.24	0.00	x	✓	✓	✓	✓	✓	✓	28.5	53.5
DSTKF	2,000.00	2,002.00	-0.10%	881.55	81.64	130.11	x	✓	✓	✓	✓	✓	✓	37.5	53.5
KUYAS	85.80	85.55	0.29%	1,211.95	69.85	3.18	x	✓	✓	✓	✓	✓	✓	28.5	53.5
MGROS	640.50	627.50	2.07%	1,715.85	60.21	0.02	x	✓	✓	✓	✓	✓	✓	53.5	53.5
QUAGR	3.55	3.46	2.60%	1,076.03	67.08	0.11	x	✓	✓	✓	✓	✓	✓	66.0	53.5
THYAO	319.50	317.00	0.79%	13,686.49	64.82	1.95	x	✓	✓	✓	✓	✓	✓	78.5	53.5
TKFEN	108.30	98.50	9.95%	1,925.26	71.37	5.50	x	✓	✓	✓	✓	✓	✓	62.5	53.5
TUPRS	255.00	251.00	1.59%	12,420.06	57.45	6.11	x	✓	✓	✓	✓	✓	✓	100.0	53.5
AEFES	17.80	17.45	2.01%	631.32	52.31	0.28	x	✓	✓	✓	✓	✓	✓	87.5	50.0
DOPHOL	20.78	20.38	1.96%	192.52	53.30	0.16	x	✓	✓	✓	✓	✓	✓	75.0	50.0
EKOYO	20.58	20.62	-0.19%	1,359.02	49.83	0.54	x	✓	✓	✓	✓	✓	✓	62.5	50.0
MPARK	440.50	436.00	1.03%	226.27	56.20	3.09	x	✓	✓	✓	✓	✓	✓	28.5	50.0
PGSLU	185.30	186.00	-0.38%	3,097.50	54.07	2.11	x	✓	✓	✓	✓	✓	✓	87.5	50.0
PSGOY	2.41	2.42	-0.41%	253.61	49.98	0.02	x	✓	✓	✓	✓	✓	✓	75.0	50.0
SOKM	54.95	53.10	3.48%	222.16	52.23	1.75	x	✓	✓	✓	✓	✓	✓	87.5	50.0
MAVI	42.76	42.76	0.00%	296.36	49.65	0.50	x	✓	✓	✓	✓	✓	✓	RDW/01	45.5
ODAS	6.77	6.54	3.52%	893.36	65.46	0.13	x	✓	✓	✓	✓	✓	✓	28.5	45.5
PAHOL	1.56	1.54	1.30%	992.79	54.10	0.00	x	✓	✓	✓	✓	✓	✓	37.5	41.0
PATEK	18.21	17.94	1.51%	518.80	50.22	0.22	x	✓	✓	✓	✓	✓	✓	87.5	41.0
TRENI	94.50	93.25	1.34%	163.60	43.35	3.60	x	✓	✓	✓	✓	✓	✓	41.0	41.0
TUKAS	2.38	2.41	-1.24%	315.00	49.62	0.04	x	✓	✓	✓	✓	✓	✓	28.5	41.0
VAKBN	33.72	33.74	-0.06%	1,089.71	52.92	0.88	x	✓	✓	✓	✓	✓	✓	91.0	41.0
YBNK	37.64	37.54	0.27%	4,728.90	58.23	0.43	x	✓	✓	✓	✓	✓	✓	41.0	41.0
BSOKE	35.84	35.22	1.76%	219.09	70.50	1.03	x	✓	✓	✓	✓	✓	✓	62.5	37.5
DAPGM	11.62	12.33	-5.76%	847.86	35.82	0.06	x	✓	✓	✓	✓	✓	✓	87.5	37.5
EUREN	4.90	4.98	-1.61%	809.80	53.60	0.05	x	✓	✓	✓	✓	✓	✓	87.5	37.5
FENER	2.74	2.84	-3.52%	426.87	46.39	0.07	x	✓	✓	✓	✓	✓	✓	100.0	37.5
FROTO	102.20	101.80	0.39%	1,809.50	46.48	2.20	x	✓	✓	✓	✓	✓	✓	87.5	37.5
HEITS	2.94	2.96	-0.68%												

Bottom-peak analysis of the last 90 days



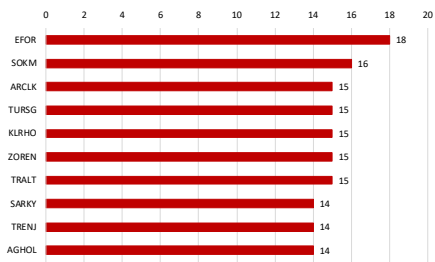
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.80	17.45	2.0%	21.90	15.58	23%	12%	x
AGHOL	29.06	29.28	-0.8%	36.26	26.96	25%	7%	x
AKBNK	75.30	75.75	-0.6%	90.06	62.40	20%	17%	x
AKSA	10.16	10.28	-1.2%	10.75	9.21	6%	9%	x
AKSEN	81.15	81.70	-0.7%	81.70	59.55	1%	27%	x
ALARK	91.00	90.95	0.1%	115.80	86.95	27%	4%	x
ALTNY	14.75	15.01	-1.7%	18.14	14.29	23%	3%	x
ANSGR	26.60	26.50	0.4%	27.48	21.29	3%	20%	x
ARCLK	113.40	111.90	1.3%	135.30	101.00	19%	11%	x
ASELS	376.75	362.25	4.0%	376.75	185.10	-	51%	✓
ASTOR	206.20	207.30	-0.5%	210.20	98.10	2%	52%	x
BALSU	14.80	14.97	-1.1%	18.83	13.91	27%	6%	x
BIMAS	739.00	726.50	1.7%	739.00	509.96	-	31%	✓
BRSAN	531.00	520.00	2.1%	769.50	477.50	45%	10%	x
BRYAT	2132.00	2139.00	-0.3%	2401.78	1902.01	13%	11%	x
BSOKE	35.84	35.22	1.8%	35.84	14.73	-	59%	✓
BT CIM	6.58	6.51	1.1%	6.93	3.51	5%	47%	x
CANTE	1.64	1.66	-1.2%	1.96	1.47	20%	10%	x
CCOLA	70.95	71.00	-0.1%	79.90	51.00	13%	28%	x
CIMSA	52.00	52.50	-1.0%	54.46	44.14	5%	15%	x
CVKMD	35.44	33.12	7.0%	47.80	18.64	35%	47%	x
CWENE	32.56	31.30	4.0%	35.08	27.14	8%	17%	x
DAPGM	11.62	12.33	-5.8%	15.40	10.32	33%	11%	x
DOAS	202.90	196.50	3.3%	242.20	183.10	19%	10%	x
DOHOL	20.78	20.38	2.0%	22.24	16.95	7%	18%	x
DSTKF	2000.00	2002.00	-0.1%	2002.00	532.50	0%	73%	x
ECILC	108.80	109.30	-0.5%	131.30	80.05	21%	26%	x
EFOR	5.93	6.58	-9.9%	31.98	5.93	439%	-	x
EKGYO	20.58	20.62	-0.2%	26.22	19.17	27%	7%	x
ENERY	8.90	8.62	3.2%	10.49	8.43	18%	5%	x
ENISA	122.40	122.00	0.3%	124.60	81.70	2%	33%	x
ENKAI	94.75	95.05	-0.3%	100.68	75.51	6%	20%	x
EREGL	30.10	29.58	1.8%	32.66	23.64	9%	21%	x
EUPWR	43.58	42.72	2.0%	43.68	30.10	0%	31%	x
EUREN	4.90	4.98	-1.6%	7.63	4.46	56%	9%	x
FENER	2.74	2.84	-3.5%	3.79	2.56	38%	7%	x
FROTO	102.20	101.80	0.4%	129.84	87.21	27%	15%	x
GARAN	136.70	137.50	-0.6%	158.59	120.63	16%	12%	x
GENIL	10.30	10.45	-1.4%	13.77	7.17	29%	30%	x
GESAN	49.44	49.52	-0.2%	60.25	43.56	22%	12%	x
GLRMK	243.00	221.20	9.9%	243.00	151.60	-	38%	✓
GRSEL	316.25	318.50	-0.7%	397.00	307.25	26%	3%	x
GRTHO	251.00	245.80	2.1%	324.00	214.00	29%	15%	x
GSRAY	1.12	1.09	2.8%	1.35	1.02	21%	9%	x
GUBRF	492.25	483.25	1.9%	556.50	304.50	13%	38%	x
HALKB	38.68	37.96	1.9%	50.35	34.76	30%	10%	x
HEKTS	2.94	2.96	-0.7%	3.51	2.80	19%	5%	x
ISCTR	14.37	14.09	2.0%	17.41	12.41	21%	14%	x
ISMEN	41.12	41.72	-1.4%	49.11	36.71	19%	11%	x
IZENR	9.52	9.49	0.3%	11.80	8.60	24%	10%	x
KCHOL	199.60	201.40	-0.9%	215.93	161.37	8%	19%	x
KLRHO	102.90	105.70	-2.6%	658.50	102.40	540%	0%	x
KONTR	8.80	8.00	10.0%	16.03	7.71	82%	12%	x
KRDMD	36.68	34.38	6.7%	36.68	25.26	-	31%	✓
KTLEV	76.85	79.65	-3.5%	81.20	16.55	6%	78%	x
KUYAS	85.80	85.55	0.3%	85.80	41.00	-	52%	✓
MAGEN	61.20	58.80	4.1%	61.20	32.08	-	48%	✓
MAVI	42.76	42.76	0.0%	50.05	36.72	17%	14%	x
MGROS	640.50	627.50	2.1%	695.00	508.50	9%	21%	x
MIATK	42.96	42.76	0.5%	43.10	34.90	0%	19%	x
MPARK	440.50	436.00	1.0%	478.50	320.75	9%	27%	x
OBAMS	8.42	8.21	2.6%	9.20	6.77	9%	20%	x
ODAS	6.77	6.54	3.5%	6.77	5.04	-	26%	✓
OTKAR	389.75	388.50	0.3%	530.00	359.75	36%	8%	x
OYAKC	25.14	25.16	-0.1%	27.62	22.72	10%	10%	x
PAHOL	1.56	1.54	1.3%	1.80	1.45	15%	7%	x
PASEU	117.00	113.30	3.3%	175.00	113.30	50%	3%	x
PATEK	18.21	17.94	1.5%	29.16	17.30	60%	5%	x
PETKM	21.40	20.80	2.9%	21.92	16.22	2%	24%	x
PGSUS	185.30	186.00	-0.4%	224.00	173.60	21%	6%	x
PSGYO	2.41	2.42	-0.4%	2.94	2.07	22%	14%	x
QUAGR	3.55	3.46	2.6%	3.63	2.45	2%	31%	x
RALYH	240.70	232.10	3.7%	240.70	135.30	-	44%	✓
REEDR	7.50	7.44	0.8%	8.93	5.80	19%	23%	x
SAHOL	97.55	96.35	1.2%	110.82	81.34	14%	17%	x
SARKY	28.00	27.54	1.7%	51.60	15.51	84%	45%	x
SASA	2.45	2.48	-1.2%	2.95	2.18	20%	11%	x
SISE	46.42	46.70	-0.6%	50.80	36.60	9%	21%	x
SKBNK	11.91	12.08	-1.4%	12.46	7.38	5%	38%	x
SOKM	54.95	53.10	3.5%	70.00	47.64	27%	13%	x
TABGD	250.00	242.20	3.2%	280.00	208.10	12%	16%	x
TAVHL	341.25	344.00	-0.8%	366.75	279.50	7%	18%	x
TCELL	114.40	111.20	2.9%	127.50	93.10	11%	19%	x
THYAO	319.50	317.00	0.8%	347.75	264.50	9%	17%	x
TKFEN	108.30	98.50	9.9%	108.30	67.08	-	38%	✓
TOASO	277.50	271.25	2.3%	325.80	215.45	17%	22%	x
TRALT	43.74	43.44	0.7%	61.20	35.42	40%	19%	x
TRENU	94.50	93.25	1.3%	122.00	74.85	29%	21%	x
TRMET	129.60	130.30	-0.5%	168.80	94.55	30%	27%	x
TSKB	12.00	12.01	-0.1%	13.73	11.08	14%	8%	x
TTKOM	61.85	61.00	1.4%	72.90	55.70	18%	10%	x
TUKAS	2.38	2.41	-1.2%	2.96	2.24	24%	6%	x
TUPRS	255.00	251.00	1.6%	260.00	175.89	2%	31%	x
TUREX	7.91	8.03	-1.5%	8.33	6.72	5%	15%	x
TURSG	13.40	12.90	3.9%	13.95	11.03	4%	18%	x
ULKER	117.90	117.00	0.8%	139.10	107.50	18%	9%	x
VAKBN	33.72	33.74	-0.1%	42.22	29.20	25%	13%	x
VESTL	27.52	28.36	-3.0%	33.56	27.52	22%	-	x
YKBNK	37.64	37.54	0.3%	44.02	32.72	17%	13%	x
ZOREN	2.85	2.88	-1.0%	3.69	2.74	29%	4%	x

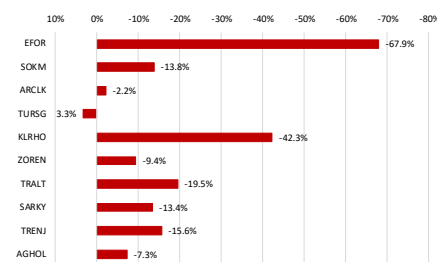
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

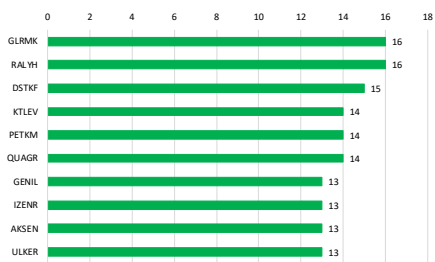
Number of days of negative relative performance of BIST 100 companies in 1M



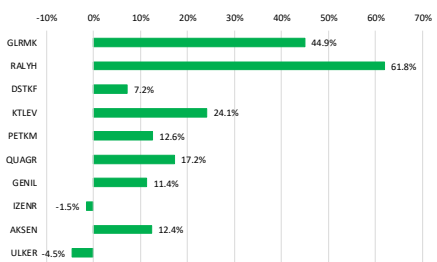
Relative performance of the companies for the last month



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

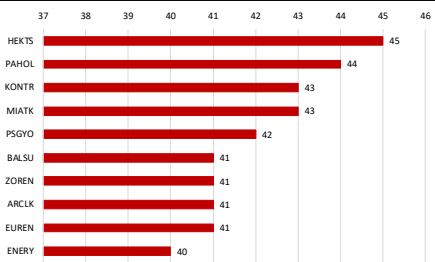


Relative performance of the companies for the last month

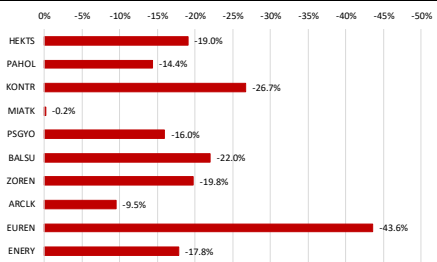


Source: Deniz Invest Strategy and Research calculations, Rasyonet

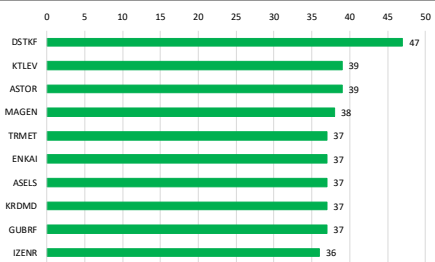
Number of days of negative relative performance of BIST 100 companies in 3M



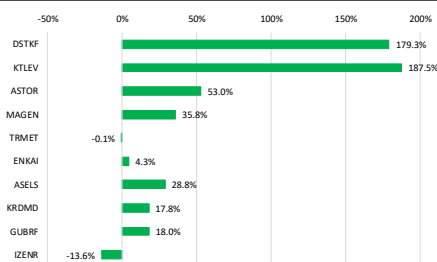
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	11.77	4.07	0.66	8%	105.4	32%	0.8%	
AGHOL	Ag Anadolu Gubru Holding	CONGLOMERATES	28.24	2.13	0.20	2%	70.8	34%	0.6%	
AKBNK	Akbank	BANKING	6.84			39%	391.6	52%	5.0%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.83	10.54	1.86	13%	39.5	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	27.25	12.24	3.48	7%	99.5	21%	0.5%	
ALARX	Alarko Holding	CONSTRUCTION			6.24	-2%	39.6	37%	0.4%	
ALTYN	Altinyasunma Teknolojileri	IT	90.25	22.21	5.21	4%	14.8	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	4.18		7.10	0.41	-11%	76.6	18%	0.3%
ARCLK	Arçelik	DURABLE GOODS	57.36	36.59	9.60	15%	1718.0	26%	10.4%	
ASELS	Aselesan	IT	26.83	17.82	5.61	26%	205.8	37%	1.9%	
ASTOR	Astor Enerji	ENERGY			17.53	1.66	16.5	25%	0.1%	
BALUS	Balsu Gıda	FOOD	23.80	11.08	0.67	12%	443.4	68%	7.2%	
BIMAS	Bim Birlesik Magazalar	RETAIL	59.20	17.40	1.16	4%	75.3	20%	0.4%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	12.92		6.03	16%	50.0	13%	0.2%	
BRVAT	Borusan Yat. Paz.	CONGLOMERATES			10.37	-1%	57.3	25%	0.3%	
BSCOE	Batisoke Cimento	CEMENT	31.09	2.95	-1%	36.7	61%	0.5%		
BTICM	Bati Cimento	CEMENT	7.65	2.69	-6%	16.4	71%	0.3%		
CANTE	Can2 Termik	ENERGY	14.11	6.81	1.20	19%	198.5	25%	1.2%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	15.85	8.33	1.50	10%	49.2	45%	0.5%	
CIMS4	Cimsa	CEMENT	330.86	59.61	15.45	2%	49.6	26%	0.3%	
CVKMD	Cuk Maden Isletmeleri	MINING	15.85	13.28	2.58	17%	35.1	36%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	29.51	5.76	4.03	7%	30.8	29%	0.2%	
DAFGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	14.21	4.74	0.27	5%	44.6	39%	0.4%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	30.34	1.62	0.31	2%	54.4	36%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	17.03			40%	666.7	25%	4.1%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	35.69		7.38	3%	74.6	19%	0.3%	
ECLIC	Eczelabasi Ilac	HEALTHCARE	5744.37		7.31	1.06	0%	12.9	0.1%	
EFOR	Efor Yatirim	FOOD	16.34	7.07	1.70	4%	78.2	51%	1.0%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	20.07	14.35	2.39	10%	80.1	22%	0.4%	
ENERY	Enerya Enerji	ENERGY	45.58	4.83	0.90	3%	144.6	20%	0.7%	
ENISA	Enersisa Enerji	ENERGY	15.71	10.47	2.27	11%	568.5	12%	1.7%	
ENKAI	Enka Insaat	CONSTRUCTION	411.68	12.40	1.21	0%	210.7	48%	2.4%	
ENGL	Enki Demir Celik	STEEL & IRON	47.91	13.13	2.39	6%	28.8	27%	0.2%	
ENRGL	Engrin Enerji	ENERGY	12.32	11.62	1.60	8%	10.3	49%	0.1%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	CONSTRUCTION EQUIPMENT			1.88	-200%	17.1	34%	0.1%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	10.55	7.78	0.55	22%	358.6	18%	1.6%	
FENER	Fenerbahce	FOOTBALL CLUBS	5.19			53%	574.1	2%	2.0%	
FROTO	Ford Otosan	AUTOMOTIVE	56.91	24.82	2.47	8%	46.4	23%	0.3%	
GARAN	Garanti Bankasi	BANKING	25.17	6.93	1.26	7%	22.7	28%	0.2%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	18.32	12.74	1.71	28%	78.4	12%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahhul Ve Ticaret	CONSTRUCTION	11.17	8.18	2.65	32%	32.3	29%	0.2%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	17.46	38.87	4.20	24%	31.4	27%	0.2%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	15.13	0.97	-10%	-10%	15.1	39%	0.1%	
GRTHO	Granturk Holding	RETAIL	31.16	14.83	3.12	20%	164.4	22%	0.9%	
GSRAY	Galatasaray	FOOTBALL CLUBS	10.24			15%	277.9	9%	0.6%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	5.37	-25%		24.8	41%	0.2%		
HALKB	Halk Bankasi	BANKING	5.33			19%	359.2	31%	2.7%	
HEKTS	Hehtas	AGRICULTURAL CHEMICALS	8.28	2.35	0.03	25%	61.7	28%	0.4%	
ISCTR	Is Bankasi (C)	BANKING	33.47	11.16	2.47	4%	23.3	37%	0.2%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	23.01	16.09	1.86	3%	506.2	22%	2.7%	
IZENR	Izdemir Enerji Elektrik Liretim	ENERGY	87.75	28.14	11.56	7%	157.2	21%	0.6%	
KCHOL	Koc Holding	CONGLOMERATES	73.25	1.52	-12%	-12%	11.4	65%	0.2%	
KLHOL	Kl Holding	CONGLOMERATES	6.96	0.71	-3%	-3%	28.6	89%	0.6%	
KONTR	Kontrolmatik Teknoloji	ENERGY	18.45			135%	159.1	24%	1.0%	
KRDMD	Kardemir (D)	STEEL & IRON	328.73	29.40	-52%	-52%	34.3	95%	0.8%	
KTELEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	368.39	134.18	-11%	-11%	180.5	24%	1.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	14.81	3.38	0.63	17%	34.0	73%	0.6%	
MAGEN	Margun Enerji	ENERGY	17.93	4.29	0.29	6%	116.0	51%	1.4%	
MAVI	Mavi Giyim	TEXTILE	18.25	7.84	-12%	-12%	21.2	57%	0.3%	
MKROS	Mkgros	RETAIL	15.20	6.27	1.74	17%	84.1	42%	0.8%	
MIATK	Mia Teknoloji	IT	105.96	0.90	-17%	-17%	24.2	26%	0.1%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	20.29	3.09	1.11	3%	9.5	73%	0.2%	
OBAMS	Oba Makarnaclik	FOOD	34.64	1.44	-15%	-15%	46.8	27%	0.3%	
ODAS	Odas Elektrik	ENERGY	13.95	7.62	1.98	15%	122.2	24%	0.7%	
OTKAR	Otokar	AUTOMOTIVE	6.83	4.11	4.01	31%	31.2	20%	0.1%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	71.51	880.97	32.34	41%	78.6	32%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	10.54			2.86	60%	12.3	43%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS				1.13	-14%	54.2	47%	0.6%
PATEK	Pasifik Teknoloji	IT	6.74	6.85	1.65	14%	92.7	43%	1.0%	
PETKM	Petkim	OIL & GAS	5.74		93.73	10%	16.6	43%	0.2%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.04	1.31	-12%	-12%	9.4	55%	0.1%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	34.59	46.08	12.95	45%	80.2	37%	0.7%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT			3.45	-14%	7.1	57%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	54.01	30.64	12.12	1%	204.9	51%	2.5%	
REEDR	Reeder Teknoloji	IT	80.71	19.30	0.47	3%	28.0	83%	0.6%	
SAHOL	Sabanci Holding	CONGLOMERATES	35.04	4.31	-15%	-15%	107.3	47%	1.2%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	14.40	13.96	1.17	4%	142.2	49%	1.7%	
SASA	Sasa	INDUSTRIAL TEXTILE	14.33			18%	29.8	48%	0.4%	
SISE	Sise Cam	GLASS	4.85	0.14	-5%	-5%	32.6	51%	0.4%	
SKBNK	Sekerbank	BANKING	24.86	6.71	1.37	12%	65.3	20%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL	44.03	7.33	2.26	4%	124.0	48%	1.5%	
TABGD	Tab Gıda Sanayi	FOOD	14.30	2.90	1.33	7%	251.7	46%	2.6%	
TAVHL	Tav Havalmanlari	AIRLINES AND GROUND HANDLING	3.73	5.92	0.98	15%	440.9	50%	5.3%	
TCCELL	Turkcell	COMMUNICATION			0.85	-16%	40.1	21%	0.2%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	16.61	17.23	0.54	15%	138.8	24%	0.8%	
TKFEN	Tekfen Holding	CONGLOMERATES	34.13	24.28	7.17	10%	140.1	29%	1.0%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	34.79	1.40	0.39	6%	24.5	36%	0.2%	
TRALT	Turk Altin Isletmeleri	MINING	25.77	6.43	1.79	8%	50.3	44%	0.5%	
TRENU	Tr Dogal Enerji	ENERGY	2.95			29%	33.6	39%	0.3%	
TRMET	Tr Anadolu Metal Madencilik	MINING	9.42	2.78	1.14	11%	216.5	13%	0.7%	
TSKB	T.S.K.B.	BANKING	20.91	6.93	1.91	3%	10.7	53%	0.1%	
TTKOM	Turk Telekom	COMMUNICATION	16.64	7.00	0.52	8%	491.3	49%	5.8%	
TUKAS	Tukas	FOOD	14.03	4.03	1.07	9%	8.5	40%	0.1%	
TUPRS	Tupras	OIL & GAS	6.90			51%	134.0	18%	0.6%	
TUREX	Tureks Turizm	TOURISM	8.93	4.21	0.69	12%	43.5	39%	0.4%	
TURSG	Turkiye Sigorta	INSURANCE	4.77			27%	334.4	6%	0.5%	
ULKER	Ulker	FOOD			0.72	-67%	9.2	45%	0.1%	
VAKBN	T. Vakiflar Bankasi	BANKING	6.75			27%	317.9	39%	3.0%	
VESTL	Vestel	DURABLE GOODS	9.23	1.78	-21%	-21%	14.3	36%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING								
ZOREN	Zorlu Enerji	ENERGY								

Lowest P/E	Equity
2.95	TSKB

Lowest EV/EBITDA	Equity
1.40	TRENU

Lowest EV/SALES	Equity
0.03	ISMEN

Lowest ROE	Equity
-200%	FENER

Lowest MCAP	Equity
7.1	REEDR

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
5744.37	EFOR

Highest EV/EBITDA	Equity
880.97	PASEU

Highest EV/SALES	Equity
610.50	BRVAT

Highest ROE	Equity
135%	KTELEV

Highest MCAP	Equity
1718.0	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
10.4%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Rosyoret 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 sharp	Monthly sharp	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	
ADCK	Ag Anadolu Gıda Holding	CONGLOMERATES	0.66	0.82	1.02	1.42	-0.05	-0.05	-0.09	-0.09	
AKBNK	Akbank	BANKING	0.92	0.79	1.01	1.40	0.02	0.06	0.06	0.06	
ASA	Asa	INDUSTRIAL TEXTILE	0.43	0.46	0.65	1.02	0.05	0.02	0.02	0.02	
ASG	Asil Enerji	ENERGY	0.37	0.36	0.59	1.11	0.23	0.29	0.29	0.29	
ALARK	Alarko Holding	CONSTRUCTION	0.45	0.28	0.40	0.44	-0.15	-0.17	-0.17	-0.17	
ALTYN	Altinyay Yatirim Menkul Değerler Yatirim Sirketi	IT	0.58	-0.13	0.48	-0.28	0.07	-0.15	-0.15	-0.15	
ANSGR	Anadoluyagci Sigorta	INSURANCE	0.46	0.62	0.63	0.93	0.03	0.04	0.04	0.04	
ARCLK	Arçelik	DURABLE GOODS	0.67	0.73	1.02	1.32	-0.15	-0.15	-0.15	-0.15	
AZSCL	Azsan	IT	0.46	0.30	0.40	0.75	0.28	0.26	0.26	0.26	
AYBOR	Aybor Enerji	ENERGY	0.48	0.42	0.90	0.88	0.08	0.17	0.17	0.17	
BAGLS	Bağcıoğlu	FOOD	0.55	0.44	0.28	0.70	-0.20	-0.26	-0.26	-0.26	
BIMAS	Bim Birlik Makaslar	RETAIL	0.66	0.67	0.99	0.98	0.08	0.17	0.17	0.17	
BIRAN	Birunca Boru Sanayi	STEEL & IRON	0.42	0.38	0.92	0.90	-0.04	-0.04	-0.04	-0.04	
BIRGEM	Birgemin Yat. Yat.	CONGLOMERATES	0.43	0.33	0.78	0.40	-0.13	-0.13	-0.13	-0.13	
BLODE	Batıkale Cemento	CEMENT	0.14	0.17	0.39	0.66	0.39	0.39	0.39	0.39	
BTCOM	Btc Comenat	CEMENT	0.39	0.40	0.47	0.67	0.04	0.04	0.04	0.04	
CANTE	Can 2 Yatirim	ENERGY	0.42	0.30	0.69	0.69	-0.07	-0.07	-0.07	-0.07	
CCGSA	Çağrı Çelik Sanayi	CONGLOMERATES	0.50	0.68	0.90	1.30	-0.02	-0.02	-0.02	-0.02	
CINSA	Cinpa	BEVERAGE/ALCOHOL/DRINKS	0.35	0.45	0.92	0.65	0.05	0.11	0.11	0.11	
CVKMD	Çukurova Maden Madencilik	MINING	0.32	0.46	0.61	1.46	0.11	0.23	0.23	0.23	
CYREN	Çukurova Enerji Madencilik	ENERGY	0.33	0.36	1.07	0.92	-0.03	-0.06	-0.06	-0.06	
DARDIR	Dop Gayrimenkul Yatırım	CONSTRUCTION	0.26	0.17	0.64	0.47	0.01	0.16	0.16	0.16	
DOMS	Domus Otomotiv	AUTOMOTIVE	0.50	0.62	0.88	0.90	-0.14	-0.14	-0.14	-0.14	
DOHOL	Dünya Holding	CONGLOMERATES	0.62	0.48	0.42	0.63	0.03	0.07	0.07	0.07	
DTSTP	Dünya Yatırım Yatırım	LEASING AND FACTORING	0.34	0.64	0.68	0.68	0.06	0.06	0.06	0.06	
ESCC	Eczacıbaşı Ecz.	HEALTHCARE	0.45	0.17	1.04	0.98	0.09	0.17	0.17	0.17	
ETOB	Etob Yatırım	FOOD	0.67	0.67	0.99	1.32	0.15	0.26	0.26	0.26	
EGHID	Emek G.S.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.70	1.30	1.43	0.08	0.16	0.16	0.16	
ENERY	Enery Enerji	ENERGY	0.27	0.29	0.53	0.40	0.15	0.31	0.31	0.31	
ENKA	Enka Enerji	ENERGY	0.67	0.71	0.99	0.71	0.03	0.23	0.23	0.23	
ENKAH	Enka İnşaat	CONSTRUCTION	0.27	0.38	0.70	0.92	0.17	0.17	0.17	0.17	
ENRGI	Enrji Enerji Yatırım	STEEL & IRON	0.70	0.70	1.01	1.02	0.02	0.04	0.04	0.04	
ELPWR	Europower Enerji Yatırım Yatırım	ENERGY	0.45	0.65	0.88	1.33	-0.05	-0.11	-0.11	-0.11	
ENRGL	Enrji Enerji Yatırım Yatırım	CONSTRUCTION/EQUIPMENT	0.39	0.37	0.61	0.61	-0.08	-0.08	-0.08	-0.08	
FENER	Fenerbahçe	FOOTBALL CLUBS	0.28	0.20	0.60	0.60	-0.02	-0.04	-0.04	-0.04	
FOTOD	Foto Dıştan	AUTOMOTIVE	0.65	0.49	0.65	0.65	-0.06	-0.06	-0.06	-0.06	
GARANT	Garanti Bankası	BANKING	0.92	0.77	1.01	1.31	0.03	0.17	0.17	0.17	
GENL	Genel Sigorta	HEALTHCARE	-0.02	0.04	0.10	0.10	0.11	0.11	0.11	0.11	
GSAN	Genç Sanayi Yatırım Yatırım Yatırım	ENERGY	0.59	0.71	0.94	1.34	-0.10	-0.10	-0.10	-0.10	
GRAM	Grubor İnşaat Yatırım Yatırım	CONSTRUCTION	0.29	0.34	0.60	0.88	0.07	0.15	0.15	0.15	
GSDC	Gün Sanayi Yatırım Yatırım Yatırım	RETAIL	0.52	0.61	0.87	1.04	0.17	0.26	0.26	0.26	
GRTHO	Grubor Holding	RETAIL	0.04	-0.13	0.42	0.12	0.25	0.25	0.25	0.25	
GSAY	Gün Yatırım Yatırım Yatırım Yatırım	FOOTBALL CLUBS	0.31	0.35	0.54	0.76	-0.11	-0.17	-0.17	-0.17	
GSBFF	Gün Yatırım Yatırım Yatırım Yatırım	AGRICULTURE/CHEMICALS	0.64	0.48	0.67	0.81	0.13	0.13	0.13	0.13	
HALKB	Halk Bankası	BANKING	0.66	0.29	0.75	0.75	0.32	0.32	0.32	0.32	
HAYTAS	Hayat Yatırım Yatırım Yatırım Yatırım	AGRICULTURE/CHEMICALS	0.66	0.60	1.11	1.11	-0.16	-0.16	-0.16	-0.16	
ICTR	İs Bankası (C)	BANKING	0.80	0.77	1.01	1.40	-0.01	0.00	0.00	0.00	
İSREN	İs Yatırım Yatırım Yatırım Yatırım Yatırım	BROKERAGE/HOUSE	0.64	0.71	1.05	1.23	0.04	0.07	0.07	0.07	
İZENR	İzmir Enerji Yatırım Yatırım Yatırım Yatırım	ENERGY	0.34	0.36	0.68	0.24	0.03	0.05	0.05	0.05	
KCHOL	Koc Holding	CONGLOMERATES	0.84	0.87	1.20	1.27	-0.04	-0.11	-0.11	-0.11	
KRNEK	Krnl Holding	CONGLOMERATES	0.27	0.26	0.46	0.26	0.22	0.22	0.22	0.22	
KONTR	Konut Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.47	0.30	0.38	0.38	-0.18	-0.18	-0.18	-0.18	
KRNDK	Krnl Yatırım Yatırım Yatırım Yatırım Yatırım	STEEL & IRON	0.74	0.80	0.90	1.11	0.03	0.06	0.06	0.06	
KULVY	Kuliy Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	BROKERAGE/HOUSE	0.19	0.30	0.50	1.16	0.20	0.44	0.44	0.44	
KUTPA	Kutay Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION	0.38	0.20	0.56	0.66	0.20	0.36	0.36	0.36	
MAGEN	Mergen Enerji Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.25	0.54	0.64	0.30	0.30	0.30	0.30	0.30	
MAYI	Mavi Gıda Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	TEXTILE	0.62	0.70	0.97	1.32	-0.03	-0.03	-0.03	-0.03	
MERCK	Mergen Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	RETAIL	0.62	0.78	0.91	1.18	0.02	0.06	0.06	0.06	
MATK	Mila Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	IT	0.46	0.12	0.38	0.20	-0.08	-0.10	-0.10	-0.10	
MENK	Menka Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	HEALTHCARE	0.48	0.30	0.75	1.00	0.08	0.17	0.17	0.17	
OBAMA	Oba Madencilik Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.20	0.09	0.13	0.29	0.02	0.03	0.03	0.03	
OSDE	Osman Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.79	0.70	1.07	1.07	-0.20	-0.20	-0.20	-0.20	
OTKAR	Otkar Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.37	0.46	0.95	1.00	-0.07	-0.13	-0.13	-0.13	
OSME	Osman Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CEMENT	0.44	0.34	0.61	0.71	0.13	0.08	0.08	0.08	
PANOL	Pafta Holding Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONGLOMERATES	0.48	0.86	0.75	0.99	-0.17	-0.17	-0.17	-0.17	
PAKBU	Pafta Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	LOGISTICS	0.07	0.02	0.15	0.06	0.26	0.40	0.40	0.40	
PATK	Pafta Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	IT	0.38	0.09	0.69	0.69	-0.02	-0.02	-0.02	-0.02	
PEREM	Perem Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	OIL & GAS	0.58	0.67	0.84	0.84	-0.04	-0.12	-0.12	-0.12	
POLUS	Polus Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.60	0.42	0.56	0.42	-0.05	-0.14	-0.14	-0.14	
PSIRD	Pafta Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	REAL ESTATE INVESTMENT TRUSTS	0.32	0.47	0.39	0.40	-0.01	-0.01	-0.01	-0.01	
QIACR	Çiçek Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION/EQUIPMENT	0.38	0.40	0.62	0.62	-0.02	-0.02	-0.02	-0.02	
RAKOL	Rak Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	TEXTILE	0.38	0.45	1.07	0.40	0.22	0.40	0.40	0.40	
REEDR	Reed Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	IT	0.31	0.27	0.74	0.55	-0.04	-0.04	-0.04	-0.04	
SANOL	Sabancı Holding Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONGLOMERATES	0.92	0.86	1.40	1.40	-0.05	-0.05	-0.05	-0.05	
SARAY	Sarıyer Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONSTRUCTION/EQUIPMENT	0.46	0.62	1.36	2.41	0.05	0.14	0.14	0.14	
SASA	Sasa Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	INDUSTRIAL TEXTILE	0.52	0.50	0.50	0.50	-0.15	-0.15	-0.15	-0.15	
ISE	İs Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	GLASS	0.76	0.77	1.00	1.00	-0.07	-0.12	-0.12	-0.12	
SARIN	Sarıyer Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.43	0.11	0.50	0.50	0.14	0.27	0.27	0.27	
SOKM	Sok Makaslar Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	RETAIL	0.60	0.61	0.94	0.97	-0.07	-0.16	-0.16	-0.16	
TABDD	Taş Gıda Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.60	0.59	0.75	0.75	0.06	0.14	0.14	0.14	
TATIK	Taş Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.56	0.60	0.80	0.80	0.05	0.10	0.10	0.10	
TCELL	Türkcell Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	COMMUNICATION	0.69	0.64	0.87	0.87	0.04	0.04	0.04	0.04	
TENKO	Türk Enerji Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.71	0.61	0.81	0.81	-0.16	-0.16	-0.16	-0.16	
TFEN	Tefen Holding Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	CONGLOMERATES	0.21	0.62	0.03	0.03	0.20	0.39	0.39	0.39	
TGSDO	Tefa Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.64	0.66	0.86	1.29	-0.02	-0.02	-0.02	-0.02	
TBALI	Türk Alın Madencilik Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	MINING	0.49	0.20	1.00	0.39	0.06	0.11	0.11	0.11	
TRENİ	Tr Dogal Enerji Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.48	0.24	0.99	0.55	0.09	0.09	0.09	0.09	
TRENE	Türk Enerji Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	MINING	0.40	0.12	0.94	0.20	0.12	0.27	0.27	0.27	
TYSB	Türk Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.77	0.67	1.12	0.67	0.00	-0.02	-0.02	-0.02	
TYSKO	Türk Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	COMMUNICATION	0.61	0.56	0.84	0.84	0.06	0.11	0.11	0.11	
TUBAS	Tuba Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.32	0.71	0.38	0.38	-0.03	-0.07	-0.07	-0.07	
TURKOL	Turk Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	OIL & GAS	0.46	0.37	0.63	0.63	0.03	0.03	0.03	0.03	
TUREX	Turk Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	TOURISM	-0.08	-0.15	-0.09	-0.09	0.07	0.15	0.15	0.15	
TURSG	Turkiye Sigorta Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	INSURANCE	0.55	0.21	0.57	0.42	0.08	0.08	0.08	0.08	
ULKER	Ulker Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	FOOD	0.58	0.47	0.56	0.61	-0.03	-0.06	-0.06	-0.06	
VAKBN	Vakıflar Bankası Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.60	0.52	1.09	0.69	0.09	0.09	0.09	0.09	
YETIS	Yeni Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	DURABLE GOODS	0.60	0.66	1.05	1.14	0.06	0.16	0.16	0.16	
YKBNK	Yeni Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.77	0.76	1.47	1.36	0.02	-0.02	-0.02	-0.02	
ZENEL	Zenel Enerji Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.62	0.72	0.99	1.00	-0.10	-0.16	-0.16	-0.16	

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.23	TRKRC	0.72	AKBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.81	ETOB	0.80	AKBNK
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.09	TUREX	1.53	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.19	ETOB	2.02	SARAY
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.20	PAKBU	0.26	OSYU
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.62	BEDEM	0.50	OSYU

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	33%	1328%	14%	17%	8%	45%	40%	
HTTBT	77.00	97%	306%	-7%	4%	-9%	-20%	-14%	
BIMAS	873.00	18%	518%	38%	19%	26%	37%	63%	
CCOLA	97.60	38%	339%	21%	1%	15%	52%	42%	
YKBNK	54.30	44%	152%	4%	6%	0%	21%	61%	
TABGD	380.00	52%	25%	20%	0%	12%	4%	59%	
GARAN	205.73	50%	17%	-1%	5%	-3%	9%	34%	
KCHOL	289.17	45%	19%	23%	11%	13%	24%	40%	
AGESA	320.96	39%	13%	7%	11%	12%	23%	93%	
KLKIM	60.00	62%	5%	5%	4%	4%	10%	12%	
MPARK	640.00	45%	14%	16%	6%	11%	25%	41%	

MP average potential	48%
MP since last update Δ	10%
BIST 100 since last update Δ	17%

MP last 12M	25%	BIST 100 last 12M	48%
MP YTD	14%	BIST 100 YTD	22%
MP 2019-	2408%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-6%		
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%	22%	23%	-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	376.75	935%	395%	998	63%	12%	7%	0.88	0.46	
AKBNK	21.08.2023	25.30	75.30	198%	66%	963	11%	9%	4%	1.49	0.84	
DOHOL	09.07.2024	16.02	20.78	30%	3%	640	23%	5%	0%	0.74	0.55	
ENKAI	02.05.2025	60.13	94.75	58%	5%	343	24%	3%	-2%	0.71	0.57	
TUPRS	18.08.2025	149.41	255.00	71%	36%	235	44%	0%	-5%	0.56	0.40	
BIGCH	18.08.2025	9.26	7.08	-24%	-39%	235	-30%	1%	-4%	0.80	0.29	
ISMEN	27.08.2025	41.21	41.12	0%	-16%	226	12%	1%	-4%	1.04	0.72	
TRGYO	05.01.2026	74.62	89.35	20%	2%	95	21%	1%	-4%	0.59	0.55	
MGROS	30.03.2026	598.18	640.50	7%	-1%	11	23%	3%	-2%	0.78	0.62	
KRDMD	30.03.2026	29.39	36.68	25%	16%	11	45%	16%	10%	1.41	0.81	
ENJSA	30.03.2026	117.95	122.40	4%	-4%	11	35%	3%	-2%	1.03	0.69	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

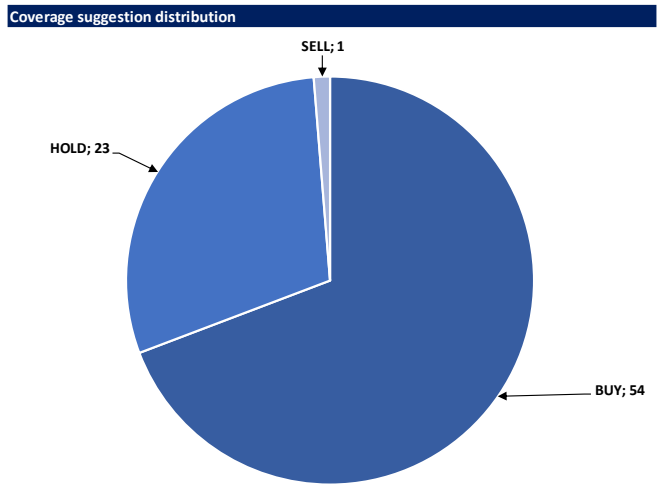
Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
09.04.2026	1706	81%	70%	941
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	15%			
Since beginning (Portfolio)	1606%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	343			
Total day (Since beginning)	1631			
XU100 weekly performance	5%			
XU100 YTD performance	22%			
XU100 performance since Cyclical Portfolio beginning	841%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

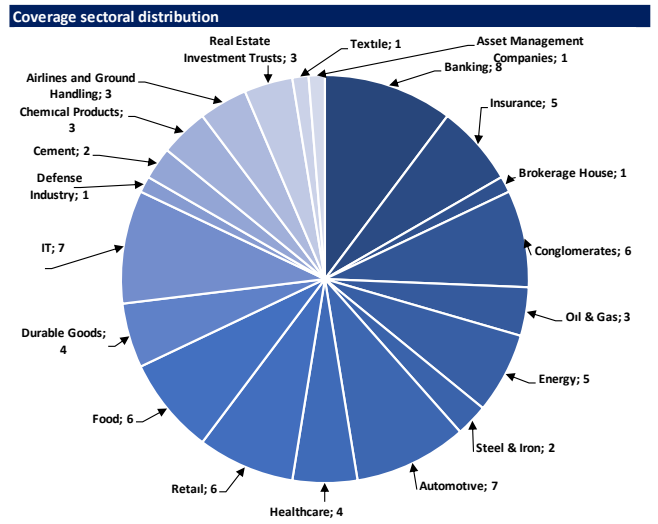
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	391,560	8,797	6.7%	5.0%	11%	-8%	118.20	BUY	75.30	57.0%
Albaraka Türk	21,850	491	---	---	11%	-9%	12.20	BUY	8.74	39.6%
Garanti Bank	574,140	12,899	2.6%	2.0%	-1%	-18%	205.73	BUY	136.70	50.5%
Halkbank	277,907	6,244	---	0.6%	5%	-13%	42.60	HOLD	38.68	10.1%
İş Bankası	359,250	8,071	3.6%	2.7%	6%	-13%	24.46	BUY	14.37	70.2%
TSKB	33,600	755	---	0.3%	2%	-16%	18.66	BUY	12.00	55.5%
Vakıf Bank	334,365	7,512	0.7%	0.5%	10%	-10%	42.90	BUY	33.72	27.2%
Yapı Kredi Bank	317,947	7,143	4.0%	3.0%	4%	-15%	54.30	BUY	37.64	44.3%
Brokerage House										
İş Yatırım	61,680	1,386	---	0.4%	12%	-8%	64.73	BUY	41.12	57.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,647	194	---	---	-23%	-36%	121.30	BUY	61.90	96.0%
Insurance										
Agesa Hayat Emeklilik	41,454	931	---	---	7%	-12%	320.96	BUY	230.30	39.4%
Aksigorta	11,929	268	---	---	9%	-10%	11.00	BUY	7.40	48.6%
Anadolu Hayat Emeklilik	47,730	1,072	---	---	21%	0%	168.86	BUY	111.00	52.1%
Anadolu Sigorta	53,200	1,195	---	0.5%	21%	-1%	45.93	BUY	26.60	72.7%
Türkiye Sigorta	134,000	3,011	---	0.6%	13%	-7%	16.00	BUY	13.40	19.4%
Conglomerates										
Alarka Holding	39,585	889	---	0.4%	-11%	-27%	145.00	BUY	91.00	59.3%
Dağın Holding	54,381	1,222	---	0.5%	23%	1%	28.00	BUY	20.78	34.7%
Enka İnşaat	568,500	12,772	2.2%	1.7%	24%	2%	121.90	BUY	94.75	28.7%
Koç Holding	506,165	11,372	3.7%	2.7%	23%	1%	289.17	BUY	199.60	44.9%
Sabancı Holding	204,892	4,603	3.4%	2.5%	18%	-3%	151.59	BUY	97.55	55.4%
Şişecam	142,194	3,195	2.3%	1.7%	21%	0%	60.00	HOLD	46.42	29.3%
Oil, Gas and Petrochemical										
Aygaz	60,885	1,368	---	---	46%	20%	295.45	BUY	277.00	6.7%
Petkim	54,236	1,219	0.8%	0.6%	32%	8%	21.00	HOLD	21.40	-1.9%
Tüpraş	491,333	11,039	7.8%	5.8%	44%	18%	359.00	BUY	255.00	40.8%
Energy										
Aksa Enerji	99,517	2,236	---	0.5%	12%	-8%	95.00	BUY	81.15	17.1%
Alfa Solar Enerji	13,932	313	---	---	-7%	-24%	64.40	HOLD	37.86	70.1%
Biotrend Enerji	8,675	195	---	---	4%	-15%	22.00	HOLD	17.35	26.8%
Galata Wind Enerji	14,915	335	---	---	24%	2%	36.20	HOLD	27.62	31.1%
Enerjisa Enerji	144,563	3,248	---	0.7%	35%	11%	130.70	BUY	122.40	6.8%
Iron, Steel and Mining										
Erdemir	210,700	4,734	3.3%	2.4%	26%	4%	34.00	HOLD	30.10	13.0%
Kardemir (D)	44,905	1,009	0.8%	0.6%	45%	19%	41.00	BUY	36.68	11.8%
Chemicals and Fertilizer										
Aksa Akrilik	39,472	887	---	0.3%	9%	-10%	12.72	HOLD	10.16	25.2%
Allkim Kimya	5,601	126	---	---	1%	-17%	23.00	HOLD	18.67	23.2%
Hektaş	24,784	557	---	0.2%	-4%	-21%	3.60	SELL	2.94	22.4%
Automotive and Auto Parts										
Dağuş Otomotiv	44,638	1,003	---	0.4%	8%	-11%	309.30	HOLD	202.90	52.4%
Ford Otosan	358,630	8,057	2.1%	1.6%	14%	-6%	132.16	HOLD	102.20	29.3%
Kordsa	11,565	260	---	---	23%	1%	77.80	HOLD	59.45	30.9%
Tofaş	138,750	3,117	1.1%	0.8%	20%	-1%	368.00	BUY	277.50	32.6%
Türk Traktor	46,381	1,042	---	---	-11%	-27%	702.00	HOLD	463.50	51.5%
Otokar	46,770	1,051	---	0.3%	-20%	-34%	687.50	BUY	389.75	76.4%
Brisa	25,599	575	---	---	-2%	-20%	109.90	HOLD	83.90	31.0%
Healthcare										
Lokman Hekim	3,298	74	---	---	-20%	-35%	25.50	BUY	15.27	67.0%
Meditera Tıbbi Malzeme	3,396	76	---	---	-1%	-18%	45.50	HOLD	38.54	59.4%
MLP Sağlık	84,141	1,890	---	0.8%	16%	-5%	640.00	BUY	440.50	45.3%
Selçuk Ecza Deposu	53,002	1,191	---	---	-2%	-19%	110.00	HOLD	85.35	28.9%
Retail and Wholesale										
BİM	443,400	9,962	9.7%	7.2%	38%	13%	873.00	BUY	739.00	18.1%
Bizim Toptan	2,142	48	---	---	3%	-15%	36.00	HOLD	26.62	35.2%
Ebebek Mağazacılık	10,312	232	---	---	16%	-5%	99.00	BUY	64.45	53.6%
Mavi Giyim	33,973	763	---	0.6%	-2%	-19%	62.90	BUY	42.76	47.1%
Migros	115,965	2,605	1.9%	1.4%	23%	1%	951.00	BUY	640.50	48.5%
Şok Marketler	32,601	732	---	0.4%	8%	-11%	80.00	BUY	54.95	45.6%
Food and Beverages										
Coca Cola İçecek	198,524	4,460	---	1.2%	21%	-1%	97.60	BUY	70.95	37.6%
TAB Gıda	65,323	1,468	---	0.3%	20%	-2%	380.00	BUY	250.00	52.0%
Ülker	43,538	978	---	0.4%	9%	-10%	169.70	BUY	117.90	43.9%
Armada Gıda	38,858	873	---	---	268%	203%	109.60	HOLD	147.20	-25.5%
Ofis Yem Gıda	8,812	198	---	---	-13%	-28%	76.70	HOLD	60.25	27.3%
Büyük Şeffir Gıda	3,788	85	---	---	-30%	-42%	20.28	BUY	7.08	186.4%
White Goods and Furnitures										
Arçelik	76,628	1,722	---	0.3%	12%	-8%	175.00	BUY	113.40	54.3%
Vestel Beyaz Eşya	11,216	252	---	---	-10%	-26%	11.80	HOLD	7.01	68.3%
Vestel Elektronik	9,232	207	---	0.1%	-4%	-21%	36.00	HOLD	27.52	30.8%
Yataş	6,262	141	---	---	5%	-14%	65.00	BUY	41.80	55.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,920	88	---	---	-5%	-22%	6.00	BUY	3.92	53.1%
Hittit Bilgisayar Hizmetleri	11,706	263	---	---	-7%	-23%	77.00	BUY	39.02	97.3%
İndeks Bilgisayar	6,998	157	---	---	19%	-2%	14.00	BUY	9.33	50.1%
Karel Elektronik	7,430	167	---	---	10%	-10%	15.00	BUY	9.22	62.7%
Logo Yazılım	12,835	288	---	---	-10%	-26%	245.40	BUY	135.10	81.6%
Turkcell	251,680	5,654	3.5%	2.6%	23%	1%	174.40	BUY	114.40	52.4%
Türk Telekom	216,475	4,863	0.9%	0.7%	8%	-12%	83.00	BUY	61.85	34.2%
Defense										
Aselsan	1,717,980	38,597	14.1%	10.4%	63%	34%	304.70	HOLD	376.75	-19.1%
Construction Materials										
Akçansa	36,739	825	---	---	16%	-5%	240.00	HOLD	191.90	25.1%
Çınisa	49,171	1,105	---	0.5%	14%	-7%	64.26	BUY	52.00	23.6%
Kalekim	17,020	382	---	---	5%	-14%	60.00	BUY	37.00	62.2%
Aviation										
Pegasus	92,650	2,082	1.3%	1.0%	-3%	-20%	305.50	BUY	185.30	64.9%
TAV Havalimanları	123,970	2,785	2.0%	1.5%	14%	-6%	454.40	BUY	341.25	33.2%
Türk Hava Yolları	440,910	9,906	7.2%	5.3%	19%	-2%	404.90	BUY	319.50	26.7%
REIT										
Emlak GYO	78,204	1,757	1.3%	1.0%	1%	-17%	33.40	BUY	20.58	62.3%
Torunlar GYO	89,350	2,007	---	---	21%	-1%	118.30	BUY	89.35	32.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	57,031	1,281	---	---	25%	3%	310.10	BUY	172.30	80.0%
Source: Deniz Invest Strategy and Research, Rasyonet										
			86.8%	74.8%						

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

1Q26 estimates

YKBNK: Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 29 April
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
YKBNK						
Net profit	11,418	9,280	17,610	90%	54%	While we expect an improvement of approximately 40 basis points in the net interest margin, we expect commission income to come in slightly below the previous quarter's level. However, we believe that trading income will be the key driver of net profit.

GARAN: Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 29 April
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
GARAN						
Net profit	25,284	26,563	30,719	16%	21%	We expect the net interest margin to remain in line with the previous quarter, fee/opex ratio to approach the upper end of the Bank's year-end guidance, and the net cost of risk—targeted at 2–2.5%—to move toward its upper limit within the framework of conservative macroeconomic expectations. In light of all these factors, we anticipate a 22% year-over-year increase in net profit.

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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