

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
10.04.2026	14074	2.8%	195,067	7.1%
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		142,127	

Date	BIST 100	Change	Volume, mio USD	Volume change
10.04.2026	316	2.8%	4,382	7.1%
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		3,193	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16189	15712	3.0%	12224	32.4%
BIST 100	14074	13689	2.8%	11262	25.0%
USDTRY	44.63	44.61	0.0%	42.96	3.9%
EURTRY	52.36	52.18	0.3%	50.52	3.6%
GBPTRY	60.14	59.92	0.4%	57.92	3.8%
TRY Basket	48.49	48.39	0.2%	46.74	3.8%
2y TR	39.68%	39.72%	-4	36.84%	284
10y TR	31.87%	31.77%	10	28.96%	291
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	239	237	2	204	35
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1723	1.1699	0.2%	1.1746	-0.2%
GBPUSD	1.3462	1.3436	0.2%	1.3475	-0.1%
USDJPY	159.27	158.96	0.2%	156.71	1.6%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,750	4,767	-0.4%	4,319	10.0%
XAGUSD	75.88	75.34	0.7%	71.66	5.9%
Brent	95.20	95.92	-0.8%	60.85	56.5%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	47917	48186	-0.6%	48063	-0.3%
S&P 500	6817	6825	-0.1%	6846	-0.4%
Nasdaq Comp.	22903	22822	0.4%	23242	-1.5%
DAX	23804	23807	0.0%	24490	-2.8%
FTSE 100	10601	10603	0.0%	9931	6.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kontrolmatik Teknoloji	KONTR	9.68	10.0%	322
Granturk Holding	GRTHO	276.00	10.0%	319
Pasifik Teknoloji	PATEK	20.02	9.9%	1,130
Ral Yatırım Holding	RALYH	262.75	9.2%	653
Anadolu Efes Biraçılık	AEFES	19.30	8.4%	2,335
Enka İnşaat	ENKAI	102.20	7.9%	2,103
Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	5.34	-9.9%	2,028
Kardemir (D)	KRDMD	36.10	-1.6%	6,830
Oba Makarnacılık	OBAMS	8.32	-1.2%	444
Gübre Fabrikaları	GUBRF	486.50	-1.2%	1,349
Gülermak Ağır Sanayi	GLRMK	240.50	-1.0%	7,246
Batsöke Çimento	BSOKE	35.50	-0.9%	150

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



Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 14.074 level, up by 2.81%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13700 – 14250.

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: **AGHOL, AKSEN, ALTNY, ASELS** and **BTCIM**. 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 2.73% on a daily basis, performance of BIST 100 index was realized at 2.81%.

What we watched:

- TR industrial production increased by 2.2% YoY in February.
- US CPI increased 0.9% MoM and 3.3% YoY while core PCE increased 0.4% MoM and 3.0% YoY in line with expectations.

Today's focus:

- TR retail trade and current account balance due. Current account expected to post deficit of USD 7.90 billion.
- US existing home sales expected to realize at 4.08 million.

Market Development:

- Foreign Share:** Foreign share changes in BIST companies
- Market Update: Turkey Credit Rating Review – Fitch**
- Aviation Sector:** The price cap on airline tickets has been raised

Equites:

- ARCLK & EREGL :** Our 1Q26 estimates
- FROTO:** Project-Based State Aid / slightly positive

Markets note

Global markets ended last week on a constructive note as easing tensions in the Middle East, a pullback in oil prices, and key US macro data supported risk appetite. A temporary ceasefire between the US and Iran, also involving Israel, strengthened expectations that the conflict could move toward a more permanent resolution. Reports indicating that safe passage through the Strait of Hormuz continued under Iranian oversight helped ease supply concerns, driving Brent crude lower to USD 88 mid week before closing at USD 91.9, marking a sharp weekly decline of 13.7%. Despite this correction, energy driven inflation risks remain in focus.

US macro data provided mixed signals. March CPI came in below expectations at 3.3% annually but accelerated compared to February, while monthly inflation reached 0.9%, largely driven by energy costs. Core PCE, the Fed's preferred gauge, increased 0.4% month on month and 3.0% annually in line with expectations. Growth data remained soft, with US GDP expanding only 0.5% annualized in Q4 2025. FOMC minutes indicated that policymakers see both upside risks to inflation and downside risks to employment increasing amid geopolitical developments, leaving both rate hike and rate cut scenarios on the table. This reinforced expectations that the Federal Reserve will maintain a cautious stance. As the new week begins, US futures trade lower while Asian markets are mostly in negative territory. Last week, US equities closed the week higher, with S&P 500 gaining 3.56%, Nasdaq rising 4.68% and Dow Jones advancing 3.04%, supported by improving sentiment around geopolitical developments and easing energy prices.

BIST 100 outperformed with a strong weekly gain of 8.79%, closing at 14,074, supported by improved global risk appetite and local positioning. Minister of Treasury and Finance Mehmet Şimşek emphasized that Türkiye remains resilient against external shocks and reiterated that the disinflation program will remain the top policy priority, with authorities committed to maintaining price stability. On the macro front, industrial production increased by 2.2% year on year in February, driven by gains in manufacturing (+2.4%) and mining (+4.1%), while electricity and gas output declined by 2.2%. Fitch affirmed Türkiye's credit rating at BB- while revising the outlook to stable, citing high energy import dependency as a key vulnerability. Looking ahead, the domestic data calendar will be relatively busy, with balance of payments on Monday, budget balance on Wednesday, house price index on Thursday, and CBRT expectations survey alongside housing sales on Friday. In addition, a potential sovereign rating update from S&P will also be closely monitored.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **BLCYT 3.94%, ICUGS 3%, SMRVA 1.02%, ASELS 1%, AYDEM 0.73%** while the stocks with the highest decrease were; **EUREN -3.53%, BURCE -2%, ATATP -1.15%, TABGD -0.97%, DURKN -0.93%**.
- Stocks with an increase foreign share in the last 10 days; GMTAS 10 days, OYAKC 10 days, ANSGR 10 days, LYDHO 9 days, RUBNS 9 days.
- Stocks with a decrease foreign share in the last 10 days; ALKLC 10 days, ATATP 10 days, SOKM 10 days, SARKY 10 days, NTHOL 10 days.
- As of last closing the foreign share stands at 35.71%.
- As of last closing the number of foreign shareholding stands at 16.65%.

Market Update: Turkey Credit Rating Review – Fitch

Fitch Ratings conducted an off-schedule review of Turkey's sovereign credit profile, maintaining the credit rating at "BB-" while revising the outlook from "Positive" to "Stable."

- With an off-schedule decision, the rating was maintained while the outlook was revised to 'Stable'
- *The details of the credit rating assessment reflected in reliable news sources are as follows:*
- The international credit rating agency Fitch did not make any change to Turkey's credit rating, while updating the outlook to 'Stable'. In the statement made by the rating agency, it was reported that Turkey's long-term foreign currency credit rating was affirmed at "BB-", while the outlook was revised from "Positive" to "Stable". It was stated that the outlook revision stemmed from the significant decline in Turkey's foreign exchange reserves since the beginning of the Iran war. During this period, it was noted that the Central Bank of the Republic of Turkey (CBRT) sold more than 50 billion dollars in foreign exchange to support the Turkish lira, and it was indicated that if the war prolongs, further deterioration may occur in external debt repayments and the inflation outlook. In the statement, it was emphasized that Turkey's high dependence on energy imports is a key factor increasing these risks. Fitch highlighted Turkey's strong and diversified economic structure, relatively low public debt, access to external financing even during challenging periods, and the resilience of the banking sector among the factors supporting the country's credit profile. On the other hand, persistently high inflation, political pressures on monetary policy, recurring foreign exchange crisis risks, limited reserves relative to external debt, and institutional weaknesses were listed as the main factors putting pressure on the credit rating. Fitch also clarified why the assessment was published outside the regular calendar. According to the agency, current regulations allow updates to be made without waiting for the scheduled review date in case of sudden and significant changes in a country's credit outlook. Fitch stated that the next scheduled credit rating review date for Turkey is July 17, 2026. Fitch projected that the current account deficit will widen in 2026 due to high energy prices and expand further in 2027. The agency warned that reserves will fall below the average of peer countries by the end of 2027. It was stated that if oil prices increase by 20 dollars per barrel, the current account deficit will expand by more than one percent of GDP and will further fuel inflation. The CBRT's decision on March 1 to raise the overnight lending rate to 40%, increasing the funding cost by 300 basis points, was evaluated by Fitch as a reflection of the determination to maintain a tight monetary policy stance in the fight against inflation. Fitch increased its year-end 2026 inflation forecast by 2 percentage points to 27%, while expecting inflation to decline to 21% by the end of 2027. In addition, Fitch emphasized that the fiscal support provided through the reintroduction of the equalization mechanism absorbed approximately two-thirds of the impact of high energy prices on inflation. The agency also pointed out that Turkey's external financing needs remain high. It was stated that external debt maturing within the next 12 months stands at 239 billion dollars, and this amount remains high relative to foreign exchange reserves. It was indicated that external liquidity is expected to rise from 82% at the end of 2025 to around 98% in 2027, but this ratio will still remain below the median of 140% for the "BB" rating category. On the growth side, Fitch expects the Turkish economy to grow by 3.6% in 2026 and to gain momentum with 4.2% growth in 2027.

Aviation Sector: The price cap on airline tickets has been raised

The price cap on domestic flight tickets has been raised. The upper limit has been increased to 6,990 TL, with rising fuel costs driven by the war playing a decisive role.

The Ministry of Transport and Infrastructure has updated the price ceiling regulation for domestic flights. The ticket price ceiling for economy class one-way and direct flights on domestic routes in Turkey has been set at TRY 6,990. The regulation was introduced amid rising fuel prices and global cost increases resulting from the war between the U.S./Israel and Iran. The price cap, which was set at TRY 6,100 in January 2026, has been increased by approximately 15% under the new regulation.

History of the price cap policy. *The General Directorate of Civil Aviation first introduced a one-way price cap for domestic flights in 2013. The price cap was set at TRY 309 in 2014 and TRY 352 in 2017, and the same fare structure remained in effect until October 2019. The price cap stood at TRY 499 at the end of 2021. The price cap, which was TRY 599 at the beginning of 2022, was later revised to TRY 1,150. In August 2023, the price cap for domestic flights was raised to TRY 1,650 for 85% of the aircraft and to TRY 2,500 for the remaining 15%. By the end of April 2024, the price cap for the 85% portion of the flight was raised from TRY 1,650 to TRY 2,000, and for the remaining 15% portion, from TRY 2,500 to TRY 3,250. On August 1, 2024, the price cap for domestic flight tickets was raised from TRY 3,250 to TRY 4,003. On December 9, 2024, the new price cap was updated to TRY 4,650. On June 15, 2025, the price cap was raised to TRY 5,350 with a 15.05% increase. In January 2026, the price cap was set at TRY 6,100. There is no price cap in place for domestic business class or international flight tickets.*

Given this announcement, we believe that airlines—particularly Pegasus, which has a relatively higher domestic market share—could be positively impacted

Equites:

ARCLK & EREGL : Our 1Q26 estimates

Coverage Consumer Durables (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 22 April
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
ARCLK	1Q25	4Q25				
Revenue	142,797	141,012	131,774	-7%	-8%	While we anticipate continued challenging demand conditions in the sector and consequently weak revenue, we expect profitability to improve and EBITDA to grow QoQ and YoY thanks to low raw material prices and the synergies created by the restructuring process. On the other hand, we believe the Company may record a net loss due to tax effects.
EBITDA	7,490	7,210	7,926	10%	6%	
Net income	-2,146	-1,804	-435	-76%	-80%	

Coverage Iron, steel and mining (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: Week of 27 April
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
EREG	1Q25	4Q25				
Revenue	53,545	60,995	58,473	-4%	9%	While we forecast sales volume in 1Q26 to be higher than the same quarter of the previous year, we believe profitability (EBITDA per ton, 1Q25: USD 51, 4Q25: USD 71, 1Q26E: USD 68) will be above previous year, but not show a significant change QoQ. On the other hand, we expect tax expense to put pressure on bottom line, resulting in a year-on-year contraction.
EBITDA	4,127	7,453	6,026	-19%	46%	
Net income	426	-1,872	368	n.m.	-14%	

FROTO: Project-Based State Aid / slightly positive

The Ministry of Industry and Technology of the Republic of Türkiye has informed the Company that its application for incentives has been approved and that Project-Based State Aid will be granted to the Company. This aid is for projects aimed at supporting the growth of Ford Trucks operations in the European market, including compliance with Euro-7 emission standards, production of zero-emission vehicles, and cabin conversion in accordance with the European Union Direct Opinion Regulation. These projects are currently in the feasibility studies, contract negotiations, and approval processes.

The amount of Project-Based State Aid is 31,389,000,000 TL. The approved incentive foresees the Company making the relevant investments by the end of 2031 and creating approximately 500 additional jobs. The investments are expected to be implemented gradually in 2026 and subsequent years, in line with market developments, technological transformation, and infrastructure preparations.

Studies related to these investments are ongoing, and no final decision has yet been made regarding the details of the planned investments.

While we view this development positively for operations in the medium to long term, we expect its impact on share performance to be limited as final decisions have not yet been made regarding all planned investments.

KAP (Public Disclosure Platform) news

AKBNK

Our bank's planned financial statements for the reporting period of January 1, 2026 - March 31, 2026 are scheduled to be published on the Public Disclosure Platform (KAP) on April 28, 2026.

ARCLK

Our company's financial statements for the period 01.01.2026 – 31.03.2026 are planned to be published on the Public Disclosure Platform (KAP) on April 22, 2026.

DOHOL

The "Share Buyback Program", initiated by our company's Board of Directors' decision dated April 2, 2025, and intended to run until the general assembly meeting where the 2025 fiscal year results will be discussed, has expired as of April 10, 2026.

During the period when the "Share Buy-Back Program" was in effect; 3,043,115 shares of our Company, representing 0.1163% of our Company's capital, were bought back for a total of 49,736,990 TL, and these purchases were made at a minimum price of 15.94 TL, a maximum price of 16.75 TL and an average price of 16.3441 TL. Our Company's resources were used to finance the shares bought back.

Additionally; the total number of shares bought back, including the shares bought back in previous periods, is 44,322,953 (share in the paid-in capital: 1.6937%).

AGESA

Following the share buyback program initiated pursuant to the decision of the Board of Directors dated April 10, 2023, the share buyback program that was launched at the 2024 Ordinary General Assembly Meeting held on March 19, 2025, has expired on April 10, 2026.

Within this scope, under the share buyback program initiated on March 19, 2025, company shares with a nominal value of TRY 53,584, corresponding to 0.03% of the capital, were repurchased at a maximum price of TRY 213.5 and an average price of TRY 154.36, for a total of TRY 8,271,109. The buyback was financed using the Company's internal resources.

Together with the shares repurchased under the previous buyback program, the total nominal value of the repurchased shares has reached TRY 1,753,530, representing 0.97% of the Company's capital.

GLCVY

In the non-performing loans sale conducted on April 10th, 2026 by Denizbank A.Ş., our company successfully secured the tender by submitting the highest bid for a retail portfolio with a total principal amount of 198.6 million TL out of 10 retail and 3 SME portfolios put up for sale. 17 asset management companies joined the tender process.

It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly.

GLCVY

In the non-performing loans sale conducted on April 10th, 2026 by Türkiye Garanti Bankası A.Ş., our company successfully secured the tender by submitting the highest bid for 3 retail portfolios with a total principal amount of TL 927.6 million out of 4 retail and 1 corporate portfolios put up for sale. 17 asset management companies joined the tender process.

It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly.

General Assembly				
April 13, 2026	April 14, 2026	April 15, 2026	April 16, 2026	April 17, 2026
ALARK	AKSGY	ADEL	CLEBI	AGHOL
AEFES	DESA	AYEN	DOKTA	AKSUE
ESCAR	IZENR	BIENY	MSGYO	ASUZU
MGROS	IZMDC	JANTS	NETCD	EGEGY
OBASE	KARTN	KRONT	SAKFR	INFO
	MAKTK	LIDFA	SANEL	KRTEK
	SURGY	MTRKS	TRHOL	OSMEN
	YEOTK	OYAYO	USAK	PASEU
		PARSN	VAKFN	PATEK
		SDTTR	VKFYO	VAKFA
		YAYLA		VKGYO
				YUNSA

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
DOAS	Dividend	13.04.2026	204.10	15.00	12.75	189.10	7.35%	-	No impact	No impact	0.42%	-0.03%	-4.33
ENJSA	Dividend	13.04.2026	124.60	5.08	4.32	119.52	4.08%	-	No impact	No impact	0.69%	-0.03%	-3.99
GLCVY	Dividend	13.04.2026	63.50	2.51	2.13	60.99	3.95%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

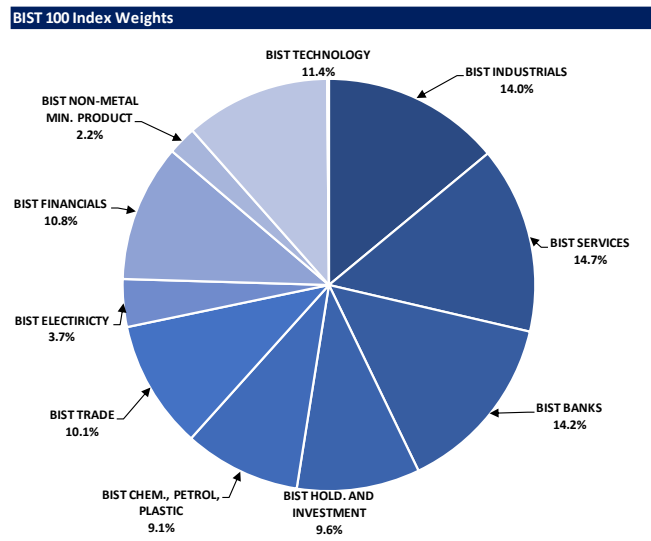
Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
AIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
ALKLC					1,344,000,000	1,200				112,000,000
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
BMSTL					150,000,000	100				150,000,000
BTJIM										5,580,000,000
BUJIM	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					5,596,666,667	1,679				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
KTLEV			4,930,000,000	238						2,070,000,000
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
OSTİM					206,500,000	35				590,000,000
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
SAMAT	200						224,800,000	1		112,400,000
SEGYO	250						2,033,888,208	1		813,555,283
SEKFK	100						100,000,000	1		100,000,000
SKYLP										9,500,000
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
YKSLN	100						250,000,000	1		500,000,000

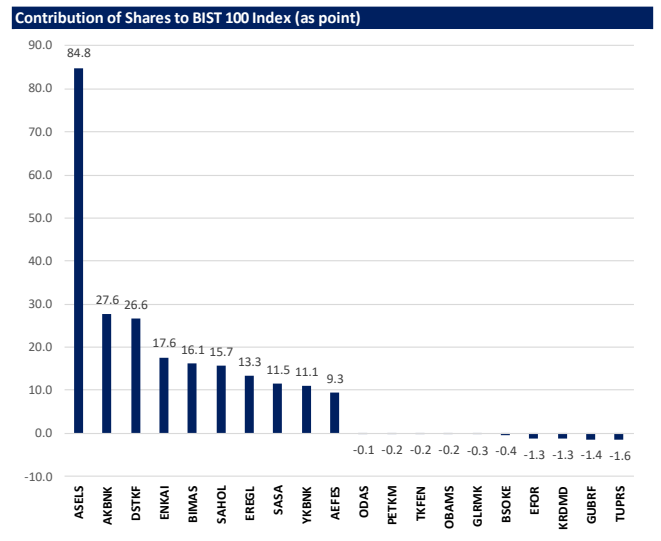
Source: Deniz Invest Strategy and Research, Rasyonet

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



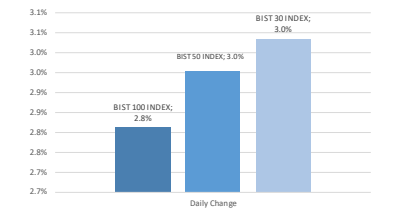
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	10.04.2026	09.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14074	13689	2.8%	11262	25%
XU200	BIST 20 INDEX	16189	15712	3.0%	12224	32%
XU500	BIST 50 INDEX	12679	12315	3.0%	9770	30%
XBANK	BIST BANKS INDEX	17832	17286	3.2%	16540	8%
XUTUM	BIST ALL SHARES INDEX	17649	17232	2.4%	14189	24%
XUMAL	BIST FINANCIALS INDEX	19502	19029	2.5%	16355	19%
XO30S	BIST 30 CAPPED INDEX 10	16451	15984	2.9%	12511	31%
X100S	BIST 100 CAPPED INDEX 10	14077	13692	2.8%	11264	25%
XBANA	BIST MAIN INDEX	62304	61506	1.3%	51074	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	6921	6770	2.2%	5048	37%
XELKT	BIST ELECTRICITY INDEX	794	785	1.1%	661	20%
XFINK	BIST LEASING, FACTORING INDEX	57267	54656	4.8%	18467	210%
XGIDA	BIST FOOD, BEVERAGE INDEX	35283	34768	3.5%	12458	23%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6702	6656	0.5%	5761	15%
XHARZ	BIST IPO INDEX	279937	271703	3.0%	158055	77%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13583	13270	2.4%	12962	5%
XILTM	BIST TELECOMMUNICATION INDEX	3014	2938	2.6%	2460	23%
XINSA	BIST CONSTRUCTION INDEX	22999	22079	4.2%	17513	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8455	8131	4.0%	6994	21%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	16171	16003	1.1%	12791	26%
XKOBİ	BIST SME INDUSTRIAL INDEX	43158	42325	2.0%	41041	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13019	12636	3.0%	10147	28%
XMADN	BIST MINING INDEX	14170	13823	2.5%	12254	16%
XMANA	BIST BASIC METAL INDEX	22487	22037	2.0%	17775	27%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23987	23518	2.0%	20196	19%
XSADA	BIST ADANA INDEX	43346	40892	6.0%	45008	-4%
XSANK	BIST ANKARA INDEX	48162	46374	3.9%	33384	45%
XSANT	BIST ANTALYA INDEX	15216	15075	0.9%	12929	18%
XSBAL	BIST BALIKESİR INDEX	12935	12678	2.0%	10280	26%
XSBUR	BIST BURSA INDEX	20860	20422	2.1%	18316	14%
XSDNZ	BIST DENİZLİ INDEX	11608	11501	0.9%	9153	27%
XSGRT	BIST INSURANCE INDEX	77880	76977	1.2%	68993	13%
XSIST	BIST ISTANBUL INDEX	17253	16888	2.2%	15126	14%
XSI2M	BIST İZMİR INDEX	19761	19462	1.5%	17435	13%
XSKAY	BIST KAYSERİ INDEX	49233	48240	2.1%	37507	31%
XSKOC	BIST KOCAELİ INDEX	35890	35555	0.9%	27930	28%
XSKON	BIST KONYA INDEX	10526	10269	2.5%	11705	-10%
XSPOR	BIST SPORTS INDEX	1836	1826	0.5%	2051	-10%
XSTRR	BIST TEKİRGAZİ INDEX	60119	58766	2.3%	45613	32%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15932	15698	1.5%	12993	23%
XTGRT	BIST W. AND RETAIL TRADE INDEX	33383	32801	1.8%	26072	28%
XTEKS	BIST TEXTILE, LEATHER INDEX	4884	4895	-0.2%	4818	1%
XTM25	BIST DIVIDEND 25 INDEX	17554	17163	2.3%	14345	22%
XTMTU	BIST DIVIDEND INDEX	15925	15480	2.9%	12461	28%
XTRZM	BIST TOURISM INDEX	1972	1920	2.7%	1641	20%
XTUMY	BIST ALL SHARES-100 INDEX	68267	67324	1.4%	55617	23%
XUHIZ	BIST SERVICES INDEX	12931	12693	1.9%	10560	22%
XULAS	BIST TRANSPORTATION INDEX	39224	38708	1.3%	34500	14%
XUSIN	BIST INDUSTRIALS INDEX	17170	16848	1.9%	14013	23%
XUSRD	BIST SUSTAINABILITY INDEX	18634	18118	2.8%	15017	24%
XUTEX	BIST TECHNOLOGY INDEX	46440	44262	4.9%	28711	62%
XYL2Z	BIST STAR INDEX	15914	15445	2.6%	12713	25%
XYSRT	BIST INVESTMENT TRUSTS INDEX	4849	4821	0.6%	4586	6%
XYL20	BIST 100-30 INDEX	22053	21586	2.2%	20567	7%
X10XB	BIST LIQUID 10 EX BANKS	18715	18194	2.9%	13694	37%
XAKUR	BIST BROKERAGE HOUSES	177976	174832	1.8%	103445	72%
XLBNK	BIST LIQUID BANKS	15793	15324	3.1%	14849	6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	37130	36043	3.0%	26097	42%

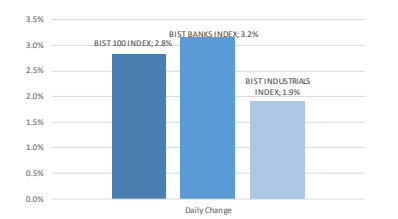
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



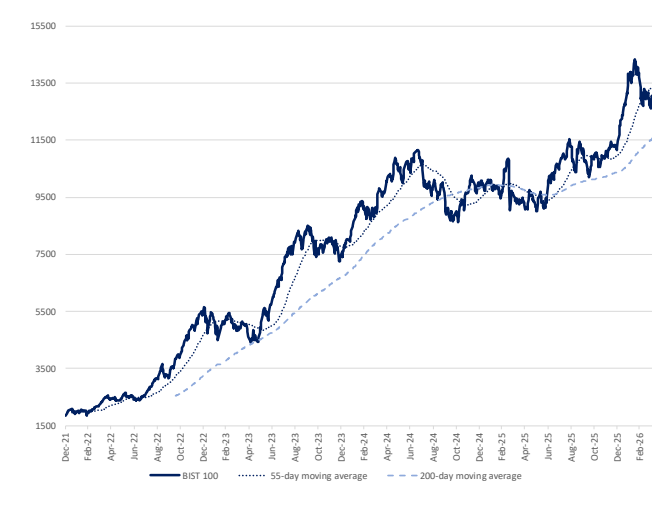
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



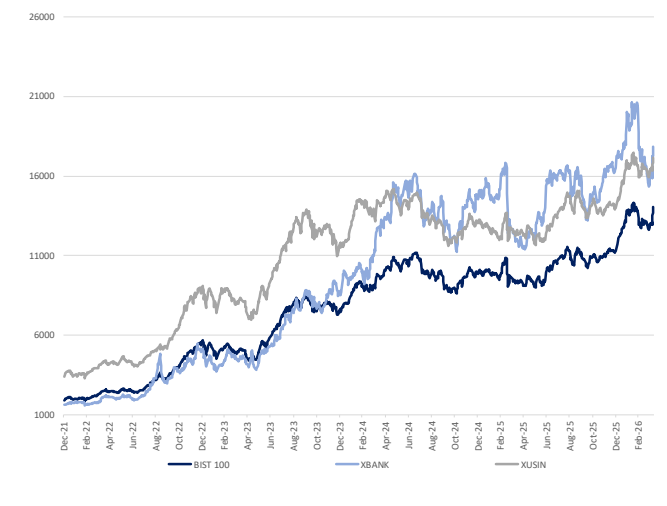
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ İNVEST 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
AGHOL	30.84	29.05	6.13%	470.00	60.09	0.49	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKSEN	81.30	81.15	0.18%	619.34	61.42	2.24	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ALTYN	15.22	14.75	3.19%	623.33	52.43	-0.21	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ASELS	398.50	376.75	5.77%	13,318.38	73.21	11.80	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
BTICM	6.58	6.58	0.00%	447.28	60.86	0.21	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
CMISA	53.35	52.00	2.60%	394.56	63.14	0.63	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
EFOR	5.34	5.93	-9.95%	2,028.45	13.35	3.06	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ENERY	8.94	8.90	0.45%	870.23	51.93	-0.14	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ISMEN	43.14	41.12	4.91%	780.92	57.18	-0.31	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
KROMD	36.10	36.68	-1.58%	6,829.85	67.90	1.23	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
PGSUS	188.40	185.30	1.67%	3,078.99	57.55	-1.33	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
TRENI	95.85	94.50	1.43%	140.27	46.00	3.22	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
TUREX	8.03	7.91	1.52%	203.91	58.33	0.14	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
KTLEY	80.00	76.85	4.10%	4,136.31	74.06	7.90	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
SOKM	56.35	54.95	2.55%	371.98	56.32	-1.32	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
TUKAS	2.43	2.38	2.10%	373.79	54.48	-0.03	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ALARK	93.95	91.00	3.24%	975.45	53.12	-1.75	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ANSGR	27.00	26.60	1.50%	255.04	62.23	0.21	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
CCOLA	73.50	70.95	3.59%	252.67	58.52	-0.19	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
CWENE	32.92	32.56	1.11%	1,110.26	64.35	0.48	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
DOHOL	21.08	20.78	1.44%	260.10	55.81	-0.09	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
DSTKF	2,097.00	2,000.00	4.85%	1,324.19	85.60	133.44	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EUPWR	44.36	43.58	1.79%	393.87	69.48	1.56	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
GESAN	50.30	49.44	1.74%	302.53	61.01	0.45	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
KCHOL	204.00	199.60	2.20%	5,024.63	60.51	2.12	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KONTR	9.68	8.90	10.00%	322.45	62.78	-0.19	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
KUYAS	86.15	85.80	0.41%	1,108.91	70.26	3.42	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MGRDS	656.00	640.50	2.42%	2,015.21	64.18	3.27	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
OYAKC	25.60	25.14	1.83%	427.05	63.35	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PEFKM	21.36	21.40	-0.19%	2,828.84	59.72	0.63	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
SISE	47.44	46.42	2.20%	3,131.24	59.88	0.53	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
SKBNK	12.14	11.91	1.93%	712.01	69.66	0.29	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TAVHL	345.75	341.25	1.32%	1,255.31	64.50	6.75	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TCELL	117.30	114.40	2.53%	2,323.90	63.15	0.00	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TKFEN	107.60	108.30	-0.65%	1,401.78	70.11	5.87	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
TOLASO	284.75	277.50	2.61%	785.78	54.19	-3.90	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
CANTE	1.67	1.64	1.83%	1,176.45	53.29	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GENIL	10.32	10.30	0.19%	381.15	59.59	0.42	✓	✓	✓	✓	✓	✓	✓	RDV/01	78.5
THYAO	323.25	319.50	1.17%	12,800.39	66.60	3.45	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
AEFES	19.30	17.80	8.43%	2,334.67	63.22	-0.10	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
AKBNK	78.40	75.30	4.12%	9,414.50	61.78	-0.57	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
AKSA	10.30	10.16	1.38%	255.17	51.00	0.06	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BRSAN	543.50	531.00	2.35%	1,070.97	51.42	-22.51	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
CVKMD	36.10	35.44	1.86%	1,432.74	60.65	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
GARAN	140.40	136.70	2.71%	4,861.72	60.87	-0.75	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
GRSEL	318.25	316.25	0.63%	119.82	46.16	-7.87	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
GSRAY	1.13	1.13	0.89%	324.88	53.71	-0.02	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
HALKR	40.00	38.68	3.41%	1,374.46	51.49	-1.47	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
MANGEN	63.65	61.60	0.74%	583.96	64.65	3.15	✓	✓	✓	✓	✓	✓	✓	66.0	75.0
OBAMS	8.32	8.42	-1.19%	443.50	51.17	0.06	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
OTKAR	394.00	389.75	1.09%	443.45	56.05	-1.51	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
PAHOL	1.58	1.56	1.28%	604.67	56.60	0.00	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
PASEU	121.00	117.00	3.42%	538.65	49.16	-2.78	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
PSGYO	2.48	2.41	2.90%	605.76	53.09	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
SABRY	28.98	28.00	0.29%	232.80	45.17	-1.40	✓	✓	✓	✓	✓	✓	✓	58.0	75.0
SASA	2.62	2.45	6.94%	11,691.85	62.21	0.02	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
TABGD	255.00	250.00	2.00%	188.97	56.04	-2.18	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ULKER	120.10	117.90	1.87%	988.27	55.94	-0.40	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
ZOREN	2.92	2.85	2.46%	230.85	49.04	-0.06	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
MAVI	43.30	42.76	1.23%	4,438.29	53.10	-0.37	✓	✓	✓	✓	✓	✓	✓	RDV/01	70.5
ENKAI	102.20	94.75	7.86%	2,103.08	45.17	0.94	✓	✓	✓	✓	✓	✓	✓	75.0	70.5
EREGL	31.30	30.10	3.99%	9,194.90	62.58	0.32	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
GUBRF	486.50	492.25	-1.17%	1,349.07	48.89	-4.40	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
QUAGR	3.55	3.55	0.00%	570.37	66.96	0.13	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
REEDR	7.52	7.50	0.27%	254.37	53.50	0.16	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SARHK	102.00	97.55	4.56%	4,438.29	65.50	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ARCLK	117.30	113.40	3.44%	488.13	58.07	0.67	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ASTOR	206.50	206.20	0.15%	4,430.07	59.25	6.41	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
BALSU	14.85	14.80	0.34%	95.86	52.39	-0.05	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BIMAS	751.00	739.00	1.62%	3,535.83	67.13	13.17	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
DAPGM	11.65	11.62	0.26%	613.34	35.94	-0.07	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ODAS	189.10	187.99	0.59%	754.52	55.24	-2.11	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ENISA	119.52	117.41	1.80%	606.47	62.38	2.65	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
GLRMK	240.50	243.00	-1.03%	7,245.65	81.67	13.40	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GRTHO	276.00	251.00	9.96%	319.44	66.89	2.08	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
IZENR	9.59	9.52	0.74%	524.08	50.41	-0.00	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
KIRHO	106.10	102.90	3.11%	681.80	32.04	-41.79	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MATK	43.14	42.96	0.42%	832.80	61.03	1.15	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TRNET	135.00	129.60	4.17%	782.01	52.11	-3.89	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TSKB	12.29	12.00	2.42%	239.98	61.64	-0.03	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TKKOM	63.55	61.85	2.75%	1,057.22	59.13	-0.57	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TUPRS	254.50	255.00	-0.20%	8,977.61	56.98	5.77	✓	✓	✓	✓	✓	✓	✓	66.0	62.5
HEKTS	3.05	2.94	3.74%	579.26	55.05	-0.02	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
MPARK	441.00	440.50	0.57%	183.19	57.28	-1.50	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
TRALT	44.64	43.74	2.06%	6,162.87	45.31	-2.02	✓	✓	✓	✓	✓	✓	✓	62.5	53.5
VAKBN	34.94	33.72	3.62%	1,137.18	58.05	-0.61	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
ISCTR	14.71	14.37	2.37%	9,909.95	62.05	-0.11	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
PATEK	20.02	18.21	9.94%	1,129.66	63.79	-0.05	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
YKBNK	38.66	37.64	2.71%	5,400.95	61.64	-0.15	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
BRIAT	2,148.00	2,132.00	0.75%	187.49	58.64	-1.53	✓	✓</							

Bottom-peak analysis of the last 90 days

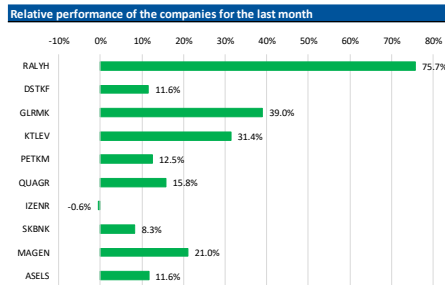
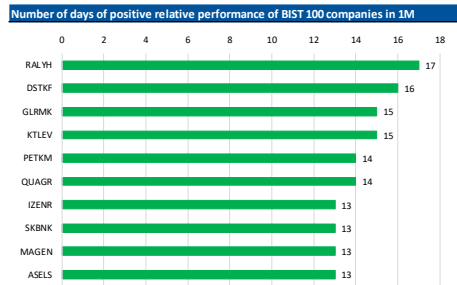
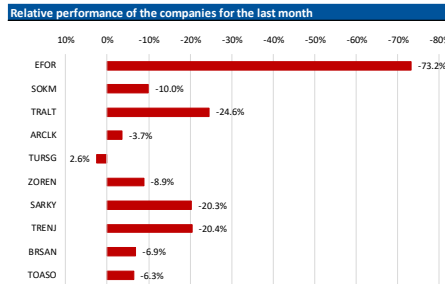
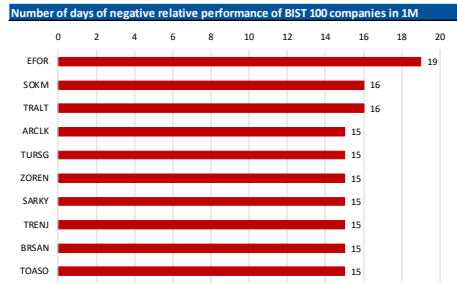


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

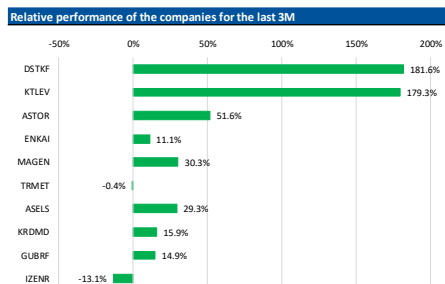
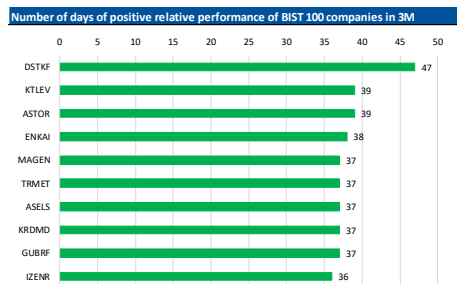
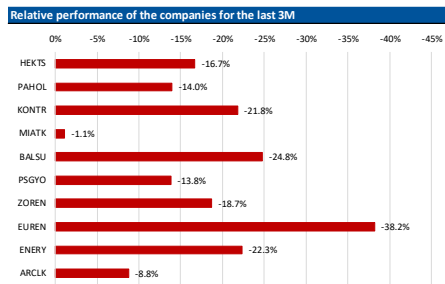
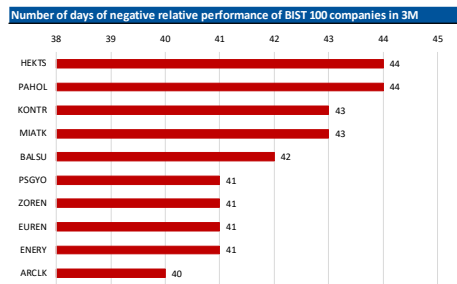
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.30	17.80	8.4%	21.90	15.58	13%	19%	x
AGHOL	30.84	29.06	6.1%	36.26	26.96	18%	13%	x
AKBNK	78.40	75.30	4.1%	90.06	62.40	15%	20%	x
AKSA	10.30	10.16	1.4%	10.75	9.21	4%	11%	x
AKSEN	81.30	81.15	0.2%	81.70	59.55	0%	27%	x
ALARK	93.95	91.00	3.2%	115.80	86.95	23%	7%	x
ALTNY	15.22	14.75	3.2%	18.14	14.29	19%	6%	x
ANSGR	27.00	26.60	1.5%	27.48	21.29	2%	21%	x
ARCLK	117.30	113.40	3.4%	135.30	101.00	15%	14%	x
ASELS	398.50	376.75	5.8%	398.50	185.10	-	54%	✓
ASTOR	206.50	206.20	0.1%	210.20	98.10	2%	52%	x
BALSU	14.85	14.80	0.3%	18.83	13.91	27%	6%	x
BIMAS	751.00	739.00	1.6%	751.00	509.96	-	32%	✓
BRSAN	543.50	531.00	2.4%	769.50	489.25	42%	10%	x
BRYAT	2148.00	2132.00	0.8%	2401.78	1902.01	12%	11%	x
BSOKE	35.50	35.84	-0.9%	35.84	14.87	1%	58%	x
BTCIM	6.58	6.58	0.0%	6.93	3.51	5%	47%	x
CANTE	1.67	1.64	1.8%	1.96	1.47	17%	12%	x
CCOLA	73.50	70.95	3.6%	79.90	51.00	9%	31%	x
CIMSA	53.35	52.00	2.6%	54.46	44.14	2%	17%	x
CVKMD	36.10	35.44	1.9%	47.80	18.91	32%	48%	x
CWENE	32.92	32.56	1.1%	35.08	27.20	7%	17%	x
DAPGM	11.65	11.62	0.3%	15.40	10.32	32%	11%	x
DOAS	189.10	187.99	0.6%	224.40	169.64	19%	10%	x
DOHOL	21.08	20.78	1.4%	22.24	16.95	6%	20%	x
DSTKF	2097.00	2000.00	4.9%	2097.00	532.50	-	75%	✓
ECILC	110.40	108.80	1.5%	131.30	80.05	19%	27%	x
EFOR	5.34	5.93	-9.9%	31.98	5.34	499%	-	x
EKGYO	21.54	20.58	4.7%	26.22	19.17	22%	11%	x
ENERY	8.94	8.90	0.4%	10.49	8.43	17%	6%	x
ENISA	119.52	117.41	1.8%	119.52	78.37	-	34%	✓
ENKAI	102.20	94.75	7.9%	102.20	75.51	-	26%	✓
EREGL	31.30	30.10	4.0%	32.66	23.64	4%	24%	x
EUPWR	44.36	43.58	1.8%	44.36	30.10	-	32%	✓
EUREN	4.87	4.90	1.4%	7.63	4.46	54%	10%	x
FENER	2.76	2.74	0.7%	3.78	2.56	37%	7%	x
FROTO	105.30	102.20	3.0%	129.84	87.35	23%	17%	x
GARAN	140.40	136.70	2.7%	158.59	120.63	13%	14%	x
GENIL	10.32	10.30	0.2%	13.27	7.17	29%	31%	x
GESAN	50.30	49.44	1.7%	60.25	43.56	20%	13%	x
GLRMK	240.50	243.00	-1.0%	243.00	151.60	1%	37%	x
GRSEL	318.25	316.25	0.6%	397.00	307.25	25%	3%	x
GRTHO	276.00	251.00	10.0%	315.00	214.00	14%	22%	x
GSRAY	1.13	1.12	0.9%	1.35	1.02	19%	10%	x
GUBRF	486.50	492.25	-1.2%	556.50	306.00	14%	37%	x
HALKB	40.00	38.68	3.4%	50.35	34.76	26%	13%	x
HEKTS	3.05	2.94	3.7%	3.51	2.80	15%	8%	x
ISCTR	14.71	14.37	2.4%	17.41	12.41	18%	16%	x
ISMEN	43.14	41.12	4.9%	49.11	36.71	14%	15%	x
IZENR	9.59	9.52	0.7%	11.80	8.60	23%	10%	x
KCHOL	204.00	199.60	2.2%	215.93	161.37	6%	21%	x
KLRHO	106.10	102.90	3.1%	158.50	102.40	52%	3%	x
KONTR	9.68	8.80	10.0%	16.03	7.71	66%	20%	x
KRDMD	36.10	36.68	-1.6%	36.68	25.26	2%	30%	x
KTLEV	80.00	76.85	4.1%	81.20	16.55	2%	79%	x
KUYAS	86.15	85.80	0.4%	86.15	41.30	-	52%	✓
MAGEN	61.65	61.20	0.7%	61.65	32.50	-	47%	✓
MAVI	43.50	42.76	1.7%	50.05	36.72	15%	16%	x
MGROS	656.00	640.50	2.4%	695.00	508.50	6%	22%	x
MIATK	43.14	42.96	0.4%	43.14	34.90	-	19%	✓
MPARK	443.00	440.50	0.6%	478.50	322.75	8%	27%	x
OBAMS	8.32	8.42	-1.2%	9.20	6.77	11%	19%	x
ODAS	6.73	6.77	-0.6%	6.77	5.04	1%	25%	x
OTKAR	394.00	389.75	1.1%	530.00	359.75	35%	9%	x
OYAKC	25.60	25.14	1.8%	27.62	22.72	8%	11%	x
PAHOL	1.58	1.56	1.3%	1.80	1.45	14%	8%	x
PASEU	121.00	117.00	3.4%	175.00	113.30	45%	6%	x
PATEK	20.02	18.21	9.9%	29.16	17.30	46%	14%	x
PETKM	21.36	21.40	-0.2%	21.92	16.22	3%	24%	x
PGSLJ	188.40	185.30	1.7%	224.00	173.60	19%	8%	x
PSGYO	2.48	2.41	2.9%	2.94	2.07	19%	17%	x
QUAGR	3.55	3.55	0.0%	3.55	2.45	-	31%	✓
RALYH	262.75	240.70	9.2%	262.75	135.30	-	49%	✓
REEDR	7.52	7.50	0.3%	8.93	5.80	19%	23%	x
SAHOL	102.00	97.55	4.6%	110.82	81.34	9%	20%	x
SARKY	28.08	28.00	0.3%	51.60	15.51	84%	45%	x
SASA	2.62	2.45	6.9%	2.94	2.18	12%	17%	x
SISE	47.44	46.42	2.2%	50.80	36.60	7%	23%	x
SKBNK	12.14	11.91	1.9%	12.46	7.38	3%	39%	x
SOKM	56.35	54.95	2.5%	70.00	48.00	24%	15%	x
TABGD	255.00	250.00	2.0%	280.00	209.10	10%	18%	x
TAVHL	345.75	341.25	1.3%	366.75	283.50	6%	18%	x
TCELL	117.30	114.40	2.5%	127.50	93.10	9%	21%	x
THYAO	323.25	319.50	1.2%	347.75	264.50	8%	18%	x
TKFEN	107.60	108.30	-0.6%	108.30	67.08	1%	38%	x
TOASO	284.75	277.50	2.6%	325.80	215.45	14%	24%	x
TRALT	44.64	43.74	2.1%	61.20	35.94	37%	19%	x
TRENJ	95.85	94.50	1.4%	122.00	79.60	27%	17%	x
TRMET	135.00	129.60	4.2%	168.80	97.10	25%	28%	x
TSKB	12.29	12.00	2.4%	13.73	11.08	12%	10%	x
TTKOM	63.55	61.85	2.7%	72.90	55.70	15%	12%	x
TUKAS	2.43	2.38	2.1%	2.96	2.24	22%	8%	x
TUPRS	254.50	255.00	-0.2%	260.00	175.89	2%	31%	x
TUREX	8.03	7.91	1.5%	8.33	6.72	4%	16%	x
TURSG	13.42	13.40	0.1%	13.95	11.03	4%	18%	x
ULKER	120.10	117.90	1.9%	139.10	107.50	16%	10%	x
VAKBN	34.94	33.72	3.6%	42.22	29.20	21%	16%	x
VESTL	28.28	27.52	2.8%	33.56	27.52	19%	3%	x
YKBNK	38.66	37.64	2.7%	44.02	32.72	14%	15%	x
ZOREN	2.92	2.85	2.5%	3.69	2.74	26%	6%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolü Efes Biracılık	BEVERAGES AND SOFT DRINKS	12.76	4.29	0.70	8%	114.3	32%	0.8%	
AGHOL	Ag Anadolu Gıda Holding	CONGLOMERATES	29.97	2.19	0.21	2%	75.1	34%	0.6%	
AKBNK	Akbank	BANKING	7.12			39%	407.7	52%	4.9%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.96	10.64	1.88	13%	40.0	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	27.30	12.26	3.48	7%	99.7	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION			6.39	-2%	40.9	37%	0.4%	
ALTYN	Altınay Savunma Teknolojileri	IT	93.13	22.85	5.35	4%	15.2	36%	0.1%	
ANSOR	Anadolü Sigorta	INSURANCE	4.24			38%	54.0	35%	0.4%	
ARCLK	Arçelik	DURABLE GOODS	7.19	0.41	-11%		79.3	18%	0.3%	
ASELS	Aselesan	IT	60.67	38.69	10.15	15%	1817.2	26%	10.7%	
ASTOR	Astor Enerji	ENERGY	26.87	17.85	5.62	26%	206.1	37%	1.8%	
BALSU	Balsu Gıda	FOOD	17.57		1.66		16.5	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	24.18	11.25	0.68	12%	450.6	68%	7.2%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	60.59	17.77	1.19	4%	77.1	20%	0.4%	
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	13.02		615.52	16%	60.4	13%	0.2%	
BSCOE	Batisoqe Cimento	CEMENT	141.97	10.28	-1%		56.8	25%	0.3%	
BTICM	Bati Cimento	CEMENT	31.09	2.95	-1%		36.7	61%	0.5%	
CANTE	Can2 Termik	ENERGY	7.79	2.74	-6%		16.7	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.61	7.03	1.24	19%	205.7	25%	1.2%	
CIMSA	Cimsa	CEMENT	16.26	8.49	1.52	10%	50.4	45%	0.5%	
CVKMD	Çuk Maden Isletmeleri	MINING	357.40	62.70	15.73	2%	50.5	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	16.03	13.40	2.60	17%	35.5	36%	0.3%	
DAFGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	29.58	5.77	4.04	7%	30.9	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	14.30	4.76	0.27	5%	44.9	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	30.78	1.69	0.32	2%	55.2	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	185.62			40%	699.0	25%	4.0%	
ECLIC	Eczacıbasi Ilac	HEALTHCARE	36.22		7.49	3%	75.7	19%	0.3%	
EFOR	Efor Yatirim	FOOD	5172.84	6.60	0.96	0%	11.6	31%	0.1%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.11	7.26	1.74	4%	81.9	51%	1.0%	
ENERY	Enerya Enerji	ENERGY	20.16	14.41	2.40	10%	80.5	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	46.40	4.89	0.91	3%	147.2	20%	0.7%	
ENKAI	Enka Insaat	CONSTRUCTION	16.95	11.78	2.56	11%	613.2	12%	1.6%	
ERKGL	Engel Demir Celik	STEEL & IRON	428.30	12.81	1.25	0%	219.1	48%	2.4%	
EUFWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	48.76	13.34	2.43	6%	29.3	27%	0.2%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	12.49	11.76	1.62	8%	10.4	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS			1.89	-200%	17.3	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	10.87	7.96	0.56	22%	369.5	18%	1.6%	
GARAN	Garanti Bankasi	BANKING	5.33			53%	589.7	14%	1.9%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	57.02	24.86	2.47	8%	46.4	23%	0.3%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	25.61	7.04	1.28	7%	23.1	28%	0.2%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	18.13	12.61	1.69	28%	77.6	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	11.24	8.24	2.67	32%	32.5	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	19.20	42.84	4.63	24%	34.5	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS			15.24	0.98	-10%	15.3	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	30.80	14.66	3.09	20%	162.5	22%	0.9%	
HALKB	Halk Bankasi	BANKING	10.59			15%	297.4	9%	0.6%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.52	-25%	25.7	41%	0.2%	
ISCTR	Is Bankasi (C)	BANKING	5.45			19%	367.7	31%	2.7%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.69	2.48	0.03	25%	64.7	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	33.72	11.25	2.49	4%	23.4	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	23.51	16.14	1.86	3%	517.3	22%	2.7%	
KLPHD	Kiler Holding	CONGLOMERATES	90.48	29.04	11.72	7%	172.4	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY	76.51	1.59	-12%		12.6	65%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	6.87	0.70	-3%		28.2	89%	0.6%	
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	19.21			135%	165.6	24%	0.9%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		330.04	29.52	-52%	34.5	95%	0.8%	
MAGEN	Margen Enerji	ENERGY		371.04	135.15	-11%	181.9	24%	1.0%	
MAVI	Mavi Giyim	TEXTILE	15.07	3.45	0.64	17%	34.6	73%	0.6%	
MIGROS	Migros	RETAIL	18.37	4.49	0.30	6%	118.8	51%	1.4%	
MIAKT	Mia Teknoloji	IT		18.32	7.87	-12%	21.3	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.28	6.30	1.75	17%	84.6	42%	0.8%	
OBAMS	Oba Makarnaclik	FOOD		104.47	0.89	-17%	23.9	26%	0.2%	
ODAS	Odas Elektrik	ENERGY	20.17	3.07	1.11	3%	9.4	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		34.88	1.45	-15%	47.3	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.20	7.77	2.02	15%	124.5	24%	0.7%	
PAHOL	Pasifik Holding	CONGLOMERATES	6.92	4.16	4.07		31.6	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	73.95	910.83	33.44	41%	81.3	32%	0.6%	
PATEK	Pasifik Teknoloji	IT	11.59		3.27	60%	13.5	43%	0.1%	
PETKM	Petkim	OIL & GAS		1.13	-14%		54.1	47%	0.6%	
PGSLU	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	6.85	6.89	1.66	14%	94.2	43%	1.0%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.91		95.38	10%	17.1	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		7.04	1.31	-12%	9.4	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	37.75	50.17	14.10	45%	87.5	37%	0.7%	
REEDR	Reeder Teknoloji	IT			3.46	-14%	7.1	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	56.48	30.73	12.16	1%	214.2	51%	2.5%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	80.94	19.34	0.47	3%	28.1	83%	0.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		36.18	4.45	-15%	114.8	47%	1.2%	
SISE	Sise Cam	GLASS	14.71	14.13	1.19	4%	145.3	49%	1.7%	
SKBNK	Sekerbank	BANKING	14.60			18%	30.4	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		4.96	0.14	-5%	33.4	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	25.36	6.85	1.40	12%	66.6	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	44.61	7.40	2.28	4%	125.6	48%	1.4%	
TCELL	Turkcell	COMMUNICATION	14.66	2.96	1.36	7%	258.1	44%	2.7%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.77	5.95	0.99	15%	446.1	50%	5.3%	
TKFEN	Tekfen Holding	CONGLOMERATES		0.85	-16%		39.8	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	17.04	17.59	0.55	15%	142.4	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	34.83	24.85	7.34	10%	143.0	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	35.28	1.47	0.41	6%	24.9	36%	0.2%	
TRMET	TrAnadolü Metal Madencilik	MINING	26.84	6.86	1.91	8%	52.4	44%	0.5%	
TSRB	T.S.B.	BANKING	3.02			29%	34.4	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	9.68	2.84	1.16	11%	222.4	13%	0.7%	
TUKAS	Tukas	FOOD	21.35	7.02	1.93	3%	10.9	53%	0.1%	
TUPRS	Tupras	OIL & GAS	16.61	6.98	0.52	8%	490.4	49%	5.8%	
TUREX	Tureks Turizm	TOURISM	14.24	4.09	1.09	9%	8.7	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.91			51%	134.2	18%	0.6%	
ULKER	Ulker	FOOD	9.10	4.26	0.70	12%	44.4	39%	0.4%	
VAKBN	V. Vakıflar Bankasi	BANKING	4.95			27%	346.5	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.5	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.93			27%	326.6	39%	3.0%	
ZOREN	Zorlu Enerji	ENERGY		9.28	1.79	-21%	14.6	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
3.02	TSKB	5172.84	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.47	TRENU	930.83	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.03	ISMEN	615.52	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	135%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.1	REEDR	1817.2	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	10.7%	ASELS

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

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Quarterly correlation	Half-yearly correlation	Yearly correlation	Monthly sharp	Yearly sharp
AGHCK	Ag Anadolu Gıda Holding	CONGLOMERATES	0.77	0.78	1.18	1.44	-0.04	-0.12	-0.12
AKBNK	AKBNK	BANKING	0.86	0.79	1.41	1.41	-0.01	0.06	0.06
AKSA	Aksa	INDUSTRIAL TEXTILE	0.50	0.61	0.68	1.13	-0.01	-0.03	-0.03
AKSAD	Aksa Holding	ENERGY	0.46	0.34	0.71	0.41	0.03	0.20	0.20
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.37	0.77	0.55	-0.10	-0.24	-0.24
ALTYN	Altinyay Yatırım Teknolojileri	IT	-0.09	-0.09	0.24	-0.02	0.06	-0.10	-0.10
ANSGR	Anadoluyatırım	INSURANCE	0.41	0.51	0.58	0.75	0.01	-0.06	-0.06
ARCLK	Arçelik	DURABLE GOODS	0.62	0.66	0.86	0.86	-0.12	-0.42	-0.42
AZGCL	Azsanım	ENERGY	0.55	0.45	0.85	0.85	0.06	0.28	0.28
AYDOR	Aydın Enerji	ENERGY	0.46	0.46	1.02	1.01	0.08	0.17	0.17
BASISU	Basilev Gıda	FOOD	0.25	0.39	0.48	0.71	-0.07	-0.28	-0.28
BIMAS	BİM Birecik Magazaları	RETAIL	0.48	0.60	1.12	0.88	0.08	0.38	0.38
BISAN	Birleşen Bora Sanayi	STEEL & IRON	0.79	0.79	1.02	0.85	0.05	0.18	0.18
BRYAT	Birleşen Yata. Yat.	CONGLOMERATES	0.49	0.21	0.81	0.51	-0.09	-0.14	-0.14
BUDZ	Bütüncü Cemento	CEMENT	0.39	0.35	0.48	0.66	0.07	0.37	0.37
BUDM	Budim Cemento	CEMENT	0.31	0.31	0.57	0.35	0.03	-0.05	-0.05
CANTE	Can 2 Yatırım	ENERGY	0.53	0.39	0.42	0.62	-0.09	-0.12	-0.12
CCGDR	Çağdaş Gıda	BEVERAGE/FAST-FOOD DRINKS	0.60	0.60	0.81	1.25	-0.02	-0.05	-0.05
CMSA	Cimsa	CEMENT	0.67	0.37	1.00	0.55	0.01	0.11	0.11
CMKAS	ÇM Kâğıt Sanayi	MINING	0.37	0.41	0.89	1.45	0.11	0.21	0.21
CWENE	Çw Enerji Mahendisklik	ENERGY	0.58	0.40	1.30	0.99	-0.04	-0.14	-0.14
DARDM	Dışarı Yatırım Menkul Değerler	CONSTRUCTION	0.21	0.22	0.46	0.66	0.02	0.18	0.18
DOAS	Doğan Otomotiv	AUTOMOTIVE	0.42	0.36	0.46	0.78	-0.12	-0.26	-0.26
DOHOL	Doğan Holding	CONGLOMERATES	0.61	0.39	0.71	0.51	0.03	0.05	0.05
DOYU	Doğan Enerji Yatırım	LEASING AND FACTORING	0.23	0.60	0.37	0.87	0.06	0.28	0.28
EDIC	Etişekül Yat.	HEALTHCARE	0.49	0.33	1.00	1.00	0.09	0.38	0.38
ETOB	Eti Yatırım	FOOD	0.55	0.33	0.84	1.00	0.01	0.14	0.14
EGHSD	Eti Gıda Yat.	REAL ESTATE INVESTMENT TRUSTS	0.70	0.71	1.20	1.48	0.10	0.21	0.21
ENERY	Enyera Enerji	ENERGY	0.35	0.39	0.62	0.43	0.34	0.33	0.33
ENKA	Enka Enerji	ENERGY	0.68	0.66	0.89	0.89	0.20	0.20	0.20
ENKAH	Enka İnşaat	CONSTRUCTION	0.54	0.39	0.67	0.27	0.38	0.42	0.42
ENRGL	Enyera Enerji Yat.	STEEL & IRON	0.71	0.68	0.82	0.88	0.02	0.02	0.02
ENRPP	Enyera Enerji Yat. ve Çözümler Teknolojileri	ENERGY	0.52	0.61	0.95	1.35	-0.05	-0.07	-0.07
ENRST	Enyera Enerji Yat.	CONSTRUCTION/EQUIPMENT	0.42	0.24	0.40	0.40	0.24	0.07	0.07
FENER	Fenerbahçe	FOOTBALL CLUBS	0.37	0.38	0.79	0.54	-0.05	-0.05	-0.05
FETDZ	Foto Dışarı	AUTOMOTIVE	0.60	0.40	0.90	0.61	-0.05	-0.11	-0.11
GEANM	Genel Menkul Değerler	BANKING	0.88	0.81	1.11	1.11	0.01	0.13	0.13
GENEL	Genel Yatırım ve Sigorta Yatırım	HEALTHCARE	0.38	0.30	0.35	0.01	0.11	0.35	0.35
GELEN	Genel Enerji Yatırım ve Enerji Yat.	ENERGY	0.59	0.64	0.96	1.22	-0.04	-0.20	-0.20
GEMLK	Genel Yatırım ve Enerji Yat.	CONSTRUCTION	0.45	0.38	0.68	0.48	0.08	0.12	0.12
GESOL	Genel Yatırım ve Enerji Yat.	TOURISM	0.39	0.30	0.57	0.39	0.10	0.29	0.29
GRTHO	Grupa Holding	RETAIL	0.14	-0.09	0.37	0.11	-0.39	-0.36	-0.36
GSAY	Gıda Yatırım	FOOTBALL CLUBS	0.47	0.60	0.85	0.85	0.04	0.14	0.14
GSFBL	Gıda Yatırım	FOOTBALL CLUBS	0.47	0.42	1.00	0.69	0.01	0.35	0.35
HALKB	Halk Bankası	BANKING	0.64	0.64	0.89	0.89	0.12	0.29	0.29
HAYRIS	Hayri Yatırım	AGRICULTURAL CHEMICALS	0.71	0.64	0.71	0.64	-0.19	-0.19	-0.19
ISCTR	İş Bankası (Ç)	BANKING	0.80	0.72	1.13	1.14	-0.01	-0.01	-0.01
ISYON	İş Yatırım	BROKERAGE HOUSE	0.76	0.72	1.11	1.20	0.04	0.06	0.06
İZENR	İzenerji Enerji Elektrik Üretim	ENERGY	0.36	0.39	0.61	0.33	0.02	0.08	0.08
KCHOL	Kâğıt Holding	CONGLOMERATES	0.28	0.28	0.81	1.10	-0.08	-0.18	-0.18
KCHSD	Kâğıt Holding	CONGLOMERATES	0.28	0.29	1.00	1.28	0.10	0.24	0.24
KONTR	Konut Yatırım Teknolojileri	ENERGY	0.58	0.21	1.35	0.43	-0.36	-0.35	-0.35
KRNDM	Kardemir (D)	STEEL & IRON	0.74	0.66	1.29	1.56	0.02	0.06	0.06
KULVY	Katılım Yatırım ve Menkul Değerler	BROKERAGE HOUSE	0.38	0.39	0.24	1.59	0.39	0.42	0.42
KUYU	Kuyu Yatırım	CONSTRUCTION	0.25	0.37	0.69	0.39	0.01	0.38	0.38
MAREN	Marjen Enerji	ENERGY	0.24	0.42	0.62	0.36	0.26	0.32	0.32
MAYI	Migros Yatırım	TEXTILE	0.64	0.67	0.87	1.58	-0.03	-0.03	-0.03
MIGROS	Migros	RETAIL	0.70	0.65	0.94	1.05	0.04	0.04	0.04
MAKTK	MaKa Teknoloji	IT	0.55	0.29	1.04	0.45	-0.06	-0.24	-0.24
MARBE	MaKa Yatırım Menkul Değerler	HEALTHCARE	0.57	0.39	0.87	1.02	0.06	0.07	0.07
OBAMA	Oba Makinaçlık	FOOD	0.27	0.36	0.63	0.71	0.01	0.16	0.16
ODAK	Odak Yatırım	ENERGY	0.36	0.36	1.19	1.17	-0.11	-0.16	-0.16
OTKAR	Ötüş Yatırım	AUTOMOTIVE	0.61	0.47	0.87	0.68	-0.08	-0.21	-0.21
OTMCK	Ötek Cemento Fabrikaları	ENERGY	0.57	0.42	0.81	0.42	0.01	0.12	0.12
PANOL	Panella Holding	CONGLOMERATES	0.64	0.64	0.84	1.03	-0.30	-0.48	-0.48
PASBU	Panella Yatırım ve Enerji Yat.	LOGISTICS	0.01	-0.11	0.60	-0.29	0.26	0.32	0.32
PATRK	Panella Yatırım	IT	0.30	0.31	0.41	0.41	-0.01	0.02	0.02
PETRM	Petrolim	OIL & GAS	0.64	0.64	0.85	0.96	-0.05	-0.10	-0.10
PGSOL	Peşin Yatırım ve Enerji Yat.	AIRLINES AND GROUND HANDLING	0.66	0.45	0.66	0.45	-0.06	-0.06	-0.06
PGSDI	Panella Yatırım ve Enerji Yat.	REAL ESTATE INVESTMENT TRUSTS	0.31	0.71	0.71	0.71	-0.01	0.01	0.01
QIYAR	Çağdaş Enerji Yat.	CONSTRUCTION EQUIPMENT	0.35	0.60	0.63	0.63	-0.02	-0.02	-0.02
RALIN	Ral Yatırım Holding	TEXTILE	0.30	0.22	0.37	0.36	0.22	0.22	0.22
REKOL	Rekoll Yatırım	IT	0.38	0.33	0.88	0.53	-0.20	-0.20	-0.20
SANOL	Sabancı Holding	CONGLOMERATES	0.68	0.68	1.11	1.44	-0.01	-0.06	-0.06
SARYI	Sarıyay Yatırım	CONSTRUCTION EQUIPMENT	0.55	0.57	1.10	1.02	0.01	0.11	0.11
SASK	Sasa	INDUSTRIAL TEXTILE	0.19	0.19	1.17	0.32	-0.11	-0.42	-0.42
SOE	Sise Cam	GLASS	0.80	0.80	0.80	1.14	-0.06	-0.18	-0.18
SARKIS	Sarkis Yatırım	BANKING	0.49	0.50	0.50	0.50	0.17	0.17	0.17
SODM	Sok Makinaçlık Yatırım	RETAIL	0.71	0.59	1.02	1.02	-0.05	-0.14	-0.14
TANSD	Tan Gıda Sanayi	FOOD	0.63	0.60	0.81	0.81	0.06	0.11	0.11
TAVSL	Tav Sanayi Yatırım	AIRLINES AND GROUND HANDLING	0.61	0.63	0.81	1.08	0.05	0.05	0.05
TECEL	Tecel Yatırım	COMMUNICATION	0.78	0.59	1.01	0.86	0.06	0.06	0.06
TENSO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.75	0.75	0.87	0.75	-0.06	-0.17	-0.17
TENFEN	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.12	-0.02	0.27	-0.07	0.09	0.15	0.15
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TENSO	Türk Hava Yolları	AUTOMOTIVE	0.70	0.					

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	31%	1347%	16%	21%	7%	45%	42%
HTTBT	77.00	84%	336%	0%	7%	-1%	-13%	-10%
BIMAS	873.00	16%	529%	40%	17%	27%	39%	65%
CCOLA	97.60	33%	354%	25%	9%	18%	57%	43%
YKBNK	54.30	40%	159%	7%	11%	3%	25%	68%
TABGD	380.00	49%	27%	22%	4%	13%	7%	63%
GARAN	205.73	47%	21%	2%	7%	0%	12%	38%
KCHOL	289.17	42%	21%	25%	13%	16%	28%	42%
AGESA	320.96	35%	17%	11%	17%	13%	30%	98%
KLKIM	60.00	58%	8%	7%	10%	7%	15%	15%
MPARK	640.00	44%	15%	16%	7%	12%	28%	44%

MP average potential	44%
MP since last update Δ	13%
BIST 100 since last update Δ	20%

MP last 12M	28%	BIST 100 last 12M	51%
MP YTD	17%	BIST 100 YTD	25%
MP 2019-	2476%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-6%		
Relative 2019-	109%		

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	17%	25%	26%	-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	398.50	995%	409%	1000	72%	21%	11%	0.93	0.58	
AKBNK	21.08.2023	25.30	78.40	210%	68%	965	16%	14%	5%	1.35	0.83	
DOHOL	09.07.2024	16.02	21.08	32%	1%	642	24%	8%	0%	0.71	0.60	
ENKAI	02.05.2025	60.13	102.20	70%	10%	345	34%	12%	3%	0.76	0.63	
TUPRS	18.08.2025	149.41	254.50	70%	32%	237	44%	0%	-8%	0.61	0.49	
BIGCH	18.08.2025	9.26	7.24	-22%	-39%	237	-28%	6%	-3%	0.85	0.31	
ISMEN	27.08.2025	41.21	43.14	5%	-15%	228	18%	5%	-3%	1.13	0.83	
TRGYO	05.01.2026	74.62	90.60	21%	0%	97	22%	2%	-6%	0.64	0.64	
MGROS	30.03.2026	598.18	656.00	10%	-1%	13	26%	9%	0%	0.92	0.72	
KRDMD	30.03.2026	29.39	36.10	23%	11%	13	43%	13%	4%	1.29	0.82	
ENJSA	30.03.2026	113.14	119.52	6%	-5%	13	38%	8%	-1%	0.94	0.71	

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
10.04.2026	1751	81%	70%	967
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)	7%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1651%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.65			
Average day (Portfolio)	345			
Total day (Since beginning)	1632			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	867%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

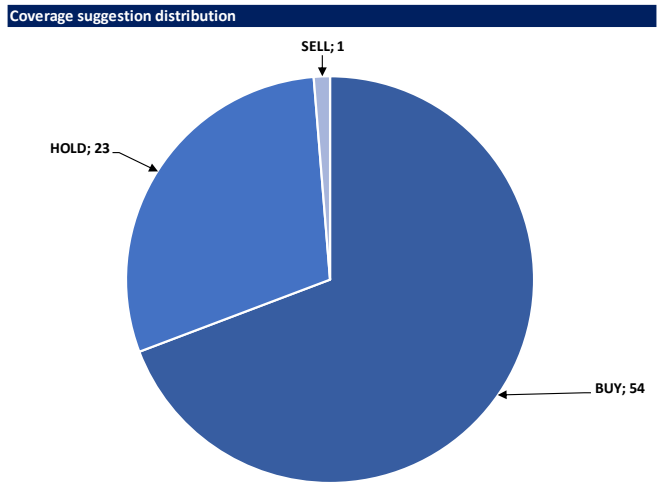
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	407,680	9,158	6.6%	4.9%	16%	-7%	118.20	BUY	78.40	50.8%
Albaraka Türk	22,375	503	---	---	14%	-9%	12.20	BUY	8.95	36.3%
Garanti Bank	589,680	13,247	2.6%	1.9%	2%	-19%	205.73	BUY	140.40	46.5%
Halkbank	287,391	6,456	---	0.6%	9%	-13%	42.60	HOLD	40.00	6.5%
İş Bankası	367,750	8,261	3.6%	2.7%	9%	-13%	24.46	BUY	14.71	66.3%
TSKB	34,412	773	---	0.3%	4%	-17%	18.66	BUY	12.29	51.9%
Vakıf Bank	346,462	7,783	0.6%	0.5%	14%	-9%	42.90	BUY	34.94	22.8%
Yapı Kredi Bank	326,563	7,336	4.0%	3.0%	7%	-15%	54.30	BUY	38.66	40.5%
Brokerage House										
İş Yatırım	64,710	1,454	---	0.4%	18%	-6%	64.73	BUY	43.14	50.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,871	199	---	---	-21%	-36%	118.79	BUY	60.99	94.8%
Insurance										
Agesa Hayat Emeklilik	42,840	962	---	---	11%	-11%	320.96	BUY	238.00	34.9%
Aksigorta	12,106	272	---	---	10%	-12%	11.00	BUY	7.51	46.5%
Anadolu Hayat Emeklilik	48,160	1,082	---	---	22%	-2%	168.86	BUY	112.00	50.8%
Anadolu Sigorta	54,000	1,213	---	0.4%	23%	-2%	45.93	BUY	27.00	70.1%
Türkiye Sigorta	134,200	3,015	---	0.6%	14%	-9%	16.00	BUY	13.42	19.2%
Conglomerates										
Alarko Holding	40,868	918	---	0.4%	-8%	-26%	145.00	BUY	93.95	54.3%
Dağın Holding	55,166	1,239	---	0.5%	24%	0%	28.00	BUY	21.08	32.8%
Enka İnşaat	613,200	13,775	2.2%	1.6%	34%	7%	121.90	BUY	102.20	19.3%
Koç Holding	517,323	11,621	3.6%	2.7%	25%	0%	289.17	BUY	204.00	41.8%
Sabancı Holding	214,238	4,813	3.4%	2.5%	23%	-2%	151.59	BUY	102.00	48.6%
Şişecam	145,319	3,264	2.3%	1.7%	24%	-1%	60.00	HOLD	47.44	26.5%
Oil, Gas and Petrochemical										
Aygaz	60,061	1,349	---	---	44%	15%	295.45	BUY	273.25	8.1%
Petkim	54,135	1,216	0.8%	0.6%	32%	5%	21.00	HOLD	21.36	-1.7%
Tüpraş	490,369	11,016	7.8%	5.8%	44%	15%	359.00	BUY	254.50	41.1%
Energy										
Aksa Enerji	99,701	2,240	---	0.5%	12%	-10%	95.00	BUY	81.30	16.9%
Alfa Solar Enerji	14,330	322	---	---	-5%	-24%	64.40	HOLD	38.94	65.4%
Biotrend Enerji	9,075	204	---	---	9%	-13%	22.00	HOLD	18.15	21.2%
Galata Wind Enerji	15,163	341	---	---	26%	1%	36.20	HOLD	28.08	28.9%
Enerjisa Enerji	147,161	3,306	---	0.7%	38%	10%	125.62	BUY	119.52	5.1%
Iron, Steel and Mining										
Erdemir	219,100	4,922	3.3%	2.4%	31%	5%	34.00	HOLD	31.30	8.6%
Kardemir (D)	44,573	1,001	0.8%	0.6%	43%	14%	41.00	BUY	36.10	13.6%
Chemicals and Fertilizer										
Aksa Akrilik	40,016	899	---	0.3%	11%	-12%	12.72	HOLD	10.30	23.5%
Alkim Kimya	5,571	125	---	---	1%	-19%	23.00	HOLD	18.57	23.9%
Hektaş	25,712	578	---	0.2%	0%	-20%	3.60	SELL	3.05	18.0%
Automotive and Auto Parts										
Dağış Otomotiv	44,902	1,009	---	0.4%	9%	-13%	294.30	HOLD	189.10	55.6%
Ford Otosan	369,508	8,301	2.1%	1.6%	18%	-6%	132.16	HOLD	105.30	25.5%
Kordas	11,847	266	---	---	26%	1%	77.80	HOLD	60.90	27.8%
Tofaş	142,375	3,198	1.1%	0.8%	23%	-1%	368.00	BUY	284.75	29.2%
Türk Traktor	47,832	1,074	---	---	-8%	-26%	702.00	HOLD	478.00	46.9%
Otokar	47,280	1,062	---	0.3%	-19%	-35%	687.50	BUY	394.00	74.5%
Brisa	26,210	589	---	---	0%	-20%	109.90	HOLD	85.90	27.9%
Healthcare										
Lokman Hekim	3,326	75	---	---	-20%	-36%	25.50	BUY	15.40	66.6%
Meditera Tıbbi Malzeme	3,456	78	---	---	1%	-19%	45.50	HOLD	29.04	56.7%
MLP Sağlık	84,618	1,901	---	0.8%	16%	-7%	640.00	BUY	443.00	44.5%
Selçuk Ecza Deposu	53,561	1,203	---	---	-1%	-21%	110.00	HOLD	86.25	27.5%
Retail and Wholesale										
BİM	450,600	10,122	9.7%	7.2%	40%	12%	873.00	BUY	751.00	16.2%
Bizim Toplan	2,181	49	---	---	5%	-16%	36.00	HOLD	27.10	32.8%
Ebebek Mağazacılık	10,400	234	---	---	17%	-7%	99.00	BUY	65.00	52.3%
Mavi Giyim	34,561	776	---	0.6%	0%	-20%	62.90	BUY	43.50	44.6%
Migros	118,772	2,668	1.9%	1.4%	26%	1%	951.00	BUY	656.00	45.0%
Şok Marketler	33,432	751	---	0.4%	10%	-12%	80.00	BUY	56.35	42.0%
Food and Beverages										
Coca Cola İçecek	205,659	4,620	---	1.2%	25%	0%	97.60	BUY	73.50	32.8%
TAB Gıda	66,629	1,497	---	0.3%	22%	-2%	380.00	BUY	255.00	49.0%
Ülker	44,350	996	---	0.4%	11%	-11%	169.70	BUY	120.10	41.3%
Armağın Gıda	38,964	875	---	---	269%	195%	102.60	HOLD	147.60	-25.7%
Ofis Yem Gıda	9,119	205	---	---	-10%	-28%	76.70	HOLD	63.35	23.0%
Büyük Şeffir Gıda	3,873	87	---	---	-28%	-43%	20.28	BUY	7.24	180.1%
White Goods and Furnitures										
Arçelik	79,263	1,781	---	0.3%	16%	-7%	175.00	BUY	117.30	49.2%
Vestel Beyaz Eşya	11,472	258	---	---	-8%	-26%	11.80	HOLD	7.17	64.6%
Vestel Elektronik	9,487	213	---	0.1%	-1%	-21%	36.00	HOLD	28.28	27.3%
Yataş	6,438	145	---	---	8%	-14%	65.00	BUY	42.98	51.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,080	92	---	---	-1%	-21%	6.00	BUY	4.08	47.1%
Hitit Bilgisayar Hizmetleri	12,570	282	---	---	0%	-20%	77.00	BUY	41.90	83.8%
İndeks Bilgisayar	7,065	159	---	---	20%	-4%	14.00	BUY	9.42	48.6%
Karel Elektronik	7,519	169	---	---	11%	-11%	15.00	BUY	9.33	60.8%
Logo Yazılım	13,386	301	---	---	-6%	-25%	245.40	BUY	140.30	74.2%
Turkcell	258,060	5,797	3.6%	2.7%	26%	1%	174.40	BUY	117.30	48.7%
Türk Telekom	222,425	4,997	0.9%	0.7%	11%	-12%	83.00	BUY	63.55	30.6%
Defense										
Aselsan	1,817,160	40,821	14.4%	10.7%	72%	38%	304.70	HOLD	398.50	-23.5%
Construction Materials										
Akçansa	37,332	839	---	---	18%	-6%	240.00	HOLD	195.00	23.1%
Çimsa	50,447	1,133	---	0.5%	17%	-7%	64.26	BUY	53.35	20.4%
Kalekim	17,462	392	---	---	7%	-14%	60.00	BUY	37.96	58.1%
Aviation										
Pegasus	94,200	2,116	1.3%	1.0%	-2%	-21%	305.50	BUY	188.40	62.2%
TAV Havalimanları	125,604	2,822	1.9%	1.4%	16%	-7%	454.40	BUY	345.75	31.4%
Türk Hava Yolları	446,085	10,021	7.1%	5.3%	20%	-4%	404.90	BUY	323.25	25.3%
REIT										
Emlak GYO	81,852	1,839	1.3%	1.0%	5%	-16%	33.40	BUY	21.54	55.1%
Torunlar GYO	90,600	2,035	---	---	22%	-2%	118.30	BUY	90.60	30.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	57,958	1,302	---	---	27%	2%	310.10	BUY	175.10	77.1%

Source: Deniz Invest Strategy and Research, Rasyonet

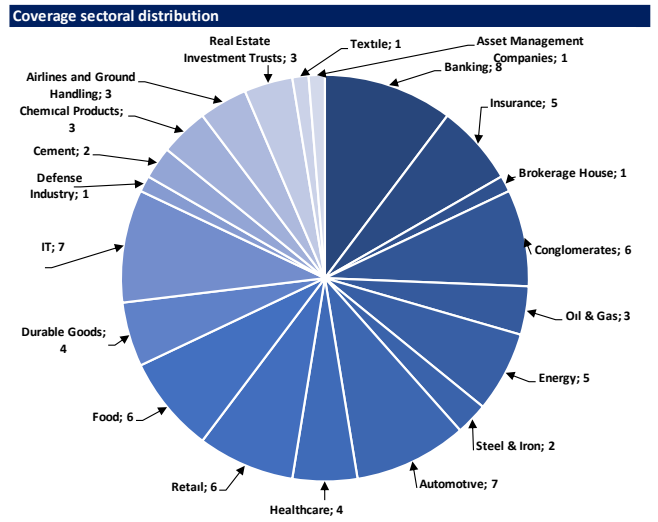
86.9%

75.0%

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	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 29 April
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	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 29 April
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.

ARCLK & EREGL : Our 1Q26 estimates

Coverage Consumer Durables (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 22 April
ARCLK						
Revenue	142,797	141,012	131,774	-7%	-8%	While we anticipate continued challenging demand conditions in the sector and consequently weak revenue, we expect profitability to improve and EBITDA to grow QoQ and YoY thanks to low raw material prices and the synergies created by the restructuring process. On the other hand, we believe the Company may record a net loss due to tax effects.
EBITDA	7,490	7,210	7,926	10%	6%	
Net income	-2,146	-1,804	-435	-76%	-80%	

Coverage Iron, steel and mining (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: Week of 27 April
EREGL						
Revenue	53,545	60,995	58,473	-4%	9%	While we forecast sales volume in 1Q26 to be higher than the same quarter of the previous year, we believe profitability (EBITDA per ton, 1Q25: USD 51, 4Q25: USD 71, 1Q26E: USD 68) will be above previous year, but not show a significant change QoQ. On the other hand, we expect tax expense to put pressure on bottom line, resulting in a year-on-year contraction.
EBITDA	4,127	7,453	6,026	-19%	46%	
Net income	426	-1,872	368	n.m.	-14%	

Event horizon

Forward Calendar, 13 - 19 April 2026						
Date	Day	Time	Country	Event	Forecast	Prior
13 April	Monday	10:00	TR	Retail Trade WDA YoY	--	18.80%
		10:00	TR	Current Account Balance	-7.90b	-6.81b
		17:00	US	Existing Home Sales	4.08m	4.09m
		17:00	US	Existing Home Sales MoM	0.10%	1.70%
14 April	Tuesday	15:30	US	PPI Final Demand MoM	1.20%	0.70%
		15:30	US	PPI Ex Food and Energy MoM	0.50%	0.50%
		15:30	US	PPI Final Demand YoY	--	3.40%
		15:30	US	PPI Ex Food and Energy YoY	--	3.90%
15 April	Wednesday	11:00	TR	Central Gov't Budget Balance	--	24.4b
		12:00	EUR	Industrial Production WDA YoY	-1.20%	-1.20%
		12:00	EUR	Industrial Production SA MoM	-0.20%	-1.50%
		15:30	US	Empire Manufacturing	--	-0.2
		15:30	US	Import Price Index MoM	--	1.30%
		15:30	US	Import Price Index YoY	--	1.30%
		15:30	US	Export Price Index MoM	--	1.50%
		15:30	US	Export Price Index YoY	--	3.50%
		23:00	US	Net Long-term TIC Flows	--	\$15.5b
16 April	Thursday	10:00	TR	House Price Index YoY	--	26.40%
		10:00	TR	House Price Index MoM	--	1.80%
		12:00	EUR	CPI YoY	2.50%	2.50%
		12:00	EUR	CPI MoM	1.20%	1.20%
		12:00	EUR	CPI Core YoY	2.30%	2.30%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$784m
		14:30	TR	Foreigners Net Stock Invest	--	-\$218m
		15:30	US	Initial Jobless Claims	--	219k
		16:15	US	Industrial Production MoM	0.10%	0.20%
17 April	Friday	16:15	US	Capacity Utilization	76.30%	76.30%
		10:00	TR	Expected Inflation Next 12 Mth	--	22.17%
		10:00	TR	Home Sales	--	124.5k
		10:00	TR	Home Sales (YoY)	--	5.90%
		11:00	EUR	ECB Current Account SA	--	37.9b
		12:00	EUR	Trade Balance SA	--	12.1b
		12:00	EUR	Trade Balance NSA	--	-1.9b
18 - 19 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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