

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
13.04.2026	14059	-0.1%	214,562	10.0%
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		145,515	

Date	BIST 100	Change	Volume, mio USD	Volume change
13.04.2026	315	-0.4%	4,807	9.7%
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		3,268	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16177	16189	-0.1%	12224	32.3%
BIST 100	14059	14074	-0.1%	11262	24.8%
USDTRY	44.69	44.63	0.1%	42.96	4.0%
EURTRY	52.56	52.36	0.4%	50.52	4.0%
GBPTRY	60.38	60.14	0.4%	57.92	4.3%
TRY Basket	48.63	48.49	0.3%	46.74	4.0%
2y TR	39.68%	39.68%	0	36.84%	284
10y TR	32.53%	31.87%	66	28.96%	357
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	239	239	0	204	35

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1759	1.1723	0.3%	1.1746	0.1%
GBPUSD	1.3506	1.3462	0.3%	1.3475	0.2%
USDJPY	159.45	159.27	0.1%	156.71	1.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,740	4,750	-0.2%	4,319	9.7%
XAGUSD	75.61	75.88	-0.4%	71.66	5.5%
Brent	99.36	95.20	4.4%	60.85	63.3%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48218	47917	0.6%	48063	0.3%
S&P 500	6886	6817	1.0%	6846	0.6%
Nasdaq Comp.	23184	22903	1.2%	23242	-0.3%
DAX	23742	23804	-0.3%	24490	-3.1%
FTSE 100	10583	10601	-0.2%	9931	6.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Tekfen Holding	TKFEN	118.30	9.9%	1,348
Europen Endüstri İnşaat	EUREN	5.46	9.9%	1,251
Fenerbahçe	FENER	3.03	9.8%	692
Altınay Savunma Teknolojileri	ALTNY	16.06	5.5%	1,270
Kontrolmatik Teknoloji	KONTR	10.13	4.6%	2,853
Efor Yatırım	EFOR	5.57	4.3%	1,317

Major losers	Ticker	Last price	1d	Volume, mio TRY
Mia Teknoloji	MIATK	40.16	-6.9%	1,523
Tav Havalimanları	TAVHL	328.50	-5.0%	1,043
Şok Marketler Ticaret	SOKM	53.55	-5.0%	507
Anadolu Efes Biraçılık	AEFES	18.44	-4.5%	1,301
Qua Granit Hayal Yapı	QUAGR	3.40	-4.2%	448
Galatasaray	GSRAY	1.09	-3.5%	275

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.059 level, down by 0.11%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14000 – 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: **EREGL, GARAN, MAVI, SAHOL and SARKY**. 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 current account posted a deficit of USD 7.5bn in February, while the core balance excluding gold and energy recorded a deficit of USD 1.46bn.
- US existing home sales expected declined 3.6% month on month to 3.98 million units.

### Today's focus:

- US PPI expected to increase 1.20% MoM while core PPI expected to increase 0.50% MoM.

### Market Development:

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

### Equites:

- AKBNK:** Our 1Q26 estimates
- PGSUS:** March pax traffic results / slightly negative
- DOHOL & KAREL:** Amendment to the Articles of Association of Daiichi Elektronik, an Indirect Subsidiary of the Company / positive

## Markets note

Global markets started the week on a stronger footing as renewed expectations for continued US Iran negotiations helped ease inflation concerns. Although weekend talks failed to deliver a concrete agreement and President Donald Trump initially announced a blockade on Iranian oil shipments, subsequent signals that Tehran is seeking to resume discussions supported sentiment. Hopes for a longer term ceasefire and a potential reopening of the Strait of Hormuz weighed on oil prices, reducing inflationary pressures and softening expectations for a more hawkish Federal Reserve path. Fed Governor Stephen Miran also noted that the energy shock has yet to feed into long term inflation expectations and expects price pressures to move back toward target within a year.

US equity markets closed higher, with the Dow Jones gaining 0.63%, S&P 500 rising 1.02% and Nasdaq advancing 1.23%. The rally was broad based, with nine of eleven sectors ending in positive territory, led by financials, technology and consumer discretionary. Goldman Sachs declined nearly 2% after missing revenue expectations in its fixed income, currencies and commodities segment, while banks and asset managers traded mixed ahead of a heavy earnings week including JPMorgan and Wells Fargo. On the macro side, existing home sales declined 3.6% month on month to 3.98 million units, marking the lowest level in nine months and signaling continued softness in housing demand despite rising prices, with the median price increasing 1.4% annually to USD 408,800.

BIST 100 ended the day slightly lower by 0.11% at 14,059, broadly in line with global market direction. On the macro front, the current account posted a deficit of USD 7.5bn in February, while the core balance excluding gold and energy recorded a deficit of USD 1.46bn. CBRT Governor Fatih Karahan stated during his presentation in New York that annual inflation declined to 30.9% in March, with disinflation continuing across all subcomponents, supported by easing rigidity in rent and education prices. Karahan also highlighted that the underlying trend in inflation has moderated and that the sliding scale mechanism has helped contain cost pass through from energy prices, while economic activity shows signs of slowing. Additionally, Türkiye attracted USD 1.5bn in foreign direct investment in the first two months of the year, with USD 780mn inflows recorded in February alone, led by Germany, the Netherlands and the United Arab Emirates.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **KTSKR 1.53%, GLRMK 1.34%, DOAS 0.98%, DMRGD 0.78%, TKFEN 0.65%** while the stocks with the highest decrease were; **MEYSU -3.43%, ICUGS -2.99%, KAPLM -2.67%, EUREN -1.56%, SMRVA -0.79%** .
- Stocks with an increase foreign share in the last 10 days; GMTAS 10 days, OYAKC 10 days, YKBNK 10 days, ANSGR 10 days, LYDHO 9 days.
- Stocks with a decrease foreign share in the last 10 days; ALKLC 10 days, NTHOL 10 days, TRALT 10 days, GLYHO 10 days, MEGMT 9 days.
- As of last closing the foreign share stands at 35.84%.
- As of last closing the number of foreign shareholding stands at 16.92%.

## Equites:

## AKBNK : Our 1Q26 estimates

Coverage   Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 2 February
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
AKBNK						
Net profit	13,727	18,331	22,205	21%	62%	We expect an ROE (Return on Equity) of 24.9%, driven by loan growth exceeding its peers, a recovery in the loan-to-deposit spread, and a decline in the cost of credit risk compared to the previous period. These factors are expected to offset rising swap expenses, supported by robust banking service revenues.

## PGSUS: March pax traffic results / slightly negative

Pegasus (PGSUS) announced its monthly traffic results. According to the data, the total number of passengers in March 2026 was 3.16 million, with 1.85 million international passengers and 1.30 million domestic passengers. The passenger load factor stood at 84.5%, while total Available Seat Kilometers reached 5.629 million km..

- **Total passengers:** The total number of passengers, which was 3.01 million in March 2025, increased by 5% to 3.16 million in the same period of 2026.
- **Total load factor:** The total passenger load factor, which was 84.3% in the March 2025 period, increased by 0.2 percentage points to 84.5% in the same period of 2026.
- **Domestic passengers & international passengers:** The number of domestic passengers, which was 1.11 million in March 2025, increased by 17% to 1.30 million in the same period of 2026. The number of international passengers, however, decreased by 3% compared to 2025, reaching 1.85 million passengers.
- **Total Available Seats (km):** In the March 2025 period, this figure was 5.468 million km, while in the same period of 2026, it increased by 3% to 5.629 million km.

In the January–March 2026 period, the total number of passengers was 9.83 million, with 6.02 million international passengers and 3.81 million domestic passengers. The passenger load factor stood at 86.3%, while total Available Seat Kilometers reached 17.545 million km.

- **Total passengers:** The total number of passengers, which stood at 9.02 million during the January–March 2025 period, increased by 9% to 9.83 million during the same period in 2026.
- **Domestic passengers & international passengers:** While the number of domestic passengers was 3.30 million in the January–March 2025 period, it increased by 15% to 3.81 million in the same period of 2026. The number of international passengers, meanwhile, increased by 5% compared to 2025, reaching 6.02 million passengers.
- **Total Available Seat Kilometers (ASK):** In the January-March 2025 period, ASK stood at 16.117 million km, while in the same period of 2026, it increased by 9% to 17.545 million km.

While we view the offsetting of the decline in international passenger numbers by the increase in domestic passengers in March as positive, we view the March data, cast in the shadow of geopolitical tensions, as slightly negative.

**Overview:** Our 12-month target price for Pegasus Havalimanları is TRY305,50, and we maintain our recommendation as BUY. The stock underperformed the index by %23 YTD.

## **DOHOL & KAREL: Amendment to the Articles of Association of Daiichi Elektronik, an Indirect Subsidiary of the Company / positive**

The Company's subsidiary, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş., holds a total stake of 46.6% in Daiichi Elektronik Sanayi ve Ticaret A.Ş.—comprising a direct 25% stake and an indirect 21.6, for a total of 46.6%, has filed an application with the Capital Markets Board (CMB) 13.04.206 to bring the Articles of Association of Daiichi Elektronik Sanayi ve Ticaret A.Ş. into compliance with Capital Markets Legislation and to transition to the registered capital system. This application is part of the ongoing efforts to evaluate the company's access to capital market instruments, including an initial public offering (IPO).

**We view this application as a concrete step taken in line with the strategic goals previously shared by the Holding with the public and assess it positively. Daiichi Elektronik's IPO preparations and transition to the registered capital system not only support the Holding's portfolio optimization strategy but also have the potential to strengthen the balance sheet quality and financial structure of Karel, a subsidiary within the holding structure. The fact that this development serves the Holding's growth vision while also potentially providing financial flexibility and support for multiple-based valuation for Karel specifically makes it a catalyst for both stocks from a medium- and long-term perspective.**

## KAP (Public Disclosure Platform) news

### CCOLA

Our Company's financial and operational results for the period January 1, 2026 - March 31, 2026 are planned to be publicly announced on May 4, 2026 after Borsa Istanbul trading hours.

### SAHOL

Sabancı Holding's unaudited financial reports for the interim period ended March 31, 2026 are planned to be published on the Public Disclosure Platform on May 6, 2026 after trading hours.

### KCHOL

Our financial reports for 01.01.2026 – 31.03.2026 interim accounting period are planned to be disclosed to public on 8 May 2026.

### LILAK

Our Financial statements for 01.01.2026-31.03.2026 accounting period are planned to be disclosed to public on 28 April 2026 after the Borsa Istanbul trading hours.

### GARAN

Our Bank has sold its non-performing loan portfolio receivables arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft loans and all other related receivables and expenses together with the interest amount;

- in the total principal and contractual interest amount of TL 179.110.414,16 as of March 11, 2026, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 37.000.000,00,
- in the total principal and contractual interest amount of TL 274.588.359,47 as of March 12, 2026, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 54.000.000,00,
- in the total principal and contractual interest amount of TL 473.923.170,89 as of March 13, 2026, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 56.000.000,00,
- in the total principal and contractual interest amount of TL 500.552.802,76 as of March 16, 2026, to Adil Varlık Yönetim A.Ş. for a total consideration of TL 50.000.000,00,
- in the total principal and contractual interest amount of TL 459.530.289,97 as of March 17, 2026, to Dünya Varlık Yönetim A.Ş. for a total consideration of TL 55.000.000,00,

in five separate portfolios for a total consideration of TL 252.000.000,00.

### EKGYO

In accordance with our announcement dated.02.03.2026, Emlak Konut Varlık Kiralama A.Ş. has been incorporated as a wholly-owned subsidiary of our Company, Emlak Konut Real Estate Investment Company.

## TRALT

Our company, TÜRK ALTIN İŞLETMELERİ A.Ş., participated in the auctions held between March 25, 2026 and April 10, 2026, for the areas listed in the Group 317 tender announcement published by the General Directorate of Mining and Petroleum Affairs (MAPEG) on February 7, 2026. In these auctions, conducted using the open bidding method, 13 Group IV exploration areas were acquired for a total price of 482,725,000.00 TRY.

## ALARK

The Amendment Text to the Articles of Association regarding the capital reduction was submitted to the review and approval of the General Assembly under agenda item (13) of the Ordinary General Assembly Meeting held on April 13, 2026, and was approved.

## ECILC

You may find below the disclosure communicated by our shareholder Eczacıbaşı Holding A.Ş. Eczacıbaşı Holding A.Ş. ("Eczacıbaşı Holding") announces the launch of the placement of TRY 20,200,000 nominal value shares in EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. ("Eczacıbaşı İlaç") representing approximately 2.95% of its issued share capital (the "Transaction").

The sale will be made by way of a placement to qualified investors in and outside of Türkiye. The price per share in the Transaction will be determined through an accelerated bookbuilding process which will commence immediately. Eczacıbaşı Holding reserves the right to change the terms and timing of the Transaction at any time. The final terms of sale like nominal value of shares sold and price will be announced. Eczacıbaşı İlaç will not receive any proceeds from the Transaction. Eczacıbaşı Holding will use the proceeds from the Transaction in line with its strategic objectives.

HSBC Bank plc ("HSBC") will act as the Sole Global Coordinator and Bookrunner (the "Sole Global Coordinator") to Eczacıbaşı Holding in relation to the Transaction.

It is expected that, in order to facilitate the settlement of the Transaction as a wholesale transaction (toptan alım satım işlemi), HSBC Yatırım Menkul Değerler A.Ş. will apply to Borsa İstanbul A.Ş. (the "BIST") on 14 April 2026. Subject to the timing of the approval of BIST, the trade relating to the Transaction is expected to be effected on 15 April 2026 and is expected to settle as wholesale transaction (toptan alım satım işlemi) on 17 April 2026. As of today, all the shares subject to the Transaction are not in tradable form, and the conversion process to render such shares tradable on BIST is expected to be completed as of the date of the wholesale transaction. Following the Transaction free float ratio of Eczacıbaşı İlaç shares is expected to increase.

Eczacıbaşı Holding currently holds directly approximately 50.62% of the issued share capital in Eczacıbaşı İlaç and following the successful completion of the Transaction, Eczacıbaşı Holding's direct shareholding ratio in Eczacıbaşı İlaç is expected to be approximately 47.67%. Eczacıbaşı Holding's subsidiary Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. ("Eczacıbaşı Yatırım Holding"), which holds 30.62% of the issued share capital in Eczacıbaşı İlaç, will not be selling any shares of Eczacıbaşı İlaç in the Transaction. Eczacıbaşı Holding will remain the major shareholder of Eczacıbaşı İlaç.

Eczacıbaşı Holding has undertaken to the Sole Global Coordinator not to sell any of its shares in Eczacıbaşı İlaç for 90 days following the settlement date of the Transaction, including any shares held by controlled entities, subject to customary exceptions or any transactions carried out with the consent of the Sole Global Coordinator.

\* Eczacıbaşı Holding holds approximately 81.57% of Eczacıbaşı Yatırım Holding shares.

\*\*Eczacıbaşı İlaç holds 37.28% of Eczacıbaşı Holding shares, and Eczacıbaşı Yatırım Holding holds 11.54% of Eczacıbaşı Holding shares.

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
VAKKO	Dividend	14.04.2026	99.95	6.25	5.31	93.70	6.25%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

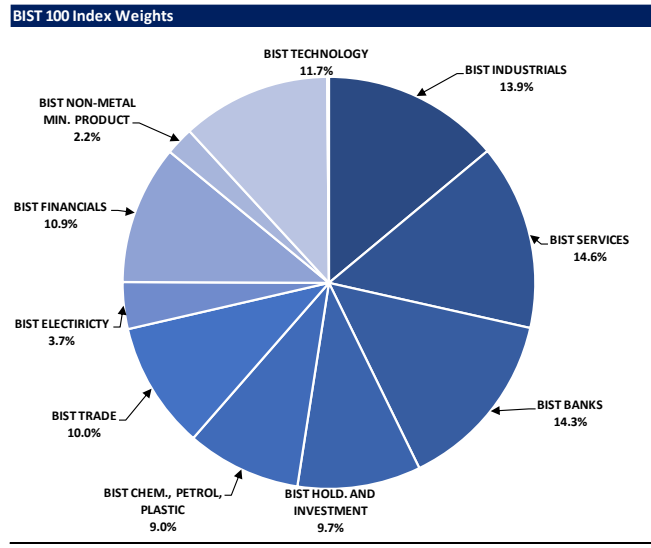
## Expected upcoming capital increases

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

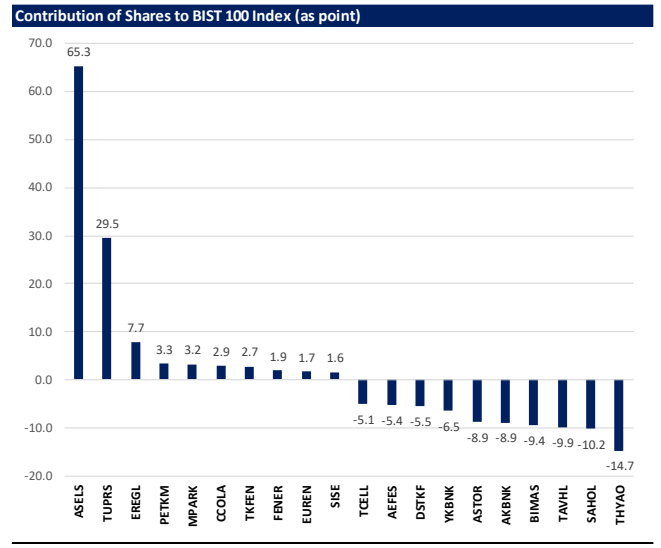
Source: Deniz Invest Strategy and Research, Rasyonet

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

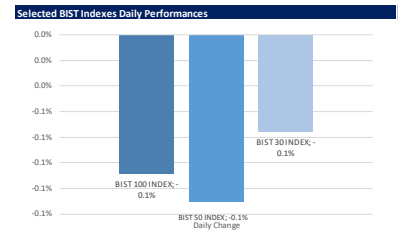


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

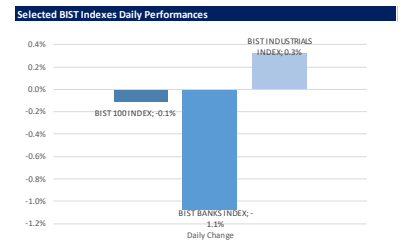
### Performances of BIST indexes

BIST Indexes	Index Description	13.04.2026	10.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14059	14074	-0.1%	11262	25%
XU200	BIST 20 INDEX	16177	16189	-0.1%	12224	32%
XU500	BIST 50 INDEX	12662	12679	-0.1%	9770	30%
XBANK	BIST BANKS INDEX	17641	17832	-1.1%	16540	7%
XUTUM	BIST ALL SHARES INDEX	17614	17649	-0.2%	14189	24%
XUMAL	BIST FINANCIALS INDEX	19322	19502	-0.9%	16355	18%
XO30S	BIST 30 CAPPED INDEX 10	16409	16451	-0.3%	12511	31%
X100S	BIST 100 CAPPED INDEX 10	14061	14077	-0.1%	11264	25%
XBANA	BIST MAIN INDEX	61698	62304	-1.0%	51074	21%
XBLSM	BIST INF. TECHNOLOGY INDEX	6877	6921	-0.6%	5048	36%
XELKT	BIST ELECTRICITY INDEX	789	794	-0.6%	661	19%
XFINK	BIST LEASING, FACTORING INDEX	56742	57267	-0.9%	18467	207%
XGIDA	BIST FOOD, BEVERAGE INDEX	15157	15283	-0.8%	12458	22%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6603	6702	-1.5%	5761	15%
XHARZ	BIST IPO INDEX	276480	279937	-1.2%	158065	75%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13489	13583	-0.7%	12962	4%
XILTM	BIST TELECOMMUNICATION INDEX	2969	3014	-1.5%	2460	21%
XINSA	BIST CONSTRUCTION INDEX	22735	22999	-1.1%	17513	30%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8476	8455	0.2%	6994	21%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	16543	16171	2.3%	12791	29%
XKOBİ	BIST SME INDUSTRIAL INDEX	43488	43158	0.8%	41041	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13110	13019	0.7%	10147	29%
XMADN	BIST MINING INDEX	14024	14170	-1.0%	12254	14%
XMANA	BIST BASIC METAL INDEX	22577	22487	0.4%	17775	27%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23770	23987	-0.9%	20196	18%
XSADA	BIST ADANA INDEX	42838	43346	-1.2%	45008	-5%
XSAMK	BIST ANKARA INDEX	48916	48162	1.6%	33384	47%
XSANT	BIST ANTALYA INDEX	15389	15216	1.1%	12929	19%
XSBAL	BIST BALIKESİR INDEX	12701	12935	-1.8%	10280	24%
XSBR	BIST BURSA INDEX	20717	20860	-0.7%	18316	13%
XSDNZ	BIST DENİZLİ INDEX	11665	11608	0.5%	9153	27%
XSGRT	BIST INSURANCE INDEX	77426	77880	-0.6%	68993	12%
XSIST	BIST İSTANBUL INDEX	17101	17253	-0.9%	15126	13%
XSI2M	BIST İZMİR INDEX	19822	19761	0.3%	17435	14%
XSKAY	BIST KAYSERİ INDEX	49510	49233	0.6%	37507	32%
XSKOC	BIST KOCAELİ INDEX	36609	35890	2.0%	27930	31%
XSKON	BIST KONYA INDEX	10253	10526	-2.6%	11705	-12%
XSPOR	BIST SPORTS INDEX	1862	1836	1.4%	2051	-9%
XSTRR	BIST TEKİRGÖZ INDEX	59025	60119	-1.8%	45613	29%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15875	15932	-0.4%	12993	22%
XTGRT	BIST W. AND RETAIL TRADE INDEX	33026	33383	-1.1%	26072	27%
XTEKS	BIST TEXTILE, LEATHER INDEX	4782	4884	-2.1%	4818	-1%
XTM25	BIST DIVIDEND 25 INDEX	17491	17554	-0.4%	14345	22%
XTMTU	BIST DIVIDEND INDEX	15987	15925	0.4%	12461	28%
XTRZM	BIST TOURISM INDEX	1955	1972	-0.9%	1641	19%
XTUMY	BIST ALL SHARES-100 INDEX	67958	68267	-0.5%	55617	22%
XUHZ	BIST SERVICES INDEX	12793	12931	-1.1%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	38479	39224	-1.9%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	1724	1710	0.3%	14013	23%
XUSRD	BIST SUSTAINABILITY INDEX	18657	18634	0.1%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	47898	46440	3.1%	28711	67%
XVLDZ	BIST STAR INDEX	15822	15841	-0.1%	12713	24%
XYORT	BIST INVESTMENT TRUSTS INDEX	4693	4849	-3.2%	4586	2%
XVUZD	BIST 100-30 INDEX	22008	22053	-0.2%	20567	7%
X10NB	BIST LIQUID 10 EX BANKS	18942	18715	1.2%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	176042	177976	-1.1%	103445	70%
XLBNK	BIST LIQUID BANKS	15607	15793	-1.2%	14849	5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	37388	37130	0.7%	26097	43%

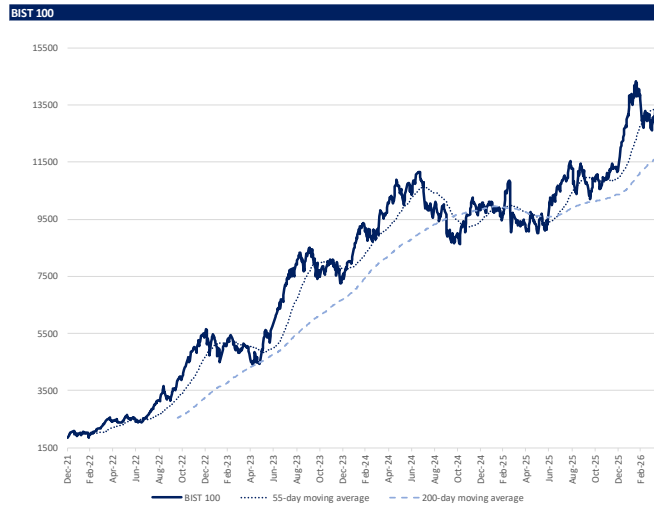
Source: Deniz Invest Strategy and Research, Rasyonet



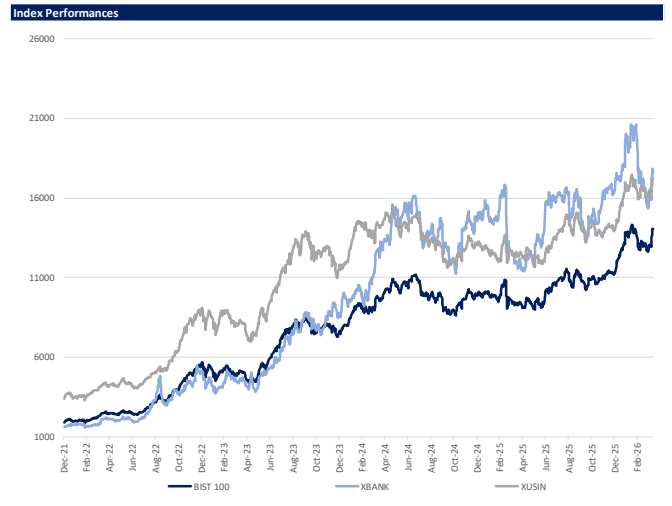
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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
EREG	32.00	31.30	2.24%	7,875.88	65.21	0.49	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GARAN	138.70	140.40	-1.21%	5,078.08	58.24	0.13	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
MAVI	43.18	43.50	-0.74%	316.08	51.58	0.29	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SAHOL	99.10	102.00	-2.84%	5,647.54	59.27	0.59	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SARKY	27.96	28.08	-0.43%	310.19	44.65	1.28	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
SASA	2.60	2.62	-0.76%	9,392.38	60.58	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TRENI	96.15	95.85	0.31%	247.22	46.62	2.85	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TUREX	8.00	8.03	-0.37%	513.54	57.68	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ASELS	415.25	398.50	4.20%	31,936.97	76.26	15.67	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
PAHOL	1.55	1.58	-1.90%	906.26	51.84	0.00	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
PGSUS	183.70	188.40	-2.49%	2,541.95	51.06	1.04	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
TAVHL	328.50	345.75	-4.99%	1,043.21	55.21	6.67	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
ANSGR	27.26	27.00	0.96%	190.73	64.49	0.27	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
DOAS	191.00	189.10	1.00%	543.30	57.26	1.33	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EKGYO	21.00	21.54	-2.51%	1,676.40	52.42	0.30	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KLRHO	107.00	106.10	0.85%	844.24	32.27	39.50	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PERFM	22.20	21.36	3.93%	3,833.35	63.93	0.70	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
TRALT	43.68	44.64	-2.15%	4,138.79	40.97	1.91	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TSKJ	12.20	12.29	-0.73%	167.94	59.38	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BSOKE	35.26	35.50	-0.68%	144.71	65.30	1.06	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
MIATK	40.16	43.14	-6.91%	1,522.74	49.37	0.96	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
AKBNK	77.40	78.40	-1.28%	9,827.16	59.28	0.13	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
AKSEN	82.95	81.30	2.03%	565.99	64.35	2.37	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ALARK	93.00	93.95	-1.01%	467.30	50.96	1.44	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ALTNY	16.06	15.22	5.52%	1,269.73	62.56	0.10	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
CIVSA	53.25	53.35	-0.19%	330.69	62.67	0.79	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
CVKMD	35.90	36.10	-0.55%	1,304.39	59.78	0.46	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ENISA	118.80	119.52	-0.60%	648.89	60.95	2.76	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ENKAI	100.30	102.20	-1.86%	1,295.25	63.35	1.33	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
GRTHO	281.75	276.00	2.08%	1,038.41	68.74	4.61	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ISCTR	14.61	14.71	-0.68%	7,347.14	60.50	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ISMEN	43.62	43.14	1.11%	563.50	58.97	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
KONTR	10.13	9.68	4.65%	2,853.45	67.09	0.06	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
KROMD	36.10	36.10	0.00%	2,457.88	67.87	1.36	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
PATEK	20.08	20.02	0.30%	1,293.09	64.08	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
RESEN	7.54	7.52	0.27%	455.87	53.78	0.16	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
CANTE	1.63	1.67	-2.40%	1,181.35	48.78	0.00	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
EFOR	5.57	5.34	4.31%	1,317.19	15.91	3.01	✓	✓	✓	✓	✓	✓	✓	20.5	66.0
GUBRF	483.00	486.50	-0.72%	1,083.12	47.42	4.20	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
PSGYO	2.41	2.48	-2.82%	215.55	49.80	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
FROTD	104.90	105.30	-0.38%	2,501.65	51.17	1.45	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TCCELL	115.70	117.30	-1.36%	2,313.49	59.70	0.43	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
THYAO	316.75	323.25	-2.01%	18,950.72	60.72	4.10	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
TRMET	135.20	135.00	0.15%	584.09	52.31	3.12	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ZOREN	2.90	2.92	-0.68%	138.53	47.57	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
AGHOL	30.02	30.84	-2.66%	271.28	54.32	0.36	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
AKSA	10.29	10.30	-0.10%	276.12	50.78	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
BRISAN	528.00	543.50	-2.85%	1,042.15	46.70	11.36	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
BTCLM	6.70	6.58	1.82%	514.25	63.10	0.22	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
CCOLA	74.75	73.50	1.70%	411.65	60.83	0.20	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
GENIL	10.50	10.32	1.74%	430.78	62.24	0.41	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
GESAN	51.15	50.30	1.69%	404.22	63.27	0.68	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
OTKAR	392.50	394.00	-0.38%	323.98	55.01	0.53	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
TARSO	253.50	255.00	-0.59%	1,000.82	54.48	1.49	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
YENIK	38.06	38.66	-1.55%	7,034.14	58.50	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
ENERY	8.67	8.94	-3.02%	225.07	45.28	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
GRSEL	311.50	318.25	-2.12%	149.09	42.98	7.67	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
GSRAY	1.09	1.13	-3.54%	275.40	46.71	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
OBAMS	8.17	8.32	-1.80%	260.61	48.43	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
CUAIG	3.40	3.44	-1.19%	448.30	47.73	0.13	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
SOKM	53.55	56.35	-4.97%	507.34	47.73	1.18	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
TUKAS	2.38	2.43	-2.06%	217.25	49.26	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
ARCLK	119.20	117.30	1.62%	513.72	60.67	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
BIMAS	744.00	751.00	-0.93%	3,835.58	64.46	14.93	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
EWENE	33.76	32.92	2.55%	3,486.82	67.32	0.67	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
DOHOL	21.48	21.08	1.90%	263.77	59.00	0.00	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
ECILC	109.20	110.40	-1.09%	223.69	47.04	1.76	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
EUREN	5.46	4.97	9.86%	1,250.89	67.95	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
HALKB	39.86	40.00	-0.35%	1,856.02	50.94	1.22	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
HEKTS	3.09	3.05	1.31%	544.23	57.01	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
IZENR	9.70	9.59	1.15%	309.76	54.42	0.01	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
KCHOL	204.10	204.00	0.05%	4,689.52	62.35	2.61	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
KLIYAS	86.00	86.15	-0.17%	550.51	69.75	3.56	✓	✓	✓	✓	✓	✓	✓	91.0	37.5
MGROS	641.00	656.00	-2.29%	1,476.15	58.06	4.66	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
MPARK	455.00	443.00	2.71%	328.01	62.04	0.66	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
ODAS	6.80	6.73	1.04%	628.29	65.40	0.18	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
OYAKK	25.16	25.60	-1.72%	294.43	58.56	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
SISE	47.76	47.44	0.67%	2,666.71	60.78	0.66	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
TOASO	283.75	284.75	-0.35%	789.55	53.47	2.85	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TTKOM	62.35	63.55	-1.89%	1,258.33	54.81	0.36	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TUPRS	264.00	254.50	3.73%	15,121.48	63.09	6.14	✓	✓	✓	✓	✓	✓	✓	53.5	37.5
TURSG	13.18	13.42	-1.79%	301.86	56.31	0.13	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
VAKBN	34.28	34.94	-1.89%	1,293.99	54.49	0.44	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
KTEVJ	80.85	80.00	1.06%	1,832.35	74.86	7.69	✓	✓	✓	✓	✓	✓	✓	45.5	33.0
ASTOR	199.20	206.50	-3.54%	4,681.27	52.59	5.63	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BALSU	14.38	14.85	-3.16%	104.69	45.52	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BRYAT	2,090.00	2,148.00	-2.70%	125.20	52.56	0.96	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
DAPGM	11.37	11.65	-2.40%	324.53	34.01	0.20	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ELBWR	44.86	44.36	1.18%	562.34	70.58	1.74	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
NASGEN	62.00	61.65	0.57%	449.53	85.04	3.36	✓	✓	✓	✓					

## Bottom-peak analysis of the last 90 days



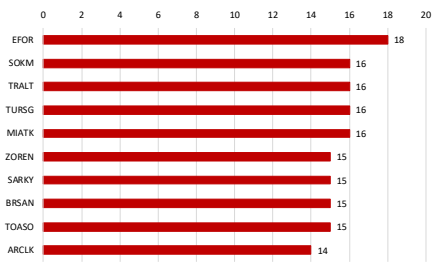
## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	18.44	19.30	-4.5%	21.90	15.58	19%	16%	x
AGHOL	30.02	30.84	-2.7%	36.26	26.96	21%	10%	x
AKBNK	77.40	78.40	-1.3%	90.06	64.92	16%	16%	x
AKSA	10.29	10.30	-0.1%	10.75	9.21	4%	10%	x
AKSEN	82.95	81.30	2.0%	82.95	59.55	-	28%	✓
ALARK	93.00	93.95	-1.0%	115.80	86.95	25%	7%	x
ALTNY	16.06	15.22	5.5%	18.14	14.29	13%	11%	x
ANSGR	27.26	27.00	1.0%	27.48	21.56	1%	21%	x
ARCLK	119.20	117.30	1.6%	135.30	101.00	14%	15%	x
ASELS	415.25	398.50	4.2%	415.25	188.20	-	55%	✓
ASTOR	199.20	206.50	-3.5%	210.20	99.35	6%	50%	x
BALSU	14.38	14.85	-3.2%	18.83	13.91	31%	3%	x
BIMAS	744.00	751.00	-0.9%	751.00	509.96	1%	31%	x
BRSAN	528.00	543.50	-2.9%	769.50	489.25	46%	7%	x
BRYAT	2090.00	2148.00	-2.7%	2401.78	1902.01	15%	9%	x
BSOKE	35.26	35.50	-0.7%	35.84	15.67	2%	56%	x
BT CIM	6.70	6.58	1.8%	6.93	3.68	3%	45%	x
CANTE	1.63	1.67	-2.4%	1.96	1.47	20%	10%	x
CCOLA	74.75	73.50	1.7%	79.90	51.00	7%	32%	x
CIMSA	53.25	53.35	-0.2%	54.46	44.14	2%	17%	x
CVKMD	35.90	36.10	-0.6%	47.80	19.15	33%	47%	x
CWENE	33.76	32.92	2.6%	35.08	27.20	4%	19%	x
DAPGM	11.37	11.65	-2.4%	15.40	10.32	35%	9%	x
DOAS	191.00	189.10	1.0%	224.40	169.64	17%	11%	x
DOHOL	21.48	21.08	1.9%	22.24	16.95	4%	21%	x
DSTKF	2077.00	2097.00	-1.0%	2097.00	532.50	1%	74%	x
ECILC	109.20	110.40	-1.1%	131.30	80.05	20%	27%	x
EFOR	5.57	5.34	4.3%	31.98	5.34	474%	4%	x
EKGYO	21.00	21.54	-2.5%	26.22	19.17	27%	9%	x
ENERY	8.67	8.94	-3.0%	10.49	8.43	21%	3%	x
ENISA	118.80	119.52	-0.6%	119.52	80.43	1%	32%	x
ENKAI	100.30	102.20	-1.9%	102.20	75.51	2%	25%	x
EREGL	32.00	31.20	2.2%	32.66	23.64	2%	26%	x
EUPWR	44.84	44.26	1.1%	44.84	30.10	-	33%	✓
EUREN	5.46	4.97	9.9%	7.63	4.46	40%	18%	x
FENER	3.03	2.76	9.8%	3.78	2.56	25%	16%	x
FROTO	104.90	105.30	-0.4%	129.84	87.50	24%	17%	x
GARAN	138.70	140.40	-1.2%	158.59	120.63	14%	13%	x
GENIL	10.50	10.32	1.7%	13.27	7.17	26%	32%	x
GESAN	51.15	50.30	1.7%	60.25	43.56	18%	15%	x
GLRMK	232.00	240.50	-3.5%	243.00	151.60	5%	35%	x
GRSEL	311.50	318.25	-2.1%	397.00	307.25	27%	1%	x
GRTHO	281.75	276.00	2.1%	303.75	214.00	8%	24%	x
GSRAY	1.09	1.13	-3.5%	1.35	1.02	24%	6%	x
GUBRF	483.00	486.50	-0.7%	556.50	315.50	15%	35%	x
HALKB	39.86	40.00	-0.4%	50.35	34.76	26%	13%	x
HEKTS	3.09	3.05	1.3%	3.51	2.80	14%	9%	x
ISCTR	14.61	14.71	-0.7%	17.41	12.41	19%	15%	x
ISMEN	43.62	43.14	1.1%	49.11	36.71	13%	16%	x
IZENR	9.70	9.59	1.1%	11.80	8.60	22%	11%	x
KCHOL	204.10	204.00	0.0%	215.93	161.37	6%	21%	x
KLRHO	107.00	106.10	0.8%	658.50	102.40	515%	4%	x
KONTR	10.13	9.68	4.6%	16.03	7.71	58%	24%	x
KRDMD	36.10	36.10	0.0%	36.68	25.26	2%	30%	x
KTLEV	80.85	80.00	1.1%	81.20	16.55	0%	80%	x
KUYAS	86.00	86.15	-0.2%	86.15	43.28	0%	50%	x
MAGEN	62.00	61.65	0.6%	62.00	32.86	-	47%	✓
MAVI	43.18	43.50	-0.7%	50.05	36.72	16%	15%	x
MGROS	641.00	656.00	-2.3%	695.00	508.50	8%	21%	x
MIATK	40.16	43.14	-6.9%	43.14	34.90	7%	13%	x
MPARK	455.00	443.00	2.7%	478.50	326.00	5%	28%	x
OBAMS	8.17	8.32	-1.8%	9.20	6.77	13%	17%	x
ODAS	6.80	6.73	1.0%	6.80	5.04	-	26%	✓
OTKAR	392.50	394.00	-0.4%	530.00	359.75	35%	8%	x
OYAKC	25.16	25.60	-1.7%	27.62	22.72	10%	10%	x
PAHOL	1.55	1.58	-1.9%	1.80	1.45	16%	6%	x
PASEU	121.10	121.00	0.1%	175.00	113.30	45%	6%	x
PATEK	20.08	20.02	0.3%	29.16	17.30	45%	14%	x
PETKM	22.20	21.36	3.9%	22.20	16.22	-	27%	✓
PGSUS	183.70	188.40	-2.5%	224.00	173.60	22%	5%	x
PSGYO	2.41	2.48	-2.8%	2.94	2.07	22%	14%	x
QUAGR	3.40	3.55	-4.2%	3.55	2.45	4%	28%	x
RALYH	256.25	262.75	-2.5%	262.75	135.30	3%	47%	x
REEDR	7.54	7.52	0.3%	8.93	5.80	18%	23%	x
SAHOL	99.10	102.00	-2.8%	110.82	81.44	12%	18%	x
SARKY	27.96	28.08	-0.4%	51.60	15.87	85%	43%	x
SASA	2.60	2.62	-0.8%	2.94	2.18	13%	16%	x
SISE	47.76	47.44	0.7%	50.80	37.76	6%	21%	x
SKBNK	12.49	12.14	2.9%	12.49	7.38	-	41%	✓
SOKM	53.55	56.35	-5.0%	70.00	48.00	31%	10%	x
TABGD	253.50	255.00	-0.6%	280.00	209.10	10%	18%	x
TAVHL	328.50	345.75	-5.0%	366.75	283.50	12%	14%	x
TCELL	115.70	117.30	-1.4%	127.50	93.10	10%	20%	x
THYAO	316.75	323.25	-2.0%	347.75	264.50	10%	16%	x
TKFEN	118.30	107.60	9.9%	118.30	67.08	-	43%	✓
TOASO	283.75	284.75	-0.4%	325.80	218.45	15%	23%	x
TRALT	43.68	44.64	-2.2%	61.20	35.94	40%	18%	x
TRENI	96.15	95.85	0.3%	122.00	80.20	27%	17%	x
TRMET	135.20	135.00	0.1%	168.80	98.90	25%	27%	x
TSKB	12.20	12.29	-0.7%	13.73	11.08	13%	9%	x
TTKOM	62.35	63.55	-1.9%	72.90	55.70	17%	11%	x
TUKAS	2.38	2.43	-2.1%	2.96	2.24	24%	6%	x
TUPRS	264.00	254.50	3.7%	264.00	175.89	-	33%	✓
TUREX	8.00	8.03	-0.4%	8.33	6.72	4%	16%	x
TURSG	13.18	13.42	-1.8%	13.95	11.03	6%	16%	x
ULKER	119.30	120.10	-0.7%	139.10	107.50	17%	10%	x
VAKBN	34.28	34.94	-1.9%	42.22	29.20	23%	15%	x
VESTL	27.86	28.28	-1.5%	33.56	27.52	20%	1%	x
YKBNK	38.06	38.66	-1.6%	44.02	32.72	16%	14%	x
ZOREN	2.90	2.92	-0.7%	3.69	2.74	27%	6%	x

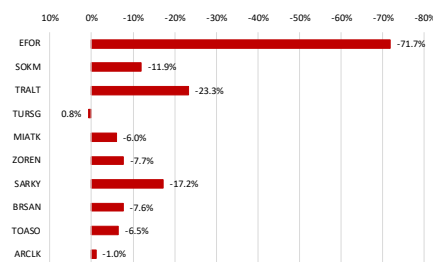
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

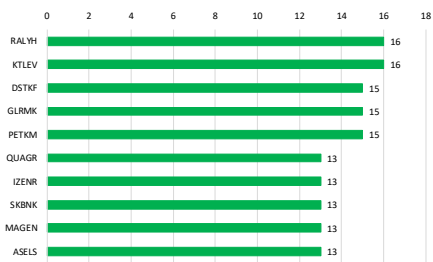
Number of days of negative relative performance of BIST 100 companies in 1M



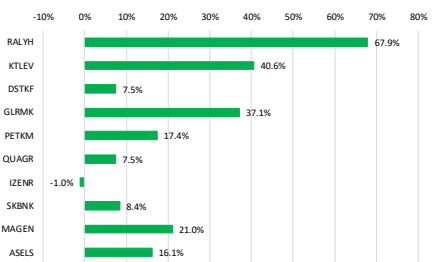
Relative performance of the companies for the last month



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

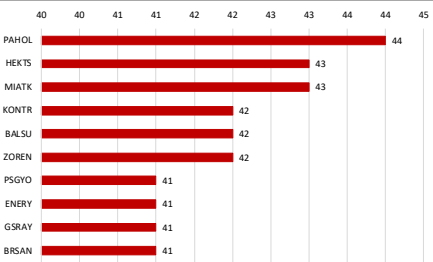


Relative performance of the companies for the last month

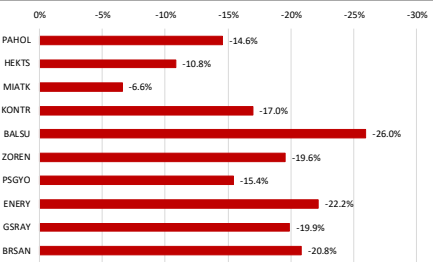


Source: Deniz Invest Strategy and Research calculations, Rasyonet

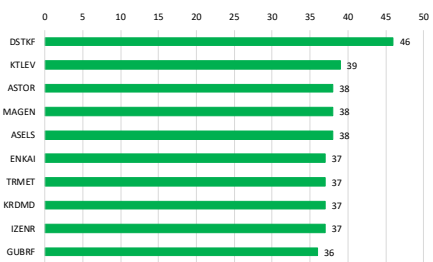
Number of days of negative relative performance of BIST 100 companies in 3M



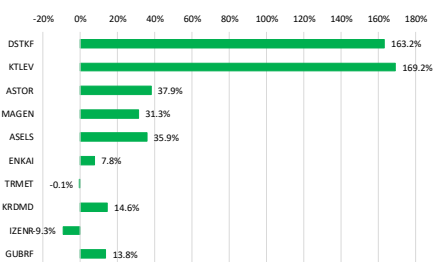
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Selected ratios



### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolü Efes Biracılık	BEVERAGES AND SOFT DRINKS	12.19	4.16	0.67	8%	109.2	32%	0.9%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	23.17	2.16	0.21	2%	73.1	34%	0.6%	
AKBNK	Akbank	BANKING	7.03			39%	402.5	52%	5.0%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.95	10.63	1.88	13%	40.0	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	27.85	12.42	3.53	7%	101.7	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION			6.34	-2%	40.5	37%	0.4%	
ALTYN	Altınay Savunma Teknolojileri	IT	98.27	23.99	5.62	4%	16.1	36%	0.1%	
ANSOR	Anadolü Sigorta	INSURANCE	4.28		7.23	0.42	-11%	54.5	0.4%	
ARCLK	Arçelik	DURABLE GOODS	63.22	40.30	10.57	15%	1893.5	26%	11.0%	
ASTOR	Astor Enerji	ENERGY	25.92	17.19	5.41	26%	198.8	37%	1.8%	
BALSU	Balsu Gıda	FOOD		17.26	1.63		16.0	25%	0.1%	
BIMAS	Bim Birleşik Magazalar	RETAIL	23.96	11.15	0.67	12%	446.4	68%	7.2%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	58.86	17.31	1.16	4%	74.9	20%	0.4%	
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	12.67		597.33	16%	58.8	13%	0.2%	
BSCOE	Batisoeko Cimento	CEMENT	141.05	10.21	-1%	-5%	56.4	25%	0.3%	
BTICM	Bati Cimento	CEMENT	31.58	3.00	-1%	-1%	37.4	61%	0.5%	
CANTE	Can2 Termik	ENERGY	7.61	2.68	-6%	-6%	16.3	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	14.86	7.13	1.25	19%	209.2	25%	1.2%	
CIMS4	Cimsa	CEMENT	16.23	8.48	1.52	10%	50.4	45%	0.5%	
CVKMD	Çuk Maden İşletmeleri	MINING	355.42	60.37	15.64	2%	50.3	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	16.43	13.69	2.66	17%	36.4	36%	0.3%	
DAFGM	Dap Gayrimenkul Geliştirme	CONSTRUCTION	28.87	5.64	3.95	7%	30.1	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.38	4.57	0.26	5%	42.0	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	31.36	1.79	0.34	2%	56.2	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	183.85			40%	692.3	25%	4.1%	
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	35.83		7.41	3%	74.8	19%	0.3%	
EFOR	Efor Yatırım	FOOD	5395.64	6.88	1.00	0%	12.1	31%	0.1%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.68	7.15	1.72	4%	79.8	51%	1.0%	
ENERY	Enerya Enerji	ENERGY	19.55	13.96	2.33	10%	78.0	22%	0.4%	
ENISA	Eneryisa Enerji	ENERGY	44.24	4.73	0.88	3%	140.3	20%	0.7%	
ENKAI	Enka İnşaat	CONSTRUCTION	16.63	11.45	2.48	11%	601.8	12%	1.7%	
ERKGL	Ergil Demir Çelik	STEEL & IRON	437.67	13.05	1.28	0%	224.0	48%	2.5%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	49.29	13.48	2.46	6%	29.6	27%	0.2%	
EUREN	European Endüstri İnşaat	CONSTRUCTION EQUIPMENT	13.73	12.79	1.76	8%	11.5	49%	0.1%	
FENER	Fenerbahçe	FOOTBALL CLUBS			2.02	-200%	18.9	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	10.83	7.94	0.56	22%	368.1	18%	1.6%	
GARAN	Garanti Bankası	BANKING	5.27			53%	582.5	51%	1.9%	
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	58.02	25.29	2.52	8%	47.3	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	26.04	7.14	1.30	7%	23.5	28%	0.2%	
GLBMC	Gulermak Ağır Sanayi	CONSTRUCTION	17.49	12.16	1.63	28%	74.8	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasım ve Servis	TOURISM	11.00	8.05	2.61	32%	31.8	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	19.60	43.76	4.73	24%	35.2	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS			14.78	0.95	-10%	14.7	39%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	30.58	14.55	3.07	20%	161.3	22%	0.8%	
HALKB	Halk Bankası	BANKING	10.56			15%	286.4	9%	0.6%	
HEKTS	Heftas	AGRICULTURAL CHEMICALS			5.58	-25%	26.0	41%	0.2%	
ISCTR	İs Bankası (C)	BANKING	5.42			19%	865.2	31%	2.7%	
ISMEN	İs Yatırım	BROKERAGE HOUSE	8.79	2.51	0.03	25%	65.4	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Üretim	ENERGY	34.10	11.38	2.52	4%	23.7	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	23.53	16.14	1.86	3%	517.6	22%	2.7%	
KLPHD	Kiler Holding	CONGLOMERATES	91.25	29.30	11.82	7%	173.9	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY		78.18	1.62	-12%	13.2	65%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	6.87	0.70	-3%	-3%	28.2	89%	0.6%	
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	19.41			135%	167.4	24%	0.9%	
KUYAS	Kuyas Yatırım	CONSTRUCTION		329.48	29.47	-52%	34.4	95%	0.8%	
MAGEN	Margen Enerji	ENERGY		373.10	135.90	-11%	182.9	24%	1.0%	
MAYI	Mavi Giyim	TEXTILE	14.96	3.42	0.63	17%	34.3	73%	0.6%	
MİGROS	Migros	RETAIL	17.95	4.39	0.29	6%	116.1	51%	1.4%	
MİATK	Mia Teknoloji	IT		17.08	7.34	-12%	19.8	57%	0.3%	
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.70	6.45	1.79	17%	86.9	42%	0.8%	
OBAMS	Oba Makarnaçılık	FOOD		102.24	0.87	-17%	23.5	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	20.38	3.10	1.12	3%	9.5	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		34.79	1.44	-15%	47.1	27%	0.3%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.96	7.63	1.98	15%	122.3	24%	0.7%	
PAHOL	Pasifik Holding	CONGLOMERATES	6.79	4.08	3.99	6%	31.0	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	74.01	911.57	33.46	41%	81.4	32%	0.6%	
PATEK	Pasifik Teknoloji	IT		11.63			3.28	60%	0.1%	
PETKM	Petkim	OIL & GAS			1.15	-14%	56.3	47%	0.6%	
PGSUS	Pegasus Hava Tasım	AIRLINES AND GROUND HANDLING	6.68	6.83	1.64	14%	91.9	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.74		93.73	10%	16.6	43%	0.2%	
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT		6.83	1.27	-12%	9.0	55%	0.1%	
RALYH	Ral Yatırım Holding	TEXTILE	36.82	48.96	13.76	45%	85.3	37%	0.8%	
REEDR	Reeder Teknoloji	IT			3.47	-14%	7.2	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	54.87	30.67	12.13	1%	208.1	51%	2.6%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	80.59	19.28	0.47	3%	28.0	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE		36.05	4.43	-15%	113.9	47%	1.3%	
SISE	Sise Cam	GLASS	14.81	14.18	1.19	4%	146.3	49%	1.7%	
SKBNK	Sekerbank	BANKING	15.02			18%	31.2	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		4.75	0.13	-5%	31.8	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	25.21	6.81	1.39	12%	66.2	20%	0.3%	
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	42.38	7.15	2.20	4%	119.3	48%	1.4%	
TCELL	Turkcell	COMMUNICATION	14.46	2.93	1.34	7%	254.5	44%	2.7%	
THYAO	THY Hava Yolları	AIRLINES AND GROUND HANDLING	3.70	5.89	0.98	15%	437.1	50%	5.2%	
TKFEN	Tekfen Holding	CONGLOMERATES			0.92	-16%	43.8	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	16.98	17.54	0.55	15%	141.9	24%	0.8%	
TRALT	Türk Altın İşletmeleri	MINING	34.08	24.24	7.16	10%	139.9	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	35.40	1.49	0.42	6%	25.0	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	26.88	6.87	1.92	8%	52.5	44%	0.5%	
TSBK	T.S.B.K.	BANKING	3.00			29%	34.2	39%	0.3%	
TTKOM	Türk Telekom	COMMUNICATION	9.50	2.79	1.14	11%	218.2	13%	0.7%	
TUKAS	Tukas	FOOD	20.91	6.93	1.91	3%	10.7	53%	0.1%	
TUPRS	Tupras	OIL & GAS	17.23	7.28	0.54	8%	508.7	49%	5.6%	
TUREX	Tureks Turizm	TOURISM	14.19	4.08	1.09	9%	8.6	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.79			51%	131.8	18%	0.6%	
ULKER	Ulker	FOOD	9.04	4.24	0.70	12%	44.1	39%	0.4%	
VAKBN	V. Vakıflar Bankası	BANKING	4.85			27%	339.9	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.3	45%	0.1%	
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.83			27%	321.5	39%	3.0%	
ZOREN	Zorlu Enerji	ENERGY		9.26	1.78	-21%	14.5	36%	0.1%	

Lowest P/E	Equity
3.00	TSKB
Lowest EV/EBITDA	Equity
1.49	TRENU
Lowest EV/SALES	Equity
0.03	ISMEN
Lowest ROE	Equity
-200%	FENER
Lowest MCAP	Equity
7.2	REEDR
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
5395.64	EFOR
Highest EV/EBITDA	Equity
911.57	PASEU
Highest EV/SALES	Equity
597.33	BRVAT
Highest ROE	Equity
135%	KTLEV
Highest MCAP	Equity
1893.5	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
11.0%	ASELS

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



### Deniz Invest model portfolio

Deniz Invest Model Portfolio									
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ	
TAVHL	454.40	38%	1275%	10%	11%	1%	41%	33%	
HTTBT	77.00	89%	324%	-3%	6%	-5%	-15%	-11%	
BIMAS	873.00	17%	523%	39%	5%	23%	37%	63%	
CCOLA	97.60	31%	362%	27%	5%	20%	61%	45%	
YKBNK	54.30	43%	155%	5%	6%	1%	26%	62%	
TABGD	380.00	50%	26%	21%	-1%	12%	11%	59%	
GARAN	205.73	48%	19%	1%	5%	-1%	14%	34%	
KCHOL	289.17	42%	21%	25%	8%	15%	32%	43%	
AGESA	320.96	35%	17%	11%	7%	14%	31%	96%	
KLKIM	60.00	63%	5%	4%	-8%	2%	16%	12%	
MPARK	640.00	41%	18%	20%	4%	14%	36%	44%	

MP average potential	45%
MP since last update Δ	12%
BIST 100 since last update Δ	20%

MP last 12M	27%	BIST 100 last 12M	50%
MP YTD	16%	BIST 100 YTD	25%
MP 2019-	2451%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-7%		
Relative 2019-	107%		

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	16%	25%	26%	-7%	-8%

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	415.25	1041%	431%	1002	79%	23%	15%	0.85	0.50	
AKBNK	21.08.2023	25.30	77.40	206%	66%	967	14%	10%	3%	1.41	0.82	
DOHOL	09.07.2024	16.02	21.48	34%	3%	644	27%	9%	2%	0.57	0.52	
ENKAI	02.05.2025	60.13	100.30	67%	9%	347	31%	7%	0%	0.86	0.62	
TUPRS	18.08.2025	149.41	264.00	77%	37%	239	49%	3%	-4%	0.60	0.48	
BIGCH	18.08.2025	9.26	7.02	-24%	-41%	239	-31%	2%	-5%	0.63	0.23	
ISMEN	27.08.2025	41.21	43.62	6%	-14%	230	19%	6%	-1%	1.31	0.85	
TRGYO	05.01.2026	74.62	90.35	21%	0%	99	22%	0%	-7%	0.79	0.66	
MGROS	30.03.2026	598.18	641.00	7%	-3%	15	23%	6%	-1%	0.73	0.62	
KRDMD	30.03.2026	29.39	36.10	23%	11%	15	43%	6%	-1%	1.30	0.79	
ENJSA	30.03.2026	113.14	118.80	5%	-5%	15	37%	4%	-3%	0.89	0.73	

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
13.04.2026	1753	81%	70%	966
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)	1653%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	347			
Total day (Since beginning)	1635			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	866%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

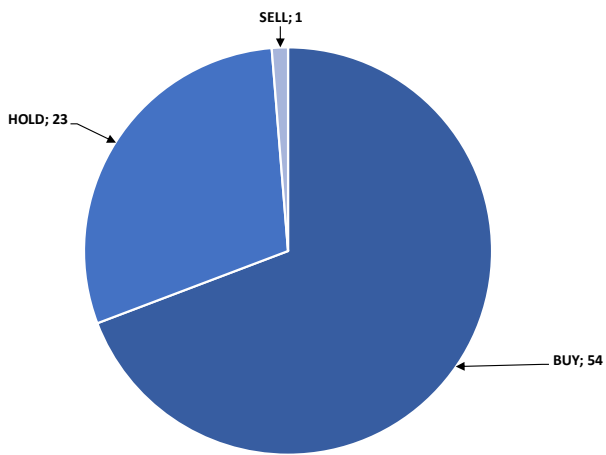
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	402,480	9,017	6.7%	5.0%	14%	-8%	118.20	BUY	77.40	52.7%
Albaraka Türk	22,225	498	---	---	13%	-9%	12.20	BUY	8.89	37.2%
Garanti Bank	582,540	13,051	2.6%	1.9%	1%	-19%	205.73	BUY	138.70	48.3%
Haikbank	286,385	6,416	---	0.6%	8%	-13%	42.60	HOLD	39.86	6.9%
İş Bankası	365,250	8,183	3.6%	2.7%	8%	-13%	24.46	BUY	14.61	67.4%
TSKB	34,160	765	---	0.3%	4%	-17%	18.66	BUY	12.20	53.0%
Vakıf Bank	339,918	7,615	0.7%	0.5%	12%	-10%	42.90	BUY	34.28	25.1%
Yapı Kredi Bank	321,495	7,203	4.0%	3.0%	5%	-16%	54.30	BUY	38.06	42.7%
<b>Brokerage House</b>										
İş Yatırım	65,430	1,466	---	0.4%	19%	-5%	64.73	BUY	43.62	48.4%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,207	184	---	---	-24%	-39%	118.79	BUY	58.75	102.2%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	42,660	956	---	---	11%	-11%	320.96	BUY	237.00	35.4%
Aksigorta	11,977	268	---	---	9%	-12%	11.00	BUY	7.43	48.0%
Anadolu Hayat Emeklilik	47,988	1,075	---	---	22%	-2%	168.86	BUY	111.60	51.3%
Anadolu Sigorta	54,520	1,221	---	0.4%	24%	-1%	45.93	BUY	27.26	68.5%
Türkiye Sigorta	131,800	2,953	---	0.6%	12%	-11%	16.00	BUY	13.18	21.4%
<b>Conglomerates</b>										
Alarka Holding	40,455	906	---	0.4%	-9%	-27%	145.00	BUY	93.00	55.9%
Dağın Holding	56,213	1,259	---	0.5%	27%	2%	28.00	BUY	21.48	30.4%
Enka İnşaat	601,800	13,483	2.3%	1.7%	31%	5%	121.90	BUY	100.30	21.5%
Koç Holding	517,577	11,596	3.6%	2.7%	25%	0%	289.17	BUY	204.10	41.7%
Sabancı Holding	208,147	4,663	3.4%	2.6%	20%	-4%	151.59	BUY	99.10	53.0%
Şişecam	146,299	3,278	2.2%	1.7%	24%	0%	60.00	HOLD	47.76	25.6%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	63,467	1,422	---	---	52%	22%	295.45	BUY	288.75	2.3%
Petkim	56,264	1,261	0.8%	0.6%	37%	10%	21.00	HOLD	22.20	-5.4%
Tüpraş	508,674	11,396	7.5%	5.6%	49%	19%	359.00	BUY	264.00	36.0%
<b>Energy</b>										
Akisa Enerji	101,725	2,279	---	0.5%	14%	-8%	95.00	BUY	82.95	14.5%
Alfa Solar Enerji	13,984	313	---	---	-7%	-25%	64.40	HOLD	38.00	69.5%
Biotrend Enerji	9,525	213	---	---	14%	-9%	22.00	HOLD	19.05	15.5%
Galata Wind Enerji	14,807	332	---	---	23%	-2%	36.20	HOLD	27.42	32.0%
Enerjisa Enerji	140,311	3,143	---	0.7%	37%	10%	125.62	BUY	118.80	5.7%
<b>Iron, Steel and Mining</b>										
Erdemir	224,000	5,018	3.3%	2.5%	34%	8%	34.00	HOLD	32.00	6.3%
Kardemir (D)	44,862	1,005	0.8%	0.6%	43%	14%	41.00	BUY	36.10	13.6%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	39,977	896	---	0.3%	10%	-12%	12.72	HOLD	10.29	23.6%
Alkim Kimya	5,688	127	---	---	3%	-17%	23.00	HOLD	18.96	21.3%
Hektaş	26,049	584	---	0.2%	1%	-19%	3.60	SELL	3.09	16.5%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	42,020	941	---	0.4%	10%	-12%	294.30	HOLD	191.00	54.1%
Ford Otosan	368,105	8,247	2.1%	1.6%	17%	-6%	132.16	HOLD	104.90	26.0%
Kordsa	12,158	272	---	---	29%	3%	77.80	HOLD	62.50	24.5%
Tofaş	141,875	3,179	1.1%	0.8%	23%	-2%	368.00	BUY	283.75	29.7%
Türk Traktor	48,032	1,076	---	---	-8%	-26%	702.00	HOLD	480.00	46.3%
Otokar	47,100	1,055	---	0.3%	-19%	-35%	687.50	BUY	392.50	75.2%
Brisa	25,752	577	---	---	-2%	-21%	109.90	HOLD	84.40	30.2%
<b>Healthcare</b>										
Lokman Hekim	3,385	76	---	---	-18%	-35%	25.50	BUY	15.67	62.7%
Mediterra Tıbbi Malzeme	3,403	76	---	---	-1%	-20%	45.50	HOLD	28.60	59.1%
MLP Sağlık	86,911	1,947	---	0.8%	20%	-4%	640.00	BUY	455.00	40.7%
Selçuk Ecza Deposu	54,182	1,214	---	---	0%	-20%	110.00	HOLD	87.25	26.1%
<b>Retail and Wholesale</b>										
BİM	446,400	10,001	9.6%	7.2%	39%	11%	873.00	BUY	744.00	17.3%
Bizim Toptan	2,174	49	---	---	4%	-16%	36.00	HOLD	27.02	33.2%
Ebebek Mağazacılık	10,608	238	---	---	19%	-5%	99.00	BUY	66.30	49.3%
Mavi Giyim	34,307	769	---	0.6%	-1%	-21%	62.90	BUY	43.18	45.7%
Migros	116,056	2,600	1.9%	1.4%	23%	-2%	951.00	BUY	641.00	48.4%
Şok Marketler	31,771	712	---	0.4%	5%	-16%	80.00	BUY	53.55	49.4%
<b>Food and Beverages</b>										
Coca Cola İçecek	209,156	4,686	---	1.2%	27%	2%	97.60	BUY	74.75	30.6%
TAB Gıda	66,238	1,484	---	0.3%	21%	-3%	380.00	BUY	253.50	49.9%
Ülker	44,055	987	---	0.4%	10%	-12%	169.70	BUY	119.30	42.2%
Armada Gıda	39,360	882	---	---	273%	198%	109.60	HOLD	149.10	-26.5%
Ofis Yem Gıda	8,841	198	---	---	-13%	-30%	76.70	HOLD	60.45	26.9%
Büyük Şeffir Gıda	3,756	84	---	---	-31%	-44%	20.28	BUY	7.02	188.9%
<b>White Goods and Furnitures</b>										
Arçelik	80,547	1,805	---	0.3%	18%	-5%	175.00	BUY	119.20	46.8%
Vestel Beyaz Eşya	11,376	255	---	---	-9%	-27%	11.80	HOLD	7.11	66.0%
Vestel Elektronik	9,346	209	---	0.1%	-3%	-22%	36.00	HOLD	27.86	29.2%
Yataş	6,304	141	---	---	6%	-15%	65.00	BUY	42.08	54.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,130	92	---	---	0%	-20%	6.00	BUY	4.12	45.6%
Hibit Bilgisayar Hizmetleri	12,246	274	---	---	-3%	-22%	77.00	BUY	40.82	88.6%
İndeks Bilgisayar	6,863	154	---	---	16%	-7%	14.00	BUY	9.15	53.0%
Karel Elektronik	7,479	168	---	---	10%	-12%	15.00	BUY	9.28	61.6%
Logo Yazılım	13,025	292	---	---	-9%	-27%	245.40	BUY	137.10	79.0%
Turkcell	254,540	5,703	3.6%	2.7%	24%	0%	174.40	BUY	115.70	50.7%
Türk Telekom	218,225	4,889	0.9%	0.7%	8%	-13%	83.00	BUY	62.35	33.1%
<b>Defense</b>										
Aselsan	1,893,540	42,422	14.8%	11.0%	79%	44%	304.70	HOLD	415.25	-26.6%
<b>Construction Materials</b>										
Akçansa	37,543	841	---	---	19%	-5%	240.00	HOLD	196.10	22.4%
Çimsa	90,353	1,128	---	0.5%	16%	-7%	64.26	BUY	53.25	20.7%
Kalekim	16,965	380	---	---	4%	-17%	60.00	BUY	36.88	62.7%
<b>Aviation</b>										
Pegasus	91,850	2,058	1.3%	0.9%	-4%	-23%	305.50	BUY	183.70	66.3%
TAV Havalimanları	119,338	2,674	1.9%	1.4%	10%	-12%	454.40	BUY	328.50	38.3%
Türk Hava Yolları	437,115	9,793	7.0%	5.2%	18%	-6%	404.90	BUY	316.75	27.8%
<b>REIT</b>										
Emlak GYO	79,800	1,788	1.3%	1.0%	3%	-18%	33.40	BUY	21.00	59.0%
Torunlar GYO	90,350	2,024	---	---	22%	-2%	118.30	BUY	90.35	30.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	59,249	1,327	---	---	30%	4%	310.10	BUY	179.00	73.2%
<b>Source: Deniz Invest Strategy and Research, Rasyonel</b>										
			<b>86.9%</b>	<b>75.0%</b>						

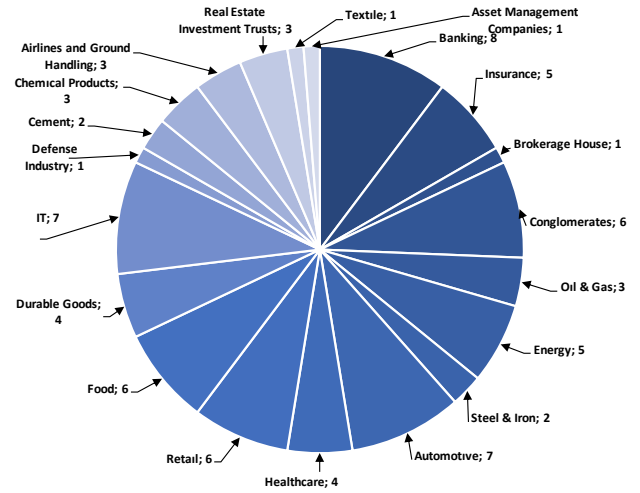
### Suggestion distribution of shares within the coverage of strategy and research department

**Coverage suggestion distribution**



Source: Deniz Invest Strategy and Research Department

**Coverage sectoral distribution**



Source: Deniz Invest Strategy and Research Department

## 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
<b>YKBNK</b>						
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
<b>GARAN</b>						
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 &amp; EREGL : Our 1Q26 estimates

Coverage   Consumer Durables (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 22 April
<b>ARCLK</b>						
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
<b>EREGL</b>						
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%	

## AKBNK : Our 1Q26 estimates

Coverage   Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 2 February
<b>AKBNK</b>						
Net profit	13,727	18,331	22,205	21%	62%	We expect an ROE (Return on Equity) of 24.9%, driven by loan growth exceeding its peers, a recovery in the loan-to-deposit spread, and a decline in the cost of credit risk compared to the previous period. These factors are expected to offset rising swap expenses, supported by robust banking service revenues.

## 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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