

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
14.04.2026	14202	1.0%	237,611	10.7%
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		263,111	

Date	BIST 100	Change	Volume, mio USD	Volume change
14.04.2026	318	1.0%	5,322	10.7%
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		5,919	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16325	16177	0.9%	12224	33.6%
BIST 100	14202	14059	1.0%	11262	26.1%
USDTRY	44.73	44.69	0.1%	42.96	4.1%
EURTRY	52.78	52.56	0.4%	50.52	4.5%
GBPTRY	60.71	60.38	0.5%	57.92	4.8%
TRY Basket	48.75	48.63	0.3%	46.74	4.3%
2y TR	39.64%	39.68%	-4	36.84%	280
10y TR	32.23%	32.53%	-30	28.96%	327
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	229	239	-9	204	25

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1796	1.1759	0.3%	1.1746	0.4%
GBPUSD	1.3567	1.3506	0.5%	1.3475	0.7%
USDJPY	158.79	159.45	-0.4%	156.71	1.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,842	4,740	2.1%	4,319	12.1%
XAGUSD	79.55	75.61	5.2%	71.66	11.0%
Brent	94.79	99.36	-4.6%	60.85	55.8%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48536	48218	0.7%	48063	1.0%
S&P 500	6967	6886	1.2%	6846	1.8%
Nasdaq Comp.	23639	23184	2.0%	23242	1.7%
DAX	24044	23742	1.3%	24490	-1.8%
FTSE 100	10609	10583	0.2%	9931	6.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	281.75	10.0%	685
Efor Yatırım	EFOR	6.12	9.9%	800
Borusan Boru Sanayi	BRSAN	568.50	7.7%	2,084
Enerya Enerji	ENERY	9.14	5.4%	662
Tofaş Otomobil Fab.	TOASO	298.00	5.0%	1,182
Qua Granit Hayal Yapı	QUAGR	3.57	5.0%	668

Major losers	Ticker	Last price	1d	Volume, mio TRY
Eczacıbaşı İlaç	ECILC	99.95	-8.5%	1,089
Grantürk Holding	GRTHO	266.00	-5.6%	876
Europen Endüstri İnşaat	EUREN	5.20	-4.8%	1,702
Dap Gayrimenkul Geliştirme	DAPGM	10.86	-4.5%	655
Kontrolmatik Teknoloji	KONTR	9.87	-2.6%	1,500
Gülermak Ağır Sanayi	GLRMK	226.20	-2.5%	3,358

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.202 level, up by 1.02%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14000 – 14450.

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.76% on a daily basis, performance of BIST 100 index was realized at 1.02%.

What we watched:

- US producer prices increased 0.5% MoM in March, annual producer inflation reached 4.0%, while core producer inflation rose 3.6%.

Today's focus:

- TR house price index will be released.
- EUR CPI expected to increase 1.20% MoM and 2.50% YoY.
- CBRT's weekly money, banking and securities statistics will be published.
- US initial jobless claims and industrial production will be followed.

Market Development:

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

Equites:

- DOAS:** Our 1Q26 estimates
- ALARK:** Our 1Q26 estimates
- HTTBT:** Our 1Q26 estimates
- ALBRK:** Our 1Q26 estimates
- PETKM:** Ethylene-naphtha spread increased / positive

Markets note

Global markets remained constructive as easing Middle East tensions helped alleviate inflation concerns. The US and Iran are reportedly preparing for a second round of negotiations before the current two week ceasefire expires, supporting expectations for a potential reopening of the Strait of Hormuz. This outlook drove a sharp pullback in oil prices, reducing pressure on global inflation and reinforcing expectations that major central banks, particularly the Federal Reserve, will maintain a cautious stance. Chicago Fed President Austan Goolsbee noted that rate cuts could be delayed depending on the persistence of energy driven inflation. Investors now turn to upcoming data including import and export prices, regional manufacturing indicators and housing market signals for further direction.

US equity markets closed higher, with the S&P 500 gaining 1.18%, Nasdaq rising 1.96% and Dow advancing 0.66%, supported by improved risk sentiment. Technology led the gains, while broader participation reflected optimism around a diplomatic resolution. On the macro front, US producer prices increased 0.5% month on month in March, below expectations, although goods prices surged 1.6% driven by an 8.5% rise in energy costs. Annual producer inflation reached 4.0%, while core producer inflation rose 3.6%, indicating that underlying price pressures remain contained despite energy volatility. In parallel, the IMF revised its 2026 global growth forecast down to 3.1%, citing the economic impact of the Middle East conflict, while maintaining a relatively stable outlook for 2027.

BIST 100 gained 1.02% to close at 14,202, supported by improving global sentiment and optimism surrounding geopolitical developments. Market focus shifted toward the IMF and World Bank Spring Meetings, along with the US visit of Minister of Treasury and Finance Mehmet Şimşek. IMF revised Türkiye's 2026 growth forecast downward to 3.4% from 3.7%, while projecting year end inflation at 28.6% for 2026 and 21.4% for 2027. The unemployment rate is expected to remain relatively stable at 8.3% this year and 8.7% next year. Today, budget balance will be closely monitored for further signals on fiscal discipline and macro stability.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ANELE 8.39%, DOCO 1.92%, GLRMK 1.34%, BULGS 0.82%, VAKKO 0.53% while the stocks with the highest decrease were; EFOR -1.87%, KTSKR -1.75%, SMRVA -0.67%, VSNMD -0.59%, ESEN -0.51% .
- Stocks with an increase foreign share in the last 10 days; GMTAS 10 days, OYAKC 10 days, YKBNK 10 days, YGGYO 10 days, ULUSE 10 days.
- Stocks with a decrease foreign share in the last 10 days; ALKLC 10 days, PASEU 10 days, NTHOL 10 days, TRALT 10 days, GLYHO 10 days.
- As of last closing the foreign share stands at 35.87%.
- As of last closing the number of foreign shareholding stands at 16.88%.

Equites:

DOAS: Our 1Q26 estimates

Coverage Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 11 May
DOAS						
Revenue	55,015	85,258	48,170	-44%	-12%	Despite the trend in vehicle sales volumes, we anticipate a decline in sales revenue and EBITDA margins due to weak pricing conditions.
EBITDA	3,767	2,595	2,867	10%	-24%	
Net income	755	-2,345	352	a.d.	-53%	

ALARL: Our 1Q26 estimates

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 8 May
ALARL						
Revenue						We expect that the weakness in the electricity generation segment can be offset by the continued positive trend in the electricity distribution segment, but a moderate net loss may be recorded due to the ongoing effects of inflation accounting.
EBITDA						
Net income	-2,758	-875	-239	-73%	-91%	

HTTBT: Our 1Q26 estimates

Coverage Aviation (mio USD)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 7 May
HTTBT						
Revenue	9.54	10.68	11.42	7%	20%	Despite the partial pressure caused by geopolitical tensions in March, we expect an improvement in operational profitability. We anticipate a 20% increase in sales revenue and an EBITDA margin of around 37%.
EBITDA	3.25	5.20	4.21	-19%	30%	
Net income	1.83	2.36	1.87	-21%	2%	

ALBRK: Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 8 May
ALBRK						
Net profit	846	3,375	936	-72%	11%	In the first quarter, when the Bank's operations were weak; after adjusting for the one-time impact of the release of provisions from the same period last year, we anticipate a modest increase in net income despite challenging market conditions. On the other hand, the quarterly decline is primarily attributable to the gains from profit/loss projects recorded in the previous quarter.

PETKM: Ethylene-naphtha spread increased / positive

According to data shared by Petkim, the ethylene-naphtha spread stood at 702.8 USD/ton as of April 10, 2026, marking a weekly increase of 219.0 USD/ton (45.3%). While ethylene prices rose by 113.5 USD/ton (7.8%), naphtha prices fell by 105.5 USD/ton (10.9%). As a reminder, the spread had increased by a total of 121.5 USD/ton from 362.3 USD/ton to 483.8 USD/ton the previous week.

- The ethylene-naphtha spread, which stood at 264.7 USD/ton at the beginning of the year, is projected to reach 585.6 USD/ton in 2021, 2022, 2023, 2024, and 2025 at 585.6 USD/ton, 364.9 USD/ton, 190.4 USD/ton, 178.4 USD/ton, and 245.0 USD/ton, respectively.
- The Platts Petrochemical Index rose by 3.7% on a weekly basis to 1,330.8 USD/ton. The index, which stood at 789.4 USD/ton at the start of the year, 2022, 2023, 2024, and 2025 at \$1,103.9/ton, \$1,065.1/ton, \$854.0/ton, \$872.1/ton, and \$789.4/ton, respectively.
- Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.
- **In addition to the increase reported by Platts, we view it as positive for Petkim that the rise in ethylene prices has outpaced the rise in naphtha prices, and that the ethylene-naphtha spread has continued to widen this week as well.**

Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation. The stock has outperformed the BIST 100 Index by 8% year-to-date.

KAP (Public Disclosure Platform) news

ASELS

Our financial statements for 01.01.2026 - 31.03.2026 accounting period are planned to be disclosed to public on 28.04.2026.

AKSEN

As already announced in our Public Disclosure dated June 25, 2025, Akxa Enerji had signed a loan agreement with Africa Finance Corporation ("AFC") amounting to 150 million USD with 7 years of maturity in order to finance power plant investments in Africa region as part of our "Sustainable High Growth" strategy aimed at expanding our generation portfolio with new investments.

On April 13, 2026, in addition to the above mentioned facility, a loan agreement to be utilized for financing power plant investments in Africa region, amounting to USD 300 million, maturing in 2032, has been signed with AFC.

GLRMK

Pursuant to the resolution of the Board of Directors of Gülermak Renewables Deutschland Holding GmbH, our Company's 100% indirectly owned subsidiary, dated 14 April 2026, a share purchase agreement has been signed for the acquisition of 100% of the shares of Orrön Kastorf Agri-PV Beteiligungsgesellschaft mbH from Orrön Energy Greenfield AB for a total consideration of EUR 4,729,920. Within the acquired company, subject to obtaining the required permits, it is planned to construct solar power plant (agrivoltaic – Agri-PV) with a total estimated installed capacity of approximately 90.96 MW.

OFSYM

In accordance with the resolution of our Board of Directors dated 14 April 2026 and pursuant to the Communiqué on Principles Regarding Venture Capital Investment Trusts numbered III-48.3 of the Capital Markets Board, it has been resolved that our Company shall participate, with a 10% shareholding corresponding to a capital contribution of TRY 60,000,000, in a venture capital investment trust to be established with an initial capital of TRY 600,000,000 within the registered capital ceiling of TRY 3,000,000,000, the shares of which shall be offered solely to qualified investors.

ASTOR

You may find below the disclosure communicated to our Company by shareholder Astor Holding A.Ş.

Astor Holding A.Ş. ("Astor Holding") announces the launch of the placement of 59,750,000 Class B shares in Astor Enerji A.Ş. ("ASTOR") representing approximately 5.99% of its issued share capital (the "Transaction").

The sale will be made by way of a placement to institutional investors in and outside of the Republic of Türkiye. The price per share in the Transaction will be determined through an accelerated bookbuilding process which will commence immediately. Astor Holding reserves the right to change the terms and timing of the Transaction anytime. ASTOR will not receive any proceeds from the Transaction. Citigroup Global Markets Limited ("Citi") and HSBC Bank plc ("HSBC") will act as the Joint Global Coordinators and Bookrunners (the "Global Coordinators") to Astor Holding in relation to the Transaction.

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 15 April 2026. Subject to the timing of the approval of BIST, the trade relating to the Transaction is expected to be effected on 16 April 2026, and is expected to settle as wholesale transaction (toptan alım satım işlemi) on 20 April 2026. As of today, the shares subject to the Transaction are not in tradeable form on BIST, and the conversion process to render such shares tradeable on BIST is expected to be completed as of the date of the wholesale transaction.

Astor Holding A.Ş. is fully owned by Feridun Geçgel and Enver Geçgel (the Vice Chairman of the Board of Directors of ASTOR). Upon the sale of all shares subject to the Transaction, Astor Holding's shareholding ratio in ASTOR and the ratio of publicly traded shares of ASTOR are projected to be approximately 0% and approximately 42.75% respectively, following the Transaction. Feridun Geçgel will continue to hold approximately 57.25% of ASTOR's shares. Accordingly, Feridun Geçgel will remain the majority shareholder of ASTOR.

Astor Holding and Feridun Geçgel have undertaken to the Global Coordinators not to sell any of their respective remaining shares in ASTOR for 180 days following the settlement date of the Transaction, subject to customary exceptions or any waiver granted by the Global Coordinators.

ASTOR

You may find below the disclosure communicated to our Company by our shareholder Astor Holding A.Ş.

Further to our announcement on 14 April 2026, Astor Holding A.Ş. ("Astor Holding") announces the pricing of the placement of 59,750,000 Class B shares in Astor Enerji A.Ş. ("ASTOR") representing approximately 5.99% of the issued share capital (the "Transaction").

The Transaction was priced at TL 187.50 per share which represents an approximately 7.95% discount to the previous closing price and raised gross proceeds of approximately TL 11.2 billion. The sale was made by way of a placement to institutional investors outside of the Republic of Türkiye. Citigroup

Global Markets Limited ("Citi") and HSBC Bank plc ("HSBC") acted as the Joint Global Coordinators and Bookrunners (the "Global Coordinators") in relation to the Transaction. 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 15 April 2026. Subject to the timing of the approval of BIST, the trade relating to the Transaction is expected to be effected on 16 April 2026, and is expected to settle as wholesale transaction (toptan alım satım işlemi) on 20 April 2026. As of today, the shares subject to the Transaction are not in tradeable form on BIST, and the conversion process to render such shares tradable on BIST is expected to be completed as of the date of the wholesale transaction.

Astor Holding A.Ş. is fully owned by Feridun Geçgel and Enver Geçgel (the vice chairman of the Board of Directors of ASTOR). Following the Transaction, Astor Holding's shareholding ratio in ASTOR and the ratio of publicly traded shares are projected to be approximately 0% and 42.75% respectively. Feridun Geçgel will continue to hold approximately 57.25% of ASTOR's shares. Accordingly, Feridun Geçgel will remain the majority shareholder of ASTOR.

Astor Holding and Feridun Geçgel have undertaken to the Global Coordinators not to sell any of their respective remaining shares in ASTOR for 180 days following the settlement date of the Transaction, subject to customary exceptions or any waiver granted by the Global Coordinators.

TUPRS

Our financial statements for 01.01.2026 - 31.03.2026 accounting period are planned to be disclosed to public on May 06, 2026.

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
ALBRK	Dividend	15.04.2026	9.06	0.26	0.22	8.80	2.89%	-	No impact	No impact	-	No impact	No impact
AKMGY	Dividend	15.04.2026	324.50	12.36	12.36	312.14	3.81%	-	No impact	No impact	-	No impact	No impact
BEGYO	Dividend	15.04.2026	4.43	0.021	0.021	4.41	0.48%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks									
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)	
14.04.2026	MAVI	Mavi Giyim	XU100:IS	Textile	339	43,16	12,400,339	1.56%	

Source: Deniz Invest Strategy and Research, KAP

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

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

Expected upcoming capital increases

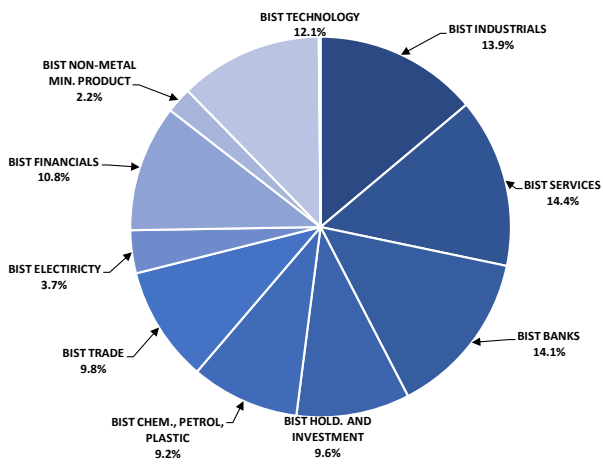
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
AIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
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).

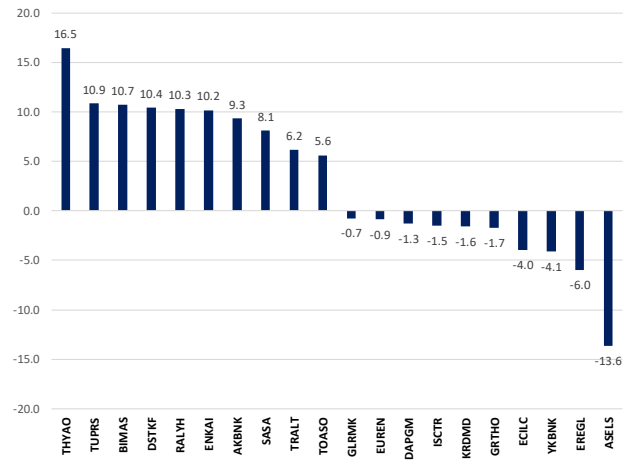
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

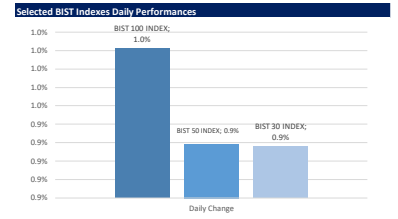


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

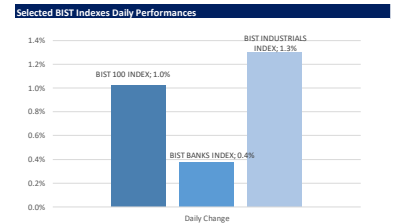
Performances of BIST indexes

BIST Indexes	Index Description	14.04.2026	13.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14202	14059	1.0%	11262	26%
XU30	BIST 30 INDEX	16325	16177	0.9%	12224	34%
XU50	BIST 50 INDEX	12779	12662	0.9%	9770	31%
XBANK	BIST BANKS INDEX	17707	17641	0.4%	16540	7%
XUTUM	BIST ALL SHARES INDEX	17790	17614	1.0%	14189	25%
XUMAL	BIST FINANCIALS INDEX	19527	19322	1.1%	16355	19%
XOBRS	BIST 30 CAPPED INDEX 10	16572	16409	1.0%	12511	32%
X100S	BIST 100 CAPPED INDEX 10	14205	14061	1.0%	11264	26%
XBANA	BIST MAIN INDEX	62379	61698	1.1%	51074	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	6924	6877	0.7%	5048	37%
XELKT	BIST ELECTRICITY INDEX	801	789	1.5%	661	21%
XFINK	BIST LEASING, FACTORING INDEX	57707	56742	1.7%	18467	212%
XGIDA	BIST FOOD, BEVERAGE INDEX	15329	15157	1.1%	12458	23%
XGMND	BIST REAL EST. INV. TRUSTS INDEX	6728	6603	1.9%	5761	17%
XHARZ	BIST IPO INDEX	278268	276480	1.0%	158055	77%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13617	13489	0.9%	12962	5%
XILTM	BIST TELECOMMUNICATION INDEX	2985	2969	0.5%	2460	21%
XKNSA	BIST CONSTRUCTION INDEX	23200	22735	2.0%	17513	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8597	8476	1.4%	6994	23%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	16788	16543	1.5%	12791	31%
XKMBI	BIST SNE INDUSTRIAL INDEX	45614	43488	4.9%	41041	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13199	13110	0.7%	10147	30%
XKMDN	BIST MINING INDEX	14413	14024	2.8%	12254	18%
XMANA	BIST BASIC METAL INDEX	22564	22577	-0.1%	17775	27%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24189	23770	1.8%	20196	20%
XSADA	BIST ADANA INDEX	44662	42838	4.3%	45008	-1%
XSANK	BIST ANKARA INDEX	49112	48916	0.4%	33284	48%
XSANT	BIST ANTALYA INDEX	16028	15389	4.2%	12929	24%
XSBAL	BIST BALIKESIR INDEX	12822	12701	1.0%	10280	25%
XSBR	BIST BURSA INDEX	21412	20717	3.4%	18316	17%
XSDNZ	BIST DENIZLI INDEX	11706	11665	0.4%	9153	28%
XSGRT	BIST INSURANCE INDEX	78590	77426	1.5%	68993	14%
XSIST	BIST ISTANBUL INDEX	17285	17101	1.1%	15126	14%
XSZM	BIST IZMIR INDEX	20164	19822	1.7%	17435	16%
XSKAY	BIST KAYSERI INDEX	50245	49510	1.5%	37507	34%
XSKOC	BIST KOCAELI INDEX	37104	36609	1.4%	27930	33%
XSKON	BIST KONYA INDEX	10375	10253	1.2%	11705	-11%
XSPOR	BIST SPORTS INDEX	1899	1862	2.0%	2051	-7%
XSTR	BIST TEKIRDAG INDEX	58805	59025	-0.4%	45613	29%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16135	15875	1.6%	12993	24%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33317	33026	0.9%	26072	28%
XTEKS	BIST TEXTILE, LEATHER INDEX	4787	4782	0.1%	4818	-1%
XTMDS	BIST DIVIDEND 25 INDEX	17719	17481	1.3%	14345	24%
XTMZM	BIST DIVIDEND INDEX	16096	15987	0.7%	12461	29%
XTRZM	BIST TOURISM INDEX	1998	1955	2.2%	1641	22%
XTUMY	BIST ALL SHARES-100 INDEX	68599	67958	0.9%	55617	23%
XUHZ	BIST SERVICES INDEX	12951	12793	1.2%	10560	23%
XULAS	BIST TRANSPORTATION INDEX	39374	38479	2.3%	34500	14%
XUSIN	BIST INDUSTRIALS INDEX	17449	17224	1.3%	14013	25%
XUSRD	BIST SUSTAINABILITY INDEX	18821	18657	0.9%	15017	25%
XUTEK	BIST TECHNOLOGY INDEX	47647	47898	-0.5%	28711	66%
XYLDZ	BIST STAR INDEX	15976	15822	1.0%	12713	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	4767	4693	1.6%	4586	4%
XYUZO	BIST 100-30 INDEX	22301	22008	1.3%	20567	8%
X100B	BIST LIQUID 10 EX.BANKS	19086	18942	0.8%	13694	39%
XKUR	BIST BROKERAGE HOUSES	177709	176042	0.9%	103445	73%
XLBNK	BIST LIQUID BANKS	15630	15607	0.1%	14849	5%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	37476	37388	0.2%	26097	44%

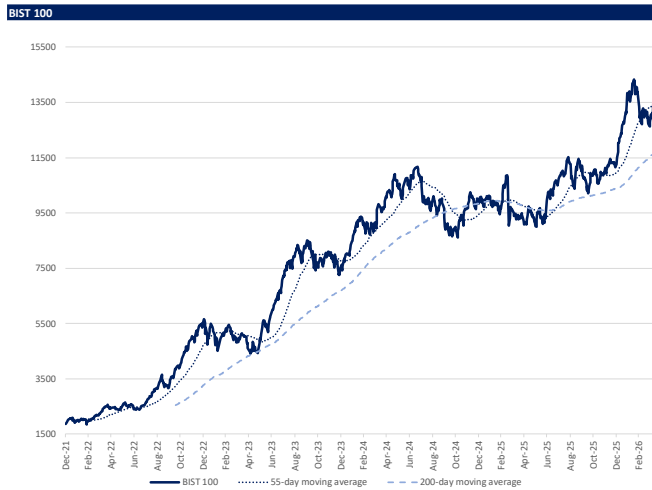
Source: Deniz Invest Strategy and Research, Rasyonet



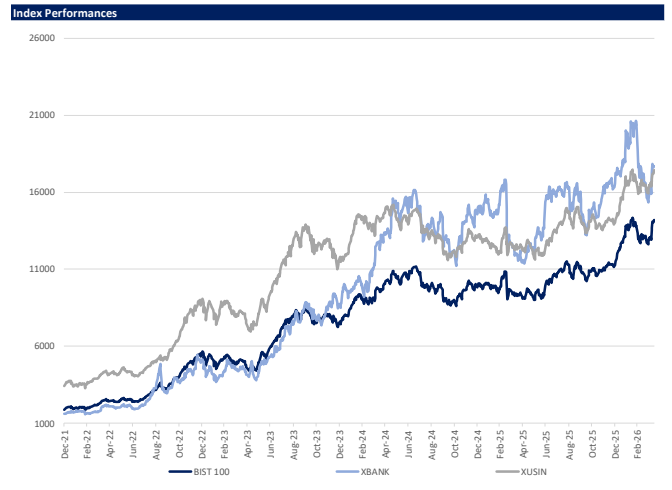
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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
AGHOL	30.86	30.02	2.80%	185.32	58.66	0.19	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
AKSA	10.32	10.29	0.29%	256.73	51.42	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKSEN	83.70	82.95	0.90%	732.69	65.57	2.50	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ARCLK	117.80	119.20	-1.17%	371.56	57.72	0.27	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BAISI	14.80	14.98	-2.92%	117.65	53.71	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ENISA	123.70	118.80	4.12%	774.96	66.41	3.19	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GRSEL	316.75	311.50	1.69%	129.81	46.17	-7.03	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ISCTR	14.55	14.61	-0.41%	13,425.98	59.49	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ISFMN	44.98	43.62	3.12%	425.32	63.67	0.15	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
OTKAR	398.00	392.50	1.40%	364.21	57.59	0.65	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
PATEK	20.22	20.08	0.70%	591.78	64.97	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
REEDR	7.56	7.54	0.27%	229.05	54.08	0.15	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
SABOL	100.50	99.10	1.41%	5,242.60	61.15	1.00	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
SARKY	28.42	27.96	1.65%	356.68	47.00	-1.13	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
TARGO	256.75	253.50	1.28%	253.99	57.12	-0.69	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TRALT	45.70	43.68	4.62%	10,937.38	48.83	-1.65	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
TRMET	137.00	135.20	1.33%	1,152.84	54.13	-2.35	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TSBI	12.22	12.20	0.16%	380.89	59.59	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BSDKE	35.70	35.26	1.25%	281.66	67.36	1.08	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
KRDMD	35.40	36.10	-1.94%	2,505.14	63.79	1.39	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
MAGEN	62.40	62.00	0.65%	454.25	58.48	3.52	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
MIAKT	40.00	40.16	-0.40%	719.93	48.27	0.78	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
OBAMS	8.18	8.17	0.12%	237.40	48.65	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AKBNK	78.45	77.40	1.36%	12,941.14	61.04	0.29	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ALARK	94.25	93.00	1.34%	623.31	53.69	-1.08	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BIRAS	752.00	1.08%	4,264.09	65.04	16.75	✓	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
BRYAT	2,169.00	2,090.00	3.78%	552.67	58.87	8.83	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
DOHOL	21.80	21.48	1.49%	198.63	61.42	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EKGYD	21.16	21.00	0.76%	2,150.33	53.57	-0.22	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
IZENK	9.87	9.70	1.75%	1,115.24	55.29	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
KCHOL	206.30	204.10	1.08%	5,167.40	64.41	3.14	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
KONTR	9.87	10.13	-2.57%	1,499.65	62.82	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OYAKC	25.66	25.16	1.99%	395.93	62.05	0.27	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
SISE	48.08	47.76	0.67%	3,189.21	61.70	0.79	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
THHAD	324.00	316.75	2.28%	2,108.94	64.28	5.12	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TUPRS	267.50	264.00	1.33%	12,633.01	65.03	6.64	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURSG	13.51	13.18	2.50%	592.46	60.80	0.16	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ASTOR	203.70	199.20	2.26%	7,825.73	55.91	5.30	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
EUPWR	43.90	44.84	-2.10%	525.54	65.68	1.79	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
ODAS	6.75	6.80	-0.74%	870.09	63.79	0.20	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
TKEN	120.50	118.30	1.86%	1,318.00	77.78	7.80	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
ALTNV	15.85	16.06	-1.31%	784.87	59.14	-0.03	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
CCOLA	75.30	74.75	0.74%	240.46	61.85	0.54	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
DOAS	189.90	191.00	-0.58%	388.67	55.70	-0.78	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ENERY	9.14	8.67	5.42%	662.35	55.83	-0.09	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
MAVI	43.74	43.18	1.30%	257.30	54.10	-0.18	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
MGROS	649.00	641.00	1.25%	2,242.89	60.15	6.30	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
PANOL	1.57	1.55	1.29%	654.81	64.56	0.00	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
SASA	2.72	2.60	4.62%	12,503.32	66.06	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ASELS	411.75	415.25	-0.84%	16,015.35	74.28	18.27	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
QUAGR	3.57	3.40	5.00%	668.23	64.54	0.14	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
SCMI	53.15	53.55	-0.75%	501.26	46.57	-1.08	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TAVHL	330.25	328.50	0.53%	887.43	55.90	6.65	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
PETKM	22.06	22.20	-0.63%	3,609.73	62.73	0.74	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
TEELL	116.30	115.70	0.52%	2,474.43	60.54	0.80	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
ZOFEN	2.95	2.80	1.22%	1,170.04	51.56	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
CANTE	1.64	1.63	0.61%	633.76	49.93	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
CWENE	34.70	33.76	2.78%	2,878.45	70.33	0.88	✓	✓	✓	✓	✓	✓	✓	100.0	53.5
DAPGM	10.86	11.37	-4.49%	654.65	31.16	-0.34	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
EDILE	99.95	109.20	-8.47%	1,088.91	38.47	-2.33	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
EUBEN	5.20	5.46	-4.76%	1,701.65	58.24	0.05	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
GLRMI	226.20	232.00	-2.50%	3,357.64	69.06	14.83	✓	✓	✓	✓	✓	✓	✓	33.0	53.5
VAKBN	34.26	34.28	-0.06%	1,377.86	54.36	-0.30	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
ANGSR	27.84	27.26	2.13%	297.62	68.92	0.36	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
BTCM	6.76	6.70	0.90%	649.93	64.21	0.22	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
CIMSA	53.40	53.25	0.28%	313.97	63.06	0.92	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
CVKMD	35.86	35.90	-0.11%	697.48	59.58	0.58	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ENAK	104.60	100.30	4.29%	1,943.24	67.53	1.94	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ERGL	31.46	32.00	-1.69%	7,064.02	61.56	0.56	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
GARAN	140.00	138.70	0.94%	5,983.62	59.65	0.45	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
HEKTS	3.13	3.09	1.29%	680.59	58.93	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
KLRHO	109.50	107.00	2.34%	1,035.45	33.17	-37.08	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
MPIAK	460.00	455.00	1.10%	292.19	63.84	2.73	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
RESUL	187.10	183.70	1.85%	3,837.82	54.83	0.56	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
TRENI	97.45	96.15	1.35%	3,174.00	49.27	-2.44	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
TUREK	8.16	8.00	2.00%	315.56	60.26	0.17	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
ULKER	120.30	119.90	0.84%	787.10	55.98	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
EFOR	6.12	5.57	9.87%	800.03	21.48	-2.90	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
GENIL	10.44	10.50	-0.57%	187.70	60.65	0.39	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
GESAN	50.20	51.15	-1.86%	227.67	59.20	0.78	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
GSRAT	1.10	1.09	0.92%	380.38	48.51	-0.01	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
KTELV	83.20	80.85	2.91%	7,901.34	75.91	7.61	✓	✓	✓	✓	✓	✓	✓	45.5	41.0
TUKAS	2.40	2.38	0.84%	263.12	51.20	-0.02	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
YKBNK	37.68	38.06	-1.00%	14,122.80	56.52	0.14	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
BRAN	568.50	528.00	7.67%	2,084.43	57.71	-7.28	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
GUBRF	492.50	483.00	1.97%	1,356.31	51.59	-3.28	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
HALKI	39.78	39.86	-0.20%	2,566.21	50.46	-1.01	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
TOASO	298.00	283.75	5.02%	1,191.76	60.60	-0.93	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TTKOM	62.70	62.35	0.56%	935.90	55.81	-0.17	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
VESTI	28.16	27.86	1.08%	146.75	46.42	-0.33	✓	✓	✓	✓					

Bottom-peak analysis of the last 90 days



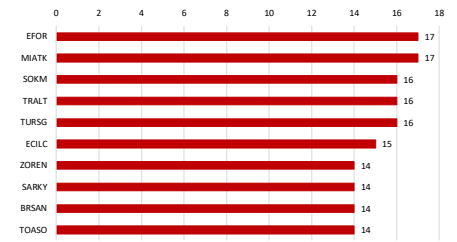
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	18.90	18.44	2.5%	21.90	15.58	16%	18%	x
AGHOL	30.86	30.02	2.8%	36.26	26.96	17%	13%	x
AKBNK	78.45	77.40	1.4%	90.06	65.60	15%	16%	x
AKSA	10.32	10.29	0.3%	10.75	9.21	4%	11%	x
AKSEN	83.70	82.95	0.9%	83.70	59.55	-	29%	✓
ALARK	94.25	93.00	1.3%	115.80	86.95	23%	8%	x
ALTNY	15.85	16.06	-1.3%	18.14	14.29	14%	10%	x
ANSGR	27.84	27.26	2.1%	27.84	21.73	-	22%	✓
ARCLK	117.80	119.20	-1.2%	135.30	101.00	15%	14%	x
ASELS	411.75	415.25	-0.8%	415.25	193.70	1%	53%	x
ASTOR	203.70	199.20	2.3%	210.20	100.50	3%	51%	x
BALSU	14.80	14.38	2.9%	18.83	13.91	27%	6%	x
BIMAS	752.00	744.00	1.1%	752.00	521.36	-	31%	✓
BRSAN	568.50	528.00	7.7%	769.50	489.25	35%	14%	x
BRYAT	2169.00	2090.00	3.8%	2401.78	1902.01	11%	12%	x
BSOKE	35.70	35.26	1.2%	35.84	15.79	0%	56%	x
BTCLM	6.76	6.70	0.9%	6.93	3.68	3%	46%	x
CANTE	1.64	1.63	0.6%	1.96	1.47	20%	10%	x
CCOLA	75.30	74.75	0.7%	79.90	53.35	6%	29%	x
CIMSA	53.40	53.25	0.3%	54.46	44.14	2%	17%	x
CWKMD	35.86	35.90	-0.1%	47.80	19.31	33%	46%	x
CWENE	34.70	33.76	2.8%	35.08	27.20	1%	22%	x
DAPGM	10.86	11.37	-4.5%	15.40	10.32	42%	5%	x
DOAS	189.90	191.00	-0.6%	224.40	169.64	18%	11%	x
DOHOL	21.80	21.48	1.5%	22.24	16.95	2%	22%	x
DSTKF	2115.00	2077.00	1.8%	2115.00	532.50	-	75%	✓
ECILC	99.95	109.20	-8.5%	131.30	80.05	31%	20%	x
EFOR	6.12	5.57	9.9%	31.98	5.34	423%	13%	x
EKGYO	21.16	21.00	0.8%	26.22	19.17	24%	9%	x
ENERY	9.14	8.67	5.4%	10.49	8.43	15%	8%	x
ENISA	123.70	118.80	4.1%	123.70	80.43	-	35%	✓
ENKAI	104.60	100.30	4.3%	104.60	75.51	-	28%	✓
EREGL	31.46	32.00	-1.7%	32.66	23.64	4%	25%	x
EUPWR	43.90	44.84	-2.1%	44.84	30.10	2%	31%	x
EUREN	5.20	5.46	-4.8%	7.63	4.46	47%	14%	x
FENER	3.08	3.03	1.7%	3.68	2.56	20%	17%	x
FROTO	106.10	104.90	1.1%	129.84	87.50	22%	18%	x
GARAN	140.00	138.70	0.9%	158.59	120.63	13%	14%	x
GENIL	10.44	10.50	-0.6%	13.27	7.17	27%	31%	x
GESAN	50.20	51.15	-1.9%	60.25	43.56	20%	13%	x
GLRMK	226.20	232.00	-2.5%	243.00	151.60	7%	33%	x
GRSEL	316.75	311.50	1.7%	397.00	307.25	25%	3%	x
GRTHO	266.00	281.75	-5.6%	287.50	214.00	8%	20%	x
GSRAY	1.10	1.09	0.9%	1.35	1.02	23%	7%	x
GUBRF	492.50	483.00	2.0%	556.50	320.75	15%	35%	x
HALKB	39.78	39.86	-0.2%	50.35	34.76	27%	13%	x
HEKTS	3.13	3.09	1.3%	3.51	2.80	12%	11%	x
ISCTR	14.55	14.61	-0.4%	17.41	12.41	20%	15%	x
ISMEN	44.98	43.62	3.1%	49.11	36.71	9%	18%	x
IZENR	9.87	9.70	1.8%	11.80	8.60	20%	13%	x
KCHOL	206.30	204.10	1.1%	215.93	161.37	5%	22%	x
KLKHO	109.50	107.00	2.3%	658.50	102.40	501%	6%	x
KONTR	9.87	10.13	-2.6%	15.58	7.71	58%	22%	x
KRDMD	35.40	36.10	-1.9%	36.68	25.26	4%	29%	x
KTLEV	83.20	80.85	2.9%	83.20	16.55	-	80%	✓
KUYAS	86.95	86.00	1.1%	86.95	43.60	-	50%	✓
MAGEN	62.40	62.00	0.6%	62.40	34.58	-	45%	✓
MAVI	43.74	43.18	1.3%	50.05	36.98	14%	15%	x
MGROS	649.00	641.00	1.2%	695.00	511.00	7%	21%	x
MIAATK	40.00	40.16	-0.4%	43.14	34.90	8%	13%	x
MPARK	460.00	455.00	1.1%	478.50	332.75	4%	28%	x
OBAMS	8.18	8.17	0.1%	9.20	6.77	12%	17%	x
ODAS	6.75	6.80	-0.7%	6.80	5.04	1%	25%	x
OTKAR	398.00	392.50	1.4%	530.00	359.75	33%	10%	x
OYAKC	25.66	25.16	2.0%	27.62	22.72	8%	11%	x
PAHOL	1.57	1.55	1.3%	1.80	1.45	15%	8%	x
PASEU	120.80	121.10	-0.2%	175.00	113.30	45%	6%	x
PATEK	20.22	20.08	0.7%	29.16	17.30	44%	14%	x
PETKM	22.06	22.20	-0.6%	22.20	16.22	1%	26%	x
PGSUS	187.10	183.70	1.9%	224.00	173.60	20%	7%	x
PSGYO	2.42	2.41	0.4%	2.94	2.07	21%	14%	x
QUAGR	3.57	3.40	5.0%	3.57	2.45	-	31%	✓
RALYH	281.75	256.25	10.0%	281.75	135.30	-	52%	✓
REEDR	7.56	7.54	0.3%	8.93	5.80	18%	23%	x
SAHOL	100.50	99.10	1.4%	110.82	81.44	10%	19%	x
SARKY	28.42	27.96	1.6%	51.60	15.87	82%	44%	x
SASA	2.72	2.60	4.6%	2.94	2.18	8%	20%	x
SISE	48.08	47.76	0.7%	50.80	38.28	6%	20%	x
SKBNK	12.70	12.49	1.7%	12.70	7.38	-	42%	✓
SOKM	53.15	53.55	-0.7%	70.00	48.00	32%	10%	x
TABGD	256.75	253.50	1.3%	280.00	209.10	9%	19%	x
TAVHL	330.25	328.50	0.5%	366.75	285.00	11%	14%	x
TCELL	116.30	115.70	0.5%	127.50	93.10	10%	20%	x
THYAO	324.00	316.75	2.3%	347.75	264.50	7%	18%	x
TKFEN	120.50	118.30	1.9%	120.50	67.08	-	44%	✓
TOASO	298.00	283.75	5.0%	325.80	218.92	9%	27%	x
TRALT	45.70	43.68	4.6%	61.20	35.94	34%	21%	x
TRENU	97.45	96.15	1.4%	122.00	80.20	25%	18%	x
TRMET	137.00	135.20	1.3%	168.80	98.90	23%	28%	x
TSKB	12.22	12.20	0.2%	13.73	11.08	12%	9%	x
TTKOM	62.70	62.35	0.6%	72.90	55.70	16%	11%	x
TUKAS	2.40	2.38	0.8%	2.96	2.24	23%	7%	x
TUPRS	267.50	264.00	1.3%	267.50	175.89	-	34%	✓
TUREX	8.16	8.00	2.0%	8.33	6.72	2%	18%	x
TURSG	13.51	13.18	2.5%	13.95	11.03	3%	18%	x
ULKER	120.30	119.30	0.8%	139.10	107.50	16%	11%	x
VAKBN	34.26	34.28	-0.1%	42.22	29.20	23%	15%	x
VESTL	28.16	27.86	1.1%	33.56	27.52	19%	2%	x
YKBNK	37.68	38.06	-1.0%	44.02	32.72	17%	13%	x
ZOREN	2.95	2.90	1.7%	3.69	2.74	25%	7%	x

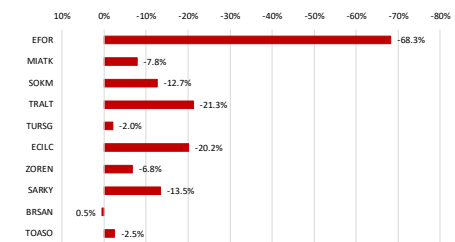
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

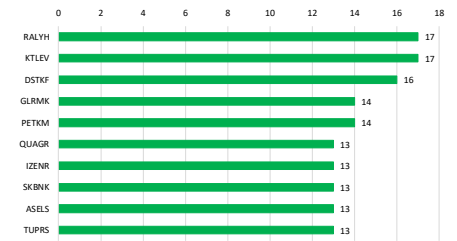
Number of days of negative relative performance of BIST 100 companies in 1M



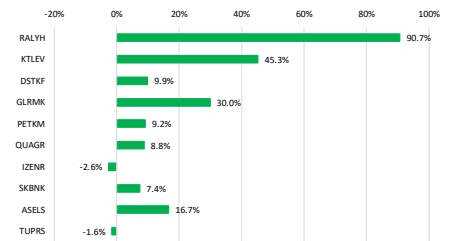
Relative performance of the companies for the last month



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

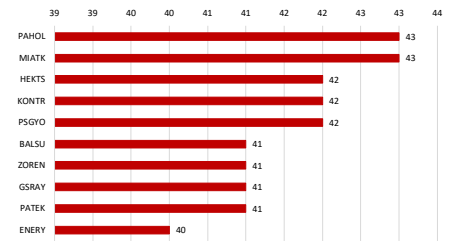


Relative performance of the companies for the last month

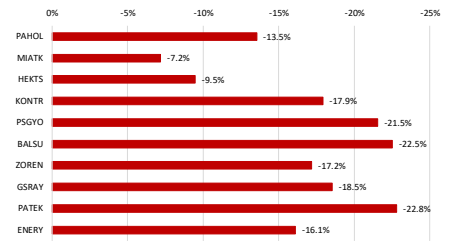


Source: Deniz Invest Strategy and Research calculations, Rasyonet

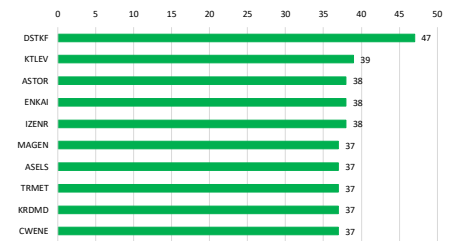
Number of days of negative relative performance of BIST 100 companies in 3M



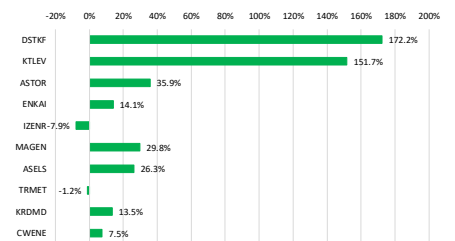
Relative performance of the companies for the last 3M



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 %
AETES	Anadolü Etas Biraçık	BEVERAGES AND SOFT DRINKS	12.49	4.23	0.69	3%	111.9	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	29.99	2.19	0.21	2%	75.2	34%	0.6%
AKBNK	Akbank	BANKING	7.13			39%	407.9	52%	4.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.98	10.65	1.88	13%	40.1	32%	0.3%
AKEN	Aksa Enerji	ENERGY	28.10	12.50	3.55	7%	102.6	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION			6.40	-2%	41.0	37%	0.4%
ALTRY	Altınay Savunma Teknolojileri	IT	96.98	23.70	5.56	4%	15.9	36%	0.1%
ANSGR	Anadolü Sigorta	INSURANCE	4.37			38%	55.7	35%	0.4%
ARCLK	Arçelik	DURABLE GOODS		7.20	0.42	-11%	79.6	18%	0.3%
ASELS	Asetban	IT	62.69	39.97	10.48	15%	1877.6	26%	11.5%
ASTOR	Astor Enerji	ENERGY	26.51	17.60	5.54	26%	203.3	37%	1.7%
BALSU	Balsu Gıda	FOOD	17.53	1.66			16.5	25%	0.1%
BIMAS	Bim Birleşik Magazaları	RETAIL	24.22	11.26	0.68	12%	451.2	68%	7.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	63.28	18.51	1.24	4%	80.6	20%	0.4%
BRYAT	Biryat Yat. Pazar.	CONGLOMERATES	13.15		622.10	16%	61.0	13%	0.2%
BSOKE	Batsiöke Cimento	CEMENT	142.73	10.33	-1%		57.1	25%	0.3%
BTÇİM	Bati Cimento	CEMENT	31.83	3.03	-1%		37.7	61%	0.5%
CANTE	Can 2 Termik	ENERGY		7.65	2.69	-6%	16.4	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	14.97	7.18	1.26	19%	210.7	25%	1.2%
CİMSA	Cimsa	CEMENT	16.28	8.49	1.52	10%	50.5	45%	0.5%
CVKMD	Çvk Maden İşletmeleri	MINING	355.02	60.31	15.63	2%	50.2	26%	0.3%
CWENE	Cw Enerji Muhendislik	ENERGY	16.89	14.01	2.72	17%	37.4	36%	0.3%
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	27.58	5.40	3.78	7%	28.8	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	13.30	4.55	0.26	5%	41.8	39%	0.4%
DOHOL	Doğan Holding	CONGLOMERATES	31.83	1.87	0.35	2%	57.1	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	187.21			40%	705.0	25%	4.0%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	32.79		6.77	3%	68.5	19%	0.3%
EFOR	Efor Yatırım	FOOD	5928.42	7.55	1.09	0%	13.3	31%	0.1%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.80	7.18	1.72	4%	80.4	51%	1.0%
ENERY	Enerya Enerji	ENERGY	20.61	14.75	2.46	10%	82.3	22%	0.4%
ENİSA	Enersya Enerji	ENERGY	46.07	4.86	0.90	3%	146.1	20%	0.7%
ENAI	Enka İnşaat	CONSTRUCTION	17.35	12.21	2.65	11%	627.6	12%	1.7%
ENELG	Enel Enerji Çelik	STEEL & IRON	430.28	12.86	1.26	0%	220.2	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	48.26	13.21	2.41	6%	29.0	27%	0.2%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	13.07	12.24	1.69	8%	10.9	49%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.05	-200%	19.3	34%	0.2%
FROTD	Fort Otosan	AUTOMOTIVE	10.95	7.08	0.57	5%	372.3	18%	1.5%
GARAN	Garanti Bankası	BANKING	5.32			53%	588.0	14%	1.9%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	57.68	25.15	2.50	8%	47.0	23%	0.3%
GESAN	Girsim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	25.56	7.02	1.28	7%	23.1	28%	0.2%
GLRİM	Gülerim Akgr Sanayi	CONSTRUCTION	17.95	11.85	1.59	28%	73.0	12%	0.2%
GRSEL	Gur-Sel Turizm Tasım ve Servis	TOURISM	11.18	8.20	2.66	31%	32.3	29%	0.2%
GRTHO	Grainturk Holding	RETAIL	18.51	41.25	4.46	24%	33.3	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS	14.90	0.96		-1%	14.9	39%	0.1%
GURFB	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	31.18	14.84	3.13	20%	164.5	22%	0.8%
HALB	Halb Bankası	BANKING	10.53			15%	285.8	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.63	-25%	26.4	41%	0.2%
ISCTR	İs Bankası (Ç)	BANKING	5.39			19%	363.7	31%	2.6%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.06	2.60	0.04	25%	67.5	28%	0.4%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	34.70	11.59	2.57	4%	24.1	37%	0.2%
KZKOL	Koz Holding	CONGLOMERATES	23.78	16.17	1.87	3%	523.2	22%	2.7%
KLHO	Kiler Holding	CONGLOMERATES	93.38	30.00	12.11	7%	177.9	21%	0.9%
KDNTR	Kontrolmatik Teknoloji	ENERGY	77.22	1.60	-12%		12.8	65%	0.2%
KRDMİ	Kardemir (İ)	STEEL & IRON	6.75	0.69	-3%		27.6	89%	0.6%
KTEVE	Katimevin Yatırım Finansman	BROKERAGE HOUSE	19.98			115%	172.2	24%	0.9%
KUYAS	Kuyas Yatırım	CONSTRUCTION	333.05	29.79	-52%		34.8	95%	0.8%
MAGEN	Margun Enerji	ENERGY	375.46	136.76	-11%		184.1	24%	1.0%
MAVİ	Mavi Giyim	TEXTILE	15.15	3.47	0.64	17%	34.8	73%	0.6%
MİGRDİ	Migros	RETAIL	18.17	4.44	0.29	8%	117.5	51%	3.4%
MİATK	Mia Teknoloji	IT	17.01	7.21	-12%		19.8	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.87	6.51	1.81	17%	87.9	42%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	102.39	0.87	-17%		23.5	26%	0.1%
ODAS	Odas Elektrik	ENERGY	20.23	3.08	1.11	3%	9.5	73%	0.2%
OTAKR	Otokar	AUTOMOTIVE	35.10	1.45	-15%		47.8	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	14.24	7.79	2.02	15%	124.8	24%	0.7%
PAHOL	Pasifik Holding	CONGLOMERATES	6.88	4.13	4.04		31.4	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	73.83	909.33	33.38	41%	81.2	32%	0.6%
PATEK	Pasifik Teknoloji	IT	11.71		3.31	60%	13.6	43%	0.1%
PETİM	Pektim	OIL & GAS			1.15	-14%	55.9	47%	0.6%
PGSUY	Pegasus Hava Tasımci	AIRLINES AND GROUND HANDLING	6.80	6.87	1.65	14%	93.6	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.76		93.96	10%	16.7	43%	0.2%
QUAGR	Qua Granit Hayıf Yapı	CONSTRUCTION EQUIPMENT		7.06	1.31	-12%	9.4	55%	0.1%
RAKRY	Ral Yatırım Holding	TEXTILE	40.48	53.69	15.09	45%	93.8	37%	0.7%
REEDR	Reeder Teknoloji	IT			3.48	-14%	7.2	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	55.65	30.70	12.15	1%	211.1	51%	2.5%
SARXY	Sarkıysan	CONSTRUCTION EQUIPMENT	81.92	19.52	0.48	3%	28.4	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	36.85	4.53	-15%		119.2	47%	1.3%
SİSE	Sise Cam	GLASS	14.91	14.23	1.19	4%	147.3	49%	1.7%
SKBNK	Sekerbank	BANKING	15.28			18%	31.8	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL	4.72	0.13	-5%		31.5	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	25.53	6.90	1.41	12%	67.1	20%	0.3%
TAYHL	Tav Havayolları	AIRLINES AND GROUND HANDLING	42.61	7.17	2.21	4%	120.0	48%	1.3%
TECEL	Türçel	COMMUNICATION	14.53	2.94	1.35	7%	255.9	44%	2.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.78	5.96	0.99	15%	447.1	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES		0.94	-16%		44.6	21%	0.2%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	17.84	18.26	0.57	15%	149.0	24%	0.8%
TRALT	Türk Altın İşletmeleri	MINING	35.66	25.53	7.54	10%	146.4	29%	0.9%
TRENI	Tr Doğal Enerji	ENERGY	35.87	1.55	0.44	6%	25.3	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	27.24	7.02	1.96	8%	53.2	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.01			29%	34.2	29%	0.3%
TKRİM	Türk Telekom	COMMUNICATION	9.55	2.81	1.15	11%	219.5	19%	0.7%
TUKAS	Tukas	FOOD	21.08	6.97	1.92	3%	10.8	53%	0.1%
TUPRS	Tupras	OIL & GAS	17.46	7.39	0.55	8%	515.4	49%	5.8%
TUREX	Tureks Turizm	TOURISM	14.47	4.16	1.11	9%	8.8	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.95			51%	135.1	18%	0.6%
ULKER	Ulker	FOOD	9.11		0.70	12%	44.4	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.85			27%	339.7	6%	0.5%
VESTL	Vestel	DURABLE GOODS		0.72	-67%		9.4	45%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.76			27%	318.3	39%	2.9%
ZORLU	Zorlu Enerji	ENERGY	9.30	1.79	-21%		14.8	36%	0.1%

Lowest P/E	Equity
3.01	TSKB

Highest P/E	Equity
5218.42	EFOR

Lowest EV/EBITDA	Equity
1.55	TRENI

Highest EV/EBITDA	Equity
909.33	PASEU

Lowest EV/SALES	Equity
0.04	İSMEN

Highest EV/SALES	Equity
622.10	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
135%	KTEVE

Lowest MCAP	Equity
7.2	REEDR

Highest MCAP	Equity
1877.6	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
11.5%	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%	1282%	11%	11%	1%	49%	32%
HTTBT	77.00	86%	331%	-1%	8%	-2%	-14%	-11%
BIMAS	873.00	16%	529%	40%	6%	21%	39%	63%
CCOLA	97.60	30%	366%	28%	8%	21%	65%	43%
YKBNK	54.30	44%	152%	4%	8%	1%	31%	59%
TABGD	380.00	48%	28%	23%	-1%	13%	9%	58%
GARAN	205.73	47%	20%	2%	10%	0%	22%	36%
KCHOL	289.17	40%	23%	27%	10%	13%	36%	46%
AGESA	320.96	36%	16%	10%	9%	16%	29%	94%
KLKIM	60.00	60%	6%	6%	-7%	3%	22%	11%
MPARK	640.00	39%	19%	21%	7%	16%	36%	49%

MP average potential	44%
MP since last update Δ	13%
BIST 100 since last update Δ	21%

MP last 12M	26%	BIST 100 last 12M	51%
MP YTD	17%	BIST 100 YTD	26%
MP 2019-	2471%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-7%		
Relative 2019-	108%		

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%	26%	27%	-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	411.75	1032%	421%	1003	78%	20%	10%	0.94	0.48	
AKBNK	21.08.2023	25.30	78.45	210%	66%	968	16%	13%	3%	1.35	0.81	
DOHOL	09.07.2024	16.02	21.80	36%	4%	645	29%	12%	1%	0.77	0.60	
ENKAI	02.05.2025	60.13	104.60	74%	12%	348	37%	15%	4%	1.04	0.72	
TUPRS	18.08.2025	149.41	267.50	79%	37%	240	51%	3%	-6%	0.71	0.53	
BIGCH	18.08.2025	9.26	7.21	-22%	-40%	240	-29%	9%	-1%	0.82	0.30	
ISMEN	27.08.2025	41.21	44.98	9%	-12%	231	23%	13%	3%	1.28	0.81	
TRGYO	05.01.2026	74.62	89.85	20%	-2%	100	21%	1%	-8%	0.79	0.65	
MGROS	30.03.2026	598.18	649.00	8%	-3%	16	24%	8%	-2%	0.67	0.54	
KRDMD	30.03.2026	29.39	35.40	20%	8%	16	40%	6%	-4%	1.37	0.80	
ENJSA	30.03.2026	113.14	123.70	9%	-2%	16	43%	9%	-1%	0.96	0.77	

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
14.04.2026	1779	82%	71%	976
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)	9%			
YTD performance (Portfolio)	20%			
Since beginning (Portfolio)	1679%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.64			
Average day (Portfolio)	348			
Total day (Since beginning)	1636			
XU100 weekly performance	9%			
XU100 YTD performance	26%			
XU100 performance since Cyclical Portfolio beginning	876%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

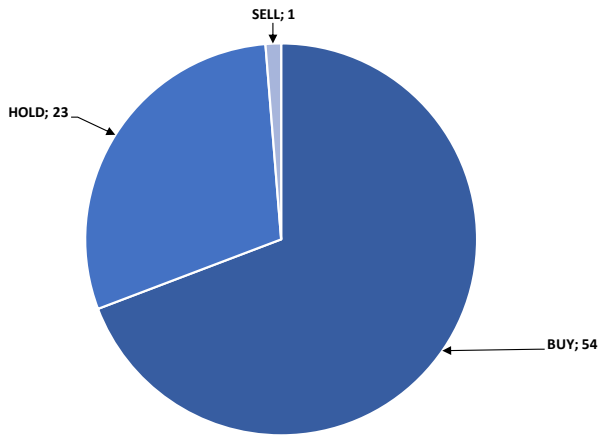
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	407,940	9,137	6.6%	4.9%	16%	-8%	118.20	BUY	78.45	50.7%
Albaraka Türk	22,650	507	---	---	15%	-9%	11.94	BUY	8.80	35.7%
Garanti Bank	588,000	13,170	2.6%	1.9%	2%	-20%	205.73	BUY	140.00	47.0%
Halkbank	285,810	6,402	---	0.6%	8%	-14%	42.60	HOLD	39.78	7.1%
İş Bankası	363,750	8,147	3.6%	2.6%	8%	-15%	24.46	BUY	14.55	68.1%
TSKB	34,216	766	---	0.3%	4%	-18%	18.66	BUY	12.22	52.7%
Vakıf Bank	339,719	7,609	0.6%	0.5%	12%	-11%	42.90	BUY	34.26	25.2%
Yapı Kredi Bank	318,285	7,129	3.9%	2.9%	4%	-18%	54.30	BUY	37.68	44.1%
Brokerage House										
İş Yatırım	67,470	1,511	---	0.4%	23%	-3%	64.73	BUY	44.98	43.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,270	185	---	---	-23%	-39%	118.79	BUY	59.20	100.7%
Insurance										
Agness Hayat Emeklilik	42,372	949	---	---	10%	-13%	320.96	BUY	235.40	36.3%
Aksigorta	12,026	269	---	---	10%	-13%	11.00	BUY	7.46	47.5%
Anadolu Hayat Emeklilik	47,816	1,071	---	---	21%	-4%	168.86	BUY	111.20	51.9%
Anadolu Sigorta	55,680	1,247	---	0.4%	26%	0%	45.93	BUY	27.84	65.0%
Türkiye Sigorta	135,100	3,026	---	0.6%	14%	-9%	16.00	BUY	13.51	18.4%
Conglomerates										
Alarka Holding	40,999	918	---	0.4%	-8%	-27%	145.00	BUY	94.25	53.8%
Dağın Holding	57,051	1,278	---	0.5%	29%	2%	28.00	BUY	21.80	28.4%
Enka İnşaat	627,600	14,057	2.3%	1.7%	37%	9%	121.90	BUY	104.60	16.5%
Koç Holding	523,156	11,717	3.6%	2.7%	27%	1%	289.17	BUY	206.30	40.2%
Sabancı Holding	211,088	4,728	3.3%	2.5%	21%	-4%	151.59	BUY	100.50	50.8%
Şişecam	147,279	3,299	2.3%	1.7%	25%	-1%	60.00	HOLD	48.08	24.8%
Oil, Gas and Petrochemical										
Aygaz	62,204	1,393	---	---	49%	18%	295.45	BUY	283.00	4.4%
Petkim	55,909	1,252	0.8%	0.6%	36%	8%	21.00	HOLD	22.06	-4.8%
Tüpraş	515,418	11,544	7.8%	5.8%	51%	20%	359.00	BUY	267.50	34.2%
Energy										
Akisa Enerji	102,645	2,299	---	0.5%	15%	-8%	95.00	BUY	83.70	13.5%
Alfa Solar Enerji	14,094	316	---	---	-6%	-26%	64.40	HOLD	38.30	68.1%
Biorend Enerji	9,510	213	---	---	14%	-10%	22.00	HOLD	19.02	15.7%
Galata Wind Enerji	14,677	329	---	---	22%	-4%	36.20	HOLD	27.18	33.2%
Enjersa Enerji	146,098	3,272	---	0.7%	43%	13%	125.62	BUY	123.70	1.6%
Iron, Steel and Mining										
Erdemir	230,220	4,932	3.4%	2.5%	32%	5%	34.00	HOLD	31.46	8.1%
Kardemir (D)	43,794	981	0.8%	0.6%	40%	11%	41.00	BUY	35.40	15.8%
Chemicals and Fertilizer										
Akisa Akriklik	40,093	898	---	0.3%	11%	-12%	12.72	HOLD	10.32	23.3%
Alkim Kimya	5,739	129	---	---	4%	-18%	23.00	HOLD	19.13	20.2%
Hektaş	26,386	591	---	0.2%	2%	-19%	3.60	SELL	3.13	15.0%
Automotive and Auto Parts										
Dağış Otomotiv	41,778	936	---	0.4%	9%	-14%	294.30	HOLD	189.90	55.0%
Ford Otosan	372,316	8,339	2.1%	1.5%	18%	-6%	132.16	HOLD	106.10	24.6%
Kordsa	12,567	281	---	---	33%	6%	77.80	HOLD	64.60	20.4%
Tofaş	149,000	3,337	1.1%	0.8%	29%	2%	368.00	BUY	298.00	23.5%
Türk Traktör	49,008	1,098	---	---	-6%	-25%	702.00	HOLD	489.75	43.3%
Otokar	47,760	1,070	---	0.3%	-18%	-35%	687.50	BUY	398.00	72.7%
Brisa	25,950	581	---	---	-1%	-22%	109.90	HOLD	85.05	29.2%
Healthcare										
Lokman Hekim	3,393	76	---	---	-18%	-35%	25.50	BUY	15.71	62.3%
Meditera Tıbbi Malzeme	3,461	78	---	---	1%	-20%	45.50	HOLD	29.08	56.5%
MIP Sağlık	87,866	1,968	---	0.9%	21%	-4%	640.00	BUY	460.00	39.1%
Selçuk Ecza Deposu	54,741	1,226	---	---	1%	-20%	110.00	HOLD	88.15	24.8%
Retail and Wholesale										
BİM	451,200	10,106	9.5%	7.1%	40%	11%	873.00	BUY	752.00	16.1%
Bizim Toptan	2,197	49	---	---	5%	-16%	36.00	HOLD	27.30	31.9%
Ebebek Mağazacılık	11,152	250	---	---	25%	-1%	99.00	BUY	69.70	42.0%
Mavi Giyim	34,752	778	---	0.6%	1%	-20%	62.90	BUY	43.74	43.8%
Migros	117,504	2,632	1.9%	1.4%	24%	-1%	951.00	BUY	649.00	45.9%
Şok Marketler	31,533	706	---	0.4%	4%	-17%	80.00	BUY	53.15	50.5%
Food and Beverages										
Coca Cola İçecek	210,695	4,719	---	1.2%	28%	2%	97.60	BUY	75.30	29.6%
TAB Gıda	67,087	1,503	---	0.3%	23%	-3%	380.00	BUY	256.75	48.0%
Ülker	44,424	995	---	0.4%	11%	-12%	169.70	BUY	120.30	41.1%
Armada Gıda	30,544	886	---	---	27%	197%	109.60	HOLD	149.80	-25.8%
Ofis Yem Gıda	9,038	202	---	---	-11%	-29%	76.70	HOLD	61.80	24.1%
Büyük Şefler Gıda	3,857	86	---	---	-29%	-44%	20.28	BUY	7.21	181.3%
White Goods and Furnitures										
Arçelik	79,601	1,783	---	0.3%	17%	-8%	175.00	BUY	117.80	48.6%
Vestel Beyaz Eya	11,488	257	---	---	-8%	-27%	11.80	HOLD	7.18	64.3%
Vestel Elektronik	9,446	212	---	0.1%	-2%	-22%	36.00	HOLD	28.16	27.8%
Yataş	6,435	144	---	---	8%	-14%	65.00	BUY	42.96	51.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,180	94	---	---	1%	-20%	6.00	BUY	4.18	43.5%
Hittit Bilgisayar Hizmetleri	12,444	279	---	---	-1%	-22%	77.00	BUY	41.48	85.6%
İndeks Bilgisayar	7,110	159	---	---	21%	-4%	14.00	BUY	9.48	47.7%
Karetil Elektronik	8,099	181	---	---	20%	-5%	15.00	BUY	10.05	49.3%
Logo Yazılım	13,025	292	---	---	-9%	-28%	245.40	BUY	137.10	79.0%
Turkcell	255,860	5,731	3.5%	2.6%	25%	-1%	174.40	BUY	116.30	50.0%
Türk Telekom	219,450	4,915	0.9%	0.7%	9%	-14%	83.00	BUY	62.70	32.4%
Defense										
Aselsan	1,877,580	42,054	15.5%	11.5%	78%	41%	304.70	HOLD	411.75	-26.0%
Construction Materials										
Akçansa	38,117	854	---	---	20%	-5%	240.00	HOLD	199.10	20.5%
Çimsa	50,495	1,131	---	0.5%	17%	-8%	64.26	BUY	53.40	20.3%
Kalekim	17,250	386	---	---	6%	-16%	60.00	BUY	37.50	60.0%
Aviation										
Pegasus	93,550	2,095	1.2%	0.9%	-2%	-23%	305.50	BUY	187.10	63.3%
TAV Havalimanları	119,974	2,687	1.8%	1.3%	11%	-12%	454.40	BUY	330.25	37.6%
Türk Hava Yolları	447,120	10,014	6.9%	5.1%	21%	-4%	404.90	BUY	324.00	25.0%
REIT										
Emlak GYO	80,408	1,801	1.3%	1.0%	4%	-18%	33.40	BUY	21.16	57.8%
Torunlar GYO	89,850	2,012	---	---	21%	-4%	118.30	BUY	89.85	31.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	80,010	1,344	---	---	32%	4%	310.10	BUY	181.30	71.0%
Source: Deniz Invest Strategy and Research, Rosyonet										
			87.1%	75.2%						

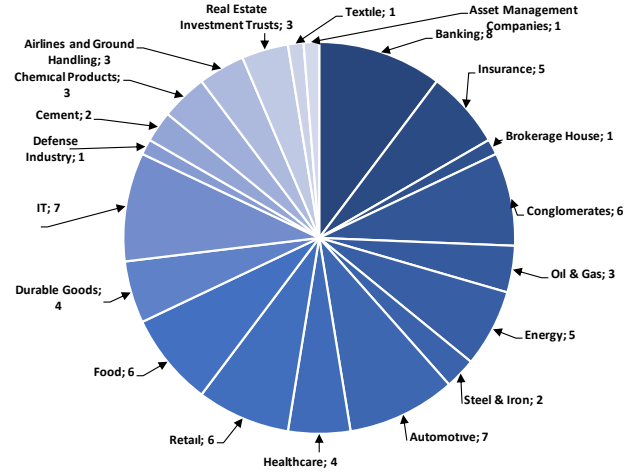
Suggestion distribution of shares within the coverage of strategy and research department

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
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%	

AKBNK : Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 2 February
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.

DOAS: Our 1Q26 estimates

Coverage Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 11 May
DOAS						
Revenue	55,015	85,258	48,170	-44%	-12%	Despite the trend in vehicle sales volumes, we anticipate a decline in sales revenue and EBITDA margins due to weak pricing conditions.
EBITDA	3,767	2,595	2,867	10%	-24%	
Net income	755	-2,345	352	a.d.	-53%	

ALARK: Our 1Q26 estimates

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 8 May
ALARK						
Revenue						We expect that the weakness in the electricity generation segment can be offset by the continued positive trend in the electricity distribution segment, but a moderate net loss may be recorded due to the ongoing effects of inflation accounting.
EBITDA						
Net income	-2,758	-875	-239	-73%	-91%	

HTTBT: Our 1Q26 estimates

Coverage Aviation (mio USD)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 7 May
HTTBT						
Revenue	9.54	10.68	11.42	7%	20%	Despite the partial pressure caused by geopolitical tensions in March, we expect an improvement in operational profitability. We anticipate a 20% increase in sales revenue and an EBITDA margin of around 37%.
EBITDA	3.25	5.20	4.21	-19%	30%	
Net income	1.83	2.36	1.87	-21%	2%	

ALBRK: Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 8 May
ALBRK						
Net profit	846	3,375	936	-72%	11%	In the first quarter, when the Bank's operations were weak; after adjusting for the one-time impact of the release of provisions from the same period last year, we anticipate a modest increase in net income despite challenging market conditions. On the other hand, the quarterly decline is primarily attributable to the gains from profit/loss projects recorded in the previous quarter.

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

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2026