

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY
15.04.2026	14252	0.4%	172,481
14.04.2026	14202	1.0%	237,611
13.04.2026	14059	-0.1%	214,562
10.04.2026	14074	2.8%	195,067
09.04.2026	13689		182,084

Date	BIST 100	Change	Volume, mio USD
15.04.2026	319	0.3%	3,861
14.04.2026	318	1.0%	5,322
13.04.2026	315	-0.4%	4,807
10.04.2026	316	2.8%	4,382
09.04.2026	308		4,091

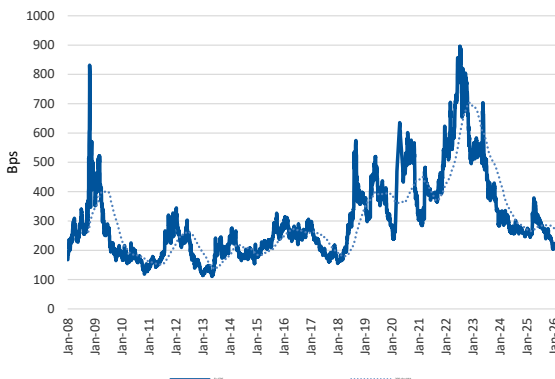
Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16366	16325	0.3%	12224	33.9%
BIST 100	14252	14202	0.4%	11262	26.6%
USDTRY	44.74	44.73	0.0%	42.96	4.2%
EURTRY	52.81	52.78	0.1%	50.52	4.5%
GBPTRY	60.69	60.71	0.0%	57.92	4.8%
TRY Basket	48.77	48.75	0.0%	46.74	4.4%
2y TR	39.44%	39.64%	-20	36.84%	260
10y TR	32.22%	32.23%	-1	28.96%	326
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	234	229	4	204	30
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1799	1.1796	0.0%	1.1746	0.5%
GBPUSD	1.3561	1.3567	0.0%	1.3475	0.6%
USDJPY	159.00	158.79	0.1%	156.71	1.5%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,791	4,842	-1.0%	4,319	10.9%
XAGUSD	78.96	79.55	-0.7%	71.66	10.2%
Brent	94.93	94.79	0.1%	60.85	56.0%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48464	48536	-0.1%	48063	0.8%
S&P 500	7023	6967	0.8%	6846	2.6%
Nasdaq Comp.	24016	23639	1.6%	23242	3.3%
DAX	24067	24044	0.1%	24490	-1.7%
FTSE 100	10560	10609	-0.5%	9931	6.3%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	6.73	10.0%	582
Kontrolmatik Teknoloji	KONTR	10.85	9.9%	1,900
Sasa	SASA	2.99	9.9%	17,871
Tureks Turizm	TUREX	8.97	9.9%	615
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	2.66	9.9%	732
Qua Granit Hayal Yapı	QUAGR	3.86	8.1%	1,340
Major losers	Ticker	Last price	1d	Volume, mio TRY
Ecazaobaşı İlaç	ECILC	92.10	-7.9%	5,046
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	40.54	-7.7%	882
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	47.60	-5.2%	645
Granturk Holding	GRTHO	253.25	-4.8%	533
Astor Enerji	ASTOR	195.00	-4.3%	7,194
Şok Marketler Ticaret	SOKM	51.55	-3.0%	491

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.252 level, up by 0.35%.

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, ALTNY, BALSU, BIMAS and CANTE**. 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 0.11% on a daily basis, performance of BIST 100 index was realized at 0.35%.

What we watched:

- TR central government budget posted a deficit of TRY 229.9bn in March.
- US import prices increased 0.8% MoM while export prices rose by 1.6% MoM in March.

Today's focus:

- TR house price index and CBRT's weekly securities statistics will be released.
- US initial jobless claims and industrial production will be followed.

Market Development:

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

Equites:

- KORDS:** Our 1Q26 estimates
- TABGD:** Our 1Q26 estimates
- TAVHL:** Our 1Q26 estimates
- THYAO:** Our 1Q26 estimates
- AKCNS:** Our 1Q26 estimates
- AYGAZ:** Contract with Hd Hyundai Samho Co., Ltd. for the purchase of two VLGC (Very Large Gas Carrier) size and dual fuel system LPG vessels / slightly positive

Markets note

Global markets remained supported by easing geopolitical concerns as expectations for a potential US Iran agreement continued to build. Reports indicating that the conflict may be nearing an end, alongside the possibility of renewed talks in Pakistan, helped reduce safe haven demand and contributed to a softer inflation outlook through declining oil prices. This improvement in sentiment was partially offset by ongoing uncertainty, with the Fed's Beige Book highlighting that the Middle East conflict continues to complicate corporate decision making around hiring, pricing and capital allocation. Now focus on upcoming US data including jobless claims, industrial production and capacity utilization, alongside a new wave of corporate earnings.

US equity markets delivered a mixed but generally positive session, with S&P 500 rising 0.8% and Nasdaq gaining 1.59%, marking its strongest 11 day rally on record, while Dow declined 0.15%. Gains were led by technology, consumer discretionary and communication services, while more cyclical sectors such as materials and industrials lagged. On the macro side, US import prices increased 0.8% month on month in March, below expectations, although energy driven components remained firm with fuel prices rising 2.9%. Annual import inflation reached 2.1%, the highest since late 2024. Meanwhile, the NY Empire State Manufacturing Index rose sharply to 11, signaling a recovery in regional manufacturing activity supported by stronger new orders and shipments, although rising input costs and weaker forward expectations point to ongoing cost pressures.

China's economy expanded by 5.0% year on year in the first quarter of 2026, exceeding expectations and marking the fastest growth in three quarters. While industrial production remained resilient, softer retail sales and a rising unemployment rate highlight uneven momentum. External risks remain elevated, particularly if Middle East tensions persist and weigh on global demand and trade flows.

BIST 100 advanced 0.35% to close at 14,252, supported by improving global risk appetite. However, domestic macro indicators pointed to ongoing fiscal pressures, with central government budget posting a deficit of TRY 229.9bn in March. Market participants continue to monitor domestic liquidity conditions and macro stability, while attention today will turn to the house price index and weekly CBRT banking and securities statistics for further signals on the economic outlook. Last week's data showed, non-residents recorded USD 217,8 net equity and USD 784,3 net government bond outflow in the week of April 3.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; EUREN 4.08%, ARFYE 3.89%, ESCAR 1.85%, SERNT 0.88%, ALTNY 0.83% while the stocks with the highest decrease were; ONCSM -4.88%, MIATK -2.46%, GRTHO -0.83%, ICUGS -0.73%, KLMSN -0.71% .**
- Stocks with an increase foreign share in the last 10 days; GMTAS 10 days, OYAKC 10 days, YGGYO 10 days, ULUSE 10 days, ANSGR 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, QNBFK 9 days.
- As of last closing the foreign share stands at 36%.
- As of last closing the number of foreign shareholding stands at 17.12%.

Equites:

KORDS: Our 1Q26 estimates

Coverage Automotive & auto parts (mio USD)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: last week of April
KORDS						
Revenue	217	179	218	22%	0%	Thanks to global pricing, we expect that double digit EBITDA margin in 1Q26 after a long time. Also, there can be one-off gain from insurance.
EBITDA	14	16	22	36%	56%	
Net income	-8	-15	2	n.m.	n.m.	

TABGD: Our 1Q26 estimates

Coverage Food (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: Week of April 20
TABGD						
Revenue	11,404	13,172	12,704	-4%	11%	In 1Q26, despite the Ramadan impact, we expect 11.4% real revenue growth, supported by a resilient customer base and favorable product mix, along with an EBITDA margin in line with the previous year. However, due to a higher effective tax rate compared to last year, we anticipate potential downside risks to net income over the course of the year.
EBITDA	1,899	2,597	2,115	-19%	11%	
Net income	406	2	170	10264%	-58%	

TAVHL: Our 1Q26 estimates

Coverage Aviation (mio EUR)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: --
TAVHL						
Revenue	379	433	371	-14%	-2%	In addition to the pressure of geopolitical tensions in the Middle East on operations in Georgia, the state-controlled sale of jet fuel in Kazakhstan and the absence of one-time revenue from a technology project in Qatar—which was recorded in the first quarter of last year—stand out as key factors limiting sales revenue. Despite the increase in passenger numbers, we expect these factors to put pressure on revenue. These negative effects will also exert pressure on EBITDA.
EBITDA	90	93	81	-13%	-11%	
Net income	-46	-25	-55	124%	21%	

THYAO: Our 1Q26 estimates

Coverage Aviation (mio USD)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 29 April
THYAO						
Revenue	4,832	6,276	5,918	-6%	22%	We see that the Company turned the geopolitical risks experienced in March into opportunities thanks to its operational flexibility. While capacity losses in the Middle East were successfully redirected to other routes, we expect the passenger gains and unit revenue growth achieved—particularly on Far East routes—due to disruptions among Gulf carriers to have a positive impact on the financials. Similarly, on the cargo side, we anticipate that the shift in demand from sea to air freight will support cargo revenues. Although the impact of rising fuel prices will remain limited in 1Q26 due to the delayed reflection in contracts, we expect the main cost pressure to be felt in 2Q26. While we anticipate that personnel expenses will continue to be a significant cost item, we estimate an improvement of over 2.5 percentage points in the EBITDA margin.
EBITDA	503	1,314	758	-42%	51%	
Net income	-44	883	228	-74%	n.m.	

AKCNS: Our 1Q26 estimates

Coverage Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 29 April
AKCNS						
Revenue	5,623	7,538	5,620	-25%	0%	Despite relatively resilient volume performance in 1Q26, we expect a broadly flat revenue outlook due to limited pricing contribution. On the cost side, we anticipate support from electricity prices remaining below inflation and relatively contained fuel costs on a quarterly basis. Accordingly, despite increases in labor and subcontractor expenses, we expect an improvement of around 3 percentage points in EBITDA margin in this quarter.
EBITDA	244	1,310	406	-69%	67%	
Net income	-234	239	-260	n.m.	11%	

AUGAZ: Contract with Hd Hyundai Samho Co., Ltd. for the purchase of two VLGC (Very Large Gas Carrier) size and dual fuel system LPG vessels / slightly positive

In line with strategic objectives, and with the aim of creating additional value in supply chain in the field of LPG trading and transportation, which is core area of activity, a shipbuilding contract has been signed with Hd Hyundai Samho Co., Ltd. for the purchase of two VLGC (Very Large Gas Carrier) size and dual fuel system LPG vessels.

For the vessels, which are planned to be acquired by the Company or by a subsidiary in which the Company directly or indirectly holds a 100% ownership interest—including the amounts allocated for possible modifications during the production process, up to a maximum of USD 117,000,000 per vessel—will be paid in installments prior to delivery. (the majority of the payments for the first vessel expected to be made in the fourth quarter of 2028 and the majority of the payments for the second vessel expected to be made in the second quarter of 2029)

The public disclosure of the letter of intent signed with the builder on March 12, 2026 regarding the vessel purchase was postponed in order to protect the Company's interests during the negotiation process, taking into account that there was no binding decision at that stage. This material event disclosure is now being made following the elimination of the grounds for postponement upon the parties reaching mutual agreement.

We consider the steps the Company has taken to create additional added value in LPG trading to be significant.

KAP (Public Disclosure Platform) news

ALKIM

Recently, some media outlets and social media platforms have published unfounded claims regarding the sale of our company's shares or the ongoing partnership negotiations with foreign (US-based) investors.

These reports do not reflect the truth, and at this stage, our company is not currently conducting any negotiations with any institution or organization regarding a strategic partnership or share transfer, nor has our Board of Directors made any decision in this regard.

In accordance with Capital Market Board regulations, any development requiring public disclosure will be announced within the legally prescribed timeframe.

ALBRK

Pursuant to the Share Buyback Program approved at our Bank's Annual General Meeting held on March 27, 2026, the General Management was authorized to conduct share buybacks by a Board of Directors resolution dated April 14, 2026.

Under the Share Buyback Program, the start date for buyback transactions is April 17, 2026, and share purchases will be made taking into account developments in market conditions. The program's end date is March 27, 2029.

Following each transaction, material event disclosures in compliance with applicable regulations will be shared with the public.

GESAN

Our company participated in the tenders for the "Construction of Reactive Power Compensation Centers in 2026" by Uluğ Enerji Dağıtım ve Perakende Satış Hizmetleri A.Ş. (Uludağ Enerji) and came first among the tenders offering the most advantageous bids.

On April 15, 2026, the Supply Chain Directorate of the organizing institution sent our company a list inviting us to participate in the contract.

The base price of the contract is USD 1,778,496.96, excluding VAT, which corresponds to TL 79,548,256 based on the current USD/TRY exchange rate.

KONTR

Shares with a total nominal value of TRY 78,518,092, corresponding to 6.04% of the Company's share capital and owned by our shareholders Ömer Ünsalan and Sami Aslanhan, will be sold on 17 April 2026 at a price of TRY 10.00 per share with a nominal value of TRY 1, within the scope of the Wholesale Transactions Procedure.

The proceeds to be generated from the aforementioned share sale transactions will be lent to our Company by the shareholders on an interest-free basis, to be utilized primarily for strengthening the Company's short-term working capital and providing equity support for the financing of its investment projects.

OYAKC

In line with our Company's sustainability vision and net zero targets, our strategic investment, the Ankara Beypazari Solar Power Plant project, with an installed capacity of 97.8 MWe / 115.5 MWp, has been completed successfully. The plant has been granted provisional acceptance by TEDAŞ and has been commissioned at full capacity as of today.

This significant investment, which is unprecedented in the cement sector in terms of its scale and nature, qualifies as the largest renewable energy project in Türkiye implemented by an industrial company at a single location exclusively for self-consumption purposes.

It is anticipated that this project, which will provide a substantial advantage in terms of energy costs within our operational expenses, will increase the share of renewable energy in the total energy consumption of OYAK Cement Factories Inc. to approximately 25%.

We hereby respectfully announce this development, which further strengthens our leading position in the sector, to the public and our esteemed stakeholders.

CWENE

A memorandum of understanding has been signed between our company and a customer based in the United States regarding the sale of solar panels, related components, and aluminum frames, the production and design of which belong to our company.

The total value of this memorandum of understanding is US\$750,000,000 (Seven Hundred and Fifty Million American Dollars).

The project is expected to be completed by the end of 2030, with an initial advance payment of US\$37,500,000 (Thirty-Seven Million Five Hundred Thousand American Dollars), representing 5% of the total amount, to be collected in 2026, after which shipment planning will be carried out.

Unit prices and other commercial terms related to the project will be determined according to the prevailing market conditions at the time of sale of the relevant products and/or services.

TTRAK

Our Company's financial statements for 01.01.2026 – 31.03.2026 accounting period are planned to be disclosed to public on April 29, 2026.

CIMSA

Our company's financial reports for 01.01.2026 - 31.03.2026 period are planned to be published on the Public Disclosure Platform on April 29, 2026 after trading hours.

FROTO

Our financial reports for 01.01.2026 – 31.03.2026 interim accounting period are planned to be disclosed to public on 05.05.2026.

AFYON

Our company's financial reports for the accounting period of January 1, 2026 – March 31, 2026 are planned to be announced on the Public Disclosure Platform after the trading session on April 27, 2026.

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

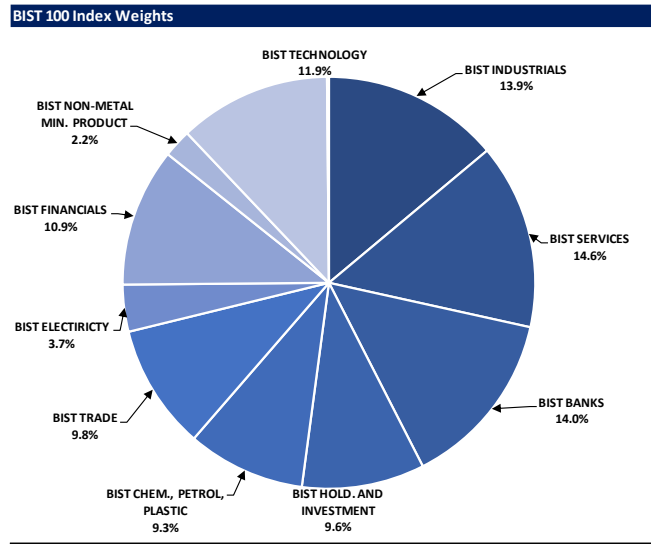
Expected upcoming capital increases

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
REDR					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

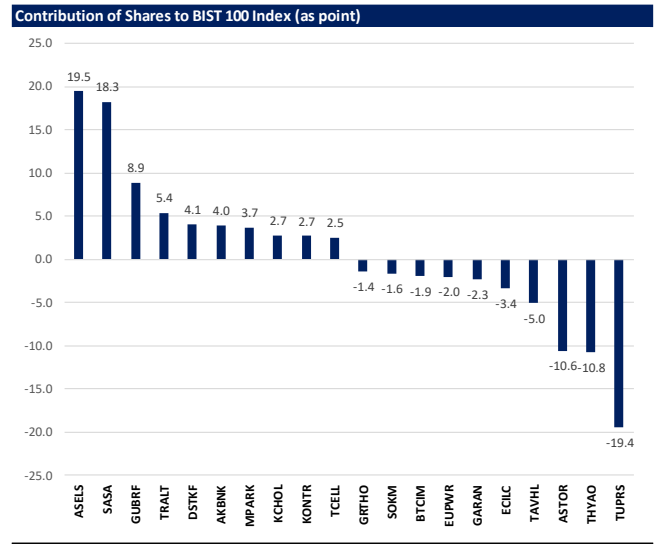
Source: Deniz Invest Strategy and Research, Rasyonet

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



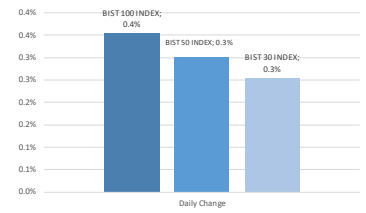
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	15.04.2026	14.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14252	14202	0.4%	11262	27%
XU200	BIST 20 INDEX	16366	16325	0.3%	12224	34%
XU500	BIST 50 INDEX	12817	12779	0.3%	9770	31%
XBANK	BIST BANKS INDEX	17726	17707	0.1%	16540	7%
XUTUM	BIST ALL SHARES INDEX	17874	17790	0.5%	14189	26%
XUMAL	BIST FINANCIALS INDEX	19556	19527	0.1%	16355	20%
XO30S	BIST 30 CAPPED INDEX 10	16607	16572	0.2%	12511	33%
X100S	BIST 100 CAPPED INDEX 10	14255	14205	0.4%	11264	27%
XBANA	BIST MAIN INDEX	63185	62379	1.3%	51074	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	7029	6924	1.5%	5048	39%
XELKT	BIST ELECTRICITY INDEX	804	801	0.4%	661	22%
XFINK	BIST LEASING, FACTORING INDEX	58115	57707	0.7%	18467	215%
XGIDA	BIST FOOD, BEVERAGE INDEX	15527	15529	1.3%	12458	25%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6735	6728	0.1%	5761	17%
XHARZ	BIST IPO INDEX	263501	279268	-1.5%	158055	79%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13590	13617	-0.2%	12962	5%
XILTM	BIST TELECOMMUNICATION INDEX	3004	2985	0.6%	2460	22%
XINSA	BIST CONSTRUCTION INDEX	23213	23200	0.1%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8669	8597	0.8%	6994	24%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	16963	16788	1.0%	12791	33%
XKOBİ	BIST SME INDUSTRIAL INDEX	46211	45614	1.3%	41041	13%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13199	13199	0.0%	10147	30%
XMDN	BIST MINING INDEX	14797	14413	2.7%	12254	21%
XMANA	BIST BASIC METAL INDEX	22845	22564	1.2%	17775	29%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24051	24189	-0.6%	20196	19%
XSADA	BIST ADANA INDEX	48835	44662	9.3%	45008	9%
XSANK	BIST ANKARA INDEX	49311	49112	0.4%	33384	48%
XSANT	BIST ANTALYA INDEX	16118	16028	0.6%	12929	25%
XSBL	BIST BALIKESİR INDEX	12838	12822	0.1%	10280	25%
XSBR	BIST BURSA INDEX	21622	21412	1.0%	18316	18%
XSDNZ	BIST DENİZLİ INDEX	11897	11706	1.6%	9153	30%
XSGRT	BIST INSURANCE INDEX	79364	78590	1.0%	68993	15%
XSIST	BIST İSTANBUL INDEX	17337	17285	0.3%	15126	15%
XSI2M	BIST İZMİR INDEX	20543	20164	1.9%	17435	18%
XSKAY	BIST KAYSERİ INDEX	50863	50245	1.2%	37507	36%
XSKOC	BIST KOCAELİ INDEX	36788	37104	-0.9%	27930	32%
XSKON	BIST KONYA INDEX	10762	10375	3.7%	11705	-8%
XSPOR	BIST SPORTS INDEX	1952	1899	2.8%	2051	-5%
XSTRR	BIST TEKİRGÖZ INDEX	57681	56805	-1.9%	45613	26%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16037	16135	-0.6%	12993	23%
XTGRT	BIST W. AND RETAIL TRADE INDEX	33384	33317	0.2%	26072	28%
XTEKS	BIST TEXTILE, LEATHER INDEX	4748	4787	-0.8%	4818	-1%
XTM25	BIST DIVIDEND 25 INDEX	17685	17719	-0.2%	14345	23%
XTMTU	BIST DIVIDEND INDEX	16121	16096	0.2%	12461	29%
XTRZM	BIST TOURISM INDEX	2032	1998	1.7%	1641	24%
XTUMY	BIST ALL SHARES-100 INDEX	69149	68599	0.8%	55617	24%
XUHJZ	BIST SERVICES INDEX	13000	12951	0.4%	10560	23%
XULAS	BIST TRANSPORTATION INDEX	39047	39374	-0.8%	34500	13%
XUSIN	BIST INDUSTRIALS INDEX	17571	17449	0.7%	14013	25%
XUSRD	BIST SUSTAINABILITY INDEX	18867	18821	0.2%	15017	26%
XUTEX	BIST TECHNOLOGY INDEX	48249	47647	1.3%	28711	68%
XYL2Z	BIST STAR INDEX	16038	15976	0.4%	12713	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	4796	4767	0.6%	4586	5%
XYL20	BIST 100-30 INDEX	22444	22301	0.6%	20567	9%
X10XB	BIST LIQUID 10 EX BANKS	19154	19085	0.4%	13694	40%
XAKUR	BIST BROKERAGE HOUSES	179574	177709	1.0%	103445	74%
XLBNK	BIST LIQUID BANKS	15624	15630	0.0%	14849	5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	37993	37476	1.4%	26097	46%

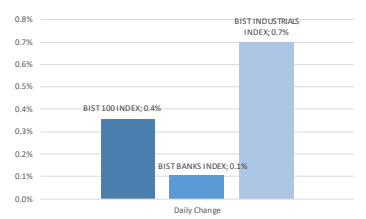
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



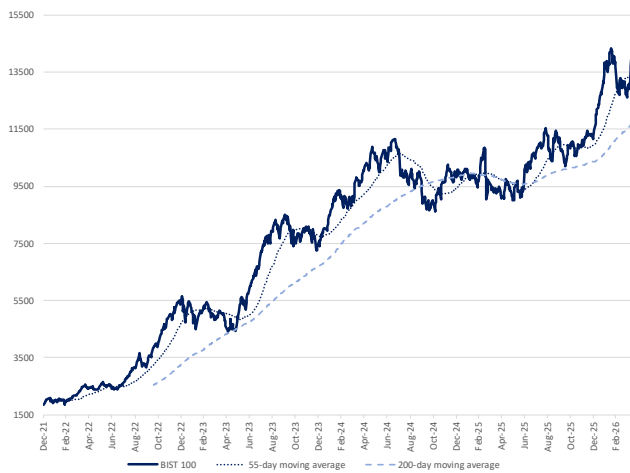
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



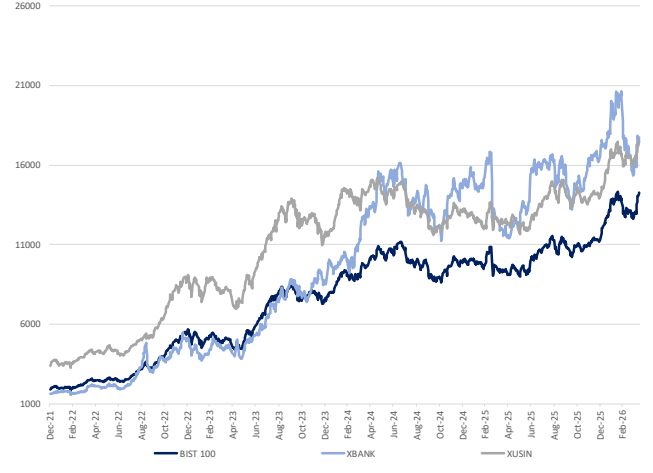
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AGHOL	31.10	30.86	0.78%	140.43	59.81	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ALTYN	16.02	15.85	1.07%	540.99	61.00	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BALSU	15.09	14.80	1.96%	129.71	55.42	-0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BIMAS	753.00	752.00	0.13%	2,652.35	66.20	18.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CARTE	1.69	1.64	3.05%	1,093.88	55.24	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
CVKMD	36.28	35.86	1.17%	1,367.59	60.95	0.71	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
DAPGM	11.25	10.86	3.59%	723.63	35.79	-0.42	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
DOHOL	21.70	21.80	-0.46%	84.63	60.26	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
MGROS	656.50	649.00	1.16%	1,385.58	62.09	8.08	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
OTKAR	397.50	398.00	-0.13%	156.12	57.29	1.54	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKSEN	82.15	83.70	-1.85%	324.71	60.78	2.46	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
BTICM	6.59	6.76	-2.51%	400.52	58.99	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
EFOR	6.73	6.12	9.97%	582.11	27.22	-2.73	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
ALARK	94.05	94.25	-0.21%	423.94	53.32	-0.80	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BRYAT	2,177.00	2,169.00	0.37%	230.85	59.55	15.51	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
CWENE	34.28	34.70	-1.21%	1,082.44	67.36	1.00	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
IZENR	10.09	9.87	2.23%	574.90	58.92	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
KCHOL	207.80	206.30	0.73%	2,799.23	65.77	3.63	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
SISE	48.22	48.08	0.29%	1,874.28	62.17	0.89	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
TOASO	299.00	298.00	0.34%	896.75	61.04	0.67	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TSXB	12.27	12.22	0.41%	217.18	60.49	0.07	+	✓	✓	✓	✓	✓	✓	75.0	87.5
LUKER	120.80	120.30	0.42%	608.22	56.91	0.32	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
ZORNB	3.01	2.95	2.03%	224.51	56.01	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
DSITK	2,130.00	2,115.00	0.71%	762.38	83.70	124.54	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
OYAKC	25.50	25.66	-0.62%	245.28	60.36	0.32	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
SKBNK	12.93	12.70	1.81%	437.45	76.24	0.50	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
TKFEN	121.10	120.50	0.50%	830.91	78.07	8.47	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
VAKBN	34.12	34.26	-0.41%	687.53	53.58	-0.20	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AFES	18.82	18.90	-0.42%	850.99	57.61	0.13	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKSA	10.63	10.32	3.00%	386.59	57.81	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ARCLK	118.60	117.80	0.68%	143.40	58.93	0.61	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
CCOLA	76.30	75.30	1.33%	146.58	63.76	0.87	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DOAS	190.60	189.90	0.37%	434.57	56.44	-0.28	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
EKGYD	21.20	21.16	0.19%	1,296.69	53.95	-0.15	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
ENERY	9.00	9.14	-1.53%	868.07	52.48	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ENISA	125.00	123.70	1.05%	450.28	67.71	3.59	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
FENER	3.16	3.08	2.60%	465.54	65.28	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
GRSEL	318.00	316.75	0.39%	204.48	46.92	-6.36	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ISMEN	45.14	44.98	0.36%	251.67	64.21	0.37	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KLPHO	110.40	109.50	0.82%	790.61	33.33	-34.68	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
MAYI	43.82	43.74	0.18%	52.52	54.58	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
PASEL	120.80	120.80	0.00%	217.29	48.86	-1.82	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
REEDR	7.76	7.56	2.65%	598.00	57.05	0.16	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
SARKY	29.32	28.42	3.17%	345.72	51.42	-0.93	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TRENI	98.60	97.45	1.18%	324.96	51.61	-2.00	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TRMET	139.10	137.00	1.53%	765.99	56.28	-1.57	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
SEBKN	226.80	226.20	0.26%	1,963.06	70.06	15.08	✓	✓	✓	✓	✓	✓	✓	41.0	70.5
ANSGR	28.04	27.84	0.72%	201.42	56.32	0.44	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
ASELS	416.75	411.75	1.21%	8,811.30	75.22	20.48	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ASTOR	195.00	203.70	-4.27%	7,194.02	48.91	4.32	+	✓	✓	✓	✓	✓	✓	78.5	66.0
BSOKE	34.90	35.70	-2.24%	168.39	60.30	1.02	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
GESAN	47.60	50.20	-5.18%	645.43	49.80	0.65	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
ISCTR	14.55	14.55	0.00%	7,556.92	59.56	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	66.0
OBAMS	8.13	8.18	-0.61%	233.55	47.80	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
PATEK	21.56	20.22	6.63%	881.49	71.77	0.40	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
QUAGR	3.86	3.57	8.12%	1,340.31	71.02	0.17	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
SAHOL	100.60	100.50	0.10%	3,055.79	61.36	1.33	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
SASA	2.99	2.72	9.93%	17,871.37	74.79	0.08	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
SORNB	51.55	53.15	-3.01%	4,490.72	42.44	1.11	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TAVHL	321.50	330.25	-2.65%	1,480.54	51.59	5.91	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
EUREN	5.31	5.20	2.12%	594.87	61.05	0.07	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
HALKB	40.06	39.78	0.70%	1,527.98	51.63	-0.82	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
ODAS	7.10	6.75	5.19%	758.94	69.39	0.23	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
PETKM	22.00	22.06	-0.27%	1,996.53	62.24	0.75	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TCELL	117.10	116.30	0.69%	1,959.90	61.76	1.14	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
TTKOM	62.95	62.70	0.40%	944.28	56.60	0.01	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
TURSG	13.77	13.51	1.92%	396.73	63.94	0.20	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
MAGEN	62.30	62.40	-0.16%	766.16	84.74	3.60	+	✓	✓	✓	✓	✓	✓	66.0	58.0
ECILC	92.10	99.95	-7.85%	5,046.43	30.34	-3.35	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
EUPWR	40.54	43.90	-7.65%	882.22	51.90	1.55	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
ORTHO	253.25	266.00	-4.79%	532.99	52.34	4.93	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
KONTR	10.85	9.87	9.93%	1,899.54	70.71	0.17	✓	✓	✓	✓	✓	✓	✓	50.0	53.5
KUYAS	87.20	86.95	0.29%	888.72	71.47	3.79	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
THYAO	319.25	324.00	-1.47%	16,411.75	60.30	5.50	✓	✓	✓	✓	✓	✓	✓	100.0	53.5
TUPRS	261.25	267.50	-2.34%	6,396.10	58.97	6.48	✓	✓	✓	✓	✓	✓	✓	100.0	53.5
ENKAI	104.20	104.60	-0.38%	945.99	66.64	2.37	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
FROYO	106.80	106.10	0.66%	1,714.24	54.55	0.74	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
GSRAY	1.13	1.10	2.73%	225.35	53.63	-0.01	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
HEKTS	3.34	3.13	6.71%	1,531.74	67.39	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
MPARK	474.00	460.00	3.04%	205.69	68.41	5.38	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
PAHOL	1.62	1.57	3.18%	1,082.89	60.50	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
PGSUS	188.30	187.10	0.64%	3,469.90	56.19	-0.07	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
TARSO	257.50	256.75	0.29%	227.26	57.82	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
TRALT	47.48	45.70	3.89%	7,432.67	53.38	-1.29	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
TUKAS	2.46	2.40	2.50%	427.53	56.90	-0.01	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
CIMSA	53.05	53.40	-0.66%	324.46	61.33	0.99	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
GARAN	138.80	140.00	-0.86%	2,804.10	57.77	0.81	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
GENIL	10.19	10.44	-2.39%	3,469.24	54.94	0.35	✓	✓	✓	✓	✓	✓	✓	53.5	41.0
KROMD	36.46	35.40	2.99%	2,590.71	67.08	1.48	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KTLEV	83.80	83.20	0.72%	1,951.61	77.44	7.51	✓	✓	✓</						

Bottom-peak analysis of the last 90 days

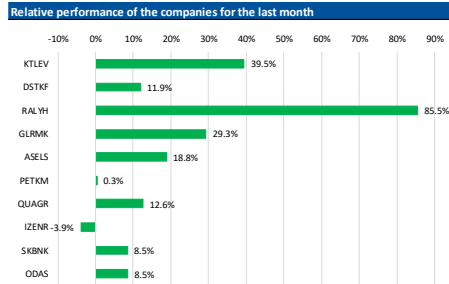
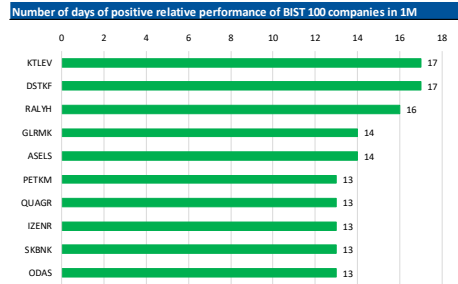
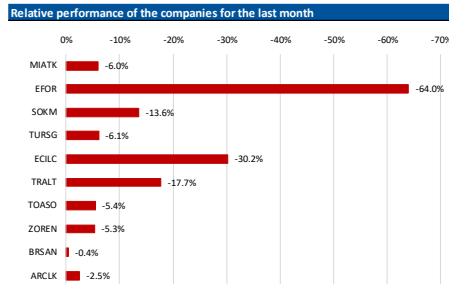
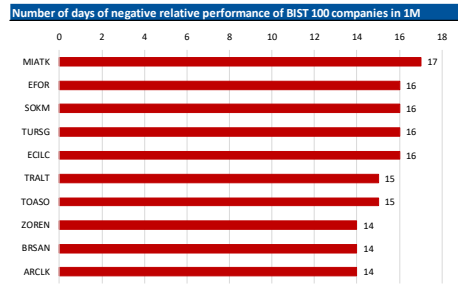


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

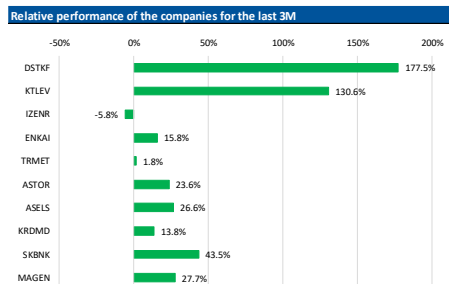
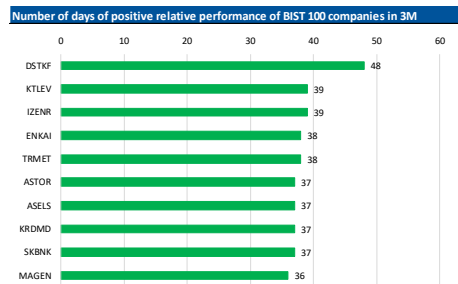
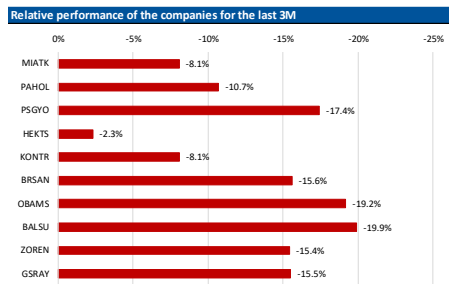
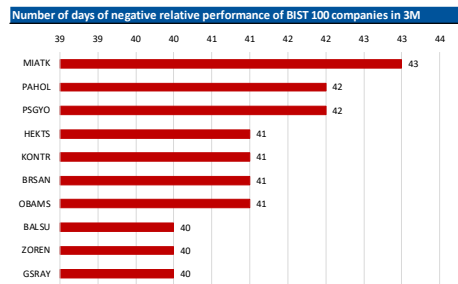
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	18.82	18.90	-0.4%	21.90	15.58	16%	17%	x
AGHOL	31.10	30.86	0.8%	36.26	26.96	17%	13%	x
AKBNK	78.90	78.45	0.6%	90.06	65.60	14%	17%	x
AKSA	10.63	10.32	3.0%	10.75	9.21	1%	13%	x
AKSEN	82.15	83.70	-1.9%	83.70	59.55	2%	28%	x
ALARK	94.05	94.25	-0.2%	115.80	86.95	23%	8%	x
ALTNY	16.02	15.85	1.1%	18.14	14.29	13%	11%	x
ANSGR	28.04	27.84	0.7%	28.04	21.73	-	23%	✓
ARCLK	118.60	117.80	0.7%	135.30	101.00	14%	15%	x
ASELS	416.75	411.75	1.2%	416.75	201.00	-	52%	✓
ASTOR	195.00	203.70	-4.3%	210.20	100.50	8%	48%	x
BALSU	15.09	14.80	2.0%	18.83	13.91	25%	8%	x
BIMAS	753.00	752.00	0.1%	753.00	521.36	-	31%	✓
BRSAN	561.50	568.50	-1.2%	769.50	489.25	37%	13%	x
BRYAT	2177.00	2169.00	0.4%	2401.78	1902.01	10%	13%	x
BSOKE	34.90	35.70	-2.2%	35.84	15.79	3%	55%	x
BTICM	6.59	6.76	-2.5%	6.93	3.68	5%	44%	x
CANTE	1.69	1.64	3.0%	1.96	1.47	16%	13%	x
CCOLA	76.30	75.30	1.3%	79.90	53.50	5%	30%	x
CIMSA	53.05	53.40	-0.7%	54.46	44.14	3%	17%	x
CVKMD	36.28	35.86	1.2%	47.80	19.31	32%	47%	x
CWENE	34.28	34.70	-1.2%	35.08	27.74	2%	19%	x
DAPGM	11.25	10.86	3.6%	15.40	10.32	37%	8%	x
DOAS	190.60	189.90	0.4%	224.40	169.64	18%	11%	x
DOHOL	21.70	21.80	-0.5%	22.24	16.95	2%	22%	x
DSTKF	2130.00	2115.00	0.7%	2130.00	532.50	-	75%	✓
ECILC	92.10	99.95	-7.9%	131.30	80.05	43%	13%	x
EFOR	6.73	6.12	10.0%	31.48	5.34	368%	21%	x
EKGHO	21.20	21.16	0.2%	26.22	19.17	24%	10%	x
ENERY	9.00	9.14	-1.5%	10.49	8.43	17%	6%	x
ENJSA	125.00	123.70	1.1%	125.00	80.43	-	36%	✓
ENKAI	104.20	104.60	-0.4%	104.60	75.51	0%	28%	x
EREGL	31.64	31.46	0.6%	32.66	23.64	3%	25%	x
EUPWR	40.54	43.90	-7.7%	44.84	30.10	11%	26%	x
EUREN	5.31	5.20	2.1%	7.63	4.46	44%	16%	x
FENER	3.16	3.08	2.6%	3.68	2.56	17%	19%	x
FROTO	106.80	106.10	0.7%	129.84	87.50	22%	18%	x
GARAN	138.80	140.00	-0.9%	158.59	120.63	14%	13%	x
GENIL	10.19	10.44	-2.4%	13.27	7.17	30%	30%	x
GESAN	47.60	47.60	-5.2%	60.25	43.56	27%	8%	x
GLRKM	228.80	226.20	1.1%	243.00	151.60	6%	34%	x
GRSEL	318.00	316.75	0.4%	397.00	307.25	25%	3%	x
GRTHO	253.25	266.00	-4.8%	287.50	214.00	14%	15%	x
GSRAY	1.13	1.10	2.7%	1.35	1.02	19%	10%	x
GUBRF	529.50	492.50	7.5%	556.50	320.75	5%	39%	x
HALKB	40.06	39.78	0.7%	50.35	34.76	26%	13%	x
HEKTS	3.34	3.13	6.7%	3.51	2.80	5%	16%	x
ISCTR	14.55	14.55	0.0%	17.41	12.41	20%	15%	x
ISMEN	45.14	44.98	0.4%	49.11	36.71	9%	19%	x
IZENR	10.09	9.87	2.2%	11.80	8.60	17%	15%	x
KCHOL	207.80	206.30	0.7%	215.93	161.37	4%	22%	x
KLRHO	110.40	109.50	0.8%	109.50	102.40	496%	7%	x
KONTR	10.85	9.87	9.9%	14.33	7.71	32%	29%	x
KRDMD	36.46	35.40	3.0%	36.68	25.26	1%	31%	x
KTLEV	83.80	83.20	0.7%	83.80	16.55	-	80%	✓
KUYAS	87.20	86.95	0.3%	87.20	47.96	-	45%	✓
MAGEN	62.30	62.40	-0.2%	62.40	34.86	0%	44%	x
MAVI	43.82	43.74	0.2%	50.05	36.98	14%	16%	x
MGROS	656.50	649.00	1.2%	695.00	516.00	6%	21%	x
MIATK	39.56	40.00	-1.1%	43.14	34.90	9%	12%	x
MPARK	474.00	460.00	3.0%	478.50	340.50	1%	28%	x
OBAMS	8.13	8.18	-0.6%	9.20	6.77	13%	17%	x
ODAS	7.10	6.75	5.2%	7.10	5.04	-	29%	✓
OTKAR	397.50	398.00	-0.1%	530.00	359.75	33%	9%	x
OYAKC	25.50	25.66	-0.6%	27.62	22.72	8%	11%	x
PAHOL	1.62	1.57	3.2%	1.80	1.45	11%	10%	x
PASEU	120.80	120.80	0.0%	175.00	113.30	45%	6%	x
PATEK	21.56	20.22	6.6%	29.16	17.30	35%	20%	x
PETKM	22.00	22.06	-0.3%	22.20	16.22	1%	26%	x
PGSUS	188.30	187.10	0.6%	224.00	173.60	19%	8%	x
PSGYO	2.66	2.42	9.9%	2.94	2.07	11%	22%	x
QUAGR	3.86	3.57	8.1%	3.86	2.45	-	37%	✓
RALYH	282.25	281.75	0.2%	282.25	135.30	-	52%	✓
REEDR	7.76	7.56	2.6%	8.93	5.80	15%	25%	x
SAHOL	100.60	100.50	0.1%	110.82	81.44	10%	19%	x
SARKY	29.32	28.42	3.2%	51.60	15.87	76%	46%	x
SASA	2.99	2.72	9.9%	2.99	2.18	-	27%	✓
SISE	48.22	48.08	0.3%	50.80	38.28	5%	21%	x
SKBNK	12.93	12.70	1.8%	12.93	7.38	-	43%	✓
SOKM	51.55	53.15	-3.0%	70.00	48.00	36%	7%	x
TABGD	257.50	256.75	0.3%	280.00	209.10	9%	19%	x
TAVHL	321.50	330.25	-2.6%	366.75	286.00	14%	11%	x
TCELL	117.10	116.30	0.7%	127.50	93.10	9%	20%	x
THYAO	319.25	324.00	-1.5%	347.75	264.50	9%	17%	x
TKFEN	121.10	120.50	0.5%	121.10	67.08	-	45%	✓
TOASO	299.00	298.00	0.3%	325.80	218.92	9%	27%	x
TRALT	47.48	45.70	3.9%	61.20	35.94	29%	24%	x
TRENU	98.60	97.45	1.2%	122.00	83.20	24%	16%	x
TRMET	139.10	137.00	1.5%	168.80	98.90	21%	29%	x
TSKB	12.27	12.22	0.4%	13.73	11.08	12%	10%	x
TTKOM	62.95	62.70	0.4%	72.90	55.70	16%	12%	x
TUKAS	2.46	2.40	2.5%	2.96	2.24	20%	9%	x
TUPRS	261.25	267.50	-2.3%	267.50	175.89	2%	33%	x
TUREX	8.97	8.16	9.9%	8.97	6.72	-	25%	✓
TURSG	13.77	13.51	1.9%	13.95	11.03	-	20%	x
ULKER	120.80	120.30	0.4%	139.10	107.50	15%	11%	x
VAKBN	34.12	34.26	-0.4%	42.22	29.20	24%	14%	x
VESTL	28.66	28.16	1.8%	33.56	27.52	17%	4%	x
YKBNK	37.58	37.68	-0.3%	44.02	32.72	17%	13%	x
ZOREN	3.01	2.95	2.0%	3.69	2.74	23%	9%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.44	4.22	0.68	8%	111.4	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	30.22	2.20	0.21	2%	75.7	34%	0.6%
AKBNK	Akbank	BANKING	7.17	1.88	0.21	39%	410.3	52%	4.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.28	10.86	1.92	13%	41.3	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	27.58	12.34	3.51	7%	100.7	21%	0.5%
ALARX	Alarko Holding	CONSTRUCTION	7.88	6.39	-2%	-2%	40.9	37%	0.4%
ALTYN	Altinyasunma Teknolojileri	IT	98.02	23.94	5.61	4%	16.0	36%	0.1%
ANSOR	Anadolu Sigorta	INSURANCE	4.40	7.21	0.42	-11%	56.1	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	6.45	10.61	10.61	15%	1900.4	26%	11.3%
ASELS	Aselesan	IT	25.38	16.81	5.29	26%	194.6	37%	1.7%
ASTOR	Astor Enerji	ENERGY	17.72	1.67	1.67	10%	16.8	25%	0.1%
BALUS	Balsu Gıda	FOOD	24.25	11.28	0.68	12%	451.8	68%	7.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	62.60	18.30	1.22	4%	79.6	20%	0.4%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	13.19	604.61	16%	16%	51.2	13%	0.2%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	139.69	10.11	-1%	-1%	55.8	25%	0.3%
BSCOE	Batisoeko Cimento	CEMENT	31.13	2.96	-1%	-1%	36.8	61%	0.5%
BTICM	Bati Cimento	CEMENT	7.88	2.77	-6%	-6%	16.9	71%	0.3%
CANTE	Can2 Termik	ENERGY	15.17	7.26	1.28	19%	213.5	25%	1.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	16.17	8.45	1.52	10%	50.2	45%	0.5%
CINSA	Cinsa	CEMENT	359.18	61.00	15.81	2%	50.8	26%	0.3%
CVKMD	Cuk Maden Isletmeleri	MINING	16.69	13.87	2.69	17%	37.0	36%	0.3%
CWENE	Cw Enerji Muhendislik	ENERGY	28.57	5.58	3.91	7%	29.8	29%	0.2%
DAFGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	13.35	4.56	0.26	5%	41.9	39%	0.4%
DOAS	Dogus Otomotiv	AUTOMOTIVE	31.69	1.84	0.35	2%	56.8	36%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	188.54	40%	40%	40%	710.0	25%	4.1%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	30.22	6.22	6.22	19%	63.1	19%	0.3%
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	6510.33	8.29	1.20	0%	14.7	31%	0.1%
EFOR	Efor Yatirim	FOOD	16.84	7.19	1.73	4%	80.6	51%	0.9%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	20.29	14.51	2.42	10%	10%	22%	0.4%
ENERY	Enerya Enerji	ENERGY	46.55	4.90	0.91	3%	147.6	20%	0.7%
ENISA	Enerjisa Enerji	ENERGY	17.28	12.14	2.63	11%	625.2	12%	1.7%
ENKAI	Enka Insaat	CONSTRUCTION	432.75	12.93	1.27	0%	221.5	48%	2.4%
ERKGL	Engril Demir Celik	STEEL & IRON	44.57	12.28	2.24	6%	26.9	27%	0.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	13.35	12.47	1.72	8%	11.2	49%	0.1%
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	2.09	-200%	-200%	-200%	19.8	34%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS	11.03	7.12	0.57	22%	374.8	18%	1.6%
FROTO	Ford Otosan	AUTOMOTIVE	5.27	53%	53%	53%	583.0	14%	1.9%
GARAN	Garanti Bankasi	BANKING	56.30	24.56	2.44	8%	45.9	23%	0.2%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	24.24	6.71	1.22	7%	21.9	28%	0.1%
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	17.25	11.99	1.61	28%	73.8	18%	0.3%
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	11.23	8.23	2.67	32%	32.4	29%	0.2%
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	17.62	39.23	4.24	24%	31.7	27%	0.2%
GRTHO	Granturk Holding	RETAIL	15.24	0.98	-10%	-10%	15.3	39%	0.1%
GSRAY	Galatasaray	FOOTBALL CLUBS	33.52	15.96	3.36	20%	176.9	22%	0.8%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	10.61	5.92	-25%	-25%	28.2	41%	0.3%
HALKB	Halk Bankasi	BANKING	5.39	19%	19%	19%	363.7	31%	2.6%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	9.09	2.61	0.04	25%	67.7	28%	0.4%
ISCTR	Is Bankasi (C)	BANKING	35.47	11.85	2.63	4%	24.7	37%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	23.95	16.19	1.87	3%	527.0	22%	2.7%
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	94.15	30.25	12.21	7%	179.4	21%	0.9%
KCHOL	Koc Holding	CONGLOMERATES	80.85	1.68	-12%	-12%	14.1	65%	0.2%
KLPHD	Kiler Holding	CONGLOMERATES	6.93	0.71	-3%	-3%	28.4	89%	0.6%
KONTR	Kontrolatik Teknoloji	STEEL & IRON	20.12	135%	135%	135%	173.5	24%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON	333.99	29.87	-52%	-52%	34.9	95%	0.8%
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	374.87	136.54	-11%	-11%	183.8	24%	1.0%
KUYAS	Kuyas Yatirim	CONSTRUCTION	15.18	3.48	0.64	17%	34.8	73%	0.6%
MAGEN	Margen Enerji	ENERGY	18.38	4.49	0.80	10%	118.9	51%	1.4%
MAYI	Mavi Giyim	TEXTILE	16.83	7.23	-12%	-12%	19.5	57%	0.3%
MKROS	Migros	RETAIL	6.35	6.69	1.86	17%	90.5	42%	0.9%
MIATK	Mia Teknoloji	IT	101.65	0.86	-17%	-17%	23.4	26%	0.1%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	21.28	3.23	1.17	3%	9.9	73%	0.2%
OBAMS	Oba Makarnaclik	FOOD	35.07	1.45	-15%	-15%	47.7	27%	0.3%
ODAS	Odas Elektrik	ENERGY	14.15	7.74	2.01	15%	124.0	24%	0.7%
OTKAR	Otokar	AUTOMOTIVE	7.10	4.27	4.17	3%	32.4	20%	0.1%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	73.83	909.33	33.38	41%	81.2	32%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	12.48	3.61	60%	60%	14.6	43%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	1.15	-14%	-14%	-14%	55.8	47%	0.6%
PATEK	Pasifik Teknoloji	IT	6.85	6.89	1.66	14%	94.2	43%	0.9%
PETKM	Petkim	OIL & GAS	6.34	99.62	10%	10%	18.4	43%	0.2%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.45	1.39	-12%	-12%	10.2	55%	0.1%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	40.56	53.78	15.11	45%	94.0	37%	0.8%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT	3.56	-14%	-14%	-14%	7.4	57%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	55.70	30.70	12.15	1%	211.3	51%	2.5%
REEDR	Reeder Teknoloji	IT	84.51	19.98	0.49	3%	29.3	83%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	38.66	4.76	-15%	-15%	131.0	47%	1.3%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	14.95	14.26	1.20	4%	147.7	49%	1.7%
SASA	Sasa	INDUSTRIAL TEXTILE	15.55	15.55	15.55	15.55	32.3	48%	0.4%
SISE	Sise Cam	GLASS	4.59	0.13	-5%	-5%	30.6	51%	0.4%
SKBNK	Sekerbank	BANKING	25.60	6.92	1.41	12%	67.3	20%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	41.48	7.05	2.17	4%	116.8	48%	1.3%
TABGD	Tab Gıda Sanayi	FOOD	14.63	2.96	1.35	7%	257.6	44%	2.6%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	3.73	5.92	0.98	15%	440.5	50%	5.2%
TCELL	Turkcell	COMMUNICATION	0.94	-16%	-16%	-16%	44.8	21%	0.2%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	17.90	18.31	0.57	15%	149.5	24%	0.8%
TKFEN	Tekfen Holding	CONGLOMERATES	37.05	26.67	7.88	10%	152.1	29%	1.0%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	36.30	1.61	0.45	6%	25.6	36%	0.2%
TRALT	Turk Altin Isletmeleri	MINING	27.66	7.18	2.00	8%	54.0	44%	0.5%
TRENU	Tr Dogal Enerji	ENERGY	3.02	80.85	1.68	-12%	14.1	65%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	17.05	7.19	0.54	8%	503.4	49%	5.8%
TSKB	T.S.K.B.	BANKING	15.91	4.57	1.22	9%	9.7	40%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	9.15	4.27	0.70	12%	137.7	18%	0.6%
TUKAS	Tukas	FOOD	4.83	0.72	-67%	-67%	9.6	45%	0.1%
TUPRS	Tupras	OIL & GAS	6.74	27%	27%	27%	317.4	39%	2.9%
TUREX	Tureks Turizm	TOURISM	9.34	1.80	-21%	-21%	15.1	36%	0.1%
TURSG	Turkiye Sigorta	INSURANCE							
ULKER	Ulker	FOOD							
YAKBN	T. Vakiflar Bankasi	BANKING							
VESTL	Vestel	DURABLE GOODS							
YKBNK	Yapi Ve Kredi Bankasi	BANKING							
ZOREN	Zorlu Enerji	ENERGY							

Lowest P/E	Equity	Highest P/E	Equity
3.02	TSKB	6519.33	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.61	TRENU	909.33	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	624.61	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	135%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
7.4	REEDR	1900.4	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	11.3%	ASELS

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

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST-100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	
AKGEC	AKGEC	BEVERAGES/STROFF/DRINKS	0.20	0.27	1.31	1.31	-0.02	0.02	
AGHCK	Ag Anadolu Gıda Holding	CONGLOMERATES	0.67	0.82	1.04	1.07	-0.05	-0.04	
AKBNK	Akbank	BANKING	0.78	0.88	1.47	1.47	0.04	0.04	
ASA	Asa	INDUSTRIAL TEXTILE	0.48	0.61	0.78	0.97	0.00	0.00	
ASGSA	Asiada Enerji	ENERGY	0.40	0.38	0.97	0.94	0.00	0.00	
ALARK	Alarko Holding	CONSTRUCTION	0.53	0.36	0.75	-0.14	-0.29	-0.29	
ALTYN	Altinyay Yatirim Menkul Değerler	IT	0.11	-0.04	0.27	-0.07	0.00	-0.12	
ANSGR	Anadoluyagci	INSURANCE	0.50	0.60	0.78	1.06	0.00	0.00	
ARCLK	Arçelik	DURABLE GOODS	0.75	0.85	1.09	1.20	-0.13	-0.20	
AZGCL	Azsan	IT	0.48	0.75	0.99	0.99	0.00	0.00	
ASTOR	Astor Enerji	ENERGY	0.44	0.46	0.86	1.36	0.07	0.14	
BASISU	Basilev Gıda	FOOD	0.38	0.43	0.93	0.40	-0.12	-0.26	
BIMAS	Bim Birleik Magazalar	RETAIL	0.56	0.58	0.88	0.67	0.07	0.16	
BIRAN	Birunca Bora Sanyai	STEEL & IRON	0.38	0.44	0.85	1.12	-0.03	-0.04	
BIRKAT	Birlesik Yat. Pk.	CONGLOMERATES	0.47	0.47	0.86	0.86	-0.20	-0.12	
BLODE	Batiseke Cemento	CEMENT	0.13	0.02	0.31	0.08	0.17	0.32	
BTCOM	Btc Comert	CEMENT	0.13	0.07	0.08	0.08	0.00	0.00	
CANTE	Can 2 Yemlik	ENERGY	0.46	0.28	0.49	0.30	-0.30	-0.30	
CCGSD	Coşkun Gıda	BEVERAGES/STROFF/DRINKS	0.61	0.97	1.20	1.20	-0.02	0.00	
CINSA	Cinpa	CEMENT	0.64	0.56	1.13	0.83	0.00	0.00	
CINMAD	Cin Maden Madencilik	MINING	0.41	0.77	1.48	1.48	0.11	0.11	
CWENE	Cw Enerji Mahendislik	ENERGY	0.44	0.39	0.82	0.73	-0.04	-0.04	
DARDIM	Dogaymen Maden Galiyeme	CONSTRUCTION	0.34	0.40	0.89	1.11	0.07	0.14	
COMS	Comser Otomotiv	AUTOMOTIVE	0.61	0.80	0.89	0.83	-0.13	-0.26	
DOHOL	Dogan Holding	CONGLOMERATES	0.57	0.51	0.65	0.65	0.00	0.00	
DSYF	Dussek Finans Yatirim	LEASING AND FACTORING	0.70	0.52	0.56	0.49	0.00	0.00	
ESCC	Estelbil Yat. Fir.	HEALTHCARE	0.34	0.36	0.79	0.44	0.00	0.12	
ETOR	Etur Yatirim	FOOD	0.80	0.80	1.28	1.28	0.11	0.11	
EGSDO	Enka G.S.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.70	1.11	1.11	0.08	0.15	
ENERY	Enerya Enerji	ENERGY	0.21	0.30	0.88	0.58	0.10	0.10	
ENKAJ	Enka Enerji	ENERGY	0.74	0.81	1.14	1.14	0.20	0.20	
ENKAH	Enka Insaat	CONSTRUCTION	0.52	0.49	0.72	0.39	0.00	0.00	
ENRGL	Enerya Enerji Gida	STEEL & IRON	0.48	0.70	0.80	0.80	0.00	0.00	
ELPWR	Europower Enerji Ve Otomotiv Teknolojileri	ENERGY	0.40	0.64	0.81	1.30	-0.07	-0.11	
ENRGL	Enerya Enerji Gida	CONSTRUCTION EQUIPMENT	0.11	0.21	0.21	0.21	-0.02	-0.02	
FENER	Fenerbahce	FOOTBALL CLUBS	0.30	0.40	0.85	0.85	-0.01	-0.01	
FORDO	Ford Otomobil	AUTOMOTIVE	0.63	0.75	0.91	1.03	-0.05	-0.10	
GARIB	Garanti Bankasi	BANKING	0.79	0.86	1.72	1.72	0.00	0.00	
GENL	Geni Yat. Ve Saglik Urunleri	HEALTHCARE	0.02	0.04	-0.03	-0.11	0.11	0.23	
GLSKN	Genel Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	0.49	0.63	0.83	1.11	0.00	0.00	
GRMK	Gulermak Agi Sanayi	CONSTRUCTION	0.34	0.58	0.41	1.22	0.00	0.00	
GSLA	Gul Sanayi Turizm Ve Servis	TOURISM	0.34	0.38	0.86	0.86	0.00	0.00	
GRTHO	Guruntur Holding	RETAIL	0.04	-0.04	0.34	-0.23	0.11	0.23	
GSAY	Gulay Yatirim	FOOTBALL CLUBS	0.32	0.37	0.54	0.52	-0.05	-0.10	
GSHP	Gulseren Holding	AGRICULTURE/CHEMICALS	0.50	0.50	1.00	1.00	0.10	0.10	
HALKB	Halk Bankasi	BANKING	0.83	0.87	1.25	1.18	0.22	0.22	
HAYEK	Hayek	AGRICULTURE/CHEMICALS	0.69	0.57	1.13	1.13	-0.14	-0.14	
ISCTR	Is Bankasi (C)	BANKING	0.79	0.83	1.38	1.44	-0.01	0.00	
ISDNE	Is Yatirim	BROKERAGE/HOUSE	0.60	0.66	1.18	1.17	0.04	0.09	
IZENR	Indusur Enerji Elektrik Uretim	ENERGY	0.32	0.36	0.86	0.86	0.00	0.00	
KCHOL	Koc Holding	CONGLOMERATES	0.86	0.86	1.28	1.27	-0.08	-0.08	
KCHOL	Koc Holding	CONGLOMERATES	0.21	0.30	0.89	0.52	0.20	0.20	
KOYUN	Koc Holding	CONGLOMERATES	0.42	0.40	0.83	0.83	-0.14	-0.14	
KRMDK	Kardemir (O)	STEEL & IRON	0.72	0.76	1.18	1.18	0.00	0.00	
KREY	Katilimci Yatirim Finisman	BROKERAGE/HOUSE	0.14	0.27	0.46	1.09	0.18	0.37	
KRPAK	Kaya Yatirim	CONSTRUCTION	0.09	0.07	0.37	0.70	0.21	0.46	
MAGEN	Magen Enerji	ENERGY	0.31	0.36	0.66	1.00	0.26	0.62	
MAYI	Mavi Gyyim	TEXTILE	0.54	0.77	1.10	1.10	-0.04	-0.04	
MOROS	Migros	RETAIL	0.60	0.69	0.80	0.80	0.00	0.00	
MATK	Ma Yatirim	IT	0.48	0.59	0.69	0.90	-0.07	-0.07	
MFRNK	Migros Yatirim Menkul Değerler	HEALTHCARE	0.40	0.61	0.75	1.14	0.07	0.17	
OBAMA	Oba Madencilik	FOOD	0.20	0.36	0.35	0.35	0.00	-0.03	
ODKSK	Okulbank	ENERGY	0.76	0.82	1.11	1.12	-0.26	-0.26	
OTKAR	Oturak	AUTOMOTIVE	0.54	0.69	1.11	1.14	-0.08	-0.14	
OTMCK	Otomotiv Yatirim Menkul Değerler	CEMENT	0.49	0.61	0.83	1.14	0.08	0.16	
PANOL	Panella Holding	CONGLOMERATES	0.54	0.63	0.74	0.88	-0.18	-0.18	
PAREU	Paftika Enerji Elektrik Uretim	LOGISTICS	0.04	-0.06	0.80	-0.44	0.26	0.63	
PATIK	Paftika Yatirim	IT	0.22	0.32	0.55	0.55	-0.05	-0.07	
PETEM	Petkim	OIL & GAS	0.50	0.46	0.88	0.58	-0.04	-0.12	
POLCO	Pegasus Hava Taahhuti	AIRLINES AND GROUND HANDLING	0.53	0.59	0.79	0.79	-0.04	-0.11	
PSGOD	Paftika Yatirim Menkul Değerler (Ortakligi)	REAL ESTATE INVESTMENT TRUSTS	0.23	0.45	0.53	1.11	-0.01	-0.01	
QSAOR	Qsa Gucel Yatim Fir.	CONSTRUCTION EQUIPMENT	0.23	0.30	0.53	0.53	0.00	0.00	
RALSH	Raf Yatirim Holding	TEXTILE	0.15	0.21	0.39	0.74	0.24	0.42	
REEDR	Reaser Teknoloji	IT	0.39	0.24	0.67	0.42	-0.25	-0.46	
SABOL	Sabanci Holding	CONGLOMERATES	0.86	0.86	1.42	1.36	-0.04	-0.04	
SABRY	Sarıyer Yatirim	CONSTRUCTION EQUIPMENT	0.48	0.39	1.16	1.30	0.00	0.11	
SASA	Sasa	INDUSTRIAL TEXTILE	1.00	1.00	1.00	1.00	-0.11	-0.11	
SISE	Sise Cam	GLASS	0.78	0.86	1.27	1.27	-0.06	-0.11	
SABNK	Sabanci Bankasi	BANKING	0.41	0.36	0.86	0.81	0.28	0.28	
SOKM	Sok Marketler Ticaret	RETAIL	0.48	0.72	0.66	1.12	-0.30	-0.17	
TABDO	Tas Gida Sanayi	FOOD	0.58	0.71	0.67	0.67	0.00	0.00	
TATIK	Tas Yatirim	AIRLINES AND GROUND HANDLING	0.54	0.70	0.70	0.70	0.00	0.00	
TECEL	Turcell	COMMUNICATION	0.64	0.75	0.80	1.02	0.00	0.00	
TENKO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.72	0.89	0.77	0.84	-0.06	-0.11	
TFERN	Teflon Holding	CONGLOMERATES	0.25	0.25	0.65	0.65	0.12	0.29	
TOSAO	Tofaş Otomotiv Fab.	AUTOMOTIVE	0.64	0.70	0.80	1.00	0.00	0.00	
TRALT	Turk Altin Madencilik	MINING	0.44	0.61	0.91	0.43	0.07	0.19	
TREN1	Tr Dogal Enerji	ENERGY	0.45	0.33	0.58	0.58	0.00	0.00	
TREN2	Tr Anadolu Maden Madencilik	MINING	0.41	0.30	0.80	0.80	0.12	0.10	
TYSB	T.S.B.	BANKING	0.72	0.88	1.05	1.07	-0.01	-0.02	
TYSOM	Turk Telekomunikasyon	COMMUNICATION	0.61	0.59	0.86	0.75	0.04	0.09	
TURAS	Turcas	FOOD	0.29	0.43	0.68	0.68	-0.04	-0.04	
TURK1	Turkcell	OIL & GAS	0.56	0.57	0.76	0.76	0.00	0.00	
TURK2	Turkcell Turizm	TOURISM	-0.02	-0.25	-0.02	-0.02	0.08	0.14	
TURSO	Turkiye Sigorta	INSURANCE	0.50	0.22	0.50	0.50	0.00	0.00	
ULKER	Ulker	FOOD	0.66	0.71	0.98	1.20	-0.04	-0.04	
VAKBN	Vakıflar Bankasi	BANKING	0.62	0.68	1.12	1.10	0.00	0.15	
VESTI	Vestel	DURABLE GOODS	0.60	0.74	1.00	1.10	-0.24	-0.14	
YKBNK	Yapi ve Kredi Bankasi	BANKING	0.74	0.80	1.48	1.42	0.00	-0.04	
ZENK1	Zen Energy	ENERGY	0.66	0.84	1.00	1.00	-0.30	-0.46	

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.20	TRKRC	0.81	AKHCK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.81	ETOR	0.86	SSG
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.07	TURK2	1.49	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.24	ETOR	1.70	AFETS
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.13	PANOL	0.26	OTYU
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.66	REEDR	0.81	DSYU

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	41%	1246%	8%	8%	0%	42%	31%	
HTTBT	77.00	88%	327%	-2%	6%	-7%	-13%	-11%	
BIMAS	873.00	16%	530%	40%	7%	17%	39%	64%	
CCOLA	97.60	28%	372%	30%	9%	21%	64%	47%	
YKBNK	54.30	44%	152%	4%	8%	0%	33%	60%	
TABGD	380.00	48%	28%	23%	0%	8%	10%	58%	
GARAN	205.73	48%	19%	1%	9%	-2%	22%	37%	
KCHOL	289.17	39%	24%	28%	11%	15%	36%	51%	
AGESA	320.96	37%	16%	10%	9%	16%	27%	87%	
KLKIM	60.00	59%	7%	7%	-6%	3%	16%	14%	
MPARK	640.00	35%	23%	25%	10%	17%	41%	53%	

MP average potential	44%
MP since last update Δ	13%
BIST 100 since last update Δ	22%

MP last 12M	28%	BIST 100 last 12M	52%
MP YTD	17%	BIST 100 YTD	27%
MP 2019-	2473%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-8%		
Relative 2019-	109%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	17%	27%	28%	-8%	-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	416.75	1045%	426%	1004	80%	15%	9%	0.76	0.41	
AKBNK	21.08.2023	25.30	78.90	212%	67%	969	17%	4%	-1%	1.32	0.74	
DOHOL	09.07.2024	16.02	21.70	35%	3%	646	28%	6%	1%	0.74	0.55	
ENKAI	02.05.2025	60.13	104.20	73%	11%	349	37%	10%	4%	0.79	0.55	
TUPRS	18.08.2025	149.41	261.25	75%	34%	241	47%	4%	-1%	0.78	0.52	
BIGCH	18.08.2025	9.26	7.32	-21%	-40%	241	-28%	6%	1%	0.80	0.28	
ISMEN	27.08.2025	41.21	45.14	10%	-12%	232	23%	8%	3%	1.23	0.74	
TRGYO	05.01.2026	74.62	89.80	20%	-2%	101	21%	1%	-4%	0.81	0.65	
MGROS	30.03.2026	598.18	656.50	10%	-2%	17	26%	5%	-1%	0.81	0.58	
KRDMD	30.03.2026	29.39	36.46	24%	11%	17	44%	6%	1%	1.51	0.80	
ENJSA	30.03.2026	113.14	125.00	10%	-2%	17	44%	7%	1%	1.09	0.76	

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
15.04.2026	1788	83%	71%	979
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)	1688%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	349			
Total day (Since beginning)	1637			
XU100 weekly performance	9%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	879%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

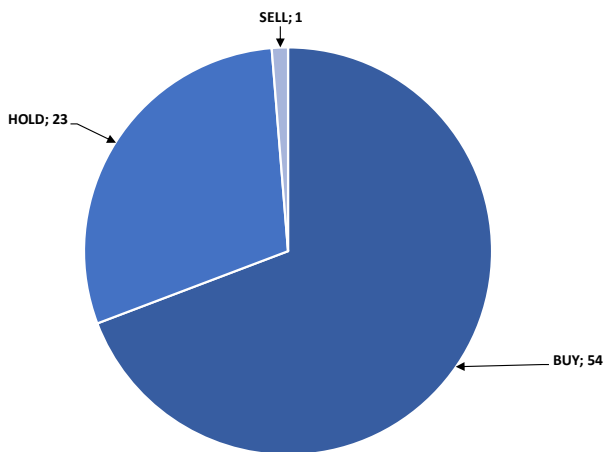
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	410,280	9,185	6.6%	4.9%	17%	-8%	118.20	BUY	78.90	49.8%
Albaraka Türk	22,775	510	---	---	19%	-6%	11.94	BUY	9.11	31.0%
Garanti Bank	582,960	13,051	2.6%	1.9%	1%	-20%	205.73	BUY	138.80	48.2%
Halkbank	287,822	6,444	---	0.6%	9%	-14%	42.60	HOLD	40.06	6.3%
İş Bankası	363,750	8,143	3.5%	2.6%	8%	-15%	24.46	BUY	14.55	68.1%
TSKB	34,356	769	---	0.3%	4%	-18%	18.66	BUY	12.27	52.1%
Vakıf Bank	338,331	7,574	0.6%	0.5%	11%	-12%	42.90	BUY	34.12	25.7%
Yapı Kredi Bank	317,440	7,107	3.9%	2.9%	4%	-18%	54.30	BUY	37.58	44.5%
Brokerage House										
İş Yatırım	67,710	1,516	---	0.4%	23%	-3%	64.73	BUY	45.14	43.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,305	186	---	---	-23%	-39%	118.79	BUY	59.45	99.8%
Insurance										
Agesa Hayat Emeklilik	42,318	947	---	---	10%	-13%	320.96	BUY	235.10	36.5%
Aksigorta	11,897	266	---	---	9%	-14%	11.00	BUY	7.38	49.1%
Anadolu Hayat Emeklilik	48,074	1,076	---	---	22%	-4%	168.86	BUY	111.80	51.0%
Anadolu Sigorta	56,080	1,255	---	0.5%	27%	1%	45.93	BUY	28.04	63.8%
Türkiye Sigorta	137,700	3,083	---	0.6%	17%	-8%	16.00	BUY	13.77	16.2%
Conglomerates										
Alarko Holding	40,912	916	---	0.4%	-8%	-27%	145.00	BUY	94.05	54.2%
Doğan Holding	56,789	1,271	---	0.5%	28%	1%	28.00	BUY	21.70	29.0%
Enka İnşaat	625,300	13,997	2.3%	1.7%	37%	8%	121.90	BUY	104.20	17.0%
Koç Holding	526,960	11,797	3.6%	2.7%	28%	1%	289.17	BUY	207.80	39.2%
Sabancı Holding	211,298	4,730	3.3%	2.5%	21%	-4%	151.59	BUY	100.60	50.7%
Şişecam	147,708	3,307	2.2%	1.7%	26%	-1%	60.00	HOLD	48.22	24.4%
Oil, Gas and Petrochemical										
Aygaz	63,028	1,411	---	---	51%	20%	295.45	BUY	286.75	3.0%
Petkim	55,757	1,248	0.8%	0.6%	36%	7%	21.00	HOLD	22.00	-4.5%
Tüpraş	503,375	11,269	7.9%	5.8%	47%	17%	359.00	BUY	261.25	37.4%
Energy										
Aksa Enerji	100,744	2,255	---	0.5%	-1%	-10%	95.00	BUY	82.15	15.6%
Alfa Solar Enerji	14,352	321	---	---	-4%	-25%	64.40	HOLD	39.00	65.1%
Birleşim Enerji	10,010	224	---	---	20%	-5%	22.00	HOLD	20.02	9.9%
Galata Wind Enerji	14,710	329	---	---	22%	-4%	36.20	HOLD	27.24	32.9%
Enerjisa Enerji	147,634	3,305	---	0.7%	44%	14%	125.62	BUY	125.00	0.5%
Iron, Steel and Mining										
Erdemir	221,480	4,958	3.3%	2.4%	33%	5%	34.00	HOLD	31.64	7.5%
Kardemir (D)	45,445	1,017	0.8%	0.6%	44%	14%	41.00	BUY	36.46	12.5%
Chemicals and Fertilizer										
Aksa Akrilik	41,298	925	---	0.3%	14%	-10%	12.72	HOLD	10.63	19.7%
Alkim Kimya	5,835	131	---	---	6%	-16%	23.00	HOLD	19.45	18.3%
Hektaş	28,156	630	---	0.3%	9%	-14%	3.60	SELL	3.34	7.8%
Automotive and Auto Parts										
Doğuş Otomotiv	41,932	939	---	0.4%	9%	-14%	294.30	HOLD	190.60	54.4%
Ford Otosan	374,772	8,390	2.1%	1.6%	19%	-6%	132.16	HOLD	106.80	23.7%
Kordisa	12,187	273	---	---	29%	2%	77.80	HOLD	62.65	24.2%
Tofaş	149,500	3,347	1.1%	0.8%	29%	2%	368.00	BUY	299.00	23.1%
Türk Traktor	49,058	1,098	---	---	-6%	-25%	702.00	HOLD	490.25	43.2%
Otokar	47,700	1,068	---	0.3%	-18%	-35%	687.50	BUY	397.50	73.0%
Brisa	26,438	592	---	---	1%	-20%	109.90	HOLD	86.65	26.8%
Healthcare										
Lokman Hekim	3,447	77	---	---	-17%	-34%	25.50	BUY	15.96	59.8%
Meditera Tıbbi Malzeme	3,544	79	---	---	4%	-18%	45.50	HOLD	29.78	52.8%
MLP Sağlık	90,540	2,027	---	0.9%	25%	-2%	640.00	BUY	474.00	35.0%
Selçuk Ecza Deposu	55,642	1,246	---	---	3%	-19%	110.00	HOLD	89.60	22.8%
Retail and Wholesale										
BİM	451,800	10,115	9.5%	7.1%	40%	11%	873.00	BUY	753.00	15.9%
Bizim Toplan	2,203	49	---	---	6%	-16%	36.00	HOLD	27.38	31.5%
Ebebek Mağazacılık	11,056	248	---	---	24%	-2%	99.00	BUY	69.10	43.3%
Mavi Giyim	34,816	779	---	0.6%	1%	-20%	62.90	BUY	43.82	43.5%
Migros	118,862	2,661	1.9%	1.4%	26%	-1%	95.10	BUY	656.50	44.9%
Şok Marketler	30,584	685	---	0.4%	1%	-20%	80.00	BUY	51.55	55.2%
Food and Beverages										
Coca Cola İçecek	213,493	4,780	---	1.2%	30%	3%	97.60	BUY	76.30	27.9%
TAB Gıda	67,283	1,506	---	0.3%	23%	-3%	380.00	BUY	257.50	47.6%
Ülker	44,609	999	---	0.4%	12%	-12%	169.70	BUY	120.80	40.5%
Armada Gıda	39,122	876	---	---	270%	193%	109.60	HOLD	148.20	-26.0%
Ofis Yem Gıda	9,002	202	---	---	-11%	-30%	76.70	HOLD	61.55	24.6%
Büyük Şeffir Gıda	3,916	88	---	---	-28%	-43%	20.28	BUY	7.32	177.0%
White Goods and Furnitures										
Argelik	80,141	1,794	---	0.3%	17%	-7%	175.00	BUY	118.60	47.6%
Vestel Beyaz Eşya	11,680	261	---	---	-6%	-26%	11.80	HOLD	7.30	61.6%
Vestel Elektronik	9,614	215	---	0.1%	0%	-21%	36.00	HOLD	28.66	25.6%
Yataş	6,615	148	---	---	11%	-12%	65.00	BUY	44.16	47.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,590	103	---	---	11%	-12%	6.00	BUY	4.59	30.7%
Hittit Bilgisayar Hizmetleri	12,306	275	---	---	-2%	-23%	77.00	BUY	41.02	87.7%
İndeks Bilgisayar	7,058	158	---	---	20%	-5%	14.00	BUY	9.41	48.8%
Karel Elektronik	8,027	180	---	---	19%	-6%	15.00	BUY	9.96	50.6%
Logo Yazılım	13,110	293	---	---	-8%	-28%	245.40	BUY	138.00	77.8%
Turkcell	257,620	5,767	3.5%	2.6%	26%	-1%	174.40	BUY	117.10	48.9%
Türk Telekom	220,325	4,932	0.9%	0.7%	9%	-13%	83.00	BUY	62.95	31.9%
Defense										
Aselsan	1,900,380	42,544	15.2%	11.3%	80%	42%	304.70	HOLD	416.75	-26.9%
Construction Materials										
Akçansa	36,949	827	---	---	17%	-8%	240.00	HOLD	193.00	24.4%
Çimsa	50,164	1,123	---	0.5%	16%	-8%	64.26	BUY	53.05	21.1%
Kalekim	17,360	389	---	---	7%	-16%	60.00	BUY	37.74	59.0%
Aviation										
Pegasus	94,150	2,108	1.3%	0.9%	-2%	-22%	305.50	BUY	188.30	62.2%
TAV Havalimanları	116,795	2,615	1.8%	1.3%	8%	-15%	454.40	BUY	321.50	41.3%
Türk Hava Yolları	440,565	9,863	7.0%	5.2%	19%	-6%	404.90	BUY	319.25	26.8%
REIT										
Emlak GYO	80,560	1,804	1.3%	0.9%	4%	-18%	33.40	BUY	21.20	57.5%
Torunlar GYO	89,800	2,010	---	---	21%	-4%	118.30	BUY	89.80	31.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	60,705	1,359	---	---	33%	5%	310.10	BUY	183.40	69.1%

Source: Deniz Invest Strategy and Research, Rasyonel

86.9% 74.9%

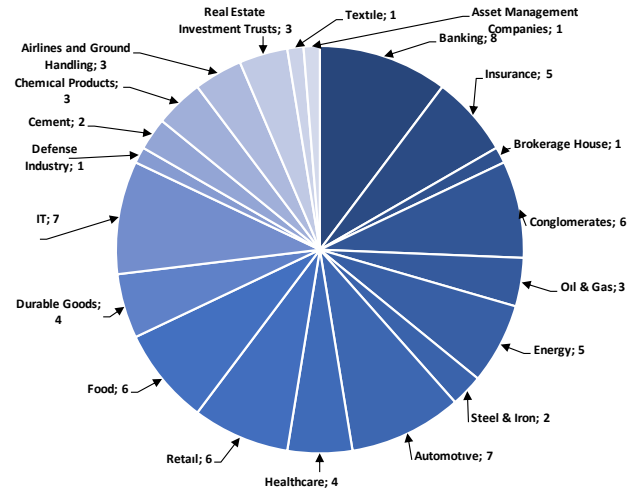
Suggestion distribution of shares within the coverage of strategy and research department

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.

KORDS: Our 1Q26 estimates

Coverage Automotive & auto parts (mio USD)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: last week of April
KORDS						
Revenue	217	179	218	22%	0%	Thanks to global pricing, we expect that double digit EBITDA margin in 1Q26 after a long time. Also, there can be one-off gain from insurance.
EBITDA	14	16	22	36%	56%	
Net income	-8	-15	2	n.m.	n.m.	

TABGD: Our 1Q26 estimates

Coverage Food (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: Week of April 20
TABGD						
Revenue	11,404	13,172	12,704	-4%	11%	In 1Q26, despite the Ramadan impact, we expect 11.4% real revenue growth, supported by a resilient customer base and favorable product mix, along with an EBITDA margin in line with the previous year. However, due to a higher effective tax rate compared to last year, we anticipate potential downside risks to net income over the course of the year.
EBITDA	1,899	2,597	2,115	-19%	11%	
Net income	406	2	170	10264%	-58%	

TAVHL: Our 1Q26 estimates

Coverage Aviation (mio EUR)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: --
TAVHL						
Revenue	379	433	371	-14%	-2%	In addition to the pressure of geopolitical tensions in the Middle East on operations in Georgia, the state-controlled sale of jet fuel in Kazakhstan and the absence of one-time revenue from a technology project in Qatar—which was recorded in the first quarter of last year—stand out as key factors limiting sales revenue. Despite the increase in passenger numbers, we expect these factors to put pressure on revenue. These negative effects will also exert pressure on EBITDA.
EBITDA	90	93	81	-13%	-11%	
Net income	-46	-25	-55	124%	21%	

THYAO: Our 1Q26 estimates

Coverage Aviation (mio USD)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 29 April
THYAO						
Revenue	4,832	6,276	5,918	-6%	22%	We see that the Company turned the geopolitical risks experienced in March into opportunities thanks to its operational flexibility. While capacity losses in the Middle East were successfully redirected to other routes, we expect the passenger gains and unit revenue growth achieved—particularly on Far East routes—due to disruptions among Gulf carriers to have a positive impact on the financials. Similarly, on the cargo side, we anticipate that the shift in demand from sea to air freight will support cargo revenues. Although the impact of rising fuel prices will remain limited in 1Q26 due to the delayed reflection in contracts, we expect the main cost pressure to be felt in 2Q26. While we anticipate that personnel expenses will continue to be a significant cost item, we estimate an improvement of over 2.5 percentage points in the EBITDA margin.
EBITDA	503	1,314	758	-42%	51%	
Net income	-44	883	228	-74%	n.m.	

AKCNS: Our 1Q26 estimates

Coverage Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 29 April
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
AKCNS						
Revenue	5,623	7,538	5,620	-25%	0%	Despite relatively resilient volume performance in 1Q26, we expect a broadly flat revenue outlook due to limited pricing contribution. On the cost side, we anticipate support from electricity prices remaining below inflation and relatively contained fuel costs on a quarterly basis. Accordingly, despite increases in labor and subcontractor expenses, we expect an improvement of around 3 percentage points in EBITDA margin in this quarter.
EBITDA	244	1,310	406	-69%	67%	
Net income	-234	239	-260	n.m.	11%	

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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