

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
16.04.2026	14201	-0.4%	184,339	6.9%
15.04.2026	14252	0.4%	172,481	-27.4%
14.04.2026	14202	1.0%	237,611	10.7%
13.04.2026	14059	-0.1%	214,562	10.0%
10.04.2026	14074		195,067	

Date	BIST 100	Change	Volume, mio USD	Volume change
16.04.2026	318	-0.4%	4,126	6.8%
15.04.2026	319	0.5%	3,861	-27.4%
14.04.2026	318	1.0%	5,322	10.7%
13.04.2026	315	-0.4%	4,807	9.7%
10.04.2026	316		4,382	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16278	16366	-0.5%	12224	33.2%
BIST 100	14201	14252	-0.4%	11262	26.1%
USDTRY	44.80	44.74	0.1%	42.96	4.3%
EURTRY	52.84	52.81	0.1%	50.52	4.6%
GBPTRY	60.64	60.69	-0.1%	57.92	4.7%
TRY Basket	48.82	48.77	0.1%	46.74	4.5%
2y TR	39.43%	39.44%	-1	36.84%	259
10y TR	32.31%	32.22%	9	28.96%	335
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	239	234	6	204	35

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1781	1.1799	-0.2%	1.1746	0.3%
GBPUSD	1.3527	1.3561	-0.3%	1.3475	0.4%
USDJPY	159.17	159.00	0.1%	156.71	1.6%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,790	4,791	0.0%	4,319	10.9%
XAGUSD	78.42	78.96	-0.7%	71.66	9.4%
Brent	99.39	94.93	4.7%	60.85	63.3%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48579	48464	0.2%	48063	1.1%
S&P 500	7041	7023	0.3%	6846	2.9%
Nasdaq Comp.	24103	24016	0.4%	23242	3.7%
DAX	24154	24067	0.4%	24490	-1.4%
FTSE 100	10590	10560	0.3%	9931	6.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatirim	EFOR	7.40	10.0%	1,930
Kontrolmatik Teknoloji	KONTR	11.93	10.0%	3,941
Ral Yatirim Holding	RALYH	310.25	9.9%	968
Qua Granit Hayal Yapı	QUAGR	4.10	6.2%	1,311
Cw Enerji Mühendislik	CWENE	36.30	5.9%	3,516
Kuyas Yatirim	KUYAS	91.20	4.6%	787

Major losers	Ticker	Last price	1d	Volume, mio TRY
Dap Gayrimenkul Gelistirme	DAPGM	10.70	-4.9%	699
Mlp Saglik Hizmetleri	MPARK	456.50	-3.7%	184
Tofaş Otomobil Fab.	TOASO	288.25	-3.6%	798
Sarkuysan	SARKY	28.30	-3.5%	307
Borusan Baru Sanayi	BRSAN	542.50	-3.4%	919
Cvk Maden İşletmeleri	CVKMD	35.06	-3.4%	740

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.201 level, down by 0.36%.

Total trading volume was high. We anticipate today's trading for BIST100 within 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: **ALTNY, BALSU, EFOR, IZENR** and **KLRHO**. We would like to emphasize 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 -0.95% on a daily basis, performance of BIST 100 index was realized at -0.36%.

What we watched:

- TR house price index house price index increased by 2.0% MoM and 26.4% YoY in March.
- US initial jobless claims falling to 207K, below expectations.
- US industrial production declined by 0.5% MoM in March.

Today's focus:

- TR 12-mth inflation expectations will be followed.
- TR home sales will be released.
- EUR current account and trade balance figures are due.

Market Development:

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

Equites:

- BRISA:** Our 1Q26 estimates
- TSKB:** Our 1Q26 estimates

Markets note

Global markets remained cautiously constructive as elevated oil prices kept inflation risks in focus, even as easing geopolitical tensions supported sentiment. Markets have shifted toward pricing a prolonged pause from the Federal Reserve, with expectations now centered on rates remaining unchanged throughout the year. New York Fed President John Williams noted that the Middle East conflict is already contributing to inflationary pressures, while emphasizing that the Fed remains well positioned to respond if needed. At the same time, President Donald Trump signaled confidence that the conflict with Iran could end soon, citing progress on key conditions including reopening the Strait of Hormuz and de-escalation in the region, while also announcing a 10-day ceasefire between Israel and Lebanon to support broader negotiations.

US equity markets extended gains, with S&P 500 rising 0.26% and Nasdaq advancing 0.36%, both closing at fresh record highs, while Dow Jones added 0.24%. Sector performance was led by energy, real estate, and technology, while healthcare and consumer discretionary lagged. On the corporate side, results were mixed. PepsiCo and Bank of New York Mellon posted stronger-than-expected results, supporting their shares, while Charles Schwab declined sharply on weaker earnings. Netflix fell nearly 10% in extended trading after issuing a softer outlook and announcing that Reed Hastings will step down as chairman.

On the macro front, US industrial production declined by 0.5% month on month in March, marking the sharpest contraction since September 2024 and signaling some loss of momentum in manufacturing activity. Capacity utilization also declined to 75.7%, remaining below its long-term average. Labor market data remained resilient, with initial jobless claims falling to 207K, below expectations, indicating that layoffs remain limited despite broader uncertainty. Meanwhile, ECB minutes highlighted that the Middle East conflict has increased uncertainty around both inflation and growth, reinforcing a cautious, data-dependent policy stance with no pre-commitment to a specific rate path.

BIST 100 declined 0.36% to close at 14,201. On the macro side, the house price index increased by 2.0% month on month and 26.4% year on year in March, pointing to continued nominal strength despite broader disinflation trends. CBRT total reserves rose by USD 9.3bn to USD 170.9bn in the week of April 10, signaling some stabilization in external buffers. Foreign investors recorded a strong inflow, with USD 430.3mn equity purchases and USD 712.7mn bond inflows, bringing total weekly inflows to USD 1.14bn. CBRT Deputy Governor Karahan emphasized that inflation dynamics remain closely tied to the duration of geopolitical tensions, adding that the central bank will maintain a cautious and data-driven approach while preserving tight monetary conditions to anchor expectations. Looking ahead, focus will be on the CBRT expectations survey, short-term external debt statistics and housing sales data for further signals on 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; TSPOR 3.77%, SERNT 1.77%, SKYLP 0.7%, CWENE 0.69%, ENJSA 0.68% while the stocks with the highest decrease were; EUREN -4.04%, GRTHO -1.15%, BURCE -0.81%, DMRGD -0.78%, SASA -0.77% .
- Stocks with an increase foreign share in the last 10 days; DERIM 10 days, GMTAS 10 days, OYAKC 10 days, YGGYO 10 days, ULUSE 10 days.
- Stocks with a decrease foreign share in the last 10 days; QNBFK 10 days, NTHOL 10 days, TRALT 10 days, ALKLC 9 days, PASEU 9 days.
- As of last closing the foreign share stands at 35.81%.
- As of last closing the number of foreign shareholding stands at 17.04%.

Equites:

BRISA: Our 1Q26 estimates

Coverage Automotive & auto parts (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: First week of May
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
BRISA	10,678	11,887	12,031	1%	13%	While we expect that double-digit growth in sales supported by high contribution from volume and limited pricing side, also EBITDA can be supported by increased operational margin thanks to production mix. In addition, pressure on net income may be seen due to tax.
Revenue	10,678	11,887	12,031	1%	13%	
EBITDA	1,014	2,345	1,833	-22%	81%	
Net income	-662	-160	22	n.m.	n.m.	

TSKB: Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 3 February
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
TSKB	3,095	2,098	2,856	36%	-8%	While net interest and commission incomes show an upward trend, profitability is being pressured by provision expenses stemming from a specific loan file and rising operating costs. Consequently, we expect an ROE of 18.4% for 4Q25.
Net profit	3,095	2,098	2,856	36%	-8%	

KAP (Public Disclosure Platform) news

ATAKP

The financial statements of our company for the accounting period 01.01.2026 - 31.03.2026 are planned to be disclosed by PDP to the public on April 21, 2026.

TSKB

The Loan Agreement between our Bank and French Development Agency (Agence Française de Développement – AFD) for an amount of EUR 150 million, within the scope of financing the investments that directly contribute to the circular economy and the companies aiming to develop their circular economy practices throughout Türkiye, has been signed on April 16, 2026.

TABGD

The financial statements of our company for the accounting period 01.01.2026 - 31.03.2026 are planned to be disclosed to the public on 21 April 2026.

BRSAN

Our Company's financial statements for the interim period 01.01.2026-31.03.2026 are planned to be disclosed on May 7, 2026.

TTKOM

Our Company's financial reports for 01.01.2026 – 31.03.2026 accounting period will be disclosed to public on 06.05.2026.

PGSUS

Our financial results for the January 1 - March 31, 2026 period are planned to be announced to public on May 11, 2026.

KCHOL

The Board of Directors of our subsidiary Enerji Yatırımları A.Ş. (EYAŞ) where we and our subsidiary Aygaz A.Ş. own 77% and 20% of the shares respectively, resolved to distribute 4,270,000,000 TL advance dividend from EYAŞ's profits for the first 3 months of the year 2026, and the payment has been completed.

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

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
SELEC	Dividend	17.04.2026	89.40	0.44	0.37	88.96	0.49%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
16.04.2026	CEMZY	Cem Zeytin	XUSIN:IS	Food	402,000,000	2,300,000,000	-	472%	1,898,000,000	-	-
16.04.2026	TRILC	Türk İlaç Ve Serum	XUSIN:IS	Healthcare	161,805,000	1,037,000,000	-	541%	875,195,000	-	-
16.04.2026	MERKO	Merko Gıda	XUSIN:IS	Food	115,123,372	850,000,000	-	638%	734,876,627	-	-
16.04.2026	OZYSR	zyaşar Tel Ve Galvanizlem	XUSIN:IS	Steel & Iron	103,200,000	423,120,000	-	310%	319,920,000	-	-
16.04.2026	EUKYO	Euro Kapital Y.O.	XYORT:IS	Investment Trusts	20,000,000	60,000,000	-	200%	40,000,000	-	-
16.04.2026	EUVO	Euro Yat. Ort.	XYORT:IS	Investment Trusts	20,000,000	60,000,000	-	200%	40,000,000	-	-
16.04.2026	ETYAT	Euro Trend Y.O.	XYORT:IS	Investment Trusts	20,000,000	60,000,000	-	200%	40,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

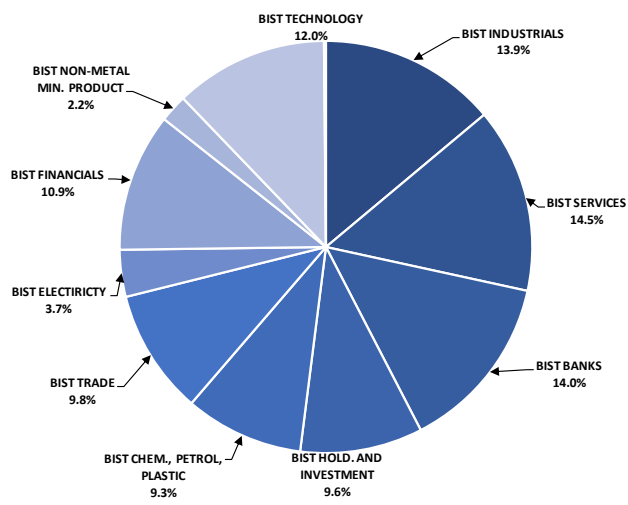
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
AIYEN					545,000,000	991			55,000,000	435,000,000
ALARK		4							18,000,000	112,000,000
ALKLC					1,344,000,000	1,200				600,000,000
ARZUM	100						600,000,000	1		135,000,000
BAGFS	1,000						1,350,000,000	1		600,000,000
BIMAS					600,000,000	100				174,710,256
BLUME										150,000,000
BMSTL					150,000,000	100				5,580,000,000
BTJIM										1,500,000,000
BUJIM	167				2,500,000,000	167	2,500,000,000	1		402,000,000
CEMZY					1,898,000,000	472				1,400,000,000
CVKMD	170						2,380,000,000	1		200,000,000
DMSAS	50						100,000,000	1		333,333,333
DSTKF					5,596,666,667	1,679				2,178,000,000
EFOR										1,845,000,000
ENTRA	19				1,845,000,000	100	350,550,000	1		190,615,223
EPLAS	150						285,922,835	1		20,000,000
ETIAT					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).

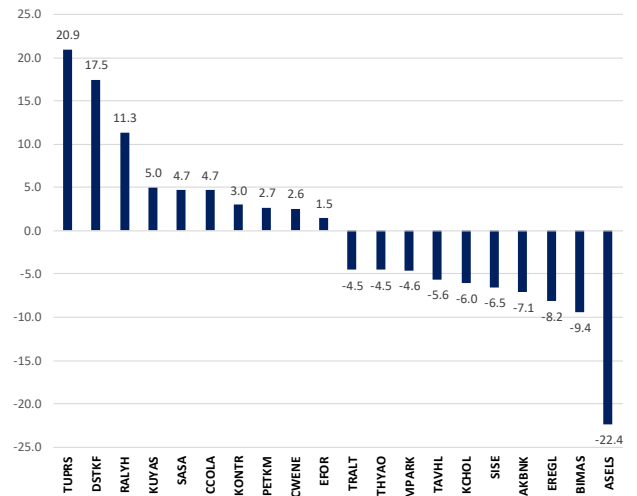
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

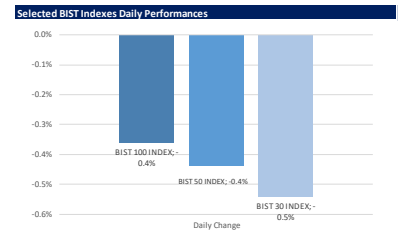


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

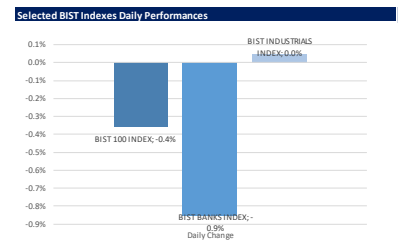
Performances of BIST indexes

BIST Indexes	Index Description	16.04.2026	15.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14201	14252	-0.4%	11262	26%
XU200	BIST 20 INDEX	16278	16366	-0.5%	12224	33%
XU500	BIST 50 INDEX	12761	12817	-0.4%	9770	31%
XBANK	BIST BANKS INDEX	17575	17726	-0.9%	16540	6%
XUTUM	BIST ALL SHARES INDEX	17851	17874	-0.1%	14189	26%
XUMAL	BIST FINANCIALS INDEX	19524	19556	-0.2%	16355	19%
X030S	BIST 30 CAPPED INDEX 10	16523	16607	-0.5%	12511	32%
X100S	BIST 100 CAPPED INDEX 10	14204	14255	-0.4%	11264	26%
XBANA	BIST MAIN INDEX	63657	63185	0.7%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	7070	7029	0.6%	5048	40%
XELKT	BIST ELECTRICITY INDEX	808	804	0.5%	661	22%
XFINK	BIST LEASING, FACTORING INDEX	59673	58115	2.7%	18467	223%
XGIDA	BIST FOOD, BEVERAGE INDEX	15688	15527	1.0%	12458	26%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6705	6735	-0.4%	5761	16%
XHARZ	BIST IPO INDEX	287435	283501	1.4%	158055	82%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13562	13590	-0.2%	12962	5%
XILTM	BIST TELECOMMUNICATION INDEX	3007	3004	0.1%	2460	22%
XINSA	BIST CONSTRUCTION INDEX	23401	23213	0.8%	17513	34%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8745	8669	0.9%	6994	25%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17271	16963	1.8%	12791	35%
XK0BI	BIST SME INDUSTRIAL INDEX	47465	46211	2.7%	41041	16%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13136	13199	-0.5%	10147	29%
XMDN	BIST MINING INDEX	14411	14797	-2.6%	12254	18%
XMANA	BIST BASIC METAL INDEX	22441	22845	-1.8%	17775	26%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23748	24051	-1.3%	20196	18%
XSADA	BIST ADANA INDEX	49939	48835	2.3%	45008	11%
XSAMK	BIST ANKARA INDEX	49072	49311	-0.5%	33384	47%
XSANT	BIST ANTALYA INDEX	16961	16118	5.2%	12929	31%
XSBAL	BIST BALIKESIR INDEX	12915	12838	0.6%	10280	26%
XSBUR	BIST BURSA INDEX	21276	21622	-1.6%	18316	16%
XSDNZ	BIST DENIZLI INDEX	11918	11897	0.2%	9153	30%
XSGRT	BIST INSURANCE INDEX	79381	79364	0.0%	68993	15%
XSIST	BIST ISTANBUL INDEX	17311	17337	-0.2%	15126	14%
XSI2M	BIST IZMIR INDEX	20631	20543	0.4%	17435	18%
XSKAY	BIST KAYSERI INDEX	51175	50863	0.6%	37507	36%
XSKOC	BIST KOCAELI INDEX	37181	36788	1.1%	27930	33%
XSKON	BIST KONYA INDEX	10725	10762	-0.3%	11705	-8%
XSPOR	BIST SPORTS INDEX	1913	1952	-2.0%	2051	-7%
XSTRK	BIST TEKIRGAG INDEX	56712	57681	-1.7%	45613	24%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15944	16037	-0.3%	12993	23%
XTGRT	BIST W. AND RETAIL TRADE INDEX	33215	33384	-0.5%	26072	27%
XTEKS	BIST TEXTILE, LEATHER INDEX	4799	4748	1.1%	4818	0%
XTM2S	BIST DIVIDEND 25 INDEX	17618	17685	-0.4%	14345	23%
XTMTU	BIST DIVIDEND INDEX	16048	16121	-0.5%	12461	29%
XTRZM	BIST TOURISM INDEX	2056	2032	1.2%	1641	25%
XTUMY	BIST ALL SHARES-100 INDEX	69475	69149	0.5%	55617	25%
XUHJL	BIST SERVICES INDEX	13004	13000	0.0%	10560	23%
XULAS	BIST TRANSPORTATION INDEX	38746	39047	-0.8%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	17579	17571	0.0%	14013	25%
XUSRD	BIST SUSTAINABILITY INDEX	18762	18867	-0.6%	15017	25%
XUTEK	BIST TECHNOLOGY INDEX	47819	48249	-0.9%	28711	67%
XVLDZ	BIST STAR INDEX	15997	16038	-0.3%	12713	26%
XVORT	BIST INVESTMENT TRUSTS INDEX	4802	4796	0.1%	4586	5%
XVUZD	BIST 100-30 INDEX	22481	22444	0.2%	20567	9%
X10XB	BIST LIQUID 10 EX BANKS	19043	19154	-0.6%	13694	39%
XAKUR	BIST BROKERAGE HOUSES	178624	179574	-0.5%	103445	73%
XLBNK	BIST LIQUID BANKS	15493	15624	-0.8%	14849	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	38090	37993	0.3%	26097	46%

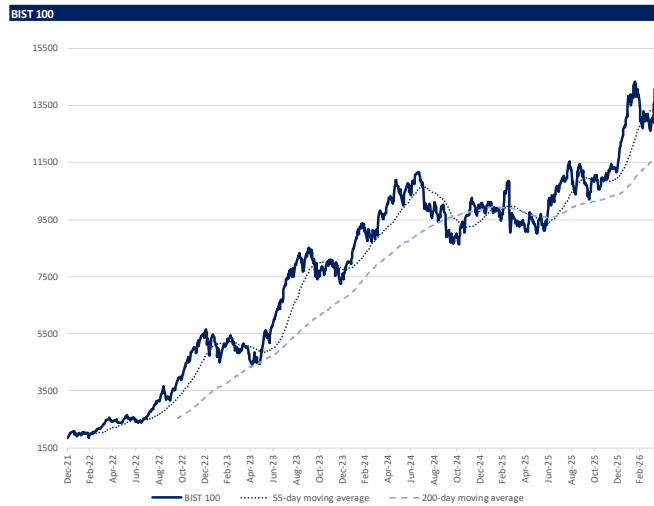
Source: Deniz Invest Strategy and Research, Rasyonet



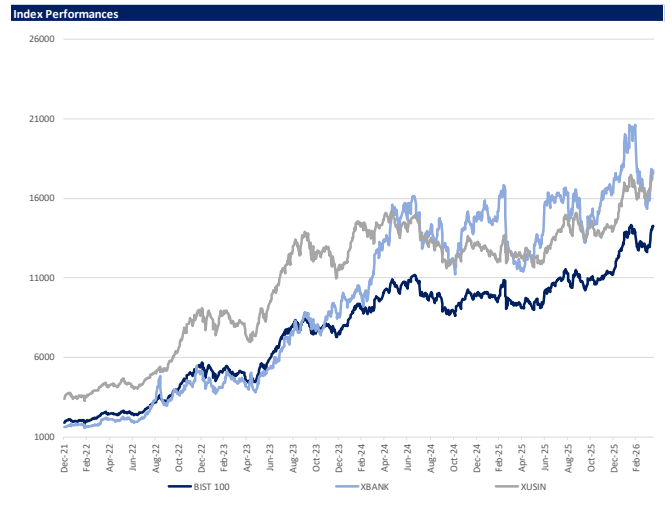
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

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
ALTYN	15.97	16.02	-0.31%	454.57	60.10	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BALSU	15.02	15.09	-0.46%	85.13	54.34	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
EFOR	7.40	6.73	9.96%	1,930.13	32.97	2.52	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
IZENR	10.14	10.09	0.50%	479.00	59.79	0.09	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KLRH0	109.00	110.40	-1.27%	643.63	33.03	32.52	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
MGRDS	659.50	656.50	0.46%	1,407.60	62.85	9.62	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
DSTF	2,194.00	2,192.00	3.00%	599.62	86.01	138.16	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ISMEN	43.80	45.14	-2.97%	345.82	56.88	0.43	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
SOKM	50.90	51.55	-1.26%	857.47	40.83	1.18	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TOASO	288.25	299.00	-3.60%	798.42	53.92	1.11	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
TRMET	136.00	139.10	-2.23%	385.94	52.41	1.16	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
DOPH0	21.66	21.70	-0.18%	135.06	59.75	0.20	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
TELL	117.30	117.40	0.17%	1,571.07	62.07	1.42	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
AKENK	78.10	78.90	-1.01%	6,650.66	59.64	0.87	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
ALARK	93.20	94.05	-0.90%	525.81	51.06	0.64	✓	✓	✓	✓	✓	✓	✓	62.5	78.5
CWENE	36.30	34.28	5.89%	3,516.37	73.26	1.24	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
EUREN	5.27	5.31	-0.75%	412.55	59.93	0.09	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
KCH0L	204.50	207.80	-1.59%	3,671.13	60.56	3.72	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
KURAS	91.20	97.20	4.59%	797.11	76.32	4.12	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
MPARK	456.50	474.00	-3.69%	184.10	58.50	6.09	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
PASEU	120.80	120.80	0.00%	252.67	48.53	1.59	✓	✓	✓	✓	✓	✓	✓	37.5	78.5
SKBNK	12.90	12.93	-0.23%	312.00	75.53	0.54	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
CANTE	1.71	1.69	1.18%	1,844.32	57.17	0.01	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ENISA	126.90	125.00	1.52%	569.03	69.59	4.00	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
FENER	3.11	3.16	-1.58%	424.36	62.15	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GREL	318.00	318.00	0.00%	86.02	47.02	5.76	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
HEKTS	3.25	3.34	-2.69%	1,092.89	61.72	0.05	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
MAVI	43.92	43.82	0.23%	265.51	54.98	0.00	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
PSGYO	2.75	2.66	3.38%	1,928.39	63.05	0.05	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TRALT	46.00	47.48	-3.12%	4,212.00	49.54	1.10	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
TURSG	13.93	13.77	1.16%	630.10	65.70	0.24	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ECILC	89.85	92.10	-2.44%	1,085.90	28.72	4.28	✓	✓	✓	✓	✓	✓	✓	16.0	70.5
AKSEN	81.40	82.15	-0.91%	272.06	58.59	2.34	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
ASTOR	192.00	195.00	-1.54%	24,028.59	46.65	3.28	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
BIMAS	746.00	753.00	-0.93%	2,591.78	63.23	18.36	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
BSOKE	35.02	34.90	0.34%	139.45	60.94	0.97	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
CIRSA	53.50	53.05	1.04%	282.08	58.56	0.99	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
CYKMD	35.06	36.28	-3.36%	739.71	55.25	0.70	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
DAPGM	10.70	11.25	-4.89%	699.24	32.67	0.51	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
EKGYO	20.96	21.20	-1.13%	1,943.12	51.75	0.11	✓	✓	✓	✓	✓	✓	✓	62.5	66.0
GENIL	10.36	10.19	1.67%	423.79	57.79	0.32	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ISCTR	14.44	14.55	-0.76%	6,561.95	57.60	0.10	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
PSUS	186.00	188.30	-1.23%	2,984.72	52.92	0.13	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SAHOL	99.50	100.60	-1.09%	3,330.47	58.85	1.48	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SASA	3.06	2.99	2.34%	20,724.71	76.77	0.11	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
TAVHL	311.75	321.50	-3.03%	1,123.80	47.19	4.53	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TSKB	12.19	12.27	-0.65%	208.49	58.25	0.09	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
ULKER	121.90	120.80	0.91%	844.06	58.91	0.59	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
ZOREN	3.00	3.01	-0.33%	163.45	55.08	0.02	✓	✓	✓	✓	✓	✓	✓	97.5	66.0
AEFES	18.58	18.82	-1.28%	756.46	55.40	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
BRYAT	2,136.00	2,177.00	-1.88%	1,205.51	55.26	17.52	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
TIKOM	62.85	62.95	-0.16%	1,162.06	56.24	0.14	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
AKSA	10.70	10.63	0.66%	395.01	59.10	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
ANGSR	27.84	28.04	-0.71%	214.87	67.10	0.48	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
CCOLA	78.35	76.30	2.69%	292.55	67.27	1.28	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ENERY	9.18	9.00	2.00%	779.23	56.14	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
OTKAR	408.00	397.50	2.64%	559.97	62.17	3.01	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
PETKM	22.68	22.00	3.09%	2,802.53	65.78	0.81	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
REDR	7.64	7.76	-1.55%	321.77	54.73	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
TABGD	257.00	257.50	-0.19%	193.36	57.21	0.51	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
QBANK	235.70	238.90	-3.02%	2,603.75	72.45	15.63	✓	✓	✓	✓	✓	✓	✓	33.0	45.5
AGHOL	30.82	31.10	-0.90%	95.64	57.72	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
ARCLK	116.00	118.60	-2.19%	231.93	53.56	0.67	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
BRSAN	542.50	561.50	-3.38%	918.69	50.19	3.73	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
BTICM	6.58	6.59	-0.15%	309.89	58.70	0.21	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
DOAS	188.50	190.60	-1.10%	353.13	53.24	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
ENKAI	103.80	104.20	-0.38%	921.20	65.64	2.65	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
KRDMD	35.72	36.46	-2.03%	2,401.85	62.86	1.48	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
MIAK	39.26	39.56	-0.76%	598.22	46.32	0.44	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
OBAMS	8.11	8.13	-0.25%	336.99	47.22	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
PAHOL	1.58	1.62	-2.47%	1,129.21	54.48	0.01	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
PATEK	22.38	21.56	3.80%	1,125.34	74.92	0.61	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
QUAGR	4.10	3.86	6.22%	1,310.82	75.09	0.21	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
RALYH	310.25	282.25	9.92%	967.76	82.80	30.41	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
SARKY	28.30	29.32	-3.48%	306.95	46.78	1.84	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
TRENU	96.65	98.60	-1.98%	139.57	47.74	1.78	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
YKBNK	37.48	37.58	-0.27%	4,437.24	55.51	0.27	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GLRBF	523.50	529.50	-1.13%	1,048.73	61.06	2.58	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
ODAS	7.02	7.10	-1.13%	375.04	66.67	0.25	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
TUKAS	2.51	2.46	2.03%	380.94	60.90	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TUPRS	268.00	261.25	2.58%	7,532.52	63.04	6.79	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
TUREX	8.78	8.97	-2.12%	1,152.57	66.03	0.28	✓	✓	✓	✓	✓	✓	✓	91.0	37.5
VESTL	28.64	28.66	-0.07%	141.60	50.09	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
ASELS	411.00	416.75	-1.38%	6,393.48	71.89	21.56	✓	✓	✓	✓	✓	✓	✓	66.0	33.0
ERGL	30.90	31.64	-2.34%	3,911.54	57.42	0.66	✓	✓	✓	✓	✓	✓	✓	50.0	28.5
ELIPWR	39.68	40.54	-2.12%	680.76	49.03	1.29	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GARAN	137.00	138.80	-1.30%	3,385.57	54.82	0.95	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
GESAN	46.60	47.60	-2.10%	297.34	46.67	0.47	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
GRTHO	253.50	253.25	0.10%	337.69	52.52	4.56	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
GSRAY	1.11	1.13	-1.77%	324.95	50.07	0.01	✓	✓	✓	✓	✓				

Bottom-peak analysis of the last 90 days



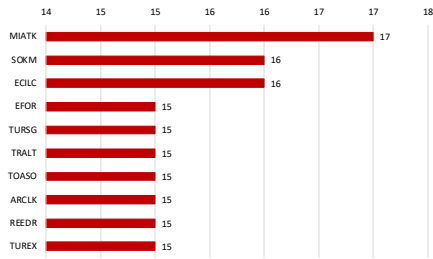
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.58	18.82	-1.3%	21.90	15.58	18%	16%	x
AGHOL	30.82	31.10	-0.9%	36.26	26.96	18%	13%	x
AKBNK	78.10	78.90	-1.0%	90.06	65.60	15%	16%	x
AKSA	10.70	10.63	0.7%	10.75	9.21	0%	14%	x
AKSEN	81.40	82.15	-0.9%	83.70	59.55	3%	27%	x
ALARK	93.20	94.05	-0.9%	115.80	86.95	24%	7%	x
ALTNY	15.97	16.02	-0.3%	18.14	14.29	14%	11%	x
ANSGR	27.84	28.04	-0.7%	28.04	21.73	1%	22%	x
ARCLK	116.00	118.60	-2.2%	135.30	101.00	17%	13%	x
ASELS	411.00	416.75	-1.4%	416.75	201.00	1%	51%	x
ASTOR	192.00	195.00	-1.5%	210.20	100.50	9%	48%	x
BALSU	15.02	15.09	-0.5%	18.83	13.91	25%	7%	x
BIMAS	746.00	753.00	-0.9%	753.00	528.30	1%	29%	x
BRSAN	542.50	561.50	-3.4%	769.50	489.25	42%	10%	x
BRYAT	2136.00	2177.00	-1.9%	2401.78	1902.01	12%	11%	x
BSOKE	35.02	34.90	0.3%	35.84	15.79	2%	55%	x
BTCLM	6.58	6.59	-0.2%	6.93	3.68	5%	44%	x
CANTE	1.71	1.69	1.2%	1.96	1.47	15%	14%	x
CCOLA	78.35	76.30	2.7%	79.90	55.30	2%	29%	x
CIMSA	52.50	53.05	-1.0%	54.46	44.14	4%	16%	x
CVKMD	35.06	36.28	-3.4%	47.80	20.66	36%	41%	x
CWENE	36.30	34.28	5.9%	36.30	27.74	-	24%	✓
DAPGM	10.70	11.25	-4.9%	15.40	10.32	44%	4%	x
DOAS	188.50	190.60	-1.1%	224.40	169.64	19%	10%	x
DOHOL	21.66	21.70	-0.2%	22.24	16.95	3%	22%	x
DSTKF	2194.00	2130.00	3.0%	2194.00	532.50	-	76%	✓
ECILC	89.85	92.10	-2.4%	131.30	80.05	46%	11%	x
EFOR	7.40	6.73	10.0%	31.48	5.34	325%	28%	x
EKGYO	20.96	21.20	-1.1%	26.22	19.17	25%	9%	x
ENERY	9.18	9.00	2.0%	10.49	8.43	14%	8%	x
ENISA	126.90	125.00	1.5%	126.90	80.43	-	37%	✓
ENKAI	103.80	104.20	-0.4%	104.60	75.51	1%	27%	x
EREGL	30.90	31.64	-2.3%	32.66	23.64	6%	23%	x
EUPWR	39.68	40.54	-2.1%	44.84	30.10	13%	24%	x
EUREN	5.27	5.31	-0.8%	7.63	4.46	45%	15%	x
FENER	3.11	3.16	-1.6%	3.68	2.56	18%	18%	x
FROTO	105.90	106.80	-0.8%	129.84	87.50	23%	17%	x
GARAN	137.00	138.80	-1.3%	158.59	120.63	16%	12%	x
GENIL	10.36	10.19	1.7%	13.77	7.17	28%	31%	x
GESAN	46.60	47.60	-2.1%	60.25	43.56	29%	7%	x
GLRMK	235.70	228.80	3.0%	243.00	151.60	3%	36%	x
GRSEL	318.00	318.00	0.0%	397.00	307.25	25%	3%	x
GRTHO	253.50	253.25	0.1%	287.50	214.00	13%	16%	x
GSRAY	1.11	1.13	-1.8%	1.35	1.02	22%	8%	x
GUBRF	523.50	529.50	-1.1%	556.50	320.75	6%	39%	x
HALKB	39.42	40.06	-1.6%	50.35	34.76	28%	12%	x
HEKTS	3.25	3.34	-2.7%	3.51	2.80	8%	14%	x
ISCTR	14.44	14.55	-0.8%	17.41	12.41	21%	14%	x
ISMEN	43.80	45.14	-3.0%	49.11	36.71	12%	16%	x
IZENR	10.14	10.09	0.5%	11.80	8.60	16%	15%	x
KCHOL	204.50	207.80	-1.6%	215.93	161.37	6%	21%	x
KLRHO	109.00	110.40	-1.3%	124.40	68.50	504%	6%	x
KONTR	11.93	10.85	10.0%	14.33	7.71	20%	35%	x
KRDMD	35.72	36.46	-2.0%	36.68	25.26	3%	29%	x
KTLEV	84.00	83.80	0.2%	84.00	16.55	-	80%	✓
KUYAS	91.20	87.20	4.6%	91.20	52.40	-	43%	✓
MAGEN	61.70	62.30	-1.0%	62.40	34.86	1%	44%	x
MAVI	43.92	43.82	0.2%	50.05	37.08	14%	16%	x
MGROS	659.50	656.50	0.5%	695.00	516.00	5%	22%	x
MIATK	39.26	39.56	-0.8%	43.14	34.90	10%	11%	x
MPARK	456.50	474.00	-3.7%	478.50	340.50	5%	25%	x
OBAMS	8.11	8.13	-0.2%	9.20	6.77	13%	17%	x
ODAS	7.02	7.10	-1.1%	7.10	5.04	1%	28%	x
OTKAR	408.00	397.50	2.6%	530.00	359.75	30%	12%	x
OYAKC	25.34	25.50	-0.6%	27.62	22.72	9%	10%	x
PAHOL	1.58	1.62	-2.5%	1.80	1.45	14%	8%	x
PASEU	120.80	120.80	0.0%	175.00	113.30	45%	6%	x
PATEK	22.38	21.56	3.8%	29.16	17.30	30%	23%	x
PETKM	22.68	22.00	3.1%	22.68	16.22	-	28%	✓
PGSUS	186.00	188.30	-1.2%	224.00	173.60	20%	7%	x
PSGYO	2.75	2.66	3.4%	2.94	2.07	7%	25%	x
QUAGR	4.10	3.86	6.2%	4.10	2.45	-	40%	✓
RALYH	310.25	282.25	9.9%	310.25	135.30	-	56%	✓
REEDR	7.64	7.76	-1.5%	8.93	5.80	17%	24%	x
SAHOL	99.50	100.60	-1.1%	110.82	81.44	11%	18%	x
SARKY	28.30	29.32	-3.5%	51.60	15.87	82%	44%	x
SASA	3.06	2.99	2.3%	3.06	2.18	-	29%	✓
SISE	46.90	48.22	-2.7%	50.80	38.28	8%	18%	x
SKBNK	12.90	12.93	-0.2%	12.93	7.38	0%	43%	x
SOKM	50.90	51.55	-1.3%	70.00	48.00	38%	6%	x
TABGD	257.00	257.50	-0.2%	280.00	208.10	9%	19%	x
TAVHL	311.75	321.50	-3.0%	366.75	286.00	18%	8%	x
TCELL	117.30	117.10	0.2%	127.50	93.10	9%	21%	x
THYAO	317.25	319.25	-0.6%	347.75	264.50	10%	17%	x
TKFEN	117.90	121.10	-2.6%	121.10	67.08	3%	43%	x
TOASO	288.25	299.00	-3.6%	325.80	218.92	13%	24%	x
TRALT	46.00	47.48	-3.1%	61.20	35.94	33%	22%	x
TRENU	96.65	98.60	-2.0%	122.00	83.20	26%	14%	x
TRMET	136.00	139.10	-2.2%	168.80	98.90	24%	27%	x
TSKB	12.19	12.27	-0.7%	13.73	11.08	13%	9%	x
TTKOM	62.85	62.95	-0.2%	72.90	55.70	16%	11%	x
TUKAS	2.51	2.46	2.0%	2.96	2.24	18%	11%	x
TUPRS	268.00	261.25	2.6%	268.00	175.89	-	34%	✓
TUREX	8.78	8.97	-2.1%	8.97	6.72	2%	23%	x
TURSG	13.93	13.77	1.2%	13.95	11.03	0%	21%	x
ULKER	121.90	120.80	0.9%	139.10	107.50	14%	12%	x
VAKBN	33.82	34.12	-0.9%	42.22	29.20	25%	14%	x
VESTL	28.64	28.66	-0.1%	33.56	27.52	17%	4%	x
YKBNK	37.48	37.58	-0.3%	44.02	32.72	17%	13%	x
ZOREN	3.00	3.01	-0.3%	3.69	2.74	23%	9%	x

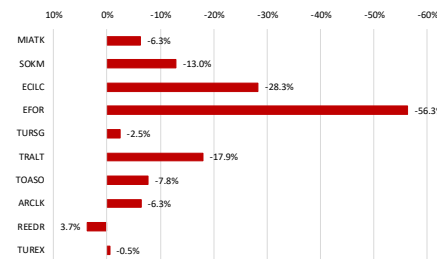
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

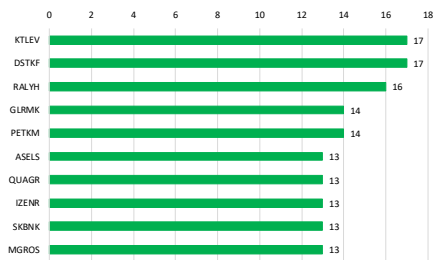
Number of days of negative relative performance of BIST 100 companies in 1M



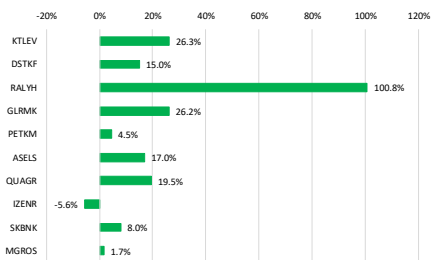
Relative performance of the companies for the last month



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

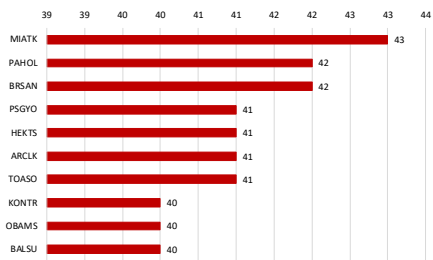


Relative performance of the companies for the last month

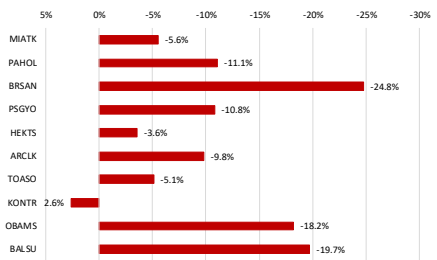


Source: Deniz Invest Strategy and Research calculations, Rasyonet

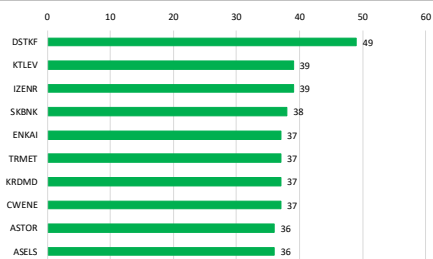
Number of days of negative relative performance of BIST 100 companies in 3M



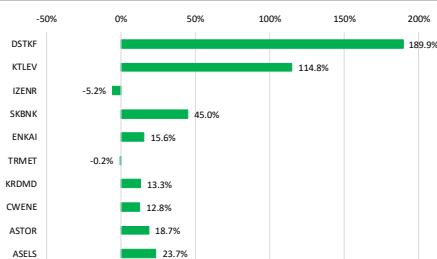
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.28	4.18	0.68	8%	110.0	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	29.95	2.19	0.21	2%	75.1	34%	0.6%	
AKBNK	Akbank	BANKING	7.09			39%	406.1	52%	4.9%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.35	10.91	1.93	13%	41.6	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	27.33	12.27	3.49	7%	99.8	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION		6.35	-2%	40.5	5%	37%	0.3%	
ALTRY	Altinyay Savunma Teknolojileri	IT	97.72	23.87	5.59	4%	16.0	36%	0.1%	
ANSGR	Anadolu Sigorta	INSURANCE	4.37			38%	55.7	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS	7.16	0.41	-11%	78.4	18%	3%	0.3%	
ASELS	Aselesan	IT	62.58	39.89	10.46	15%	1874.2	26%	11.4%	
ASTOR	Astor Enerji	ENERGY	24.99	16.54	5.21	26%	191.6	37%	1.7%	
BALSU	Balsu Gıda	FOOD	17.68		1.67	16.7	25%	0.1%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	24.02	11.18	0.67	12%	447.6	68%	7.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	60.48	17.74	1.19	4%	76.9	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.95		611.75	16%	60.1	13%	0.2%	
BSCOE	Batisoeko Cimento	CEMENT	140.14	10.15	-1%	56.0	25%	0.3%	0.3%	
BTICM	Bati Cimento	CEMENT	31.09	2.95	-1%	36.7	61%	0.5%	0.5%	
CANTE	Can2 Termik	ENERGY	7.97	2.81	-6%	17.1	71%	0.3%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	15.58	7.44	1.31	19%	219.2	25%	1.2%	
CIMS4	Cimsa	CEMENT	16.00	8.39	1.51	10%	49.6	45%	0.5%	
CVKMD	Cuk Madeni Isletmeleri	MINING	347.10	58.59	15.28	2%	49.1	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	17.67	14.55	2.82	17%	39.1	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	27.17	5.32	3.73	7%	28.4	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.20	4.53	0.26	5%	41.5	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	31.63	1.83	0.35	2%	56.7	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	194.21			40%	731.3	25%	4.1%	
ECLC	Eczacıbaşı Ilac	HEALTHCARE	29.48		6.07	3%	61.6	19%	0.5%	
EFOR	Efor Yatirim	FOOD	7168.35	9.10	1.32	0%	16.1	31%	0.1%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.65	7.14	1.71	4%	79.6	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	20.70	14.81	2.47	10%	82.6	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	47.26	4.95	0.92	3%	149.9	20%	0.7%	
ENKAI	Enka Insaat	CONSTRUCTION	17.21	12.06	2.62	11%	622.8	12%	1.7%	
ERGL	Eregli Demir Celik	STEEL & IRON	42.63	12.67	1.24	0%	216.3	48%	2.5%	
EUFWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	43.62	12.04	2.19	6%	26.2	27%	0.2%	
ELREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	13.25	12.39	1.71	8%	11.1	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS			2.06	-200%	19.4	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	10.93	7.07	0.57	22%	371.6	18%	1.6%	
GARAN	Garanti Bankasi	BANKING	5.20			53%	575.4	14%	1.9%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	57.24	24.96	2.48	8%	46.6	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	23.73	6.53	1.20	2%	21.4	28%	0.1%	
GLBNK	Gulermak Agir Sanayi	CONSTRUCTION	17.77	12.35	1.65	28%	76.0	18%	0.3%	
GRSEL	Gur-Sei Turizm Tasimacilik Ve Servis	TOURISM	11.23	8.23	2.67	32%	32.4	29%	0.2%	
GRTHO	Grainitur Holding	RETAIL	17.64	39.27	4.24	24%	31.7	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS			15.01	-10%	15.0	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	33.14	15.78	3.32	20%	174.8	22%	0.9%	
HALKB	Halik Bankasi	BANKING	10.44			15%	263.2	9%	0.6%	
HEKTS	Hehtas	AGRICULTURAL CHEMICALS			5.80	-25%	27.4	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.35			19%	361.0	31%	2.6%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.82	2.52	0.04	25%	65.7	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	35.65	11.91	2.64	4%	24.8	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	23.57	16.15	1.86	3%	518.6	22%	2.7%	
KLPHD	Kiler Holding	CONGLOMERATES	92.96	29.86	12.05	7%	177.1	21%	0.9%	
KONTR	Kontrolatik Teknoloji	ENERGY		84.86	1.76	-12%	15.5	65%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	6.80	0.70	-3%	27.9	89%	0.6%	0.6%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	20.17			135%	173.9	24%	1.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		349.02	31.21	-52%	36.5	95%	0.8%	
MAGEN	Margun Enerji	ENERGY		371.34	135.26	-11%	182.0	24%	1.0%	
MAVI	Mavi Giyim	TEXTILE	15.21	3.49	0.65	17%	34.9	73%	0.6%	
MIGROS	Migros	RETAIL	18.46	4.51	0.30	18%	119.4	51%	1.4%	
MAIK	Mia Teknoloji	IT	16.70	7.18	-12%	19.4	57%	0.3%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.75	6.47	1.80	17%	87.2	42%	0.9%	
OBAMS	Oba Makarnaclik	FOOD		101.35	0.86	-17%	23.3	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	21.04	3.20	1.15	3%	9.8	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		35.66	1.48	-15%	49.0	27%	0.3%	
OYAK	Oyak Cimento Fabrikalari	CEMENT	14.06	7.69	1.99	15%	123.2	24%	0.7%	
PANOL	Pasifik Holding	CONGLOMERATES	6.92	4.16	4.07	5%	31.6	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	12.96			3.80	60%	15.1	43%	0.1%
PETKM	Petkim	OIL & GAS			1.17	-14%	57.5	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.76	6.86	1.65	14%	93.0	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.55		101.75	10%	19.0	43%	0.2%	
QUAGR	Qua Grant Haya1 Yapı	CONSTRUCTION EQUIPMENT		7.77	1.44	-12%	10.8	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	44.58	58.97	16.57	45%	103.3	37%	0.8%	
REEDR	Reeder Teknoloji	IT			3.51	-14%	7.3	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	55.09	30.68	12.14	1%	209.0	51%	2.5%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	81.57	19.46	0.48	3%	28.3	83%	0.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		39.13	4.81	-15%	134.1	47%	1.4%	
SISE	Sise Cam	GLASS	14.54	14.04	1.18	4%	143.7	49%	1.7%	
SKBNK	Sekerbank	BANKING	15.52			18%	32.3	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL	4.54	0.13	-5%	30.2	51%	0.4%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	25.55	6.90	1.41	12%	67.2	20%	0.3%	
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	40.22	6.91	2.13	4%	113.3	48%	1.3%	
TCELL	Turkcell	COMMUNICATION	14.66	2.96	1.36	7%	258.1	44%	2.6%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.70	5.90	0.98	15%	437.8	50%	5.1%	
TEKFN	Tekfen Holding	CONGLOMERATES			0.92	-16%	43.6	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	17.25	17.77	0.56	15%	144.1	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	35.89	25.72	7.60	10%	147.3	29%	1.0%	
TRENI	Tr Dogal Enerji	ENERGY	35.58	1.51	0.42	6%	25.1	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	27.04	6.94	1.94	8%	52.8	44%	0.5%	
TSXB	T.S.K.B.	BANKING	3.00			29%	34.1	39%	0.3%	
TKOM	Turk Telekom	COMMUNICATION	6.57	2.81	1.15	11%	220.0	13%	0.7%	
TUKAS	Tukas	FOOD	22.05	7.17	1.98	3%	11.3	53%	0.1%	
TUPRS	Tupras	OIL & GAS	17.49	7.40	0.55	8%	516.4	49%	5.7%	
TUREX	Tureks Turizm	TOURISM	15.57	4.48	1.19	9%	9.5	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	7.17			51%	139.3	18%	0.6%	
ULKER	Ulker	FOOD	9.23	4.29	0.71	12%	45.0	39%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.79			27%	335.4	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.6	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.72			27%	316.6	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY		9.33	1.80	-21%	15.0	36%	0.1%	

Lowest P/E	Equity
3.00	TSKB
Lowest EV/EBITDA	Equity
1.51	TRENI
Lowest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-200%	FENER
Lowest MCAP	Equity
7.3	REEDR
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
7168.35	EFOR
Highest EV/EBITDA	Equity
909.33	PASEU
Highest EV/SALES	Equity
611.75	BRYAT
Highest ROE	Equity
135%	KTELV
Highest MCAP	Equity
1874.2	ASELS
Highest Free Float Ratio	Equity
59%	KUYAS
Highest BIST 100 share %	Equity
11.4%	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	46%	1205%	5%	5%	-1%	38%	29%	
HTTBT	77.00	89%	324%	-3%	6%	-5%	-12%	-11%	
BIMAS	873.00	17%	524%	39%	6%	20%	40%	65%	
CCOLA	97.60	25%	384%	33%	12%	16%	65%	50%	
YKBNK	54.30	45%	151%	3%	8%	1%	32%	62%	
TABGD	380.00	48%	28%	23%	0%	7%	9%	60%	
GARAN	205.73	50%	18%	-1%	7%	-2%	18%	35%	
KCHOL	289.17	41%	22%	26%	9%	9%	36%	53%	
AGESA	320.96	37%	15%	9%	8%	15%	28%	87%	
KLKIM	60.00	61%	6%	5%	-7%	3%	18%	17%	
MPARK	640.00	40%	18%	20%	6%	13%	37%	47%	

MP average potential	45%
MP since last update Δ	12%
BIST 100 since last update Δ	21%

MP last 12M	29%	BIST 100 last 12M	53%
MP YTD	16%	BIST 100 YTD	26%
MP 2019-	2449%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-8%		
Relative 2019-	107%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	16%	26%	27%	-8%	-9%

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	411.00	1030%	420%	1005	77%	9%	5%	0.90	0.47	
AKBNK	21.08.2023	25.30	78.10	209%	66%	970	15%	4%	0%	1.48	0.84	
DOHOL	09.07.2024	16.02	21.66	35%	3%	647	28%	4%	0%	0.74	0.56	
ENKAI	02.05.2025	60.13	103.80	73%	11%	350	36%	10%	6%	0.74	0.58	
TUPRS	18.08.2025	149.41	268.00	79%	38%	242	51%	5%	1%	0.56	0.41	
BIGCH	18.08.2025	9.26	7.35	-21%	-39%	242	-27%	4%	0%	0.81	0.29	
ISMEN	27.08.2025	41.21	43.80	6%	-14%	233	19%	7%	3%	1.05	0.73	
TRGYO	05.01.2026	74.62	89.70	20%	-2%	102	21%	0%	-3%	0.58	0.55	
MGROS	30.03.2026	598.18	659.50	10%	-1%	18	26%	3%	-1%	0.78	0.62	
KRDMD	30.03.2026	29.39	35.72	22%	9%	18	41%	-3%	-6%	1.38	0.79	
ENJSA	30.03.2026	113.14	126.90	12%	0%	18	46%	8%	4%	1.05	0.70	

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
16.04.2026	1785	83%	72%	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)	1685%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	350			
Total day (Since beginning)	1638			
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	83%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

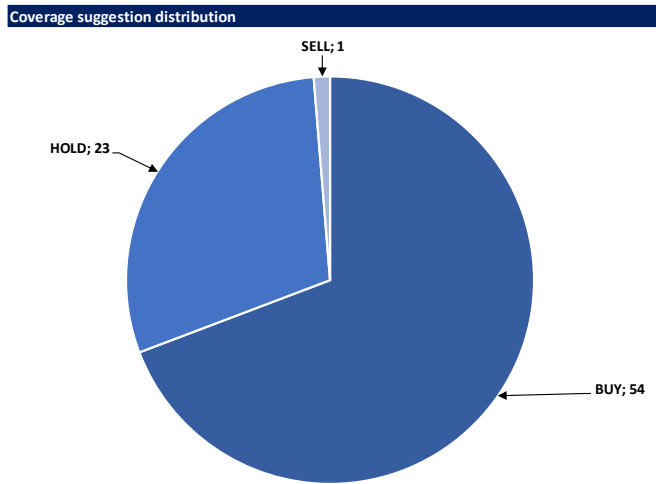
Valuations

	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	406,120	9,090	6.6%	4.9%	15%	-8%	118.20	BUY	78.10	51.3%
Albaraka Türk	22,325	500	---	---	17%	-7%	11.94	BUY	8.93	33.7%
Garanti Bank	575,400	12,879	2.5%	1.9%	-1%	-21%	205.73	BUY	137.00	50.2%
Halkbank	283,224	6,339	---	0.6%	7%	-15%	42.60	HOLD	39.42	8.1%
İş Bankası	361,000	8,080	3.5%	2.6%	7%	-15%	24.46	BUY	14.44	69.4%
TSKB	34,132	764	---	0.3%	3%	-18%	18.66	BUY	12.19	53.1%
Vakıf Bank	335,356	7,506	0.6%	0.5%	10%	-13%	42.90	BUY	33.82	26.8%
Yapı Kredi Bank	316,595	7,086	3.8%	2.9%	3%	-18%	54.30	BUY	37.48	44.9%
Brokerage House										
İş Yatırım	65,700	1,470	---	0.4%	19%	-5%	64.73	BUY	43.80	47.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,333	187	---	---	-22%	-38%	118.79	BUY	59.65	99.2%
Insurance										
Agesa Hayat Emeklilik	42,174	944	---	---	9%	-13%	320.96	BUY	234.30	37.0%
Aksigorta	11,832	265	---	---	8%	-14%	11.00	BUY	7.34	49.9%
Anadolu Hayat Emeklilik	47,601	1,065	---	---	21%	-4%	168.86	BUY	110.70	52.5%
Anadolu Sigorta	55,680	1,246	---	0.5%	26%	0%	45.93	BUY	27.84	65.0%
Türkiye Sigorta	139,300	3,118	---	0.6%	18%	-6%	16.00	BUY	13.93	14.9%
Conglomerates										
Aksa Holding	40,542	907	---	0.3%	-9%	-28%	145.00	BUY	93.20	55.6%
Doğan Holding	56,684	1,269	---	0.5%	28%	1%	28.00	BUY	21.66	29.3%
Enka İnşaat	622,800	13,939	2.3%	1.7%	36%	8%	121.90	BUY	103.80	17.4%
Koç Holding	518,591	11,607	3.6%	2.7%	26%	0%	289.17	BUY	204.50	41.4%
Sabancı Holding	208,987	4,678	3.3%	2.5%	20%	-5%	151.59	BUY	99.50	52.3%
Şişecam	143,665	3,216	2.2%	1.7%	22%	-3%	60.00	HOLD	46.90	27.9%
Oil, Gas and Petrochemical										
Aygaz	63,742	1,427	---	---	53%	21%	295.45	BUY	290.00	1.9%
Petkim	57,480	1,287	0.8%	0.6%	40%	11%	21.00	HOLD	22.68	-7.4%
Tüpraş	516,381	11,558	7.7%	5.7%	51%	20%	359.00	BUY	268.00	34.0%
Energy										
Aksa Enerji	99,824	2,234	---	0.5%	12%	-11%	95.00	BUY	81.40	16.7%
Alfa Solar Enerji	14,197	318	---	---	-5%	-25%	64.40	HOLD	38.58	66.9%
Biotrend Enerji	10,130	227	---	---	21%	-4%	22.00	HOLD	20.26	8.6%
Galata Wind Enerji	14,537	325	---	---	21%	-4%	36.20	HOLD	36.20	34.5%
Enerjisa Enerji	149,878	3,355	---	0.7%	46%	16%	125.62	BUY	126.90	-1.0%
Iron, Steel and Mining										
Erdemir	216,300	4,841	3.3%	2.5%	30%	3%	34.00	HOLD	30.50	10.0%
Kardemir (D)	44,590	998	0.8%	0.6%	41%	12%	41.00	BUY	35.72	14.8%
Chemicals and Fertilizer										
Aksa Akrilik	41,570	930	---	0.3%	15%	-9%	12.72	HOLD	10.70	18.9%
Alkim Kimya	5,733	128	---	---	4%	-18%	23.00	HOLD	19.11	20.4%
Hektaş	27,398	613	---	0.3%	6%	-16%	3.60	SELL	3.25	10.8%
Automotive and Auto Parts										
Dağış Otomotiv	41,470	928	---	0.4%	8%	-14%	294.30	HOLD	188.50	56.1%
Ford Otosan	371,614	8,317	2.1%	1.6%	18%	-6%	132.16	HOLD	105.90	24.8%
Kordas	12,625	283	---	---	34%	6%	77.80	HOLD	64.90	19.9%
Tofaş	144,125	3,226	1.1%	0.8%	25%	-1%	368.00	BUY	288.25	27.7%
Türk Traktor	48,107	1,077	---	---	-7%	-27%	702.00	HOLD	480.75	46.0%
Otokar	48,960	1,096	---	0.3%	-16%	-33%	687.50	BUY	408.00	68.5%
Brisa	25,782	577	---	---	-2%	-22%	109.90	HOLD	84.50	30.1%
Healthcare										
Lokman Hekim	3,359	75	---	---	-19%	-36%	25.50	BUY	15.55	64.0%
Meditera Tıbbi Malzeme	3,480	78	---	---	-19%	-19%	45.50	HOLD	29.24	55.6%
MLP Sağlık	87,197	1,952	---	0.9%	20%	-5%	640.00	BUY	456.50	40.2%
Selçuk Ecza Deposu	55,517	1,243	---	---	3%	-19%	109.56	HOLD	88.96	23.2%
Retail and Wholesale										
BİM	447,600	10,018	9.5%	7.1%	39%	10%	873.00	BUY	746.00	17.0%
Bizim Tıptan	2,203	49	---	---	6%	-16%	36.00	HOLD	27.38	31.5%
Ebebek Mağazacılık	10,888	244	---	---	22%	-3%	99.00	BUY	68.05	45.5%
Mavi Giyim	34,895	781	---	0.6%	1%	-20%	62.90	BUY	43.92	43.2%
Migros	119,405	2,673	1.9%	1.4%	26%	0%	95.10	BUY	659.50	44.2%
Şok Marketler	30,198	676	---	0.4%	0%	-21%	80.00	BUY	50.90	57.2%
Food and Beverages										
Coca Cola İçecek	219,229	4,907	---	1.2%	33%	6%	97.60	BUY	78.35	24.6%
TAB Gıda	67,152	1,503	---	0.3%	23%	-3%	380.00	BUY	257.00	47.9%
Ülker	45,015	1,008	---	0.4%	13%	-10%	169.70	BUY	121.90	39.2%
Armaç Gıda	38,700	866	---	---	266%	190%	106.60	HOLD	146.60	-25.2%
Ofis Yem Gıda	8,863	198	---	---	-12%	-30%	76.70	HOLD	60.60	26.6%
Büyük Şeffir Gıda	3,932	88	---	---	-27%	-42%	20.28	BUY	7.35	175.9%
White Goods and Furnitures										
Arçelik	78,384	1,754	---	0.3%	15%	-9%	175.00	BUY	116.00	50.9%
Vestel Beyaz Eşya	11,648	261	---	---	-7%	-26%	11.80	HOLD	7.28	62.1%
Vestel Elektronik	9,607	215	---	0.1%	0%	-21%	36.00	HOLD	28.64	25.7%
Yataş	6,474	145	---	---	8%	-14%	65.00	BUY	43.22	50.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,410	99	---	---	7%	-15%	6.00	BUY	4.41	36.1%
Hitit Bilgisayar Hizmetleri	12,228	274	---	---	-3%	-23%	77.00	BUY	40.76	88.9%
İndeks Bilgisayar	7,065	158	---	---	20%	-5%	14.00	BUY	9.42	48.6%
Kareel Elektronik	8,317	186	---	---	23%	-3%	15.00	BUY	10.32	45.3%
Logo Yazılım	13,319	298	---	---	-7%	-26%	245.40	BUY	140.20	75.0%
Türkcell	258,060	5,776	3.5%	2.6%	26%	0%	174.40	BUY	117.30	48.7%
Türk Telekom	219,975	4,923	0.9%	0.7%	9%	-13%	83.00	BUY	62.85	32.1%
Defense										
Aselsan	1,874,160	41,947	15.3%	11.4%	77%	41%	304.70	HOLD	411.00	-25.9%
Construction Materials										
Akçansa	38,270	857	---	---	21%	-4%	240.00	HOLD	199.90	20.1%
Çimsa	49,644	1,111	---	0.5%	15%	-9%	64.26	BUY	52.50	22.4%
Kalekim	17,167	384	---	---	5%	-16%	60.00	BUY	37.32	60.8%
Aviation										
Paşagücü	93,000	2,082	1.3%	0.9%	-3%	-23%	305.50	BUY	186.00	64.2%
TAV Havalimanları	113,253	2,535	1.7%	1.3%	5%	-17%	454.40	BUY	311.75	45.8%
Türk Hava Yolları	437,805	9,799	6.8%	5.1%	18%	-6%	404.90	BUY	317.25	27.6%
REIT										
Emlak GYO	79,648	1,783	1.3%	0.9%	3%	-19%	33.40	BUY	20.56	59.4%
Torunlar GYO	89,700	2,008	---	---	21%	-4%	118.30	BUY	89.70	31.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	61,103	1,368	---	---	34%	6%	310.10	BUY	184.60	68.0%

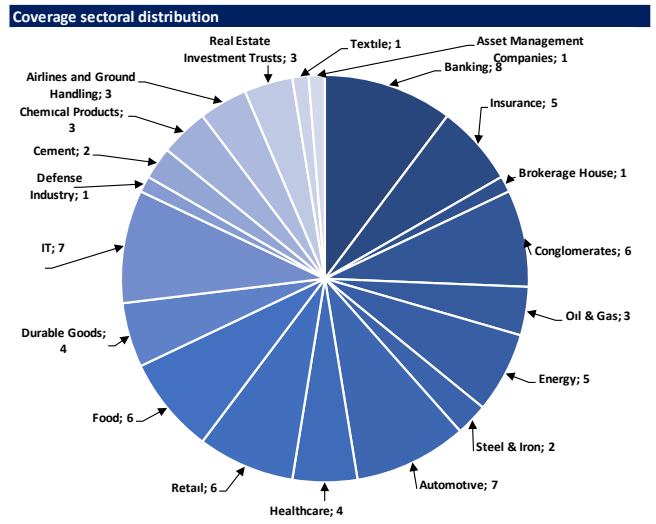
Source: Deniz Invest Strategy and Research, Rasyonet

86.7% 74.7%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

1Q26 estimates

YKBNK: Our 1Q26 estimates

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

GARAN: Our 1Q26 estimates

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

ARCLK & EREGL : Our 1Q26 estimates

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

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

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	
	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%	

BRISA: Our 1Q26 estimates

Coverage Automotive & auto parts (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: First week of May
BRISA						
Revenue	10,678	11,887	12,031	1%	13%	While we expect that double-digit growth in sales supported by high contribution from volume and limited pricing side, also EBITDA can be supported by increased operational margin thanks to production mix. In addition, pressure on net income may be seen due to tax.
EBITDA	1,014	2,345	1,833	-22%	81%	
Net income	-662	-160	22	n.m.	n.m.	

TSKB: Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 3 February
TSKB						
Net profit	3,095	2,098	2,856	36%	-8%	While net interest and commission incomes show an upward trend, profitability is being pressured by provision expenses stemming from a specific loan file and rising operating costs. Consequently, we expect an ROE of 18.4% for 4Q25.

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

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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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