

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
17.04.2026	14588	2.7%	287,494	56.0%
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		214,562	

Date	BIST 100	Change	Volume, mio USD	Volume change
17.04.2026	326	2.7%	6,432	55.9%
16.04.2026	318	-0.4%	4,126	6.8%
15.04.2026	319	0.3%	3,851	-27.4%
14.04.2026	318	1.0%	5,322	10.7%
13.04.2026	315		4,807	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16723	16278	2.7%	12224	36.8%
BIST 100	14588	14201	2.7%	11262	29.5%
USDTRY	44.86	44.80	0.1%	42.96	4.4%
EURTRY	52.79	52.84	-0.1%	50.52	4.5%
GBPTRY	60.67	60.64	0.0%	57.92	4.7%
TRY Basket	48.83	48.82	0.0%	46.74	4.5%
2y TR	39.22%	39.43%	-21	36.84%	238
10y TR	31.74%	32.31%	-57	28.96%	278
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	228	239	-11	204	24

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1765	1.1781	-0.1%	1.1746	0.2%
GBPUSD	1.3516	1.3527	-0.1%	1.3475	0.3%
USDJPY	158.64	159.17	-0.3%	156.71	1.2%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,830	4,790	0.8%	4,319	11.8%
XAGUSD	80.89	78.42	3.2%	71.66	12.9%
Brent	90.38	99.39	-9.1%	60.85	48.5%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49447	48579	1.8%	48063	2.9%
S&P 500	7126	7041	1.2%	6846	4.1%
Nasdaq Comp.	24468	24103	1.5%	23242	5.3%
DAX	24702	24154	2.3%	24490	0.9%
FTSE 100	10668	10590	0.7%	9931	7.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	8.14	10.0%	2,467
Kiler Holding	KLRHO	119.90	10.0%	1,164
Kontrolmatik Teknoloji	KONTR	13.12	10.0%	6,194
Reeder Teknoloji	REEDR	8.40	9.9%	1,176
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.02	9.8%	1,253
Türk Altın İşletmeleri	TRALT	49.40	7.4%	8,690

Major losers	Ticker	Last price	1d	Volume, mio TRY
Tüpraş	TUPRS	253.00	-5.6%	11,088
Petkim	PETKM	21.98	-3.1%	3,684
Pasifik Teknoloji	PATEK	21.80	-2.6%	746
Kuyas Yatırım	KUYAS	89.30	-2.1%	1,268
Cw Enerji Mühendislik	CWENE	35.58	-2.0%	1,654
Aksa Enerji	AKSEN	80.10	-1.6%	845

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



### Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 14.588 level, up by 2.72%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14250– 14750.

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: **ALARK, BALSU, BIMAS, BRSAN 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 3.35% on a daily basis, performance of BIST 100 index was realized at 2.72%.

### 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:

- EBEBK** :Our 1Q26 estimates
- PGSUS**: Our 1Q26 estimates
- CCOLA**: Our 1Q26 estimates
- CRFSA & SAHOL**: Execution of a share purchase agreement regarding the transfer of Carrefoursa shares & our latest thoughts on retail sector

### 1Q26 expactions

- TURSG**: Türkiye Sigorta is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY6.216 million.

## Markets note

Global markets maintained a constructive tone as easing geopolitical tensions in the Middle East supported risk appetite, while inflation concerns remained in focus. Risk perception declined after Iran announced that the Strait of Hormuz would remain open to all commercial shipping during the ceasefire period, easing supply concerns and triggering a sharp decline in oil prices. Brent crude fell by 4% to USD 88.2, while the easing in energy prices contributed to a softer inflation outlook. However, lingering uncertainties around negotiations and the durability of the ceasefire suggest that inflationary pressures may persist in the near term. This morning, Brent crude trading near USD 91 meanwhile US futures remain negative while Asian stocks remain mixed.

US macro data and central bank communication continued to reflect a complex outlook. Producer inflation came in below expectations on a monthly basis but accelerated annually to its highest level since February 2023, driven primarily by energy costs. Fed officials highlighted rising uncertainty, with the Beige Book indicating that the conflict is a key factor complicating corporate decisions on hiring, pricing, and investment, prompting many firms to adopt a wait and see approach. At the same time, political pressure on the Federal Reserve resurfaced, as President Donald Trump reiterated criticism toward Fed Chair Jerome Powell and raised the possibility of leadership changes, adding another layer of uncertainty to the policy outlook. Markets continue to expect a cautious Fed stance amid the ongoing balance between inflation and growth risks.

US equity markets rallied strongly, supported by improving sentiment and robust earnings. Weekly gains reached 3.19% for Dow Jones, 4.54% for S&P 500 and 6.84% for Nasdaq, with both S&P 500 and Nasdaq reaching record highs at 7,147.52 and 24,519.51, respectively. Financial stocks led the gains following stronger than expected earnings from major banks including Bank of America, Morgan Stanley, JPMorgan and Citigroup.

BIST 100 outperformed global peers, rising 3.65% on a weekly basis to close at 14,588, marking a record high close while also reaching an intraday high of 14,601.12. S&P affirmed Türkiye's sovereign rating at BB- with a stable outlook. Looking ahead, domestic focus will shift to real sector confidence and capacity utilization data on Tuesday, followed by the CBRT rate decision and consumer confidence on Wednesday. The central bank is expected to keep the policy rate unchanged at 37%, maintaining its cautious stance amid ongoing global uncertainties.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ECILC 1.88%, ARFYE 1.63%, PSGYO 1.29%, DCTTR 0.98%, ICUGS 0.83% while the stocks with the highest decrease were; OZATD -1.29%, GRTHO -1.05%, KTSKR -0.96%, OBASE -0.68%, IZFAS -0.66% .**
- 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; TRALT 10 days, ALKLC 9 days, ADGYO 9 days, PASEU 9 days, QNBFK 9 days.
- As of last closing the foreign share stands at 35.71%.
- As of last closing the number of foreign shareholding stands at 17.07%.

## Equites:

## EBEBK :Our 1Q26 estimates

Coverage   Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 30 April
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
<b>EBEBK</b>	1Q25	4Q25				
Revenue	6,796	8,288	8,100	-2%	19%	In 1Q26, in-store visitor traffic increased by 8.7% YoY, while visitor traffic on ebebek.com rose by 0.6%. Units sold recorded a 21.9% YoY increase over the same period. We expect the strong growth in unit volumes support 19% real revenue growth while 2 point improvement on EBITDA margin.
EBITDA	307	1,102	565	-49%	84%	
Net income	-60	14	62	334%	n.m.	

## PGSUS: Our 1Q26 estimates

Coverage   Aviation (mio EUR)	Actual		Estimate	Estimate	Estimate	Release date: 11 May
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
<b>PGSUS</b>	1Q25	4Q25				
Revenue	622	814	640	-21%	3%	Despite a 9% increase in passenger numbers and Ask data for the 1Q26 period, we expect revenue to remain flat due to the impact of the decline in unit revenues. While we do not anticipate a significant increase in fuel expenses this quarter, we expect operating profitability to be negative due to the rise in non-fuel expenses.
EBITDA	42	148	-13	n.m.	n.m.	
Net income	-62	15	-183	n.m.	195%	

## CCOLA: Our 1Q26 estimates

Coverage   Beverages And Soft Drinks (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 4 May
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
<b>CCOLA</b>	1Q25	4Q25				
Revenue	47,318	39,285	52,012	32%	10%	We expect strong year-on-year operational profitability, supported by limited growth in the Turkish market, solid volume contribution from international markets, and a favorable shift in product mix. In addition, we anticipate a strong recovery in net income, driven by the low base effect from 1Q25's weak operational profitability.
EBITDA	5,605	6,090	8,790	44%	57%	
Net income	1,669	-666	3,793	n.m.	127%	

## CRFSA & SAHOL: Execution of a share purchase agreement regarding the transfer of Carrefoursa shares & our latest thoughts on retail sector

An agreement has been reached between the parties regarding the sale and transfer to the purchaser, Yeni Mağazacılık A.Ş., of all of Holding's shares corresponding to 57.12% of the share capital of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (Carrefoursa), with a nominal value of TRY 72,988,465.33, which it controls as the controlling shareholder, together with the shares held by the other major shareholder, Carrefour Nederland B.V., corresponding to 32.16% of the share capital of Carrefoursa, with a nominal value of TRY 41,098,010.02 (in aggregate, shares representing 89.28% of the share capital of Carrefoursa). In this context, a Share Purchase Agreement was executed on 17 April 2026.

**Pursuant to the Share Purchase Agreement, the final equity value to be calculated based on a total enterprise value of USD 325,000,000 for Carrefoursa shall be subject to closing net debt and working capital adjustments. In the event that the final equity value calculated as a result of such closing adjustments is negative, an additional financial obligation may arise for Hacı Ömer Sabancı Holding A.Ş. with respect to the total portion of such negative difference attributable to the main shareholders.**

Share purchase transactions shall be completed following the fulfilment of all closing conditions stipulated in the Share Purchase Agreement including the required approval from the Competition Authority.

Upon completion of the share transfer transaction, the Company will no longer hold any shares in Carrefoursa.

While discussions with potential buyer regarding the sale of the shares were ongoing, the disclosure of this information was postponed by a resolution dated 30 May 2025, in order not to adversely affect the healthy conduct of the negotiations and mislead investors.

**Our comment:** The Company has approximately USD 360 million net working capital adjusted net financial debt as of the end of 2025. Considering this debt position and a total enterprise value of USD 325 million, we estimate that the transaction may cause approximately USD 35 million cash outflow. However, we note that the transaction is subject to adjustments at the closing date and these adjustments may be reflected in 1Q26 or if the process is extended, 2Q26 financials. The amount of cash outflow from the transaction may change positively or negatively depending on the changing debt position and net working capital.

CarrefourSA has a 3.2% share in Sabancı Holding's net asset value. While we view this transaction as slightly negative for Sabancı Holding in the short term due to its lower value compared to the current mcap, we see it positively in the medium-long term as part of the Holding's exit strategy from lower-value-generating business lines, as previously stated and we have indicated about potential exits, including CarrefourSA.

For CarrefourSA, considering its current mcap, we regard the transaction as negative in the short term. However, the long-term synergies that could arise from the new ownership should not be overlooked.

If we consider the news from a broader perspective, specifically in terms of the retail sector we see that players are trying to develop different strategies, especially with the increase in price competition in recent years. Notable developments include BIMAS's participation banking plan in addition to its File & international operations, MGROS's emergence as a leading player with its omnichannel structure that has popularized online retail, and SOKM's efforts to enhance the efficiency of its operations such as Şok 2.0 and CepteŞok. We would like to note that the development of CarrefourSA – A101 & TOM Bank (Aydın Group) should be evaluated as an important development within the sector's evolving dynamics. However, we assess that the true impacts of these developments will become apparent in the medium to long term.

According to the latest available data, CarrefourSA operates 1,237 stores (632 franchisees) across 77 provinces. By generating 83.6 billion TL in sales revenue in 2025, it holds approximately a 2.0% market share within Total FMCG\* and approximately a 3.4% market share within Modern FMCG\*, based on our calculations. On the other hand, while sales data for 2025 is not available in public sources due to A101 not being a publicly traded company, it has been reported that it held approximately a 21.5% market share\*\* in 2021.

\*: Calculations are based on data shared in [Migros' investor presentation](#).

\*\* : For comparison, Migros' market share stood at 16.2% during the same period. This market share likely refers to Modern FMCG.

## KAP (Public Disclosure Platform) news

### EKGYO

Within the scope of the Damla Kent Project Real Estate Certificates issued by our Company and traded on Borsa İstanbul, quarterly periodic disclosures will be made regarding the construction progress of the project and the fulfillment of primary obligations, in accordance with the prospectus and the relevant legislation.

Detailed information on construction progress rates, phase-based developments, the project timeline, and fulfilled primary obligations is presented to investors in the attached document.

### CWENE

Regarding our special disclosure titled "New Business Relationship – Signing of Memorandum of Intent," published on the Public Disclosure Platform on April 15, 2026, the following additional information has been deemed necessary in light of public assessments.

There is an ongoing commercial relationship between the company and the customer in question, which has been terminated. The Memorandum of Intent signed is a declaration of intent to expand the scope of the existing cooperation and to determine new commercial terms.

The business relationship is structured within the framework of the support package supporting energy investments in the United States.

Following assessments, mutual agreement has been reached regarding the continuation of commercial activities related to solar panels, related financing, and aluminum frame sales. Given that withholding information about planned commercial activities with this customer abroad would be incompatible with the principle of transparency and could lead to differing interpretations, it was deemed necessary to share this information globally.

At this stage, shipment is planned following the advance payment.

### DOAS

Şirketimizin 01.01.2026 - 31.03.2026 ara hesap dönemine ilişkin finansal raporlarının 11 Mayıs 2026 tarihinde kamuya açıklanması planlanmaktadır.

### AYGAZ

Şirketimizin 01.01.2026 – 31.03.2026 hesap dönemine ilişkin finansal raporlarının 06 Mayıs 2026 tarihinde kamuya açıklanması planlanmaktadır.

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
AKSGY	Dividend	20.04.2026	9.53	0.46	0.46	9.07	4.78%	-	No impact	No impact	-	No impact	No impact
KSTUR	Dividend	20.04.2026	3502.50	16.00	13.60	3486.50	0.46%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly				
April 20, 2026	April 21, 2026	April 22, 2026	April 23, 2026	April 24, 2026
AKYHO	BURCE	CELHA		AGROT
KLSE	BURVA	CMBTN		GIPTA
ORCAY	DITAS	CMEN		GSDDE
PAHOL	ARASE	DMSAS		GSDHO
	EDIP	EGGUB		KAREL
	ERBOS	FORMT		PAGYO
	IZFAS			SARKY
	KLKIM			SEGMN
				TARKM

Source: Deniz Invest Strategy and Research, KAP

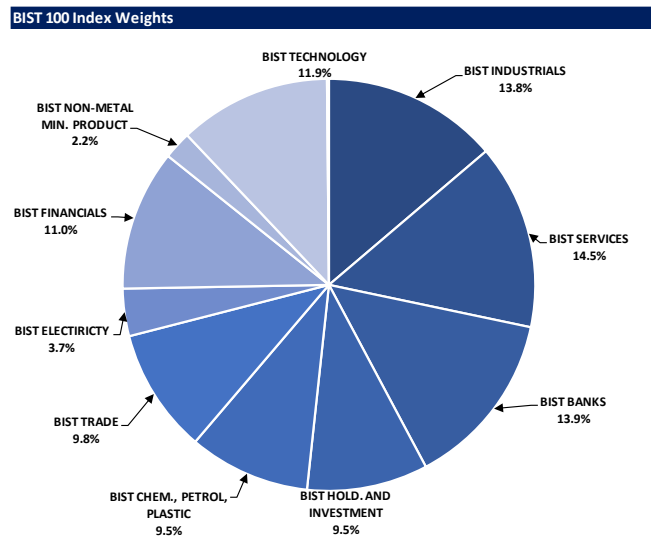
## Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
AIYEN					545,000,000	991				55,000,000
ALARK		4							18,000,000	435,000,000
ALKLC					1,344,000,000	1,200				112,000,000
ARZUM	100						600,000,000	1		600,000,000
BAGFS	1,000						1,350,000,000	1		135,000,000
BIMAS					600,000,000	100				600,000,000
BLUME										174,710,256
BMSTL					150,000,000	100				150,000,000
BTJIM										5,580,000,000
BUJIM	167				2,500,000,000	167	2,500,000,000	1		1,500,000,000
CEMZY					1,898,000,000	472				402,000,000
CVKMD	170						2,380,000,000	1		1,400,000,000
DMSAS	50						100,000,000	1		200,000,000
DSTKF					5,596,666,667	1,679				333,333,333
EFOR										2,178,000,000
ENTRA	19				1,845,000,000	100	350,550,000	1		1,845,000,000
EPLAS	150						285,922,835	1		190,615,223
ETYAT					40,000,000	200				20,000,000
EUKYO					40,000,000	200				20,000,000
EUYO					40,000,000	200				20,000,000
FRIGO					555,795,050	189	147,102,475			294,204,950
GOODY					1,250,000,000	463				270,000,000
GZNMİ					650,000,000	1,000				65,000,000
HEDEF					1,050,544,101	54				1,949,455,899
HUBVC	200						560,000,000	1		280,000,000
IDGYO	250						375,000,000	1		150,000,000
IHLAS	200						3,000,000,000	1		1,500,000,000
ISGSY					414,951,159	488				85,048,841
KONTR	200						2,600,000,000	1		1,300,000,000
KRTEK	300						105,301,495	1		35,100,498
KTLEV			4,930,000,000	238						2,070,000,000
LYDYE										1,891,070
MEGAP	100						275,000,000	1		275,000,000
MERKO					734,876,628	638				115,123,372
MIATK										494,000,000
OSTİM					206,500,000	35				590,000,000
OZYSR					319,920,000	310				103,200,000
PKART					277,250,000	1,219				22,750,000
REEDR					2,850,000,000	300				950,000,000
RUBNS					737,550,000	900				81,950,000
RYGYO	50				2,000,000,000	100	1,000,000,000	1		2,000,000,000
RYSAS	100				1,000,000,000	50	2,000,000,000	1		2,000,000,000
SAMAT	200						224,800,000	1		112,400,000
SEGYO	250						2,033,888,208	1		813,555,283
SEKFK	100						100,000,000	1		100,000,000
SKYLP										9,500,000
SMART										31,862,500
SMRVA					482,000,000	408				118,000,000
TDGYO	200						138,000,000	1		69,000,000
TRHOL	300				30,000,000	100	90,000,000	1		30,000,000
TRILC					875,195,000	541				161,805,000
TURSG			10,000,000,000	100						10,000,000,000
VKGYO					950,000,000	28				3,450,000,000
VRGYO	100						820,000,000	1		820,000,000
YEOTK			208,632,380	59	266,367,620	75				355,000,000
YESİL	200						1,290,000,000	1		645,000,000
YKSLN	100						250,000,000	1		500,000,000

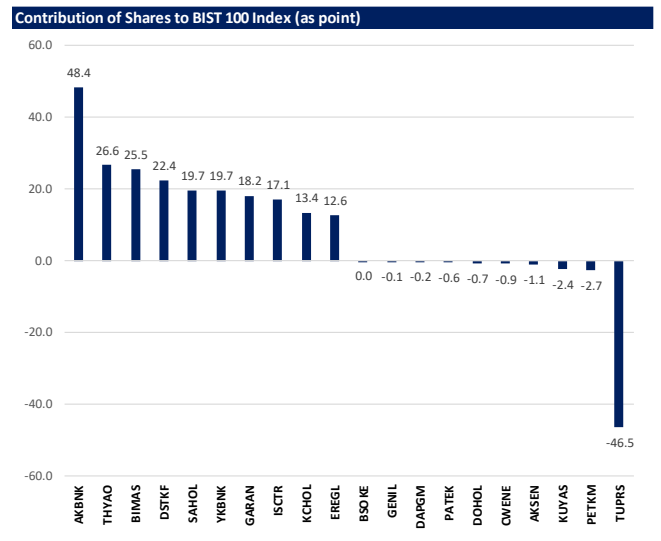
Source: Deniz Invest Strategy and Research, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system. The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



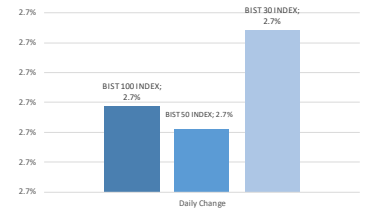
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	19.04.2026	16.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14588	14201	2.7%	11262	30%
XU200	BIST 20 INDEX	16723	16278	2.7%	12224	37%
XU500	BIST 50 INDEX	13108	12761	2.7%	9770	34%
XBANK	BIST BANKS INDEX	18565	17575	5.6%	16540	12%
XUTUM	BIST ALL SHARES INDEX	18324	17851	2.6%	14189	29%
XUMAL	BIST FINANCIALS INDEX	20326	19524	4.1%	16355	24%
X0305	BIST 30 CAPPED INDEX 10	16990	16523	2.8%	12511	36%
X1005	BIST 100 CAPPED INDEX 10	14591	14204	2.7%	11264	30%
XBANA	BIST MAIN INDEX	65323	63657	2.6%	51074	28%
XBLSM	BIST INF. TECHNOLOGY INDEX	7203	7070	1.9%	5048	43%
XELKT	BIST ELECTRICITY INDEX	816	808	1.0%	661	23%
XFINK	BIST LEASING, FACTORING INDEX	61833	59673	3.6%	18467	235%
XGIDA	BIST FOOD, BEVERAGE INDEX	16019	15688	2.1%	12458	29%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6907	6705	3.0%	5761	20%
XHARZ	BIST IPO INDEX	293686	287435	2.2%	158055	86%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14041	13562	3.5%	12962	8%
XILTM	BIST TELECOMMUNICATION INDEX	3097	3007	3.0%	2460	26%
XINSA	BIST CONSTRUCTION INDEX	23963	23401	2.4%	17513	37%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8956	8745	2.4%	6994	28%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	16918	17271	-2.0%	12791	32%
XK0BI	BIST SME INDUSTRIAL INDEX	49518	47465	4.3%	41041	21%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13337	13136	1.5%	10147	31%
XMDN	BIST MINING INDEX	15155	14411	5.2%	12254	24%
XMANA	BIST BASIC METAL INDEX	23267	22441	3.7%	17775	31%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24365	23748	2.6%	20196	21%
XSADA	BIST ADANA INDEX	51180	49939	2.5%	45008	14%
XSANK	BIST ANKARA INDEX	49792	49072	1.5%	33284	50%
XSANT	BIST ANTALYA INDEX	16715	16661	-1.4%	12929	29%
XSBAL	BIST BALIKESIR INDEX	13285	12915	2.9%	10280	29%
XSBR	BIST BURSA INDEX	21985	21276	3.3%	18316	20%
XSDNZ	BIST DENIZLI INDEX	12068	11918	1.3%	9153	32%
XSGRT	BIST INSURANCE INDEX	82108	79381	3.4%	68993	19%
XSIST	BIST ISTANBUL INDEX	17839	17311	3.0%	15126	18%
XSI2M	BIST IZMIR INDEX	21244	20631	3.0%	17435	22%
XSKAY	BIST KAYSERI INDEX	51364	51175	0.4%	37507	37%
XSKOC	BIST KOCAELI INDEX	36431	37181	-2.0%	27930	30%
XSKON	BIST KONYA INDEX	11097	10725	3.5%	11705	-5%
XSPOR	BIST SPORTS INDEX	1968	1913	2.9%	2051	-4%
XSTRR	BIST TEKIRGAG INDEX	57321	56712	1.1%	45613	26%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16588	15994	2.3%	12993	25%
XTGRT	BIST W. AND RETAIL TRADE INDEX	34040	33215	2.5%	26072	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	4846	4799	1.0%	4818	1%
XTM25	BIST DIVIDEND 25 INDEX	18042	17618	2.4%	14345	26%
XTMTU	BIST DIVIDEND INDEX	16396	16048	2.2%	12461	32%
XTRZM	BIST TOURISM INDEX	2097	2056	2.0%	1641	28%
XTUMY	BIST ALL SHARES-100 INDEX	71177	69475	2.5%	55617	28%
XUHZ	BIST SERVICES INDEX	13357	13004	2.7%	10560	26%
XULAS	BIST TRANSPORTATION INDEX	40276	38746	4.0%	34500	17%
XUSIN	BIST INDUSTRIALS INDEX	17809	17579	1.3%	14013	27%
XUSRD	BIST SUSTAINABILITY INDEX	19224	18762	2.5%	15017	28%
XUTEK	BIST TECHNOLOGY INDEX	48279	47819	1.0%	28711	68%
XVLDZ	BIST STAR INDEX	16423	15997	2.7%	12713	23%
XYORT	BIST INVESTMENT TRUSTS INDEX	4925	4802	2.6%	4586	7%
XVUZD	BIST 100-30 INDEX	23085	22481	2.7%	20567	12%
X10NB	BIST LIQUID 10 EX BANKS	19307	19043	1.4%	13694	41%
XAKUR	BIST BROKERAGE HOUSES	188317	178624	5.4%	103445	82%
XLBNK	BIST LIQUID BANKS	16369	15493	5.7%	14849	10%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	38660	38090	1.5%	26097	48%

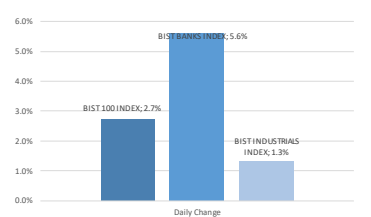
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



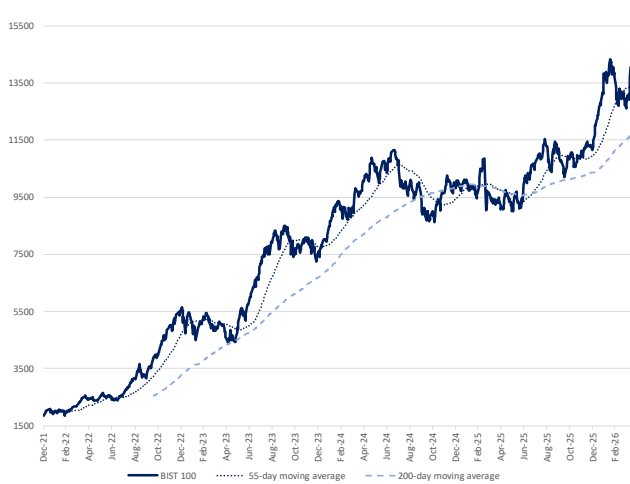
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



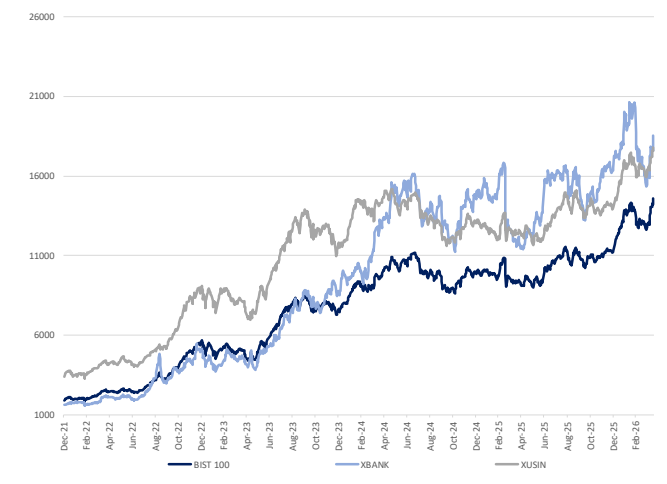
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALARK	95.55	93.20	2.52%	697.12	56.52	0.33	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
BALUS	15.89	15.02	5.79%	301.14	63.99	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BIMAS	765.00	746.00	2.55%	4,533.04	67.42	19.82	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
BRSAN	566.00	542.50	4.33%	1,338.92	55.93	1.30	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
CANTE	1.77	1.71	3.51%	1,557.51	62.45	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CIKIR	54.35	52.50	3.52%	567.25	64.52	1.12	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
EKYO	8.14	7.40	10.00%	2,466.67	38.53	2.27	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
EKGYO	22.34	20.96	6.58%	3,394.65	61.59	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ENERY	9.29	9.18	1.20%	691.31	58.30	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GRSEL	324.00	318.00	1.89%	295.43	50.70	4.77	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GSFRY	1.13	1.11	1.80%	284.16	53.42	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ISCTR	15.11	14.44	4.64%	14,631.40	65.09	0.18	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
IZENR	10.60	10.14	4.54%	2,534.64	66.17	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KCHOL	211.80	204.50	3.57%	6,733.84	66.83	4.30	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
KLRHO	119.90	109.00	10.00%	1,164.29	38.41	29.63	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
MIATK	40.46	39.26	3.06%	822.65	51.07	0.39	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
OBAMS	8.20	8.11	1.11%	217.24	49.31	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
PAHOL	1.65	1.58	4.43%	940.84	61.71	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
SARKY	30.32	28.30	7.14%	481.87	55.58	0.61	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
SISE	48.34	46.90	3.07%	3,484.19	60.57	0.94	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
SOKM	52.75	50.90	3.63%	794.05	46.99	1.07	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
TABGO	265.50	257.00	3.31%	194.57	64.07	1.54	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
TCELL	120.50	117.30	2.73%	3,563.85	66.76	1.86	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TRNET	141.00	136.00	3.68%	881.41	57.49	0.45	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
YKBNK	39.30	37.48	4.86%	15,254.10	62.78	0.45	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ZOREN	3.21	3.00	7.00%	314.38	67.04	0.00	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ANSGR	28.34	27.84	1.80%	165.31	70.67	0.55	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
ASTOR	196.70	192.00	2.45%	9,713.28	50.38	2.78	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
BSDKE	35.00	35.02	-0.06%	174.93	60.87	0.92	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
BTCM	6.67	6.58	1.37%	377.40	60.68	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ENKAI	108.00	103.80	4.05%	1,184.57	70.54	3.16	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
GENIL	10.34	10.36	-0.19%	527.80	57.42	0.30	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
QUAGR	4.10	4.10	0.00%	1,320.28	75.08	0.23	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
SASA	3.14	3.06	2.61%	34,031.66	78.73	0.14	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TAVHL	320.00	311.75	2.65%	2,634.71	50.96	4.02	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TURSG	14.71	14.71	5.80%	672.39	72.91	0.33	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
AEFES	19.42	18.58	4.52%	1,500.32	61.04	0.24	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
AKBNK	83.55	78.10	6.98%	13,834.49	68.20	1.44	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
BRYAT	2,233.00	2,136.00	4.54%	443.66	62.19	26.18	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
EUREN	5.27	5.27	1.90%	517.65	62.35	0.11	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
HALKB	41.14	39.42	4.36%	3,249.13	55.62	0.48	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MPARK	479.00	456.50	4.93%	1,744.17	65.45	8.26	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
ODAS	7.21	7.02	2.71%	1,075.26	69.75	0.28	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
THYAO	329.00	317.25	3.70%	35,570.68	64.82	6.47	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
TIKOM	65.40	62.85	4.06%	1,137.84	63.52	0.43	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
TUKAS	2.58	2.51	2.79%	350.44	65.63	0.01	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
ULKER	124.80	121.90	2.38%	1,269.43	63.80	1.01	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
ASELS	414.00	411.00	0.73%	8,656.39	72.49	22.39	✓	✓	✓	✓	✓	✓	✓	33.0	83.0
KUYAS	89.30	91.20	-2.08%	1,267.87	70.11	4.18	✓	✓	✓	✓	✓	✓	✓	66.0	83.0
ECILC	91.45	89.85	1.78%	992.81	31.44	4.84	✓	✓	✓	✓	✓	✓	✓	8.0	78.5
EUPWR	40.20	39.68	1.31%	540.59	50.84	1.10	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
GESAN	47.56	46.60	2.06%	303.68	49.94	0.39	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
GLMMK	244.90	235.70	3.90%	3,410.50	75.29	16.58	✓	✓	✓	✓	✓	✓	✓	58.0	78.5
GRIND	251.50	253.50	0.79%	296.33	53.48	4.36	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
KONTR	13.12	11.93	9.97%	6,194.28	81.14	0.59	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
RALYH	319.75	310.25	3.06%	834.29	83.84	33.52	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
SKBNK	13.20	12.90	2.33%	724.69	77.82	0.59	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
TUPRS	253.00	268.00	-5.60%	11,087.91	51.09	5.83	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
AGHOL	34.04	30.82	3.96%	257.43	63.60	0.24	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
AKSA	10.95	10.70	2.34%	240.15	63.48	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ARCLC	118.70	116.00	2.33%	332.28	57.90	0.92	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
CVMDM	36.40	35.06	3.82%	1,086.66	59.77	0.79	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
ENISA	127.00	126.90	0.08%	481.06	69.66	4.29	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
FENER	3.21	3.11	3.22%	698.96	65.67	0.05	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
HEHTS	3.32	3.25	2.15%	1,508.08	64.32	0.06	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KRMMD	36.90	35.72	3.30%	3,408.91	65.50	1.55	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
MAVI	45.40	43.92	3.37%	437.41	61.68	0.17	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
MGROS	673.00	659.50	2.05%	2,207.81	66.24	11.73	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
OTKAR	408.50	408.00	0.12%	419.68	62.24	4.16	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
PGSUS	196.90	186.00	5.86%	6,309.24	63.62	1.11	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
SAYOL	105.10	99.50	5.83%	5,466.87	66.38	2.01	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
TSB	12.66	12.19	3.86%	441.24	65.11	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TKFEN	120.80	117.90	2.46%	947.76	74.27	8.92	✓	✓	✓	✓	✓	✓	✓	33.0	70.5
ALTYN	15.96	15.97	-0.06%	474.88	59.75	0.12	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
DAPGM	10.63	10.70	-0.65%	489.98	32.12	0.59	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
DSTKF	2,276.00	2,194.00	3.74%	1,017.57	88.29	145.63	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
PETKM	21.98	22.68	-3.09%	3,684.27	59.61	0.79	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
TOMASO	294.50	288.25	2.17%	1,334.40	57.10	1.92	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
EREGL	32.04	30.90	3.69%	6,839.38	62.41	0.74	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
GARAN	146.40	137.00	6.86%	6,961.88	64.91	1.76	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
OYAKC	25.54	25.34	0.79%	1,024.70	60.17	0.36	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
PASEU	126.00	120.80	4.30%	577.05	56.59	1.00	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
VARBN	35.40	33.82	4.67%	3,316.27	59.40	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
VESTI	30.08	28.64	5.03%	265.76	59.38	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
CWENE	35.58	36.30	-1.98%	1,653.55	68.60	1.36	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
KTLEV	85.00	84.00	1.19%	2,603.83	78.48	7.24	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
CCOLA	79.15	78.35	1.02%	398.12	68.56	1.65	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
DOAS	190.90	188.50	1.27%	563.91	56.18	0.31	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
PROFIO	109.30	105.90	3.21%	2,511.02	58.59	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
ISFEN	45.80	43.80	4.57%												

## Bottom-peak analysis of the last 90 days



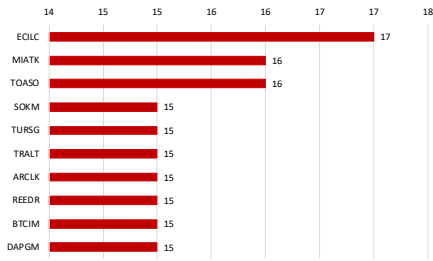
### DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.42	18.58	4.5%	21.90	15.58	13%	20%	x
AGHOL	32.04	30.82	4.0%	36.26	26.96	13%	16%	x
AKBNK	83.55	78.10	7.0%	90.06	65.60	8%	21%	x
AKSA	10.95	10.70	2.3%	10.95	9.21	-	16%	✓
AKSEN	80.10	81.40	-1.6%	83.70	59.55	4%	26%	x
ALARK	95.55	93.20	2.5%	115.80	86.95	21%	9%	x
ALTNY	15.96	15.97	-0.1%	18.14	14.29	14%	10%	x
ANSGR	28.34	27.84	1.8%	28.34	21.73	-	23%	✓
ARCLK	118.70	116.00	2.3%	135.30	101.00	14%	15%	x
ASELS	414.00	411.00	0.7%	416.75	201.00	1%	51%	x
ASTOR	196.70	192.00	2.4%	210.20	103.00	7%	48%	x
BALSU	15.89	15.02	5.8%	18.83	13.91	19%	12%	x
BIMAS	765.00	746.00	2.5%	765.00	530.00	-	31%	✓
BRSAN	566.00	542.50	4.3%	769.50	489.25	36%	14%	x
BRYAT	2233.00	2136.00	4.5%	2401.78	1902.01	8%	15%	x
BSOKE	35.00	35.02	-0.1%	35.84	16.06	2%	54%	x
BTICM	6.67	6.58	1.4%	6.93	3.68	4%	45%	x
CANTE	1.77	1.71	3.5%	1.96	1.47	11%	17%	x
CCOLA	79.15	78.35	1.0%	79.90	56.50	1%	29%	x
CIMSA	54.35	52.50	3.5%	54.46	44.14	0%	19%	x
CVKMD	36.40	35.06	3.8%	47.80	20.86	31%	43%	x
CWENE	35.58	36.30	-2.0%	36.30	27.74	2%	22%	x
DAPGM	10.63	10.70	-0.7%	15.40	10.32	45%	3%	x
DOAS	190.90	188.50	1.3%	224.40	169.64	18%	11%	x
DOHOL	21.44	21.66	-1.0%	22.24	16.95	4%	21%	x
DSTKF	2276.00	2194.00	3.7%	2276.00	532.50	-	77%	✓
ECILC	91.45	89.85	1.8%	131.30	80.05	44%	12%	x
EFOR	8.14	7.40	10.0%	31.48	5.34	287%	34%	x
EKGYO	22.34	20.96	6.6%	26.22	19.17	17%	14%	x
ENERY	9.29	9.18	1.2%	10.49	8.43	13%	9%	x
ENISA	127.00	126.90	0.1%	127.00	81.01	-	36%	✓
ENKAI	108.00	103.80	4.0%	108.00	75.51	-	30%	✓
EREGL	32.04	30.90	3.7%	32.66	23.64	2%	26%	x
EUPWR	40.20	39.68	1.3%	44.84	30.12	12%	25%	x
EUREN	5.37	5.27	1.9%	7.63	4.46	42%	17%	x
FENER	3.21	3.11	3.2%	3.68	2.56	15%	20%	x
FROTO	109.30	105.90	3.2%	129.84	88.03	19%	19%	x
GARAN	146.40	137.00	6.9%	158.59	120.63	8%	18%	x
GENIL	10.34	10.36	-0.2%	13.27	7.17	28%	31%	x
GESAN	47.56	46.60	2.1%	60.25	43.56	27%	8%	x
GLRMK	244.90	235.70	3.9%	244.90	151.60	-	38%	✓
GRSEL	324.00	318.00	1.9%	397.00	307.25	23%	5%	x
GRTHO	255.50	253.50	0.8%	287.50	214.00	13%	16%	x
GSRAY	1.13	1.11	1.8%	1.35	1.02	19%	10%	x
GUBRF	539.50	523.50	3.1%	556.50	320.75	3%	41%	x
HALKB	41.14	39.42	4.4%	50.35	34.76	22%	16%	x
HEKTS	3.32	3.25	2.2%	3.51	2.80	6%	16%	x
ISCTR	15.11	14.44	4.6%	17.41	12.41	15%	18%	x
ISMEN	45.80	43.80	4.6%	49.11	36.71	7%	20%	x
IZENR	10.60	10.14	4.5%	11.80	8.60	11%	19%	x
KCHOL	211.80	204.50	3.6%	215.93	161.37	2%	24%	x
KLRHO	119.90	109.00	10.0%	658.50	102.40	449%	15%	x
KONTR	13.12	11.93	10.0%	14.12	7.71	8%	41%	x
KRDMD	36.90	35.72	3.3%	36.90	25.26	-	32%	✓
KTLEV	85.00	84.00	1.2%	85.00	16.55	-	81%	✓
KUYAS	89.30	91.20	-2.1%	91.20	52.40	2%	41%	x
MAGEN	62.15	61.70	0.7%	62.40	34.86	0%	44%	x
MAVI	45.40	43.92	3.4%	50.05	38.48	10%	15%	x
MGROS	673.00	659.50	2.0%	695.00	516.00	3%	23%	x
MIATK	40.46	39.26	3.1%	43.14	34.90	7%	14%	x
MPARK	479.00	456.50	4.9%	479.00	350.00	-	27%	✓
OBAMS	8.20	8.11	1.1%	9.20	6.77	12%	17%	x
ODAS	7.21	7.02	2.7%	7.21	5.04	-	30%	✓
OTKAR	408.50	408.00	0.1%	530.00	359.75	30%	12%	x
OYAKC	25.54	25.34	0.8%	27.62	22.72	8%	11%	x
PAHOL	1.65	1.58	4.4%	1.80	1.45	9%	12%	x
PASEU	126.00	120.80	4.3%	175.00	113.30	39%	10%	x
PATEK	21.80	22.38	-2.6%	29.16	17.30	34%	21%	x
PETKM	21.98	22.68	-3.1%	22.68	16.22	3%	26%	x
PGSUS	196.90	186.00	5.9%	224.00	173.60	14%	12%	x
PSGYO	3.02	2.75	9.8%	3.02	2.07	-	31%	✓
QUAGR	4.10	4.10	0.0%	4.10	2.45	-	40%	✓
RALYH	319.75	310.25	3.1%	319.75	135.30	-	58%	✓
REEDR	8.40	7.64	9.9%	8.93	5.80	6%	31%	x
SAHOL	105.10	99.50	5.6%	110.82	81.44	5%	23%	x
SARKY	30.32	28.30	7.1%	51.60	15.87	70%	48%	x
SASA	3.14	3.06	2.6%	3.14	2.18	-	31%	✓
SISE	48.34	46.90	3.1%	50.80	38.28	5%	21%	x
SKBNK	13.20	12.90	2.3%	13.20	7.38	-	44%	✓
SOKM	52.75	50.90	3.6%	70.00	48.00	33%	9%	x
TABGD	265.50	257.00	3.3%	280.00	209.10	5%	21%	x
TAVHL	320.00	311.75	2.6%	366.75	286.00	15%	11%	x
TCELL	120.50	117.30	2.7%	127.50	93.10	6%	23%	x
THYAO	329.00	317.25	3.7%	347.75	264.50	6%	20%	x
TKFEN	120.80	117.90	2.5%	121.10	67.33	0%	44%	x
TOASO	294.50	288.25	2.2%	325.80	219.10	11%	26%	x
TRALT	49.40	46.00	7.4%	61.20	35.94	24%	27%	x
TRENJ	99.55	96.65	3.0%	122.00	83.20	23%	16%	x
TRMET	141.00	136.00	3.7%	168.80	98.90	20%	30%	x
TSKB	12.66	12.19	3.9%	13.73	11.08	8%	12%	x
TTKOM	65.40	62.85	4.1%	72.90	55.70	11%	15%	x
TUKAS	2.58	2.51	2.8%	2.96	2.24	15%	13%	x
TUPRS	253.00	268.00	-5.6%	268.00	175.89	6%	30%	x
TUREX	9.08	8.78	3.4%	9.08	6.72	-	26%	✓
TURSG	14.71	13.93	5.6%	14.71	11.03	-	25%	✓
ULKER	124.80	121.90	2.4%	139.10	107.50	11%	14%	x
VAKBN	35.40	33.82	4.7%	42.22	29.20	19%	18%	x
VESTL	30.08	28.64	5.0%	33.56	27.52	12%	9%	x
YKBNK	39.30	37.48	4.9%	44.02	32.72	12%	17%	x
ZOREN	3.21	3.00	7.0%	3.69	2.74	15%	15%	x

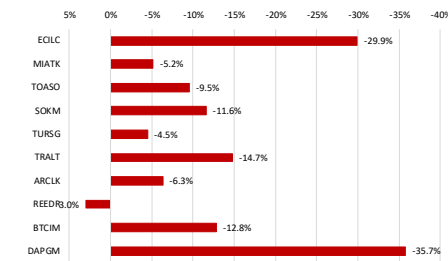
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

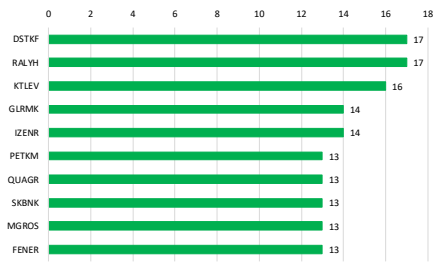
Number of days of negative relative performance of BIST 100 companies in 1M



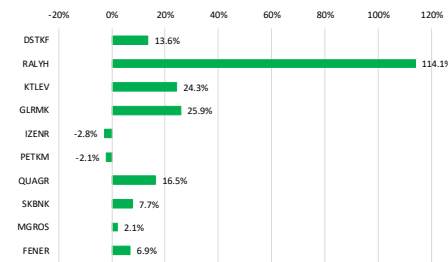
Relative performance of the companies for the last month



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

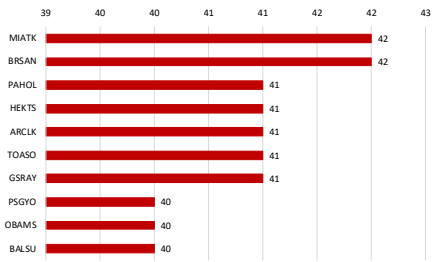


Relative performance of the companies for the last month

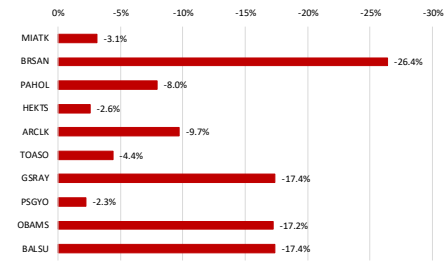


Source: Deniz Invest Strategy and Research calculations, Rasyonet

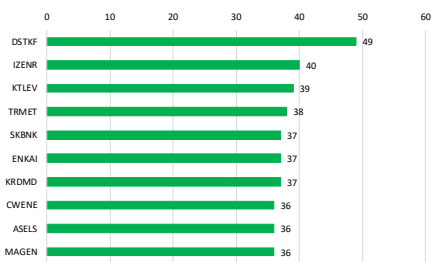
Number of days of negative relative performance of BIST 100 companies in 3M



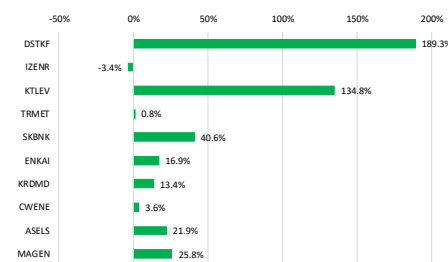
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolü Efes Biracılık	BEVERAGES AND SOFT DRINKS	12.84	4.31	0.70	8%	115.0	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	31.14	2.23	0.22	2%	75.0	34%	0.6%	
AKBNK	Akbank	BANKING	7.59			39%	434.5	52%	4.9%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.59	11.08	1.96	13%	42.5	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	26.89	12.13	3.45	7%	98.2	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION			6.47	-2%	41.6	37%	0.3%	
ALTRY	Altınay Savunma Teknolojileri	IT	97.66	23.85	5.59	4%	16.0	36%	0.1%	
ANSOR	Anadolü Sigorta	INSURANCE	4.45	7.22	0.42	-11%	56.7	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS					80.2	18%	0.3%	
ASELS	Aselesan	IT	63.03	40.18	10.54	15%	1887.8	26%	11.3%	
ASTOR	Astor Enerji	ENERGY	25.60	16.97	5.34	26%	196.3	37%	1.6%	
BALSU	Balsu Gıda	FOOD		18.25	1.72		17.7	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	24.63	11.44	0.69	12%	459.0	68%	7.0%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	63.10	18.44	1.23	4%	80.2	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.53		642.17	16%	62.8	13%	0.2%	
BSCOE	Batisoeko Cimento	CEMENT		140.07	10.14	-1%	56.0	25%	0.3%	
BTICM	Bati Cimento	CEMENT		31.46	2.99	-1%	37.2	61%	0.5%	
CANTE	Can2 Termik	ENERGY		8.25	2.90	-6%	17.7	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	15.74	7.51	1.32	19%	221.5	25%	1.3%	
CIMSA	Cimsa	CEMENT	16.57	8.60	1.54	10%	51.4	45%	0.5%	
CVKMD	Çuk Maden Isletmeleri	MINING	360.37	61.20	15.86	2%	51.0	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	17.32	14.31	2.78	17%	38.4	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	26.99	5.29	3.71	7%	28.2	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.37	4.56	0.26	5%	42.0	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	31.31	1.78	0.34	2%	56.1	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	201.46			40%	758.7	25%	4.2%	
ECLIC	Eczacıbası Ilac	HEALTHCARE	30.00		6.18	3%	62.7	19%	0.3%	
EFOR	Efor Yatirim	FOOD	7885.19	10.00	1.45	0%	17.7	31%	0.1%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.74	7.41	1.78	4%	84.9	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	20.95	15.00	2.50	10%	83.6	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	47.30	4.95	0.92	3%	150.0	20%	0.7%	
ENKAI	Enka Insaat	CONSTRUCTION	17.91	12.81	2.78	11%	648.0	12%	1.7%	
ERKGL	Erkgl Demir Celik	STEEL & IRON	438.22	13.06	1.28	0%	224.3	48%	2.4%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.19	12.18	2.22	6%	26.5	27%	0.2%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	13.50	12.60	1.73	8%	11.3	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS			2.11	-200%	20.1	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	11.29	9.26	0.58	22%	383.5	18%	1.5%	
GARAN	Garanti Bankasi	BANKING	5.56			53%	614.9	1%	1.9%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	57.13	24.91	2.48	8%	46.5	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	24.22	6.70	1.22	7%	21.9	28%	0.1%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	18.46	12.84	1.72	28%	79.0	18%	0.3%	
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	11.44	8.39	2.72	32%	33.0	0.2%	0.2%	
GRTHO	Granturk Holding	RETAIL	17.78	39.58	4.28	24%	31.9	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS		15.24	0.98	-10%	15.3	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	34.16	16.26	3.42	20%	180.2	22%	0.9%	
HALKB	Halk Bankasi	BANKING	10.89			15%	295.6	9%	0.6%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.89	-25%		28.0	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.60			19%	377.7	31%	2.6%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.23	2.66	0.04	25%	68.7	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	37.27	12.47	2.76	4%	25.9	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	24.41	16.23	1.88	3%	537.1	22%	2.6%	
KLPHD	Kiler Holding	CONGLOMERATES	71.74	74.44	27.11	9%	194.8	21%	0.9%	
KONTR	Kontrolatik Teknoloji	ENERGY	89.27	1.85	-12%		17.1	65%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	7.00	0.72		-3%	28.8	89%	0.6%	
KTELV	Katillimevim Tasarruf Finansman	BROKERAGE HOUSE	20.41			135%	176.0	24%	1.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		341.88	30.58	-52%	35.7	95%	0.8%	
MAGEN	Margen Enerji	ENERGY		373.99	136.22	-11%	183.3	24%	1.0%	
MAYI	Mavi Giyim	TEXTILE	15.73	3.62	0.67	17%	36.1	73%	0.6%	
MIGROS	Migros	RETAIL	18.94	4.60	0.80	6%	121.8	51%	1.4%	
MIAKT	Mia Teknoloji	IT		17.20	7.39	-12%	20.0	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	16.53	6.75	1.88	17%	91.5	42%	0.8%	
OBAMS	Oba Makarnaclik	FOOD		102.69	0.87	-17%	23.6	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	21.61	3.28	1.18	3%	10.1	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		35.69	1.48	-15%	49.0	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.17	7.75	2.01	15%	124.2	24%	0.7%	
PAHOL	Pasifik Holding	CONGLOMERATES	7.23	4.35	4.25		33.0	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	77.01	948.15	34.81	41%	84.7	32%	0.6%	
PATEK	Pasifik Teknoloji	IT	12.62			3.67	60%	14.7	43%	0.2%
PETKM	Petkim	OIL & GAS		1.15	-14%		55.7	47%	0.6%	
PGSLU	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	7.16	7.00	1.69	14%	98.5	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.19		108.11	10%	20.8	43%	0.2%	
QUAGR	Qua Grant Hayal Yapı	CONSTRUCTION EQUIPMENT		7.77	1.44	-12%	10.8	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	45.94	60.74	17.07	45%	106.5	37%	0.9%	
REEDR	Reeder Teknoloji	IT			3.85	-14%	8.0	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	58.19	30.80	12.19	1%	220.7	51%	2.5%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	87.40	20.50	0.50	3%	30.3	43%	1.5%	
SASA	Sasa	INDUSTRIAL TEXTILE		39.67	4.88	-15%	137.6	77%	0.5%	
SISE	Sise Cam	GLASS	14.99	14.28	1.20	4%	148.1	49%	1.6%	
SKBNK	Sekerbank	BANKING	15.88			18%	33.0	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		4.69	0.13	-5%	31.3	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	26.40	7.13	1.46	12%	69.4	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	41.28	7.03	2.16	4%	116.3	48%	1.3%	
TCELL	Turkcell	COMMUNICATION	15.06	3.03	1.39	7%	265.1	44%	2.6%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.84	6.00	0.99	15%	454.0	50%	5.1%	
TKFEN	Tekfen Holding	CONGLOMERATES		0.94	-16%		44.7	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	17.63	18.08	0.57	15%	147.3	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	38.55	27.90	8.24	10%	158.2	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	36.65	1.66	0.47	6%	25.9	36%	0.2%	
TRMET	Tr Anadolü Metal Madencilik	MINING	28.04	7.33	2.04	8%	54.7	44%	0.5%	
TSBB	T.S.B.B.	BANKING	3.11			29%	35.4	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	9.96	2.90	1.19	11%	228.9	13%	0.7%	
TUKAS	Tukas	FOOD	22.66	7.30	2.01	3%	11.6	53%	0.1%	
TUPRS	Tupras	OIL & GAS	16.51	6.94	0.52	8%	487.5	49%	5.9%	
TUREX	Tureks Turizm	TOURISM	16.10	4.63	1.23	9%	9.8	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	7.57			51%	147.1	18%	0.6%	
ULKER	Ulker	FOOD	9.45	4.35	0.72	12%	46.1	39%	0.4%	
VAKBN	T. Vakıflar Bankasi	BANKING	5.01			27%	351.0	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		0.73		-67%	10.1	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	7.05			27%	332.0	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY		9.48	1.83	-21%	16.1	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
3.11	TSKB	7885.19	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.66	TRENU	948.15	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	642.17	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	135%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
8.0	REEDR	1887.8	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	1Y1Y	3Y3Y	5Y5Y	10Y10Y	15Y15Y	20Y20Y	25Y25Y
AGSCK	Ag Anadolu Gıda Holding	CONGLOMERATES	0.77	0.81	1.18	1.53	1.88	2.23	2.58	2.93	3.28
AKBNK	Akbank	BANKING	0.86	0.86	1.41	1.44	1.44	1.44	1.44	1.44	1.44
ALSA	Alsa	INDUSTRIAL TEXTILE	0.50	0.50	0.89	0.89	0.89	0.89	0.89	0.89	0.89
AKSAD	Aksoy Holding	ENERGY	0.45	0.36	0.70	0.52	0.34	0.16	-0.02	-0.19	-0.37
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.36	0.45	0.11	-0.11	-0.11	-0.11	-0.11	-0.11
ALTYN	Altinyay Yatirim Menkul Değerler Yat. Ortakligi	IT	0.00	-0.00	0.25	-0.00	-0.00	0.00	0.00	0.00	0.00
AKSOF	Aksoy Sigorta	INSURANCE	0.44	0.40	0.59	1.02	1.02	1.02	1.02	1.02	1.02
AKELK	Akelik	DURABLE GOODS	0.62	0.86	0.86	1.13	1.13	1.13	1.13	1.13	1.13
AZSCL	Azsan	FOOD	0.55	0.44	0.46	0.87	0.87	0.87	0.87	0.87	0.87
ASTOR	Astor Energy	ENERGY	0.54	0.70	1.00	1.47	1.47	1.47	1.47	1.47	1.47
BAKUSU	Bakir Gıda	FOOD	0.25	0.47	0.50	0.58	0.58	0.58	0.58	0.58	0.58
BIMAS	Bim Birlesik Magazalar	RETAIL	0.73	0.59	1.11	1.00	1.00	1.00	1.00	1.00	1.00
BIRAN	Birucan Bora Sanayi	STEEL & IRON	0.49	0.53	1.02	1.26	1.26	1.26	1.26	1.26	1.26
BIRKAT	Birlesim Yat. Ortakligi	CONGLOMERATES	0.70	0.58	0.82	0.99	0.99	0.99	0.99	0.99	0.99
BLODE	Batolite Cemento	CEMENT	0.18	0.35	0.47	0.18	0.18	0.18	0.18	0.18	0.18
BTCOM	Btc Comert	CEMENT	0.15	0.17	0.17	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13
CANTE	Can 2 Termim	ENERGY	0.53	0.42	0.63	0.66	0.66	0.66	0.66	0.66	0.66
CCGSA	Coal Global Gıda	BEVERAGE/ALCOHOL/DRINKS	0.61	0.70	0.81	1.08	1.08	1.08	1.08	1.08	1.08
CINSA	Cinpa	CEMENT	0.67	0.62	1.00	0.83	0.83	0.83	0.83	0.83	0.83
CINSAK	Cinpa Madencilik Yatirim Menkul Değerler Yat. Ortakligi	MINING	0.37	0.31	0.88	1.12	1.12	1.12	1.12	1.12	1.12
CWENE	Cw Energy Mahendislik	ENERGY	0.58	0.43	0.69	0.69	0.69	0.69	0.69	0.69	0.69
DARDIM	Dogayimmedial Gelismeye	CONSTRUCTION	0.20	0.32	0.43	0.46	0.46	0.46	0.46	0.46	0.46
COMS	Comstar Otomotiv	AUTOMOTIVE	0.62	0.55	0.86	0.75	0.75	0.75	0.75	0.75	0.75
DOHOL	Dogan Holding	CONGLOMERATES	0.51	0.37	0.78	0.52	0.52	0.52	0.52	0.52	0.52
OSTOP	Ostok Finans Yatirim Menkul Değerler Yat. Ortakligi	LEASING AND FACTORING	0.20	0.30	0.37	0.52	0.52	0.52	0.52	0.52	0.52
ESIC	Estelbil Yat. Ortakligi	HEALTHCARE	0.45	0.24	0.95	0.53	0.53	0.53	0.53	0.53	0.53
ETOR	Etur Yatirim Menkul Değerler Yat. Ortakligi	FOOD	0.40	0.26	0.80	0.80	0.80	0.80	0.80	0.80	0.80
EGSDO	Emek G.S.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.70	0.65	1.00	1.22	1.22	1.22	1.22	1.22	1.22
ENERY	Enerya Energy	ENERGY	0.35	0.05	0.62	0.07	0.07	0.07	0.07	0.07	0.07
ENKAJ	Enka Yatirim Menkul Değerler Yat. Ortakligi	ENERGY	0.66	0.66	0.66	0.70	0.70	0.70	0.70	0.70	0.70
ENKAH	Enka Insaat	CONSTRUCTION	0.54	0.49	0.68	0.49	0.49	0.49	0.49	0.49	0.49
ENRGL	Enel Enerji Yatirim Menkul Değerler Yat. Ortakligi	STEEL & IRON	0.75	0.66	0.75	1.46	1.46	1.46	1.46	1.46	1.46
ELPWR	Europower Energy Yatirim Menkul Değerler Yat. Ortakligi	ENERGY	0.50	0.47	0.62	1.39	1.39	1.39	1.39	1.39	1.39
ENRGL	Enel Enerji Yatirim Menkul Değerler Yat. Ortakligi	CONSTRUCTION EQUIPMENT	0.42	0.29	0.87	0.51	0.51	0.51	0.51	0.51	0.51
FENER	Fenerbahce	FOOTBALL CLUBS	0.38	0.39	0.87	0.87	0.87	0.87	0.87	0.87	0.87
FACDO	Ford Otomobil	AUTOMOTIVE	0.69	0.75	0.90	1.00	1.00	1.00	1.00	1.00	1.00
GEMAK	Gemak Bankasi	BANKING	0.80	0.80	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GENL	Geni Yat. Ortakligi	HEALTHCARE	0.38	0.11	0.29	-0.19	-0.19	-0.19	-0.19	-0.19	-0.19
GELAN	Genim Enerji Yatirim Menkul Değerler Yat. Ortakligi	ENERGY	0.58	0.47	0.58	1.47	1.47	1.47	1.47	1.47	1.47
GEMK	Gemak Yatirim Menkul Değerler Yat. Ortakligi	CONSTRUCTION	0.45	0.58	0.68	1.04	1.04	1.04	1.04	1.04	1.04
GESL	Gesim Yatirim Menkul Değerler Yat. Ortakligi	TOURISM	0.20	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
GRTHO	Gruvork Holding	RETAIL	0.13	-0.12	0.85	-0.43	-0.43	-0.43	-0.43	-0.43	-0.43
GSAY	Gulbayrak	FOOTBALL CLUBS	0.47	0.55	0.66	0.66	0.66	0.66	0.66	0.66	0.66
GSBPP	Gulbayrak Yatirim Menkul Değerler Yat. Ortakligi	AGRICULTURE/CHEMICALS	0.57	0.42	1.09	1.09	1.09	1.09	1.09	1.09	1.09
HALKB	Halk Bankasi	BANKING	0.64	0.75	1.15	1.15	1.15	1.15	1.15	1.15	1.15
HRETS	Hicret Yatirim Menkul Değerler Yat. Ortakligi	AGRICULTURE/CHEMICALS	0.43	0.15	0.71	1.13	1.13	1.13	1.13	1.13	1.13
ISCTR	Is Bankasi (C)	BANKING	0.80	0.86	1.12	1.44	1.44	1.44	1.44	1.44	1.44
ISZBN	Is Yatirim Menkul Değerler Yat. Ortakligi	BROKERAGE HOUSE	0.75	0.66	1.11	1.46	1.46	1.46	1.46	1.46	1.46
IZENR	Indusier Energy Elektrik Uretim	ENERGY	0.36	0.31	0.69	0.49	0.49	0.49	0.49	0.49	0.49
KCHOL	Koc Holding	CONGLOMERATES	0.80	0.80	1.00	1.00	1.00	1.00	1.00	1.00	1.00
KHNDL	Koc Holding Yatirim Menkul Değerler Yat. Ortakligi	CONGLOMERATES	0.75	0.56	1.04	0.75	0.75	0.75	0.75	0.75	0.75
KONTR	Konutfinans Yatirim Menkul Değerler Yat. Ortakligi	ENERGY	0.57	0.43	0.43	0.01	0.01	0.01	0.01	0.01	0.01
KRMDK	Kardemir (O)	STEEL & IRON	0.74	0.78	1.19	1.38	1.38	1.38	1.38	1.38	1.38
KREY	Katilimci Yatirim Menkul Değerler Yat. Ortakligi	BROKERAGE HOUSE	0.28	0.27	0.24	1.08	1.08	1.08	1.08	1.08	1.08
KRPAK	Kaya Yatirim Menkul Değerler Yat. Ortakligi	CONSTRUCTION	0.25	0.20	0.69	0.69	0.69	0.69	0.69	0.69	0.69
MGENE	Maden Enerji Yatirim Menkul Değerler Yat. Ortakligi	ENERGY	0.24	0.49	0.85	0.85	0.85	0.85	0.85	0.85	0.85
MWVY	Mw Yatirim Menkul Değerler Yat. Ortakligi	TEXTILE	0.44	0.76	0.97	1.07	1.07	1.07	1.07	1.07	1.07
MORGL	Migros	RETAIL	0.92	0.71	1.02	1.02	1.02	1.02	1.02	1.02	1.02
MATK	Ma Yatirim Menkul Değerler Yat. Ortakligi	IT	0.54	0.57	1.02	0.01	0.01	0.01	0.01	0.01	0.01
MFRNK	Migros Yatirim Menkul Değerler Yat. Ortakligi	HEALTHCARE	0.57	0.43	0.81	1.01	1.01	1.01	1.01	1.01	1.01
OBAMA	Oba Madencilik Yatirim Menkul Değerler Yat. Ortakligi	FOOD	0.27	0.06	0.62	0.13	0.13	0.13	0.13	0.13	0.13
OSKSE	Osman Yatirim Menkul Değerler Yat. Ortakligi	ENERGY	0.80	0.80	1.00	1.00	1.00	1.00	1.00	1.00	1.00
OTKAR	Oturak Yatirim Menkul Değerler Yat. Ortakligi	AUTOMOTIVE	0.61	0.67	1.17	1.17	1.17	1.17	1.17	1.17	1.17
OSKSE	Osman Yatirim Menkul Değerler Yat. Ortakligi	CEMENT	0.57	0.66	0.81	1.12	1.12	1.12	1.12	1.12	1.12
PANOL	Panella Holding	CONGLOMERATES	0.65	0.85	0.87	0.96	0.96	0.96	0.96	0.96	0.96
PARSU	Parfium Yatirim Menkul Değerler Yat. Ortakligi	LOGISTICS	0.00	-0.15	0.80	-0.26	-0.26	-0.26	-0.26	-0.26	-0.26
PATIK	Patika Yatirim Menkul Değerler Yat. Ortakligi	IT	0.30	0.36	0.45	0.40	0.40	0.40	0.40	0.40	0.40
PERIM	Perim Yatirim Menkul Değerler Yat. Ortakligi	OIL & GAS	0.65	0.68	0.85	0.67	0.67	0.67	0.67	0.67	0.67
POLSK	Polysar Yatirim Menkul Değerler Yat. Ortakligi	AIRLINES AND GROUND HANDLING	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
PSGOD	Ps Yatirim Menkul Değerler Yat. Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.34	0.75	1.09	1.09	1.09	1.09	1.09	1.09	1.09
QIACR	Qim Yatirim Menkul Değerler Yat. Ortakligi	CONSTRUCTION EQUIPMENT	0.18	0.21	0.60	0.60	0.60	0.60	0.60	0.60	0.60
RAKOL	Rak Yatirim Menkul Değerler Yat. Ortakligi	TEXTILE	0.11	0.14	0.32	0.17	0.17	0.17	0.17	0.17	0.17
REDOY	Redo Yatirim Menkul Değerler Yat. Ortakligi	IT	0.38	0.28	0.61	0.42	0.42	0.42	0.42	0.42	0.42
SABOL	Sabanci Holding	CONGLOMERATES	0.66	0.86	1.12	1.41	1.41	1.41	1.41	1.41	1.41
SABRY	Sabanci Yatirim Menkul Değerler Yat. Ortakligi	CONSTRUCTION EQUIPMENT	0.55	0.55	1.11	1.36	1.36	1.36	1.36	1.36	1.36
SASA	Sasa Yatirim Menkul Değerler Yat. Ortakligi	GLASS	0.53	0.53	1.06	0.96	0.96	0.96	0.96	0.96	0.96
SISE	Sise Cam	GLASS	0.80	0.85	1.06	1.06	1.06	1.06	1.06	1.06	1.06
SABIRK	Sabanci Yatirim Menkul Değerler Yat. Ortakligi	GLASS	0.49	0.56	1.03	1.47	1.47	1.47	1.47	1.47	1.47
SOKM	Sok Madencilik Yatirim Menkul Değerler Yat. Ortakligi	RETAIL	0.69	0.71	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TADOL	Tad Gida Sanayi Yatirim Menkul Değerler Yat. Ortakligi	FOOD	0.61	0.75	0.81	1.05	1.05	1.05	1.05	1.05	1.05
TAYOL	Tay Yatirim Menkul Değerler Yat. Ortakligi	AIRLINES AND GROUND HANDLING	0.59	0.77	1.19	1.17	1.17	1.17	1.17	1.17	1.17
TCELK	Turkcell Yatirim Menkul Değerler Yat. Ortakligi	COMMUNICATION	0.78	0.86	1.07	1.07	1.07	1.07	1.07	1.07	1.07
TYKSO	Turk Hava Yolları Yatirim Menkul Değerler Yat. Ortakligi	AIRLINES AND GROUND HANDLING	0.75	0.71	0.71	0.85	0.85	0.85	0.85	0.85	0.85
TFRN	Teflon Holding Yatirim Menkul Değerler Yat. Ortakligi	CONGLOMERATES	0.13	0.20	0.67	0.20	0.20	0.20	0.20	0.20	0.20
TYKSO	Turk Hava Yolları Yatirim Menkul Değerler Yat. Ortakligi	AUTOMOTIVE	0.72	0.66	1.02	1.02	1.02	1.02	1.02	1.02	1.02
TALAT	Turk Altin Madencilik Yatirim Menkul Değerler Yat. Ortakligi	MINING	0.53	0.20	1.07	0.34	0.34	0.34	0.34	0.34	0.34
TENU	Tenel Yatirim Menkul Değerler Yat. Ortakligi	ENERGY	0.47	0.30	0.91	0.58	0.58	0.58	0.58	0.58	0.58
TINEL	Ty Anadol Maden Madencilik Yatirim Menkul Değerler Yat. Ortakligi	MINING	0.49	0.31	0.87	0.84	0.84	0.84	0.84	0.84	0.84
TYAB	Ty Yatirim Menkul Değerler Yat. Ortakligi	BANKING	0.84	0.81	1.06	1.05	1.05	1.05	1.05	1.05	1.05
TYKSO	Turk Telekom Yatirim Menkul Değerler Yat. Ortakligi	COMMUNICATION	0.74	0.84	1.00	0.83	0.83	0.83	0.83	0.83	0.83
TUBAS	Tubas Yatirim Menkul Değerler Yat. Ortakligi	FOOD	0.46	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
TURKOL	Turk Yatirim Menkul Değerler Yat. Ortakligi	OIL & GAS	0.49	0.39	0.61	0.47	0.47	0.47	0.47	0.47	0.47
TURKOL	Turk Yatirim Menkul Değerler Yat. Ortakligi	TOURISM	0.04	-0.30	0.30	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33
TURKOL	Turk Yatirim Menkul Değerler Yat. Ortakligi	INSURANCE	0.60	0.73	0.86	0.86	0.86	0.86	0.86	0.86	0.86
ULKER	Ulker Yatirim Menkul Değerler Yat. Ortakligi	FOOD	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
VAKBN	Vakif Yatirim Menkul Değerler Yat. Ortakligi	BANKING	0.63	0.76	1.04	1.46	1.46	1.46	1.46	1.46	1.46
YESTI	Yeni Yatirim Menkul Değerler Yat. Ortakligi	DURABLE GOODS	0.79	0.79	1.04	1.07	1.07	1.07	1.07	1.07	1.07
YKBNK	Yapi ve Kredi Bankasi Yatirim Menkul Değerler Yat. Ortakligi	BANKING	0.79	0.82	1.39	1.35	1.35	1.35	1.35	1.35	1.35
ZENK	Zen Energy Yatirim Menkul Değerler Yat. Ortakligi	ENERGY	0.71	0.83	1.04	1.01	1.01	1.01	1.01	1.01	1.01

Source: Deniz Invest Strategy and Research, Equities

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	PARSU	0.85	YKBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.25	ETOR	0.85	KONTR
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.00	PARSU	1.45	KONTR

### 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	42%	1239%	7%	10%	0%	43%	32%	
HTTBT	77.00	84%	336%	0%	12%	-6%	-9%	-10%	
BIMAS	873.00	14%	540%	43%	12%	22%	46%	69%	
CCOLA	97.60	23%	389%	35%	13%	15%	67%	46%	
YKBNK	54.30	38%	163%	9%	12%	9%	40%	71%	
TABGD	380.00	43%	32%	27%	5%	9%	15%	68%	
GARAN	205.73	41%	26%	6%	14%	5%	29%	45%	
KCHOL	289.17	37%	26%	30%	14%	12%	44%	53%	
AGESA	320.96	36%	16%	10%	12%	14%	31%	74%	
KLKIM	60.00	55%	9%	9%	-3%	3%	23%	19%	
MPARK	640.00	34%	24%	26%	9%	17%	47%	47%	

MP average potential	41%
MP since last update Δ	16%
BIST 100 since last update Δ	25%

MP last 12M	32%	BIST 100 last 12M	55%
MP YTD	20%	BIST 100 YTD	30%
MP 2019-	2534%	BIST 100 2019-	1134%
Relative last 12M	-15%		
Relative YTD	-8%		
Relative 2019-	114%		

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	20%	30%	31%	-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	414.00	1038%	410%	1008	79%	4%	0%	0.93	0.58	
AKBNK	21.08.2023	25.30	83.55	230%	72%	973	24%	7%	3%	1.36	0.84	
DOHOL	09.07.2024	16.02	21.44	34%	-1%	650	26%	2%	-2%	0.71	0.60	
ENKAI	02.05.2025	60.13	108.00	80%	13%	353	42%	6%	2%	0.77	0.63	
TUPRS	18.08.2025	149.41	253.00	69%	26%	245	43%	-1%	-4%	0.60	0.48	
BIGCH	18.08.2025	9.26	7.70	-17%	-38%	245	-24%	6%	3%	0.86	0.31	
ISMEN	27.08.2025	41.21	45.80	11%	-13%	236	25%	6%	2%	1.14	0.83	
TRGYO	05.01.2026	74.62	92.95	25%	-1%	105	26%	3%	-1%	0.64	0.64	
MGROS	30.03.2026	598.18	673.00	13%	-2%	21	29%	3%	-1%	0.92	0.72	
KRDMD	30.03.2026	29.39	36.90	26%	9%	21	46%	2%	-1%	1.29	0.81	
ENJSA	30.03.2026	113.14	127.00	12%	-2%	21	47%	6%	3%	0.94	0.71	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

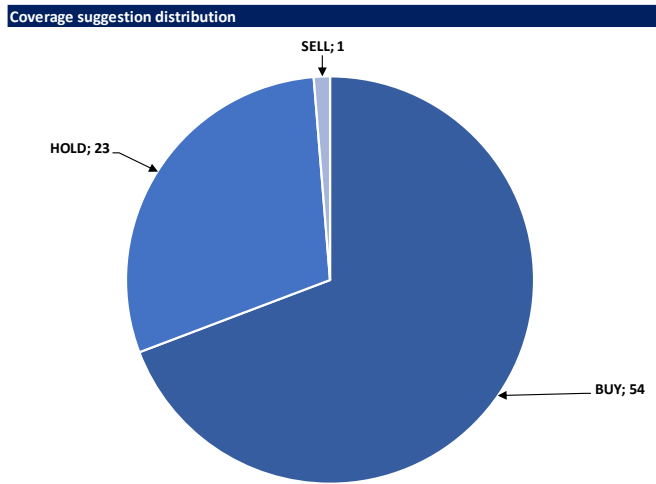
Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
17.04.2026	1820	82%	71%	1002
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
<b>Weekly performance (Portfolio)</b>	11%			
<b>YTD performance (Portfolio)</b>	23%			
<b>Since beginning (Portfolio)</b>	1720%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.65			
Average day (Portfolio)	353			
Total day (Since beginning)	1639			
XU100 weekly performance	12%			
XU100 YTD performance	30%			
XU100 performance since Cyclical Portfolio beginning	902%			
<b>Cyclical Portfolio weekly relative performance vs XU100</b>	-1%			
<b>Cyclical Portfolio YTD relative performance vs XU100</b>	-5%			
<b>Cyclical Portfolio relative performance vs XU100 since beginning</b>	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

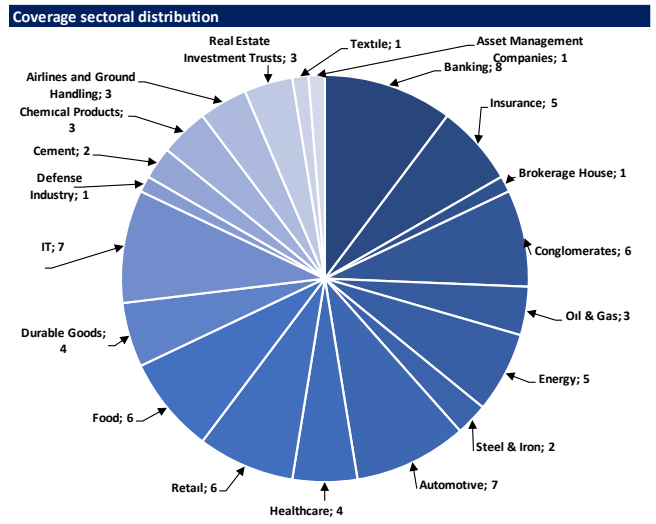
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	434,460	9,720	6.6%	4.9%	24%	-5%	118.20	BUY	83.55	41.5%
Albaraka Türk	23,025	515	---	---	21%	-7%	11.94	BUY	9.21	29.6%
Garanti Bank	614,880	13,756	2.5%	2.5%	6%	-18%	205.73	BUY	146.40	40.5%
Haikbank	295,582	6,613	---	0.6%	12%	-14%	42.60	HOLD	41.14	3.5%
İş Bankası	377,750	8,451	3.5%	2.6%	12%	-14%	24.46	BUY	15.11	61.9%
TSKB	35,448	793	---	0.3%	7%	-17%	18.66	BUY	12.66	47.4%
Vakıf Bank	351,024	7,853	0.6%	0.5%	15%	-11%	42.90	BUY	35.40	21.2%
Yapı Kredi Bank	331,969	7,427	3.9%	2.9%	9%	-16%	54.30	BUY	39.30	38.2%
<b>Brokerage House</b>										
İş Yatırım	68,700	1,537	---	0.4%	25%	-4%	64.73	BUY	45.80	41.3%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,885	199	---	---	-17%	-36%	118.79	BUY	63.60	86.8%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	42,534	952	---	---	10%	-15%	320.96	BUY	236.30	35.8%
Aksigorta	12,219	273	---	---	11%	-14%	11.00	BUY	7.58	45.1%
Anadolu Hayat Emeklilik	48,934	1,095	---	---	24%	-4%	168.86	BUY	113.80	48.4%
Anadolu Sigorta	56,680	1,268	---	0.5%	29%	-1%	45.93	BUY	28.34	62.1%
Türkiye Sigorta	147,100	3,291	---	0.6%	25%	-4%	16.00	BUY	14.71	8.8%
<b>Conglomerates</b>										
Alarka Holding	41,564	930	---	0.3%	-6%	-28%	145.00	BUY	95.55	51.8%
Doğan Holding	56,108	1,255	---	0.5%	26%	-2%	28.00	BUY	21.44	30.6%
Enka İnşaat	648,000	14,497	2.3%	1.7%	42%	9%	121.90	BUY	108.00	12.9%
Koç Holding	537,103	12,016	3.6%	2.6%	30%	0%	289.17	BUY	211.80	36.5%
Sabancı Holding	220,750	4,939	3.3%	2.5%	27%	-2%	151.59	BUY	105.10	44.2%
Şişecam	148,076	3,313	2.2%	1.6%	26%	-3%	60.00	HOLD	48.34	24.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	59,181	1,324	---	---	42%	10%	295.45	BUY	269.25	9.7%
Petkim	55,706	1,246	0.8%	0.6%	35%	5%	21.00	HOLD	21.98	-4.5%
Tüpraş	487,479	10,906	7.9%	5.9%	43%	10%	359.00	BUY	253.00	41.9%
<b>Energy</b>										
Akisa Enerji	98,230	2,198	---	0.5%	10%	-15%	95.00	BUY	80.10	18.6%
Alfa Solar Enerji	14,735	330	---	---	-2%	-24%	64.40	HOLD	40.04	60.8%
Biotrend Enerji	9,825	220	---	---	18%	-9%	22.00	HOLD	19.65	12.0%
Galata Wind Enerji	14,558	326	---	---	21%	-7%	36.20	HOLD	26.96	34.3%
Enerjisa Enerji	149,996	3,356	---	0.7%	47%	13%	125.62	BUY	127.00	-1.1%
<b>Iron, Steel and Mining</b>										
Erdemir	224,280	5,018	3.2%	2.4%	35%	4%	34.00	HOLD	32.04	6.1%
Kardemir (D)	45,811	1,025	0.8%	0.6%	46%	13%	41.00	BUY	36.90	11.1%
<b>Chemicals and Fertilizer</b>										
Akisa Akriolik	42,541	952	---	0.3%	18%	-9%	12.72	HOLD	10.95	16.2%
Alkim Kimya	5,808	130	---	---	5%	-19%	23.00	HOLD	19.36	18.8%
Hektaş	27,988	626	---	0.3%	8%	-16%	3.60	SELL	3.32	8.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	41,998	940	---	0.4%	10%	-15%	294.30	HOLD	190.90	54.2%
Ford Otosan	383,545	8,581	2.1%	1.5%	22%	-6%	132.16	HOLD	109.30	20.9%
Kordsa	12,644	283	---	---	34%	4%	77.80	HOLD	65.00	19.7%
Tofaş	147,250	3,294	1.1%	0.8%	27%	-2%	368.00	BUY	294.50	25.0%
Türk Traktor	49,258	1,102	---	---	-5%	-27%	702.00	HOLD	492.25	42.6%
Otokar	49,020	1,097	---	0.3%	-16%	-35%	687.50	BUY	408.50	68.3%
Brisa	26,911	602	---	---	3%	-21%	109.90	HOLD	88.20	24.6%
<b>Healthcare</b>										
Lokman Hekim	3,421	77	---	---	-17%	-36%	25.50	BUY	15.84	61.0%
Mediterra Tıbbi Malzeme	5,577	80	---	---	5%	-19%	45.50	HOLD	30.66	51.4%
MLP Sağlık	91,495	2,047	---	0.8%	26%	-3%	640.00	BUY	479.00	33.6%
Selçuk Ecza Deposu	56,138	1,256	---	---	4%	-19%	109.56	HOLD	90.40	21.2%
<b>Retail and Wholesale</b>										
BİM	459,000	10,269	9.5%	7.0%	43%	10%	873.00	BUY	765.00	14.1%
Bizim Toptan	2,245	50	---	---	8%	-17%	36.00	HOLD	27.90	29.0%
Ebebek Mağazacılık	11,360	254	---	---	28%	-2%	99.00	BUY	71.00	39.4%
Mavi Giyim	36,071	807	---	0.6%	4%	-19%	62.90	BUY	45.40	38.5%
Migros	121,849	2,726	1.9%	1.4%	29%	0%	951.00	BUY	673.00	41.3%
Şok Marketler	31,296	700	---	0.4%	3%	-20%	80.00	BUY	52.75	51.7%
<b>Food and Beverages</b>										
Coca Cola İçecek	221,468	4,955	---	1.3%	35%	4%	97.60	BUY	79.15	23.3%
TAB Gıda	69,373	1,552	---	0.3%	27%	-2%	380.00	BUY	265.50	43.1%
Ülker	46,086	1,031	---	0.4%	16%	-11%	169.70	BUY	124.80	36.0%
Armada Gıda	38,937	871	---	---	269%	185%	109.60	HOLD	147.50	-25.7%
Ofis Yem Gıda	8,943	200	---	---	-12%	-32%	76.70	HOLD	61.15	25.4%
Büyük Şeffir Gıda	4,120	92	---	---	-24%	-41%	20.28	BUY	7.70	163.4%
<b>White Goods and Furnitures</b>										
Arçelik	80,209	1,794	---	0.3%	18%	-9%	175.00	BUY	118.70	47.4%
Vestel Beyaz Eşya	12,256	274	---	---	-2%	-24%	11.80	HOLD	7.66	54.0%
Vestel Elektronik	10,091	226	---	0.1%	5%	-19%	36.00	HOLD	30.08	19.7%
Yataş	6,600	148	---	---	11%	-15%	65.00	BUY	44.06	47.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,610	103	---	---	12%	-14%	6.00	BUY	4.61	30.2%
Hibit Bilgisayar Hizmetleri	12,570	281	---	---	0%	-23%	77.00	BUY	41.90	83.8%
İndeks Bilgisayar	7,500	168	---	---	27%	-2%	14.00	BUY	10.00	40.0%
Karel Elektronik	8,083	181	---	---	19%	-8%	15.00	BUY	10.03	49.6%
Logo Yazılım	13,709	307	---	---	-4%	-26%	245.40	BUY	144.30	70.1%
Türkcell	265,100	5,931	3.5%	2.6%	29%	0%	174.40	BUY	120.50	44.7%
Türk Telekom	228,900	5,121	0.9%	0.7%	14%	-12%	83.00	BUY	65.40	26.9%
<b>Defense</b>										
Aselsan	1,887,840	42,235	15.2%	11.3%	79%	38%	304.70	HOLD	414.00	-26.4%
<b>Construction Materials</b>										
Akçansa	41,123	920	---	---	30%	0%	240.00	HOLD	214.80	11.7%
Çimsa	51,393	1,150	---	0.5%	19%	-8%	64.26	BUY	54.35	18.2%
Kalekim	17,756	397	---	---	9%	-16%	60.00	BUY	38.60	55.4%
<b>Aviation</b>										
Pegasus	98,450	2,203	1.2%	0.9%	3%	-21%	305.50	BUY	196.90	55.2%
TAV Havalimanları	116,250	2,601	1.7%	1.3%	7%	-17%	454.40	BUY	320.00	42.0%
Türk Hava Yolları	454,020	10,157	6.8%	5.1%	23%	-5%	404.90	BUY	329.00	23.1%
<b>REIT</b>										
Emlak GYO	84,892	1,899	1.3%	0.9%	9%	-16%	33.40	BUY	22.34	49.5%
Torunlar GYO	92,950	2,079	---	---	26%	-3%	118.30	BUY	92.95	27.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	61,401	1,374	---	---	35%	4%	310.10	BUY	185.50	67.2%
<b>Source: Deniz Invest Strategy and Research, Rasyonet</b>										
			<b>86.5%</b>	<b>74.4%</b>						

### 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
<b>YKBNK</b>						
Net profit	11,418	9,280	17,610	90%	54%	While we expect an improvement of approximately 40 basis points in the net interest margin, we expect commission income to come in slightly below the previous quarter's level. However, we believe that trading income will be the key driver of net profit.

### GARAN: Our 1Q26 estimates

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

### ARCLK & EREGL : Our 1Q26 estimates

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

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

### AKBNK : Our 1Q26 estimates

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

### DOAS: Our 1Q26 estimates

Coverage   Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 11 May
<b>DOAS</b>						
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
<b>ALARK</b>						
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
<b>HTTBT</b>						
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
<b>ALBRK</b>						
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
<b>KORDS</b>						
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
<b>TABGD</b>						
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: --
<b>TAVHL</b>						
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
<b>THYAO</b>						
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
<b>AKCNS</b>						
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
<b>BRISA</b>						
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
<b>TSKB</b>						
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.

## EBEBK :Our 1Q26 estimates

Coverage   Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 30 April
<b>EBEBK</b>						
Revenue	6,796	8,288	8,100	-2%	19%	In 1Q26, in-store visitor traffic increased by 8.7% YoY, while visitor traffic on ebebek.com rose by 0.6%. Units sold recorded a 21.9% YoY increase over the same period. We expect the strong growth in unit volumes support 19% real revenue growth while 2 point improvement on EBITDA margin.
EBITDA	307	1,102	565	-49%	84%	
Net income	-60	14	62	334%	n.m.	

## PGSUS: Our 1Q26 estimates

Coverage   Aviation (mio EUR)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 11 May
<b>PGSUS</b>						
Revenue	622	814	640	-21%	3%	Despite a 9% increase in passenger numbers and Ask data for the 1Q26 period, we expect revenue to remain flat due to the impact of the decline in unit revenues. While we do not anticipate a significant increase in fuel expenses this quarter, we expect operating profitability to be negative due to the rise in non-fuel expenses.
EBITDA	42	148	-13	n.m.	n.m.	
Net income	-62	15	-183	n.m.	195%	

## COLLA: Our 1Q26 estimates

Coverage   Beverages And Soft Drinks (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 4 May
<b>COLLA</b>						
Revenue	47,318	39,285	52,012	32%	10%	We expect strong year-on-year operational profitability, supported by limited growth in the Turkish market, solid volume contribution from international markets, and a favorable shift in product mix. In addition, we anticipate a strong recovery in net income, driven by the low base effect from 1Q25's weak operational profitability.
EBITDA	5,605	6,090	8,790	44%	57%	
Net income	1,669	-666	3,793	n.m.	127%	

## Event horizon

Forward Calendar, 20 - 26 April 2026						
Date	Day	Time	Country	Event	Forecast	Prior
21 April	Tuesday	10:00	TR	Real Sector Confidence SA	--	100
		10:00	TR	Real Sector Confidence NSA	--	101
		10:00	TR	Capacity Utilization	--	73.30%
		12:00	EUR	ZEW Survey Expectations	--	-8.5
		15:30	US	Retail Sales Advance MoM	1.30%	0.60%
		15:30	US	Retail Sales Ex Auto MoM	1.30%	0.50%
		17:00	US	Pending Home Sales MoM	0.80%	1.80%
		17:00	US	Pending Home Sales NSA YoY	--	-0.60%
22 April	Wednesday	10:00	TR	Consumer Confidence SA	--	85
		14:00	TR	One-Week Repo Rate	37.00%	37.00%
		17:00	EUR	Consumer Confidence	-17	-16.3
23 April	Thursday	11:00	EUR	S&P Global Eurozone Manufacturing PMI	50.5	51.6
		11:00	EUR	S&P Global Eurozone Services PMI	49.8	50.2
		11:00	EUR	S&P Global Eurozone Composite PMI	50.1	50.7
		15:30	US	Initial Jobless Claims	210k	207k
		16:45	US	S&P Global US Manufacturing PMI	52.8	52.3
		16:45	US	S&P Global US Services PMI	50	49.8
		16:45	US	S&P Global US Composite PMI	--	50.3
24 April	Friday	14:30	TR	Foreigners Net Stock Invest	--	\$430m
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	\$713m
		17:00	US	U. of Mich. Sentiment	48.3	47.6
		17:00	US	U. of Mich. Expectations	--	46.1
25 - 26 April		Weekend				

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements	
Date	Description
11 May	Last day for solo results of banks
20 May	Last day for consolidated results of banks
30 April	Last day for solo results of non-banks
11 May	Last day for consolidated results of non-banks

Expected Earnings Announcements			
Date	Company	Matriks Estimate (Net Income)	Research Turkey Estimate (Net Income) Deniz Invest Estimate (Net Income)
20 April	TURSG	--	6,032 6,216
21 April	AKGRT	--	-- 198
	TABGD	--	-- 170
22 April	ARCLK	--	-- -435

Source: Research Turkey, Deniz Invest Strategy and Research  
Numbers mean million TRY

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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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