

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
20.04.2026	14485	-0.7%	205,452	-28.5%
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		237,611	

Date	BIST 100	Change	Volume, mio USD	Volume change
20.04.2026	323	-0.9%	4,586	-28.7%
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%	3,861	-27.4%
14.04.2026	318		5,322	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16591	16723	-0.8%	12224	35.7%
BIST 100	14485	14588	-0.7%	11262	28.6%
USDTRY	44.87	44.86	0.0%	42.96	4.5%
EURTRY	52.92	52.79	0.2%	50.52	4.7%
GBPTRY	60.77	60.67	0.2%	57.92	4.9%
TRY Basket	48.89	48.83	0.1%	46.74	4.6%
2y TR	39.41%	39.22%	19	36.84%	257
10y TR	31.93%	31.74%	19	28.96%	297
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	230	228	2	204	26

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1788	1.1765	0.2%	1.1746	0.4%
GBPUSD	1.3535	1.3516	0.1%	1.3475	0.4%
USDJPY	158.81	158.64	0.1%	156.71	1.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,821	4,830	-0.2%	4,319	11.6%
XAGUSD	79.73	80.89	-1.4%	71.66	11.3%
Brent	95.48	90.38	5.6%	60.85	56.9%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49443	49447	0.0%	48063	2.9%
S&P 500	7109	7126	-0.2%	6846	3.9%
Nasdaq Comp.	24404	24468	-0.3%	23242	5.0%
DAX	24418	24702	-1.2%	24490	-0.3%
FTSE 100	10609	10668	-0.5%	9931	6.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kontrolmatik Teknoloji	KONTR	14.43	10.0%	5,864
Efor Yatırım	EFOR	8.95	10.0%	431
Katılmevimi Tasarruf Finansman	KTLEV	92.90	9.3%	4,291
Tekfen Holding	TKFEN	128.70	6.5%	1,705
Ral Yatırım Holding	RALYH	337.25	5.5%	685
Hektaş	HEKTS	3.48	4.8%	992

Major losers	Ticker	Last price	1d	Volume, mio TRY
Fenerbahçe	FENER	2.89	-10.0%	943
Kiler Holding	KLRHO	110.20	-8.1%	2,717
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	2.79	-7.6%	811
Enerjisa Enerji	ENJSA	121.80	-4.1%	572
Sarkuysan	SARKY	29.14	-3.9%	352
Reeder Teknoloji	REEDR	8.12	-3.3%	1,303

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.485 level, down by 0.71%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14250–14700.

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: **AKBNK, BSOKE, CANTE, CIMSA and EFOR**. 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 -1.42% on a daily basis, performance of BIST 100 index was realized at -0.71%.

What we watched:

- TR net international investment position stood at negative USD 347.6 billion in February.

Today's focus:

- US retail sales and pending home sales will be followed.

Market Development:

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

Equites:

- CIMSA:** Our 1Q26 estimates
- BIMAS:** Our 1Q26 estimates
- SISE:** Our 1Q26 estimates
- VAKBN:** Our 1Q26 estimates
- FROTO:** Our 1Q26 estimates
- GLCVY:** Our 1Q26 estimates
- AYGAZ:** Our 1Q26 estimates
- ENKAI:** Our 1Q26 estimates
- KCHOL:** Our 1Q26 estimates
- TUPRS:** Our 1Q26 estimates
- MGROS:** Our 1Q26 estimate
- TURSG:** Review of financial results / slightly positive
- PETKM:** Ethylene-naphtha spread increased / slightly positive

- **DOHOL:** Announcement Regarding Gumustas Mining's UMREK Resource Report / positive

1Q26 expactions

- **AKGRT:** Aksigorta is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY198 million.
- **TABGD:** Tab Gıda Sanayi is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY12.704 million, EBITDA of TRY2.115 million and net income of TRY170 million.

Markets note

Global markets traded cautiously as investors monitored developments around a potential second round of US-Iran negotiations. Reports that both sides may return to talks in Islamabad supported sentiment, although President Donald Trump signaled that the current ceasefire is unlikely to be extended without a formal agreement, adding that the Strait of Hormuz will remain blocked until a deal is secured. Oil prices showed some pullback, helping to ease near-term inflation concerns and reducing pressure on central bank policy expectations. The Federal Reserve is broadly expected to keep rates unchanged this month and maintain a pause throughout 2026, while focus also turns to Kevin Warsh's Senate confirmation hearing as the potential next Fed Chair.

US equity markets closed slightly lower, reflecting renewed geopolitical uncertainty. S&P 500 declined 0.24% and the Nasdaq Composite fell 0.26%, while the Dow remained broadly flat around 49,442. The pullback followed a strong rally streak, as escalating rhetoric between Washington and Tehran weighed on sentiment. Sector performance was mixed, with communication services, utilities, and healthcare lagging, while materials, financials, and energy stocks outperformed. Among major names, Meta fell 2.6%, Tesla declined 2.0%, Alphabet dropped 1.2%, and Broadcom lost 1.7%, while JPMorgan gained 2.2%. Apple also edged lower following leadership transition news. Focus now on a busy earnings calendar, including results from major industrial and healthcare companies.

BIST 100 declined by 0.71% to close at 14,485, with total trading volume reaching TRY 205.5 billion. The index weakened in line with global risk sentiment, while domestic data remained in focus. According to CBRT data, Türkiye's net International Investment Position stood at negative USD 347.6 billion in February. External assets increased by 1.7% MoM to USD 439.1 billion, while liabilities declined by 0.5% to USD 786.8 billion. Reserve assets fell by USD 7.9 billion to USD 210.3 billion. Today real sector confidence and capacity utilization data for further signals on domestic economic activity.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; ANELE 7.93%, EGEY 5.54%, ASTOR 2.92%, BURCE 1.69%, IZENR 1.19% while the stocks with the highest decrease were; TSPOR -4.1%, PSGYO -1.28%, ADESE -1.1%, SERNT -0.88%, KONTR -0.82% .**
- Stocks with an increase foreign share in the last 10 days; UFUK 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, ADGYO 9 days, PASEU 9 days, NTHOL 9 days, A1YEN 8 days.
- As of last closing the foreign share stands at 35.59%.
- As of last closing the number of foreign shareholding stands at 17.22%.

Equites:

CIMSA: Our 1Q26 estimates

Coverage Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
CIMSA	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 29 April
Revenue	11,653	12,505	11,612	-7%	0%	Despite pressure in regional demand conditions, we expect a flattish revenue performance supported by the commissioning of the grey cement grinding facility in the US and contribution from trading activities. We anticipate a slight improvement in EBITDA margin, backed by alternative fuel usage and hedged energy costs.
EBITDA	1,433	2,400	1,465	-39%	2%	
Net income	355	716	585	-18%	65%	

BIMAS: Our 1Q26 estimates

Coverage Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
BIMAS	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 11 May
Revenue	193,318	204,634	208,404	2%	8%	We expect that the Company has real growth in Q1 2026 at a level that equals to the upper limits of its expectations. We anticipate positive developments in EBITDA, in line with the improvement in gross profit margin resulting from the reflection of CoGS at more favorable levels compared to inflation.
EBITDA	6,913	14,107	8,128	-42%	18%	
Net income	3,540	7,581	4,150	-45%	17%	

SISE: Our 1Q26 estimates

Coverage Glass (mio TRY)	Actual		Estimate	Estimate	Estimate	
SISE	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: --
Revenue	59,497	60,722	55,126	-9%	-7%	In the first quarter, which is typically a seasonally weak period, we anticipate a decline of approximately 7% in sales revenue. We expect current geopolitical developments to impact first-quarter financial results. Although the sale of the Beykoz land parcel is expected to have a negative impact on investment income this quarter, we anticipate that the monetary gain/loss item will play a supportive role in net profit.
EBITDA	3,523	3,225	2,930	-9%	-17%	
Net income	1,641	4,275	869	-80%	-47%	

VAKBN: Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
VAKBN	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: First week of May
Net profit	20,034	28,094	14,185	-50%	-29%	We expect the swap-adjusted net interest margin to converge toward 4.2% this quarter. We anticipate that fee and commission income will increase by approximately 25% year-over-year, while remaining relatively flat on a quarterly basis. Although we expect an increase in provision expenses due to loan classifications and the aging of the portfolio, we estimate that the rise we anticipate in the "other income" line item—driven by collections and provision reversals—will partially offset this increase. Excluding the impact of free provisions in the 1Q25 period, we expect net profit to increase by over 50% year-over-year.

FROTO: Our 1Q26 estimates

Coverage Automotive & auto parts (mio TRY)	Actual		Estimate	Estimate	Estimate	
FROTO	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 5 May
Revenue	210,563	245,504	188,832	-23%	-10%	We expect Ford Otosan's profitability to come under pressure due to weakness in the domestic market and the sales mix.
EBITDA	12,498	15,147	9,218	-39%	-26%	
Net income	8,489	11,718	5,129	-56%	-40%	

GLCVY: Our 1Q26 estimates

Coverage Asset Management Companies (mio TRY)	Actual		Estimate	Estimate	Estimate	
GLCVY	4Q25	3Q25	4Q25	Q/Q	Y/Y	Release date: Last week of April
Net profit	352	365	354	-3%	1%	We expect collection income to remain flat compared to the previous period but to increase by 22% year-over-year. While we anticipate the impact of higher operating expenses in the first quarter, we project that the adjusted EBITDA margin will improve year-over-year.

AYGAZ: Our 1Q26 estimates

Coverage Oil (mio TRY)	Actual		Estimate	Estimate	Estimate	
AYGAZ	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 6 May
Revenue	25,343	24,285	22,134	-9%	-13%	While we anticipate contraction in sales revenue in real term due to weakening LPG prices YoY, we expect strong distributor margins to lead to YoY real growth in EBITDA and annual net income growth will be supported by Tüpraş' contribution.
EBITDA	714	862	732	-15%	3%	
Net income	16	2,342	723	-69%	4560%	

ENKAI: Our 1Q26 estimates

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
ENKAI	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 8-11 May
Revenue	29,867	47,541	44,675	-6%	50%	Energy production increased YoY, while the construction segment maintained its strong performance. In this context, we expect to see YoY growth in EBITDA and net income.
EBITDA	6,494	9,954	8,736	-12%	35%	
Net income	3,864	9,906	6,254	-37%	62%	

KCHOL: Our 1Q26 estimates

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
KCHOL	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 8 May
Revenue						Thanks to increased contributions from Tüpraş and Yapı Kredi Bank YoY, we expect the Holding to report a net income unlike the same period last year; however, we anticipate QoQ contraction in net income due to rising tax expense.
EBITDA						
Net income	-1,681	7,024	6,120	-13%	n.m.	

TUPRS: Our 1Q26 estimates

Coverage Oil (mio TRY)	Actual		Estimate	Estimate	Estimate	
TUPRS	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 6 May
Revenue	207,582	226,631	236,005	4%	14%	We expect a YoY growth in EBITDA and net income thanks to rising oil prices and improved cracks. However, we anticipate that the impact of the rise in oil price on 1Q26 financials will be moderate as it was limited to one month and that net income may contract QoQ because of the increased tax
EBITDA	13,310	15,675	16,982	8%	28%	
Net income	127	7,428	4,162	-44%	3177%	

MGROS: Our 1Q26 estimate

Coverage Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
MGROS	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 5 May
Revenue	102,646	115,617	109,117	-6%	6%	In addition to the ongoing pricing competition in the sector, we expect a slight pressure on the gross profit margin and consequently on the EBITDA margin compared to last year, due to increased consumer selectivity. On the other hand, we find it noteworthy that the Company's sales have increased in real terms within expectations, driven by the opening of new stores.
EBITDA	4,241	8,263	4,833	-42%	14%	
Net income	1,284	951	647	-32%	-50%	

TURSG: Review of financial results / slightly positive

Türkiye Sigorta reported a net profit of TRY 6.4 billion in its unaudited 1Q26 financials. Our estimate was TRY 6.2 billion, while the market consensus was TRY 6.0 billion. The company's net profit increased by 27% compared to the previous quarter and by 42% compared to the same period last year. Return on equity stands at 48% for this period.

- **Positive balance sheet details**
 - ✓ Premium production, increasing net profit figures and high CAR ratio.
- **Negative balance sheet details**
 - ✗ ---
- **Our brief assessment of the balance sheet**
 - We view the reported financials as moderately positive, given that the net profit figure was very close to our expectations (3.4% above Deniz Yatırım's estimate and 6.6% above the Research Turkey consensus).
- **Overview:** Our 2026 forecast was for TRY 184.4 billion in gross premium production and TRY 24.7 billion in net profit. In line with our revised macroeconomic expectations and the announced results, we are upwardly revising our forecasts to TRY 191.3 billion in premium production and TRY 26.2 billion in net profit. Consequently, we are updating our 12-month target price for Türkiye Sigorta from TRY 16.00 to TRY 20.40 and maintaining our BUY recommendation. Based on our 2026 forecasts, the TURSG stock trades at 5.6x P/E, 2.1x P/B, and 0.8x P/GWP multiples.
- The stock has underperformed the BIST 100 index by 4% year-to-date, while trading at 6.8x P/E and 2.6x P/B multiples based on trailing 12-month data.

PETKM: Ethylene-naphtha spread increased / slightly positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD44.8 (6.4%) w/w to USD747.5 as of Apr 17, 2026. While ethylene prices down by 2.0% naphtha prices down by 8.8% Note that the spread had been up by USD219.0 last week. We regard increase as slightly for Petkim.

The ethylene naphtha spread, which stood at \$294.9/ton at the beginning of the year, was \$585.6/ton, \$364.9/ton, \$190.4/ton, \$178.4/ton, and \$245.0/ton in 2021, 2022, 2023, 2024, and 2025, respectively.

The Platts Petrochemicals index decreased by 2.4% on a weekly basis to \$1300.4/ton. The index, which stood at 789.4 USD/ton at the beginning of the year, was 1103.9 USD/ton, 1065.1 USD/ton, 854.0 USD/ton, 872.1 USD/ton and 789.4 USD/ton in 2021, 2022, 2023, 2024 and 2025, respectively.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

Despite the limited pullback in ethylene and naphtha prices, we view the continued widening of the ethylene-naphtha spread this week as having a slightly positive impact on Petkim. While Platts prices remained at high levels, we observed a weekly decrease.

Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation. The stock has outperformed the BIST 100 Index by 5% year-to-date.

DOHOL: Announcement Regarding Gumustas Mining's UMREK Resource Report / positiv

The Company's 75% subsidiary Gümüştaş Mining is pleased to announce the completion of the updated Mineral Resource Estimate for its 100% owned Bolkar 1 and Bolkar 2 polymetallic projects, located in the Bolkar region of Niğde, Türkiye. The report has been prepared in compliance with the National Resources and Reserves Reporting Committee (UMREK) Code.

Key highlights from the resource estimate include:

Total Mineral Resources: A total of 12.7 Million Tonnes (Measured + Indicated + Inferred) has been identified across the Bolkar 1 and Bolkar 2 assets.

Average Grades: The combined resource averages 23.0% ZnEq, including 4.3% Zn, 2.5% Pb, 1.2 g/t Au, and 97.1 g/t Ag.

Compliance & Methodology: The report was compiled under the direction of Mr. Philippe A. Baudry of SLR, a Professional Member of YERMAM and a "Competent Person" (CP) as defined by the UMREK Code.

These results confirm the Bolkar project as a high-grade polymetallic asset and provide a robust foundation for their future production and development strategy. As disclosed to the public on March 3, 2026, the annual capital expenditure (CAPEX) guidance for their subsidiary, Gümüştaş Mining, has been increased to USD 70 million for 2026.

The UMREK-compliant study completed by Gümüştaş Madencilik for the Bolkar 1 and Bolkar 2 sites indicates that the total resource volume has increased from last year's level of 9 million tons to 12.7 million tons. This 41% increase indicates that the mine life and the total recoverable ore volume from the site have also expanded by 41%. The metal content of the site, which has a zinc equivalent (ZnEq) grade of 23.0%, consists of 4.3% zinc, 2.5% lead, 1.2 g/t gold, and 97.1 g/t silver. According to our calculations, the identified $12,700,000 \times 0.23 = 2,921,000$ tons of zinc-equivalent metal has an on-site gross value of \$8.76 billion based on the report's base price of \$3,000 per ton. When based on current LME data (3,446 USD/ton), this value reaches approximately 10.06 billion USD. The planned investment expenditure of 70 million USD for 2026 has the potential to accelerate the conversion of this resource into operational profitability, thereby strengthening the holding's consolidated balance sheet quality and EBITDA margin. We view this development as a catalyst for Doğan Holding's medium- and long-term growth vision.

KAP (Public Disclosure Platform) news

GLRMK

You may find below the disclosure communicated to us by our shareholders Gülermak Emlak Yapı İnşaat Yatırım A.Ş. and Gülermak Turizm İşletme Yatırım A.Ş.

"Pursuant to our announcement on 20 April 2026, Gülermak Emlak Yapı İnşaat Yatırım A.Ş. and Gülermak Turizm İşletme Yatırım A.Ş., together (the "Selling Shareholders") announce the pricing of the placement of 44,841,400 Class B shares in Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş. ("Gülermak") representing approximately 13.9% of the issued share capital (the "Transaction").

The Transaction saw very strong demand from institutional investors in and outside of the Republic of Türkiye, leading the deal to be upsized and priced at TL 208 per share which represents an approximately 14.5% discount to the previous closing price and raised gross proceeds of approximately TL 9,327,011,200.

The sale was made by way of a placement to institutional investors in and outside of the Republic of Türkiye. HSBC Bank plc ("HSBC") acted as the Sole Global Coordinator and Bookrunner to the Selling Shareholders in relation to the Transaction."

ARCLK

A share purchase agreement ("Agreement") has been signed for the purpose of selling the shares representing 60% of the share capital of Arçelik Hitachi Home Appliances B.V. ("Arçelik Hitachi"), which is owned by our Company, to Hitachi Global Life Solutions, Inc. ("Hitachi"), the other shareholder of Arçelik Hitachi.

The total transaction consideration consists of USD 205,000,000 to be received in cash at closing, and deferred payments totalling USD 56,000,000 to be received in instalments over a three-year period following the closing. In addition, as of the closing date, 60% of Arçelik Hitachi's existing cash exceeding USD 56,000,000 will be added to the total consideration as a closing adjustment.

On the other hand, Hitachi envisages restructuring all of its home appliance operations, including its shares in the share capital of Arçelik Hitachi, ultimately within the framework of a strategic partnership to be established with Nojima Corporation, and within this scope, will transfer, in addition to the Agreement and other assets, its 40% shareholding in the share capital of Arçelik Hitachi to a newly established company (the "New Company") through a partial spin-off, and subsequently will transfer the majority of the shares it will hold in the New Company to a subsidiary of Nojima Corporation. Accordingly, it is envisaged that the 60% shareholding held by our Company in Arçelik Hitachi will ultimately be purchased by the New Company, which will be under the indirect control of Nojima Corporation. Within this scope, the closing of the transaction is subject to certain conditions precedents, including but not limited to the obtaining of the required approvals (including those to be obtained from the competition authorities in the relevant countries), and to the completion of the share transfer to the subsidiary of Nojima Corporation to be carried out by Hitachi. Nevertheless, in the event that the closing conditions relating to Nojima Corporation cannot be fulfilled, the shares held by Arçelik shall be purchased by Hitachi.

Upon the execution of the Agreement, the share purchase and sale options between Arçelik and Hitachi disclosed in the material event disclosure dated 16.12.2020 shall become invalid subject to the terms of the Agreement, and the Joint Venture Agreement between the parties shall also be terminated following the closing.

Under the Agreement, a total of 12 subsidiaries operating under the roof of Arçelik Hitachi will be transferred, including 1 manufacturing facility and 1 R&D center in China, and 2 manufacturing facilities and 1 R&D center in Thailand.

It is envisaged that the closing of the transaction will be completed within 12 months following the signing of the Agreement, and if the transaction is not completed within this period, the parties will have the right to terminate the Agreement.

The disclosure of the memorandum of understanding dated 11.03.2026 with respect to this transaction was postponed pursuant to the Communiqué on Material Events on the grounds that a binding transaction had not yet been materialized, that any disclosure to be made could have weakened our Company's bargaining position or harmed its reputation if a binding agreement was not executed, and that investors could be misled. As these grounds have ceased to exist upon the execution of the binding agreement regarding the transaction, this disclosure is made.

MIATK

Our commitment to Tripy Mobility Teknoloji Anonim Şirketi's project, titled "ChargeForge: AI-Powered Charging Demand Forecasting and Dynamic Pricing Platform," was approved by Gazi University Technopark Management on April 20, 2026.

The project aims to develop an AI-powered demand forecasting and dynamic pricing platform for optimizing electric vehicle charging. The system will analyze historical usage data, location-based distribution information, weather conditions, and user prices to predict charging demand, automatically adjusting prices and campaigns accordingly. It will also offer smart charging recommendations specific to vehicle type, providing a more efficient and economical charging experience.

The total project budget is 9,840,000 TL, and it is planned to be implemented within 12 months, starting from May 1, 2026.

We are committed to continuing the development and expansion of our R&D projects.

Unpaid capital increase										
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital	
EUKYO	21.04.2026	21.14				7.05	200%	20,000,000	60,000,000	
EUYO	21.04.2026	19.23				6.41	200%	20,000,000	60,000,000	
ETYAT	21.04.2026	22.74				7.58	200%	20,000,000	60,000,000	

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	
AYEN	Dividend	21.04.2026	34.60	0.78	0.66	33.82	2.26%	-	No impact	No impact	-	No impact	No impact	

Source: Deniz Invest Strategy and Research, KAP

Share buybacks										
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)		
20.04.2026	MAVI	Mavi Giyim	XU100:IS	Textile	299,661	44.69	12,700,000	1.60%		

Source: Deniz Invest Strategy and Research, KAP

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

General Assembly				
April 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

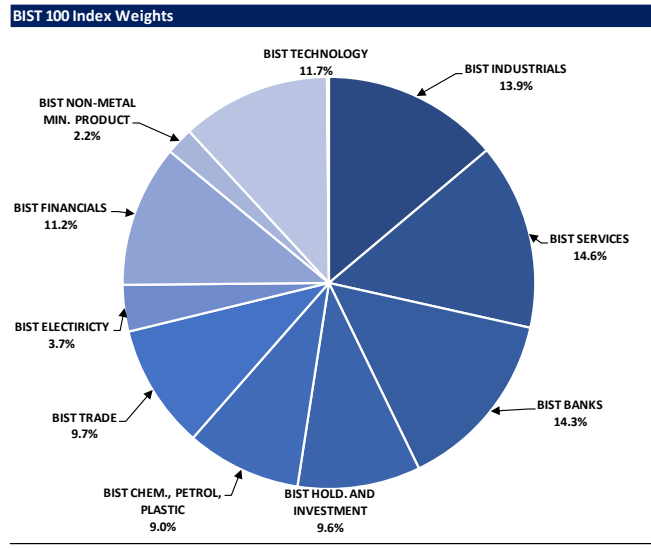
Expected upcoming capital increases

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
REDR					2,850,000,000	300				950,000,000
RUBNS					737,550,000	900				81,950,000
RYGYO	50				2,000,000,000	100	1,000,000,000	1		2,000,000,000
RYSAS	100				1,000,000,000	50	2,000,000,000	1		2,000,000,000
SAMAT	200						224,800,000	1		112,400,000
SEGYO	250						2,033,888,208	1		813,555,283
SEKFK	100						100,000,000	1		100,000,000
SKYLP										9,500,000
SMART										31,862,500
SMRVA					482,000,000	408				118,000,000
TDGYO	200						138,000,000	1		69,000,000
TRHOL	300				30,000,000	100	90,000,000	1		30,000,000
TRILC					875,195,000	541				161,805,000
TURSG			10,000,000,000	100						10,000,000,000
VKGYO					950,000,000	28				3,450,000,000
VRGYO	100						820,000,000	1		820,000,000
YEOTK			208,632,380	59	266,367,620	75				355,000,000
YESİL	200						1,290,000,000	1		645,000,000
YKSLN	100						250,000,000	1		500,000,000

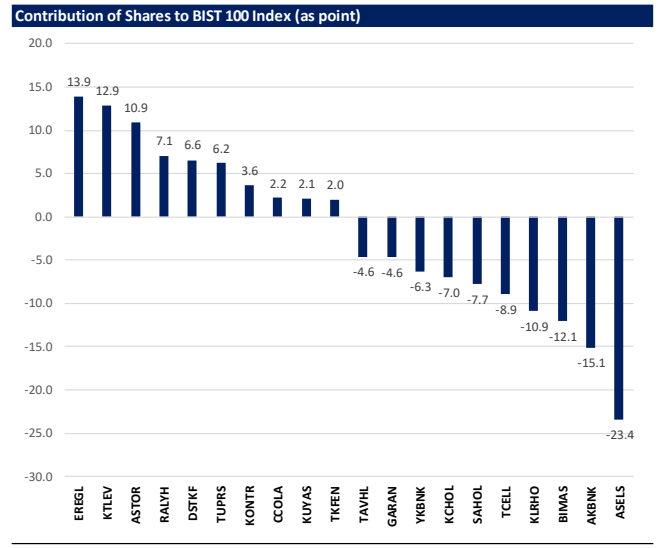
Source: Deniz Invest Strategy and Research, Rasyonet

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



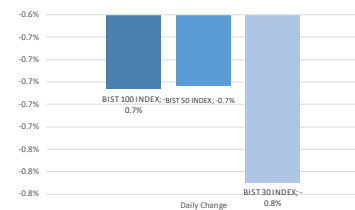
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	20.04.2026	17.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14495	14588	-0.7%	11262	29%
XU200	BIST 20 INDEX	16591	16723	-0.8%	12224	36%
XU500	BIST 50 INDEX	13016	13108	-0.7%	9770	33%
XBANK	BIST BANKS INDEX	18279	18565	-1.5%	16540	11%
XUTUM	BIST ALL SHARES INDEX	18208	18324	-0.6%	14189	28%
XUMAL	BIST FINANCIALS INDEX	20113	20326	-1.0%	16355	23%
X0305	BIST 30 CAPPED INDEX 10	16861	16990	-0.8%	12511	35%
X1005	BIST 100 CAPPED INDEX 10	14488	14591	-0.7%	11264	29%
XBANA	BIST MAIN INDEX	64584	65323	-1.1%	51074	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	7167	7203	-0.5%	5048	42%
XELKT	BIST ELECTRICITY INDEX	815	816	-0.2%	661	23%
XFINK	BIST LEASING, FACTORING INDEX	62408	61833	0.9%	18467	238%
XGIDA	BIST FOOD, BEVERAGE INDEX	16077	16019	0.4%	12458	29%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6827	6907	-1.2%	5761	18%
XHARZ	BIST IPO INDEX	294613	295686	0.3%	158055	86%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13929	14041	-0.8%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	3049	3097	-1.5%	2460	24%
XINSA	BIST CONSTRUCTION INDEX	24027	23963	0.3%	17513	37%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9065	8956	1.2%	6994	30%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	16932	16918	0.1%	12791	32%
XK0BI	BIST SME INDUSTRIAL INDEX	49734	49518	0.4%	41041	21%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13260	13337	-0.6%	10147	31%
XMADN	BIST MINING INDEX	14905	15155	-1.7%	12254	22%
XMANA	BIST BASIC METAL INDEX	23567	23267	1.3%	17775	33%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24372	24365	0.0%	20196	21%
XSDA	BIST ADANA INDEX	50220	51180	-1.9%	45008	12%
XSAMK	BIST ANKARA INDEX	49615	49792	-0.4%	33384	49%
XSANT	BIST ANTALYA INDEX	16578	16715	-0.8%	12929	28%
XSBAL	BIST BALIKESIR INDEX	13219	13285	-0.5%	10280	29%
XSBUR	BIST BURSA INDEX	22084	21985	0.4%	18316	21%
XSDNZ	BIST DENIZLI INDEX	12224	12068	1.3%	9153	34%
XSGRT	BIST INSURANCE INDEX	81952	82108	-0.2%	68993	19%
XSIST	BIST ISTANBUL INDEX	17706	17839	-0.7%	15126	17%
XSI2M	BIST IZMIR INDEX	21199	21244	-0.2%	17435	22%
XSKAY	BIST KAYSERI INDEX	51351	51364	0.0%	37507	37%
XSKOC	BIST KOCAELI INDEX	36472	36431	0.1%	27930	31%
XSKON	BIST KONYA INDEX	10876	11097	-2.0%	11705	-7%
XSPOR	BIST SPORTS INDEX	1910	1968	-2.9%	2051	-7%
XSTRR	BIST TEKIRGAG INDEX	58955	57321	1.3%	45613	27%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16232	16358	-0.8%	12993	25%
XTGRT	BIST W. AND RETAIL TRADE INDEX	33639	34040	-1.2%	26072	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	4837	4846	-0.2%	4818	0%
XTM25	BIST DIVIDEND 25 INDEX	17881	18042	-0.9%	14345	25%
XTMTU	BIST DIVIDEND INDEX	16236	16396	-1.0%	12461	30%
XTRZM	BIST TOURISM INDEX	2099	2097	0.1%	1641	28%
XTUMY	BIST ALL SHARES-100 INDEX	70876	71177	-0.4%	55617	27%
XUHJZ	BIST SERVICES INDEX	13275	13357	-0.6%	10560	26%
XULAS	BIST TRANSPORTATION INDEX	40078	40276	-0.5%	34500	16%
XUSIN	BIST INDUSTRIALS INDEX	17837	17809	0.2%	14013	27%
XUSRD	BIST SUSTAINABILITY INDEX	19045	19224	-0.9%	15017	27%
XUTEK	BIST TECHNOLOGY INDEX	47693	48279	-1.2%	28711	66%
XYLJZ	BIST STAR INDEX	16326	16423	-0.6%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	4985	4925	1.2%	4586	9%
XYLZD	BIST 100-30 INDEX	22977	23085	-0.5%	20567	12%
X10NB	BIST LIQUID 10 EX BANKS	19181	19307	-0.7%	13694	40%
XAKUR	BIST BROKERAGE HOUSES	174061	188317	-7.6%	103445	68%
XLBNK	BIST LIQUID BANKS	16122	16369	-1.5%	14849	9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	38399	38660	-0.7%	26097	47%

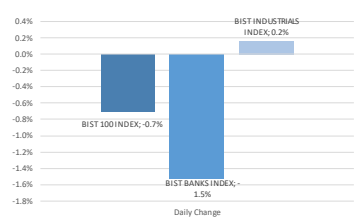
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



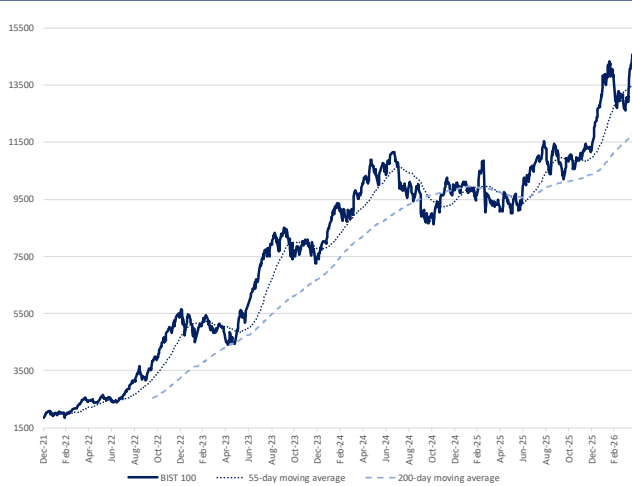
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



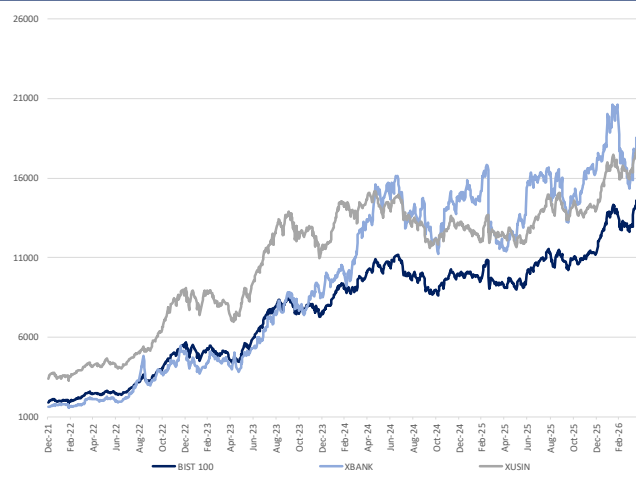
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume [mln.]	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKBNK	81.85	83.55	-2.03%	10,006.14	63.69	1.75	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BSOKE	35.42	35.00	1.20%	238.77	63.21	0.90	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
CANTE	1.74	1.77	-1.69%	1,422.96	58.59	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CIMSAS	54.85	54.35	0.92%	371.17	65.92	1.24	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EFOR	8.36	8.14	9.95%	431.41	44.21	1.98	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ENKAJ	107.50	108.00	-0.46%	992.91	69.35	3.48	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
GSRAY	1.14	1.13	0.88%	589.46	55.06	0.00	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
HEKTS	3.48	3.32	4.82%	992.42	69.44	0.08	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISCTR	14.98	15.11	-0.86%	7,916.55	62.79	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KLHHD	110.20	119.90	-8.09%	2,717.27	35.95	-27.76	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MATK	41.02	40.46	1.38%	988.51	53.15	0.39	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
PGSUS	193.50	196.90	-1.73%	4,120.34	59.11	1.61	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VAKBN	34.66	35.40	-2.09%	1,665.20	55.10	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ARCLK	116.40	118.70	-1.94%	191.99	53.39	0.93	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
BIMAS	756.00	765.00	-1.18%	2,592.93	63.63	20.07	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
BRYAT	2,182.00	2,233.00	-2.28%	228.89	57.16	28.87	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
CCOLA	80.10	79.15	1.26%	290.82	70.08	1.99	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
CWENE	34.66	35.58	-2.59%	567.09	63.05	1.37	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
DAPGM	10.58	10.63	-0.47%	461.10	31.87	-0.64	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
ENUSA	121.80	127.00	-4.09%	571.83	59.02	4.08	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
OTKAR	395.00	408.50	-3.30%	327.61	52.92	4.01	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
SESE	47.88	48.34	-0.95%	1,966.46	58.38	0.95	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
SBNM	51.45	52.75	-2.46%	2,505.24	43.56	1.08	✓	✓	✓	✓	✓	✓	✓	91.5	91.0
TAVHL	312.00	320.00	-2.50%	737.22	47.41	2.96	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
TECELL	117.70	120.50	-2.32%	2,576.75	59.90	1.97	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
TSKB	12.46	12.66	-1.58%	215.03	60.91	0.16	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
AEFES	19.15	19.42	-1.39%	973.23	58.52	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
HALKB	40.72	41.14	-1.02%	1,835.32	53.84	-0.33	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCHOL	208.00	211.80	-1.79%	3,546.43	61.32	4.43	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
KONTR	14.43	13.12	9.98%	5,863.55	84.68	0.86	+	+	+	+	+	+	+	91.0	78.5
MGROS	660.00	673.00	-1.93%	1,097.43	60.49	12.29	+	+	+	+	+	+	+	100.0	78.5
ODAS	7.12	7.21	-1.25%	485.60	66.85	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
TRMET	138.90	141.00	-1.49%	394.06	54.91	-0.05	+	+	+	+	+	+	+	87.5	78.5
BRSAN	564.00	566.00	-0.35%	970.92	55.35	0.48	x	✓	✓	✓	✓	✓	✓	62.5	75.0
IZENR	10.80	10.60	1.89%	2,884.08	68.50	0.20	+	+	+	+	+	+	+	100.0	75.0
KRMDM	36.70	36.90	-0.54%	2,702.08	65.31	1.57	x	✓	✓	✓	✓	✓	✓	100.0	75.0
SARKY	29.14	30.32	-3.89%	351.51	50.29	-0.51	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TABGD	265.00	265.50	-0.19%	145.85	63.45	2.29	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TUKAS	2.57	2.58	-0.39%	338.44	64.36	0.02	+	✓	✓	✓	✓	✓	✓	75.0	75.0
ULKER	123.90	124.80	-0.72%	1,173.97	61.33	1.26	x	✓	✓	✓	✓	✓	✓	100.0	75.0
YKBNK	38.72	39.30	-1.48%	8,067.69	59.48	0.54	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ZOREN	3.11	3.21	-3.12%	212.29	59.03	0.01	x	✓	✓	✓	✓	✓	✓	100.0	75.0
AGHOL	31.50	32.04	-1.69%	95.08	59.66	0.33	x	✓	✓	✓	✓	✓	✓	100.0	66.0
AKSEN	79.50	80.10	-0.75%	546.28	53.23	1.89	x	✓	✓	✓	✓	✓	✓	28.5	66.0
ALTYN	15.99	15.96	0.19%	473.92	59.96	0.15	x	✓	✓	✓	✓	✓	✓	41.0	66.0
ASELS	408.00	414.00	-1.45%	7,136.99	68.88	22.35	x	✓	✓	✓	✓	✓	✓	83.0	66.0
BTCM	6.56	6.67	-1.65%	299.57	57.06	0.19	x	✓	✓	✓	✓	✓	✓	78.5	66.0
DOHOL	21.00	21.44	-2.05%	146.20	51.73	0.20	x	✓	✓	✓	✓	✓	✓	41.0	66.0
DSTKF	2,300.00	2,276.00	1.05%	3,145.77	88.88	151.65	x	✓	✓	✓	✓	✓	✓	91.0	66.0
FROTO	107.50	109.30	-1.65%	1,432.23	54.68	0.11	x	✓	✓	✓	✓	✓	✓	87.5	66.0
GENIL	10.05	10.34	-2.80%	240.43	50.84	0.26	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ISMEN	45.04	45.80	-1.66%	472.74	59.84	0.72	x	✓	✓	✓	✓	✓	✓	66.0	66.0
PETKM	22.48	21.98	2.27%	3,793.28	62.32	0.80	x	✓	✓	✓	✓	✓	✓	66.0	66.0
SASA	3.08	3.14	-1.91%	16,548.26	74.20	0.15	x	✓	✓	✓	✓	✓	✓	91.0	66.0
SKBNK	13.20	13.20	0.00%	864.56	77.77	0.62	x	✓	✓	✓	✓	✓	✓	91.0	66.0
TKFEN	128.70	120.80	6.54%	1,704.78	78.43	9.63	x	✓	✓	✓	✓	✓	✓	83.0	66.0
TOASO	292.00	294.50	-0.85%	960.70	55.45	2.34	x	✓	✓	✓	✓	✓	✓	91.0	66.0
EREGL	33.30	32.04	3.93%	7,738.17	66.99	0.89	x	✓	✓	✓	✓	✓	✓	100.0	62.5
GARAN	144.00	146.40	-1.64%	5,542.07	61.16	2.19	x	✓	✓	✓	✓	✓	✓	100.0	62.5
PASEJ	126.00	126.00	0.00%	1,582.49	56.78	-0.53	x	✓	✓	✓	✓	✓	✓	87.5	62.5
THYAO	328.25	329.00	-0.23%	20,431.25	64.16	7.04	x	✓	✓	✓	✓	✓	✓	100.0	62.5
TIKOM	66.40	65.40	1.53%	1,191.57	65.92	0.73	x	✓	✓	✓	✓	✓	✓	100.0	62.5
QUAGR	4.01	4.10	-2.20%	994.87	70.86	0.25	x	✓	✓	✓	✓	✓	✓	66.0	58.0
EGILE	90.45	91.45	-1.09%	855.10	30.49	-5.30	x	✓	✓	✓	✓	✓	✓	41.0	53.5
EUPWR	40.56	40.20	0.90%	504.84	51.91	0.97	x	✓	✓	✓	✓	✓	✓	53.5	53.5
FENER	2.89	3.21	-9.97%	943.37	49.82	0.04	x	✓	✓	✓	✓	✓	✓	100.0	53.5
GESAN	47.70	47.56	0.29%	275.86	50.32	0.34	x	✓	✓	✓	✓	✓	✓	53.5	53.5
GRTHO	252.00	255.50	-1.37%	351.82	51.42	3.90	x	✓	✓	✓	✓	✓	✓	53.5	53.5
KTLEV	92.90	85.00	9.29%	4,290.60	84.04	7.65	x	✓	✓	✓	✓	✓	✓	78.5	53.5
OYAKC	25.14	25.54	-1.57%	413.83	55.53	0.35	x	✓	✓	✓	✓	✓	✓	100.0	53.5
RAKLY	337.25	319.75	5.47%	684.56	85.63	36.91	x	✓	✓	✓	✓	✓	✓	66.0	53.5
ASTOR	205.70	196.70	4.58%	11,601.18	56.62	3.02	x	✓	✓	✓	✓	✓	✓	53.5	50.0
BALSU	16.13	15.89	1.51%	287.70	66.14	0.19	x	✓	✓	✓	✓	✓	✓	100.0	50.0
ENERY	9.24	9.29	-0.54%	1,158.99	57.08	0.02	x	✓	✓	✓	✓	✓	✓	75.0	50.0
EUREN	5.33	5.37	-0.74%	986.93	60.76	0.12	x	✓	✓	✓	✓	✓	✓	100.0	50.0
MAMI	48.54	45.40	-1.89%	219.57	56.38	0.24	x	✓	✓	✓	✓	✓	✓	100.0	50.0
TRENU	98.75	99.55	-0.80%	276.24	51.75	-1.08	x	✓	✓	✓	✓	✓	✓	87.5	50.0
ALARK	94.40	95.55	-1.20%	431.40	53.55	-0.16	x	✓	✓	✓	✓	✓	✓	87.5	41.0
ANSGR	28.48	28.34	0.49%	110.06	71.63	0.60	x	✓	✓	✓	✓	✓	✓	66.0	41.0
CVKMD	35.52	36.40	-2.42%	607.20	55.85	0.79	x	✓	✓	✓	✓	✓	✓	100.0	41.0
DOAS	187.30	190.90	-1.89%	412.39	50.81	0.33	x	✓	✓	✓	✓	✓	✓	100.0	41.0
GRSEL	316.75	324.00	-2.24%	121.10	46.43	-4.48	x	✓	✓	✓	✓	✓	✓	87.5	41.0
KUDAS	91.00	89.30	1.90%	724.43	72.29	4.32	x	✓	✓	✓	✓	✓	✓	70.5	41.0
OBAMS	8.13	8.20	-0.85%	258.16	47.66	-0.01	x	✓	✓	✓	✓	✓	✓	62.5	41.0
SAHOL	102.90	105.10	-2.09%	3,993.85	61.61	2.24	x	✓	✓	✓	✓	✓	✓	100.0	41.0
TURPRS	255.00	253.00	0.79%	7,605.43	52.37	5.16	x	✓	✓	✓	✓	✓	✓	28.5	41.0
TURSG	14.60	14.71	-0.75%	736.03	70.62	0.39	x	✓	✓	✓	✓	✓	✓	91.0	41.0
EKGYO	21.82	22.34	-2.33%	2,671.84	56.89	0.09	x	✓	✓	✓	✓	✓	✓	100.0	37.5
PANOL	1.63	1.65	-1.21%	58.85	65.46	0.02	x	✓	✓	✓	✓	✓	✓	75.0	37.5
REDR	8.12	8.40	-3.33%	1,302.75	59.38	0.23	x	✓	✓	✓	✓	✓	✓	100.0	37.5
TR															

Bottom-peak analysis of the last 90 days



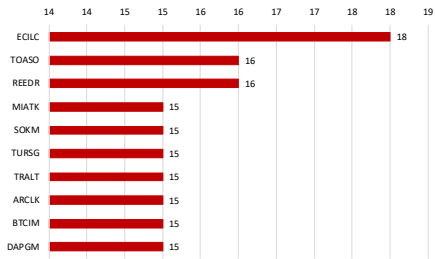
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.15	19.42	-1.4%	21.90	15.58	14%	19%	x
AGHOL	31.50	32.04	-1.7%	36.26	26.96	15%	14%	x
AKBNK	81.85	83.55	-2.0%	90.06	65.60	10%	20%	x
AKSA	10.69	10.95	-2.4%	10.95	9.21	2%	14%	x
AKSEN	79.50	80.10	-0.7%	83.70	59.55	5%	25%	x
ALARK	94.40	95.55	-1.2%	115.80	86.95	23%	8%	x
ALTNY	15.99	15.96	0.2%	18.14	14.29	13%	11%	x
ANSGR	28.48	28.34	0.5%	28.48	21.73	-	24%	✓
ARCLK	116.40	118.70	-1.9%	135.30	101.00	16%	13%	x
ASELS	408.00	414.00	-1.4%	416.75	201.00	2%	51%	x
ASTOR	205.70	196.70	4.6%	210.20	104.30	2%	49%	x
BALSU	16.13	15.89	1.5%	18.83	13.91	17%	14%	x
BIMAS	756.00	765.00	-1.2%	765.00	530.00	1%	30%	x
BRSAN	564.00	566.00	-0.4%	769.50	489.25	36%	13%	x
BRYAT	2182.00	2233.00	-2.3%	2401.78	1902.01	10%	13%	x
BSOKE	35.42	35.00	1.2%	35.84	16.06	1%	55%	x
BT CIM	6.56	6.67	-1.6%	6.93	3.68	6%	44%	x
CANTE	1.74	1.77	-1.7%	1.96	1.47	13%	16%	x
CCOLA	80.10	79.15	1.2%	80.10	58.05	-	28%	✓
CIMSA	54.85	54.35	0.9%	54.85	44.14	-	20%	✓
CVKMD	35.52	36.40	-2.4%	47.80	21.80	35%	39%	x
CWENE	34.66	35.58	-2.6%	36.30	27.74	5%	20%	x
DAPGM	10.58	10.63	-0.5%	15.40	10.32	46%	2%	x
DOAS	187.30	190.90	-1.9%	224.40	169.64	20%	9%	x
DOHOL	21.00	21.44	-2.1%	22.24	16.95	6%	19%	x
DSTKF	2300.00	2276.00	1.1%	2300.00	532.50	-	77%	✓
ECILC	90.45	91.45	-1.1%	131.30	80.05	45%	11%	x
EFOR	8.95	8.14	10.0%	31.48	5.34	252%	40%	x
EKGYO	21.82	22.34	-2.3%	26.22	19.17	20%	12%	x
ENERY	9.24	9.29	-0.5%	10.49	8.43	14%	9%	x
ENISA	121.80	127.00	-4.1%	127.00	84.41	4%	31%	x
ENKAI	107.50	108.00	-0.5%	108.00	75.51	0%	30%	x
EREGL	33.30	32.04	3.9%	33.30	23.64	-	29%	✓
EUPWR	40.56	40.20	0.9%	44.84	30.12	11%	26%	x
EUREN	5.33	5.37	-0.7%	7.63	4.46	43%	16%	x
FENER	2.89	3.21	-10.0%	3.68	2.56	27%	11%	x
FROTO	107.50	109.30	-1.6%	129.84	88.03	21%	18%	x
GARAN	144.00	146.40	-1.6%	158.59	120.63	10%	16%	x
GENIL	10.05	10.34	-2.8%	13.27	7.17	32%	29%	x
GESAN	47.70	47.56	0.3%	60.25	43.56	26%	9%	x
GLRMK	243.40	244.90	-0.6%	244.90	151.60	1%	38%	x
GRSEL	316.75	324.00	-2.2%	397.00	307.25	25%	3%	x
GRTHD	252.00	255.50	-1.4%	287.50	214.00	14%	15%	x
GSRAY	1.14	1.13	0.9%	1.35	1.02	18%	11%	x
GUBRF	526.00	539.50	-2.5%	556.50	320.75	6%	39%	x
HALKB	40.72	41.14	-1.0%	50.35	34.76	24%	15%	x
HEKTS	3.48	3.32	4.8%	3.51	2.80	1%	20%	x
ISCTR	14.98	15.11	-0.9%	17.41	12.41	16%	17%	x
ISMEN	45.04	45.80	-1.7%	49.11	36.71	9%	18%	x
IZENR	10.80	10.60	1.9%	11.80	8.60	9%	20%	x
KCHOL	208.00	211.80	-1.8%	215.93	161.37	4%	22%	x
KLRHO	110.20	119.90	-8.1%	658.50	102.40	498%	7%	x
KONTR	14.43	13.12	10.0%	14.43	7.71	-	47%	✓
KRDMD	36.70	36.90	-0.5%	36.90	25.26	1%	31%	x
KTLEV	92.90	85.00	9.3%	92.90	16.55	-	82%	✓
KUYAS	91.00	89.30	1.9%	91.20	52.40	0%	42%	x
MAGEN	62.65	62.15	0.8%	62.65	34.86	-	44%	✓
MAVI	44.54	45.40	-1.9%	50.05	39.12	12%	12%	x
MGROS	660.00	673.00	-1.9%	695.00	516.00	5%	22%	x
MIATK	41.02	40.46	1.4%	43.14	34.90	5%	15%	x
MPARK	465.50	479.00	-2.8%	479.00	360.00	3%	23%	x
OBAMS	8.13	8.20	-0.9%	9.20	6.77	13%	17%	x
ODAS	7.12	7.21	-1.2%	7.21	5.04	1%	29%	x
OTKAR	395.00	408.50	-3.3%	530.00	359.75	34%	9%	x
OYAKC	25.14	25.54	-1.6%	27.62	22.72	10%	10%	x
PAHOL	1.63	1.65	-1.2%	1.80	1.45	10%	11%	x
PASEU	126.00	126.00	0.0%	175.00	113.30	39%	10%	x
PATEK	21.50	21.80	-1.4%	29.16	17.30	36%	20%	x
PETKM	22.48	21.98	2.3%	22.68	16.22	1%	28%	x
PGSUS	193.50	196.90	-1.7%	224.00	173.60	16%	10%	x
PSGYO	2.79	3.02	-7.6%	3.02	2.07	8%	26%	x
QUAGR	4.01	4.10	-2.2%	4.10	2.45	2%	39%	x
RALYH	337.25	319.75	5.5%	337.25	135.30	-	60%	✓
REEDR	8.12	8.40	-3.3%	8.93	5.80	10%	29%	x
SAHOL	102.90	105.10	-2.1%	110.82	81.44	8%	21%	x
SARKY	29.14	30.32	-3.9%	51.60	16.06	77%	45%	x
SASA	3.08	3.14	-1.9%	3.14	2.18	2%	29%	x
SISE	47.88	48.34	-1.0%	50.80	38.28	6%	20%	x
SKBNK	13.20	13.20	0.0%	13.20	7.38	-	44%	✓
SOKM	51.45	52.75	-2.5%	70.00	48.00	36%	7%	x
TABGD	265.00	265.50	-0.2%	280.00	209.10	6%	21%	x
TAVHL	312.00	320.00	-2.5%	366.75	286.00	18%	8%	x
TCELL	117.70	120.50	-2.3%	127.50	93.10	8%	21%	x
THYAO	328.25	329.00	-0.2%	347.75	264.50	6%	19%	x
TKFEN	128.70	120.80	6.5%	128.70	68.60	-	47%	✓
TOASO	292.00	294.50	-0.8%	325.80	224.53	12%	23%	x
TRALT	48.40	49.40	-2.0%	61.20	35.94	26%	26%	x
TRENI	98.75	99.55	-0.8%	122.00	83.20	24%	16%	x
TRMET	138.90	141.00	-1.5%	168.80	98.90	22%	29%	x
TSKB	12.46	12.66	-1.6%	13.73	11.08	10%	11%	x
TTKOM	66.40	65.40	1.5%	72.90	55.70	10%	16%	x
TUKAS	2.57	2.58	-0.4%	2.96	2.24	15%	13%	x
TUPRS	255.00	253.00	0.8%	268.00	175.89	5%	31%	x
TUREX	8.83	9.08	-2.8%	9.08	6.72	3%	24%	x
TURSG	14.60	14.71	-0.7%	14.71	11.03	1%	24%	x
ULKER	123.90	124.80	-0.7%	139.10	107.50	12%	13%	x
VAKBN	34.66	35.40	-2.1%	42.22	29.20	22%	16%	x
VESTL	29.72	30.08	-1.2%	33.56	27.52	13%	7%	x
YKBNK	38.72	39.30	-1.5%	44.02	32.72	14%	15%	x
ZOREN	3.11	3.21	-3.1%	3.69	2.74	19%	12%	x

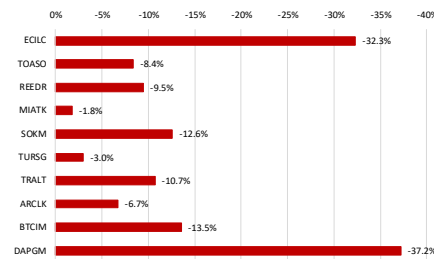
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

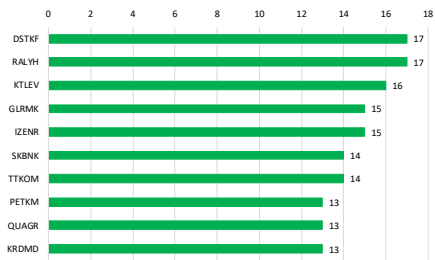
Number of days of negative relative performance of BIST 100 companies in 1M



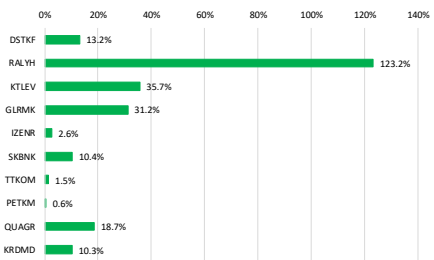
Relative performance of the companies for the last month



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

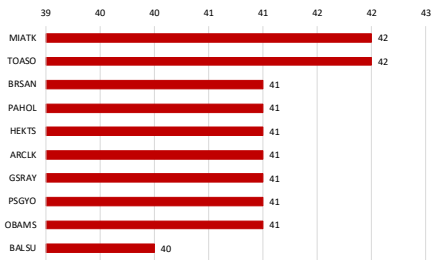


Relative performance of the companies for the last month

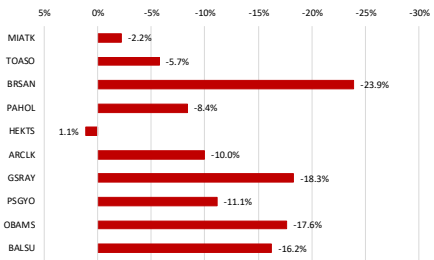


Source: Deniz Invest Strategy and Research calculations, Rasyonet

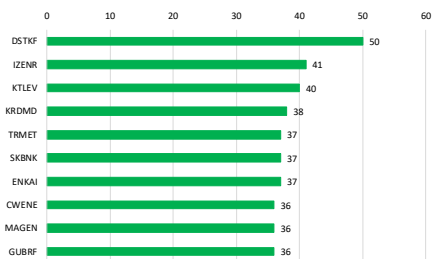
Number of days of negative relative performance of BIST 100 companies in 3M



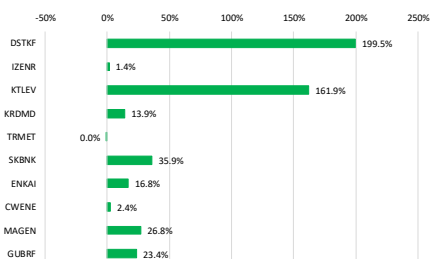
Relative performance of the companies for the last 3M



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



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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	12.66	4.27	0.69	8%	113.4	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	30.61	2.21	0.21	2%	76.7	34%	0.6%	
AKBNK	Akbank	BANKING	7.43			39%	425.6	52%	5.1%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.34	10.90	1.93	13%	41.5	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	26.69	12.07	3.43	7%	97.5	21%	0.5%	
ALARX	Alarko Holding	CONSTRUCTION			6.41	-2%	41.1	37%	0.3%	
ALTRY	Altriny Savunma Teknolojileri	IT	97.84	23.90	5.60	4%	16.0	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	4.47			38%	57.0	35%	0.4%	
ARCLK	Arçelik	DURABLE GOODS	7.17	0.41		-11%	78.7	18%	0.3%	
ASELS	Aselesan	IT	62.12	39.60	10.39	15%	1860.5	26%	11.1%	
ASTOR	Astor Enerji	ENERGY	26.77	17.78	5.59	26%	205.3	37%	1.6%	
BALSU	Balsu Gıda	FOOD		18.41	1.74		17.9	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	24.35	11.32	0.68	12%	453.6	68%	7.0%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	62.88	18.38	1.23	4%	80.0	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.22		626.18	16%	61.4	13%	0.2%	
BSCOE	Batisoeko Cimento	CEMENT	141.66	10.26	-1%	-56%	56.7	25%	0.3%	
BTICM	Bati Cimento	CEMENT	31.01	2.95		-1%	36.6	61%	0.5%	
CANTE	Can2 Termik	ENERGY	8.11	2.85	-6%	-6%	17.4	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	15.93	7.59	1.33	19%	224.1	25%	1.2%	
CIMS4	Cimsa	CEMENT	16.72	8.66	1.55	10%	51.9	45%	0.5%	
CVKMD	Çuk Maden Isletmeleri	MINING	351.65	59.75	15.48	2%	49.7	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	16.87	14.00	2.72	17%	37.4	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	26.87	5.27	3.69	7%	28.0	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.12	4.51	0.26	5%	41.2	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	30.66	1.67	0.32	2%	55.0	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	203.59			40%	766.7	25%	4.3%	
ECLIC	Eczacıbasi Ilac	HEALTHCARE	29.67		6.11	3%	62.0	19%	0.3%	
EFOR	Efor Yatirim	FOOD	8669.83	10.99	1.59	0%	19.5	31%	0.1%	
EKOYK	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.33	7.31	1.75	4%	82.9	51%	1.0%	
ENERY	Enerya Enerji	ENERGY	20.83	14.91	2.48	10%	83.2	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	45.36	4.81	0.89	3%	143.9	20%	0.7%	
ENKAI	Enka Insaat	CONSTRUCTION	17.83	12.72	2.76	11%	645.0	12%	1.8%	
ERKGL	Ergil Demir Celik	STEEL & IRON	455.45	13.49	1.32	0%	233.1	48%	2.4%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.59	12.28	2.24	6%	26.8	27%	0.2%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	13.40	12.52	1.72	8%	11.2	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS			1.95	-200%	18.1	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	11.10	9.14	0.57	22%	377.2	18%	1.6%	
GARAN	Garanti Bankasi	BANKING	5.47			53%	604.8	14%	1.9%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	55.53	24.23	2.41	8%	45.2	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	24.29	6.72	1.22	7%	21.9	28%	0.1%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	18.35	12.76	1.71	28%	78.5	18%	0.3%	
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	11.18	8.20	2.66	32%	32.3	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	17.53	39.03	4.22	24%	31.5	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS			15.36	0.98	-10%	15.4	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	33.30	15.85	3.34	20%	175.7	22%	0.9%	
HALKB	Halk Bankasi	BANKING	10.78			15%	292.6	9%	0.6%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.11	-25%	29.3	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.55			19%	374.5	31%	2.6%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.07	2.61	0.04	25%	67.6	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	37.97	12.71	2.82	4%	26.4	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	23.97	16.19	1.87	3%	527.5	22%	2.7%	
KLPHD	Kiler Holding	CONGLOMERATES	65.94	68.14	24.81	9%	179.1	21%	0.9%	
KONTR	Kontrolatik Teknoloji	ENERGY		94.13	1.95	-12%	18.8	65%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	6.97	0.71		-3%	28.6	89%	0.6%	
KTELV	Katillimev Tasarruf Finansman	BROKERAGE HOUSE	22.31			135%	192.3	24%	1.0%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	348.27	31.15	-52%	-52%	36.4	95%	0.8%	
MAGEN	Margen Enerji	ENERGY	376.93	137.29	-11%	-11%	184.8	24%	1.0%	
MAYI	Mavi Giyim	TEXTILE	15.43	3.54	0.66	17%	35.4	73%	0.6%	
MIGROS	Migros	RETAIL	18.48	4.52	0.80	10%	119.5	51%	1.4%	
MIATK	Mia Teknoloji	IT		17.44	7.49	-12%	20.3	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	16.06	6.58	1.83	17%	88.9	42%	0.9%	
OBAMS	Oba Makarnaclik	FOOD		101.65	0.86	-17%	23.4	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	21.34	3.24	1.17	3%	10.0	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE	34.93	1.45		-15%	47.4	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.95	7.62	1.98	15%	122.2	24%	0.7%	
PAHOL	Pasifik Holding	CONGLOMERATES	7.14	4.30	4.20		32.6	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	12.45			3.60	60%	14.5	43%	0.1%
PETKM	Petkim	OIL & GAS			1.16	-14%	57.0	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	7.04	6.96	1.67	14%	96.8	43%	1.0%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	6.64		102.69	10%	59.3	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		7.65	1.42	-12%	10.6	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	48.46	63.98	17.98	45%	112.3	37%	0.9%	
REEDR	Reeder Teknoloji	IT			3.72	-14%	7.7	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	56.98	30.75	12.17	1%	216.1	51%	2.5%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	84.00	19.89	0.49	3%	29.1	83%	0.6%	
SASA	Sasa	INDUSTRIAL TEXTILE		39.27	4.83	-15%	135.0	47%	1.5%	
SISE	Sise Cam	GLASS	14.85	14.20	1.19	4%	146.7	49%	1.6%	
SKBNK	Sekerbank	BANKING	15.88			18%	33.0	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		4.59	0.13	-5%	30.5	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	26.35	7.12	1.45	12%	69.2	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	40.25	6.91	2.13	4%	113.3	48%	1.3%	
TCELL	Turkcell	COMMUNICATION	14.71	2.97	1.36	7%	258.9	44%	2.6%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.83	5.99	0.99	15%	453.0	50%	5.1%	
TKFEN	Tekfen Holding	CONGLOMERATES		0.99		-16%	47.6	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	17.48	17.96	0.56	15%	146.0	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	37.77	27.26	8.06	10%	155.0	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	36.35	1.62	0.45	6%	25.7	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	27.62	7.16	2.00	8%	53.9	44%	0.5%	
TSKB	T.S.K.B.	BANKING	3.06			23%	34.9	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	10.11	2.94	1.20	11%	232.4	13%	0.7%	
TUKAS	Tukas	FOOD	22.58	7.29	2.01	3%	11.6	53%	0.1%	
TUPRS	Tupras	OIL & GAS	16.64	7.00	0.52	8%	491.3	49%	5.4%	
TUREX	Tureks Turizm	TOURISM	15.66	4.50	1.20	9%	9.5	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.84			49%	146.0	18%	0.6%	
UKER	Uker	FOOD	9.39	4.33	0.71	12%	45.8	39%	0.4%	
YAKBN	T. Vakiflar Bankasi	BANKING	4.91			27%	243.7	6%	0.5%	
VESTL	Vestel	DURABLE GOODS		0.73		-67%	10.0	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.95			27%	327.1	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY		9.41	1.81	-21%	15.6	36%	0.1%	

Lowest P/E	Equity
3.06	TSKB
Lowest EV/EBITDA	Equity
1.62	TRENU
Lowest EV/SALES	Equity
0.04	ISMEN
Lowest ROE	Equity
-200%	FENER
Lowest MCAP	Equity
7.7	REEDR
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
8669.83	EFOR
Highest EV/EBITDA	Equity
948.15	PASEU
Highest EV/SALES	Equity
626.18	BRYAT
Highest ROE	Equity
135%	KTELV
Highest MCAP	Equity
1860.5	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
11.1%	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%	1206%	5%	9%	-3%	35%	32%
HTTBT	77.00	87%	328%	-2%	11%	-9%	-12%	-10%
BIMAS	873.00	15%	533%	41%	9%	17%	42%	71%
CCOLA	97.60	22%	395%	36%	12%	8%	59%	45%
YKBNK	54.30	40%	159%	7%	11%	7%	32%	75%
TABGD	380.00	43%	32%	27%	3%	3%	13%	64%
GARAN	205.73	43%	24%	4%	11%	3%	21%	46%
KCHOL	289.17	39%	24%	28%	11%	10%	39%	51%
AGESA	320.96	35%	17%	11%	8%	13%	25%	83%
KLKIM	60.00	63%	5%	4%	-7%	-1%	15%	16%
MPARK	640.00	37%	21%	22%	8%	8%	42%	47%

MP average potential	43%
MP since last update Δ	14%
BIST 100 since last update Δ	24%

MP last 12M	31%	BIST 100 last 12M	55%
MP YTD	18%	BIST 100 YTD	29%
MP 2019-	2497%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-8%		
Relative 2019-	110%		

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	18%	29%	30%	-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	408.00	1021%	406%	1009	76%	-2%	-5%	0.84	0.49	
AKBNK	21.08.2023	25.30	81.85	224%	70%	974	21%	6%	3%	1.41	0.82	
DOHOL	09.07.2024	16.02	21.00	31%	-2%	651	24%	-2%	-5%	0.56	0.51	
ENKAI	02.05.2025	60.13	107.50	79%	13%	354	41%	7%	4%	0.87	0.62	
TUPRS	18.08.2025	149.41	255.00	71%	28%	246	44%	-3%	-6%	0.58	0.47	
BIGCH	18.08.2025	9.26	7.90	-15%	-36%	246	-22%	13%	9%	0.65	0.23	
ISMEN	27.08.2025	41.21	45.04	9%	-14%	237	23%	3%	0%	1.31	0.85	
TRGYO	05.01.2026	74.62	93.00	25%	0%	106	26%	3%	0%	0.79	0.66	
MGROS	30.03.2026	598.18	660.00	10%	-3%	22	26%	3%	0%	0.73	0.62	
KRDMD	30.03.2026	29.39	36.70	25%	9%	22	45%	2%	-1%	1.29	0.79	
ENJSA	30.03.2026	113.14	121.80	8%	-6%	22	41%	3%	0%	0.89	0.73	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio Index level	Relative vs XU100	Relative vs XU30	XU100
20.04.2026	1800	81%	70%	995
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)	10%			
YTD performance (Portfolio)	21%			
Since beginning (Portfolio)	1700%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	354			
Total day (Since beginning)	1642			
XU100 weekly performance	11%			
XU100 YTD performance	29%			
XU100 performance since Cyclical Portfolio beginning	895%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

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
Banking										
Akbank	425,620	9,501	6.9%	5.1%	21%	-6%	118.20	BUY	81.85	44.4%
Albaraka Türk	22,700	507	---	---	19%	-8%	11.94	BUY	9.08	31.5%
Garanti Bank	604,800	13,501	2.6%	1.9%	4%	-19%	205.73	BUY	144.00	42.9%
Halkbank	292,564	6,531	---	0.6%	11%	-14%	42.60	HOLD	40.72	4.6%
İş Bankası	374,500	8,360	3.6%	2.6%	11%	-14%	24.46	BUY	14.98	63.3%
TSKB	34,888	779	---	0.3%	6%	-18%	18.66	BUY	12.46	49.8%
Vakıf Bank	343,686	7,672	0.6%	0.5%	13%	-12%	42.90	BUY	34.66	23.8%
Yapı Kredi Bank	327,070	7,301	3.9%	2.9%	7%	-17%	54.30	BUY	38.72	40.2%
Brokerage House										
İş Yatırım	67,560	1,508	---	0.4%	23%	-5%	64.73	BUY	45.04	43.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,731	195	---	---	-19%	-37%	118.79	BUY	62.50	90.1%
Insurance										
Agesa Hayat Emeklilik	42,858	957	---	---	11%	-14%	320.96	BUY	238.10	34.8%
Aksigorta	12,154	271	---	---	11%	-14%	11.00	BUY	7.54	45.9%
Anadolu Hayat Emeklilik	48,676	1,087	---	---	23%	-4%	168.86	BUY	113.20	49.2%
Anadolu Sigorta	56,960	1,272	---	0.4%	29%	1%	45.93	BUY	28.48	61.3%
Türkiye Sigorta	146,000	3,259	---	0.6%	24%	-4%	20.40	BUY	14.60	39.7%
Conglomerates										
Alarka Holding	41,064	917	---	0.3%	-7%	-28%	145.00	BUY	94.40	53.6%
Doğan Holding	54,957	1,227	---	0.5%	24%	-4%	28.00	BUY	21.00	33.3%
Enka İnşaat	645,000	14,399	2.4%	1.8%	41%	10%	121.90	BUY	107.50	13.4%
Koç Holding	527,467	11,775	3.6%	2.7%	28%	-1%	289.17	BUY	208.00	39.0%
Sabancı Holding	216,129	4,825	3.4%	2.5%	24%	-4%	151.59	BUY	102.90	47.3%
Şişecam	146,667	3,274	2.2%	1.6%	25%	-3%	60.00	HOLD	47.88	25.3%
Oil, Gas and Petrochemical										
Aygaz	59,126	1,320	---	---	42%	10%	295.45	BUY	269.00	9.8%
Petkim	56,973	1,272	0.8%	0.6%	39%	8%	21.00	HOLD	22.48	-6.6%
Tüpraş	491,333	10,968	7.3%	5.4%	44%	12%	359.00	BUY	255.00	40.8%
Energy										
Aksa Enerji	97,494	2,176	---	0.5%	10%	-15%	95.00	BUY	79.50	19.5%
Alfa Solar Enerji	14,978	334	---	---	0%	-22%	64.40	HOLD	40.70	58.2%
Biotrend Enerji	9,420	210	---	---	13%	-12%	22.00	HOLD	18.84	16.8%
Galata Wind Enerji	14,256	318	---	---	18%	-8%	36.20	HOLD	26.40	37.1%
Enerjisa Enerji	143,854	3,211	---	0.7%	41%	9%	125.62	BUY	121.80	3.1%
Iron, Steel and Mining										
Erdemir	233,100	5,204	3.3%	2.4%	40%	9%	34.00	HOLD	33.30	2.1%
Kardemir (D)	45,293	1,011	0.8%	0.6%	45%	13%	41.00	BUY	36.70	11.7%
Chemicals and Fertilizer										
Aksa Akriilik	41,531	927	---	0.3%	15%	-11%	12.72	HOLD	10.69	19.0%
Alkim Kimya	5,853	131	---	---	6%	-18%	23.00	HOLD	19.51	17.9%
Hektaş	29,336	655	---	0.3%	14%	-12%	3.60	SELL	3.48	3.4%
Automotive and Auto Parts										
Doğuş Otomotiv	41,206	920	---	0.4%	7%	-16%	294.30	HOLD	187.30	57.1%
Ford Otosan	377,228	8,421	2.1%	1.6%	20%	-7%	132.16	HOLD	107.50	22.9%
Kordsa	12,168	272	---	---	29%	0%	77.80	HOLD	62.55	24.4%
Tofaş	146,000	3,259	1.1%	0.8%	26%	-2%	368.00	BUY	292.00	26.0%
Türk Traktor	48,307	1,078	---	---	-7%	-28%	702.00	HOLD	482.75	45.4%
Otokar	47,400	1,058	---	0.3%	-19%	-37%	687.50	BUY	395.00	74.1%
Brisa	26,591	594	---	---	1%	-21%	109.90	HOLD	87.15	26.1%
Healthcare										
Lokman Hekim	3,393	76	---	---	-18%	-36%	25.50	BUY	15.71	62.3%
Meditera Tıbbi Malzeme	3,572	80	---	---	4%	-19%	45.50	HOLD	30.02	51.6%
MİP Sağlık	88,616	1,985	---	0.9%	22%	-5%	640.00	BUY	465.50	37.5%
Selçuk Ecza Deposu	55,580	1,241	---	---	3%	-20%	109.56	HOLD	89.50	22.4%
Retail and Wholesale										
BİM	453,600	10,126	9.5%	7.0%	41%	10%	873.00	BUY	756.00	15.5%
Bizim Toptan	2,331	52	---	---	12%	-13%	36.00	HOLD	28.96	24.3%
Ebebek Mağazacılık	11,360	254	---	---	28%	-1%	99.00	BUY	71.00	39.4%
Mavi Giyim	35,388	790	---	0.6%	2%	-20%	62.90	BUY	44.54	41.2%
Migros	119,496	2,668	1.9%	1.4%	26%	-2%	951.00	BUY	660.00	44.1%
Şok Marketler	30,525	681	---	0.4%	1%	-22%	80.00	BUY	51.45	55.5%
Food and Beverages										
Coca Cola İçecek	224,126	5,003	---	1.2%	36%	6%	97.60	BUY	80.10	21.8%
TAB Gıda	69,242	1,546	---	0.3%	27%	-1%	380.00	BUY	265.00	43.4%
Ülker	45,753	1,021	---	0.4%	15%	-11%	160.70	BUY	133.00	21.5%
Armada Gıda	38,330	856	---	---	263%	182%	109.60	HOLD	145.20	-34.5%
Ofis Yem Gıda	8,746	195	---	---	-13%	-33%	76.70	HOLD	59.80	28.3%
Büyük Şeffir Gıda	4,227	94	---	---	-22%	-39%	20.28	BUY	7.50	156.7%
White Goods and Furnitures										
Arçelik	78,655	1,756	---	0.3%	15%	-10%	175.00	BUY	116.40	50.3%
Vestel Beyaz Eşya	12,048	269	---	---	-3%	-25%	11.80	HOLD	7.53	56.7%
Vestel Elektronik	9,970	223	---	0.1%	4%	-19%	36.00	HOLD	29.72	21.1%
Yataş	6,723	150	---	---	13%	-12%	65.00	BUY	44.88	44.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,610	103	---	---	12%	-13%	6.00	BUY	4.61	30.2%
HİTİT Bilgisayar Hizmetleri	12,360	276	---	---	-2%	-24%	77.00	BUY	41.20	85.9%
İndeks Bilgisayar	7,350	164	---	---	25%	-3%	14.00	BUY	9.80	42.9%
Karel Elektronik	8,293	185	---	---	23%	-5%	15.00	BUY	10.29	45.8%
Logo Yazılım	13,405	299	---	---	-6%	-27%	245.40	BUY	141.10	73.9%
Turkcell	258,940	5,781	3.5%	2.6%	26%	-2%	174.40	BUY	117.70	48.2%
Türk Telekom	232,400	5,188	0.9%	0.7%	15%	-10%	83.00	BUY	66.40	25.0%
Defense										
Aselsan	1,860,480	41,533	14.9%	11.1%	76%	37%	304.70	HOLD	408.00	-25.3%
Construction Materials										
Akçansa	41,716	931	---	---	32%	2%	240.00	HOLD	217.90	10.1%
Çimsa	51,866	1,158	---	0.5%	20%	-7%	64.26	BUY	54.85	17.2%
Kalekim	16,983	379	---	---	4%	-19%	60.00	BUY	36.92	62.5%
Aviation										
Pegasus	96,750	2,160	1.3%	1.0%	1%	-22%	305.50	BUY	193.50	57.9%
TAV Havalimanları	113,344	2,530	1.7%	1.3%	5%	-19%	454.40	BUY	312.00	45.6%
Türk Hava Yolları	452,985	10,112	6.9%	5.1%	22%	-5%	404.90	BUY	328.25	23.4%
REIT										
Emlak GYO	82,916	1,851	1.3%	1.0%	7%	-17%	33.40	BUY	21.82	53.1%
Torunlar GYO	93,000	2,076	---	---	26%	-2%	118.30	BUY	93.00	27.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,228	1,389	---	---	36%	6%	310.10	BUY	188.00	64.9%

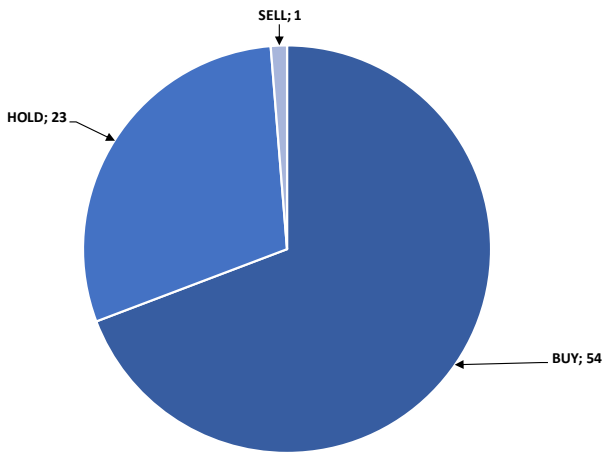
Source: Deniz Invest Strategy and Research, Rasyonet

86.4%

74.3%

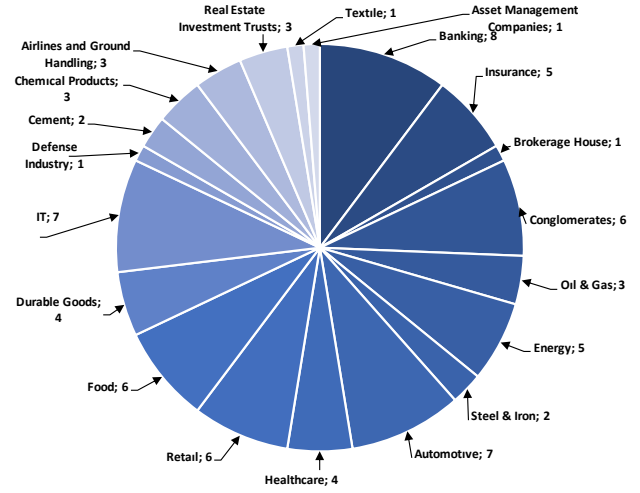
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

1Q26 estimates

YKBNK: Our 1Q26 estimates

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

GARAN: Our 1Q26 estimates

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

ARCLK & EREGL : Our 1Q26 estimates

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

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

AKBNK : Our 1Q26 estimates

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

DOAS: Our 1Q26 estimates

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

ALARK: Our 1Q26 estimates

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

HTTBT: Our 1Q26 estimates

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

ALBRK: Our 1Q26 estimates

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

KORDS: Our 1Q26 estimates

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

TABGD: Our 1Q26 estimates

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

TAVHL: Our 1Q26 estimates

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

THYAO: Our 1Q26 estimates

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

AKCNS: Our 1Q26 estimates

Coverage Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
	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.

EBEBK :Our 1Q26 estimates

Coverage Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 30 April
EBEBK						
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
PGSUS						
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	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 4 May
CCOLA						
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%	

CIMSA: Our 1Q26 estimates

Coverage Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 29 April
CIMSA						
Revenue	11,653	12,505	11,612	-7%	0%	Despite pressure in regional demand conditions, we expect a flattish revenue performance supported by the commissioning of the grey cement grinding facility in the US and contribution from trading activities. We anticipate a slight improvement in EBITDA margin, backed by alternative fuel usage and hedged energy costs.
EBITDA	1,433	2,400	1,465	-39%	2%	
Net income	355	716	585	-18%	65%	

BIMAS: Our 1Q26 estimates

Coverage Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 11 May
BIMAS						
Revenue	193,318	204,634	208,404	2%	8%	We expect that the Company has real growth in Q1 2026 at a level that equals to the upper limits of its expectations. We anticipate positive developments in EBITDA, in line with the improvement in gross profit margin resulting from the reflection of CoGS at more favorable levels compared to inflation.
EBITDA	6,913	14,107	8,128	-42%	18%	
Net income	3,540	7,581	4,150	-45%	17%	

SISE: Our 1Q26 estimates

Coverage Glass (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: --
SISE						
Revenue	59,497	60,722	55,126	-9%	-7%	In the first quarter, which is typically a seasonally weak period, we anticipate a decline of approximately 7% in sales revenue. We expect current geopolitical developments to impact first-quarter financial results. Although the sale of the Beykoz land parcel is expected to have a negative impact on investment income this quarter, we anticipate that the monetary gain/loss item will play a supportive role in net profit.
EBITDA	3,523	3,225	2,930	-9%	-17%	
Net income	1,641	4,275	869	-80%	-47%	

VAKBN: Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: First week of May
VAKBN						
Net profit	20,034	28,094	14,185	-50%	-29%	We expect the swap-adjusted net interest margin to converge toward 4.2% this quarter. We anticipate that fee and commission income will increase by approximately 25% year-over-year, while remaining relatively flat on a quarterly basis. Although we expect an increase in provision expenses due to loan classifications and the aging of the portfolio, we estimate that the rise we anticipate in the "other income" line item—driven by collections and provision reversals—will partially offset this increase. Excluding the impact of free provisions in the 1Q25 period, we expect net profit to increase by over 50% year-over-year.

FROTO: Our 1Q26 estimates

Coverage Automotive & auto parts (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 5 May
FROTO						
Revenue	210,563	245,504	188,832	-23%	-10%	We expect Ford Otosan's profitability to come under pressure due to weakness in the domestic market and the sales mix.
EBITDA	12,498	15,147	9,218	-39%	-26%	
Net income	8,489	11,718	5,129	-56%	-40%	

GLCVY: Our 1Q26 estimates

Coverage Asset Management Companies (mio TRY)	Actual		Estimate	Estimate	Estimate	
	4Q25	3Q25	4Q25	Q/Q	Y/Y	Release date: Last week of April
GLCVY						
Net profit	352	365	354	-3%	1%	We expect collection income to remain flat compared to the previous period but to increase by 22% year-over-year. While we anticipate the impact of higher operating expenses in the first quarter, we project that the adjusted EBITDA margin will improve year-over-year.

AYGAZ: Our 1Q26 estimates

Coverage Oil (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 6 May
AYGAZ						
Revenue	25,343	24,285	22,134	-9%	-13%	While we anticipate contraction in sales revenue in real term due to weakening LPG prices YoY, we expect strong distributor margins to lead to YoY real growth in EBITDA and annual net income growth will be supported by Tüpraş' contribution.
EBITDA	714	862	732	-15%	3%	
Net income	16	2,342	723	-69%	4560%	

ENKAI: Our 1Q26 estimates

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 8-11 May
ENKAI						
Revenue	29,867	47,541	44,675	-6%	50%	Energy production increased YoY, while the construction segment maintained its strong performance. In this context, we expect to see YoY growth in EBITDA and net income.
EBITDA	6,494	9,954	8,736	-12%	35%	
Net income	3,864	9,906	6,254	-37%	62%	

KCHOL: Our 1Q26 estimates

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
KCHOL	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 8 May
Revenue						Thanks to increased contributions from Tüpraş and Yapı Kredi Bank YoY, we expect the Holding to report a net income unlike the same period last year; however, we anticipate QoQ contraction in net income due to rising tax expense.
EBITDA						
Net income	-1,681	7,024	6,120	-13%	n.m.	

TUPRS: Our 1Q26 estimates

Coverage Oil (mio TRY)	Actual		Estimate	Estimate	Estimate	
TUPRS	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 6 May
Revenue	207,582	226,631	236,005	4%	14%	We expect a YoY growth in EBITDA and net income thanks to rising oil prices and improved cracks. However, we anticipate that the impact of the rise in oil price on 1Q26 financials will be moderate as it was limited to one month and that net income may contract QoQ because of the increased tax.
EBITDA	13,310	15,675	16,982	8%	28%	
Net income	127	7,428	4,162	-44%	3177%	

MGROS: Our 1Q26 estimate

Coverage Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
MGROS	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 5 May
Revenue	102,646	115,617	109,117	-6%	6%	In addition to the ongoing pricing competition in the sector, we expect a slight pressure on the gross profit margin and consequently on the EBITDA margin compared to last year, due to increased consumer selectivity. On the other hand, we find it noteworthy that the Company's sales have increased in real terms within expectations, driven by the opening of new stores.
EBITDA	4,241	8,263	4,833	-42%	14%	
Net income	1,284	951	647	-32%	-50%	

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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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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