

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
21.04.2026	14375	-0.8%	184,758	-10.1%
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		172,481	

Date	BIST 100	Change	Volume, mio USD	Volume change
21.04.2026	321	-0.8%	4,123	-10.1%
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		3,861	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16472	16591	-0.7%	12224	34.8%
BIST 100	14375	14485	-0.8%	11262	27.7%
USDTRY	44.89	44.87	0.0%	42.96	4.5%
EURTRY	52.76	52.92	-0.3%	50.52	4.4%
GBPTRY	60.73	60.77	-0.1%	57.92	4.9%
TRY Basket	48.82	48.89	-0.1%	46.74	4.5%
2y TR	39.81%	39.41%	40	36.84%	297
10y TR	32.30%	31.93%	37	28.96%	334
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	234	230	4	204	30
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1744	1.1788	-0.4%	1.1746	0.0%
GBPUSD	1.3508	1.3535	-0.2%	1.3475	0.2%
USDJPY	159.37	158.81	0.4%	156.71	1.7%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,720	4,821	-2.1%	4,319	9.3%
XAGUSD	76.73	79.73	-3.8%	71.66	7.1%
Brent	98.48	95.48	3.1%	60.85	61.8%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49149	49443	-0.6%	48063	2.3%
S&P 500	7064	7109	-0.6%	6846	3.2%
Nasdaq Comp.	24260	24404	-0.6%	23242	4.4%
DAX	24271	24418	-0.6%	24490	-0.9%
FTSE 100	10498	10609	-1.0%	9931	5.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	9.73	8.7%	5,235
Katılmemim Tasarruf Finansman	KTLEV	100.00	7.6%	4,480
Destek Finans Faktoring	DSTKF	2,423.00	5.3%	1,552
Astor Enerji	ASTOR	214.50	4.3%	11,086
Tukaş	TUKAS	2.67	3.9%	676
Tekfen Holding	TKFEN	133.00	3.3%	1,301
Major losers	Ticker	Last price	1d	Volume, mio TRY
Gülermak Ağır Sanayi	GLRMK	219.10	-10.0%	7,067
Kontrolmatik Teknoloji	KONTR	12.99	-10.0%	6,951
Heктаş	HEKTS	3.25	-6.6%	1,249
Cvk Maden İşletmeleri	CVKMD	33.74	-5.0%	769
İzdemir Enerji Elektrik Üretim	IZENR	10.30	-4.6%	948
Odış Elektrik	ODAS	6.80	-4.5%	452

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.375 level, down by 0.76%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14200– 14600.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ALTNY, EFOR, HALKB, ARCLK** and **BIMAS**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.6% on a daily basis, performance of BIST 100 index was realized at -0.76%.

What we watched:

- TR capacity utilization in manufacturing rose to 73.8% in April,
- TR manufacturing confidence index declined to 100.6, the lowest level since September.
- US retail sales increased 1.7%, while pending home sales rose 1.5% MoM in March.

Today's focus:

- CBRT's MPC decision will be closely monitored, with expectations centered on the policy rate being held unchanged at 37%.
- EUR consumer confidence will be released.

Market Development:

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

Equites:

- GWIND:** Our 1Q26 estimates
- LOGO:** Our 1Q26 estimates
- ISCTR :** Our 1Q26 estimates
- SOKM:** Our 1Q26 estimates
- BIGCH:** Our 1Q26 estimates
- TTRAK:** Our 1Q26 estimates
- KRDMD:** Our 1Q26 estimates
- KOTON:** Our 1Q26 estimates
- YATAS:** Our 1Q26 estimates

- **Telecommunication Sector (TCELL & TTKOM):** Our 1Q26 estimates
- **INDES:** Our 1Q26 estimates
- **HEKTS & SAHOL:** Our 1Q26 estimates
- **MPARK:** Our 1Q26 estimates
- **TABGD:** Review of financial results / positive
- **ARCLK:** Sale of Arçelik Hitachi Home Appliances B.V. shares / positive

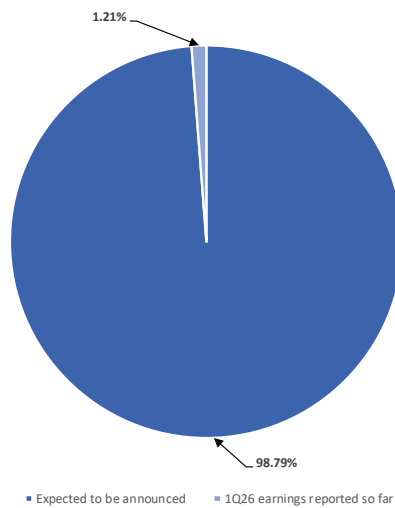
1Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 78.7 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 1.8 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.39%.

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 240.7 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 5.4 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 1.21%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research

1Q26 expactions

- **ARCLK:** Arçelik is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 131.774 million, EBITDA of TRY 7.926 million and net loss of TRY 435 million. There is no market consensus.

Markets note

Global markets weakened as uncertainty around a potential US–Iran agreement weighed on sentiment ahead of the ceasefire deadline. S&P 500, Nasdaq, and Dow Jones closed around 0.6% lower on Tuesday as concerns increased that negotiations may not yield a timely resolution, particularly after Vice President JD Vance’s trip was paused due to limited progress. However, after the close, President Donald Trump extended the ceasefire, stating that it will remain in place until Iran presents a unified proposal, which helped partially stabilize expectations.

Despite geopolitical pressure, macro data remained supportive, with pending home sales rising 1.5% mom in March and retail sales increasing 1.7%, marking the strongest growth in a year, largely driven by energy-related spending. On the corporate side, UnitedHealth gained over 8% following strong earnings and guidance, while Amazon rose more than 1% after announcing a USD 25 billion investment in AI firm Anthropic.

BIST 100 declined by 0.76% to close at 14,375, tracking the cautious global tone. Domestic macro indicators pointed to a mixed outlook. Capacity utilization in manufacturing rose to 73.8% in April, recovering from recent lows and indicating a modest improvement in industrial activity, particularly in investment and intermediate goods. However, the manufacturing confidence index declined to 100.6, the lowest level since September, reflecting weaker expectations for output and export orders in the coming months. While employment expectations showed some resilience and investment outlook improved, overall sentiment on general business conditions deteriorated.

Today, the Central Bank of Turkey’s Monetary Policy Committee (MPC) decision will be closely monitored, with expectations centered on the policy rate being held unchanged at 37%. The anticipated hold reflects the central bank’s cautious stance amid elevated global uncertainty and ongoing geopolitical risks, particularly through the energy and inflation channels. Markets will focus not only on the rate decision but also on the accompanying statement for any signals regarding the policy outlook, especially in terms of liquidity conditions, inflation expectations, and potential future policy adjustments. Within our coverage, we followed AKGRT TI and TABGD TI’s financial results, while ARCLK is expected to release its earnings after today’s close.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; ZGYO 40.66%, ICUGS 5.15%, ARFYE 3.19%, UCAYM 2.5%, AGROT 1.85% while the stocks with the highest decrease were; SMRTG -2.24%, SERNT -1.77%, AKFYE -1.69%, TTKOM -1.16%, IZENR -1.09% .
- Stocks with an increase foreign share in the last 10 days; UFUK 10 days, GMTAS 10 days, OYAKC 10 days, YGGYO 10 days, KATMR 10 days.
- Stocks with a decrease foreign share in the last 10 days; TRALT 10 days, PASEU 9 days, EGEGY 8 days, ALKLC 8 days, HRKET 8 days.
- As of last closing the foreign share stands at 35.53%.
- As of last closing the number of foreign shareholding stands at 17.04%.

Equites:

GWIND: Our 1Q26 estimates

Coverage Energy (mio TRY)		Actual		Estimate	Estimate	Estimate	Release date: --
		1Q25	4Q25	1Q26	Q/Q	Y/Y	
	GWIND	1Q25	4Q25				
	Revenue	728	672	696	4%	-4%	Despite the approximately 40% year-over-year increase in electricity generation data, we expect the weak trend in electricity prices to impact financials. In 1Q26, PTF decreased by 8% in TL terms and 24% in USD terms compared to the same period last year.
	EBITDA	490	418	463	11%	-5%	
	Net income	175	86	112	30%	-36%	

LOGO: Our 1Q26 estimates

Coverage It (mio TRY)		Actual		Estimate	Estimate	Estimate	Release date: Second week of May
		1Q25	4Q25	1Q26	Q/Q	Y/Y	
	LOGO	1Q25	4Q25				
	Revenue	1,369	1,834	1,522	-17%	11%	We expect sales revenues in 1Q26 to be in line with Company expectations on a YoY basis, supported by the strong performance in the prepaid segment. We anticipate EBITDA margin to come in below last year due to higher personnel costs and the high base effect. At the net income level, we expect normalization in this quarter following the one-off impact from Romania sale recorded in 1Q25.
	EBITDA	516	381	535	40%	4%	
	Net income	956	79	35	-56%	-96%	

ISCTR : Our 1Q26 estimates

Coverage Banking (mio TRY)		Actual		Estimate	Estimate	Estimate	Release date: 5 May
		1Q25	4Q25	1Q26	Q/Q	Y/Y	
	ISCTR	1Q25	4Q25				
	Net profit	12,418	23,438	17,684	-25%	42%	We expect the net interest margin to show a slight increase this quarter. We project that fee and commission income will rise by approximately 40% year-over-year, while declining slightly on a quarterly basis. We estimate that operating expenses will increase by 15% compared to the previous quarter. We anticipate a flat trend in provision expenses and a slight increase in income from associates on a year-over-year basis. As a result, we project that net profit will increase by 42% year-over-year.

SOKM: Our 1Q26 estimates

Coverage Retail (mio TRY)		Actual		Estimate	Estimate	Estimate	Release date: First week of May
		1Q25	4Q25	1Q26	Q/Q	Y/Y	
	SOKM	1Q25	4Q25				
	Revenue	71,011	78,943	75,985	-4%	7%	We believe the Company has grown above expectations in real terms and will improve its EBITDA margin, resulting in relatively supported year-on-year results in a weak quarter for the sector. However, we expect a net loss due to the impact of the weak quarter.
	EBITDA	41	4,133	443	-89%	991%	
	Net income	-467	-1,533	-250	-84%	a.d	

BIGCH: Our 1Q26 estimates

Coverage Tourism (mio TRY)		Actual		Estimate	Estimate	Estimate	Release date: Last week of April
		1Q25	4Q25	1Q26	Q/Q	Y/Y	
	BIGCH	1Q25	4Q25				
	Revenue	1,104	1,331	1,170	-12%	6%	Despite low seasonality and the negative impact of Ramadan and the holiday period on demand, we expect around 6% real revenue growth, supported by price increases. We forecast a c.1.5pp improvement in EBITDA margin, driven by the Company's ongoing cost management efforts, while financial expenses are expected to continue to pressure net income. We would like to highlight that, in this period of weak seasonality, we view the low double-digit contraction compared to the previous quarter as a resilient performance.
	EBITDA	180	354	205	-42%	14%	
	Net income	-35	-12	-30	158%	-14%	

TTRAK: Our 1Q26 estimates

Coverage Automotive (mio TRY)		Actual		Estimate	Estimate	Estimate	Release date: 29 April
		1Q25	4Q25	1Q26	Q/Q	Y/Y	
	TTRAK	1Q25	4Q25				
	Revenue	16,650	14,205	9,822	-31%	-41%	We believe that the decline in sales volume has impacted financials, resulting in negative profitability. However, we would like to note that other sales categories, such as spare parts, have provided some support to the financials during this period.
	EBITDA	1,296	818	-49	n.m.	n.m.	
	Net income	309	-552	-1,131	105%	n.m.	

KRDMD: Our 1Q26 estimates

Coverage Steel & Iron (mio TRY)		Actual		Estimate	Estimate	Estimate	Release date: 4-8 May
		1Q25	4Q25	1Q26	Q/Q	Y/Y	
	KARDM	1Q25	4Q25				
	Revenue	18,861	18,069	15,664	-13%	-17%	While we anticipate QoQ and YoY decline in sales volume in 1Q26 due to the Ramadan holiday, we expect real year-on-year growth in EBITDA despite a quarterly contraction, driven by improved costs. Our EBITDA per ton forecast for 1Q26 is USD 76 (1Q25: USD 50, 4Q25: USD 90). Furthermore, although tax expense is expected to put pressure on bottom line, we foresee an improvement year-on-year.
	EBITDA	1,453	2,599	1,802	-31%	24%	
	Net income	-1,939	-751	-118	-84%	-94%	

KOTON: Our 1Q26 estimates

Non-Coverage Textile (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: First week of May
KOTON	1025	4Q25				
Revenue	8,344	9,923	8,260	-17%	-1%	Despite our expectation of real growth in international revenues, we foresee a 1% real decline in consolidated revenues due to contraction in the domestic market. However, we expect a 4point improvement in EBITDA, supported by the declining trend in operating expenses. High financial expenses are likely to continue to weigh on net income.
EBITDA	471	1,729	793	-54%	68%	
Net income	-511	-974	-274	n.m.	n.m.	

YATAS: Our 1Q26 estimates

Coverage Furniture (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: Second week of May
YATAS	1025	4Q25				
Revenue	5,975	7,251	6,333	-13%	6%	Despite weaker-than-expected demand conditions in 1Q, we forecast a 6% real growth in revenues. Meanwhile, we expect a 1.2 point improvement in EBITDA margin, supported by easing operational costs.
EBITDA	527	1,106	634	-43%	20%	
Net income	-50	266	30	-89%	n.m.	

Telecommunication Sector (TCELL & TTKOM): Our 1Q26 estimates

Coverage Communication (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 11 May
TCELL	1025	4Q25				
Revenue	62,767	69,127	67,566	-2%	8%	Driven by the strong performance in Tecfin revenues and the continued ARPU growth—despite some deceleration—we expect the Company to exceed its year-end sales guidance. Although operational expenses are on the rise, we anticipate the EBITDA margin to maintain its robust momentum in the first quarter. Additionally, we expect a positive contribution from the Togg side to the income statement during this period.
EBITDA	27,682	28,382	28,107	-1%	2%	
Net income	4,033	3,954	4,247	7%	5%	

Coverage Communication (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 6 May
TTKOM	1025	4Q25				
Revenue	59,670	76,277	64,232	-16%	8%	In this period, where we forecast an 8% real growth, we anticipate a strong recovery in the EBITDA margin driven by operational leverage. With the transition to 5G, we expect the monetary gain/loss item to support net profit; however, we foresee an increase in the net debt position due to the upcoming tender.
EBITDA	21,494	29,159	26,176	-10%	22%	
Net income	6,719	791	6,188	682%	-8%	

INDES: Our 1Q26 estimates

Coverage Computers Wholesale (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 11 May
INDES	1025	4Q25				
Revenue	24,039	29,920	29,087	-3%	21%	Supported by the mobile segment, we expect a 21% real growth in revenues driven by the increase in sales volumes. However, considering the product mix and operating expense dynamics, we anticipate EBITDA margin to remain broadly flat at 3.6%.
EBITDA	858	1,307	1,034	-21%	20%	
Net income	120	188	142	-24%	18%	

HEKTS & SAHOL: Our 1Q26 estimates

Coverage Agricultural Chemicals (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 4-6 May
HEKTS	1025	4Q25				
Revenue	2,734	1,048	2,251	115%	-18%	We expect the end of the negative impact of inventory loss to lead to improved profitability, a positive EBITDA for the first time in almost two years and lower net loss both QoQ and YoY.
EBITDA	-342	-513	45	n.m.	n.m.	
Net income	-750	-1,602	-231	-86%	-69%	

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 6 May
SAHOL	1025	4Q25				
Revenue						Although operational performance is similar to the previous quarter, we expect the Holding's net income to contract QoQ due to a decline in the banking segment's contribution and high effective tax rate.
EBITDA						
Net income	-3,496	4,616	330	-93%	n.m.	

MPARK: Our 1Q26 estimates

Coverage Healthcare (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 6 May
MPARK	1025	4Q25				
Revenue	15,382	15,586	16,074	3%	4%	We expect revenue to grow by 4% YoY, supported by the continued increase in both domestic and international patient volumes, along with SUT (Healthcare Implementation Communiqué) and TTB (Turkish Medical Association) price adjustments. In addition, the rising share of higher-margin patient groups is expected to support operational profitability.
EBITDA	3,853	4,862	4,478	-8%	16%	
Net income	1,531	1,413	1,047	-26%	-32%	

TABGD: Review of financial results / positive

TAB Gıda reported TRY 13,150 million revenue in 1Q26 (Deniz Investment: TRY 12,704 million), TRY 2,235 million EBITDA (Deniz Investment: TRY 2,115 million) and TRY 224 million net income (Deniz Investment: TRY 170 million). A negative impact of TRY 170 million was recorded under the monetary gain or loss line.

■ Positive balance sheet details

✓ Revenue growth exceeded our expectations in real terms, improvement in EBITDA margin.

■ Negative balance sheet details

✗ Gross margin declined, while higher tax and financial expenses weighed on net profitability.

■ Our brief assessment of the balance sheet

→ We evaluate the results as positive both operationally and financially. Despite low seasonality and relatively weak demand conditions, stronger than expected real revenue growth and effective cost management supported EBITDA margin improvement during the quarter. On the bottom line, higher effective tax rate created pressure on net income. However, when adjusted for one-off effects seen in the same period last year, net profit showed a positive trend. We continue to favor TABGD's defensive business model against challenging demand conditions.

- **Overview:** We maintain our BUY recommendation with a 12 month target price of TRY 380. For 2026, we previously expected TRY 64,249 million revenue, TRY 13,194 million EBITDA and TRY 4,832 million net income. Following the latest results and revised macro assumptions, we increase our estimates to TRY 65,773 million revenue, TRY 13,373 million EBITDA and TRY 4,954 million net income. Based on our 2026 estimates, TABGD trades at 5.1x EV EBITDA. The stock has underperformed BIST 100 by 3% year to date, while trading at 25.0x P E and 6.2x EV EBITDA on a trailing 12 month basis.

ARCLK: Sale of Arçelik Hitachi Home Appliances B.V. shares / positive

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 the 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 the 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.

The transaction is expected to streamline the Company's portfolio in the Asia-Pacific region and enable a greater focus on strategic markets. Furthermore, the transaction value represents 8% of the Company's current net debt position. Therefore, we consider this development as positive for Arçelik.

KAP (Public Disclosure Platform) news

TCELL

Our Company's financial results for the period January 1, 2026 - March 31, 2026 are planned to be publicly announced on May 11, 2026 after Borsa Istanbul trading hours.

HEKTS

The application made by our HEKTAŞ Ticaret Türk A.Ş. Ankara-High Technology Center, operating in Ankara, to obtain an R&D Center Certificate within the scope of Law No. 5746, has been approved by the Ministry of Industry and Technology; and it has been decided to grant an R&D Center Certificate to our Ankara-High Technology Center and to allow the business to benefit from the incentives and exemptions provided within the scope of Law No. 5746, based on the periods determined by the legislation.

TOASO

Our financial statements for 01.01.2026 – 31.03.2026 accounting period are planned to be disclosed to public on 05 May 2026.

GUBRF

It has been resolved to transfer the Dolomite Mine (license no. 5534), owned by our Company and located in Kızılsaray Village, Merkez, Bilecik where no operations are currently being conducted, to our wholly owned subsidiary, Gübretaş Maden Yatırımları A.Ş.

The dolomite mine is mainly used as a construction material in the construction sector and is being transferred to our subsidiary in order to consolidate mining assets under a single structure.

Based on the reserve and recoverable reserve calculations, the parties have signed the documents relating to the transfer procedures before the General Directorate of Mining and Petroleum Affairs as of 21 April 2026, for a consideration of TRY 10,327,000.

TAVHL

Our financial reports for 01.01.2026 - 31.03.2026 accounting period are planned to be disclosed to public on April 27, 2026.

MPARK

MLP Care's Q1 2026 Financial Results will be published on PDP on Wednesday, May 6, 2026.

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

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 (%)
21.04.2026	MAVI	Mavi Giyim	XU100:IS	Textile	300,000	43,86 - 44,06	13,000,000	1.64%

Source: Deniz Invest Strategy and Research, KAP

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

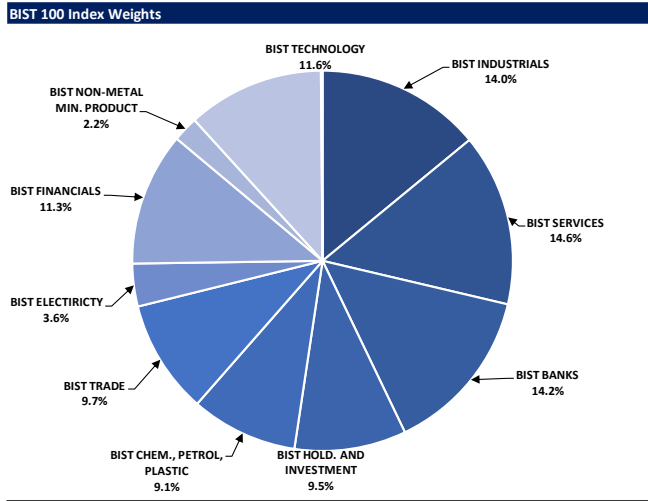
Expected upcoming capital increases

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
EUJO					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
GZNMJ					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
OSTIM					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
YESIL	200						1,290,000,000	1		645,000,000
YKSLN	100						250,000,000	1		500,000,000

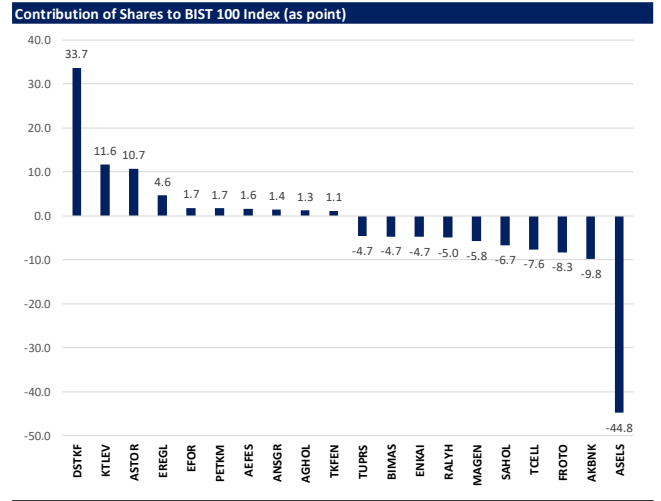
Source: Deniz Invest Strategy and Research, Rasyonet

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

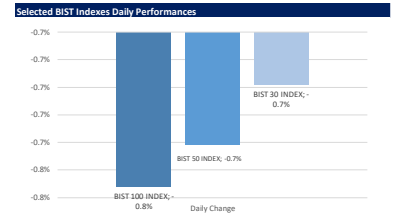


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

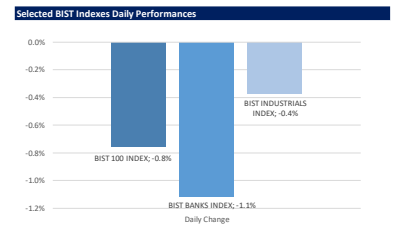
Performances of BIST indexes

BIST Indexes	Index Description	21.04.2026	20.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14375	14485	-0.8%	11262	28%
XUO30	BIST 30 INDEX	16472	16591	-0.7%	12224	35%
XUO50	BIST 50 INDEX	12919	13016	-0.7%	9770	32%
XBANK	BIST BANKS INDEX	18076	18279	-1.1%	16540	9%
XUTUM	BIST ALL SHARES INDEX	18077	18208	-0.7%	14189	27%
XUMAL	BIST FINANCIALS INDEX	20025	20113	-0.4%	16355	22%
XOBOS	BIST 30 CAPPED INDEX 10	16755	16861	-0.6%	12511	34%
XIODS	BIST 100 CAPPED INDEX 10	14378	14488	-0.8%	11254	28%
XBANA	BIST MAIN INDEX	63607	64584	-1.5%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	7212	7167	0.6%	5048	43%
XELKT	BIST ELECTRICITY INDEX	802	815	-1.5%	661	21%
XFINK	BIST LEASING, FACTORING INDEX	65348	62408	4.7%	18467	254%
XGIDA	BIST FOOD, BEVERAGE INDEX	16102	16077	0.2%	12458	29%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	6797	6827	-0.4%	5761	18%
XHZAR	BIST IPO INDEX	295674	294613	0.4%	158055	87%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13818	13929	-0.8%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2988	3049	-2.0%	2460	21%
XKNSA	BIST CONSTRUCTION INDEX	23607	24027	-1.7%	17513	35%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9131	9065	0.7%	6994	31%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	16807	16932	-0.7%	12791	31%
XKQBI	BIST SME INDUSTRIAL INDEX	48931	49734	-1.0%	41041	19%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13123	13260	-1.0%	10147	29%
XKMDN	BIST MINING INDEX	14687	14905	-1.5%	12254	20%
XMANA	BIST BASIC METAL INDEX	23481	23567	-0.4%	17775	32%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24436	24372	0.3%	20196	21%
XSADA	BIST ADANA INDEX	49429	50220	-1.6%	45008	10%
XSANK	BIST ANKARA INDEX	48710	49615	-1.8%	33284	46%
XSANT	BIST ANTALYA INDEX	16390	16578	-1.1%	12929	27%
XSBAL	BIST BALIKESIR INDEX	13243	13219	0.2%	10280	29%
XSBRU	BIST BURSA INDEX	21742	22084	-1.5%	18316	19%
XSDNZ	BIST DENIZLI INDEX	12025	12224	-1.6%	9153	31%
XSGRT	BIST INSURANCE INDEX	82351	81952	0.5%	68993	19%
XSIST	BIST ISTANBUL INDEX	17583	17706	-0.7%	15126	16%
XSI2M	BIST IZMIR INDEX	21129	21199	-0.3%	17435	21%
XSKAY	BIST KAYSERI INDEX	50824	51351	-1.0%	37507	36%
XSKOC	BIST KOCAELI INDEX	36069	36472	-1.1%	27930	29%
XSKON	BIST KONYA INDEX	10747	10876	-1.2%	11705	-8%
XSPOR	BIST SPORTS INDEX	1940	1910	1.6%	2051	-5%
XSTRK	BIST TEKIRDAG INDEX	57466	58055	-1.0%	45613	26%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16137	16232	-0.6%	12993	24%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33538	33639	-0.3%	26072	29%
XTKES	BIST TEXTILE, LEATHER INDEX	4745	4837	-1.9%	4818	-8%
XTM2S	BIST DIVIDEND 2S INDEX	17734	17881	-0.8%	14345	24%
XTMTU	BIST DIVIDEND INDEX	16045	16236	-1.2%	12461	29%
XTR2M	BIST TOURISM INDEX	2067	2099	-1.5%	1641	26%
XTUMY	BIST ALL SHARES-100 INDEX	70426	70876	-0.6%	55617	27%
XUHZI	BIST SERVICES INDEX	13145	13275	-1.0%	10560	24%
XULAS	BIST TRANSPORTATION INDEX	39840	40078	-0.6%	34500	15%
XUSIN	BIST INDUSTRIALS INDEX	17771	17837	-0.4%	14013	27%
XUSRD	BIST SUSTAINABILITY INDEX	18830	19045	-1.1%	15017	25%
XUTEK	BIST TECHNOLOGY INDEX	46738	47693	-2.0%	28711	63%
XYLDZ	BIST STAR INDEX	16222	16326	-0.6%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5011	4985	0.5%	4586	9%
XYUZO	BIST 100-30 INDEX	22779	22977	-0.9%	20567	11%
XIDDB	BIST LIQUID 10 EX BANKS	18957	19181	-1.2%	13694	38%
XKAKR	BIST BROKERAGE HOUSES	160892	174061	-7.6%	103445	56%
XLBNK	BIST LIQUID BANKS	15943	16122	-1.1%	14849	7%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	38343	38399	-0.1%	26097	47%

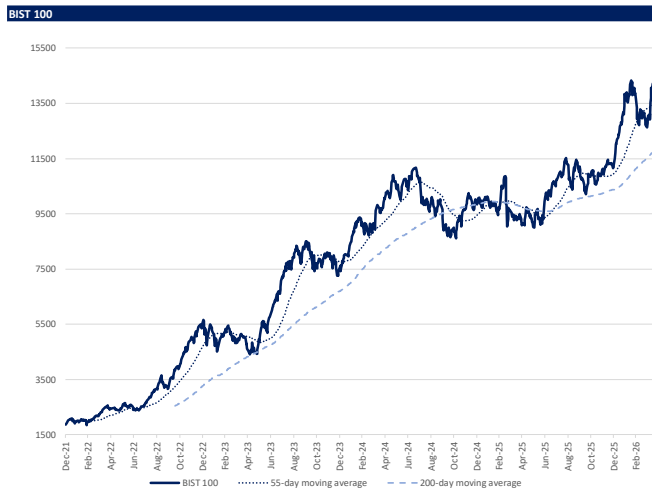
Source: Deniz Invest Strategy and Research, Rasyonet



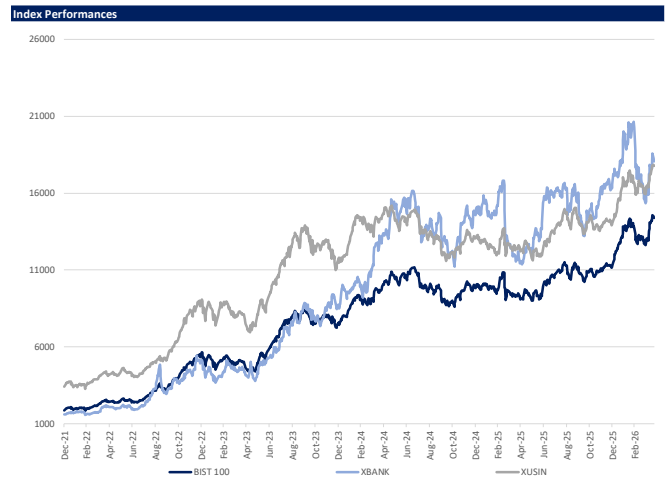
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 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
ALTIN	16.36	15.99	2.44%	722.07	64.71	0.20	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
EFOR	9.73	8.95	8.72%	5,234.77	48.93	-1.68	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
HALIK	40.74	40.72	0.05%	1,731.32	53.91	-0.20	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ARCLK	115.60	116.40	0.17%	463.16	53.67	0.94	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
BIMAS	752.50	756.00	-0.46%	2,211.44	62.08	19.78	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
BRSAN	554.50	564.00	-1.68%	858.43	52.34	1.15	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
DOAS	185.30	187.30	-1.07%	284.65	48.13	0.18	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
DOHOL	21.28	21.00	1.33%	385.25	54.62	0.20	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
ISREN	44.00	45.04	-2.31%	522.60	54.98	0.70	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
IZENR	10.30	10.80	-4.63%	948.10	57.72	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
KONTR	12.99	14.43	-9.98%	6,951.15	69.38	0.96	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
SDOM	51.00	51.45	-0.87%	388.05	42.42	-1.10	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TOASO	289.00	292.00	-1.03%	1,776.91	53.47	-2.42	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
TSKB	12.40	12.46	-0.48%	192.56	59.39	0.17	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
AGHOL	31.96	31.50	1.46%	1,211.57	61.82	0.43	+	✓	✓	✓	✓	✓	✓	66.0	87.5
CCOLA	79.75	80.10	-0.44%	261.58	68.75	2.21	+	✓	✓	✓	✓	✓	✓	66.0	87.5
EREGL	39.72	39.30	1.26%	5,504.45	68.37	1.03	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
RALYH	325.00	327.25	-1.63%	546.16	79.18	38.24	✓	✓	✓	✓	✓	✓	✓	66.0	85.0
DAPGM	10.40	10.58	-1.70%	580.36	30.72	-0.69	+	✓	✓	✓	✓	✓	✓	16.0	78.5
HEKTS	3.25	3.48	-6.61%	1,248.56	56.92	0.08	+	✓	✓	✓	✓	✓	✓	75.0	78.5
KRDMO	36.10	36.70	-1.63%	2,049.42	61.83	1.52	+	✓	✓	✓	✓	✓	✓	75.0	78.5
KTEVL	100.00	92.90	7.64%	4,479.56	67.22	8.42	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
ECILC	88.15	90.45	-2.54%	461.10	28.70	-5.78	+	✓	✓	✓	✓	✓	✓	16.0	70.5
ANSGR	29.10	28.48	2.18%	203.74	75.37	0.69	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
BSOKE	35.20	35.42	-0.62%	167.14	60.89	0.86	x	✓	✓	✓	✓	✓	✓	87.5	66.0
BTCM	6.54	6.54	-0.30%	452.61	56.38	0.19	x	✓	✓	✓	✓	✓	✓	41.0	66.0
ENKAI	105.50	107.50	-1.86%	792.96	64.43	3.55	x	✓	✓	✓	✓	✓	✓	75.0	66.0
PASEU	125.90	126.00	-0.08%	1,041.49	56.25	-0.16	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SASA	3.03	3.08	-1.62%	15,449.64	70.53	0.16	x	✓	✓	✓	✓	✓	✓	41.0	58.0
FROTO	103.50	107.50	-3.72%	1,955.52	47.10	-0.04	x	✓	✓	✓	✓	✓	✓	41.0	53.5
PATEK	21.64	21.50	0.65%	352.36	66.71	0.83	x	✓	✓	✓	✓	✓	✓	41.0	53.5
ASTOR	214.50	205.70	4.28%	11,085.84	61.69	3.84	x	✓	✓	✓	✓	✓	✓	62.5	50.0
CIMSAS	55.05	54.85	0.36%	580.16	66.47	1.34	x	✓	✓	✓	✓	✓	✓	75.0	50.0
EUREN	5.35	5.33	0.38%	584.07	61.20	0.13	x	✓	✓	✓	✓	✓	✓	87.5	50.0
GSSAY	1.16	1.16	1.35%	317.50	58.14	0.00	x	✓	✓	✓	✓	✓	✓	37.5	50.0
KLRHQ	107.20	110.20	-2.72%	878.02	35.40	-26.19	x	✓	✓	✓	✓	✓	✓	37.5	50.0
MIATK	40.60	41.02	-1.02%	627.76	51.44	0.35	x	✓	✓	✓	✓	✓	✓	87.5	50.0
PETKM	22.92	22.48	1.96%	3,396.57	64.59	0.84	x	✓	✓	✓	✓	✓	✓	91.0	50.0
THYAO	327.00	328.25	-0.38%	13,554.27	63.07	7.32	x	✓	✓	✓	✓	✓	✓	75.0	50.0
TURSG	14.49	14.60	-0.75%	849.69	68.36	0.43	x	✓	✓	✓	✓	✓	✓	66.0	50.0
ULKER	123.70	123.90	-0.16%	1,087.71	60.69	1.43	x	✓	✓	✓	✓	✓	✓	87.5	50.0
AKBNK	80.75	81.85	-1.34%	5,294.61	60.88	1.89	x	✓	✓	✓	✓	✓	✓	75.0	41.0
AKSEN	79.95	79.50	0.57%	583.53	54.38	-1.71	x	✓	✓	✓	✓	✓	✓	28.5	41.0
ALARK	93.90	94.40	-0.53%	722.65	52.15	-0.07	x	✓	✓	✓	✓	✓	✓	53.5	41.0
ASELS	396.50	408.00	-2.82%	5,355.61	62.44	21.19	x	✓	✓	✓	✓	✓	✓	41.0	41.0
BALSU	15.61	16.13	-3.22%	126.20	58.13	0.21	x	✓	✓	✓	✓	✓	✓	100.0	41.0
BRYAT	2,133.00	2,182.00	-2.25%	166.14	52.55	26.98	x	✓	✓	✓	✓	✓	✓	41.0	41.0
CANTE	1.72	1.74	-1.15%	993.19	56.03	0.02	x	✓	✓	✓	✓	✓	✓	50.0	41.0
CWENE	34.62	34.66	-0.12%	671.03	62.81	1.36	x	✓	✓	✓	✓	✓	✓	41.0	41.0
DSYKF	2,423.00	2,300.00	5.35%	1,551.80	91.22	163.90	x	✓	✓	✓	✓	✓	✓	91.0	41.0
ENISA	118.30	121.80	-2.87%	573.77	53.08	3.60	x	✓	✓	✓	✓	✓	✓	41.0	41.0
GRESL	308.50	316.75	-2.60%	228.02	42.01	-4.63	x	✓	✓	✓	✓	✓	✓	28.5	41.0
ISCTR	14.80	14.98	-1.20%	8,542.91	59.63	0.24	x	✓	✓	✓	✓	✓	✓	75.0	41.0
KCHOL	206.00	208.00	-0.96%	2,438.01	58.64	4.32	x	✓	✓	✓	✓	✓	✓	41.0	41.0
KUYAS	91.60	91.00	0.66%	554.17	73.01	4.42	x	✓	✓	✓	✓	✓	✓	66.0	41.0
MAYI	43.82	44.54	-1.62%	352.46	53.32	0.24	x	✓	✓	✓	✓	✓	✓	50.0	41.0
MGRDS	663.00	660.00	0.45%	1,284.32	61.25	12.81	x	✓	✓	✓	✓	✓	✓	41.0	41.0
OTKAR	391.25	395.00	-0.95%	205.27	50.48	3.57	x	✓	✓	✓	✓	✓	✓	41.0	41.0
PGSUS	190.20	193.50	-1.71%	3,258.74	55.10	1.74	x	✓	✓	✓	✓	✓	✓	75.0	41.0
QUAGR	4.97	4.01	-1.00%	553.35	68.93	0.25	x	✓	✓	✓	✓	✓	✓	33.0	41.0
SAMOL	101.00	102.90	-1.85%	3,157.29	57.78	2.25	x	✓	✓	✓	✓	✓	✓	66.0	41.0
SISE	47.22	47.88	-1.38%	1,722.71	55.33	0.90	x	✓	✓	✓	✓	✓	✓	66.0	41.0
SKBNK	13.25	13.20	0.38%	748.65	78.16	0.65	x	✓	✓	✓	✓	✓	✓	66.0	41.0
TABGD	259.25	265.00	-2.17%	112.05	56.35	2.43	x	✓	✓	✓	✓	✓	✓	75.0	41.0
TARHL	313.00	312.00	0.32%	870.28	47.95	2.18	x	✓	✓	✓	✓	✓	✓	28.5	41.0
TECLL	115.30	117.70	-2.04%	1,872.58	54.69	1.86	x	✓	✓	✓	✓	✓	✓	41.0	41.0
TKFEN	133.00	128.70	3.34%	1,300.84	80.30	10.39	x	✓	✓	✓	✓	✓	✓	91.0	41.0
TRMET	137.20	138.90	-1.22%	590.60	52.79	0.14	x	✓	✓	✓	✓	✓	✓	53.5	41.0
TURPS	253.50	255.00	-0.59%	7,964.46	51.24	4.46	x	✓	✓	✓	✓	✓	✓	28.5	41.0
VAKBN	33.72	34.66	-2.71%	1,782.90	50.17	0.09	x	✓	✓	✓	✓	✓	✓	75.0	41.0
YKBNK	38.54	38.72	-0.46%	5,354.47	58.44	0.59	x	✓	✓	✓	✓	✓	✓	75.0	41.0
ZOREN	3.06	3.11	-1.61%	137.40	55.46	0.02	x	✓	✓	✓	✓	✓	✓	75.0	41.0
AEFES	19.40	19.15	1.31%	1,183.90	60.18	0.94	x	✓	✓	✓	✓	✓	✓	75.0	37.5
ENERJ	9.23	9.24	-0.11%	1,472.38	56.82	0.04	x	✓	✓	✓	✓	✓	✓	87.5	37.5
EUPWR	41.52	40.56	2.37%	713.84	55.16	0.93	x	✓	✓	✓	✓	✓	✓	53.5	37.5
REEDR	8.39	8.12	3.33%	1,723.16	62.37	0.26	x	✓	✓	✓	✓	✓	✓	87.5	37.5
TRALT	48.24	48.40	-0.33%	9,188.71	54.10	-0.24	x	✓	✓	✓	✓	✓	✓	75.0	37.5
VESTI	29.40	29.72	-1.08%	1,711.63	54.15	0.05	x	✓	✓	✓	✓	✓	✓	75.0	37.5
AKSA	10.50	10.69	-1.78%	241.08	52.42	0.12	x	✓	✓	✓	✓	✓	✓	41.0	28.5
CVKMD	33.74	35.52	-5.01%	769.33	48.79	0.64	x	✓	✓	✓	✓	✓	✓	41.0	28.5
EKOYO	21.32	21.82	-2.29%	1,807.53	52.75	0.11	x	✓	✓	✓	✓	✓	✓	87.5	28.5
FENER	2.86	2.89	-1.04%	428.41	48.50	0.04	x	✓	✓	✓	✓	✓	✓	41.0	28.5
GARAN	141.80	144.00	-1.53%	2,911.32	57.84	2.34	x	✓	✓	✓	✓	✓	✓	87.5	28.5
GENIL	9.93	10.05	-1.19%	194.78	48.27	0.21	x	✓	✓	✓	✓	✓	✓	28.5	28.5
GESAN	47.26	47.70	-0.92%	327.63	48.73	0.26	x	✓	✓	✓	✓	✓	✓	53.5	28.5
GLRKK	210.10	213.40	-9.88%	7,066.76	56.39	15.36	x	✓	✓	✓	✓	✓	✓	66.0	28.5
GRTHO	242.60	252.00	-3.73%	374.65	46.50	2.78	x	✓	✓	✓	✓	✓	✓	28.5	28.5
GUBRF	512.00	526.00	-2.66%	650.84	54.24	6.74	x	✓	✓	✓	✓	✓	✓	41.0	28.5
MAGEN	60.15	62.65	-3.99%	1,104.33	65.87	3.29	x	✓	✓	✓	✓	✓	✓	45.5	28.5
MPARK	466.00	465.50	0.11%	197.47	59.24	9.28	x	✓	✓	✓	✓	✓	✓	41.0	28.5
OBANK	7.														

Bottom-peak analysis of the last 90 days



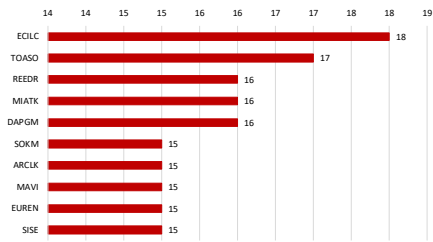
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	19.40	19.15	1.3%	21.90	15.58	13%	20%	x
AGHOL	31.96	31.50	1.5%	36.26	26.96	13%	16%	x
AKBNK	80.75	81.85	-1.3%	90.06	65.60	12%	19%	x
AKSA	10.50	10.69	-1.8%	10.95	9.21	4%	12%	x
AKSEN	79.95	79.50	0.6%	83.70	59.55	5%	26%	x
ALARK	93.90	94.40	-0.5%	115.80	86.95	23%	7%	x
ALTNY	16.38	15.99	2.4%	18.14	14.29	11%	13%	x
ANSGR	29.10	28.48	2.2%	29.10	21.73	-	25%	✓
ARCLK	116.60	116.40	0.2%	135.30	101.00	16%	13%	x
ASELS	396.50	408.00	-2.8%	416.75	201.00	5%	49%	x
ASTOR	214.50	205.70	4.3%	214.50	107.90	-	50%	✓
BALSU	15.61	16.13	-3.2%	18.83	13.91	21%	11%	x
BIMAS	752.50	756.00	-0.5%	765.00	530.00	2%	30%	x
BRNSA	554.50	564.00	-1.7%	769.50	489.25	39%	12%	x
BRYAT	2133.00	2182.00	-2.2%	2401.78	1902.01	13%	11%	x
BSOKE	35.20	35.42	-0.6%	35.84	16.06	2%	54%	x
BTCIM	6.54	6.56	-0.3%	6.93	3.68	6%	44%	x
CANTE	1.72	1.74	-1.1%	1.96	1.47	14%	15%	x
CCOLA	79.75	80.10	-0.4%	80.10	58.05	0%	27%	x
CIMSA	55.05	54.85	0.4%	55.05	44.14	-	20%	✓
CYKMD	33.74	35.52	-5.0%	47.80	21.80	42%	35%	x
CWENE	24.62	24.66	-0.1%	26.30	27.74	5%	20%	x
DAPGM	10.40	10.58	-1.7%	15.40	10.32	48%	1%	x
DOAS	185.30	187.30	-1.1%	224.40	169.64	21%	8%	x
DOHOL	21.28	21.00	1.3%	22.24	16.95	5%	20%	x
DSTXF	2423.00	2300.00	5.3%	2423.00	532.50	-	78%	✓
ECILC	88.15	90.45	-2.5%	131.30	80.05	49%	9%	x
EFOR	9.73	8.95	8.7%	31.48	5.34	224%	45%	x
EKGYO	21.32	21.82	-2.3%	26.22	19.17	23%	10%	x
ENERY	9.23	9.24	-0.1%	10.49	8.43	14%	9%	x
ENISA	118.30	121.80	-2.9%	127.00	84.41	7%	29%	x
ENKAI	105.50	107.50	-1.9%	108.00	75.51	2%	28%	x
EREGL	33.72	33.30	1.3%	33.72	23.64	-	30%	✓
EUPWR	41.52	40.56	2.4%	44.84	30.12	8%	27%	x
EUREN	5.35	5.33	0.4%	7.63	4.46	43%	17%	x
FENER	2.86	2.89	-1.0%	3.68	2.56	29%	10%	x
FROTO	103.50	107.50	-3.7%	129.84	88.03	25%	15%	x
GARAN	141.80	144.00	-1.5%	158.59	120.63	12%	15%	x
GENIL	9.93	10.05	-1.2%	13.27	7.17	34%	28%	x
GESAN	47.26	47.70	-0.9%	60.25	43.56	27%	8%	x
GIRMI	219.10	243.40	-10.0%	244.90	151.60	12%	31%	x
GRSEL	308.50	316.75	-2.6%	397.00	307.25	29%	0%	x
GRTHO	242.60	252.00	-3.7%	287.50	214.00	19%	12%	x
GSRAY	1.16	1.14	1.8%	1.35	1.02	16%	12%	x
GUBRF	532.00	526.00	-2.7%	556.50	320.75	9%	37%	x
HALKB	40.74	40.72	0.0%	50.35	34.76	24%	15%	x
HEKTS	3.25	3.48	-6.6%	3.51	2.80	8%	14%	x
ISCTR	14.80	14.98	-1.2%	17.41	12.41	18%	16%	x
ISMEN	44.00	45.04	-2.3%	49.11	36.71	12%	17%	x
IZENR	10.30	10.80	-4.6%	11.80	8.60	15%	17%	x
KCHOL	206.00	208.00	-1.0%	215.93	161.37	5%	22%	x
KLRHO	107.20	110.20	-2.7%	168.50	102.40	514%	4%	x
KONTR	12.99	14.43	-10.0%	14.43	7.71	11%	41%	x
KRDMD	36.10	36.70	-1.6%	36.90	25.26	2%	30%	x
KTLEV	100.00	92.90	7.6%	100.00	16.55	-	83%	✓
KUYAS	91.60	91.00	0.7%	91.60	52.40	-	43%	✓
MAGEN	60.15	62.65	-4.0%	62.65	36.28	4%	40%	x
MAVI	43.82	44.54	-1.6%	50.05	40.18	14%	8%	x
MGROS	663.00	660.00	0.5%	695.00	516.00	5%	22%	x
MIATK	40.60	41.02	-1.0%	43.14	34.90	6%	14%	x
MPARK	466.00	465.50	0.1%	479.00	360.00	3%	23%	x
OBAMS	7.98	8.13	-1.8%	9.20	6.77	15%	15%	x
ODAS	6.80	7.12	-4.5%	7.21	5.04	6%	26%	x
OTKAR	391.25	395.00	-0.9%	530.00	359.75	35%	8%	x
OYAKC	25.00	25.14	-0.6%	27.62	22.72	10%	9%	x
PAHOL	1.60	1.63	-1.8%	1.80	1.45	13%	9%	x
PASEU	125.90	126.00	-0.1%	175.00	113.30	39%	10%	x
PATEK	21.64	21.50	0.7%	29.16	17.30	35%	20%	x
PETRM	22.92	22.48	1.9%	22.92	16.22	-	29%	✓
PGSUS	190.20	193.50	-1.7%	224.00	173.60	18%	9%	x
PSGYO	2.82	2.79	1.1%	3.02	2.07	7%	27%	x
QUAGR	3.97	4.01	-1.0%	4.10	2.45	3%	38%	x
RALYH	325.00	337.25	-3.6%	337.25	135.30	4%	58%	x
REEDR	8.39	8.12	3.3%	8.93	5.80	6%	31%	x
SAHOL	101.00	102.90	-1.8%	110.82	81.44	10%	19%	x
SARKY	28.22	29.14	-3.2%	51.60	16.06	83%	43%	x
SASA	3.03	3.08	-1.6%	3.14	2.18	4%	28%	x
SISE	47.22	47.88	-1.4%	50.80	38.28	8%	19%	x
SKBNK	13.25	13.20	0.4%	13.25	7.38	-	44%	✓
SOKM	51.00	51.45	-0.9%	70.00	48.00	37%	6%	x
TABGD	259.25	265.00	-2.2%	280.00	209.10	8%	19%	x
TAVHL	313.00	312.00	0.3%	366.75	286.00	17%	9%	x
TECELL	115.30	117.70	-2.0%	127.50	93.10	11%	19%	x
THYAO	327.00	328.25	-0.4%	347.75	264.50	6%	19%	x
TKFEN	133.00	128.70	3.3%	133.00	68.60	-	48%	✓
TOASO	289.00	292.00	-1.0%	325.80	226.40	13%	22%	x
TRALT	48.24	48.40	-0.3%	61.20	35.94	27%	25%	x
TRENU	95.50	98.75	-3.3%	122.00	84.20	28%	12%	x
TRMET	137.20	138.90	-1.2%	168.80	99.50	23%	27%	x
TSKB	12.40	12.46	-0.5%	13.73	11.08	11%	11%	x
TTKOM	65.10	66.40	-2.0%	72.90	55.70	12%	14%	x
TUKAS	2.67	2.57	3.9%	2.96	2.24	11%	16%	x
TUPRS	253.50	255.00	-0.6%	268.00	175.89	6%	31%	x
TUREX	8.46	8.83	-4.2%	9.08	6.72	7%	21%	x
TURSG	14.49	14.60	-0.8%	14.71	11.03	2%	24%	x
ULKER	123.70	123.90	-0.2%	139.10	107.50	12%	13%	x
VAKBN	33.72	34.66	-2.7%	42.22	29.32	25%	13%	x
VESTL	29.40	29.72	-1.1%	33.56	27.52	14%	6%	x
YKBNK	38.54	38.72	-0.5%	44.02	32.72	14%	15%	x
ZOREN	3.06	3.11	-1.6%	3.69	2.74	21%	10%	x

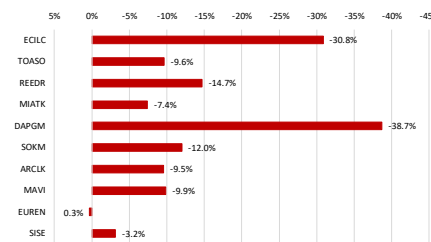
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

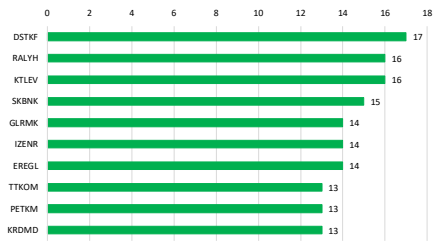
Number of days of negative relative performance of BIST 100 companies in 1M



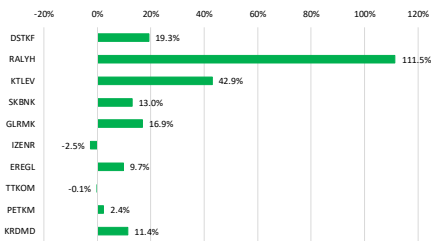
Relative performance of the companies for the last month



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

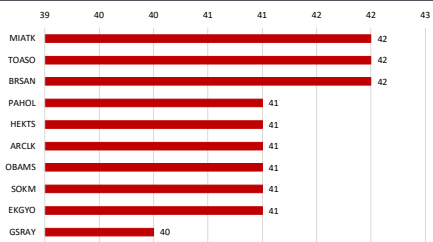


Relative performance of the companies for the last month

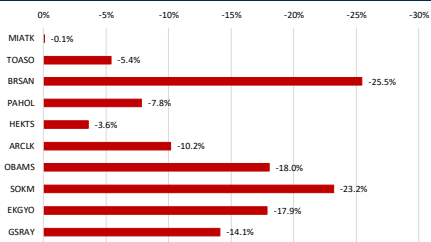


Source: Deniz Invest Strategy and Research calculations, Rasyonet

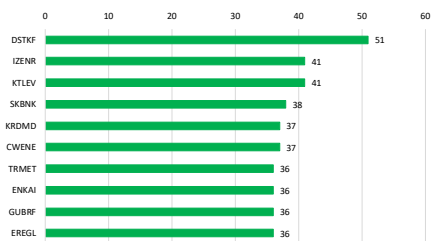
Number of days of negative relative performance of BIST 100 companies in 3M



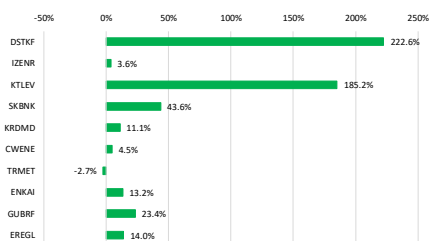
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AETES	Anadolü Etes Biraçık	BEVERAGES AND SOFT DRINKS	32.92	4.31	0.20	3%	114	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	31.06	2.23	0.21	2%	77.8	34%	0.6%
AKBNK	Akbank	BANKING	7.33			39%	419.9	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.16	10.77	1.90	13%	40.8	32%	0.3%
AKEN	Aksa Enerji	ENERGY	26.84	12.12	3.44	7%	98.0	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION			6.38	-2%	40.8	37%	0.3%
ALTYN	Altın Yatırım Teknolojileri	IT	100.23	24.43	5.72	4%	16.4	36%	0.1%
ANSGR	Anadolü Sigorta	INSURANCE	4.57			38%	58.2	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.17	0.41	-11%	78.8	18%	0.3%
ASELS	Asetan	IT	60.37	38.50	10.10	15%	180.0	20%	11.0%
ASTOR	Astor Enerji	ENERGY	27.91	18.57	5.84	26%	214.1	37%	1.7%
BALSU	Balsu Gıda	FOOD	18.07	1.71			17.4	25%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	24.23	11.27	0.68	12%	451.5	68%	7.0%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	61.82	18.09	1.21	4%	78.6	20%	0.4%
BRYAT	Biryat Yat. Pazar.	CONGLOMERATES	12.93		610.81	16%	60.0	13%	0.2%
BSOKE	Batsiöke Cimento	CEMENT	140.83	10.20	-1%		56.3	25%	0.3%
BTÇİM	Bati Cimento	CEMENT	30.93	2.94	-1%		36.5	61%	0.5%
CANTE	Can 2 Termik	ENERGY	8.02	2.82	-6%		17.2	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	15.86	7.56	1.23	19%	223.1	25%	1.3%
CİMSA	Cimsa	CEMENT	16.78	6.68	1.56	10%	52.1	45%	0.5%
CVKMD	Çvk Maden İşletmeleri	MINING	334.03	56.81	14.72	2%	47.2	26%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	16.85	13.98	2.71	17%	37.3	36%	0.3%
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	26.41	5.18	3.63	7%	27.6	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.98	4.48	0.26	5%	40.8	39%	0.4%
DOHOL	Doğan Holding	CONGLOMERATES	31.07	1.74	0.33	2%	55.7	36%	0.4%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	214.48			40%	807.7	25%	4.3%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	28.92		5.95	3%	60.4	19%	0.3%
EFOR	Efor Yatırım	FOOD	94025.41	11.94	1.73	0%	21.2	31%	0.1%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.93	7.21	1.73	4%	81.0	51%	1.0%
ENERY	Enerya Enerji	ENERGY	20.81	14.90	2.48	10%	83.1	22%	0.4%
ENİSA	Enersya Enerji	ENERGY	44.06	4.71	0.88	3%	139.7	20%	0.7%
ENAI	Enka İnşaat	CONSTRUCTION	17.49	12.57	2.68	11%	633.0	12%	1.8%
ENELG	Ereğli Demir Çelik	STEEL & IRON	46.19	13.64	1.34	0%	236.0	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	45.64	12.55	2.29	6%	27.4	27%	0.2%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	13.45	12.56	1.73	8%	11.2	49%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.94	-200%	17.9	34%	0.1%
FROTD	Fort Otosan	AUTOMOTIVE	10.69	8.87	0.56	5%	363.2	18%	1.5%
GARAN	Garanti Bankası	BANKING	5.38			53%	595.6	14%	1.9%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	54.87	23.94	2.38	8%	44.7	23%	0.2%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	24.06	6.66	1.21	7%	21.7	28%	0.1%
GLRİM	Gülerim Elektrik (Ağr. Sanayi)	CONSTRUCTION	16.52	11.48	1.54	28%	70.7	18%	0.3%
GRSEL	Gur-Sel Turizm Tasım ve Servis	TOURISM	10.89	7.97	2.58	31%	31.5	29%	0.2%
GRTHO	Grainitürk Holding	RETAIL	16.88	37.53	4.06	24%	30.3	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS			15.58	1.00	15.7	39%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	32.42	15.43	3.25	20%	171.0	22%	0.9%
HALB	Halb Bankası	BANKING	10.79			15%	292.7	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.80	-25%	27.4	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	5.49			19%	370.0	31%	2.6%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.86	2.54	0.04	25%	66.0	28%	0.4%
İZENR	İzmir Enerji Elektrik Üretim	ENERGY	36.21	12.11	2.68	4%	25.2	37%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	23.74	16.16	1.87	3%	522.4	2%	2.6%
KLRH0	Kiler Holding	CONGLOMERATES	64.14	66.19	24.10	9%	174.2	21%	0.9%
KDNTR	Kontrolmatik Teknoloji	ENERGY	88.79	1.84	-12%		16.9	65%	0.3%
KRDMD	Kardemir (İ)	STEEL & IRON	6.87	0.70	-3%		28.2	89%	0.6%
KTELE	Katimevrim Yatırım Finansman	BROKERAGE HOUSE	24.01			115%	207.0	24%	1.0%
KUYAS	Kuyas Yatırım	CONSTRUCTION	350.53	31.35	-52%		36.6	95%	0.8%
MAGEN	Margun Enerji	ENERGY	362.21	131.93	-11%		177.4	24%	1.0%
MAVİ	Mavi Giyim	TEXTILE	15.18	3.48	0.64	17%	34.8	73%	0.6%
MİGRDŞ	Migros	RETAIL	18.56	4.54	0.30	8%	120.0	51%	1.4%
MİATK	Mia Teknoloji	IT	17.26	7.42	-12%		20.1	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	16.08	6.59	1.83	17%	89.0	42%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	99.42	0.84	-17%		23.0	26%	0.1%
ODAS	Odas Elektrik	ENERGY	20.38	3.10	1.12	3%	9.5	73%	0.2%
OTAKR	Otokar	AUTOMOTIVE	34.72	1.44	-15%		47.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.87	7.57	1.96	15%	121.5	24%	0.7%
PAHOL	Pasifik Holding	CONGLOMERATES	7.01	4.21	4.12		32.0	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	76.95	947.40	34.78	41%	14.6	32%	0.6%
PATEK	Pasifik Teknoloji	IT	12.53		3.63	60%	84.6	43%	0.1%
PETİM	Pektim	OIL & GAS			1.17	-14%	58.1	47%	0.6%
PGSUY	Pegasus Hava Tasımci	AIRLINES AND GROUND HANDLING	6.92	6.91	1.66	14%	95.1	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	6.72		103.40	10%	19.5	43%	0.2%
QUAGR	Qua Granit Hayıf Yapı	CONSTRUCTION EQUIPMENT		7.60	1.41	-12%	10.5	55%	0.1%
RALHY	Ral Yatırım Holding	TEXTILE	46.70	61.71	17.34	45%	108.2	3%	0.9%
REEDR	Reeder Teknoloji	IT			3.84	-14%	8.0	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	55.92	30.71	12.15	1%	212.1	51%	2.5%
SARXY	Sarkıysan	CONSTRUCTION EQUIPMENT	81.34	19.42	0.48	3%	28.2	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	38.93	4.79	-15%		132.8	47%	1.4%
SİSE	Sise Cam	GLASS	14.64	14.09	1.18	4%	144.6	49%	1.0%
SKBNK	Sekerbank	BANKING	15.94			18%	33.1	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL		4.55	0.13	-5%	30.3	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	24.99	6.17	1.25	11%	67.7	20%	0.3%
TAYHİ	Tay Havayolları	AIRLINES AND GROUND HANDLING	40.38	6.92	2.13	4%	113.7	48%	1.2%
TECEL	Türçel	COMMUNICATION	14.41	2.92	1.34	7%	253.7	44%	2.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.82	5.98	0.99	15%	451.3	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES		1.02	-16%		49.2	21%	0.2%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	17.30	17.81	0.56	15%	144.5	24%	0.8%
TRALT	Trak İnşaat İşletmeleri	MINING	37.64	27.16	8.02	10%	154.5	29%	1.0%
TRENI	Tr Dogal Enerji	ENERGY	35.16	1.45	0.41	6%	24.8	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	27.28	7.03	1.96	8%	53.2	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.05			29%	34.7	39%	0.3%
TKRİM	Türk Telekom	COMMUNICATION	9.91	2.89	1.18	11%	227.9	13%	0.7%
TUKAS	Tukas	FOOD	23.45	7.47	2.06	3%	12.0	53%	0.1%
TUPRS	Tupras	OIL & GAS	16.54	6.95	0.52	8%	488.4	49%	5.5%
TUREX	Tureks Turizm	TOURISM	15.00	4.31	1.15	9%	9.1	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.79			49%	144.9	18%	0.6%
ULKER	Ulker	FOOD	9.37			12%	45.7	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.77			27%	334.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS			0.73	-67%	9.9	45%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.91			27%	325.5	39%	2.9%
ZORÜN	Zorlu Enerji	ENERGY	9.38	1.81	-21%		15.3	36%	0.1%

Lowest P/E	Equity
3.05	TSKB

Highest P/E	Equity
9425.41	EFOR

Lowest EV/EBITDA	Equity
1.45	TRENI

Highest EV/EBITDA	Equity
947.40	PASEU

Lowest EV/SALES	Equity
0.04	İSMEN

Highest EV/SALES	Equity
610.81	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
135%	KTELEY

Lowest MCAP	Equity
8.0	REEDR

Highest MCAP	Equity
1808.0	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
11.0%	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	45%	1210%	5%	9%	-3%	33%	35%	
HTTBT	77.00	86%	331%	-1%	12%	-11%	-10%	-8%	
BIMAS	873.00	16%	530%	40%	9%	21%	45%	71%	
CCOLA	97.60	22%	393%	36%	12%	14%	58%	52%	
YKBNK	54.30	41%	158%	6%	11%	3%	30%	63%	
TABGD	380.00	47%	29%	24%	1%	1%	7%	56%	
GARAN	205.73	45%	22%	3%	9%	-1%	17%	44%	
KCHOL	289.17	40%	23%	27%	10%	10%	36%	42%	
AGESA	320.96	33%	18%	12%	9%	11%	25%	79%	
KLKIM	60.00	67%	2%	1%	-9%	-7%	6%	13%	
MPARK	640.00	37%	21%	22%	8%	7%	44%	42%	

MP average potential	44%
MP since last update Δ	14%
BIST 100 since last update Δ	23%

MP last 12M	30%	BIST 100 last 12M	54%
MP YTD	17%	BIST 100 YTD	28%
MP 2019-	2481%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-8%		
Relative 2019-	109%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	17%	28%	29%	-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	396.50	990%	396%	1009	71%	-4%	-5%	0.94	0.48	
AKBNK	21.08.2023	25.30	80.75	219%	69%	974	19%	3%	2%	1.36	0.81	
DOHOL	09.07.2024	16.02	21.28	33%	0%	651	26%	-2%	-4%	0.77	0.59	
ENKAI	02.05.2025	60.13	105.50	75%	12%	354	38%	1%	0%	1.04	0.72	
TUPRS	18.08.2025	149.41	253.50	70%	29%	246	43%	-5%	-6%	0.71	0.52	
BIGCH	18.08.2025	9.26	8.10	-13%	-34%	246	-20%	12%	11%	0.82	0.30	
ISMEN	27.08.2025	41.21	44.00	7%	-15%	237	20%	-2%	-3%	1.28	0.81	
TRGYO	05.01.2026	74.62	94.00	26%	2%	106	27%	5%	3%	0.79	0.64	
MGROS	30.03.2026	598.18	663.00	11%	-2%	22	27%	2%	1%	0.67	0.54	
KRDMD	30.03.2026	29.39	36.10	23%	9%	22	43%	2%	1%	1.37	0.80	
ENJSA	30.03.2026	113.14	118.30	5%	-8%	22	37%	-4%	-6%	0.96	0.75	

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
21.04.2026	1787	81%	70%	988
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	9%			
YTD performance (Portfolio)	20%			
Since beginning (Portfolio)	1687%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	354			
Total day (Since beginning)	1643			
XU100 weekly performance	10%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	888%			
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

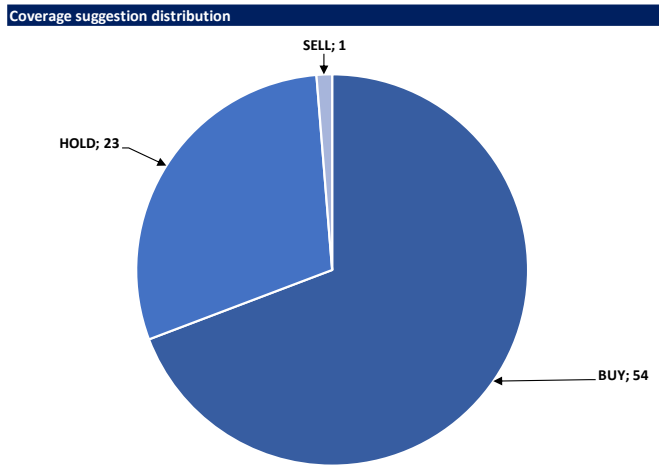
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	419,900	9,371	6.8%	5.0%	19%	-6%	118.20	BUY	80.75	46.4%
Albaraka Türk	22,275	497	---	---	17%	-9%	11.94	BUY	8.91	34.0%
Garanti Bank	595,560	13,291	2.6%	1.9%	3%	-19%	205.73	BUY	141.80	45.1%
Halkbank	292,708	6,532	---	0.6%	11%	-13%	42.60	HOLD	40.74	4.6%
İş Bankası	370,000	8,257	3.6%	2.6%	10%	-14%	24.46	BUY	14.80	65.3%
TSKB	34,720	775	---	---	5%	-18%	18.66	BUY	12.40	50.5%
Vakıf Bank	334,365	7,462	0.6%	0.5%	10%	-14%	42.90	BUY	33.72	27.2%
Yapı Kredi Bank	325,549	7,265	3.9%	2.9%	6%	-17%	54.30	BUY	38.54	40.9%
Brokerage House										
İş Yatırım	66,000	1,473	---	0.4%	20%	-6%	64.73	BUY	44.00	47.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,710	194	---	---	-19%	-36%	118.79	BUY	62.35	90.5%
Insurance										
Agness Hayat Emeklilik	43,380	968	---	---	12%	-12%	320.96	BUY	241.00	33.2%
Aksigorta	12,122	271	---	---	11%	-13%	11.00	BUY	7.52	46.3%
Anadolu Hayat Emeklilik	48,762	1,088	---	---	24%	-3%	168.86	BUY	113.40	48.9%
Anadolu Sigorta	58,200	1,299	---	0.5%	32%	3%	45.93	BUY	29.10	57.8%
Türkiye Sigorta	144,900	3,234	---	0.6%	23%	-4%	20.40	BUY	14.49	40.8%
Conglomerates										
Alarka Holding	40,847	912	---	0.3%	-8%	-28%	145.00	BUY	93.90	54.4%
Doğan Holding	55,690	1,243	---	0.4%	26%	-2%	28.00	BUY	21.28	31.6%
Enka İnşaat	633,000	14,126	2.4%	1.8%	38%	8%	121.90	BUY	105.50	15.5%
Koç Holding	522,395	11,658	---	2.6%	27%	-1%	289.17	BUY	206.00	40.4%
Sabancı Holding	212,138	4,734	3.4%	2.5%	22%	-5%	151.59	BUY	101.00	50.1%
Şişecam	144,645	3,228	2.2%	1.6%	23%	-4%	60.00	HOLD	47.22	27.1%
Oil, Gas and Petrochemical										
Avgas	58,027	1,295	---	---	39%	9%	295.45	BUY	264.00	11.9%
Petkim	58,088	1,296	0.8%	0.6%	41%	11%	21.00	HOLD	22.92	-8.4%
Tüpraş	488,443	10,900	7.4%	5.5%	43%	12%	359.00	BUY	253.50	41.6%
Energy										
Akisa Enerji	98,046	2,188	---	0.5%	10%	-14%	95.00	BUY	79.95	18.8%
Afya Solar Enerji	14,749	329	---	---	-2%	-23%	64.40	HOLD	40.08	60.7%
Biotrend Enerji	9,465	211	---	---	13%	-11%	22.00	HOLD	18.93	16.2%
Galata Wind Enerji	14,116	315	---	---	17%	-8%	36.20	HOLD	26.14	38.5%
Enerjisa Enerji	139,720	3,118	---	0.7%	37%	7%	125.62	BUY	118.30	6.2%
Iron, Steel and Mining										
Erdemir	236,040	5,268	3.4%	2.5%	42%	11%	34.00	HOLD	33.72	0.8%
Kardemir (D)	44,488	993	0.8%	0.6%	43%	12%	41.00	BUY	36.10	13.6%
Chemicals and Fertilizer										
Akisa Akriklik	40,793	910	---	0.3%	13%	-12%	12.72	HOLD	10.50	21.1%
Alkim Kimya	6,048	135	---	---	10%	-14%	23.00	HOLD	20.16	14.1%
Hektaş	27,398	611	---	0.3%	6%	-17%	3.60	SELL	3.25	10.8%
Automotive and Auto Parts										
Doğuş Otomotiv	40,766	910	---	0.4%	6%	-17%	294.30	HOLD	185.30	58.8%
Ford Otosan	363,192	8,105	2.1%	1.5%	16%	-9%	132.16	HOLD	103.50	27.7%
Kordsa	12,664	283	---	---	34%	5%	77.80	HOLD	65.10	19.5%
Tofaş	144,500	3,225	1.1%	0.8%	25%	-2%	368.00	BUY	289.00	27.3%
Türk Traktör	48,207	1,076	---	---	-7%	-27%	702.00	HOLD	481.75	45.7%
Otokar	46,950	1,048	---	0.3%	27%	-19%	687.50	BUY	391.25	75.7%
Binsa	26,560	593	---	---	1%	-21%	109.90	HOLD	87.05	26.2%
Healthcare										
Lokman Hekim	3,406	76	---	---	-18%	-36%	25.50	BUY	15.77	61.7%
Meditera Tıbbi Malzeme	3,589	80	---	---	5%	-18%	45.50	HOLD	30.16	50.9%
MUP Sağlık	89,012	1,986	---	0.8%	22%	-4%	640.00	BUY	466.00	37.3%
Selçuk Ecza Deposu	54,959	1,226	---	---	2%	-20%	109.56	HOLD	88.50	23.8%
Retail and Wholesale										
BİM	451,500	10,076	9.4%	7.0%	40%	10%	873.00	BUY	752.50	16.0%
Bizim Toptan	2,306	51	---	---	11%	-13%	36.00	HOLD	28.66	25.6%
Ebebek Mağazacılık	11,416	255	---	---	28%	0%	99.00	BUY	71.35	38.8%
Mavi Giyim	34,816	777	---	0.6%	1%	-21%	62.90	BUY	43.82	43.5%
Migros	120,039	2,679	1.9%	1.4%	27%	-1%	951.00	BUY	663.00	43.4%
Şok Marketler	30,258	675	---	0.4%	0%	-22%	80.00	BUY	51.00	56.9%
Food and Beverages										
Coca Cola İçecek	223,147	4,980	---	1.3%	36%	6%	97.60	BUY	79.75	22.4%
TAB Gıda	67,740	1,512	---	0.3%	24%	-3%	380.00	BUY	259.25	46.6%
Ülker	45,679	1,019	---	0.4%	15%	-10%	169.70	BUY	123.70	37.2%
Armada Gıda	36,852	822	---	---	249%	173%	109.60	HOLD	139.60	-21.5%
Ofis Yem Gıda	8,636	193	---	---	-15%	-33%	76.70	HOLD	59.05	23.9%
Büyük Şefler Gıda	4,334	97	---	---	-20%	-37%	20.28	BUY	8.10	150.4%
White Goods and Furnitures										
Arçelik	78,790	1,758	---	0.3%	15%	-10%	175.00	BUY	116.60	50.1%
Vestel Beyaz Eya	11,936	266	---	---	-4%	-25%	11.80	HOLD	7.46	58.2%
Vestel Elektronik	9,862	220	---	0.1%	2%	-20%	36.00	HOLD	29.40	22.4%
Yataş	6,585	147	---	---	10%	-14%	65.00	BUY	43.96	47.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,750	106	---	---	15%	-10%	6.00	BUY	4.75	26.3%
Hittit Bilgisayar Hizmetleri	12,432	277	---	---	-1%	-23%	77.00	BUY	41.44	85.8%
İndeks Bilgisayar	7,380	165	---	---	25%	-2%	14.00	BUY	9.84	42.3%
Karefil Elektronik	4,647	193	---	---	26%	0%	15.00	BUY	10.73	39.8%
Lago Yazılım	13,509	301	---	---	-6%	-26%	245.40	BUY	142.20	72.6%
Turkcell	253,660	5,661	3.5%	2.6%	24%	-3%	174.40	BUY	115.30	51.3%
Türk Telekom	227,850	5,085	0.9%	0.7%	13%	-11%	83.00	BUY	65.10	27.5%
Defense										
Aselsan	1,808,040	40,349	14.8%	11.0%	71%	34%	304.70	HOLD	396.50	-23.2%
Construction Materials										
Akçansa	41,391	924	---	---	31%	2%	240.00	HOLD	216.20	11.0%
Çimsa	52,055	1,162	---	0.5%	20%	-6%	64.26	BUY	55.05	16.7%
Kalekim	16,505	368	---	---	1%	-21%	60.00	BUY	35.88	67.2%
Aviation										
Pegasus	95,100	2,122	1.3%	0.9%	-1%	-22%	305.50	BUY	190.20	60.6%
TAV Havalimanları	113,707	2,538	1.7%	1.2%	5%	-18%	454.40	BUY	313.00	45.2%
Türk Hava Yolları	451,260	10,070	6.9%	5.1%	22%	-5%	404.90	BUY	327.00	23.8%
REIT										
Emlak GYO	81,016	1,808	1.3%	1.0%	4%	-18%	33.40	BUY	21.32	56.7%
Torunlar GYO	94,000	2,098	---	---	27%	0%	118.30	BUY	94.00	25.9%
Ribnesans Gayrimenkul Yatırım Ortaklığı	62,592	1,397	---	---	37%	8%	310.10	BUY	189.10	64.0%

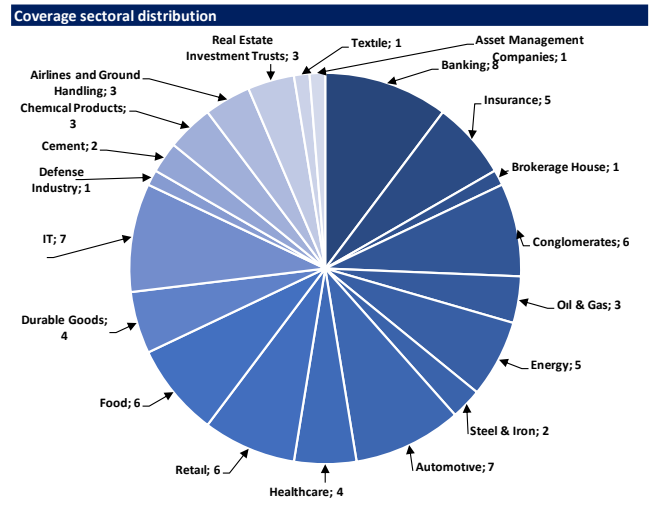
Source: Deniz Invest Strategy and Research, Rosyenet

86.2% 74.1%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

1Q26 estimates

YKBNK: Our 1Q26 estimates

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

GARAN: Our 1Q26 estimates

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

ARCLK & EREGL : Our 1Q26 estimates

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

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

AKBNK : Our 1Q26 estimates

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

DOAS: Our 1Q26 estimates

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

ALARK: Our 1Q26 estimates

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

HTTBT: Our 1Q26 estimates

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

ALBRK: Our 1Q26 estimates

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

KORDS: Our 1Q26 estimates

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

TABGD: Our 1Q26 estimates

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

TAVHL: Our 1Q26 estimates

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

THYAO: Our 1Q26 estimates

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

AKCNS: Our 1Q26 estimates

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

BRISA: Our 1Q26 estimates

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

TSKB: Our 1Q26 estimates

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

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 ebek.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%	

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
COLLA						
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%	

CIMSAS: Our 1Q26 estimates

Coverage Cement (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 29 April
CIMSAS						
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	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 8 May
KCHOL						
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	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 5 May
TUPRS						
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.
EBITDA	13,310	15,675	16,982	8%	28%	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
Net income	127	7,428	4,162	-44%	3177%	

MGROS: Our 1Q26 estimate

Coverage Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 5 May
MGROS						
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%	

GWIND: Our 1Q26 estimates

Coverage Energy (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: --
GWIND						
Revenue	728	672	696	4%	-4%	Despite the approximately 40% year-over-year increase in electricity generation data, we expect the weak trend in electricity prices to impact financials. In 1Q26, PTF decreased by 8% in TL terms and 24% in USD terms compared to the same period last year.
EBITDA	490	418	463	11%	-5%	
Net income	175	86	112	30%	-36%	

LOGO: Our 1Q26 estimates

Coverage It (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: Second week of May
LOGO						
Revenue	1,369	1,834	1,522	-17%	11%	We expect sales revenues in 1Q26 to be in line with Company expectations on a YoY basis, supported by the strong performance in the prepaid segment. We anticipate EBITDA margin to come in below last year due to higher personnel costs and the high base effect. At the net income level, we expect normalization in this quarter following the one-off impact from Romania sale recorded in 1Q25.
EBITDA	516	381	535	40%	4%	
Net income	956	79	35	-56%	-96%	

ISCTR : Our 1Q26 estimates

Coverage Banking (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 5 May
ISCTR						
Net profit	12,418	23,438	17,684	-25%	42%	We expect the net interest margin to show a slight increase this quarter. We project that fee and commission income will rise by approximately 40% year-over-year, while declining slightly on a quarterly basis. We estimate that operating expenses will increase by 15% compared to the previous quarter. We anticipate a flat trend in provision expenses and a slight increase in income from associates on a year-over-year basis. As a result, we project that net profit will increase by 42% year-over-year.

SOKM: Our 1Q26 estimates

Coverage Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: First week of May
SOKM						
Revenue	71,011	78,943	75,985	-4%	7%	We believe the Company has grown above expectations in real terms and will improve its EBITDA margin, resulting in relatively supported year-on-year results in a weak quarter for the sector. However, we expect a net loss due to the impact of the weak quarter.
EBITDA	41	4,133	443	-89%	991%	
Net income	-467	-1,533	-250	-84%	a.d	

BIGCH: Our 1Q26 estimates

Coverage Tourism (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: Last week of April
BIGCH						
Revenue	1,104	1,331	1,170	-12%	6%	Despite low seasonality and the negative impact of Ramadan and the holiday period on demand, we expect around 6% real revenue growth, supported by price increases. We forecast a c.1.5pp improvement in EBITDA margin, driven by the Company's ongoing cost management efforts, while financial expenses are expected to continue to pressure net income. We would like to highlight that, in this period of weak seasonality, we view the low double-digit contraction compared to the previous quarter as a resilient performance.
EBITDA	180	354	205	-42%	14%	
Net income	-35	-12	-30	158%	-14%	

TTRAK: Our 1Q26 estimates

Coverage Automotive (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 29 April
TTRAK						
Revenue	16,650	14,205	9,822	-31%	-41%	We believe that the decline in sales volume has impacted financials, resulting in negative profitability. However, we would like to note that other sales categories, such as spare parts, have provided some support to the financials during this period.
EBITDA	1,296	818	-49	n.m.	n.m.	
Net income	309	-552	-1,131	105%	n.m.	

KRDMD: Our 1Q26 estimates

Coverage Steel & Iron (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 4-8 May
KARDM						
Revenue	18,861	18,069	15,664	-13%	-17%	While we anticipate QoQ and YoY decline in sales volume in 1Q26 due to the Ramadan holiday, we expect real year-on-year growth in EBITDA despite a quarterly contraction, driven by improved costs. Our EBITDA per ton forecast for 1Q26 is USD 76 (1Q25: USD 50, 4Q25: USD 90). Furthermore, although tax expense is expected to put pressure on bottom line, we foresee an improvement year-on-year.
EBITDA	1,453	2,599	1,802	-31%	24%	
Net income	-1,939	-751	-118	-84%	-94%	

KOTON: Our 1Q26 estimates

Non-Coverage Textile (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: First week of May
KOTON						
Revenue	8,344	9,923	8,260	-17%	-1%	Despite our expectation of real growth in international revenues, we foresee a 1% real decline in consolidated revenues due to contraction in the domestic market. However, we expect a 4point improvement in EBITDA, supported by the declining trend in operating expenses. High financial expenses are likely to continue to weigh on net income.
EBITDA	471	1,729	793	-54%	68%	
Net income	-511	-974	-274	n.m.	n.m.	

YATAS: Our 1Q26 estimates

Coverage Furniture (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: Second week of May
YATAS						
Revenue	5,975	7,251	6,333	-13%	6%	Despite weaker-than-expected demand conditions in 1Q, we forecast a 6% real growth in revenues. Meanwhile, we expect a 1.2 point improvement in EBITDA margin, supported by easing operational costs.
EBITDA	527	1,106	634	-43%	20%	
Net income	-50	266	30	-89%	n.m.	

Telecommunication Sector (TCELL & TTKOM): Our 1Q26 estimates

Coverage Communication (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 11 May
TCELL						
Revenue	62,767	69,127	67,566	-2%	8%	Driven by the strong performance in Tecfin revenues and the continued ARPU growth—despite some deceleration—we expect the Company to exceed its year-end sales guidance. Although operational expenses are on the rise, we anticipate the EBITDA margin to maintain its robust momentum in the first quarter. Additionally, we expect a positive contribution from the Togg side to the income statement during this period.
EBITDA	27,682	28,382	28,107	-1%	2%	
Net income	4,033	3,954	4,247	7%	5%	

Coverage Communication (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 6 May
TTKOM						
Revenue	59,670	76,277	64,232	-16%	8%	In this period, where we forecast an 8% real growth, we anticipate a strong recovery in the EBITDA margin driven by operational leverage. With the transition to 5G, we expect the monetary gain/loss item to support net profit; however, we foresee an increase in the net debt position due to the upcoming tender.
EBITDA	21,494	29,159	26,176	-10%	22%	
Net income	6,719	791	6,188	682%	-8%	

INDES: Our 1Q26 estimates

Coverage Computers Wholesale (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 11 May
INDES						
Revenue	24,039	29,920	29,087	-3%	21%	Supported by the mobile segment, we expect a 21% real growth in revenues driven by the increase in sales volumes. However, considering the product mix and operating expense dynamics, we anticipate EBITDA margin to remain broadly flat at 3.6%.
EBITDA	858	1,307	1,034	-21%	20%	
Net income	120	188	142	-24%	18%	

HEKTS & SAHOL: Our 1Q26 estimates

Coverage Agricultural Chemicals (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 4-6 May
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
HEKTS						
Revenue	2,734	1,048	2,251	115%	-18%	We expect the end of the negative impact of inventory loss to lead to improved profitability, a positive EBITDA for the first time in almost two years and lower net loss both QoQ and YoY.
EBITDA	-342	-513	45	n.m.	n.m.	
Net income	-750	-1,602	-231	-86%	-69%	

Coverage Conglomerate (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 6 May
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
SAHOL						
Revenue						Although operational performance is similar to the previous quarter, we expect the Holding's net income to contract QoQ due to a decline in the banking segment's contribution and high effective tax rate.
EBITDA						
Net income	-3,496	4,616	330	-93%	n.m.	

MPARK: Our 1Q26 estimates

Coverage Healthcare (mio TRY)	Actual		Estimate	Estimate	Estimate	Release date: 6 May
	1Q25	4Q25	1Q26	Q/Q	Y/Y	
MPARK						
Revenue	15,382	15,586	16,074	3%	4%	We expect revenue to grow by 4% YoY, supported by the continued increase in both domestic and international patient volumes, along with SUT (Healthcare Implementation Communiqué) and TTB (Turkish Medical Association) price adjustments. In addition, the rising share of higher-margin patient groups is expected to support operational profitability.
EBITDA	3,853	4,862	4,478	-8%	16%	
Net income	1,531	1,413	1,047	-26%	-32%	

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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