

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
22.04.2026	14335	-0.3%	166,166	-10.1%
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		184,339	

Date	BIST 100	Change	Volume, mio USD	Volume change
22.04.2026	320	-0.3%	3,708	-10.1%
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		4,126	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16458	16472	-0.1%	12224	34.6%
BIST 100	14335	14375	-0.3%	11262	27.3%
USDTRY	44.92	44.89	0.1%	42.96	4.6%
EURTRY	52.58	52.76	-0.3%	50.52	4.1%
GBPTRY	60.66	60.73	-0.1%	57.92	4.7%
TRY Basket	48.75	48.82	-0.1%	46.74	4.3%
2y TR	40.02%	39.81%	21	36.84%	318
10y TR	32.74%	32.30%	44	28.96%	378
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	235	234	1	204	31

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1705	1.1744	-0.3%	1.1746	-0.3%
GBPUSD	1.3502	1.3508	0.0%	1.3475	0.2%
USDJPY	159.48	159.37	0.1%	156.71	1.8%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,740	4,720	0.4%	4,319	9.7%
XAGUSD	77.71	76.73	1.3%	71.66	8.4%
Brent	101.91	98.48	3.5%	60.85	67.5%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49490	49149	0.7%	48063	3.0%
S&P 500	7138	7064	1.0%	6846	4.3%
Nasdaq Comp.	24658	24260	1.6%	23242	6.1%
DAX	24195	24271	-0.3%	24490	-1.2%
FTSE 100	10476	10498	-0.2%	9931	5.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	10.56	8.5%	2,475
Destek Finans Faktoring	DSTKF	2,525.00	4.2%	1,205
Tüpraş	TUPRS	263.00	3.7%	8,321
Katılımveim Tasarruf Finansman	KTLEV	103.60	3.6%	5,031
European Endüstri İnşaat	EUREN	5.53	3.4%	720
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	2.91	3.2%	951

Major losers	Ticker	Last price	1d	Volume, mio TRY
Kontrolmatik Teknoloji	KONTR	11.70	-9.9%	2,596
Gülermak Ağır Sanayi	GLRMK	197.40	-9.9%	16,507
Cvk Maden İşletmeleri	CVKMD	32.00	-5.2%	923
Reeder Teknoloji	REEDR	8.05	-4.1%	496
Altınay Savunma Teknolojileri	ALTNY	15.72	-4.0%	346
TuKaş	TUKAS	2.57	-3.7%	360

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



Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 14.335 level, down by 0.28%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14100 – 14500.

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, ARCLK, BRSAN, CVKMD** and **CWENE**. 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 -0.76% on a daily basis, performance of BIST 100 index was realized at -0.28%.

What we watched:

- CBRT's kept the policy rate unchanged at 37%, in line with expectations.
- US initial jobless claims increased slightly to 214,000, pointing to a still resilient labor market.
- US services PMI rose to 51.3 and manufacturing PMI to 54.0.

Today's focus:

- CBRT's weekly money, banking and securities statistics will be followed.
- US University of Michigan expectations survey will be released.

Market Development:

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

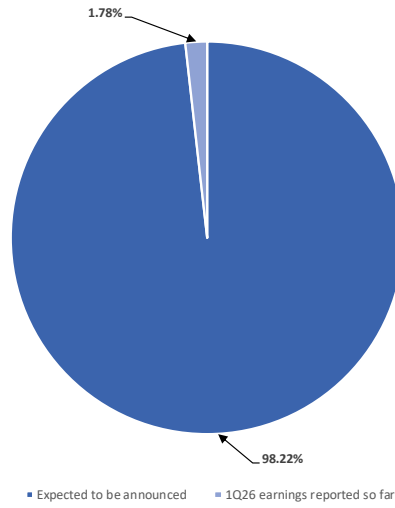
Equites:

- ARCLK :** Review of financial results / slightly negative

4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 353.8 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 5.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 1.78%.

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



Source: Deniz Invest Strategy and Research

Markets note

Global markets weakened as stalled US–Iran peace efforts and continued disruptions in the Strait of Hormuz kept inflation risks elevated. President Donald Trump stated that the US Navy was ordered to take action against vessels threatening navigation in the region, while the waterway remained effectively closed with both sides maintaining blockades. This pushed energy prices higher and reinforcing inflation concerns and limiting expectations for near-term monetary easing. The Federal Reserve is widely expected to keep rates unchanged in the upcoming meeting and maintain a cautious stance through the year, as policymakers assess the impact of elevated energy prices on inflation and growth. Comments from Fed nominee Kevin Warsh emphasizing central bank independence were also in focus.

US equities closed lower on Thursday, halting the recent rally. Nasdaq declined 0.89%, while S&P 500 fell 0.41% and Dow Jones fell 0.36%. Technology stocks led the losses following mixed earnings and ongoing pressure in AI-related names. Tesla dropped 3.5%, while IBM and ServiceNow fell sharply after weaker-than-expected results. Broader software stocks also declined, with Microsoft, Palantir, and Oracle posting losses. On the positive side, Texas Instruments surged 19.4% after issuing strong guidance. On the macro front, US data remained relatively supportive, with Services PMI rising to 51.3 and Manufacturing PMI to 54.0, indicating continued expansion. Initial jobless claims increased slightly to 214,000, pointing to a still resilient labor market.

BIST 100 declined by 0.28% to close at 14,335. The Central Bank of Turkey kept its policy rate unchanged at 37%, in line with expectations, maintaining a cautious stance amid ongoing global uncertainty and inflation risks. The Financial Services Confidence Index increased by 8.2 points to 167.3 in April, indicating improved sentiment within the sector. Meanwhile, the net FX position deficit of non-financial corporates stood at USD 200.3 billion. Today, foreign portfolio flows will be monitored closely after non-residents recorded net purchases of USD 430.3 million in equities and USD 712.7 million in government bonds in the week ending April 10. Within our coverage, we followed ARCLK's financial results.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **ASTOR 1.21%, ENTRA 0.85%, IZENR 0.6%, KAREL 0.59%, AGROT 0.37%** while the stocks with the highest decrease were; **ARFYE -3.24%, ICUGS -2.52%, PAPIL -1.69%, ESEN -1.23%, ONCSM -1.18%** .
- Stocks with an increase foreign share in the last 10 days; RGYAS 10 days, UFUK 10 days, GMTAS 10 days, OYAKC 10 days, YGGYO 10 days.
- Stocks with a decrease foreign share in the last 10 days; TRALT 10 days, PASEU 9 days, DOAS 9 days, BRSAN 9 days, KLYPV 8 days.
- As of last closing the foreign share stands at 35.7%.
- As of last closing the number of foreign shareholding stands at 17.52%.

Equites:

ARCLK : Review of financial results / slightly negative

Arçelik booked TRY130,272 mn revenues (Consensus: TRY131,380 mn / Deniz Invest: TRY131,774 mn), TRY7,747 mn EBITDA (Consensus: TRY7,900 mn / Deniz Invest: TRY7,926 mn) and TRY1,817 mn net loss (Consensus: TRY416 mn net loss / Deniz Invest: TRY435 mn net loss) in 1Q26. Due to inflation accounting, there was a positive impact of TRY6,155 million under the monetary gain/loss item in 1Q26 financials.

■ Positive balance sheet details

- ✓ *Improvement in profitability QoQ and YoY, advantageous raw material costs secured through supplier agreements before conflicts and favorable EURUSD parity, recording positive EBT (earnings before tax) for the first time since 2Q24.*

■ Negative balance sheet details

- ✗ *Weak demand in operated regions and contraction in sales revenue in real terms, rising net loss QoQ because of high tax burden, increase in net working capital and net debt position and negative free cash flow.*

■ Our brief assessment of the balance sheet

- **In 1Q26 financials, EBITDA increased YoY and positive EBT was recorded for the first time since 2Q24. On the other hand, net loss rose QoQ due to the rising tax burden and net debt position increased by 12% QoQ. Additionally, international sales forecasts were revised downward due to recent geopolitical risks. In this context, we expect the financial results to have a slightly negative impact on share performance.**

- **Overview:** For 2026, we expected TRY 647,835 million revenue, TRY 42,164 million EBITDA and TRY 3,015 million net income. Currently, we are not changing our expectations as they are quite close to those announced by the Company. However, **as a result of reflecting the increased net debt position in our model, we reduced our 12-month target price for Arçelik from TRY175.00 to TRY163.00, while maintaining our BUY recommendation. Based on our 2026 estimates, ARCLK trades at 5.9x EV EBITDA.** The stock underperformed the index by 10% YTD.

KAP (Public Disclosure Platform) news

CLEBI

Celebi Tanzania Aviation Services Ltd., one of our subsidiaries, provides ground handling and air cargo services at Julius Nyerere International Airport in Dar es Salaam, Tanzania.

Following the expiry of the concession agreement for the airport where the aforementioned subsidiary operates, operations in the relevant market will not continue under the current structure, following a comprehensive evaluation of the operating framework, in line with our Company's long-term value creation strategy.

The share of the aforementioned subsidiary in our Company's consolidated financial statements is very limited; as of the financial data as at 31 December 2025, its share of total revenue is approximately 0.2% (2 per thousand), its share of total assets is approximately 0.5% (5 per thousand), and the loss impact on our profit for the period stands at -2.1% (-2.1 per cent). Consequently, this development has no significant impact on our Company's consolidated financial statements or profitability.

Our Company maintains a strong operational presence across Europe, Asia and Africa. In line with its growth strategy in Africa, and following its recent entry into the Kenyan market, the Company continues to monitor and assess other opportunities across the continent that would support its long-term value creation strategy.

Our Company's operations in other countries continue uninterrupted, and it continues to create value for its stakeholders through high service quality and a commitment to operational excellence.

SASA

The information shared within the scope of the "Sasa Financial Outlook Investor Information Meeting" held online by our company is as follows:

Sales volume for January 2026 was 90,000 tons and sales revenue was USD 91 million,
Sales volume for February was 116,000 tons and sales revenue was USD 125 million,
Sales volume for March was 125,000 tons and sales revenue was USD 142 million.

On the other hand, the sales volume, which was realized as 210,000 tons in the first quarter of 2025, increased by approximately 55% and reached 331,000 tons in the first quarter of 2026.

EFOR

As disclosed in our material event disclosure dated January 26, 2026, by Efor Global Madencilik Sanayi ve Ticaret A.Ş., a subsidiary of our subsidiary Efor Gübre Madencilik Sanayi Ticaret A.Ş.; the license applications for a total of seven (7) Group IV mining sites located within the borders of Şiran district of Gümüşhane province, Gölbaşı district of Adıyaman province, Zara district of Sivas province, Eruh district of Siirt province and Ergani district of Diyarbakır province had been reserved as evaluation areas by the relevant authority.

In this context, the exploration license projects prepared for the aforementioned mining sites have been reviewed and approved by the General Directorate of Mining and Petroleum Affairs (MAPEG) under the Ministry of Energy and Natural Resources.

Following the approval of the exploration licenses by MAPEG, the necessary legal framework has been established to conduct exploration activities aimed at identifying mineral resources in the relevant sites, and such activities will be carried out in line with the planned schedule.

Developments regarding the exploration activities will continue to be disclosed to the public in accordance with the regulations of the Capital Markets Board on material events.

MAGEN

In line with our Company's objective to increase its investments in the renewable energy sector, an agreement was signed on 27 October 2025 between a company domiciled in Türkiye and Bosphorus Yenilenebilir Enerji A.Ş., a wholly owned subsidiary of our Company, regarding the acquisition of 9 Geothermal Resource Licenses located in the provinces of Denizli and Manisa, with a total installed capacity potential of 505 MWm.

For the purpose of implementing these investments, a new company under the name of Margün Jeotermal Enerji Üretim A.Ş. was established with an initial capital of TRY 100,000,000, funded through an 82.50% shareholding by Bosphorus Yenilenebilir Enerji A.Ş., a wholly owned subsidiary of our Company, and a 17.50% participation by Naturel Holding A.Ş. Following the incorporation, a Shareholders' Agreement and Share Transfer Agreement were executed for the transfer of 5% of the shares held by Bosphorus Yenilenebilir Enerji A.Ş. to Pardus Portfolio Management Inc. First Mixed Venture Capital Investment Fund (BKG), and the related share transfer transactions were completed.

Of the 9 Geothermal Resource Licenses located in the provinces of Denizli and Manisa, with a total installed capacity potential of 505 MWm, the transfer of 8 licenses had previously been completed, and as of April 22, 2026, the transfer of the remaining license has also been completed. Accordingly, the transfer of all such licenses has been completed.

Upon completion of the investments by the newly established company, it is envisaged that electricity sales will be carried out under a government purchase guarantee for a total period of 15 years pursuant to the Renewable Energy Law No. 5346 (YEK Law), at an average tariff of USD 12.50 cents/kWh (including the domestic contribution incentive) for the first 5 years from the commissioning date, and at an average tariff of USD 10.50 cents/kWh for the subsequent years. Annual gross electricity generation from the geothermal power plants is expected to reach approximately 3,863,250,000 kWh. Excluding potential additional revenues and based solely on electricity generation, annual sales revenue of approximately USD 462,850,000 and EBITDA of approximately USD 370,250,000 are projected for the first 5 years (including the domestic contribution incentive). Following the end of the initial 5-year period, annual sales revenue of approximately USD 405,000,000 and EBITDA of approximately USD 324,000,000 are expected solely from electricity generation. Over the entire YEKDEM period, excluding potential additional revenues and based solely on electricity generation, total sales revenue of approximately USD 6,364,250,000 and total EBITDA of approximately USD 5,091,250,000 are projected.

This investment constitutes a significant step within the growth strategy of Margün Enerji Üretim Sanayi ve Ticaret A.Ş. in the geothermal energy field, and further developments will be disclosed to the public.

OTKAR

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

OZYSR

Our company's consolidated financial reports for the accounting period 01/01/2026-31/12/2026 are planned to be publicly disclosed on May 8, 2026.

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

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
OZYSR	24.04.2026	47.80				11.66	310%	103,200,000	423,120,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
CLEBI	Dividend	24.04.2026	2099.00	103.00	87.55	1996.00	4.91%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
22.04.2026	ENTRA	İç Enterra Yenilenebilir Enerji	XUHIZ:İS	Energy	1,845,000,000	4,040,550,000	350,550,000	119%	1,845,000,000	-	-

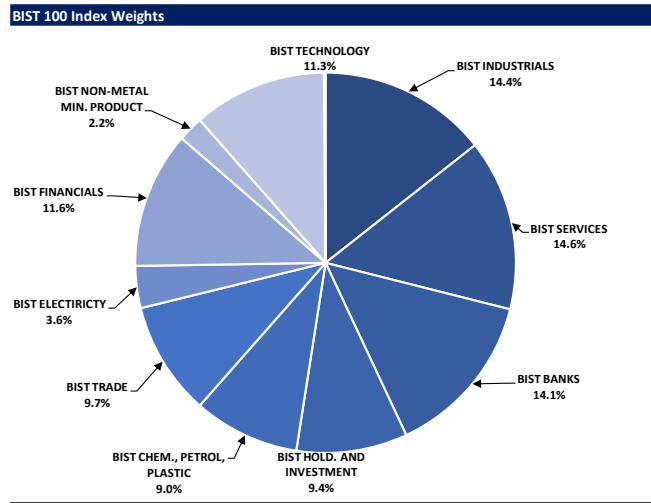
Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

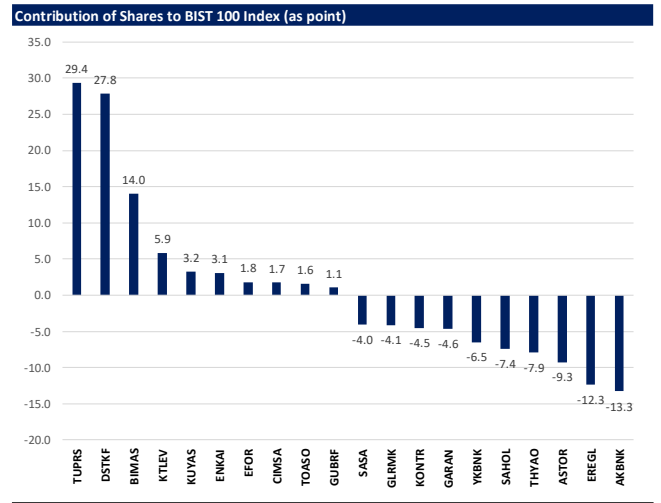
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALYEN					545,000,000	991				55,000,000
ALARK									18,000,000	435,000,000
ALKIC		4			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
BTGIM										5,580,000,000
BU CIM	167				2,500,000,000	167	2,500,000,000	1		1,500,000,000
CEMZY					1,898,000,000	472				402,000,000
CVKMD	170						2,380,000,000	1		1,400,000,000
DMSAS	50						100,000,000	1		200,000,000
DSTKF					5,596,666,667	1,679				333,333,333
EFOR										2,178,000,000
ENTRA	19				1,845,000,000	100	350,550,000	1		1,845,000,000
EPLAS	150						285,922,835	1		190,615,223
ETYAT					40,000,000	200				20,000,000
EUKYO					40,000,000	200				20,000,000
EUYO					40,000,000	200				20,000,000
FRIGO					555,795,050	189	147,102,475			294,204,950
GOODY					1,250,000,000	463				270,000,000
GZNM1					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
KTLGV			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
ODINE					1,339,500,000	1,212				110,500,000
ONRYT					188,490,000	300				62,830,000
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
REEDR					2,850,000,000	300				950,000,000
RUBNS					737,550,000	900				81,950,000
RYGYO	50				2,000,000,000	100	1,000,000,000	1		2,000,000,000
RYSAS	100				1,000,000,000	50	2,000,000,000	1		2,000,000,000
SAMAT	200						224,800,000	1		112,400,000
SDTTR					580,000,000	1,000				58,000,000
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
ULJFA					540,000,000	100				540,000,000
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

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

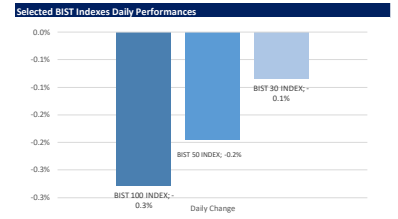


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

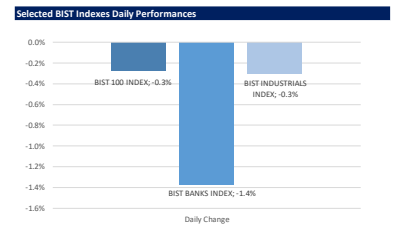
Performances of BIST indexes

BIST Indexes	Index Description	22.04.2026	21.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14335	14375	-0.3%	11262	27%
XUO30	BIST 30 INDEX	16458	16472	-0.1%	12224	35%
XUO50	BIST 50 INDEX	12894	12919	-0.2%	9770	32%
XBANK	BIST BANKS INDEX	17827	18076	-1.4%	16540	8%
XUTUM	BIST ALL SHARES INDEX	18018	18077	-0.3%	14189	27%
XUMAL	BIST FINANCIALS INDEX	19919	20025	-0.5%	16355	22%
XOBOS	BIST 30 CAPPED INDEX 10	16740	16755	-0.1%	12511	34%
XIODS	BIST 100 CAPPED INDEX 10	14338	14378	-0.3%	11264	27%
XBANA	BIST MAIN INDEX	62992	63607	-1.0%	51074	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	7267	7212	0.8%	5048	44%
XELKT	BIST ELECTRICITY INDEX	799	802	-0.4%	661	21%
XFINK	BIST LEASING, FACTORING INDEX	67851	65348	3.8%	18467	267%
XGIDA	BIST FOOD, BEVERAGE INDEX	16034	16102	-0.4%	12458	29%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	6817	6797	0.3%	5761	18%
XHZAR	BIST IPO INDEX	299626	295674	1.3%	158955	90%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13726	13818	-0.7%	12962	6%
XILTM	BIST TELECOMMUNICATION INDEX	2949	2988	-1.3%	2460	20%
XINSA	BIST CONSTRUCTION INDEX	23773	23607	0.7%	17513	36%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9227	9131	1.1%	6994	32%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17088	16807	1.7%	12791	34%
XKQBI	BIST SNE INDUSTRIAL INDEX	48822	48993	-0.2%	41041	19%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13067	13123	-0.4%	10147	29%
XMDAN	BIST MINING INDEX	14267	14687	-2.9%	12254	16%
XMANA	BIST BASIC METAL INDEX	23089	23481	-1.7%	17775	30%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24082	24436	-1.5%	20196	19%
XSADA	BIST ADANA INDEX	48419	49429	-2.0%	45008	8%
XSANK	BIST ANKARA INDEX	48272	48710	-0.9%	33284	45%
XSANT	BIST ANTALYA INDEX	16391	16390	0.0%	12929	27%
XSBAL	BIST BALIKESIR INDEX	13237	13243	0.0%	10280	29%
XSBRU	BIST BURSA INDEX	21631	21742	-0.5%	18316	18%
XSDNZ	BIST DENIZLI INDEX	12047	12025	0.2%	9153	32%
XSGRT	BIST INSURANCE INDEX	80439	82351	-2.3%	68993	17%
XSIST	BIST ISTANBUL INDEX	17491	17583	-0.5%	15126	16%
XSI2M	BIST IZMIR INDEX	20867	21129	-1.2%	17435	20%
XSKAY	BIST KAYSERI INDEX	51190	50824	0.3%	37507	36%
XSKOC	BIST KOCAELI INDEX	36721	36069	1.8%	27930	31%
XSKON	BIST KONYA INDEX	10725	10747	-0.2%	11705	-8%
XSPOR	BIST SPORTS INDEX	1897	1940	-2.2%	2051	-8%
XSTRK	BIST TEKIRDAG INDEX	57829	57466	0.6%	45613	27%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16069	16137	-0.4%	12993	24%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33815	33538	0.8%	26072	30%
XTKES	BIST TEXTILE, LEATHER INDEX	4737	4745	-0.2%	4818	-2%
XTM2S	BIST DIVIDEND 2S INDEX	17756	17734	0.0%	14345	24%
XTMTU	BIST DIVIDEND INDEX	16032	16045	-0.1%	12461	29%
XTR2M	BIST TOURISM INDEX	2063	2067	-0.2%	1641	26%
XTUMY	BIST ALL SHARES-100 INDEX	70109	70426	-0.5%	55617	26%
XUHZI	BIST SERVICES INDEX	13115	13145	-0.2%	10560	24%
XULAS	BIST TRANSPORTATION INDEX	39528	39840	-0.8%	34500	15%
XUSIN	BIST INDUSTRIALS INDEX	17717	17771	-0.3%	14013	26%
XUSRD	BIST SUSTAINABILITY INDEX	18741	18830	-0.5%	15017	25%
XUTEK	BIST TECHNOLOGY INDEX	46785	46738	0.1%	28711	63%
XYLDZ	BIST STAR INDEX	16183	16222	-0.2%	12713	27%
XYORT	BIST INVESTMENT TRUSTS INDEX	5140	5011	2.6%	4586	12%
XYUZO	BIST 100-30 INDEX	22589	22779	-0.8%	20567	10%
XIDDB	BIST LIQUID 10 EX BANKS	19000	18957	0.2%	13694	39%
XKURR	BIST BROKERAGE HOUSES	149403	160892	-7.1%	103445	44%
XLBNK	BIST LIQUID BANKS	15741	15943	-1.3%	14849	6%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	38467	38343	0.3%	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
ALTYN	15.72	15.38	-0.03%	346.18	53.17	0.19								100.0	91.0
ARCLK	115.20	116.60	-1.20%	175.66	50.92	0.84								66.0	91.0
BRSAN	555.50	554.50	0.18%	741.73	52.51	1.75								41.0	91.0
CVKMD	32.00	33.74	-5.16%	523.30	43.18	0.39								28.5	91.0
CWENE	34.98	34.62	1.04%	1,253.74	64.07	1.36								41.0	91.0
HALKB	40.36	40.74	-0.93%	1,393.85	52.16	0.13								37.5	91.0
HEKTS	3.24	3.25	-0.31%	357.90	56.49	0.08								41.0	91.0
IZFNB	10.31	10.30	0.10%	662.85	57.87	0.21								41.0	91.0
KTEVL	103.60	100.00	3.60%	5,031.27	88.62	9.21								91.0	91.0
MAVI	43.70	43.82	-0.27%	163.52	51.61	0.23								41.0	91.0
OTKAR	384.00	391.25	-1.85%	137.58	46.35	2.64								41.0	91.0
SANOL	98.90	101.00	-2.08%	3,549.98	53.80	2.07								41.0	91.0
TRENI	92.15	95.50	-3.51%	161.01	40.33	1.35								28.5	91.0
EUREN	5.53	5.35	3.36%	719.66	65.56	0.14								75.0	87.5
EKGYO	21.16	21.32	-0.75%	1,388.76	51.57	0.11								41.0	78.5
FENER	2.76	2.86	-3.50%	358.19	44.63	0.02								28.5	78.5
ISMEN	43.50	44.00	-1.14%	259.19	52.78	0.64								41.0	78.5
MPARK	463.00	466.00	-0.64%	162.56	57.80	9.28								41.0	78.5
TRALT	46.96	48.24	-2.65%	5,238.21	50.67	0.18								37.5	78.5
TUREX	8.35	8.46	-1.30%	260.81	55.15	0.30								41.0	78.5
AKSEN	79.00	79.95	-1.19%	407.78	51.61	1.49								53.5	66.0
CCOLA	72.40	79.75	-1.69%	63.70	43.70	2.26								75.0	66.0
SOKVM	50.50	51.00	-0.98%	296.29	41.15	1.15								28.5	66.0
TSKB	12.28	12.40	-0.97%	164.60	56.31	0.16								41.0	66.0
DAPGM	10.27	10.40	-1.25%	374.46	29.96	0.73								16.0	58.0
GUBRF	515.50	512.00	0.68%	903.51	55.66	6.91								41.0	53.5
TTKOM	63.65	65.10	-2.23%	1,390.04	54.85	0.84								41.0	53.5
BIMAS	763.00	752.50	1.40%	3,317.65	64.82	20.11								41.0	50.0
BSOKE	35.90	35.20	1.99%	173.15	64.84	0.87								28.5	50.0
CINSA	56.30	55.05	2.27%	830.89	69.96	1.50								100.0	50.0
EFOR	10.56	9.73	8.53%	2,474.76	53.56	1.36								89.5	50.0
GSRAY	1.16	1.16	0.00%	269.31	58.14	0.00								75.0	50.0
PETKM	23.00	22.92	0.35%	2,043.30	64.99	0.86								75.0	50.0
TOASO	293.00	289.00	1.38%	891.51	55.81	2.76								41.0	50.0
TURPS	263.00	263.00	3.75%	8,321.35	57.86	4.58								28.5	50.0
ECILC	85.95	88.15	-2.50%	540.05	27.19	6.26								8.0	45.5
AGHOL	31.30	31.96	-2.07%	177.58	56.95	0.46								75.0	41.0
AKBNK	79.25	80.75	-1.86%	7,854.11	57.22	1.86								41.0	41.0
AKRBNK	93.40	93.90	-1.60%	409.71	48.22	0.11								28.5	41.0
ASELS	396.50	396.50	0.00%	9,283.98	62.44	20.05								28.5	41.0
BALSU	15.78	15.61	1.09%	117.41	59.83	0.24								41.0	41.0
BRYAT	2,134.00	2,133.00	0.05%	90.75	52.66	25.27								41.0	41.0
BRKCM	6.49	6.54	-0.76%	384.14	54.64	0.16								28.5	41.0
CANTE	1.71	1.72	-0.58%	906.71	54.82	0.02								41.0	41.0
DOMOL	21.14	21.28	-0.66%	203.17	52.86	0.18								91.0	41.0
DSTKF	2,525.00	2,423.00	4.21%	1,204.77	92.61	179.34								66.0	41.0
ENISA	117.20	118.30	-0.93%	480.68	53.39	3.11								28.5	41.0
ENRAI	106.80	105.50	1.23%	233.29	65.12	3.66								28.5	41.0
GRSEL	302.00	308.50	-2.11%	1,723.34	38.86	5.53								28.5	41.0
ISCTR	14.79	14.80	-0.07%	6,904.39	59.47	0.25								41.0	41.0
KCHOL	204.90	206.00	-0.53%	2,601.57	57.05	4.11								41.0	41.0
KARHO	107.00	107.20	-0.19%	516.44	35.42	24.69								37.5	41.0
KONTR	11.70	12.99	-9.93%	2,596.30	59.10	0.93								41.0	41.0
KROMD	36.16	36.10	0.17%	2,101.37	62.05	1.48								41.0	41.0
KUYAS	94.20	91.60	2.84%	918.17	76.07	4.64								66.0	41.0
MGROS	657.50	657.00	-0.83%	1,396.26	58.80	12.66								41.0	41.0
PGSLY	190.20	190.20	0.00%	1,897.77	55.18	1.82								41.0	41.0
QUAGR	3.86	3.97	-2.77%	532.21	63.98	0.24								41.0	41.0
SASA	2.97	3.03	-1.98%	8,200.13	66.36	0.16								33.0	41.0
SISE	47.40	47.22	0.38%	1,661.56	56.10	0.86								28.5	41.0
TARGO	259.50	259.25	0.10%	253.06	58.57	2.53								41.0	41.0
TAVHL	308.25	313.00	-1.52%	535.41	45.86	1.18								28.5	41.0
TECELL	114.10	115.30	-1.04%	1,346.25	52.28	1.66								41.0	41.0
THYAO	323.50	327.00	-1.07%	12,312.82	59.94	7.19								50.0	41.0
TKFEN	133.00	133.00	0.00%	1,193.02	80.32	10.88								66.0	41.0
TRMET	134.30	137.20	-2.11%	364.05	49.31	0.07								41.0	41.0
TURSG	14.06	14.49	-2.97%	352.09	60.33	0.41								50.0	41.0
ULKER	122.00	123.70	-1.37%	706.10	56.03	1.42								50.0	41.0
VAKBNK	33.84	33.72	-1.19%	1,259.78	48.22	0.05								41.0	41.0
YKBNK	37.94	38.54	-1.56%	5,912.46	45.03	0.57								41.0	41.0
ZOREN	3.03	3.06	-0.98%	117.06	53.43	0.02								41.0	41.0
ASTOR	207.90	214.50	-3.08%	6,985.15	56.29	3.95								100.0	37.5
EUPWR	40.98	41.52	-1.30%	306.65	52.95	0.85								87.5	37.5
MIAK	41.12	40.60	1.28%	644.42	53.56	0.36								37.5	37.5
RALYH	326.50	325.00	0.46%	510.84	79.41	38.97								33.0	33.0
SKBNK	13.01	13.25	-1.81%	474.17	71.63	0.64								66.0	33.0
AKSA	10.39	10.50	-1.05%	314.87	50.08	0.10								41.0	28.5
ANGSR	28.58	29.10	-1.79%	121.32	67.27	0.71								91.0	28.5
DDAS	183.50	185.30	-0.97%	276.11	45.69	0.07								41.0	28.5
ENERY	9.12	9.23	-1.19%	736.09	53.78	0.05								50.0	28.5
EREGL	32.60	33.72	-3.32%	5,184.68	61.00	1.04								75.0	28.5
FROTO	102.30	103.50	-1.16%	1,789.82	45.10	0.24								28.5	28.5
GARAN	139.40	141.80	-1.69%	3,185.84	54.44	2.25								41.0	28.5
GENIL	9.65	9.93	-2.82%	252.69	43.11	0.15								28.5	28.5
GESAN	46.16	47.26	-2.33%	211.74	44.98	0.11								28.5	28.5
GRTHO	239.60	242.60	-1.24%	199.19	45.03	1.65								28.5	28.5
MAJEN	60.00	60.15	-0.25%	381.37	65.06	3.05								28.5	28.5
OBAMIS	7.95	7.98	-0.38%	282.07	43.79	0.04								16.0	28.5
ODAS	6.84	6.80	0.59%	524.37	58.44	0.26								41.0	28.5
OYAKK	24.28	25.00	-2.88%	436.69	46.79	0.25								28.5	28.5
PANOL	1.59	1.60	-0.62%	712.86	53.55	0.02								41.0	28.5
PASEU	124.90	125.90	-0.79%	677.89	54.20	0.06								37.5	28.5
PATEK	21.06	21.64	-2.68%	253.93	61.18	0.81								41.0	28.5
REEDR	8.05	8.39	-4.05%	496.21	56.61	0.25								100.0	28.5
SARKY	27.76	28.22	-1.63%	231.31	44.67	0.51								28.5	28.5
TUKAS	2.57	2.67	-3.75%	359.90	59.67	0.04								91.0	28.5
VESTL	28.58	29.40	-2.79%	173.52	48.29	0.02								50.0	28.5
AEFES	19.20	19.40	-1.03%	1,127.39	58.15	0.36								75.0	16.0
GLNKK	197.40	219.10	-9.90%	16,507.23	45.90	12.25								28.5	16.0
PSGYO	2.91	2.82	3.19%	551.38	62.91	0.11								41.0	16.0

Source: Deniz Investment Strategy and Research Department calculations, Raysonet

Bottom-peak analysis of the last 90 days



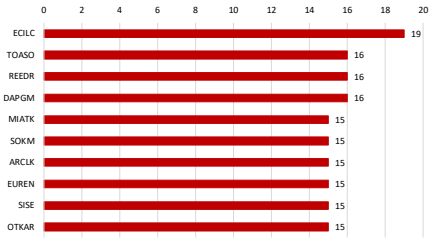
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEFS	19.20	19.40	-1.0%	21.90	15.58	14%	19%	x
AGHOL	31.30	31.96	-2.1%	36.26	26.96	16%	14%	x
AKBNK	79.25	80.75	-1.9%	90.06	65.60	14%	17%	x
AKSA	10.39	10.50	-1.0%	10.95	9.21	5%	11%	x
AKSEN	79.00	79.95	-1.2%	83.70	59.55	6%	25%	x
ALARK	92.40	93.90	-1.6%	115.80	86.95	25%	6%	x
ALTNY	15.72	16.38	-4.0%	18.14	14.29	15%	9%	x
ANSGR	28.58	29.10	-1.8%	29.10	21.73	2%	24%	x
ARCLK	115.20	116.60	-1.2%	135.30	101.00	17%	12%	x
ASELS	396.50	396.50	0.0%	416.75	201.00	5%	49%	x
ASTOR	207.90	214.50	-3.1%	214.50	107.90	3%	48%	x
BALSU	15.78	15.61	1.1%	18.83	13.91	19%	12%	x
BIMAS	763.00	752.50	1.4%	765.00	530.00	0%	31%	x
BRNSA	555.50	554.50	0.2%	769.50	489.25	39%	12%	x
BRYAT	2134.00	2133.00	0.0%	2401.78	1902.01	13%	11%	x
BSOKE	35.90	35.20	2.0%	35.90	16.06	-	55%	✓
BTCHM	6.49	6.54	-0.8%	6.93	3.68	7%	43%	x
CANTE	1.71	1.72	-0.6%	1.96	1.47	15%	14%	x
CCOLA	78.40	79.75	-1.7%	80.00	58.05	2%	26%	x
CIMSA	56.30	55.05	2.3%	55.30	44.14	-	22%	✓
CIKMD	32.00	33.74	-5.2%	47.80	23.20	49%	28%	x
CIWNE	24.98	34.62	1.0%	36.30	27.74	4%	21%	x
DAPGM	10.27	10.40	-1.3%	15.40	10.27	50%	-	x
DOAS	183.50	185.30	-1.0%	224.40	169.64	22%	8%	x
DOHOL	21.14	21.28	-0.7%	22.24	16.95	5%	20%	x
DSTXF	2525.00	2423.00	4.2%	2525.00	532.50	-	79%	✓
ECILC	85.95	88.15	-2.5%	131.30	80.05	53%	7%	x
EFOR	10.56	9.73	8.5%	31.48	5.34	198%	49%	x
EKGYO	21.16	21.32	-0.8%	26.22	19.17	24%	9%	x
ENERY	9.12	9.23	-1.2%	10.49	8.43	15%	8%	x
ENISA	117.20	118.30	-0.9%	127.00	84.41	8%	28%	x
ENKAI	106.80	105.50	1.2%	108.00	75.51	1%	29%	x
EREGL	32.60	33.72	-3.3%	33.72	23.64	3%	27%	x
EUPWR	40.98	41.52	-1.3%	44.84	30.12	9%	27%	x
EUREN	5.53	5.35	3.4%	7.63	4.46	38%	19%	x
FENER	2.76	2.86	-3.5%	3.68	2.56	33%	7%	x
FROTO	102.30	103.50	-1.2%	129.84	88.03	27%	14%	x
GARAN	139.40	141.80	-1.7%	158.59	120.63	14%	13%	x
GENIL	9.65	9.93	-2.8%	13.27	7.17	37%	26%	x
GESAN	46.16	47.26	-2.3%	60.25	43.56	31%	6%	x
GLRMM	197.40	219.10	-9.9%	244.90	151.60	24%	23%	x
GRSEL	302.00	308.50	-2.1%	397.00	302.00	31%	-	x
GRTHO	239.60	242.60	-1.2%	287.50	214.00	16%	11%	x
GSRAY	1.16	1.16	0.0%	1.35	1.02	20%	12%	x
GUBRF	516.50	512.00	0.9%	556.50	320.75	8%	38%	x
HALKB	40.36	40.74	-0.9%	50.35	34.76	25%	14%	x
HEKTS	3.24	3.25	-0.3%	3.51	2.80	8%	14%	x
ISCTR	14.79	14.80	-0.1%	17.41	12.41	18%	16%	x
ISMEN	43.50	44.00	-1.1%	49.11	36.71	13%	16%	x
IZENR	10.31	10.30	0.1%	11.34	8.60	10%	17%	x
KCHOL	204.90	206.00	-0.5%	215.93	161.37	5%	21%	x
KLRHO	107.00	107.20	-0.2%	168.50	102.40	51%	4%	x
KONTR	11.70	12.99	-9.9%	14.43	7.71	23%	34%	x
KRDMD	36.16	36.10	0.2%	36.90	25.26	2%	30%	x
KTLEV	103.60	100.00	3.6%	103.60	16.55	-	84%	✓
KUYAS	94.20	91.60	2.8%	94.20	52.40	-	44%	✓
MAGEN	60.00	60.15	-0.2%	62.65	36.28	4%	40%	x
MAVI	43.70	43.82	-0.3%	50.05	40.52	15%	7%	x
MGROS	657.50	663.00	-0.8%	695.00	516.00	6%	22%	x
MIATK	41.12	40.60	1.3%	43.14	34.90	5%	15%	x
MPARK	463.00	466.00	-0.6%	479.00	360.00	3%	22%	x
OBAMS	7.95	7.98	-0.4%	9.20	6.77	16%	15%	x
ODAS	6.84	6.80	0.6%	7.21	5.04	5%	26%	x
OTKAR	384.00	391.25	-1.9%	530.00	359.75	38%	6%	x
OYAKC	24.28	25.00	-2.9%	27.62	22.72	14%	6%	x
PAHOL	1.59	1.60	-0.6%	1.80	1.45	13%	9%	x
PASEU	124.90	125.90	-0.8%	175.00	113.30	40%	9%	x
PATEK	21.06	21.64	-2.7%	29.16	17.30	38%	18%	x
PETRM	23.00	22.92	0.3%	23.00	16.22	18%	29%	✓
PGSUS	190.20	190.20	0.0%	224.00	173.60	16%	9%	x
PSGYO	2.91	2.82	3.2%	3.02	2.07	4%	29%	x
QUAGR	3.86	3.97	-2.8%	4.10	2.45	6%	37%	x
RALYH	316.50	325.00	0.5%	337.25	135.30	3%	59%	x
REEDR	8.05	8.39	-4.1%	8.93	5.80	11%	28%	x
SAHOL	98.90	101.00	-2.1%	110.82	81.44	12%	18%	x
SARKY	27.76	28.22	-1.6%	51.60	16.06	86%	42%	x
SASA	2.97	3.03	-2.0%	3.14	2.18	6%	27%	x
SISE	47.40	47.22	0.4%	50.80	38.28	7%	19%	x
SKBNK	13.01	13.25	-1.8%	13.25	7.38	2%	43%	x
SOKM	50.50	51.00	-1.0%	70.00	48.00	39%	5%	x
TABGD	259.50	259.25	0.1%	280.00	209.10	8%	19%	x
TAVHL	308.25	313.00	-1.5%	366.75	286.00	19%	7%	x
TECELL	114.10	115.30	-1.0%	127.50	93.10	12%	18%	x
THYAO	323.50	327.00	-1.1%	347.75	264.50	7%	18%	x
TKFEN	133.00	133.00	0.0%	133.00	68.60	-	48%	✓
TOASO	293.00	289.00	1.4%	325.80	226.40	11%	23%	x
TRALT	46.96	48.24	-2.7%	61.20	37.50	30%	20%	x
TRENI	92.15	95.50	-3.5%	122.00	84.20	32%	9%	x
TRMET	134.30	137.20	-2.1%	168.80	99.50	26%	26%	x
TSKB	12.28	12.40	-1.0%	13.73	11.08	12%	10%	x
TTKOM	63.65	65.10	-2.2%	72.90	55.70	15%	12%	x
TUKAS	2.57	2.67	-3.7%	2.96	2.24	15%	13%	x
TUPRS	263.00	253.50	3.7%	268.00	175.89	2%	33%	x
TUREX	8.35	8.46	-1.3%	9.08	6.72	9%	20%	x
TURSG	14.06	14.49	-3.0%	14.71	11.03	5%	22%	x
ULKER	122.00	123.70	-1.4%	139.10	107.50	14%	12%	x
VAKBN	33.34	33.72	-1.1%	43.22	29.32	27%	12%	x
VESTL	28.58	29.40	-2.8%	33.56	27.52	17%	4%	x
YKBNK	37.94	38.54	-1.6%	44.02	32.72	16%	14%	x
ZOREN	3.03	3.06	-1.0%	3.69	2.74	22%	10%	x

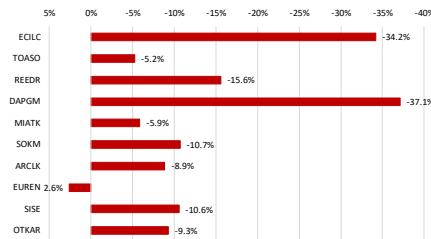
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

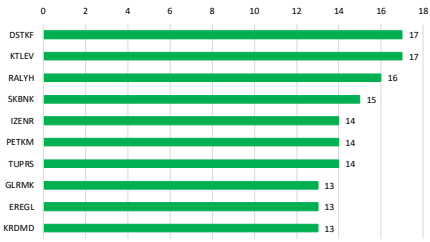
Number of days of negative relative performance of BIST 100 companies in 1M



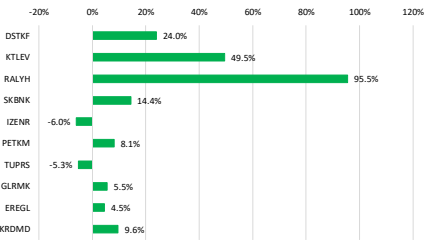
Relative performance of the companies for the last month



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

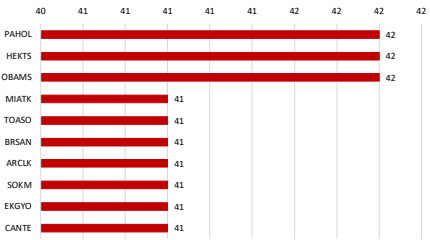


Relative performance of the companies for the last month

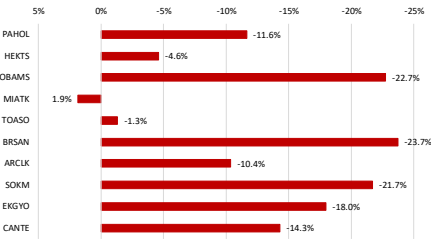


Source: Deniz Invest Strategy and Research calculations, Rasyonet

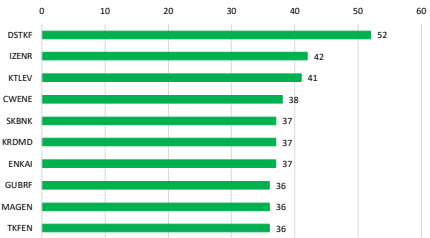
Number of days of negative relative performance of BIST 100 companies in 3M



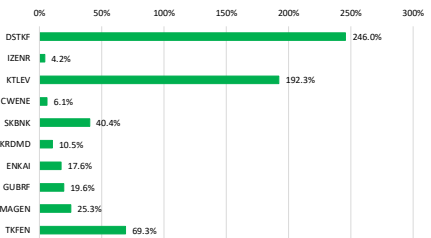
Relative performance of the companies for the last 3M



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 Biraöek	BEVERAGES AND SOFT DRINKS	12.69	4.23	0.69	3%	113.7	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	30.42	2.21	0.21	2%	76.2	34%	0.6%	
AKBNK	Akbank	BANKING	7.20			39%	412.1	52%	5.0%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.05	10.70	1.89	13%	40.4	32%	0.3%	
AKEN	Aksa Enerji	ENERGY	26.53	12.02	3.42	7%	96.9	21%	0.5%	
ALARK	Alarko Holding	CONSTRUCTION			6.31	-2%	40.2	37%	0.3%	
ALTRN	Altınay Savunma Teknolojileri	IT	96.19	23.53	5.51	4%	15.7	36%	0.1%	
ANSGR	Anadolü Sigorta	INSURANCE	4.49			38%	57.2	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		7.38	0.44	-11%	77.8	18%	0.3%	
ASELS	Aeslan	IT	60.37	38.50	10.10	15%	180.0	20%	10.7%	
ASTOR	Astor Enerji	ENERGY	27.06	17.97	5.65	26%	207.5	43%	2.1%	
BALSU	Balsu Gıda	FOOD	18.18	1.72			17.5	25%	0.1%	
BIMAS	Bim Birleşik Magazalar	RETAIL	24.57	11.41	0.69	12%	457.8	68%	7.0%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	61.93	18.12	1.21	4%	78.8	20%	0.4%	
BRYAT	Borusan Yat. Pazar	CONGLOMERATES	12.93		611.13	16%	66.0	13%	0.2%	
BSCOE	Batisoöe Cimento	CEMENT	143.49	10.39	-1%		57.4	25%	0.3%	
BTÇİM	Bati Cimento	CEMENT	30.72	2.92	-1%		36.2	61%	0.5%	
CANTİ	Can 2 Termik	ENERGY	7.97	2.81	-6%		17.1	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	15.59	7.44	1.21	19%	219.4	25%	1.3%	
CİMSA	Cimsa	CEMENT	17.16	8.83	1.58	10%	53.2	45%	0.5%	
CVKMD	Çvk Maden İşletmeleri	MINING	316.81	53.94	13.98	2%	44.8	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	13.45	12.10	2.41	19%	37.7	36%	0.3%	
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	26.98	5.12	3.59	7%	27.2	29%	0.2%	
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.85	4.45	0.26	5%	40.4	39%	0.4%	
DOHOL	Doğan Holding	CONGLOMERATES	30.87	1.70	0.32	2%	55.3	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	223.50			40%	841.7	25%	4.6%	
ECLİC	Eczacıbaşı İlaç	HEALTHCARE	28.20		5.80	3%	58.9	19%	0.3%	
EFOR	Efor Yatırım	FOOD	10229.43	12.05	1.88	0%	23.0	31%	0.1%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.80	7.18	1.72	4%	80.4	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	20.56	14.71	2.45	10%	82.1	22%	0.4%	
ENİSA	Enersya Enerji	ENERGY	43.65	4.68	0.87	3%	138.4	20%	0.6%	
ENAI	Enka İnşaat	CONSTRUCTION	17.71	12.60	2.73	11%	640.8	12%	1.7%	
ENELG	Enel Enerji Çelik	STEEL & IRON	445.88	13.25	1.30	0%	228.2	48%	2.6%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	45.05	12.40	2.26	6%	27.0	27%	0.2%	
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	13.90	12.93	1.78	8%	11.6	49%	0.1%	
FENER	Fenerbahçe	FOOTBALL CLUBS			1.89	-200%	17.3	34%	0.1%	
FROTD	Fort Otosan	AUTOMOTIVE	10.56	8.79	0.55	5%	359.0	18%	1.5%	
GARAN	Garanti Bankası	BANKING	5.29			53%	585.5	14%	1.9%	
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	53.32	23.28	2.32	8%	43.4	23%	0.2%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	23.50	6.53	1.19	7%	21.2	28%	0.1%	
GLRİM	Gülerim Elektrik (Agr. Sanayi)	CONSTRUCTION	14.88	10.33	1.38	28%	63.7	18%	0.3%	
GRSEL	Gur-Sel Turizm Tasım ve Servis	TOURISM	10.66	7.80	2.53	3%	30.8	29%	0.2%	
GRTHO	Grainturk Holding	RETAIL	16.67	37.06	4.01	24%	40.0	27%	0.2%	
GRSAY	Galatasaray	FOOTBALL CLUBS			15.58	1.00	-10%	15.7	39%	0.1%
GURFB	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	32.70	15.56	3.28	20%	372.5	22%	0.9%	
HALİB	Halib Bankası	BANKING	10.69			15%	290.0	9%	0.5%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.78	-25%	27.3	41%	0.3%	
İSCTR	İs Bankası (Ç)	BANKING	5.48			19%	369.7	31%	2.6%	
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.76	2.50	0.03	25%	65.3	28%	0.4%	
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	36.25	12.12	2.69	4%	25.2	37%	0.2%	
KZKOL	Koc Holding	CONGLOMERATES	23.62	16.15	1.87	3%	519.6	21%	2.6%	
KLHO	Kiler Holding	CONGLOMERATES	64.02	66.06	24.06	9%	173.9	21%	0.8%	
KDNTR	Kontrolmatik Teknoloji	ENERGY	84.01	1.74	-12%		15.2	82%	0.3%	
KRDMD	Kardemir (İ)	STEEL & IRON	6.88	0.70	-3%		28.2	89%	0.6%	
KTEVE	Katimevin Yatırım Finansman	BROKERAGE HOUSE	24.88			155%	214.5	24%	1.1%	
KUYAS	Kuyas Yatırım	CONSTRUCTION	360.30	32.22	-52%		37.7	95%	0.8%	
MAGEN	Margun Enerji	ENERGY		361.33	131.61	-11%	177.0	24%	1.0%	
MAVİ	Mavi Giyim	TEXTILE	15.14	3.47	0.64	17%	34.7	73%	0.6%	
MİGRDS	Migros	RETAIL	18.41	4.50	0.30	8%	119.0	51%	1.4%	
MİATK	Mia Teknoloji	IT	17.48		7.51	-12%	20.3	57%	0.3%	
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.97	6.55	1.82	17%	88.4	42%	0.9%	
OBAMS	Oba Makarnaçlık	FOOD	98.97	0.84	-17%		22.9	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	20.50	3.12	1.13	3%	9.6	73%	0.2%	
OTAKR	Otakar	AUTOMOTIVE	34.32	1.42	-15%		46.1	27%	0.3%	
OYAKOL	Oyak Cimento Fabrikaları	CEMENT	13.47	7.34	1.90	15%	118.0	24%	0.7%	
PAHOL	Pasifik Holding	CONGLOMERATES	6.96	4.19	4.09		31.8	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	76.34	939.94	34.50	41%	83.9	32%	0.6%	
PATEK	Pasifik Teknoloji	IT	12.19		3.50	60%	14.2	43%	0.1%	
PETİM	Pektim	OIL & GAS			1.18	-14%	58.3	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	6.93		105.52	10%	20.1	43%	0.2%	
QUAGR	Qua Granit Hayaı Yapı	CONSTRUCTION EQUIPMENT		7.45	1.38	-12%	10.2	55%	0.1%	
RAHYI	Ral Yatırım Holding	TEXTILE	46.91	61.99	17.42	45%	108.7	39%	0.9%	
REEDR	Reeder Teknoloji	IT			3.69	-14%	7.6	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	54.76	30.67	12.13	1%	207.7	51%	2.5%	
SARXY	Sarkysan	CONSTRUCTION EQUIPMENT	80.02	19.18	0.47	3%	27.8	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE		38.53	4.74	-15%	130.1	47%	1.4%	
SİSE	Sise Cam	GLASS	14.70	14.12	1.18	4%	145.2	49%	1.6%	
SKBNK	Sekerbank	BANKING	15.65			18%	32.5	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL		4.51	0.13	-5%	30.0	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	25.02	6.18	1.26	11%	67.8	20%	0.3%	
TAYHİ	Tav Havayolları	AIRLINES AND GROUND HANDLING	39.77	6.86	2.11	4%	112.0	48%	1.2%	
TECEL	Türçel	COMMUNICATION	14.26	2.90	1.33	7%	251.0	44%	2.5%	
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.78	5.95	0.99	15%	446.4	50%	5.1%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.02	-16%		49.2	21%	0.2%	
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	17.54	18.01	0.56	15%	146.5	24%	0.8%	
TRALT	Türk Altın İşletmeleri	MINING	36.64	26.34	7.78	10%	150.4	29%	1.0%	
TRENI	Tr Doğal Enerji	ENERGY	33.92	1.28	0.36	6%	23.9	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	26.71	6.80	1.90	8%	52.1	44%	0.5%	
TSKB	T.S.K.B.	BANKING	3.02			29%	34.4	39%	0.3%	
TKRİM	Türk Telekom	COMMUNICATION	6.69	2.84	1.16	11%	222.8	13%	0.7%	
TUKAS	Tukas	FOOD	22.58	7.29	2.01	3%	11.6	53%	0.1%	
TUPRS	Tupras	OIL & GAS	17.16	7.25	0.54	8%	506.7	49%	5.5%	
TUREX	Tureks Turizm	TOURISM	14.81	4.26	1.13	9%	9.0	40%	0.1%	
TURSG	Türkiye Sigorta	INSURANCE	6.59			49%	140.6	18%	0.6%	
ULKER	Ulker	FOOD	9.24	4.29	0.71	12%	45.1	39%	0.4%	
VAKBN	T. Vakıflar Bankası	BANKING	4.72			27%	330.6	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.6	45%	0.1%	
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.81			27%	320.5	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY	9.35	1.80	-21%		15.2	36%	0.1%	

Lowest P/E	Equity
3.02	TSKB

Highest P/E	Equity
10229.43	EFOR

Lowest EV/EBITDA	Equity
1.28	TRENI

Highest EV/EBITDA	Equity
939.94	PASEU

Lowest EV/SALES	Equity
0.03	İSMEN

Highest EV/SALES	Equity
611.13	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
135%	KTLEY

Lowest MCAP	Equity
7.6	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
10.7%	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	47%	1190%	3%	8%	-4%	27%	34%	
HTTBT	77.00	83%	338%	0%	14%	-9%	-8%	-3%	
BIMAS	873.00	14%	539%	42%	10%	23%	43%	72%	
CCOLA	97.60	24%	385%	33%	10%	12%	52%	52%	
YKBNK	54.30	43%	154%	5%	9%	1%	25%	62%	
TABGD	380.00	46%	29%	24%	1%	-1%	7%	55%	
GARAN	205.73	48%	20%	1%	7%	-1%	15%	43%	
KCHOL	289.17	41%	22%	26%	9%	10%	33%	46%	
AGESA	320.96	36%	16%	10%	7%	7%	22%	86%	
CLKIM	60.00	70%	0%	0%	-11%	-6%	7%	13%	
MPARK	640.00	38%	20%	22%	8%	7%	42%	41%	

MP average potential	45%	MP last 12M	30%	BIST 100 last 12M	54%
MP since last update Δ	13%	MP YTD	17%	BIST 100 YTD	27%
BIST 100 since last update Δ	23%	MP 2019-	2462%	BIST 100 2019-	1134%
		Relative last 12M	-15%		
		Relative YTD	-8%		
		Relative 2019-	108%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	17%	27%	28%	-8%	-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%	397%	1011	71%	-5%	-5%	0.76	0.41
AKBNK	21.08.2023	25.30	79.25	213%	66%	976	17%	0%	0%	1.32	0.74
DOHOL	09.07.2024	16.02	21.14	32%	0%	653	25%	-3%	-3%	0.74	0.55
ENKAI	02.05.2025	60.13	106.80	78%	13%	356	40%	2%	2%	0.79	0.55
TUPRS	18.08.2025	149.41	263.00	76%	34%	248	48%	1%	0%	0.78	0.52
BIGCH	18.08.2025	9.26	7.82	-16%	-36%	248	-23%	7%	6%	0.80	0.28
ISMEN	27.08.2025	41.21	43.50	6%	-16%	239	18%	-4%	-4%	1.23	0.74
TRGYO	05.01.2026	74.62	95.20	28%	3%	108	29%	6%	5%	0.81	0.65
MGROS	30.03.2026	598.18	657.50	10%	-3%	24	26%	0%	0%	0.81	0.58
KRDMD	30.03.2026	29.39	36.16	23%	9%	24	43%	-1%	-1%	1.51	0.80
ENJSA	30.03.2026	113.14	117.20	4%	-8%	24	35%	-6%	-7%	1.09	0.74

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

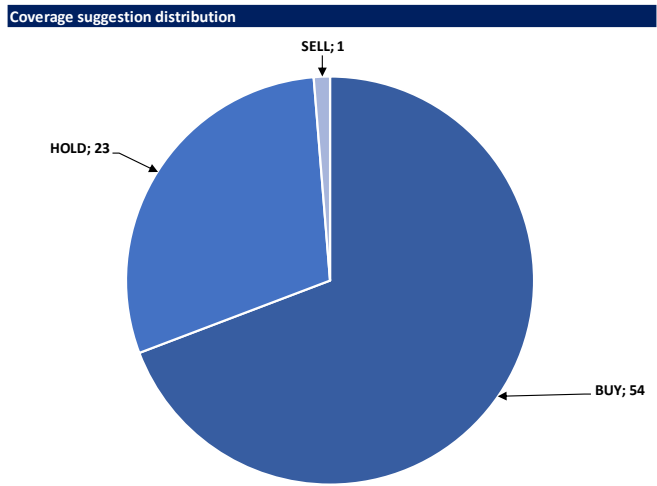
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
22.04.2026	1784	81%	70%	985
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	9%			
YTD performance (Portfolio)	20%			
Since beginning (Portfolio)	1684%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	356			
Total day (Since beginning)	1644			
XU100 weekly performance	10%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	885%			
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

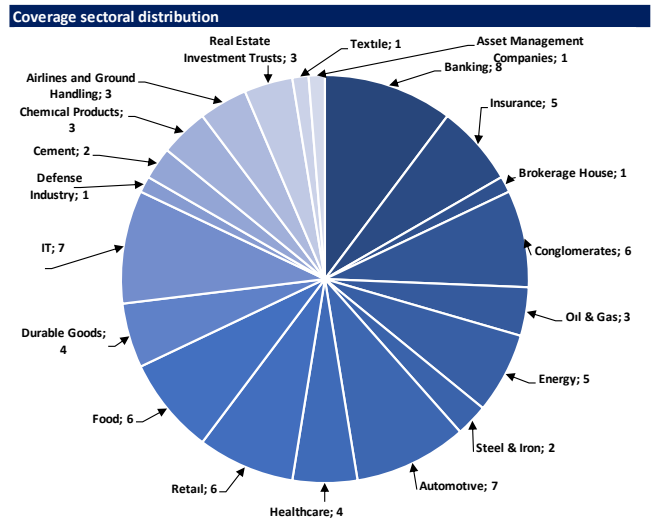
Valuations

	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	412,100	9,196	6.7%	5.0%	17%	-8%	118.20	BUY	79.25	49.1%
Albaraka Türk	21,850	488	---	---	15%	-10%	11.94	BUY	8.74	36.6%
Garanti Bank	585,480	13,065	2.6%	1.9%	1%	-21%	205.73	BUY	139.40	47.6%
Halkbank	289,978	6,471	---	0.6%	10%	-14%	42.60	HOLD	40.36	5.6%
İş Bankası	369,750	8,251	3.5%	2.6%	9%	-14%	24.46	BUY	14.79	65.4%
TSKB	34,384	767	---	0.3%	4%	-18%	18.66	BUY	12.28	52.0%
Vakıf Bank	330,597	7,377	0.6%	0.5%	9%	-15%	42.90	BUY	33.34	28.7%
Yapı Kredi Bank	320,481	7,151	3.9%	2.9%	5%	-18%	54.30	BUY	37.94	43.1%
Brokerage House										
İş Yatırım	65,250	1,456	---	0.4%	18%	-7%	64.73	BUY	43.50	48.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,731	195	---	---	-19%	-36%	118.79	BUY	62.50	90.1%
Insurance										
Agesa Hayat Emeklilik	42,390	946	---	---	10%	-14%	320.96	BUY	235.50	36.3%
Aksigorta	11,639	260	---	---	6%	-17%	11.00	BUY	7.22	52.4%
Anadolu Hayat Emeklilik	48,117	1,074	---	---	22%	-4%	168.86	BUY	111.90	50.9%
Anadolu Sigorta	57,160	1,276	---	0.5%	30%	2%	45.93	BUY	28.58	60.7%
Türkiye Sigorta	140,600	3,137	---	0.6%	19%	-6%	20.40	BUY	14.06	45.1%
Conglomerates										
Alarka Holding	40,194	897	---	0.3%	-9%	-29%	145.00	BUY	92.40	56.9%
Doğan Holding	55,323	1,235	---	0.5%	25%	-2%	28.00	BUY	21.14	32.5%
Enka İnşaat	640,800	14,299	2.3%	1.7%	40%	10%	121.90	BUY	106.80	14.1%
Koç Holding	519,606	11,595	3.5%	2.6%	26%	-1%	289.17	BUY	204.90	41.1%
Sabancı Holding	207,727	4,635	3.3%	2.5%	19%	-6%	151.59	BUY	98.90	53.3%
Şişecam	145,196	3,240	2.2%	1.6%	24%	-3%	60.00	HOLD	47.40	26.6%
Oil, Gas and Petrochemical										
Aygaz	60,006	1,339	---	---	44%	13%	295.45	BUY	273.00	8.2%
Petkim	58,291	1,301	0.8%	0.6%	42%	11%	21.00	HOLD	23.00	-8.7%
Tüpraş	506,747	11,308	7.4%	5.5%	48%	17%	359.00	BUY	263.00	36.5%
Energy										
Aksa Enerji	96,881	2,162	---	0.5%	9%	-14%	95.00	BUY	79.00	20.3%
Alfa Solar Enerji	14,499	324	---	---	-3%	-24%	64.40	HOLD	39.40	63.5%
Biotrend Enerji	9,270	207	---	---	11%	-13%	22.00	HOLD	18.54	18.7%
Galata Wind Enerji	14,008	313	---	---	-9%	-9%	36.20	HOLD	25.94	39.6%
Enerjisa Enerji	138,421	3,089	---	0.6%	35%	6%	125.62	BUY	117.20	7.2%
Iron, Steel and Mining										
Erdemir	228,200	5,092	3.5%	2.6%	37%	8%	34.00	HOLD	32.60	4.3%
Kardemir (D)	44,863	1,001	0.8%	0.6%	43%	12%	41.00	BUY	36.16	13.4%
Chemicals and Fertilizer										
Aksa Akrilik	40,365	901	---	0.3%	12%	-12%	12.72	HOLD	10.39	22.4%
Allkim Kimya	6,204	138	---	---	12%	-12%	23.00	HOLD	20.68	11.2%
Hektaş	27,313	609	---	0.3%	6%	-17%	3.60	SELL	3.24	11.1%
Automotive and Auto Parts										
Dağuş Otomotiv	40,370	901	---	0.4%	5%	-17%	294.30	HOLD	183.50	60.4%
Ford Otosan	358,981	8,011	2.0%	1.5%	14%	-10%	132.16	HOLD	102.30	29.2%
Kordsa	12,596	281	---	---	34%	5%	77.80	HOLD	64.75	20.2%
Tofaş	146,500	3,269	1.1%	0.8%	27%	0%	368.00	BUY	293.00	25.6%
Türk Traktor	48,132	1,074	---	---	-7%	-27%	702.00	HOLD	481.00	45.9%
Otokar	46,080	1,028	---	0.3%	-21%	-38%	687.50	BUY	384.00	79.0%
Brisa	25,828	576	---	---	-2%	-23%	109.90	HOLD	84.65	29.8%
Healthcare										
Lokman Hekim	3,342	75	---	---	-19%	-37%	25.50	BUY	15.47	64.8%
Meditera Tıbbi Malzeme	3,608	81	---	---	5%	-17%	45.50	HOLD	30.32	50.1%
MLP Sağlık	88,439	1,973	---	0.9%	22%	-4%	640.00	BUY	463.00	38.2%
Selçuk Ecza Deposu	56,014	1,250	---	---	4%	-18%	109.56	HOLD	90.20	21.5%
Retail and Wholesale										
BİM	457,800	10,216	9.4%	7.0%	42%	12%	873.00	BUY	763.00	14.4%
Bizim Toptan	2,279	51	---	---	9%	-14%	36.00	HOLD	28.32	27.1%
Ebebek Mağazacılık	11,416	255	---	---	28%	1%	99.00	BUY	71.35	38.8%
Mavi Giyim	34,720	775	---	0.6%	0%	-21%	62.90	BUY	43.70	43.9%
Migros	119,043	2,656	1.9%	1.4%	26%	-1%	951.00	BUY	657.50	44.6%
Şok Marketler	29,961	669	---	0.4%	-1%	-22%	80.00	BUY	50.50	58.4%
Food and Beverages										
Coca Cola İçecek	210,369	4,895	---	1.3%	33%	5%	97.60	BUY	78.40	24.5%
TAB Gıda	67,805	1,513	---	0.3%	24%	-3%	380.00	BUY	259.50	46.4%
Ülker	45,052	1,005	---	0.4%	13%	-11%	169.70	BUY	122.00	39.1%
Armada Gıda	38,277	854	---	---	262%	185%	109.60	HOLD	145.00	-24.4%
Ofis Yem Gıda	8,526	190	---	---	-16%	-34%	76.70	HOLD	58.30	31.6%
Büyük Şeffler Gıda	4,184	93	---	---	-23%	-39%	20.28	BUY	7.82	159.3%
White Goods and Furnitures										
Arçelik	77,844	1,737	---	0.3%	14%	-10%	163.00	BUY	115.20	41.5%
Vestel Beyaz Eşya	11,712	261	---	---	-6%	-26%	11.80	HOLD	7.32	61.2%
Vestel Elektronik	9,587	214	---	0.1%	0%	-22%	36.00	HOLD	28.58	26.0%
Yataş	6,591	147	---	---	10%	-13%	65.00	BUY	44.00	47.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,790	107	---	---	16%	-9%	6.00	BUY	4.79	25.3%
Hitit Bilgisayar Hizmetleri	12,648	282	---	---	0%	-21%	77.00	BUY	42.16	82.6%
İndeks Bilgisayar	7,373	165	---	---	25%	-2%	14.00	BUY	9.83	42.4%
Karel Elektronik	8,510	190	---	---	26%	-1%	15.00	BUY	10.56	42.0%
Logo Yazılım	13,205	295	---	---	-8%	-27%	245.40	BUY	139.00	76.5%
Turkcell	251,020	5,601	3.4%	2.5%	23%	-4%	174.40	BUY	114.10	52.8%
Türk Telekom	222,775	4,971	0.9%	0.7%	11%	-13%	83.00	BUY	63.65	30.4%
Defense										
Aselsan	1,808,040	40,346	14.4%	10.7%	71%	34%	304.70	HOLD	396.50	-23.2%
Construction Materials										
Akçansa	40,970	914	---	---	29%	2%	240.00	HOLD	214.00	12.1%
Çimsa	53,237	1,188	---	0.5%	23%	-3%	64.26	BUY	56.30	14.1%
Kalekim	16,229	362	---	---	0%	-22%	60.00	BUY	35.28	70.1%
Aviation										
Pegasus	95,100	2,122	1.3%	0.9%	-1%	-22%	305.50	BUY	190.20	60.6%
TAV Havalimanları	111,981	2,499	1.7%	1.2%	3%	-19%	454.40	BUY	308.25	47.4%
Türk Hava Yolları	446,430	9,962	6.9%	5.1%	20%	-5%	404.90	BUY	323.50	25.2%
REIT										
Emlak GYO	80,408	1,794	1.3%	0.9%	4%	-19%	33.40	BUY	21.16	57.8%
Torunlar GYO	95,200	2,124	---	---	29%	1%	118.30	BUY	95.20	24.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,559	1,396	---	---	37%	8%	310.10	BUY	189.00	64.1%
Source: Deniz Invest Strategy and Research Department calculations										
			85.4%	73.5%						

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

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%
22 April	Wednesday	17:00	US	Pending Home Sales NSA YoY	--	-0.60%
		10:00	TR	Consumer Confidence SA	--	85
		14:00	TR	One-Week Repo Rate	37.00%	37.00%
23 April	Thursday	17:00	EUR	Consumer Confidence	-17	-16.3
		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
24 April	Friday	16:45	US	S&P Global US Composite PMI	--	50.3
		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

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2026