

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
24.04.2026	14409	0.5%	169,521	2.0%
22.04.2026	14335	-0.5%	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		287,494	

Date	BIST 100	Change	Volume, mio USD	Volume change
24.04.2026	321	0.4%	3,779	1.9%
22.04.2026	320	-0.3%	3,708	-10.1%
21.04.2026	321	-0.3%	4,123	-10.1%
20.04.2026	323	-0.9%	4,586	-28.7%
17.04.2026	326		6,432	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16536	16458	0.5%	12224	35.3%
BIST 100	14409	14335	0.5%	11262	27.9%
USDTRY	45.01	44.92	0.2%	42.96	4.8%
EURTRY	52.76	52.58	0.3%	50.52	4.4%
GBPTRY	60.96	60.66	0.5%	57.92	5.2%
TRY Basket	48.88	48.75	0.3%	46.74	4.6%
2y TR	40.15%	40.02%	13	36.84%	331
10y TR	33.38%	32.74%	64	28.96%	442
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	240	235	5	204	36

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1722	1.1705	0.1%	1.1746	-0.2%
GBPUSD	1.3532	1.3502	0.2%	1.3475	0.4%
USDJPY	159.38	159.48	-0.1%	156.71	1.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,710	4,740	-0.6%	4,319	9.0%
XAGUSD	75.73	77.71	-2.5%	71.66	5.7%
Brent	105.33	101.91	3.4%	60.85	73.1%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49231	49490	-0.5%	48063	2.4%
S&P 500	7165	7138	0.4%	6846	4.7%
Nasdaq Comp.	24837	24658	0.7%	23242	6.9%
DAX	24129	24195	-0.3%	24490	-1.5%
FTSE 100	10379	10476	-0.9%	9931	4.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	11.61	9.9%	2,019
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	135.00	8.1%	10,014
Astor Enerji	ASTOR	221.50	6.5%	9,915
Margun Enerji	MAGEN	63.90	6.5%	1,015
Sasa	SASA	3.16	6.4%	11,827
Europen Endüstri İnşaat	EUREN	5.80	4.9%	2,260

Major losers	Ticker	Last price	1d	Volume, mio TRY
Kontrolmatik Teknoloji	KONTR	10.53	-10.0%	2,117
Balsu Gıda	BALSU	15.17	-3.9%	138
Mlp Sağlık Hizmetleri	MPARK	447.00	-3.5%	352
Gülermak Ağır Sanayi	GLRMK	190.80	-3.3%	4,468
Batı Çimento	BTCIM	6.29	-3.1%	348
Mia Teknoloji	MIATK	39.86	-3.1%	604

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.409 level, up by 0.51%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14200– 14620.

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: **ARCLK, CIMSA, HALKB, CCOLA** and **CVKMD**. 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 -0.59% on a daily basis, performance of BIST 100 index was realized at 0.51%.

**We have published our expanded profit forecast report for the companies covered in our research:**

[1Q26 Earnings Forecast Report](#)

### What we watched:

- CBRT's weekly securities statistics showed non-residents recorded a USD 579.4 million net equity and USD 243.0 bond inflow.
- US University of Michigan expectations survey came at 3.5%.

### Today's focus:

- US Dallas Fed manufacturing activity will be followed.

### Market Development:

- Foreign Share:** Foreign share changes in BIST companies
- Fertilizer Sector:** New tax regulation on fertilizer imports: Customs duties reduced to 0% on some products / slightly positive

### 1Q26 expactions

- **TAVHL:** Tav Havalimanları is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 18.966 million, EBITDA of TRY 4.113 million and net loss of TRY 2.820 million. The market consensus is to book sales revenue of TRY 18.688 million, EBITDA of TRY 4.131 million and net loss of TRY 2.238 million.

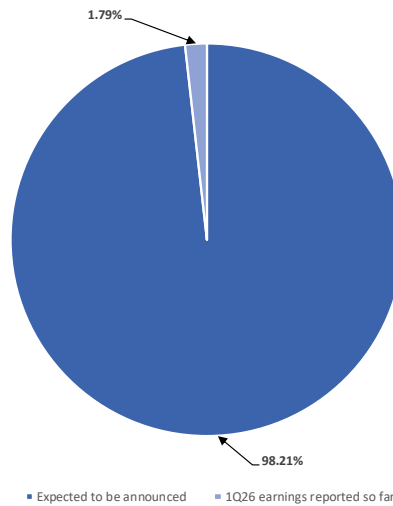
### 1Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 117.6 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 2.6 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.59%.

### 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 355.7 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 1.79%.

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 showed a mixed performance last week as unresolved tensions in the Middle East and persistently elevated oil prices continued to shape pricing dynamics. Volatile news flow around US-Iran negotiations kept risk sentiment fragile, while fluctuations in energy markets weighed on equities. Toward the end of the week, reports that the US may resume negotiations with Iran provided some relief and supported a partial recovery in risk appetite. According to White House statements, senior US representatives are expected to participate in upcoming talks in Islamabad, while the process will be closely monitored at the highest level.

Focus now shifts to a heavy central bank calendar next week, with policy decisions from the Federal Reserve, ECB, Bank of England, and Bank of Japan in focus. The Federal Reserve is widely expected to keep the policy rate unchanged at 3.50%-3.75%, as elevated energy prices linked to geopolitical tensions continue to pose upside risks to inflation. This backdrop has led markets to scale back expectations for rate cuts this year. Investors will also closely monitor guidance from Fed Chair Powell for signals on the policy path, especially as this meeting stands out as one of the final key decisions before the end of his term. US equity markets delivered a mixed weekly performance. S&P 500 increased by 0.6% and Nasdaq rose by 1.6%, supported by technology stocks, while Dow Jones declined by 0.3%.

BIST 100 declined by 1.23% on a weekly basis to close at 14,409, reflecting a more cautious domestic sentiment. The Central Bank of Turkey held the policy rate unchanged at 37%, in line with expectations. On the macro side, total reserves increased by USD 3.6 billion to USD 174.5 billion in the week of April 17. Looking ahead, domestic data flow will be closely monitored, including economic confidence and unemployment rate on Wednesday, followed by foreign trade balance, weekly monetary statistics, and the MPC meeting summary on Thursday. Borsa İstanbul will be closed on Friday due to the May 1 public holiday. In addition within our coverage, TAVHL TI's financial results will be followed today.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **ASTOR 1.32%, MAVI 1.09%, MEGMT 0.76%, BINHO 0.72%, KAREL 0.52%** while the stocks with the highest decrease were; **AGROT -2.2%, DOFRB -1.67%, BURCE -1.66%, ZGYO -1.59%, EFOR -1.31%** .
- Stocks with an increase foreign share in the last 10 days; INGRM 10 days, RGYAS 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, GRTHO 9 days, TAVHL 9 days, DOAS 9 days.
- As of last closing the foreign share stands at 35.61%.
- As of last closing the number of foreign shareholding stands at 17.29%.

**Equites:****Fertilizer Sector: New tax regulation on fertilizer imports: Customs duties reduced to 0% on some products / slightly positive**

The new tax regulation regarding fertilizer products came into effect with Presidential Decree No. 11206, published in the Official Gazette on April 25, 2026. Under this decree, the customs duty rates for certain types of fertilizers under Chapter 31 were revised.

The customs duty on solid ammonium nitrate and monoammonium phosphate within the fertilizer product group was reduced to zero.

**We regard this development as slightly positive impact thanks to support for the sector.**

## **KAP (Public Disclosure Platform) news**

### **CWENE**

A dealership agreement was signed on April 24, 2026, between our subsidiary CW Corporate Services and Marketing Inc. and MMA Energy Production Inc. to operate in Keçiören district of Ankara province, with the aim of increasing and expanding the effectiveness of domestic sales and marketing activities of our company's products. Under the signed agreement, MMA Energy Production Inc. has been authorized as a "CW Plus Dealer" to carry out sales, marketing, and after-sales support services for certain product groups of CW Corporate Services and Marketing Inc.

The dealership agreement aims to positively contribute to our subsidiary's domestic operational activities and expand its customer network.

### **BRSAN**

Our subsidiary Borusan Berg Pipe, located in the United States of America (USA), has received new sales orders amounting to approximately USD 100 million as a result of commercial negotiations conducted in the USA. Under the scope of these orders, large-diameter line pipes are planned to be produced in 2027 with shipments planned to be completed within the same year. Accordingly, these orders are expected to contribute to our consolidated revenue in 2027. These projections may vary depending on the progress of the project related to the orders and normal fluctuations in commercial conditions.

### **ARMGD**

It has been decided to convert 26,398,084.30 Class B shares, representing 10% of the 263,980,843 shares representing the company's capital, into tradable shares on the stock exchange.

### **BRISA**

Our Company's unaudited financial reports for the interim period ended March 31, 2026 are planned to be published on the Public Disclosure Platform on May 5, 2026 after trading hours.

### **TATGD**

Our Company's consolidated financial reports for the period 01.01.2026-31.03.2026 are planned to be disclosed to the public on 05.05.2026.

### **BIGCH**

Our company's consolidated financial results for the first quarter of 2026 are planned to be published on the Public Disclosure Platform on April 28, 2026.

General Assembly				
April 27, 2026	April 28, 2026	April 29, 2026	April 30, 2026	May 1, 2026
GRNYO	AKFYE	AKHAN	BARMA	
HDFGS	ALGYO	ALVES	DNISI	
HEDEF	BIGEN	AGYO	DOFER	
KFEIN	BRLSM	BMSTL	ECZYT	
MARMR	BRSAN	BFREN	ECILC	
OSTIM	DOFER	CUSAN	GENTS	
OYYAT	ELITE	EKGYO	HLGYO	
RNPOL	EUKYO	MAVI	ICBCT	
VSNMD	EUYO	MCARD	INTEM	
	ETRYO	RYGYO	KARSN	
	GENTS	RYSAS	MAKIM	
	GOZDE	RUZYE	POLHO	
	HUBVC	TATGD	SKYLP	
	MEKAG	ZRGYO		
	MPARK			
	SKTAS			
	YKSLN			

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
TRILC	27.04.2026	18.90				2.95	541%	161,805,000	1,037,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
YUNSA	Dividend	27.04.2026	9.06	0.37	0.31	8.70	4.03%	-	No impact	No impact	-	No impact	No impact

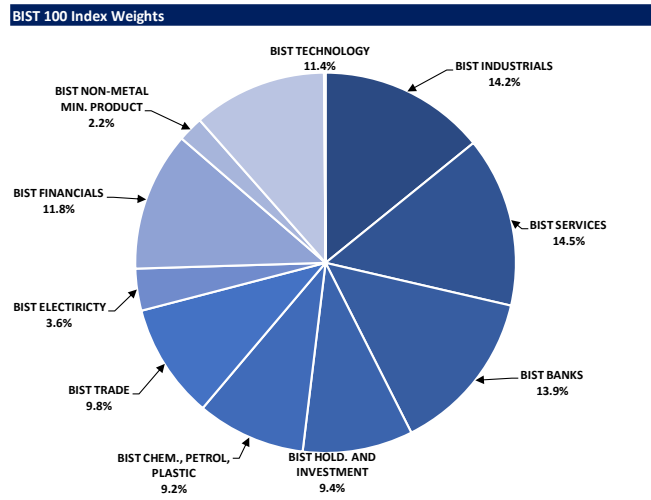
Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

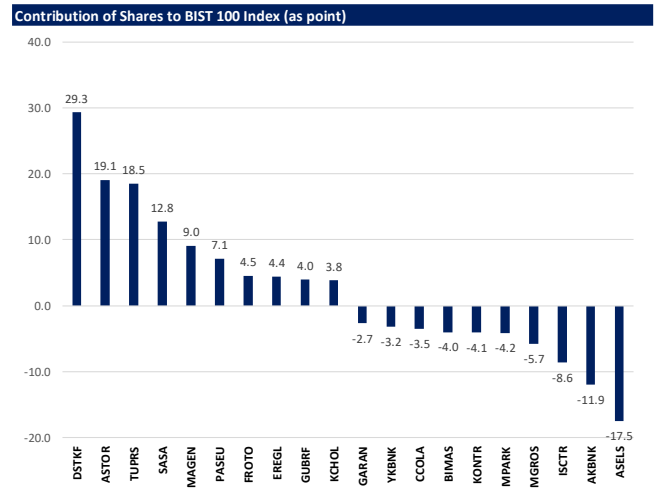
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALYEN					545,000,000	991				55,000,000
ALARK										435,000,000
ALKLC		4							18,000,000	112,000,000
ARZUM	100				1,344,000,000	1,200	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
BTCIM										5,580,000,000
BUÇIM	167				2,500,000,000	167	2,500,000,000	1		1,500,000,000
CEMZİ					1,898,000,000	472				402,000,000
CONSE	100						771,000,000	1		771,000,000
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
FRİGO					555,795,050	189	147,102,475			294,204,950
GOODY					1,250,000,000	463				270,000,000
GZNMİ					650,000,000	1,000				65,000,000
HEDEF					1,050,544,101	54				1,949,455,899
HUBVC	200						560,000,000	1		280,000,000
IDGYO	250						375,000,000	1		150,000,000
IHLAS	200						3,000,000,000	1		1,500,000,000
İSGSY					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
ODİNE					1,339,500,000	1,212				110,500,000
ONRYT					188,490,000	300				62,830,000
OSTİM					206,500,000	35				590,000,000
OZYSR					319,920,000	310				423,120,000
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				5,000,000,000	250	1,000,000,000	1		2,000,000,000
RYSAS	100				2,000,000,000	100	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
ULUFA					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
YESİL	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



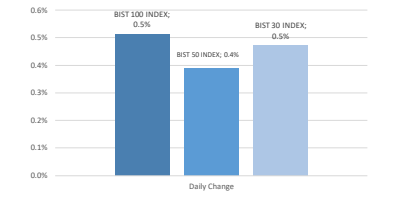
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	24.04.2026	22.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14409	14335	0.5%	11262	28%
XUO30	BIST 30 INDEX	16536	16458	0.5%	12224	35%
XUO50	BIST 50 INDEX	12944	12894	0.4%	9770	32%
XBANK	BIST BANKS INDEX	17594	17827	-1.3%	16540	6%
XUTUM	BIST ALL SHARES INDEX	18077	18018	0.3%	14189	27%
XUMAL	BIST FINANCIALS INDEX	19928	19919	0.0%	16355	22%
XOB95	BIST 30 CAPPED INDEX 10	16830	16740	0.5%	12511	35%
XIODS	BIST 100 CAPPED INDEX 10	14412	14338	0.5%	11264	28%
XBANA	BIST MAIN INDEX	62533	62992	-0.7%	51074	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	7308	7267	0.6%	5048	45%
XELKT	BIST ELECTRICITY INDEX	816	799	2.1%	661	23%
XFINK	BIST LEASING, FACTORING INDEX	70536	67851	4.0%	18467	282%
XGIDA	BIST FOOD, BEVERAGE INDEX	15925	16034	-0.7%	12458	28%
XGMDV	BIST REAL EST. INV. TRUSTS INDEX	6894	6817	1.1%	5761	20%
XHZAR	BIST IPO INDEX	300685	299626	0.4%	158055	90%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13753	13726	0.2%	12962	6%
XILTM	BIST TELECOMMUNICATION INDEX	2959	2949	0.3%	2460	20%
XKNSA	BIST CONSTRUCTION INDEX	23699	23773	-0.3%	17513	35%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9259	9227	0.3%	6994	32%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17511	17088	2.5%	12791	37%
XKMBI	BIST SME INDUSTRIAL INDEX	49787	48822	2.0%	41041	21%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13998	13067	0.2%	10147	29%
XMDAN	BIST MINING INDEX	14243	14267	-0.2%	12254	16%
XMANA	BIST BASIC METAL INDEX	23254	23089	0.7%	17775	31%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	24677	24082	2.5%	20196	22%
XSADA	BIST ADANA INDEX	51282	48419	5.9%	45008	14%
XSANK	BIST ANKARA INDEX	48621	48272	0.7%	33284	46%
XSANT	BIST ANTALYA INDEX	16175	16391	-0.7%	12929	26%
XSBAL	BIST BALIKESIR INDEX	13383	13237	1.1%	10280	30%
XSBR	BIST BURSA INDEX	21994	21631	1.7%	18316	20%
XSDNZ	BIST DENIZLI INDEX	12116	12047	0.6%	9153	32%
XSGRT	BIST INSURANCE INDEX	80612	80439	0.2%	68993	17%
XSIST	BIST ISTANBUL INDEX	17512	17491	0.1%	15126	16%
XSI2M	BIST IZMIR INDEX	20818	20867	-0.2%	17435	19%
XSKAY	BIST KAYSERISER INDEX	51127	51190	-0.1%	37507	36%
XSKOC	BIST KOCAELI INDEX	37330	36721	1.7%	27930	34%
XSKON	BIST KONYA INDEX	10833	10725	1.0%	11705	-7%
XSPOR	BIST SPORTS INDEX	1918	1897	1.1%	2051	-7%
XSTR	BIST TEKIRDAG INDEX	57996	57829	0.3%	45613	27%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15986	16069	-0.5%	12993	23%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33693	33815	-0.4%	26072	29%
XTKES	BIST TEXTILE, LEATHER INDEX	4810	4737	1.5%	4818	0%
XTM2S	BIST DIVIDEND 2S INDEX	17782	17736	0.3%	14345	24%
XTMTU	BIST DIVIDEND INDEX	16025	16032	0.0%	12461	29%
XTR2M	BIST TOURISM INDEX	2053	2063	-0.5%	1641	25%
XTUMY	BIST ALL SHARES-100 INDEX	69998	70109	-0.2%	55617	26%
XUHZ	BIST SERVICES INDEX	13140	13115	0.2%	10560	24%
XULAS	BIST TRANSPORTATION INDEX	39580	39528	0.8%	34500	16%
XUSIN	BIST INDUSTRIALS INDEX	17935	17717	1.2%	14013	28%
XUSRD	BIST SUSTAINABILITY INDEX	18739	18741	0.0%	15017	25%
XUTEK	BIST TECHNOLOGY INDEX	46458	46785	-0.7%	28711	62%
XYLDZ	BIST STAR INDEX	16256	16183	0.5%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5220	5140	1.6%	4586	14%
XYUZO	BIST 100-30 INDEX	22732	22589	0.6%	20567	11%
XIODB	BIST LIQUID 10 EX BANKS	19073	19000	0.4%	13694	39%
XKUR	BIST BROKERAGE HOUSES	139679	140403	-6.5%	103445	35%
XLBNK	BIST LIQUID BANKS	15542	15741	-1.3%	14849	5%
XTKS	BIST TECHNOLOGY CAPPED INDEX	38568	38467	0.3%	26097	48%

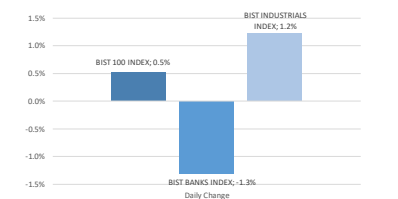
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



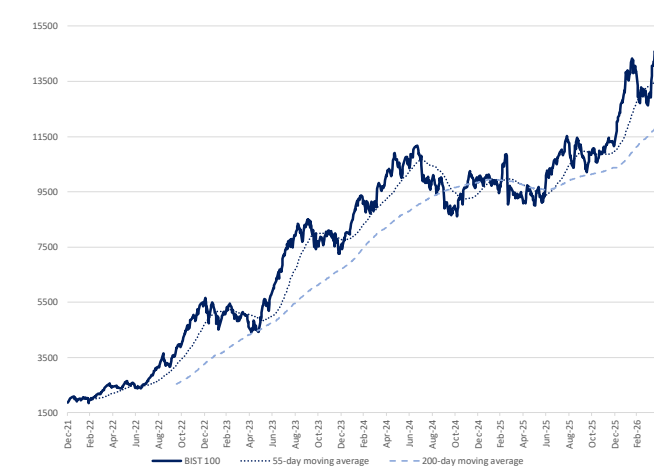
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Selected BIST Indexes Daily Performances



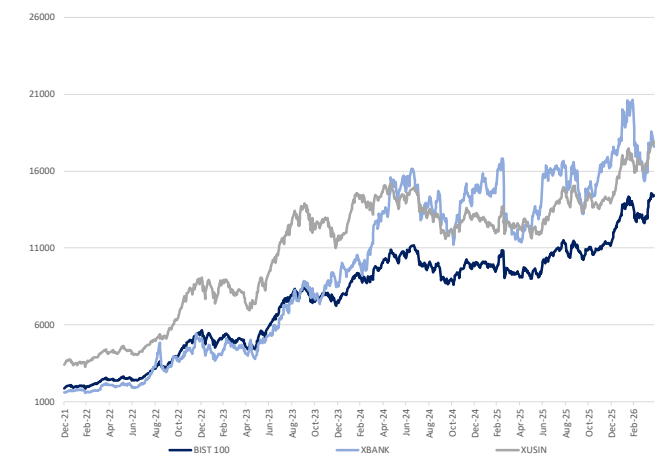
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet



## Bottom-peak analysis of the last 90 days



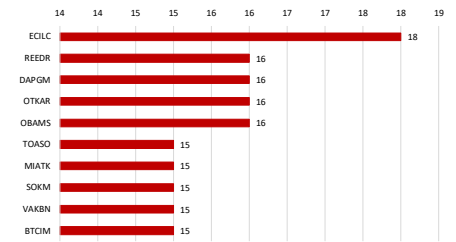
### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.11	19.20	-0.5%	21.90	15.58	15%	18%	x
AGHOL	31.04	31.30	-0.8%	36.26	26.96	17%	13%	x
AKBNK	77.90	79.25	-1.7%	90.06	65.60	16%	16%	x
AKSA	10.67	10.39	2.7%	10.95	9.21	3%	14%	x
AKSEN	81.25	79.00	2.8%	83.70	59.55	3%	27%	x
ALARK	93.00	92.40	0.6%	115.80	86.95	25%	7%	x
ALTNY	16.15	15.72	2.7%	18.14	14.29	12%	12%	x
ANSGR	28.98	28.58	1.4%	29.10	21.73	0%	25%	x
ARCLK	117.20	115.20	1.7%	135.30	101.00	15%	14%	x
ASELS	392.00	396.50	-1.1%	416.75	201.00	6%	49%	x
ASTOR	221.50	207.90	6.5%	221.50	107.90	-	51%	✓
BALSU	15.17	15.78	-3.9%	18.83	13.91	24%	8%	x
BIMAS	760.00	763.00	-0.4%	765.00	530.00	1%	30%	x
BRSAN	547.00	555.50	-1.5%	769.50	489.25	41%	11%	x
BRYAT	2129.00	2134.00	-0.2%	2401.78	1902.01	13%	11%	x
BSOKE	36.40	35.90	1.4%	36.40	16.06	-	56%	✓
BTICM	6.29	6.49	-3.1%	6.93	3.68	10%	41%	x
CANTE	1.72	1.71	0.6%	1.96	1.47	14%	15%	x
COLLA	76.85	78.40	-2.0%	80.10	58.05	4%	24%	x
CIMSA	56.05	56.30	-0.4%	56.30	44.14	0%	21%	x
CIKMD	33.02	32.00	3.2%	47.80	23.28	45%	29%	x
CIWEN	35.00	34.98	0.1%	36.30	27.74	4%	21%	x
DAPGM	10.40	10.27	1.3%	15.40	10.27	48%	1%	x
DOAS	184.30	183.50	0.4%	224.40	169.64	22%	8%	x
DOHOL	21.48	21.14	1.6%	22.24	16.95	4%	21%	x
DSTKF	2632.50	2525.00	4.3%	2632.50	532.50	-	80%	✓
ECILC	89.65	85.95	4.3%	131.30	80.05	46%	11%	x
EFOR	11.61	10.56	9.9%	31.48	5.34	171%	54%	x
EKGYO	21.18	21.16	0.1%	26.22	19.17	24%	9%	x
ENERY	9.24	9.12	1.3%	10.49	8.43	14%	9%	x
ENISA	121.30	117.20	3.5%	127.00	84.41	5%	30%	x
ENKAI	106.50	106.80	-0.3%	108.00	75.51	1%	29%	x
EREGL	33.00	32.60	1.2%	33.72	23.64	2%	28%	x
EUPWR	40.58	40.98	-1.0%	44.84	30.12	10%	26%	x
EUREN	5.80	5.53	4.9%	7.63	4.46	32%	23%	x
FENER	2.81	2.76	1.8%	3.68	2.56	31%	9%	x
FROTO	104.50	102.30	2.2%	129.84	88.03	24%	16%	x
GARAN	138.00	139.40	-1.0%	158.59	120.63	15%	13%	x
GENIL	9.95	9.65	3.1%	13.27	7.17	33%	28%	x
GESAN	46.28	46.16	0.3%	60.25	43.56	30%	6%	x
GIRMM	190.80	197.40	-3.3%	244.90	151.60	28%	21%	x
GRSEL	302.00	302.00	0.0%	397.00	302.00	31%	-	x
GRTHO	250.50	239.60	4.5%	287.50	214.00	15%	15%	x
GSRAY	1.17	1.16	0.9%	1.35	1.02	15%	13%	x
GUBRF	533.00	516.50	3.2%	556.50	320.75	4%	40%	x
HALKB	40.82	40.36	1.1%	50.35	35.12	23%	14%	x
HEKTS	3.31	3.24	2.2%	3.51	2.80	6%	15%	x
ISCTR	14.45	14.79	-2.3%	17.41	12.41	20%	14%	x
ISMEN	44.04	43.50	1.2%	49.11	36.71	12%	17%	x
IZENR	10.36	10.31	0.5%	11.34	8.60	9%	17%	x
KCHOL	207.00	204.90	1.0%	215.93	161.37	4%	22%	x
KLRHO	107.30	107.00	0.3%	658.50	102.40	514%	5%	x
KONTR	10.53	11.70	-10.0%	14.43	7.71	37%	27%	x
KRDMD	36.86	36.16	1.9%	36.90	25.26	0%	31%	x
KTLEV	105.00	103.60	1.4%	105.00	16.55	-	84%	✓
KUYAS	92.90	94.20	-1.4%	94.20	52.40	1%	44%	x
MAGEN	63.90	60.00	6.5%	63.90	36.28	-	43%	✓
MAVI	44.08	43.70	0.9%	50.05	40.52	14%	8%	x
MGROS	638.50	657.50	-2.9%	695.00	516.00	9%	19%	x
MIATK	39.86	41.12	-3.1%	43.14	34.90	8%	12%	x
MPARK	447.00	463.00	-3.5%	479.00	360.75	7%	19%	x
OBAMS	7.96	7.95	0.1%	9.20	6.77	16%	15%	x
ODAS	6.97	6.84	1.9%	7.21	5.04	3%	28%	x
OTKAR	382.00	384.00	-0.5%	530.00	359.75	39%	6%	x
OYAKC	24.24	24.28	-0.2%	27.62	22.72	14%	6%	x
PAHOL	1.60	1.59	0.6%	1.80	1.45	13%	9%	x
PASEU	135.00	124.90	8.1%	175.00	113.30	30%	16%	x
PATEK	20.80	21.06	-1.2%	29.16	17.30	40%	17%	x
PETRM	23.16	23.00	0.7%	23.16	16.22	-	30%	✓
PGSUS	189.10	190.20	-0.6%	224.00	173.60	18%	8%	x
PSGYO	3.05	2.91	4.8%	3.05	2.07	-	32%	✓
QIAGR	3.88	3.86	0.5%	4.10	2.45	6%	37%	x
RALYH	333.00	328.50	2.0%	337.25	135.30	1%	59%	x
REEDR	7.88	8.05	-2.1%	8.93	5.80	13%	26%	x
SAHOL	98.80	98.90	-0.1%	110.82	81.44	12%	18%	x
SARKY	27.16	27.76	-2.2%	51.60	16.06	90%	41%	x
SASA	3.16	2.97	6.4%	3.16	2.18	-	31%	✓
SISE	47.88	47.40	1.0%	50.80	38.28	6%	20%	x
SKBNK	12.65	13.01	-2.8%	13.25	7.38	5%	42%	x
SOKM	49.46	50.50	-2.1%	70.00	48.00	42%	3%	x
TABGD	263.00	259.50	1.3%	280.00	209.10	6%	20%	x
TAVHL	308.25	308.25	0.0%	366.75	286.00	19%	7%	x
TCELL	114.30	114.10	0.2%	127.50	93.10	12%	19%	x
THYAO	325.00	323.50	0.5%	347.75	264.50	7%	19%	x
TKFEN	135.10	133.00	1.6%	135.10	68.60	-	49%	✓
TOASO	295.50	293.00	0.9%	325.80	226.40	10%	23%	x
TRALT	46.64	46.96	-0.7%	61.20	39.12	31%	16%	x
TRENU	93.95	92.15	2.0%	122.00	84.40	30%	10%	x
TRMET	131.70	134.30	-1.9%	168.80	101.10	28%	23%	x
TSKB	12.21	12.28	-0.6%	13.73	11.08	12%	9%	x
TTKOM	64.25	63.65	0.9%	72.90	55.70	13%	13%	x
TUKAS	2.53	2.57	-1.6%	2.96	2.24	17%	11%	x
TUPRS	269.00	263.00	2.3%	269.00	175.89	-	35%	✓
TUREX	8.62	8.35	3.2%	9.08	6.72	5%	22%	x
TURSG	14.07	14.06	0.1%	14.71	11.03	5%	22%	x
ULKER	123.90	122.00	1.6%	139.10	107.50	12%	13%	x
VAKBN	33.48	33.34	0.4%	42.22	29.68	26%	11%	x
VESTL	28.74	28.58	0.6%	33.56	27.52	17%	4%	x
YKBNK	37.64	37.94	-0.8%	44.02	32.72	17%	13%	x
ZOREN	3.08	3.03	1.7%	3.69	2.74	20%	11%	x

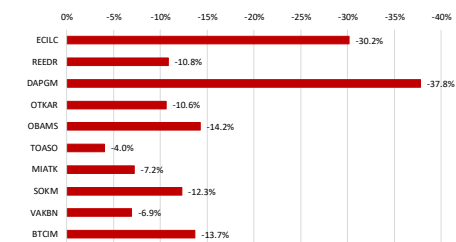
Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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

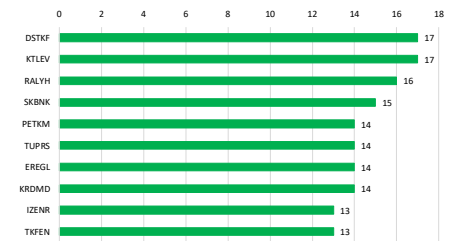
Number of days of negative relative performance of BIST 100 companies in 1M



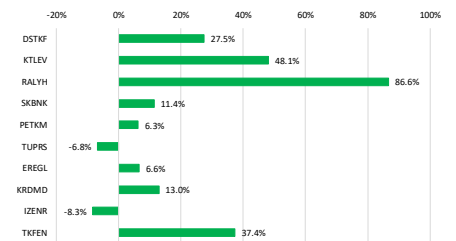
Relative performance of the companies for the last month



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

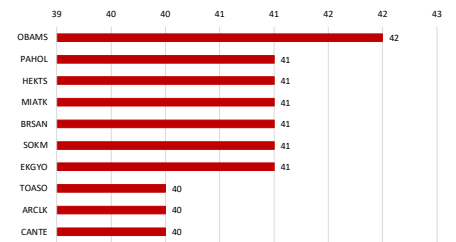


Relative performance of the companies for the last month

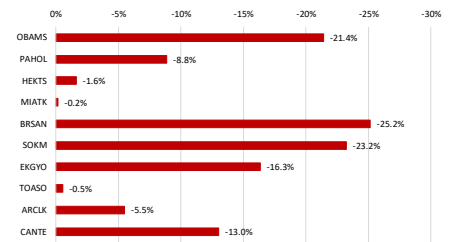


Source: Deniz Invest Strategy and Research calculations, Rasyonet

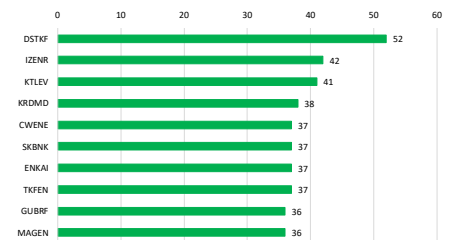
Number of days of negative relative performance of BIST 100 companies in 3M



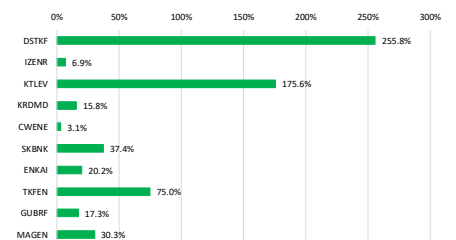
Relative performance of the companies for the last 3M



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 Etas Biraçık	BEVERAGES AND SOFT DRINKS	12.53	4.25	0.69	3%	113.2	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	30.17	2.20	0.21	2%	75.6	34%	0.6%	
AKBNK	Akbank	BANKING	7.08			39%	405.1	52%	4.9%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.32	10.89	1.92	13%	41.5	32%	0.3%	
AKEN	Aksa Enerji	ENERGY	27.28	12.25	3.48	7%	99.6	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION			6.34	-2%	40.5	37%	0.3%	
ALTRY	Altınay Savunma Teknolojileri	IT	98.82	24.11	5.65	4%	16.2	36%	0.1%	
ANSGR	Anadolü Sigorta	INSURANCE	4.55			38%	58.0	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		7.42	0.44	-11%	79.2	18%	0.3%	
ASELS	Asetban	IT	59.68	38.06	9.98	15%	1787.5	20%	10.7%	
ASTOR	Astor Enerji	ENERGY	28.83	19.20	6.04	26%	221.1	43%	2.0%	
BALSU	Balsu Gıda	FOOD	17.78		1.68		16.9	25%	0.1%	
BIMAS	Bim Birleşik Magazaları	RETAIL	24.47	11.37	0.69	12%	456.0	68%	7.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	60.98	17.87	1.19	4%	77.5	20%	0.4%	
BRYAT	Birayun Yat. Pazar.	CONGLOMERATES	32.90		609.56	16%	59.9	13%	0.2%	
BSOKE	Batsiöke Cimento	CEMENT	145.39	10.53	-1%		58.2	25%	0.3%	
BTÇİM	Bati Cimento	CEMENT	29.90	2.84	-1%		35.1	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	15.28	7.51	1.29	19%	215.0	25%	1.3%	
CİMSA	Cimsa	CEMENT	17.08	8.80	1.58	10%	53.0	45%	0.5%	
CVKMD	Çvk Maden İşletmeleri	MINING	326.90	55.62	14.41	2%	46.2	26%	0.3%	
CWENE	Cw Enerji Mühendislik	ENERGY	13.46	12.10	2.41	19%	37.7	36%	0.3%	
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	26.41	5.18	3.63	7%	27.6	29%	0.2%	
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.91	4.47	0.26	9%	40.5	39%	0.4%	
DOHOL	Doğan Holding	CONGLOMERATES	31.36	1.79	0.34	2%	56.2	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	233.02			40%	877.5	25%	4.8%	
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	29.41		6.05	3%	61.4	19%	0.3%	
EFOR	Efor Yatırım	FOOD	11246.56	14.23	2.06	0%	25.3	31%	0.2%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.82	7.19	1.73	4%	80.5	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	20.83	14.91	2.48	10%	83.2	22%	0.4%	
ENİSA	Enersa Enerji	ENERGY	45.18	4.80	0.89	3%	143.3	20%	0.6%	
ENAI	Enka İnşaat	CONSTRUCTION	17.66	12.54	2.72	11%	639.0	12%	1.8%	
ENELG	Enelji Demir Çelik	STEEL & IRON	451.35	13.39	1.31	0%	231.0	48%	2.5%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	44.61	12.29	2.24	6%	26.8	27%	0.2%	
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	14.58	13.50	1.86	8%	12.2	49%	0.1%	
FENER	Fenerbahçe	FOOTBALL CLUBS			1.91	-200%	17.6	34%	0.1%	
FROTD	Fort Otosan	AUTOMOTIVE	10.79	8.94	0.56	53%	366.7	18%	1.5%	
GARAN	Garanti Bankası	BANKING	5.24			53%	579.6	14%	1.9%	
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	54.98	23.99	2.39	8%	44.8	23%	0.2%	
GESAN	GİRİŞİM Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	23.56	6.54	1.19	7%	21.3	28%	0.1%	
GLRİM	Gülerim Akgr Sanayi	CONSTRUCTION	14.28	9.98	1.34	28%	61.6	18%	0.3%	
GREL	Gur-Sel Turizm Tasım ve Servis	TOURISM	10.66	7.80	2.53	31%	30.8	29%	0.2%	
GRTHO	Grainitürk Holding	RETAIL	17.43	38.79	4.19	24%	13.3	27%	0.2%	
GRAY	Galatasaray	FOOTBALL CLUBS			1.01	-1%	15.8	39%	0.1%	
GURFB	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	33.74	16.06	3.38	20%	378.0	22%	0.9%	
HALB	Halb Bankası	BANKING				293.3	9%	0.5%		
HEKTS	Hehtas	AGRICULTURAL CHEMICALS			5.88	-25%	27.9	41%	0.3%	
ISCTR	İs Bankası (Ç)	BANKING	5.36			19%	361.2	31%	2.6%	
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.87	2.54	0.04	25%	66.3	28%	0.4%	
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	36.42	12.18	2.70	4%	25.3	37%	0.2%	
KZKOL	Koz Holding	CONGLOMERATES	23.86	16.18	1.87	3%	524.9	22%	2.6%	
KLHO	Kiler Holding	CONGLOMERATES	64.20	66.26	24.13	9%	174.4	21%	0.8%	
KDNTR	Kontrolmatik Teknoloji	ENERGY	79.67	1.65	-12%		13.7	82%	0.3%	
KRDMD	Kardemir (İ)	STEEL & IRON	6.99	0.72	-3%		28.8	89%	0.6%	
KTEVE	Katimevin Yatırım Finansman	BROKERAGE HOUSE	25.21			115%	217.4	24%	1.2%	
KUYAS	Kuyas Yatırım	CONSTRUCTION	355.41	31.79	-52%		37.2	95%	0.8%	
MAGEN	Margun Enerji	ENERGY	384.29	139.97	-11%		188.5	24%	1.0%	
MAVİ	Mavi Giyim	TEXTILE	15.27	3.50	0.65	17%	35.0	73%	0.6%	
MİGRD	Migros	RETAIL	17.88	4.37	0.29	8%	115.6	51%	3.4%	
MİATK	Mia Teknoloji	IT			16.95	7.29	-12%	19.7	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.42	6.35	1.77	17%	85.4	42%	0.8%	
OBAMS	Oba Makarnaçılık	FOOD	99.12	0.84	-17%		22.9	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	20.89	3.18	1.15	3%	9.8	73%	0.2%	
OTAKR	Otakar	AUTOMOTIVE	34.21	1.42	-15%		45.8	27%	0.3%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.45	7.32	1.90	15%	117.8	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	7.01	4.21	4.12		32.0	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	82.51	1015.33	37.27	41%	90.7	32%	0.6%	
PATEK	Pasifik Teknoloji	IT	12.04		3.44	60%	14.0	43%	0.1%	
PETİM	Pektim	OIL & GAS			1.18	-14%	58.7	47%	0.6%	
PGSUY	Pegasus Hava Tasımci	AIRLINES AND GROUND HANDLING	6.88	6.90	1.66	14%	94.6	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.26		108.82	10%	21.0	43%	0.2%	
QUAGR	Qua Granit Hayaı Yapı	CONSTRUCTION EQUIPMENT		7.48	1.39	-12%	10.2	55%	0.1%	
RALYH	Ral Yatırım Holding	TEXTILE	47.85	63.19	17.76	45%	110.9	39%	0.9%	
REEDR	Reeder Teknoloji	IT			3.62	-14%	7.5	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	54.71	30.67	12.13	1%	207.5	51%	2.4%	
SARXY	Sarkysan	CONSTRUCTION EQUIPMENT	78.29	18.87	0.46	3%	27.2	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE	39.80	4.90	-15%		138.5	47%	3.4%	
SİSE	Sise Cam	GLASS	14.85	14.20	1.19	4%	146.7	49%	1.0%	
SKBNK	Sekerbank	BANKING	15.22			18%	31.6	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL	4.43	0.12	-5%		29.3	51%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	25.35	6.26	1.27	11%	68.7	20%	0.3%	
TAYHL	Tay Havayolları	AIRLINES AND GROUND HANDLING	39.77	6.86	2.11	4%	112.0	48%	1.2%	
TCELL	Türkcell	COMMUNICATION	14.28	2.90	1.33	7%	251.5	44%	2.5%	
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.79	5.97	0.99	15%	448.5	50%	5.1%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.04	-16%		140.8	21%	0.2%	
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	17.69	18.13	0.57	15%	147.8	24%	0.8%	
TRALT	Tralt Alın İletimcileri	MINING	36.39	26.13	7.72	10%	149.4	29%	1.0%	
TRENI	Tr Dogal Enerji	ENERGY	34.59	1.37	0.38	6%	24.4	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	26.19	6.60	1.84	8%	51.1	44%	0.5%	
TSKB	T.S.K.B.	BANKING	3.00			29%	34.2	39%	0.3%	
TKDM	Türk Telekom	COMMUNICATION	8.79	2.86	1.17	11%	224.9	13%	0.7%	
TUKAS	Tukas	FOOD	22.22	7.21	1.99	3%	11.4	53%	0.1%	
TUPRS	Tupras	OIL & GAS	17.56	7.43	0.56	8%	518.3	49%	5.7%	
TUREX	Tureks Turizm	TOURISM	15.29	4.39	1.17	9%	9.3	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.60			49%	140.7	18%	0.6%	
ULKER	Ulker	FOOD	9.39			12%	45.8	39%	0.4%	
VAKBN	T. Vakıflar Bankası	BANKING	4.74			27%	332.0	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.6	45%	0.1%	
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.75			27%	317.9	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY	9.39	1.81	-21%		15.4	36%	0.1%	

Lowest P/E	Equity
3.00	TSKB

Highest P/E	Equity
11246.56	EFOR

Lowest EV/EBITDA	Equity
1.37	TRENI

Highest EV/EBITDA	Equity
1015.33	PASEU

Lowest EV/SALES	Equity
0.04	İSMEN

Highest EV/SALES	Equity
609.56	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
135%	KTLEY

Lowest MCAP	Equity
7.5	REEDR

Highest MCAP	Equity
1787.5	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%	3%	-6%	18%	35%	
HTTBT	77.00	82%	340%	1%	15%	-10%	-12%	-5%	
BIMAS	873.00	15%	536%	42%	10%	21%	32%	66%	
CCOLA	97.60	27%	375%	31%	9%	11%	49%	48%	
YKBNK	54.30	44%	152%	4%	8%	-1%	15%	55%	
TABGD	380.00	44%	31%	26%	4%	4%	8%	55%	
GARAN	205.73	49%	18%	0%	7%	-3%	9%	37%	
KCHOL	289.17	40%	23%	27%	10%	10%	25%	46%	
AGESA	320.96	38%	14%	8%	7%	6%	17%	79%	
KLKIM	60.00	71%	0%	-1%	-11%	-8%	4%	11%	
MPARK	640.00	43%	16%	17%	2%	4%	35%	36%	

MP average potential	46%	MP last 12M	28%	BIST 100 last 12M	52%
MP since last update Δ	12%	MP YTD	16%	BIST 100 YTD	28%
BIST 100 since last update Δ	23%	MP 2019-	2447%	BIST 100 2019-	1134%
		Relative last 12M	-16%		
		Relative YTD	-9%		
		Relative 2019-	106%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	16%	28%	29%	-9%	-10%

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	
AELS	17.07.2023	36.39	392.00	977%	389%	1014	69%	-5%	-4%	0.94	0.58	
AKBNK	21.08.2023	25.30	77.90	208%	63%	979	15%	-7%	-6%	1.37	0.84	
DOHOL	09.07.2024	16.02	21.48	34%	1%	656	27%	0%	1%	0.71	0.60	
ENKAI	02.05.2025	60.13	106.50	77%	12%	359	40%	-1%	0%	0.77	0.63	
TUPRS	18.08.2025	149.41	269.00	80%	36%	251	52%	6%	8%	0.59	0.47	
BIGCH	18.08.2025	9.26	7.77	-16%	-37%	251	-23%	1%	2%	0.86	0.31	
ISMEN	27.08.2025	41.21	44.04	7%	-15%	242	20%	-4%	-3%	1.14	0.83	
TRGYO	05.01.2026	74.62	96.95	30%	5%	111	31%	4%	6%	0.63	0.63	
MGROS	30.03.2026	598.18	638.50	7%	-6%	27	22%	-5%	-4%	0.92	0.72	
KRDMD	30.03.2026	29.39	36.86	25%	11%	27	46%	0%	1%	1.28	0.81	
ENJSA	30.03.2026	113.14	121.30	7%	-5%	27	40%	-4%	-3%	0.95	0.71	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

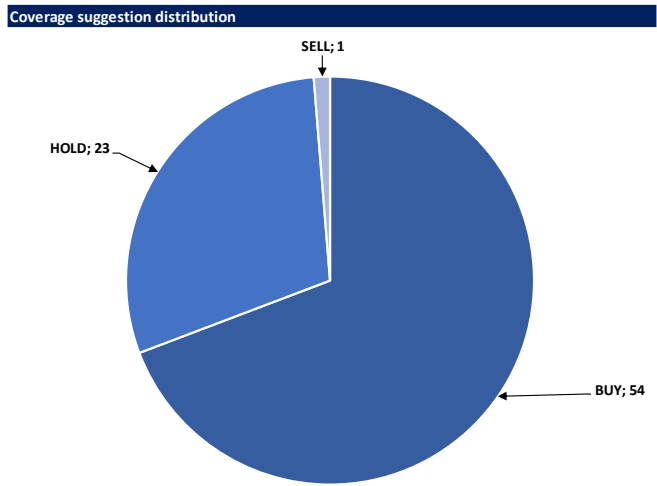
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
24.04.2026	1793	81%	70%	990
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	10%			
YTD performance (Portfolio)	21%			
Since beginning (Portfolio)	1693%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.65			
Average day (Portfolio)	359			
Total day (Since beginning)	1646			
XU100 weekly performance	10%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	890%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

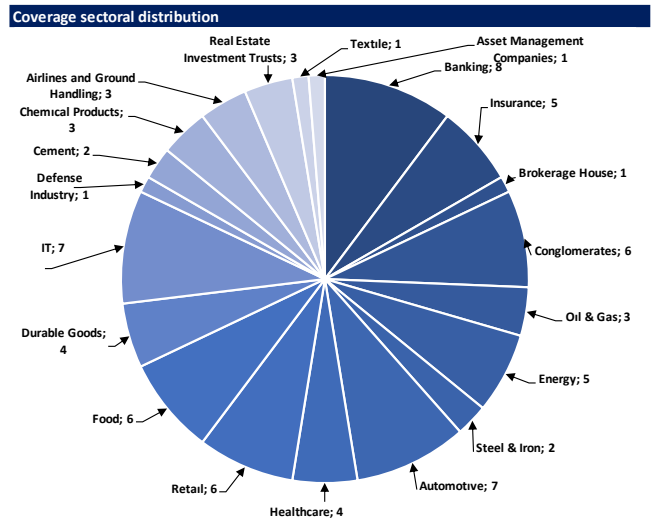
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	405,080	9,031	6.6%	4.9%	15%	-10%	118.20	BUY	77.90	51.7%
Albaraka Türk	21,950	489	---	---	15%	-10%	11.94	BUY	8.78	36.0%
Garanti Bank	579,600	12,922	2.5%	1.9%	0%	-22%	205.73	BUY	138.00	49.1%
Halkbank	293,283	6,539	---	0.6%	11%	-13%	42.60	HOLD	40.82	4.4%
İş Bankası	361,250	8,054	3.5%	2.6%	7%	-16%	24.46	BUY	14.45	69.3%
TSKB	34,188	762	---	0.3%	4%	-19%	18.66	BUY	12.21	52.9%
Vakıf Bank	331,985	7,401	0.6%	0.5%	9%	-15%	42.90	BUY	33.48	28.1%
Yapı Kredi Bank	317,947	7,088	3.8%	2.9%	4%	-19%	54.30	BUY	37.64	44.3%
<b>Brokerage House</b>										
İş Yatırım	66,060	1,473	---	0.4%	20%	-6%	64.73	BUY	44.04	47.0%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,557	191	---	---	-20%	-38%	118.79	BUY	61.25	94.0%
<b>Insurance</b>										
Agesa Hayat Emeklilik	41,796	932	---	---	8%	-15%	320.96	BUY	232.20	38.2%
Aksigorta	11,542	257	---	---	5%	-18%	11.00	BUY	7.16	53.6%
Anadolu Hayat Emeklilik	48,203	1,075	---	---	22%	-4%	168.86	BUY	112.10	50.6%
Anadolu Sigorta	57,960	1,292	---	0.5%	32%	3%	45.93	BUY	28.98	58.5%
Türkiye Sigorta	140,700	3,137	---	0.6%	19%	-7%	20.40	BUY	14.07	45.0%
<b>Conglomerates</b>										
Alarka Holding	40,455	902	---	0.3%	-9%	-29%	145.00	BUY	93.00	55.9%
Doğan Holding	56,213	1,253	---	0.5%	27%	-1%	28.00	BUY	21.48	30.4%
Enka İnşaat	639,000	14,246	2.4%	1.8%	40%	9%	121.90	BUY	106.50	14.5%
Koç Holding	524,931	11,703	3.5%	2.6%	27%	-1%	289.17	BUY	207.00	39.7%
Sabancı Holding	207,517	4,626	3.3%	2.4%	19%	-7%	151.59	BUY	98.80	53.4%
Şişecam	146,667	3,270	2.2%	1.6%	25%	-2%	60.00	HOLD	47.88	25.3%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	60,995	1,360	---	---	46%	14%	295.45	BUY	277.50	6.5%
Petkim	58,697	1,309	0.8%	0.6%	43%	12%	21.00	HOLD	23.16	-9.3%
Tüpraş	518,308	11,555	7.6%	5.7%	52%	19%	359.00	BUY	269.00	33.5%
<b>Energy</b>										
Aksa Enerji	99,640	2,221	---	0.5%	12%	-12%	95.00	BUY	81.25	16.9%
Alfa Solar Enerji	14,602	326	---	---	-3%	-24%	64.40	HOLD	39.68	62.3%
Biotrend Enerji	9,245	206	---	---	11%	-13%	22.00	HOLD	18.49	19.0%
Galata Wind Enerji	14,083	314	---	---	17%	-9%	36.20	HOLD	26.08	38.8%
Enerjisa Enerji	143,264	3,194	---	0.6%	40%	9%	125.62	BUY	121.30	3.6%
<b>Iron, Steel and Mining</b>										
Erdemir	231,000	5,150	3.4%	2.5%	39%	8%	34.00	HOLD	33.00	3.0%
Kardemir (D)	45,654	1,018	0.8%	0.6%	46%	14%	41.00	BUY	36.86	11.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	41,453	924	---	0.3%	15%	-10%	12.72	HOLD	10.67	19.2%
Allkim Kimya	6,150	137	---	---	11%	-13%	23.00	HOLD	20.50	12.2%
Hektaş	27,903	622	---	0.3%	8%	-15%	3.60	SELL	3.31	8.8%
<b>Automotive and Auto Parts</b>										
Dağuş Otomotiv	40,546	904	---	0.4%	6%	-17%	294.30	HOLD	184.30	59.7%
Ford Otosan	366,701	8,175	2.0%	1.5%	17%	-9%	132.16	HOLD	104.50	26.5%
Kordsa	12,751	284	---	---	35%	6%	77.80	HOLD	65.55	18.7%
Tofaş	147,750	3,294	1.1%	0.8%	28%	0%	368.00	BUY	295.50	24.5%
Türk Traktor	47,257	1,054	---	---	-9%	-29%	702.00	HOLD	472.25	48.7%
Otokar	45,840	1,022	---	0.3%	-21%	-39%	687.50	BUY	382.00	80.0%
Brisa	26,194	584	---	---	0%	-22%	109.90	HOLD	85.85	28.0%
<b>Healthcare</b>										
Lokman Hekim	3,359	75	---	---	-19%	-37%	25.50	BUY	15.55	64.0%
Meditera Tıbbi Malzeme	3,620	81	---	---	6%	-17%	45.50	HOLD	30.42	49.6%
MLP Sağlık	85,382	1,904	---	0.8%	17%	-8%	640.00	BUY	447.00	43.2%
Selçuk Eczacı Deposu	57,132	1,274	---	---	6%	-17%	109.56	HOLD	92.00	19.1%
<b>Retail and Wholesale</b>										
BİM	456,000	10,166	9.6%	7.1%	42%	11%	873.00	BUY	760.00	14.9%
Bizim Toptan	2,244	50	---	---	8%	-16%	36.00	HOLD	27.88	29.1%
Ebebek Mağazacılık	11,648	260	---	---	31%	2%	99.00	BUY	72.80	36.0%
Mavi Giyim	35,022	781	---	0.6%	1%	-21%	62.90	BUY	44.08	42.7%
Migros	115,603	2,577	1.9%	1.4%	22%	-4%	951.00	BUY	638.50	48.9%
Şok Marketler	29,344	654	---	0.3%	-3%	-24%	80.00	BUY	49.46	61.7%
<b>Food and Beverages</b>										
Coca Cola İçecek	215,032	4,794	---	1.3%	31%	2%	97.60	BUY	76.85	27.0%
TAB Gıda	68,720	1,532	---	0.3%	26%	-2%	380.00	BUY	263.00	44.5%
Ülker	45,753	1,020	---	0.4%	15%	-10%	169.70	BUY	123.90	37.0%
Armada Gıda	38,172	851	---	---	261%	182%	109.60	HOLD	144.60	-24.2%
Ofis Yem Gıda	8,548	191	---	---	-15%	-34%	76.70	HOLD	58.45	31.2%
Büyük Şeffir Gıda	4,157	93	---	---	-23%	-40%	20.28	BUY	7.77	161.0%
<b>White Goods and Furnitures</b>										
Arçelik	79,195	1,766	---	0.3%	16%	-9%	163.00	BUY	117.20	39.1%
Vestel Beyaz Eşya	11,840	264	---	---	-5%	-26%	11.80	HOLD	7.40	59.5%
Vestel Elektronik	9,641	215	---	0.1%	0%	-22%	36.00	HOLD	28.74	25.3%
Yataş	6,738	150	---	---	13%	-12%	65.00	BUY	44.98	44.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,570	102	---	---	11%	-13%	6.00	BUY	4.57	31.3%
Hitit Bilgisayar Hizmetleri	12,708	283	---	---	1%	-21%	77.00	BUY	42.36	81.8%
İndeks Bilgisayar	7,530	168	---	---	28%	0%	14.00	BUY	10.04	39.4%
Karel Elektronik	9,356	209	---	---	38%	8%	15.00	BUY	11.61	29.2%
Logo Yazılım	13,300	297	---	---	-7%	-27%	245.40	BUY	140.00	75.3%
Turkcell	251,460	5,606	3.4%	2.5%	23%	-4%	174.40	BUY	114.30	52.6%
Türk Telekom	224,875	5,013	0.9%	0.7%	12%	-13%	83.00	BUY	64.25	29.2%
<b>Defense</b>										
Aselsan	1,787,520	39,852	14.4%	10.7%	69%	32%	304.70	HOLD	392.00	-22.3%
<b>Construction Materials</b>										
Akçansa	40,893	912	---	---	29%	1%	240.00	HOLD	213.60	12.4%
Çimsa	53,000	1,182	---	0.5%	22%	-4%	64.26	BUY	56.05	14.6%
Kalekim	16,183	361	---	---	-1%	-22%	60.00	BUY	35.18	70.6%
<b>Aviation</b>										
Pegasus	94,550	2,108	1.3%	0.9%	-1%	-23%	305.50	BUY	189.10	61.6%
TAV Havalimanları	111,981	2,497	1.7%	1.2%	3%	-19%	454.40	BUY	308.25	47.4%
Türk Hava Yolları	448,500	9,999	6.9%	5.1%	21%	-5%	404.90	BUY	325.00	24.6%
<b>REIT</b>										
Emlak GYO	80,484	1,794	1.3%	0.9%	4%	-19%	33.40	BUY	21.18	57.7%
Torunlar GYO	96,950	2,161	---	---	31%	2%	118.30	BUY	96.95	22.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,559	1,395	---	---	37%	7%	310.10	BUY	189.00	64.1%
<b>Source: Deniz Invest Strategy and Research Department calculations</b>										
			<b>85.3%</b>	<b>73.5%</b>						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 27 April - 03 May 2026						
Date	Day	Time	Country	Event	Forecast	Prior
27 April	Monday		US	Dallas Fed Manf. Activity	--	-0.2
28 April	Tuesday		US	Conf. Board Consumer Confidence	89.3	91.8
29 April	Wednesday		TR	Economic Confidence	--	97.9
			TR	Unemployment Rate	--	8.50%
			EUR	Economic Confidence	95.5	96.6
			EUR	Industrial Confidence	-7	-7
			EUR	Services Confidence	3.4	4.9
			EUR	Consumer Confidence	--	-20.6
			US	Retail Inventories MoM	--	0.00%
			US	Advance Goods Trade Balance	-\$86.9b	-\$98.5b
			US	Wholesale Inventories MoM	--	0.80%
			US	Housing Starts	1400k	1487k
			US	Durable Goods Orders	0.50%	-1.30%
			US	Building Permits	1390k	1386k
			US	Housing Starts MoM	--	7.20%
			US	Building Permits MoM	--	-4.70%
			US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
			US	FOMC Rate Decision (Lower Bound)	3.50%	3.50%
30 April	Thursday		TR	Trade Balance	--	-9.03b
			TR	Foreign Tourist Arrivals YoY	--	-2.10%
			EUR	GDP SA QoQ	0.20%	0.20%
			EUR	GDP SA YoY	0.90%	1.20%
			EUR	CPI Estimate YoY	3.00%	2.60%
			EUR	CPI YoY	3.00%	2.60%
			EUR	CPI MoM	1.00%	1.30%
			EUR	CPI Core YoY	2.20%	2.30%
			EUR	Unemployment Rate	6.20%	6.20%
			TR	Net Change in Non-Resident Bond Holdings	--	--
			TR	Foreigners Net Stock Invest	--	--
			EUR	ECB Deposit Facility Rate	2.00%	2.00%
			EUR	ECB Main Refinancing Rate	2.15%	2.15%
			EUR	ECB Marginal Lending Facility	2.40%	2.40%
			US	Personal Income	0.40%	-0.10%
			US	Personal Spending	0.90%	0.50%
			US	PCE Price Index MoM	0.70%	0.40%
			US	Real Personal Spending	--	0.10%
			US	PCE Price Index YoY	3.50%	2.80%
			US	Core PCE Price Index MoM	0.30%	0.40%
			US	Core PCE Price Index YoY	3.20%	3.00%
			US	Initial Jobless Claims	--	214k
			US	Employment Cost Index	0.80%	0.70%
			US	GDP Annualized QoQ	2.00%	0.50%
			US	Personal Consumption	1.60%	1.90%
			US	GDP Price Index	--	3.70%
			US	Core PCE Price Index QoQ	--	2.70%
	US	MNI Chicago PMI	--	52.8		
01 May	Friday		US	S&P Global US Manufacturing PMI	--	54
			US	ISM Manufacturing	53.3	52.7
			US	ISM New Orders	55	53.5
			US	ISM Employment	--	48.7
02 - 03 May	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)
27 April	TAVHL	--	-2,238	-2,820
28 April	AKBNK	--	19,003	19,218
	ASELS	--	4,667	4,987
	EREGL	--	300	368
	BIGCH	--	--	-30
29 April	GARAN	--	30,842	30,719
	YKBNK	--	17,668	17,610
	THYAO	--	6,551	9,930
	ANSGR	--	3,889	3,936
	TTRAK	--	-1,190	-1,131
	CIMSA	--	572	585
	TSKB	--	2,862	2,856
	AKCNS	--	-283	-260
	AGESA	--	1,687	1,748
30 April	EBEBK	--	76	62
	GWIND	--	113	112
	KAREL	--	--	-306
Last week of April	ANHYT	--	1,663	1,654
	KORDS	--	94	79
	GLCVY	--	356	354

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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