

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
27.04.2026	14594	1.3%	188,128	11.0%
24.04.2026	14409	0.5%	169,521	2.0%
22.04.2026	14335	0.3%	166,166	-1.1%
21.04.2026	14375	0.8%	184,758	-1.1%
20.04.2026	14485		205,452	

Date	BIST 100	Change	Volume, mio USD	Volume change
27.04.2026	325	1.1%	4,186	10.6%
24.04.2026	321	0.4%	3,779	1.3%
22.04.2026	320	0.3%	3,708	-1.1%
21.04.2026	321	0.8%	4,123	-1.1%
20.04.2026	323		4,586	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16786	16536	1.5%	12224	37.3%
BIST 100	14594	14409	1.3%	11262	29.6%
USDTRY	45.04	45.01	0.1%	42.96	4.8%
EURTRY	52.82	52.76	0.1%	50.52	4.5%
GBPTRY	61.00	60.96	0.1%	57.92	5.3%
TRY Basket	48.93	48.88	0.1%	46.74	4.7%
2y TR	40.40%	40.15%	25	36.84%	356
10y TR	33.44%	33.38%	6	28.96%	448
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	240	240	0	204	36

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1721	1.1722	0.0%	1.1746	-0.2%
GBPUSD	1.3535	1.3532	0.0%	1.3475	0.4%
USDJPY	159.42	159.38	0.0%	156.71	1.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,682	4,710	-0.6%	4,319	8.4%
XAGUSD	75.51	75.73	-0.3%	71.66	5.4%
Brent	108.23	105.33	2.8%	60.85	77.9%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49168	49231	-0.1%	48063	2.3%
S&P 500	7174	7165	0.1%	6846	4.8%
Nasdaq Comp.	24887	24837	0.2%	23242	7.1%
DAX	24084	24129	-0.2%	24490	-1.7%
FTSE 100	10321	10379	-0.6%	9931	3.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Dap Gayrimenkul Geliştirme	DAPGM	11.44	10.0%	1,217
Astor Enerji	ASTOR	243.60	10.0%	10,531
Borusan Boru Sanayi	BRSAN	601.50	10.0%	2,464
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	44.62	10.0%	1,800
Qua Granit Hayat Yapı	QUAGR	4.17	7.5%	1,350
Destek Finans Faktoring	DSTKF	2,810.00	6.7%	2,079

Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	10.85	-6.5%	5,042
Coca Cola İçecek	CCOLA	74.70	-2.8%	465
Enerya Enerji	ENERY	9.00	-2.6%	1,074
İş Yatırım	ISMEN	42.92	-2.5%	371
Sarkuysan	SARKY	26.52	-2.4%	212
Halk Bankası	HALKB	39.86	-2.4%	1,552

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



### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.594 level, up by 1.28%.

Total trading volume was high. We anticipate today's trading for BIST100 within the 14450 – 14850.

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.37% on a daily basis, performance of BIST 100 index was realized at 1.28%.

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

### [1Q26 Earnings Forecast Report](#)

### What we watched:

- US Dallas Fed manufacturing index declined to -2.3 in April, pointing to continued weakness in activity.

### Today's focus:

- US conference board consumer confidence will be released.

### Market Development:

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

### Equites:

- PETKM:** Ethylene-naphtha spread decreased / slightly positive
- TAVHL:** Review of financial results / slightly negative
- ANHYT:** Review of financial results / positive

## 1Q26 expactions

- **AKBNK** 1Q26 Preview: Akbank is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY 19.218 million. The market consensus is to book net income of TRY 19.003 million.
- **ASELS**: Aselsan is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 34.282 million, EBITDA of TRY 8.561 million and net income of TRY 4.987 million. The market consensus is to book sales revenue of TRY 34.150 million, EBITDA of TRY 8.487 million and net income of TRY 4.667 million.
- **ANSGR**: Anadolu Sigorta is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY 3.936 million. The market consensus is to book net income of TRY 3.889 million.
- **EREGL**: Ereğli Demir Çelik is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 58.473 million, EBITDA of TRY 6.026 million and net income of TRY 368 million. The market consensus is to book sales revenue of TRY 58.522 million, EBITDA of TRY 6.020 million and net income of TRY 300 million.
- **BIGCH**: Büyük Şefler Gıda Turz. Tekstil Dan. Org. is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 1.170 million, EBITDA of TRY 205 million and net loss of TRY 30 million. The market consensus is to book sales revenue of TRY 1.171 million, EBITDA of TRY 208 million and net loss of TRY 33 million.
- **YKBNK**: Yapı Ve Kredi Bankası is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY 17.610 million. The market consensus is to book net income of TRY 17.668 million.

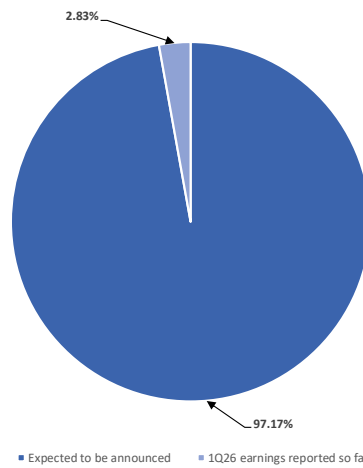
### 1Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 2451.8 trillion TRY.
- However, in FX terms, the MCAP size of these companies is USD 54.7 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 12.32%.

### 4Q25 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 569.0 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 12.7 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 2.83%.

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 stabilized on Tuesday following the sharp intraday volatility in the previous session, as renewed diplomatic efforts between the US and Iran reduced safe-haven demand. Reports indicated that Tehran submitted a new proposal via Pakistani mediators, offering to reopen the Strait of Hormuz in exchange for the removal of US blockades, although nuclear-related conditions remain a key obstacle. Focus is now shifting toward a busy central bank agenda, with the Federal Reserve expected to keep rates unchanged in the upcoming meeting, which could mark the final policy decision under Jerome Powell. Fed nominee Kevin Warsh reiterated the importance of policy independence, while markets continue to price a more accommodative path ahead. Policy decisions from ECB, BOE, and BOJ are also in focus this week. On the corporate side, earnings from major companies including UPS, General Motors, Coca-Cola, Visa, and Starbucks are being closely monitored.

US equities showed a modestly positive performance in the latest session. S&P 500 and Nasdaq Composite gained by 0.12% and 0.2%, respectively, both reaching new record highs, while Dow Jones edged 0.13% lower. In after-hours trading, Bed Bath & Beyond and Lending Club surged following stronger-than-expected results. On the macro front, the Dallas Fed manufacturing index declined to -2.3 in April, pointing to continued weakness in activity, although forward-looking expectations improved. Price pressures intensified, with both finished goods and raw material cost indices rising, indicating ongoing inflationary dynamics despite relatively stable labor market conditions.

BIST 100 added 1.28% to close at 14,594, reaching a new record high and touched an intraday high of 14,622, supported by broad-based buying interest. Domestic data flow remains limited in the near term, with no major releases expected today. Recent communication from CBRT Governor Fatih Karahan highlighted that monetary policy could be tightened if a significant and persistent deterioration in the inflation outlook materializes, particularly in light of recent geopolitical developments. This reinforces the central bank's data-dependent and cautious stance. In corporate developments, financial results of TAVHL TI and ANHYT TI were monitored within the our coverage.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **BIGEN 11.25%, ALVES 2.53%, EUREN 2.09%, DOFRB 1.45%, BINHO 1.2%** while the stocks with the highest decrease were; **UCAYM -2.53%, GLRMK -1.44%, ETILR -1.31%, EFOR -1.23%, BULGS -0.98%** .
- 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; TAVHL 10 days, TRALT 10 days, PASEU 9 days, SNICA 9 days, HTTBT 9 days.
- As of last closing the foreign share stands at 35.31%.
- As of last closing the number of foreign shareholding stands at 17.17%.

## Equites:

### PETKM: Ethylene-naphtha spread decreased / slightly positive

According to data shared by Petkim, the ethylene-naphtha spread stood at \$541.8 per ton as of April 24, 2026, marking a weekly decrease of \$205.8 per ton (27.5%). While ethylene prices fell by 49.0 USD/ton (3.2%), naphtha prices rose by 156.8 USD/ton (19.9%). As a reminder, the spread had increased by a total of 44.8 USD/ton from 702.8 USD/ton to 747.5 USD/ton the previous week.

The ethylene-naphtha spread, which stood at 309.4 USD/ton at the beginning of the year, reached 585.6 USD/ton in 2021, 2022, 2023, 2024, and 2025 at 585.6 USD/ton, 364.9 USD/ton, 190.4 USD/ton, 178.4 USD/ton, and 245.0 USD/ton, respectively.

The Platts Petrochemical Index fell by 0.5% on a weekly basis to 1,293.3 USD/ton. The index, which stood at 789.4 USD/ton at the start of the year, 2022, 2023, 2024, and 2025 at \$1,103.9/ton, \$1,065.1/ton, \$854.0/ton, \$872.1/ton, and \$789.4/ton, respectively.

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

Despite the slightly decline in ethylene prices, we observe that the ethylene-naphtha spread continues to narrow alongside the rise in naphtha prices. Additionally, there has been a weekly decline in the Platts index. However, despite these declines, we view the fact that both the ethylene-naphtha spread and the Platts index are maintaining their high levels as a slightly positive for Petkim.

**Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation.**

The stock has outperformed the BIST 100 Index by 11.5% year-to-date.

### TAVHL: Review of financial results / slightly negative

Tav Havalimanları reported revenue of EUR 360.6 million in 1Q26 (Consensus: EUR 365.9 million / Deniz Yatırım: EUR 371.2 million), EUR77.6 million EBITDA (Consensus: EUR 80.7 million / Deniz Yatırım: EUR 80.5 million), and a net loss of EUR 58.6 million (Consensus: net loss of EUR 44.3 million / Deniz Yatırım: net loss of EUR 55.2 million).

#### ■ Positive balance sheet details

✓ --

#### ■ Negative balance sheet details

✗ *Revenue growth lagging behind passenger numbers, a decline in nominal EBITDA, a narrowing of the EBITDA margin, and an increase in net debt.*

#### ■ Our brief assessment of the balance sheet

→ In the first data for 2026, we observed somewhat weak results due to both the impact of geopolitical tensions and various operational reasons. In this context, we anticipate that results slightly below market expectations and our forecasts could create short-term pressure on the stock. However, since there has been no change in the company's outlook and the first quarter's share of annual financials remains relatively low, we are not revising our forecasts. We continue to monitor the expensive valuation of the P/E ratio, which rose due to one-time effects in 2025 and deepened further alongside the loss position in 1Q26.

■ **Overview:** Our 2026 outlook for the Company is as follows: EUR 1,938 million in revenue, EUR 626 million in EBITDA, and EUR 130 million in net profit. Given the current situation, we are not revising our forecasts, as we believe it is more prudent to monitor new data in light of the Company's decision not to revise its previously shared projections and the easing of geopolitical tensions.

**However, as a result of reflecting the increasing net debt position in our model, we are lowering our 12-month target price for TAV Airports from TRY 454.40 to TRY 425.50, while maintaining our BUY recommendation.** Based on trailing 12-month data, the stock is trading at a P/E ratio of 70.1x and an EV/EBITDA multiple of 7.7x. **According to our 2026 forecasts, the TAVHL stock is trading at an EV/EBITDA multiple of 5.3x.**

## ANHYT: Review of financial results / positive

Anadolu Hayat Emeklilik reported a net profit of TRY 1,661 million in its unaudited 1Q26 financials. Our estimate was TRY 1,654 million, and the market median estimate stood at TRY 1,663 million. The company's net profit figure represents a 7% decrease quarter-over-quarter and a 59% increase year-over-year.

### ■ Positive balance sheet details

✓ *Strong premium production and increasing fund size, coupled with rising technical profitability*

### ■ Negative balance sheet details

× *A slight decline in investment income*

### ■ Our brief assessment of the balance sheet

→ **We view the reported results positively, given the continued premium production and strengthened technical profitability.**

- **Overview:** Our 2026 outlook for ANHYT is for gross premium production of TRY 27 billion and a net profit estimate of TRY 7.4 billion. Under current conditions, we maintain our 12-month target price for Anadolu Hayat Emeklilik at TRY 168.86 and our Buy recommendation. Based on our 2026 estimates, ANHYT shares are trading at 6.5x P/E, 2.7x P/B, and 1.8x P/GWP multiples.

## KAP (Public Disclosure Platform) news

### DOHOL

Our Company's financial statements for the period 01.01.2026 – 31.03.2026 are planned to be released on May 7, 2026.

### ADEL

Our company's standalone financial statements for the period from 01.01.2026, to 31.03.2026, along with the related explanations and notes, are planned to be disclosed to the public on April 30, 2026.

### ALARK

The cancellation of repurchased shares amounting to 18,000,000 TL through the "Capital Reduction Without Cash Outflow" method, thereby reducing our issued capital from 435,000,000 TL to 417,000,000 TL, has been approved by the General Assembly on 13/04/2026 and registered on 27/04/2026.

The cancellation of these shares held by our company will be carried out on 29/04/2026.

### GLCVY

In our Material Event Disclosure dated April 10th, 2026,

It was announced that our company has successfully secured the tender by submitting the highest bid for 1 retail portfolios with a total principal amount of TL 198.6 million out of 10 retail and 3 SME portfolios put up for sale by Denizbank A.Ş. on April 10th, 2026.

The transfer and assignment procedures of the loans, subject to this tender, have been duly completed.

### PRKME

The interim consolidated financial statements of our company and its subsidiary for the accounting period of 01.01.2026-31.03.2026, along with the related explanations, footnotes, and the Board of Directors' Activity Report, are planned to be announced on the Public Disclosure Platform after the trading session on Monday, May 11, 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	DOFRB	
KFEIN	BRLSM	BMSTL	ECZYT	
MARMR	BRSAN	BFREN	ECILC	
OYYAT	DOFER	CUSAN	GENKM	
RNPOL	ELITE	EKGYO	HLGYO	
VSNMD	EUKYO	MAVI	ICBCT	
	EUYO	MCARD	INTEM	
	ETYAT	RYGYO	KARSN	
	GENTS	RYSAS	MAKIM	
	GOZDE	RUZYE	POLHO	
	HUBVC	TATGD	SKYLP	
	MEKAG	ZERGY		
	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
CEMZY	28.04.2026	80.40				14.05	472.14%	402,000,000	2,300,000,000

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
KTLEV	Dividend	28.04.2026	105.60	0.097	0.082	105.50	0.09%	-	No impact	No impact	1.19%	-0.001%	-0.16
MSGYO	Dividend	28.04.2026	8.53	0.43	0.43	8.10	4.99%	-	No impact	No impact	-	No impact	No impact
OSMEN	Dividend	28.04.2026	7.79	0.050	0.042	7.74	0.64%	-	No impact	No impact	-	No impact	No impact

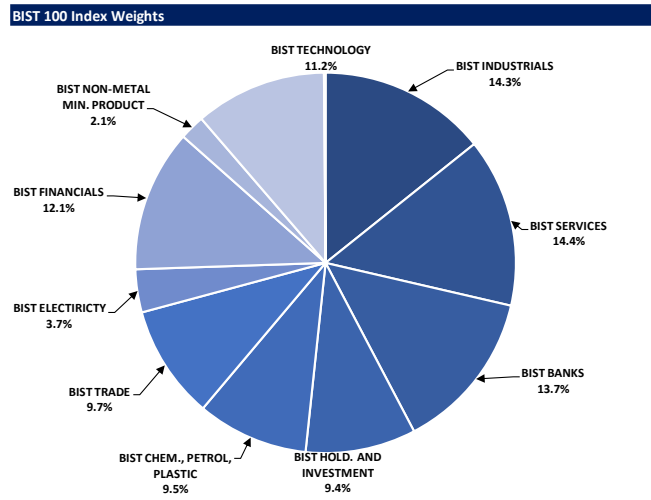
Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

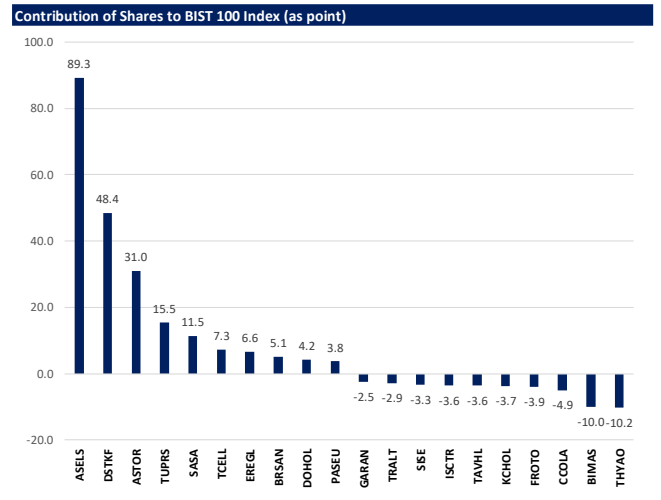
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALYEN					545,000,000	991				55,000,000
ALARK									18,000,000	435,000,000
ALKLC		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
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

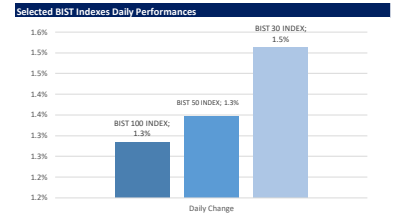


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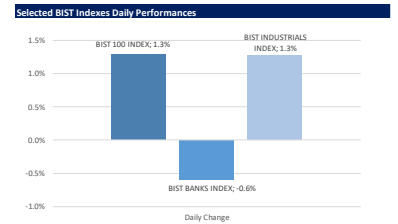
### Performances of BIST indexes

BIST Indexes	Index Description	27.04.2026	24.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14594	14409	1.3%	11262	30%
XUO30	BIST 30 INDEX	16786	16536	1.5%	12224	37%
XUO50	BIST 50 INDEX	13118	12944	1.3%	9770	34%
XBANK	BIST BANKS INDEX	17490	17594	-0.6%	16540	6%
XUTUM	BIST ALL SHARES INDEX	18268	18077	1.1%	14189	29%
XUMAL	BIST FINANCIALS INDEX	20056	19928	0.6%	16355	23%
XOB95	BIST 30 CAPPED INDEX 10	17055	16830	1.3%	12511	36%
XIODS	BIST 100 CAPPED INDEX 10	14597	14412	1.3%	11264	30%
XBANA	BIST MAIN INDEX	62738	62533	0.3%	51074	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	7467	7308	2.2%	5048	48%
XELKT	BIST ELECTRICITY INDEX	823	816	0.9%	661	25%
XFINK	BIST LEASING, FACTORING INDEX	74884	70536	6.2%	18467	306%
XGIDA	BIST FOOD, BEVERAGE INDEX	15663	15925	-1.6%	12458	26%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	7058	6994	2.4%	5761	23%
XHARZ	BIST IPO INDEX	302336	300685	0.8%	158055	92%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13777	13753	0.2%	12962	6%
XILTM	BIST TELECOMMUNICATION INDEX	3007	2959	1.6%	2460	22%
XINSA	BIST CONSTRUCTION INDEX	23831	23699	0.6%	17513	36%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9302	9259	0.5%	6994	33%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17879	17511	2.1%	12791	40%
XKQBI	BIST SME INDUSTRIAL INDEX	49453	49787	-0.7%	41041	20%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13326	13098	1.8%	10147	31%
XMADN	BIST MINING INDEX	14040	14243	-1.4%	12254	15%
XMANA	BIST BASIC METAL INDEX	23639	23254	1.7%	17775	33%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	25399	24677	2.9%	20196	26%
XSADA	BIST ADANA INDEX	53812	51282	4.9%	45008	20%
XSANK	BIST ANKARA INDEX	50710	48621	4.3%	33284	52%
XSANT	BIST ANTALYA INDEX	16118	16275	-0.3%	12929	27%
XSBAL	BIST BALIKESIR INDEX	13442	13383	0.4%	10280	31%
XSBR	BIST BURSA INDEX	22128	21994	0.6%	18316	21%
XSDNZ	BIST DENIZLI INDEX	12365	12116	2.1%	9153	35%
XSGRT	BIST INSURANCE INDEX	79674	80612	-1.2%	68993	15%
XSIST	BIST ISTANBUL INDEX	17563	17512	0.3%	15126	16%
XSIZM	BIST IZMIR INDEX	20893	20818	0.4%	17435	20%
XSKAY	BIST KAYSERISER INDEX	51553	51127	0.8%	37507	37%
XSKOC	BIST KOCAELI INDEX	37648	37330	0.9%	27930	35%
XSKON	BIST KONYA INDEX	10894	10833	0.6%	11705	-7%
XSPOR	BIST SPORTS INDEX	1921	1918	0.2%	2051	-6%
XSTR	BIST TEKIRDAG INDEX	57716	57996	-0.5%	45613	27%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16140	15986	1.0%	12993	24%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33378	33693	-0.9%	26072	28%
XTEKS	BIST TEXTILE, LEATHER INDEX	4795	4810	-0.3%	4818	0%
XTM25	BIST DIVIDEND 25 INDEX	17842	17782	0.3%	14345	24%
XTMTU	BIST DIVIDEND INDEX	16232	16025	1.3%	12461	30%
XTRZM	BIST TOURISM INDEX	2066	2053	0.6%	1641	26%
XTUMY	BIST ALL SHARES-100 INDEX	70309	69998	0.4%	55617	26%
XUHZ	BIST SERVICES INDEX	13124	13140	-0.1%	10560	24%
XULAS	BIST TRANSPORTATION INDEX	39562	39850	-0.7%	34500	15%
XUSIN	BIST INDUSTRIALS INDEX	18164	17995	1.3%	14013	30%
XUSRD	BIST SUSTAINABILITY INDEX	18889	18739	0.8%	15017	26%
XUTEK	BIST TECHNOLOGY INDEX	48742	46458	4.9%	28711	70%
XYLDZ	BIST STAR INDEX	16445	16256	1.2%	12713	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	5270	5220	1.0%	4586	15%
XYUZO	BIST 100-30 INDEX	22873	22732	0.6%	20567	11%
XIDDB	BIST LIQUID 10 EX BANKS	19387	19073	1.6%	13694	42%
XKUR	BIST BROKERAGE HOUSES	130239	130679	-6.8%	103445	26%
XLBNK	BIST LIQUID BANKS	15439	15442	-0.7%	14849	4%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	39666	38568	2.8%	26097	52%

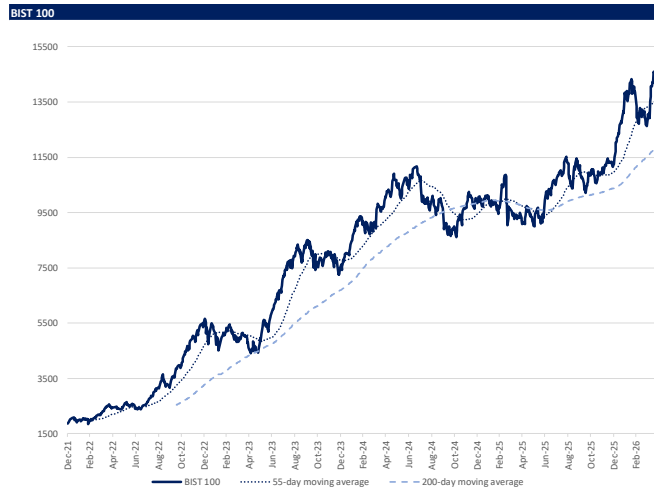
Source: Deniz Invest Strategy and Research, Rasyonet



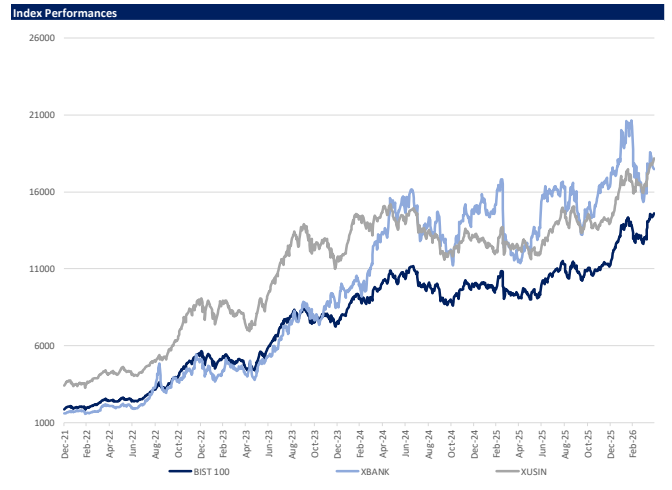
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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 > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALARK	95.10	93.00	2.36%	688.70	55.00	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
BSOKE	36.86	36.40	1.26%	116.62	69.46	0.96	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
CANTE	1.77	1.72	2.91%	1,533.67	60.83	0.03	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
CMSA	56.15	56.05	0.18%	371.95	68.76	1.64	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
EFOR	10.85	11.61	-6.55%	5,042.04	54.08	0.79	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
EREGL	33.60	33.00	1.82%	4,702.06	64.79	1.12	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
GRSEL	307.50	302.00	1.82%	110.74	42.85	-5.93	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
HEKTS	3.42	3.31	3.32%	969.27	62.79	0.10	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
ZOREN	3.11	3.08	0.97%	212.48	58.05	0.03	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
AKBNK	77.70	77.90	-0.26%	6,727.06	53.57	1.57	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ARCLK	116.50	117.20	-0.60%	316.08	53.00	0.88	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
BTICM	6.33	6.29	0.64%	365.42	49.59	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ODAS	181.20	184.30	-0.60%	262.96	45.39	0.39	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
ENKAI	106.30	106.50	-0.19%	1,083.03	64.76	3.64	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
HALKB	39.86	40.82	-2.35%	1,552.16	49.60	-0.04	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
ISMEN	42.92	44.04	-2.54%	371.10	49.92	0.53	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
KCHOL	205.00	207.00	-0.97%	3,469.14	56.33	3.82	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
OYAK	24.56	24.24	1.32%	411.74	49.91	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
SAHOL	98.15	98.80	-0.66%	2,219.27	52.33	1.70	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
SISE	47.20	47.88	-1.42%	2,915.58	54.44	0.80	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
SKBNK	12.53	12.65	-0.95%	304.38	60.58	0.55	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
SCMR	49.36	49.45	-0.20%	347.15	59.69	0.17	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
TREN1	93.70	93.95	-0.27%	178.97	43.60	-1.43	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
TSXB	12.28	12.21	0.57%	146.78	56.20	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
VANK	32.92	33.48	-1.67%	926.64	46.17	-0.03	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
AKSA	10.91	10.67	2.25%	347.15	59.69	0.17	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
ASELS	415.00	392.00	5.87%	12,766.06	67.07	18.95	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EUPWR	44.62	40.58	9.96%	1,800.45	63.37	0.95	+	✓	✓	✓	✓	✓	✓	28.5	87.5
GURBR	544.50	533.00	2.16%	1,182.99	63.37	9.99	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
TURKISH	8.64	8.62	0.23%	465.87	58.99	0.30	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
AEEF5	19.24	19.11	0.68%	572.68	58.16	0.38	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
EKGYO	21.00	21.18	-0.85%	1,711.87	49.94	0.09	+	✓	✓	✓	✓	✓	✓	41.0	78.5
GARAN	136.70	138.00	-0.94%	3,288.94	50.73	1.78	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
IZENR	10.41	10.36	0.48%	312.06	59.61	0.22	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
KTEK1	105.50	104.90	0.57%	2,089.23	58.25	10.23	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
MAGEN	65.05	63.90	1.80%	1,114.09	75.98	3.22	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
MPARK	448.50	447.00	0.34%	304.65	51.18	6.96	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
DBAMS	7.98	7.96	0.25%	271.45	44.64	-0.06	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
PAFEL	140.40	135.00	4.00%	2,941.41	72.34	2.11	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
PAEEK	21.12	20.80	1.54%	273.07	60.72	0.76	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TURSG	13.75	14.07	-2.27%	307.18	54.80	0.36	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
VESTL	28.84	28.74	0.35%	155.96	50.11	0.01	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
PSGYO	3.15	3.05	3.28%	680.18	65.64	3.15	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TECELL	116.60	114.30	2.01%	2,048.91	56.83	1.53	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
ALTYN	15.97	16.15	-1.11%	267.29	55.37	0.21	x	✓	✓	✓	✓	✓	✓	66.0	66.0
BIMAS	752.50	760.00	-0.99%	2,279.26	60.04	18.99	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ISCTR	14.34	14.45	-0.79%	7,000.66	51.94	0.20	x	✓	✓	✓	✓	✓	✓	41.0	66.0
KONTR	10.64	10.53	1.04%	11,078.61	53.22	0.71	x	✓	✓	✓	✓	✓	✓	28.5	66.0
KUYAS	91.20	92.90	-1.83%	939.84	66.50	4.51	x	✓	✓	✓	✓	✓	✓	66.0	66.0
MAVI	43.34	44.08	-1.68%	215.81	49.34	0.20	x	✓	✓	✓	✓	✓	✓	66.0	66.0
MGRORS	634.00	638.50	-0.70%	1,083.69	49.33	9.20	x	✓	✓	✓	✓	✓	✓	28.5	66.0
TRALT	45.70	46.54	-2.02%	3,635.89	47.28	-0.20	x	✓	✓	✓	✓	✓	✓	28.5	66.0
TRMET	131.00	131.70	-0.53%	358.19	45.49	-0.43	x	✓	✓	✓	✓	✓	✓	16.0	66.0
TKDM	64.30	64.25	0.08%	876.00	56.70	0.87	+	✓	✓	✓	✓	✓	✓	41.0	66.0
GSSRY	1.17	1.17	0.00%	556.27	59.68	0.01	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
KUBRK	107.10	107.30	-0.19%	524.33	51.97	21.79	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
ODAS	6.99	6.97	0.29%	489.32	61.27	0.25	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
ULKER	124.00	123.90	0.08%	784.94	59.56	1.62	x	✓	✓	✓	✓	✓	✓	91.0	62.5
ANGSR	28.68	28.98	-1.04%	174.74	65.52	0.74	x	✓	✓	✓	✓	✓	✓	66.0	53.5
FENER	2.79	2.81	-0.71%	883.83	45.90	0.00	x	✓	✓	✓	✓	✓	✓	53.5	53.5
FROTD	107.60	104.50	-1.82%	1,858.55	45.98	0.36	x	✓	✓	✓	✓	✓	✓	66.0	53.5
MIATK	39.52	39.86	-0.85%	609.20	46.85	0.17	x	✓	✓	✓	✓	✓	✓	28.5	53.5
TUKAS	2.55	2.53	0.79%	244.71	57.23	0.04	x	✓	✓	✓	✓	✓	✓	41.0	53.5
BRSAN	601.50	547.00	9.96%	2,464.44	62.68	5.48	x	✓	✓	✓	✓	✓	✓	41.0	50.0
BRMST	2,210.00	2,129.00	3.80%	557.68	58.79	27.50	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
CWENE	35.52	35.00	1.49%	1,216.07	66.14	1.37	x	✓	✓	✓	✓	✓	✓	53.5	50.0
DAPGM	11.44	10.40	10.00%	1,217.28	45.10	-0.67	x	✓	✓	✓	✓	✓	✓	75.0	50.0
PETKM	23.74	23.16	2.50%	2,078.42	68.78	0.93	x	✓	✓	✓	✓	✓	✓	75.0	50.0
TOMASO	291.00	295.50	0.53%	994.23	58.00	3.59	x	✓	✓	✓	✓	✓	✓	100.0	50.0
TUPRS	274.00	269.00	1.86%	6,619.28	63.18	5.77	x	✓	✓	✓	✓	✓	✓	75.0	50.0
ASTOR	243.60	221.50	9.98%	10,531.06	71.37	7.45	x	✓	✓	✓	✓	✓	✓	100.0	41.0
CCOLA	74.70	76.85	-2.80%	465.14	51.93	1.88	x	✓	✓	✓	✓	✓	✓	41.0	41.0
CVKMD	38.60	38.02	-1.27%	449.98	45.93	0.13	x	✓	✓	✓	✓	✓	✓	53.5	41.0
GLBANK	192.00	192.00	0.63%	2,324.72	43.89	6.74	x	✓	✓	✓	✓	✓	✓	28.5	41.0
OTKAR	383.00	382.00	0.26%	124.82	46.26	1.06	x	✓	✓	✓	✓	✓	✓	41.0	41.0
PGSUS	186.00	189.10	-1.64%	2,272.81	49.77	1.50	x	✓	✓	✓	✓	✓	✓	41.0	41.0
TKEN	141.30	135.10	4.59%	1,322.90	83.66	11.96	x	✓	✓	✓	✓	✓	✓	91.0	41.0
AKSEN	84.05	81.25	3.45%	676.79	63.06	1.63	x	✓	✓	✓	✓	✓	✓	87.5	37.5
DOHOL	22.84	21.48	6.33%	416.17	67.01	0.31	x	✓	✓	✓	✓	✓	✓	75.0	37.5
ECILC	88.65	89.65	-1.12%	568.67	32.96	-6.31	x	✓	✓	✓	✓	✓	✓	75.0	37.5
ENISA	124.00	121.30	2.23%	450.14	60.31	3.07	x	✓	✓	✓	✓	✓	✓	78.5	37.5
GENK	10.07	9.95	1.21%	259.85	51.66	0.11	x	✓	✓	✓	✓	✓	✓	78.5	37.5
GESAN	49.34	46.28	6.61%	941.43	56.15	0.15	x	✓	✓	✓	✓	✓	✓	28.5	37.5
GRTHO	247.20	250.50	-1.32%	210.81	49.35	1.22	x	✓	✓	✓	✓	✓	✓	87.5	37.5
KRDMD	36.90	36.86	0.11%	1,938.31	64.67	1.46	x	✓	✓	✓	✓	✓	✓	62.5	37.5
PAHOL	1.61	1.60	0.63%	588.93	56.00	0.02	x	✓	✓	✓	✓	✓	✓	53.5	37.5
TABIG	268.00	263.00	1.90%	147.34	63.49	3.43	x	✓	✓	✓	✓	✓	✓	66.0	37.5
RALYH	338.50	333.00	1.65%	314.86	81.12	40.04	x	✓	✓	✓	✓	✓	✓	83.0	33.0
AGHOL	30.90	31.04	-0.45%	135.30	54.04	0.44	x	✓	✓	✓	✓	✓	✓	41.0	28.5
BALSU	14.99	15.17	-1.19%	93.42	49.53	0.18	x	✓	✓	✓	✓	✓	✓	41.0	28.5

### Bottom-peak analysis of the last 90 days



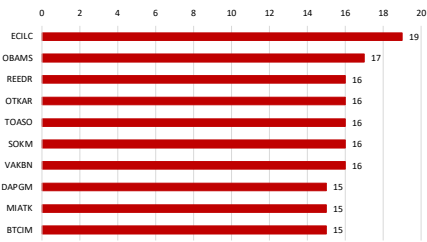
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEFS	19.24	19.11	0.7%	21.90	15.58	14%	19%	x
AGHOL	30.90	31.04	-0.5%	36.26	26.96	17%	13%	x
AKBNK	77.70	77.90	-0.3%	90.06	65.60	16%	16%	x
AKSA	10.91	10.67	2.2%	10.95	9.21	0%	16%	x
AKSEN	84.05	81.25	3.4%	84.05	59.55	-	29%	✓
ALARK	95.10	93.00	2.3%	115.80	86.95	22%	9%	x
ALTNY	15.97	16.15	-1.1%	18.14	14.29	14%	11%	x
ANSGR	28.68	28.98	-1.0%	29.10	21.73	1%	24%	x
ARCLK	116.50	117.20	-0.6%	135.30	101.00	16%	13%	x
ASELS	415.00	392.00	5.9%	416.75	204.40	0%	51%	x
ASTOR	243.60	221.50	10.0%	243.60	110.90	-	54%	✓
BALSU	14.99	15.17	-1.2%	18.83	13.91	26%	7%	x
BIMAS	752.50	760.00	-1.0%	765.00	530.00	2%	30%	x
BRSAN	601.50	547.00	10.0%	769.50	489.25	28%	19%	x
BRYAT	2210.00	2129.00	3.8%	2401.78	1902.01	9%	14%	x
BSOKE	36.86	36.40	1.3%	36.86	16.06	-	56%	✓
BTCHM	6.33	6.29	0.6%	6.93	3.68	9%	42%	x
CANTE	1.77	1.72	2.9%	1.96	1.47	11%	17%	x
CCOLA	74.70	76.85	-2.8%	80.10	58.05	7%	22%	x
CIMSA	56.15	56.05	0.2%	55.30	44.14	0%	21%	x
CIKMD	32.60	33.02	-1.3%	47.80	23.62	47%	28%	x
CIWNE	35.52	35.00	1.5%	36.30	27.74	2%	22%	x
DAPGM	11.44	10.40	10.0%	15.40	10.27	35%	10%	x
DOAS	183.20	184.30	-0.6%	224.40	169.64	22%	7%	x
DOHOL	22.84	21.48	6.3%	22.84	16.95	-	26%	✓
DSTXF	2810.00	2632.50	6.7%	2810.00	532.50	-	81%	✓
ECILC	88.65	89.65	-1.1%	131.30	80.05	48%	10%	x
EFOR	10.85	11.61	-6.5%	31.48	5.34	190%	51%	x
EKGYO	21.00	21.18	-0.8%	26.22	19.17	25%	9%	x
ENERY	9.00	9.24	-2.6%	10.49	8.43	17%	6%	x
ENISA	124.00	121.30	2.2%	127.00	84.41	2%	32%	x
ENKAI	106.30	106.50	-0.2%	108.00	75.51	2%	29%	x
EREGL	33.60	33.00	1.8%	33.72	23.64	0%	30%	x
EUPWR	44.62	40.58	10.0%	44.84	30.12	0%	32%	x
EUREN	5.97	5.80	2.9%	7.63	4.46	28%	25%	x
FENER	2.79	2.81	-0.7%	3.68	2.56	32%	8%	x
FROTO	102.60	104.50	-1.8%	129.84	88.03	27%	14%	x
GARAN	136.70	138.00	-0.9%	158.59	120.63	16%	12%	x
GENIL	10.07	9.95	1.2%	13.27	7.17	32%	29%	x
GESAN	49.34	46.28	6.6%	60.25	43.56	22%	12%	x
GIRMK	192.00	190.80	0.6%	244.90	151.60	28%	21%	x
GRSEL	307.50	302.00	1.8%	397.00	302.00	29%	2%	x
GRTHO	247.20	250.50	-1.3%	287.50	214.00	16%	13%	x
GSRAY	1.17	1.17	0.0%	1.35	1.02	15%	13%	x
GUBRF	544.50	533.00	2.2%	556.50	327.00	2%	40%	x
HALKB	39.86	40.82	-2.4%	50.35	35.12	26%	12%	x
HEKTS	3.42	3.31	3.3%	3.51	2.80	3%	18%	x
ISCTR	14.31	14.45	-1.0%	17.41	12.41	22%	13%	x
ISMEN	42.92	44.04	-2.5%	49.11	36.71	14%	14%	x
IZENR	10.41	10.36	0.5%	11.34	8.60	9%	17%	x
KCHOL	205.00	207.00	-1.0%	215.93	161.37	5%	21%	x
KLRHO	107.10	107.30	-0.2%	658.50	102.40	515%	4%	x
KONTR	10.64	10.53	1.0%	14.43	7.71	36%	28%	x
KRDMD	36.90	36.86	0.1%	36.90	25.26	-	32%	✓
KTLEV	105.50	104.90	0.6%	105.50	16.53	-	84%	✓
KUYAS	91.20	92.90	-1.8%	94.20	52.40	3%	43%	x
MAGEN	65.05	63.90	1.8%	65.05	36.28	-	44%	✓
MAVI	43.34	44.08	-1.7%	50.05	40.52	15%	7%	x
MGROS	634.00	638.50	-0.7%	695.00	516.00	10%	19%	x
MIATK	39.52	39.86	-0.9%	43.14	34.90	9%	12%	x
MPARK	448.50	447.00	0.3%	479.00	365.75	7%	18%	x
OBAMS	7.98	7.96	0.3%	9.20	6.77	15%	15%	x
ODAS	6.99	6.97	0.3%	7.21	5.04	3%	28%	x
OTKAR	383.00	382.00	0.3%	530.00	359.75	38%	6%	x
OYAKC	24.56	24.24	1.3%	27.62	22.72	12%	7%	x
PAHOL	1.61	1.60	0.6%	1.80	1.45	12%	10%	x
PASEU	140.40	135.00	4.0%	175.00	113.30	25%	19%	x
PATEK	21.12	20.80	1.5%	29.16	17.30	38%	18%	x
PETKM	23.74	23.16	2.5%	23.74	16.22	-	32%	✓
PGSUS	186.00	189.10	-1.6%	224.00	173.60	20%	7%	x
PSGYO	3.15	3.05	3.3%	3.15	2.07	-	34%	✓
QUAGR	4.17	3.88	7.5%	4.17	2.45	-	41%	✓
RALYH	338.50	333.00	1.7%	338.50	135.30	-	60%	✓
REEDR	7.92	7.88	0.5%	8.93	5.80	13%	27%	x
SAHOL	98.15	98.80	-0.7%	110.82	81.44	13%	17%	x
SARKY	26.52	27.16	-2.4%	51.60	16.06	95%	39%	x
SASA	3.33	3.16	5.4%	3.33	2.18	-	35%	✓
SISE	47.20	47.88	-1.4%	50.80	38.28	8%	19%	x
SKBNK	12.53	12.65	-0.9%	13.25	7.38	6%	41%	x
SOKM	49.36	49.46	-0.2%	70.00	48.00	42%	3%	x
TABGD	268.00	263.00	1.9%	280.00	209.10	4%	22%	x
TAVHL	302.00	308.25	-2.0%	366.75	286.00	21%	5%	x
TCELL	116.60	114.30	2.0%	127.50	93.10	9%	20%	x
THYAO	320.50	325.00	-1.4%	347.75	264.50	9%	17%	x
TKFEN	141.30	135.10	4.6%	141.30	68.60	-	51%	✓
TOASO	297.00	295.50	0.5%	325.80	226.40	10%	24%	x
TRALT	45.70	46.64	-2.0%	61.20	40.14	34%	12%	x
TRENI	93.70	93.95	-0.3%	122.00	85.40	30%	9%	x
TRMET	131.00	131.70	-0.5%	168.80	101.10	29%	23%	x
TSKB	12.28	12.21	0.6%	13.73	11.08	12%	10%	x
TTKOM	64.30	64.25	0.1%	72.90	55.70	13%	13%	x
TUKAS	2.55	2.53	0.8%	2.96	2.24	16%	12%	x
TUPPS	274.00	269.00	1.9%	274.00	175.89	-	36%	✓
TUREX	8.64	8.62	0.2%	9.08	6.72	5%	22%	x
TURSG	13.75	14.07	-2.3%	14.71	11.03	7%	20%	x
ULKER	124.00	123.90	0.1%	139.10	107.50	12%	13%	x
VAKBN	32.92	33.48	-1.7%	42.22	29.68	28%	10%	x
VESTL	28.84	28.74	0.3%	33.56	27.52	16%	5%	x
YKBNK	37.60	37.64	-0.1%	44.02	32.72	17%	13%	x
ZOREN	3.11	3.08	1.0%	3.69	2.74	19%	12%	x

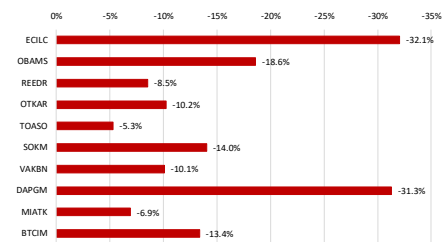
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

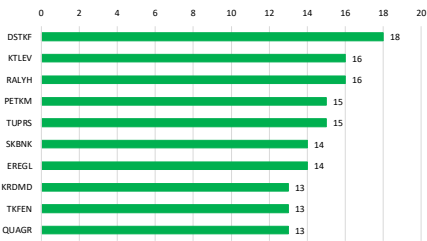
Number of days of negative relative performance of BIST 100 companies in 1M



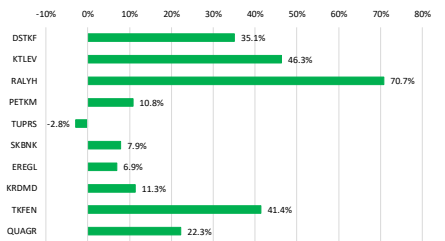
Relative performance of the companies for the last month



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

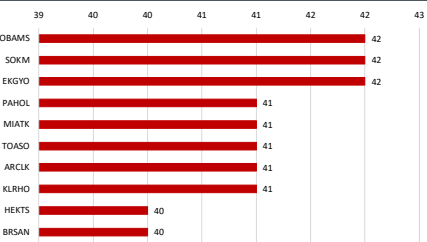


Relative performance of the companies for the last month

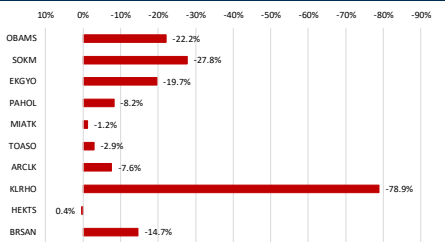


Source: Deniz Invest Strategy and Research calculations, Rasyonet

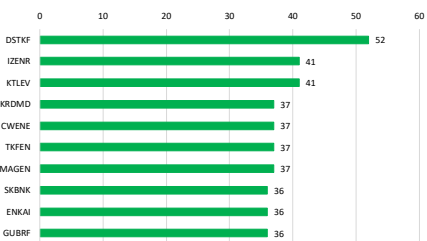
Number of days of negative relative performance of BIST 100 companies in 3M



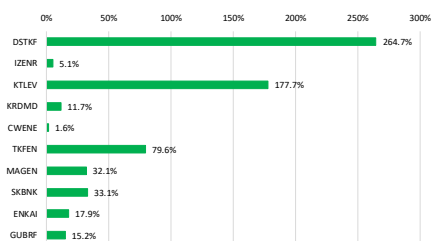
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

### Selected ratios



#### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AETES	Anadolü Etes Biraçık	BEVERAGES AND SOFT DRINKS	12.72	4.29	0.69	3%	113.9	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	30.03	2.19	0.21	2%	75.3	34%	0.6%
AKBNK	Akbank	BANKING	7.06			39%	404.0	52%	4.8%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.55	11.05	1.95	13%	42.4	32%	0.3%
AKENJ	Aksa Enerji	ENERGY	28.22	12.54	3.56	7%	103.1	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION			6.44	-2%	41.4	37%	0.3%
ALTRY	Altınay Savunma Teknolojileri	IT	97.72	23.87	5.59	4%	16.0	36%	0.1%
ANSGR	Anadolü Sigorta	INSURANCE	4.51			38%	57.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.41	0.44	-11%	78.7	18%	0.3%
ASELS	Asetban	IT	63.19	40.28	10.56	15%	1892.4	20%	10.6%
ASTOR	Astor Enerji	ENERGY	31.70	21.18	6.66	26%	243.1	43%	2.2%
BALSU	Balsu Gıda	FOOD	17.66	1.67			16.7	25%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	24.23	11.27	0.68	12%	451.5	68%	7.0%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	67.06	19.49	1.30	4%	85.3	20%	0.4%
BRYAT	Birayun Yat. Pazar.	CONGLOMERATES	13.39		634.96	16%	62.2	13%	0.2%
BSOKE	Batsiöke Cimento	CEMENT	147.14	10.65	-1%		59.0	25%	0.3%
BTICM	Bati Cimento	CEMENT	30.06	2.86	-1%		35.3	61%	0.5%
CANTE	Can 2 Termik	ENERGY		8.25	2.90	-6%	17.7	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	14.85	7.13	1.25	19%	209.0	25%	1.2%
CMSA	Cimsa	CEMENT	17.12	8.81	1.58	10%	53.1	45%	0.5%
CVKMD	Çvk Maden İşletmeleri	MINING	322.75	54.93	14.23	2%	45.6	26%	0.3%
CWENE	Cw Enerji Muhendislik	ENERGY	13.66	12.25	2.44	19%	38.3	36%	0.3%
DARSM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	29.05	5.67	3.97	7%	36.3	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.83	4.45	0.26	5%	40.3	39%	0.4%
DOHOL	Doğan Holding	CONGLOMERATES	33.35	2.12	0.40	2%	59.8	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	248.73			40%	936.7	25%	5.0%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	29.08		5.98	3%	60.7	19%	0.3%
EFOR	Efor Yatırım	FOOD	103.10	35	13.30	1%	1.93	0%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.68	7.15	1.72	4%	79.8	51%	0.9%
ENERY	Enerya Enerji	ENERGY	17.25	13.26	2.40	11%	81.0	22%	0.4%
ENJSA	Enjersa Enerji	ENERGY	46.18	4.87	0.90	3%	146.5	20%	0.7%
ENKAI	Enka İnşaat	CONSTRUCTION	17.63	12.51	2.71	11%	637.8	12%	1.7%
ENKEL	Enka Demir Çelik	STEEL & IRON	49.55	13.60	1.33	0%	235.2	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	49.05	13.41	2.44	6%	29.4	27%	0.2%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	15.01	13.85	1.91	8%	12.5	49%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.90	-200%	17.4	34%	0.1%
FROTD	Ford Otosan	AUTOMOTIVE	10.59	8.81	0.55	5%	360.0	18%	1.5%
GARAN	Garanti Bankası	BANKING	5.19			53%	574.1	14%	0.2%
GENIL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	55.64	24.27	2.41	8%	45.3	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	25.12	6.92	1.26	7%	22.7	28%	0.1%
GLRMC	Gülermak Agr. Sanayi	CONSTRUCTION	14.47	10.04	1.35	28%	61.9	18%	0.3%
GREL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	10.86	7.95	2.58	31%	31.4	29%	0.2%
GRTHO	Grainiturk Holding	RETAIL	17.20	38.26	4.14	24%	30.9	27%	0.2%
GRSAY	Galatasaray	FOOTBALL CLUBS	15.70	1.01			15.8	39%	0.1%
GURFB	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	34.47	16.41	3.46	20%	181.9	22%	0.9%
HALIS	Halıs Bankası	BANKING	10.56			15%	286.4	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.03	-25%	28.8	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	5.30			19%	357.7	31%	2.5%
ISMEN	İs Yatırım	BROKERAGE HOUSE	8.65	2.47	0.03	25%	64.4	28%	0.4%
IZENR	Izdemir Enerji Elektrik Üretim	ENERGY	36.60	12.24	2.71	4%	25.4	37%	0.2%
KCNOL	Koc Holding	CONGLOMERATES	23.63	16.15	1.87	3%	519.9	23%	2.6%
KLHÖ	Kiler Holding	CONGLOMERATES	64.08	66.13	24.08	9%	174.0	21%	0.8%
KDNTR	Kontrolmatik Teknoloji	ENERGY	80.07	1.66	-12%		13.8	82%	0.3%
KRDMİ	Kardemir (İ)	STEEL & IRON		7.00	0.72	-3%	28.8	89%	0.6%
KTEVE	Katimevün Yatırım Finansman	BROKERAGE HOUSE	25.36			15%	218.6	1%	1.2%
KUYAS	Kuyas Yatırım	CONSTRUCTION	349.02	31.21	-52%		36.5	95%	0.8%
MAGEN	Margun Enerji	ENERGY	391.06	142.44	-11%		191.9	24%	1.0%
MAVİ	Mavi Giyim	TEXTILE	15.01	3.44	0.64	17%	34.4	73%	0.6%
MIGRDS	Migros	RETAIL	17.75	4.34	0.29	8%	114.8	51%	1.3%
MİATK	Mıta Teknoloji	IT	16.81	7.22	-12%		19.5	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.47	6.37	1.77	17%	85.7	42%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	99.42	0.84		-17%	23.0	26%	0.1%
ODAS	Odas Elektrik	ENERGY	20.95	3.18	1.15	3%	9.8	73%	0.2%
OTAKR	Otokar	AUTOMOTIVE	34.26	1.42	-15%		46.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.63	7.43	1.93	15%	119.4	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	7.05	4.24	4.15		32.2	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	85.81	1055.64	38.75	41%	94.3	32%	0.7%
PATEK	Pasifik Teknoloji	IT	12.23		3.52	60%	14.3	43%	0.1%
PETFM	Petkim	OIL & GAS			1.20	-14%	60.2	47%	0.6%
PGSUY	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.76	6.86	1.65	14%	93.0	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatırım Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.50		111.18	10%	21.7	43%	0.2%
QLAGR	Qua Granit Hayaı Yapı	CONSTRUCTION EQUIPMENT		7.87	1.46	-12%	11.0	55%	0.1%
RALHY	Ral Yatırım Holding	TEXTILE	48.64	64.21	18.04	45%	112.7	39%	0.9%
REEDR	Reeder Teknoloji	IT			3.64	-14%	7.5	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	54.35	30.65	12.13	1%	206.2	51%	2.4%
SARXY	Sarkıysan	CONSTRUCTION EQUIPMENT	76.44	18.54	0.46	3%	26.5	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	40.94	5.04	-15%		145.9	47%	1.5%
SISE	Sise Cam	GLASS	14.64	14.09	1.18	4%	144.6	49%	1.6%
SKBNK	Sekerbank	BANKING	15.07			18%	31.3	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.43	0.12	-5%	29.3	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	25.84	6.38	1.30	11%	70.0	20%	0.3%
TAYHL	Tay Havayolları	AIRLINES AND GROUND HANDLING	70.14	7.65	2.29	2%	109.7	48%	1.2%
TECEL	Türkçel	COMMUNICATION	14.57	2.95	1.35	7%	256.5	44%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.74	5.93	0.98	15%	442.3	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES		1.08		-16%	52.3	21%	0.2%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	17.78	18.21	0.57	15%	148.5	24%	0.8%
TRALT	Trak İnşaat İşletmeleri	MINING	35.66	25.53	7.54	10%	146.4	29%	1.0%
TRENI	Tr Doğal Enerji	ENERGY	34.49	1.36	0.38	6%	24.3	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	26.05	6.54	1.83	8%	50.8	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.02			29%	34.4	39%	0.3%
TKKOM	Türk Telekom	COMMUNICATION	9.79	2.86	1.17	11%	225.1	19%	0.7%
TUKAS	Tukas	FOOD	22.40	7.25	2.00	3%	11.5	53%	0.1%
TUPRS	Tupras	OIL & GAS	17.88	7.59	0.57	8%	527.9	49%	5.8%
TUREX	Tureks Turizm	TOURISM	15.32	4.40	1.17	9%	9.3	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.45			49%	137.5	18%	0.6%
ULKER	Ulker	FOOD	9.39		0.71	12%	45.8	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.66			27%	326.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.7	45%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.74			27%	317.6	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	9.41	1.81	-21%		15.6	36%	0.1%

Lowest P/E	Equity
3.02	TSKB

Highest P/E	Equity
10510.35	EFOR

Lowest EV/EBITDA	Equity
1.36	TRENI

Highest EV/EBITDA	Equity
1055.64	PASEU

Lowest EV/SALES	Equity
0.03	ISMEN

Highest EV/SALES	Equity
634.96	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
135%	KTLEY

Lowest MCAP	Equity
7.5	REEDR

Highest MCAP	Equity
1892.4	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
10.6%	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	50%	1164%	1%	3%	-8%	15%	28%
HTTBT	77.00	79%	347%	3%	14%	-6%	-10%	-5%
BIMAS	873.00	16%	530%	40%	12%	20%	34%	63%
CCOLA	97.60	31%	362%	27%	6%	6%	45%	42%
YKBNK	54.30	44%	152%	4%	13%	-3%	17%	60%
TABGD	380.00	42%	34%	28%	8%	6%	8%	58%
GARAN	205.73	50%	17%	-1%	12%	-6%	10%	39%
KCHOL	289.17	41%	22%	26%	8%	7%	26%	46%
AGESA	320.96	37%	15%	9%	8%	3%	18%	79%
KLKIM	60.00	72%	-1%	-2%	-9%	-16%	4%	10%
MPARK	640.00	43%	16%	18%	6%	4%	34%	34%

MP average potential	46%	MP last 12M	28%	BIST 100 last 12M	55%
MP since last update Δ	12%	MP YTD	15%	BIST 100 YTD	30%
BIST 100 since last update Δ	25%	MP 2019-	2437%	BIST 100 2019-	1134%
		Relative last 12M	-17%		
		Relative YTD	-11%		
		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	15%	30%	31%	-11%	-12%

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	415.00	1041%	411%	1015	79%	2%	1%	0.84	0.49	
AKBNK	21.08.2023	25.30	77.70	207%	60%	980	15%	-5%	-6%	1.41	0.82	
DOHOL	09.07.2024	16.02	22.84	43%	6%	657	35%	9%	8%	0.56	0.50	
ENKAI	02.05.2025	60.13	106.30	77%	11%	360	39%	-1%	-2%	0.87	0.62	
TUPRS	18.08.2025	149.41	274.00	83%	37%	252	55%	7%	7%	0.59	0.46	
BIGCH	18.08.2025	9.26	7.88	-15%	-36%	252	-22%	0%	-1%	0.65	0.23	
ISMEN	27.08.2025	41.21	42.92	4%	-18%	243	17%	-5%	-5%	1.31	0.84	
TRGYO	05.01.2026	74.62	96.85	30%	3%	112	31%	4%	3%	0.79	0.66	
MGROS	30.03.2026	598.18	634.00	6%	-8%	28	21%	-4%	-5%	0.73	0.61	
KRDMD	30.03.2026	29.39	36.90	26%	9%	28	46%	1%	0%	1.29	0.79	
ENJSA	30.03.2026	113.14	124.00	10%	-5%	28	43%	2%	1%	0.89	0.73	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
27.04.2026	1793	79%	67%	1003
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)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	360			
Total day (Since beginning)	1649			
XU100 weekly performance	12%			
XU100 YTD performance	30%			
XU100 performance since Cyclical Portfolio beginning	903%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	-7%			
Cyclical Portfolio relative performance vs XU100 since beginning	79%			

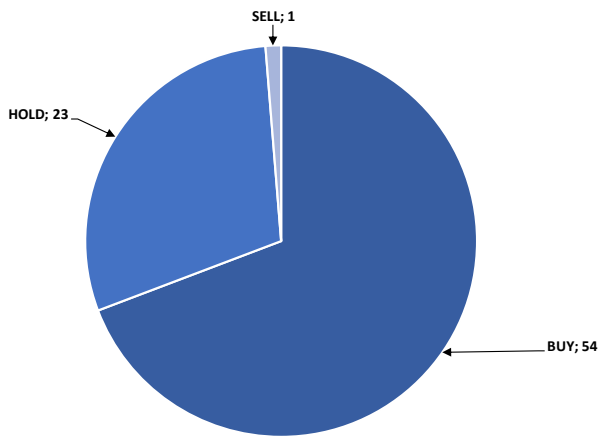
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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
<b>Banking</b>										
Akbank	404,040	8,991	6.4%	4.8%	15%	-11%	118.20	BUY	77.70	52.1%
Albaraka Türk	21,750	484	---	---	14%	-12%	11.94	BUY	8.70	37.2%
Garanti Bank	574,140	12,776	2.5%	1.8%	-1%	-24%	205.73	BUY	136.70	50.5%
Halkbank	286,385	6,373	---	0.6%	8%	-16%	42.60	HOLD	39.86	6.9%
İş Bankası	357,750	7,961	3.4%	2.5%	6%	-18%	24.46	BUY	14.31	70.9%
TSKB	34,384	765	---	0.3%	4%	-20%	18.66	BUY	12.28	52.0%
Vakıf Bank	326,432	7,264	0.6%	0.5%	7%	-17%	42.90	BUY	32.92	30.3%
Yapı Kredi Bank	317,609	7,068	3.8%	2.8%	4%	-20%	54.30	BUY	37.60	44.4%
<b>Brokerage House</b>										
İş Yatırım	64,380	1,433	---	0.4%	17%	-10%	64.73	BUY	42.92	50.8%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,724	194	---	---	-19%	-37%	118.79	BUY	62.45	90.2%
<b>Insurance</b>										
Agness Hayat Emeklilik	41,192	939	---	---	9%	-16%	320.96	BUY	234.40	36.9%
Aksigorta	11,526	256	---	---	5%	-19%	11.00	BUY	7.15	53.8%
Anadolu Hayat Emeklilik	47,773	1,063	---	---	21%	-6%	168.86	BUY	111.10	52.0%
Anadolu Sigorta	57,360	1,276	---	0.5%	30%	0%	45.93	BUY	28.68	60.1%
Türkiye Sigorta	137,500	3,060	---	0.6%	16%	-10%	20.40	BUY	13.75	48.4%
<b>Conglomerates</b>										
Alarka Holding	41,369	921	---	0.3%	-7%	-28%	145.00	BUY	95.10	52.5%
Dağın Holding	59,772	1,330	---	0.5%	35%	4%	28.00	BUY	22.84	22.6%
Enka İnşaat	637,800	14,192	2.3%	1.7%	39%	8%	121.90	BUY	106.30	14.7%
Koç Holding	519,859	11,568	---	2.6%	26%	-3%	289.17	BUY	205.00	41.1%
Sabancı Holding	206,152	4,587	3.2%	2.4%	18%	-9%	151.59	BUY	98.15	54.4%
Şişecam	144,584	3,217	2.2%	1.6%	23%	-5%	60.00	HOLD	47.20	27.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	62,149	1,383	---	---	49%	15%	295.45	BUY	282.75	4.5%
Petkim	60,167	1,339	0.8%	0.6%	46%	13%	21.00	HOLD	23.74	-11.5%
Tüpraş	527,942	11,748	7.8%	5.8%	55%	19%	359.00	BUY	274.00	31.0%
<b>Energy</b>										
Akisa Enerji	103,074	2,204	---	0.5%	16%	-11%	95.00	BUY	84.05	13.0%
Alfa Solar Enerji	14,838	330	---	---	-1%	-24%	64.40	HOLD	40.32	59.7%
Biorend Enerji	9,500	211	---	---	14%	-12%	22.00	HOLD	19.00	15.8%
Galata Wind Enerji	14,170	315	---	---	17%	-9%	36.20	HOLD	26.24	38.0%
Enerjisa Enerji	146,453	3,259	---	0.7%	43%	10%	125.62	BUY	124.00	1.3%
<b>Iron, Steel and Mining</b>										
Erdemir	235,200	5,234	3.4%	2.5%	41%	9%	34.00	HOLD	33.60	1.2%
Kardemir (D)	46,084	1,025	0.8%	0.6%	46%	13%	41.00	BUY	36.90	11.1%
<b>Chemicals and Fertilizer</b>										
Akisa Akriik	42,385	943	---	0.3%	17%	-10%	12.72	HOLD	10.91	16.6%
Alkim Kimya	6,228	139	---	---	13%	-13%	23.00	HOLD	20.76	10.8%
Hektaş	28,831	642	---	0.3%	12%	-14%	3.60	SELL	3.42	5.3%
<b>Automotive and Auto Parts</b>										
Dağış Otomotiv	40,304	897	---	0.4%	5%	-19%	294.30	HOLD	183.20	60.6%
Ford Otosan	360,034	8,012	2.0%	1.5%	15%	-12%	132.16	HOLD	102.60	28.8%
Kordsa	12,790	285	---	---	36%	5%	77.80	HOLD	65.75	18.3%
Tofaş	148,500	3,304	1.1%	0.8%	29%	-1%	368.00	BUY	297.00	23.9%
Türk Traktör	47,056	1,047	---	---	-9%	-30%	702.00	HOLD	470.25	49.3%
Otokar	45,960	1,023	---	0.3%	21%	-39%	687.50	BUY	383.00	79.5%
Brisa	26,377	587	---	---	1%	-22%	109.90	HOLD	86.45	27.1%
<b>Healthcare</b>										
Lokman Hekim	3,303	73	---	---	-20%	-39%	25.50	BUY	15.29	66.8%
Meditera Tıbbi Malzeme	3,622	81	---	---	6%	-18%	45.50	HOLD	30.44	49.5%
MIP Sağlık	85,669	1,906	---	0.8%	18%	-9%	640.00	BUY	448.50	42.7%
Selçuk Ecza Deposu	61,790	1,375	---	---	15%	-11%	109.56	HOLD	99.50	10.1%
<b>Retail and Wholesale</b>										
BİM	451,500	10,047	9.5%	7.0%	40%	8%	873.00	BUY	752.50	16.0%
Bizim Toptan	2,232	50	---	---	7%	-17%	36.00	HOLD	27.74	29.8%
Ebebek Mağazacılık	11,968	266	---	---	34%	4%	99.00	BUY	74.80	32.4%
Ulker	34,434	766	---	0.6%	0%	-23%	62.90	BUY	43.34	45.1%
Migros	114,788	2,554	1.8%	1.3%	21%	-6%	957.00	BUY	634.00	50.9%
Şok Marketler	29,285	652	---	0.3%	-3%	-25%	80.00	BUY	49.36	62.1%
<b>Food and Beverages</b>										
Coca Cola İçecek	209,016	4,651	---	1.2%	27%	-2%	97.60	BUY	74.70	30.7%
TAB Gıda	70,026	1,558	---	0.3%	28%	-1%	380.00	BUY	268.00	41.8%
Ülker	45,790	1,019	---	0.4%	15%	-11%	169.70	BUY	124.00	36.9%
Armada Gıda	34,370	765	---	---	25%	151%	109.60	HOLD	130.30	-15.8%
Ofis Yem Gıda	8,519	190	---	---	-16%	-35%	76.70	HOLD	58.25	31.7%
Büyük Şefler Gıda	4,216	94	---	---	-22%	-40%	20.28	BUY	7.88	157.4%
<b>White Goods and Furnitures</b>										
Arçelik	78,722	1,752	---	0.3%	15%	-11%	163.00	BUY	116.50	39.9%
Vestel Beyaz Eya	11,920	265	---	---	-4%	-26%	11.80	HOLD	7.45	58.4%
Vestel Elektronik	9,675	215	---	0.1%	0%	-22%	36.00	HOLD	28.84	24.8%
Yataş	6,879	153	---	---	15%	-11%	65.00	BUY	45.92	41.6%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,790	107	---	---	16%	-10%	6.00	BUY	4.79	25.3%
Hittit Bilgisayar Hizmetleri	12,906	287	---	---	3%	-21%	77.00	BUY	43.02	79.0%
İndeks Bilgisayar	7,725	172	---	---	31%	1%	14.00	BUY	10.30	35.9%
Karetil Elektronik	9,590	213	---	---	42%	9%	15.00	BUY	11.50	25.1%
Logo Yazılım	13,386	298	---	---	-6%	-28%	245.40	BUY	140.90	74.2%
Turkcell	256,520	5,708	3.4%	2.5%	25%	-3%	174.40	BUY	116.60	49.6%
Türk Telekom	225,050	5,008	0.9%	0.7%	12%	-14%	83.00	BUY	64.30	29.1%
<b>Defense</b>										
Aselsan	1,892,400	42,110	14.2%	10.6%	79%	38%	304.70	HOLD	415.00	-26.6%
<b>Construction Materials</b>										
Akçansa	41,046	913	---	---	30%	0%	240.00	HOLD	214.40	11.9%
Çimsa	53,095	1,181	---	0.5%	23%	-5%	64.26	BUY	56.15	14.4%
Kalekim	16,026	357	---	---	-2%	-24%	60.00	BUY	34.84	72.2%
<b>Aviation</b>										
Pegasus	93,000	2,069	1.2%	0.9%	-3%	-25%	305.50	BUY	186.00	64.2%
TAV Havalimanları	109,711	2,441	1.6%	1.2%	1%	-22%	425.50	BUY	302.00	40.9%
Türk Hava Yolları	442,290	9,842	6.9%	5.1%	19%	-8%	404.90	BUY	320.50	26.3%
<b>REIT</b>										
Emlak GYO	79,800	1,776	1.3%	0.9%	3%	-21%	33.40	BUY	21.00	59.0%
Torunlar GYO	96,850	2,155	---	---	31%	1%	118.30	BUY	96.85	22.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,791	1,397	---	---	38%	6%	310.10	BUY	189.70	63.5%
Source: Deniz Invest Strategy and Research Department calculations										
			84.8%	73.1%						

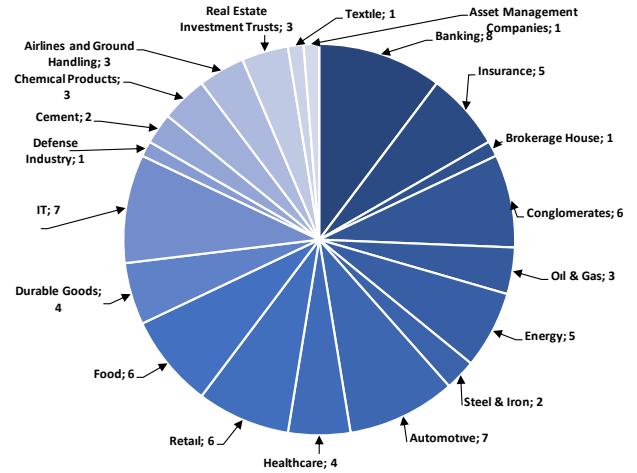
### Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## 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 → EUR	--	-44	-55
28 April	AKBNK	--	19,003	19,218
	ASELS	--	4,667	4,987
	EREGL → USD	--	8	8
	BIGCH	--	--	-30
29 April	GARAN	--	30,842	30,719
	YKBANK	--	17,668	17,610
	THYAO → USD	--	141	228
	ANSGR	--	3,889	3,936
	GLCVY	--	356	354
	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 → USD	--	2	2

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

\*\* YP is indicated next to those who report.

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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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