

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
28.04.2026	14329	-1.8%	174,571	-3.2%
27.04.2026	14594	1.3%	188,128	13.0%
24.04.2026	14409	0.5%	169,521	2.0%
22.04.2026	14335	-0.5%	166,166	-1.1%
21.04.2026	14375		184,758	

Date	BIST 100	Change	Volume, mio USD	Volume change
28.04.2026	319	-1.9%	3,882	-7.3%
27.04.2026	325	1.1%	4,186	10.8%
24.04.2026	321	0.4%	3,779	1.3%
22.04.2026	320	-0.3%	3,708	-1.1%
21.04.2026	321		4,123	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16470	16786	-1.9%	12224	34.7%
BIST 100	14329	14594	-1.8%	11262	27.2%
USDTRY	45.06	45.04	0.0%	42.96	4.9%
EURTRY	52.79	52.82	-0.1%	50.52	4.5%
GBPTRY	60.94	61.00	-0.1%	57.92	5.2%
TRY Basket	48.92	48.93	0.0%	46.74	4.7%
2y TR	40.86%	40.40%	46	36.84%	402
10y TR	33.93%	33.44%	49	28.96%	497
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	247	240	7	204	42

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1712	1.1721	-0.1%	1.1746	-0.3%
GBPUSD	1.3517	1.3535	-0.1%	1.3475	0.3%
USDJPY	159.62	159.42	0.1%	156.71	1.9%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,597	4,682	-1.8%	4,319	6.4%
XAGUSD	73.08	75.51	-3.2%	71.66	2.0%
Brent	111.26	108.23	2.8%	60.85	82.8%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49142	49168	-0.1%	48063	2.2%
S&P 500	7139	7174	-0.5%	6846	4.3%
Nasdaq Comp.	24664	24887	-0.9%	23242	6.1%
DAX	24018	24084	-0.3%	24490	-1.9%
FTSE 100	10333	10321	0.1%	9931	4.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
EuroPOWER Enerji Ve Otomasyon Teknolojisi	EUPWR	49.08	10.0%	2,139
Fenerbahçe	FENER	3.06	9.7%	1,151
Ral Yatırım Holding	RALYH	360.25	6.4%	653
Astor Enerji	ASTOR	254.75	4.6%	19,518
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.25	3.2%	1,390
Çuk Maden İşletmeleri	CVKMD	33.34	2.3%	1,042

Major losers	Ticker	Last price	1d	Volume, mio TRY
Qua Granit Hayal Yapı	QUAGR	3.76	-9.8%	739
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	128.40	-8.5%	1,252
Dap Gayrimenkul Geliştirme	DAPGM	10.50	-8.2%	1,675
Kuyas Yatırım	KUYAS	84.20	-7.7%	1,195
Borusan Boru Sanayi	BRSAN	560.00	-6.9%	1,630
Tav Havalimanları	TAVHL	284.75	-5.7%	1,433

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.329 level, down by 1.81%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14200 – 14500.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **HEKTS, ARCLK, BTCIM, EREGL and EUPWR**. 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 -2.21% on a daily basis, performance of BIST 100 index was realized at -1.81%.

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

[1Q26 Earnings Forecast Report](#)

### What we watched:

- US conference board consumer confidence came at 92,8, above consensus.

### Today's focus:

- TR economic confidence and unemployment rate will be followed.
- FOMC rate decision will be on focus today. Fed expected to keep interest rate unchanged at 3.50%-3.75%.
- US durable goods orders, housing starts and building permits are due.

### Market Development:

- Foreign Share:** Foreign share changes in BIST companies
- White Goods Sector:** The contraction in the white goods market continues / negative

### Equites:

- BIZIM:** Our 1Q26 estimates
- EREGL:** Review of financial results / slightly positive
- BIGCH:** Review of financial results / slightly positive
- ASELS:** Review of financial results / positive

## 1Q26 expactions

- **GARAN:** Garanti Bankası is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY 30.719 million. The market consensus is to book net income of TRY 30.842 million.
- **THYAO:** Türk Hava Yolları is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 258.211 million, EBITDA of TRY 33.051 million and net income of TRY 9.930 million. The market consensus is to book sales revenue of TRY 256.244 million, EBITDA of TRY 28.438 million and net income of TRY 6.551 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.
- **TTRAK:** Türk Traktör is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 9.822 million, EBITDA of TRY-49 million and net loss of TRY 1.131 million. The market consensus is to book sales revenue of TRY 10.021 million, EBITDA of TRY-6 million and net loss of TRY 1.190 million.
- **CIMSA:** Çimsa is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 11.612 million, EBITDA of TRY 1.465 million and net income of TRY 585 million. The market consensus is to book sales revenue of TRY 11.591 million, EBITDA of TRY 1.466 million and net income of TRY 572 million.
- **TSKB:** T.S.K.B. is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY 2.856 million. The market consensus is to book net income of TRY 2.862 million.
- **AGESA:** Agesa Hayat Emeklilik is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY 1.748 million. The market consensus is to book net income of TRY 1.687 million.
- **AKCNS:** Akçansa is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY5.620 million, EBITDA of TRY406 million and net loss of TRY260 million. The market consensus is to book sales revenue of TRY5.620 million, EBITDA of TRY398 million and net loss of TRY283 million.

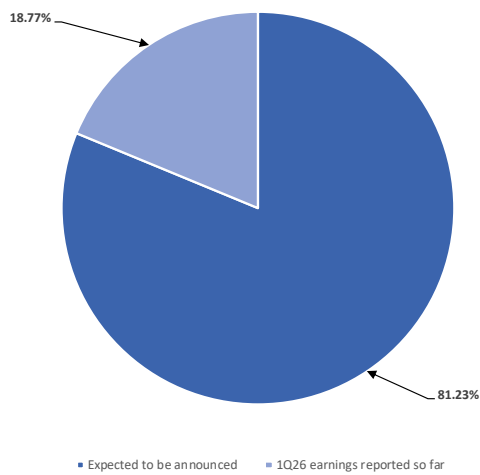
### 1Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.598 trillion TRY.
- However, in FX terms, the MCAP size of these companies is USD 40.4 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 8.08%.

### 1Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 3.716 trillion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 82.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 18.77%.

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 remained cautious as participants positioned ahead of the Federal Reserve's upcoming policy decision, which is expected to be one of the final meetings under Jerome Powell before his term ends in May. The Fed is widely anticipated to keep interest rates unchanged, while attention will focus on how policymakers assess the economic implications of ongoing Middle East tensions. At the same time, several major central banks, including those in Europe, the UK, and Canada, are set to announce policy decisions this week, while the Bank of Japan delivered a relatively hawkish hold earlier. Stalled US–Iran negotiations and the continued closure of the Strait of Hormuz have kept inflation concerns elevated, contributing to upward pressure on Treasury yields and supporting demand for the dollar. President Donald Trump was reportedly dissatisfied with Tehran's latest proposal, emphasizing that nuclear-related issues must be addressed at the outset of any agreement.

US equity markets closed lower on Tuesday. S&P 500 declined by 0.49% and Nasdaq fell 0.9%, while Dow edged down by 0.05%. The weakness was led by technology stocks, following reports that OpenAI missed its internal targets for revenue and user growth, weighing on broader AI sentiment. Investors are also focused on a fresh round of big tech earnings, with results from Alphabet, Amazon, Meta Platforms, and Microsoft expected to provide further clarity on returns from elevated AI investments. In extended trading, Starbucks, NXP Semiconductors, and Seagate Technology moved higher on strong results, while Robinhood dropped more than 9% after weaker-than-expected earnings.

BIST 100 declined by 1.81% to close at 14,329, with total trading volume at TRY 174.6 billion. Domestic data flow remained limited yesterday, while today economic confidence and unemployment rate will be monitored. Ongoing earnings releases continue to shape short-term pricing dynamics. Within our coverage, ASELS TI, GLCVY TI, BIGCH TI, EREGL TI, AKBNK TI and YKBANK TI financials were followed.

## Foreign Share

### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **ORGE 4.75%, BINHO 1.72%, EUREN 0.97%, DCTTR 0.85%, BIGEN 0.73%** while the stocks with the highest decrease were; **DOFRB -1.47%, DOCO -1.37%, DESPC -1.29%, ALVES -0.91%, BURCE -0.7%** .
- Stocks with an increase foreign share in the last 10 days; RGYAS 10 days, GMTAS 10 days, OYAKC 10 days, GSDHO 10 days, AYGAZ 10 days.
- Stocks with a decrease foreign share in the last 10 days; TAVHL 10 days, TRALT 10 days, DOAS 10 days, PASEU 9 days, SNICA 9 days.
- As of last closing the foreign share stands at 35.29%.
- As of last closing the number of foreign shareholding stands at 17.05%.

**White Goods Sector: The contraction in the white goods market continues / negative**

Turkey's white goods sector, which ranks first in Europe and second in the world in terms of production volume, continues its contraction trend.

According to TÜRKBESD data, in the first three months of 2026, exports in 6 main product groups experienced the sharpest decline, falling by 23% compared to the same period last year. Parallel to the export losses, production volume decreased by 21%. Due to the impact of high inflation and tightening policies, a 10% contraction was recorded in the domestic market. Total sales in both domestic market and exports decreased by 19%, reaching 6.3 million units.

**The decline in the sector was even more pronounced in March. While the contraction in domestic sales in March was limited to 3%, 29% drop in exports alarmed sector representatives about the risk of a "permanent decline." Total sales in March amounted to 2.2 million units.**

**Due to ongoing contraction in both domestic sales and exports, we regard as negative for white goods sector shares.**

## BIZIM: Our 1Q26 estimates

Coverage   Retail (mio TRY)	Actual		Estimate	Estimate	Estimate	
BIZIM	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 7 May
Revenue	11,486	10,342	10,108	-2%	-12%	
EBITDA	377	598	400	-33%	6%	We expect EBITDA margin to improve by 0.7 points YoY, supported by ongoing efficiency initiatives and cost management. However, elevated financing expenses are likely to continue weighing on net income.
Net income	-348	76	-120	n.m.	n.m.	

## EREGL: Review of financial results / slightly positive

Ereğli Demir Çelik booked TRY59,685 mn revenues (Consensus: TRY58,522 mn / Deniz Invest: TRY58,473 mn), TRY5,820 mn EBITDA (Consensus: TRY6,020 mn / Deniz Invest: TRY6,026 mn) and TRY384 mn net income (Consensus: TRY300 mn net income / Deniz Invest: TRY368 mn net income) in 1Q26.

### Positive balance sheet details

- ✓ Growth in sales volume YoY and increasing domestic sales' share, ongoing moderate improvement in EBITDA per ton and increase in EBITDA YoY, decline in net debt position thanks to decrease in need for net working capital and positive free cash flow, and switching to net income QoQ.

### Negative balance sheet details

- ✗ Ongoing partial weakness in unit sales price.

### Our brief assessment of the balance sheet

- In 1Q26 financials, sales volume rose YoY, while EBITDA per ton continued to improve for the fifth consecutive quarter. Also, net debt position continued to decline QoQ thanks to decrease in net working capital. In this context, we believe that the results will have a slightly positive impact on stock performance.
- **İsdemir financials in brief.** In 1Q26, İsdemir reported a 18% YoY increase in revenue of TRY31,668 million, a 45% YoY increase in EBITDA of TRY3,152 million, and a 46% YoY growth in net income of TRY1,503 million. Also, net cash position continued to rise QoQ. EBITDA per ton, which was USD58 in 2025, realized as USD62 in 1Q26.
- **Overview:** For 2026, we expected TRY271,963 million revenue, TRY29,939 million EBITDA and TRY8,717 million net income. Thanks to changes in our macroeconomic forecasts, ongoing improvement in net debt position and the rise in spot steel prices, we revised our 2026 estimates as TRY278,080 million in sales revenue, TRY33,497 million in EBITDA and TRY10,676 million in net income. Accordingly, **we raised our 12-month target price for Ereğli Demir Çelik from TRY34.00 to TRY43.00 and revised our recommendation from HOLD to BUY. Based on our 2026 estimates, EREGL trades at 7.8x EV EBITDA. The Company will organize a teleconference regarding the first quarter results today.** The stock outperformed the index by 9% YTD.

## BIGCH: Review of financial results / slightly positive

Büyük Şefler Gıda reported TRY 1,170 million in revenue in 1Q26 (Consensus: TRY 1,171 million / Deniz Yatırım: TRY 1,170 million), TRY 208 million in EBITDA (Consensus: TRY 208 million / Deniz Yatırım: TRY 205 million) and a net loss of TRY 32 million (Consensus: TRY 33 million net loss / Deniz Yatırım: TRY 30 million net loss). In 1Q26 financials, a positive impact of TRY 94 million was recorded under monetary gain/loss.

■ **Positive balance sheet details**

✓ *Real revenue growth, and improvement in gross margin and EBITDA margin despite low seasonality.*

■ **Negative balance sheet details**

✗ *Persistently high net financial expenses and a declining cash position.*

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

→ In 1Q26, despite low seasonality, Ramadan and holiday effects, as well as adverse weather conditions, the Company delivered real revenue growth supported by pricing power and effective product mix management. Although ticket size and foot traffic declined, restaurant revenue growth and cost discipline supported gross profitability and EBITDA. However, increasing depreciation expenses and financial costs related to investments made in 2024 and 2025 continued to weigh on net profitability. Despite the relatively resilient operational performance, we assess the 1Q26 results as slightly positive due to the weak net income profile.

- **Overview:** While we adopt a more cautious outlook for 2026 compared to Company expectations, we revise our forecasts following changes in our macro assumptions. Accordingly, we increase our revenue estimate to TRY 6,180 million (from TRY 5,989 million), revise our EBITDA forecast to TRY 1,418 million (from TRY 1,470 million), and raise our net income estimate to TRY 230 million (from TRY 146 million). **Despite incorporating a higher net debt position into our model, we maintain our 12-month target price of TRY 20.28 and our BUY recommendation. Based on our 2026 estimates, BIGCH trades at 3.4x EV/EBITDA, while the trailing 12-month multiple stands at 4.1x. The stock has underperformed BIST 100 by 41% year-to-date, showing a significant negative divergence. However, we believe the current financial outlook alone does not fully justify this level of underperformance. With the transition into a more favorable seasonal period starting in 2Q, we expect a potential narrowing of the valuation discount.**

Aselsan reported sales revenue of TRY 34,306 million (Consensus: TRY 34,150 million / Deniz Yatırım: TRY 34,282 million), EBITDA of TRY 8,633 million (Consensus: TRY 8,487 million / Deniz Yatırım: TRY 8,561 million), and net income of TRY 5,539 million (Consensus: TRY 4,667 million / Deniz Yatırım: TRY 4,987 million) in Q1 2026. A negative impact of TRY 5,712 million occurred under the monetary gain/loss item in these financials.

- **Positive balance sheet details**
  - ✓ *Real growth in sales revenue, in addition to an improvement in the EBITDA margin, and an increase in backlog orders.*
- **Negative balance sheet details**
  - ✗ *Increase in net debt.*
- **Our brief assessment of the balance sheet**
  - ➔ **We view the balance sheet positively, as it was released in line with expectations and shows continued real growth and recovery in the EBITDA margin.**
- **Overview:** Currently, we are maintaining our 12-month target price for Aselsan at TRY 304.70 and our recommendation as HOLD, in line with the revision we made in Q1 2025, due to the fact that current price levels do not offer additional return potential as the market has already bought in advance and quickly for the strong financials that were announced.
- *We would like to emphasize that we have held ASELS in our Cyclical Portfolio since July 17, 2023, at an average cost of TRY 36.49, and that we have liked it for a long time, long before the start of its rapid upward movement in 2025, and we continue to like it with its current position. However, we also mentioned ‘defense’ and ‘Aselsan’ among the prominent sectors and companies of 2026 in our Strategy Report, and this opinion remains unchanged. The revision we made to our recommendation for the company following the Q1 2025 financials (HOLD recommendation) stems from the fact that the rapid and strong upward performance does not allow for ‘significant’ additional return potential from a fundamental analysis perspective under current conditions, and there is no negative change in our medium-to-long-term positive outlook for the defense sector and Aselsan. We maintain our positive position, noting the positive momentum the company has achieved, its increasing order backlogs, and the strengthening financials.*

## TKNSA

Financial reports of our Company for interim period 01.01.2026 - 31.03.2026 are are planned to be published on the Public Disclosure Platform on Apr 29, 2026 after trading hours.

## KLSER

Financial reports of our Company for the period 01.01.2026 - 31.03.2026 are planned to be announced to public on May 5, 2026

## GRSEL

Our company's financial reports for the period 01.01.2026-31.03.2026 will be publicly released on May 11, 2026.

## GWIND

Galata Wind Enerji A.Ş. has successfully completed the certification process conducted by B Lab and has been awarded Certified B Corporation (B Corp) certification.

B Corp certification is granted to companies that meet high standards of verified social and environmental performance, transparency, accountability, and responsible business practices. This certification demonstrates the company's commitment to creating long-term value for all stakeholders, including shareholders, employees, society, and the environment, while upholding the highest standards of corporate governance and sustainability.

As a company operating with a 100% renewable energy generation model, this certification further reinforces Galata Wind's commitment to sustainable growth, climate responsibility, ethical business conduct, and stakeholder-oriented value creation.

The company will continue to strengthen its business model in line with global sustainability standards and best governance practices.

## GLCVY

In the non-performing loans sale conducted on April 28th, 2026 by Türk Ekonomik Bankası A.Ş., our company successfully secured the tender by submitting the highest bid for 2 retail portfolio with a total principal amount of 601.4 million TL put up for sale. 16 asset management companies joined the tender process.

It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly.

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
SMRVA	29.04.2026	90.20				17.74	408.47%	118,000,000	600,000,000

Source: Deniz Invest Strategy and Research, KAP

Share buybacks									
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)	
28.04.2026	MAVI	Mavi Giyim	XU100:IS	Textile	200,000	42,54 - 42,80	13,200,000	1.66%	

Source: Deniz Invest Strategy and Research, KAP

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

General Assembly				
April 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	
	MEKAG	TATGD	SKYLP	
	MPARK	ZERGY		
	SKTAS			
	YKSLN			

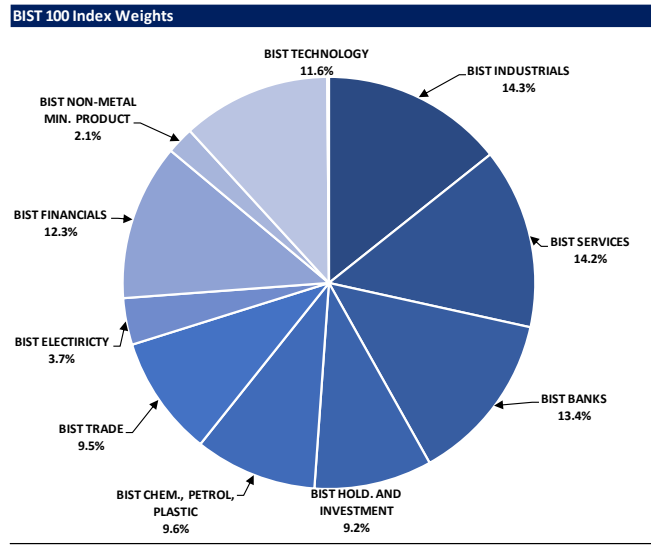
Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

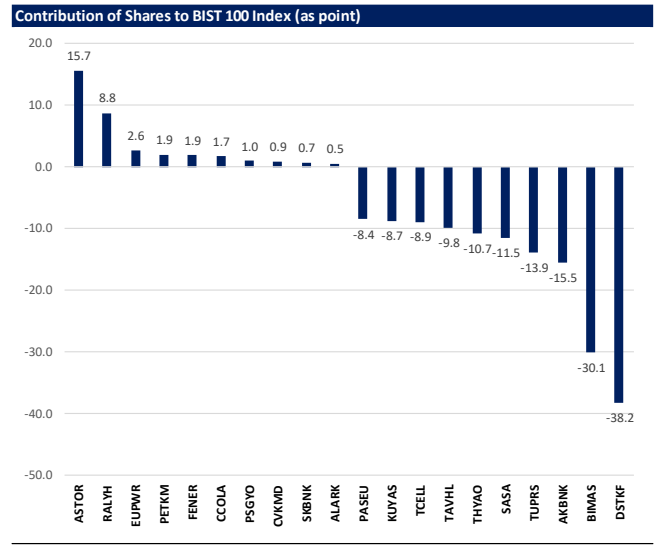
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALYEN					545,000,000	991				55,000,000
ALARK									18,000,000	435,000,000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



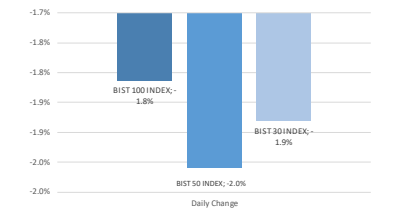
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	28.04.2026	27.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14529	14594	-1.9%	11262	27%
XU200	BIST 20 INDEX	16470	16786	-1.9%	12224	35%
XU500	BIST 50 INDEX	12861	13118	-2.0%	9770	32%
XBANK	BIST BANKS INDEX	17145	17490	-2.0%	16540	4%
XUTUM	BIST ALL SHARES INDEX	17969	18268	-1.6%	14189	27%
XUMAL	BIST FINANCIALS INDEX	19736	20056	-1.6%	16355	21%
X030S	BIST 30 CAPPED INDEX 10	16722	17055	-2.0%	12511	34%
X100S	BIST 100 CAPPED INDEX 10	14332	14597	-1.8%	11264	27%
XBANA	BIST MAIN INDEX	62033	62738	-1.1%	51074	21%
XBLSM	BIST INF. TECHNOLOGY INDEX	7512	7467	0.6%	5048	49%
XELKT	BIST ELECTRICITY INDEX	811	823	-1.5%	661	23%
XFINK	BIST LEASING, FACTORING INDEX	71363	74884	-4.7%	18467	286%
XGIDA	BIST FOOD, BEVERAGE INDEX	15481	15663	-1.2%	12458	24%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6994	7058	-0.9%	5761	21%
XHARZ	BIST IPO INDEX	295443	309236	-2.6%	158055	87%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13626	13777	-1.1%	12962	5%
XILTM	BIST TELECOMMUNICATION INDEX	2932	3007	-2.5%	2460	19%
XINSA	BIST CONSTRUCTION INDEX	22897	23831	-3.9%	17513	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9021	9302	-3.0%	6994	29%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17489	17879	-2.2%	12791	37%
XK0BI	BIST SME INDUSTRIAL INDEX	48498	49453	-1.9%	41041	18%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13166	13336	-1.3%	10147	30%
XMADN	BIST MINING INDEX	13594	14040	-3.2%	12254	11%
XMANA	BIST BASIC METAL INDEX	23257	23639	-1.6%	17775	31%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	25481	25399	0.3%	20196	26%
XSADA	BIST ADANA INDEX	51189	53812	-4.9%	45008	14%
XSANK	BIST ANKARA INDEX	50831	50710	-0.2%	33384	52%
XSANT	BIST ANTALYA INDEX	15770	16418	-3.9%	12929	22%
XSBAL	BIST BALIKESIR INDEX	13583	13442	1.1%	10280	32%
XSBRU	BIST BURSA INDEX	21962	22128	-0.7%	18316	20%
XSDNZ	BIST DENIZLI INDEX	11998	12365	-3.0%	9153	31%
XSGRT	BIST INSURANCE INDEX	79472	79674	-0.3%	68993	15%
XSIST	BIST ISTANBUL INDEX	17262	17563	-1.7%	15126	14%
XSI2M	BIST IZMIR INDEX	20507	20893	-1.9%	17435	18%
XSKAY	BIST KAYSERI INDEX	49502	51553	-4.0%	37507	32%
XSKOC	BIST KOCAELI INDEX	36964	37648	-1.8%	27930	32%
XSKON	BIST KONYA INDEX	10546	10894	-3.2%	11705	-10%
XSPOR	BIST SPORTS INDEX	1948	1921	1.4%	2051	-5%
XSTRR	BIST TEKIRGIR INDEX	54945	57716	-4.8%	45613	20%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15742	16140	-2.5%	12993	21%
XTGRT	BIST W. AND RETAIL TRADE INDEX	32449	33378	-2.8%	26072	24%
XTEKS	BIST TEXTILE, LEATHER INDEX	4651	4795	-3.0%	4818	-3%
XTM25	BIST DIVIDEND 25 INDEX	17545	17842	-1.7%	14345	22%
XTMTU	BIST DIVIDEND INDEX	16005	16232	-1.4%	12461	28%
XTRZM	BIST TOURISM INDEX	2020	2066	-2.2%	1641	23%
XTUMY	BIST ALL SHARES-100 INDEX	69500	70309	-1.2%	55617	25%
XUHIJ	BIST SERVICES INDEX	12802	13124	-2.5%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	38706	39562	-2.2%	34500	12%
XUSIN	BIST INDUSTRIALS INDEX	17881	18164	-1.6%	14013	28%
XUSRD	BIST SUSTAINABILITY INDEX	18547	18889	-1.8%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	48761	48742	0.0%	28711	70%
XYLID	BIST STAR INDEX	16164	16445	-1.7%	12713	27%
XYORT	BIST INVESTMENT TRUSTS INDEX	5032	5270	-4.5%	4586	10%
XYLZO	BIST 100-30 INDEX	22503	22873	-1.6%	20567	9%
X10NB	BIST LIQUID 10 EX BANKS	19061	19387	-1.7%	13694	39%
XAKUR	BIST BROKERAGE HOUSES	130841	130239	0.5%	103445	26%
XLBNK	BIST LIQUID BANKS	15127	15439	-2.0%	14849	2%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	39823	39666	0.4%	26097	53%

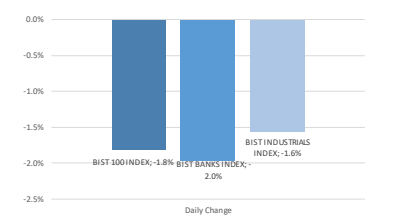
Source: Deniz Invest Strategy and Research, Rasyonet

#### Selected BIST Indexes Daily Performances



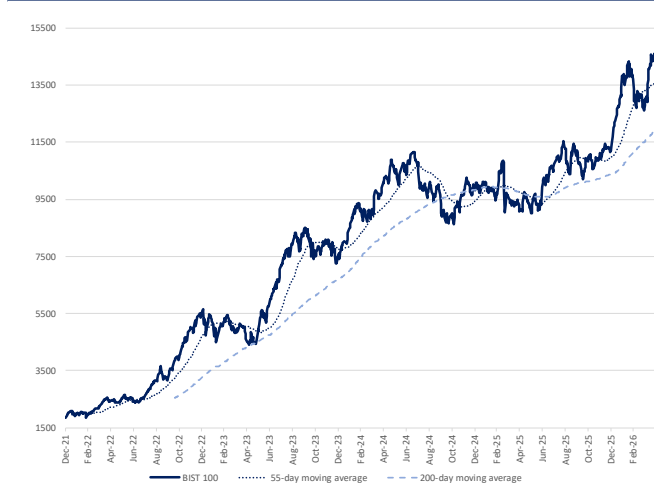
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### Selected BIST Indexes Daily Performances



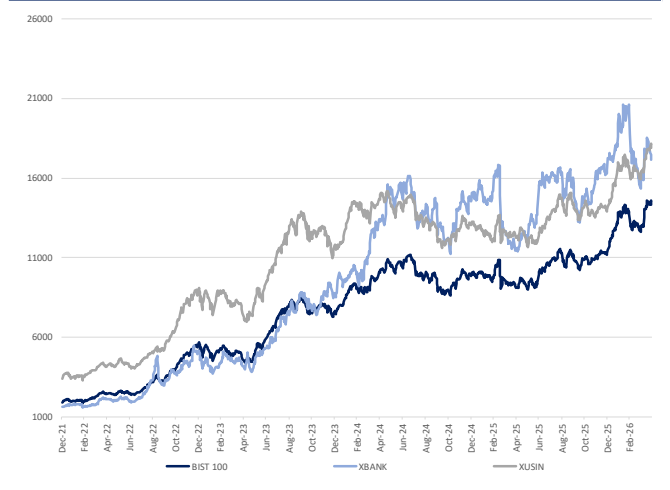
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

### Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
HEKTS	3.35	3.42	-2.05%	1,380.32	59.07	0.10	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ARCLK	115.10	116.50	-1.20%	257.79	50.11	0.75	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
BTCLM	6.10	6.33	-3.63%	322.86	43.22	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ERELG	32.98	33.60	-1.85%	3,771.45	60.69	1.11	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
EUPWR	49.08	44.62	10.00%	2,139.22	71.61	1.44	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
EUBEN	5.55	5.97	-5.36%	1,543.10	62.20	0.22	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
HALKB	38.30	39.86	-3.91%	1,371.17	43.08	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ISCTR	13.98	14.31	-2.31%	4,837.48	46.53	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ISMEN	42.14	42.92	-1.82%	266.12	46.74	0.39	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TECELL	113.80	116.60	-2.40%	1,384.40	50.89	1.32	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
TOASO	294.50	297.00	-0.84%	576.47	56.11	3.68	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ODAS	181.50	183.20	-0.93%	312.05	42.91	0.66	+	+	+	+	+	+	+	16.0	78.5
GARAN	134.60	136.70	-1.54%	2,446.30	47.78	1.38	+	+	+	+	+	+	+	28.5	78.5
GUBRF	531.00	544.50	-2.48%	863.44	57.94	10.27	+	+	+	+	+	+	+	100.0	78.5
SAHOL	96.40	98.15	-1.78%	1,933.23	48.91	1.39	+	+	+	+	+	+	+	28.5	78.5
SASA	3.16	3.33	-5.11%	22,864.65	65.98	0.19	+	+	+	+	+	+	+	91.0	78.5
CVKMD	33.34	32.60	2.27%	1,041.51	48.87	0.08	+	+	+	+	+	+	+	53.5	75.0
TRENU	91.20	93.70	-2.67%	169.81	39.45	1.63	+	+	+	+	+	+	+	41.0	66.0
TSKB	11.98	12.28	-2.44%	203.66	48.80	0.12	+	+	+	+	+	+	+	53.5	66.0
FENER	3.06	2.79	9.68%	1,150.84	56.82	0.02	+	+	+	+	+	+	+	66.0	62.5
ODAS	6.97	6.99	-0.29%	728.90	60.61	0.24	+	+	+	+	+	+	+	87.5	62.5
FROTO	99.15	102.60	-3.36%	1,802.93	40.68	-0.72	+	+	+	+	+	+	+	16.0	53.5
TUREX	8.51	8.64	-1.50%	345.12	56.45	0.28	+	+	+	+	+	+	+	87.5	53.5
VESTI	27.94	28.84	-3.12%	1,488.95	43.88	0.06	+	+	+	+	+	+	+	53.5	53.5
CINSA	56.35	56.15	0.36%	388.79	69.34	1.69	+	+	+	+	+	+	+	50.0	50.0
IZENR	10.50	10.41	0.86%	917.62	61.02	0.23	+	+	+	+	+	+	+	66.0	50.0
AKBNK	75.95	77.70	-2.25%	6,393.06	49.41	1.31	+	+	+	+	+	+	+	28.5	41.0
ALITNY	15.95	15.97	-0.13%	400.81	55.16	0.21	+	+	+	+	+	+	+	66.0	41.0
ASTOR	254.75	243.60	4.58%	19,517.60	74.40	10.11	+	+	+	+	+	+	+	91.0	41.0
BIRKAS	730.00	752.50	-2.99%	2,564.19	51.46	16.35	+	+	+	+	+	+	+	28.5	41.0
BRSAN	560.00	601.50	-6.90%	1,629.55	51.85	5.39	+	+	+	+	+	+	+	100.0	41.0
BRYAT	2,123.00	2,210.00	-3.94%	214.88	50.72	24.00	+	+	+	+	+	+	+	100.0	41.0
BSOKE	35.72	36.86	-3.09%	188.88	58.87	0.91	+	+	+	+	+	+	+	75.0	41.0
CWENE	34.40	35.52	-3.15%	730.20	58.57	1.28	+	+	+	+	+	+	+	100.0	41.0
EPOR	10.78	10.85	-0.65%	3,098.43	53.75	-0.61	+	+	+	+	+	+	+	37.5	41.0
ENKAI	103.70	106.30	-2.45%	871.06	53.11	3.38	+	+	+	+	+	+	+	41.0	41.0
KONTR	10.30	10.64	-3.20%	2,324.10	50.11	0.61	+	+	+	+	+	+	+	53.5	41.0
MGROS	618.00	634.00	-2.52%	987.77	44.03	6.49	+	+	+	+	+	+	+	28.5	41.0
OTKAR	373.75	383.00	-2.42%	145.29	41.47	-0.16	+	+	+	+	+	+	+	28.5	41.0
OYAKC	24.00	24.56	-2.28%	272.05	44.40	0.09	+	+	+	+	+	+	+	78.5	41.0
PGYD	3.25	3.15	3.17%	1,990.00	70.74	0.18	+	+	+	+	+	+	+	75.0	41.0
RALYN	360.25	338.50	6.43%	633.14	53.32	41.58	+	+	+	+	+	+	+	58.0	41.0
SISE	46.44	47.20	-1.61%	1,994.40	50.77	0.69	+	+	+	+	+	+	+	28.5	41.0
SOKM	48.68	49.36	-1.38%	271.46	36.48	-1.41	+	+	+	+	+	+	+	16.0	41.0
TRALT	43.40	45.70	-5.03%	3,243.87	41.58	-0.41	+	+	+	+	+	+	+	28.5	41.0
VAKBN	32.24	32.92	-2.07%	1,043.33	42.70	-0.12	+	+	+	+	+	+	+	16.0	41.0
ZOREN	3.02	3.11	-2.89%	151.93	51.55	0.03	+	+	+	+	+	+	+	100.0	41.0
AKSEN	83.05	84.05	-1.19%	633.64	59.94	1.67	+	+	+	+	+	+	+	87.5	37.5
ALARK	100.25	99.21	1.05%	1,007.27	57.26	0.30	+	+	+	+	+	+	+	100.0	37.5
ASELS	414.50	415.00	-0.12%	12,043.07	66.71	18.99	+	+	+	+	+	+	+	87.5	37.5
CANTE	1.78	1.77	0.56%	1,609.84	61.71	0.03	+	+	+	+	+	+	+	100.0	37.5
DAPGM	10.50	11.44	-8.22%	1,675.17	37.99	-0.68	+	+	+	+	+	+	+	87.5	37.5
DOPHOL	22.80	22.84	-0.18%	400.43	66.47	0.39	+	+	+	+	+	+	+	100.0	37.5
GESAN	49.20	49.34	-0.28%	1,299.78	55.55	0.25	+	+	+	+	+	+	+	87.5	37.5
KROMD	36.84	36.90	-0.16%	1,721.77	64.21	1.43	+	+	+	+	+	+	+	87.5	37.5
TABGD	265.00	268.00	-1.12%	106.93	59.63	3.63	+	+	+	+	+	+	+	75.0	37.5
TUPRS	269.50	274.00	-1.64%	6,445.08	59.38	5.92	+	+	+	+	+	+	+	75.0	37.5
TKFEN	139.90	141.30	-0.99%	805.28	81.11	12.24	+	+	+	+	+	+	+	91.0	33.0
AGHOL	30.14	30.90	-2.46%	90.57	48.96	0.36	+	+	+	+	+	+	+	41.0	28.5
AISA	103.29	103.91	-5.88%	474.48	47.45	0.09	+	+	+	+	+	+	+	100.0	28.5
ANSGR	28.68	28.68	-0.07%	88.91	65.26	0.73	+	+	+	+	+	+	+	41.0	28.5
BALSU	14.62	14.99	-2.47%	95.04	45.42	0.12	+	+	+	+	+	+	+	28.5	28.5
CCOLA	75.45	74.70	1.00%	292.94	54.01	1.71	+	+	+	+	+	+	+	28.5	28.5
ECLIC	85.65	88.65	-3.38%	392.99	30.47	-6.48	+	+	+	+	+	+	+	50.0	28.5
EKOYO	20.70	21.00	-1.43%	1,323.43	47.31	0.05	+	+	+	+	+	+	+	28.5	28.5
ENERY	8.96	9.00	-0.44%	167.47	49.21	0.04	+	+	+	+	+	+	+	41.0	28.5
ENISA	120.60	124.00	-2.74%	498.73	54.64	2.84	+	+	+	+	+	+	+	62.5	28.5
GENIL	9.67	10.07	-3.97%	188.14	44.63	0.07	+	+	+	+	+	+	+	87.5	28.5
GRSEL	301.00	307.50	-2.11%	109.67	39.32	-6.27	+	+	+	+	+	+	+	50.0	28.5
GSRAY	1.15	1.17	-1.71%	424.39	54.84	0.01	+	+	+	+	+	+	+	75.0	28.5
KCHOL	202.40	205.00	-1.27%	4,644.94	52.75	3.39	+	+	+	+	+	+	+	28.5	28.5
KLEHO	105.40	107.10	-0.65%	1,336.68	35.65	20.48	+	+	+	+	+	+	+	37.5	28.5
KTELEV	105.80	105.50	0.28%	4,701.39	89.34	10.47	+	+	+	+	+	+	+	66.0	28.5
KUYAS	84.20	91.20	-7.68%	1,195.20	50.15	3.81	+	+	+	+	+	+	+	28.5	28.5
MAGEN	63.15	65.05	-2.92%	663.73	66.98	3.13	+	+	+	+	+	+	+	78.5	28.5
MAVI	42.54	43.34	-1.85%	175.57	45.25	0.11	+	+	+	+	+	+	+	28.5	28.5
MAKAT	38.60	39.52	-2.33%	452.90	43.29	0.02	+	+	+	+	+	+	+	28.5	28.5
MPARK	433.00	448.50	-3.46%	652.82	45.02	4.93	+	+	+	+	+	+	+	53.5	28.5
OBAMS	7.90	7.98	-1.00%	218.54	42.26	-0.07	+	+	+	+	+	+	+	41.0	28.5
PAHOL	1.59	1.61	-1.24%	531.88	52.81	0.02	+	+	+	+	+	+	+	62.5	28.5
PASEU	128.40	140.40	-8.55%	1,252.39	54.05	2.07	+	+	+	+	+	+	+	66.0	28.5
PATEK	21.16	21.12	0.19%	273.43	61.00	0.74	+	+	+	+	+	+	+	78.5	28.5
PETRM	24.24	23.74	2.11%	1,799.64	71.09	1.00	+	+	+	+	+	+	+	100.0	28.5
PGSUS	180.50	186.00	-2.96%	1,843.15	43.65	0.85	+	+	+	+	+	+	+	28.5	28.5
QLAGR	3.76	4.17	-9.83%	739.38	55.55	0.23	+	+	+	+	+	+	+	91.0	28.5
REDR	7.72	7.92	-2.53%	227.56	51.17	0.19	+	+	+	+	+	+	+	28.5	28.5
SARKY	26.14	26.52	-1.43%	165.05	39.07	-0.73	+	+	+	+	+	+	+	16.0	28.5
SKBNK	12.70	12.53	1.36%	535.86	62.88	0.52	+	+	+	+	+	+	+	28.5	28.5
TAVHL	284.75	302.00	-5.71%	1,433.44	36.00	-2.87	+	+	+	+	+	+	+	16.0	28.5
TRAME	127.10	131.00	-2.98%	406.13	41.20	0.91	+	+	+	+	+	+	+	16.0	28.5
TTKOM	62.45	64.30	-2.88%	669.21	49.75	0.73	+	+	+	+	+	+	+	66.0	28.5
TUKAS	2.58	2.55	1.18%	500.08	59.31	0.04	+	+	+	+	+	+	+	41.0	28.5
TURSG	13.78	13.75	0.22%	315.85	55.15	0.33	+	+	+	+	+	+	+	28.5	28.5
YKBNK	37.06	37.60	-1.44%	4,184.76	49.94	0.42	+	+	+	+	+	+	+	28.5	28.5
DSTIF	2,670.0														

## Bottom-peak analysis of the last 90 days

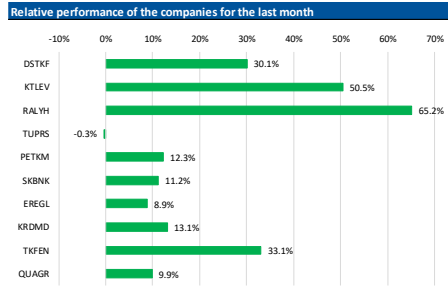
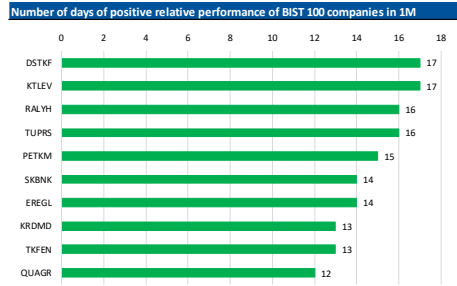
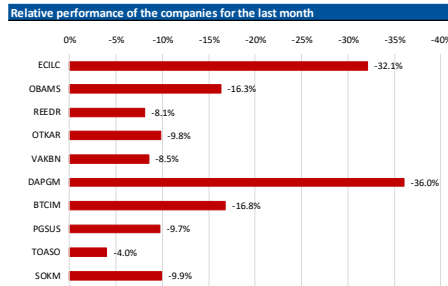
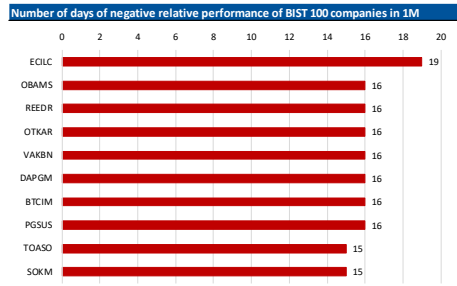


### DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

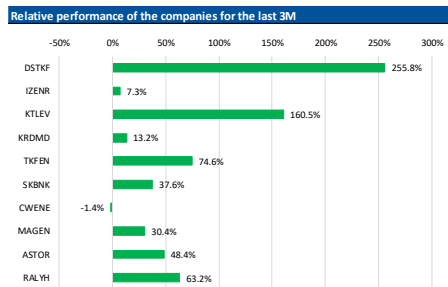
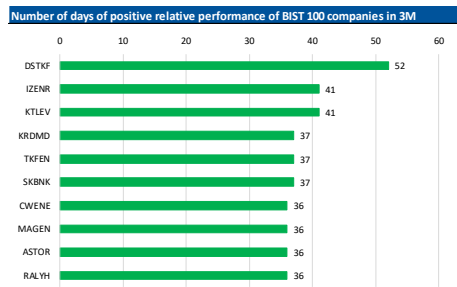
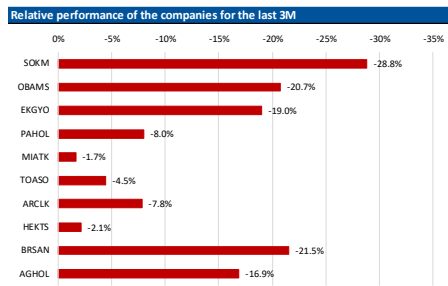
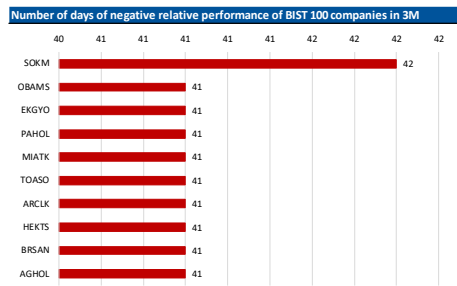
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	18.85	19.24	-2.0%	21.90	15.58	16%	17%	x
AGHOL	30.14	30.90	-2.5%	36.26	26.96	20%	11%	x
AKBNK	75.95	77.70	-2.3%	90.06	65.60	19%	14%	x
AKSA	10.29	10.91	-5.7%	10.95	9.21	6%	10%	x
AKSEN	83.05	84.05	-1.2%	84.05	59.55	1%	28%	x
ALARK	100.25	99.21	1.1%	120.80	90.70	20%	10%	x
ALTNY	15.95	15.97	-0.1%	18.14	14.29	14%	10%	x
ANSGR	28.66	28.68	-0.1%	29.10	21.73	2%	24%	x
ARCLK	115.10	116.50	-1.2%	135.30	101.00	18%	12%	x
ASELS	414.50	415.00	-0.1%	416.75	211.10	1%	49%	x
ASTOR	254.75	243.60	4.6%	254.75	111.00	-	56%	✓
BALSU	14.62	14.99	-2.5%	18.83	13.91	29%	5%	x
BIMAS	730.00	752.50	-3.0%	765.00	530.00	5%	27%	x
BRSAN	560.00	601.50	-6.9%	769.50	489.25	37%	13%	x
BRYAT	2123.00	2210.00	-3.9%	2401.78	1902.01	13%	10%	x
BSOKE	35.72	36.86	-3.1%	36.86	16.06	3%	55%	x
BTCIM	6.10	6.33	-3.6%	6.93	3.68	14%	40%	x
CANTE	1.78	1.77	0.6%	1.96	1.47	10%	17%	x
CCOLA	75.45	74.70	1.0%	80.10	58.05	6%	23%	x
CIMSA	56.35	56.15	0.4%	56.35	44.14	-	22%	✓
CVKMD	33.34	32.60	2.3%	47.80	23.78	43%	29%	x
CWENE	34.40	35.52	-3.2%	36.30	27.74	6%	19%	x
DAPGM	10.50	11.44	-8.2%	15.40	10.27	47%	2%	x
DOAS	181.50	183.20	-0.9%	224.40	169.64	24%	7%	x
DOHOL	22.80	22.84	-0.2%	22.84	16.95	0%	26%	x
DSTKF	2670.00	2810.00	-5.0%	2810.00	532.50	5%	80%	x
ECILC	85.65	88.65	-3.4%	131.30	80.05	53%	7%	x
EFOR	10.78	10.85	-0.6%	31.48	5.34	192%	50%	x
EKGYO	20.70	21.00	-1.4%	26.22	19.17	27%	7%	x
ENERY	8.96	9.00	-0.4%	10.49	8.43	17%	6%	x
ENISA	120.60	124.00	-2.7%	127.00	84.41	5%	30%	x
ENKAI	103.70	106.30	-2.4%	108.00	75.51	4%	27%	x
EREGL	32.98	33.60	-1.8%	33.72	23.64	2%	28%	x
EUPWR	49.08	44.62	10.0%	49.08	30.12	-	39%	✓
EUREN	5.65	5.97	-5.4%	7.63	4.46	35%	21%	x
FENER	3.05	2.79	9.7%	3.68	2.56	20%	16%	x
FROTO	99.15	102.60	-3.4%	129.84	88.03	31%	11%	x
GARAN	134.60	136.70	-1.5%	158.59	120.63	18%	10%	x
GENIL	9.67	10.07	-4.0%	13.27	7.17	37%	26%	x
GESAN	49.20	49.34	-0.3%	60.25	43.56	22%	11%	x
GLRMK	181.90	192.00	-5.3%	244.90	151.60	35%	17%	x
GRSEL	301.00	307.50	-2.1%	397.00	301.00	32%	-	x
GRTHD	244.70	247.20	-1.0%	287.50	214.00	17%	13%	x
GSRAY	1.15	1.17	-1.7%	1.35	1.02	17%	11%	x
GUBRF	531.00	544.50	-2.5%	556.50	327.00	5%	38%	x
HALKB	38.30	39.86	-3.9%	50.35	35.12	31%	8%	x
HEKTS	3.35	3.42	-2.0%	3.51	2.80	5%	16%	x
ISCTR	13.98	14.31	-2.3%	17.41	12.41	25%	11%	x
ISMEN	42.14	42.92	-1.8%	49.11	36.71	17%	13%	x
IZENR	10.50	10.41	0.9%	11.34	8.60	8%	18%	x
KCHOL	202.40	205.00	-1.3%	215.93	161.37	7%	20%	x
KLRHO	106.40	107.10	-0.7%	658.50	102.40	519%	4%	x
KONTR	10.30	10.64	-3.2%	14.43	7.71	40%	25%	x
KRDMD	36.84	36.90	-0.2%	36.90	25.26	0%	31%	x
KTLEV	105.80	105.50	0.3%	105.80	17.09	-	84%	✓
KUYAS	84.20	91.20	-7.7%	94.20	52.40	12%	38%	x
MAGEN	63.15	65.05	-2.9%	65.05	36.28	3%	43%	x
MAVI	42.54	43.34	-1.8%	50.05	40.52	18%	5%	x
MGROS	618.00	634.00	-2.5%	695.00	516.00	12%	17%	x
MIATK	38.60	39.52	-2.3%	43.14	34.90	12%	10%	x
MPARK	433.00	448.50	-3.5%	479.00	365.75	11%	16%	x
OBAMS	7.90	7.98	-1.0%	9.20	6.77	16%	14%	x
ODAS	6.97	6.99	-0.3%	7.21	5.04	3%	28%	x
OTKAR	373.75	383.00	-2.4%	530.00	359.75	42%	4%	x
OYAKC	24.00	24.56	-2.3%	27.62	22.72	15%	5%	x
PAHOL	1.59	1.61	-1.2%	1.80	1.45	13%	9%	x
PASEU	128.40	140.40	-8.5%	175.00	113.30	36%	12%	x
PATEK	21.16	21.12	0.2%	29.16	17.30	38%	18%	x
PETKM	24.24	23.74	2.1%	24.24	16.22	-	33%	✓
PGSUS	180.50	186.00	-3.0%	224.00	173.60	24%	4%	x
PSGYO	3.25	3.15	3.2%	3.25	2.07	-	36%	✓
QUAGR	3.76	4.17	-9.8%	4.17	2.45	11%	35%	x
RALYH	360.25	338.50	6.4%	360.25	135.30	-	62%	✓
REEDR	7.72	7.92	-2.5%	8.93	5.80	16%	25%	x
SAHOL	96.40	98.15	-1.8%	110.82	81.44	15%	16%	x
SARKY	26.14	26.52	-1.4%	51.60	16.06	97%	39%	x
SASA	3.16	3.33	-5.1%	3.33	2.18	5%	31%	x
SISE	46.44	47.20	-1.6%	50.80	38.28	9%	18%	x
SKBNK	12.70	12.53	1.4%	13.25	7.38	4%	42%	x
SOKM	48.68	49.36	-1.4%	70.00	48.00	44%	1%	x
TABGD	265.00	268.00	-1.1%	280.00	209.10	6%	21%	x
TAVHL	284.75	302.00	-5.7%	366.75	284.75	29%	-	x
TCELL	113.80	116.60	-2.4%	127.50	93.10	12%	18%	x
THYAO	315.75	320.50	-1.5%	347.75	264.50	10%	16%	x
TKFEN	139.90	141.30	-1.0%	141.30	68.60	1%	51%	x
TOASO	294.50	297.00	-0.8%	325.80	226.40	11%	23%	x
TRALT	43.40	45.70	-5.0%	61.20	40.64	41%	6%	x
TRENI	91.20	93.70	-2.7%	122.00	85.60	34%	6%	x
TRMET	127.10	131.00	-3.0%	168.80	103.60	33%	18%	x
TSKB	11.98	12.28	-2.4%	13.73	11.08	15%	8%	x
TTKOM	62.45	64.30	-2.9%	72.90	55.70	17%	11%	x
TUKAS	2.58	2.55	1.2%	2.96	2.24	15%	13%	x
TUPRS	269.50	274.00	-1.6%	274.00	175.89	2%	35%	x
TUREX	8.51	8.64	-1.5%	9.08	6.72	7%	21%	x
TURSG	13.78	13.75	0.2%	14.71	11.03	7%	20%	x
ULKER	121.00	124.00	-2.4%	139.10	107.50	15%	11%	x
VAKBN	32.24	32.92	-2.1%	42.22	29.68	31%	8%	x
VESTL	27.94	28.84	-3.1%	33.56	27.52	20%	2%	x
YKBNK	37.06	37.60	-1.4%	44.02	32.72	19%	12%	x
ZOREN	3.02	3.11	-2.9%	3.69	2.74	22%	9%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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 %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.46	4.22	0.68	8%	111.6	32%	0.8%	
AGHOL	Ag Anadolu Gıda Holding	CONGLOMERATES	29.29	2.16	0.21	2%	73.4	34%	0.6%	
AKBNK	Akbank	BANKING	6.30	2.16	0.21	39%	394.9	52%	4.7%	
AKSA	Aksa	INDUSTRIAL TEXTILE	9.95	10.63	1.88	13%	40.0	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	27.89	12.43	3.53	7%	101.8	21%	0.5%	
ALARX	Alarko Holding	CONSTRUCTION			6.49	-2%	41.8	37%	0.3%	
ALTYN	Altınay Savunma Teknolojileri	IT	97.59	23.84	5.59	4%	16.0	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	4.50	7.38	0.44	38%	57.3	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS				-11%	77.8	18%	0.3%	
ASELS	Aselesan	IT	53.21	35.42	9.42	15%	1890.1	26%	11.0%	
ASTOR	Astor Enerji	ENERGY	33.15	22.19	6.98	26%	254.2	43%	2.3%	
BALSU	Balsu Gıda	FOOD			17.42	1.64	16.3	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	23.51	10.96	0.66	12%	438.0	68%	6.9%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	62.43	18.26	1.22	4%	79.4	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.87		607.68	16%	59.7	13%	0.2%	
BSCOE	Batisoeko Cimento	CEMENT			142.80	10.34	-1%	57.2	25%	0.3%
BTGIM	Bati Cimento	CEMENT			29.12	2.77	-1%	34.0	61%	0.5%
CANTE	Can2 Termik	ENERGY			8.30	2.92	-6%	17.8	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	15.00	7.19	1.26	19%	211.1	25%	1.2%	
CINSA	Cinsa	CEMENT	17.18	8.83	1.59	10%	53.3	45%	0.5%	
CVKMD	Çuk Maden Isletmeleri	MINING	330.07	56.15	14.55	2%	46.7	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	13.23	11.93	2.37	19%	37.1	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	26.66	5.23	3.66	7%	27.8	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.71	4.42	0.25	5%	39.9	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	33.29	2.11	0.40	2%	59.7	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	236.34			40%	890.0	25%	5.3%	
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	28.18		5.78	3%	58.7	19%	0.3%	
EFOR	Efor Yatirim	FOOD	1042.54	13.22	1.92	0%	23.5	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.44	7.09	1.70	4%	78.7	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	17.17	13.20	2.39	11%	80.6	22%	0.4%	
ENISA	Eneryisa Enerji	ENERGY	44.91	4.78	0.89	3%	142.4	20%	0.7%	
ENKAI	Enka Insaat	CONSTRUCTION	17.20	12.05	2.61	11%	622.2	12%	1.7%	
ERKGL	Engril Demir Celik	STEEL & IRON	491.96	11.85	1.22	0%	230.9	48%	2.5%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	53.95	14.66	2.67	6%	32.4	27%	0.2%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	14.20	13.18	1.81	8%	11.9	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS			2.04	-200%	19.1	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	10.24	8.58	0.54	22%	347.9	18%	1.5%	
GARAN	Garanti Bankasi	BANKING	5.11			53%	565.3	14%	1.8%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	53.43	23.33	2.32	8%	43.5	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	25.05	6.90	1.26	7%	22.6	28%	0.2%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	13.71	9.51	1.27	28%	58.7	18%	0.3%	
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	10.63	7.77	2.52	3%	30.7	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	17.03	37.87	4.09	24%	30.6	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS			15.47	0.99	-10%	15.5	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	33.62	16.00	3.37	20%	177.4	22%	0.9%	
HALKB	Halk Bankasi	BANKING	10.14			15%	275.2	9%	0.6%	
HEKTS	Heftas	AGRICULTURAL CHEMICALS			5.94	-25%	28.2	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.18			19%	349.5	31%	2.5%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.49	2.41	0.03	25%	63.2	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	36.91	12.35	2.74	4%	25.7	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	23.33	16.12	1.86	3%	513.3	22%	2.6%	
KLPHO	Kiler Holding	CONGLOMERATES	63.66	65.67	23.91	9%	172.9	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY	78.81	1.64	-12%		13.4	82%	0.3%	
KRDMD	Kardemir (D)	STEEL & IRON	6.99	0.72	-3%		28.7	89%	0.6%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	25.41			135%	219.0	24%	1.2%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	322.71	28.86	-52%		33.7	95%	0.8%	
MAGEN	Margen Enerji	ENERGY	379.88	138.37	-11%		186.3	24%	1.0%	
MAYI	Mavi Giyim	TEXTILE	14.74	3.36	0.62	17%	33.8	73%	0.6%	
MIGROS	Migros	RETAIL	17.30	4.24	0.28	8%	111.9	51%	1.3%	
MIAKT	Mia Teknoloji	IT			16.43	7.06	-12%	19.1	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.94	6.18	1.72	17%	82.7	42%	0.8%	
OBAMS	Oba Makarnaclik	FOOD			98.23	0.83	-17%	22.7	26%	0.1%
ODAS	Odas Elektrik	ENERGY	20.89	3.18	1.15	3%	9.8	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE			33.75	1.40	-15%	44.9	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.32	7.24	1.88	15%	116.7	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	6.96	4.19	4.09		31.8	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	78.48	966.06	35.46	41%	86.3	32%	0.7%	
PATEK	Pasifik Teknoloji	IT	12.25			3.52	60%	14.3	43%	0.1%
PETKM	Petkim	OIL & GAS			1.21	-14%	61.4	47%	0.6%	
PGSLU	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	6.56	6.78	1.63	14%	90.3	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.74		113.54	10%	22.4	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT			7.32	1.35	-12%	9.9	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	51.76	68.25	19.18	45%	120.0	37%	0.9%	
REEDR	Reeder Teknoloji	IT			3.55	-14%	7.3	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	53.38	30.61	12.11	1%	202.5	51%	2.4%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	75.35	18.34	0.45	3%	26.1	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE			39.80	4.90	-15%	138.5	47%	1.5%
SISE	Sise Cam	GLASS	14.40	13.97	1.17	4%	142.3	49%	1.6%	
SKBNK	Sekerbank	BANKING	15.28			18%	31.8	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL			4.37	0.12	-5%	28.9	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	25.55	6.31	1.28	11%	69.2	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	66.14	7.41	2.22	2%	103.4	48%	1.2%	
TCELL	Turkcell	COMMUNICATION	14.22	2.89	1.32	7%	250.4	44%	2.5%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.69	5.89	0.97	15%	425.7	50%	5.0%	
TKFEN	Tekfen Holding	CONGLOMERATES			1.07	-16%	51.8	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	17.63	18.08	0.57	15%	147.3	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	33.86	24.06	7.11	10%	139.0	29%	1.0%	
TRENU	Tr Dogal Enerji	ENERGY	33.57	1.23	0.34	6%	23.7	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	25.27	6.24	1.74	8%	49.3	44%	0.5%	
TSKB	T.S.K.B.	BANKING	2.95			23%	33.5	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	9.51	2.80	1.14	11%	218.6	13%	0.7%	
TUKAS	Tukas	FOOD	22.66	7.30	2.01	3%	11.6	53%	0.1%	
TUPRS	Tupras	OIL & GAS	17.59	7.45	0.56	8%	519.3	49%	5.8%	
TUREX	Tureks Turizm	TOURISM	15.09	4.34	1.16	9%	9.2	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.46			49%	137.8	18%	0.6%	
UKER	Uker	FOOD	9.17	4.27	0.70	12%	44.7	39%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.56			27%	219.7	6%	0.4%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.4	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.65			27%	313.0	39%	2.8%	
ZOREN	Zorlu Enerji	ENERGY	9.35	1.80	-21%		15.1	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
2.95	TSKB	10442.54	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.23	TRENU	966.06	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.03	ISMEN	607.68	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	135%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
7.3	REEDR	1890.1	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	11.0%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasonet  
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

### Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH   BIST-100 SELECTED COMPARATIVE ANALYSIS						
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1-3M	6M	1-5Y	
AKRIS	Akris Enerji	ENERGY	0.17	0.13	0.17	0.17	-0.03	
AGPC	Ag Anadolu Grubu Holding	CONGLOMERATES	0.32	0.37	0.34	0.36	-0.05	
AKBNK	Akbank	BANKING	0.75	0.88	1.40	1.40	0.01	
AKSA	AKSA	INDUSTRIAL TEXTILE	0.46	0.75	0.68	0.63	-0.07	
AKSAD	Aksoy Holding	INDUSTRIAL	0.51	0.48	0.83	0.83	0.03	
ALARK	Alarko Holding	CONSTRUCTION	0.65	0.45	0.75	0.75	-0.11	
ALTYN	Altinyay Yatirim Menkul Değerler Yatirim Ortakligi	IT	0.02	0.39	0.28	0.76	0.04	
ANSGR	Anadoluhayati Sigorta	INSURANCE	0.54	0.56	0.34	0.83	0.05	
ARCLK	Arçelik	DURABLE GOODS	0.78	0.87	1.20	0.95	-0.12	
AZSCL	Azsan	FOOD	0.48	0.64	0.86	1.20	0.28	
ASTOR	Astor Enerji	ENERGY	0.20	0.22	0.57	0.48	-0.12	
BASISU	Basilev Gida	FOOD	0.48	0.76	1.48	0.89	0.34	
BIMAS	Bim Birlesik Magazalar	RETAIL	0.20	0.64	0.83	0.67	0.30	
BIRAN	Birlesim Boru Sanayi	STEEL & NON	0.42	0.61	0.91	1.46	-0.03	
BIREK	Birecik Yat. Yat. Yat.	CONGLOMERATES	0.49	0.33	0.59	1.09	-0.07	
BLODE	Batısoke Cemento	CEMENT	0.14	0.25	0.36	0.16	0.20	
BTCOM	Btc Comert	CEMENT	0.29	-0.07	0.14	-0.23	0.07	
CANTE	Can 2 Yatirim	ENERGY	0.52	0.67	0.97	0.97	-0.06	
CCGSA	Coşkun Gıda	BEVERAGE/FOOD/DRINKS	0.56	0.70	0.87	1.11	-0.02	
CINSA	Cinpa	CEMENT	0.65	0.62	1.02	1.02	0.08	
CINMAD	Cin Maden Madencilik	MINING	0.25	0.31	0.63	0.63	0.21	
CWENE	Cw Enerji Mahendislik	ENERGY	0.50	0.52	1.04	0.93	-0.01	
DARDIM	Dag Dayim Maden Galiyime	CONSTRUCTION	0.27	0.20	0.63	0.50	0.37	
COMS	Comser Otomotiv	AUTOMOTIVE	0.72	0.50	0.72	0.74	-0.29	
DOHOL	Dogan Holding	CONGLOMERATES	0.65	0.67	0.95	0.95	0.07	
DTSTP	Dutuk Entegre Sanayi Yatirim Yat. Ortakligi	LEADING AND FACTORYING	0.13	0.33	0.39	0.57	0.48	
EGIC	Eti Yatirim	HEALTHCARE	0.31	0.56	0.66	1.41	0.05	
ETOB	Eti Yatirim	FOOD	0.68	0.67	0.87	0.87	0.25	
EGSDO	EGS G.S.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.72	0.62	1.39	1.11	0.09	
ENERY	Enery Enerji	ENERGY	0.20	0.27	0.88	0.62	0.32	
ENKAJ	Enka Enerji	ENERGY	0.74	0.79	0.86	0.86	0.22	
ENKAH	Enka Insaat	CONSTRUCTION	0.63	0.39	0.67	0.36	0.39	
ENRGL	Enyol Enerji Gida	STEEL & NON	0.54	0.73	1.04	0.74	0.01	
ELPWR	Europower Enerji Yat. Yat. Ortakligi	ENERGY	0.49	0.50	1.02	1.01	-0.02	
ENRGL	Enyol Enerji Gida	CONSTRUCTION EQUIPMENT	0.35	0.37	0.67	0.67	-0.01	
FENER	Fenerbahce	FOOTBALL CLUBS	0.22	0.23	0.53	0.67	-0.01	
FACDO	Ford Otomobil	AUTOMOTIVE	0.68	0.56	0.64	0.64	-0.06	
GSANK	Görsen Bankasi	BANKING	0.94	0.78	1.24	0.98	0.08	
GENL	Geni Yat. Yat. Yat. Ortakligi	HEALTHCARE	0.07	-0.29	-0.82	-0.82	0.11	
GLSKN	Genim Enerji Yat. Yat. Yat. Ortakligi	ENERGY	0.60	0.60	1.04	1.04	-0.08	
GRMRC	Gürün İnşaat Yat. Yat. Ortakligi	CONSTRUCTION	0.41	0.35	0.70	0.44	-0.07	
GSSEL	Gün Sanayi Yat. Yat. Yat. Ortakligi	TOURISM	0.28	0.38	0.46	0.38	0.12	
GRTHO	Günortulu Holding	RETAIL	0.07	-0.22	0.39	-0.30	0.30	
GSATY	Gülatay Yat. Yat. Yat. Ortakligi	FOOTBALL CLUBS	0.38	0.50	0.59	0.71	-0.36	
GSBPP	Güven Yat. Yat. Yat. Ortakligi	AGRICULTURE/FOOD/DRINKS	0.54	0.67	1.34	1.34	0.14	
HALKB	Halk Bankasi	BANKING	0.80	0.89	1.39	1.39	0.07	
HNKTA	HNKTA	AGRICULTURE/FOOD/DRINKS	0.74	0.78	1.34	1.34	-0.14	
ISCTR	Is Bankasi (C)	BANKING	0.82	0.75	1.41	1.39	-0.02	
ISBND	Is Yatirim	BROKERAGE/HOUSE	0.77	0.75	1.00	1.00	0.02	
IZENR	Indemur Enerji Yat. Yat. Yat. Ortakligi	ENERGY	0.46	0.60	0.82	0.82	0.05	
KCHOL	Koc Holding	CONGLOMERATES	0.60	0.60	1.09	1.09	-0.09	
KCHOL	Koc Holding	CONGLOMERATES	0.67	0.62	1.27	1.27	0.20	
KOYNY	Koç Yatirim Menkul Değerler Yatirim Ortakligi	CONGLOMERATES	0.47	0.23	0.29	0.55	-0.12	
KRMDK	Kardemir (O)	STEEL & NON	0.73	0.76	1.21	1.21	0.02	
KREYV	Katılım Yat. Yat. Yat. Ortakligi	BROKERAGE/HOUSE	0.19	0.39	0.67	1.38	0.39	
KRPLA	Kaya Yatirim	CONSTRUCTION	0.37	0.40	0.60	0.60	0.21	
MAREN	Marjen Enerji	ENERGY	0.23	0.41	0.60	0.34	0.62	
MAYM	Mavi Geyik	TEXTILE	0.59	0.58	0.81	0.81	-0.08	
MORPO	Migros	RETAIL	0.58	0.68	0.76	0.66	0.05	
MATK	Mila Yatirim	IT	0.37	0.39	0.69	0.64	-0.08	
MFRNK	Migros Yatirim Menkul Değerler Yatirim Ortakligi	HEALTHCARE	0.52	0.60	0.77	0.66	0.06	
OBAMA	Oba Madencilik	FOOD	0.35	0.36	0.83	0.83	0.01	
ODSGL	Odag Gida	ENERGY	0.76	0.80	1.18	1.22	-0.30	
OTKAR	Otostar	AUTOMOTIVE	0.56	0.65	0.95	0.95	-0.09	
OTRMC	Otlak Cemento Fabrikalar	CEMENT	0.57	0.54	0.88	1.07	0.04	
PANOL	Paftika Holding	CONGLOMERATES	0.47	0.73	0.58	0.74	-0.39	
PABEU	Paftika Enerji Yat. Yat. Yat. Ortakligi	LOGISTICS	0.12	-0.02	0.26	-0.02	0.25	
PATIK	Paftika Yatirim	IT	0.14	0.05	0.32	0.32	0.04	
PETRM	Petrolim	OIL & GAS	0.53	0.59	0.80	0.92	-0.02	
POLCO	Pogus Yat. Yat. Yat. Ortakligi	AIRLINES AND GROUND HANDLING	0.68	0.68	1.07	1.07	-0.08	
PSGDR	Paftika Yatirim Menkul Değerler Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.35	0.68	0.50	1.09	0.04	
QSAOR	Qsa Yat. Yat. Yat. Ortakligi	CONSTRUCTION EQUIPMENT	0.37	0.37	0.68	0.68	-0.03	
RALSH	Raf Yatirim Holding	TEXTILE	-0.20	-0.14	0.36	-0.49	0.24	
REDOY	Reidar Yatirim	IT	0.36	0.29	0.63	0.61	-0.01	
SABOL	Sabanci Holding	CONGLOMERATES	0.66	0.80	1.32	1.32	0.08	
SABRY	Sarıyer Yat. Yat. Yat. Ortakligi	CONSTRUCTION EQUIPMENT	0.48	0.64	1.08	0.94	0.11	
SASA	Sasa	INDUSTRIAL TEXTILE	0.51	0.47	0.77	0.77	-0.09	
SISE	Sise Cam	GLASS	0.72	0.67	0.66	0.66	-0.07	
SABNK	Sabanci Bankasi	BANKING	0.47	0.34	0.66	0.66	0.28	
SOKM	Sok Marketler Ticaret	RETAIL	0.61	0.64	0.83	1.13	-0.09	
TABDO	Tas Gida Sanayi	FOOD	0.62	0.59	0.77	0.77	0.06	
TATRC	Tatir Yatirim Menkul Değerler Yatirim Ortakligi	AIRLINES AND GROUND HANDLING	0.63	0.57	0.80	0.80	-0.01	
TCELL	Türkcell	COMMUNICATION	0.73	0.70	1.00	0.81	0.02	
TTHKO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.67	0.63	0.84	0.84	-0.04	
TFRN	Teflon Holding	CONGLOMERATES	0.39	0.00	0.62	0.62	0.11	
TOSAO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.66	0.60	0.88	1.11	0.08	
TREAL	Turk Alın İhtimali Yat.	MINING	0.43	0.40	0.80	0.80	0.39	
TRENK	Tr Dogal Enerji	ENERGY	0.41	0.40	0.80	0.80	0.12	
TNETE	Ty. Anadolu Maden Madencilik	MINING	0.48	0.40	0.80	0.80	0.24	
TYSB	T.Y.S.B.	BANKING	0.76	0.88	1.30	0.74	-0.12	
TYSOM	Türk Telekom	COMMUNICATION	0.62	0.56	0.84	0.84	0.04	
TURAS	Turcas	FOOD	0.29	0.56	0.79	0.79	-0.04	
TUPRS	Tupras	OIL & GAS	0.57	0.54	0.79	0.79	0.14	
TURKX	Turk Turizm	TOURISM	0.04	0.00	0.13	-0.02	0.07	
TURSO	Turkiye Sigorta	INSURANCE	0.57	0.55	0.82	0.82	0.11	
ULKER	Ulker	FOOD	0.72	0.68	1.08	0.86	-0.03	
VAKBN	T. Vakıflar Bankasi	BANKING	0.70	0.62	1.17	1.05	0.04	
VESTI	Vestel	DURABLE GOODS	0.60	0.60	0.97	0.97	-0.24	
YKBNK	Yapi ve Kredi Bankasi	BANKING	0.77	0.57	1.38	1.00	-0.05	
ZENK	Zen Energy	ENERGY	0.76	0.76	1.01	1.01	-0.12	

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.01	TRFCS	0.81	YKBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.29	OTDNL	0.80	OBDO
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.13	TURKX	1.49	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.70	GRTRC	1.46	SABRY
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.79	PANCO	0.45	OTDNL
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.64	VESTI	0.83	OTDNL

### 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	60%	1092%	-5%	-3%	-14%	8%	24%
HTTBT	77.00	84%	335%	0%	13%	-10%	-13%	0%
BIMAS	873.00	20%	511%	36%	9%	15%	30%	59%
CCOLA	97.60	29%	366%	28%	10%	6%	48%	43%
YKBNK	54.30	47%	148%	2%	12%	-3%	15%	64%
TABGD	380.00	43%	32%	27%	8%	1%	6%	57%
GARAN	205.73	53%	16%	-2%	11%	-7%	9%	38%
KCHOL	289.17	43%	20%	24%	5%	6%	25%	46%
AGESA	320.96	39%	14%	8%	7%	3%	18%	71%
KLKIM	60.00	79%	-5%	-5%	-10%	-18%	2%	7%
MPARK	640.00	48%	12%	14%	3%	-2%	30%	29%

MP average potential	49%
MP since last update Δ	9%
BIST 100 since last update Δ	22%

MP last 12M	27%	BIST 100 last 12M	54%
MP YTD	13%	BIST 100 YTD	27%
MP 2019-	2381%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-11%		
Relative 2019-	101%		

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	13%	27%	28%	-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	414.50	1039%	420%	1017	79%	5%	5%	0.93	0.48	
AKBNK	21.08.2023	25.30	75.95	200%	60%	982	12%	-6%	-6%	1.36	0.80	
DOHOL	09.07.2024	16.02	22.80	42%	8%	659	35%	7%	7%	0.76	0.58	
ENKAI	02.05.2025	60.13	103.70	72%	10%	362	36%	-2%	-1%	1.04	0.72	
TUPRS	18.08.2025	149.41	269.50	80%	37%	254	52%	6%	7%	0.70	0.51	
BIGCH	18.08.2025	9.26	7.60	-18%	-38%	254	-25%	-6%	-6%	0.83	0.30	
ISMEN	27.08.2025	41.21	42.14	2%	-18%	245	15%	-4%	-4%	1.28	0.81	
TRGYO	05.01.2026	74.62	96.60	29%	5%	114	31%	3%	3%	0.79	0.64	
MGROS	30.03.2026	598.18	618.00	3%	-8%	30	18%	-7%	-6%	0.68	0.54	
KRDMD	30.03.2026	29.39	36.84	25%	11%	30	46%	2%	2%	1.37	0.79	
ENJSA	30.03.2026	113.14	120.60	7%	-6%	30	39%	2%	2%	0.96	0.75	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
28.04.2026	1787	81%	70%	985
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	9%			
YTD performance (Portfolio)	20%			
Since beginning (Portfolio)	1687%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	362			
Total day (Since beginning)	1650			
XU100 weekly performance	10%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	885%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

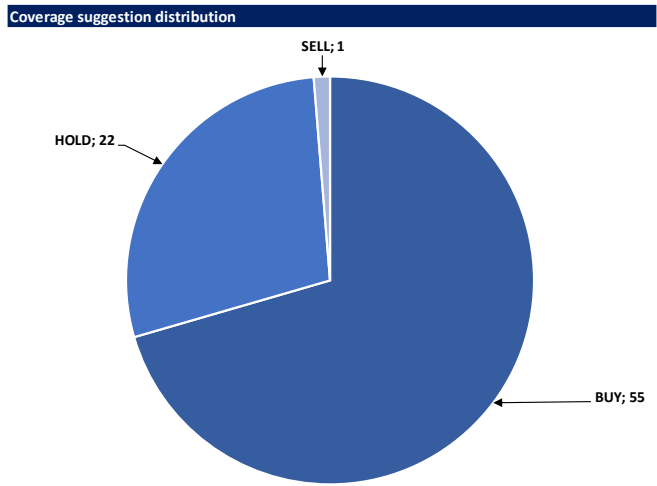
## Valuations

	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	394,940	8,782	6.3%	4.7%	12%	-12%	118.20	BUY	75.95	55.6%
Albaraka Türk	21,025	468	---	---	10%	-13%	11.94	BUY	8.41	42.0%
Garanti Bank	565,320	12,571	2.4%	1.8%	-2%	-23%	205.73	BUY	134.60	52.8%
Halkbank	275,177	6,119	---	---	0.6%	4%	42.60	HOLD	38.30	11.2%
İş Bankası	349,500	7,772	3.3%	2.5%	3%	-19%	24.46	BUY	13.98	75.0%
TSKB	33,544	746	---	---	0.3%	2%	18.66	BUY	11.98	55.8%
Vakıf Bank	319,689	7,109	0.6%	0.4%	5%	-17%	42.90	BUY	32.24	33.1%
Yapı Kredi Bank	313,048	6,961	3.7%	2.8%	2%	-20%	54.30	BUY	37.06	46.5%
<b>Brokerage House</b>										
İş Yatırım	63,210	1,406	---	0.4%	15%	-10%	64.73	BUY	42.14	53.6%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,522	189	---	---	-21%	-38%	118.79	BUY	61.00	94.7%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	41,688	927	---	---	8%	-15%	320.96	BUY	231.60	38.6%
Aksigorta	11,332	252	---	---	3%	-19%	11.00	BUY	7.03	56.5%
Anadolu Hayat Emeklilik	47,515	1,057	---	---	21%	-5%	168.86	BUY	110.50	52.8%
Anadolu Sigorta	57,320	1,275	---	0.5%	30%	2%	45.93	BUY	28.66	60.2%
Türkiye Sigorta	137,800	3,064	---	0.6%	17%	-8%	20.40	BUY	13.78	48.0%
<b>Conglomerates</b>										
Alarka Holding	41,804	930	---	0.3%	-6%	-26%	145.00	BUY	100.25	44.6%
Dağın Holding	59,668	1,327	---	0.5%	35%	6%	28.00	BUY	22.80	22.8%
Enka İnşaat	622,200	13,836	2.3%	1.7%	36%	7%	121.90	BUY	103.70	17.6%
Koç Holding	513,266	11,413	3.4%	2.6%	24%	-2%	289.17	BUY	202.40	42.9%
Sabancı Holding	202,476	4,502	3.2%	2.4%	16%	-9%	151.59	BUY	96.40	57.2%
Şişecam	142,256	3,163	2.1%	1.6%	21%	-5%	60.00	HOLD	46.44	29.2%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	60,335	1,342	---	---	45%	14%	295.45	BUY	274.50	7.6%
Petkim	61,434	1,366	---	0.6%	49%	17%	21.00	HOLD	24.24	-13.4%
Tüpraş	519,271	11,547	7.8%	5.8%	52%	20%	359.00	BUY	269.50	33.2%
<b>Energy</b>										
Akisa Enerji	101,847	2,265	---	0.5%	15%	-10%	95.00	BUY	83.05	14.4%
Alfa Solar Enerji	15,000	334	---	---	0%	-22%	64.40	HOLD	40.76	58.0%
Biotrend Enerji	9,275	206	---	---	11%	-13%	22.00	HOLD	18.55	18.6%
Galata Wind Enerji	15,584	347	---	---	29%	2%	36.20	HOLD	28.86	25.4%
Enerjisa Enerji	142,437	3,167	---	0.7%	39%	9%	125.62	BUY	120.60	4.2%
<b>Iron, Steel and Mining</b>										
Erdemir	230,860	5,134	3.4%	2.5%	38%	9%	43.00	BUY	32.98	30.4%
Kardemir (D)	46,870	1,042	0.8%	0.6%	46%	15%	41.00	BUY	36.84	11.3%
<b>Chemicals and Fertilizer</b>										
Akisa Akrilik	39,977	889	---	0.3%	10%	-13%	12.72	HOLD	10.29	23.6%
Alkim Kimya	5,970	133	---	---	8%	-15%	23.00	HOLD	19.50	15.6%
Hektaş	28,241	628	---	0.3%	9%	-14%	3.60	SELL	3.35	7.5%
<b>Automotive and Auto Parts</b>										
Dağış Otomotiv	39,930	888	---	0.4%	4%	-18%	294.30	HOLD	181.50	62.1%
Ford Otosan	347,927	7,737	2.0%	1.5%	11%	-13%	132.16	HOLD	99.15	33.3%
Kordsa	12,430	276	---	---	32%	4%	77.80	HOLD	63.90	21.8%
Tofaş	147,250	3,274	1.1%	0.8%	27%	0%	368.00	BUY	294.50	25.0%
Türk Traktor	45,530	1,012	---	---	-12%	-31%	702.00	HOLD	455.00	54.3%
Otokar	44,850	997	---	0.3%	-23%	-40%	687.50	BUY	373.75	83.9%
Brisa	26,255	584	---	---	0%	-21%	109.90	HOLD	86.05	27.7%
<b>Healthcare</b>										
Lokman Hekim	3,229	72	---	---	-22%	-39%	25.50	BUY	14.95	70.6%
Mediterra Tıbbi Malzeme	3,525	78	---	---	3%	-19%	45.50	HOLD	29.62	53.6%
M.P Sağlık	82,708	1,839	---	0.8%	14%	-11%	640.00	BUY	433.00	47.8%
Selçuk Ecza Deposu	61,106	1,359	---	---	14%	-11%	109.56	HOLD	98.40	11.3%
<b>Retail and Wholesale</b>										
BİM	438,000	9,740	9.3%	6.9%	36%	7%	873.00	BUY	730.00	19.6%
Bizim Toptan	2,205	49	---	---	6%	-17%	36.00	HOLD	27.40	31.4%
Ebebek Mağazacılık	11,728	261	---	---	32%	4%	99.00	BUY	73.30	35.1%
Mavi Giyim	33,799	752	---	0.6%	-2%	-23%	62.90	BUY	42.54	47.9%
Migros	111,892	2,488	1.8%	1.3%	18%	-7%	951.00	BUY	618.00	53.9%
Şok Marketler	28,881	642	---	0.3%	-5%	-25%	80.00	BUY	48.68	64.3%
<b>Food and Beverages</b>										
Coca Cola İçecek	211,115	4,695	---	1.2%	28%	1%	97.60	BUY	75.45	29.4%
TAB Gıda	69,242	1,540	---	0.3%	27%	0%	380.00	BUY	265.00	43.4%
Ülker	44,682	994	---	0.4%	12%	-12%	169.70	BUY	121.00	40.2%
Armada Gıda	34,344	764	---	---	225%	155%	109.60	HOLD	130.10	-15.8%
Ofis Yem Gıda	8,270	184	---	---	-18%	-36%	76.70	HOLD	56.55	35.6%
Büyük Şeffir Gıda	4,066	90	---	---	-25%	-41%	20.28	BUY	7.60	166.8%
<b>White Goods and Furnitures</b>										
Arçelik	77,776	1,729	---	0.3%	14%	-10%	163.00	BUY	115.10	41.6%
Vestel Beyaz Eşya	11,488	255	---	---	-8%	-28%	11.80	HOLD	7.18	64.3%
Vestel Elektronik	9,373	208	---	0.1%	-3%	-23%	36.00	HOLD	27.94	28.8%
Yataş	6,522	145	---	---	9%	-14%	65.00	BUY	43.54	49.3%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,460	99	---	---	8%	-15%	6.00	BUY	4.46	34.5%
Hittit Bilgisayar Hizmetleri	12,546	279	---	---	0%	-22%	77.00	BUY	41.82	84.1%
İndeks Bilgisayar	7,763	173	---	---	32%	3%	14.00	BUY	10.35	35.3%
Karel Elektronik	9,896	220	---	---	46%	15%	15.00	BUY	12.28	22.1%
Logo Yazılım	13,129	292	---	---	-8%	-28%	245.40	BUY	138.20	77.6%
Turkcell	250,360	5,567	3.4%	2.5%	22%	-4%	174.40	BUY	113.80	53.3%
Türk Telekom	218,575	4,860	0.9%	0.7%	9%	-15%	83.00	BUY	62.45	32.9%
<b>Defense</b>										
Aselsan	1,890,120	42,030	14.8%	11.0%	79%	41%	304.70	HOLD	414.50	-26.5%
<b>Construction Materials</b>										
Akçansa	40,414	899	---	---	28%	0%	240.00	HOLD	211.10	13.7%
Çimsa	53,284	1,185	---	0.5%	23%	-3%	64.26	BUY	56.35	14.0%
Kalekim	15,410	343	---	---	-5%	-26%	60.00	BUY	33.50	79.1%
<b>Aviation</b>										
Pegasus	90,250	2,007	1.2%	0.9%	-6%	-26%	305.50	BUY	180.50	69.3%
TAV Havalimanları	103,444	2,300	1.6%	1.2%	-5%	-25%	425.50	BUY	284.75	49.4%
Türk Hava Yolları	435,735	9,689	6.7%	5.0%	18%	-8%	404.90	BUY	315.75	28.2%
<b>REIT</b>										
Emlak GYO	78,660	1,749	1.2%	0.9%	1%	-20%	33.40	BUY	20.70	61.4%
Torunlar GYO	96,600	2,148	---	---	31%	3%	118.30	BUY	96.60	22.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,063	1,380	---	---	36%	7%	310.10	BUY	187.50	65.4%

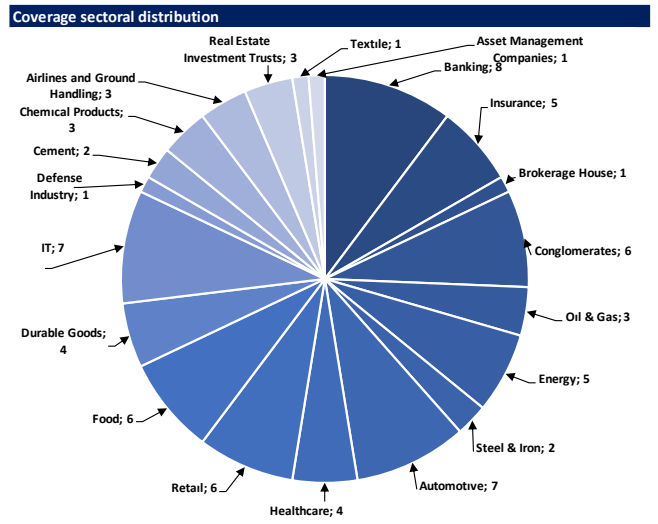
Source: Deniz Invest Strategy and Research Department calculations

84.1% 72.6%

### 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 → EUR		-2,171	-44	-55
28 April	AKBNK		19,004	19,003	19,218
	ASELS		4,667	4,667	4,987
	EREGL → USD		332	8	8
	BIGCH		-33	--	-30
29 April	GARAN		30,787	30,842	30,719
	YKBNK		17,610	17,668	17,610
	THYAO → USD		6,434	141	228
	ANSGR		3,883	3,889	3,936
	GLCVY		357	356	354
	TTRAK		-1,190	-1,190	-1,131
	CIMSA		572	572	585
	TSKB		2,862	2,862	2,856
	AKCNS		-270	-283	-260
	AGESA		1,687	1,687	1,748
30 April	EBEBK		76	76	62
	GWIND		113	113	112
	KAREL		-152	--	-306
Last week of April	ANHYT		1,663	1,663	1,654
	KORDS → USD		94	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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