

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
29.04.2026	14311	-0.1%	192,156	10.1%
28.04.2026	14329	-1.0%	174,571	7.2%
27.04.2026	14594	1.3%	188,128	11.0%
24.04.2026	14409	0.5%	169,521	2.0%
22.04.2026	14335		166,166	

Date	BIST 100	Change	Volume, mio USD	Volume change
29.04.2026	318	-0.2%	4,272	10.0%
28.04.2026	319	-1.0%	3,882	7.3%
27.04.2026	325	1.1%	4,186	10.8%
24.04.2026	321	0.4%	3,779	1.8%
22.04.2026	320		3,708	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16478	16470	0.0%	12224	34.8%
BIST 100	14311	14329	-0.1%	11262	27.1%
USDTRY	45.12	45.06	0.1%	42.96	5.0%
EURTRY	52.73	52.79	-0.1%	50.52	4.4%
GBPTRY	60.97	60.94	0.0%	57.92	5.3%
TRY Basket	48.93	48.92	0.0%	46.74	4.7%
2y TR	40.91%	40.86%	5	36.84%	407
10y TR	34.19%	33.93%	26	28.96%	523
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	253	247	7	204	49

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1677	1.1712	-0.3%	1.1746	-0.6%
GBPUSD	1.3475	1.3517	-0.3%	1.3475	0.0%
USDJPY	160.41	159.62	0.5%	156.71	2.4%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,548	4,597	-1.1%	4,319	5.3%
XAGUSD	71.29	73.08	-2.4%	71.66	-0.5%
Brent	118.03	111.26	6.1%	60.85	94.0%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48862	49142	-0.6%	48063	1.7%
S&P 500	7136	7139	0.0%	6846	4.2%
Nasdaq Comp.	24673	24664	0.0%	23242	6.2%
DAX	23955	24018	-0.3%	24490	-2.2%
FTSE 100	10213	10333	-1.2%	9931	2.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Cw Enerji Mühendislik	CWENE	36.44	5.9%	1,866
Batsöke Çimento	BSOKE	37.68	5.5%	651
Şok Marketler Ticaret	SOKM	50.85	4.5%	636
Katılmevîm Tasarruf Finansman	KTLEV	110.50	4.4%	1,685
Granturk Holding	GRTHO	254.00	3.8%	394
Astor Enerji	ASTOR	264.00	3.6%	10,275

Major losers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	324.25	-10.0%	1,188
Qua Granit Hayal Yapı	QUAGR	3.39	-9.8%	788
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.01	-7.4%	1,080
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	121.30	-5.5%	24,171
Fenerbahçe	FENER	2.91	-4.9%	1,256
Tr Anadolu Metal Madencilik	TRMET	121.20	-4.6%	1,047

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.311 level, down by 0.13%.

Total trading volume was high. We anticipate today's trading for BIST100 within 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: **ENKAI, HALKB, ISCTR, SISE** and **TRENJ**. 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 -0.94% on a daily basis, performance of BIST 100 index was realized at -0.13%.

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

[1Q26 Earnings Forecast Report](#)

What we watched:

- TR economic confidence decreased 1.5% YoY in April.
- TR unemployment rate came down to 8.1%.
- FOMC left interest rates unchanged at 3.50%-3.75%, as expected. Jerome Powell indicated he will remain on the Board after his Chair term ends.

Today's focus:

- TR trade balance and CBRT's weekly securities statistics will be followed.
- US PCE price index expected to increase 0.70% MoM and 3.50% YoY.

Market Development:

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

Equites:

- THYAO:** Review of financial results / positive
- GARAN:** Review of financial results / positive
- CIMSA:** Review of financial results / slightly positive

1Q26 expactions

- **GWIND:** Galata Wind Enerji is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 696 million, EBITDA of TRY 463 million and net income of TRY 112 million. The market consensus is to book sales revenue of TRY 693 million, EBITDA of TRY 465 million and net income of TRY 113 million.
- **KAREL:** Karel Elektronik is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 4.498 million, EBITDA of TRY 244 million and net loss of TRY 306 million. The market consensus is to book sales revenue of TRY 4.537 million, EBITDA of TRY 252 million and net loss of TRY 152 million.

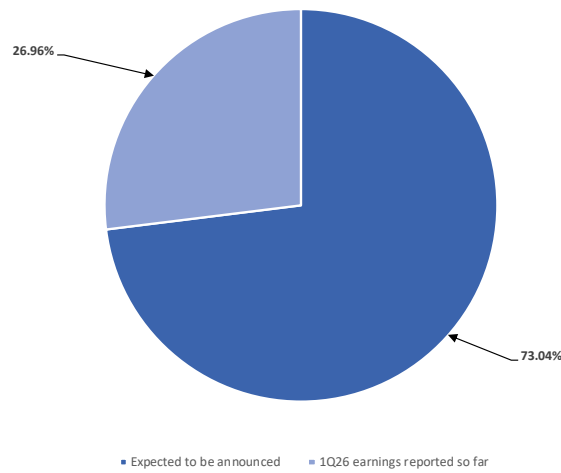
1Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 74.9 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 33.5 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 0.38%.

1Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 5.334 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 118.6 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 26.96%.

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 focused on the Federal Reserve's latest policy decision, where rates were left unchanged at 3.50%-3.75% as expected, but the overall tone turned more hawkish amid rising inflation risks. The decision revealed growing internal divergence, with four policymakers dissenting, marking the highest level of disagreement since 1992. While one member voted for a rate cut, others objected to forward guidance that implied eventual easing. Markets have now largely priced out rate cuts for this year and started assigning some probability to a potential hike in 2027. Ongoing tensions in the Middle East and elevated energy prices continue to support inflation concerns and Treasury yields, with Donald Trump reiterating that the naval blockade on Iran will remain in place until a nuclear agreement is reached. The Fed maintained a data-dependent stance, highlighting heightened uncertainty linked to geopolitical developments, while Jerome Powell indicated he will remain on the Board after his Chair term ends.

US equity markets showed a mixed performance. During the latest session, Dow Jones declined by 0.57% and S&P 500 edged 0.04% lower, while Nasdaq remained broadly flat with a 0.04% increase. Futures moved higher as investors digested strong earnings from major technology companies. Alphabet rose 7% after beating expectations on cloud revenues, while Amazon gained nearly 3% and Microsoft advanced on robust Azure growth. In contrast, Meta declined 7% on weaker guidance. On the macro side, durable goods orders increased by 0.8% in March, while housing starts rose by 10.8% to 1.5 million units, pointing to resilience in economic activity despite uncertainty.

BIST 100 declined by 0.13% to close at 14,311, with total trading volume at TRY 192.2 billion. According to domestic data, the unemployment rate declined to 8.1% in March, indicating a modest improvement in labor market conditions. Economic confidence decreased 1.5% YoY in April. Today, markets will monitor the CBRT MPC meeting summary along with weekly monetary, banking, and securities statistics. In the week ending March 17, non-residents recorded net purchases of USD 579.4 million in equities and USD 243 million in government bonds. Lastly, within coverage, GARAN TI, THYAO TI, ANSGR TI, AGESA TI, CIMSA TI, AKCNS TI, THYAO TI, TSKB TI, TTRAK TI and KORDS TI financials were followed as part of the ongoing earnings season.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; LIDFA 1.1%, TRHOL 0.83%, PRZMA 0.81%, ASTOR 0.73%, EUPWR 0.67% while the stocks with the highest decrease were; ALVES -0.96%, OZATD -0.92%, BORLS -0.65%, GLRMK -0.63%, TERA -0.44% .
- 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; HTTBT 10 days, TRALT 10 days, DOAS 10 days, PASEU 9 days, DAPGM 9 days.
- As of last closing the foreign share stands at 35.25%.
- As of last closing the number of foreign shareholding stands at 17.07%.

Equites:

THYAO: Review of financial results / positive

Türk Hava Yolları reported revenue of \$5.916 billion in 1Q26 (Consensus: \$5.863 billion / Deniz Yatırım: \$5.918 billion), EBITDA of \$769 million (Consensus: \$674 million / Deniz Yatırım: \$758 million) and \$226 million in net profit (Consensus: \$141 million net profit / Deniz Yatırım: \$228 million net profit).

- **Positive balance sheet details**
 - ✓ *In addition to the increase in revenue and EBITDA, net profit exceeded market expectations.*
- **Negative balance sheet details**
 - ✗ *Flat EBITDA margin and an increase in personnel expenses.*
- **Our brief assessment of the balance sheet**
 - **Despite the geopolitical tensions in March, the Company demonstrated one of its strongest annual growth performances thanks to its strategic location advantage. When evaluating the trend starting from 2023, the 21% increase recorded in 1Q26 was the second-highest growth rate in history, following the 43% growth in 1Q23. In addition to this operational success, the achievement of net profit exceeding market expectations during a period when a net loss was anticipated due to seasonality has strengthened the financial outlook. Regarding stock performance, while there was an 8.4% increase over the past month, the performance has shown a weak trend over the past week. We normally expect strong financial results to act as a positive catalyst for stock performance.**

Overview: Our outlook for 2026 is that the Company will report revenue of \$25.6 billion, EBITDA of \$5.1 billion, and net income of \$2.6 billion. During the first quarter of 2026, the Company managed to outperform its industry peers thanks to its strategic geographic positioning and extensive fleet network. The delayed impact of rising fuel costs on financials did not put pressure on profitability during this period. However, due to high oil and jet fuel prices as of the end of April, we expect the second quarter of the year to be more challenging in terms of profitability. The company will hold a conference call today regarding its 1Q26 financial results. While we do not currently see a need to revise our model, we will closely monitor the forecasts shared by company management. **Currently, our 12-month target price for Turkish Airlines stands at 404.90 TL, and we maintain our BUY recommendation.** Based on our 2026 estimates, the THYAO stock trades at 4.4x EV/EBITDA and 3.8x P/E multiples. The stock has underperformed the BIST 100 Index by 8% year-to-date. Based on trailing 12-month data, the stock is trading at 3.3x P/E and 5.7x EV/EBITDA multiples

GARAN: Review of financial results / positive

In its unaudited 1Q26 financial results, Garanti BBVA reported a net profit of TRY 33.3 billion, exceeding market expectations. Market expectations stood at TRY 30.8 billion, while our forecast at Deniz Yatırım was TRY 30.7 billion. The bank's net profit rose by 25% quarter-on-quarter and 32% year-on-year, while return on equity stood at 30.3% during this period. In addition to the maintained 2026 expectations, we expect the net profit figure—which exceeded expectations—to have a positive impact on stock performance.

- Garanti BBVA has revised its 2026 macroeconomic assumptions. Despite the updated macroeconomic expectations, the bank's balance sheet targets remain unchanged; however, attention has been drawn to the fact that rising funding costs could pose a downside risk to the net interest margin. While rising funding costs, particularly since March, are expected to put pressure on second-quarter margins, this increase—reflected in credit pricing—is projected to rapidly restore margins in the second half of the year due to the duration gap effect. It was noted that CPI-linked bonds, valued at a 23% assumption in the first quarter, would serve as a buffer during this period as actual inflation remained higher. As a result, although there is some downside risk to the real return on equity forecast, the Bank maintains its outlook on achieving its nominal profitability targets, supported by the sale of its Romanian subsidiary.
- Regarding the sale of the Romanian subsidiary, bank management has stated that the transaction is expected to generate a profit of over €100 million and contribute approximately 80 basis points to the bank's Capital Adequacy Ratio (CAR). It is planned to retain this gain within the capital structure and create a strong additional buffer against potential risks.
- **Under current conditions, we reserve the right to revise our rating for Garanti BBVA, while maintaining our BUY recommendation and target price of TRY205.73.**

CIMSA: Review of financial results / slightly positive

Cimsa reported TRY 11,632 million in revenue (Consensus: TRY 11,591 million / Deniz Yatırım: TRY 11,612 million), TRY 1,470 million in EBITDA (Consensus: TRY 1,466 million / Deniz Yatırım: TRY 1,465 million), and TRY 641 million in net income (Consensus: TRY 572 million / Deniz Yatırım: TRY 585 million) in 1Q26. The Company recorded a positive TRY 1,240 million monetary gain under the monetary gain or loss line.

- **Positive balance sheet details**
 - ✓ *Consolidated sales volume growth, EBITDA supported by the increasing share of alternative fuel usage, stronger than expected net income, and a decline in net financial expenses.*
- **Negative balance sheet details**
 - ✗ *Weakness in operating profit and elevated net debt position.*
- **Our brief assessment of the balance sheet**
 - **Despite weak domestic demand conditions and adverse weather conditions, Cimsa delivered volume growth supported by its international operations in 1Q26. Increased use of alternative fuels and ongoing cost management supported operational profitability, leading to a year on year improvement in EBITDA margin. However, the rising depreciation burden continued to weigh on operating profitability. The decline in net financial expenses, along with the positive contribution from the monetary gain item, supported net income, resulting in a figure above expectations. The elevated net debt position remains a risk factor that should be monitored. Overall, we assess the 1Q26 results as slightly positive.**
- **Overview:** Our 2026 forecasts for Cimsa stand at TRY 64,818 million in revenue, TRY 11,483 million in EBITDA, and TRY 5,211 million in net income. We continue to favor the Company's resilient operational performance and medium term margin improvement potential, while considering the current net debt level as manageable despite the increase. Accordingly, we maintain our 12 month target price of TRY 64.26 with an AL recommendation. Based on our 2026 estimates, CIMSA trades at 6.7x EV EBITDA. The stock has underperformed BIST 100 by 2% year to date. On a trailing 12 month basis, it trades at 14.6x P E and 8.5x EV EBITDA.

KAP (Public Disclosure Platform) news

OFSYM

The acceptance procedures for our unlicensed electricity generation plant, established under the name OFIS YEM SPP, located on parcels 26-31 of block 113 in Merkez Neighborhood, Arguvan District, Malatya Province, with an installed capacity of 9,912.24 kWp / 8,500 kWe, have been completed, and electricity generation has commenced.

The new plant is expected to generate approximately 17,079,065 kWh of electricity annually. Following the commissioning of the facility, the annual electricity generation of the plant is expected to correspond to approximately 160% of our Company's annual electricity consumption. Based on current energy prices, the facility is expected to provide annual savings of approximately USD 1.3 million.

The aforementioned savings are expected to contribute positively to our Company's operational efficiency and profitability.

Furthermore, from an environmental perspective, the estimated annual electricity generation is expected to have an impact equivalent to saving 396,000 trees.

AEFES

In line with our localization and growth strategy, strengthening our presence in high-potential markets, Anadolu Efes has signed a toll-filling agreement for the local production of our key beer brands in Tashkent, Uzbekistan.

Prior to the commencement of production, the necessary technical preparations will be completed at the partner's brewery to ensure that all manufacturing processes fully comply with Anadolu Efes' production standards. Through our newly established company Efes Tashkent FE LLC ("Efes Tashkent"), which is a wholly owned subsidiary of Efes Breweries International B.V., the production, sales and distribution of locally produced Anadolu Efes brands across Uzbekistan will be carried out.

The contribution of transition to our total beer volumes is expected to remain limited in 2026, as commercial operations are planned to commence once technical preparations are completed, which is anticipated to be within 2Q2026.

AGESA

The Board of Directors of Medisa Sigorta A.Ş., a wholly owned subsidiary (100%) of our Company, has resolved to increase its issued share capital from TRY 1,150,000,000 to TRY 1,850,000,000 through a fully cash capital increase.

The entire capital increase amounting to a nominal value of TRY 700,000,000 has been fully subscribed by our Company at a nominal value of TRY 1 per share. Following the completion of the transaction, our Company's shareholding interest in Medisa Sigorta A.Ş. will remain unchanged at 100%.

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

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
NETCD	Dividend	30.04.2026	133.30	4.380	3.723	128.92	3.29%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
29.04.2026	A1YEN	A1 Yenilenebilir Enerji	XUHIZ:IS	Energy	55,000,000	600,000,000	-	991%	545,000,000	-	-

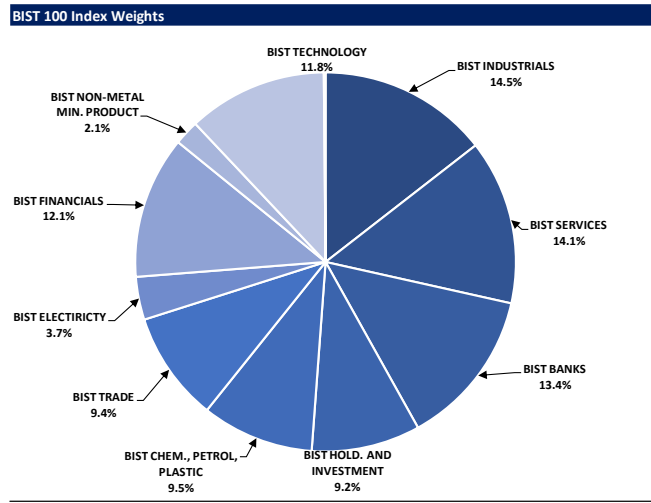
Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

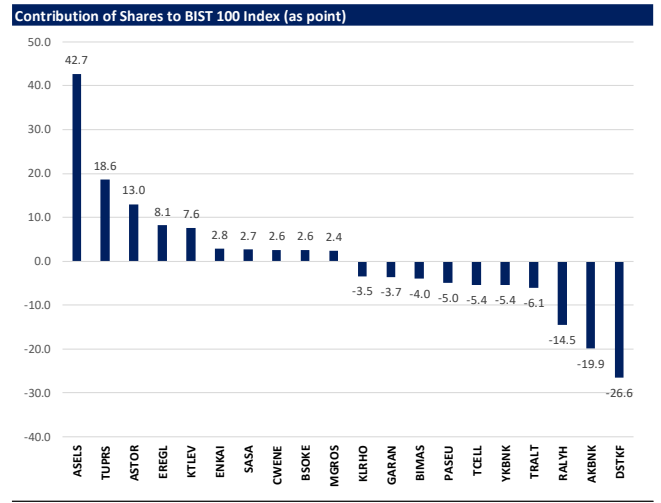
Equity	Right issues (%)	Capital decrease (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
ALYEN					545,000,000	991				55,000,000
ALARK									18,000,000	435,000,000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

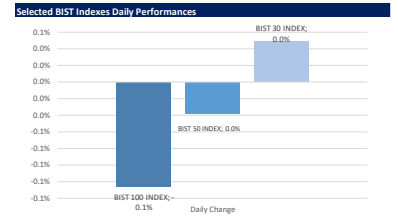


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

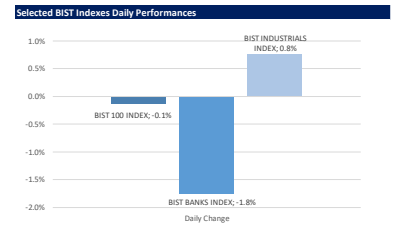
Performances of BIST indexes

BIST Indexes	Index Description	29.04.2026	28.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14311	14329	-0.1%	11262	27%
XU30	BIST 30 INDEX	16478	16470	0.0%	12224	35%
XU50	BIST 50 INDEX	12856	12861	0.0%	9770	32%
XBANK	BIST BANKS INDEX	16844	17145	-1.8%	16540	2%
XUTUM	BIST ALL SHARES INDEX	17955	17969	-0.1%	14189	27%
XUMAL	BIST FINANCIALS INDEX	19507	19736	-1.2%	16355	19%
XIBBS	BIST 30 CAPPED INDEX 10	16711	16722	-0.1%	12511	34%
XI05	BIST 100 CAPPED INDEX 10	14314	14322	-0.1%	11254	27%
XBANA	BIST MAIN INDEX	62188	62033	0.3%	51074	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	7607	7512	1.3%	5048	51%
XELKT	BIST ELECTRICITY INDEX	818	811	0.8%	661	24%
XFINK	BIST LEASING, FACTORING INDEX	68924	71363	-3.4%	18467	273%
XGIDA	BIST FOOD, BEVERAGE INDEX	15454	15481	-0.2%	12458	24%
XGMVD	BIST REAL EST. INT. UTILITIES INDEX	6978	6994	-0.2%	5761	21%
XHARZ	BIST IPO INDEX	293221	295443	-0.8%	158055	86%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13491	13626	-1.0%	12962	4%
XILTM	BIST TELECOMMUNICATION INDEX	2900	2932	-0.1%	2460	18%
XKNSA	BIST CONSTRUCTION INDEX	22884	22897	-0.1%	17513	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8843	9021	-2.0%	6994	26%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17786	17489	1.7%	12791	39%
XKDBI	BIST SME INDUSTRIAL INDEX	48137	48498	-0.7%	41041	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13288	13165	0.9%	10147	31%
XMADN	BIST MINING INDEX	13173	13594	-3.1%	12254	7%
XMANA	BIST BASIC METAL INDEX	23638	23257	1.6%	17775	33%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	25726	25481	1.0%	20196	27%
XSADA	BIST ADANA INDEX	51762	51189	1.1%	45008	15%
XSANK	BIST ANKARA INDEX	51122	50631	1.0%	33284	54%
XSANT	BIST ANTALYA INDEX	16157	15770	2.5%	12929	25%
XSBAL	BIST BALIKESIR INDEX	13878	13583	2.2%	10280	35%
XSBR	BIST BURSA INDEX	22104	21962	0.6%	18316	21%
XSDNZ	BIST DENIZLI INDEX	12081	11998	0.7%	9153	32%
XSGRT	BIST INSURANCE INDEX	79086	79472	-0.5%	68993	15%
XSIST	BIST ISTANBUL INDEX	17179	17262	-0.5%	15126	14%
XSIZM	BIST IZMIR INDEX	20397	20507	-0.5%	17435	17%
XSKAY	BIST KAYSERI INDEX	48958	49502	-1.1%	37507	31%
XSKOC	BIST KOCAELI INDEX	37235	36964	1.5%	27930	34%
XSKON	BIST KONYA INDEX	10527	10546	-0.2%	11705	-10%
XSPOR	BIST SPORTS INDEX	1895	1948	-2.8%	2051	-8%
XSTR	BIST TEKIRDAG INDEX	53212	54945	-3.2%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15770	15742	0.2%	12993	21%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32410	32449	-0.1%	26072	24%
XTEKS	BIST TEXTILE, LEATHER INDEX	4635	4651	-0.3%	4818	-4%
XTM25	BIST DIVIDEND 25 INDEX	17542	17545	0.0%	14345	22%
XTMTU	BIST DIVIDEND INDEX	16067	16005	0.4%	12461	29%
XTRZM	BIST TOURISM INDEX	1994	2020	-1.3%	1641	22%
XTUMY	BIST ALL SHARES-100 INDEX	69534	69500	0.0%	55617	25%
XUHZ	BIST SERVICES INDEX	12744	12802	-0.4%	10560	21%
XULAS	BIST TRANSPORTATION INDEX	38266	38706	-1.1%	34500	11%
XUSIN	BIST INDUSTRIALS INDEX	18017	17881	0.8%	14013	29%
XUSRD	BIST SUSTAINABILITY INDEX	18592	18547	0.2%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	49873	48761	2.3%	28711	74%
XYLOZ	BIST STAR INDEX	16146	16164	-0.1%	12713	27%
XYORT	BIST INVESTMENT TRUSTS INDEX	4982	5032	-1.0%	4586	9%
XYUZD	BIST 100-30 INDEX	22360	22503	-0.6%	20567	9%
XIDXB	BIST LIQUID 10 EX BANKS	19248	19061	1.0%	13694	41%
XAKUR	BIST BROKERAGE HOUSES	136520	136841	-0.2%	103445	26%
XBANK	BIST LIQUID BANKS	14899	15127	-1.5%	14849	0%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	40401	39823	1.5%	26097	55%

Source: Deniz Invest Strategy and Research, Rasyonet



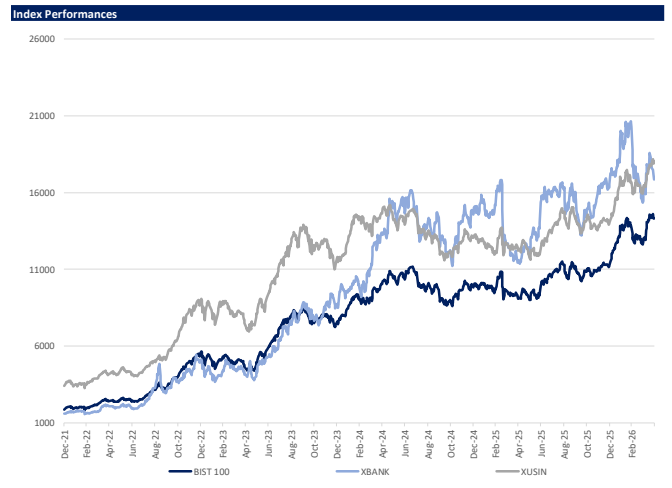
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



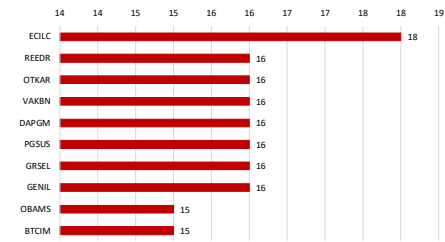
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEF5	18.61	18.85	-1.3%	21.90	15.58	18%	16%	x
AGHOL	30.92	30.14	2.6%	36.26	26.96	17%	13%	x
AKBNK	73.70	75.95	-3.0%	90.06	65.60	22%	11%	x
AKSA	10.22	10.29	-0.7%	10.95	9.21	7%	10%	x
AKSEN	83.15	83.05	0.1%	84.05	61.00	1%	27%	x
ALARK	97.15	100.25	-3.1%	120.80	90.70	24%	7%	x
ALTNY	15.85	15.95	-0.6%	18.14	14.29	14%	10%	x
ANSGR	28.76	28.66	0.3%	29.10	21.73	1%	24%	x
ARCLK	112.30	115.10	-2.4%	135.30	101.00	20%	10%	x
ASELS	425.50	414.50	2.7%	425.50	212.80	-	50%	✓
ASTOR	264.00	254.75	3.6%	264.00	112.10	-	58%	✓
BALSU	14.47	14.62	-1.0%	18.83	13.91	30%	4%	x
BIMAS	727.00	730.00	-0.4%	765.00	530.00	5%	27%	x
BRSAN	556.00	560.00	-0.7%	769.50	489.25	38%	12%	x
BRYAT	2105.00	2123.00	-0.8%	2401.78	1902.01	14%	10%	x
BSOKE	37.68	35.72	5.5%	37.68	16.06	-	57%	✓
BTCIM	6.19	6.10	1.5%	6.93	3.68	12%	41%	x
CANTE	1.80	1.78	1.1%	1.96	1.47	9%	18%	x
COOLA	74.65	75.45	-1.1%	80.10	58.05	7%	22%	x
CIMSA	57.20	56.35	1.5%	57.20	44.14	-	23%	✓
CIVMD	34.36	33.34	3.1%	47.80	24.98	39%	27%	x
CWENE	36.44	34.40	5.9%	36.44	27.74	-	24%	✓
DAPGM	10.40	10.50	-1.0%	15.40	10.27	48%	1%	x
DOAS	180.30	181.50	-0.7%	224.40	169.64	24%	6%	x
DOHOL	22.56	22.80	-1.1%	22.84	16.95	1%	25%	x
DSTKF	2572.50	2670.00	-3.7%	2810.00	555.00	9%	78%	x
ECILC	85.55	85.65	-0.1%	131.30	80.05	53%	6%	x
EFOR	11.03	10.78	2.3%	30.80	5.34	179%	52%	x
EKGYO	20.18	20.70	-2.5%	26.22	19.17	30%	5%	x
ENERY	8.83	8.96	-1.5%	10.49	8.43	19%	5%	x
ENISA	122.50	120.60	1.6%	127.00	84.41	4%	31%	x
ENKAI	104.90	103.70	1.2%	108.00	75.51	3%	28%	x
EREGL	33.72	32.98	2.2%	33.72	23.64	-	30%	✓
EUPWR	48.90	49.08	-0.4%	49.08	30.12	0%	38%	x
EUREN	5.50	5.65	-2.7%	7.63	4.46	39%	19%	x
FENER	2.91	3.06	-4.9%	3.68	2.56	26%	12%	x
FROTO	98.05	99.15	-1.1%	129.84	88.03	32%	10%	x
GARAN	132.70	134.60	-1.4%	158.59	120.63	20%	9%	x
GENIL	9.51	9.67	-1.7%	13.27	7.17	40%	25%	x
GESAN	48.20	49.20	-2.0%	60.25	43.56	25%	10%	x
GIRMM	177.00	181.90	-2.7%	244.90	151.60	38%	14%	x
GRSEL	295.50	301.00	-1.8%	397.00	295.50	34%	-	x
GRTHO	254.00	244.70	3.8%	287.50	214.00	13%	16%	x
GSRAY	1.14	1.15	-0.9%	1.35	1.02	18%	11%	x
GUBRF	528.00	531.00	-0.6%	556.50	333.75	5%	37%	x
HALKB	37.50	38.30	-2.1%	50.35	35.12	34%	6%	x
HEKTS	3.30	3.35	-1.5%	3.51	2.80	6%	15%	x
ISCTR	14.02	13.98	0.3%	17.41	12.41	24%	11%	x
ISMEN	41.56	42.14	-1.4%	49.11	36.71	18%	12%	x
IZENR	10.72	10.50	2.1%	11.34	8.60	6%	20%	x
KCHOL	202.30	202.40	0.0%	215.93	161.37	7%	20%	x
KLRHO	103.30	106.40	-2.9%	168.50	102.40	53%	1%	x
KONTR	10.43	10.30	1.3%	14.43	7.71	38%	26%	x
KRDMD	37.70	36.84	2.3%	37.70	25.26	-	33%	✓
KTLEV	110.50	105.80	4.4%	110.50	18.02	-	84%	✓
KUYAS	84.60	84.20	0.5%	94.20	52.40	11%	38%	x
MAGEN	63.25	63.15	0.2%	65.05	36.28	3%	43%	x
MAVI	43.00	42.54	1.1%	50.05	40.52	16%	6%	x
MGROS	626.00	618.00	1.3%	695.00	516.00	11%	18%	x
MIATK	39.36	38.60	2.0%	43.14	34.90	10%	11%	x
MPARK	426.00	433.00	-1.6%	479.00	365.75	12%	14%	x
OBAMS	7.90	7.90	0.0%	9.20	6.89	16%	13%	x
ODAS	6.99	6.97	0.3%	7.21	5.04	3%	28%	x
OTKAR	371.75	373.75	-0.5%	530.00	359.75	43%	3%	x
OYAKC	23.80	24.00	-0.8%	27.62	22.72	16%	5%	x
PAHOL	1.57	1.59	-1.3%	1.80	1.45	15%	8%	x
PASEU	121.30	128.40	-5.5%	175.00	113.30	44%	7%	x
PATEK	21.52	21.16	1.7%	29.16	17.30	36%	20%	x
PETKM	24.82	24.24	2.4%	24.82	16.22	-	35%	✓
PGSUS	179.10	180.50	-0.8%	224.00	173.60	25%	3%	x
PSGYO	3.01	3.25	-7.4%	3.25	2.07	8%	31%	x
QUAGR	3.39	3.76	-9.8%	4.17	2.45	23%	28%	x
RALYH	324.25	360.25	-10.0%	360.25	135.30	11%	58%	x
REEDR	7.60	7.72	-1.6%	8.93	5.80	18%	24%	x
SAHOL	96.15	96.40	-0.3%	110.82	81.44	15%	15%	x
SARKY	26.12	26.14	-0.1%	51.60	16.06	98%	39%	x
SASA	3.20	3.16	1.3%	3.33	2.18	4%	32%	x
SISE	45.88	46.44	-1.2%	50.80	38.28	11%	17%	x
SKBNK	12.24	12.70	-3.6%	13.25	7.38	8%	40%	x
SOKM	50.85	48.68	4.5%	70.00	48.00	3%	6%	x
TABDG	264.50	265.00	-0.2%	280.00	209.10	6%	21%	x
TAVHL	278.75	284.75	-2.1%	366.75	278.75	32%	-	x
TCELL	112.10	113.80	-1.5%	127.50	93.10	14%	17%	x
THYAO	314.50	315.75	-0.4%	347.75	264.50	11%	16%	x
TKFEN	135.50	139.90	-3.1%	141.30	68.60	4%	49%	x
TOASO	296.75	294.50	0.8%	325.80	226.40	10%	24%	x
TRALT	41.40	43.40	-4.6%	61.20	40.64	48%	2%	x
TRENU	89.20	91.20	-2.2%	122.00	86.15	37%	3%	x
TRMET	121.20	127.10	-4.6%	168.80	103.60	39%	15%	x
TSKB	11.75	11.98	-1.9%	13.73	11.08	17%	6%	x
TTKOM	62.75	62.45	0.5%	72.90	55.70	16%	11%	x
TUKAS	2.51	2.58	-2.7%	2.96	2.24	18%	11%	x
TUPRS	275.50	269.50	2.2%	275.50	175.89	-	36%	✓
TUREX	8.54	8.51	0.4%	9.08	6.72	6%	21%	x
TURSG	13.68	13.78	-0.7%	14.71	11.03	8%	19%	x
ULKER	122.80	121.00	1.5%	139.10	107.50	13%	12%	x
VAKBN	31.34	32.24	-2.8%	42.22	29.68	35%	5%	x
VESTL	27.82	27.94	-0.4%	33.56	27.52	21%	1%	x
YKBNK	36.56	37.06	-1.3%	44.02	32.72	20%	11%	x
ZOREN	3.03	3.02	0.3%	3.69	2.74	22%	10%	x

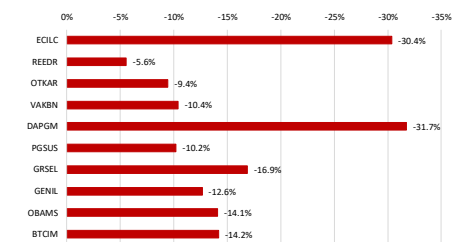
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

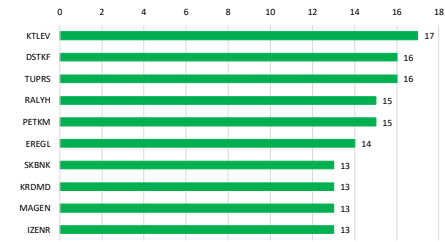
Number of days of negative relative performance of BIST 100 companies in 1M



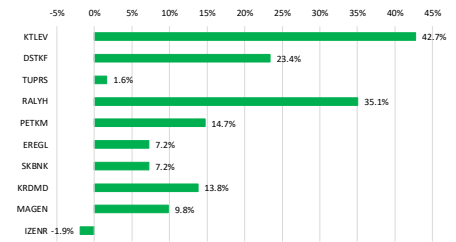
Relative performance of the companies for the last month



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

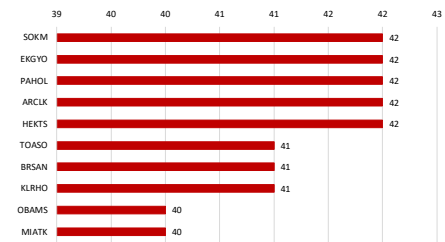


Relative performance of the companies for the last month

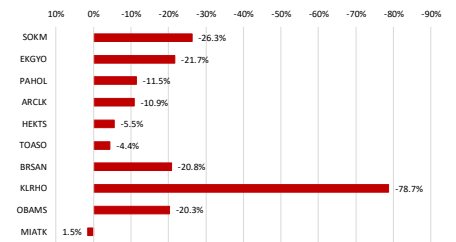


Source: Deniz Invest Strategy and Research calculations, Rasyonet

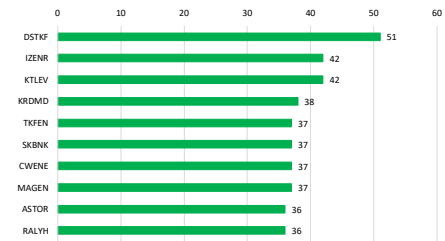
Number of days of negative relative performance of BIST 100 companies in 3M



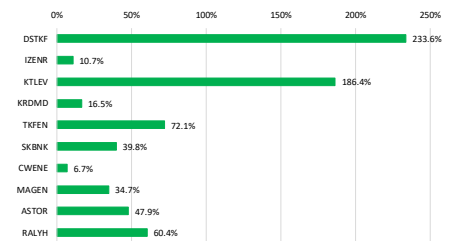
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AETES	Anadolü Etes Biraçık	BEVERAGES AND SOFT DRINKS	32.20	4.39	0.68	3%	110.2	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	30.05	2.19	0.21	2%	75.3	34%	0.6%
AKBNK	Akbank	BANKING	6.11			39%	383.2	52%	4.7%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.89	10.59	1.87	13%	39.7	32%	0.3%
AKENJ	Aksa Enerji	ENERGY	27.92	12.44	3.54	7%	102.0	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION		6.34		-2%	40.5	34%	0.3%
ALTRN	Altınay Savunma Teknolojileri	IT	96.98	23.70	5.56	4%	15.9	36%	0.1%
ANSGR	Anadolü Sigorta	INSURANCE	4.52			38%	57.5	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.32	0.44	-11%	75.9	18%	0.3%
ASELS	Aeslan	IT	54.63	36.35	9.66	15%	1940.3	20%	11.2%
ASTOR	Astor Enerji	ENERGY	34.36	23.02	7.24	26%	263.5	43%	2.5%
BALSU	Balsu Gıda	FOOD	17.32	1.64			16.1	25%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	23.41	10.92	0.66	12%	436.2	68%	6.8%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	61.99	18.14	1.21	4%	78.8	20%	0.4%
BRYAT	Biryat Yat. Pazar.	CONGLOMERATES	32.76		602.03	16%	59.2	13%	0.2%
BSOKE	Batsiöke Cimento	CEMENT	150.25	10.88	-1%		60.3	25%	0.3%
BTÇİM	Bati Cimento	CEMENT	29.49	2.80	-1%		34.5	61%	0.5%
CANTİ	Can 2 Termik	ENERGY	8.39	2.95	-6%		18.0	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	14.84	7.12	1.25	19%	208.9	25%	1.2%
CİMSA	Cimsa	CEMENT	14.62	8.51	1.53	10%	54.1	25%	0.5%
CVKMD	Cvk Maden İşletmeleri	MINING	340.17	57.83	14.99	2%	48.1	26%	0.3%
CWENE	Cw Enerji Muhendislik	ENERGY	14.01	12.51	2.49	19%	39.3	36%	0.3%
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	26.41	5.18	3.63	7%	27.6	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.63	4.41	0.25	5%	39.7	30%	0.4%
DOHOL	Doğan Holding	CONGLOMERATES	32.94	2.05	0.39	2%	59.0	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	227.71			40%	857.5	25%	5.1%
ECLİC	Eczacıbaşı İlaç	HEALTHCARE	28.07		5.77	3%	58.6	19%	0.3%
EFCOR	Efor Yatırım	FOOD	10584.72	13.52	1.56	0%	24.0	31%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.03	6.99	1.68	4%	76.7	51%	0.9%
ENERJ	Enerya Enerji	ENERGY	16.93	13.00	2.35	11%	79.5	22%	0.4%
ENİSA	Enersya Enerji	ENERGY	45.62	4.83	0.90	3%	144.7	20%	0.7%
ENAI	Enka İnşaat	CONSTRUCTION	17.39	12.26	2.66	11%	629.4	12%	1.7%
ENELG	Enel Enerji Çelik	STEEL & IRON	503.00	12.08	1.24	0%	236.0	48%	2.5%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	53.76	14.61	2.66	6%	32.3	27%	0.2%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	13.83	12.87	1.77	8%	11.6	49%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.96	-200%	18.2	34%	0.1%
FROTD	Fort Otosan	AUTOMOTIVE	10.12	8.51	0.53	5%	344.1	18%	1.4%
GARAN	Garanti Bankası	BANKING	4.70			51%	557.3	14%	1.8%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	52.55	22.95	2.28	8%	42.8	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	24.54	6.78	1.23	7%	22.2	28%	0.1%
GLRİM	Gülerim İnşaat (Agr. Sanayi)	CONSTRUCTION	13.24	9.25	1.24	28%	57.1	18%	0.2%
GREL	Gur-Sel Turizm Tasım ve Servis	TOURISM	10.43	7.62	2.47	31%	30.1	29%	0.2%
GRTHO	Grainiturk Holding	RETAIL	17.67	39.35	4.25	24%	31.8	27%	0.2%
GRSAY	Galatasaray	FOOTBALL CLUBS			15.36	0.98	15.4	39%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	33.43	15.91	3.35	20%	376.4	22%	0.9%
HALİB	Halib Bankası	BANKING	9.93			9%	269.4	9%	0.5%
HEKTS	Hehtas	AGRICULTURAL CHEMICALS			5.87	-25%	27.8	41%	0.3%
İSCTR	İs Bankası (Ç)	BANKING	5.20			19%	350.5	31%	2.5%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.37	2.37	0.03	25%	62.3	28%	0.4%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	37.69	12.62	2.80	4%	26.2	37%	0.2%
KZKOL	Koz Holding	CONGLOMERATES	23.32	16.12	1.86	3%	513.0	22%	2.6%
KLRHÖ	Kiler Holding	CONGLOMERATES	61.81	63.66	23.18	9%	167.9	21%	0.8%
KDNTR	Kontrolmatik Teknoloji	ENERGY	79.29	1.65	-12%		13.6	82%	0.3%
KRDMİ	Kardemir (İ)	STEEL & IRON	7.13	0.73	-3%		29.4	89%	0.6%
KTEVİ	Katimev İnşaatçı Finansman	BROKERAGE HOUSE	26.53			15%	228.7	26%	1.2%
KUYAS	Kuyas Yatırım	CONSTRUCTION	324.22	29.00	-52%		33.8	95%	0.7%
MAGEN	Margun Enerji	ENERGY	380.46	138.58	-11%		186.6	24%	1.0%
MAVİ	Mavi Giyim	TEXTILE	14.90	3.41	0.63	17%	34.2	73%	0.6%
MİGRDİ	Migros	RETAIL	17.53	4.29	0.28	8%	113.3	51%	3.2%
MİATK	Mia Teknoloji	IT	16.74	16.74	7.20	-12%	19.4	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	14.70	6.09	1.69	17%	81.4	42%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	98.23	0.83	-17%		22.7	26%	0.1%
ODAS	Odas Elektrik	ENERGY	20.95	3.18	1.15	3%	9.8	73%	0.2%
OTAKR	Otakar	AUTOMOTIVE	33.64	1.39	-15%		44.6	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.20	7.18	1.86	15%	115.7	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	6.88	4.13	4.04		31.4	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	74.14	913.07	33.52	41%	81.5	32%	0.6%
PATEK	Pasifik Teknoloji	IT	12.46		3.61	60%	14.5	43%	0.1%
PETİM	Petkim	OIL & GAS			1.23	-14%	62.9	47%	0.7%
PGSUY	Pegasus Hava Tasımcılığı	AIRLINES AND GROUND HANDLING	6.51	6.76	1.63	14%	89.6	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.17		107.88	10%	20.8	43%	0.2%
QUAGR	Qua Granit Hayıf Yapı	CONSTRUCTION EQUIPMENT		6.82	1.27	-12%	8.9	55%	0.1%
RAKHY	Ral Yatırım Holding	TEXTILE	46.59	61.57	17.30	45%	108.0	30%	1.0%
REEDR	Reeder Teknoloji	IT		3.49		-14%	7.2	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	53.24	30.61	12.11	1%	202.0	51%	2.4%
SARKY	Sarkıysan	CONSTRUCTION EQUIPMENT	75.29	18.33	0.45	3%	26.1	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	40.07	4.93	-15%		140.2	47%	1.5%
SİSİ	Sise Cam	GLASS	14.23	13.88	1.16	4%	140.5	49%	1.6%
SKBNK	Sekerbank	BANKING	14.72			18%	30.6	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		4.54	0.13	-5%	30.2	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	25.50	6.29	1.28	11%	69.1	20%	0.3%
TAYHİ	Tay Havayolları	AIRLINES AND GROUND HANDLING	64.74	7.33	2.20	2%	101.3	48%	1.1%
TECEL	Türkçel	COMMUNICATION	14.01	2.85	1.31	7%	246.6	44%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.34	5.70	0.93	16%	434.0	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES		1.04	-16%		50.1	21%	0.2%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	17.76	18.19	0.57	15%	148.4	24%	0.8%
TRALT	Trak İnşaat İşletmeleri	MINING	32.30	22.78	6.73	10%	132.6	29%	0.9%
TRENI	Tr Dogal Enerji	ENERGY	32.84	1.12	0.31	6%	23.2	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	24.10	5.77	1.61	8%	47.0	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.95			27%	32.9	39%	0.3%
TKDM	Türk Telekom	COMMUNICATION	9.56	2.81	1.15	11%	219.6	13%	0.6%
TUKAS	Tukas	FOOD	195.32	6.62	1.63	0%	11.3	53%	0.1%
TUPRS	Tupras	OIL & GAS	17.98	7.63	0.57	8%	530.8	49%	5.8%
TUREX	Tureks Turizm	TOURISM	15.15	4.35	1.16	9%	9.2	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.44			49%	136.8	18%	0.6%
ULKER	Ulker	FOOD	9.30			12%	45.3	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.44	4.31	0.71	27%	310.8	6%	0.4%
VESTL	Vestel	DURABLE GOODS		0.72	-67%		9.3	45%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	5.52			30%	308.8	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	9.35	1.80	-21%		15.2	36%	0.1%

Lowest P/E	Equity
2.95	TSKB

Highest P/E	Equity
10584.72	EFCOR

Lowest EV/EBITDA	Equity
1.12	TRENI

Highest EV/EBITDA	Equity
913.07	PASEU

Lowest EV/SALES	Equity
0.03	İSMEN

Highest EV/SALES	Equity
602.03	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
135%	KTLEY

Lowest MCAP	Equity
7.2	REEDR

Highest MCAP	Equity
1940.3	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
95%	KUYAS

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest BIST 100 share %	Equity
11.2%	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	63%	1067%	-7%	-5%	-16%	6%	23%
HTTBT	77.00	87%	329%	-2%	12%	-11%	-14%	1%
BIMAS	873.00	20%	508%	36%	8%	16%	30%	59%
CCOLA	97.60	31%	362%	27%	9%	2%	47%	43%
YKBNK	54.30	49%	145%	1%	10%	-1%	13%	61%
TABGD	380.00	44%	32%	26%	7%	1%	6%	59%
GARAN	205.73	55%	14%	-4%	9%	-6%	8%	35%
KCHOL	289.17	43%	20%	24%	5%	6%	25%	49%
AGESA	320.96	40%	13%	7%	6%	1%	17%	77%
KLKIM	60.00	79%	-5%	-5%	-9%	-17%	2%	9%
MPARK	640.00	50%	10%	12%	1%	-5%	28%	28%

MP average potential	51%
MP since last update Δ	8%
BIST 100 since last update Δ	22%

MP last 12M	28%	BIST 100 last 12M	55%
MP YTD	12%	BIST 100 YTD	27%
MP 2019-	2358%	BIST 100 2019-	1134%
Relative last 12M	-18%		
Relative YTD	-12%		
Relative 2019-	99%		

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	12%	27%	28%	-12%	-13%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
AELS	17.07.2023	36.39	425.50	1069%	434%	1017	84%	7%	7%	0.75	0.40	
AKBNK	21.08.2023	25.30	73.70	191%	55%	982	9%	-7%	-7%	1.33	0.74	
DOHOL	09.07.2024	16.02	22.56	41%	7%	659	33%	7%	7%	0.73	0.53	
ENKAI	02.05.2025	60.13	104.90	74%	12%	362	38%	-2%	-2%	0.80	0.55	
TUPRS	18.08.2025	149.41	275.50	84%	40%	254	56%	5%	5%	0.78	0.52	
BIGCH	18.08.2025	9.26	7.49	-19%	-38%	254	-26%	-4%	-4%	0.80	0.28	
ISMEN	27.08.2025	41.21	41.56	1%	-19%	245	13%	-4%	-4%	1.24	0.74	
TRGYO	05.01.2026	74.62	96.65	30%	5%	114	31%	2%	2%	0.81	0.64	
MGROS	30.03.2026	598.18	626.00	5%	-7%	30	20%	-5%	-5%	0.81	0.58	
KRDMD	30.03.2026	29.39	37.70	28%	14%	30	49%	4%	4%	1.50	0.79	
ENJSA	30.03.2026	113.14	122.50	8%	-4%	30	41%	5%	5%	1.09	0.74	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

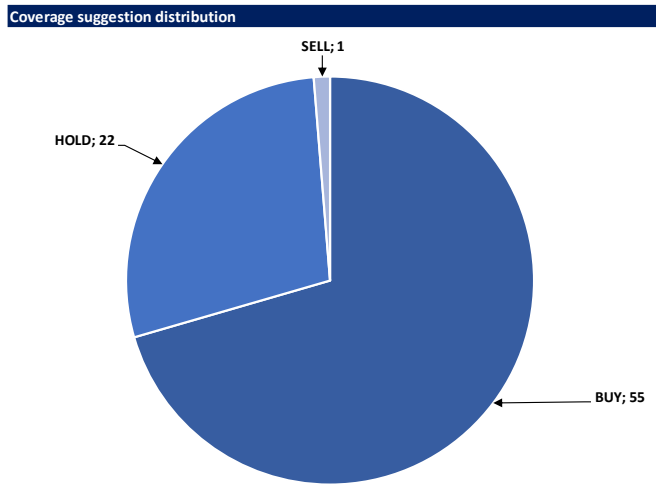
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
29.04.2026	1787	82%	70%	983
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	9%			
YTD performance (Portfolio)	20%			
Since beginning (Portfolio)	1687%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	362			
Total day (Since beginning)	1651			
XU100 weekly performance	10%			
XU100 YTD performance	27%			
XU100 performance since Cyclical Portfolio beginning	883%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
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

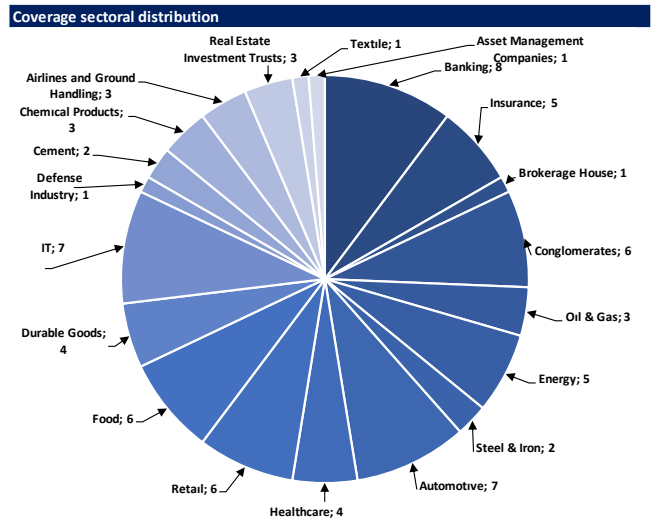
Valuations

	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
Banking										
Akbank	383,240	8,519	6.3%	4.7%	9%	-14%	118.20	BUY	73.70	60.4%
Albaraka Türk	20,950	466	---	---	10%	-14%	11.94	BUY	8.38	42.5%
Garanti Bank	557,340	12,389	2.4%	1.8%	-4%	-24%	205.73	BUY	132.70	55.0%
Halkbank	269,429	5,989	---	0.6%	2%	-20%	42.60	HOLD	37.50	13.6%
İş Bankası	350,500	7,791	3.3%	2.5%	4%	-18%	24.46	BUY	14.02	74.5%
TSKB	32,900	731	---	0.3%	0%	-22%	18.66	BUY	11.75	58.8%
Vakıf Bank	310,765	6,908	0.6%	0.4%	2%	-20%	42.90	BUY	31.34	36.9%
Yapı Kredi Bank	308,624	6,865	3.8%	2.8%	1%	-21%	54.30	BUY	36.56	48.5%
Brokerage House										
İş Yatırım	62,340	1,386	---	0.4%	13%	-11%	64.73	BUY	41.56	55.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,745	194	---	---	-19%	-36%	118.79	BUY	62.60	89.8%
Insurance										
Agesa Hayat Emeklilik	41,220	916	---	---	7%	-16%	320.96	BUY	229.00	40.2%
Aksigorta	11,187	249	---	---	2%	-20%	11.00	BUY	6.94	58.5%
Anadolu Hayat Emeklilik	47,300	1,051	---	---	20%	-6%	168.86	BUY	110.00	53.5%
Anadolu Sigorta	57,520	1,279	---	0.5%	31%	3%	45.93	BUY	28.76	59.7%
Türkiye Sigorta	136,800	3,041	---	0.6%	16%	-9%	20.40	BUY	13.68	49.1%
Conglomerates										
Alarka Holding	40,512	901	---	0.3%	-9%	-28%	145.00	BUY	97.15	49.3%
Doğan Holding	59,039	1,312	---	0.5%	33%	5%	28.00	BUY	22.56	24.1%
Enka İnşaat	629,400	13,991	2.3%	1.7%	38%	8%	121.90	BUY	104.90	16.2%
Koç Holding	513,012	11,404	3.5%	2.6%	24%	-2%	289.17	BUY	202.30	42.9%
Sabancı Holding	201,951	4,489	3.2%	2.4%	16%	-9%	151.59	BUY	96.15	57.7%
Şişecam	140,540	3,124	2.1%	1.6%	20%	-6%	60.00	HOLD	45.88	30.8%
Oil, Gas and Petrochemical										
Aygaz	63,962	1,422	---	---	54%	21%	295.45	BUY	291.00	1.5%
Petkim	62,904	1,398	0.9%	0.7%	53%	20%	21.00	HOLD	24.82	-15.4%
Tüpraş	530,832	11,800	7.8%	5.8%	56%	22%	359.00	BUY	275.50	30.3%
Energy										
Aksa Enerji	101,970	2,267	---	0.5%	15%	-10%	95.00	BUY	83.15	14.3%
Alfa Solar Enerji	15,095	336	---	---	0%	-21%	64.40	HOLD	41.02	57.0%
Biotrend Enerji	9,560	213	---	---	14%	-10%	22.00	HOLD	19.12	15.1%
Galata Wind Enerji	17,140	381	---	---	42%	12%	36.20	HOLD	31.74	14.1%
Enerjisa Enerji	144,681	3,216	---	0.7%	41%	11%	125.62	BUY	122.50	2.5%
Iron, Steel and Mining										
Erdemir	236,040	5,247	3.4%	2.5%	42%	11%	43.00	BUY	33.72	27.5%
Kardemir (D)	47,935	1,066	0.8%	0.6%	49%	17%	41.00	BUY	37.70	8.8%
Chemicals and Fertilizer										
Aksa Akrilik	39,705	893	---	0.3%	10%	-14%	12.72	HOLD	10.22	24.5%
Allium Kimya	5,982	133	---	---	8%	-15%	23.00	HOLD	19.94	15.3%
Hektaş	27,819	618	---	0.3%	8%	-15%	3.60	SELL	3.30	9.1%
Automotive and Auto Parts										
Dağuş Otomotiv	39,666	882	---	0.4%	3%	-19%	294.30	HOLD	180.30	63.2%
Ford Otosan	344,067	7,648	1.9%	1.4%	9%	-14%	132.16	HOLD	98.05	34.8%
Kordsa	12,518	278	---	---	33%	4%	77.80	HOLD	64.35	20.9%
Tofaş	148,375	3,298	1.1%	0.8%	28%	1%	368.00	BUY	296.75	24.0%
Türk Traktor	45,330	1,008	---	---	-13%	-31%	635.00	HOLD	453.00	40.2%
Otokar	44,610	992	---	0.3%	-24%	-40%	687.50	BUY	371.75	84.9%
Brisa	25,691	571	---	---	-2%	-23%	109.90	HOLD	84.20	30.5%
Healthcare										
Lokman Hekim	3,246	72	---	---	-22%	-38%	25.50	BUY	15.03	69.7%
Meditera Tıbbi Malzeme	3,589	80	---	---	5%	-17%	45.50	HOLD	30.16	50.9%
MLP Sağlık	81,371	1,809	---	0.8%	12%	-12%	640.00	BUY	426.00	50.2%
Selçuk Ecza Deposu	61,479	1,367	---	---	14%	-10%	109.56	HOLD	99.00	10.7%
Retail and Wholesale										
BİM	436,200	9,697	9.1%	6.8%	36%	7%	873.00	BUY	727.00	20.1%
Bizim Toptan	2,203	49	---	---	6%	-17%	36.00	HOLD	27.38	31.5%
Ebebek Mağazacılık	11,200	249	---	---	26%	-1%	99.00	BUY	70.00	41.4%
Mavi Giyim	34,164	759	---	0.6%	-1%	-22%	62.90	BUY	43.00	46.3%
Migros	113,340	2,520	1.8%	1.3%	20%	-6%	951.00	BUY	626.00	51.9%
Şok Marketler	30,169	671	---	0.3%	0%	-22%	80.00	BUY	50.85	57.3%
Food and Beverages										
Coca Cola İçecek	208,877	4,643	---	---	12%	27%	97.60	BUY	74.65	30.7%
TAB Gıda	69,112	1,536	---	0.3%	26%	0%	380.00	BUY	264.50	43.7%
Ülker	45,347	1,008	---	0.4%	14%	-11%	169.70	BUY	122.80	38.2%
Armada Gıda	34,977	778	---	---	231%	161%	109.60	HOLD	132.50	-17.3%
Ofis Yem Gıda	8,285	184	---	---	-18%	-35%	76.70	HOLD	56.65	35.4%
Büyük Şeffler Gıda	4,007	89	---	---	-26%	-42%	20.28	BUY	7.49	170.8%
White Goods and Furnitures										
Arçelik	75,884	1,687	---	0.3%	11%	-13%	163.00	BUY	112.30	45.1%
Vestel Beyaz Eşya	11,376	253	---	---	-9%	-28%	11.80	HOLD	7.11	66.0%
Vestel Elektronik	9,332	207	---	0.1%	-3%	-24%	36.00	HOLD	27.82	29.4%
Yataş	6,495	144	---	---	9%	-14%	65.00	BUY	43.36	49.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,430	98	---	---	8%	-15%	6.00	BUY	4.43	35.4%
Hitit Bilgisayar Hizmetleri	12,384	275	---	---	-2%	-23%	77.00	BUY	41.28	86.5%
İndeks Bilgisayar	7,725	172	---	---	31%	3%	14.00	BUY	10.30	35.9%
Karel Elektronik	9,445	210	---	---	40%	10%	15.00	BUY	11.72	28.0%
Logo Yazılım	13,414	298	---	---	-6%	-26%	245.40	BUY	141.20	73.8%
Turkcell	246,620	5,482	3.4%	2.5%	20%	-5%	174.40	BUY	112.10	55.6%
Türk Telekom	219,625	4,882	0.9%	0.6%	9%	-14%	83.00	BUY	62.75	32.3%
Defense										
Aselsan	1,940,280	43,132	15.1%	11.2%	84%	45%	304.70	HOLD	425.50	-28.4%
Construction Materials										
Akçansa	40,414	898	---	---	28%	0%	240.00	HOLD	211.10	13.7%
Çinisa	54,088	1,202	---	0.5%	25%	-2%	64.26	BUY	57.20	12.3%
Kalekim	15,456	344	---	---	-5%	-25%	60.00	BUY	33.60	78.6%
Aviation										
Pegasus	89,550	1,991	1.2%	0.9%	-7%	-26%	305.50	BUY	179.10	70.6%
TAV Havalimanları	101,265	2,251	1.5%	1.1%	-7%	-26%	425.50	BUY	278.75	52.6%
Türk Hava Yolları	434,010	9,648	6.7%	5.0%	17%	-8%	404.90	BUY	314.50	28.7%
REIT										
Emlak GYO	76,684	1,705	1.2%	0.9%	-1%	-22%	33.40	BUY	20.18	65.5%
Torunlar GYO	96,650	2,148	---	---	31%	3%	118.30	BUY	96.65	22.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	61,103	1,358	---	---	34%	5%	310.10	BUY	184.60	68.0%
Source: Deniz Invest Strategy and Research Department calculations										
			84.3%	72.7%						

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
	ANHYT		1,663	1,663	1,654
28 April	AKBNK		19,004	19,003	19,218
	ASELS		4,667	4,667	4,987
	GLCVY		357	356	354
	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
	KORDS	→ USD	94	2	2
	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

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

** YP is indicated next to those who report.

*** Matriks Net Profit expectations are given in TL.

DISCLAIMER

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

Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

© DENİZ INVEST 2026