

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
30.04.2026	14443	0.9%	202,311	5.3%
29.04.2026	14311	-0.1%	192,156	10.1%
28.04.2026	14329	-1.8%	174,571	7.2%
27.04.2026	14594	1.3%	188,128	11.0%
24.04.2026	14409		169,521	

Date	BIST 100	Change	Volume, mio USD	Volume change
30.04.2026	321	1.0%	4,499	5.3%
29.04.2026	318	-0.2%	4,272	10.0%
28.04.2026	319	-1.5%	3,882	7.3%
27.04.2026	325	1.1%	4,186	10.8%
24.04.2026	321		3,779	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16601	16478	0.7%	12224	35.8%
BIST 100	14443	14311	0.9%	11262	28.2%
USDTRY	45.19	45.12	0.1%	42.96	5.2%
EURTRY	53.04	52.73	0.6%	50.52	5.0%
GBPTRY	61.53	60.97	0.9%	57.92	6.2%
TRY Basket	49.11	48.93	0.4%	46.74	5.1%
2y TR	41.22%	40.91%	31	36.84%	438
10y TR	33.89%	34.19%	-30	28.96%	493
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	248	253	-5	204	44
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1731	1.1677	0.5%	1.1746	-0.1%
GBPUSD	1.3604	1.3475	1.0%	1.3475	1.0%
USDJPY	156.59	160.41	-2.4%	156.71	-0.1%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,618	4,548	1.5%	4,319	6.9%
XAGUSD	73.75	71.29	3.4%	71.66	2.9%
Brent	114.01	118.03	-3.4%	60.85	87.4%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49652	48862	1.6%	48063	3.3%
S&P 500	7209	7136	1.0%	6846	5.3%
Nasdaq Comp.	24892	24673	0.9%	23242	7.1%
DAX	24292	23955	1.4%	24490	-0.8%
FTSE 100	10379	10213	1.6%	9931	4.5%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Qua Granit Hayal Yapı	QUAGR	3.72	9.7%	1,484
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	132.00	8.8%	15,019
Fenerbahçe	FENER	3.14	7.9%	1,254
Astor Enerji	ASTOR	284.00	7.6%	12,781
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	52.40	7.2%	1,997
Gülermak Ağır Sanayi	GLRMK	189.50	7.1%	4,011
Major losers	Ticker	Last price	1d	Volume, mio TRY
Petkim	PETKM	23.90	-3.7%	2,326
Gen İlaç Ve Sağlık Ürünleri	GENIL	9.26	-2.6%	363
Türk Hava Yolları	THYAO	308.25	-2.0%	17,258
Tr Anadolu Metal Madencilik	TRMET	118.80	-2.0%	613
Sasa	SASA	3.14	-1.9%	12,956
Odaş Elektrik	ODAS	6.86	-1.9%	431

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.443 level, down by 0.92%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14250 – 14620.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ALTNY, HEKTS, MGROS, SOKM** and **AKBNK**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.76% on a daily basis, performance of BIST 100 index was realized at 0.92%.

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

[1Q26 Earnings Forecast Report](#)

What we watched:

- US ISM manufacturing PMI remained unchanged at 52.7 in April.
- US S&P global manufacturing PMI revised upward to 54.5 in April.

Today's focus:

- TR CPI figures will be on focus today with expectations centered around 3.40% increase MoM and 31.39% increase YoY.
- US factory orders and durable goods orders are due.

Market Development:

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

Equites:

- GWIND:** Review of financial results / neutral
- AKSA:** Our 1Q26 estimates
- EBEBK:** Review of financial results / positive

1Q26 expactions

- **ENJSA:** Enerjisa Enerji is expected to announce its 1Q26 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 64.151 million, EBITDA of TRY 15.829 million and net income of TRY 2.192 million.
- **CCOLA:** Coca Cola İçecek is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 52.012 million, EBITDA of TRY 8.790 million and net income of TRY 3.793 million. The market consensus is to book sales revenue of TRY 51.625 million, EBITDA of TRY 8.650 million and net income of TRY 4.159 million.

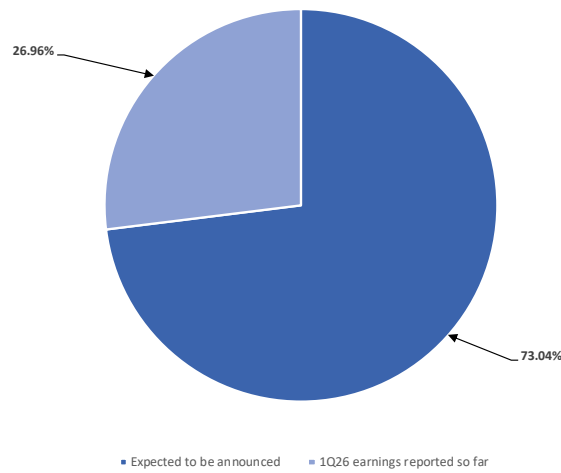
1Q26 expactions & XUTUM share

- 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 were shaped last week by central bank decisions, developments in the US–Iran corridor, and corporate earnings, while focus now shifts to the upcoming US nonfarm payrolls data for further signals on the policy outlook. Despite President Donald Trump announcing a pause in negotiations with Iran, reports of a renewed proposal from Tehran supported a positive start to the week. However, ongoing uncertainty around negotiations and continued geopolitical tensions remained the key drivers of pricing. Elevated oil prices, driven by supply concerns related to the Strait of Hormuz and prolonged US blockade expectations, reinforced inflation risks and kept pressure on global markets.

Major central banks, including the Federal Reserve, ECB, BOE, and BOJ, kept policy rates unchanged in line with expectations, while communication remained cautious. Notably, Jerome Powell adopted a less dovish tone, highlighting upside risks to inflation and signaling that further tightening cannot be ruled out. The 8-4 voting split underscored increasing divergence within the committee. Powell also indicated that PCE inflation could reach around 3.5% in the near term, reinforcing expectations that rate cuts may be delayed. As a result, bond markets saw increased selling pressure, with the US 10-year yield rising around 10bps to 4.40%, while the dollar index declined modestly to 98.2.

US equity markets delivered a positive weekly performance despite volatility. S&P 500 rose by 1.31%, Nasdaq gained 1.12%, and Dow Jones increased 0.55%, with both S&P 500 and Nasdaq reaching record levels. Corporate earnings remained a key driver, with Apple outperforming expectations as revenues increased by around 17% y/y, supporting its share price. At the same time, Brent crude prices climbed 7.4% to USD 107.6 on supply concerns, while gold prices declined by 2% to USD 4,614 amid rising yields and shifting rate expectations. Today, Brent crude trades at 106.7 while gold prices remain flat at 4,613. As the week begins, Asian markets and US futures are trading positively.

BIST 100 gained 0.23% on a weekly basis to close at 14,443. The CBRT released its MPC summary, highlighting upward pressure on fuel prices due to geopolitical developments and signaling a potential increase in food prices in April based on leading indicators. Looking ahead, inflation data will be in focus, with market expectations pointing to a 3.19% monthly increase in CPI and annual inflation rising to 31.11%. This week's domestic data calendar includes inflation and manufacturing PMI today and following by real effective exchange rate, industrial production along with the Treasury cash balance. Lastly, we followed ARCLK TI's and GWIND TI's financial results within our coverage.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **TURGG 7.16%, ALARK 1.66%, BINHO 1.36%, MANAS 0.98%, ICUGS 0.92%** while the stocks with the highest decrease were; **PASEU -3.11%, YKSLN -1.38%, FROTO -1%, EUREN -0.76%, DOFRB -0.71%** .
- Stocks with an increase foreign share in the last 10 days; RGYAS 10 days, MEGMT 10 days, GMTAS 10 days, OYAKC 10 days, RTALB 10 days.
- Stocks with a decrease foreign share in the last 10 days; HTTBT 10 days, DAPGM 10 days, TRALT 10 days, DOCO 10 days, DOAS 10 days.
- As of last closing the foreign share stands at 35.23%.
- As of last closing the number of foreign shareholding stands at 17.07%.

Equites:

GWIND: Review of financial results / neutral

Galata Wind Enerji reported TRY 692 million in revenue (Consensus: TRY 693 million / Deniz Yatırım: TRY 696 million), TRY 457 million in EBITDA (Consensus: TRY 465 million / Deniz Yatırım: TRY 463 million) and net profit of TRY 164 million (Consensus: TRY 113 million / Deniz Yatırım: TRY 112 million). In the 1Q26 financials, a positive impact of TRY 102 million was recorded under the currency gain/loss line item.

■ Positive balance sheet details

✓ *Net profit slightly above expectations and a maintained net debt position.*

■ Negative balance sheet details

✗ *Weakening operational results in line with weak electricity prices.*

■ Our brief assessment of the balance sheet

→ **Based on our calculations using electricity production data, we view the reported operational results as neutral. Although the stock price retreated by 5% on the last trading day before the earnings release, it has risen by 15% over the past three days. We would like to note that we cannot explain this upward movement in the stock price with financial data, given the environment where financing costs from ongoing investments and low electricity prices are not supporting the financials.**

- **Overview:** Our outlook for 2026 is that the Company will report sales revenue of TRY 4,152 million, EBITDA of TRY 2,892 million, and net income of TRY 1,230 million. **Currently, we maintain our 12-month target price of TRY 36.20 for Galata Wind Energy and our HOLD recommendation. The Company will hold a conference call today regarding its 1Q26 financial results.** The stock has outperformed the BIST 100 index by 5% year-to-date. Based on our 2026 estimates, GWIND shares are trading at 1.2x P/E and 4.3x EV/EBITDA multiples. Based on trailing 12-month data, the stock is trading at 17.7x P/E and 8.3x EV/EBITDA multiples.

AKSA: Our 1Q26 estimates

Coverage Industrial Textile (mio TRY)	Actual		Estimate	Estimate	Estimate	
	1Q25	4Q25	1Q26	Q/Q	Y/Y	Release date: 7 May
AKSA						
Revenue	9,010	8,789	10,425	19%	16%	While we anticipate the Company to record revenue and EBITDA growth YoY in real term thanks to higher capacity utilization and Aksa Carbon consolidation, we expect price increases stemming from geopolitical developments to have a greater impact in 2Q26 financials.
EBITDA	1,245	2,577	1,904	-26%	53%	
Net income	290	1,455	211	-85%	-27%	

EBEBK: Review of financial results / positive

Ebebek Mağazacılık reported TRY 8,347 million in revenue in 1Q26 (Consensus: TRY 8,067 million / Deniz Invest: TRY 8,100 million), TRY 749 million EBITDA (Consensus: TRY 564 million / Deniz Invest: TRY 565 million), and TRY 71 million net income (Consensus: TRY 76 million / Deniz Invest: TRY 62 million). The inflation accounting line (monetary gain/loss) contributed a positive TRY 614 million impact in 1Q26.

■ Positive balance sheet details

✓ *Revenue and EBITDA came in above expectations, supported by a declining net debt position.*

■ Negative balance sheet details

✗ ---

■ Our brief assessment of the balance sheet

→ The Company delivered a strong operational performance in 1Q26, where volume growth and an increase in basket size supported top line performance. February, being a traditional promotional period, likely boosted demand through intensified campaigns. In addition, the improvement in EBITDA margin alongside declining financial leverage strengthens the overall outlook. Accordingly, we assess the 1Q26 results as positive.

- **Overview:** Following our macro revisions, we slightly update our 2026 forecasts to TRY 37,326 million revenue (previous: TRY 37,242 million), TRY 4,383 million EBITDA (previous: TRY 4,413 million), and TRY 637 million net income (previous: TRY 635 million). The limited revision reflects our expectation that unit price increases will remain below inflation and a moderate slowdown in store expansion. We maintain our 12-month target price of TRY 99.00 and our BUY recommendation. Based on our 2026 estimates, EBEBK trades at 2.6x EV/EBITDA. The stock has underperformed BIST 100 by 1% year-to-date and is currently trading at 2.6x EV/EBITDA on a trailing 12-month basis.

KAP (Public Disclosure Platform) news

GUBRF

In our public disclosure dated April 5, 2026, it was announced that production at the facilities of our subsidiary, Razi Petrochemical Co., had been temporarily suspended due to damage to the electrical units.

Based on the information received from our subsidiary, we hereby inform that, following the ongoing repair works at the facilities, production has resumed in the units where operations had been halted due to the aforementioned damage.

KLKIM

Financial reports of our Company for the period 01.01.2026 - 31.03.2026 are planned to be announced to public on May 7, 2026.

BESLR

Our Company's consolidated financial reports for the period 1 January – 31 March 2026 are planned to be disclosed to the public on May 11, 2026.

KOTON

Our company's financial statements for the accounting period 01.01.2026 – 31.03.2026 are planned to be publicly disclosed on May 7, 2026.

KCAER

Our financial reports for 01.01.2026 – 31.03.2026 interim accounting period are planned to be disclosed to public on 05 May 2026.

General Assembly				
May 4, 2026	May 5, 2026	May 6, 2026	May 7, 2026	May 8, 2026
DAPGM	AKENR	ADGYO	AKFGY	BANVT
LYDHO	ATATP	AKFIS	BYDNR	BAYRK
UFUK	AYES	BRKVY	BLCYT	EKIZ
	AZTEK	ECOGR	TEZOL	GATEG
	BIMAS	EGPRO	HEKTS	GZNMI
	EGSER	HUNER	KRPLS	GLBMD
	GRSEL	KGYO	MNDTR	GUBRF
	ISBIR	LXGYO	SKBNK	MACKO
	ORGE	TUKAS	TCELL	TERA
	SASA	GOLTS		KLNMA
	TRCAS			YAPRK

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
ALARK	Dividend	04.05.2026	95.65	3.19	2.71	92.47	3.33%	-	No impact	No impact	0.32%	-0.01%	-1.52
EGGUB	Dividend	04.05.2026	126.80	2.50	2.13	124.30	1.97%	-	No impact	No impact	-	No impact	No impact
KFEIN	Dividend	04.05.2026	8.71	0.020	0.017	8.69	0.23%	-	No impact	No impact	-	No impact	No impact

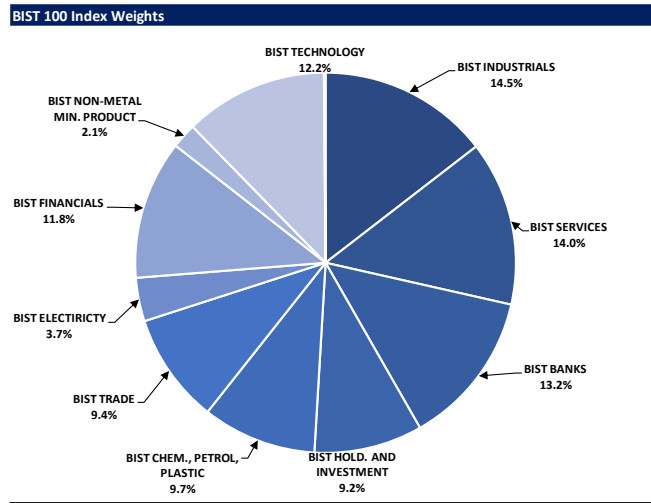
Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

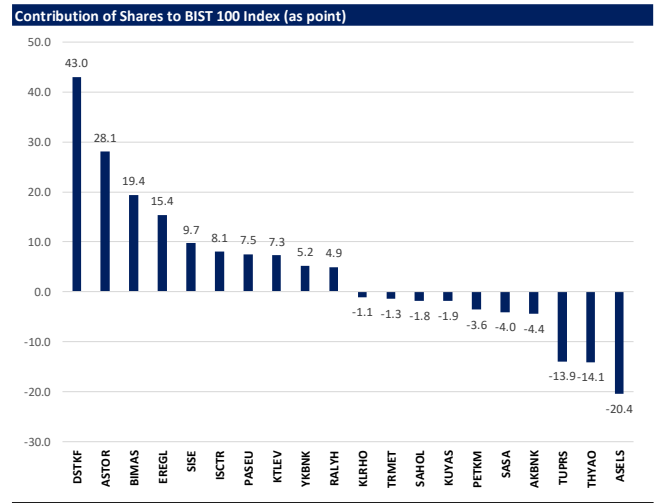
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
A1YEN				545,000,000	991			55,000,000
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1	600,000,000
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
BUCIM	167			2,500,000,000	167	2,500,000,000	1	1,500,000,000
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
ISGSY				414,951,159	488			85,048,841
KONTR	200					2,600,000,000	1	1,300,000,000
KRTEK	300					105,301,495	1	35,100,498
KTLEV		4,930,000,000	238					2,070,000,000
LYDYE								1,891,070
MEGAP	100					275,000,000	1	275,000,000
MERCN				380,741,892	200			190,370,946
MERKO				734,876,628	638			115,123,372
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
OSTİM				206,500,000	35			590,000,000
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
TDGYO	200					138,000,000	1	69,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
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

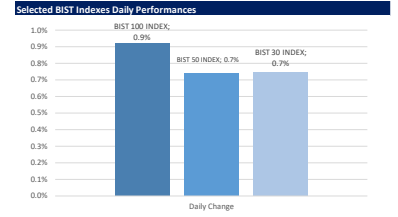


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

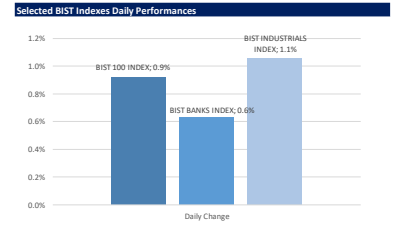
Performances of BIST indexes

BIST Indexes	Index Description	30.04.2026	29.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14443	14311	0.9%	11262	28%
XUO30	BIST 30 INDEX	16601	16478	0.7%	12224	36%
XUO50	BIST 50 INDEX	12951	12856	0.7%	9770	33%
XBANK	BIST BANKS INDEX	16950	16844	0.6%	16540	2%
XUTUM	BIST ALL SHARES INDEX	18122	17955	0.9%	14189	28%
XUMAL	BIST FINANCIALS INDEX	19786	19507	1.4%	16355	21%
XOBS5	BIST 30 CAPPED INDEX 10	16850	16711	0.8%	12511	35%
XI005	BIST 100 CAPPED INDEX 10	14446	14314	0.9%	11264	28%
XBANA	BIST MAIN INDEX	62869	62188	1.1%	51074	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	7719	7607	1.5%	5048	53%
XELKT	BIST ELECTRICITY INDEX	822	818	0.6%	661	24%
XFINK	BIST LEASING, FACTORING INDEX	72752	68924	5.6%	18467	294%
XGIDA	BIST FOOD, BEVERAGE INDEX	15642	15454	1.2%	12458	26%
XGMVD	BIST SNE INDUSTRIAL INDEX	7043	6978	0.9%	5761	23%
XHARZ	BIST IPO INDEX	301071	292221	2.7%	158055	90%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13603	13491	0.8%	12962	5%
XILTM	BIST TELECOMMUNICATION INDEX	2894	2900	-0.2%	2460	18%
XINSA	BIST CONSTRUCTION INDEX	23040	22884	0.7%	17513	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8993	8843	1.7%	6994	29%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17612	17786	-1.0%	12791	38%
XKMBI	BIST SNE INDUSTRIAL INDEX	49765	48137	3.4%	41041	21%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13365	13288	0.6%	10147	32%
XKMDN	BIST MINING INDEX	13243	13173	0.5%	12254	8%
XMANA	BIST BASIC METAL INDEX	24323	23638	2.9%	17775	37%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	26437	25726	2.8%	20196	31%
XSADA	BIST ADANA INDEX	50910	51762	-1.6%	45008	13%
XSANK	BIST ANKARA INDEX	51615	51122	1.0%	33284	55%
XSANT	BIST ANTALYA INDEX	16364	16157	1.3%	12929	27%
XSBAL	BIST BALIKESIR INDEX	13333	13878	-3.9%	10280	30%
XSBR	BIST BURSA INDEX	22349	22104	1.1%	18316	22%
XSDNZ	BIST DENIZLI INDEX	12193	12081	0.9%	9153	33%
XSGRT	BIST INSURANCE INDEX	80617	79086	1.9%	68993	17%
XSIST	BIST ISTANBUL INDEX	17235	17179	0.3%	15126	14%
XSI2M	BIST IZMIR INDEX	20391	20397	0.0%	17435	17%
XSKAY	BIST KAYSERI INDEX	48966	48968	0.0%	37507	31%
XSKOC	BIST KOCAELI INDEX	37312	37535	-0.6%	27930	34%
XSKON	BIST KONYA INDEX	10557	10527	0.3%	11705	-10%
XSPOR	BIST SPORTS INDEX	1968	1895	3.9%	2051	-4%
XSTR	BIST TEKIRDAG INDEX	52582	53212	-1.2%	45613	15%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15960	15770	1.2%	12993	23%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32983	32410	1.8%	26072	27%
XTEKS	BIST TEXTILE, LEATHER INDEX	4630	4635	-0.1%	4818	-6%
XTMDS	BIST DIVIDEND 25 INDEX	17716	17542	1.0%	14345	24%
XTMTU	BIST DIVIDEND INDEX	16155	16067	0.6%	12461	30%
XTR2M	BIST TOURISM INDEX	2007	1994	0.7%	1641	22%
XTUMY	BIST ALL SHARES-100 INDEX	70192	69534	0.9%	55617	26%
XUHZ	BIST SERVICES INDEX	12837	12744	0.7%	10560	22%
XULAS	BIST TRANSPORTATION INDEX	38011	38266	-0.7%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	18207	18017	1.1%	14013	30%
XUSRD	BIST SUSTAINABILITY INDEX	18642	18592	0.3%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	49574	49873	-0.6%	28711	73%
XYLDZ	BIST STAR INDEX	16293	16146	0.9%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	4977	4982	-0.1%	4586	9%
XYUZO	BIST 100-30 INDEX	22678	22360	1.4%	20567	10%
XIDDB	BIST LIQUID 10 EX.BANKS	19201	19248	-0.2%	13694	40%
XKUR	BIST BROKERAGE HOUSES	131312	130520	0.6%	103445	27%
XLBNK	BIST LIQUID BANKS	15035	14899	0.9%	14849	1%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	40737	40401	0.8%	26097	56%

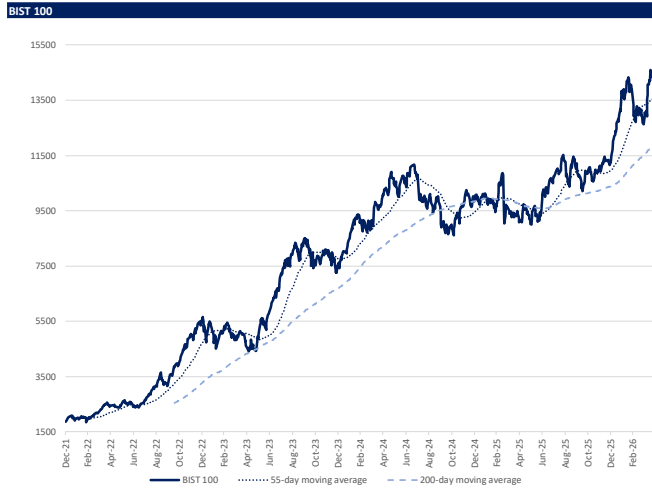
Source: Deniz Invest Strategy and Research, Rasyonet



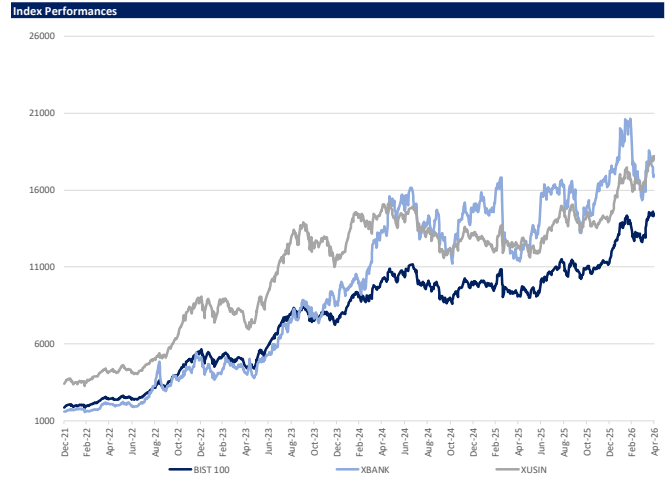
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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



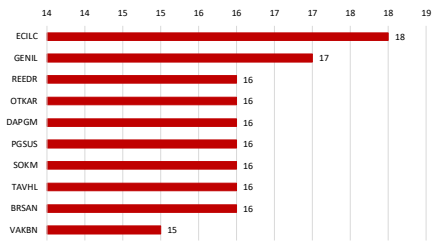
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	18.98	18.61	2.0%	21.90	15.58	15%	18%	x
AGHOL	31.38	30.92	1.5%	36.26	26.96	16%	14%	x
AKBNK	73.20	73.70	-0.7%	90.06	65.60	23%	10%	x
AKSA	10.59	10.22	3.6%	10.95	9.21	3%	13%	x
AKSEN	82.20	83.15	-1.1%	84.05	62.60	2%	24%	x
ALARK	95.65	97.15	-1.5%	120.80	90.70	26%	5%	x
ALTNY	16.01	15.85	1.0%	18.14	14.29	13%	11%	x
ANSGR	28.88	28.76	0.4%	29.10	21.73	1%	25%	x
ARCLK	111.90	112.30	-0.4%	135.30	101.00	21%	10%	x
ASELS	420.25	425.50	-1.2%	425.50	221.00	1%	47%	x
ASTOR	284.00	264.00	7.6%	284.00	112.90	-	60%	✓
BALSU	14.65	14.47	1.2%	18.83	13.91	29%	5%	x
BIMAS	741.50	727.00	2.0%	765.00	530.00	3%	29%	x
BRSAN	547.00	556.00	-1.6%	769.50	489.25	41%	11%	x
BRYAT	2104.00	2105.00	0.0%	2401.78	1902.01	14%	10%	x
BSOKE	38.34	37.68	1.8%	38.34	16.06	-	58%	✓
BTCHM	6.22	6.19	0.5%	6.93	3.68	11%	41%	x
CANTE	1.79	1.80	-0.6%	1.96	1.47	9%	18%	x
CCOLA	75.00	74.65	0.5%	80.10	58.05	7%	23%	x
CIMSA	57.60	57.20	0.7%	57.60	44.14	-	23%	✓
CYKMD	35.68	34.26	3.8%	47.80	24.98	34%	30%	x
CWENE	36.64	36.44	0.5%	36.64	27.74	-	24%	✓
DAPGM	10.54	10.40	1.3%	15.40	10.27	46%	3%	x
DOAS	180.50	180.30	0.1%	224.40	169.64	24%	6%	x
DOHOL	22.74	22.56	0.8%	22.84	16.95	0%	25%	x
DSTKF	2730.00	2572.50	6.1%	2810.00	555.00	3%	80%	x
ECILC	85.45	85.55	-0.1%	131.30	80.05	54%	6%	x
EFOR	11.55	11.03	4.7%	27.80	5.34	141%	54%	x
EKGYO	20.58	20.18	2.0%	26.22	19.17	27%	7%	x
ENERY	8.90	8.83	0.8%	10.49	8.43	18%	5%	x
ENISA	122.80	122.50	0.2%	127.00	85.28	3%	31%	x
ENKAI	104.60	104.90	-0.3%	108.00	75.51	3%	28%	x
EREGL	35.12	33.72	4.2%	35.12	23.64	-	33%	✓
EUPWR	52.40	48.90	7.2%	52.40	30.12	-	43%	✓
EUREN	5.51	5.50	0.2%	7.63	4.46	38%	19%	x
FENER	3.14	2.91	7.9%	3.68	2.56	17%	18%	x
FROTO	98.00	98.05	-0.1%	129.84	88.03	32%	10%	x
GARAN	133.80	132.70	0.8%	158.59	120.63	19%	10%	x
GENIL	9.26	9.51	-2.6%	13.27	7.17	43%	23%	x
GESAN	49.80	48.20	3.3%	60.25	43.56	21%	13%	x
GLRMK	189.50	177.00	7.1%	244.90	151.60	29%	20%	x
GRSEL	299.00	295.50	1.2%	397.00	295.50	33%	1%	x
GRTHO	258.00	254.00	1.6%	287.50	214.00	11%	17%	x
GSRAY	1.17	1.14	2.6%	1.35	1.02	15%	13%	x
GUBRF	530.50	528.00	0.5%	556.50	339.00	5%	36%	x
HALKB	37.84	37.50	0.9%	50.35	35.12	33%	7%	x
HEKTS	1.43	1.30	3.9%	3.51	2.80	2%	18%	x
ISCTR	14.34	14.02	2.3%	17.41	12.41	21%	13%	x
ISMEN	42.28	41.56	1.7%	49.11	36.71	16%	13%	x
IZENR	10.72	10.72	0.0%	11.34	8.60	6%	20%	x
KCHOL	202.20	202.30	0.0%	215.93	161.37	7%	20%	x
KLRHO	102.30	103.30	-1.0%	658.50	102.30	544%	-	x
KONTR	10.41	10.43	-0.2%	14.43	7.71	39%	26%	x
KRDMD	38.52	37.70	2.2%	38.52	25.26	-	34%	✓
KTLEV	115.00	110.50	4.1%	115.00	19.18	-	83%	✓
KUYAS	83.10	84.60	-1.8%	94.20	52.40	13%	37%	x
MAGEN	64.05	63.25	1.3%	65.05	36.58	2%	43%	x
MAVI	43.32	43.00	0.7%	50.05	40.52	16%	6%	x
MGROS	641.50	626.00	2.5%	695.00	516.00	8%	20%	x
MIATK	39.96	39.36	1.5%	43.14	34.90	8%	13%	x
MPARK	444.75	426.00	4.4%	479.00	366.50	8%	18%	x
OBAMS	8.25	7.90	4.4%	9.20	6.94	12%	16%	x
ODAS	6.86	6.99	-1.9%	7.21	5.04	5%	27%	x
OTKAR	382.75	371.75	3.0%	530.00	359.75	38%	6%	x
OYAKC	23.70	23.80	-0.4%	27.62	22.72	17%	4%	x
PAHOL	1.57	1.57	0.0%	1.80	1.45	15%	8%	x
PASEU	132.00	121.30	8.8%	175.00	113.30	33%	14%	x
PATEK	21.68	21.52	0.7%	29.16	17.30	35%	20%	x
PETKM	23.90	24.82	-3.7%	24.82	16.22	4%	32%	x
PGSUS	180.60	179.10	0.8%	224.00	173.60	24%	4%	x
PSGYO	3.00	3.01	-0.3%	3.25	2.07	8%	31%	x
QUAGR	3.72	3.39	9.7%	4.17	2.45	12%	24%	x
RALYH	336.50	324.25	3.8%	360.25	135.30	7%	60%	x
REEDR	7.62	7.60	0.3%	8.93	5.80	17%	24%	x
SAHOL	95.65	96.15	-0.5%	110.82	81.44	16%	15%	x
SARKY	26.46	26.12	1.3%	51.60	16.06	95%	39%	x
SASA	3.14	3.20	-1.9%	3.33	2.18	6%	31%	x
SISE	47.86	45.88	4.3%	50.80	38.28	6%	20%	x
SKBNK	12.27	12.24	0.2%	13.25	7.38	8%	40%	x
SOKM	50.90	50.85	0.1%	70.00	48.00	38%	6%	x
TABGD	269.00	264.50	1.7%	280.00	209.10	4%	22%	x
TAVHL	278.50	278.75	-0.1%	366.75	278.50	32%	-	x
TECELL	112.10	112.10	0.0%	127.50	93.10	14%	17%	x
THYAO	308.25	314.50	-2.0%	347.75	264.50	13%	14%	x
TKFEN	142.60	135.50	5.2%	142.60	68.60	-	52%	✓
TOASO	294.50	296.75	-0.8%	325.80	226.40	11%	23%	x
TRALT	41.38	41.40	0.0%	61.20	40.64	48%	2%	x
TRENU	91.80	89.20	2.9%	122.00	89.15	33%	3%	x
TRMET	118.80	121.20	-2.0%	168.80	103.60	42%	13%	x
TSKB	11.60	11.75	-1.3%	13.73	11.08	18%	4%	x
TTKOM	62.15	62.75	-1.0%	72.90	55.70	17%	10%	x
TUKAS	2.56	2.51	2.0%	2.96	2.24	16%	13%	x
TUPRS	271.00	275.50	-1.6%	275.50	175.89	2%	35%	x
TUREX	8.74	8.54	2.3%	9.08	6.72	4%	23%	x
TURSG	14.06	13.68	2.8%	14.71	11.03	5%	22%	x
ULKER	123.90	122.80	0.9%	139.10	107.50	12%	13%	x
VAKBN	31.66	31.34	1.0%	42.22	29.68	33%	6%	x
VESTL	27.80	27.82	-0.1%	33.56	27.52	21%	1%	x
YKBNK	37.04	36.56	1.3%	44.02	32.72	19%	12%	x
ZOREN	3.06	3.03	1.0%	3.69	2.74	21%	10%	x

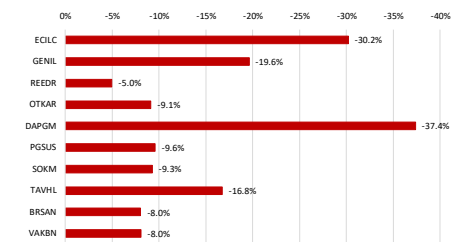
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

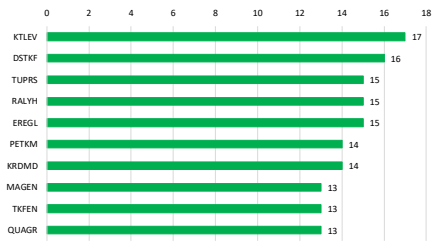
Number of days of negative relative performance of BIST 100 companies in 1M



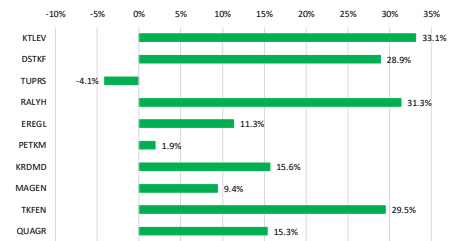
Relative performance of the companies for the last month



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

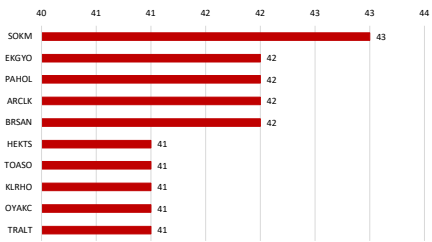


Relative performance of the companies for the last month

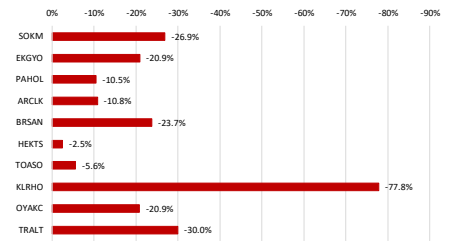


Source: Deniz Invest Strategy and Research calculations, Rasyonet

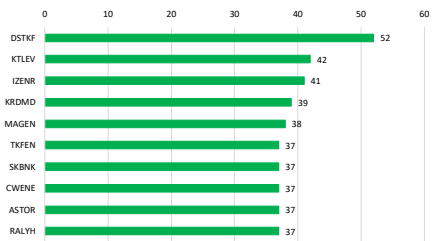
Number of days of negative relative performance of BIST 100 companies in 3M



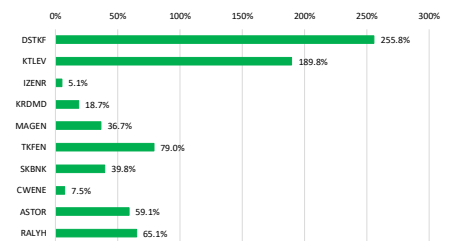
Relative performance of the companies for the last 3M



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	12.55	4.24	0.69	3%	112.4	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	30.50	2.21	0.21	2%	76.4	34%	0.6%	
AKBNK	Akbank	BANKING	6.07			39%	380.6	52%	4.6%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.24	10.84	1.91	13%	41.1	37%	0.3%	
AKENJ	Aksa Enerji	ENERGY	27.60	12.35	3.51	7%	100.8	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION			6.27	-2%	39.9	34%	0.3%	
ALTRY	Altınay Savunma Teknolojileri	IT	97.96	23.92	5.61	4%	16.0	36%	0.1%	
ANSGR	Anadolü Sigorta	INSURANCE	4.03			40%	57.8	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		7.32	0.44	-11%	75.6	18%	0.3%	
ASELS	Aeslan	IT	53.95	35.91	9.55	15%	191.3	20%	11.5%	
ASTOR	Astor Enerji	ENERGY	36.96	24.81	7.81	26%	281.4	43%	2.6%	
BALSU	Balsu Gıda	FOOD	17.44		1.65		16.3	25%	0.1%	
BIMAS	Bim Birleşik Magazalar	RETAIL	23.88	11.12	0.67	12%	444.9	68%	6.8%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	60.98		4.45	1.19	4%	77.5	20%	0.4%
BRYAT	Biray Yat. Pazar.	CONGLOMERATES	12.75		601.72	16%	59.2	13%	0.2%	
BSOKE	Batsiöke Cimento	CEMENT	152.76	11.06	-1%		61.3	25%	0.3%	
BTÇİM	Bati Cimento	CEMENT	29.61	2.81	-1%		34.7	61%	0.5%	
CANTE	Can 2 Termik	ENERGY		8.34	2.94	-6%	17.9	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	14.91	7.15	1.26	10%	209.9	25%	1.2%	
CİMSA	Cimsa	CEMENT	14.72	8.55	1.54	10%	54.5	45%	0.6%	
CVKMD	Çvk Maden İşletmeleri	MINING	353.24	60.01	15.55	2%	50.0	26%	0.3%	
CWENE	Cw Enerji Mühendislik	ENERGY	14.09	12.57	2.50	19%	39.5	36%	0.3%	
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	23.70		4.45	3.11	7%	27.9	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.64	4.41	0.25	5%	39.7		0.4%	
DOHOL	Doğan Holding	CONGLOMERATES	33.20	2.10	0.40	2%	59.5	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	241.65			40%	910.0	25%	4.9%	
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	28.03		5.76	3%	58.6	19%	0.3%	
EFCOR	Efor Yatırım	FOOD	11188.44	14.15	2.05	0%	25.2	31%	0.2%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.34	7.07	1.70	4%	78.2	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	17.06	13.11	2.37	11%	80.1	22%	0.4%	
ENİSA	Enersya Enerji	ENERGY	45.73	4.84	0.90	3%	145.0	20%	0.7%	
ENKAİ	Enka İnşaat	CONSTRUCTION	17.35	12.21	2.65	11%	627.6	12%	1.7%	
ENELG	Enel Enerji Çelik	STEEL & IRON	523.88	12.52	1.29	0%	245.8	48%	2.6%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	57.60	15.58	2.84	6%	34.6	27%	0.2%	
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	23.47	12.40	1.47	4%	11.6	49%	0.1%	
FENER	Fenerbahçe	FOOTBALL CLUBS			2.08	-200%	19.6	34%	0.1%	
FROTD	Fort Otosan	AUTOMOTIVE	10.12	8.50	0.53	5%	343.9	18%	1.4%	
GARAN	Garanti Bankası	BANKING	4.74			51%	562.0	14%	1.8%	
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	51.16	22.36	2.22	8%	41.7	23%	0.2%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	25.36	6.98	1.27	7%	22.9	28%	0.1%	
GLRİM	Gülerim İnşaat (Agr. Sanayi)	CONSTRUCTION	14.29	9.91	1.33	28%	61.1	18%	0.2%	
GREL	Gur-Sel Turizm Tasım ve Servis	TOURISM	10.56	7.71	2.50	31%	30.5	29%	0.2%	
GRTHO	Grainitürk Holding	RETAIL	17.95	39.98	4.32	24%	32.3	27%	0.2%	
GRSAY	Galatasaray	FOOTBALL CLUBS			1.01		15.8	39%	0.1%	
GURFB	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	33.59	15.99	3.37	20%	177.2	22%	0.9%	
HALİB	Halib Bankası	BANKING	10.02			15%	271.9	9%	0.5%	
HEKTS	Heiktas	AGRICULTURAL CHEMICALS			6.05	-25%	28.9	41%	0.3%	
İSCTR	İs Bankası (Ç)	BANKING	5.32			19%	358.5	31%	2.5%	
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.52	2.42	0.03	25%	63.4	28%	0.4%	
İZENR	İzener Enerji Elektrik Üretim	ENERGY	42.01	13.62	2.81	3%	26.2	37%	0.2%	
KCNOL	Koc Holding	CONGLOMERATES	29.31	16.12	1.86	3%	512.8	21%	2.6%	
KLRHÖ	Kiler Holding	CONGLOMERATES	61.21	63.01	22.95	9%	166.2	21%	0.8%	
KDNTR	Kontrolmatik Teknoloji	ENERGY	79.22	1.64	-12%		13.5	82%	0.3%	
KRDMD	Kardemir (İ)	STEEL & IRON	7.27	0.74	-3%		30.1	89%	0.6%	
KTELE	Katimevün Yatırım Finansman	BROKERAGE HOUSE	27.61			115%	238.1		1.3%	
KUYAS	Kuyas Yatırım	CONSTRUCTION	318.58	28.49	-52%		33.2	95%	0.7%	
MAGEN	Margun Enerji	ENERGY	385.17	140.30	-11%		188.9	24%	1.0%	
MAVİ	Mavi Giyim	TEXTILE	15.01	3.43	0.64	17%	34.4	73%	0.6%	
MİGRDİ	Migros	RETAIL	17.96	4.39	0.29	8%	116.1	51%	1.3%	
MİATK	Mıta Teknoloji	IT	16.99	7.20	-12%		19.7	57%	0.3%	
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.34	6.32	1.76	17%	85.0	42%	0.8%	
OBAMS	Oba Makarnaçılık	FOOD	103.43		0.88	-17%	23.7	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	20.56	3.13	1.13	3%	9.6	73%	0.2%	
OTAKR	Otakar	AUTOMOTIVE	34.25	1.42	-15%		45.9	27%	0.3%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.15	7.14	1.85	15%	115.2	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	9.75	5.03	4.86		31.4	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	80.68	992.94	36.45	41%	88.7	32%	0.6%	
PATEK	Pasifik Teknoloji	IT	27.20		4.09	20%	14.6	43%	0.1%	
PETİM	Pektim	OIL & GAS			1.20	-14%	60.6	47%	0.7%	
PGSUY	Pegasus Hava Tasımci	AIRLINES AND GROUND HANDLING	6.57	6.78	1.63	14%	90.3	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	7.14		107.64	10%	20.7	43%	0.2%	
QUAGR	Qua Granit Hayıf Yapı	CONSTRUCTION EQUIPMENT		7.26	1.35	-12%	9.8	55%	0.1%	
RAKHY	Ral Yatırım Holding	TEXTILE	48.35	63.84	17.94	45%	112.1	39%	0.9%	
REEDR	Reeder Teknoloji	IT		3.50	-14%		7.2	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	52.96	30.60	12.11	1%	200.9	51%	2.4%	
SARXY	Sarkıysan	CONSTRUCTION EQUIPMENT	76.27	18.51	0.45	3%	26.5	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE	39.67	4.88	-15%		137.6	47%	1.5%	
SİSE	Sise Cam	GLASS	14.84	14.20	1.19	4%	146.6	49%	1.6%	
SKBNK	Sekerbank	BANKING	14.76			18%	30.7	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL	4.54	0.13	-5%		30.2	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	25.93	6.40	1.30	11%	70.3	20%	0.3%	
TAKHL	Tav Havayolları	AIRLINES AND GROUND HANDLING	64.68	7.32	2.20	2%	101.2	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	3.27	5.65	0.92	16%	425.4	50%	5.0%	
TKFEN	Tekfen Holding	CONGLOMERATES	1.09			-16%	52.8	21%	0.2%	
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	17.63	18.08	0.57	15%	147.3	24%	0.8%	
TRALT	Türk Altın İşletmeleri	MINING	32.29	22.77	6.73	10%	132.5	29%	0.9%	
TRENI	Tr Doğal Enerji	ENERGY	33.79	1.26	0.35	6%	23.8	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	23.62	5.59	1.56	8%	46.1	44%	0.5%	
TSKB	T.S.K.B.	BANKING	2.91			27%	32.5	37%	0.3%	
TKRİM	Türk Telekom	COMMUNICATION	9.47	2.79	1.14	11%	217.5	19%	0.7%	
TUKAS	Tukas	FOOD	199.22	6.70	1.65	0%	11.5	53%	0.1%	
TUPRS	Tupras	OIL & GAS	17.69	7.49	0.56	8%	522.2	49%	6.0%	
TUREX	Tureks Turizm	TOURISM	15.50	4.46	1.19	9%	9.4	40%	0.1%	
TURSG	Türkiye Sigorta	INSURANCE	6.59			49%	140.6	18%	0.6%	
ULKER	Ulker	FOOD	9.39		0.71	12%	45.8	39%	0.4%	
VAKBN	T. Vakıflar Bankası	BANKING	4.48			27%	313.9	6%	0.4%	
VESTL	Vestel	DURABLE GOODS		0.72	-67%		9.3	45%	0.1%	
YKBNK	Yapı Ve Kredi Bankası	BANKING	5.59		30%		312.9	39%	2.8%	
ZORLU	Zorlu Enerji	ENERGY	9.38	1.81	-21%		15.3	36%	0.1%	

Lowest P/E	Equity
2.91	TSKB

Highest P/E	Equity
11188.44	EFCOR

Lowest EV/EBITDA	Equity
1.26	TRENI

Highest EV/EBITDA	Equity
992.94	PASEU

Lowest EV/SALES	Equity
0.03	İSMEN

Highest EV/SALES	Equity
601.72	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
135%	KTELE

Lowest MCAP	Equity
7.2	REEDR

Highest MCAP	Equity
1916.3	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
11.5%	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%	1066%	-7%	-5%	-20%	7%	22%	
HTTBT	77.00	83%	339%	1%	14%	-8%	-12%	3%	
BIMAS	873.00	18%	521%	38%	11%	16%	41%	66%	
CCOLA	97.60	30%	364%	28%	10%	2%	47%	47%	
YKBNK	54.30	47%	148%	2%	12%	-2%	15%	63%	
TABGD	380.00	41%	34%	29%	9%	3%	9%	65%	
GARAN	205.73	54%	15%	-3%	10%	-7%	7%	36%	
KCHOL	289.17	43%	20%	24%	5%	4%	25%	52%	
AGESA	320.96	33%	18%	12%	11%	6%	22%	85%	
KLKIM	60.00	76%	-3%	-4%	-8%	-17%	4%	14%	
MPARK	640.00	44%	15%	17%	6%	-5%	35%	36%	

MP average potential	48%
MP since last update Δ	10%
BIST 100 since last update Δ	23%

MP last 12M	31%	BIST 100 last 12M	59%
MP YTD	14%	BIST 100 YTD	28%
MP 2019-	2401%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-11%		
Relative 2019-	103%		

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	14%	28%	29%	-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	420.25	1055%	423%	1022	81%	6%	5%	0.90	0.46	
AKBNK	21.08.2023	25.30	73.20	189%	53%	987	8%	-8%	-8%	1.48	0.83	
DOHOL	09.07.2024	16.02	22.74	42%	6%	664	34%	8%	7%	0.74	0.54	
ENKAI	02.05.2025	60.13	104.60	74%	10%	367	37%	-2%	-3%	0.74	0.58	
TUPRS	18.08.2025	149.41	271.00	81%	37%	259	53%	3%	2%	0.56	0.41	
BIGCH	18.08.2025	9.26	7.52	-19%	-39%	259	-26%	-4%	-5%	0.81	0.29	
ISMEN	27.08.2025	41.21	42.28	3%	-19%	250	15%	-3%	-4%	1.05	0.72	
TRGYO	05.01.2026	74.62	98.00	31%	6%	119	32%	3%	2%	0.59	0.54	
MGROS	30.03.2026	598.18	641.50	7%	-6%	35	23%	-2%	-3%	0.78	0.62	
KRDMD	30.03.2026	29.39	38.52	31%	15%	35	52%	7%	6%	1.38	0.79	
ENJSA	30.03.2026	113.14	122.80	9%	-5%	35	42%	5%	4%	1.04	0.68	

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
30.04.2026	1805	82%	70%	992
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	10%			
YTD performance (Portfolio)	22%			
Since beginning (Portfolio)	1705%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	367			
Total day (Since beginning)	1652			
XU100 weekly performance	11%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	892%			
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

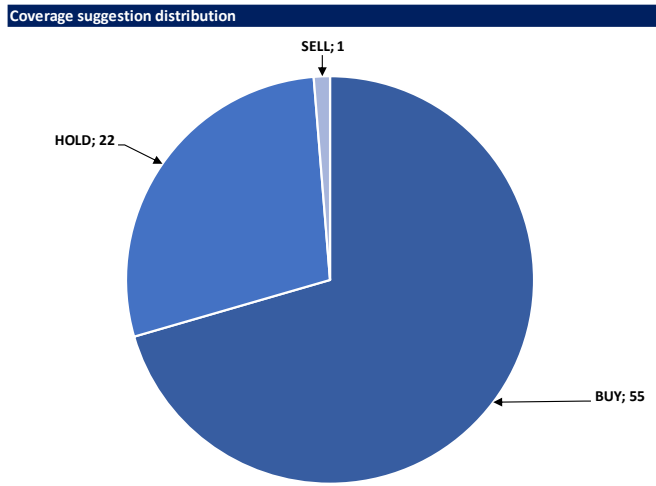
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	380,640	8,464	6.1%	4.6%	8%	-16%	118.20	BUY	73.20	61.5%
Albaraka Türk	21,025	468	---	---	10%	-14%	11.94	BUY	8.41	42.0%
Garanti Bank	561,960	12,497	2.4%	1.8%	-3%	-24%	205.73	BUY	133.80	53.8%
Halkbank	271,872	6,046	---	0.6%	3%	-20%	42.60	HOLD	37.84	12.6%
İş Bankası	358,500	7,972	3.3%	2.5%	6%	-17%	24.46	BUY	14.34	70.6%
TSKB	32,480	722	---	0.3%	-2%	-23%	18.66	BUY	11.60	60.9%
Vakıf Bank	313,938	6,981	0.6%	0.4%	3%	-20%	42.90	BUY	31.66	35.5%
Yapı Kredi Bank	312,879	6,958	3.7%	2.8%	2%	-20%	54.30	BUY	37.04	46.6%
Brokerage House										
İş Yatırım	63,420	1,410	---	0.4%	15%	-10%	64.73	BUY	42.28	53.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	9,199	205	---	---	-14%	-33%	118.79	BUY	65.85	80.4%
Insurance										
Agesa Hayat Emeklilik	43,362	964	---	---	12%	-12%	320.96	BUY	240.90	33.2%
Aksigorta	11,268	251	---	---	3%	-20%	11.00	BUY	6.99	57.4%
Anadolu Hayat Emeklilik	47,687	1,060	---	---	21%	-6%	168.86	BUY	110.90	52.3%
Anadolu Sigorta	57,760	1,284	---	0.5%	31%	2%	45.93	BUY	28.88	59.0%
Türkiye Sigorta	140,600	3,127	---	0.6%	19%	-7%	20.40	BUY	14.06	45.1%
Conglomerates										
Atarko Holding	39,886	887	---	0.3%	-10%	-30%	141.82	BUY	92.47	53.4%
Doğan Holding	59,510	1,323	---	0.5%	34%	5%	28.00	BUY	22.74	23.1%
Enka İnşaat	627,600	13,956	2.3%	1.7%	37%	7%	121.90	BUY	104.60	16.5%
Koç Holding	512,759	11,402	3.5%	2.6%	24%	-3%	289.17	BUY	202.20	43.0%
Sabancı Holding	200,901	4,468	3.2%	2.4%	15%	-10%	151.59	BUY	95.65	58.5%
Şişecam	146,605	3,260	2.1%	1.6%	25%	-3%	60.00	HOLD	47.86	25.4%
Oil, Gas and Petrochemical										
Aygaz	63,193	1,405	---	---	52%	18%	295.45	BUY	287.50	2.8%
Petkim	60,572	1,347	0.9%	0.7%	47%	15%	21.00	HOLD	23.90	-12.1%
Tüpraş	522,162	11,612	8.0%	6.0%	53%	19%	359.00	BUY	271.00	32.5%
Energy										
Aksa Enerji	100,805	2,242	---	0.5%	13%	-12%	95.00	BUY	82.20	15.6%
Alfa Solar Enerji	15,169	337	---	---	1%	-21%	64.40	HOLD	41.22	56.2%
Birleşim Enerji	10,050	223	---	---	20%	-6%	22.00	HOLD	20.10	9.5%
Galata Wind Enerji	16,308	363	---	---	35%	5%	36.20	HOLD	30.20	19.9%
Enerjisa Enerji	145,035	3,225	---	0.7%	42%	10%	125.62	BUY	122.80	2.3%
Iron, Steel and Mining										
Erdemir	245,840	5,467	3.5%	2.6%	47%	15%	43.00	BUY	35.12	22.4%
Kardemir (D)	49,475	1,100	0.8%	0.6%	52%	19%	41.00	BUY	38.52	6.4%
Chemicals and Fertilizer										
Aksa Akrilik	41,142	915	---	0.3%	14%	-11%	12.72	HOLD	10.59	20.1%
Alkim Kimya	6,018	134	---	---	9%	-15%	23.00	HOLD	20.06	14.7%
Hektaş	28,915	643	---	0.3%	12%	-13%	3.60	SELL	3.43	5.0%
Automotive and Auto Parts										
Doğuş Otomotiv	39,710	893	---	0.4%	4%	-19%	294.30	HOLD	180.50	63.0%
Ford Otosan	343,892	7,647	1.9%	1.4%	9%	-15%	132.16	HOLD	98.00	34.9%
Kordisa	12,761	284	---	---	35%	6%	77.80	HOLD	65.60	18.6%
Tofaş	147,250	3,274	1.1%	0.8%	27%	-1%	368.00	BUY	294.50	25.0%
Türk Traktor	44,430	988	---	---	-15%	-33%	635.00	HOLD	444.00	43.0%
Otokar	45,930	1,021	---	0.3%	-21%	-39%	687.50	BUY	382.75	79.6%
Brisa	25,782	573	---	---	-2%	-23%	109.90	HOLD	84.50	30.1%
Healthcare										
Lokman Hekim	3,266	73	---	---	-21%	-39%	25.50	BUY	15.12	68.7%
Meditera Tıbbi Malzeme	3,553	79	---	---	4%	-19%	45.50	HOLD	29.86	52.4%
MLP Sağlık	84,953	1,889	---	0.8%	17%	-9%	640.00	BUY	444.75	43.9%
Selçuk Ecza Deposu	64,584	1,436	---	---	20%	-6%	109.56	HOLD	104.00	5.3%
Retail and Wholesale										
BİM	444,900	9,893	9.1%	6.8%	38%	8%	873.00	BUY	741.50	17.7%
Bizim Toplan	2,258	50	---	---	8%	-16%	36.00	HOLD	28.06	28.3%
Ebebek Mağazacılık	11,488	255	---	---	29%	1%	99.00	BUY	71.80	37.9%
Mavi Giyim	34,418	765	---	0.6%	0%	-22%	62.90	BUY	43.32	45.2%
Migros	116,146	2,583	1.8%	1.3%	23%	-4%	951.00	BUY	641.50	48.2%
Şok Marketler	30,198	672	---	0.4%	0%	-22%	80.00	BUY	50.50	57.2%
Food and Beverages										
Coca Cola İçecek	209,856	4,667	---	1.2%	28%	-1%	97.60	BUY	75.00	30.1%
TAB Gıda	70,288	1,563	---	0.3%	29%	0%	380.00	BUY	269.00	41.3%
Ülker	45,753	1,017	---	0.4%	15%	-11%	169.70	BUY	123.90	37.0%
Armada Gıda	34,793	774	---	---	229%	157%	109.60	HOLD	131.80	-16.8%
Ofis Yem Gıda	8,300	185	---	---	-18%	-36%	76.70	HOLD	56.75	35.2%
Büyük Şeffir Gıda	4,023	89	---	---	-26%	-42%	20.28	BUY	7.52	169.7%
White Goods and Furnitures										
Argelik	75,614	1,681	---	0.3%	11%	-14%	163.00	BUY	111.90	45.7%
Vestel Beyaz Eşya	11,392	253	---	---	-9%	-29%	9.50	HOLD	7.12	33.4%
Vestel Elektronik	9,326	207	---	0.1%	-3%	-24%	36.00	HOLD	27.80	29.5%
Yataş	6,561	146	---	---	10%	-14%	65.00	BUY	43.80	48.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,470	99	---	---	8%	-15%	6.00	BUY	4.47	34.2%
Hittit Bilgisayar Hizmetleri	12,654	281	---	---	1%	-22%	77.00	BUY	42.18	82.6%
İndeks Bilgisayar	7,650	170	---	---	30%	1%	14.00	BUY	10.20	37.3%
Karel Elektronik	9,509	211	---	---	40%	10%	15.00	BUY	11.80	27.1%
Logo Yazılım	13,642	303	---	---	-5%	-26%	245.40	BUY	143.60	70.9%
Turkcell	246,620	5,484	3.3%	2.5%	20%	-6%	174.40	BUY	112.10	55.6%
Türk Telekom	217,525	4,837	0.9%	0.7%	8%	-16%	83.00	BUY	62.15	33.5%
Defense										
Aselsan	1,916,340	42,615	15.5%	11.5%	81%	41%	304.70	HOLD	420.25	-27.5%
Construction Materials										
Akçansa	40,893	909	---	---	29%	1%	240.00	HOLD	213.60	12.4%
Çimsa	54,466	1,211	---	0.6%	26%	-2%	64.26	BUY	57.60	11.6%
Kalekim	15,677	349	---	---	-4%	-25%	60.00	BUY	34.08	76.1%
Aviation										
Pegasus	90,300	2,008	1.2%	0.9%	-6%	-27%	305.50	BUY	180.60	69.2%
TAV Havalimanları	101,174	2,250	1.5%	1.1%	-7%	-27%	425.50	BUY	278.50	52.8%
Türk Hava Yolları	425,385	9,459	6.7%	5.0%	15%	-10%	404.90	BUY	308.25	31.4%
REIT										
Emlak GYO	78,204	1,739	1.2%	0.9%	1%	-21%	33.40	BUY	20.58	62.3%
Torunlar GYO	98,000	2,179	---	---	32%	3%	118.30	BUY	98.00	20.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	61,401	1,365	---	---	35%	5%	310.10	BUY	185.50	67.2%

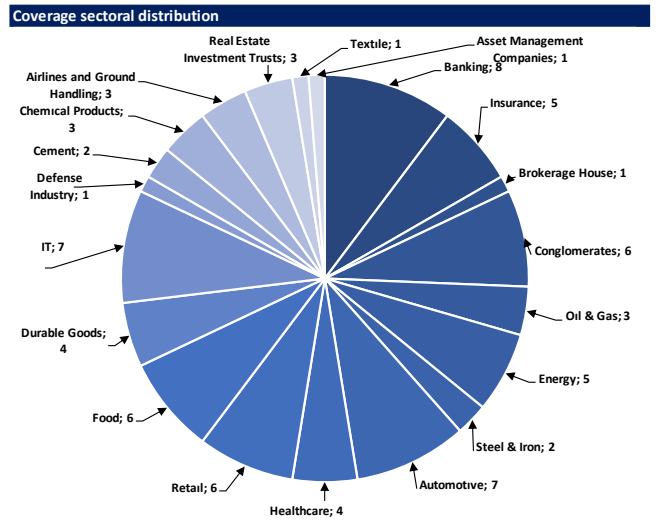
Source: Deniz Invest Strategy and Research Department calculations

84.5% 72.9%

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, 04- 10 May 2026						
Date	Day	Time	Country	Event	Forecast	Prior
04 May	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.9
		10:00	TR	CPI YoY	31.39%	30.87%
		10:00	TR	CPI MoM	3.40%	1.94%
		10:00	TR	PPI MoM	--	2.30%
		10:00	TR	PPI YoY	--	28.08%
		11:00	EUR	S&P Global Eurozone Manufacturing PMI	52.1	52.2
		17:00	US	Factory Orders	-0.10%	0.00%
		17:00	US	Durable Goods Orders	--	0.80%
05 May	Tuesday	14:30	TR	Effective Exchange Rate	--	104.61
		15:30	US	Trade Balance	-\$59.7b	-\$57.3b
		16:45	US	S&P Global US Services PMI	--	51.3
		16:45	US	S&P Global US Composite PMI	--	52
		17:00	US	ISM Services Index	53.9	54
		17:00	US	New Home Sales	668k	--
		17:00	US	New Home Sales MoM	--	-17.60%
		17:00	US	ISM Services Employment	50	45.2
06 May	Wednesday	17:00	US	JOLTS Job Openings	6700k	6882k
		11:00	EUR	S&P Global Eurozone Services PMI	47.4	47.4
		11:00	EUR	S&P Global Eurozone Composite PMI	48.6	48.6
		12:00	EUR	PPI MoM	--	-0.70%
		12:00	EUR	PPI YoY	--	-3.00%
07 May	Thursday	15:15	US	ADP Employment Change	--	62k
		12:00	EUR	Retail Sales MoM	0.10%	-0.20%
		12:00	EUR	Retail Sales YoY	--	1.70%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	\$194m
		14:30	TR	Foreigners Net Stock Invest	--	\$328m
		15:30	US	Nonfarm Productivity	--	1.80%
		15:30	US	Unit Labor Costs	--	4.40%
		15:30	US	Initial Jobless Claims	--	--
08 May	Friday	17:00	US	Construction Spending MoM	--	-0.30%
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.42%
		10:00	TR	Industrial Production MoM	--	2.60%
		10:00	TR	Industrial Production YoY	--	2.20%
		15:30	US	Change in Nonfarm Payrolls	63k	178k
		15:30	US	Change in Private Payrolls	80k	186k
		15:30	US	Average Hourly Earnings MoM	0.30%	0.20%
		15:30	US	Average Hourly Earnings YoY	3.80%	3.50%
		15:30	US	Unemployment Rate	4.30%	4.30%
		15:30	US	Labor Force Participation Rate	62.00%	61.90%
15:30	US	Underemployment Rate	--	8.00%		
17:00	US	U. of Mich. Sentiment	48.8	49.8		
17:00	US	U. of Mich. Expectations	--	48.1		
17:00	US	Wholesale Inventories MoM	--	1.40%		
09 - 10 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)
04 May	ENJSA	2,192	2,192	--
	CCOLA	4,053	4,159	3,793
05 May	ISCTR	17,684	17,684	17,684
	MGROS	650	650	647
	PROTO	5,142	5,208	5,129
	OTKAR	-1,225	-1,226	-1,227
	TOASO	2,386	2,353	1,904
	BRISA	26	26	22
06 May	SAHOL	333	330	330
	TUPRS	3,730	3,808	4,162
	TTKOM	6,000	6,188	6,188
	AYGAZ	617	617	723
	MPARK	1,194	1,171	1,047
07 May	VAKBN	14,305	14,313	14,185
	AKSA	326	326	211
	RGYAS	2,330	2,330	--
	HTTBT → USD	84	2	2
	KLKIM	62	62	62
	PETKM	52	79	-54
	BIZIM	--	--	-120
	DOHOL	1,246	--	873
08 May	ALBRK	933	930	936
	KCHOL	6,120	5,310	6,120
	ALARK	-281	-289	-239
	HALKB	8,685	8,692	8,685
First wwek of May	HEKTS	-230	--	-231
	KRDMD	-121	-114	--
	ISMEN	1,710	--	1,641
	ARMGD	211	--	209
	SOKM	-344	-344	-250

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.

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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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