

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
04.05.2026	14370	-0.8%	194,832	-3.7%
30.04.2026	14443	0.9%	202,311	3.3%
29.04.2026	14311	-0.1%	192,156	-0.1%
28.04.2026	14329	-1.8%	174,571	-7.2%
27.04.2026	14594		188,128	

Date	BIST 100	Change	Volume, mio USD	Volume change
04.05.2026	319	-0.8%	4,320	-1.0%
30.04.2026	321	1.0%	4,499	3.3%
29.04.2026	318	-0.2%	4,272	-0.0%
28.04.2026	319	-1.9%	3,882	-7.3%
27.04.2026	325		4,186	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16487	16601	-0.7%	12224	34.9%
BIST 100	14370	14443	-0.5%	11262	27.6%
USDTRY	45.19	45.19	0.0%	42.96	5.2%
EURTRY	52.85	53.04	-0.3%	50.52	4.6%
GBPTRY	61.18	61.53	-0.6%	57.92	5.6%
TRY Basket	49.02	49.11	-0.2%	46.74	4.9%
2y TR	41.22%	41.22%	0	36.84%	438
10y TR	34.24%	33.89%	35	28.96%	528
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	244	248	-5	204	39
FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1691	1.1731	-0.3%	1.1746	-0.5%
GBPUSD	1.3532	1.3604	-0.5%	1.3475	0.4%
USDJPY	157.24	156.59	0.4%	156.71	0.3%
Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,522	4,618	-2.1%	4,319	4.7%
XAGUSD	72.77	73.75	-1.3%	71.66	1.5%
Brent	114.44	114.01	0.4%	60.85	88.1%
Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	48942	49652	-1.4%	48063	1.8%
S&P 500	7201	7209	-0.1%	6846	5.2%
Nasdaq Comp.	25068	24892	0.7%	23242	7.9%
DAX	23991	24292	-1.2%	24490	-2.0%
FTSE 100	10364	10379	-0.1%	9931	4.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	12.70	10.0%	2,537
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	55.45	5.8%	2,306
Ral Yatırım Holding	RALYH	354.50	5.3%	471
Aksa Enerji	AKSEN	85.95	4.6%	733
Anadolu Sigorta	ANSGR	30.16	4.4%	425
Borusan Boru Sanayi	BRSAN	567.50	3.7%	1,429
Major losers	Ticker	Last price	1d	Volume, mio TRY
Kontrolmatik Teknoloji	KONTR	9.81	-5.8%	1,946
Izdemir Enerji Elektrik Üretim	IZENR	10.24	-4.5%	743
Türk Altın İşletmeleri	TRALT	39.54	-4.4%	4,198
Granturk Holding	GRTHO	247.40	-4.1%	588
Dap Gayrimenkul Geliştirme	DAPGM	10.12	-4.0%	440
Emlak G.M.Y.O.	EKGYO	19.77	-3.9%	2,962

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.370 level, down by 0.51%.

Total trading volume was high. We anticipate today's trading for BIST100 within the 14250–14500.

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: **MGROS, SOKM, TURSG, ZOREN** and **EUREN**. 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 -1.73% on a daily basis, performance of BIST 100 index was realized at -0.51%.

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

[1Q26 Earnings Forecast Report](#)

### What we watched:

- TR CPI rose by 4.18% mom, above expectations, while increased 32.37% YoY in April.
- US factory orders rose 1.5% mom in March.

### Today's focus:

- TR effective exchange rate will be released.
- US trade balance expected to post deficit USD 59.7 billion.
- US ISM and S&P Global services PMI's will be followed.
- US new home sales and JOLTS job openings are due.

### Market Development:

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

### Equites:

- TUPRS:** Contraction in differentials in addition to partial normalization in cracks / slightly negative
- PETKM:** Ethylene-naphtha spread increased / positive
- ENJSA:** Review of financial results / slightly positive
- CCOLA:** Review of financial results / positive

## 1Q26 expactions

- **ISCTR:** İş Bankası (C) is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY 17.684 million. The market consensus is to book net income of TRY 17.684 million.
- **MGROS:** Migros is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 109.117 million, EBITDA of TRY 4.833 million and net income of TRY 647 million. The market consensus is to book sales revenue of TRY 108.966 million, EBITDA of TRY 4.768 million and net income of TRY 650 million.
- **FROTO:** Ford Otosan is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 188.832 million, EBITDA of TRY 9.218 million and net income of TRY 5.129 million. The market consensus is to book sales revenue of TRY 188.978 million, EBITDA of TRY 9.462 million and net income of TRY 5.208 million.
- **OTKAR:** Otokar is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 9.772 million, EBITDA of TRY-792 million and net loss of TRY 1. 227 million. The market consensus is to book sales revenue of TRY 10.227 million, EBITDA of TRY-317 million and net loss of TRY 1.226 million.
- **TOASO:** Tofaş Otomobil Fab. is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 94.153 million, EBITDA of TRY 2.636 million and net income of TRY 1.904 million. The market consensus is to book sales revenue of TRY 92.723 million, EBITDA of TRY 2.495 million and net income of TRY 2.353 million.
- **BRISA:** Brisa is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 12.031 million, EBITDA of TRY 1.833 million and net income of TRY 22 million. The market consensus is to book sales revenue of TRY 11.978 million, EBITDA of TRY 1.805 million and net income of TRY 26 million.

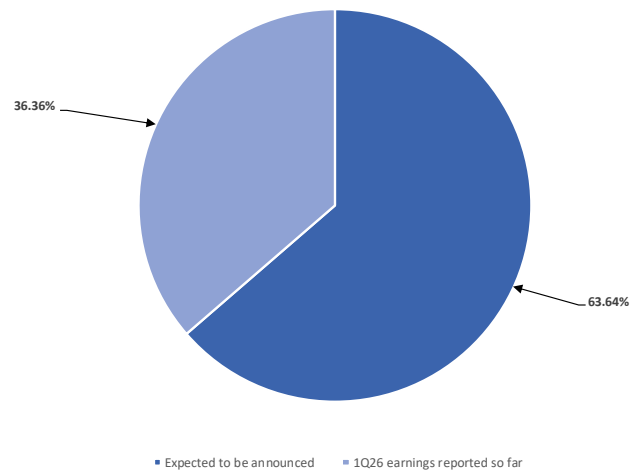
## 1Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.173 trillion TRY.
- However, in FX terms, the MCAP size of these companies is USD 26.0 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 5.9%.

## 1Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 7.230 trillion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 160.3 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 36.36%.

The mcap ratios of companies that have reported and are expected to report financial results so far



Source: Deniz Invest Strategy and Research

## Markets note

Global markets remained under pressure as escalating tensions in the Middle East continued to dominate pricing behavior, with renewed clashes between the US and Iran pushing oil prices higher and reinforcing inflation concerns. Reports that US forces repelled Iranian attacks in the Strait of Hormuz and rising regional risks weighed on sentiment, leading to broad-based declines across US equities. In Monday's session, Dow Jones declined 1.13%, S&P 500 fell 0.41%, and Nasdaq Composite eased 0.19%, with ten out of eleven sectors closing in negative territory. Materials, industrials, and consumer staples led the losses, while energy stocks diverged positively on higher crude prices.

On the macro side, factory orders rose 1.5% mom in March, supported by strong demand in electronics and transport equipment, particularly linked to ongoing AI and data center investments. However, forward-looking indicators point to a softer labor market outlook, with expectations that April payroll growth may slow sharply to around 60K, signaling moderation in economic momentum. Markets continue to price a prolonged pause from the Federal Reserve, although rising energy costs are increasingly seen as an upside risk to inflation, potentially limiting room for policy easing.

BIST 100 closed 0.51% lower at 14,369. Sectoral performance was mixed, with metal main industry outperforming while banking stocks came under pressure. On the macro front, Turkey's trade deficit narrowed to USD 8.5bn in April, driven by strong export growth of 22.3% YoY, particularly in raw materials, capital goods, and consumer products. However, on a cumulative basis, the trade gap continues to widen, indicating that external imbalances remain a key area to monitor.

Inflation dynamics deteriorated more visibly in April, with CPI rising 4.18% mom, above expectations, pushing annual inflation to 32.37%. The increase was broad-based, led by food, housing, and transportation, with energy prices becoming an increasingly dominant driver due to ongoing geopolitical developments. PPI also edged higher to 28.59% YoY, signaling that cost-side pressures remain elevated, particularly in manufacturing and mining sectors. Today, real effective exchange rate data will be monitored for additional signals on currency-adjusted competitiveness. On the corporate side, we continued to follow financial results within our coverage, including COLA TI, ENJSA TI and KAREL TI, while ongoing earnings releases are expected to remain a near-term driver of stock-specific performance.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- **On a daily basis, stocks with the highest increase in foreign share were; BORLS 7.74%, TRILC 1.52%, BSOKE 1.31%, MANAS 0.95%, MEGMT 0.85% while the stocks with the highest decrease were; TURGG -7.16%, ESCAR -1.9%, PSGYO -1.86%, ENSRI -1.74%, OZATD -1% .**
- 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; EFOR 10 days, PASEU 10 days, DAPGM 10 days, TRALT 10 days, DOAS 10 days.
- As of last closing the foreign share stands at 35.01%.
- As of last closing the number of foreign shareholding stands at 16.97%.

## Equites:

### TUPRS: Contraction in differentials in addition to partial normalization in cracks / slightly negative

#### Tüpraş shared April product cracks and differentials in its May investor presentation.

Accordingly, while average Brent oil price was 103.9 USD/barrel in March, it was 120.5 USD/barrel in April.

**Diesel cracks** fell MoM by USD4.0 per barrel to USD54.4 per barrel (April 2025: USD14.4 per barrel). **Jet fuel cracks** was down by USD18.9 per barrel MoM to USD65.5 per barrel (April 2025: USD14.5 per barrel). **Gasoline cracks** declined by USD6.0 per barrel monthly to USD10.1 per barrel (April 2025: USD13.2 per barrel). We may say that there was mainly downward course in the cracks of **LPG, naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a **significant contraction in differentials** on average.

**While we view the partial normalization in cracks following the rapid rise in April due to geopolitical tensions as normal, we consider the significant narrowing of differentials as slightly negative. On the other hand, it should be noted that diesel and jet fuel cracks remain significantly above the same period last year and are supportive of 2Q26 financials.**

**Overview: Our 12-month target price for Tüpraş is TRY359.00 and recommendation is BUY.** The stock outperformed BIST 100 Index by 19% YTD. According to the last 12-month data, the stock trades at 17.7x P/E and 7.5x EV/EBITDA multiples.

### PETKM: Ethylene-naphtha spread increased / positive

**According to data shared by Petkim, the ethylene-naphtha spread stood at 673.5 USD/ton as of May 1, 2026, marking a weekly increase of 131.8 USD/ton (24.3%). While ethylene prices rose by 128.0 USD/ton (8.6%), naphtha prices decreased by 3.8 USD/ton (0.4%). As a reminder, the spread had decreased by a total of 205.8 USD/ton from 747.5 USD/ton to 541.8 USD/ton the previous week.**

The ethylene-naphtha spread, which stood at 329.7 USD/ton at the beginning of the year, is projected to reach 585.6 USD/ton in 2021, 2022, 2023, 2024, and 2025 at 585.6 USD/ton, 364.9 USD/ton, 190.4 USD/ton, 178.4 USD/ton, and 245.0 USD/ton, respectively..

The Platts Petrochemical Index rose by 1.0% on a weekly basis to 1,305.8 USD/ton. The index, which stood at 789.4 USD/ton at the start of the year, 2022, 2023, 2024, and 2025 at 1,103.9 USD/ton, 1,065.1 USD/ton, 854.0 USD/ton, 872.1 USD/ton, and 789.4 USD/ton, respectively.

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

In addition to the rise reported by Platts, we view the widening of the ethylene-naphtha spread this week—driven by rising ethylene prices and a limited decline in naphtha prices—as positive for Petkim.

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

The stock has outperformed the BIST 100 Index by 15% year-to-date.

## ENJSA: Review of financial results / slightly positive

Enerjisa Enerji reported revenue of TRY 55,104 million (Consensus: TRY 64,151 million), 12,650 million TL in EBITDA (Consensus: 15,829 million TL), and TRY 1,080 million in net profit (Consensus: TRY 2,192 million). Underlying net income was announced as 3,125 million TL. In the 1Q26 financials, a negative impact of 824 million TL was recorded under the currency gain/loss line item.

- **Positive balance sheet details**
  - ✓ *Increase in the Regulated Asset Base and underlying net income figures.*
- **Negative balance sheet details**
  - ✗ *Financial results reported below market expectations.*
- **Our brief assessment of the balance sheet**
  - **While we view the Regulatory Asset Base exceeding 100 billion TL as significant, we assess the reported results as only slightly positive.**
- **Overview:** The company will hold a meeting today regarding its financials. Under current conditions, **we maintain our 12-month target price for Enerjisa Energy at TRY 125.62 and revise our recommendation to “Under Review” from “Buy”.** The stock has outperformed the BIST 100 index by 12% year-to-date. Based on trailing 12-month data, the stock trades at a P/E ratio of 26.4x and an EV/EBITDA ratio of 4.5x.

## CCOLA: Review of financial results / positive

Coca-Cola İçecek announced that it will generate revenue of TRY 52,369 million (Consensus: TRY 51,625 million / Deniz Yatırım: TRY 52,012 million), EBITDA of TRY 8,992 million (Consensus: TRY 8,650 million / Deniz Yatırım: TRY 8,790 million), and net income of TRY 5,237 million (Consensus: TRY 4,159 million / Deniz Yatırım: TRY 3,793 million) in Q1 2026. The Q1 2026 financials showed a positive impact of TRY 3,130 million under the monetary gain/loss item.

- **Positive balance sheet details**
  - ✓ *Improvement in gross profitability, year-on-year increase in EBITDA and EBITDA margin, and a decrease in net debt position.*
- **Negative balance sheet details**
  - ✗ -
- **Our brief assessment of the balance sheet**
  - **We view the company's Q1 2026 financial results positively, both in terms of growth and profitability. This success, achieved before the Q2 and Q3 strong quarters, is expected to significantly meet the company's expectations for operational profitability by the end of the year. Additionally, we believe the better-than-expected net income could boost investor risk appetite and therefore act as a short-term catalyst for share pricing. However, the recent positive performance of the share price should also be noted. Ultimately, our view remains positive.**
- **Overview:** Our previous forecast for 2026 was for the Company to report sales revenue of TRY 260,907 million, EBITDA of TRY 44,179 million, and net profit of TRY 24,851 million. Due to changes in our macroeconomic forecasts and our belief that the product mix will support operational profitability, we are revising our 2026 forecasts to sales revenue of TRY 260,305 million, EBITDA of TRY 46,260 million, and net profit of TRY 24,629 million. Accordingly, we are updating our 12-month target price for Coca Cola İçecek from TRY 97.60 to TRY 110.00, and maintaining our BUY recommendation. The stock has outperformed the BIST 100 index by 2% since the beginning of the year. Based on the last 12 months trailing data, the stock is trading at 6.1x EV/EBITDA. Based on our 2026 estimates, CCOLA stock is trading at 5.3x EV/EBITDA.

## KAP (Public Disclosure Platform) news

### GUBRF

Our Company and Istanbul Sabahattin Zaim University initiated a "University–Industry Cooperation" project in 2021 within the scope of the TÜBİTAK 1505 program titled "Production of Plant Protein Hydrolysates Prepared from Industrial By-Products (Waste) in the Form of Amino Acid-Containing Organic Fertilizers", which has been successfully completed.

As a result of the joint work carried out with the project team from the Faculty of Engineering and Natural Sciences of Istanbul Sabahattin Zaim University, by-products (waste) from the vegetable oil and/or flour production industries were transformed into value-added products, and plant-based protein hydrolysates with high amino acid content were developed.

In this context, the cooperation process regarding the commercialization of the project and revenue sharing has been formalized through the "University–Industry Cooperation Advanced Biotechnology-Based Domestic Product Development and Commercialization Signing Ceremony" held today.

These entirely domestically developed biotechnological products aim to contribute to sustainable production practices, to bring waste into the economy, and to support domestic production through import substitution.

Within the scope of the project outputs, it is envisaged that the production facility planned to be established in line with the advanced biotechnological know-how—being the first of its kind in Türkiye—will strengthen the Company's high value-added product portfolio and domestic production capacity. The investment is planned to be approximately USD 5 million.

### SISE

Our company's first quarter of 2026 financial results are planned to be published on the Public Disclosure Platform on May 8, 2026 in accordance with TAS 34 Interim financial reporting standard.

### MIATK

The project titled "2D-3D Coordinate Fusion Anti-Spoofing Face Verification Component Project," developed by MİA Teknoloji Anonim Şirketi, was approved by Gazi University Technopark Management on May 4, 2026.

The project aims to develop a modular computer vision component that integrates depth-sensing camera data with 2D-3D coordinate mapping, and possesses real-time liveness verification and biometric face recognition capabilities. Specifically, it will perform fake face (photo) detection, reliably distinguishing real faces from real ones through 3D geometric analysis of images held in front of the camera. Simultaneously, it aims to produce results with low latency in real-time face recognition processes using an asynchronous service architecture. To increase recognition reliability, the system aims to reduce the false positive rate by requiring the same person to be verified a certain number of times consecutively. The system will be designed to work compatibly with different camera hardware thanks to separate calibration profiles to be developed for short and medium-range depth sensors. Furthermore, an additional anti-spoofing verification layer will be created with 3D analysis of the jaw area. This entire structure will be designed to operate 24/7 without interruption, supported by automatic restart mechanisms in case of camera disconnection or freezing. The total budget for the project is 12,000,000 TL, and it is planned to be completed within 12 months, starting from May 1, 2026. Our efforts to develop and increase the number of our R&D projects continue with determination.

### TRGYO

The entirety of the properties located in Istanbul Province, Başakşehir District, Kayabaşı Neighborhood, on parcels 2200/1, 2201/2, 2202/1, and 2219/3, with a total area of 45,629.83 m<sup>2</sup>, were sold to İbn Haldun University (42,072.25 m<sup>2</sup>) and Vetra Venture Construction Tourism Energy Inc. (3,557.58 m<sup>2</sup>) for a total price of 1,197,822,529.58 TL + VAT. The valuation report assessed a value of 1,196,347,000 TL + VAT for these properties.

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

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
MERKO	05.05.2026	15.45				2.09	638.34%	115,123,372	850,000,000

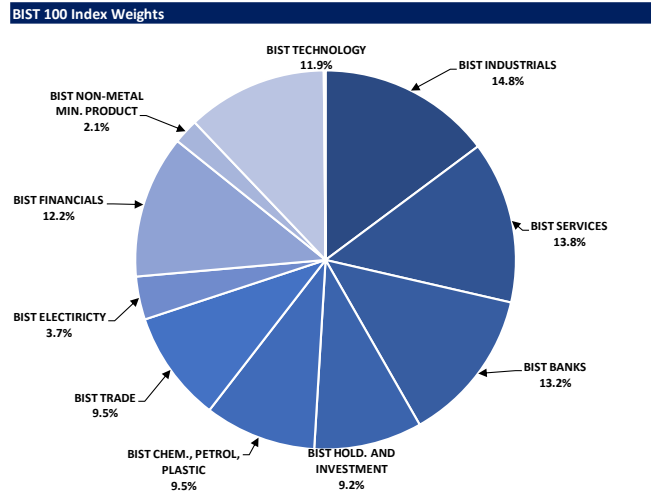
Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

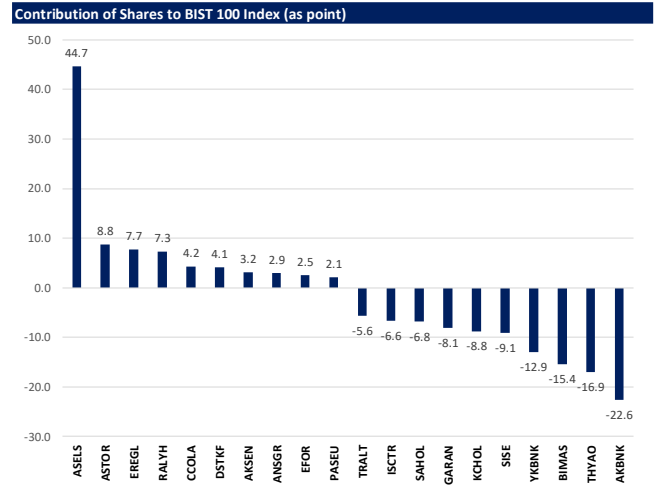
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
A1YEN				545,000,000	991			55,000,000
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1	600,000,000
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

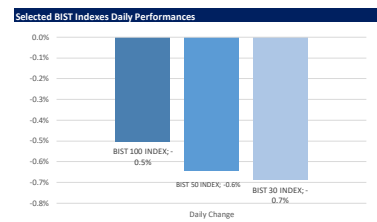


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

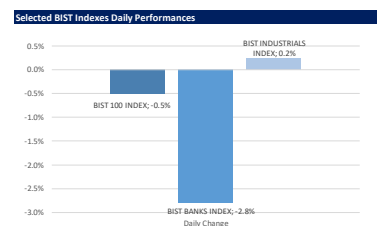
### Performances of BIST indexes

BIST Indexes	Index Description	04.05.2026	30.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14370	14443	-0.5%	11262	28%
XU30	BIST 30 INDEX	16487	16601	-0.7%	12224	35%
XU50	BIST 50 INDEX	12868	12951	-0.6%	9770	32%
XBANK	BIST BANKS INDEX	16475	16950	-2.8%	16540	0%
XUTUM	BIST ALL SHARES INDEX	18051	18122	-0.4%	14189	27%
XUMAL	BIST FINANCIALS INDEX	19523	19786	-1.3%	16355	19%
XIBBS	BIST 30 CAPPED INDEX 10	16709	16850	-0.8%	12511	34%
X100S	BIST 100 CAPPED INDEX 10	14373	14446	-0.5%	11264	28%
XBANA	BIST MAIN INDEX	62724	62869	-0.2%	51074	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	7869	7719	1.9%	5048	56%
XELKT	BIST ELECTRICITY INDEX	823	822	0.0%	661	24%
XFINK	BIST LEASING, FACTORING INDEX	73098	72752	0.5%	18467	296%
XGIDA	BIST FOOD, BEVERAGE INDEX	15769	15642	0.8%	12458	27%
XGMVD	BIST REAL EST. INT. TILITIES INDEX	6975	7043	-1.0%	5761	21%
XHARZ	BIST IPO INDEX	303627	301071	0.8%	158055	92%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13440	13603	-1.2%	12962	4%
XILTM	BIST TELECOMMUNICATION INDEX	2854	2894	-1.4%	2460	16%
XINSA	BIST CONSTRUCTION INDEX	22929	23040	-0.5%	17513	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8970	8993	-0.3%	6994	28%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	17602	17612	-0.1%	12791	38%
XKDBI	BIST SME INDUSTRIAL INDEX	49952	49765	0.4%	41041	22%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13389	13365	0.2%	10147	32%
XMADM	BIST MINING INDEX	12895	13243	-2.6%	12254	5%
XMANA	BIST BASIC METAL INDEX	24847	24323	2.2%	17775	40%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	26408	26437	-0.1%	20196	31%
XSADA	BIST ADANA INDEX	50551	50910	-0.7%	45008	12%
XSANK	BIST ANKARA INDEX	52407	51615	1.5%	33284	57%
XSANT	BIST ANTALYA INDEX	16051	16364	-1.9%	12929	24%
XSBAL	BIST BALIKESIR INDEX	12971	13333	-2.7%	10280	26%
XSBR	BIST BURSA INDEX	22133	22349	-1.0%	18316	21%
XSDNZ	BIST DENIZLI INDEX	12179	12193	-0.1%	9153	33%
XSGRT	BIST INSURANCE INDEX	81447	80617	1.0%	68993	18%
XSIST	BIST ISTANBUL INDEX	17099	17235	-0.8%	15126	13%
XSIZM	BIST IZMIR INDEX	20117	20391	-1.3%	17435	15%
XSKAY	BIST KAYSERI INDEX	49719	48966	1.5%	37507	33%
XSKOC	BIST KOCAELI INDEX	37296	37112	0.5%	27930	33%
XSKON	BIST KONYA INDEX	10457	10557	-1.0%	11705	-11%
XSPOR	BIST SPORTS INDEX	1938	1968	-1.5%	2051	-6%
XSTR	BIST TEKIRDAG INDEX	51493	52582	-2.1%	45613	13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15866	15960	-0.6%	12993	22%
XTCRT	BIST W. AND RETAIL TRADE INDEX	32605	32983	-1.1%	26072	25%
XTENS	BIST TEXTILE, LEATHER INDEX	4637	4630	0.2%	4818	-4%
XTM25	BIST DIVIDEND 25 INDEX	17527	17716	-1.1%	14345	23%
XTMTU	BIST DIVIDEND INDEX	16114	16155	-0.3%	12461	29%
XTRZM	BIST TOURISM INDEX	1981	2007	-1.3%	1641	21%
XTUMY	BIST ALL SHARES-100 INDEX	70141	70192	-0.1%	55617	26%
XUHZ	BIST SERVICES INDEX	12706	12837	-1.0%	10560	20%
XULAS	BIST TRANSPORTATION INDEX	37408	38011	-1.6%	34500	8%
XUSN	BIST INDUSTRIALS INDEX	18252	18207	0.2%	14013	30%
XUSRD	BIST SUSTAINABILITY INDEX	18516	18642	-0.7%	15017	23%
XUTEK	BIST TECHNOLOGY INDEX	50855	49574	2.6%	28711	77%
XYLOZ	BIST STAR INDEX	16226	16293	-0.4%	12713	28%
XYORT	BIST INVESTMENT TRUSTS INDEX	5033	4977	1.1%	4586	10%
XYUZO	BIST 100-30 INDEX	22685	22678	0.0%	20567	10%
XIDXB	BIST LIQUID 10 EX BANKS	19187	19201	-0.1%	13694	40%
XAKUR	BIST BROKERAGE HOUSES	126580	131312	-2.1%	103445	24%
XBLNK	BIST LIQUID BANKS	14587	15035	-3.0%	14849	-2%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	41653	40737	2.2%	26097	60%

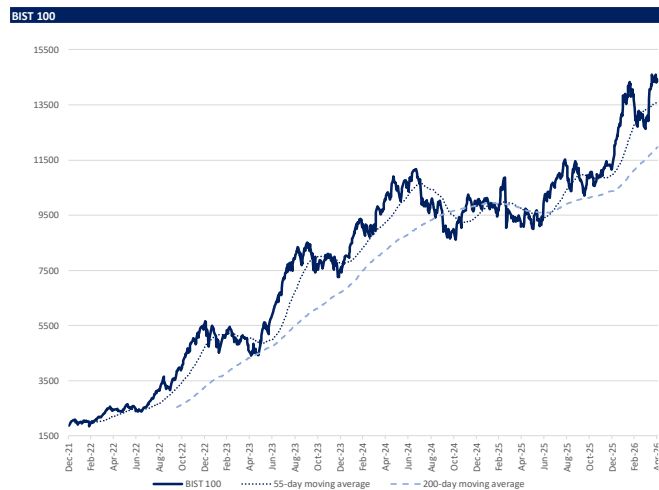
Source: Deniz Invest Strategy and Research, Rasyonet



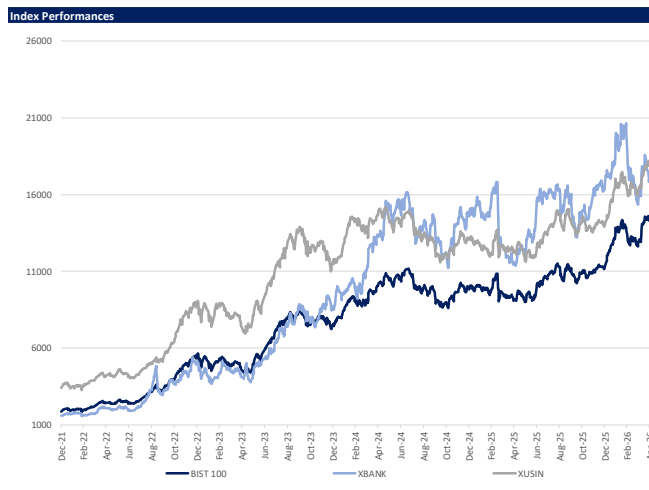
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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



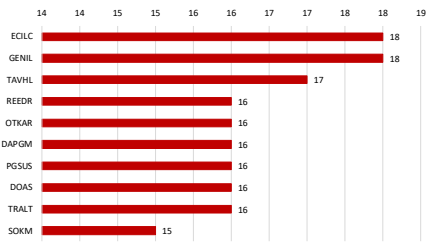
### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.04	18.98	0.3%	21.90	15.60	15%	18%	x
AGHOL	31.86	31.38	1.5%	36.26	26.96	14%	15%	x
AKBNK	70.65	73.20	-3.5%	90.06	65.60	27%	7%	x
AKSA	10.27	10.59	-3.0%	10.95	9.21	7%	10%	x
AKSEN	85.95	82.20	4.6%	85.95	64.10	-	25%	✓
ALARK	93.40	92.47	1.0%	111.94	84.05	20%	10%	x
ALTNY	16.53	16.01	3.2%	18.14	14.29	10%	14%	x
ANSGR	30.16	28.88	4.4%	30.16	21.73	-	28%	✓
ARCLK	110.00	111.90	-1.7%	135.30	101.00	23%	8%	x
ASELS	431.75	420.25	2.7%	431.75	221.00	-	49%	✓
ASTOR	290.25	284.00	2.2%	290.25	114.00	-	61%	✓
BALSU	14.52	14.65	-0.9%	18.83	13.91	30%	4%	x
BIMAS	730.00	741.50	-1.6%	765.00	530.00	5%	27%	x
BRNSA	567.50	547.00	3.7%	769.50	489.25	36%	14%	x
BRYAT	2114.00	2104.00	0.5%	2401.78	1902.01	14%	10%	x
BSOKE	38.82	38.34	1.3%	38.82	16.06	-	59%	✓
BTICM	6.05	6.22	-2.7%	6.93	3.68	15%	39%	x
CANTE	1.73	1.79	-3.4%	1.96	1.47	13%	15%	x
COLLA	76.85	75.00	2.5%	80.10	58.05	4%	24%	x
CIMSA	58.70	57.60	1.9%	58.70	44.14	-	25%	✓
CIVMD	35.94	35.68	0.7%	47.80	24.98	33%	30%	x
CWENE	35.80	36.64	-2.3%	36.64	27.74	2%	23%	x
DAPGM	10.12	10.54	-4.0%	15.40	10.12	52%	-	x
DOAS	178.00	180.50	-1.4%	224.40	169.64	26%	5%	x
DOHOL	23.42	22.74	3.0%	23.42	16.95	-	28%	✓
DSTXF	2745.00	2730.00	0.5%	2810.00	555.00	2%	80%	x
ECILC	84.10	85.45	-1.6%	131.30	80.05	56%	5%	x
EFOR	12.70	11.55	10.0%	27.80	5.34	119%	58%	x
EKGYO	19.77	20.58	-3.9%	26.22	19.17	33%	3%	x
ENERY	8.97	8.90	0.8%	10.49	8.43	17%	6%	x
ENISA	124.00	122.80	1.0%	127.00	85.28	2%	31%	x
ENKAI	103.40	104.60	-1.1%	108.00	75.51	4%	27%	x
EREGL	35.82	35.12	2.0%	35.82	23.64	-	34%	✓
EUPWR	55.45	52.40	5.8%	55.45	30.50	-	45%	✓
EUREN	5.31	5.51	-3.6%	7.63	4.46	44%	16%	x
FENER	3.16	3.14	0.6%	3.68	2.56	16%	19%	x
FROTO	96.00	98.00	-2.0%	129.84	88.03	35%	8%	x
GARAN	129.60	133.80	-3.1%	158.59	120.63	22%	7%	x
GENIL	8.90	9.26	-3.9%	13.27	7.17	49%	19%	x
GESAN	51.05	49.80	2.5%	60.25	43.56	18%	15%	x
GLRMM	190.00	189.50	0.3%	244.90	151.60	29%	20%	x
GRSEL	296.00	299.00	-1.0%	397.00	295.50	34%	0%	x
GRTHO	247.40	258.00	-4.1%	287.50	214.00	16%	14%	x
GSRAY	1.14	1.17	-2.6%	1.35	1.02	18%	11%	x
GUBRF	538.50	530.50	1.5%	556.50	345.25	3%	36%	x
HALKB	36.48	37.84	-3.6%	50.35	35.12	38%	4%	x
HEKTS	3.38	3.43	-1.5%	3.51	2.80	4%	17%	x
ISCTR	14.08	14.34	-1.8%	17.41	12.41	24%	12%	x
ISMEN	41.62	42.28	-1.6%	49.11	36.71	18%	12%	x
IZENR	10.24	10.72	-4.5%	11.34	8.60	11%	16%	x
KCHOL	197.40	202.20	-2.4%	215.93	161.37	9%	18%	x
KLRHO	103.10	102.30	0.8%	658.50	102.30	539%	1%	x
KONTR	9.81	10.41	-5.8%	14.43	7.71	47%	21%	x
KRDMD	39.08	38.52	1.5%	39.08	25.26	-	35%	✓
KTLEV	115.50	115.00	0.4%	115.50	19.18	-	83%	✓
KUYAS	82.05	83.10	-1.3%	94.20	52.40	15%	36%	x
MAGEN	61.90	64.05	-3.4%	65.05	36.70	5%	41%	x
MAVI	44.10	43.32	1.8%	50.05	40.52	13%	8%	x
MGROS	640.50	641.50	-0.2%	695.00	516.00	9%	19%	x
MIATK	39.08	39.96	-2.2%	43.14	34.90	10%	11%	x
MPARK	438.00	444.75	-1.5%	479.00	372.00	9%	15%	x
OBAMS	8.45	8.25	2.4%	9.20	7.25	9%	14%	x
ODAS	6.84	6.86	-0.3%	7.21	5.04	5%	26%	x
OTKAR	376.00	382.75	-1.8%	530.00	359.75	41%	4%	x
OYAKC	23.46	23.70	-1.0%	27.62	22.72	18%	3%	x
PAHOL	1.51	1.57	-3.8%	1.80	1.45	19%	4%	x
PASEU	135.00	132.00	2.3%	175.00	113.30	30%	16%	x
PATEK	20.88	21.68	-3.7%	29.16	17.30	40%	17%	x
PETKM	24.06	23.90	0.7%	24.82	16.22	3%	33%	x
PGSUS	178.90	180.60	-0.9%	224.00	173.60	25%	3%	x
PSGYO	2.93	3.00	-2.3%	3.25	2.07	11%	29%	x
QUAGR	3.72	3.72	0.0%	4.17	2.45	12%	34%	x
RALYH	354.50	336.50	5.3%	360.25	135.30	2%	62%	x
REEDR	7.59	7.62	-0.4%	8.93	5.80	18%	24%	x
SAHOL	93.70	95.65	-2.0%	110.82	82.18	18%	12%	x
SARKY	26.24	26.46	-0.8%	51.60	16.89	97%	36%	x
SASA	3.12	3.14	-0.6%	3.33	2.18	7%	30%	x
SISE	46.00	47.86	-3.9%	50.80	38.28	10%	17%	x
SKBNK	12.45	12.27	1.5%	13.25	7.38	6%	41%	x
SOKM	51.30	50.90	0.8%	70.00	48.00	36%	6%	x
TABGD	263.25	269.00	-2.1%	280.00	209.10	6%	21%	x
TAVHL	271.50	278.50	-2.5%	366.75	271.50	35%	-	x
TCELL	111.00	112.10	-1.0%	127.50	93.10	15%	16%	x
THYAO	300.75	308.25	-2.4%	347.75	264.50	16%	12%	x
TKFEN	139.40	142.60	-2.2%	142.60	68.60	2%	51%	x
TOASO	286.00	294.50	-2.9%	325.80	230.61	14%	19%	x
TRALT	39.54	41.38	-4.4%	61.20	39.54	55%	-	x
TRENU	89.90	91.80	-2.1%	122.00	89.20	36%	1%	x
TRMET	116.00	118.80	-2.4%	168.80	103.60	46%	11%	x
TSKB	11.63	11.60	0.3%	13.73	11.08	18%	5%	x
TTKOM	60.40	62.15	-2.8%	72.90	55.70	21%	8%	x
TUKAS	2.50	2.56	-2.3%	2.96	2.24	18%	10%	x
TUPRS	271.00	271.00	0.0%	275.50	175.89	2%	35%	x
TUREX	8.88	8.74	1.6%	9.08	6.72	9%	24%	x
TURSG	14.01	14.06	-0.4%	14.71	11.03	5%	21%	x
ULKER	125.90	123.90	1.6%	139.10	107.50	10%	15%	x
VAKBN	30.54	31.66	-3.5%	42.22	29.68	38%	3%	x
VESTL	27.46	27.80	-1.2%	33.56	27.46	22%	-	x
YKBNK	35.84	37.04	-3.2%	44.02	32.72	23%	9%	x
ZOREN	3.12	3.06	2.0%	3.69	2.74	18%	12%	x

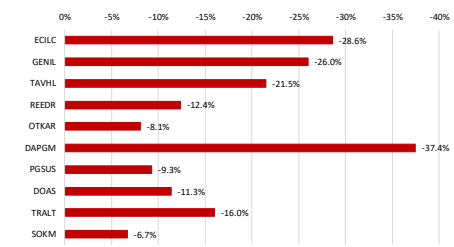
Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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

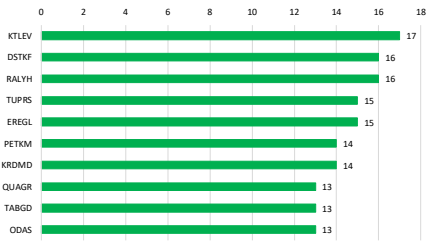
Number of days of negative relative performance of BIST 100 companies in 1M



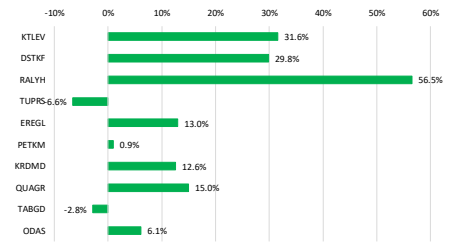
Relative performance of the companies for the last month



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

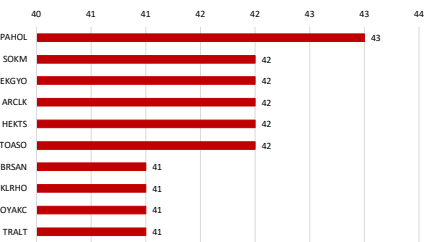


Relative performance of the companies for the last month

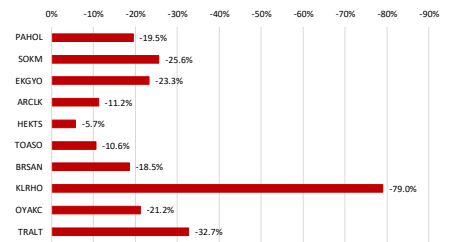


Source: Deniz Invest Strategy and Research calculations, Rasyonet

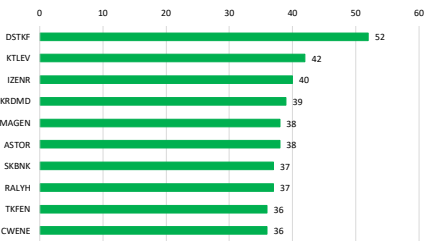
Number of days of negative relative performance of BIST 100 companies in 3M



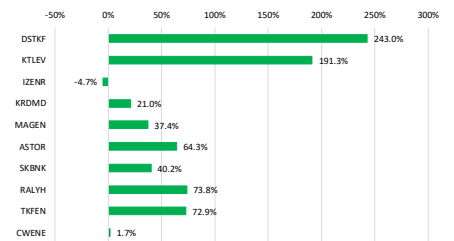
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Selected ratios



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

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AETES	Anadolü Etas Biraçık	BEVERAGES AND SOFT DRINKS	12.59	4.25	0.69	3%	112.7	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	30.96	2.23	0.21	2%	77.6	34%	0.6%
AKBNK	Akbank	BANKING	5.86			39%	367.4	52%	4.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.93	10.62	1.88	13%	39.9	32%	0.3%
AKENJ	Aksa Enerji	ENERGY	28.86	12.73	3.62	7%	106.4	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION			6.16	-2%	38.0	34%	0.3%
ALTYN	Altın Yatırım Teknolojileri	IT	101.14	24.63	5.77	4%	16.5	36%	0.1%
ANSGR	Anadolü Sigorta	INSURANCE	4.21			40%	60.3	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.28	0.43	-11%	74.3	18%	0.3%
ASELS	Aeslan	IT	55.43	36.88	9.81	15%	1968.8	20%	11.3%
ASTOR	Astor Enerji	ENERGY	37.77	25.38	7.98	26%	289.7	43%	2.8%
BALSU	Balsu Gıda	FOOD	17.35	1.64			16.1	25%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	23.51	10.96	0.66	12%	438.0	68%	6.9%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	63.27	18.48	1.24	4%	80.5	20%	0.4%
BRYAT	Biryat Yat. Pazar	CONGLOMERATES	12.81		604.85	16%	59.5	13%	0.2%
BSCOE	Batısöke Cimento	CEMENT	154.59	11.19	-1%		62.1	25%	0.3%
BTÇİM	Bati Cimento	CEMENT	28.91	2.75	-1%		33.8	61%	0.5%
CANTE	Can 2 Termik	ENERGY	8.07	2.84	-6%		17.3	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	11.29	6.09	1.14	24%	215.0	25%	1.2%
CİMSA	Cimsa	CEMENT	15.01	8.66	1.56	10%	55.5	45%	0.6%
CVKMD	Çvk Maden İşletmeleri	MINING	355.81	60.44	15.66	2%	50.3	26%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	13.77	12.33	2.45	19%	38.6	36%	0.3%
DARŞAN	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	22.75	4.28	2.99	7%	26.8	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.47	4.37	0.25	9%	39.2	39%	0.4%
DOHOL	Doğan Holding	CONGLOMERATES	34.20	2.27	0.43	2%	61.3	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	242.98			40%	915.0	25%	5.2%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	27.59		5.67	3%	57.6	19%	0.3%
EFOR	Efor Yatırım	FOOD	12302.44	15.55	2.26	0%	27.7	31%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.70	6.91	1.66	4%	75.1	51%	0.9%
ENERJ	Enerya Enerji	ENERGY	17.19	13.22	2.39	11%	80.7	22%	0.4%
ENİSA	Enersa Enerji	ENERGY	26.44	4.49	0.86	5%	146.5	20%	0.7%
ENKAİ	Enka İnşaat	CONSTRUCTION	17.15	11.99	2.60	11%	620.4	12%	1.7%
ENİSGL	Eniş Demir Çelik	STEEL & IRON	534.32	12.74	1.31	0%	290.7	48%	2.7%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	60.96	16.43	2.99	6%	36.6	27%	0.2%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	22.61	11.99	1.42	4%	11.2	49%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.09	-200%	19.8	34%	0.2%
FRODT	Fort Otosan	AUTOMOTIVE	9.91	8.37	0.52	12%	336.9	18%	1.4%
GARAN	Garanti Bankası	BANKING	4.59		51%	544.3	14%	1.8%	
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	49.18	21.51	2.14	8%	40.1	23%	0.2%
GESAN	GİRİŞİM Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	25.99	7.13	1.30	7%	23.5	28%	0.1%
GLRMC	Gülermak (Ağır Sanayi)	CONSTRUCTION	14.22	9.94	1.33	28%	61.3	18%	0.2%
GREL	Gur-Sel Turizm Tasım ve Servis	TOURISM	10.45	7.63	2.47	31%	30.2	29%	0.2%
GRTHO	Grainiturk Holding	RETAIL	17.21	38.30	4.14	24%	30.9	27%	0.2%
GRAY	Galatasaray	FOOTBALL CLUBS		15.36	0.98		15.4	39%	0.1%
GURFB	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	34.09	16.23	3.42	20%	179.9	22%	0.9%
HALKB	Halk Bankası	BANKING	9.66		15%	262.1	9%	0.5%	
HEKTS	Hehtas	AGRICULTURAL CHEMICALS			5.98	-25%	28.5	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	5.22		19%	352.0	31%	2.5%	
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.39	2.38	0.03	25%	62.4	28%	0.4%
İZENR	İzener Enerji Elektrik Üretim	ENERGY	40.13	13.02	2.69	3%	25.0	37%	0.2%
KZKOL	Koz Holding	CONGLOMERATES	22.75	16.06	1.86	3%	500.6	22%	2.6%
KLRH0	Kiler Holding	CONGLOMERATES	61.69	63.53	23.13	9%	167.5	21%	0.8%
KDNTR	Kontrolmatik Teknoloji	ENERGY	76.99	1.60	-12%		12.8	82%	0.3%
KRDMİ	Kardemir (İ)	STEEL & IRON	7.36	0.75	-3%		30.5	89%	0.6%
KTEVE	Katimevin Yatırım Finansman	BROKERAGE HOUSE	27.73			115%	236.1	24%	1.3%
KUYAS	Kuyas Yatırım	CONSTRUCTION	314.63	28.14	-52%		32.8	95%	0.7%
MAGEN	Margun Enerji	ENERGY	372.52	135.68	-11%		182.6	24%	1.0%
MAVİ	Mavi Giyim	TEXTILE	15.28	3.50	0.65	17%	35.0	73%	0.6%
MİGRDİ	Migros	RETAIL	17.93	4.39	0.29	8%	116.0	51%	3.3%
MİATK	Mia Teknoloji	IT	18.63	7.15	-12%		19.3	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.11	6.24	1.74	17%	83.7	42%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	106.41	0.90	-17%		24.3	26%	0.1%
ODAS	Odas Elektrik	ENERGY	20.50	3.12	1.13	3%	9.6	73%	0.2%
OTAKR	Ötaker	AUTOMOTIVE	33.87	1.40	-15%		45.1	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.02	7.06	1.83	15%	114.1	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	9.38	4.84	4.68		30.2	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	82.51	1015.33	37.27	41%	90.7	32%	0.6%
PATEK	Pasifik Teknoloji	IT	26.20		3.89	20%	14.1	43%	0.1%
PETİM	Pektim	OIL & GAS			1.21	-14%	61.0	47%	0.6%
PGSUY	Pegasus Hava Tasımci	AIRLINES AND GROUND HANDLING	6.51	6.76	1.63	14%	89.5	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	6.98		105.99	10%	20.2	43%	0.2%
QUAGR	Qua Granit Hayı Yapı	CONSTRUCTION EQUIPMENT		7.26	1.35	-12%	9.8	55%	0.1%
RALYH	Ral Yatırım Holding	TEXTILE	50.94	67.18	18.88	45%	118.0	37%	0.9%
REEDR	Reeder Teknoloji	IT			3.49	-14%	7.2	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	51.88	30.56	12.09	1%	196.8	51%	2.3%
SARXY	Sarkıysan	CONSTRUCTION EQUIPMENT	75.64	18.40	0.45	3%	26.2	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	28.77	4.38	-15%		136.7	47%	1.5%
SİSİ	Sise Cam	GLASS	14.27	13.90	1.17	4%	140.9	49%	1.6%
SKBNK	Sekerbank	BANKING	14.98			18%	31.1	48%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	4.57	0.13	-5%		30.4	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	25.38	6.26	1.27	11%	68.8	20%	0.3%
TAYHL	Tay Havayolları	AIRLINES AND GROUND HANDLING	63.06	7.22	2.17	2%	98.6	48%	1.1%
TCELL	Türkçell	COMMUNICATION	33.87	2.83	1.30	7%	244.2	44%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.19	5.58	0.91	16%	415.0	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	1.07		-16%		51.6	21%	0.3%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	17.12	17.66	0.55	15%	143.0	24%	0.8%
TRALT	Trak İnşaat İşletmeleri	MINING	30.85	21.59	6.38	10%	126.6	29%	0.9%
TRENI	Tr Doğal Enerji	ENERGY	33.09	1.16	0.32	6%	23.4	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	23.07	5.37	1.50	8%	45.0	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.92		27%		32.6	39%	0.3%
TKDM	Türk Telekom	COMMUNICATION	9.20	2.72	1.11	11%	211.4	13%	0.6%
TUKAS	Tukas	FOOD	194.55	6.60	1.82	0%	11.3	53%	0.1%
TUPRS	Tupras	OIL & GAS	17.69	7.49	0.56	8%	522.2	49%	5.8%
TUREX	Tureks Turizm	TOURISM	15.75	4.53	1.21	9%	9.6	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.57		0.72	49%	140.1	18%	0.6%
ULKER	Ulker	FOOD	9.54			12%	46.5	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.32			27%	302.8	6%	0.4%
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.2	45%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	5.41			30%	302.7	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	9.42	1.81	-21%		15.6	36%	0.1%

Lowest P/E	Equity
2.92	TSKB

Highest P/E	Equity
12302.44	EFOR

Lowest EV/EBITDA	Equity
1.16	TRENI

Highest EV/EBITDA	Equity
1015.33	PASEU

Lowest EV/SALES	Equity
0.03	İSMEN

Highest EV/SALES	Equity
604.85	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
135%	KTEVE

Lowest MCAP	Equity
7.2	REEDR

Highest MCAP	Equity
1968.8	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
11.3%	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	67%	1036%	-9%	-16%	-22%	1%	19%	
HTTBT	77.00	88%	326%	-2%	10%	-10%	-17%	1%	
BIMAS	873.00	20%	511%	36%	4%	10%	37%	57%	
CCOLA	110.00	43%	375%	31%	12%	7%	46%	48%	
YKBNK	54.30	52%	140%	-1%	4%	-13%	7%	55%	
TABGD	380.00	44%	31%	26%	8%	-2%	11%	63%	
GARAN	205.73	59%	11%	-6%	3%	-16%	0%	31%	
KCHOL	289.17	46%	17%	21%	2%	-1%	18%	48%	
AGESA	320.96	34%	17%	12%	7%	-2%	21%	84%	
KLKIM	60.00	78%	-5%	-5%	-9%	-15%	-2%	12%	
MPARK	640.00	46%	13%	15%	5%	-7%	29%	31%	

MP average potential	53%
MP since last update Δ	8%
BIST 100 since last update Δ	23%

MP last 12M	27%	BIST 100 last 12M	57%
MP YTD	12%	BIST 100 YTD	28%
MP 2019-	2358%	BIST 100 2019-	1134%
Relative last 12M	-19%		
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%	28%	29%	-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	431.75	1087%	440%	1023	86%	4%	6%	0.83	0.48
AKBNK	21.08.2023	25.30	70.65	179%	48%	988	4%	-9%	-8%	1.42	0.82
DOHOL	09.07.2024	16.02	23.42	46%	10%	665	38%	3%	4%	0.55	0.49
ENKAI	02.05.2025	60.13	103.40	72%	9%	368	36%	-3%	-1%	0.88	0.63
TUPRS	18.08.2025	149.41	271.00	81%	38%	260	53%	-1%	0%	0.59	0.47
BIGCH	18.08.2025	9.26	7.32	-21%	-40%	260	-28%	-7%	-6%	0.67	0.24
ISMEN	27.08.2025	41.21	41.62	1%	-19%	251	13%	-3%	-2%	1.31	0.84
TRGYO	05.01.2026	74.62	99.15	33%	7%	120	34%	2%	4%	0.79	0.65
MGROS	30.03.2026	598.18	640.50	7%	-5%	36	23%	1%	3%	0.72	0.61
KRDMD	30.03.2026	29.39	39.08	33%	18%	36	55%	6%	8%	1.27	0.78
ENJSA	30.03.2026	113.14	124.00	10%	-3%	36	43%	0%	2%	0.89	0.73

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
04.05.2026	1807	83%	72%	987
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)	1707%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	368			
Total day (Since beginning)	1656			
XU100 weekly performance	10%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	887%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

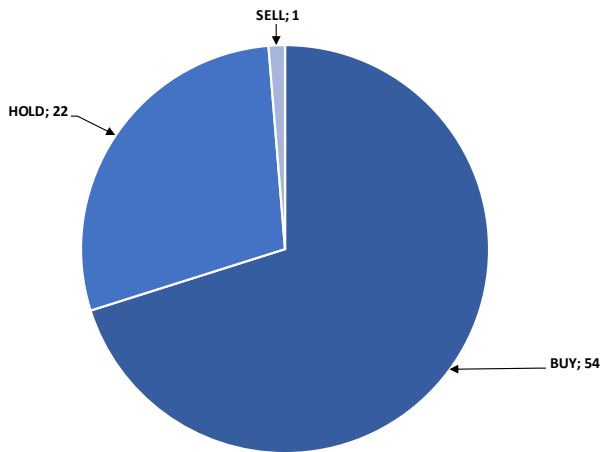
	Mcip (TRY mn)	Mcip (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	367,380	8,145	6.0%	4.5%	4%	-18%	118.20	BUY	70.65	67.3%
Albaraka Türk	20,775	461	---	---	9%	-15%	11.94	BUY	8.31	43.7%
Garanti Bank	544,320	12,068	2.4%	1.8%	-6%	-26%	205.73	BUY	129.60	58.7%
Halkbank	262,101	5,811	---	0.6%	-1%	-22%	42.60	HOLD	36.48	16.8%
İş Bankası	352,000	7,804	3.4%	2.5%	4%	-18%	24.46	BUY	14.08	73.7%
TSKB	32,564	722	---	0.3%	-1%	-23%	18.66	BUY	11.63	60.5%
Vakıf Bank	302,832	6,714	0.6%	0.4%	0%	-22%	42.90	BUY	30.54	40.5%
Yapı Kredi Bank	302,742	6,712	3.7%	2.8%	-1%	-22%	54.30	BUY	35.84	51.5%
<b>Brokerage House</b>										
İş Yatırım	62,430	1,384	---	0.4%	13%	-11%	64.73	BUY	41.62	55.5%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	9,018	200	---	---	-16%	-34%	118.79	BUY	64.55	84.0%
<b>Insurance</b>										
Ağesa Hayat Emeklilik	43,020	954	---	---	12%	-13%	320.96	BUY	239.00	34.3%
Aksigorta	11,348	252	---	---	4%	-19%	11.00	BUY	7.04	56.3%
Anadoluhay Emeklilik	47,429	1,052	---	---	20%	-6%	168.86	BUY	110.30	53.1%
Anadoluhay Sigorta	60,320	1,337	---	0.5%	37%	7%	45.93	BUY	30.16	52.3%
Türkiye Sigorta	140,100	3,106	---	0.6%	19%	-7%	20.40	BUY	14.01	45.6%
<b>Conglomerates</b>										
Alarko Holding	38,948	864	---	0.3%	-5%	-26%	141.82	BUY	93.40	51.8%
Doğan Holding	61,290	1,359	---	0.5%	38%	8%	28.00	BUY	23.42	19.6%
Enka İnşaat	620,400	13,755	2.3%	1.7%	36%	6%	121.90	BUY	103.40	17.9%
Koç Holding	500,586	11,098	3.4%	2.6%	21%	-5%	289.17	BUY	197.40	46.5%
Sabancı Holding	196,805	4,363	3.1%	2.3%	13%	-11%	151.59	BUY	93.70	61.8%
Şişecam	140,908	3,124	2.2%	1.6%	20%	-6%	60.00	HOLD	46.00	30.4%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	61,874	1,372	---	---	49%	16%	295.45	BUY	281.50	5.0%
Petkim	60,978	1,352	0.9%	0.6%	48%	16%	21.00	HOLD	24.06	-12.7%
Tüpraş	522,162	11,577	7.8%	5.8%	53%	20%	359.00	BUY	271.00	32.5%
<b>Energy</b>										
Aksa Enerji	105,404	2,337	---	0.5%	19%	-7%	95.00	BUY	85.95	10.5%
Alfa Solar Enerji	15,066	334	---	---	0%	-21%	64.40	HOLD	40.94	57.3%
Biotrend Enerji	10,130	225	---	---	21%	-5%	22.00	HOLD	20.26	8.6%
Galata Wind Enerji	16,448	365	---	---	36%	7%	36.20	HOLD	30.46	18.8%
Enerjisa Enerji	146,453	3,247	---	0.7%	43%	12%	125.62	U.R.	124.00	1.3%
<b>Iron, Steel and Mining</b>										
Erdemir	250,740	5,559	3.6%	2.7%	50%	18%	43.00	BUY	35.82	20.0%
Kardemir (D)	51,437	1,140	0.8%	0.6%	55%	21%	41.00	BUY	39.08	4.9%
<b>Chemicals and Fertilizer</b>										
Aksa Akriklik	39,899	885	---	0.3%	10%	-14%	12.72	HOLD	10.27	23.9%
Alkim Kimya	5,916	131	---	---	7%	-16%	23.00	HOLD	19.72	16.6%
Hektaş	28,493	632	---	0.3%	10%	-13%	3.60	SELL	3.38	6.5%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	39,160	868	---	0.4%	2%	-20%	294.30	HOLD	178.00	65.3%
Ford Otosan	336,874	7,469	1.9%	1.4%	7%	-16%	132.16	HOLD	96.00	37.7%
Kordsa	12,528	278	---	---	33%	4%	77.80	HOLD	64.40	20.8%
Tofaş	143,000	3,170	1.1%	0.8%	24%	-3%	368.00	BUY	286.00	23.7%
Türk Traktor	44,230	981	---	---	-15%	-33%	635.00	HOLD	442.00	43.7%
Otokar	45,120	1,000	---	0.3%	-23%	-39%	687.50	BUY	376.00	82.8%
Brisa	25,615	568	---	---	-2%	-23%	109.90	HOLD	83.95	30.9%
<b>Healthcare</b>										
Lokman Hekim	3,201	71	---	---	-23%	-39%	25.50	BUY	14.82	72.1%
Meditera Tıbbi Malzeme	3,589	80	---	---	5%	-18%	45.50	HOLD	30.16	50.9%
MLP Sağlık	83,663	1,855	---	0.8%	15%	-10%	640.00	BUY	438.00	46.1%
Selçuk Ecza Deposu	64,584	1,432	---	---	20%	-6%	109.56	HOLD	104.00	5.3%
<b>Retail and Wholesale</b>										
BİM	438,000	9,711	9.2%	6.9%	36%	7%	873.00	BUY	730.00	19.6%
Bizim Topkan	2,298	51	---	---	10%	-19%	36.00	HOLD	28.56	26.1%
Ebebek Mağazacılık	11,720	260	---	---	32%	3%	99.00	BUY	73.25	35.2%
Mavi Giyim	35,038	777	---	0.6%	1%	-21%	62.90	BUY	44.10	42.6%
Migros	115,965	2,571	1.8%	1.3%	23%	-4%	951.00	BUY	640.50	48.5%
Şok Marketler	30,436	675	---	0.3%	0%	-21%	80.00	BUY	51.30	55.9%
<b>Food and Beverages</b>										
Coca Cola İçecek	215,032	4,767	---	1.2%	31%	2%	110.00	BUY	76.85	43.1%
TAB Gıda	68,785	1,525	---	0.3%	26%	-1%	380.00	BUY	263.25	44.3%
Ülker	46,492	1,031	---	0.4%	17%	-9%	169.70	BUY	125.90	34.8%
Armada Gıda	34,318	761	---	---	225%	155%	109.60	HOLD	130.00	-15.7%
Ofis Yem Gıda	8,153	181	---	---	-19%	-37%	76.70	HOLD	55.75	37.6%
Büyük Şeffir Gıda	3,916	87	---	---	-28%	-43%	20.28	BUY	7.32	177.0%
<b>White Goods and Furnitures</b>										
Anelik	74,330	1,648	---	0.3%	9%	-15%	163.00	BUY	110.00	48.2%
Vestel Beyaz Eşya	11,216	249	---	---	-10%	-30%	9.50	HOLD	7.01	35.5%
Vestel Elektronik	9,212	204	---	0.1%	-4%	-25%	36.00	HOLD	27.46	31.1%
Yataş	6,693	148	---	---	12%	-12%	65.00	BUY	44.68	45.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,550	101	---	---	10%	-13%	6.00	BUY	4.55	31.9%
Hittit Bilgisayar Hizmetleri	12,288	272	---	---	-2%	-23%	77.00	BUY	40.96	88.0%
İndeks Bilgisayar	7,838	174	---	---	33%	4%	14.00	BUY	10.45	34.0%
Karel Elektronik	9,244	205	---	---	37%	7%	15.00	BUY	11.47	30.8%
Logo Yazılım	14,108	313	---	---	-1%	-23%	245.40	BUY	148.50	65.3%
Türkcell	244,200	5,414	3.3%	2.5%	19%	-7%	174.40	BUY	111.00	57.1%
Türk Telekom	211,400	4,687	0.9%	0.6%	5%	-18%	83.00	BUY	60.40	37.4%
<b>Defense</b>										
Aselsan	1,968,780	43,650	15.2%	11.3%	86%	46%	304.70	HOLD	431.75	-29.4%
<b>Construction Materials</b>										
Akçansa	40,338	894	---	---	27%	0%	240.00	HOLD	210.70	13.9%
Çimsa	55,506	1,231	---	0.6%	28%	0%	64.26	BUY	58.70	9.5%
Kalekim	15,465	343	---	---	-5%	-26%	60.00	BUY	33.62	78.5%
<b>Aviation</b>										
Pegasus	89,450	1,983	1.2%	0.9%	-7%	-27%	305.50	BUY	178.90	70.8%
TAV Havalimanları	98,631	2,187	1.5%	1.1%	-9%	-29%	425.50	BUY	271.50	56.7%
Türk Hava Yolları	415,035	9,202	6.5%	4.8%	12%	-12%	404.90	BUY	300.75	34.6%
<b>REIT</b>										
Emlak GYO	75,126	1,666	1.2%	0.9%	-3%	-24%	33.40	BUY	19.77	68.9%
Torunlar GYO	99,150	2,198	---	---	34%	5%	118.30	BUY	99.15	19.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	60,573	1,343	---	---	33%	4%	310.10	BUY	183.00	69.5%

Source: Deniz Invest Strategy and Research Department calculations

83.9% 72.5%

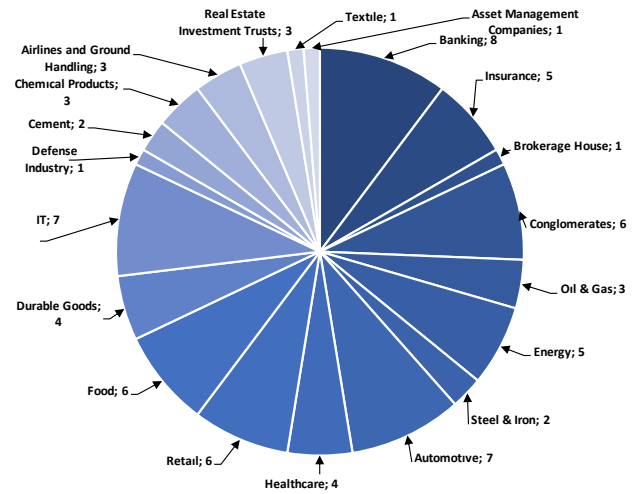
### Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 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
		17:00	US	JOLTS Job Openings	6700k	6882k
06 May	Wednesday	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%
		15:15	US	ADP Employment Change	--	62k
07 May	Thursday	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	--	--
		17:00	US	Construction Spending MoM	--	-0.30%
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.42%
08 May	Friday	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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