

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
05.05.2026	14496	0.9%	177,274	0%
04.05.2026	14370	-0.5%	194,832	-7%
30.04.2026	14443	0.9%	202,311	5%
29.04.2026	14311	-0.1%	192,156	10%
28.04.2026	14329		174,571	

Date	BIST 100	Change	Volume, mio USD	Volume change
05.05.2026	321	0.8%	3,928	1%
04.05.2026	319	-0.8%	4,320	-0%
30.04.2026	321	1.0%	4,499	5%
29.04.2026	318	-0.2%	4,272	10%
28.04.2026	319		3,882	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16637	16487	0.9%	12224	36.1%
BIST 100	14496	14370	0.9%	11262	28.7%
USDTRY	45.22	45.19	0.1%	42.96	5.3%
EURTRY	52.89	52.85	0.1%	50.52	4.7%
GBPTRY	61.26	61.18	0.1%	57.92	5.8%
TRY Basket	49.06	49.02	0.1%	46.74	5.0%
2y TR	41.22%	41.22%	0	36.84%	438
10y TR	34.33%	34.24%	9	28.96%	537
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	244	244	0	204	40

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1693	1.1691	0.0%	1.1746	-0.5%
GBPUSD	1.3541	1.3532	0.1%	1.3475	0.5%
USDJPY	157.88	157.24	0.4%	156.71	0.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,557	4,522	0.8%	4,319	5.5%
XAGUSD	72.85	72.77	0.1%	71.66	1.7%
Brent	109.87	114.44	-4.0%	60.85	80.6%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49298	48942	0.7%	48063	2.6%
S&P 500	7259	7201	0.8%	6846	6.0%
Nasdaq Comp.	25326	25068	1.0%	23242	9.0%
DAX	24402	23991	1.7%	24490	-0.4%
FTSE 100	10219	10364	-1.4%	9931	2.9%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Teknoloji	PATEK	22.96	10.0%	149
Odaş Elektrik	ODAS	7.52	9.9%	1,105
Ral Yatırım Holding	RALYH	382.00	7.8%	585
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	54.20	6.2%	1,225
EuroPOWER Enerji Ve Otomasyon Teknolojileri	EUPWR	58.80	6.0%	2,633
Ag Anadolu Grubu Holding	AGHOL	33.54	5.3%	226

Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	121.50	-10.0%	4,270
Efor Yatırım	EFOR	11.81	-7.0%	4,054
Margun Enerji	MAGEN	59.20	-4.4%	367
Enerjisa Enerji	ENISA	118.70	-4.3%	909
Sasa	SASA	2.99	-4.2%	17,387
Kontrolmatik Teknoloji	KONTR	9.60	-2.1%	1,783

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.496 level, up by 0.88%.

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, BTCIM, ENERY, ENKAI and ISMEN**. 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 1.69% on a daily basis, performance of BIST 100 index was realized at 0.88%.

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

[1Q26 Earnings Forecast Report](#)

What we watched:

- TR CPI based reel effective exchange rate actualized at 106.30 in April.
- US ISM Services PMI eased slightly to 53.6 in April from 54.0.
- US new home sales increased 7.4% MoM in March, exceeding expectations.
- US JOLTS job openings declining modestly to 6.87 million while hiring activity improved.

Today's focus:

- EUR S&P Global services PMI expected to remain unchanged at 47.4.
- EUR PPI figures are due.
- US ADP employment change will be followed.

Equites:

- TOASO:** Review of financial results / slightly positive
- ISCTR:** Financial results / neutral
- FROTO:** Review of financial results / slightly negative
- MGROS:** Review of financial results / slightly positive
- OTKAR:** Review of financial results / negative

1Q26 expactions

- **AYGAZ:** Aygaz is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 22.134 million, EBITDA of TRY 732 million and net income of TRY 723 million. The market consensus is to book sales revenue of TRY 22.241 million, EBITDA of TRY 768 million and net income of TRY 617 million.
- **SAHOL:** Sabancı Holding is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY 330 million. The market consensus is to book sales revenue of TRY 315.065 million, EBITDA of TRY 42.505 million and net income of TRY 330 million.
- **TUPRS:** Tüpraş is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 236.005 million, EBITDA of TRY 16.982 million and net income of TRY 4.162 million. The market consensus is to book sales revenue of TRY 237.820 million, EBITDA of TRY 16.392 million and net income of TRY 3.808 million.
- **VAKBN: T.** Vakıflar Bankası is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY 14.185 million. The market consensus is to book net income of TRY 14.313 million.
- **TTKOM:** Türk Telekom is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 64.232 million, EBITDA of TRY 26.176 million and net income of TRY 6.188 million. The market consensus is to book sales revenue of TRY 64.393 million, EBITDA of TRY 26.606 million and net income of TRY 6.188 million.
- **MPARK:** Mlp Sağlık Hizmetleri is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 16.074 million, EBITDA of TRY 4.478 million and net income of TRY 1.047 million. The market consensus is to book sales revenue of TRY 16.016 million, EBITDA of TRY 4.496 million and net income of TRY 1.171 million.

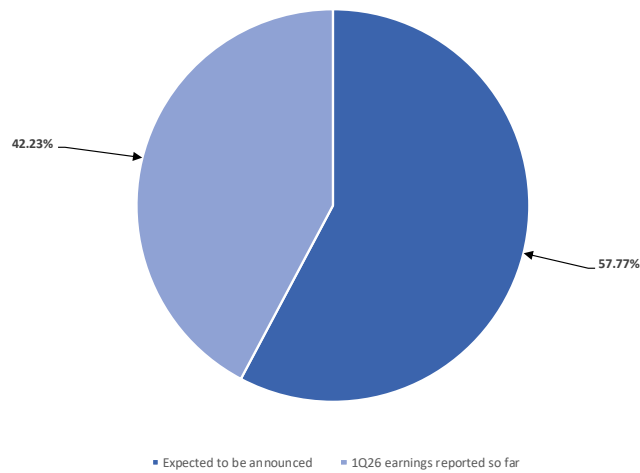
1Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 1.394 trillion TRY.
- However, in FX terms, the MCAP size of these companies is USD 30.9 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 6.95%.

1Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 8.469 trillion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 187.7 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 42.23%.

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 maintained a positive tone as easing energy prices and resilient corporate earnings supported risk appetite. US equities climbed to fresh record highs on Tuesday, with S&P 500 rising 0.81%, Nasdaq gaining 1.03%, and Dow Jones advancing 0.73%. Oil prices retreated after US Defense Secretary Hegseth stated that the ceasefire with Iran continues to hold despite recent attacks targeting the UAE, helping to ease concerns around a sharper acceleration in inflation. On the macro side, ISM Services PMI eased slightly to 53.6 in April from 54.0 while remaining comfortably in expansion territory. However, details pointed to moderating demand conditions as new orders posted the sharpest decline in three years amid elevated price pressures linked to fuel, freight, aluminum, and lumber costs. JOLTS data also signaled a relatively resilient labor market, with job openings declining modestly to 6.87 million while hiring activity improved. Meanwhile, sales of new single-family homes increased 7.4% mom in March, exceeding expectations and pointing to ongoing resilience in the housing market despite elevated borrowing costs. In the corporate space, Intel surged 14% following reports regarding potential processor production for Apple devices, while Micron rose 11% after launching its highest-capacity SSD product. On the other hand, Palantir declined 7% after disappointing guidance expectations, while AMD traded lower ahead of earnings results. Markets continue to monitor both the trajectory of Middle East tensions and the persistence of energy-driven inflation pressures, which remain key variables for the Fed outlook.

BIST 100 closed 0.88% higher at 14,496, supported by the improvement in global risk appetite and easing energy prices. Total trading volume reached TRY177.3bn, while technology stocks outperformed with the information technology index rising 4.19%. Transportation was the weakest sector of the day. Although the domestic macro calendar remains relatively calm for tomorrow, markets continue to focus on the ongoing earnings season, with company-specific pricing remaining at the forefront. We continued to monitor financial results within our coverage, including ISCTR TI, MGROS TI, FROTO TI, HEKTS TI, OTKAR TI, TOASO TI and BRISA TI.

Equites:

TOASO: Review of financial results / slightly positive

Tofaş, reported TRY 95,110 million in revenue in 1Q26 (Consensus: TRY 92,723 million / Deniz Invest: TRY 94,153 million), TRY 2,556 million EBITDA (Consensus: TRY 2,495 million / Deniz Invest: TRY 2,636 million), and TRY 2,989 million net income (Consensus: TRY 2,353 million net income / Deniz Invest: TRY 1,904 million net income). The Company recorded a positive monetary gain of TRY 278 million under the monetary gain/loss line in 1Q26 financials.

- **Positive balance sheet details**
 - ✓ *Revenue growth and operational profitability supported by the Stellantis merger.*
- **Negative balance sheet details**
 - ✗ *Increased net debt position.*
- **Our brief assessment of the balance sheet**
 - **While we evaluate the strong momentum in the domestic market and improvement in EBIT positively following the Stellantis merger, we believe the slight downward revision in the Company's 2026 domestic market expectations may limit this positive impact.**
- **Overview:** The Company will hold a conference call today following the release of its 1Q26 results. After the meeting, we will review our model assumptions and reserve the right to revise our target price and/or recommendation accordingly. At this stage, we maintain our BUY recommendation and 12 month target price of TRY 368.00 for TOASO. The stock has performed in line with BIST 100 since the beginning of the year. Based on trailing 12 month figures, the stock trades at 12.1x P/E and 15.7x EV/EBITDA.

ISCTR: Financial results / neutral

In its unaudited 1Q26 financial results, İş Bankası reported net income of TRY 20.4 billion in 1Q26, above both market expectations and our estimate of TRY 17.7 billion. The Bank's net income declined by 13% quarter on quarter, while increasing by 64% year on year. Return on equity stood at 19.2% during the quarter. Despite the stronger than expected bottom line, we evaluate the current financial results as neutral due to prevailing downside risks in analysts' 2026 forecasts.

- **The Bank continues to maintain its 2026 guidance.** On the net interest margin side, although geopolitical tensions have delayed the rate cut cycle and increased funding costs, thereby pressuring the pace of margin recovery, management expects swap adjusted NIM to continue expanding particularly in the second half of the year. During this period, spreads have been preserved through disciplined pricing strategies, while the increase in funding costs observed in March and April has largely been absorbed. Regarding operating expenses, management indicated that the elevated increase in the first quarter was driven by budgeted items such as salary campaigns and customer acquisition investments, and expects expense growth to normalize toward the targeted mid 40% range during the remainder of the year. On the fee income side, the Bank reiterated its annual growth target of 40%, supported by its focus on maintaining leadership in payment systems and ongoing digitalization investments.
- **At this stage, we reserve the right to revise our estimates for ISCTR while maintaining our BUY recommendation and TRY 24.46 target price.**

FROTO: Review of financial results / slightly negative

Ford Otosan reported TRY 192,443 million in revenue in 1Q26 (Consensus: TRY 188,978 million / Deniz Invest: TRY 188,832 million), TRY 9,594 million EBITDA (Consensus: TRY 9,462 million / Deniz Invest: TRY 9,218 million), and TRY 5,499 million net income (Consensus: TRY 5,208 million / Deniz Invest: TRY 5,129 million). The Company recorded a positive monetary gain of TRY 2,414 million under the monetary gain/loss line in 1Q26 financials.

- **Positive balance sheet details**
 - ✓ --
- **Negative balance sheet details**
 - × *Pressured operational profitability.*
- **Our brief assessment of the balance sheet**
 - In addition to the results being broadly in line with expectations, we evaluate the financials as limited negative due to the downward revision in the Company's 2026 revenue guidance.
- **Overview:** The Company will hold a conference call today following the release of its 1Q26 results. After the meeting, we will review our model assumptions and reserve the right to revise our target price and/or recommendation accordingly. At this stage, we maintain our **HOLD recommendation and 12 month target price of TRY 132.16**. The stock has underperformed BIST 100 by 15% since the beginning of the year. Based on trailing 12 month figures, the stock trades at 10.0x P/E and 8.4x EV/EBITDA.

MGROS: Review of financial results / slightly positive

Migros Ticaret reported TRY 109,237 million in revenue in 1Q26 (Consensus: TRY 108,966 million / Deniz Invest: TRY 109,117 million), TRY 5,290 million EBITDA (Consensus: TRY 4,768 million / Deniz Invest: TRY 4,833 million), and TRY 1,598 million net income (Consensus: TRY 650 million / Deniz Invest: TRY 647 million). The Company recorded a positive monetary gain of TRY 9,068 million under the monetary gain/loss line in 1Q26 financials.

- **Positive balance sheet details**
 - ✓ *Real revenue growth and better than expected net income.*
- **Negative balance sheet details**
 - × *Decline in gross profit margin.*
- **Our brief assessment of the balance sheet**
 - Although MGROS delivered real growth and a slight improvement in EBITDA margin in 1Q26, we evaluate the results as limited positive considering the declining market share and gross margin contraction. That said, the stronger than expected net income could act as a short term catalyst for the share performance. We would also like to highlight that our medium to long term outlook for the Company remains highly positive, and we believe current valuation levels offer an attractive opportunity.
- **Overview:** Our 2026 forecasts for MGROS stand at TRY 541,320 million in revenue, TRY 35,905 million EBITDA, and TRY 7,227 million net income. We believe the Company will continue to deliver results in line with year end expectations thanks to its competitive operational positioning and strong cash generation profile at the start of the year. Accordingly, we maintain our **BUY recommendation and 12 month target price of TRY 951.00 for MGROS**. Based on our 2026 estimates, the stock trades at 3.4x EV/EBITDA. The share has underperformed BIST 100 by 4% since the beginning of the year. On a trailing 12 month basis, the stock trades at 15.7x P/E and 4.1x EV/EBITDA.

OTKAR: Review of financial results / negative

OTKAR reported TRY 9,547 million in revenue in 1Q26 (Consensus: TRY 10,227 million, Deniz Invest: TRY 9,772 million), an EBITDA loss of TRY 1,649 million (Consensus: TRY 317 million loss, Deniz Invest: TRY 792 million loss), and a net loss of TRY 1,601 million (Consensus: TRY 1,226 million net loss, Deniz Invest: TRY 1,227 million net loss). The Company recorded a positive monetary gain of TRY 2,360 million under the monetary gain/loss line in 1Q26 financials.

- **Positive balance sheet details**
 - ✓ ---
- **Negative balance sheet details**
 - ✗ *Real contraction, increased net debt position, and elevated EBITDA and net loss figures.*
- **Our brief assessment of the balance sheet**
 - **We evaluate the Company's first quarter results as weak and negative. In addition, the worse-than-expected results and increasing net debt position further deepen the negative outlook.**
- **Overview:** Our previous 2026 forecasts were TRY 64,814 million in revenue, TRY 4,560 million EBITDA, and TRY 1,393 million net income. Due to revisions in our macro assumptions, significantly higher-than-expected EBITDA loss, and the deterioration in net debt position, we revise our 2026 estimates to TRY 61,471 million in revenue, TRY 2,788 million EBITDA, and TRY 114 million net income. Accordingly, **we revise our 12 month target price for OTKAR from TRY 687.50 to TRY 540.00 and downgrade our recommendation from BUY to HOLD.** Although we believe the share price already reflects the negative outlook, we currently do not see any near term catalyst. The stock has underperformed BIST 100 by 39% since the beginning of the year. **Based on our 2026 estimates, OTKAR trades at 28.0x EV/EBITDA.**

KAP (Public Disclosure Platform) news

ALARK

Within the framework of the Company's "Remuneration Policy for Members of the Board of Directors and Senior Executives," the transfer of 860,666 shares has been executed to the eligible participants under the "Restricted Share Acquisition Bonus Plan," which was approved by the Board of Directors' Resolution dated April 26, 2023 and numbered 894, with such shares being met from the Company's repurchased shares.

MIATK

Our company has decided to terminate the "Share Buyback Program," which was approved at our Extraordinary General Meeting held on December 17, 2025, and initiated on the same date, in order to support healthy price formation in the stock market, as of today (May 5, 2026).

The "Share Buyback Program," which started on December 17, 2025, has ended as of May 5, 2026. The purchase transactions made during the period the Buyback Program was in effect are shown in the table. In this context:

- The average price paid for the repurchased shares was 39.18 Turkish Lira per share;
- The total number of shares repurchased is 3,500,000, representing 0.7085% of the company's capital.
- The total cost of these repurchases is 137,144,284.42 Turkish Lira.

This cost was covered from the company's own equity.

Our Board of Directors may initiate a new Share Buyback Program if deemed necessary.

KLSE

At its Board meeting dated 05.05.2026, our Company decided to sell the Balıkesir Province, Bandırma District, Doğruca District, Land Qualified, 134 Block 11 Parcel; Balıkesir Province, Bandırma District, Doğruca District, Field Qualified 138 Block 1 Parcel and the 138 Block 3 Parcels and immovables in Balıkesir Province, Bandırma District, Doğruca District, Kargir Kalefleks Factory Lodging House and Outbuildings, to H.İbrahim Bodur Holding A.Ş., the controlling shareholder of our Company, for a cash price of 500,000,000 TL (including VAT), and the title deed transfer and payment transactions were completed on 05.05.2026.

EFOR

Pursuant to the resolution of our Board of Directors dated March 21, 2025 and numbered 13, it was resolved to increase the share capital of our subsidiary, Efor Gübre Madencilik Sanayi Ticaret Anonim Şirketi ("Efor Gübre"), by TRY 100,000,000 and to initiate the IPO process through the public offering of the shares to be issued against such capital increase. Said resolution did not include any provision regarding a secondary offering by our Company.

Following the evaluations made in this context, it has been resolved that, within the scope of the IPO of Efor Gübre, shares with a nominal value of TRY 12,500,000 (corresponding to 2.5% of the post-capital increase share capital) held by our Company will also be offered to the public through a secondary offering. Accordingly, the total nominal value of the shares to be offered to the public has been determined as TRY 112,500,000.

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	
ECZYT	Dividend	05.05.2026	365.25	5.71	4.86	359.54	1.56%	-	No impact	No impact	-	No impact	No impact	
ECILC	Dividend	05.05.2026	85.75	1.75	1.49	84.00	2.04%	-	No impact	No impact	0.25%	-0.01%	-0.74	
LIDER	Dividend	05.05.2026	105.70	0.036	0.030	105.66	0.03%	-	No impact	No impact	-	No impact	No impact	
MAVI	Dividend	05.05.2026	44.48	1.673	1.422	42.81	3.76%	-	No impact	No impact	0.58%	-0.02%	-3.18	
NTGAZ	Dividend	05.05.2026	13.89	0.870	0.739	13.02	6.26%	-	No impact	No impact	-	No impact	No impact	
OYYAT	Dividend	05.05.2026	59.85	3.774	3.208	56.08	6.31%	-	No impact	No impact	-	No impact	No impact	

Source: Deniz Invest Strategy and Research, KAP

Share buybacks									
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)	
05.05.2026	GWIND	Galata Wind Enerji	XUHIZ:IS	Energy	150,000	29,54 – 29,72	970,810	0.18%	

Source: Deniz Invest Strategy and Research, KAP

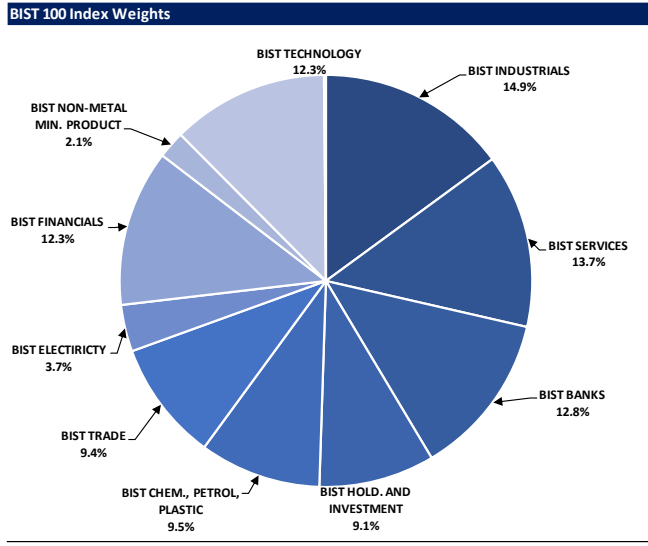
The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

Expected upcoming capital increases

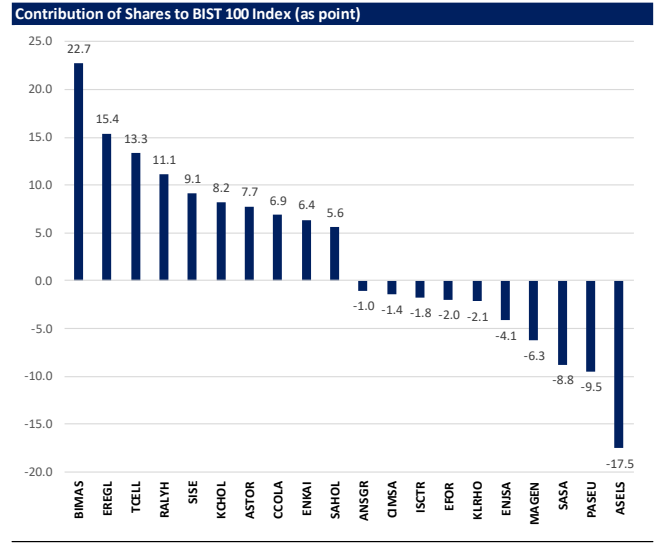
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
A1YEN				545,000,000	991			55,000,000
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1	600,000,000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

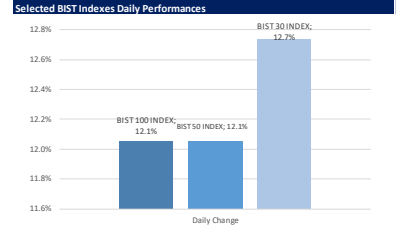


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

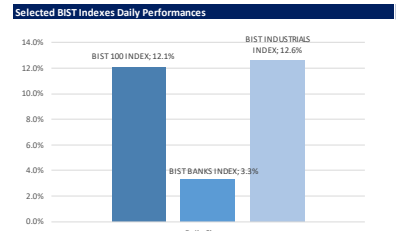
Performances of BIST indexes

BIST Indexes	Index Description	05.05.2026	04.04.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14496	12936	12.1%	11262	29%
XU030	BIST 30 INDEX	16637	14757	12.7%	12224	36%
XU050	BIST 50 INDEX	12980	11584	12.1%	9770	33%
XBANK	BIST BANKS INDEX	16504	15973	3.3%	16540	0%
XUTUM	BIST ALL SHARES INDEX	18223	16387	11.2%	14189	28%
XUMAL	BIST FINANCIALS INDEX	19709	18089	9.0%	16355	21%
XO30S	BIST 30 CAPPED INDEX 10	16876	15054	12.1%	12511	35%
X100S	BIST 100 CAPPED INDEX 10	14499	12939	12.1%	11264	29%
XBANA	BIST MAIN INDEX	63261	59395	6.5%	51074	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	8199	6770	21.1%	5048	62%
XELKT	BIST ELECTRICITY INDEX	824	752	9.6%	661	25%
XFINK	BIST LEASING, FACTORING INDEX	73467	53601	37.1%	18467	298%
XGIDA	BIST FOOD, BEVERAGE INDEX	15994	14186	12.7%	12458	28%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	7056	6502	8.5%	5761	22%
XHARZ	BIST IPO INDEX	306986	260108	18.0%	158055	94%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13656	12594	8.4%	12962	5%
XELTM	BIST TELECOMMUNICATION INDEX	2962	2765	7.1%	2460	20%
XINSA	BIST CONSTRUCTION INDEX	23410	21219	10.3%	17513	34%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9197	7833	17.4%	6994	32%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	17568	15785	11.3%	12791	37%
XKOBİ	BIST SME INDUSTRIAL INDEX	49472	42899	15.3%	41041	21%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13514	11945	13.1%	10147	33%
XMADN	BIST MINING INDEX	13083	13479	-2.9%	12254	7%
XMANA	BIST BASIC METAL INDEX	25397	21174	19.9%	17775	43%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	27008	22958	17.6%	20196	34%
XSADA	BIST ADANA INDEX	48591	40042	21.3%	45008	8%
XSANK	BIST ANKARA INDEX	52463	42617	23.1%	33284	58%
XSANT	BIST ANTALYA INDEX	16198	13808	17.3%	12529	25%
XSBAL	BIST BALIKESİR INDEX	13348	12825	4.1%	10280	30%
XSBUR	BIST BURSA INDEX	22340	19900	12.3%	18316	22%
XSDNZ	BIST DENİZLİ INDEX	12320	11498	7.2%	9153	35%
XSGRT	BIST INSURANCE INDEX	81468	74047	10.0%	68993	18%
XSIST	BIST İSTANBUL INDEX	17343	16065	8.0%	15126	15%
XSI2M	BIST İZMİR INDEX	20456	18900	8.2%	17435	17%
XSKAY	BIST KAYSERİ INDEX	49735	47147	5.5%	37507	33%
XSKOC	BIST KOCAELİ INDEX	37465	35312	6.1%	27930	34%
XSKON	BIST KONYA INDEX	10631	10124	5.0%	11705	-9%
XSPOR	BIST SPORTS INDEX	1940	1784	8.8%	2051	-5%
XSTKR	BIST TEKİRDAĞ INDEX	52009	55449	-6.2%	45613	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16014	15067	6.3%	12993	23%
XTCRT	BIST W. AND RETAIL TRADE INDEX	33192	30964	7.2%	26072	27%
XTKES	BIST TEXTILE, LEATHER INDEX	4651	4911	-5.3%	4813	-3%
XTM2S	BIST DIVIDEND 25 INDEX	17800	16383	8.6%	14345	24%
XTMTU	BIST DIVIDEND INDEX	16278	14593	11.5%	12461	31%
XTR2M	BIST TOURISM INDEX	1976	1883	4.9%	1641	20%
XTLUMY	BIST ALL SHARES-100 INDEX	70938	65071	9.0%	55617	28%
XUHZ	BIST SERVICES INDEX	12831	12002	6.9%	10560	22%
XULAS	BIST TRANSPORTATION INDEX	37190	36257	2.6%	34500	8%
XUSIN	BIST INDUSTRIALS INDEX	18473	16399	12.6%	14013	32%
XUSRD	BIST SUSTAINABILITY INDEX	18663	17008	9.7%	15017	24%
XUTEK	BIST TECHNOLOGY INDEX	50961	40124	27.0%	28711	77%
XVLDZ	BIST STAR INDEX	16383	14653	11.8%	12713	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	5154	4738	8.8%	4586	12%
XYUZD	BIST 100-30 INDEX	22861	20761	10.1%	20567	11%
XUDDB	BIST LIQUID 10 EX BANKS	19282	17022	13.3%	13694	41%
XKUR	BIST BROKERAGE HOUSES	131405	165257	-20.5%	103445	27%
XLBNK	BIST LIQUID BANKS	14599	14173	3.0%	14849	-2%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	42895	35035	22.4%	26097	64%

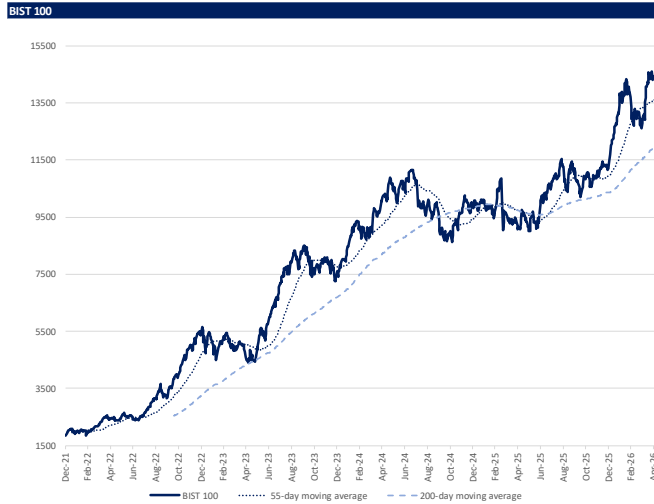
Source: Deniz Invest Strategy and Research calculations, Rasyonet



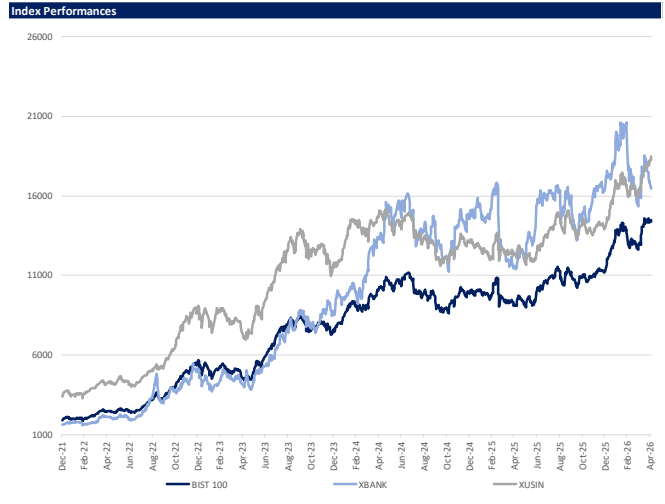
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI > 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALTYN	17.02	16.53	2.96%	682.87	67.18	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BTGEM	6.33	6.05	4.63%	609.33	51.06	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ENERJ	9.01	8.97	0.45%	936.30	50.99	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ENKAI	106.10	103.40	2.61%	1,083.01	61.26	2.73	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ISMEN	42.26	41.62	1.54%	313.50	48.11	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ODAS	7.52	6.94	9.94%	1,104.77	69.28	0.23	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
PATEK	22.96	20.88	9.96%	149.32	67.80	0.78	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
TURSG	14.10	14.01	0.64%	441.46	58.97	0.28	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ASELS	427.25	431.75	-1.04%	6,738.42	67.22	19.95	✓	x	✓	✓	✓	✓	✓	100.0	91.0
EREGL	37.22	35.82	3.91%	8,732.74	74.24	1.57	✓	x	✓	✓	✓	✓	✓	66.0	91.0
EUREN	5.30	5.31	-0.19%	972.97	51.55	0.15	✓	x	✓	✓	✓	✓	✓	28.5	91.0
GARAN	129.40	129.60	-0.15%	2,995.61	41.31	0.39	✓	x	✓	✓	✓	✓	✓	28.5	91.0
HEKTS	3.35	3.38	-0.89%	427.11	56.95	0.09	✓	x	✓	✓	✓	✓	✓	78.5	91.0
IZENR	10.43	10.24	1.86%	472.75	56.31	0.22	✓	x	✓	✓	✓	✓	✓	28.5	91.0
KUYAS	82.50	82.05	0.55%	1,412.19	47.06	1.64	✓	x	✓	✓	✓	✓	✓	28.5	91.0
MAGEN	59.20	61.90	-4.36%	366.89	50.32	2.31	✓	x	✓	✓	✓	✓	✓	28.5	91.0
PETKM	24.12	24.06	0.25%	1,098.32	65.33	1.04	✓	x	✓	✓	✓	✓	✓	41.0	91.0
TRMET	116.40	116.00	0.34%	664.23	32.24	3.90	✓	x	✓	✓	✓	✓	✓	16.0	91.0
VAKBN	30.86	30.54	1.05%	829.35	38.27	0.58	✓	x	✓	✓	✓	✓	✓	16.0	91.0
BRSAN	564.00	567.50	-0.62%	1,044.19	52.77	4.74	✓	✓	✓	✓	x	✓	✓	78.5	87.5
CCOLA	79.85	76.85	3.90%	936.73	63.93	1.53	✓	✓	✓	✓	x	✓	✓	87.5	87.5
DAPGM	10.40	10.12	2.77%	476.83	39.33	0.66	✓	✓	✓	✓	x	✓	✓	16.0	87.5
EKGYO	20.26	19.77	2.48%	2,270.15	45.49	0.14	✓	✓	✓	✓	x	✓	✓	16.0	87.5
SABRY	25.50	26.24	1.30%	142.83	42.19	0.81	✓	✓	✓	✓	x	✓	✓	25.0	87.5
SKBNK	12.80	12.45	2.81%	386.69	62.06	0.37	+	✓	✓	✓	✓	✓	✓	53.5	87.5
SOKM	51.75	51.30	0.88%	390.99	48.47	0.94	+	✓	✓	✓	✓	✓	✓	62.5	87.5
TTKOM	62.65	60.40	3.73%	862.41	50.89	0.25	✓	✓	✓	✓	✓	x	✓	28.5	87.5
GSRAY	1.14	1.14	0.00%	280.84	51.49	0.01	✓	x	✓	✓	✓	✓	✓	28.5	87.5
RALYH	382.00	354.50	7.76%	584.82	76.11	40.32	+	✓	x	✓	✓	✓	✓	45.5	78.5
TURAS	2.52	2.50	0.80%	227.56	52.80	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
AKSEN	87.30	85.95	1.57%	667.71	67.03	2.07	+	✓	✓	✓	✓	✓	✓	100.0	75.0
ANSGR	29.72	30.16	-1.46%	177.30	68.80	0.82	✓	✓	✓	✓	x	✓	✓	91.0	75.0
DOAS	181.20	178.00	1.80%	281.47	44.46	1.51	x	✓	✓	✓	✓	✓	✓	16.0	75.0
MGRDS	643.50	640.50	0.47%	2,078.23	53.42	4.47	x	✓	✓	✓	✓	✓	✓	75.0	75.0
OBAMS	8.74	8.45	3.43%	1,256.50	63.92	0.03	x	✓	✓	✓	✓	x	✓	87.5	75.0
SISE	47.85	46.00	4.04%	4,347.49	55.49	0.50	x	✓	✓	✓	✓	x	✓	28.5	75.0
TECELL	115.20	111.00	3.78%	2,357.33	53.98	0.57	x	✓	✓	✓	✓	✓	✓	28.5	75.0
ULKER	127.00	125.90	0.87%	949.43	63.57	1.84	✓	✓	✓	✓	✓	x	✓	100.0	75.0
EUPWR	58.80	55.45	6.04%	2,632.98	82.18	3.63	x	✓	x	✓	✓	✓	✓	66.0	66.0
KTLEV	116.00	115.50	0.43%	2,385.36	92.27	11.94	✓	✓	x	✓	x	✓	✓	91.0	66.0
AGHOL	33.54	31.86	5.27%	226.30	66.80	0.59	✓	✓	✓	✓	x	✓	✓	100.0	62.5
AKSA	10.55	10.27	2.73%	340.95	52.09	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
CVKMD	35.64	35.94	-0.83%	650.99	56.36	0.42	x	✓	✓	✓	✓	✓	✓	75.0	62.5
CWENE	36.40	35.80	1.68%	1,154.20	63.64	1.37	x	✓	✓	✓	✓	✓	✓	41.0	62.5
FROTO	98.05	96.00	2.14%	2,061.65	41.08	1.79	x	✓	✓	✓	✓	x	✓	16.0	62.5
GRSEL	300.50	296.00	1.52%	174.05	41.42	7.07	x	✓	✓	✓	✓	✓	✓	16.0	62.5
KCHOL	201.90	197.40	2.28%	4,115.20	51.95	1.81	x	✓	✓	✓	✓	✓	✓	28.5	62.5
QUAGR	3.81	3.72	2.42%	204.68	53.67	0.14	x	✓	✓	✓	✓	✓	✓	53.5	62.5
DSTKF	2,760.00	2,745.00	0.55%	1,065.98	77.20	235.22	+	✓	x	✓	✓	x	✓	58.0	53.5
ENISA	118.70	124.00	-4.27%	909.35	50.21	2.29	x	x	✓	✓	✓	✓	✓	62.5	53.5
KONTR	9.60	9.81	-2.14%	1,782.96	45.39	0.24	x	x	✓	✓	✓	✓	✓	28.5	53.5
PAHOL	1.53	1.51	1.32%	711.59	45.02	0.00	✓	x	✓	✓	✓	✓	✓	28.5	53.5
SASA	2.99	3.12	-4.17%	17,386.56	55.83	0.16	x	x	✓	✓	✓	✓	✓	28.5	53.5
TSRB	11.69	11.63	0.52%	227.89	43.73	0.01	x	✓	✓	✓	✓	✓	✓	53.5	53.5
BSOKE	38.32	38.82	-1.29%	208.90	67.93	1.26	x	✓	✓	✓	✓	✓	✓	66.0	50.0
DOHOL	23.52	23.42	0.43%	167.93	69.79	0.61	x	✓	✓	✓	✓	✓	✓	75.0	50.0
EGILC	84.00	82.38	1.96%	505.25	32.25	6.25	x	✓	✓	✓	✓	✓	✓	8.0	50.0
FENER	3.15	3.16	-0.32%	1,540.20	58.23	0.06	x	✓	✓	✓	✓	✓	✓	75.0	50.0
GESAN	54.20	51.05	6.17%	1,225.15	67.60	0.93	✓	✓	✓	✓	✓	x	✓	100.0	50.0
GUMK	191.00	190.00	0.53%	2,261.90	45.65	1.08	x	✓	✓	✓	✓	✓	✓	59.0	50.0
OYAKC	24.00	23.46	2.30%	503.35	46.14	0.12	x	✓	✓	✓	✓	✓	✓	16.0	50.0
READR	7.65	7.59	0.79%	194.91	50.25	0.09	x	✓	✓	✓	✓	x	✓	28.5	50.0
SAHOL	95.30	93.70	1.71%	2,496.16	47.36	0.31	x	✓	✓	✓	✓	✓	✓	28.5	50.0
ZOREN	3.08	3.12	-1.28%	154.27	54.75	0.03	x	✓	✓	✓	✓	✓	✓	100.0	50.0
ASTOR	295.75	290.25	1.89%	10,842.86	82.56	21.82	x	✓	x	✓	✓	x	✓	91.0	41.0
BALSU	14.40	14.52	-0.83%	106.39	43.41	0.04	x	x	✓	✓	✓	✓	✓	16.0	41.0
GENIL	8.88	8.90	-0.22%	270.09	33.60	0.15	x	x	✓	✓	✓	✓	✓	16.0	41.0
HALKB	36.46	36.48	-0.05%	1,204.81	37.07	0.69	x	x	✓	✓	✓	✓	✓	16.0	41.0
PSGYO	3.00	2.93	2.39%	421.92	58.90	0.15	x	x	✓	✓	✓	✓	✓	28.5	41.0
THYAO	301.00	300.75	0.08%	11,872.83	41.27	1.20	✓	x	✓	✓	✓	x	✓	28.5	41.0
TUPRS	270.75	271.00	-0.09%	4,813.92	58.54	6.16	x	x	✓	✓	✓	x	✓	43.0	41.0
ALARK	94.65	93.40	1.34%	1,538.04	60.12	0.87	x	✓	✓	✓	✓	✓	✓	100.0	37.5
BIMAS	747.00	730.00	2.33%	2,692.15	56.34	10.77	x	✓	✓	✓	✓	✓	✓	28.5	37.5
GUBRF	549.50	538.50	2.04%	1,063.11	62.93	11.67	x	✓	✓	✓	✓	✓	✓	100.0	37.5
MAVI	42.81	42.44	0.86%	352.32	56.16	0.16	x	✓	✓	✓	✓	✓	✓	87.5	37.5
OTKAR	379.00	376.00	0.80%	133.98	46.60	1.99	x	✓	✓	✓	✓	x	✓	25.0	37.5
TOASO	298.25	286.00	4.28%	988.01	56.85	3.42	x	✓	✓	✓	✓	✓	✓	28.5	37.5
TRALT	40.66	39.54	2.83%	4,232.77	37.73	1.42	x	✓	✓	✓	✓	✓	✓	16.0	37.5
TRENI	91.30	89.90	1.56%	152.26	42.37	2.04	x	✓	✓	✓	✓	✓	✓	16.0	37.5
TUREX	9.13	8.88	2.82%	467.09	65.22	0.30	x	✓	✓	✓	✓	✓	✓	87.5	37.5
VESTL	27.80	27.46	1.24%	134.27	43.96	0.25	x	✓	✓	✓	✓	x	✓	16.0	37.5
AKBNK	70.70	70.65	0.07%	8,082.78	39.05	0.29	x	x	✓	✓	✓	✓	✓	28.5	28.5
ARCLK	111.30	110.00	1.18%	233.82	43.95	0.42	x	x	✓	✓	✓	✓	✓	16.0	28.5
BRFAT	2,101.00	2,114.00	-0.61%	112.01	48.86	10.53	x	x	✓	✓	✓	✓	✓	78.5	28.5
CANTE	1.77	1.73	2.31%	2,651.41	57.54	0.03	x	x	✓	✓	✓	✓	✓	41.0	28.5
CMSA	57.70	58.70	-1.70%	422.39	68.67	1.95	x	x	✓	✓	✓	✓	✓	66.0	28.5
EFOR	11.81	12.70	-7.01%	4,054.35	57.31	0.08	x	x	✓	✓	✓	✓	✓	87.5	28.5
ISCTR	14.01	14.08	-0.50%	6,816.03	47.15	0.06	x	x	✓	✓	✓	✓	✓	28.5	28.5
KLRHD	101.20	103.10	-1.84%	639.20	34.00	16.64	x	x	✓	✓	✓	✓	✓	78.5	28.5
KROMD	40.28	39.08	3.07%	2,835.44	75.40	1.72	x	✓	✓	✓	✓	✓	✓	91.0	28.5
PGSUS	178.70	178.90	-0.11%	1,538.47	42.25	0.93	x	x							

Bottom-peak analysis of the last 90 days



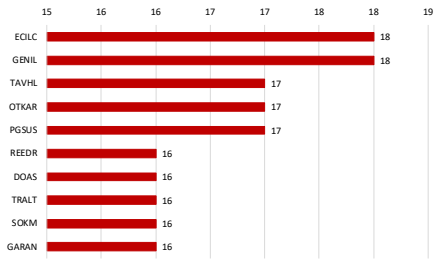
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.34	19.04	1.6%	21.90	15.60	13%	19%	x
AGHOL	33.54	31.86	5.3%	36.26	26.96	8%	20%	x
AKBNK	70.70	70.65	0.1%	90.06	65.60	27%	7%	x
AKSA	10.55	10.27	2.7%	10.95	9.21	4%	13%	x
AKSEN	87.30	85.95	1.6%	87.30	64.10	-	27%	✓
ALARK	94.65	93.40	1.3%	111.94	84.05	18%	11%	x
ALTNY	17.02	16.53	3.0%	18.14	14.29	7%	16%	x
ANSGR	29.72	30.16	-1.5%	30.16	21.73	1%	27%	x
ARCLK	111.30	110.00	1.2%	135.30	101.00	22%	9%	x
ASELS	427.25	431.75	-1.0%	431.75	221.00	1%	48%	x
ASTOR	295.75	290.25	1.9%	295.75	114.90	-	61%	✓
BALSU	14.40	14.52	-0.8%	18.35	13.91	27%	3%	x
BIMAS	747.00	730.00	2.3%	765.00	530.00	2%	29%	x
BRSAN	564.00	567.50	-0.6%	769.50	489.25	36%	13%	x
BRYAT	2101.00	2114.00	-0.6%	2401.78	1902.01	14%	9%	x
BSOKE	38.32	38.82	-1.3%	38.82	16.06	1%	58%	x
BT CIM	6.33	6.05	4.6%	6.93	3.68	9%	42%	x
CANTE	1.77	1.73	2.3%	1.96	1.47	11%	17%	x
CCOLA	79.85	76.85	3.9%	80.10	58.05	0%	27%	x
CIMSA	57.70	58.70	-1.7%	58.70	44.14	2%	24%	x
CVKMD	35.64	35.94	-0.8%	47.80	24.98	34%	30%	x
CWENE	36.40	35.80	1.7%	36.64	27.74	1%	24%	x
DAPGM	10.40	10.12	2.8%	15.40	10.12	48%	3%	x
DOAS	181.20	178.00	1.8%	224.40	169.64	24%	6%	x
DOHOL	23.52	23.42	0.4%	23.52	16.95	-	28%	✓
DSTKF	2760.00	2745.00	0.5%	2810.00	555.00	2%	80%	x
ECILC	84.00	82.38	2.0%	128.62	78.42	53%	7%	x
EFOR	11.81	12.70	-7.0%	27.80	5.34	135%	55%	x
EKGYO	20.26	19.77	2.5%	26.22	19.17	29%	5%	x
ENERY	9.01	8.97	0.4%	10.49	8.43	16%	6%	x
ENISA	118.70	124.00	-4.3%	127.00	85.28	7%	28%	x
ENKAI	106.10	103.40	2.6%	108.00	75.55	2%	29%	x
EREGL	37.22	35.82	3.9%	37.22	23.64	-	36%	✓
EUPWR	58.80	55.45	6.0%	58.80	31.48	-	46%	✓
EUREN	5.30	5.31	-0.2%	7.63	4.46	44%	16%	x
FENER	3.15	3.16	-0.3%	3.68	2.56	17%	19%	x
FROTO	98.05	96.00	2.1%	129.84	88.03	32%	10%	x
GARAN	129.40	129.60	-0.2%	158.59	120.63	23%	7%	x
GENIL	8.88	8.90	-0.2%	13.27	7.17	49%	19%	x
GESAN	54.20	51.05	6.2%	60.25	43.56	11%	20%	x
GLRMK	191.00	190.00	0.5%	244.90	151.60	28%	21%	x
GRSEL	300.50	296.00	1.5%	397.00	295.50	32%	2%	x
GRTHD	245.20	247.40	-0.9%	287.50	214.00	17%	13%	x
GSRAY	1.14	1.14	0.0%	1.35	1.02	18%	11%	x
GUBRF	549.50	538.50	2.0%	556.50	345.25	1%	37%	x
HALKB	36.46	36.48	-0.1%	50.35	35.12	38%	4%	x
HEKTS	3.35	3.38	-0.9%	3.51	2.80	5%	16%	x
ISCTR	14.01	14.08	-0.5%	17.41	12.41	24%	11%	x
ISMEN	42.26	41.62	1.5%	49.11	36.71	16%	13%	x
IZENR	10.43	10.24	1.9%	11.34	8.60	9%	18%	x
KCHOL	201.90	197.40	2.3%	215.93	161.37	7%	20%	x
KLRHO	101.20	103.10	-1.8%	658.50	101.20	551%	-	x
KONTR	9.60	9.81	-2.1%	14.43	7.71	50%	20%	x
KRDMD	40.28	39.08	3.1%	40.28	25.26	-	37%	✓
KTLEV	116.00	115.50	0.4%	116.00	19.18	-	83%	✓
KUYAS	82.50	82.05	0.5%	94.20	52.40	14%	36%	x
MAGEN	59.20	61.90	-4.4%	65.05	36.70	10%	38%	x
MAVI	42.81	42.44	0.9%	48.17	39.00	13%	9%	x
MGROS	643.50	640.50	0.5%	695.00	516.00	8%	20%	x
MIATK	40.80	39.08	4.4%	43.14	34.90	6%	14%	x
MPARK	443.75	438.00	1.3%	479.00	372.00	8%	16%	x
OBAMS	8.74	8.45	3.4%	9.20	7.33	5%	16%	x
ODAS	7.52	6.84	9.9%	7.52	5.04	-	33%	✓
OTKAR	379.00	376.00	0.8%	530.00	359.75	40%	5%	x
OYAKC	24.00	23.46	2.3%	27.62	22.72	15%	5%	x
PAHOL	1.53	1.51	1.3%	1.80	1.45	18%	5%	x
PASEU	121.50	135.00	-10.0%	175.00	113.30	44%	7%	x
PATEK	22.96	20.88	10.0%	29.16	17.30	27%	25%	x
PETKM	24.12	24.06	0.2%	24.82	16.22	3%	33%	x
PGSUS	178.70	178.90	-0.1%	224.00	173.60	25%	3%	x
PSGYO	3.00	2.93	2.4%	3.25	2.07	8%	31%	x
QUAGR	3.81	3.72	2.4%	4.17	2.45	9%	36%	x
RALYH	382.00	354.50	7.8%	382.00	135.30	-	65%	✓
REEDR	7.65	7.59	0.8%	8.93	5.80	17%	24%	x
SAHOL	95.30	93.70	1.7%	110.82	82.18	16%	14%	x
SARKY	26.58	26.24	1.3%	51.60	17.33	94%	35%	x
SASA	2.99	3.12	-4.2%	3.33	2.18	11%	27%	x
SISE	47.86	46.00	4.0%	50.80	38.28	6%	20%	x
SKBNK	12.80	12.45	2.8%	13.25	7.38	4%	42%	x
SOKM	51.75	51.30	0.9%	70.00	48.00	35%	7%	x
TABGD	265.25	263.25	0.8%	280.00	209.10	6%	21%	x
TAVHL	276.00	271.50	1.7%	366.75	271.50	33%	2%	x
TCELL	115.20	111.00	3.8%	127.50	93.10	11%	19%	x
THYAO	301.00	300.75	0.1%	347.75	264.50	16%	12%	x
TKFEN	136.60	139.40	-2.0%	142.60	68.60	4%	50%	x
TOASO	298.25	286.00	4.3%	325.80	231.08	9%	23%	x
TRALT	40.66	39.54	2.8%	61.20	39.54	51%	3%	x
TRENU	91.30	89.90	1.6%	122.00	89.20	34%	2%	x
TRMET	116.40	116.00	0.3%	168.80	103.60	45%	11%	x
TSKB	11.69	11.63	0.5%	13.73	11.08	17%	5%	x
TTKOM	62.65	60.40	3.7%	72.90	55.70	16%	11%	x
TUKAS	2.52	2.50	0.8%	2.96	2.24	17%	11%	x
TUPRS	270.75	271.00	-0.1%	275.50	175.89	2%	35%	x
TUREX	9.13	8.88	2.8%	9.13	6.72	-	26%	✓
TURSG	14.10	14.01	0.6%	14.71	11.03	4%	22%	x
ULKER	127.00	125.90	0.9%	139.10	107.50	10%	15%	x
VAKBN	30.86	30.54	1.0%	42.22	29.68	37%	4%	x
VESTL	27.80	27.46	1.2%	33.56	27.46	21%	1%	x
YKBNK	36.08	35.84	0.7%	44.02	32.72	22%	9%	x
ZOREN	3.08	3.12	-1.3%	3.69	2.74	20%	11%	x

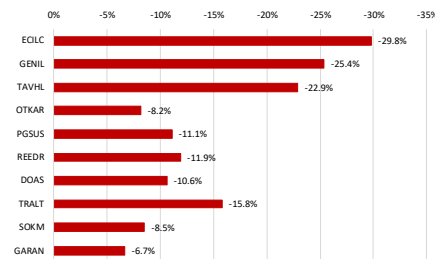
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

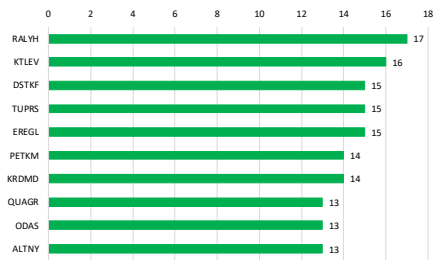
Number of days of negative relative performance of BIST 100 companies in 1M



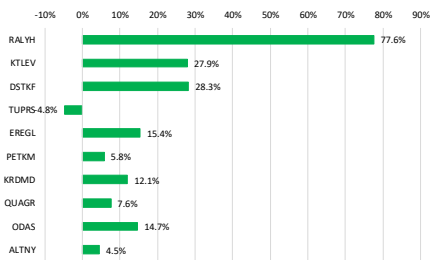
Relative performance of the companies for the last month



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

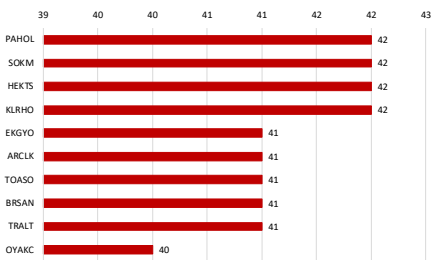


Relative performance of the companies for the last month

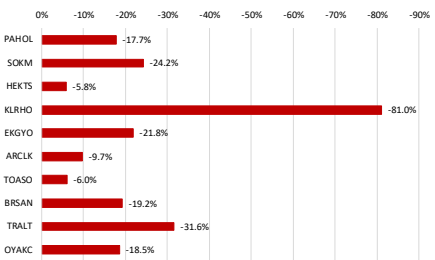


Source: Deniz Invest Strategy and Research calculations, Rasyonet

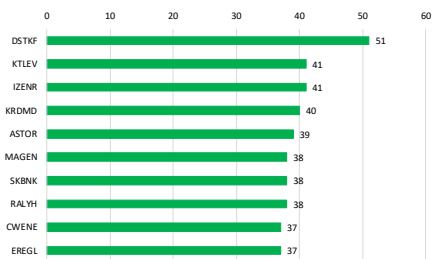
Number of days of negative relative performance of BIST 100 companies in 3M



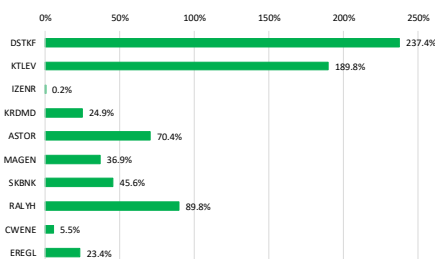
Relative performance of the companies for the last 3M



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 %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	11.92	3.81	0.66	8%	114.5	32%	0.8%	
AGHOL	Ag Anadolu Gıda Holding	CONGLOMERATES	32.60	2.29	0.22	2%	21.7	34%	0.6%	
AKBNK	Akbank	BANKING	5.86			39%	367.6	52%	4.4%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.20	10.81	1.91	13%	41.0	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	29.31	12.87	3.66	7%	107.1	21%	0.5%	
ALARX	Alarko Holding	CONSTRUCTION			6.22	-2%	39.5	34%	0.3%	
ALTYN	Altınay Savunma Teknolojileri	IT	104.14	25.29	5.93	4%	17.0	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	4.15		7.30	40%	59.4	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS			0.43	-11%	75.2	18%	0.3%	
ASELS	Aselesan	IT	54.85	36.50	9.70	15%	1948.3	26%	11.7%	
ASTOR	Astor Enerji	ENERGY	38.49	25.87	8.14	26%	295.2	43%	2.8%	
BALSU	Balsu Gıda	FOOD		17.27	1.63		16.0	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	24.06	11.19	0.68	12%	448.2	68%	6.8%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	62.88	18.38	1.23	4%	80.0	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.73		600.78	16%	59.1	13%	0.2%	
BSCOE	Batisoeko Cimento	CEMENT		152.68	11.05	-1%	61.3	25%	0.4%	
BTGIM	Bati Cimento	CEMENT		30.06	2.86	-1%	35.3	61%	0.5%	
CANTE	Can2 Termik	ENERGY		8.25	2.90	-6%	17.7	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.73	6.30	1.18	24%	223.4	25%	1.2%	
CINSA	Cinsa	CEMENT	14.75	8.56	1.54	10%	54.6	45%	0.6%	
CVKMD	Çuk Maden Isletmeleri	MINING	352.84	59.94	15.53	2%	49.9	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	14.00	12.50	2.49	19%	39.2	36%	0.3%	
DAFGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	23.38	4.40	3.07	7%	27.6	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.69	4.42	0.25	5%	39.9	39%	0.3%	
DOHOL	Dogan Holding	CONGLOMERATES	34.34	2.29	0.44	2%	61.6	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	244.31			40%	920.0	25%	5.2%	
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	28.13		5.78	3%	58.6	19%	0.2%	
EFOR	Efor Yatirim	FOOD	11440.30	14.47	2.10	0%	25.7	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.09	7.01	1.68	4%	77.0	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	17.27	13.28	2.40	11%	81.1	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	25.31	4.36	0.83	5%	140.2	20%	0.7%	
ENKAI	Enka Insaat	CONSTRUCTION	17.59	12.47	2.70	11%	636.6	12%	1.7%	
ERKGL	Ergil Demir Celik	STEEL & IRON	555.21	13.19	1.36	0%	260.5	48%	2.7%	
EUFWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	64.64	17.37	3.16	6%	38.9	27%	0.2%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	22.57	11.97	1.42	4%	11.1	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS			2.08	-200%	19.7	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	10.00	8.38	0.50	20%	344.1	18%	1.4%	
GARAN	Garanti Bankasi	BANKING	4.58			51%	543.5	51%	1.7%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	49.06	21.47	2.14	8%	40.0	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	27.60	7.52	1.37	7%	24.9	28%	0.1%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	14.40	9.99	1.34	28%	61.6	18%	0.3%	
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	10.61	7.75	2.51	2%	30.7	27%	0.2%	
GRTHO	Granturk Holding	RETAIL	17.06	37.95	4.10	24%	30.7	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS		15.36	0.98	-10%	15.4	39%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	34.79	16.56	3.49	20%	183.5	22%	0.9%	
HALKB	Halk Bankasi	BANKING	9.66			15%	262.0	9%	0.5%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.90	-23%	28.2	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.65			20%	350.2	31%	2.5%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.51	2.42	0.03	25%	63.4	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	40.88	13.26	2.74	3%	25.5	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	23.27	16.12	1.86	3%	512.0	22%	2.5%	
KLPHD	Kiler Holding	CONGLOMERATES	60.55	62.30	22.69	9%	164.5	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY		76.22	1.58	-12%	12.5	82%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON		7.56	0.77	-3%	31.4	89%	0.6%	
KTELV	Katillimevim Tasarruf Finansman	BROKERAGE HOUSE	27.85			135%	240.1	24%	1.3%	
KUYAS	Kuyas Yatirim	CONSTRUCTION		316.32	28.29	-52%	33.0	95%	0.7%	
MAGEN	Margun Enerji	ENERGY		356.62	129.89	-11%	174.6	24%	1.0%	
MAYI	Mavi Giyim	TEXTILE	15.41	3.54	0.66	17%	35.3	73%	0.6%	
MIGROS	Migros	RETAIL	15.68	4.07	0.27	6%	116.5	51%	1.3%	
MIAKT	Mia Teknoloji	IT		17.34	7.45	-12%	20.2	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.31	6.31	1.76	17%	84.8	42%	0.8%	
OBAMS	Oba Makarnaclik	FOOD		110.72	0.94	-17%	25.1	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	22.54	3.41	1.23	3%	10.5	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		79.10	1.38	-26%	45.5	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.32	7.24	1.88	15%	116.7	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	9.50	4.90	4.74		30.6	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	74.26	914.56	33.57	41%	81.6	32%	0.7%	
PATEK	Pasifik Teknoloji	IT	28.81			4.41	20%	15.5	43%	0.1%
PETKM	Petkim	OIL & GAS			1.21	-14%	61.1	47%	0.7%	
PGSUS	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	6.50	6.76	1.63	14%	89.4	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	7.14		107.64	10%	20.7	43%	0.2%	
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		7.38	1.37	-12%	10.1	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	54.89	72.28	20.31	45%	127.2	37%	1.0%	
REEDR	Reeder Teknoloji	IT			3.52	-14%	7.3	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	52.77	30.59	12.10	1%	200.2	51%	2.3%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	76.62	18.57	0.46	3%	26.6	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE		28.17	4.29	-15%	131.0	47%	1.5%	
SISE	Sise Cam	GLASS	14.84	14.20	1.19	4%	146.6	49%	1.6%	
SKBNK	Sekerbank	BANKING	15.40			18%	32.0	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		4.61	0.13	-5%	30.7	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	25.57	6.31	1.28	11%	69.3	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	64.10	7.29	2.18	2%	100.3	48%	1.1%	
TCELL	Turkcell	COMMUNICATION	14.40	2.92	1.34	7%	253.4	44%	2.4%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.20	5.59	0.91	16%	415.4	50%	4.7%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.05	1.05	-16%	50.5	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.06	15.70	0.48	20%	149.1	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	31.73	22.31	6.59	10%	130.2	29%	0.8%	
TRENU	Tr Dogal Enerji	ENERGY	33.61	1.23	0.35	6%	23.7	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	23.15	5.40	1.51	8%	45.2	44%	0.5%	
TSKB	T.S.K.B.	BANKING	2.94			27%	32.7	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	9.54	2.80	1.15	11%	219.3	13%	0.6%	
TUKAS	Tukas	FOOD	196.10	6.64	1.83	0%	11.3	53%	0.1%	
TUPRS	Tupras	OIL & GAS	17.67	7.49	0.56	8%	521.7	49%	5.8%	
TUREX	Tureks Turizm	TOURISM	16.19	4.65	1.24	9%	9.9	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.61			49%	141.0	18%	0.6%	
UKER	Uker	FOOD	9.62	4.39	0.72	12%	46.9	39%	0.4%	
YAKBN	T. Vakiflar Bankasi	BANKING	4.37			27%	306.0	6%	0.4%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.3	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.45			30%	304.8	39%	2.7%	
ZOREN	Zorlu Enerji	ENERGY		9.30	1.81	-21%	15.4	36%	0.1%	

Lowest P/E	Equity
2.94	TSKB

Lowest EV/EBITDA	Equity
1.23	TRENU

Lowest EV/SALES	Equity
0.03	ISMEN

Lowest ROE	Equity
-200%	FENER

Lowest MCAP	Equity
7.3	REEDR

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
11440.30	EFOR

Highest EV/EBITDA	Equity
934.56	PASEU

Highest EV/SALES	Equity
600.78	BRYAT

Highest ROE	Equity
135%	KTELV

Highest MCAP	Equity
1948.3	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
11.7%	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	425.50	54%	1055%	-7%	-14%	-20%	2%	20%	
HTTBT	77.00	81%	342%	1%	13%	-7%	-13%	4%	
BIMAS	873.00	17%	525%	39%	8%	12%	42%	60%	
CCOLA	110.00	38%	394%	36%	20%	9%	53%	56%	
YKBNK	54.30	50%	142%	0%	5%	-11%	8%	60%	
TABGD	380.00	43%	32%	27%	9%	-3%	12%	59%	
GARAN	205.73	59%	11%	-6%	2%	-16%	0%	33%	
KCHOL	289.17	43%	20%	24%	6%	2%	23%	55%	
AGESA	320.96	36%	16%	10%	9%	1%	16%	85%	
KLKIM	60.00	73%	-2%	-2%	-5%	-14%	-1%	13%	
MPARK	640.00	44%	15%	17%	9%	-1%	33%	39%	

MP average potential	49%
MP since last update Δ	10%
BIST 100 since last update Δ	24%

MP last 12M	30%	BIST 100 last 12M	59%
MP YTD	14%	BIST 100 YTD	29%
MP 2019-	2399%	BIST 100 2019-	1134%
Relative last 12M	-18%		
Relative YTD	-12%		
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%	29%	30%	-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
ASELS	17.07.2023	36.39	427.25	1074%	430%	1024	84%	3%	2%	0.93	0.48
AKBNK	21.08.2023	25.30	70.70	179%	47%	989	5%	-7%	-8%	1.36	0.79
DOHOL	09.07.2024	16.02	23.52	47%	10%	666	39%	3%	2%	0.77	0.58
ENKAI	02.05.2025	60.13	106.10	76%	11%	369	39%	2%	1%	1.04	0.72
TUPRS	18.08.2025	149.41	270.75	81%	36%	261	53%	0%	-1%	0.70	0.51
BIGCH	18.08.2025	9.26	7.42	-20%	-40%	261	-27%	-2%	-3%	0.83	0.30
ISMEN	27.08.2025	41.21	42.26	3%	-19%	252	15%	0%	-1%	1.28	0.81
TRGYO	05.01.2026	74.62	99.70	34%	7%	121	35%	3%	2%	0.79	0.64
MGROS	30.03.2026	598.18	643.50	8%	-6%	37	23%	4%	3%	0.68	0.54
KRDMD	30.03.2026	29.39	40.28	37%	20%	37	59%	9%	8%	1.37	0.79
ENJSA	30.03.2026	113.14	118.70	5%	-8%	37	37%	-2%	-3%	0.95	0.75

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
05.05.2026	1814	82%	71%	996
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)	11%			
YTD performance (Portfolio)	22%			
Since beginning (Portfolio)	1714%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	369			
Total day (Since beginning)	1657			
XU100 weekly performance	11%			
XU100 YTD performance	29%			
XU100 performance since Cyclical Portfolio beginning	896%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

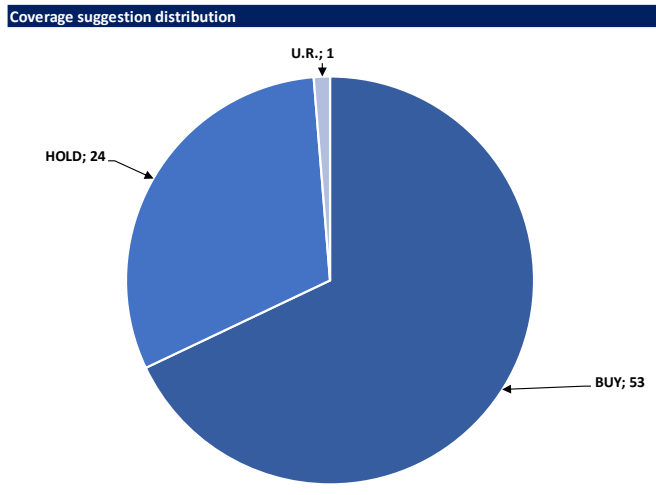
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	367,640	8,146	5.9%	4.4%	5%	-19%	118.20	BUY	70.70	67.2%
Albaraka Türk	20,975	465	---	---	10%	-15%	11.94	BUY	8.39	42.3%
Garanti Bank	543,480	12,042	2.3%	1.7%	-6%	-27%	205.73	BUY	129.40	59.0%
Halkbank	261,957	5,804	---	---	0.5%	-1%	42.60	HOLD	36.46	16.8%
İş Bankası	350,250	7,760	3.3%	2.5%	4%	-19%	24.46	BUY	14.01	74.6%
TSKB	32,732	725	---	---	0.3%	-1%	18.66	BUY	11.69	59.7%
Vakıf Bank	306,005	6,780	0.6%	0.4%	1%	-22%	42.90	BUY	30.86	39.0%
Yapı Kredi Bank	304,770	6,753	3.6%	2.7%	0%	-23%	54.30	BUY	36.08	50.5%
Brokerage House										
İş Yatırım	63,390	1,404	---	0.4%	15%	-11%	64.73	BUY	42.26	53.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,843	196	---	---	-18%	-36%	118.79	BUY	63.30	87.7%
Insurance										
Ağesa Hayat Emeklilik	42,534	942	---	---	10%	-14%	320.96	BUY	236.30	35.8%
Aksigorta	11,461	254	---	---	5%	-19%	11.00	BUY	7.11	54.7%
Anadolu Hayat Emeklilik	48,547	1,076	---	---	23%	-4%	168.86	BUY	112.90	49.6%
Anadolu Sigorta	59,440	1,317	---	0.5%	35%	5%	45.93	BUY	29.72	54.5%
Türkiye Sigorta	141,000	3,124	---	0.6%	19%	-7%	20.40	BUY	14.10	44.7%
Conglomerates										
Alarka Holding	39,469	874	---	0.3%	-4%	-25%	141.82	BUY	94.65	49.8%
Dağın Holding	61,552	1,364	---	0.5%	39%	8%	28.00	BUY	23.52	19.0%
Enka İnşaat	636,600	14,105	2.3%	1.7%	39%	8%	121.90	BUY	106.10	14.9%
Koç Holding	511,998	11,344	3.4%	2.5%	24%	-4%	289.17	BUY	201.90	43.2%
Sabancı Holding	200,166	4,435	3.1%	2.3%	15%	-11%	151.59	BUY	95.30	59.1%
Şişecam	146,605	3,248	2.1%	1.6%	25%	-3%	60.00	HOLD	47.86	25.4%
Oil, Gas and Petrochemical										
Aygaz	61,874	1,371	---	---	49%	15%	295.45	BUY	281.50	5.0%
Petkim	61,130	1,354	---	0.7%	49%	15%	21.00	HOLD	24.12	-12.9%
Tüpraş	521,680	11,558	7.9%	5.8%	53%	19%	359.00	BUY	270.75	32.6%
Energy										
Aksa Enerji	107,059	2,372	---	0.5%	20%	-6%	95.00	BUY	87.30	8.8%
Alfa Solar Enerji	15,301	339	---	---	2%	-21%	64.40	HOLD	41.58	54.9%
Biotrend Enerji	10,650	236	---	---	28%	-1%	22.00	HOLD	21.30	3.3%
Galata Wind Enerji	15,649	347	---	---	30%	1%	36.20	HOLD	28.98	24.9%
Enerjisa Enerji	140,193	3,106	---	0.7%	37%	6%	125.62	U.R.	118.70	5.8%
Iron, Steel and Mining										
Erdemir	260,540	5,773	3.7%	2.7%	56%	21%	43.00	BUY	37.22	15.5%
Kardemir (D)	52,547	1,164	0.8%	0.6%	59%	24%	41.00	BUY	40.28	1.8%
Chemicals and Fertilizer										
Aksa Akriklik	40,987	908	---	0.3%	13%	-12%	12.72	HOLD	10.55	20.6%
Alkim Kimya	5,970	132	---	---	8%	-16%	23.00	HOLD	19.50	15.6%
Hektaş	28,241	626	---	0.3%	9%	-15%	4.30	HOLD	3.35	28.4%
Automotive and Auto Parts										
Dağış Otomotiv	39,864	883	---	0.3%	4%	-19%	294.30	HOLD	181.20	62.4%
Ford Otosan	344,067	7,623	1.9%	1.4%	9%	-15%	132.16	HOLD	98.05	34.8%
Kordsa	12,314	273	---	---	31%	1%	77.80	HOLD	63.30	22.9%
Tofaş	149,125	3,304	1.1%	0.8%	29%	0%	368.00	BUY	298.25	23.4%
Türk Traktor	44,655	989	---	---	-14%	-33%	635.00	HOLD	446.25	42.3%
Otokar	45,480	1,008	---	0.3%	-22%	-39%	540.00	HOLD	379.00	42.5%
Brisa	26,362	584	---	---	1%	-22%	109.90	HOLD	86.40	27.2%
Healthcare										
Lokman Hekim	3,281	73	---	---	-21%	-39%	25.50	BUY	15.19	67.9%
Meditera Tıbbi Malzeme	3,570	79	---	---	4%	-19%	45.50	HOLD	30.00	51.7%
M.P Sağlık	84,762	1,878	---	0.8%	17%	-9%	640.00	BUY	443.75	44.2%
Selçuk Eczacıları	63,963	1,417	---	---	19%	-8%	109.56	HOLD	103.00	6.4%
Retail and Wholesale										
BİM	448,200	9,930	9.1%	6.8%	39%	8%	873.00	BUY	747.00	16.9%
Bizim Toplantı	2,319	51	---	---	11%	-14%	36.00	HOLD	28.82	24.9%
Ebebek Mağazacılık	11,816	262	---	---	33%	3%	99.00	BUY	73.85	34.1%
Mavi Giyim	35,340	783	---	0.6%	2%	-21%	61.23	BUY	42.81	43.0%
Migros	116,508	2,581	1.8%	1.3%	23%	-4%	951.00	BUY	643.50	47.8%
Şok Marketler	30,703	680	---	0.4%	1%	-21%	80.00	BUY	51.75	54.6%
Food and Beverages										
Coca Cola İçecek	223,427	4,950	---	1.2%	36%	6%	110.00	BUY	79.85	37.8%
TAB Gıda	69,308	1,536	---	0.3%	27%	-1%	380.00	BUY	265.25	43.3%
Ülker	46,888	1,039	---	0.4%	18%	-9%	169.70	BUY	127.00	33.6%
Armada Gıda	34,054	755	---	---	222%	150%	109.60	HOLD	129.00	-15.0%
Ofis Yem Gıda	8,205	182	---	---	-19%	-37%	76.70	HOLD	56.10	36.7%
Büyük Şeffir Gıda	3,970	88	---	---	-27%	-43%	20.28	BUY	7.42	173.3%
White Goods and Furnitures										
Arçelik	75,209	1,666	---	0.3%	10%	-14%	163.00	BUY	111.30	46.5%
Vestel Beyaz Eşya	11,248	249	---	---	-10%	-30%	9.50	HOLD	7.03	35.1%
Vestel Elektronik	9,326	207	---	0.1%	-3%	-25%	36.00	HOLD	27.80	29.5%
Yataş	6,831	151	---	---	14%	-11%	65.00	BUY	45.60	42.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,630	103	---	---	12%	-13%	6.00	BUY	4.63	29.6%
Hittit Bilgisayar Hizmetleri	12,750	282	---	---	1%	-21%	77.00	BUY	42.50	81.2%
İndeks Bilgisayar	8,063	179	---	---	37%	6%	14.00	BUY	10.75	30.2%
Karel Elektronik	9,751	216	---	---	44%	12%	15.00	BUY	12.10	24.0%
Logo Yazılım	14,545	322	---	---	2%	-21%	245.40	BUY	153.10	60.3%
Turkcell	253,440	5,615	3.3%	2.4%	24%	-4%	174.40	BUY	115.20	51.4%
Türk Telekom	219,275	4,858	0.8%	0.6%	9%	-15%	83.00	BUY	62.65	32.5%
Defense										
Aselsan	1,948,260	43,166	15.7%	11.7%	84%	43%	304.70	HOLD	427.25	-28.7%
Construction Materials										
Akçansa	40,012	887	---	---	26%	-2%	240.00	HOLD	209.00	14.8%
Çimsa	54,561	1,209	---	0.6%	26%	-2%	64.26	BUY	57.70	11.4%
Kalekim	15,962	354	---	---	-2%	-24%	60.00	BUY	34.70	72.9%
Aviation										
Pegasus	89,350	1,980	1.2%	0.9%	-7%	-28%	305.50	BUY	178.70	71.0%
TAV Havalimanları	100,266	2,222	1.5%	1.1%	-7%	-28%	425.50	BUY	276.00	54.2%
Türk Hava Yolları	415,380	9,203	6.4%	4.7%	12%	-13%	404.90	BUY	301.00	34.5%
REIT										
Emirak GYO	76,988	1,706	1.2%	0.9%	-1%	-23%	33.40	BUY	20.26	64.9%
Torunlar GYO	99,700	2,209	---	---	35%	5%	118.30	BUY	99.70	18.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	60,242	1,335	---	---	32%	3%	310.10	BUY	182.00	70.4%

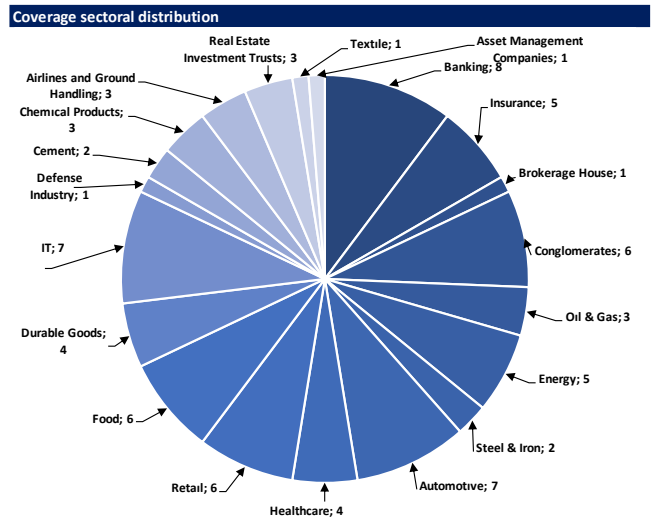
Source: Deniz Invest Strategy and Research Department calculations

83.7% 72.3%

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
	FROTO	5,142	5,208	5,129
	HEKTS	-230	-230	-231
	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	84	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	KRDMD	-121	-114	--
	ISMEN	1,710	--	1,641
	ARMGD	211	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.

DISCLAIMER

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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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