

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
06.05.2026	14917	2.9%	304,660	71.9%
05.05.2026	14496	0.9%	177,274	-9.0%
04.05.2026	14370	-0.5%	194,832	-3.7%
30.04.2026	14443	0.9%	202,311	5.3%
29.04.2026	14311		192,156	

Date	BIST 100	Change	Volume, mio USD	Volume change
06.05.2026	330	2.9%	6,749	71.8%
05.05.2026	321	0.8%	3,928	-9.1%
04.05.2026	319	-0.8%	4,320	-4.0%
30.04.2026	321	1.0%	4,499	5.3%
29.04.2026	318		4,272	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	17147	16637	3.1%	12224	40.3%
BIST 100	14917	14496	2.9%	11262	32.5%
USDTRY	45.21	45.22	0.0%	42.96	5.3%
EURTRY	53.14	52.89	0.5%	50.52	5.2%
GBPTRY	61.51	61.26	0.4%	57.92	6.2%
TRY Basket	49.18	49.06	0.2%	46.74	5.2%
2y TR	41.05%	41.22%	-17	36.84%	421
10y TR	33.51%	34.33%	-82	28.96%	455
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	231	244	-13	204	27

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1748	1.1693	0.5%	1.1746	0.0%
GBPUSD	1.3593	1.3541	0.4%	1.3475	0.9%
USDJPY	156.39	157.88	-0.9%	156.71	-0.2%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,691	4,557	3.0%	4,319	8.6%
XAGUSD	77.37	72.85	6.2%	71.66	8.0%
Brent	101.27	109.87	-7.8%	60.85	66.4%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49911	49298	1.2%	48063	3.8%
S&P 500	7365	7259	1.5%	6846	7.6%
Nasdaq Comp.	25839	25326	2.0%	23242	11.2%
DAX	24919	24402	2.1%	24490	1.7%
FTSE 100	10439	10219	2.1%	9931	5.1%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	111.30	10.0%	1,002
Pasifik Teknoloji	PATEK	25.24	9.9%	1,021
Borusan Boru Sanayi	BRSAN	620.00	9.9%	2,988
Hektaş	HEKTS	3.68	9.9%	1,065
Fenerbahçe	FENER	3.46	9.8%	1,567
Margun Enerji	MAGEN	64.65	9.2%	559

Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	109.40	-10.0%	5,125
European Endüstri İnşaat	EUREN	5.10	-3.8%	805
Oba Makarnacılık	OBAMS	8.44	-3.4%	901
Qua Granit Hayal Yapı	QUAGR	3.68	-3.4%	651
Ral Yatırım Holding	RALYH	371.25	-2.8%	679
Otokar	OTKAR	374.75	-1.1%	478

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.917 level, up by 2.91%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14700 – 15100.

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: **AKSA, BTCIM, DOAS, ENERY** and **ENKAI**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page..

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 3.64% on a daily basis, performance of BIST 100 index was realized at 2.91%.

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

[1Q26 Earnings Forecast Report](#)

What we watched:

- EUR S&P Global services PMI came at 47.6, slightly above the consensus.
- US ADP employment increasing by 109K in April, above expectations.

Today's focus:

- EUR retail sales expected to increase 0.10% MoM.
- CBRT's weekly money, banking and securities statistics will be followed.
- US initial jobless claims and unit labor costs will be released.
- NY-Fed 1-yr inflation expectations will be published.

Equites:

- SAHOL:** Review of financial results / neutral
- TUPRS:** Review of financial results / slightly negative
- MPARK:** Review of financial results / slightly positive
- ARMGD:** Review of financial results / slightly positive
- VAKBN:** Financial results / neutral
- TTKOM:** Review of financial results / slightly positive

1Q26 expactions

- **AKSA:** Aksa is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY10.425 million, EBITDA of TRY1.904 million and net income of TRY211 million. The market consensus is to book sales revenue of TRY10.361 million, EBITDA of TRY2.068 million and net income of TRY326 million.
- **HTTBT:** Hitit Bilgisayar Hizmetleri is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY498 million, EBITDA of TRY184 million and net income of TRY82 million. The market consensus is to book sales revenue of TRY499 million, EBITDA of TRY186 million and net income of TRY84 million.
- **BIZIM:** Bizim Toptan Satış Mağazaları is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY10.108 million, EBITDA of TRY400 million and net loss of TRY120 million. There is no market consensus.
- **DOHOL:** Doğan Holding is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY873 million. There is no market consensus.
- **KLKIM:** Kalekim Kimyevi Maddeler is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY2.083 million, EBITDA of TRY282 million and net income of TRY62 million. The market consensus is to book sales revenue of TRY2.078 million, EBITDA of TRY271 million and net income of TRY62 million.
- **SOKM:** Şok Marketler Ticaret is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY75.985 million, EBITDA of TRY443 million and net loss of TRY250 million. The market consensus is to book sales revenue of TRY76.040 million, EBITDA of TRY508 million and net loss of TRY344 million.

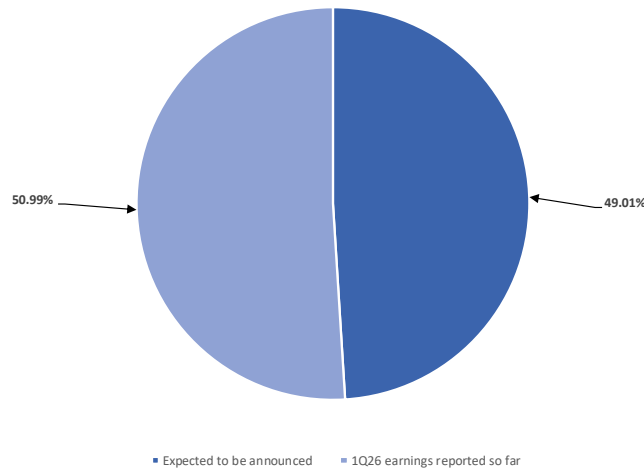
1Q26 expactions & XUTUM share

- Today's expected announcement is that the MCAP size of the XUTUM index is 353.1 billion TRY.
- However, in FX terms, the MCAP size of these companies is USD 7.8 billion.
- According to our calculations, the total XUTUM index MCAP share of the financial reports to be announced today is around 1.72%.

1Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 10463.6 billion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 231.8 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 50.99%.

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 moved higher as easing geopolitical tensions and strong corporate earnings supported risk appetite. Reports indicating that the US and Iran are nearing a one-page, 14-point memorandum of understanding aimed at formally ending the conflict and potentially reopening the Strait of Hormuz helped drive oil prices sharply lower, easing concerns around inflation and prolonged restrictive monetary policy. However, President Trump stated that no final agreement has yet been reached and warned that military strikes could resume if Tehran fails to comply with the proposed framework. Chicago Fed President Goolsbee also maintained a cautious tone, noting that inflation has yet to resume a clear path toward the Fed's 2% target following the recent energy-driven pressures.

US equities rallied strongly on Wednesday, with S&P 500 rising 1.46%, Nasdaq Composite gaining 2.02%, and Dow Jones advancing 1.24%. Nine out of eleven major sectors closed in positive territory, led by technology, industrials, and communication services. AI-related names continued to drive the rally, with Nvidia, Sandisk, Micron, and Intel all gaining more than 2%. On the corporate side, Disney rose 5% after reporting strong revenues, while Uber gained 7% following better-than-expected booking guidance. Investors are now awaiting another wave of earnings releases, including McDonald's, Gilead Sciences, and Airbnb. Macro data also pointed to resilience in the labor market, with ADP employment increasing by 109K in April, above expectations and marking the strongest monthly gain since January 2025. The data continued to support the Fed's "low-hire, low-fire" narrative, reflecting stable employment conditions despite slower hiring momentum.

BIST 100 closed 2.91% higher at 14,917, ending the session at a record closing level. The index also renewed its intraday record by reaching 15,043, supported by strong gains in banking stocks and broad-based buying across sectors. Although some profit-taking emerged toward the close, BIST maintained strong momentum in line with improving global risk sentiment and easing energy prices. Today, weekly money, banking, and securities statistics will be monitored domestically. According to the latest data, foreign investors recorded approximately USD328,1million net equity inflows alongside USD193,6 million of government bond purchases last week. On the corporate side, we continued to monitor financial results within our coverage, including TUPRS TI, AYGAZ TI, SAHOL TI, MPARK TI, ARMGD TI, RGYAS TI, TTKOM TI, VAKBN TI and PETKIM TI.

Equites:**SAHOL: Review of financial results / neutral**

Sabancı Holding booked TRY318 mn net income (Consensus: TRY330 mn net income / Deniz Invest: TRY330 mn net income) in 1Q26. Due to inflation accounting, there was a negative impact of TRY13,991 million under the monetary gain/loss item in 1Q26 financials.

- **Positive balance sheet details**
 - ✓ *Switching to net income YoY thanks to strong increase in operating profit and improvement in operational performance driven by banking, material technologies and energy, and increase in solo net cash position.*
- **Negative balance sheet details**
 - ✗ *Contraction in contribution of banking segment because of inflation accounting and pressure of high tax expense on the bottom line.*
- **Our brief assessment of the balance sheet**
 - **We believe that financial results will have a neutral impact on stock performance due to net income in line with the expectations.**
- **We calculate Sabancı Holding's net asset value (NAV) as TRY425 billion. While NAV discount is 50% based on the last close, the discount was 46% and 58% in 2024 and 2025, respectively.**
- **Overview:** Following the financials, **we did not change our model and maintained our 12-month target price for Sabancı Holding as TRY151.59 and our recommendation as BUY. Based on our 2026 estimates, SAHOL stock trades at 0.5x P/B. The Holding will hold a teleconference today regarding 1Q26 financials.** The stock underperformed the index by 8% YTD. According to the 12-month trailing data, the stock trades at 0.6x P/B.

TUPRS: Review of financial results / slightly negative

Tüpraş booked TRY258,254 million revenues (Consensus: TRY237,820 million / Deniz Yatırım: TRY236,005 million), TRY15,796 million EBITDA (Consensus: TRY16,392 million / Deniz Yatırım: TRY16,982 million) and TRY3,710 million net income (Consensus: TRY3,808 million / Deniz Yatırım: TRY4,162 million) in 1Q26. Due to inflation accounting, there was a negative impact of TRY2,462 million under monetary gain/loss in 1Q26 financials.

- **Positive balance sheet details**
 - ✓ *Highest 1Q capacity utilization rate since 2017, strong domestic demand, real year-on-year growth in sales revenue, EBITDA and net income, as well as improvement in net refining margin QoQ and YoY and an increase in net cash position.*
- **Negative balance sheet details**
 - ✗ *EBITDA margin below expectations, contraction in net income QoQ and 2026 remaining net refinery margin estimate unchanged despite our revision expectation.*
- **Our brief assessment of the balance sheet**
 - **In 1Q26 financials, while there was an improvement in net refining margin thanks to rising cracks, net cash position increased QoQ. On the other hand, while net income was in line with expectations, 2026 net refining margin forecast remained unchanged despite our revision expectation. Considering the share's recent strong performance despite the strong balance sheet, we believe that the announced financial results carry a slight risk of profit taking.**
- **Brief notes from the teleconference.** The Company held a teleconference following 1Q26 financial results. **Company management emphasized that the impact of rising cracks was quite limited in the first quarter, the full effect would be seen in 2Q26 and strong profitability was expected accordingly. They also stated that the net refining margin was kept for now to monitor more stable market developments. Regarding the question about crude oil supply security, it was stated that the impact of the Middle East region on the Company's supply was limited and thanks to its diversified supply network, the Company could source crude oil from many countries around the world.**
- **Overview:** Despite a recent partial normalization, we believe that cracks, which remains significantly above historical averages, along with a robust balance sheet, strong net cash position and dividend policy, will continue to be long-term positive factors.

Following the financials, we did not change our estimates as shared in [our Update Report](#), dated April 2, 2026, and maintained our 12-month target price for Tüpraş as TRY359.00 and BUY recommendation. Based on our 2026 estimates, TUPRS stock trades at 3.5x EV/EBITDA. The stock outperformed the index by 15% YTD. According to the 12-month trailing data, the stock trades with 14.5x P/E and 6.3x EV/EBITDA.

MPARK: Review of financial results / slightly positive

MLP Sağlık Hizmetleri, reported TRY16,252 million revenue in 1Q26 (Consensus: TRY16,016 million / Deniz Invest: TRY16,074 million), TRY4,810 million EBITDA (Consensus: TRY4,496 million / Deniz Invest: TRY4,478 million) and TRY1,668 million net income (Consensus: TRY1,171 million / Deniz Invest: TRY1,047 million). The Company recorded a positive monetary gain of TRY1,008 million under the monetary gain/loss line in 1Q26.

- **Positive balance sheet details**
 - ✓ *Real revenue growth and improvement in EBITDA margin driven by changes in patient and payer mix.*
- **Negative balance sheet details**
 - ✗ *Increased working capital requirement and weaker free cash flow generation, leading to a rise in net debt position.*
- **Our brief assessment of the balance sheet**
 - In 1Q26, real revenue growth was supported by both domestic and international patient growth, in addition to the SUT revision implemented in December 2025 and the TTB price adjustment in January. Furthermore, EBITDA performance improved significantly thanks to changes in patient and payer mix, operational efficiency initiatives and operating leverage impact on fixed costs. On the other hand, the reversal of the advance payment base effect seen in the first quarter of last year resulted in higher working capital needs, putting pressure on operating cash flow and free cash flow generation. Nevertheless, considering the strong operational margin profile, we assess the 1Q26 financial results as slightly positive.
- **Overview:** Our previous 2026 year end estimates stood at TRY72,128 million revenue, TRY19,311 million EBITDA and TRY7,076 million net income. Following the announced results and revisions in our macro assumptions, we update our forecasts to TRY73,386 million revenue, TRY19,473 million EBITDA and TRY6,399 million net income. However, due to the increase in working capital requirement and weaker free cash flow outlook, **we maintain our 12 month target price for MLP Health Services at TRY640.00 and reiterate our BUY recommendation. Based on our 2026 forecasts, MPARK trades at 5.2x EV/EBITDA.** The stock has underperformed BIST 100 by 10% since the beginning of the year. On a trailing 12 month basis, the stock trades at 13.9x P/E and 5.7x EV/EBITDA.

ARMGD: Review of financial results / slightly positive

Armada Gıda, reported TRY3,228 million revenue in 1Q26 (Consensus: TRY3,378 million / Deniz Invest: TRY3,365 million), TRY486 million EBITDA (Consensus: TRY520 million / Deniz Invest: TRY514 million) and TRY577 million net income (Consensus: TRY211 million / Deniz Invest: TRY209 million net income). The Company recorded a positive monetary gain of TRY365 million under the monetary gain/loss line in 1Q26.

- **Positive balance sheet details**
 - ✓ *Real revenue growth supported by a higher export share, improvement in EBITDA margin driven by value added products and a decline in net debt position.*
- **Negative balance sheet details**
 - ✗ *Continued high level of net financial expenses.*
- **Our brief assessment of the balance sheet**
 - In 1Q26, the Company delivered real revenue growth compared to the same period of last year, while operational profitability improved thanks to lower operating expenses. Contribution from value added product segments and the strong export outlook supported EBITDA performance. However, financial expenses continued to remain elevated. Despite the first quarter results coming in below our expectations, we assess the financials as slightly positive.
- **Overview:** We last updated our forecasts for the Company in [our report](#) published on April 1. At this stage, we believe that the 1Q26 results do not require any material revision to our current estimates. **We maintain our target price for Armada Food at TRY109.60 and reiterate our HOLD recommendation. Based on our 2026 forecasts, the stock trades at 19x EV/EBITDA.** Since the beginning of the year, the stock has traded at 31.9x P/E and x EV/EBITDA on a trailing 12 month basis.

VAKBN: Financial results / neutral

In its unaudited 1Q26 financial results, Vakıfbank reported a net profit of TRY 15 billion, slightly above market expectations. Market expectations stood at TRY 14.3 billion, while our forecast was TRY 14.2 billion. While the bank's net profit declined by 46% quarter-on-quarter and 25% year-on-year, return on equity stood at 18.4% during this period. Excluding the impact of the TRY 11 billion in free reserves from the 1Q25 period, net profit increased by 66% year-on-year, and return on equity reached 28.2%. While the bank noted that downward risks exist on the NIM side, it maintained its 2026 expectations under current conditions. In this context, we do not expect the net profit figure, which was reported slightly above expectations, to have a significant impact on stock performance.

- Under current conditions, we reserve the right to revise our outlook for Vakıfbank; we maintain our BUY recommendation and our target price of TRY 42.90.

TTKOM: Review of financial results / slightly positive

Türk Telekom reported revenue of 64,858 million TL for 1Q26 (Consensus: TRY 64,393 million / Deniz Yatırım: TRY 64,232 million), TRY 27,298 million in EBITDA (Consensus: TRY 26,606 million / Deniz Yatırım: TRY 26,176 million) and TRY 10,457 million in net profit (Consensus: TRY 6,188 million / Deniz Yatırım: TRY 6,188 million). In the 1Q26 financials, a positive impact of TRY 13,988 million was recorded under the currency gain/loss line item.

- **Positive balance sheet details**
 - ✓ *Continued subscriber growth, revenue, gross profit, and EBITDA growth.*
- **Negative balance sheet details**
 - ✗ *Weakening mobile ARPU and an increasing net debt position.*
- **Our brief assessment of the balance sheet**
 - **Despite the increase in debt resulting from the 5G auction, the company's net profit has strengthened, supported by operational performance and monetary gains. While sales and EBITDA figures are in line with forecasts, we assess the financials as only moderately positive, as the net profit exceeding expectations was driven more by monetary items than operational success.**
- **Overview:** We had already included the franchise renewal and 5G spectrum purchase payment plan in our model following the completion of these processes in 2025. **As of now, we maintain our 12-month target price of TRY 83.00 for Türk Telekom and our BUY recommendation.** The company will hold a conference call regarding its financial results today. The stock has underperformed the BIST 100 index by 14% year-to-date. Based on trailing 12-month data, the stock is trading at a P/E ratio of 7.9x and an EV/EBITDA multiple of 3.0x. According to our 2026 estimates, the TTKOM stock is trading at an EV/EBITDA multiple of 2.2x.

KAP (Public Disclosure Platform) news

AHGAZ/ENERY

Our company was informed today, May 6, 2026, that the application submitted to the Energy Market Regulatory Authority (EPDK) by the Board of Directors of our subsidiary, Enerya Karaman Gaz Dağıtım A.Ş., to expand the scope of its natural gas distribution license to include the Başyayla district, upon the request of Başyayla Municipality, was approved by EPDK Decision No. 14532-

KLSEK

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.

MGROS

Our Company agreed with Tez-Koop. Labor Union on the terms of the collective labor agreement for the period of 01.01.2026 - 31.12.2028.

As per the agreement; the gross wage increase is %36 in 2026. For the second and third year, the gross wage increase is determined as the annual CPI rate to be announced by Turkstat.

PATEK

Our company, Pasifik Teknoloji, has signed a Memorandum of Understanding with Özata Shipbuilding Industry and Trade Inc. (Özata Shipyard) to explore opportunities for collaboration in the maritime and defence industries.

This collaboration covers a broad technological scope, including unmanned surface vehicles, hybrid platforms, autonomous and semi-autonomous systems, and unmanned underwater vehicles.

Under this collaboration, the parties aim to conduct joint work to develop innovative solutions for military, security and civilian applications in line with Turkey's defence industry objectives, to strengthen maritime security and critical infrastructure protection systems, and to bring competitive products to international markets.

It is anticipated that the combination of Pasifik Teknoloji's expertise in unmanned systems, autonomy and mission management technologies with Özata Shipyard's robust infrastructure in the design, production and integration of naval platforms will create significant synergy in the field of next-generation naval systems. We will continue to share updates on this matter with our investors.

AZTEK

The Company has entered into a strategic partnership with the Turkish Volleyball Federation ("TVF") in order to support the international success of Turkish volleyball and to expand the vision of our brand to wider audiences. Within the scope of this partnership, our Company has assumed the title of the "Official Entertainment Sponsor of the National Volleyball Teams" for a period of 2 years.

The cooperation covers both the women's and men's national teams and includes advertising, digital content, athlete communication and event rights.

Through this partnership, it is aimed to increase brand awareness and contribute to the international achievements of Turkish sports.

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

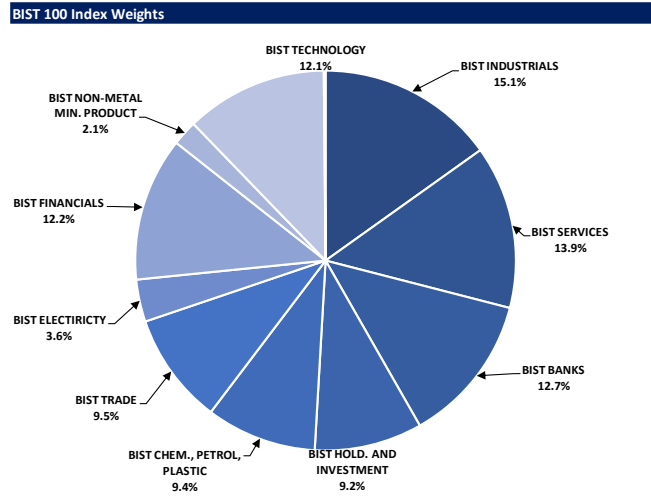
Expected upcoming capital increases

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

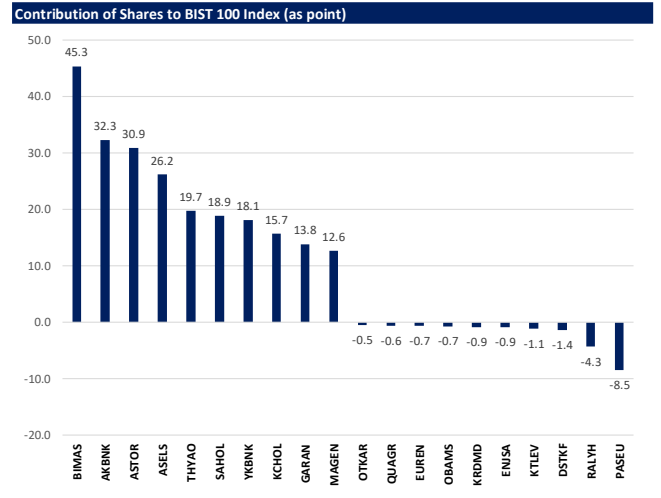
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

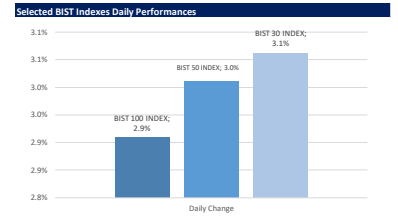


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

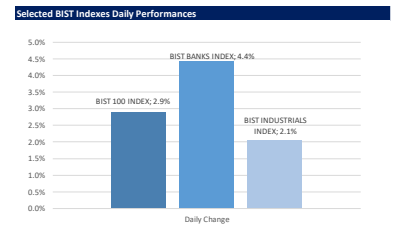
Performances of BIST indexes

BIST Indexes	Index Description	06.05.2026	05.05.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14917	14496	2.9%	11262	32%
XU30	BIST 30 INDEX	17147	16637	3.1%	12224	40%
XU50	BIST 50 INDEX	13370	12980	3.0%	9770	37%
XBANK	BIST BANKS INDEX	17234	16504	4.4%	16540	4%
XUTUM	BIST ALL SHARES INDEX	18658	18223	2.4%	14189	31%
XUMAL	BIST FINANCIALS INDEX	20245	19709	2.7%	16355	24%
XOB5	BIST 30 CAPPED INDEX 10	17404	16876	3.1%	12511	39%
XIODS	BIST 100 CAPPED INDEX 10	14920	14499	2.9%	11254	32%
XBANA	BIST MAIN INDEX	63858	63261	0.9%	51074	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	8220	8199	0.3%	5048	63%
XELKT	BIST ELECTRICITY INDEX	841	824	2.1%	661	27%
XFINK	BIST LEASING, FACTORING INDEX	73395	73467	-0.1%	18467	297%
XGIDA	BIST FOOD, BEVERAGE INDEX	16428	15994	2.7%	12458	32%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	7240	7056	2.6%	5761	26%
XHARZ	BIST IPO INDEX	308776	306986	0.6%	158055	95%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14076	13656	3.1%	12962	9%
XILTM	BIST TELECOMMUNICATION INDEX	3042	2962	2.7%	2460	24%
XINSA	BIST CONSTRUCTION INDEX	24240	23410	3.5%	17513	38%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9255	9197	0.6%	6994	32%
XMYVA	BIST CHEM., PETROL., PLASTIC INDEX	17763	17568	1.1%	12791	39%
XKGBI	BIST SNE INDUSTRIAL INDEX	49215	49472	-0.5%	41041	20%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13867	13514	2.6%	10147	37%
XMAND	BIST MINING INDEX	13463	13083	2.9%	12254	10%
XMANA	BIST BASIC METAL INDEX	25689	25397	1.2%	17775	45%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28101	27008	4.0%	20196	39%
XSADA	BIST ADANA INDEX	50054	48591	3.0%	45008	11%
XSANK	BIST ANKARA INDEX	53674	52463	2.3%	33284	61%
XSANT	BIST ANTALYA INDEX	16918	16198	4.6%	12929	31%
XSBAL	BIST BALIKESIR INDEX	13491	13348	1.1%	10280	31%
XSBUR	BIST BURSA INDEX	23146	22340	3.6%	18316	26%
XSDNZ	BIST DENIZLI INDEX	12643	12320	2.6%	9153	38%
XSGRT	BIST INSURANCE INDEX	82650	81468	1.5%	68993	20%
XSIST	BIST ISTANBUL INDEX	17846	17343	2.9%	15126	18%
XSI2M	BIST IZMIR INDEX	20676	20456	1.1%	17435	19%
XSKAY	BIST KAYSERI INDEX	50566	49735	1.7%	37507	35%
XSKOC	BIST KOCAELI INDEX	37710	37455	0.7%	27930	35%
XSKON	BIST KONYA INDEX	10896	10631	2.5%	11705	-7%
XSPOR	BIST SPORTS INDEX	2035	1940	4.9%	2051	-1%
XSTKR	BIST TEKIRDAG INDEX	52800	52009	1.5%	45613	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16241	16014	1.4%	12993	25%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34497	33192	3.9%	26072	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	4774	4651	2.7%	4818	-1%
XTM2S	BIST DIVIDEND 2S INDEX	18372	17800	3.2%	14345	28%
XTMTU	BIST DIVIDEND INDEX	16742	16278	2.9%	12461	34%
XTR2M	BIST TOURISM INDEX	2014	1976	1.9%	1641	23%
XTUMY	BIST ALL SHARES-100 INDEX	71660	70938	1.0%	55617	29%
XUHZ	BIST SERVICES INDEX	13184	12831	2.7%	10560	25%
XULAS	BIST TRANSPORTATION INDEX	37783	37190	1.6%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	18653	18473	2.1%	14013	35%
XUSRD	BIST SUSTAINABILITY INDEX	19222	18663	3.0%	15017	28%
XUTEK	BIST TECHNOLOGY INDEX	51646	50961	1.3%	28711	80%
XYLDZ	BIST STAR INDEX	16809	16383	2.6%	12713	32%
XYORT	BIST INVESTMENT TRUSTS INDEX	5161	5154	0.1%	4586	13%
XYUZO	BIST 100-30 INDEX	23425	22861	2.5%	20567	14%
XIDDB	BIST LIQUID 10 EX BANKS	19749	19282	2.4%	13694	44%
XKUR	BIST BROKERAGE HOUSES	131527	131405	0.1%	103445	27%
XLBNK	BIST LIQUID BANKS	15260	14599	4.5%	14849	3%
XTKS	BIST TECHNOLOGY CAPPED INDEX	43256	42895	0.8%	26097	66%

Source: Deniz Invest Strategy and Research, Rasyonet



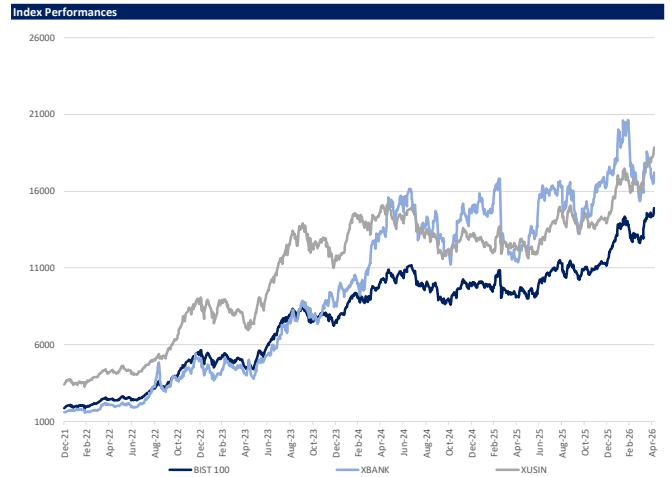
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

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
AKSA	11.00	10.55	4.27%	495.43	58.28	0.08	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
BTICIM	6.49	6.33	2.53%	468.67	55.10	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
DOAS	185.40	181.20	2.32%	353.06	51.52	-1.18	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ENERJ	9.00	9.01	-0.11%	1,005.66	50.27	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ENKAI	110.50	106.10	4.15%	1,581.94	67.73	3.00	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
FENER	3.46	3.15	9.84%	1,567.18	66.61	0.09	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ISMEN	43.02	42.26	1.80%	592.87	51.59	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KHOL	210.50	201.90	4.26%	7,016.31	61.09	2.28	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KUTAS	86.60	82.50	4.97%	752.39	55.25	1.58	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
SAHOL	100.70	95.30	5.67%	4,808.69	57.60	0.57	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
SARKY	27.72	26.58	4.29%	475.70	48.67	-0.70	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
SISE	49.62	47.86	3.68%	10,576.54	60.76	0.66	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TRMET	119.10	116.40	2.32%	1,039.10	36.62	-4.10	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
VAKBN	31.46	30.86	1.94%	3,350.34	42.31	-0.60	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
ZOREN	3.17	3.08	2.92%	354.27	60.04	0.04	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
ALTNV	17.75	17.02	4.29%	1,267.03	72.77	0.39	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
DSTF	2,755.00	2,760.00	-0.18%	2,854.67	76.76	232.91	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
EREG	37.68	37.22	1.24%	1,160.62	75.31	1.74	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
EUPWR	61.35	58.80	4.34%	2,588.24	84.00	4.34	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
IZENR	10.55	10.43	1.15%	809.90	58.16	0.22	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
KONTR	9.75	9.60	1.56%	1,399.99	46.62	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
PAATEK	25.24	22.96	9.93%	1,020.77	75.52	1.02	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
PETKM	24.12	24.12	0.00%	3,106.95	65.31	1.02	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
AKBNK	74.35	70.70	5.16%	19,490.61	48.41	-0.30	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
BIMAS	781.00	747.00	4.55%	5,877.42	64.56	12.99	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BRIAT	2,214.00	2,110.00	5.32%	683.78	58.63	16.47	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CVKMD	37.08	35.64	4.04%	1,164.52	60.98	0.57	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
EKGYO	21.22	20.26	4.74%	3,223.35	53.20	-0.08	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
GLRMM	195.30	191.00	2.25%	1,725.55	48.09	-1.20	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ISCTR	14.49	14.01	3.43%	1,631.83	54.52	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MAVI	43.86	42.81	2.46%	282.19	61.27	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
PAHOL	1.55	1.53	1.31%	940.64	48.14	0.00	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
PGSUS	184.30	178.70	3.13%	4,459.34	50.29	-0.77	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
TARSO	270.00	270.00	1.79%	1,091.50	61.41	4.10	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
TRALT	42.06	40.66	3.44%	6,750.20	42.18	-1.41	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TTKOM	65.65	62.65	4.79%	1,103.38	59.14	0.46	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YKBNK	37.76	36.08	4.66%	13,629.37	54.40	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TKFEN	142.00	136.60	3.95%	1,233.80	71.57	11.35	✓	✓	✓	✓	✓	✓	✓	28.5	83.0
ALARK	100.30	94.65	5.97%	963.83	70.12	1.42	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
CWENE	38.88	36.40	6.81%	1,672.57	70.99	1.54	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
ENISA	117.50	118.70	-1.01%	722.68	48.43	1.85	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
QUAGR	3.68	3.81	-3.41%	650.67	52.17	0.13	✓	✓	✓	✓	✓	✓	✓	62.5	78.5
SASA	3.06	2.99	2.34%	22,876.84	59.09	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AEFES	20.02	19.34	3.52%	1,276.09	63.79	0.37	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
AKSEN	88.60	87.30	1.49%	668.43	69.12	2.33	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
BALISU	14.58	14.40	1.25%	1,831.91	46.20	-0.06	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
OKSAN	620.00	564.00	9.93%	2,887.73	63.22	9.04	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GARAN	136.60	129.40	5.56%	10,044.92	52.24	-0.20	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
HALKB	38.12	36.46	4.55%	1,834.26	45.61	-0.65	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
HEKTS	3.68	3.35	9.85%	1,064.70	67.36	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
MANGEN	64.65	59.20	9.21%	559.15	62.88	2.36	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
MGRDS	683.50	643.50	6.22%	3,454.17	64.83	7.41	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
MIATK	43.54	40.80	6.72%	3,003.15	61.98	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
MPARK	454.00	443.75	2.31%	400.23	54.10	1.99	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
OBAMS	8.44	8.74	-3.43%	900.70	55.23	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
REEDR	7.74	7.65	1.18%	1,519.99	60.19	0.08	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
SKBNK	12.90	12.80	0.78%	455.12	63.37	0.37	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
TCELL	117.70	115.20	2.17%	3,138.92	58.20	0.81	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
THYAD	309.75	301.00	2.91%	31,974.35	49.11	0.91	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
TUSAS	2.55	2.52	1.19%	463.04	55.10	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
ULKER	129.10	127.00	1.65%	1,405.43	66.88	2.14	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ANSGR	30.24	29.72	1.75%	167.08	71.77	0.87	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
ASTOR	317.75	295.75	7.44%	12,366.00	85.56	25.23	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
DONOL	24.64	23.52	4.76%	538.30	75.66	0.74	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
GESAN	56.50	54.20	4.24%	1,100.61	71.67	1.39	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
GRTHO	246.10	245.20	0.37%	211.27	48.68	0.43	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ODAS	7.60	7.52	1.06%	1,512.96	70.39	0.26	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
TRPBR	271.00	270.75	0.09%	10,961.45	58.69	5.99	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
AGHOL	34.88	33.54	3.99%	1,323.53	68.13	0.76	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
DAPGM	10.38	10.40	-0.19%	418.36	39.11	-0.64	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
PROTO	99.00	98.05	0.97%	4,021.93	43.21	-1.78	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
GRSEL	321.00	300.50	6.82%	437.11	54.84	-5.29	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
ALBHO	111.30	101.30	9.88%	1,002.30	42.17	-15.03	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
OYAKC	24.54	24.00	2.25%	649.26	51.76	-0.09	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
TOASO	312.50	298.25	4.78%	2,023.16	63.99	4.69	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TSKB	11.95	11.69	2.22%	502.09	50.31	-0.01	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
TUREK	9.08	9.13	-0.55%	354.33	64.00	0.31	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
BSOKE	38.26	38.32	-0.16%	161.88	67.38	1.27	✓	✓	✓	✓	✓	✓	✓	50.0	53.5
CANTE	1.77	1.77	0.00%	1,117.45	57.53	0.03	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
KRODM	39.90	40.28	-0.94%	3,736.15	72.48	1.77	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
PARSEL	109.40	121.50	-9.96%	5,125.12	38.80	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ASEL	434.00	427.25	1.58%	13,211.48	69.03	20.13	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
ECLIC	85.75	84.00	2.08%	831.18	36.10	-5.90	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
PSGYO	3.05	3.00	1.67%	514.78	60.41	0.15	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
SORM	54.05	51.75	4.44%	737.14	56.40	-0.64	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
TURSS	14.12	14.10	0.14%	452.40	59.41	0.27	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
EUREN	5.10	5.30	-3.77%	804.62	46.04	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
GENIL	8.86	8.88	-0.23%	772.04	33.49	-0.19	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
RALYH	371.25	382.00	-2.81%	678.78	71.87	40.39	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
ARCLK	113.50	111.30	1.98%												

Bottom-peak analysis of the last 90 days



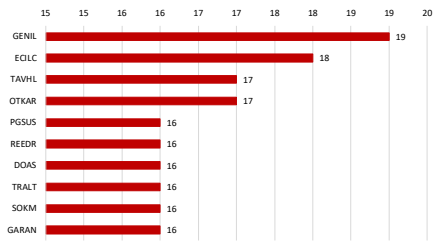
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	20.02	19.34	3.5%	21.90	15.60	9%	22%	x
AGHOL	34.18	33.54	1.9%	36.26	26.96	6%	21%	x
AKBNK	74.35	70.70	5.2%	90.06	65.60	21%	12%	x
AKSA	11.00	10.55	4.3%	11.00	9.21	-	16%	✓
AKSEN	88.60	87.30	1.5%	88.60	65.70	-	26%	✓
ALARK	100.30	94.65	6.0%	111.94	84.05	12%	16%	x
ALTNY	17.75	17.02	4.3%	18.14	14.29	2%	19%	x
ANSGR	30.24	29.72	1.7%	30.24	21.73	-	28%	✓
ARCLK	113.50	111.30	2.0%	135.30	101.00	19%	11%	x
ASELS	434.00	427.25	1.6%	434.00	221.00	-	49%	✓
ASTOR	317.75	295.75	7.4%	317.75	115.10	-	64%	✓
BALUS	14.58	14.40	1.3%	18.35	13.91	26%	5%	x
BIMAS	781.00	747.00	4.6%	781.00	530.00	-	32%	✓
BRSAN	620.00	564.00	9.9%	769.50	489.25	24%	21%	x
BRYAT	2213.00	2101.00	5.3%	2401.78	1902.01	9%	14%	x
BSOKE	38.26	38.32	-0.2%	38.82	16.06	1%	58%	x
BTCIM	6.49	6.33	2.5%	6.93	3.68	7%	43%	x
CANTE	1.77	1.77	0.0%	1.96	1.47	11%	17%	x
CCOLA	84.85	79.85	6.3%	84.85	58.05	-	32%	✓
CIMSA	58.45	57.70	1.3%	58.70	44.14	0%	24%	x
CIKMD	37.08	35.64	4.0%	47.80	24.98	29%	33%	x
CIWENE	38.88	36.40	6.8%	38.88	27.74	-	29%	✓
DAPGM	10.38	10.40	-0.2%	15.40	10.12	48%	3%	x
DOAS	185.40	181.20	2.3%	224.40	169.64	21%	8%	x
DOHOL	24.64	23.52	4.8%	24.64	16.95	-	31%	✓
DSTKF	2755.00	2760.00	-0.2%	2810.00	555.00	2%	80%	x
ECILC	85.75	84.00	2.1%	128.62	78.42	50%	9%	x
EFOR	12.10	11.81	2.5%	27.80	5.34	130%	56%	x
EKGYO	21.22	20.26	4.7%	26.22	19.17	24%	10%	x
ENERY	9.00	9.01	-0.1%	10.49	8.43	17%	6%	x
ENISA	117.50	118.70	-1.0%	127.00	85.28	8%	27%	x
ENKAI	110.50	106.10	4.1%	110.50	75.55	-	32%	✓
EREGL	37.68	37.22	1.2%	37.68	23.64	-	37%	✓
EUPWR	61.35	58.80	4.3%	61.35	32.12	-	48%	✓
EUREN	5.10	5.30	-3.8%	7.63	4.46	50%	13%	x
FENER	3.46	3.15	9.8%	3.68	2.56	6%	26%	x
FROTO	99.00	98.05	1.0%	129.84	88.03	31%	11%	x
GARAN	136.60	129.40	5.6%	158.59	120.63	16%	12%	x
GENIL	8.86	8.88	-0.2%	13.27	7.17	50%	19%	x
GESAN	56.50	54.20	4.2%	60.25	43.56	7%	23%	x
GLRMK	195.30	191.00	2.3%	244.90	151.60	25%	22%	x
GRSEL	321.00	300.50	6.8%	397.00	295.50	24%	8%	x
GRTHO	246.10	245.20	0.4%	287.50	214.00	17%	13%	x
GSRAY	1.17	1.14	2.6%	1.35	1.02	15%	13%	x
GURBF	583.00	549.50	6.1%	583.00	345.25	-	41%	✓
HALKB	38.12	36.46	4.6%	50.35	35.12	32%	8%	x
HEKTS	3.68	3.35	9.9%	3.68	2.80	-	24%	✓
ISCTR	14.49	14.01	3.4%	17.41	12.41	20%	14%	x
ISMEN	43.02	42.26	1.8%	49.11	36.71	14%	15%	x
IZENR	10.55	10.43	1.2%	11.34	8.60	7%	18%	x
KCHOL	210.50	201.90	4.3%	215.93	161.37	3%	23%	x
KLRHO	111.30	101.20	10.0%	658.50	101.20	492%	9%	x
KONTR	9.75	9.60	1.6%	14.43	7.71	48%	21%	x
KRDMD	39.90	40.28	-0.9%	40.28	25.26	1%	37%	x
KTLEV	115.30	116.00	-0.6%	116.00	19.48	1%	83%	x
KUYAS	86.60	82.50	5.0%	94.20	52.40	9%	39%	x
MAGEN	64.65	59.20	9.2%	65.05	38.12	1%	41%	x
MAVI	43.86	42.81	2.5%	48.17	39.00	10%	11%	x
MGROS	683.50	643.50	6.2%	695.00	516.00	2%	25%	x
MIATK	43.54	40.80	6.7%	43.54	34.90	-	20%	✓
MPARK	454.00	443.75	2.3%	479.00	372.00	6%	18%	x
OBAMS	8.44	8.74	-3.4%	9.20	7.33	9%	13%	x
ODAS	7.60	7.52	1.1%	7.60	5.04	-	34%	✓
OTKAR	374.75	379.00	-1.1%	530.00	359.75	41%	4%	x
OYAKC	24.54	24.00	2.3%	27.62	22.72	13%	7%	x
PAHOL	1.55	1.53	1.3%	1.80	1.45	16%	6%	x
PASEU	109.40	121.50	-10.0%	175.00	109.40	60%	-	x
PATEK	25.24	22.96	9.9%	29.16	17.30	16%	31%	x
PETKM	24.12	24.12	0.0%	24.82	16.22	3%	33%	x
PGSUS	184.30	178.70	3.1%	224.00	173.60	22%	6%	x
PSGYO	3.05	3.00	1.7%	3.25	2.07	7%	33%	x
QUAGR	3.68	3.81	-3.4%	4.17	2.45	13%	33%	x
RALYH	371.25	382.00	-2.8%	382.00	135.30	3%	64%	x
REEDR	7.74	7.65	1.2%	8.93	5.80	15%	25%	x
SAHOL	100.70	95.30	5.7%	110.82	82.18	10%	18%	x
SARKY	27.72	26.58	4.3%	51.60	17.43	86%	37%	x
SASA	3.08	2.99	3.0%	3.33	2.18	8%	29%	x
SISE	49.62	47.86	3.7%	50.80	38.28	2%	23%	x
SKBNK	12.90	12.80	0.8%	13.25	7.38	3%	43%	x
SOKM	54.05	51.75	4.4%	70.00	48.00	30%	11%	x
TABGD	270.00	265.25	1.8%	280.00	209.10	4%	23%	x
TAVHL	289.75	276.00	5.0%	366.75	271.50	27%	6%	x
TCELL	117.70	115.20	2.2%	127.50	93.10	8%	21%	x
THYAO	309.75	301.00	2.9%	347.75	264.50	12%	15%	x
TKFEN	142.00	136.60	4.0%	142.60	68.60	0%	52%	x
TOASO	312.50	298.25	4.8%	325.80	231.08	4%	26%	x
TRALT	42.06	40.66	3.4%	61.20	39.54	46%	6%	x
TRENU	92.05	91.30	0.8%	122.00	89.20	33%	3%	x
TRMET	119.10	116.40	2.3%	168.80	103.60	42%	13%	x
TSKB	11.95	11.69	2.2%	13.73	11.08	15%	7%	x
TTKOM	65.65	62.65	4.8%	72.90	55.70	11%	15%	x
TUKAS	2.55	2.52	1.2%	2.96	2.24	16%	12%	x
TUPRS	271.00	270.75	0.1%	275.50	175.89	2%	35%	x
TUREX	9.08	9.13	-0.5%	9.13	6.72	1%	26%	x
TURSG	14.12	14.10	0.1%	14.71	11.03	4%	22%	x
ULKER	120.10	127.00	-1.7%	139.10	107.50	8%	17%	x
VAKBN	31.46	30.86	2.0%	42.22	30.00	34%	5%	x
VESTL	28.24	27.80	1.6%	33.56	27.46	19%	3%	x
YKBNK	37.76	36.08	4.7%	44.02	32.72	17%	13%	x
ZOREN	3.17	3.08	2.9%	3.69	2.74	16%	14%	x

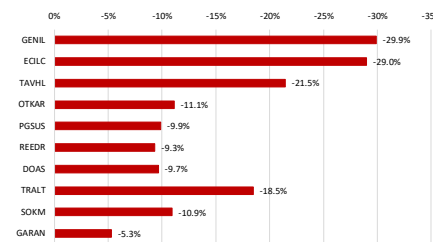
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

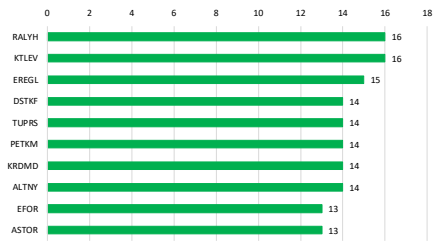
Number of days of negative relative performance of BIST 100 companies in 1M



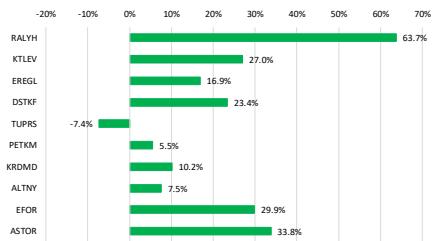
Relative performance of the companies for the last month



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

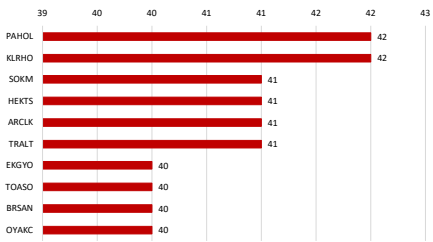


Relative performance of the companies for the last month

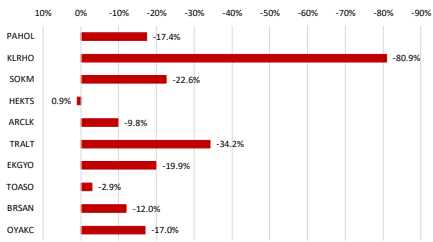


Source: Deniz Invest Strategy and Research calculations, Rasyonet

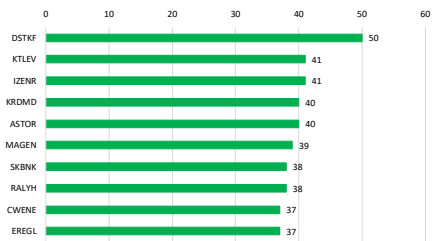
Number of days of negative relative performance of BIST 100 companies in 3M



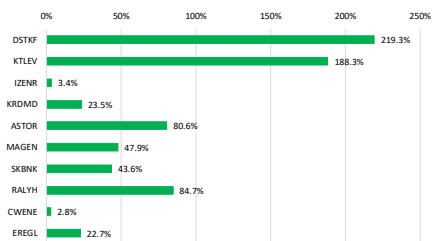
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AETES	Anadolü Etes Biraçık	BEVERAGES AND SOFT DRINKS	32.24	3.39	0.67	3%	112.5	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	33.22	2.31	0.22	2%	83.2	34%	0.6%	
AKBNK	Akbank	BANKING	6.17			39%	386.6	52%	4.3%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.64	11.11	1.96	13%	42.7	32%	0.3%	
AKENJ	Aksa Enerji	ENERGY	29.75	13.00	3.69	7%	108.7	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION			6.50	-2%	41.8	34%	0.3%	
ALTRN	Altayn Savunma Teknolojileri	IT	108.61	26.29	6.16	4%	17.8	36%	0.1%	
ANSGR	Anadolü Sigorta	INSURANCE	4.22			40%	60.5	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS		7.35	0.44	-11%	76.7	18%	0.3%	
ASELS	Asetlan	IT	55.72	37.07	9.86	15%	1979.0	26%	11.4%	
ASTOR	Astor Enerji	ENERGY	41.35	27.85	8.76	26%	317.1	43%	2.9%	
BALSU	Balsu Gıda	FOOD	17.39	1.64	1.64		16.2	25%	0.1%	
BIMAS	Bim Birleşik Magazalar	RETAIL	25.15	11.66	0.70	12%	468.6	68%	6.9%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	69.12	20.04	1.34	4%	87.9	20%	0.4%	
BRYAT	Birayun Yat. Pazar.	CONGLOMERATES	13.41		635.90	16%	62.2	13%	0.2%	
BSCOE	Batısöke Cimento	CEMENT	152.46	11.04	-1%		61.2	25%	0.3%	
BTÇİM	Bati Cimento	CEMENT	30.72	2.92	-1%		36.2	61%	0.5%	
CANTE	Can 2 Termik	ENERGY	8.25	2.90	-6%		17.7	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	32.46	6.66	1.25	24%	237.4	25%	1.3%	
CİMSA	Cimsa	CEMENT	14.94	8.64	1.56	10%	55.3	45%	0.6%	
CVKMD	Çvk Maden İşletmeleri	MINING	367.10	62.32	16.15	2%	51.9	26%	0.3%	
CWENE	Cw Enerji Mühendislik	ENERGY	14.95	13.21	2.63	19%	41.9	36%	0.3%	
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	23.34	4.39	3.06	7%	27.5	29%	0.2%	
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.99	4.48	0.26	5%	40.8	39%	0.4%	
DOHOL	Doğan Holding	CONGLOMERATES	35.98	2.57	0.49	2%	64.5	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	243.86			40%	918.3	25%	5.2%	
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	28.13		5.78	3%	58.8	19%	0.3%	
EFCOR	Efor Yatırım	FOOD	11721.22	14.82	2.15	0%	26.4	31%	0.2%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.85	7.19	1.73	4%	80.6	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	17.25	13.26	2.40	11%	81.0	22%	0.4%	
ENİSA	Enersa Enerji	ENERGY	25.05	4.33	0.83	5%	138.8	20%	0.6%	
ENAI	Enka İnşaat	CONSTRUCTION	18.22	13.25	2.87	11%	663.0	12%	1.7%	
ENELG	Enel Enerji Çelik	STEEL & IRON	562.07	13.33	1.37	0%	263.8	48%	2.8%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	67.44	18.08	3.29	6%	40.5	27%	0.2%	
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	21.72	11.56	1.37	4%	10.7	49%	0.1%	
FENER	Fenerbahçe	FOOTBALL CLUBS			2.24	-200%	21.6	34%	0.2%	
FROTD	Ford Otosan	AUTOMOTIVE	10.10	8.44	0.51	5%	347.4	18%	1.4%	
GARAN	Garanti Bankası	BANKING	4.84			51%	573.7	14%	1.7%	
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	48.95	21.42	2.13	8%	39.9	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	28.77	7.80	1.42	7%	26.0	28%	0.2%	
GLRMC	Gülermak (Ağr. Sanayi)	CONSTRUCTION	14.72	10.22	1.37	28%	63.0	32%	0.4%	
GREL	Gur-Sel Turizm Tasımaticilik Ve Servis	TOURISM	11.33	8.31	2.69	31%	32.7	29%	0.2%	
GRTHO	Grainitürk Holding	RETAIL	17.12	38.09	4.12	24%	40.8	27%	0.2%	
GRAY	Galatasaray	FOOTBALL CLUBS	15.70	1.01	-10%		15.8	39%	0.1%	
GURFB	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	36.91	17.57	3.70	20%	194.7	22%	0.9%	
HALB	Halb Bankası	BANKING	10.09			15%	273.9	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.35	-23%	31.0	41%	0.3%	
ISCTR	İs Bankası (Ç)	BANKING	4.81			20%	362.2	31%	2.4%	
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.67	2.47	0.03	25%	64.5	28%	0.4%	
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	41.35	13.41	2.77	3%	25.8	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	24.26	16.22	1.87	3%	533.8	22%	2.5%	
KLHÖ	Kiler Holding	CONGLOMERATES	66.60	68.85	25.07	9%	180.9	21%	0.8%	
KDNTR	Kontrolmatik Teknoloji	ENERGY	76.77	1.59	-12%		12.7	82%	0.2%	
KRDMD	Kardemir (İ)	STEEL & IRON	7.50	0.77	-3%		31.1	89%	0.6%	
KTEVE	Katimevün Yatırım Finansman	BROKERAGE HOUSE	27.69			115%	238.7	1%	1.3%	
KUYAS	Kuyas Yatırım	CONSTRUCTION	331.73	29.67	-52%		34.6	95%	0.7%	
MAGEN	Margun Enerji	ENERGY	388.71	141.58	-11%		190.7	24%	0.9%	
MAVİ	Mavi Giyim	TEXTILE	15.19	3.48	0.65	17%	34.8	73%	0.6%	
MİGRDS	Migros	RETAIL	16.65	4.30	0.29	9%	123.8	51%	1.3%	
MİATK	Mita Teknoloji	IT	18.49	18.49	7.94	-12%	21.5	57%	0.3%	
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	13.92	5.71	1.66	17%	86.7	42%	0.8%	
OBAMS	Oba Makarnaçılık	FOOD	106.26	0.90	-17%		24.3	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	22.78	3.45	1.24	3%	10.6	73%	0.2%	
OTAKR	Otokar	AUTOMOTIVE		78.59	1.37	-36%	45.0	27%	0.3%	
OYAKOL	Oyak Cimento Fabrikaları	CEMENT	13.62	7.42	1.92	15%	119.3	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	9.63	4.97	4.80		31.0	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	66.86	824.24	30.26	41%	73.5	32%	0.6%	
PATEK	Pasifik Teknoloji	IT	31.67			4.98	20%	17.0	43%	0.2%
PETİM	Pektim	OIL & GAS			1.21	-14%	61.1	47%	0.6%	
PGSUY	Pegasus Hava Tasımaticiligi	AIRLINES AND GROUND HANDLING	6.70	6.83	1.64	14%	92.2	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatırım Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.03		155.48	12%	21.0	43%	0.2%	
QUAGR	Qua Granit Hayırl Yapı	CONSTRUCTION EQUIPMENT		7.21	1.34	-12%	9.7	55%	0.1%	
RAHYI	Ral Yatırım Holding	TEXTILE	53.35	70.29	19.75	45%	123.6	39%	1.1%	
REEDR	Reeder Teknoloji	IT			3.56	-14%	7.4	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	25.36	27.87	11.38	2%	211.5	51%	2.3%	
SARXY	Sarkıysan	CONSTRUCTION EQUIPMENT	79.90	19.16	0.47	3%	27.7	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE	28.59	4.35	-15%		135.0	47%	1.4%	
SİSE	Sise Cam	GLASS	15.39	14.48	1.21	4%	152.0	49%	1.6%	
SKBNK	Sekerbank	BANKING	15.52			18%	32.3	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL	4.78	0.13	-5%		32.1	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	26.03	6.42	1.31	11%	70.5	20%	0.3%	
TAYHİ	Tay Havayolları	AIRLINES AND GROUND HANDLING	67.30	7.48	2.24	2%	105.3	48%	1.1%	
TECEL	Türkçel	COMMUNICATION	14.71	2.97	1.36	7%	258.9	44%	2.5%	
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.29	5.66	0.92	16%	427.5	50%	4.7%	
TKFEN	Tekfen Holding	CONGLOMERATES	1.09			-16%	52.5	21%	0.2%	
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	12.64	16.26	0.49	20%	156.3	24%	0.8%	
TRALT	Trak İnşaat İşletmeleri	MINING	32.82	23.30	6.86	10%	134.7	29%	0.9%	
TRENI	Tr Dogal Enerji	ENERGY	33.89	1.27	0.36	6%	23.9	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	23.68	5.61	1.56	8%	46.2	44%	0.4%	
TSKB	T.S.K.B.	BANKING	3.00			27%	33.5	27%	0.3%	
TKKOM	Türk Telekom	COMMUNICATION	7.92	3.03	1.26	13%	229.8	19%	0.6%	
TUKAS	Tukas	FOOD	198.44	6.69	1.85	0%	11.5	53%	0.1%	
TUPRS	Tupras	OIL & GAS	14.48	6.27	0.46	10%	522.2	49%	5.8%	
TUREX	Tureks Turizm	TOURISM	16.10	4.63	1.23	9%	9.8	40%	0.1%	
TURSG	Türkiye Sigorta	INSURANCE	6.62			49%	141.2	18%	0.6%	
ULKER	Ulker	FOOD	9.78		0.73	12%	47.7	39%	0.4%	
VAKBN	T. Vakıflar Bankası	BANKING	4.80			23%	312.0	6%	0.4%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.5	45%	0.1%	
YKBNK	Yapı Ve Kredi Bankası	BANKING	5.70			30%	319.0	39%	2.7%	
ZÖREN	Zorlu Enerji	ENERGY	9.45	1.82	-21%		15.9	36%	0.1%	

Lowest P/E	Equity
3.00	TSKB

Highest P/E	Equity
11721.22	EFCOR

Lowest EV/EBITDA	Equity
1.27	TRENI

Highest EV/EBITDA	Equity
824.24	PASEU

Lowest EV/SALES	Equity
0.03	İSMEN

Highest EV/SALES	Equity
635.90	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
135%	KTLEY

Lowest MCAP	Equity
7.4	REEDR

Highest MCAP	Equity
1979.0	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
11.4%	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	47%	1113%	-3%	-10%	-19%	7%	29%	
HTTBT	77.00	81%	342%	1%	13%	-8%	-13%	4%	
BIMAS	873.00	12%	554%	46%	13%	14%	49%	67%	
CCOLA	110.00	30%	425%	44%	28%	14%	54%	70%	
YKBNK	54.30	44%	153%	4%	10%	-8%	11%	63%	
TABGD	380.00	41%	35%	29%	11%	2%	15%	58%	
GARAN	205.73	51%	17%	-1%	8%	-14%	5%	40%	
KCHOL	289.17	37%	25%	29%	10%	4%	28%	61%	
AGESA	320.96	31%	21%	15%	13%	3%	14%	76%	
KLKIM	60.00	70%	0%	0%	-3%	-12%	4%	6%	
MPARK	640.00	41%	18%	19%	11%	1%	33%	40%	

MP average potential	44%	MP last 12M	34%	BIST 100 last 12M	63%
MP since last update Δ	14%	MP YTD	18%	BIST 100 YTD	32%
BIST 100 since last update Δ	27%	MP 2019-	2491%	BIST 100 2019-	1134%
		Relative last 12M	-18%		
		Relative YTD	-11%		
		Relative 2019-	110%		

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	18%	32%	34%	-11%	-12%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
AELS	17.07.2023	36.39	434.00	1093%	423%	1024	87%	2%	-2%	0.73	0.40	
AKBNK	21.08.2023	25.30	74.35	194%	50%	989	10%	1%	-3%	1.30	0.73	
DOHOL	09.07.2024	16.02	24.64	54%	12%	666	45%	9%	5%	0.76	0.54	
ENKAI	02.05.2025	60.13	110.50	84%	13%	369	45%	5%	1%	0.80	0.55	
TUPRS	18.08.2025	149.41	271.00	81%	32%	261	53%	-2%	-6%	0.75	0.50	
BIGCH	18.08.2025	9.26	7.46	-19%	-41%	261	-26%	0%	-4%	0.78	0.27	
ISMEN	27.08.2025	41.21	43.02	4%	-20%	252	17%	4%	-1%	1.23	0.74	
TRGYO	05.01.2026	74.62	101.40	36%	6%	121	37%	5%	1%	0.82	0.65	
MGROS	30.03.2026	598.18	683.50	14%	-3%	37	31%	9%	5%	0.84	0.59	
KRDMD	30.03.2026	29.39	39.90	36%	16%	37	58%	6%	2%	1.50	0.79	
ENJSA	30.03.2026	113.14	117.50	4%	-12%	37	36%	-4%	-8%	1.04	0.71	

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
06.05.2026	1856	81%	70%	1025
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)	13%			
YTD performance (Portfolio)	25%			
Since beginning (Portfolio)	1756%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	369			
Total day (Since beginning)	1658			
XU100 weekly performance	14%			
XU100 YTD performance	32%			
XU100 performance since Cyclical Portfolio beginning	925%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

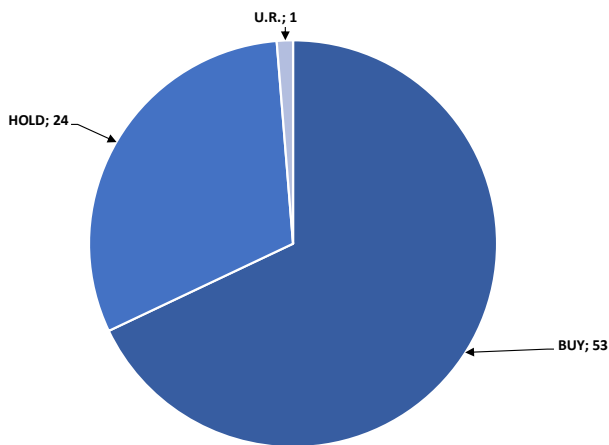
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	386,620	8,564	5.8%	4.3%	10%	-17%	118.20	BUY	74.35	59.0%
Albaraka Türk	21,925	486	---	---	15%	-13%	11.94	BUY	8.77	36.1%
Garanti Bank	573,720	12,709	2.3%	1.7%	-1%	-25%	205.73	BUY	136.60	50.6%
Halkbank	273,884	6,067	---	---	0.5%	-22%	42.60	HOLD	38.12	11.8%
İş Bankası	362,250	8,024	3.3%	2.4%	7%	-19%	24.46	BUY	14.49	68.8%
TSKB	33,460	741	---	---	0.3%	1%	18.66	BUY	11.95	56.2%
Vakıf Bank	311,955	6,910	0.6%	0.4%	3%	-23%	42.90	BUY	31.46	36.4%
Yapı Kredi Bank	318,961	7,065	3.6%	2.7%	4%	-21%	54.30	BUY	37.76	43.8%
Brokerage House										
İş Yatırım	64,530	1,429	---	0.4%	17%	-12%	64.73	BUY	43.02	50.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,864	196	---	---	-17%	-38%	118.79	BUY	63.45	87.2%
Insurance										
Agesa Hayat Emeklilik	44,226	980	---	---	15%	-13%	320.96	BUY	245.70	30.6%
Aksigorta	11,961	265	---	---	9%	-18%	11.00	BUY	7.42	48.2%
Anadolu Hayat Emeklilik	49,020	1,086	---	---	24%	-6%	168.86	BUY	114.00	48.1%
Anadolu Sigorta	60,480	1,340	---	0.5%	37%	4%	45.93	BUY	30.24	51.9%
Türkiye Sigorta	141,200	3,128	---	0.6%	20%	-10%	20.40	BUY	14.12	44.5%
Conglomerates										
Alarka Holding	41,825	926	---	0.3%	2%	-23%	141.82	BUY	100.30	41.4%
Doğan Holding	64,483	1,428	---	0.5%	45%	10%	28.00	BUY	24.64	13.6%
Enka İnşaat	663,000	14,686	2.3%	1.7%	45%	9%	121.90	BUY	110.50	10.3%
Koç Holding	538,807	11,825	3.4%	2.5%	29%	-2%	289.17	BUY	210.50	37.4%
Sabancı Holding	211,508	4,685	3.1%	2.3%	21%	-8%	151.59	BUY	100.70	50.5%
Şişecam	151,997	3,367	2.2%	1.6%	29%	-2%	60.00	HOLD	49.62	20.9%
Oil, Gas and Petrochemical										
Aygaz	62,808	1,391	---	---	51%	14%	362.00	BUY	285.75	26.7%
Petkim	61,130	1,354	0.9%	0.6%	49%	12%	21.00	HOLD	24.12	-12.9%
Tüpraş	522,162	11,567	7.8%	5.8%	53%	15%	359.00	BUY	271.00	32.5%
Energy										
Aksa Enerji	108,654	2,407	---	0.5%	22%	-8%	95.00	BUY	88.60	7.2%
Alfa Solar Enerji	15,787	350	---	---	5%	-21%	64.40	HOLD	42.90	50.1%
Biotrend Enerji	10,760	238	---	---	29%	-3%	22.00	HOLD	21.52	2.2%
Galata Wind Enerji	15,390	341	---	---	28%	-4%	36.20	HOLD	28.50	27.0%
Enerjisa Enerji	138,776	3,074	---	0.6%	36%	2%	125.62	U.R.	117.50	6.9%
Iron, Steel and Mining										
Erdemir	263,760	5,843	3.8%	2.8%	58%	19%	43.00	BUY	37.68	14.1%
Kardemir (D)	51,467	1,140	0.9%	0.6%	58%	19%	41.00	BUY	39.90	2.8%
Chemicals and Fertilizer										
Aksa Akrilik	42,735	947	---	0.3%	18%	-11%	12.72	HOLD	11.00	15.6%
Allkim Kimya	6,132	136	---	---	11%	-16%	23.00	HOLD	20.44	12.5%
Hektaş	31,022	687	---	0.3%	20%	-9%	4.30	HOLD	3.68	16.8%
Automotive and Auto Parts										
Doğuş Otomotiv	40,788	904	---	0.4%	6%	-20%	294.30	HOLD	185.40	58.7%
Ford Otosan	347,401	7,695	1.9%	1.4%	11%	-17%	132.16	HOLD	99.00	33.5%
Kordsa	12,781	283	---	---	36%	2%	77.80	HOLD	65.70	18.4%
Tofaş	156,250	3,461	1.1%	0.8%	35%	2%	368.00	BUY	312.50	17.8%
Türk Traktor	45,155	1,000	---	---	-13%	-34%	635.00	HOLD	451.25	40.7%
Otokar	44,970	996	---	0.3%	-23%	-42%	540.00	HOLD	374.75	44.1%
Brisa	26,805	594	---	---	2%	-23%	109.90	HOLD	87.85	25.1%
Healthcare										
Lokman Hekim	3,331	74	---	---	-20%	-39%	25.50	BUY	15.42	65.4%
Meditera Tıbbi Malzeme	3,606	80	---	---	5%	-20%	45.50	HOLD	30.30	50.2%
MLP Sağlık	86,720	1,921	---	0.8%	19%	-10%	640.00	BUY	454.00	41.0%
Selçuk Ecza Deposu	64,770	1,435	---	---	20%	-9%	109.56	HOLD	104.30	5.0%
Retail and Wholesale										
BİM	468,600	10,380	9.3%	6.9%	46%	10%	873.00	BUY	781.00	11.8%
Bizim Toptan	2,398	53	---	---	15%	-13%	36.00	HOLD	29.80	20.8%
Ebebek Mağazacılık	12,040	267	---	---	35%	2%	99.00	BUY	75.25	31.6%
Mavi Giyim	34,847	772	---	0.6%	5%	-21%	61.23	BUY	43.86	39.6%
Migros	123,751	2,741	1.8%	1.3%	31%	-1%	951.00	BUY	683.50	39.1%
Şok Marketler	32,067	710	---	0.4%	6%	-20%	80.00	BUY	54.05	48.0%
Food and Beverages										
Coca Cola İçecek	237,417	5,259	---	1.3%	44%	9%	110.00	BUY	84.85	29.6%
TAB Gıda	70,549	1,563	---	0.3%	29%	-3%	380.00	BUY	270.00	40.7%
Ülker	47,674	1,056	---	0.4%	20%	-10%	169.70	BUY	129.10	31.4%
Armada Gıda	34,713	769	---	---	229%	148%	109.60	HOLD	131.50	-16.7%
Ofis Yem Gıda	8,658	192	---	---	-14%	-35%	76.70	HOLD	59.20	29.6%
Büyük Şeffler Gıda	3,991	88	---	---	-26%	-44%	20.28	BUY	7.46	171.8%
White Goods and Furnitures										
Arçelik	76,695	1,699	---	0.3%	12%	-15%	163.00	BUY	113.50	43.6%
Vestel Beyaz Eşya	11,360	252	---	---	-9%	-31%	9.50	HOLD	7.10	33.8%
Vestel Elektronik	9,473	210	---	0.1%	-2%	-26%	36.00	HOLD	28.24	27.5%
Yataş	6,996	155	---	---	17%	-12%	65.00	BUY	46.70	39.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,890	108	---	---	19%	-10%	6.00	BUY	4.89	22.7%
Hitit Bilgisayar Hizmetleri	12,744	282	---	---	1%	-24%	77.00	BUY	42.48	81.3%
İndeks Bilgisayar	8,093	179	---	---	37%	4%	14.00	BUY	10.79	29.7%
Karel Elektronik	10,436	231	---	---	54%	16%	15.00	BUY	12.95	15.8%
Logo Yazılım	14,725	326	---	---	3%	-22%	245.40	BUY	155.00	58.3%
Turkcell	258,940	5,736	3.4%	2.5%	26%	-5%	174.40	BUY	117.70	48.2%
Türk Telekom	229,775	5,090	0.9%	0.6%	14%	-14%	83.00	BUY	65.65	26.4%
Defense										
Aselsan	1,979,040	43,839	15.4%	11.4%	87%	41%	304.70	HOLD	434.00	-29.8%
Construction Materials										
Akçansa	40,319	893	---	---	27%	-4%	240.00	HOLD	210.60	14.0%
Çimsa	55,270	1,224	---	0.6%	28%	-4%	64.26	BUY	58.45	9.9%
Kalekim	16,247	360	---	---	0%	-25%	60.00	BUY	35.32	69.9%
Aviation										
Pegasus	92,150	2,041	1.2%	0.9%	-4%	-27%	305.50	BUY	184.30	65.8%
TAV Havalimanları	105,261	2,332	1.5%	1.1%	-3%	-27%	425.50	BUY	289.75	46.9%
Türk Hava Yolları	427,455	9,469	6.3%	4.7%	15%	-13%	404.90	BUY	309.75	30.7%
REIT										
Emlak GYO	80,636	1,786	1.2%	0.9%	4%	-22%	33.40	BUY	21.22	57.4%
Torunlar GYO	101,400	2,246	---	---	37%	3%	118.30	BUY	101.40	16.7%
Rönesans Gayrimenkul Yatırım Ortaklığı	60,308	1,336	---	---	32%	0%	310.10	BUY	182.20	70.2%
Source: Deniz Invest Strategy and Research Department calculations										
			83.8%	72.2%						

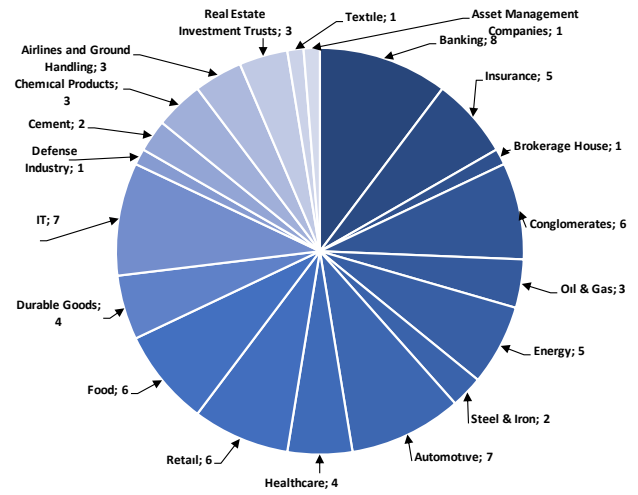
Suggestion distribution of shares within the coverage of strategy and research department

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
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	ENISA	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
	VAKBN	14,305	14,313	14,185
07 May	AKSA	326	326	211
	HTTBT → USD	84	84	2
	SOKM	-344	-344	-250
	KLKIM	62	62	62
	BIZIM	--	--	-120
	DOHOL	1,246	--	873
08 May	ALBRK	933	930	936
	KCHOL	6,120	5,310	6,120
	ALARK	-281	-289	-239
	SISE	1,094	1,024	869
	HALKB	8,685	8,692	8,685
First wwek of May	KRDMD	-121	-114	--
	ISMEN	1,710	--	1,641
	ARMGD	211	211	209

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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