

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
08.05.2026	15063	0.1%	234,729	3.1%
07.05.2026	15040	0.8%	227,685	-25.3%
06.05.2026	14917	2.9%	304,660	71.9%
05.05.2026	14496	0.9%	177,274	-9.0%
04.05.2026	14370		194,832	

Date	BIST 100	Change	Volume, mio USD	Volume change
08.05.2026	333	0.1%	5,194	3.0%
07.05.2026	333	0.8%	5,042	-25.3%
06.05.2026	330	2.9%	6,749	71.8%
05.05.2026	321	0.8%	3,928	-9.1%
04.05.2026	319		4,320	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	17207	17196	0.1%	12224	40.8%
BIST 100	15063	15040	0.1%	11262	33.8%
USDRY	45.36	45.31	0.1%	42.96	5.6%
EURTRY	53.48	53.17	0.6%	50.52	5.9%
GBPTRY	61.89	61.52	0.6%	57.92	6.8%
TRY Basket	49.42	49.24	0.4%	46.74	5.7%
Zy TR	40.65%	40.83%	-18	36.84%	381
10y TR	33.60%	33.26%	34	28.96%	464
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	228	229	0	204	24

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1787	1.1726	0.5%	1.1746	0.3%
GBPUSD	1.3631	1.3555	0.6%	1.3475	1.2%
USDJPY	156.68	156.93	-0.2%	156.71	0.0%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,715	4,686	0.6%	4,319	9.2%
XAGUSD	80.34	78.46	2.4%	71.66	12.1%
Brent	101.29	100.06	1.2%	60.85	66.5%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49609	49597	0.0%	48063	3.2%
S&P 500	7399	7337	0.8%	6846	8.1%
Nasdaq Comp.	26247	25806	1.7%	23242	12.9%
DAX	24339	24664	-1.3%	24490	-0.6%
FTSE 100	10233	10277	-0.4%	9931	3.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Altınay Savunma Teknolojileri	ALTNY	19.48	10.0%	1,344
Kiler Holding	KLRHO	134.60	10.0%	1,790
Heктаş	HEKTS	4.44	9.9%	1,490
Efor Yatırım	EFOR	13.57	9.4%	4,428
Cvk Maden İşletmeleri	CVKMD	40.40	8.5%	2,356
Ereğli Demir Çelik	EREGL	41.26	7.2%	10,793

Major losers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	2,498.00	-10.0%	5,268
Şok Marketler Ticaret	SOKM	51.70	-6.9%	1,564
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	103.30	-5.6%	1,126
Oyak Çimento Fabrikaları	OYAKC	23.66	-5.4%	1,306
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.19	-4.8%	1,255
Izdemir Enerji Elektrik Üretim	IZENR	10.42	-3.1%	392

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



Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 15.063 level, up by 0.15%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14900– 15300.

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: **ALARK, BALSU, BTCIM, ECILC** and **EKGYO**. 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 0.01% on a daily basis, performance of BIST 100 index was realized at 0.15%.

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

[1Q26 Earnings Forecast Report](#)

What we watched:

- TR industrial production decreased by 1.1% YoY in March.
- US change in non-farm payrolls realized at 115K exceeding the expectations while unemployment rate remain unchanged at 4.30%.

Today's focus:

- TR retail trade will be released.
- US existing home sales expected to show 2.40% increase MoM.

Market Development:

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

Equites:

- THYAO:** April pax traffic results / slightly negative
- AKGRT:** Premium production in April / slightly positive
- ANHYT:** Premium production in April / neutral
- ENKAI:** Review of financial results / slightly negative
- KRDMD:** Review of financial results / positive
- KCHOL:** Review of financial results / slightly negative
- ALBRK:** Financial results / neutral
- HALKB:** Financial results / neutral
- SISE:** Review of financial results / positive

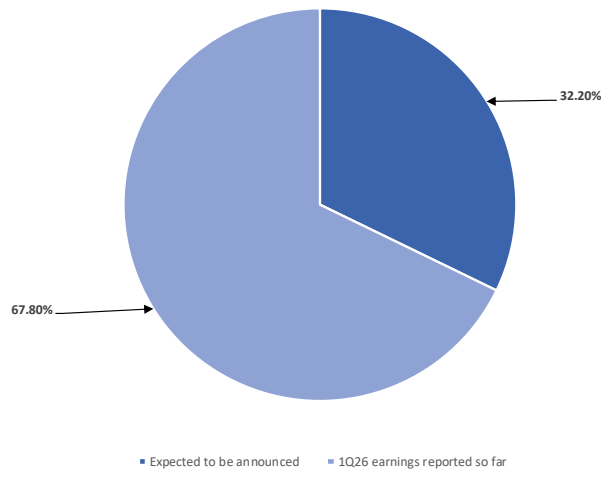
1Q26 expactions

- **DOAS:** Doğuş Otomotiv is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 48.170 million, EBITDA of TRY 2.867 million and net income of TRY 352 million. The market consensus is to book sales revenue of TRY 50.291 million, EBITDA of TRY 3.112 million and net income of TRY 546 million.
- **PGSUS:** Pegasus Hava Taşımacılığı is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 32.714 million, EBITDA of TRY-654 million and net loss of TRY 9.340 million. The market consensus is to book sales revenue of TRY 32.226 million, EBITDA of TRY-673 million and net income of TRY 8.599 million.
- **TCELL:** Turkcell is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 67.566 million, EBITDA of TRY 28.107 million and net income of TRY 4.247 million. The market consensus is to book sales revenue of TRY 67.273 million, EBITDA of TRY 27.582 million and net income of TRY 4.252 million.
- **ULKER:** Ülker is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 33.680 million, EBITDA of TRY 4.198 million and net income of TRY 1.532 million. The market consensus is to book sales revenue of TRY 33.861 million, EBITDA of TRY 4.358 million and net income of TRY 1.125 million.
- **İNDES:** İndeks Bilgisayar is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 29.087 million, EBITDA of TRY 1.034 million and net income of TRY 142 million. The market consensus is to book sales revenue of TRY 29.332 million, EBITDA of TRY 1.046 million and net income of TRY 142 million
- **BIMAS:** Bim Birleşik Mağazalar is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 208.404 million, EBITDA of TRY 8.128 million and net income of TRY 4.150 million. The market consensus is to book sales revenue of TRY 208.222 million, EBITDA of TRY 8.272 million and net income of TRY 3.915 million
- **ALKIM:** Alkim Kimya is expected to announce its 1Q26 financials today after market close. There is no our expectations regarding the Company. There is no market consensus
- **LOGO:** Logo Yazılım is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY 1.522 million, EBITDA of TRY 535 million and net income of TRY 35 million. The market consensus is to book sales revenue of TRY 1.522 million, EBITDA of TRY 532 million and net income of TRY 28 million.

1Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 14.088 trillion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 255.7 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 67.8%.

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 last week as optimism regarding a potential peace agreement between the US and Iran supported risk appetite, while easing oil prices and strong corporate earnings reinforced sentiment. Expectations that a lasting agreement could accelerate oil shipments through the Strait of Hormuz pushed Brent crude 8.1% lower on a weekly basis to USD98.9/bbl, helping to ease inflation concerns and reduce hawkish expectations toward central banks. Fed officials maintained a cautious tone, with New York Fed President John Williams emphasizing that elevated inflation, mixed labor market signals, and geopolitical uncertainty continue to create an unusual macro backdrop.

Meanwhile, US labor market data remained resilient, with nonfarm payrolls increasing by 115K in April and the unemployment rate remaining stable at 4.3%. Against this backdrop, the US 10-year yield ended the week relatively flat at 4.36%, while the dollar index eased 0.3% to 97.8 and ounce gold rose 2.2% to USD4,715. US equities closed the week higher, supported by easing geopolitical tensions and stronger-than-expected earnings releases, with weekly gains reaching 2.33% for S&P 500, 2.38% for Nasdaq, and 0.22% for Dow Jones. AMD stood out positively after reporting strong earnings and guidance, with its shares rising 18.9% on a weekly basis. Going forward, markets will focus on upcoming US inflation data and President Trump's expected China visit.

BIST 100 maintained its upward momentum last week, rising 4.29% on a weekly basis to close at a record level of 15,062, while renewing its intraday all-time high at 15,167. Improving global risk appetite, easing oil prices, and continued foreign inflows supported the rally across local equities. Investors also continued to monitor macro developments and expectations regarding the disinflation process alongside the ongoing earnings season. This week, domestic markets will monitor current account balance data on Wednesday, TCMB's second Inflation Report of the year on Thursday, and the CBRT market participants survey on Friday. On the corporate side, we continued to follow financial results within our coverage, including KCHOL TI, HALKB TI, ENKAI TI, SISE TI, HTTBT TI, ALBRK TI, AZTEK TI, YATAS TI, and MEDTR TI.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **DOCO 1.95%**, **ZGYO 1.49%**, **TSPOR 1.13%**, **CWENE 1%**, **TKFEN 0.81%** while the stocks with the highest decrease were; **EUREN -2.81%**, **KAPLM -1.27%**, **ALVES -0.77%**, **PSGYO -0.68%**, **BALSU -0.66%** .
- Stocks with an increase foreign share in the last 10 days; **RGYAS 10 days**, **DERIM 10 days**, **SOKM 10 days**, **LOGO 10 days**, **MEGMT 9 days**.
- Stocks with a decrease foreign share in the last 10 days; **TRALT 10 days**, **GARAN 10 days**, **ALBRK 10 days**, **BALSU 9 days**, **GLRMK 9 days**.
- As of last closing the foreign share stands at **34.85%**.
- As of last closing the number of foreign shareholding stands at **16.76%**.

Equites:

THYAO: April pax traffic results / slightly negative

Türk Hava Yolları (THYAO) announced its monthly traffic results. Accordingly, in April 2026, the total number of passengers reached 7,199,651, with domestic passengers at 2,450,317 and international passengers at 4,749,334. The passenger load factor was recorded at 83.4%, while total Available Seat Kilometers (ASK) reached 22,179,126. Cargo and Mail carried amounted to 193,700 tons.

- **Total Passengers:** The total number of passengers, which was 7,417,550 in April 2025, decreased by 2.9% to 7,199,651 in the same period of 2026.
- **Domestic & International Passengers:** Domestic passengers decreased by 5.0% from 2,578,024 in April 2025 to 2,450,317 in 2026. International passengers decreased by 1.9% compared to 2025, falling to 4,749,334.
- **Available Seat Kilometers (ASK):** ASK increased by 2.2%, rising from 21,696,913 km in April 2025 to 22,179,126 km in the same period of 2026.
- **Cargo + Mail (Tons):** Cargo transportation, which gained importance during the pandemic, increased by 12.1% compared to April 2025, reaching 193,700 tons.
- **Regional Analysis:** In the **Far East and Africa** markets, although there was a loss of momentum in April, the upward trend in demand continued. Far East passenger numbers increased by 23.6% to 873,915, while Africa passenger numbers rose by 10.9% to 446,187. Load factors in both regions recorded increases of 2.7 and 2.9 percentage points, respectively.
- **Middle East:** A sharp decline in passenger numbers was observed in the Middle East region. Passenger volume decreased by 55.7% to 356,375. A similar downward trend was seen in ASK, and the passenger load factor fell by 15.9 points to 62.7%.
- **Europe:** The European market maintained its weight in total volume with a 5.5% increase and 2.6 million passengers. In this region, ASK growth (7.3%) outpaced the growth in passenger numbers. Due to the capacity increase, the passenger load factor decreased by 2.6 points to 79.2%.

Looking at the January-April data, Turkish Airlines served 28.5 million passengers. This figure indicates an 8.3% growth compared to the 26.3 million passengers in the same period last year. ASK growth stood at 7.5%. During this period, international passengers increased by 8.9% to 19 million, while domestic passengers rose by 7% to 9.5 million. Total cargo showed a 14.3% increase, reaching 747,000 tons. Due to the impact of the April decline, the Middle East passenger count shifted from its flat trajectory in the Jan-March period to a 14.9% decrease for the first four months. Far East and Africa passenger numbers increased by 24.2% and 18.2%, respectively, while the increase in European passenger numbers was 11.5%.

General Overview: The company successfully outperformed industry peers in 1Q26 thanks to its strategic geographical location and extensive fleet network. The delayed reflection of rising fuel costs on financials did not put pressure on profitability in the first quarter. However, due to the high levels of oil and jet fuel prices as of the end of April, we expect the second quarter to be more challenging in terms of profitability. In addition to the high jet fuel costs, the fact that April data remained generally weak despite the growth in the Far East and cargo creates a downside risk for our model. **While reserving our right to revise our model, we are maintaining our 12-month target price for Türk Hava Yolları at TRY404.90, but we are revising our recommendation from "BUY" to "Under Review."** The stock has underperformed the BIST 100 Index by 13% since the beginning of the year. Based on trailing 12-month data, the stock is trading at multiples of 3.3x P/E and 5.7x EV/EBITDA.

AKGRT: Premium production in April / slightly positive

Aksigorta (AKGRT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-April 2026 period was TRY15,024,787,000. The figure for April was realized as TRY3,331,740,000. The change compared to the previous month was -10%, while the annual change was 52%. The total figure for the Jan-April 2026 period compared to the previous year was 37%.

We view the premium production figure, which showed a 52% year-over-year increase in the first data release for the second quarter, as a slightly positive. While we continue to see strong momentum in premium production, as we saw in the first quarter, we believe this will have a significant impact on profitability.

ANHYT: Premium production in April / neutral

Anadolu Hayat (ANHYT) has announced its monthly premium production data. Accordingly, the Company's total gross premium production for the Jan-April 2026 period was TRY7,733,655,055. The figure for April was realized as TRY2,056,711,358. The change compared to the previous month was 5%, while the annual change was 26%. The total figure for the Jan-April 2026 period compared to the previous year was 28%.

With the initial data for the second quarter, we view the total 28% increase in premium production as a neutral for ANHYT.

ENKAI: Review of financial results / slightly negative

Enka İnşaat booked TRY35,830 mn revenues (Consensus: TRY45,547 mn / Deniz Invest: TRY44,675 mn), TRY8,057 mn EBITDA (Consensus: TRY9,372 mn / Deniz Invest: TRY8,736 mn) and TRY3,414 mn net income (Consensus: TRY7,702 mn / Deniz Invest: TRY6,254 mn) in 1Q26. Due to inflation accounting, there was a negative impact of TRY783 million under the monetary gain/loss item in 1Q26 financials.

- **Positive balance sheet details**
 - ✓ *Growth in EBITDA YoY.*
- **Negative balance sheet details**
 - ✗ *Results below the expectations, contraction in net income QoQ and YoY because of net expense from investing activities and decline in net cash position.*
- **Our brief assessment of the balance sheet**
 - **In 1Q26 financials, although EBITDA grew YoY, net income contracted QoQ and YoY because of net expense from investing activities. Also, net cash position declined QoQ. In this context, we believe the strong financial results will have a slightly negative impact on stock performance.**
- **Overview:** For 2026, we expected TRY223,756 million revenue, TRY46,022 million EBITDA and TRY46,757 million net income. Due to weak electricity prices, we revised our 2026 estimates as TRY210,844 million in sales revenue, TRY45,881 million in EBITDA and TRY44,294 million in net income. Following the financials, we maintained our 12-month target price for Enka İnşaat at TRY 121.90. However, despite expecting a more positive outlook for 2Q26 thanks to the relatively favorable financial market sentiment and improved income from investment activities, we downgraded our recommendation from BUY to HOLD due to its return potential. On the other hand, we do not overlook potential new projects that may arise following possible US-Iran and Russia-Ukraine peace agreements. Based on our 2026 estimates, ENKAI trades at 10.5x EV EBITDA. Recall that we have been carrying ENKAI shares in our Cyclical Portfolio (Döngüsel Portföy) since May 2, 2025. The stock outperformed the index by 9% YTD. According to the 12-month trailing data, the stock trades with 18.7x P/E and 13.6x EV/EBITDA.

KRDMD: Review of financial results / positive

Kardemir booked TRY15,475 mn revenues (Consensus: TRY15,995 mn / Deniz Invest: TRY15,664 mn), TR1,960 mn EBITDA (Consensus: TRY1,863 mn / Deniz Invest: TRY1,802 mn) and TRY25 mn net income (Consensus: TRY114 mn net loss / Deniz Invest: TRY118 mn net loss) in 1Q26. Thanks to inflation accounting, there was a positive impact of TRY544 million under the monetary gain/loss item in 1Q26 financials.

■ Positive balance sheet details

- ✓ *Improvement in margins YoY, switching to net income QoQ and YoY, cash flow from operating activities and decrease in net debt position.*

■ Negative balance sheet details

- ✗ *Contraction in sales volume QoQ and YoY due to Ramadan, and ongoing pressure of high tax expense on bottom line.*

■ Our brief assessment of the balance sheet

- **In 1Q26 financials, although sales volume decreased QoQ and YoY, EBITDA recorded year-on-year growth. Also, while net income was recorded contrary to net loss expectations despite high tax expense, net debt position improved by 43% QoQ. In this context, we believe that the financial results will have a positive impact on share performance.**

- **Overview:** For 2026, we expected TRY84,530 million revenue, TRY9,205 million EBITDA and TRY2,312 million net income. Thanks to changes in our macroeconomic forecasts and the rise in steel prices, we revised our 2026 estimates as TRY87,075 million in sales revenue, TRY10,397 million in EBITDA and TRY2,544 million in net income. Additionally, **as a result of reflection improvement in net debt position to our model, we raised our 12-month target price for Kardemir from TRY41.00 to TRY52.00 and maintained our BUY recommendation. Based on our 2026 estimates, KRDMD stock trades at 5.4x EV/EBITDA.** *We think that ongoing investments, more profitable product mix strategy and increasing railway investment in Turkey are long-term positive factors for Kardemir.* The stock outperformed the index by 20% YTD. According to the 12-month trailing data, the stock trades with 6.2x EV/EBITDA.

KCHOL: Review of financial results / slightly negative

Koç Holding booked TRY522 mn net income (Consensus: TRY5,310 mn net income / Deniz Invest: TRY6,120 mn net income) in 1Q26. Due to inflation accounting, there was a negative impact of TRY2,808 million under the monetary gain/loss item in 1Q26 financials.

- **Positive balance sheet details**
 - ✓ *Switching to net income YoY thanks to increase contribution of finance segment and rising solo net cash position QoQ.*
- **Negative balance sheet details**
 - ✗ *Pressure of high tax expense on bottom line, decline in net income QoQ, results below the expectations and increase in combined net financial loans to EBITDA ratio.*
- **Our brief assessment of the balance sheet**
 - In 1Q26 financials, although Koç Holding recorded net income, unlike the same quarter of the previous year thanks to switching contribution of finance segment from negative to positive, net income realized below the expectations. On the other hand, solo net cash position rose QoQ. We believe that the financial results will have a slightly negative impact on share performance.
- We estimate Koç Holding's net asset value (NAV) at approximately TRY808 billion. NAV discount based on the last close is 33%, while the long-term average is around 14%.
- **Overview:** While diversified portfolio and strong balance sheet are positive factors for Koç Holding, we believe the improvement in CDS is also supportive of the narrowing of the NAV discount. We would like to remind you that we have been carrying KCHOL in our Model Portfolio since 15 September 2025.

Following the financials, while we revised our target prices downwards for Arçelik, Otokar and Türk Traktör, we revised our target prices upwards for Aygaz and Tüpraş. As a result, we raised our 12-month target price for Koç Holding from TRY 289.17 to TRY 314.00 and maintained our BUY recommendation. Based on our 2026 estimates, KCHOL stock trades at 0.7x P/B. The stock underperformed the index by 2% YTD. According to the 12-month trailing data, the stock trades with 0.8x P/B.

ALBRK: Financial results / neutral

Albaraka Türk Katılım Bankası reported a net profit of TRY 904 million in its unaudited 1Q26 financials. Our estimate was TRY 936 million, while the market median estimate was TRY 930 million. The bank's net profit decreased by 88% compared to the same period last year and by 73% on a quarterly basis. While the annual decline was driven by the provision of TRY 7 billion in free reserves, net profit increased by 7% year-over-year when this effect is excluded. The quarterly decline, however, was primarily driven by gains from profit/loss projects and changes in the valuation of investment funds. Overall, we believe that the net profit figure, which was in line with expectations, will not have a significant impact on stock performance.

- At this stage, we maintain our BUY recommendation for Albaraka Türk Participation Bank, with a target price of TRY11.94.

HALKB: Financial results / neutral

In its unaudited 1Q26 financial results Halkbank reported net income of TRY9.5 billion in 1Q26, slightly above market expectations. Consensus and our expectation stood at TRY8.7 billion. Net income increased by 37% quarter on quarter and 35% year on year, while return on equity came in at 17.4% during the period. We do not expect the slightly better than expected bottom line to have a material impact on the stock performance.

- While maintaining its 2026 guidance, the Bank addressed questions regarding risks to its outlook by emphasizing the availability of multiple tools that could improve its profitability trajectory. In particular, management stated that if the ongoing case is resolved around mid year, strategies across the balance sheet could be restructured. This potential shift would not be limited to the liability side, but could also reshape the asset composition. Management highlighted that the current balance sheet structure remains deposit driven, while a favorable outcome regarding the case could support increased access to external and FX funding sources, allowing the Bank to replace high cost FX deposits and reduce funding costs accordingly. Another notable point was the Bank's sizeable CPI linked securities portfolio, which is valued under a methodology different from the sector average. According to management, this structure could support profitability against a deteriorating inflation outlook.
- Lastly, regarding the core capital ratio, management stated that all options remain on the table in order to strengthen capital buffers.
- At this stage, we reserve our revision rights for Halkbank, while maintaining our HOLD recommendation and TRY42.60 target price.

SISE: Review of financial results / positive

Şişecam, reported TRY57,478 million in revenue (Consensus: TRY57,422 million / Deniz Invest: TRY55,126 million), TRY4,030 million in EBITDA (Consensus: TRY3,134 million / Deniz Invest: TRY2,930 million) and TRY1,884 million in net income (Consensus: TRY1,024 million / Deniz Invest: TRY869 million) in 1Q26. The Company recorded a positive monetary gain of TRY9,648 million under the monetary gain/loss line item during the quarter.

- Positive balance sheet details
 - ✓ Year over year improvement in operational profitability and net income supported by the positive monetary gain/loss impact.
- Negative balance sheet details
 - ✓ Ongoing operating loss.
- Our brief assessment of the balance sheet
 - Net income, supported by improving operational profitability and the positive contribution from the monetary gain item, came in above market expectations. While we evaluate the announced results positively in terms of the ongoing recovery trend, we believe that the contribution of newly commissioned investments and expectations regarding deleveraging will remain key factors to monitor in the upcoming periods.
- **Overview:** Our expectations for 2026 imply TRY275,172 million in revenue, TRY28,155 million in EBITDA and TRY11,728 million in net income. At this stage, **our 12 month target price for Şişecam stands at TRY60.00 with a HOLD recommendation.** The stock has outperformed the BIST 100 index by 1% since the beginning of the year. Based on trailing 12 month figures, the stock trades at 14.3x P/E and 13.3x EV/EBITDA multiples. **According to our 2026 estimates, SISE trades at 13.5x P/E and 10.2x EV/EBITDA.**

KAP (Public Disclosure Platform) news

ASTOR

Our Company has participated in the tenders organized by the General Directorate (Head Office) of Türkiye Elektrik İletim A.Ş. on 27.03.2026.

Within this scope, the tenders for the procurement of a 420 kV, 160–250 MVA Adjustable Shunt Reactor and a 400/164 kV, 250 MVA Autotransformer have been awarded to our Company for a total amount of TRY 948,000,000 (nine hundred forty-eight million Turkish Lira), excluding VAT, with individual contract values of TRY 420,000,000 and TRY 528,000,000, respectively.

The finalized tender decision confirming that the contracts were awarded to our Company was notified to us on 21.04.2026. As of 07.05.2026, the contracts have been signed.

ECILC

The notification submitted to our Company by Eczacıbaşı Holding A.Ş. ("Eczacıbaşı Holding") is provided below.

"Subject to announcement dated 23.03.2026, within the scope of the Share Purchase Agreement signed between Eczacıbaşı Holding and Arch Peninsula SDN. BHD. (the "Buyer") regarding the acquisition of all shares of Sanipak Sağlıklı Yaşam Ürünleri Sanayi ve Ticaret Anonim Şirketi ("Sanipak"), the required approval of the domestic Competition Board has been obtained. Efforts to fulfill the remaining conditions regarding the transfer of Sanipak shares to the Buyer are ongoing, the closing procedures will be carried out upon the fulfillment of the aforementioned conditions."

*Our Company holds a stake of 37.28%; Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. holds a stake of 11.54% in the capital of Eczacıbaşı Holding A.Ş.

GLCVY

In the non-performing loans sale conducted on May 8th, 2026 by Yapı ve Kredi Bankası A.Ş., our company successfully secured the tender by submitting the highest bid for a retail portfolio with a total principal amount of 258.5 million TL out of 12 retail and 1 SME portfolios put up for sale. 7 asset management companies joined the tender process.

It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly.

ALFAS

A Joint Venture and Shareholders' Agreement ("Shareholders' Agreement") was signed on 14 November 2025 between our Company, Alfa Solar Enerji Sanayi ve Ticaret A.Ş. ("Alfa Solar" or the "Company"), and Astronergy Europe GmbH ("Astronergy Europe"), a Germany-based subsidiary of Chint Group, following negotiations conducted for the establishment of a joint venture to develop an integrated wafer/cell manufacturing facility in Türkiye, and the relevant matter was disclosed to the public through our material event disclosure dated 14 November 2025.

Within the scope of the Shareholders' Agreement, a Share Subscription Agreement ("SSA") was signed between Alfa Solar and Astronergy Europe on 30 March 2026, pursuant to which a capital increase was carried out at the level of Astronergy Yüksek Teknoloji Enerji Sanayi ve Ticaret A.Ş. ("Astronergy"), registered with the Istanbul Trade Registry under number 1057056.

As previously disclosed in our material event disclosure dated 14 November 2025, following the contemplated share transfer and/or capital increase transactions, the shareholding structure of Astronergy was planned to be formed such that Alfa Solar and Astronergy Europe would each hold 50% of the shares in Astronergy. In this context, following the capital increase transactions resolved at Astronergy's general assembly meeting dated 4 May 2026, were registered with the trade registry on 8 May 2026, and the relevant shareholding structure has been established upon such trade registry registration.

Following the capital increase, Astronergy's issued share capital has reached TRY 973,441,400, and our Company has become the owner of 486,720,700 Class B shares with a total nominal value of TRY 486,720,700 in Astronergy. Our Company will continue to share with the public any significant developments that may arise within the scope of this strategic cooperation.

TRENJ

Three yachts, M/Y İPEK, ANGEL'S ONE, and ANGEL'S THREE, with a current value of approximately €10,000,000, owned by ATP Marin Inc., a 97% partner of Türk Altın Holding A.Ş., a shareholder of Türk Altın İşletmeleri A.Ş., TR Anadolu Metal Madencilik İşletmeleri A.Ş., and TR Doğal Enerji Kaynakları Araştırma ve Üretim A.Ş., were fraudulently transferred to Sentinel Global Partners USA Inc. ("Sentinel") by former executives of the company who were allegedly linked to FETÖ/PDY. These yachts were subsequently registered in the US maritime registry.

In a lawsuit filed in the US by ATP Marin Inc. seeking the annulment of the transfer of ownership of these yachts to Sentinel and the determination that the yachts remain under ATP Marin Inc.'s ownership; ATP Marin Inc. The court ruled in favor of Sentinel, and the transaction regarding the transfer of ownership of the yachts to Sentinel has been cancelled. As a result of this decision, ownership of the yachts will be returned to ATP Marin Inc., and the registration process with the Turkish Ship Registry will be completed.

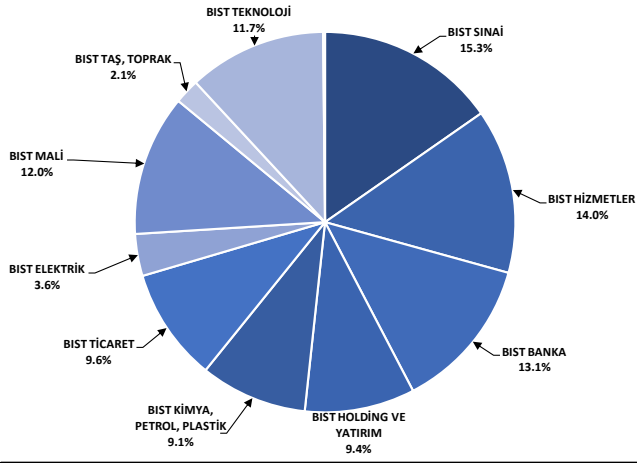
Expected upcoming capital increases

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			600,000,000
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
GZNMI				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
IMASM	115					1,063,750,000	1	925,000,000
ISGSY				414,951,159	488			85,048,841
IZINV				232,487,544	1,328			17,512,456
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
MEGMT				2,650,000,000	1,000			265,000,000
MERCN				380,741,892	200			190,370,946
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
OSTIM				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
SKBNK	40					1,000,000,000	1	2,500,000,000
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
YESIL	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).

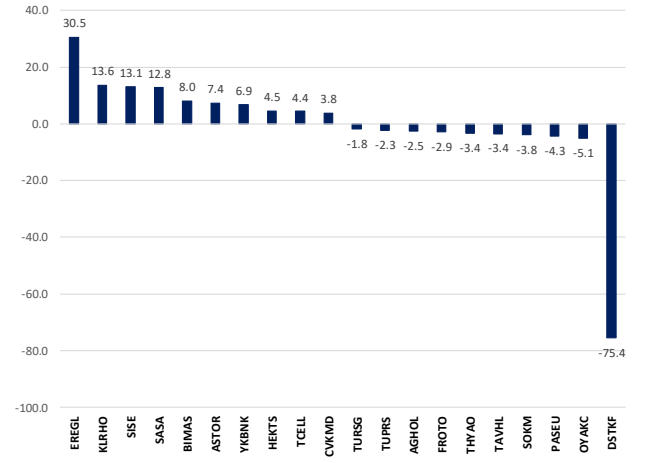
BIST 100 index weights and point contributions

BIST 100 Endeks Ağırlıkları



Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları, Rasyonet

BIST 100 Endeksi Hisse Puan Katkıları



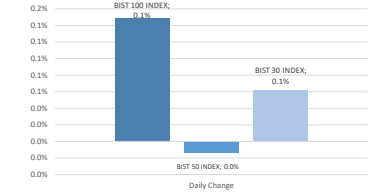
Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	08.05.2026	07.05.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	15063	15040	0.1%	11262	34%
XU300	BIST 30 INDEX	17207	17196	0.1%	12224	41%
XU500	BIST 50 INDEX	13440	13442	0.0%	9770	38%
XBANK	BIST BANKS INDEX	17569	17541	0.2%	16540	6%
XUTUM	BIST ALL SHARES INDEX	18897	18844	0.3%	14189	33%
XUMAL	BIST FINANCIALS INDEX	20424	20529	-0.5%	16355	25%
X0305	BIST 30 CAPPED INDEX 10	17477	17467	0.1%	12511	40%
X1005	BIST 100 CAPPED INDEX 10	15066	15043	0.1%	11264	34%
XBANA	BIST BANK INDEX	55227	64805	0.7%	51074	28%
XBLSM	BIST INF. TECHNOLOGY INDEX	8525	8398	1.6%	5048	69%
XELKT	BIST ELECTRICITY INDEX	849	843	0.7%	661	28%
XFINK	BIST LEASING, FACTORING INDEX	67128	73938	-9.2%	18467	264%
XGIDA	BIST FOOD, BEVERAGE INDEX	16830	16733	0.6%	12458	35%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	7358	7363	-0.1%	5761	28%
XHARZ	BIST IPO INDEX	315642	316004	-0.1%	158055	100%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14394	14242	1.1%	12562	11%
XILTM	BIST TELECOMMUNICATION INDEX	3094	3066	0.9%	2460	26%
XKNSA	BIST CONSTRUCTION INDEX	24565	24466	0.4%	17513	40%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9330	9405	-0.8%	6994	33%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17919	17689	1.3%	12791	40%
XK0BI	BIST SME INDUSTRIAL INDEX	50796	50337	0.9%	41041	24%
XKURP	BIST CORPORATE GOVERNANCE INDEX	13976	13915	0.4%	10147	38%
XKADN	BIST MINING INDEX	14027	13792	1.7%	12254	14%
XMANA	BIST BASIC METAL INDEX	27079	26037	4.0%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28704	28549	0.5%	20196	42%
XSADA	BIST ADANA INDEX	56873	53912	5.5%	45008	26%
XSANK	BIST ANKARA INDEX	53842	53654	0.3%	33284	62%
XSANT	BIST ANTALYA INDEX	17025	16863	1.0%	12929	32%
XSBAL	BIST BALIKESIR INDEX	14062	14119	-0.4%	10280	37%
XSBUR	BIST BURSA INDEX	23042	23644	1.3%	18316	31%
XSDNZ	BIST DENIZLI INDEX	12437	12533	-0.8%	9153	36%
XSGRT	BIST INSURANCE INDEX	84440	85121	-0.8%	68993	22%
XSIST	BIST ISTANBUL INDEX	18207	18082	0.7%	15126	20%
XSIZM	BIST IZMIR INDEX	21162	20967	0.9%	17435	21%
XSKAY	BIST KAYSERI INDEX	50687	50882	-0.4%	37507	35%
XSKOC	BIST KOCAELI INDEX	37033	36916	0.3%	27930	33%
XSKON	BIST KONYA INDEX	10903	10987	-0.8%	11705	-7%
XSPOR	BIST SPORTS INDEX	2060	2074	-0.7%	2051	0%
XSTKR	BIST TEKIRDAG INDEX	53502	53661	-0.3%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16223	16457	-1.4%	12993	25%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34826	34787	0.1%	26072	34%
XTEKS	BIST TEXTILE, LEATHER INDEX	4792	4826	-0.7%	4818	-3%
XTM25	BIST DIVIDEND 25 INDEX	18528	18426	0.6%	14345	29%
XTMTU	BIST DIVIDEND INDEX	16878	16781	0.6%	12461	35%
XTRZM	BIST TOURISM INDEX	2085	2048	1.8%	1641	27%
XTUMY	BIST ALL SHARES-100 INDEX	73171	72701	0.6%	55617	32%
XUHZJ	BIST SERVICES INDEX	13367	13329	0.3%	10560	27%
XULAS	BIST TRANSPORTATION INDEX	37826	38121	-0.8%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	19259	19037	1.2%	14013	37%
XUSRD	BIST SUSTAINABILITY INDEX	19429	19340	0.5%	15017	29%
XUTEK	BIST TECHNOLOGY INDEX	51692	51372	0.6%	28711	80%
XYL0Z	BIST STAR INDEX	17002	16967	0.2%	12713	34%
XVORT	BIST INVESTMENT TRUSTS INDEX	5250	5235	0.3%	4586	14%
XVUZ0	BIST 100-30 INDEX	24074	23979	0.4%	20567	17%
XIX0B	BIST LIQUID 10 EX BANKS	19896	19708	1.0%	13694	45%
XAKUR	BIST BROKERAGE HOUSES	136912	133091	2.9%	103445	32%
XLEBK	BIST LIQUID BANKS	15539	15498	0.3%	14849	5%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	44554	43818	1.7%	26097	71%

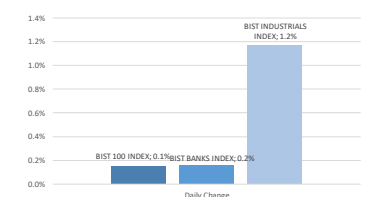
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



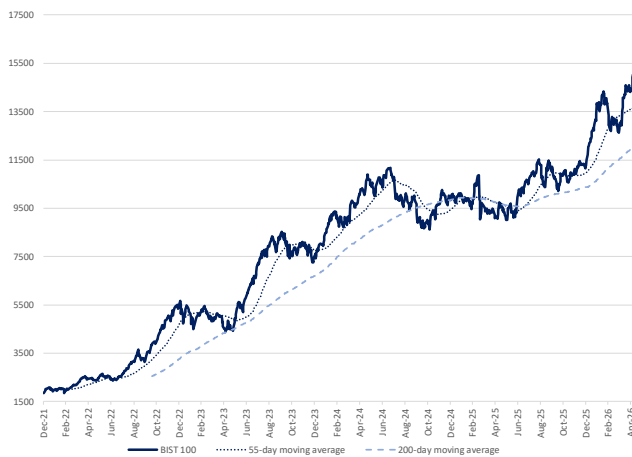
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



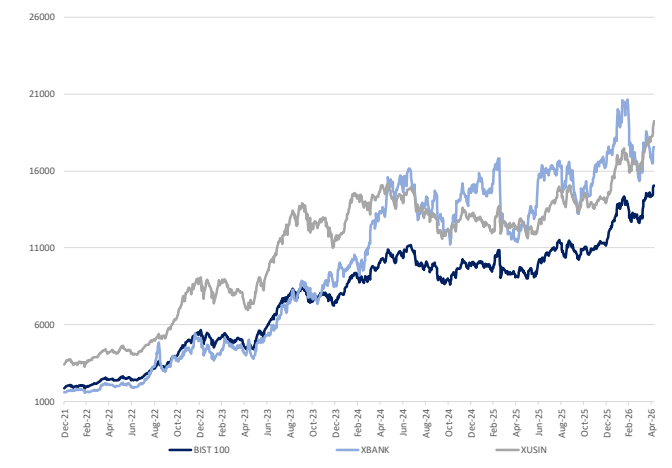
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



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

Equity	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
ALARK	99.15	98.95	-0.80%	503.79	66.40	2.05	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BALUS	14.86	14.91	-0.34%	213.41	50.22	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BTICM	6.39	6.45	-0.93%	476.18	52.04	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ECILIC	91.05	87.40	4.18%	2,349.54	46.41	4.75	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
EKGYD	22.00	21.70	1.38%	2,273.50	58.50	0.08	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ENSAI	111.30	111.40	-0.09%	1,230.30	68.44	3.39	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GARAN	137.30	137.60	-0.22%	4,687.30	53.11	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GSRAY	1.22	1.20	1.67%	402.45	64.84	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
HALKB	39.76	40.32	-1.39%	1,820.51	52.34	0.34	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MAVİ	45.00	45.66	-1.45%	318.80	63.73	0.65	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MGRÖS	688.00	694.00	-0.86%	1,177.32	64.67	12.22	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
PAHOL	1.75	1.67	4.79%	1,697.13	67.82	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SAHOL	100.00	100.00	0.00%	2,907.69	55.92	0.83	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKSEN	86.70	88.30	-1.81%	469.42	63.34	2.47	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
AKSİE	39.50	39.20	0.77%	252.55	72.21	1.39	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
CWENE	37.60	37.80	-0.53%	899.00	63.68	1.57	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
DOHOL	24.50	24.48	0.08%	216.45	73.48	0.87	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
EUREN	5.12	5.11	0.20%	431.81	46.72	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
FROYO	97.59	98.90	-1.42%	2,703.72	60.54	1.83	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
OYAKC	23.66	25.00	-5.36%	1,306.09	43.83	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
PATEK	26.80	26.88	-0.30%	2,898.80	78.82	1.54	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
RAHYH	386.25	385.75	0.13%	400.80	74.02	41.19	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
AGHOL	35.06	36.00	-2.61%	2,088.12	67.88	1.15	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
GRESEL	330.25	327.00	0.99%	219.19	59.41	1.58	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KLRHO	134.60	122.40	9.97%	1,790.00	55.20	9.91	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OTIAR	393.00	399.50	-1.63%	1,221.25	54.16	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PSGYD	3.19	4.78%	-1.78%	1,254.80	63.32	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
TURSG	14.57	14.88	-2.08%	251.33	62.58	0.34	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
EUPWR	59.10	59.50	-0.67%	1,514.55	76.39	4.90	✓	✓	✓	✓	✓	✓	✓	33.0	83.0
AŞELŞ	428.50	428.00	0.12%	7,715.89	65.60	19.00	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ASTOR	326.00	320.75	1.64%	11,683.25	86.55	30.01	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
GENİL	8.60	8.59	0.12%	4,263.15	30.49	0.28	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
GESAN	61.40	58.40	5.14%	1,525.90	78.18	2.46	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
GURBF	607.00	597.50	1.59%	1,068.95	74.43	21.57	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
SASA	3.52	3.33	5.71%	31,516.78	70.99	0.18	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
SORNA	51.70	55.55	-6.93%	1,563.94	47.80	0.30	✓	✓	✓	✓	✓	✓	✓	62.5	78.5
TKFEN	154.30	149.30	3.35%	962.19	77.46	12.16	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
TURPRS	258.50	259.25	-0.29%	5,490.28	47.77	3.94	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
CANTE	1.85	1.83	1.09%	1,263.86	64.95	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
CVMOO	40.40	37.22	8.54%	2,355.67	60.51	1.03	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DARGM	10.40	10.49	-0.86%	294.27	39.75	0.58	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ENERY	9.01	8.98	0.33%	161.67	50.57	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
KONTR	10.39	10.22	1.66%	1,811.26	51.65	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
KURRS	87.80	87.50	0.34%	558.50	57.42	1.59	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
MAGEN	63.00	62.05	1.53%	223.53	57.70	2.09	✓	✓	✓	✓	✓	✓	✓	66.0	75.0
PETKM	24.72	23.76	4.04%	2,236.52	67.09	0.97	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
SARBY	28.26	28.12	0.50%	203.96	50.82	0.46	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
SİE	51.80	49.12	5.46%	6,462.17	65.60	0.99	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TOGAS	320.25	320.75	-0.16%	1,101.67	66.91	7.39	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TRMET	123.20	123.40	-0.16%	353.90	42.83	3.69	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
TTKOM	66.10	66.20	-0.15%	1,524.42	60.17	0.80	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
VABNB	32.00	32.06	-0.19%	1,454.78	45.77	0.53	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
YKBNK	39.30	38.66	1.66%	5,602.26	61.88	0.25	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ZOREN	3.19	3.19	0.00%	287.69	61.21	0.05	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
PAŞEU	103.30	109.40	-5.58%	1,125.95	35.43	2.36	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
BIMAS	790.00	784.00	0.77%	3,125.28	66.49	16.52	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
EFOR	13.57	13.40	9.44%	4,428.27	65.34	0.46	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
GLRHK	202.60	197.00	2.84%	2,784.75	52.33	0.67	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
GRTHO	253.50	250.50	1.20%	343.17	53.28	0.78	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
THYAO	311.00	312.50	-0.48%	16,347.51	50.14	0.72	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
UEKER	130.80	130.30	0.08%	899.34	68.83	2.65	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
CCOLA	86.65	85.40	1.46%	685.27	73.85	2.89	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
CİMSA	58.35	59.00	-1.10%	431.83	67.56	1.99	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
AKSA	11.20	11.09	0.99%	680.06	60.92	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
BRŞAN	601.50	620.50	-3.06%	1,940.12	58.29	13.41	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
DOAS	185.90	185.30	1.17%	229.28	51.95	0.48	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
ENİSA	120.50	120.00	0.42%	329.08	52.95	1.54	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
FENER	3.42	3.52	-2.84%	825.10	63.44	0.13	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
KOHOL	213.00	211.50	0.71%	4,168.82	63.38	3.10	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
QUAQR	4.00	4.09	-2.23%	603.19	59.19	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
TCELL	120.00	118.60	1.18%	2,832.78	61.86	1.36	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
TSXB	12.39	12.54	-1.20%	342.95	57.80	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
TUSAS	2.64	2.61	1.15%	438.83	61.36	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
ALTIN	19.48	17.71	9.99%	1,344.06	81.13	0.65	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
DSTKF	2,498.00	2,775.00	-9.98%	5,267.98	56.69	204.31	✓	✓	✓	✓	✓	✓	✓	78.5	41.0
ERGL	41.26	38.48	7.22%	10,792.84	82.05	2.24	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
HEKTS	4.44	4.04	9.90%	1,489.65	79.88	0.22	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
İSMEH	42.42	42.80	-0.89%	519.18	48.73	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
İZENR	10.42	10.75	-3.07%	54.00	392.05	0.24	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
MİATK	49.60	47.88	3.59%	4,729.75	74.02	1.30	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
ODAS	8.17	8.05	1.49%	1,104.65	76.90	0.36	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
SKBNK	14.03	14.19	-1.13%	835.45	72.02	0.52	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
AŞEFES	20.46	20.54	-0.39%	605.80	65.27	0.50	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
AKBNK	75.25	75.20	0.07%	9,913.74	50.29	0.20	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
ARCLK	114.20	115.00	-0.70%	209.55	50.38	0.22	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
İSCTR	14.55	14.59	-0.27%	7,958.03	55.28	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
OBAMS	8.63	8.45	2.13%	568.70	59.18	0.07	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
PCUSL	186.70	187.50	-0.43%	2,746.23	53.18	1.16	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
TABGD	280.00	275.50	1.63%	121.97	68.48	5.42	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
TRALT	43.90	43.36	1.25%												

Bottom-peak analysis of the last 90 days



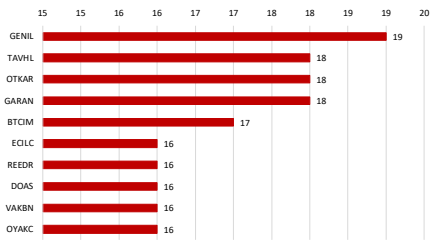
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	20.46	20.54	-0.4%	21.90	15.70	7%	23%	x
AGHOL	35.06	36.00	-2.6%	36.26	26.96	3%	23%	x
AKBNK	75.25	75.20	0.1%	90.06	65.60	20%	13%	x
AKSA	11.20	11.09	1.0%	11.20	9.28	-	17%	✓
AKSEN	86.70	88.30	-1.8%	88.60	65.70	2%	24%	x
ALARK	99.15	99.95	-0.8%	111.94	84.05	13%	15%	x
ALTNY	19.48	17.71	10.0%	19.48	14.29	-	27%	✓
ANSGR	30.74	30.74	0.0%	30.74	21.73	-	29%	✓
ARCLK	114.20	115.00	-0.7%	135.30	101.00	18%	12%	x
ASELS	428.50	428.00	0.1%	434.00	229.00	1%	47%	x
ASTOR	326.00	320.75	1.6%	326.00	116.40	-	64%	✓
BALSU	14.86	14.91	-0.3%	17.77	13.91	20%	6%	x
BIMAS	790.00	784.00	0.8%	790.00	536.50	-	32%	✓
BRSAN	601.50	620.50	-3.1%	769.50	489.25	28%	19%	x
BRYAT	2167.00	2212.00	-2.0%	2401.78	1902.01	11%	12%	x
BSOKE	39.50	39.20	0.8%	39.50	16.15	-	59%	✓
BTICIM	6.39	6.45	-0.9%	6.93	3.68	8%	42%	x
CANTE	1.85	1.83	1.1%	1.96	1.47	6%	21%	x
CCOLA	86.65	85.40	1.5%	86.65	58.80	-	32%	✓
CIMSA	58.35	59.00	-1.1%	59.00	44.14	1%	24%	x
CVKMD	40.40	37.22	8.5%	47.80	26.46	18%	35%	x
CWENE	37.60	37.80	-0.5%	38.88	27.74	3%	26%	x
DAPGM	10.40	10.49	-0.9%	15.40	10.12	48%	3%	x
DOAS	185.90	188.30	-1.3%	224.40	173.26	21%	7%	x
DQHOL	24.50	24.48	0.1%	24.64	16.95	1%	31%	x
DSTHF	2498.00	2775.00	-10.0%	2810.00	555.00	12%	78%	x
EGILC	91.05	87.40	4.2%	128.62	79.25	41%	13%	x
EFOR	13.57	12.40	9.4%	27.80	5.34	105%	61%	x
EKGYO	22.00	21.70	1.4%	26.22	19.17	19%	13%	x
ENERY	9.01	8.98	0.3%	10.49	8.43	16%	6%	x
ENISA	120.50	120.00	0.4%	127.00	86.67	5%	28%	x
ENKAI	111.30	111.40	-0.1%	111.40	75.94	0%	32%	x
EREGL	41.26	38.48	7.2%	41.26	23.82	-	42%	✓
EUPWR	59.10	59.50	-0.7%	61.35	32.30	4%	45%	x
EUREN	5.12	5.11	0.2%	7.63	4.46	49%	13%	x
FENER	3.42	3.52	-2.8%	3.68	2.56	8%	25%	x
FROTO	97.50	98.90	-1.4%	129.84	89.58	33%	8%	x
GARAN	137.30	137.60	-0.2%	158.59	120.63	16%	12%	x
GENIL	8.60	8.59	0.1%	13.27	7.17	54%	17%	x
GESAN	61.40	58.40	5.1%	61.40	43.56	-	29%	✓
GLRMK	202.60	197.00	2.8%	244.90	151.60	21%	25%	x
GRSEL	330.25	327.00	1.0%	397.00	295.50	20%	11%	x
GRTHO	253.50	250.50	1.2%	287.50	214.00	13%	16%	x
GSRAY	1.22	1.20	1.7%	1.35	1.02	11%	16%	x
GUBRF	607.00	597.50	1.6%	607.00	345.25	-	43%	✓
HALKB	39.76	40.32	-1.4%	50.35	35.12	27%	12%	x
HEKTS	4.44	4.04	9.9%	4.44	2.80	-	37%	✓
ISCTR	14.55	14.59	-0.3%	17.41	12.41	20%	15%	x
ISMEN	42.42	42.80	-0.9%	49.11	36.71	16%	13%	x
IZENR	10.42	10.75	-3.1%	10.80	8.60	4%	17%	x
KCHOL	213.00	211.50	0.7%	215.93	162.62	1%	24%	x
KILHO	134.60	122.40	10.0%	658.50	101.20	389%	25%	x
KONTR	10.39	10.22	1.7%	14.43	7.71	39%	26%	x
KRDMD	40.52	39.80	1.8%	40.52	25.26	-	38%	✓
KTLEV	115.90	115.30	0.5%	116.00	19.48	0%	83%	x
KUYAS	87.80	87.50	0.3%	94.20	52.40	7%	40%	x
MAGEN	63.00	62.05	1.5%	65.05	38.12	3%	39%	x
MAVI	45.00	45.66	-1.4%	48.17	39.00	7%	13%	x
MGRDS	688.00	694.00	-0.9%	695.00	521.50	1%	24%	x
MIATK	49.60	47.88	3.6%	49.60	34.90	-	30%	✓
MPARK	493.75	491.50	0.5%	493.75	372.00	-	25%	✓
OBAMS	8.63	8.45	2.1%	9.20	7.33	7%	15%	x
ODAS	8.17	8.05	1.5%	8.17	5.07	-	38%	✓
OTKAR	393.00	399.50	-1.6%	530.00	359.75	35%	8%	x
OYAKC	23.66	25.00	-5.4%	27.62	22.72	17%	4%	x
PAHOL	1.75	1.67	4.8%	1.80	1.45	3%	17%	x
PASEU	103.30	109.40	-5.6%	175.00	103.30	69%	-	x
PATEK	26.80	26.88	-0.3%	26.88	17.30	0%	35%	x
PETKM	24.72	23.76	4.0%	24.82	16.23	0%	34%	x
PGSUS	186.70	187.50	-0.4%	224.00	173.60	20%	7%	x
PSGYO	3.19	3.35	-4.8%	3.35	2.07	5%	35%	x
QUAGR	4.00	3.89	2.8%	4.17	2.45	4%	39%	x
RALYH	386.25	385.75	0.1%	386.25	135.30	-	65%	✓
REEDR	7.86	8.00	-1.8%	8.93	5.80	14%	26%	x
SAHOL	100.00	100.00	0.0%	110.82	82.18	11%	18%	x
SARKY	28.26	28.12	0.5%	51.60	17.96	83%	36%	x
SAVA	3.52	3.33	5.7%	3.52	2.18	-	38%	✓
SISE	51.80	49.12	5.5%	51.80	38.38	-	26%	✓
SKBNK	14.03	14.19	-1.1%	14.19	7.38	1%	47%	x
SOKM	51.70	55.55	-6.9%	70.00	48.00	35%	7%	x
TABGD	280.00	275.50	1.6%	280.00	209.10	-	25%	✓
TAVHL	284.00	290.00	-2.1%	366.75	271.50	29%	4%	x
TECELL	120.00	118.60	1.2%	127.50	93.10	6%	22%	x
THYAO	311.00	312.50	-0.5%	347.75	267.75	12%	14%	x
TKFEN	154.30	149.30	3.3%	154.30	68.60	-	56%	✓
TOASO	320.25	320.75	-0.2%	325.80	231.08	2%	28%	x
TRALT	43.90	43.36	1.2%	61.20	39.54	39%	10%	x
TRENU	91.90	93.35	-1.6%	122.00	89.20	33%	3%	x
TRMET	123.20	123.40	-0.2%	168.80	103.90	37%	16%	x
TSKB	12.39	12.54	-1.2%	13.73	11.08	11%	11%	x
TTKOM	66.10	66.20	-0.2%	72.90	57.15	10%	14%	x
TUKAS	2.64	2.61	1.1%	2.96	2.24	12%	15%	x
TUPRS	258.50	259.25	-0.3%	275.50	177.14	7%	31%	x
TUREX	9.42	8.99	4.8%	9.42	6.72	-	29%	✓
TURSG	14.57	14.88	-2.1%	14.88	11.03	2%	24%	x
ULKER	130.40	130.30	0.1%	139.10	108.00	7%	17%	x
VAKBN	32.00	32.06	-0.2%	42.22	30.00	32%	6%	x
VESTL	28.62	28.62	0.0%	33.56	27.46	17%	4%	x
YKBNK	39.30	38.66	1.7%	44.02	32.72	12%	17%	x
ZDREN	3.19	3.19	0.0%	3.69	2.74	16%	14%	x

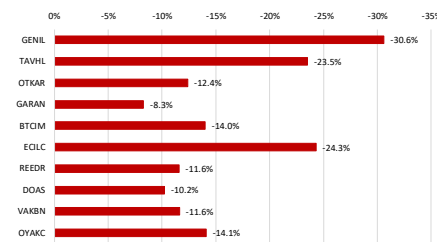
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

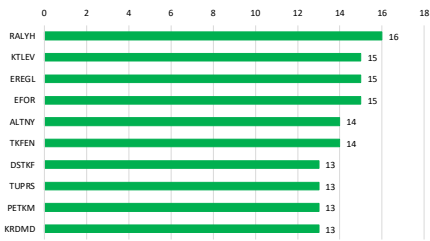
Number of days of negative relative performance of BIST 100 companies in 1M



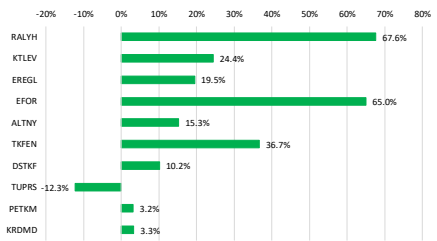
Relative performance of the companies for the last month



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

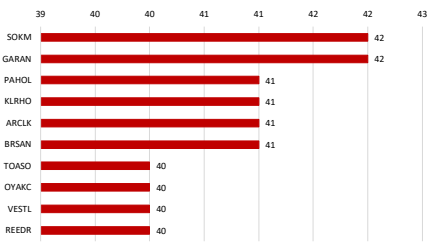


Relative performance of the companies for the last month

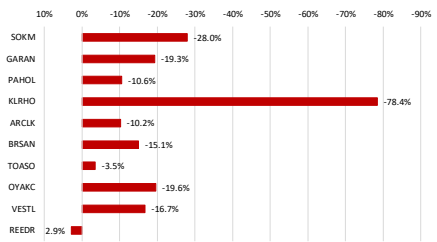


Source: Deniz Invest Strategy and Research calculations, Rasyonet

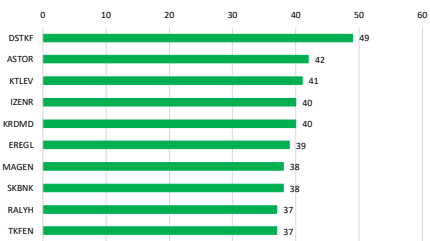
Number of days of negative relative performance of BIST 100 companies in 3M



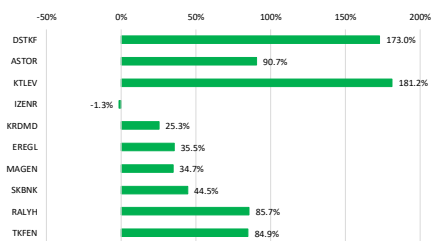
Relative performance of the companies for the last 3M



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 %
AEEFS	Anadolü Etos Biraçık	BEVERAGES AND SOFT DRINKS	12.61	3.35	0.65	3%	121.1	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	22.22	2.25	0.23	3%	85.4	34%	0.6%
AKBNK	Akbank	BANKING	6.24			39%	391.3	52%	4.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.05	9.03	1.67	14%	43.5	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	29.11	12.80	3.64	7%	106.3	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION			6.44	-2%	41.1	34%	0.3%
ALTRY	Altinyay Savunma Teknolojileri	IT	119.19	28.64	6.71	4%	19.5	36%	0.1%
ANSGR	Anadolü Sigorta	INSURANCE	4.29			40%	61.5	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.36	0.44	-11%	77.2	18%	0.3%
ASLS	Asetsan	IT	55.01	36.60	9.73	15%	1954.0	26%	11.0%
ASTOR	Astor Enerji	ENERGY	42.42	28.59	8.99	26%	325.3	43%	3.0%
BALSU	Balsu Gıda	FOOD	17.57	1.66			16.5	25%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	25.44	11.79	0.71	12%	474.0	68%	7.0%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	46.61	17.41	1.19	5%	85.3	20%	0.4%
BRYAT	Biryat Yat. Paz.	CONGLOMERATES	13.13		623.47	16%	60.9	13%	0.2%
BSOKE	Batsiöke Cimento	CEMENT	157.17	11.38	-1%		63.2	25%	0.3%
BTÇİM	Bati Cimento	CEMENT	30.31	2.88			35.7	61%	0.5%
CANTE	Can 2 Termik	ENERGY	8.62	3.03	-6%		18.5	71%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	12.72	6.79	1.27	24%	242.5	25%	1.3%
CİMSA	Cimsa	CEMENT	14.52	8.63	1.56	10%	55.2	45%	0.5%
CVMDM	Cvk Maden İşletmeleri	MINING	399.97	67.79	17.57	2%	56.6	26%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	14.46	12.84	2.55	19%	40.5	36%	0.3%
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	23.38	4.40	3.07	7%	27.6	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	13.02	4.49	0.26	5%	40.9	39%	0.4%
DOHOL	Doğan Holding	CONGLOMERATES	21.47	1.82	0.40	3%	64.1	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	221.11			40%	832.7	25%	5.0%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE		5.75	-1%		62.4	19%	0.2%
EFOR	Efor Yatırım	FOOD	636.18	15.35	2.13	1%	29.6	31%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.47	7.34	1.76	4%	83.6	51%	0.9%
ENERY	Enerya Enerji	ENERGY	17.27	13.28	2.40	11%	81.1	22%	0.4%
ENİSA	Enersa Enerji	ENERGY	25.69	4.40	0.84	5%	142.3	20%	0.6%
ENAI	Enka İnşaat	CONSTRUCTION	18.69	13.63	2.98	10%	667.8	12%	1.7%
ENELG	Enelji Demir Çelik	STEEL & IRON	615.47	14.46	1.49	0%	288.8	48%	2.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	64.97	17.45	3.18	6%	39.0	27%	0.2%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	21.81	11.60	1.38	4%	10.8	49%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS		2.22	-200%		21.4	34%	0.2%
FROTD	Ford Otosan	AUTOMOTIVE	9.94	8.34	0.50	20%	342.1	18%	1.4%
GARAN	Garanti Bankası	BANKING	4.86			51%	576.7	14%	1.8%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	45.38	14.43	1.86	8%	38.7	23%	0.2%
GESAN	Girisim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	31.26	8.40	1.53	7%	28.2	28%	0.2%
GLRİM	Gülermak Ağır Sanayi	CONSTRUCTION	15.27	10.60	1.42	28%	65.4	32%	0.4%
GREL	Gur-Sel Turizm Tasimacılık Ve Servis	TOURISM	11.66	8.56	2.78	31%	33.7	29%	0.2%
GRTHO	Grainitürk Holding	RETAIL	17.64	39.27	4.24	24%	31.7	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		16.27	1.04	-10%	16.5	39%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	38.43	18.30	3.85	20%	202.7	22%	1.0%
HABLS	Halk Bankası	BANKING	9.45			5%	285.7	9%	0.6%
HEKTS	Heitkas	AGRICULTURAL CHEMICALS		7.38	-23%		37.4	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	4.83			20%	363.7	31%	2.5%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.55	2.43	0.03	25%	63.6	28%	0.4%
İZENER	İzdemir Enerji Elektrik Üretim	ENERGY	40.84	13.25	2.73	3%	25.5	37%	0.2%
KCHOL	Kipa Holding	CONGLOMERATES	20.32	14.70	1.74	6%	540.1	24%	2.6%
KLHÖ	Kiler Holding	CONGLOMERATES	80.54	83.98	30.58	9%	218.7	21%	0.9%
KONTR	Kontrolmatik Teknoloji	ENERGY	79.15	1.64	-12%		13.5	82%	0.2%
KRMDM	Kardemir (İ)	STEEL & IRON	401.44	6.21	0.71	0%	31.6	89%	0.6%
KTEVİ	Katılım ve Yatırım Finansman	BROKERAGE HOUSE	27.83			15%	238.9	24%	2.9%
KUYAS	Kuyas Yatırım	CONSTRUCTION	336.24	30.07	-52%		35.1	95%	0.7%
MAGEN	Margun Enerji	ENERGY	378.99	138.04	-11%		185.9	24%	1.0%
MAVİ	Mavi Giyim	TEXTILE	15.59	3.59	0.66	17%	35.8	73%	0.6%
MİGRÖS	Migros	RETAIL	16.76	4.33	0.29	9%	124.6	51%	1.4%
MİATK	Mia Teknoloji	IT	21.01	9.03	-12%		24.5	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	15.14	6.14	1.78	17%	94.3	42%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	109.08	0.93	-17%		24.8	26%	0.1%
ODAS	Odas Elektrik	ENERGY	24.49	3.70	1.33	3%	11.4	73%	0.2%
OTAKR	Otokar	AUTOMOTIVE	80.81	1.41	-26%		47.2	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.63	6.95	1.77	13%	115.0	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	10.87	5.61	5.42		35.0	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	63.13	778.71	28.59	41%	69.4	32%	0.5%
PATEK	Pasifik Teknoloji	IT	33.63		5.37	20%	18.1	43%	0.2%
PETİM	Petkim	OIL & GAS		1.08	-10%		62.7	47%	0.6%
PGSUY	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	6.79	6.87	1.65	14%	93.4	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.26		159.78	12%	22.0	43%	0.2%
QUAGR	Qua Granit Hayaı Yapı	CONSTRUCTION EQUIPMENT		7.64	1.42	-12%	10.6	55%	0.1%
RALHY	Ral Yatırım Holding	TEXTILE	55.50	73.07	20.53	45%	128.6	37%	1.0%
REEDR	Reeder Teknoloji	IT		219.19	4.26	-12%	7.5	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	25.19	27.85	11.37	2%	210.0	51%	2.3%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	81.46	19.44	0.48	3%	28.3	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	30.61	4.66	-15%		154.2	47%	1.5%
SİSE	Sise Cam	GLASS	14.28	13.30	1.15	4%	158.7	49%	1.6%
SKBNK	Sekerbank	BANKING	15.90			18%	35.1	48%	0.4%
SOXİM	Sok Marketler Ticaret	RETAIL	3.81	0.11	-6%		30.7	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	26.99	6.66	1.35	11%	73.2	20%	0.3%
TAYHİ	Tay Havayolları	AIRLINES AND GROUND HANDLING	65.96	7.40	2.22	2%	103.2	48%	1.1%
TEELİ	Türkcell	COMMUNICATION	15.00	3.02	1.38	7%	264.0	44%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.30	5.67	0.93	16%	429.2	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	1.17		-16%		57.1	21%	0.3%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	12.95	16.57	0.50	20%	160.1	24%	0.8%
TRALT	Trak İnşaat İşletmeleri	MINING	34.25	24.38	7.20	10%	140.6	28%	0.9%
TRENI	Tr Dogal Enerji	ENERGY	33.83	1.26	0.35	6%	23.9	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	24.50	5.93	1.65	8%	47.8	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.11			27%	34.7	37%	0.3%
TIKİM	Türk Telekom	COMMUNICATION	7.97	3.04	1.26	13%	231.4	19%	0.7%
TUKAS	Tukas	FOOD	205.44	6.94	1.89	0%	11.9	53%	0.1%
TUPRS	Tupras	OIL & GAS	13.81	5.93	0.44	10%	498.1	49%	5.3%
TUREX	Tureks Turizm	TOURISM	16.71	4.80	1.28	9%	10.2	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.83			49%	145.7	18%	0.6%
ULKER	Ulker	FOOD	9.88			12%	48.2	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.88	4.46	0.73	23%	317.3	6%	0.4%
VESTL	Vestel	DURABLE GOODS		0.72	-67%		9.6	45%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	5.93			30%	332.0	39%	2.8%
ZÖREN	Zorlu Enerji	ENERGY	10.05	1.88	-20%		16.0	36%	0.1%

Lowest P/E	Equity
3.11	TSKB

Highest P/E	Equity
636.18	EFOR

Lowest EV/EBITDA	Equity
1.26	TREN

Highest EV/EBITDA	Equity
778.71	PASEU

Lowest EV/SALES	Equity
0.03	İSMEN

Highest EV/SALES	Equity
621.47	BRYAT

Lowest ROE	Equity
-200%	FENER

Highest ROE	Equity
135%	KTEVİ

Lowest MCAP	Equity
7.5	REEDR

Highest MCAP	Equity
1954.0	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
11.0%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Rayonnet 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	50%	1089%	-5%	-12%	-20%	6%	29%	
HTTBT	77.00	77%	353%	4%	15%	-6%	-9%	8%	
BIMAS	873.00	11%	561%	47%	14%	17%	43%	64%	
CCOLA	110.00	27%	436%	47%	30%	18%	58%	76%	
YKBNK	54.30	38%	163%	9%	12%	3%	17%	65%	
TABGD	380.00	36%	40%	34%	17%	11%	20%	61%	
GARAN	205.73	50%	18%	0%	5%	-7%	7%	42%	
KCHOL	314.00	47%	27%	31%	10%	8%	29%	57%	
AGESA	320.96	29%	22%	16%	10%	3%	19%	83%	
KLKIM	59.35	74%	-1%	-2%	-9%	-15%	8%	15%	
MPARK	640.00	30%	28%	30%	18%	9%	44%	49%	

MP average potential	43%
MP since last update Δ	16%
BIST 100 since last update Δ	29%

MP last 12M	36%	BIST 100 last 12M	62%
MP YTD	20%	BIST 100 YTD	34%
MP 2019-	2542%	BIST 100 2019-	1134%
Relative last 12M	-16%		
Relative YTD	-10%		
Relative 2019-	114%		

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	20%	34%	35%	-10%	-11%

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	428.50	1078%	411%	1028	85%	2%	-2%	0.92	0.58	
AKBNK	21.08.2023	25.30	75.25	197%	50%	993	11%	3%	-1%	1.36	0.83	
DOHOL	09.07.2024	16.02	24.50	53%	10%	670	45%	8%	3%	0.72	0.60	
ENKAI	02.05.2025	60.13	111.30	85%	12%	373	46%	6%	2%	0.78	0.64	
TUPRS	18.08.2025	149.41	258.50	73%	25%	265	46%	-5%	-9%	0.57	0.45	
BIGCH	18.08.2025	9.26	7.35	-21%	-43%	265	-27%	-2%	-6%	0.84	0.31	
ISMEN	27.08.2025	41.21	42.42	3%	-22%	256	16%	0%	-4%	1.13	0.82	
TRGYO	05.01.2026	74.62	106.50	43%	10%	125	44%	9%	4%	0.65	0.64	
MGROS	30.03.2026	598.18	688.00	15%	-3%	41	32%	7%	3%	0.93	0.72	
KRDMD	30.03.2026	29.39	40.52	38%	16%	41	60%	5%	1%	1.28	0.81	
ENISA	30.03.2026	113.14	120.50	7%	-10%	41	39%	-2%	-6%	0.93	0.70	

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
08.05.2026	1863	80%	70%	1035
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)		14%		
YTD performance (Portfolio)		25%		
Since beginning (Portfolio)		1763%		
Weekly average beta (Portfolio)		0.92		
Weekly average correlation (Portfolio)		0.64		
Average day (Portfolio)		373		
Total day (Since beginning)		1660		
XU100 weekly performance		15%		
XU100 YTD performance		34%		
XU100 performance since Cyclical Portfolio beginning		935%		
Cyclical Portfolio weekly relative performance vs XU100		-1%		
Cyclical Portfolio YTD relative performance vs XU100		-6%		
Cyclical Portfolio relative performance vs XU100 since beginning		80%		

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

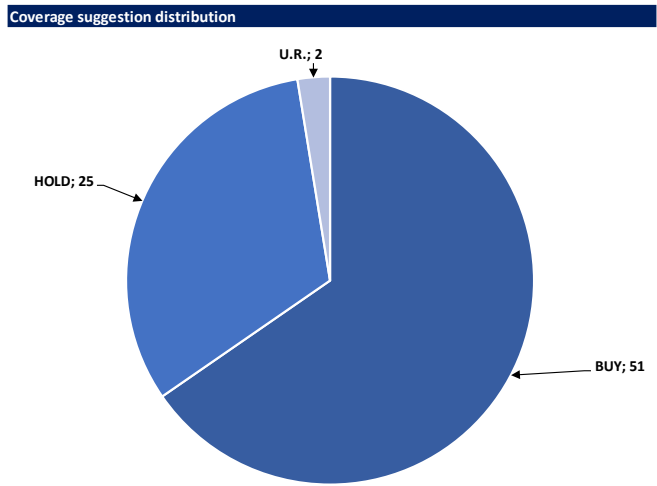
Valuations

	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	391,300	8,659	6.0%	4.4%	11%	-17%	118.20	BUY	75.25	57.1%
Albaraka Türk	22,375	495	---	---	17%	-12%	11.94	BUY	8.95	33.4%
Garanti Bank	576,660	12,761	2.4%	1.8%	0%	-26%	205.73	BUY	137.30	49.8%
Halkbank	285,667	6,321	---	0.6%	8%	-19%	42.60	HOLD	39.76	7.1%
İş Bankası	363,750	8,049	3.3%	2.5%	8%	-19%	24.46	BUY	14.55	68.1%
TSKB	34,692	768	---	0.3%	5%	-21%	18.66	BUY	12.39	50.6%
Vakıf Bank	317,309	7,022	0.6%	0.4%	4%	-22%	42.90	BUY	32.00	34.1%
Yapı Kredi Bank	331,969	7,346	3.7%	2.8%	9%	-19%	54.30	BUY	39.30	38.2%
Brokerage House										
İş Yatırım	63,630	1,408	---	0.4%	16%	-14%	64.73	BUY	42.42	52.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,885	197	---	---	-17%	-38%	118.79	BUY	63.60	86.8%
Insurance										
Agesa Hayat Emeklilik	44,640	988	---	---	16%	-13%	320.96	BUY	248.00	29.4%
Aksigorta	12,219	270	---	---	11%	-17%	11.00	BUY	7.58	45.1%
Anadolu Hayat Emeklilik	50,009	1,107	---	---	27%	-5%	168.86	BUY	116.30	45.2%
Anadolu Sigorta	61,480	1,360	---	0.5%	40%	4%	45.93	BUY	30.74	49.4%
Türkiye Sigorta	145,700	3,224	---	0.6%	23%	-8%	20.40	BUY	14.57	40.0%
Conglomerates										
Alarka Holding	41,346	915	---	0.3%	1%	-25%	141.82	BUY	99.15	43.0%
Dağın Holding	64,116	1,419	---	0.5%	45%	8%	31.90	BUY	24.50	30.2%
Enka İnşaat	667,800	14,778	2.4%	1.7%	46%	9%	121.90	HOLD	111.30	9.5%
Koç Holding	540,146	11,953	3.5%	2.6%	31%	-2%	314.00	BUY	213.00	47.4%
Sabancı Holding	210,038	4,648	3.2%	2.3%	21%	-10%	151.59	BUY	100.00	51.6%
Şişecam	158,674	3,511	2.2%	1.6%	35%	1%	60.00	HOLD	51.80	15.8%
Oil, Gas and Petrochemical										
Aygaz	63,083	1,396	---	---	51%	13%	362.00	BUY	287.00	26.1%
Petkim	62,650	1,386	0.8%	0.6%	52%	14%	21.00	HOLD	24.72	-15.0%
Tüpraş	498,077	11,022	7.2%	5.3%	46%	9%	359.00	BUY	258.50	38.9%
Energy										
Aksa Enerji	106,324	2,353	---	0.5%	20%	-11%	95.00	BUY	86.70	9.6%
Alfa Solar Enerji	17,090	378	---	---	14%	-15%	64.40	HOLD	46.44	38.7%
Biotrend Enerji	10,210	226	---	---	22%	-9%	22.00	HOLD	20.42	7.7%
Galata Wind Enerji	15,962	353	---	---	32%	-1%	36.20	HOLD	29.56	22.5%
Enerjisa Enerji	142,319	3,149	---	0.6%	39%	4%	125.62	U.R.	120.50	4.2%
Iron, Steel and Mining										
Erdemir	288,820	6,391	3.8%	2.8%	73%	30%	43.00	BUY	41.26	4.2%
Kardemir (D)	52,194	1,155	0.8%	0.6%	60%	20%	52.00	BUY	40.52	28.3%
Chemicals and Fertilizer										
Aksa Akrilik	43,512	963	---	0.3%	20%	-10%	14.70	BUY	11.20	31.3%
Allkim Kimya	6,132	136	---	---	11%	-17%	23.00	HOLD	20.44	12.5%
Hektaş	37,429	828	---	0.3%	45%	8%	4.30	HOLD	4.44	-3.2%
Automotive and Auto Parts										
Dağış Otomotiv	40,898	905	---	0.4%	7%	-20%	294.30	HOLD	185.90	58.3%
Ford Otosan	342,137	7,571	1.8%	1.4%	9%	-19%	132.16	HOLD	97.50	35.5%
Kordsa	12,712	281	---	---	35%	1%	77.80	HOLD	65.35	19.1%
Tofaş	160,125	3,543	1.1%	0.8%	39%	4%	368.00	BUY	320.25	14.9%
Türk Traktor	45,330	1,003	---	---	-13%	-35%	635.00	HOLD	453.00	40.2%
Otokar	47,160	1,044	---	0.3%	-19%	-40%	540.00	HOLD	393.00	37.4%
Brisa	29,139	645	---	---	11%	-17%	109.90	HOLD	95.50	15.1%
Healthcare										
Lokman Hekim	3,501	77	---	---	-16%	-37%	25.50	BUY	16.21	57.3%
Meditera Tıbbi Malzeme	3,758	83	---	---	10%	-18%	45.50	HOLD	31.58	44.1%
MLP Sağlık	94,312	2,087	---	0.9%	30%	-3%	640.00	BUY	493.75	29.6%
Selçuk Ecza Deposu	69,490	1,538	---	---	29%	-3%	109.56	HOLD	111.90	-2.1%
Retail and Wholesale										
BİM	474,000	10,489	9.4%	7.0%	47%	10%	873.00	BUY	790.00	10.5%
Bizim Toptan	2,686	59	---	---	29%	-4%	36.00	HOLD	33.38	7.8%
Ebebek Mağazacılık	12,320	273	---	---	38%	3%	99.00	BUY	77.00	28.6%
Mavi Giyim	35,753	791	---	0.6%	7%	-20%	61.23	BUY	45.00	36.1%
Migros	124,565	2,756	1.9%	1.4%	32%	-1%	951.00	BUY	688.00	38.2%
Şok Marketler	30,673	679	---	0.4%	1%	-24%	80.00	BUY	51.70	54.7%
Food and Beverages										
Coca Cola İçecek	242,454	5,365	---	1.3%	47%	10%	110.00	BUY	86.65	26.9%
TAB Gıda	3,7162	1,619	---	0.3%	34%	0%	380.00	BUY	280.00	35.7%
Ülker	48,154	1,066	---	0.4%	21%	-10%	169.70	BUY	130.40	30.1%
Armada Gıda	34,977	774	---	---	231%	148%	109.60	HOLD	132.50	-17.3%
Ofis Yem Gıda	9,916	219	---	---	-2%	-27%	76.70	HOLD	67.80	13.1%
Büyük Şeffler Gıda	3,932	87	---	---	-27%	-46%	20.28	BUY	7.35	175.9%
White Goods and Furnitures										
Arçelik	77,168	1,708	---	0.3%	13%	-15%	163.00	BUY	114.20	42.7%
Vestel Beyaz Eşya	11,568	256	---	---	-7%	-31%	9.50	HOLD	7.23	31.4%
Vestel Elektronik	9,601	212	---	0.1%	0%	-25%	36.00	HOLD	28.62	25.8%
Yataş	7,331	162	---	---	23%	-8%	65.00	BUY	48.94	32.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,890	108	---	---	19%	-11%	6.00	HOLD	4.89	22.7%
Hitiit Bilgisayar Hizmetleri	13,080	289	---	---	4%	-22%	77.00	BUY	43.60	76.6%
İndeks Bilgisayar	8,708	193	---	---	48%	10%	14.00	BUY	11.61	20.6%
Karel Elektronik	9,888	219	---	---	46%	9%	15.00	BUY	12.27	22.2%
Logo Yazılım	15,476	342	---	---	8%	-19%	245.40	BUY	162.90	50.6%
Turkcell	264,000	5,842	3.4%	2.5%	29%	-4%	174.40	BUY	120.00	45.3%
Türk Telekom	231,350	5,119	0.9%	0.7%	15%	-14%	83.00	BUY	66.10	25.6%
Defense										
Aselsan	1,953,960	43,239	14.9%	11.0%	85%	38%	304.70	HOLD	428.50	-28.9%
Construction Materials										
Akçansa	38,998	863	---	---	23%	-8%	240.00	HOLD	203.70	17.8%
Çimsa	55,175	1,221	---	0.5%	27%	-5%	64.26	BUY	58.35	10.1%
Kalekim	15,732	348	---	---	-2%	-26%	59.35	BUY	34.20	73.5%
Aviation										
Pegasus	93,350	2,066	1.2%	0.9%	-3%	-27%	305.50	BUY	186.70	63.6%
TAV Havalimanları	103,172	2,283	1.5%	1.1%	-5%	-29%	425.50	BUY	284.00	49.8%
Türk Hava Yolları	429,180	9,497	6.3%	4.7%	16%	-13%	404.90	U.R.	311.00	30.2%
REIT										
Emlak GYO	83,600	1,850	1.2%	0.9%	8%	-20%	33.40	BUY	22.00	51.8%
Torunlar GYO	106,500	2,357	---	---	44%	8%	118.30	BUY	106.50	11.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,923	1,392	---	---	38%	3%	310.10	BUY	190.10	63.1%

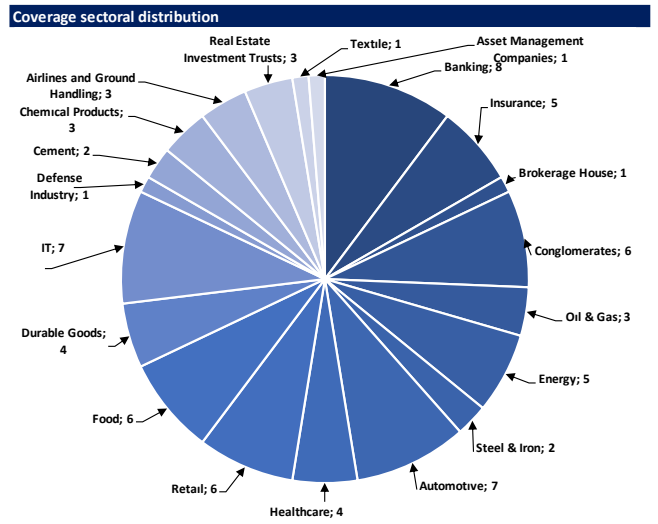
Source: Deniz Invest Strategy and Research Department calculations

83.5% 71.9%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 11- 17 May 2026

Date	Day	Time	Country	Event	Forecast	Prior		
11 May	Monday	10:00	TR	Retail Trade WDA YoY	--	15.60%		
		17:00	US	Existing Home Sales	4.06m	3.98m		
		17:00	US	Existing Home Sales MoM	2.40%	-3.60%		
12 May	Tuesday	12:00	EUR	ZEW Survey Expectations	--	-20.4		
		15:30	US	CPI MoM	0.60%	0.90%		
		15:30	US	CPI YoY	3.70%	3.30%		
13 May	Wednesday	10:00	TR	Current Account Balance	-9.63b	-7.50b		
		12:00	EUR	GDP SA QoQ	0.10%	0.10%		
		12:00	EUR	GDP SA YoY	0.80%	0.80%		
		12:00	EUR	Industrial Production SA MoM	0.40%	0.40%		
		12:00	EUR	Industrial Production WDA YoY	-1.70%	-0.60%		
		12:00	EUR	Employment QoQ	--	0.20%		
		12:00	EUR	Employment YoY	--	0.70%		
		15:30	US	PPI Final Demand MoM	0.50%	0.50%		
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.10%		
		15:30	US	PPI Final Demand YoY	5.00%	4.00%		
		15:30	US	PPI Ex Food and Energy YoY	4.30%	3.80%		
		14 May	Thursday	10:00	TR	Home Sales	--	113.4k
				10:00	TR	Home Sales (YoY)	--	-2.10%
14:30	TR			Net Change in Non-Resident Bond Holdings	--	-\$282m		
14:30	TR			Foreigners Net Stock Invest	--	-\$228m		
15:30	US			Import Price Index MoM	1.00%	0.80%		
15:30	US			Import Price Index YoY	--	2.10%		
15:30	US			Export Price Index MoM	--	1.60%		
15:30	US			Export Price Index YoY	--	5.60%		
15:30	US			Initial Jobless Claims	205k	200k		
15:30	US			Retail Sales Advance MoM	0.50%	1.70%		
15:30	US			Retail Sales Ex Auto MoM	0.60%	1.90%		
15 May	Friday			10:00	TR	Expected Inflation Next 12 Mth	--	23.39%
				11:00	EUR	ECB Publishes Economic Bulletin		
		11:00	TR	Central Gov't Budget Balance	--	-229.9b		
		15:30	US	Empire Manufacturing	8	11		
		16:15	US	Industrial Production MoM	0.20%	-0.50%		
16:15	US	Capacity Utilization	75.80%	75.70%				
16 - 17 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)
11 May	DOAS	543	546	352
	PGSUS → EUR	-8,606	-169	-183
	TCELL	4,263	4,252	4,247
	ULKER	1,125	1,125	1,532
	INDES	145	142	142
	BIMAS	3,930	3,915	4,150
	ALKIM	--	--	--
	LOGO	28	28	35
	ALARK	-281	-289	-239
Second week of May	YATAS	32	34	30
	LKMNH	28	28	25
	ISMEN	1,710	1,710	1,641

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

** YP is indicated next to those who report.

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

DISCLAIMER

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

Rating

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

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

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

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

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

Source: Deniz Invest

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

© DENİZ INVEST 2026