

Turkey morning call

Tarih	BIST 100	Endeks değişim	İşlem hacmi, mio TRY	Hacim değişim
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	-0.5%	194,832	-3.7%
30.04.2026	14443		202,311	

Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	17196	17147	0.3%	12224	40.7%
BIST 100	15040	14917	0.8%	11262	33.6%
USDTRY	45.31	45.21	0.2%	42.96	5.5%
EURTRY	53.17	53.14	0.1%	50.52	5.2%
GBPTRY	61.52	61.51	0.0%	57.92	6.2%
TRY Basket	49.24	49.18	0.1%	46.74	5.4%
2y TR	40.83%	41.05%	-22	36.84%	399
10y TR	33.26%	33.51%	-25	28.96%	430
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	229	231	-3	204	24

FX					
	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1726	1.1748	-0.2%	1.1746	-0.2%
GBPUSD	1.3555	1.3593	-0.3%	1.3475	0.6%
USDJPY	156.93	156.39	0.3%	156.71	0.1%

Commodity					
	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,686	4,691	-0.1%	4,319	8.5%
XAGUSD	78.46	77.37	1.4%	71.66	9.5%
Brent	100.06	101.27	-1.2%	60.85	64.4%

Global					
	Last	Previous	Change	31.12.2025	Change
Dow Jones	49597	49911	-0.6%	48063	3.2%
S&P 500	7337	7365	-0.4%	6846	7.2%
Nasdaq Comp.	25806	25839	-0.1%	23242	11.0%
DAX	24664	24919	-1.0%	24490	0.7%
FTSE 100	10277	10439	-1.5%	9931	3.5%

Source: Deniz Invest Strategy and Research

Major gainers				
Ticker	Last price	1d	Volume, mio TRY	
Şekerbank	SKBNK	14.19	10.0%	835
Kiler Holding	KLRHO	122.40	10.0%	1,969
Mia Teknoloji	MIATK	47.88	10.0%	3,451
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.35	9.8%	1,329
Hektaş	HEKTS	4.04	9.8%	1,317
Mlp Sağlık Hizmetleri	MPARK	491.50	8.3%	963

Major losers				
Ticker	Last price	1d	Volume, mio TRY	
Tüpraş	TUPRS	259.25	-4.3%	7,944
Margun Enerji	MAGEN	62.05	-4.0%	480
Gen İlaç Ve Sağlık Ürünleri	GENIL	8.59	-3.0%	2,272
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	59.50	-3.0%	1,289
Cw Enerji Mühendislik	CWENE	37.80	-2.8%	1,094
Petkim	PETKM	23.76	-1.5%	1,608

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 15.040 level, up by 0.82%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14880– 15200.

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, ALARK, BTCIM, HALKB and KCHOL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.96% on a daily basis, performance of BIST 100 index was realized at 0.82%.

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

[1Q26 Earnings Forecast Report](#)

What we watched:

- CBRT's weekly securities statistics showed that non-residents recorded USD228.4 million net equity outflow.
- US initial jobless rose modestly to 200K but remained below expectations.
- NY-Fed 1-yr inflation expectations remained elevated, with 1-yr ahead expectations increasing to 3.6%.

Today's focus:

- TR industrial production will be followed.
- US change in non-farm payrolls expected to realize at 63K while unemployment rate expected to remain unchanged at 4.30%

Market Development:

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

Equites:

- SOKM:** Review of financial results / neutral

1Q26 expactions

- **ALBRK:** Albaraka Türk Katılım Bankası is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY936 million. The market consensus is to book net income of TRY930 million.
- **KCHOL:** Koç Holding is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY6120 million. The market consensus is to book net income of TRY5310 million.
- **ALARK:** Alarko Holding is expected to announce its 1Q26 financials today after market close. We expect the Company to record net loss of TRY239 million. The market consensus is to book net loss of TRY289 million.
- **HALKB:** Halk Bankası is expected to announce its 1Q26 financials today after market close. We expect the Company to record net income of TRY8.685 million. The market consensus is to book net income of TRY8.692 million.
- **SISE:** Şişe Cam is expected to announce its 1Q26 financials today after market close. We expect the Company to record sales revenue of TRY55.126 million, EBITDA of TRY2.930 million and net income of TRY869 million. The market consensus is to book sales revenue of TRY57.422 million, EBITDA of TRY3.134 million and net income of TRY1.024 million.

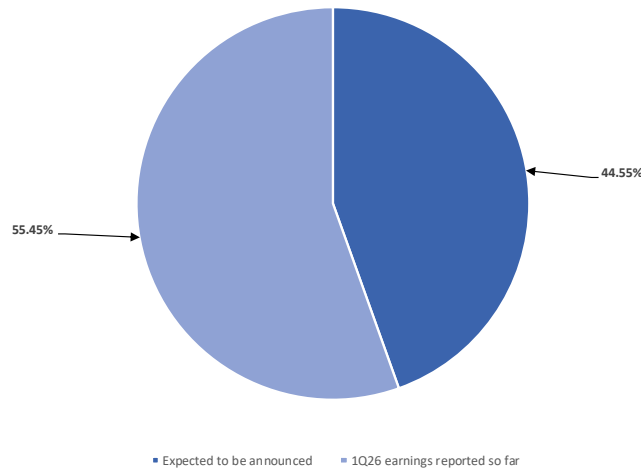
1Q26 expactions & XUTUM share

- 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.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; DOFRB 0.92%, ULUUN 0.9%, CEMZY 0.76%, ENSRI 0.69%, KAREL 0.64% while the stocks with the highest decrease were; BORLS -8.78%, EFOR -1.22%, PASEU -1.06%, ESCOM -0.8%, BULGS -0.62% .
- Stocks with an increase foreign share in the last 10 days; RGYAS 10 days, DERIM 10 days, LOGO 10 days, DURKN 9 days, KOCMT 9 days.
- Stocks with a decrease foreign share in the last 10 days; TRALT 10 days, GARAN 10 days, BALSU 9 days, GLRMK 9 days, EFOR 9 days.
- As of last closing the foreign share stands at 34.81%.
- As of last closing the number of foreign shareholding stands at 16.78%.

Equites:

SOKM: Review of financial results / slightly positive

Şok Marketler, reported TRY 76,316 million in revenue in 1Q26 (Consensus: TRY 76,040 million / Deniz Invest: TRY 75,985 million), TRY 456 million in EBITDA (Consensus: TRY 508 million / Deniz Invest: TRY 443 million) and a net loss of TRY 736 million (Consensus: TRY 344 million net loss / Deniz Invest: TRY 250 million net loss). In 1Q26 financials, a positive monetary gain of TRY 5,152 million was recorded under the monetary gain/loss line.

- **Positive balance sheet details**
 - ✓ *Real sales growth, improvement in LFL store sales performance, EBITDA margin expansion, strong free cash flow generation and increasing net cash position.*
- **Negative balance sheet details**
 - ✗ *Persistently high financial expenses, increase in deferred tax expense and a higher-than-expected net loss despite operational improvement.*
- **Our brief assessment of the balance sheet**
 - **We view the 1Q26 results positively in terms of operational performance, supported by real growth in same-store daily sales and average basket size. EBITDA margin improvement was driven by the new store concept and operational efficiency initiatives, while the continuation of strong free cash flow generation remains a key positive. However, elevated financial expenses and deferred tax expenses continued to weigh on the bottom line, leading to a net loss above our expectations. Accordingly, despite the operational improvement, we assess the 1Q26 results as slightly positive due to the weaker-than-expected net loss performance.**
- **Overview:** Our year-end 2026 forecasts imply TRY 367,746 million in revenue, TRY 11,099 million in EBITDA and TRY 1,058 million in net profit for the Company. **We maintain our 12-month target price for SOKM at TRY 80.00 and continue to recommend BUY.** The stock is trading at 3.3x 2026E EV/EBITDA. Since the beginning of the year, the shares have underperformed BIST 100 by 19%. Based on trailing 12-month figures, the stock is trading at 4.1x EV/EBITDA.

KAP (Public Disclosure Platform) news

VBTYZ

VBT Yazılım A.Ş. has signed a three-year contract with a bank operating in Türkiye for the "License Renewal of System Software".

The total value of the said contract is 1,816,317 USD + VAT.

TCKRC

Within the scope of the general framework agreement signed between the company and ASELSAN NET, a subsidiary of ASELSAN, the first phase involved the sale of approximately USD 1,220,000 (excluding VAT) worth of monitoring masts and high-security infrastructure systems.

Within this general framework, it is planned that additional orders will continue for projects that will expand throughout Turkey in the coming phases.

This collaboration aims to contribute to the growth of the company's value-added group products in the defense industry, intelligent transportation systems, high-security monitoring infrastructures, radar, and specialized carrier management for observation platforms.

MEDTR

The consolidated financial position statement and its explanatory notes, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity, and the Board of Directors' annual report for the fiscal period between January 1, 2026, and March 31, 2026, are planned to be disclosed to the public on May 8, 2026.

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

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
A1YEN	08.05.2026	40.00				3.67	990.91%	55,000,000	600,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
KLKIM	Dividend	08.05.2026	36.54	0.65	0.55	35.89	1.78%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders												
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale	
									Internal Resources	Dividend		
07.05.2026	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	600,000,000	1,200,000,000	-	100%	600,000,000	-	-	
07.05.2026	FRIGO	Frijo Pak Gıda	XUSIN:IS	Food	294,204,950	850,000,000	-	189%	555,795,050	-	-	

Source: Deniz Invest Strategy and Research, KAP

Initial Public Offerings										
Date	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size	
				Paid	Bonus free					
07.05.2026	Ekinçiler Demir ve Çelik Sanayi A.Ş.	280,000,000	320,000,000	40,000,000	-	12,000,000	-	₺45.00	2,340,000,000	

Source: Deniz Invest Strategy and Research, KAP

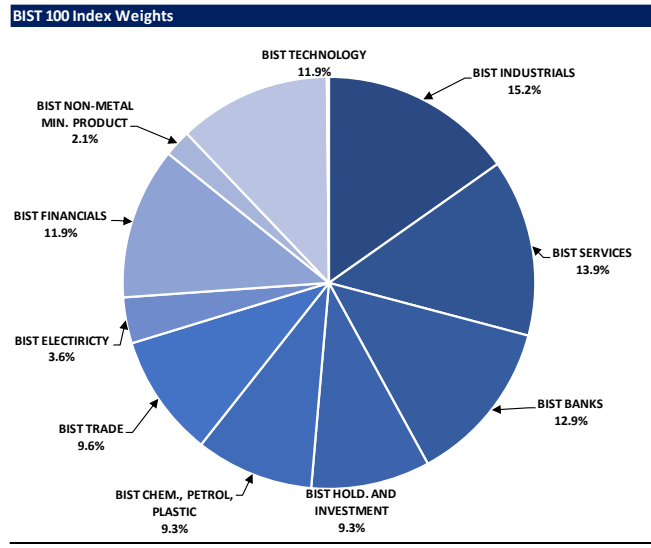
The 70,348,000 TRY nominal value (B) group shares owned by Ali İBRAHİMGAOĞLU, one of the existing partners, will be offered to the public.

Expected upcoming capital increases

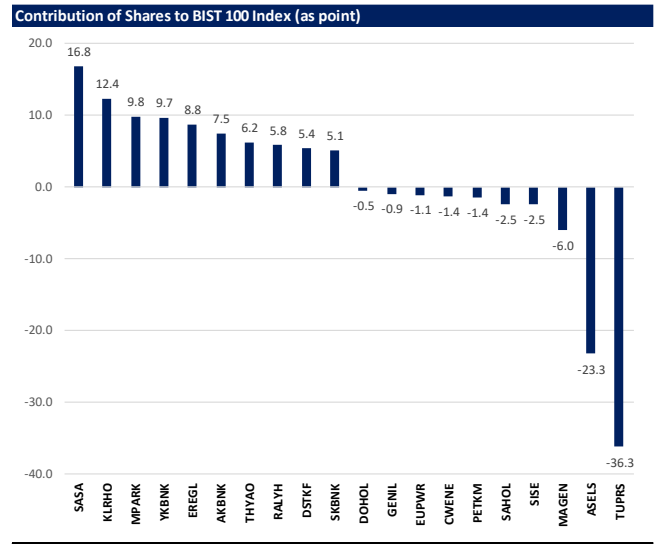
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
A1YEN				545,000,000	991			55,000,000
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1	600,000,000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

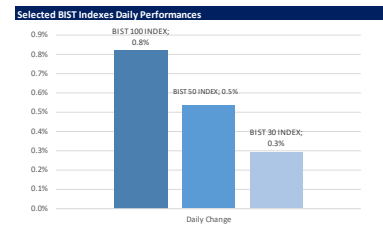


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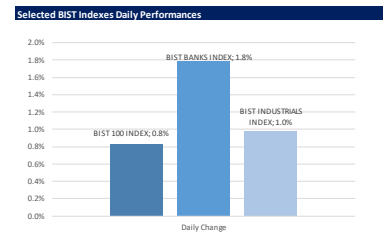
Performances of BIST indexes

BIST Indexes	Index Description	07.05.2026	06.05.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	15040	14917	0.8%	11262	34%
XU030	BIST 30 INDEX	17196	17147	0.3%	12224	41%
XU050	BIST 50 INDEX	13442	13370	0.5%	9770	38%
XBANK	BIST BANKS INDEX	17541	17234	1.8%	16540	6%
XUTUM	BIST ALLSHARES INDEX	18844	18658	1.0%	14189	33%
XUMAL	BIST FINANCIALS INDEX	20529	20245	1.4%	16355	26%
X030S	BIST 30 CAPPED INDEX 10	17467	17404	0.4%	12511	40%
X100S	BIST 100 CAPPED INDEX 10	15043	14920	0.8%	11264	34%
XBANA	BIST MAIN INDEX	64805	63858	1.5%	51074	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	8398	8220	2.2%	5048	66%
XELKT	BIST ELECTRICITY INDEX	843	841	0.2%	661	28%
XFINK	BIST LEASING, FACTORING INDEX	73938	73395	0.7%	18467	300%
XGIDA	BIST FOOD, BEVERAGE INDEX	16733	16428	1.9%	12458	34%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	7363	7240	1.7%	5761	28%
XHARZ	BIST IPO INDEX	316004	308776	2.3%	158055	100%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14242	14076	1.2%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	3066	3042	0.8%	2460	25%
XINSA	BIST CONSTRUCTION INDEX	24466	24240	0.9%	17513	40%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9405	9255	1.6%	6994	34%
XKMYA	BIST CHEM. PETROL., PLASTIC INDEX	17689	17763	-0.4%	12791	38%
XKOBİ	BIST SHIE INDUSTRIAL INDEX	50337	49211	2.3%	41041	23%
XKLRY	BIST CORPORATE GOVERNANCE INDEX	13915	13867	0.3%	10147	37%
XIMADN	BIST MINING INDEX	13792	13463	2.4%	12254	13%
XMANA	BIST BASIC METAL INDEX	26037	25689	1.4%	17775	46%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28549	28101	1.6%	20196	41%
XSADA	BIST ADANA INDEX	53912	50054	7.7%	45008	20%
XSANK	BIST ANKARA INDEX	53654	53674	0.0%	33284	61%
XSANT	BIST ANTALYA INDEX	16863	16918	-0.3%	12929	30%
XSBAL	BIST BALIKESIR INDEX	14119	13491	4.7%	10280	37%
XSSLR	BIST BURSA INDEX	23644	23146	2.2%	18316	29%
XSDMZ	BIST DENİZLİ INDEX	12533	12643	-0.9%	9153	37%
XSGRT	BIST INSURANCE INDEX	85121	82550	3.0%	68993	23%
XSIST	BIST ISTANBUL INDEX	18082	17846	1.3%	15126	20%
XSZIM	BIST İZMİR INDEX	20967	20676	1.4%	17435	20%
XSKAY	BIST KAYSERİ INDEX	50882	50566	0.6%	37507	36%
XSKOC	BIST KOCAELİ INDEX	36916	37710	-2.1%	27930	32%
XSKON	BIST KONYA INDEX	10987	10896	0.8%	11705	-6%
XSPOR	BIST SPORTS INDEX	2074	2035	1.9%	2051	1%
XSTER	BIST TEKRİRGAZ INDEX	53661	52800	1.6%	45613	18%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15457	15341	1.3%	12993	27%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34787	34497	0.8%	26072	33%
XTEKS	BIST TEXTILE, LEATHER INDEX	4826	4774	1.1%	4818	0%
XTM2S	BIST DIVIDEND 25 INDEX	18426	18372	0.3%	14345	28%
XTMTU	BIST DIVIDEND INDEX	16781	16742	0.2%	12461	35%
XTRZM	BIST TOURISM INDEX	2048	2014	1.7%	1641	25%
XTUMY	BIST ALL SHARES-100 INDEX	72701	71660	1.5%	55617	31%
XUHZ	BIST SERVICES INDEX	13329	13184	1.1%	10560	26%
XULAS	BIST TRANSPORTATION INDEX	38121	37783	0.9%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	19057	18853	1.0%	14013	36%
XUSRD	BIST SUSTAINABILITY INDEX	19340	19222	0.6%	15017	29%
XUTEK	BIST TECHNOLOGY INDEX	51372	51646	-0.5%	28711	79%
XYLDZ	BIST STAR INDEX	16967	16809	0.9%	12713	33%
XYORT	BIST INVESTMENT TRUSTS INDEX	5235	5161	1.4%	4586	14%
XYUZO	BIST 100-30 INDEX	23979	23425	2.4%	20567	17%
X10XB	BIST LIQUID 10 EX BANKS	19708	19749	-0.2%	13694	44%
XAKUR	BIST BROKERAGE HOUSES	133091	131527	1.2%	103445	29%
XLBNK	BIST LIQUID BANKS	15498	15280	1.6%	14849	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	43818	43256	1.3%	26097	68%

Source: Deniz Invest Strategy and Research, Rasyonet



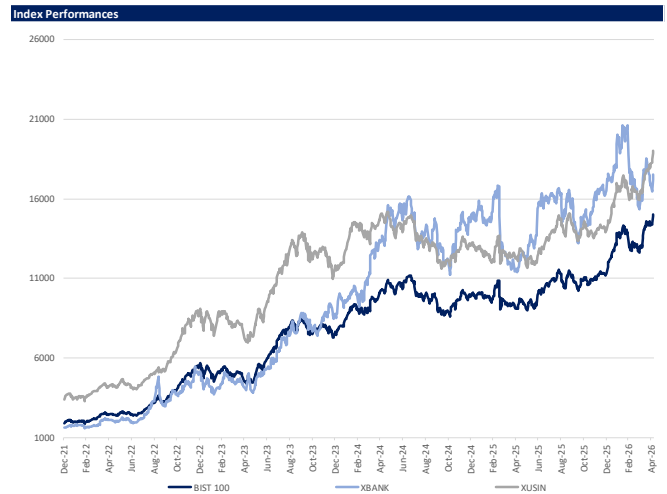
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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 > 5 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	11.09	11.00	0.82%	334.02	59.50	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ALARK	99.95	100.30	-0.35%	578.41	69.11	1.82	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
BTGIM	6.45	6.49	-0.62%	299.81	53.93	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
KHALB	40.32	38.12	5.77%	1,847.33	54.52	0.45	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KCHOL	211.50	210.50	0.48%	3,608.52	62.04	2.69	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KURAS	87.50	86.60	1.04%	437.76	56.84	1.59	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
MGRFS	694.00	683.50	1.54%	1,233.14	67.26	10.42	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
OYAKC	25.00	24.54	1.87%	683.74	56.08	-0.03	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SAHOL	100.00	100.70	-0.70%	2,888.36	56.04	0.72	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SASA	3.33	3.08	8.12%	29,147.25	66.61	0.16	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
TCELL	118.60	117.70	0.76%	2,345.83	59.68	1.07	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TOLASO	320.75	312.50	2.64%	1,088.60	67.33	6.26	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TSKB	12.54	11.95	4.94%	439.62	61.39	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TUKAS	2.61	2.55	2.35%	502.97	59.43	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ZOREN	3.19	3.17	0.63%	265.86	61.23	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DSTKF	2,775.00	2,755.00	0.73%	3,336.65	77.32	229.98	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
PETIM	23.76	24.12	-1.49%	1,608.00	61.39	0.96	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
TKFEN	149.30	142.00	5.14%	1,033.55	75.30	11.66	✓	✓	✓	✓	✓	✓	✓	70.5	91.0
AEEFS	20.54	20.02	2.60%	888.64	67.39	0.45	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
CANTE	1.83	1.77	3.39%	1,980.47	63.33	0.04	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
DAPGM	10.49	10.38	1.06%	392.68	40.57	-0.60	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
DOAS	188.30	185.40	1.56%	387.30	55.93	-0.69	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GRTHO	250.50	246.10	1.79%	397.60	51.43	0.50	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GSRAY	1.20	1.17	2.56%	302.31	62.01	0.01	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
ISCTR	14.59	14.49	0.69%	9,703.65	56.06	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISMEN	42.80	43.02	-0.51%	620.02	50.62	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KLRHO	122.40	111.30	9.97%	1,969.02	49.08	-12.76	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PAHOL	1.67	1.55	7.74%	1,987.15	61.72	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PSGYO	3.35	3.05	9.84%	1,229.16	67.98	0.17	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
LUKER	130.30	129.10	0.93%	1,174.19	68.72	2.43	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
ELPIWR	59.50	61.35	-3.02%	1,288.55	77.72	4.70	✓	✓	✓	✓	✓	✓	✓	91.0	83.0
AGHOL	36.00	34.18	5.32%	233.53	74.65	1.02	✓	✓	✓	✓	✓	✓	✓	100.0	78.5
OBAMS	8.45	8.44	0.12%	536.92	55.48	0.05	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
PASEU	109.40	109.40	0.00%	2,008.23	38.67	-1.01	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TUREK	8.99	9.08	-0.99%	298.96	61.71	0.30	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
BALSU	14.91	14.58	2.26%	231.03	50.96	-0.04	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BRSAN	620.50	620.00	0.08%	2,415.88	63.39	12.36	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ECLC	87.40	85.75	1.92%	779.83	39.39	-5.44	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
EKGYO	21.70	21.22	2.26%	2,524.36	56.56	-0.00	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENKAI	111.40	110.50	0.81%	1,090.29	68.87	3.24	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
FENER	3.52	3.46	1.73%	2,042.02	67.98	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
GARAN	137.60	136.60	0.73%	6,540.22	53.63	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
IZENR	10.75	10.55	1.90%	980.78	61.19	0.23	✓	✓	✓	✓	✓	✓	✓	78.5	75.0
KONTR	10.22	9.75	4.82%	2,129.83	50.32	0.14	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
MPARK	491.50	454.00	8.26%	962.92	64.88	5.24	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
QUAGR	3.89	3.68	5.71%	415.70	56.91	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
REEDR	8.00	7.74	3.36%	377.24	56.62	0.10	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
SABRY	28.12	27.72	1.44%	177.50	50.49	0.57	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
SISE	49.12	49.62	-1.01%	4,269.18	58.68	0.73	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
SOKM	55.55	54.05	2.78%	510.01	60.73	-0.29	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TRMET	123.40	119.10	3.61%	712.12	43.09	-3.89	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TKOM	66.20	65.65	0.84%	1,986.82	60.55	0.66	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TURSS	14.88	14.12	5.38%	540.90	68.92	0.32	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
VAKBN	32.06	31.46	1.91%	3,718.65	46.15	0.56	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
YKBNK	38.66	37.76	2.38%	6,743.32	58.58	0.22	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ALINY	17.71	17.75	-0.23%	595.47	72.12	0.47	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
CWENE	37.80	38.88	-2.78%	1,094.24	64.77	1.58	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ENERY	8.98	9.00	-0.22%	356.91	49.46	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
ENISA	120.00	117.50	2.13%	590.84	52.22	1.66	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ELMER	5.11	5.10	0.20%	446.46	46.37	0.08	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
MAGEN	62.05	64.65	-4.02%	479.78	55.72	2.18	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
MATK	47.88	43.54	9.97%	3,450.54	71.25	0.76	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
PATEK	26.88	25.24	6.50%	3,911.67	79.46	1.32	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
RALYH	385.75	371.25	3.91%	492.95	73.96	41.08	✓	✓	✓	✓	✓	✓	✓	78.5	66.0
SKBNK	14.19	12.90	10.00%	634.91	75.08	0.46	✓	✓	✓	✓	✓	✓	✓	87.5	66.0
BIRAS	781.00	781.00	0.38%	2,603.84	65.25	14.61	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
BRYAT	2,212.00	2,213.00	-0.05%	3,001.91	58.56	20.87	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
CVKMD	37.22	37.08	0.38%	708.99	61.29	0.70	✓	✓	✓	✓	✓	✓	✓	100.0	62.5
EFOR	12.40	12.10	2.48%	3,019.55	60.09	0.29	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
FROTO	98.90	99.00	-0.10%	2,424.76	43.04	-1.76	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
GLBWR	197.00	195.30	0.87%	1,125.36	49.09	-1.15	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
GRSEL	227.00	221.00	2.72%	250.77	71.07	1.33	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
MAVI	45.66	43.86	4.10%	405.63	68.26	0.52	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
OTKAR	399.50	374.75	6.60%	710.64	58.18	-0.87	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
TABGD	275.50	270.00	2.04%	112.41	65.57	4.68	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
KTFYE	115.30	115.30	0.00%	3,294.25	90.11	11.71	✓	✓	✓	✓	✓	✓	✓	33.0	58.0
ASTOR	320.75	317.75	0.94%	12,850.53	65.93	27.86	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
BSOKE	30.20	38.26	-2.46%	250.77	71.07	1.33	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
CCOLA	85.40	84.85	0.65%	1,141.47	72.28	2.48	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
DOHOL	24.48	24.64	-0.65%	353.46	73.41	0.82	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
GESAN	58.40	56.50	3.36%	1,004.71	74.49	1.87	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
GUBRF	597.50	583.00	2.49%	1,362.67	72.96	18.35	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
TUPRS	259.25	271.00	-4.34%	7,944.27	48.54	4.91	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
AKSEN	88.30	88.60	-0.34%	796.16	67.99	2.49	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
THYAO	312.50	309.75	0.89%	17,258.89	51.40	0.87	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
ANSGR	30.74	30.24	1.65%	230.44	74.36	0.93	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
EREGL	38.48	37.68	2.12%	6,006.14	77.14	1.91	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
GENIL	8.59	8.86	-3.05%	2,271.85	30.17	-0.25	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
HEKTS	4.04	3.68	9.78%	1,317.20	74.57	0.16	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
ODAS	8.05	7.60	5.92%	1,474.79											

Bottom-peak analysis of the last 90 days

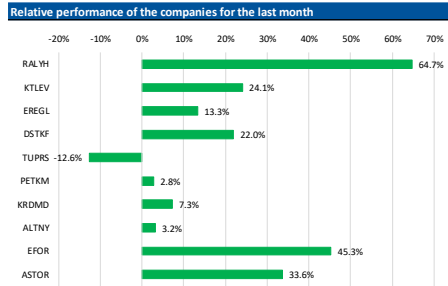
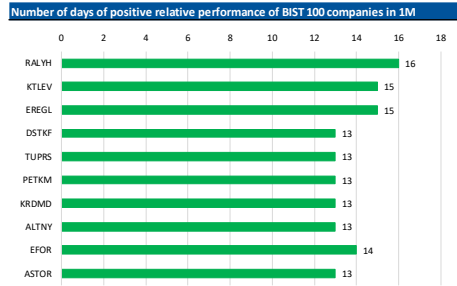
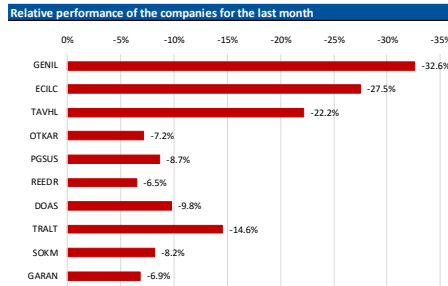
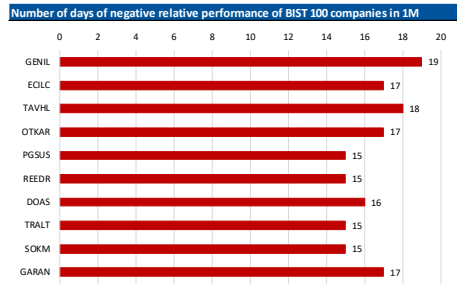


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

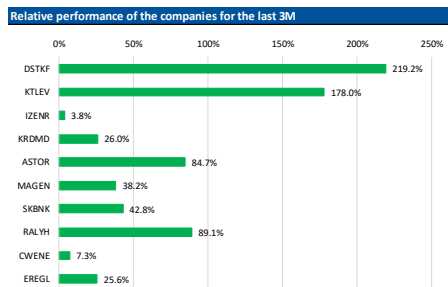
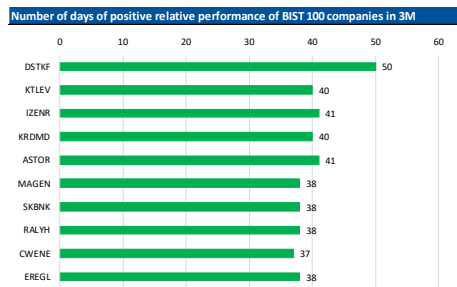
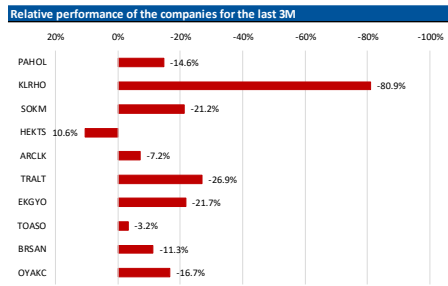
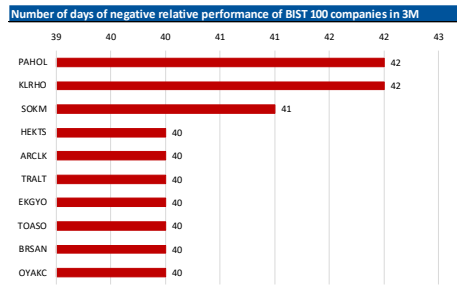
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.54	20.02	2.6%	21.90	15.60	7%	24%	x
AGHOL	36.00	34.18	5.3%	36.26	26.96	1%	25%	x
AKBNK	75.20	74.35	1.1%	90.06	65.60	20%	13%	x
AKSA	11.09	11.00	0.8%	11.09	9.21	-	17%	✓
AKSEN	88.30	88.60	-0.3%	88.60	65.70	0%	26%	x
ALARK	99.95	100.30	-0.3%	111.94	84.05	12%	16%	x
ALTNY	17.71	17.75	-0.2%	18.14	14.29	2%	19%	x
ANSGR	30.74	30.24	1.7%	30.74	21.73	-	29%	✓
ARCLK	115.00	113.50	1.3%	135.30	101.00	18%	12%	x
ASELS	428.00	434.00	-1.4%	434.00	221.00	1%	48%	x
ASTOR	320.75	317.75	0.9%	320.75	115.10	-	64%	✓
BALSU	14.91	14.58	2.3%	17.77	13.91	19%	7%	x
BIMAS	784.00	781.00	0.4%	784.00	530.00	-	32%	✓
BRSAN	620.50	620.00	0.1%	769.50	489.25	24%	21%	x
BRYAT	2212.00	2213.00	0.0%	2401.78	1902.01	9%	14%	x
BSOKE	39.20	38.26	2.5%	39.20	16.06	-	59%	✓
BT CIM	6.45	6.49	-0.6%	6.93	3.68	7%	43%	x
CANTE	1.83	1.77	3.4%	1.96	1.47	7%	20%	x
CCOLA	85.40	84.85	0.6%	85.40	58.05	-	32%	✓
CIMSA	59.00	58.45	0.9%	59.00	44.14	-	25%	✓
CVKMD	37.22	37.08	0.4%	47.80	25.40	28%	32%	x
CWENE	37.80	38.88	-2.8%	38.88	27.74	3%	27%	x
DAPGM	10.49	10.38	1.1%	15.40	10.12	47%	4%	x
DOAS	188.30	185.40	1.6%	224.40	169.64	19%	10%	x
DOHOL	24.48	24.64	-0.6%	24.64	16.95	1%	31%	x
DSTKF	2775.00	2755.00	0.7%	2810.00	555.00	1%	80%	x
ECILC	87.40	85.75	1.9%	128.62	78.42	47%	10%	x
EFOR	12.40	12.10	2.5%	27.80	5.34	124%	57%	x
EKGYO	21.70	21.22	2.3%	26.22	19.17	21%	12%	x
ENERY	8.98	9.00	-0.2%	10.49	8.43	17%	6%	x
ENISA	120.00	117.50	2.1%	127.00	85.90	6%	28%	x
ENKAI	111.40	110.50	0.8%	111.40	75.55	-	32%	✓
EREGL	38.48	37.68	2.1%	38.48	23.64	-	39%	✓
EUPWR	59.50	61.25	-3.0%	61.25	32.12	3%	46%	x
EUREN	5.11	5.10	0.2%	7.63	4.46	49%	13%	x
FENER	3.52	3.46	1.7%	3.68	2.56	5%	27%	x
FROTO	98.90	99.00	-0.1%	129.84	88.03	31%	11%	x
GARAN	137.60	136.60	0.7%	158.59	120.63	15%	12%	x
GENIL	8.59	8.86	-3.0%	13.27	7.17	54%	17%	x
GESAN	58.40	56.50	3.4%	60.25	43.56	3%	25%	x
GLRMK	197.00	195.30	0.9%	244.90	151.60	24%	23%	x
GRSEL	327.00	321.00	1.9%	397.00	295.50	21%	10%	x
GRTHO	250.50	246.10	1.8%	287.50	214.00	15%	15%	x
GSRAY	1.20	1.17	2.6%	1.35	1.02	13%	15%	x
GUBRF	597.50	583.00	2.5%	597.50	345.25	-	42%	✓
HALKB	40.32	38.12	5.8%	50.35	35.12	25%	13%	x
HEKTS	4.04	3.68	9.8%	4.04	2.80	-	31%	✓
ISCTR	14.59	14.49	0.7%	17.41	12.41	19%	15%	x
ISMEN	42.80	43.02	-0.5%	49.11	36.71	15%	14%	x
IZENR	10.75	10.55	1.9%	10.80	8.60	0%	20%	x
KCHOL	211.50	210.50	0.5%	215.93	161.37	2%	24%	x
KLRHO	122.40	111.30	10.0%	658.50	101.20	438%	17%	x
KONTR	10.22	9.75	4.8%	14.43	7.71	41%	25%	x
KRDMD	39.80	39.90	-0.3%	40.28	25.26	1%	37%	x
KTLEV	115.30	115.30	0.0%	116.00	19.48	1%	83%	x
KUYAS	87.50	86.60	1.0%	94.20	52.40	8%	40%	x
MAGEN	62.05	64.65	-4.0%	65.05	38.12	5%	39%	x
MAVI	45.66	43.86	4.1%	48.17	39.00	5%	15%	x
MGROS	694.00	683.50	1.5%	695.00	518.50	0%	25%	x
MIATK	47.88	43.54	10.0%	47.88	34.90	-	27%	✓
MPARK	491.50	454.00	8.3%	491.50	372.00	-	24%	✓
OBAMS	8.45	8.44	0.1%	9.20	7.33	9%	13%	x
ODAS	8.05	7.60	5.9%	8.05	5.04	-	37%	✓
OTKAR	399.50	374.75	6.6%	530.00	359.75	33%	10%	x
OYAKC	25.00	24.54	1.9%	27.62	22.72	10%	9%	x
PAHOL	1.67	1.55	7.7%	1.80	1.45	8%	13%	x
PASEU	109.40	109.40	0.0%	175.00	109.40	60%	-	x
PATEK	26.88	25.24	6.5%	27.00	17.30	0%	36%	x
PETKM	23.76	24.12	-1.5%	24.82	16.22	4%	32%	x
PGSUS	187.50	184.30	1.7%	224.00	173.60	19%	7%	x
PSGYO	3.35	3.05	9.8%	3.35	2.07	-	38%	✓
QUAGR	3.89	3.68	5.7%	4.17	2.45	7%	37%	x
RALYH	385.75	371.25	3.9%	385.75	135.30	-	65%	✓
REEDR	8.00	7.74	3.4%	8.93	5.80	12%	28%	x
SAHOL	100.00	100.70	-0.7%	110.82	82.18	11%	18%	x
SARKY	28.12	27.72	1.4%	51.60	17.96	83%	36%	x
SASA	3.33	3.08	8.1%	3.33	2.18	-	35%	✓
SISE	49.12	49.62	-1.0%	50.80	38.28	3%	22%	x
SKBNK	14.19	12.90	10.0%	14.19	7.38	-	48%	✓
SOKM	55.55	54.05	2.8%	70.00	48.00	26%	14%	x
TABGD	275.50	270.00	2.0%	280.00	209.10	2%	24%	x
TAVHL	290.00	289.75	0.1%	366.75	271.50	26%	6%	x
TCELL	118.60	117.70	0.8%	127.50	93.10	8%	22%	x
THYAO	312.50	309.75	0.9%	347.75	264.50	11%	15%	x
TRFEN	149.30	142.00	5.1%	149.30	68.60	-	54%	✓
TOASO	320.75	312.50	2.6%	325.80	231.08	2%	28%	x
TRALT	43.36	42.06	3.1%	61.20	39.54	41%	9%	x
TRENI	93.35	92.05	1.4%	122.00	89.20	31%	4%	x
TRMET	123.40	119.10	3.6%	168.80	103.60	37%	16%	x
TSKB	12.54	11.95	4.9%	13.73	11.08	9%	12%	x
TTKOM	66.20	65.65	0.8%	72.90	55.70	10%	16%	x
TUKAS	2.61	2.55	2.4%	2.96	2.24	13%	14%	x
TUPRS	259.25	271.00	-4.3%	275.50	175.89	6%	32%	x
TUREX	8.99	9.08	-1.0%	9.13	6.72	2%	25%	x
TURSG	14.88	14.12	5.4%	14.88	11.03	-	26%	✓
ULKER	130.30	129.10	0.9%	139.10	107.50	7%	17%	x
VAKBN	32.06	31.46	1.9%	42.22	30.00	32%	6%	x
VESTL	28.62	28.24	1.3%	33.56	27.46	17%	4%	x
YKBNK	38.66	37.76	2.4%	44.02	32.72	14%	15%	x
ZOREN	3.19	3.17	0.6%	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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.66	3.96	0.68	8%	121.6	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	22.81	2.28	0.23	3%	37.7	34%	0.6%	
AKBNK	Akbank	BANKING	6.24			39%	391.0	52%	4.4%	
AKSA	Aksa	INDUSTRIAL TEXTILE	8.97	8.96	1.66	14%	43.1	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	29.65	12.97	3.68	7%	108.3	21%	0.5%	
ALARX	Alarko Holding	CONSTRUCTION			6.48	-2%	41.7	34%	0.3%	
ALTYN	Altinyasun Makinecilik	IT	108.36	26.23	6.15	4%	17.7	36%	0.1%	
ANSOR	Anadolu Sigorta	INSURANCE	4.29		7.38	0.44	-11%	77.7	18%	0.3%
ARCLK	Arçelik	DURABLE GOODS								
ASELS	Aselesan	IT	54.95	36.56	9.72	15%	195.7	26%	11.3%	
ASTOR	Astor Enerji	ENERGY	41.74	28.12	8.85	26%	320.1	43%	3.0%	
BALSU	Balsu Gıda	FOOD		17.61	1.66		16.6	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	25.25	11.70	0.71	12%	470.4	68%	7.0%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	48.08	17.91	1.22	5%	88.0	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.41		635.59	16%	62.2	13%	0.2%	
BSCOE	Batisoke Cimento	CEMENT		156.03	11.30	-1%	62.7	25%	0.3%	
BTICM	Bati Cimento	CEMENT		30.56	2.90	-1%	36.0	61%	0.5%	
CANTE	Can2 Termik	ENERGY		8.53	3.00	-6%	18.3	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.54	6.70	1.26	24%	239.0	25%	1.3%	
CIMSA	Cimsa	CEMENT	15.08	8.70	1.57	10%	55.8	45%	0.5%	
CVKMD	Çuk Maden Isletmeleri	MINING	368.49	62.55	16.21	2%	52.1	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	14.54	12.90	2.57	19%	40.8	36%	0.3%	
DAFGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	23.58	4.43	3.09	7%	27.8	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.19	4.53	0.26	5%	41.4	39%	0.3%	
DOHOL	Dogan Holding	CONGLOMERATES	21.45	1.82	0.40	3%	64.1	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	245.63			40%	925.0	25%	5.0%	
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	28.67		5.90	3%	59.9	19%	0.2%	
EFOR	Efor Yatirim	FOOD	581.33	14.07	1.95	1%	27.0	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.23	7.29	1.75	4%	82.5	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	17.21	13.23	2.40	11%	80.8	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	25.59	4.39	0.84	5%	141.7	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	18.47	13.41	2.91	11%	668.4	12%	1.7%	
ERKGL	Ergil Demir Celik	STEEL & IRON	574.00	13.59	1.40	0%	269.4	48%	2.8%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	65.41	17.56	3.20	6%	39.3	27%	0.2%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	21.76	11.58	1.37	4%	10.7	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS				2.27	-200%	22.0	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	10.09	8.43	0.51	20%	347.0	18%	1.4%	
GARAN	Garanti Bankasi	BANKING	4.87			51%	577.9	1%	1.8%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	47.46	20.78	2.07	8%	38.7	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	29.74	8.03	1.46	7%	26.9	28%	0.2%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	14.85	10.31	1.38	28%	63.6	32%	0.4%	
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	11.54	8.48	2.75	32%	33.4	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	17.43	38.79	4.19	24%	31.3	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS				16.04	-10%	16.2	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	37.83	18.01	3.79	20%	199.6	22%	0.9%	
HALKB	Halk Bankasi	BANKING	10.68			15%	295.7	9%	0.5%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.84		-23%	34.1	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.84			20%	364.7	31%	2.5%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.62	2.46	0.03	25%	64.2	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	42.13	13.66	2.82	3%	26.3	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	24.38	16.23	1.87	3%	536.3	22%	2.6%	
KLPHD	Kiler Holding	CONGLOMERATES	73.24	76.06	27.70	9%	198.9	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY	78.52	1.63	-12%		13.3	82%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	7.48	0.77	-3%		31.1	89%	0.6%	
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	27.69			135%	238.7	24%	1.3%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	335.12	29.97	-52%		35.0	95%	0.7%	
MAGEN	Margen Enerji	ENERGY	373.40	136.01	-11%		183.0	24%	1.0%	
MAYI	Mavi Giyim	TEXTILE	15.82	3.64	0.68	17%	36.3	73%	0.6%	
MIGROS	Migros	RETAIL	16.91	4.36	0.29	9%	125.7	51%	1.4%	
MIAKT	Mia Teknoloji	IT		20.30	8.72	-12%	23.7	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.07	6.11	1.77	17%	93.9	42%	0.8%	
OBAMS	Oba Makamaclik	FOOD		106.41	0.90	-17%	24.3	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	24.13	3.65	1.32	3%	11.3	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		81.60	1.43	-26%	47.9	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.40	7.38	1.88	13%	121.5	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	10.37	5.35	5.17		33.4	20%	0.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	66.86	824.24	30.26	41%	73.5	32%	0.5%	
PATEK	Pasifik Teknoloji	IT	33.73			5.39	20%	18.1	43%	0.2%
PETKM	Petkim	OIL & GAS			1.05	-10%	60.2	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.82	6.88	1.66	14%	93.8	43%	0.3%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.53		164.71	12%	23.1	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		7.49	1.39	-12%	10.3	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	55.43	72.98	20.50	45%	128.5	37%	1.0%	
REEDR	Reeder Teknoloji	IT		222.96	4.34	-12%	7.6	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	25.19	27.85	11.37	2%	210.0	51%	2.4%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	81.06	19.36	0.48	3%	28.1	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE		29.73	4.52	-15%	145.9	47%	1.4%	
SISE	Sise Cam	GLASS	15.23	14.40	1.21	4%	150.5	49%	1.6%	
SKBNK	Sekerbank	BANKING	16.09			18%	35.5	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		4.06	0.12	-6%	33.0	51%	0.4%	
TABGD	Tab Gıda Sanayi	FOOD	26.56	6.56	1.33	11%	72.0	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	67.36	7.48	2.24	2%	105.4	48%	1.1%	
TCELL	Turkcell	COMMUNICATION	14.82	2.99	1.37	7%	260.9	44%	2.5%	
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.32	5.68	0.93	16%	431.3	50%	4.7%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.14		-16%	55.2	21%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.97	16.59	0.50	20%	160.4	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	33.83	24.03	7.10	10%	138.9	29%	0.9%	
TRENU	Tr Dogal Enerji	ENERGY	34.36	1.34	0.38	6%	24.3	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	24.54	5.95	1.66	8%	47.9	44%	0.4%	
TSBB	T.S.B.B.	BANKING	3.15			27%	35.1	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.68	3.04	1.27	13%	231.7	13%	0.7%	
TUKAS	Tukas	FOOD	203.11	6.79	1.88	0%	11.7	53%	0.1%	
TUPRS	Tupras	OIL & GAS	13.85	5.95	0.44	10%	499.5	49%	5.6%	
TUREX	Tureks Turizm	TOURISM	15.94	4.58	1.22	9%	9.7	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.98			49%	148.8	18%	0.6%	
ULKER	Ulker	FOOD	9.87	4.46	0.73	12%	48.1	39%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.89			23%	217.9	6%	0.4%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.6	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.83			30%	326.6	39%	2.7%	
ZOREN	Zorlu Enerji	ENERGY		10.05	1.88	-20%	16.0	36%	0.1%	

Lowest P/E	Equity
3.15	TSKB

Lowest EV/EBITDA	Equity
1.34	TRENU

Lowest EV/SALES	Equity
0.03	ISMEN

Lowest ROE	Equity
-200%	FENER

Lowest MCAP	Equity
7.6	REEDR

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	TUREX

Highest P/E	Equity
581.33	EFOR

Highest EV/EBITDA	Equity
824.24	PASEU

Highest EV/SALES	Equity
635.59	BRYAT

Highest ROE	Equity
135%	KTLEV

Highest MCAP	Equity
1951.7	ASELS

Highest Free Float Ratio	Equity
95%	KUYAS

Highest BIST 100 share %	Equity
11.3%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasonet P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	425.50	47%	1114%	-3%	-10%	-19%	6%	30%
HTTBT	77.00	78%	350%	3%	15%	-6%	-11%	7%
BIMAS	873.00	11%	556%	46%	13%	14%	43%	62%
CCOLA	110.00	29%	428%	45%	28%	13%	54%	76%
YKBNK	54.30	40%	159%	7%	12%	-2%	12%	64%
TABGD	380.00	38%	37%	32%	13%	7%	17%	60%
GARAN	205.73	50%	18%	0%	8%	-11%	5%	43%
KCHOL	289.17	37%	26%	30%	11%	5%	24%	60%
AGESA	320.96	29%	22%	16%	15%	3%	17%	82%
KLKIM	59.35	65%	4%	3%	0%	-12%	11%	21%
MPARK	640.00	30%	27%	29%	20%	11%	43%	50%

MP average potential	41%
MP since last update Δ	16%
BIST 100 since last update Δ	29%

MP last 12M	38%	BIST 100 last 12M	66%
MP YTD	20%	BIST 100 YTD	34%
MP 2019-	2541%	BIST 100 2019-	1134%
Relative last 12M	-17%		
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	428.00	1076%	411%	1026	85%	2%	-2%	0.88	0.46
AKBNK	21.08.2023	25.30	75.20	197%	51%	991	11%	3%	-1%	1.47	0.83
DOHOL	09.07.2024	16.02	24.48	53%	10%	668	44%	8%	3%	0.76	0.55
ENKAI	02.05.2025	60.13	111.40	85%	13%	371	46%	7%	2%	0.75	0.59
TUPRS	18.08.2025	149.41	259.25	74%	26%	263	46%	-4%	-8%	0.53	0.38
BIGCH	18.08.2025	9.26	7.58	-18%	-41%	263	-25%	1%	-3%	0.79	0.29
ISMEN	27.08.2025	41.21	42.80	4%	-21%	254	17%	1%	-3%	1.04	0.72
TRGYO	05.01.2026	74.62	106.00	42%	10%	123	43%	8%	4%	0.61	0.55
MGROS	30.03.2026	598.18	694.00	16%	-2%	39	33%	8%	4%	0.80	0.63
KRDMD	30.03.2026	29.39	39.80	35%	14%	39	58%	3%	-1%	1.37	0.79
ENJSA	30.03.2026	113.14	120.00	6%	-10%	39	38%	-2%	-6%	1.01	0.66

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
07.05.2026	1863	80%	70%	1033
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)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	371			
Total day (Since beginning)	1659			
XU100 weekly performance	15%			
XU100 YTD performance	34%			
XU100 performance since Cyclical Portfolio beginning	933%			
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

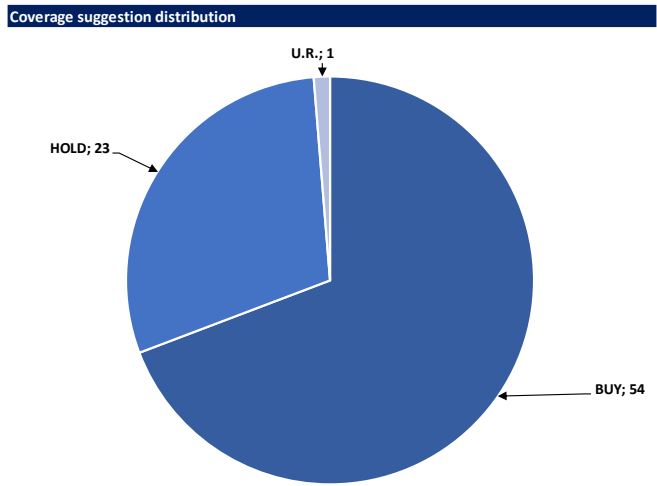
Valuations

	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	391,040	8,660	5.9%	4.4%	11%	-17%	118.20	BUY	75.20	57.2%
Albaraka Türk	22,300	494	---	---	17%	-12%	11.94	BUY	8.92	33.8%
Garanti Bank	577,920	12,798	2.4%	1.8%	0%	-25%	205.73	BUY	137.60	49.5%
Halkbank	289,690	6,415	---	0.5%	10%	-18%	42.60	HOLD	40.32	5.7%
İş Bankası	364,750	8,077	3.3%	2.5%	8%	-19%	24.46	BUY	14.59	67.7%
TSKB	35,112	778	---	0.3%	6%	-20%	18.66	BUY	12.54	48.8%
Vakıf Bank	317,904	7,040	0.6%	0.4%	4%	-22%	42.90	BUY	32.06	33.8%
Yapı Kredi Bank	326,563	7,232	3.7%	2.7%	7%	-20%	54.30	BUY	38.66	40.5%
Brokerage House										
İş Yatırım	64,200	1,422	---	0.4%	17%	-13%	64.73	BUY	42.80	51.2%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,941	198	---	---	-17%	-38%	118.79	BUY	64.00	85.6%
Insurance										
Agesa Hayat Emeklilik	44,802	992	---	---	16%	-13%	320.96	BUY	248.90	28.9%
Aksigorta	12,332	273	---	---	13%	-16%	11.00	BUY	7.65	43.8%
Anadolu Hayat Emeklilik	49,579	1,098	---	---	26%	-6%	168.86	BUY	115.30	46.5%
Anadolu Sigorta	61,480	1,361	---	0.5%	40%	4%	45.93	BUY	30.74	49.4%
Türkiye Sigorta	148,800	3,295	---	0.6%	26%	-6%	20.40	BUY	14.88	37.1%
Conglomerates										
Alarka Holding	41,679	923	---	0.3%	1%	-24%	141.82	BUY	99.95	41.9%
Dağın Holding	64,064	1,419	---	0.5%	44%	8%	31.90	BUY	24.48	30.3%
Enka İnşaat	668,400	14,802	2.3%	1.7%	46%	9%	121.90	BUY	111.40	9.4%
Koç Holding	536,342	11,877	3.5%	2.6%	30%	-3%	289.17	BUY	211.50	36.7%
Sabancı Holding	210,038	4,651	3.2%	2.4%	21%	-10%	151.59	BUY	100.00	51.6%
Şişecam	150,465	3,332	2.2%	1.6%	28%	-4%	60.00	HOLD	49.12	22.1%
Oil, Gas and Petrochemical										
Aygaz	62,973	1,395	---	---	51%	13%	362.00	BUY	286.50	26.4%
Petkim	60,217	1,334	0.8%	0.6%	46%	10%	21.00	HOLD	23.76	-11.6%
Tüpraş	499,522	11,062	7.5%	5.6%	46%	10%	359.00	BUY	259.25	38.5%
Energy										
Aksa Enerji	108,286	2,398	---	0.5%	22%	-9%	95.00	BUY	88.30	7.6%
Alfa Solar Enerji	16,096	356	---	---	7%	-20%	64.40	HOLD	43.74	47.2%
Biotrend Enerji	10,800	239	---	---	29%	-3%	22.00	HOLD	21.60	1.9%
Galata Wind Enerji	15,692	348	---	---	30%	-3%	36.20	HOLD	29.06	24.6%
Enerjisa Enerji	141,728	3,139	---	0.6%	38%	4%	125.62	U.R.	120.00	4.7%
Iron, Steel and Mining										
Erdemir	269,360	5,965	3.7%	2.8%	62%	21%	43.00	BUY	38.48	11.7%
Kardemir (D)	50,745	1,124	0.8%	0.6%	58%	18%	41.00	BUY	39.80	3.0%
Chemicals and Fertilizer										
Aksa Akrilik	43,085	954	---	0.3%	19%	-11%	14.70	BUY	11.09	32.6%
Alkim Kimya	6,084	135	---	---	10%	-17%	23.00	HOLD	20.28	13.4%
Hektaş	34,057	754	---	0.3%	32%	-1%	4.30	HOLD	4.04	6.4%
Automotive and Auto Parts										
Doğuş Otomotiv	41,426	917	---	0.3%	8%	-19%	294.30	HOLD	188.30	56.3%
Ford Otosan	347,050	7,685	1.8%	1.4%	10%	-17%	132.16	HOLD	98.90	33.6%
Kordsa	12,790	283	---	---	36%	2%	77.80	HOLD	65.75	18.3%
Tofaş	160,375	3,552	1.1%	0.8%	39%	4%	368.00	BUY	320.75	14.7%
Türk Traktor	45,806	1,014	---	---	-12%	-34%	635.00	HOLD	457.75	38.7%
Otokar	47,940	1,062	---	0.3%	-18%	-38%	540.00	HOLD	399.50	35.2%
Brisa	27,979	620	---	---	7%	-20%	109.90	HOLD	91.70	19.8%
Healthcare										
Lokman Hekim	3,488	77	---	---	-16%	-37%	25.50	BUY	16.15	57.9%
Meditera Tıbbi Malzeme	3,796	84	---	---	11%	-17%	45.50	HOLD	31.90	42.6%
MIP Sağlık	93,882	2,079	---	0.8%	39%	-3%	640.00	BUY	491.50	30.2%
Selçuk Ecza Deposu	68,310	1,513	---	---	27%	-5%	109.56	HOLD	110.00	-0.4%
Retail and Wholesale										
BİM	470,400	10,417	9.4%	7.0%	46%	9%	873.00	BUY	784.00	11.4%
Bizim Toptan	2,443	54	---	---	17%	-12%	36.00	HOLD	30.36	18.6%
Ebebek Mağazacılık	12,144	269	---	---	36%	2%	99.00	BUY	75.90	30.4%
Mavi Giyim	36,277	803	---	0.6%	3%	-18%	61.23	BUY	45.66	34.1%
Migros	125,652	2,783	1.9%	1.3%	0%	9%	951.00	BUY	694.00	37.0%
Şok Marketler	32,957	730	---	0.4%	9%	-19%	80.00	BUY	55.55	44.0%
Food and Beverages										
Coca Cola İçecek	238,956	5,292	---	1.3%	45%	9%	110.00	BUY	85.40	28.8%
TAB Gıda	71,986	1,594	---	0.3%	32%	-1%	380.00	BUY	275.50	37.9%
Ülker	48,117	1,065	---	0.4%	21%	-10%	169.70	BUY	130.30	30.2%
Armada Gıda	34,766	770	---	---	229%	146%	109.60	HOLD	131.70	-16.8%
Ofis Yem Gıda	9,521	211	---	---	-6%	-29%	76.70	HOLD	65.10	17.8%
Büyük Şeffir Gıda	4,055	90	---	---	-25%	-44%	20.28	BUY	7.58	167.5%
White Goods and Furnitures										
Arçelik	77,709	1,721	---	0.3%	14%	-15%	163.00	BUY	115.00	41.7%
Vestel Beyaz Eşya	11,616	257	---	---	-7%	-30%	9.50	HOLD	7.26	30.9%
Vestel Elektronik	9,601	213	---	0.1%	0%	-25%	36.00	HOLD	28.62	25.8%
Yataş	7,157	159	---	---	20%	-10%	65.00	BUY	47.78	36.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,970	110	---	---	21%	-10%	6.00	BUY	4.97	20.7%
Hittit Bilgisayar Hizmetleri	12,978	287	---	---	3%	-23%	77.00	BUY	43.26	78.0%
İndeks Bilgisayar	8,400	186	---	---	42%	7%	14.00	BUY	11.20	25.0%
Karel Elektronik	10,283	228	---	---	52%	14%	15.00	BUY	12.76	17.6%
Logo Yazılım	14,811	328	---	---	4%	-22%	245.40	BUY	155.90	57.4%
Turkcell	260,920	5,778	3.4%	2.5%	27%	-5%	174.40	BUY	118.60	47.0%
Türk Telekom	231,700	5,131	0.9%	0.7%	15%	-14%	83.00	BUY	66.20	25.4%
Defense										
Aselsan	1,951,680	43,220	15.2%	11.3%	85%	38%	304.70	HOLD	428.00	-28.8%
Construction Materials										
Akçansa	40,146	889	---	---	27%	-5%	240.00	HOLD	209.70	14.4%
Çimsa	55,790	1,235	---	0.5%	29%	-4%	64.26	BUY	59.00	8.9%
Kalekim	16,808	372	---	---	3%	-23%	59.35	BUY	35.89	65.4%
Aviation										
Pegasus	93,750	2,076	1.2%	0.9%	-2%	-27%	305.50	BUY	187.50	62.9%
TAV Havalimanları	105,352	2,333	1.5%	1.1%	-3%	-27%	425.50	BUY	290.00	46.7%
Türk Hava Yolları	431,250	9,550	6.3%	4.7%	16%	-13%	404.90	BUY	312.50	29.6%
REIT										
Emlak GYO	82,460	1,826	1.2%	0.9%	6%	-21%	33.40	BUY	21.70	53.9%
Torunlar GYO	106,000	2,347	---	---	43%	7%	118.30	BUY	106.00	11.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	63,056	1,396	---	---	38%	4%	310.10	BUY	190.50	62.8%

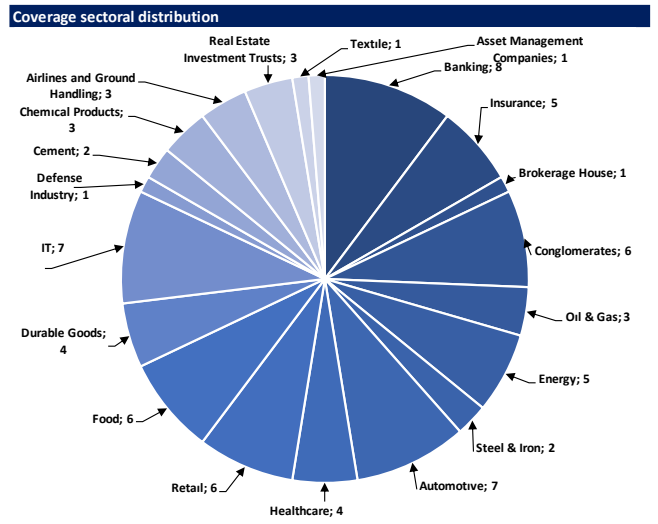
Source: Deniz Invest Strategy and Research Department calculations

83.8% 72.3%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 04- 10 May 2026						
Date	Day	Time	Country	Event	Forecast	Prior
04 May	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.9
		10:00	TR	CPI YoY	31.39%	30.87%
		10:00	TR	CPI MoM	3.40%	1.94%
		10:00	TR	PPI MoM	--	2.30%
		10:00	TR	PPI YoY	--	28.08%
		11:00	EUR	S&P Global Eurozone Manufacturing PMI	52.1	52.2
		17:00	US	Factory Orders	-0.10%	0.00%
		17:00	US	Durable Goods Orders	--	0.80%
05 May	Tuesday	14:30	TR	Effective Exchange Rate	--	104.61
		15:30	US	Trade Balance	-\$59.7b	-\$57.3b
		16:45	US	S&P Global US Services PMI	--	51.3
		16:45	US	S&P Global US Composite PMI	--	52
		17:00	US	ISM Services Index	53.9	54
		17:00	US	New Home Sales	668k	--
		17:00	US	New Home Sales MoM	--	-17.60%
		17:00	US	ISM Services Employment	50	45.2
06 May	Wednesday	17:00	US	JOLTS Job Openings	6700k	6882k
		11:00	EUR	S&P Global Eurozone Services PMI	47.4	47.4
		11:00	EUR	S&P Global Eurozone Composite PMI	48.6	48.6
		12:00	EUR	PPI MoM	--	-0.70%
		12:00	EUR	PPI YoY	--	-3.00%
07 May	Thursday	15:15	US	ADP Employment Change	--	62k
		12:00	EUR	Retail Sales MoM	0.10%	-0.20%
		12:00	EUR	Retail Sales YoY	--	1.70%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	\$194m
		14:30	TR	Foreigners Net Stock Invest	--	\$328m
		15:30	US	Nonfarm Productivity	--	1.80%
		15:30	US	Unit Labor Costs	--	4.40%
		15:30	US	Initial Jobless Claims	--	--
08 May	Friday	17:00	US	Construction Spending MoM	--	-0.30%
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.42%
		10:00	TR	Industrial Production MoM	--	2.60%
		10:00	TR	Industrial Production YoY	--	2.20%
		15:30	US	Change in Nonfarm Payrolls	63k	178k
		15:30	US	Change in Private Payrolls	80k	186k
		15:30	US	Average Hourly Earnings MoM	0.30%	0.20%
		15:30	US	Average Hourly Earnings YoY	3.80%	3.50%
		15:30	US	Unemployment Rate	4.30%	4.30%
		15:30	US	Labor Force Participation Rate	62.00%	61.90%
09 - 10 May	Weekend	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%

*(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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