

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
11.05.2026	15134	0.5%	245,971	4.8%
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		177,274	

Date	BIST 100	Change	Volume, mio USD	Volume change
11.05.2026	334	0.2%	5,430	4.5%
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		3,928	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	17272	17207	0.4%	12224	41.3%
BIST 100	15134	15063	0.5%	11262	34.4%
USDTRY	45.36	45.36	0.0%	42.96	5.6%
EURTRY	53.45	53.48	0.0%	50.52	5.8%
GBPTRY	61.75	61.89	-0.2%	57.92	6.6%
TRY Basket	49.41	49.42	0.0%	46.74	5.7%
2y TR	41.78%	40.65%	113	36.84%	494
10y TR	33.82%	33.60%	22	28.96%	486
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	227	228	-2	204	22

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1783	1.1787	0.0%	1.1746	0.3%
GBPUSD	1.3610	1.3631	-0.2%	1.3475	1.0%
USDJPY	157.19	156.68	0.3%	156.71	0.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,736	4,715	0.4%	4,319	9.6%
XAGUSD	86.06	80.34	7.1%	71.66	20.1%
Brent	104.21	101.29	2.9%	60.85	71.3%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49704	49609	0.2%	48063	3.4%
S&P 500	7413	7399	0.2%	6846	8.3%
Nasdaq Comp.	26274	26247	0.1%	23242	13.0%
DAX	24350	24339	0.0%	24490	-0.6%
FTSE 100	10269	10233	0.4%	9931	3.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Gen İlaç Ve Sağlık Ürünleri	GENIL	9.46	10.0%	2,029
Pasifik Gayrimenkul Yatırım Ortaklığı	PSGYO	3.50	9.7%	1,110
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	113.20	9.6%	15,353
Kardemir (D)	KRDMD	44.16	9.0%	6,460
Zorlu Enerji	ZOREN	3.42	7.2%	574
Cw Enerji Mühendislik	CWENE	40.00	6.4%	1,725

Major losers	Ticker	Last price	1d	Volume, mio TRY
Kiler Holding	KLRHO	121.20	-10.0%	3,209
Enka İnşaat	ENKAI	105.20	-5.5%	2,113
Efor Yatırım	EFOR	13.04	-3.9%	2,405
Pasifik Teknoloji	PATEK	25.84	-3.6%	1,078
Galatasaray	GSRAY	1.18	-3.3%	649
Eczaobaşı İlaç	ECILC	88.75	-2.5%	1,130

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 15.134 level, up by 0.47%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 15000– 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: **CANTE, ENJSA, FENER, GLRMK** and **ISCTR**. 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 -0.1% on a daily basis, performance of BIST 100 index was realized at 0.47%.

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

[1Q26 Earnings Forecast Report](#)

What we watched:

- TR trade sales volume increased by 1.7%, retail sales volume index increased by 21.2% YoY in March.
- US existing home sales increased 0.2% MoM in April.

Today's focus:

- EUR ZEW survey expectations will be released.
- US CPI expected to increase 0.60% MoM and 3.70% YoY.

Market Development:

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

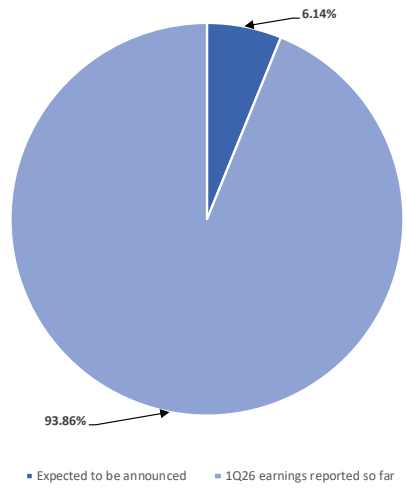
Equites:

- ALARK :** Review of financial results / slightly positive
- TCELL:** Review of Financial Results / slightly positive
- PGSUS:** Review of Financial Results / negative
- BIMAS:** Review of financial results / positive

1Q26 announced financials & XUTUM share

- So far, the MCAP size of the financial results announced for the XUTUM index amounts to 19.578 trillion TRY.
- In the same financial reporting period, the FX-adjusted size of the XUTUM index financials announced so far 432.2 billion USD.
- According to our calculations, the total MCAP of the XUTUM index based on the financial results announced so far is 93.86%.

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 started the week under pressure as headlines surrounding the diplomatic process between the US and Iran remained in focus. News flow suggesting that Iran rejected the draft proposal presented by US President Donald Trump last week regarding a ceasefire in the Middle East and the full reopening of the Strait of Hormuz weighed on global risk appetite. Despite rising tensions, expectations that a renewed diplomatic ground could emerge ahead of Trump's upcoming China visit between May 13-15 helped markets recover during the session. Optimism regarding potential negotiations in China and expectations for a more balanced compromise supported risk sentiment later in the day. However, the US decision to impose sanctions on three China-based companies allegedly linked to Iran added another layer of geopolitical uncertainty ahead of the talks.

US indices fluctuated throughout the session but managed to close slightly positive, supported by renewed buying interest in technology stocks. Chipmakers led gains, with Micron Technology rising 6.5%, Qualcomm advancing 8.4%, and Nvidia adding nearly 2%. Rising oil prices continued to fuel concerns that geopolitical tensions in the Middle East could create renewed inflationary pressure, while markets shifted their focus toward today's US CPI release. US and European index futures are trading lower this morning, while Asia-Pacific markets display a mixed outlook.

BIST100 started the week under pressure due to concerns regarding the unresolved US-Iran peace negotiations, but recovered strongly during the session alongside improving global risk appetite. The index renewed its intraday record high at 15,205 points and closed 0.47% higher at a new all-time closing high of 15,134 points. Trading volume increased from TRY234.7 billion to TRY246.0 billion, while ASTOR, ASELS, and KRDMD provided the strongest positive contributions to the index performance. According data released yesterday, retail sales volume rose 2.6% mom in March, while annual growth accelerated to 21.2% from 15.6%. Although trade sales volume increased 1.9% on a monthly basis, annual growth slowed to 1.7% from 4.2%. Meanwhile, the turnover index continued to signal resilient domestic demand with a 4.4% monthly and 34.6% annual increase. Today, local data calendar remains relatively calm, while globally, given that yesterday marked the deadline for consolidated financial statement disclosures, a large number of companies released their results, which are expected to drive stock and sector-based movements in today's session.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **PSGYO 2.31%, SASA 1.11%, DMRGD 0.78%, GENIL 0.73%, KAPLM 0.69%** while the stocks with the highest decrease were; **ICUGS -2.32%, TATEN -1.77%, DCTTR -1.51%, SDTTR -1.47%, TRILC -1.18%** .
- Stocks with an increase foreign share in the last 10 days; RGYAS 10 days, INVEO 10 days, SOKM 10 days, LOGO 10 days, MEGMT 9 days.
- Stocks with a decrease foreign share in the last 10 days; BALSU 10 days, TRALT 10 days, GARAN 10 days, ALBRK 10 days, EFOR 9 days.
- As of last closing the foreign share stands at 34.87%.
- As of last closing the number of foreign shareholding stands at 16.98%.

Equites:**ALARK : Review of financial results / slightly positive**

Alarko Holding booked TRY153 mn net income (Consensus: TRY289 mn net loss / Deniz Invest: TRY239 mn net loss) in 1Q26. Thanks to inflation accounting, there was a positive impact of TRY1,470 million under the monetary gain/loss item in 1Q26 financials.

■ Positive balance sheet details

✓ *Net income contrary to net loss expectation thanks to contribution of energy and agriculture segments.*

■ Negative balance sheet details

× *Decline in solo net cash position.*

■ Our brief assessment of the balance sheet

→ **In 1Q26 financials, while solo net cash position fell QoQ, net income was recorded contrary to the consensus. Therefore, we believe that the financial results will have a slightly positive impact on share performance.**

- **Overview:** Following the financials, we maintained our 12-month target price for Alarko Holding at TRY141.82 and our BUY recommendation. Based on our 2026 estimates, ALARK stock trades at 0.5x P/B. The stock underperformed BIST 100 index by 24% YTD.

TCELL: Review of Financial Results / slightly positive

According to the company's data, Turkcell reported TRY 68,377 million in revenue for 1Q25 (Consensus: TRY 67,273 million / Deniz Yatırım: TRY 67,566 million), TRY 28.300 billion in EBITDA (Consensus: TRY 27.582 billion / Deniz Yatırım: TRY 28.107 billion), and TRY 4.634 billion in net profit (Consensus: TRY 4.252 billion / Deniz Yatırım: TRY 4.247 billion). In the 1Q26 financials, a positive impact of 5,465 million TL was recorded under the currency gain/loss line item.

- **Positive balance sheet details**
 - ✓ *Real sales revenue growth in addition to customer acquisition.*
- **Negative balance sheet details**
 - ✗ *Weakening mobile ARPU and increasing net debt position*
- **Our brief assessment of the balance sheet**
 - ✓ **Despite increasing subscriber acquisition amid a more competitive environment, we observe that ARPU growth is under pressure. However, considering the high level of operational profitability and the diversified revenue structure, we view the results, which were announced in line with expectations, as slightly positive.**

Looking at the Q&A session during the teleconference:

- When asked about ***“the reasons for the 3% slowdown in the consumer segment, pricing actions in the mobile segment, and the impact of energy/fuel costs on operating expenses,”*** it was noted that revenue growth was supported by growth drivers such as Digital Business Services and Paycell, and that while the consumer segment remains the largest, other segments offer higher growth. On the pricing front, it was stated that prices were adjusted to the expected baseline level with corrections of 26% in January and 16% in April, while on the fixed-line side, fiber products saw an increase of approximately 18% in February. Regarding energy costs, it was reported that fluctuations in global markets and fuel prices are exerting upward pressure on costs; however, the ultimate impact will depend on the duration and intensity of the conflict in the region.
- When asked about ***“the future trajectory of the real decline in ARPU, the continued contribution of the TOGG joint venture to net profit, and the expected effective tax rate for the remainder of the year”;*** it was noted that intense competition in 2025 and strategic churn management have a temporary constraining effect on current ARPU growth; however, due to 12-month contracts, there is a lag between inflation and ARPU growth. Regarding TOGG, it was stated that a net profit of 306 million TL was recorded in the first quarter due to 9.5
- procedure law has created negative effects on deferred taxes, and the effective tax rate has naturally increased due to the inability to deduct monetary losses from the tax base.
- When asked, ***“Will there be an upward revision to year-end expectations following the 9% growth in the first quarter?”*** it was noted that it is still too early to discuss a revision, that the effects of economic conditions in Turkey and regional conflicts on inflation must be monitored, and that it would be rational to wait for the results of the second and even third quarters for a more accurate assessment.
- **Overview:** We have incorporated the 5G spectrum purchase payment plan into our model following the completion of the process in 2025. In line with our unchanged year-end expectations, we maintain our 12-month target price of TRY 174.40 for Turkcell and our BUY recommendation. The stock has underperformed the BIST 100 index by 3% year-to-date. Based on trailing 12-month data, the stock is trading at a P/E ratio of 13.4x and an EV/EBITDA ratio of 3.0x. According to our 2026 estimates, the TCELL stock is trading at a P/E ratio of 11.1x and an EV/EBITDA ratio of 2.4x.

PGSUS: Review of Financial Results / negative

Pegasus reported revenue of EUR 642 million in 1Q26 (Consensus: EUR 629 million / Deniz Yatırım: EUR 640 million), an EBITDA of EUR 3 million (Consensus: -EUR 16 million / Deniz Yatırım: -EUR 13 million), and a net loss of EUR 153 million (Consensus: EUR 169 million net loss / Deniz Yatırım: EUR 183 million net loss).

■ Positive balance sheet details

- ✓ *In addition to year-over-year growth in ASK and passenger numbers, the net loss was slightly lower than expected.*

■ Negative balance sheet details

- ✗ *A decline in operational profitability and rising net debt.*

■ Our brief assessment of the balance sheet

- ✓ **While slightly exceeding market expectations, the Company reported weak financial results amid the geopolitical tensions experienced in March. Given the entry into a period where the impact of rising jet fuel costs—alongside declining demand and unit revenues—will be felt alongside second-quarter financials, we expect the pressure on the stock to persist for some time.**
- **Overview:** The lagged impact of rising fuel costs on financials has not significantly pressured profitability during this period. However, given the high oil and jet fuel prices as of the end of April, we expect the second quarter of the year to be more challenging in terms of profitability. The company will hold a conference call today regarding its 1Q26 financial results. **While we are retaining our right to revise our target price, we are adjusting our recommendation. Under current conditions, we are maintaining our 12-month target price for Pegasus at TRY305.50, but we are revising our recommendation from Buy to Under Review.** The stock has underperformed the BIST 100 Index by 28% year-to-date. Based on trailing 12-month data, the stock is trading at a P/E ratio of 10.7x and an EV/EBITDA ratio of 7.3x.

BIMAS: Review of financial results / positive

Bim Birleşik Mağazalar, reported TRY212,862 million in revenue in 1Q26 (Consensus: TRY208,222 million / Deniz Invest: TRY208,404 million), TRY10,112 million in EBITDA (Consensus: TRY8,272 million / Deniz Invest: TRY8,128 million) and TRY6,461 million in net income (Consensus: TRY3,915 million / Deniz Invest: TRY4,150 million). The Company recorded a positive TRY10,149 million monetary gain in 1Q26 financials.

■ Positive balance sheet details

- ✓ *Real growth in revenues supported by LFL performance above domestic inflation, EBITDA exceeding expectations and stronger-than-expected net income supported by the monetary gain item.*

■ Negative balance sheet details

- ✓ *Persistently elevated financial expenses.*

■ Our brief assessment of the balance sheet

- **1Q26 financials present a positive picture with continued top-line growth supported by same store sales and basket size expansion, alongside an improvement in EBITDA margin. The ongoing recovery in gross margin and the decline in the operating expenses-to-sales ratio supported profitability. Overall, we evaluate the financial results positively as they exceeded expectations.**

- **Overview:** Our 2026 forecasts stand at TRY951,586 million in revenue, TRY57,139 million in EBITDA and TRY20,998 million in net income. Following the macro assumption revisions and the announced financials, we reserve the right for upward revisions to our estimates. At this stage, **our 12 month target price for BIM United Stores is TRY873.00 with a BUY recommendation. Based on our 2026 forecasts, BIMAS trades at 8.6x EV/EBITDA.** The stock has outperformed BIST 100 by 7% since the beginning of the year. On a trailing 12 month basis, the stock trades at 19.8x P/E and 9.7x EV/EBITDA.

KAP (Public Disclosure Platform) news

ALARK

As previously announced to the public, a preliminary protocol was signed between our subsidiary Alarko Enerji A.Ş. ("Alarko Enerji") and Cengiz Enerji Sanayii ve Ticaret Anonim Şirketi ("Cengiz Enerji") for the purpose of creating a structure where Cenal Karabiga Thermal Power Plant, which is under the control of our joint venture Alcen Enerji Dağıtım ve Perakende Satış Hizmetleri Anonim Şirketi ("Alcen") subject to the joint management of Alarko Enerji and Cengiz Enerji, shall be under the responsibility of Cengiz Enerji; and all of the shares of the companies operating in electricity distribution (MEDAŞ), electricity sales (MEPAŞ and MESAŞ) and other related fields under the control of Alcen shall be under the responsibility of Alarko Enerji, and an application for approval was filed with the Competition Authority for the purpose of carrying out the said transactions.

At the meeting of the Competition Board dated 07.05.2026, it has been decided to grant permission to the transaction subject to the notification.

SOKM

An application has been filed today (11.05.2026) with the Capital Markets Board for the approval of the merger of our Company with its subsidiary, UCZ Mağazacılık Ticaret A.Ş., in which our Company holds 100% of the shares, through the "Simplified Merger Manner".

RGYAS

The statement submitted to our Company by GIC Private Limited (in its capacity as investment manager for and on behalf of the Government of Singapore) (the "Seller"), one of the shareholders of our Company, is shared below.

The Seller announces that it has commenced the sale of all (the "Transaction") of 45,830,388 Class B ordinary shares (the "Shares") in Rönesans Gayrimenkul Yatırım AŞ ("RGY"), representing 13.846% of the issued share capital of RGY through the sale to qualified institutional investors resident in Turkey and abroad.

The final terms, including the price per share, will be determined at the end of an accelerated bookbuilding process which will commence immediately. The Seller reserves the right to change the terms and timing of the Transaction. RGY will not receive any proceeds from the Transaction.

Within the scope of the Transaction, Citigroup Global Markets Limited ("Citi"), Merrill Lynch International ("BofA") and ÜNLÜ Menkul Değerler A.Ş. ("ÜNLÜ", together with Citi and BofA, the "Bookrunners") have been appointed as the Joint Global Coordinators and Bookrunners,

In order to facilitate the settlement of the Transaction as a wholesale transaction (toptan alım satım işlemi), ÜNLÜ, will apply to Borsa İstanbul A.Ş. (the "BİST") on 12 May 2026. Subject to the timing of the approval of BİST, the trade relating to the Transaction is expected to be effected on 13 May 2026 and the settlement of the Transaction is anticipated to be completed on 15 May 2026.

The Seller currently directly holds approximately 13.846% of the issued share capital of RGY and upon completion of the Transaction, its shareholding in the capital of RGY is anticipated to be 0% and that its shareholding in RGY to end.

Rönesans Varlık ve Proje Yatırımları A.Ş., ("Rönesans Varlık") the main shareholder of RGY, has also committed to purchasing shares up to an amount of USD 50,000,000, as part of the Transaction. The number of shares allocated to Rönesans Varlık will be finally determined at the end of an accelerated bookbuilding process. In addition, Rönesans Varlık has undertaken to the Bookrunners not to transfer or dispose of any of its shares in RGY for 180 days following the settlement date of the Transaction, subject to customary exceptions or waiver by the Bookrunners.

Developments will be fully and timely disclosed to the public.

Citigroup Global Markets Limited and Merrill Lynch International are authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA. Citi and BofA are acting solely on behalf of the Seller in relation to this Transaction and will not act on behalf of any other person and will not be responsible for providing protection or advice to any

person other than the Seller in relation to the Shares and the Transaction, the contents of this announcement or any Transaction, arrangement or other matter referred to herein.

We hereby declare that our above disclosures are in compliance with the principles set forth in the Capital Markets Board's Communiqué on Material Events currently in force; that they fully reflect the information communicated to us on the relevant matter(s); that such information is consistent with our books, records, and documents; that we have made all reasonable efforts to obtain accurate and complete information on the subject; and that we are responsible for these disclosures made.

This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement the Turkish version shall prevail.

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
ALGYO	Dividend	12.05.2026	6.89	0.05	0.05	6.84	0.73%	-	No impact	No impact	-	No impact	No impact
ASUZU	Dividend	12.05.2026	70.90	2.38	2.02	68.52	3.36%	-	No impact	No impact	-	No impact	No impact
CCOLA	Dividend	12.05.2026	87.75	1.43	1.22	86.32	1.63%	-	No impact	No impact	1.32%	-0.02%	-3.24
TEZOL	Dividend	12.05.2026	19.60	0.45	0.38	19.15	2.30%	-	No impact	No impact	-	No impact	No impact
GIPTA	Dividend	12.05.2026	84.35	1.53	1.30	82.82	1.81%	-	No impact	No impact	-	No impact	No impact
OZGYO	Dividend	12.05.2026	2.47	0.02	0.02	2.45	0.68%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

General Assembly				
May 11, 2026	May 12, 2026	May 13, 2026	May 14, 2026	May 15, 2026
DCTTR	BESLR	ASELS	ATLAS	AVPGY
ORMA	BIGCH	DGNMO	AVGYO	BRMEN
	KRSTL	KIMMR	BOSSA	BULGS
	PNLSN	EUREN	DGATE	CVKMD
	UNLU	FRMPL	DESPC	GMTAS
		ENTRA	DOGUB	KOCMT
		KOTON	EKOS	LMKDC
		MRSHL	GLYHO	LUKSK
			INDES	NIBAS
			KOPOL	PETKM
			MTRYO	QUAGR
			VESBE	SONME
			VESTL	SNPAM
				TATEN
				TRGYO
				ZOREN

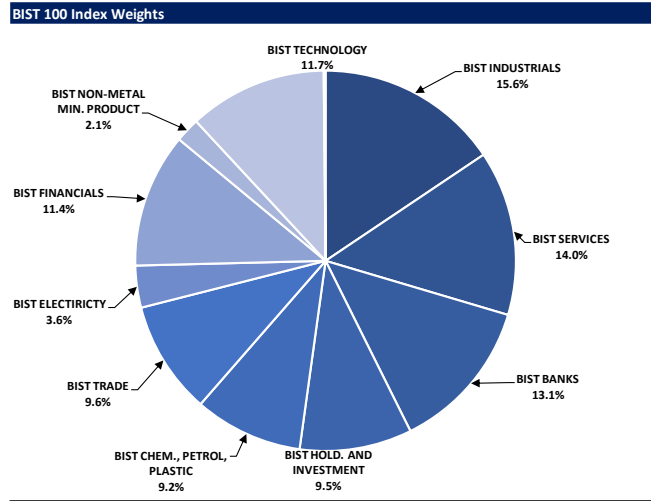
Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

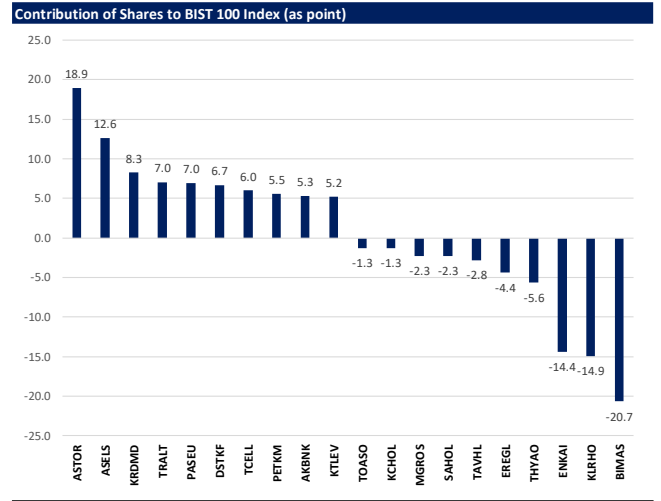
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
A1YEN				545,000,000	991			600,000,000
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1	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
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
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
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
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
YESİL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.
The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



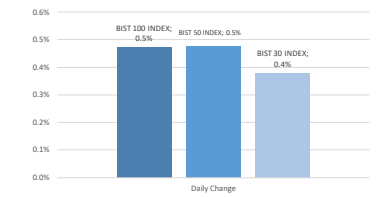
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	11.05.2026	08.05.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	15134	15063	0.5%	11262	34%
XUO30	BIST 30 INDEX	17272	17207	0.4%	12224	41%
XUO50	BIST 50 INDEX	13504	13440	0.5%	9770	38%
XBANK	BIST BANKS INDEX	17731	17569	0.9%	16540	7%
XUTUM	BIST ALL SHARES INDEX	18999	18897	0.5%	14189	34%
XUMAL	BIST FINANCIALS INDEX	20484	20424	0.3%	16355	25%
XOBOS	BIST 30 CAPPED INDEX 10	17541	17477	0.4%	12511	40%
XIODS	BIST 100 CAPPED INDEX 10	15137	15066	0.5%	11264	34%
XBANA	BIST MAIN INDEX	65689	65227	0.7%	51074	29%
XBLSM	BIST INF. TECHNOLOGY INDEX	8501	8535	-0.4%	5048	68%
XELKT	BIST ELECTRICITY INDEX	870	849	2.4%	661	32%
XFINK	BIST LEASING, FACTORING INDEX	67797	67128	1.0%	18467	267%
XGIDA	BIST FOOD, BEVERAGE INDEX	17042	16830	1.3%	12458	37%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	7379	7358	0.3%	5761	28%
XHZAR	BIST IPO INDEX	318533	315642	0.9%	158055	102%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	14319	14394	-0.5%	12962	10%
XILTM	BIST TELECOMMUNICATION INDEX	3140	3094	1.5%	2460	28%
XKNSA	BIST CONSTRUCTION INDEX	24159	24565	-1.7%	17513	38%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9323	9330	-0.1%	6994	33%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	18101	17919	1.0%	12791	42%
XKGBI	BIST SNE INDUSTRIAL INDEX	51182	50796	0.8%	41041	25%
XKURY	BIST CORPORATE GOVERNANCE INDEX	14036	13976	0.4%	10147	38%
XMADN	BIST MINING INDEX	14563	14027	3.8%	12254	19%
XMANA	BIST BASIC METAL INDEX	27482	27079	1.5%	17775	55%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29243	28704	1.9%	20196	45%
XSADA	BIST ADANA INDEX	57164	56873	0.5%	45008	27%
XSANK	BIST ANKARA INDEX	54715	53842	1.6%	33284	64%
XSANT	BIST ANTALYA INDEX	17579	17025	3.3%	12929	36%
XSBAL	BIST BALIKESIR INDEX	14745	14062	4.9%	10280	43%
XSUR	BIST BURSA INDEX	24077	23942	0.6%	18316	31%
XSDNZ	BIST DENIZLI INDEX	12330	12437	-0.9%	9153	35%
XSGRT	BIST INSURANCE INDEX	84634	84440	0.2%	68993	23%
XSIST	BIST ISTANBUL INDEX	18176	18207	-0.2%	15126	20%
XSZM	BIST IZMIR INDEX	21711	21162	2.6%	17435	25%
XSKAY	BIST KAYSERISIR INDEX	50948	50687	0.5%	37507	36%
XSKOC	BIST KOCAELI INDEX	37327	37033	0.8%	27930	34%
XSKON	BIST KONYA INDEX	10956	10903	0.5%	11705	-6%
XSPOR	BIST SPORTS INDEX	2070	2060	0.5%	2051	1%
XSTR	BIST TEKIRDAG INDEX	53309	53502	-0.4%	45613	17%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	16188	16223	-0.2%	12993	25%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34393	34826	-1.2%	26072	32%
XTKES	BIST TEXTILE, LEATHER INDEX	4777	4792	-0.3%	4818	-1%
XTM25	BIST DIVIDEND 25 INDEX	18468	18528	-0.3%	14345	29%
XTMT2	BIST DIVIDEND INDEX	16946	16878	0.4%	12461	36%
XTRZM	BIST TOURISM INDEX	2090	2085	0.3%	1641	27%
XTUMY	BIST ALL SHARES-100 INDEX	73698	73171	0.7%	55617	33%
XUHZ	BIST SERVICES INDEX	13378	13367	0.1%	10560	27%
XULAS	BIST TRANSPORTATION INDEX	37866	37826	0.1%	34500	10%
XUSIN	BIST INDUSTRIALS INDEX	19510	19259	1.3%	14013	39%
XUSRD	BIST SUSTAINABILITY INDEX	19452	19429	0.1%	15017	30%
XUTEK	BIST TECHNOLOGY INDEX	51915	51692	0.4%	28711	81%
XYLDZ	BIST STAR INDEX	17089	17002	0.5%	12713	34%
XYORT	BIST INVESTMENT TRUSTS INDEX	5211	5250	-0.7%	4586	14%
XYUZO	BIST 100-30 INDEX	24249	24074	0.7%	20567	18%
XIODB	BIST LIQUID 10 EX BANKS	19867	19896	-0.1%	13694	45%
XKUR	BIST BROKERAGE HOUSES	137355	136912	0.3%	103445	33%
XLBNK	BIST LIQUID BANKS	15709	15539	1.1%	14849	6%
XTKS	BIST TECHNOLOGY CAPPED INDEX	44447	44554	-0.2%	26097	70%

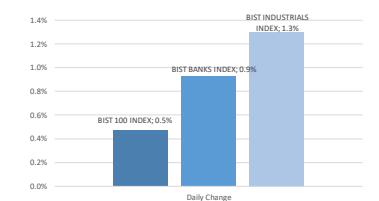
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



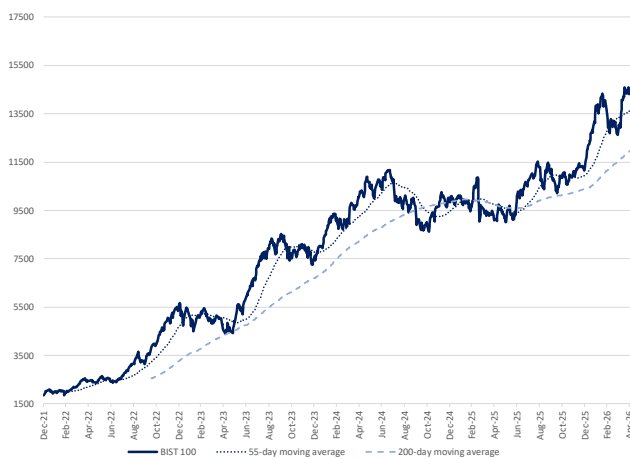
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



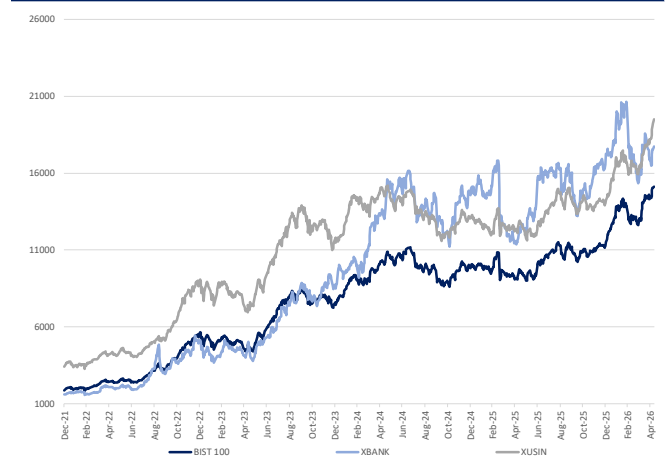
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

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
CANITE	1.51	1.85	3.24%	2,344.27	69.36	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ENISA	120.70	120.50	0.17%	405.36	53.19	1.43	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
FENER	3.45	3.42	0.88%	869.85	64.19	0.14	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
GLMMK	204.40	202.60	0.89%	1,884.15	53.32	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ISCTR	14.75	14.55	1.37%	6,254.86	58.04	0.12	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
IZENR	11.00	10.42	5.57%	2,546.18	62.47	0.24	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
KONTR	10.39	10.39	0.00%	1,276.44	51.61	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MAGEN	64.20	63.00	1.90%	247.34	60.05	2.08	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
MAYI	44.86	45.00	-0.31%	902.26	62.76	0.73	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
PASEU	113.20	103.30	9.58%	15,352.64	43.92	2.65	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
SARKY	29.24	28.26	3.47%	435.19	55.58	0.29	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TTKOM	66.85	66.10	1.13%	1,641.02	62.09	0.96	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
YKBNK	39.72	39.30	1.07%	6,181.20	63.69	0.48	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AGHOL	36.00	35.06	2.68%	245.44	70.70	1.30	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
AKSEN	88.20	86.70	1.73%	812.44	65.20	2.54	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
BIMAS	774.50	790.00	-1.96%	3,487.30	60.22	16.52	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
BRSAN	596.50	601.50	-0.83%	1,406.95	56.98	13.70	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
ENERJ	8.94	9.01	-0.78%	638.91	47.90	0.00	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
EUREN	5.07	5.12	-0.98%	550.55	45.23	0.04	✓	✓	✓	✓	✓	✓	✓	53.5	91.0
FROTO	97.00	97.50	-0.51%	2,697.81	39.63	1.90	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
GESAN	61.35	61.40	-0.08%	1,299.96	77.96	2.89	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
MORIS	680.50	688.00	-1.09%	1,417.13	61.48	12.53	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
OTKAR	386.75	393.00	-1.59%	447.49	50.74	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
OYAKC	23.80	23.66	0.59%	746.37	45.15	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
PAHOL	1.79	1.75	2.29%	1,911.76	70.33	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
RAKBY	387.75	0.39%	458.25	74.24	40.93	✓	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
SAHOL	99.35	100.00	-0.65%	3,514.04	54.22	0.86	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
SOKM	51.75	51.70	0.10%	693.23	47.89	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TKFN	157.00	154.30	1.75%	1,020.52	78.58	12.61	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
TURPS	259.50	258.50	0.39%	7,317.83	48.53	3.21	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ZORBN	3.42	3.49	-2.01%	31.58	573.79	0.07	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
GARAN	138.20	137.30	0.66%	5,295.10	54.22	0.36	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
GRSEL	337.75	329.51	2.50%	245.50	63.21	0.46	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
GRTHO	252.00	253.50	-0.59%	1,308.91	52.27	0.87	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
THYAO	308.50	308.00	0.16%	9,915.88	48.00	0.40	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TRALT	46.22	43.90	5.28%	5,798.90	53.84	0.85	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ULKER	130.00	130.40	-0.31%	868.28	67.34	2.75	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
PATEK	25.84	26.80	-3.58%	1,077.91	71.28	1.62	✓	✓	✓	✓	✓	✓	✓	78.5	83.0
AEFES	21.20	20.46	3.62%	1,226.86	70.86	0.59	✓	✓	✓	✓	✓	✓	✓	75.0	82.5
ANSGR	30.70	30.74	-0.13%	103.51	73.66	0.99	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
ASTOR	339.50	326.00	4.14%	8,843.15	88.01	32.37	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
BTICM	6.35	6.39	-0.63%	356.97	50.77	0.03	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
CCOLA	87.75	86.65	1.27%	708.07	75.26	3.25	✓	✓	✓	✓	✓	✓	✓	66.0	78.5
DODOL	24.50	24.50	0.00%	274.98	73.43	0.91	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
ENKAI	105.20	111.30	-5.48%	2,112.88	55.53	3.01	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
ALARK	100.90	99.15	1.77%	616.38	69.15	2.33	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
CVMD	40.50	40.40	0.25%	1,145.78	69.64	1.28	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ECIC	88.75	91.05	-2.53%	1,129.54	62.21	4.22	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
EFOR	13.04	13.57	-3.91%	2,404.57	61.40	0.55	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
HALKB	40.80	39.76	2.62%	2,089.91	56.16	0.16	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ISMEN	43.18	42.42	1.79%	477.27	52.39	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
NUFAS	89.50	87.80	1.94%	590.17	60.47	1.71	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
TOASO	317.00	320.25	-1.01%	872.95	64.14	7.95	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CWENE	40.00	37.60	6.38%	1,724.92	70.09	1.73	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
DOAS	184.60	185.90	-0.70%	275.59	49.91	0.41	✓	✓	✓	✓	✓	✓	✓	37.5	66.0
PEFTM	26.14	24.72	5.73%	2,441.34	73.35	1.08	✓	✓	✓	✓	✓	✓	✓	62.5	66.0
TURSG	14.54	14.57	-0.21%	175.26	61.92	0.34	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
ARCLK	116.40	114.20	1.93%	273.16	54.82	0.01	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
GENIL	9.46	8.60	10.00%	2,029.22	49.09	0.25	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
KIRHO	121.20	134.60	-9.96%	3,209.11	47.57	8.57	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
MIRATK	48.50	49.60	-2.22%	2,951.79	69.51	1.62	✓	✓	✓	✓	✓	✓	✓	91.0	62.5
PSGYO	3.50	3.19	9.72%	1,110.37	67.91	0.19	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
TRENI	95.80	91.90	4.24%	409.41	52.03	1.31	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
EUFWR	57.65	59.10	-2.45%	1,619.20	71.60	4.90	✓	✓	✓	✓	✓	✓	✓	33.0	58.0
ASELS	431.75	428.50	0.76%	9,128.45	68.63	18.55	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
CIMSA	57.55	58.35	-1.37%	362.93	62.49	1.88	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
KRDMD	44.16	40.52	8.98%	6,459.89	81.77	2.12	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
AKSA	11.18	11.20	-0.18%	514.32	60.47	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
BASUS	14.93	14.86	0.47%	200.57	51.31	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
DANSRM	10.71	10.40	2.98%	784.73	44.07	0.53	✓	✓	✓	✓	✓	✓	✓	37.5	50.0
EKGYO	22.24	22.00	1.09%	2,681.96	60.00	0.17	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
KCHOL	212.30	213.00	-0.33%	4,070.19	62.18	3.34	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
QUAGR	4.03	4.00	0.75%	531.96	59.82	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
RECOR	8.05	7.86	2.42%	1,389.80	66.98	0.11	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SISE	52.35	51.80	1.06%	7,221.17	66.68	1.22	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
TCELL	121.90	120.00	1.58%	3,983.07	64.66	1.71	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
TRMET	128.50	123.20	4.30%	595.02	49.86	3.10	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
TUSAS	2.69	2.64	1.89%	393.88	65.49	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
VAKBN	32.42	32.00	1.31%	1,947.04	48.49	0.47	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
DSTKF	2,522.50	2,498.00	0.98%	3,707.69	57.75	183.67	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
EREGL	40.86	41.26	-0.97%	14,177.82	79.37	2.43	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
SASA	3.54	3.52	0.57%	24,093.95	71.33	0.20	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
AKBNK	75.85	75.25	0.80%	10,720.98	51.59	0.11	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
PGSUY	185.00	186.70	-0.91%	2,121.55	50.75	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
SKBNK	13.86	14.03	-1.21%	472.87	68.79	0.54	✓	✓	✓	✓	✓	✓	✓	78.5	37.5
TABGD	281.50	280.00	0.54%	145.35	69.29	6.06	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
TSRB	12.42	12.39	0.24%	307.95	58.19	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
ODAS	8.03	8.17	-1.71%	972.94	72.28	0.39	✓	✓	✓	✓	✓	✓	✓	66.0	33.0
ALTYN	19.37	19.48	-0.56%	1,618.04	79.37	0.78	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
BRYAT	2,150.00	2,167.00	-0.78%	214.10	52.06										

Bottom-peak analysis of the last 90 days



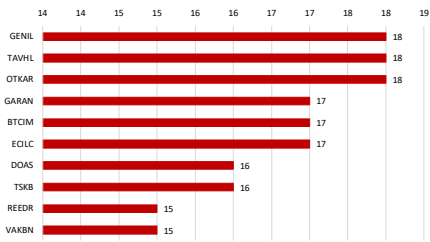
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEEFS	21.20	20.46	3.6%	21.90	15.71	3%	26%	x
AGHOL	36.00	35.06	2.7%	36.26	26.96	1%	25%	x
AKBNK	75.85	75.25	0.8%	90.06	65.60	19%	14%	x
AKSA	11.18	11.20	-0.2%	11.20	9.28	0%	17%	x
AKSEN	88.20	86.70	1.7%	88.60	65.70	0%	26%	x
ALARK	100.90	99.15	1.8%	111.94	84.05	11%	17%	x
ALTNY	19.37	19.48	-0.6%	19.48	14.29	1%	26%	x
ANSGR	30.70	30.74	-0.1%	30.74	21.73	0%	29%	x
ARCLK	116.40	114.20	1.9%	135.30	101.00	16%	13%	x
ASELS	431.75	428.50	0.8%	434.00	230.20	1%	47%	x
ASTOR	339.50	326.00	4.1%	339.50	116.40	-	66%	✓
BALSU	14.93	14.86	0.5%	17.57	13.91	18%	7%	x
BIMAS	774.50	790.00	-2.0%	790.00	536.50	2%	31%	x
BRSAN	596.50	601.50	-0.8%	769.50	489.25	29%	18%	x
BRYAT	2150.00	2167.00	-0.8%	2401.78	1902.01	12%	12%	x
BSOKE	38.98	39.50	-1.3%	39.50	16.15	1%	59%	x
BTICM	6.35	6.39	-0.6%	6.93	3.68	9%	42%	x
CANTE	1.91	1.85	3.2%	1.96	1.47	3%	23%	x
CCOLA	87.75	86.65	1.3%	87.75	58.80	-	33%	✓
CIMSA	57.55	58.35	-1.4%	59.00	44.34	3%	23%	x
CIKMD	40.50	40.40	0.2%	47.80	26.46	18%	35%	x
CIWENE	40.00	37.60	6.4%	40.00	27.74	-	31%	✓
DAPGM	10.71	10.40	3.0%	15.40	10.12	44%	6%	x
DOAS	184.60	185.90	-0.7%	224.40	174.28	22%	6%	x
DOHOL	24.50	24.50	0.0%	24.64	16.95	1%	31%	x
DSTKF	2522.50	2498.00	1.0%	2810.00	555.00	11%	78%	x
ECILC	88.75	91.05	-2.5%	128.62	80.13	45%	10%	x
EFOR	13.04	13.57	-3.9%	27.80	5.34	113%	59%	x
EKGYO	22.24	22.00	1.1%	26.22	19.17	18%	14%	x
ENERY	8.94	9.01	-0.8%	10.49	8.43	17%	6%	x
ENISA	120.70	120.50	0.2%	127.00	86.67	5%	28%	x
ENKAI	105.20	111.30	-5.5%	111.40	76.28	6%	27%	x
EREGL	40.86	41.26	-1.0%	41.26	23.82	1%	42%	x
EUPWR	57.65	59.10	-2.5%	61.35	32.30	6%	44%	x
EUREN	5.07	5.12	-1.0%	7.63	4.46	50%	12%	x
FENER	3.45	3.42	0.9%	3.68	2.56	7%	26%	x
FROTO	97.00	97.50	-0.5%	129.84	89.58	34%	8%	x
GARAN	138.20	137.30	0.7%	158.59	120.63	15%	13%	x
GENIL	9.46	8.60	10.0%	13.27	7.17	40%	24%	x
GESAN	61.35	61.40	-0.1%	61.40	43.56	0%	29%	x
GIRMM	204.40	202.60	0.9%	244.90	151.60	20%	26%	x
GRSEL	337.75	329.51	2.5%	396.12	294.84	17%	13%	x
GRTHO	252.00	253.50	-0.6%	287.50	214.00	14%	15%	x
GSRAY	1.18	1.22	-3.3%	1.35	1.02	14%	14%	x
GUBRF	617.50	607.00	1.7%	617.50	348.00	-	44%	✓
HALKB	40.80	39.76	2.6%	50.35	35.12	23%	14%	x
HEKTS	4.55	4.44	2.5%	4.55	2.80	-	38%	✓
ISCTR	14.75	14.55	1.4%	17.41	12.41	18%	16%	x
ISMEN	43.18	42.42	1.8%	49.11	36.71	14%	15%	x
IZENR	11.00	10.42	5.6%	11.00	8.60	-	22%	✓
KCHOL	212.30	213.00	-0.3%	215.93	162.72	2%	23%	x
KLRHO	121.20	134.60	-10.0%	658.50	101.20	443%	17%	x
KONTR	10.39	10.39	0.0%	14.43	7.71	39%	26%	x
KRDMD	44.16	40.52	9.0%	44.16	25.26	-	43%	✓
KTLEV	119.10	115.90	2.8%	119.10	21.20	-	82%	✓
KUYAS	89.50	87.80	1.9%	94.20	52.90	5%	41%	x
MAGEN	64.20	63.00	1.9%	65.05	38.12	1%	41%	x
MAVI	44.86	45.00	-0.3%	48.17	39.00	7%	13%	x
MGROS	680.50	688.00	-1.1%	695.00	522.00	2%	23%	x
MIATK	48.50	49.60	-2.2%	49.60	34.90	2%	28%	x
MPARK	490.50	493.75	-0.7%	493.75	380.50	1%	22%	x
OBAMS	8.61	8.63	-0.2%	9.20	7.33	7%	15%	x
ODAS	8.03	8.17	-1.7%	8.17	5.07	2%	37%	x
OTKAR	386.75	393.00	-1.6%	530.00	359.75	37%	7%	x
OYAKC	23.80	23.66	0.6%	27.62	22.72	16%	5%	x
PAHOL	1.79	1.75	2.3%	1.80	1.45	1%	19%	x
PASEU	113.20	103.30	9.6%	175.00	103.30	55%	9%	x
PATEK	25.84	26.80	-3.6%	26.88	17.30	4%	33%	x
PETKM	26.14	24.72	5.7%	26.14	16.23	-	38%	✓
PGSUS	185.00	186.70	-0.9%	224.00	173.60	21%	6%	x
PSGYO	3.50	3.19	9.7%	3.50	2.07	-	41%	✓
QUAGR	4.03	4.00	0.8%	4.17	2.45	3%	39%	x
RALPH	387.75	388.25	0.4%	387.75	135.30	-	65%	✓
REEDR	8.05	7.86	2.4%	8.93	5.80	11%	28%	x
SAHOL	99.35	100.00	-0.7%	110.82	82.92	12%	17%	x
SARKY	29.24	28.26	3.5%	51.60	17.96	76%	39%	x
SASA	3.54	3.52	0.6%	3.54	2.18	-	38%	✓
SISE	52.35	51.80	1.1%	52.35	38.38	-	27%	✓
SKBNK	13.86	14.03	-1.2%	14.19	7.38	2%	47%	x
SOKM	51.75	51.70	0.1%	70.00	48.00	35%	7%	x
TABGD	281.50	280.00	0.5%	281.50	209.10	-	26%	✓
TAVHL	279.00	284.00	-1.8%	366.75	271.50	31%	3%	x
TCELL	121.90	120.00	1.6%	127.50	93.10	5%	24%	x
THYAO	308.50	311.00	-0.8%	347.75	268.50	13%	13%	x
TKFEN	157.00	154.30	1.7%	157.00	68.60	-	56%	✓
TOASO	317.00	320.25	-1.0%	325.80	231.08	3%	27%	x
TRALT	46.22	43.90	5.3%	61.20	39.54	32%	14%	x
TRENU	95.80	91.90	4.2%	122.00	89.20	27%	7%	x
TRMET	128.50	123.20	4.3%	168.80	104.40	31%	19%	x
TSKB	12.42	12.39	0.2%	13.73	11.08	11%	11%	x
TTKOM	66.85	66.10	1.1%	72.90	57.20	9%	14%	x
TUKAS	2.69	2.64	1.9%	2.96	2.24	10%	17%	x
TUPRS	259.50	258.50	0.4%	275.50	177.14	6%	32%	x
TUREX	9.72	9.42	3.2%	9.72	6.72	-	31%	✓
TURSG	14.54	14.57	-0.2%	14.88	11.33	2%	22%	x
ULKER	130.00	130.40	-0.3%	139.10	108.00	7%	17%	x
VAKBN	32.42	32.00	1.3%	42.22	30.00	30%	7%	x
VESTL	29.72	28.62	3.8%	33.56	27.46	13%	8%	x
YKBNK	39.72	39.30	1.1%	44.02	32.72	11%	18%	x
ZOREN	3.42	3.19	7.2%	3.69	2.74	8%	20%	x

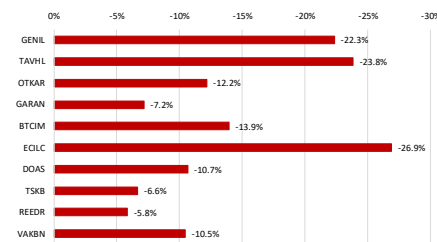
Source: Deniz Invest Strategy and Research Department calculations, Rayonnet

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

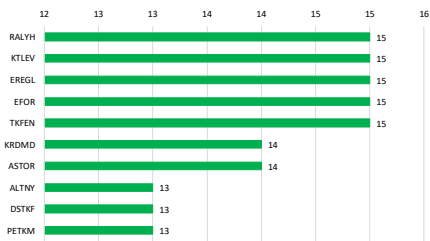
Number of days of negative relative performance of BIST 100 companies in 1M



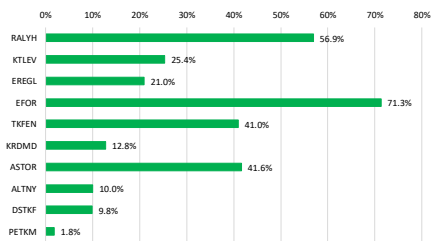
Relative performance of the companies for the last month



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

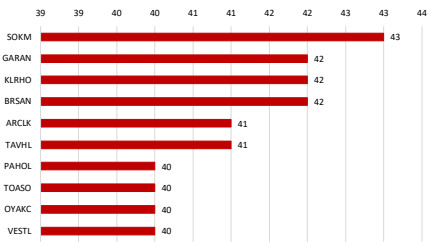


Relative performance of the companies for the last month

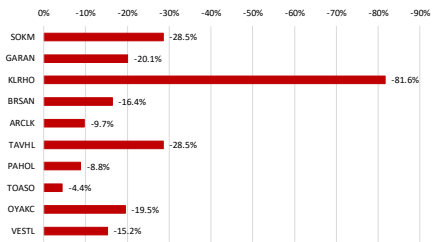


Source: Deniz Invest Strategy and Research calculations, Rasyonet

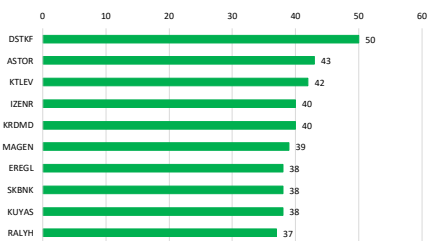
Number of days of negative relative performance of BIST 100 companies in 3M



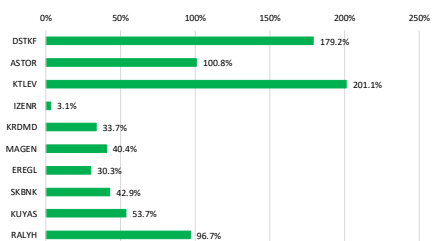
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AETES	Anadolü Etes Biraçık	BEVERAGES AND SOFT DRINKS	13.06	4.24	0.70	3%	121.5	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	22.81	2.28	0.23	3%	87.7	34%	0.6%
AKBNK	Akbank	BANKING	6.29			39%	394.4	52%	4.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.04	9.01	1.67	14%	43.4	23%	0.3%
AKEN	Aksa Enerji	ENERGY	26.63	12.30	3.66	7%	108.2	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	29.03		5.35	2%	42.1	34%	0.3%
ALTYN	Altın Yatırım Teknolojileri	IT	442.61	32.39	6.69	1%	19.4	36%	0.2%
ANSGR	Anadolü Sigorta	INSURANCE	4.29			40%	61.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS		7.41	0.44	-11%	78.7	18%	0.3%
ASELS	Aeslan	IT	55.43	36.58	9.81	15%	196.8	20%	11.0%
ASTOR	Astor Enerji	ENERGY	44.18	29.80	9.38	26%	338.8	43%	3.0%
BALSU	Balsu Gıda	FOOD	22.00	9.58	1.34	18%	16.6	25%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	24.94	11.57	0.70	12%	464.7	68%	7.0%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	46.22	17.28	1.18	5%	84.6	20%	0.4%
BRYAT	Biryat Yat. Pazar.	CONGLOMERATES	13.60		294.69	14%	60.5	13%	0.2%
BSOKE	Batsiöke Cimento	CEMENT	155.19	11.24	-1%	32.4	25%	0.3%	
BTÇİM	Bati Cimento	CEMENT	30.14	2.87	-1%	65.4	61%	0.5%	
CANTE	Can 2 Termik	ENERGY	7.53	2.39	-8%	19.1	71%	0.3%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	12.89	6.86	1.29	24%	245.5	25%	1.3%
CİMSA	Cimsa	CEMENT	14.71	8.55	1.54	10%	54.4	45%	0.5%
CVKMD	Çvk Maden İşletmeleri	MINING	400.96	67.96	17.61	2%	56.7	26%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	15.38	13.53	2.69	19%	43.1	36%	0.3%
DARŞİM	Dağ Gayrimenkul Geliştirme	CONSTRUCTION	24.08	4.52	3.16	7%	28.4	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	12.40	4.37	0.25	4%	40.6	39%	0.3%
DOHOL	Doğan Holding	CONGLOMERATES	21.47	1.82	0.40	3%	64.1	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	191.95			39%	840.8	25%	4.5%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE		5.60	-1%		60.8	19%	0.3%
EFCR	Efor Yatırım	FOOD	611.33	14.77	2.05	1%	28.4	31%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.66	7.39	1.77	4%	84.5	51%	0.9%
ENERY	Enerya Enerji	ENERGY	14.82	10.01	1.94	10%	80.5	22%	0.4%
ENİSA	Enersa Enerji	ENERGY	25.74	4.41	0.84	5%	142.6	20%	0.6%
ENAI	Enka İnşaat	CONSTRUCTION	17.66	12.60	2.75	10%	631.2	12%	1.7%
ENELG	Enel Enerji Çelik	STEEL & IRON	605.50	14.34	1.48	0%	280.0	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	63.37	17.05	3.11	6%	38.0	27%	0.2%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	21.59	11.50	1.36	4%	10.6	49%	0.1%
FENER	Fenerbahçe	FOOTBALL CLUBS		2.23	-200%		21.6	34%	0.2%
FROTD	Ford Otosan	AUTOMOTIVE	9.89	8.31	0.50	20%	340.4	18%	1.3%
GARAN	Garanti Bankası	BANKING	4.89			51%	580.4	14%	1.8%
GENİL	Gen İlaç Ve Sağlık Ürünleri	HEALTHCARE	49.92	15.76	2.03	8%	42.6	23%	0.2%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	31.24	8.39	1.53	7%	28.2	28%	0.2%
GLRİM	Gülerim Elektrik Sanayi	CONSTRUCTION	17.38	10.15	1.34	21%	65.9	32%	0.5%
GREL	Gur-Sel Turizm Tasım ve Servis	TOURISM	10.56	7.88	2.58	30%	34.5	29%	0.2%
GRTHO	Grainitürk Holding	RETAIL	15.98	33.29	4.05	22%	31.5	27%	0.2%
GRAY	Galatasaray	FOOTBALL CLUBS		15.81	1.01	-10%	15.9	39%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	39.09	18.61	3.92	20%	206.2	22%	1.0%
HALB	Halıs Bankası	BANKING	9.70			15%	293.1	9%	0.5%
HEKTS	Heiktas	AGRICULTURAL CHEMICALS		7.53	-23%		38.4	41%	0.3%
ISCTR	İs Bankası (Ç)	BANKING	4.89			20%	368.7	31%	2.4%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.70	2.48	0.03	25%	64.8	28%	0.4%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	43.11	13.98	2.88	3%	26.9	37%	0.2%
KZKOL	Koc Holding	CONGLOMERATES	20.25	14.70	1.74	4%	538.4	22%	2.6%
KLRHÖ	Kiler Holding	CONGLOMERATES	72.52	75.28	27.41	9%	197.0	21%	1.0%
KDNTR	Kontrolmatik Teknoloji	ENERGY	83.22	1.73	-11%		13.5	82%	0.2%
KRDMD	Kardemir (İ)	STEEL & IRON	437.51	6.73	0.77	0%	34.5	89%	0.6%
KTEVİ	Katimevin Yatırım Finansman	BROKERAGE HOUSE					246.5		1.2%
KUYAS	Kuyas Yatırım	CONSTRUCTION	379.08	32.03	-61%		35.8	95%	0.7%
MAGEN	Margun Enerji	ENERGY	386.06	140.62	-11%		189.4	24%	1.0%
MAVİ	Mavi Giyim	TEXTILE	15.54	3.57	0.66	17%	35.6	73%	0.6%
MİGRDİ	Migros	RETAIL	16.58	4.28	0.28	9%	123.2	51%	3.4%
MİATK	Mıta Teknoloji	IT	20.56	8.83	-12%		24.0	57%	0.3%
MPARK	Mıp Sağlık Hizmetleri	HEALTHCARE	15.04	6.10	1.77	17%	93.7	42%	0.9%
OBAMS	Oba Makarnaçlık	FOOD	108.78	0.92	-17%		24.8	26%	0.1%
ODAS	Odas Elektrik	ENERGY	24.07	3.64	1.31	3%	11.2	73%	0.2%
OTAKR	Otokar	AUTOMOTIVE	80.05	1.40	-26%		46.4	27%	0.3%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.71	6.99	1.78	13%	115.7	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	11.12	5.73	5.54		35.8	20%	0.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	65.45	992.50	30.93	37%	76.1	32%	0.5%
PATEK	Pasifik Teknoloji	IT	32.42		5.13	20%	17.4	43%	0.2%
PETİM	Pektim	OIL & GAS			1.11	-10%	66.2	47%	0.6%
PGSUY	Pegasus Hava Tasımciçliğı	AIRLINES AND GROUND HANDLING	10.72	7.29	1.60	8%	92.5	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.77		169.32	12%	24.2	43%	0.2%
QUAGR	Qua Granit Hayaı Yapı	CONSTRUCTION EQUIPMENT		7.26	1.28	-9%	10.6	55%	0.1%
RALYH	Raly Yatırım Holding	TEXTILE	39.35	69.44	13.65	51%	129.1	37%	1.0%
REEDR	Reeder Teknoloji	IT		224.31	4.36	-12%	7.6	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	25.02	27.84	11.37	2%	208.7	51%	2.3%
SARXY	Sarkıysan	CONSTRUCTION EQUIPMENT	74.57	14.03	0.43	3%	29.2	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE	30.70	4.67	-15%		155.1	47%	1.6%
SİSE	Sise Cam	GLASS	14.43	13.38	1.16	4%	160.4	49%	1.7%
SKBNK	Sekerbank	BANKING	15.71			18%	34.7	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL	3.81	0.11	-6%		30.7	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	27.14	6.70	1.36	11%	73.6	20%	0.3%
TAYHİ	Tay Havayolları	AIRLINES AND GROUND HANDLING	64.80	7.33	2.20	2%	101.4	48%	1.1%
TECEL	Türkçel	COMMUNICATION	13.43	3.05	1.38	7%	268.2	44%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.28	5.65	0.92	16%	425.7	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES		1.14	-15%		58.1	21%	0.3%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	12.82	16.44	0.50	20%	158.5	24%	0.8%
TRALT	Türk Altın İşletmeleri	MINING	36.06	25.86	7.64	10%	148.0	29%	0.9%
TRENI	Tr Doğal Enerji	ENERGY	35.27	1.47	0.41	6%	24.9	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	25.55	6.35	1.77	8%	49.9	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.12			27%	34.8	39%	0.3%
TKDM	Türk Telekom	COMMUNICATION	3.06	3.06	1.27	13%	234.0	13%	0.7%
TUKAS	Tukas	FOOD	209.33	6.93	1.91	0%	12.1	53%	0.1%
TUPRS	Tupras	OIL & GAS	13.86	5.96	0.44	10%	500.0	49%	5.3%
TUREX	Tureks Turizm	TOURISM	17.24	4.96	1.32	9%	10.5	40%	0.1%
TURSG	Türkiye Sigorta	INSURANCE	6.82			49%	145.4	18%	0.6%
ULKER	Ulker	FOOD	12.65			8%	48.0	39%	0.4%
VAKBN	T. Vakıflar Bankası	BANKING	4.94	4.89	0.73	23%	321.5	6%	0.4%
VESTL	Vestel	DURABLE GOODS		0.83	-71%		10.0	45%	0.1%
YKBNK	Yapı Ve Kredi Bankası	BANKING	5.99			30%	335.5	39%	2.8%
ZORLU	Zorlu Enerji	ENERGY	10.21	1.91	-20%		17.1	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.12	TSKB	611.33	EFCR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.47	TRENI	992.50	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.03	İSMEN	294.69	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	51%	RALYH
Lowest MCAP	Equity	Highest MCAP	Equity
7.6	REEDR	1968.8	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	11.0%	ASELS

Source: Deniz Invest Strategy and Research Department calculations. Ratyoyet 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	53%	1068%	-6%	-18%	-22%	7%	19%	
HTTBT	77.00	75%	356%	5%	13%	-1%	-12%	7%	
BIMAS	873.00	13%	548%	44%	5%	13%	43%	64%	
CCOLA	108.57	26%	443%	49%	24%	20%	60%	75%	
YKBNK	54.30	37%	166%	10%	6%	4%	21%	64%	
TABGD	380.00	35%	40%	35%	13%	12%	21%	61%	
GARAN	205.73	49%	19%	0%	1%	-7%	11%	42%	
KCHOL	314.00	48%	26%	30%	6%	7%	32%	53%	
AGESA	320.96	29%	23%	16%	8%	6%	21%	80%	
KLKIM	59.35	76%	-2%	-3%	-7%	-17%	8%	13%	
MPARK	640.00	30%	27%	29%	11%	8%	44%	44%	

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

MP last 12M	34%	BIST 100 last 12M	61%
MP YTD	20%	BIST 100 YTD	34%
MP 2019-	2539%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-11%		
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%	36%	-11%	-12%

Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
ASELS	17.07.2023	36.39	431.75	1087%	413%	1029	86%	0%	-5%	0.80	0.47	
AKBNK	21.08.2023	25.30	75.85	200%	51%	994	12%	7%	2%	1.43	0.82	
DOHOL	09.07.2024	16.02	24.50	53%	10%	671	45%	5%	-1%	0.56	0.50	
ENKAI	02.05.2025	60.13	105.20	75%	6%	374	38%	2%	-3%	0.86	0.62	
TUPRS	18.08.2025	149.41	259.50	74%	25%	266	46%	-4%	-9%	0.55	0.44	
BIGCH	18.08.2025	9.26	7.69	-17%	-40%	266	-24%	5%	0%	0.67	0.24	
ISMEN	27.08.2025	41.21	43.18	5%	-21%	257	18%	4%	-1%	1.30	0.84	
TRGYO	05.01.2026	74.62	104.80	40%	8%	126	42%	6%	0%	0.79	0.66	
MGROS	30.03.2026	598.18	680.50	14%	-5%	42	30%	6%	1%	0.74	0.62	
KRDMD	30.03.2026	29.39	44.16	50%	26%	42	75%	13%	7%	1.30	0.78	
ENJSA	30.03.2026	113.14	120.70	7%	-10%	42	39%	-3%	-8%	0.85	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
11.05.2026	1875	80%	70%	1040
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)	15%			
YTD performance (Portfolio)	26%			
Since beginning (Portfolio)	1775%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	374			
Total day (Since beginning)	1663			
XU100 weekly performance	16%			
XU100 YTD performance	34%			
XU100 performance since Cyclical Portfolio beginning	940%			
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%			

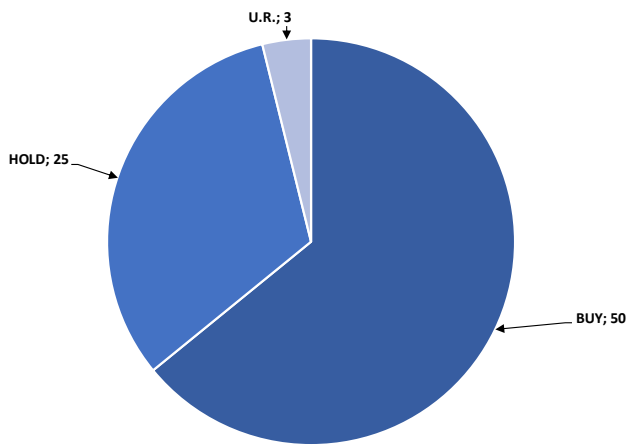
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	394,420	8,708	6.0%	4.4%	12%	-17%	118.20	BUY	75.85	55.8%
Albaraka Türk	21,975	485	---	---	15%	-14%	11.94	BUY	8.79	35.8%
Garanti Bank	580,440	12,815	2.4%	1.8%	0%	-25%	205.73	BUY	138.20	48.9%
Halkbank	293,139	6,472	---	0.6%	11%	-17%	42.60	HOLD	40.80	4.4%
İş Bankası	368,750	8,141	3.3%	2.4%	9%	-19%	24.46	BUY	14.75	65.8%
TSKB	34,776	768	---	0.3%	5%	-22%	18.66	BUY	12.42	50.3%
Vakıf Bank	321,474	7,097	0.6%	0.4%	6%	-21%	42.90	BUY	32.42	32.3%
Yapı Kredi Bank	335,517	7,407	3.8%	2.8%	10%	-18%	54.30	BUY	39.72	36.7%
Brokerage House										
İş Yatırım	64,770	1,430	---	0.4%	18%	-12%	64.73	BUY	43.18	49.9%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,815	195	---	---	-18%	-39%	118.79	BUY	63.10	88.3%
Insurance										
Agesa Hayat Emeklilik	44,910	991	---	---	16%	-13%	320.96	BUY	249.50	28.6%
Aksigorta	12,138	268	---	---	11%	-18%	11.00	BUY	7.53	46.1%
Anadolu Hayat Emeklilik	51,299	1,133	---	---	30%	-3%	168.86	BUY	119.30	41.5%
Anadolu Sigorta	61,400	1,356	---	0.5%	39%	4%	45.93	BUY	30.70	49.6%
Türkiye Sigorta	145,400	3,210	---	0.6%	23%	-8%	20.40	BUY	14.54	40.3%
Conglomerates										
Alarka Holding	42,075	929	---	0.3%	2%	-24%	141.82	BUY	100.90	40.6%
Doğan Holding	64,116	1,416	---	0.5%	45%	8%	31.90	BUY	24.50	30.2%
Enka İnşaat	631,200	13,935	2.4%	1.7%	38%	3%	121.90	HOLD	105.20	15.9%
Koç Holding	538,371	11,886	3.5%	2.6%	30%	-3%	314.00	BUY	212.30	47.9%
Sabancı Holding	208,672	4,607	3.1%	2.3%	20%	-11%	151.59	BUY	99.35	52.6%
Şişecam	160,359	3,540	2.3%	1.7%	36%	2%	60.00	HOLD	52.35	14.6%
Oil, Gas and Petrochemical										
Aygaz	62,918	1,389	---	---	51%	12%	362.00	BUY	286.25	26.5%
Petkim	66,249	1,463	0.9%	0.6%	61%	20%	21.00	HOLD	26.14	-19.7%
Tüpraş	500,003	11,039	7.2%	5.3%	46%	9%	359.00	BUY	259.50	38.3%
Energy										
Aksa Enerji	108,163	2,388	---	0.5%	22%	-9%	114.70	BUY	88.20	30.0%
Alfa Solar Enerji	18,786	415	---	---	25%	-7%	64.40	U.R.	51.05	26.2%
Biotrend Enerji	9,915	219	---	---	19%	-12%	22.00	HOLD	19.83	10.9%
Galata Wind Enerji	16,373	361	---	---	36%	1%	36.20	HOLD	30.32	19.4%
Enerjisa Enerji	142,555	3,147	---	0.6%	39%	4%	125.62	U.R.	120.70	4.1%
Iron, Steel and Mining										
Erdemir	286,020	6,315	4.1%	3.0%	72%	28%	43.00	BUY	40.86	5.2%
Kardemir (D)	56,056	1,238	0.8%	0.6%	75%	30%	52.00	BUY	44.16	17.8%
Chemicals and Fertilizer										
Aksa Akrilik	43,434	959	---	0.3%	20%	-11%	14.70	BUY	11.18	31.5%
Allkim Kimya	6,246	138	---	---	13%	-16%	23.00	HOLD	20.82	10.5%
Hektaş	38,357	847	---	0.3%	49%	11%	4.30	HOLD	4.55	-5.5%
Automotive and Auto Parts										
Doğuş Otomotiv	40,612	897	---	0.3%	6%	-21%	294.30	HOLD	184.60	59.4%
Ford Otosan	340,383	7,515	1.8%	1.3%	8%	-19%	132.16	HOLD	97.00	36.2%
Kordsa	13,977	309	---	---	48%	10%	77.80	HOLD	71.85	8.3%
Tofaş	158,500	3,499	1.1%	0.8%	37%	2%	368.00	BUY	317.00	16.1%
Türk Traktor	45,055	995	---	---	-13%	-36%	635.00	HOLD	450.25	41.0%
Otokar	46,410	1,025	---	0.3%	-20%	-41%	540.00	HOLD	386.75	39.6%
Brisa	29,718	656	---	---	13%	-16%	109.90	HOLD	97.40	12.8%
Healthcare										
Lokman Hekim	3,495	77	---	---	-16%	-37%	25.50	BUY	16.18	57.6%
Meditera Tıbbi Malzeme	3,891	86	---	---	14%	-15%	45.50	HOLD	32.70	39.1%
MLP Sağlık	93,691	2,068	---	0.9%	29%	-4%	640.00	BUY	490.50	30.5%
Selçuk Ecza Deposu	70,173	1,549	---	---	31%	-3%	109.56	HOLD	113.00	-3.0%
Retail and Wholesale										
BİM	464,700	10,259	9.5%	7.0%	44%	7%	873.00	BUY	774.50	12.7%
Bizim Toptan	2,490	55	---	---	19%	-11%	36.00	HOLD	30.94	16.4%
Ebebek Mağazacılık	12,120	268	---	---	36%	1%	99.00	BUY	75.75	30.7%
Mavi Giyim	35,642	787	---	0.6%	7%	-20%	61.23	BUY	44.86	36.5%
Migros	123,207	2,720	0.1%	0.1%	30%	-3%	951.00	BUY	680.50	39.8%
Şok Marketler	30,703	678	---	0.3%	1%	-25%	80.00	BUY	51.75	54.6%
Food and Beverages										
Coca Cola İçecek	245,531	5,421	---	1.3%	49%	11%	108.57	BUY	86.32	25.8%
TAB Gıda	73,554	1,624	---	0.3%	35%	0%	380.00	BUY	281.50	35.0%
Ülker	48,006	1,060	---	0.4%	20%	-10%	159.80	HOLD	130.00	22.9%
Armada Gıda	35,637	787	---	---	237%	151%	109.60	HOLD	135.00	-18.8%
Ofis Yem Gıda	9,331	206	---	---	-8%	-31%	69.30	HOLD	63.80	8.6%
Büyük Şeffir Gıda	4,114	91	---	---	-24%	-43%	20.28	BUY	7.69	163.7%
White Goods and Furnitures										
Arçelik	78,655	1,736	---	0.3%	15%	-14%	163.00	BUY	116.40	40.0%
Vestel Beyaz Eşya	11,840	261	---	---	-5%	-29%	9.50	HOLD	7.40	28.4%
Vestel Elektronik	9,970	220	---	0.1%	4%	-23%	33.00	HOLD	29.72	11.0%
Yataş	6,600	146	---	---	11%	-18%	65.00	BUY	44.06	47.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,810	106	---	---	17%	-13%	6.00	HOLD	4.81	24.7%
Hitit Bilgisayar Hizmetleri	13,170	291	---	---	5%	-22%	77.00	BUY	43.90	75.4%
İndeks Bilgisayar	8,858	196	---	---	50%	12%	14.00	BUY	11.81	18.5%
Karel Elektronik	10,259	226	---	---	52%	13%	15.00	BUY	12.73	17.8%
Logo Yazılım	15,865	350	---	---	11%	-17%	245.40	BUY	167.00	46.9%
Turkcell	268,180	5,921	3.4%	2.5%	31%	-3%	174.40	BUY	121.90	43.1%
Türk Telekom	233,975	5,166	0.9%	0.7%	16%	-13%	83.00	BUY	66.85	24.2%
Defense										
Aselsan	1,968,780	43,466	14.9%	11.0%	86%	39%	304.70	HOLD	431.75	-29.4%
Construction Materials										
Akçansa	38,309	846	---	---	21%	-10%	240.00	HOLD	200.10	19.9%
Çınsa	54,419	1,201	---	0.5%	26%	-6%	64.26	BUY	57.55	11.7%
Kalekim	15,548	343	---	---	-3%	-28%	59.35	BUY	33.80	75.6%
Aviation										
Pegasus	92,500	2,042	1.2%	0.9%	-3%	-28%	305.50	U.R.	185.00	65.1%
TAV Havalimanları	101,355	2,238	1.5%	1.1%	-6%	-30%	425.50	BUY	279.00	52.5%
Türk Hava Yolları	425,730	9,399	6.3%	4.7%	15%	-14%	404.90	U.R.	308.50	31.2%
REIT										
Emlak GYO	84,512	1,866	1.3%	0.9%	9%	-19%	33.40	BUY	22.24	50.2%
Torunlar GYO	104,800	2,314	---	---	42%	5%	118.30	BUY	104.80	12.9%
Rönesans Gayrimenkul Yatırım Ortaklığı	61,632	1,361	---	---	35%	1%	310.10	BUY	186.20	66.5%
Source: Deniz Invest Strategy and Research Department calculations										
			84.0%	72.2%						

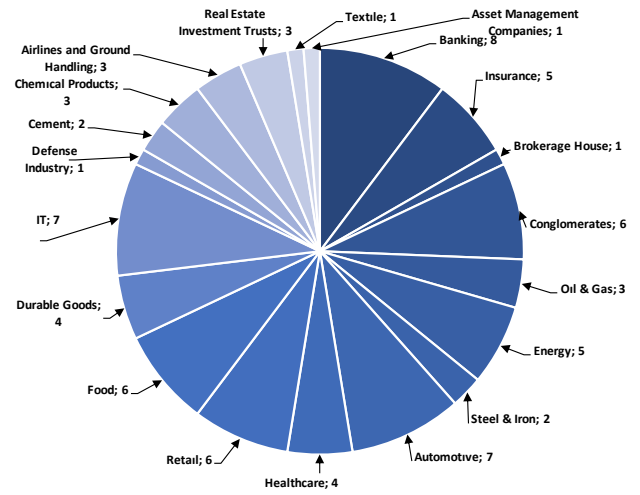
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

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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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