

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
12.05.2026	14780	-2.3%	222,952	-9.4%
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		304,660	

Date	BIST 100	Change	Volume, mio USD	Volume change
12.05.2026	326	-2.4%	4,920	-9.4%
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		6,749	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16813	17272	-2.7%	12224	37.5%
BIST 100	14780	15134	-2.3%	11262	31.2%
USDTRY	45.37	45.36	0.0%	42.96	5.6%
EURTRY	53.30	53.45	-0.3%	50.52	5.5%
GBPTRY	61.47	61.75	-0.5%	57.92	6.1%
TRY Basket	49.34	49.41	-0.1%	46.74	5.6%
2y TR	42.06%	41.78%	28	36.84%	522
10y TR	34.30%	33.82%	48	28.96%	534
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	235	227	8	204	30

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1739	1.1783	-0.4%	1.1746	-0.1%
GBPUSD	1.3540	1.3610	-0.5%	1.3475	0.5%
USDJPY	157.63	157.19	0.3%	156.71	0.6%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,715	4,736	-0.4%	4,319	9.2%
XAGUSD	86.46	86.06	0.5%	71.66	20.6%
Brent	107.77	104.21	3.4%	60.85	77.1%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49761	49704	0.1%	48063	3.5%
S&P 500	7401	7413	-0.2%	6846	8.1%
Nasdaq Comp.	26088	26274	-0.7%	23242	12.2%
DAX	23955	24350	-1.6%	24490	-2.2%
FTSE 100	10265	10269	0.0%	9931	3.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	121.00	6.9%	2,842
Hektaş	HEKTS	4.83	6.2%	5,957
Margun Enerji	MAGEN	67.40	5.0%	1,146
Tuğtaş	TUKAS	2.80	4.1%	903
Petkim	PETKM	27.14	3.8%	2,588
Aksa	AKSA	11.44	2.3%	635

Major losers	Ticker	Last price	1d	Volume, mio TRY
Borusan Boru Sanayi	BRSAN	539.50	-9.6%	3,976
Kiler Holding	KLRHO	109.90	-9.3%	1,176
Çan2 Termik	CANTE	1.74	-8.9%	1,871
Sasa	SASA	3.23	-8.8%	37,036
Emlak G.M.Y.O.	EKGYO	20.64	-7.2%	3,312
Ral Yatırım Holding	RALYH	360.00	-7.2%	580

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.779 level, down by 2.34%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14600 – 14920.

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: **BIMAS, DOHOL, EKGYO, ENJSA and GESAN**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.86% on a daily basis, performance of BIST 100 index was realized at -2.34%.

What we watched:

- US CPI increased 0.6% MoM and 3.8% YoY in April, above market expectations of 3.7% and marking the highest reading since May 2023.

Today's focus:

- TR current account balance expected to post deficit of USD 9.63 billion in March.
- EUR GDP expected to increase 0.10% QoQ while 0.80% increase YoY.
- US PPI expected to show 0.50% increase MoM and 5.0% increase YoY.

Market Development:

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

Markets note

Global markets remained under pressure as rising inflation concerns and elevated oil prices continued to dominate pricing behavior. US consumer inflation accelerated to 3.8% YoY in April, above market expectations of 3.7% and marking the highest reading since May 2023, mainly driven by the ongoing Middle East conflict and elevated energy prices. On a monthly basis, CPI increased 0.6%, while core inflation rose 0.4%, both reflecting persistent price pressures across shelter, food, and transportation-related categories. The stronger inflation print reinforced expectations that the Federal Reserve may maintain a tighter policy stance for longer, with markets largely pricing out any rate cuts in 2026 and assigning increasing probability to a potential rate hike by year-end. President Donald Trump is also expected to meet Chinese President Xi Jinping this week, with trade negotiations expected to dominate discussions.

US equity markets ended mixed on Tuesday as higher inflation and rising oil prices pressured sentiment, particularly within technology shares. The S&P 500 declined 0.16%, while the Nasdaq lost 0.71%, whereas the Dow Jones managed to edge 0.11% higher. Large-cap technology stocks remained under pressure, with Alphabet, Amazon, Microsoft, and Tesla falling more than 1%, while Nvidia and Apple recovered intraday losses to close slightly positive. Semiconductor shares also weakened after discussions in South Korea regarding a universal dividend linked to AI-related gains pressured sentiment across the sector. At the same time, corporate earnings continued to remain in focus, with awaiting results from companies including Alibaba, Allianz, and Nebius.

BIST100 closed 2.34% lower at 14,780, pressured by weaker global risk appetite and profit taking following the strong rally observed during the recent earnings season. Total trading volume stood at TRY223 billion. According to MSCI's index review effective as of May 29, 2026 close, ALKLC TI, CVKMD TI, ODINE TI, and YGGYO TI will be added to the MSCI Turkey Small Cap Index meantime FROTO TI was removed from the Türkiye Index within the MSCI Global Standard Indices, and no new shares were added. Looking ahead, current account balance data will be monitored today while global markets are expected to remain sensitive to inflation dynamics, oil prices, and further headlines regarding US-Iran negotiations.

Market Development:

Foreign Share

Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **TRILC 1.8%, CCOLA 1.4%, GENIL 1.34%, ENSRI 1.07%, EREGL 1.04%** while the stocks with the highest decrease were; **PSGYO -2.76%, IZENR -1.09%, DSTKF -1.01%, DOFRB -0.93%, SASA -0.75%** .
- Stocks with an increase foreign share in the last 10 days; RGYAS 10 days, SOKM 10 days, TRGYO 10 days, LOGO 10 days, BJKAS 10 days.
- Stocks with a decrease foreign share in the last 10 days; BALSU 10 days, ODINE 10 days, ISFIN 10 days, GARAN 10 days, ALBRK 10 days.
- As of last closing the foreign share stands at 34.88%.
- As of last closing the number of foreign shareholding stands at 17.29%.

KAP (Public Disclosure Platform) news

GLCVY

In the non-performing loans sale conducted on May 12th, 2026 by QNB Bank A.Ş., our company successfully secured the tender by submitting the highest bid for 4 retail portfolios with a total principal amount of TL 2.004,3 million out of 10 retail portfolios put up for sale. 14 asset management companies joined the tender process.

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

GLCVY

In the non-performing loans sale conducted on May 12th, 2026 by Enpara Bank A.Ş., our company successfully secured the tender by submitting the highest bid for 2 retail portfolios with a total principal amount of TL 942.9 million out of 6 retail portfolios put up for sale. 12 asset management companies joined the tender process.

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

BIMAS

Our application regarding the bonus capital increase, whereby the issued share capital of the Company will be increased from TL 600,000,000 to TL 1,200,000,000 through a 100% increase fully covered by internal resources, has been approved by the Capital Markets Board on 7 May 2026, pursuant to the resolution of the Board of Directors dated 19 February 2026.

FROTO

Within the scope of the transaction publicly disclosed by our Company on 13.03.2026, it has been communicated that the Banking Regulation and Supervision Agency has approved our Company's acquisition of 100% of the shares in Koç Finansman A.Ş. Efforts to fulfil the other closing conditions set forth under the Share Purchase Agreement are ongoing, and material developments regarding the matter will be disclosed to the public.

KLRHO

In accordance with the decision of our Company's Board of Directors dated May 12, 2026; it has been decided to establish a limited liability company (LLC) under the name "Kiler Construction" in Riyadh, Kingdom of Saudi Arabia, as a wholly owned subsidiary of our Company, in order to develop our Company's overseas activities and increase its effectiveness in international projects.

The initial capital of the company to be established will be 500,000 Saudi Arabian Riyals (SAR), which, when calculated based on the Turkish Central Bank's exchange rate as of May 12, 2025, amounts to 6,038,350.00 TL. The entire capital will belong to Kiler Holding A.Ş.

The necessary applications have been made to the Saudi Arabian Ministry of Investment (MISA) for the establishment of the company, and the relevant processes are ongoing.

The company's areas of activity include the development of residential, commercial, and infrastructure projects, contracting activities, and real estate development and management activities.

RGYAS

GIC Private Limited in its capacity as investment manager for and on behalf of the Government of Singapore, a shareholder of Rönesans Gayrimenkul Yatırım A.Ş. ("RGY"), will sell, through us (the Selling Member), Class B RGY shares with a total nominal value of TRY 45,830,388 it owns, representing a total of approximately 13.846% of RGY's share capital, to the investors listed in Annex-1, in the Wholesale Market of Borsa İstanbul A.Ş., at a price of TRY 163 per share with a nominal value of TRY 1, within the scope of Borsa İstanbul A.Ş. Wholesale Transactions Procedure. Shares with a total nominal value of TRY 45,830,388 that will be sold are currently in tradeable form. The sale is planned to be carried out on 13 May 2026, and the settlement of the transaction is expected to be completed within the Equity Market settlement process 15 May 2026.

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
FRIGO	13.05.2026	9.58				3.32	188.91%	294,204,950	850,000,000

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

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
AEFES	Dividend	13.05.2026	20.52	0.17	0.14	20.35	0.83%	1.18%	0.01%	1.64	0.87%	-0.01%	-1.06
BEYAZ	Dividend	13.05.2026	30.20	0.30	0.26	29.90	1.00%	-	No impact	No impact	-	No impact	No impact
BRKVY	Dividend	13.05.2026	104.20	0.53	0.45	103.67	0.51%	-	No impact	No impact	-	No impact	No impact
MCARD	Dividend	13.05.2026	203.20	5.40	4.59	197.80	2.66%	-	No impact	No impact	-	No impact	No impact
MGROS	Dividend	13.05.2026	678.50	4.56	3.87	673.94	0.67%	1.84%	0.01%	2.08	1.36%	-0.01%	-1.35
TRCAS	Dividend	13.05.2026	50.60	2.35	2.00	48.25	4.64%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
12.05.2026	MAVI	Mavi Giyim	XU100:IS	Textile	312,000	43,86 - 43,98	13,512,000	1.70%

Source: Deniz Invest Strategy and Research, KAP

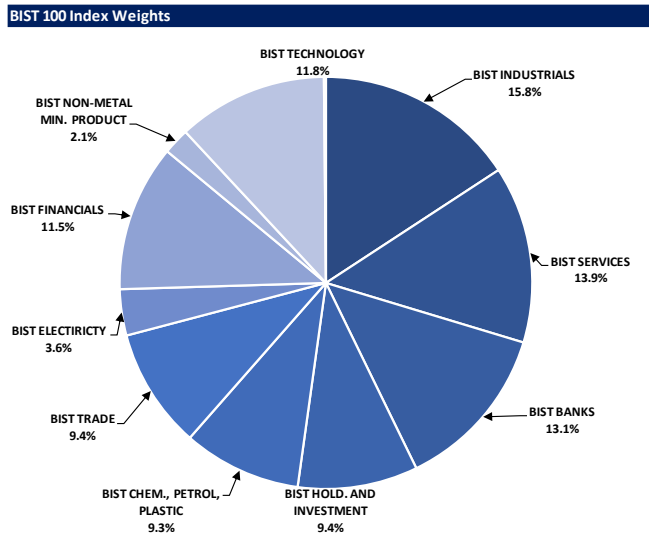
The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

Expected upcoming capital increases

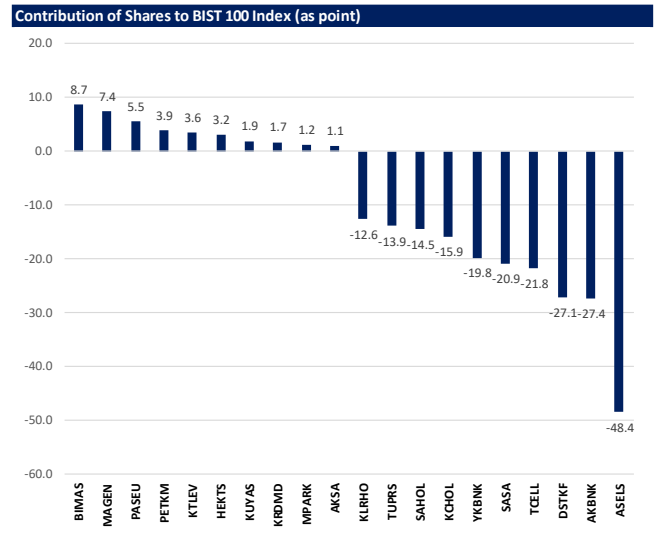
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
A1YEN				545,000,000	991			600,000,000
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1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



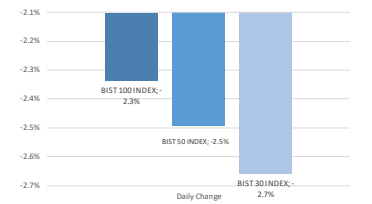
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	12.05.2025	11.05.2025	Daily Change	31.12.2025	YTD Change
XI100	BIST 100 INDEX	14780	15324	-2.3%	11262	31%
XI030	BIST 30 INDEX	16813	17272	-2.7%	12224	38%
XI050	BIST 50 INDEX	13167	13504	-2.5%	9770	35%
XBANK	BIST BANKS INDEX	17107	17731	-3.5%	16540	3%
XUTUM	BIST ALLSHARES INDEX	18669	18999	-1.7%	14189	32%
XUMAL	BIST FINANCIALS INDEX	19995	20484	-2.4%	16355	22%
X030S	BIST 30 CAPPED INDEX 10	17076	17541	-2.7%	12511	36%
X100S	BIST 100 CAPPED INDEX 10	14783	15137	-2.3%	11264	31%
XBANA	BIST MAIN INDEX	65584	65689	-0.2%	51074	28%
XBLSM	BIST INF. TECHNOLOGY INDEX	8359	8501	-1.6%	5048	66%
XELKT	BIST ELECTRICITY INDEX	876	870	0.7%	661	33%
XFINK	BIST LEASING, FACTORING INDEX	65373	67797	-3.6%	18467	254%
XGIDA	BIST FOOD, BEVERAGE INDEX	17000	17042	-0.2%	12458	36%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	7421	7379	0.6%	5761	29%
XHARZ	BIST IPO INDEX	317722	318533	-0.3%	158055	101%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13932	14319	-2.7%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2976	3140	-5.2%	2460	21%
XINSA	BIST CONSTRUCTION INDEX	23741	24159	-1.7%	17513	36%
XIAGT	BIST WOOD, PAPER, PRINTING INDEX	9246	9323	-0.8%	6994	32%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17687	18101	-2.3%	12791	38%
XKOBI	BIST SME INDUSTRIAL INDEX	51544	51182	0.7%	41041	26%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13710	14036	-2.3%	10147	35%
XMADN	BIST MINING INDEX	14461	14563	-0.7%	12254	18%
XMANA	BIST BASIC METAL INDEX	26912	27482	-2.1%	17775	51%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	28824	29243	-1.4%	20196	43%
XSADA	BIST ADANA INDEX	52440	57164	-8.3%	45008	17%
XSANK	BIST ANKARA INDEX	53633	54715	-2.0%	33284	61%
XSANT	BIST ANTALYA INDEX	17405	17579	-1.0%	12929	35%
XSBAL	BIST BALIKESIR INDEX	14765	14745	0.1%	10280	44%
XSBUR	BIST BURSA INDEX	23808	24077	-1.1%	18316	30%
XSDNZ	BIST DENIZLI INDEX	12183	12330	-1.2%	9153	33%
XSGRT	BIST INSURANCE INDEX	82813	84634	-2.2%	68993	20%
XSIST	BIST ISTANBUL INDEX	17815	18176	-2.0%	15126	18%
XSI2M	BIST IZMIR INDEX	21707	21711	0.0%	17435	25%
XSKAY	BIST KAYSERI INDEX	49537	50948	-2.8%	37507	32%
XSKOC	BIST KOCAELI INDEX	36694	37327	-1.7%	27930	31%
XSKGN	BIST KONYA INDEX	10632	10956	-3.0%	11705	-9%
XSPOR	BIST SPORTS INDEX	2038	2070	-1.6%	2051	-1%
XSTRK	BIST TEKIRDAG INDEX	52280	53309	-1.9%	45613	15%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15910	16188	-1.7%	12993	22%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34514	34393	0.4%	26072	32%
XTXES	BIST TEXTILE, LEATHER INDEX	4783	4777	0.1%	4818	-1%
XTM2S	BIST DIVIDEND 25 INDEX	18046	18468	-2.3%	14345	26%
XTMTU	BIST DIVIDEND INDEX	16573	16946	-2.2%	12461	33%
XTRZM	BIST TOURISM INDEX	2049	2090	-2.0%	1641	25%
XTUMY	BIST ALL SHARES- 100 INDEX	73587	73698	-0.2%	55617	32%
XUHZ	BIST SERVICES INDEX	13296	13378	-0.6%	10560	26%
XULAS	BIST TRANSPORTATION INDEX	37518	37866	-0.9%	34500	9%
XUSIN	BIST INDUSTRIALS INDEX	19198	19510	-1.6%	14013	37%
XUSRD	BIST SUSTAINABILITY INDEX	19024	19452	-2.2%	15017	27%
XUTEK	BIST TECHNOLOGY INDEX	50567	51915	-2.6%	28711	76%
XVLDZ	BIST STAR INDEX	16750	17089	-2.0%	12713	32%
XVORT	BIST INVESTMENT TRUSTS INDEX	5119	5211	-1.8%	4586	12%
XVUZD	BIST 100-30 INDEX	23902	24249	-1.4%	20567	16%
XLDIB	BIST LIQUID 10 FX BANKS	13465	13867	-2.1%	13694	42%
XKAKUR	BIST BROKERAGE HOUSES	132113	137355	-3.8%	103445	28%
XLBNK	BIST LIQUID BANKS	15140	15709	-3.6%	14849	2%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	43570	44447	-2.0%	26097	67%

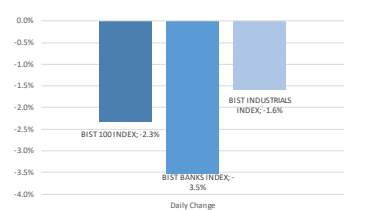
Source: Deniz Invest Strategy and Research, Rosyonet

Selected BIST Indexes Daily Performances



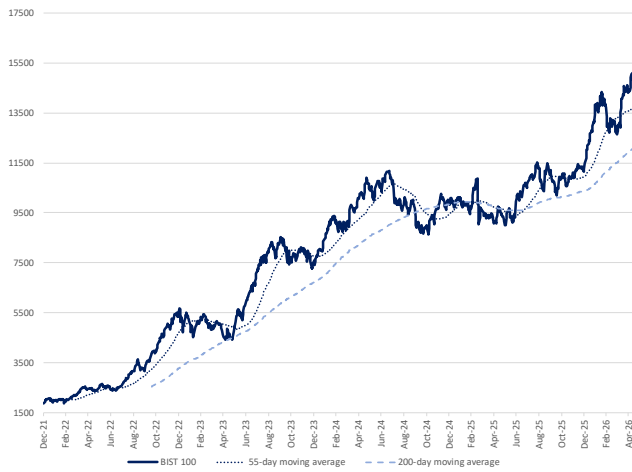
Source: Deniz Invest Strategy and Research calculations, Rosyonet

Selected BIST Indexes Daily Performances



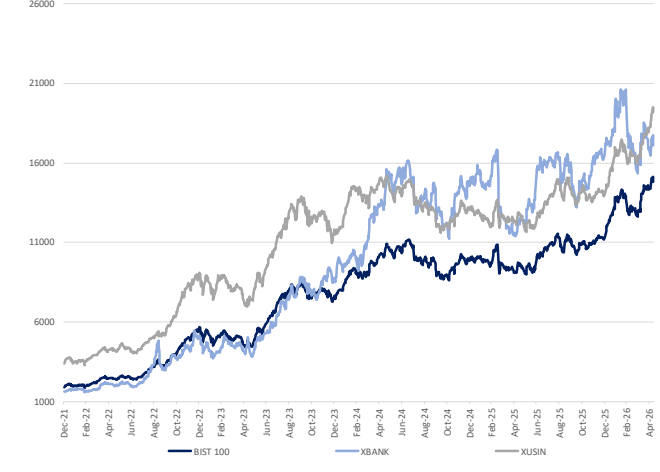
Source: Deniz Invest Strategy and Research calculations, Rosyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rosyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rosyonet

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
BIMAS	781.00	774.50	0.84%	5,625.47	61.88	16.82	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
DOHOL	24.26	24.50	-0.98%	1,29.09	69.61	0.90	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
EKOYO	20.64	22.24	-7.19%	3,311.63	47.12	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
ENUSA	117.50	120.70	-2.65%	280.59	47.74	1.10	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
GESAN	61.35	61.35	0.00%	1,089.15	77.94	3.19	✓	✓	✓	✓	✓	✓	✓	78.5	91.0
HESTS	4.83	4.55	6.15%	5,956.50	83.64	0.33	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ISCTR	14.27	14.75	-3.25%	5,813.00	49.59	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ISMEN	41.36	43.18	-4.21%	495.18	44.09	0.06	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
KCHOL	203.60	212.30	-4.10%	3,113.91	50.18	2.83	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
MAVI	43.84	44.86	-2.27%	268.32	56.16	0.71	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
OYAKC	23.48	23.80	-1.34%	532.07	42.61	0.15	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
PATEK	24.30	25.84	-5.96%	777.95	61.17	1.55	✓	✓	✓	✓	✓	✓	✓	33.0	91.0
SOKM	51.60	51.75	-0.29%	639.60	47.45	0.31	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
TOASO	310.75	317.00	-1.97%	692.38	59.09	7.83	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
TKKOM	64.55	66.85	-3.44%	928.64	53.52	0.90	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ZOREN	3.38	3.42	-1.17%	490.18	68.12	0.08	✓	✓	✓	✓	✓	✓	✓	91.0	87.5
ASTOR	333.25	339.50	-1.84%	10,366.90	83.47	33.40	✓	✓	✓	✓	✓	✓	✓	66.0	83.0
ARCLK	114.70	116.40	-1.46%	439.93	51.10	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
CINSA	55.40	57.55	-3.74%	375.73	51.25	1.61	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
EFOR	12.82	13.04	-1.69%	1,537.76	59.88	0.60	✓	✓	✓	✓	✓	✓	✓	75.0	78.5
FENER	3.35	3.45	-2.90%	644.15	59.68	0.14	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
KRDMO	44.92	44.16	1.72%	6,640.66	83.03	2.38	✓	✓	✓	✓	✓	✓	✓	91.0	78.5
MIATK	46.80	48.50	-3.51%	3,761.89	63.12	1.74	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
THFID	305.75	308.50	-0.89%	7,953.76	45.73	0.05	✓	✓	✓	✓	✓	✓	✓	37.5	78.5
LUKER	128.10	130.00	-1.46%	1,181.60	60.94	2.67	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
GENIL	9.44	9.46	-0.21%	2,141.27	48.89	0.21	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
CCOLA	85.50	86.32	-0.95%	615.57	72.24	3.38	✓	✓	✓	✓	✓	✓	✓	66.0	70.5
BRSAN	539.50	596.50	-9.56%	3,976.32	44.83	9.51	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
FRDID	94.10	97.00	-2.99%	1,854.78	34.82	2.15	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
ERISL	40.08	40.86	-1.91%	9,372.58	74.23	2.50	✓	✓	✓	✓	✓	✓	✓	78.5	58.0
GRTHO	241.40	252.00	-4.21%	286.87	45.44	0.15	✓	✓	✓	✓	✓	✓	✓	50.0	53.5
TSKB	12.22	12.42	-1.61%	183.89	53.47	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	53.5
AKSA	11.44	11.18	2.33%	634.91	63.83	0.21	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
ALARK	101.00	100.90	0.10%	708.06	69.37	2.54	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
BALISU	14.92	14.93	-0.07%	355.51	51.22	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
ENERY	8.98	8.94	0.45%	523.71	49.75	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
GLRMC	205.00	204.40	0.29%	2,304.88	53.64	0.29	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
HALKB	40.76	40.80	-0.10%	1,948.49	56.05	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
IZENR	11.17	11.00	1.55%	2,430.08	64.50	0.27	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
KUYAS	91.05	89.50	1.73%	581.79	63.08	1.90	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
MAGEN	67.40	64.20	4.98%	1,146.04	65.53	2.29	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
PAHOL	1.74	1.79	-2.79%	319.62	63.45	0.04	✓	✓	✓	✓	✓	✓	✓	91.0	50.0
PASEL	121.00	113.20	6.89%	2,842.00	49.76	2.27	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
TRMET	128.70	128.50	0.16%	598.92	50.30	2.59	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
AKSEN	84.55	88.20	-4.14%	938.78	54.33	2.29	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
ANSGR	30.70	30.70	0.00%	91.38	73.61	1.00	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BTICM	6.32	6.35	-0.47%	380.12	49.80	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CANTE	1.74	1.91	-8.90%	1,870.77	49.74	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
CWENE	40.20	40.00	0.50%	1,139.65	70.79	1.85	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
DOAS	184.50	184.60	-0.05%	326.78	49.66	0.35	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
DSYKF	2,423.00	2,522.50	-3.94%	3,334.10	52.13	157.91	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
EDILC	85.75	88.75	-3.38%	755.57	39.30	4.16	✓	✓	✓	✓	✓	✓	✓	37.5	41.0
ENMAI	101.10	105.20	-3.90%	1,633.16	46.17	2.37	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
EUBEN	5.00	5.07	-1.38%	375.54	43.23	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
GARAN	133.40	138.20	-3.47%	3,809.11	46.81	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
KONTR	10.02	10.39	-3.56%	1,278.48	48.43	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	41.0
MGRDS	673.94	675.93	-0.29%	2,350.78	60.59	13.11	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PETKM	27.14	26.14	3.83%	2,588.50	76.72	1.23	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
RAIHL	360.00	387.75	-7.16%	580.46	63.11	38.18	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
EUBEN	95.20	99.35	-4.18%	3,286.44	45.54	0.56	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SARKY	28.30	29.24	-3.21%	2,222.17	50.43	0.22	✓	✓	✓	✓	✓	✓	✓	87.5	41.0
SASA	3.23	3.54	-8.76%	37,035.88	57.40	0.19	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
TAVHL	269.25	279.00	-3.49%	910.27	34.62	9.56	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TUPRS	255.00	259.50	-1.73%	6,828.85	44.94	2.27	✓	✓	✓	✓	✓	✓	✓	78.5	41.0
TURSG	14.15	14.54	-2.68%	232.11	54.64	0.31	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
YDZNK	37.88	39.72	-4.63%	5,054.68	52.03	0.44	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
DAPGM	10.43	10.71	-2.61%	401.33	41.35	0.50	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
PSGYO	3.54	3.50	1.14%	1,870.50	68.65	0.21	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
QUAGR	3.99	4.03	-0.99%	600.51	58.57	0.15	✓	✓	✓	✓	✓	✓	✓	100.0	37.5
TRALT	46.32	46.22	0.22%	4,612.79	54.32	0.59	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
TRENI	95.50	95.80	-0.31%	238.56	51.74	1.03	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
VAKBN	32.00	32.42	-1.30%	1,747.15	45.99	0.44	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
ELPWR	58.80	57.65	1.99%	1,228.83	73.05	4.93	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
TKFN	155.00	157.00	-1.27%	715.30	75.60	12.68	✓	✓	✓	✓	✓	✓	✓	91.0	33.0
AEFES	20.35	21.02	-3.21%	962.90	62.41	0.60	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
AGHOL	35.50	36.00	-1.39%	140.23	67.23	1.37	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
AKBNK	72.75	75.85	-4.09%	9,142.56	44.19	0.28	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
ALTYN	18.50	19.37	-4.49%	960.63	67.32	0.81	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
ASELS	419.25	431.75	-2.90%	5,877.25	58.88	17.06	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
BRYAT	2,067.00	2,150.00	-3.86%	218.91	44.57	11.38	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
BSOKE	37.94	38.98	-2.67%	157.19	59.16	1.28	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
CVKMD	38.66	40.50	-4.54%	997.64	60.97	1.33	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
GISEL	318.75	337.75	-5.63%	448.55	51.31	0.63	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
GSRAY	1.15	1.18	-2.54%	394.97	50.31	0.01	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
GUBRF	599.00	617.50	-3.00%	1,008.48	67.97	25.41	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
KLRHO	109.90	121.20	-9.32%	1,175.99	42.07	8.27	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
OTKAR	379.00	386.75	-2.00%	207.10	46.74	0.50	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PGSUS	179.90	185.00	-2.76%	2,253.06	44.28	0.43	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
SISE	51.15	52.35	-2.29%	4,945.94	61.51	1.90	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
SKBNK	13.67	13.86	-1.37%	256.09	65.19	0.54</									

Bottom-peak analysis of the last 90 days

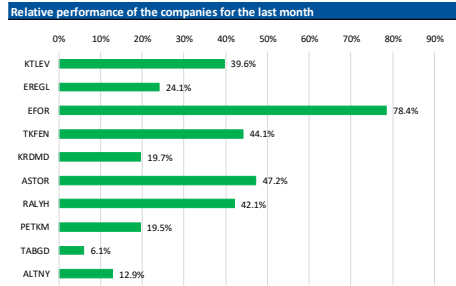
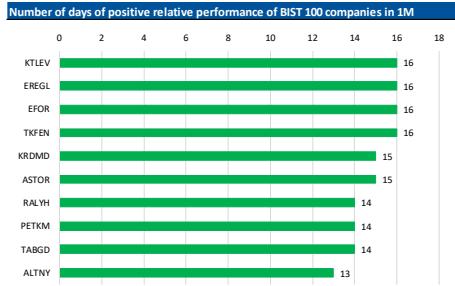
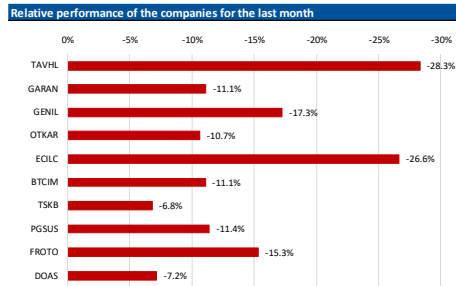
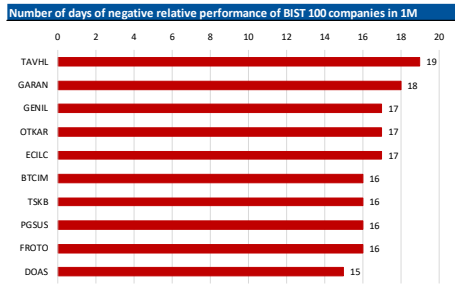


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

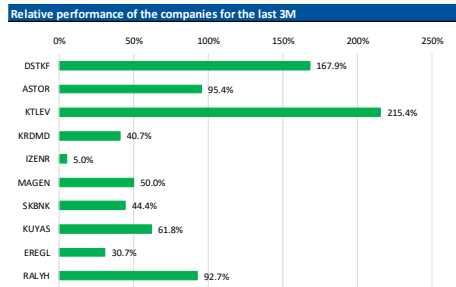
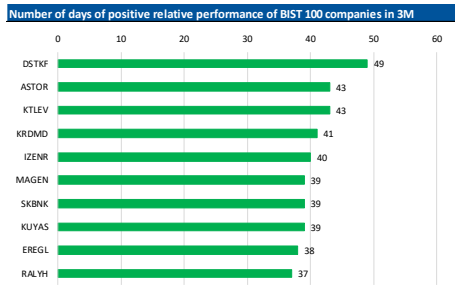
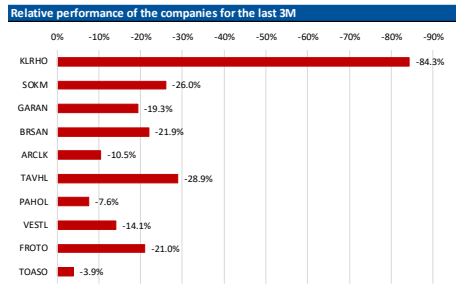
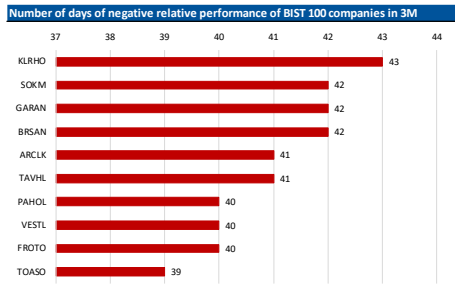
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.35	21.02	-3.2%	21.72	15.83	7%	22%	x
AGHOL	35.50	36.00	-1.4%	36.26	26.96	2%	24%	x
AKBNK	72.75	75.85	-4.1%	90.06	65.60	24%	10%	x
AKSA	11.44	11.18	2.3%	11.44	9.28	-	19%	✓
AKSEN	84.55	88.20	-4.1%	88.60	65.70	5%	22%	x
ALARK	101.00	100.90	0.1%	111.94	84.05	11%	17%	x
ALTNY	18.50	19.37	-4.5%	19.48	14.29	5%	23%	x
ANSGR	30.70	30.70	0.0%	30.74	21.73	0%	29%	x
ARCLK	114.70	116.40	-1.5%	135.30	104.90	18%	9%	x
ASELS	419.25	431.75	-2.9%	434.00	230.20	4%	45%	x
ASTOR	333.25	339.50	-1.8%	339.50	116.40	2%	65%	x
BALSU	14.92	14.93	-0.1%	17.57	13.91	18%	7%	x
BIMAS	781.00	774.50	0.8%	790.00	543.00	1%	30%	x
BRSAN	539.50	596.50	-9.6%	769.50	489.25	43%	9%	x
BRYAT	2067.00	2150.00	-3.9%	2401.78	1902.01	16%	8%	x
BSOKE	37.94	38.98	-2.7%	39.50	16.15	4%	57%	x
BT CIM	6.32	6.35	-0.5%	6.93	3.68	10%	42%	x
CANTE	1.74	1.91	-8.9%	1.96	1.47	13%	16%	x
CCOLA	85.50	86.32	-0.9%	86.32	58.33	1%	32%	x
CIMSA	55.40	57.55	-3.7%	59.00	44.34	6%	20%	x
CVKMD	38.66	40.50	-4.5%	47.80	27.90	24%	28%	x
CWENE	40.20	40.00	0.5%	40.20	27.74	-	31%	✓
DAPGM	10.43	10.71	-2.6%	15.40	10.12	48%	3%	x
DOAS	184.50	184.60	-0.1%	224.40	175.57	22%	5%	x
DOHOL	24.26	24.50	-1.0%	24.64	17.47	2%	28%	x
DSTKF	2423.00	2522.50	-3.9%	2810.00	560.00	16%	77%	x
ECILC	85.75	88.75	-3.4%	128.62	81.94	50%	4%	x
EFOR	12.82	13.04	-1.7%	27.80	5.34	117%	58%	x
EKGYO	20.64	22.24	-7.2%	26.22	19.17	27%	7%	x
ENERY	8.98	8.94	0.4%	10.49	8.43	17%	6%	x
ENISA	117.50	120.70	-2.7%	127.00	87.53	8%	26%	x
ENKAI	101.10	105.20	-3.9%	111.40	77.39	10%	23%	x
EREGL	40.08	40.86	-1.9%	41.26	24.22	3%	40%	x
EUPWR	58.80	57.65	2.0%	61.35	32.30	4%	45%	x
EUREN	5.00	5.07	-1.4%	7.63	4.46	53%	11%	x
FENER	3.35	3.45	-2.9%	3.68	2.56	10%	24%	x
FROTO	94.10	97.00	-3.0%	129.84	92.43	38%	2%	x
GARAN	133.40	138.20	-3.5%	158.59	120.63	19%	10%	x
GENIL	9.44	9.46	-0.2%	12.45	7.17	32%	24%	x
GESAN	61.35	61.35	0.0%	61.40	43.56	0%	29%	x
GLRMK	205.00	204.40	0.3%	244.90	151.60	19%	26%	x
GRSEL	318.75	337.75	-5.6%	396.12	294.84	24%	8%	x
GRTHO	241.40	252.00	-4.2%	287.50	214.00	19%	11%	x
GSRAY	1.15	1.18	-2.5%	1.35	1.02	17%	11%	x
GUBRF	599.00	617.50	-3.0%	617.50	351.75	3%	41%	x
HALKB	40.76	40.80	-0.1%	50.35	35.12	24%	14%	x
HEKTS	4.83	4.55	6.2%	4.83	2.80	-	42%	✓
ISCTR	14.27	14.75	-3.3%	17.41	12.41	22%	13%	x
ISMEN	41.36	43.18	-4.2%	49.11	37.58	19%	9%	x
IZENR	11.17	11.00	1.5%	11.17	8.60	-	23%	✓
KCHOL	203.60	212.30	-4.1%	215.93	168.50	6%	17%	x
KLRHO	109.90	121.20	-9.3%	658.50	101.20	499%	8%	x
KONTR	10.02	10.39	-3.6%	14.43	7.71	44%	23%	x
KRDMD	44.92	44.16	1.7%	44.92	26.08	-	42%	✓
KTLEV	121.30	119.10	1.8%	121.30	21.20	-	83%	✓
KUYAS	91.05	89.50	1.7%	94.20	52.90	3%	42%	x
MAGEN	67.40	64.20	5.0%	67.40	38.70	-	43%	✓
MAVI	43.84	44.86	-2.3%	48.17	39.00	10%	11%	x
MGROS	673.94	675.93	-0.3%	690.33	526.94	2%	22%	x
MIATK	46.80	48.50	-3.5%	49.60	34.90	6%	25%	x
MPARK	495.00	490.50	0.9%	495.00	382.00	-	23%	✓
OBAMS	8.66	8.61	0.6%	9.20	7.33	6%	15%	x
ODAS	8.00	8.03	-0.4%	8.17	5.10	2%	36%	x
OTKAR	379.00	386.75	-2.0%	530.00	359.75	40%	5%	x
OYAKC	23.48	23.80	-1.3%	27.62	22.72	18%	3%	x
PAHOL	1.74	1.79	-2.8%	1.80	1.45	3%	17%	x
PASEU	121.00	113.20	6.9%	175.00	103.30	45%	15%	x
PATEK	24.30	25.84	-6.0%	26.88	17.30	11%	29%	x
PETKM	27.14	26.14	3.8%	27.14	16.58	-	39%	✓
PGSUS	179.90	185.00	-2.8%	224.00	173.60	25%	4%	x
PSGYO	3.54	3.50	1.1%	3.54	2.07	-	42%	✓
QUAGR	3.99	4.03	-1.0%	4.17	2.45	5%	39%	x
RALYH	360.00	387.75	-7.2%	387.75	135.30	8%	62%	x
REEDR	7.76	8.05	-3.6%	8.93	5.80	15%	25%	x
SAHOL	95.20	99.35	-4.2%	110.82	86.51	9%	16%	x
SARKY	28.30	29.24	-3.2%	51.60	18.40	82%	35%	x
SASA	3.23	3.54	-8.8%	3.54	2.18	10%	33%	x
SISE	51.15	52.35	-2.3%	52.35	38.48	2%	25%	x
SKBNK	13.67	13.86	-1.4%	14.19	7.38	4%	46%	x
SOKM	51.60	51.75	-0.3%	70.00	48.00	36%	7%	x
TABGD	280.50	281.50	-0.4%	281.50	212.00	0%	24%	x
TAVHL	269.25	279.00	-3.5%	366.75	269.25	36%	-	x
TCELL	115.00	121.90	-5.7%	127.50	96.00	11%	17%	x
THYAO	305.75	308.50	-0.9%	347.75	274.25	14%	10%	x
TKFEN	155.00	157.00	-1.3%	157.00	68.60	1%	56%	x
TOASO	310.75	317.00	-2.0%	325.80	242.07	5%	22%	x
TRALT	46.32	46.22	0.2%	61.20	39.54	32%	15%	x
TRENU	95.50	95.80	-0.3%	122.00	89.20	28%	7%	x
TRMET	128.70	128.50	0.2%	168.80	108.00	31%	16%	x
TSKB	12.22	12.42	-1.6%	13.73	11.08	12%	9%	x
TTKOM	64.55	66.85	-3.4%	72.90	57.20	13%	11%	x
TUKAS	2.80	2.69	4.1%	2.96	2.24	6%	20%	x
TUPRS	255.00	259.50	-1.7%	275.50	179.63	8%	30%	x
TUREX	9.06	9.72	-6.8%	9.72	6.72	7%	26%	x
TURSG	14.15	14.54	-2.7%	14.88	11.33	5%	20%	x
ULKER	128.10	130.00	-1.5%	139.10	109.00	9%	15%	x
VAKBN	32.00	32.42	-1.3%	42.22	30.00	32%	6%	x
VESTL	29.68	29.72	-0.1%	33.56	27.46	13%	7%	x
YKBNK	37.88	39.72	-4.6%	44.02	32.72	16%	14%	x
ZOREN	3.38	3.42	-1.2%	3.69	2.74	9%	19%	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	12.65	3.96	0.68	8%	121.5	32%	0.9%
AGHOL	Ag Anadolu Gıda Holding	CONGLOMERATES	22.49	2.27	0.23	3%	28.5	34%	0.6%
AKBNK	Akbank	BANKING	6.03			39%	378.3	52%	4.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.25	9.16	1.70	14%	44.4	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	25.53	11.96	3.56	7%	103.7	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	25.06		5.47	2%	42.1	34%	0.3%
ALINY	Altinay Savunma Teknolojileri	IT	422.73	31.07	6.42	1%	18.5	36%	0.2%
ANSOR	Anadolu Sigorta	INSURANCE	4.29			40%	51.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	4.29	7.37	0.44	-11%	77.5	18%	0.3%
ASELS	Aselesan	IT	53.82	35.82	9.52	15%	1911.8	26%	11.1%
ASTOR	Astor Enerji	ENERGY	36.70	25.02	8.12	26%	332.6	43%	3.1%
BALSU	Balsu Gıda	FOOD	21.98	9.57	1.34	18%	16.6	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.01	9.73	0.61	13%	468.6	68%	6.8%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	41.80	15.76	1.07	5%	76.5	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.07		282.16	14%	58.1	13%	0.2%
BSCOE	Batisoke Cimento	CEMENT	151.24	10.95	-1%	60.7	25%	0.3%	
BTGIM	Bati Cimento	CEMENT	30.02	2.85	-1%	35.3	61%	0.5%	
CANTE	Can2 Termik	ENERGY	6.80	2.16	-8%	17.4	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.56	6.70	1.26	24%	239.2	25%	1.3%
CINSA	Cinsa	CEMENT	14.16	8.32	1.50	10%	52.4	45%	0.5%
CVKMD	Çuk Maden Isletmeleri	MINING	61.25	16.68	0%	54.1	26%	0.3%	
CWENE	Cw Enerji Muhendislik	ENERGY	15.46	13.58	2.70	19%	43.3	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	23.45	4.41	3.08	7%	27.6	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.39	4.37	0.25	4%	40.6	39%	0.3%
DOHOL	Dogan Holding	CONGLOMERATES	21.26	1.78	0.39	3%	63.5	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	184.38			39%	807.7	25%	4.5%
EELIC	Eczobası Ilac	HEALTHCARE		5.41		-1%	58.6	19%	0.2%
EFOR	Efor Yatirim	FOOD	601.02	14.53	2.01	1%	27.9	31%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	24.14	7.27	1.86	2%	78.4	51%	0.9%
ENERY	Enerya Enerji	ENERGY	14.88	10.05	1.95	10%	80.8	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	25.05	4.33	0.83	5%	138.8	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	16.98	11.91	2.60	10%	606.6	12%	1.6%
ERKGL	Ergil Demir Celik	STEEL & IRON	597.87	14.09	1.45	0%	286.6	48%	3.0%
EUJWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	64.64	17.37	3.16	6%	38.8	27%	0.2%
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	21.29	11.36	1.35	4%	10.5	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS			2.18	-200%	20.9	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.60	8.12	0.49	20%	330.2	18%	1.3%
GARAN	Garanti Bankasi	BANKING	4.72			51%	560.3	1%	1.8%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	49.81	15.72	2.02	8%	42.5	23%	0.2%
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	31.24	8.39	1.53	7%	28.2	28%	0.2%
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	17.43	10.18	1.35	21%	66.1	32%	0.5%
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	9.97	7.41	2.43	30%	32.5	29%	0.2%
GRTHO	Granturk Holding	RETAIL	15.31	31.84	3.88	22%	30.2	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS			15.47	-10%	15.5	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	37.92	18.06	3.80	20%	200.1	22%	1.0%
HALKB	Halk Bankasi	BANKING	9.69			16%	292.9	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		7.91		-23%	40.7	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	4.73			20%	356.7	31%	2.5%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.22	0.86	0.01	24%	62.0	28%	0.4%
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	43.78	14.19	2.93	3%	27.3	37%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.42	14.61	1.73	4%	516.3	22%	2.6%
KLPHM	Kiler Holding	CONGLOMERATES	65.76	67.94	24.74	9%	178.6	21%	0.9%
KONTR	Kontrolatik Teknoloji	ENERGY		70.73	1.40	-18%	13.0	82%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	445.03	6.83	0.78	0%	35.0	89%	0.7%
KTELV	Katillimevim Tasarruf Finansman	BROKERAGE HOUSE	23.09			124%	251.1	24%	1.3%
KUYAS	Kuyas Yatirim	CONSTRUCTION	385.56	32.58	-61%		36.4	95%	0.7%
MAGEN	Margun Enerji	ENERGY	389.66	129.40	-5%		198.8	24%	1.0%
MAYI	Mavi Giyim	TEXTILE	15.19	3.48	0.64	17%	34.8	73%	0.6%
MIGROS	Migros	RETAIL	16.53	4.27	0.28	9%	122.8	51%	1.4%
MIATK	Mia Teknoloji	IT		19.35	8.77	-16%	23.1	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.18	6.15	1.78	17%	94.6	42%	0.8%
OBAMS	Oba Makarnaclik	FOOD		109.53	0.93	-17%	24.9	26%	0.1%
ODAS	Odas Elektrik	ENERGY	33.48	2.87	0.93	2%	11.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		79.10	1.38	-26%	45.5	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.52	6.89	1.75	13%	114.2	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	10.81	5.57	5.39		34.8	20%	0.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	69.96	1059.93	33.04	37%	81.3	32%	0.5%
PATEK	Pasifik Teknoloji	IT	30.49		4.75	20%	16.4	43%	0.2%
PETKM	Petkim	OIL & GAS		1.14		-10%	68.8	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.43	7.21	1.59	8%	90.0	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.84		170.55	12%	24.4	43%	0.2%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		7.21	1.27	-9%	10.5	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	36.54	64.59	12.69	51%	119.9	37%	1.0%
REEDR	Reeder Teknoloji	IT		216.49	4.21	-12%	7.4	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	23.98	27.76	11.33	2%	200.0	51%	2.3%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	72.17	13.70	0.42	3%	28.3	83%	0.5%
SASA	Sasa	INDUSTRIAL TEXTILE		29.27	4.45	-15%	141.5	47%	1.6%
SISE	Sise Cam	GLASS	14.10	13.20	1.14	4%	156.7	49%	1.7%
SKBNK	Sekerbank	BANKING	15.50			18%	34.2	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL		3.80	0.11	-6%	30.6	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	27.04	6.67	1.36	11%	73.3	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	62.54	7.19	2.16	2%	97.8	48%	1.1%
TCELL	Turkcell	COMMUNICATION	12.67	2.92	1.32	7%	253.0	44%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.25	5.62	0.92	16%	421.9	50%	4.6%
TKFEN	Tekfen Holding	CONGLOMERATES		1.13		-15%	57.4	21%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.57	16.19	0.49	20%	155.4	24%	0.8%
TRALT	Turk Altin Isletmeleri	MINING	36.14	25.93	7.66	10%	148.3	29%	0.9%
TRENI	Tr Dogal Enerji	ENERGY	35.16	1.45	0.41	6%	24.8	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	25.59	6.36	1.78	8%	49.9	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.07			27%	34.2	39%	0.3%
TTKOM	Turk Telekom	COMMUNICATION	7.78	2.99	1.25	13%	225.9	13%	0.7%
TUKAS	Tukas	FOOD	217.89	7.12	1.97	0%	12.6	53%	0.1%
TUPRS	Tupras	OIL & GAS	13.62	5.84	0.43	10%	491.3	49%	5.3%
TUREX	Tureks Turizm	TOURISM	14.35	4.30	1.11	9%	9.8	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.63			49%	141.5	18%	0.6%
UKER	Uker	FOOD	12.48	4.85	0.73	8%	47.3	39%	0.4%
VAKBNK	T. Vakiflar Bankasi	BANKING	4.88			23%	217.3	6%	0.4%
VESTL	Vestel	DURABLE GOODS		0.83		-71%	10.0	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.72			30%	320.0	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY		10.19	1.91	-20%	16.9	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.07	TSKB	601.02	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.86	ISMEN	1059.93	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	282.16	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
7.4	REEDR	1911.8	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBNK	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	BALSU	11.1%	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	58%	1027%	-10%	-22%	-27%	3%	11%	
HTTBT	77.00	77%	352%	4%	4%	-3%	-9%	4%	
BIMAS	999.90	28%	554%	46%	4%	11%	42%	59%	
CCOLA	108.57	27%	437%	48%	18%	15%	59%	66%	
YKBNK	54.30	43%	154%	5%	-2%	-5%	18%	52%	
TABGD	380.00	35%	40%	34%	10%	10%	23%	58%	
GARAN	205.73	54%	15%	-3%	-5%	-12%	9%	30%	
KCHOL	314.00	54%	21%	25%	0%	0%	29%	37%	
AGESA	320.96	33%	19%	13%	2%	3%	20%	69%	
KLKIM	59.35	78%	-4%	-4%	-11%	-19%	7%	8%	
MPARK	640.00	29%	28%	30%	12%	8%	49%	42%	

MP average potential	47%
MP since last update Δ	14%
BIST 100 since last update Δ	26%

MP last 12M	26%	BIST 100 last 12M	52%
MP YTD	18%	BIST 100 YTD	31%
MP 2019-	2490%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-10%		
Relative 2019-	110%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	18%	31%	33%	-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	419.25	1052%	410%	1031	81%	-2%	-4%	0.92	0.47	
AKBNK	21.08.2023	25.30	72.75	188%	48%	996	8%	3%	1%	1.36	0.79	
DOHOL	09.07.2024	16.02	24.26	51%	11%	673	43%	3%	1%	0.77	0.58	
ENKAI	02.05.2025	60.13	101.10	68%	4%	376	33%	-5%	-7%	1.03	0.71	
TUPRS	18.08.2025	149.41	255.00	71%	26%	268	44%	-6%	-8%	0.69	0.49	
BIGCH	18.08.2025	9.26	7.44	-20%	-41%	268	-26%	0%	-2%	0.83	0.30	
ISMEN	27.08.2025	41.21	41.36	0%	-22%	259	13%	-2%	-4%	1.28	0.81	
TRGYO	05.01.2026	74.62	102.80	38%	8%	128	39%	3%	1%	0.79	0.64	
MGROS	30.03.2026	594.16	673.94	13%	-3%	44	30%	5%	3%	0.69	0.54	
KRDMD	30.03.2026	29.39	44.92	53%	31%	44	78%	12%	9%	1.39	0.78	
ENJSA	30.03.2026	113.14	117.50	4%	-11%	44	36%	-1%	-3%	0.95	0.74	

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
12.05.2026	1836	81%	71%	1016
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)	12%			
YTD performance (Portfolio)	24%			
Since beginning (Portfolio)	1736%			
Weekly average beta (Portfolio)	0.97			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	376			
Total day (Since beginning)	1664			
XU100 weekly performance	13%			
XU100 YTD performance	31%			
XU100 performance since Cyclical Portfolio beginning	916%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

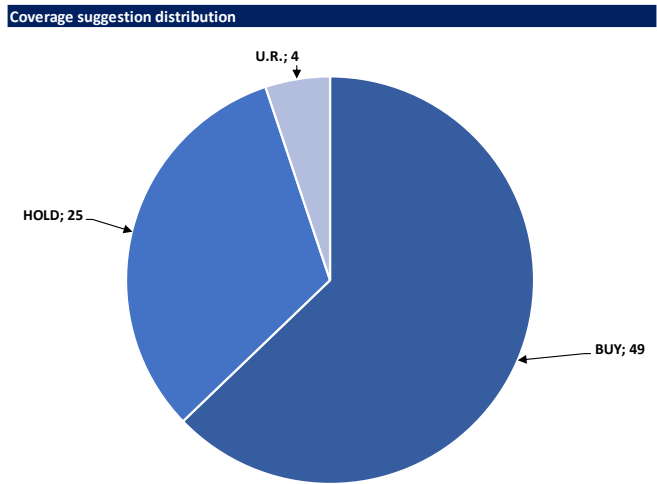
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	378,300	8,349	6.0%	4.4%	8%	-18%	118.20	BUY	72.75	62.5%
Albaraka Türk	21,625	477	---	---	13%	-14%	11.94	BUY	8.65	38.0%
Garanti Bank	560,280	12,365	2.4%	1.8%	-3%	-26%	205.73	BUY	133.40	54.2%
Haikbank	292,852	6,463	---	0.6%	11%	-16%	42.60	HOLD	40.76	4.5%
İş Bankası	356,750	7,873	3.3%	2.5%	6%	-20%	24.46	BUY	14.27	71.4%
TSKB	34,216	755	---	0.3%	4%	-21%	18.66	BUY	12.22	52.7%
Vakıf Bank	317,309	7,003	0.6%	0.4%	4%	-21%	42.90	BUY	32.00	34.1%
Yapı Kredi Bank	319,974	7,061	3.8%	2.8%	5%	-20%	54.30	BUY	37.88	43.3%
Brokerage House										
İş Yatırım	62,040	1,369	---	0.4%	13%	-14%	64.73	BUY	41.36	56.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,585	189	---	---	-20%	-39%	118.79	BUY	61.45	93.3%
Insurance										
Ağesa Hayat Emeklilik	43,560	961	---	---	13%	-14%	320.96	BUY	242.00	32.6%
Aksigorta	11,993	265	---	---	9%	-17%	11.00	BUY	7.44	47.8%
Anadolu Hayat Emeklilik	48,504	1,070	---	---	23%	-6%	168.86	BUY	112.80	49.7%
Anadolu Sigorta	61,400	1,355	---	0.5%	39%	6%	45.93	BUY	30.70	49.6%
Türkiye Sigorta	141,500	3,123	---	0.6%	20%	-9%	20.40	BUY	14.15	44.2%
Conglomerates										
Alarka Holding	42,117	929	---	0.3%	2%	-22%	141.82	BUY	101.00	40.4%
Dağın Holding	63,488	1,401	---	0.5%	43%	9%	31.90	BUY	24.26	31.5%
Enka İnşaat	606,600	13,387	2.2%	1.6%	33%	1%	121.90	HOLD	101.10	20.6%
Koç Holding	516,309	11,394	3.5%	2.6%	25%	-5%	314.00	BUY	203.60	54.2%
Sabancı Holding	199,956	4,413	3.1%	2.3%	15%	-13%	151.59	BUY	95.20	59.2%
Şişecam	156,683	3,458	2.3%	1.7%	33%	2%	60.00	HOLD	51.15	17.3%
Oil, Gas and Petrochemical										
Aygaz	62,918	1,389	---	---	51%	15%	362.00	BUY	286.25	26.5%
Petkim	68,784	1,518	0.9%	0.7%	67%	27%	21.00	HOLD	27.14	-22.6%
Tüpraş	491,333	10,843	7.2%	5.3%	44%	10%	359.00	BUY	255.00	40.8%
Energy										
Akisa Enerji	103,687	2,288	---	0.5%	17%	-11%	114.70	BUY	84.55	35.7%
Alfa Solar Enerji	18,492	408	---	---	23%	-6%	64.40	U.R.	50.25	28.2%
Biotrend Enerji	9,950	220	---	---	19%	-9%	22.00	HOLD	19.50	10.6%
Galata Wind Enerji	15,811	349	---	---	31%	0%	36.20	HOLD	29.28	23.6%
Enerjisa Enerji	138,776	3,063	---	0.6%	36%	3%	125.62	U.R.	117.50	6.9%
Iron, Steel and Mining										
Erdemir	280,560	6,192	4.0%	3.0%	68%	28%	43.00	BUY	40.08	7.3%
Kardemir (D)	56,539	1,248	0.9%	0.7%	78%	35%	52.00	BUY	44.92	15.8%
Chemicals and Fertilizer										
Akisa Akriilik	44,444	981	---	0.3%	23%	-6%	14.70	BUY	11.44	28.5%
Alkim Kimya	5,787	128	---	---	5%	-20%	23.00	HOLD	19.29	19.2%
Hektaş	40,717	899	---	0.3%	58%	20%	4.30	HOLD	4.83	-11.0%
Automotive and Auto Parts										
Doğuş Otomotiv	40,590	896	---	0.3%	6%	-19%	294.30	HOLD	184.50	59.5%
Ford Otosan	330,206	7,287	1.8%	1.3%	5%	-20%	132.16	HOLD	94.10	40.4%
Kordsa	15,368	339	---	---	63%	24%	77.80	HOLD	79.00	-1.5%
Tofaş	155,375	3,429	1.1%	0.8%	34%	2%	368.00	BUY	310.75	18.4%
Türk Traktor	46,756	1,032	---	---	-10%	-31%	635.00	HOLD	467.25	35.9%
Otokar	45,480	1,004	---	0.3%	-22%	-41%	540.00	HOLD	379.00	42.5%
Brisa	28,711	634	---	0.3%	9%	-17%	109.90	HOLD	94.10	16.8%
Healthcare										
Lokman Hekim	3,391	75	---	---	-18%	-38%	25.50	BUY	15.70	62.4%
Mediterra Tıbbi Malzeme	3,710	82	---	---	8%	-17%	45.50	HOLD	31.18	45.9%
MLP Sağlık	94,551	2,087	---	0.8%	30%	-1%	640.00	BUY	495.00	29.3%
Selçuk Ecza Deposu	69,800	1,540	---	---	30%	-1%	109.56	HOLD	112.40	-2.5%
Retail and Wholesale										
BİM	468,600	10,341	9.3%	6.8%	46%	11%	999.90	BUY	781.00	28.0%
Bizim Toptan	2,456	54	---	---	18%	-10%	36.00	HOLD	30.52	18.0%
Ebebek Mağazacılık	12,152	268	---	---	36%	4%	99.00	BUY	75.95	30.3%
Mavi Giyim	34,831	769	---	0.6%	5%	-20%	61.23	BUY	43.84	39.7%
Migros	122,845	2,711	1.8%	1.4%	30%	-1%	946.44	BUY	673.94	40.4%
Şok Marketler	30,614	676	---	0.3%	1%	-23%	80.00	BUY	51.60	55.0%
Food and Beverages										
Coca Cola İçecek	230,236	5,280	---	1.3%	48%	13%	108.57	BUY	85.50	27.0%
TAB Gıda	73,292	1,617	---	0.3%	34%	2%	380.00	BUY	280.50	35.9%
Ülker	47,304	1,044	---	0.4%	19%	-10%	159.80	HOLD	128.10	24.7%
Armada Gıda	35,321	779	---	---	234%	155%	109.60	HOLD	133.80	-18.1%
Ofis Yem Gıda	8,972	198	---	---	-11%	-32%	69.30	HOLD	61.35	13.0%
Büyük Şeffir Gıda	3,980	88	---	---	-26%	-44%	20.28	BUY	7.44	172.6%
White Goods and Furnitures										
Arçelik	77,506	1,710	---	0.3%	14%	-13%	163.00	BUY	114.70	42.1%
Vestel Beyaz Eşya	12,032	266	---	---	-4%	-27%	9.50	HOLD	7.52	26.3%
Vestel Elektronik	9,956	220	---	0.1%	3%	-21%	33.00	HOLD	29.68	11.2%
Yataş	6,444	142	---	---	8%	-18%	65.00	BUY	43.02	51.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,980	110	---	---	21%	-8%	6.00	HOLD	4.98	20.5%
Hibit Bilgisayar Hizmetleri	13,050	288	---	---	4%	-21%	77.00	BUY	43.50	77.0%
İndeks Bilgisayar	8,415	186	---	---	43%	9%	14.00	BUY	11.22	24.8%
Karel Elektronik	10,315	228	---	---	52%	16%	15.00	BUY	12.80	17.2%
Lago Yazılım	15,580	344	---	---	9%	-17%	245.40	BUY	164.00	49.6%
Turkcell	253,000	5,583	3.5%	2.5%	24%	-6%	174.40	BUY	115.00	51.7%
Türk Telekom	225,925	4,986	0.9%	0.7%	12%	-14%	83.00	BUY	64.55	28.6%
Defense										
Aselsan	1,911,780	42,191	15.0%	11.1%	81%	38%	304.70	HOLD	419.25	-27.3%
Construction Materials										
Akçansa	37,370	825	---	---	18%	-10%	240.00	HOLD	195.20	23.0%
Çimsa	52,386	1,156	---	0.5%	21%	-8%	64.26	BUY	55.40	16.0%
Kalekim	15,346	339	---	---	-4%	-27%	59.35	BUY	33.36	77.9%
Aviation										
Pegasus	89,950	1,985	1.2%	0.9%	-6%	-28%	305.50	U.R.	179.90	69.8%
TAV Havalimanları	97,813	2,159	1.4%	1.1%	-10%	-31%	425.50	BUY	269.25	58.0%
Türk Hava Yolları	421,935	9,312	6.2%	4.6%	14%	-13%	404.90	U.R.	305.75	32.4%
REIT										
Emlak GYO	78,432	1,731	1.3%	0.9%	1%	-23%	33.40	BUY	20.64	61.8%
Torunlar GYO	102,800	2,269	---	---	39%	6%	118.30	BUY	102.80	15.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	59,547	1,314	---	---	31%	-1%	310.10	BUY	179.90	72.4%

Source: Deniz Invest Strategy and Research Department calculations

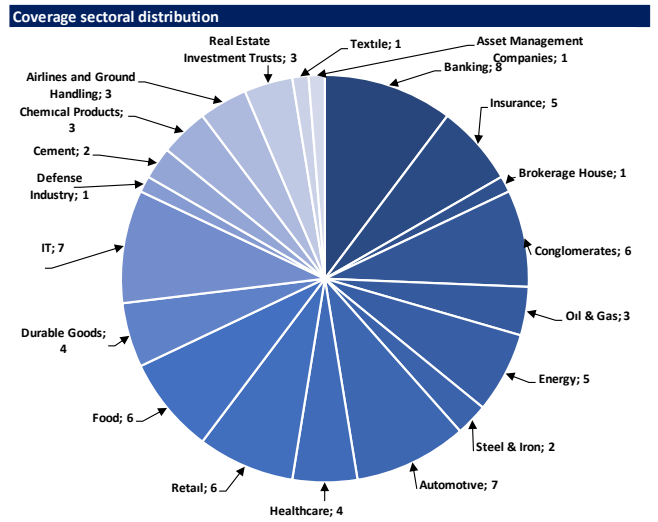
83.7%

71.9%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 11- 17 May 2026						
Date	Day	Time	Country	Event	Forecast	Prior
11 May	Monday	10:00	TR	Retail Trade WDA YoY	--	15.60%
		17:00	US	Existing Home Sales	4.06m	3.98m
		17:00	US	Existing Home Sales MoM	2.40%	-3.60%
12 May	Tuesday	12:00	EUR	ZEW Survey Expectations	--	-20.4
		15:30	US	CPI MoM	0.60%	0.90%
		15:30	US	CPI YoY	3.70%	3.30%
13 May	Wednesday	10:00	TR	Current Account Balance	-9.63b	-7.50b
		12:00	EUR	GDP SA QoQ	0.10%	0.10%
		12:00	EUR	GDP SA YoY	0.80%	0.80%
		12:00	EUR	Industrial Production SA MoM	0.40%	0.40%
		12:00	EUR	Industrial Production WDA YoY	-1.70%	-0.60%
		12:00	EUR	Employment QoQ	--	0.20%
		12:00	EUR	Employment YoY	--	0.70%
		15:30	US	PPI Final Demand MoM	0.50%	0.50%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.10%
		15:30	US	PPI Final Demand YoY	5.00%	4.00%
		15:30	US	PPI Ex Food and Energy YoY	4.30%	3.80%
14 May	Thursday	10:00	TR	Home Sales	--	113.4k
		10:00	TR	Home Sales (YoY)	--	-2.10%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	-\$282m
		14:30	TR	Foreigners Net Stock Invest	--	-\$228m
		15:30	US	Import Price Index MoM	1.00%	0.80%
		15:30	US	Import Price Index YoY	--	2.10%
		15:30	US	Export Price Index MoM	--	1.60%
		15:30	US	Export Price Index YoY	--	5.60%
		15:30	US	Initial Jobless Claims	205k	200k
		15:30	US	Retail Sales Advance MoM	0.50%	1.70%
		15:30	US	Retail Sales Ex Auto MoM	0.60%	1.90%
15 May	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	23.39%
		11:00	EUR	ECB Publishes Economic Bulletin		
		11:00	TR	Central Gov't Budget Balance	--	-229.9b
		15:30	US	Empire Manufacturing	8	11
		16:15	US	Industrial Production MoM	0.20%	-0.50%
		16:15	US	Capacity Utilization	75.80%	75.70%
16 - 17 May	Weekend					

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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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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