

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
13.05.2026	14598	-1.2%	193,088	-13.4%
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		227,685	

Date	BIST 100	Change	Volume, mio USD	Volume change
13.05.2026	322	-1.3%	4,260	-13.4%
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		5,042	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16630	16813	-1.1%	12224	36.0%
BIST 100	14598	14780	-1.2%	11262	29.6%
USDTRY	45.42	45.37	0.1%	42.96	5.7%
EURTRY	53.21	53.30	-0.2%	50.52	5.3%
GBPTRY	61.46	61.47	0.0%	57.92	6.1%
TRY Basket	49.32	49.34	0.0%	46.74	5.5%
2y TR	42.49%	42.06%	43	36.84%	565
10y TR	34.55%	34.30%	25	28.96%	559
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	234	235	-1	204	30

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1711	1.1739	-0.2%	1.1746	-0.3%
GBPUSD	1.3523	1.3540	-0.1%	1.3475	0.4%
USDJPY	157.86	157.63	0.1%	156.71	0.7%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,689	4,715	-0.6%	4,319	8.6%
XAGUSD	87.55	86.46	1.3%	71.66	22.2%
Brent	105.63	107.77	-2.0%	60.85	73.6%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49693	49761	-0.1%	48063	3.4%
S&P 500	7444	7401	0.6%	6846	8.7%
Nasdaq Comp.	26402	26088	1.2%	23242	13.6%
DAX	24137	23955	0.8%	24490	-1.4%
FTSE 100	10325	10265	0.6%	9931	4.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Sarkuysan	SARKY	31.12	10.0%	495
Cvk Maden İşletmeleri	CVKMD	40.70	5.3%	1,491
Bim Birleşik Mağazalar	BIMAS	406.50	4.1%	6,273
Migros	MGRS	700.00	3.9%	2,952
Ag Anadolu Grubu Holding	AGHOL	36.80	3.7%	268
Katılmevimi Tasarruf Finansman	KTLEV	125.00	3.1%	4,245

Major losers	Ticker	Last price	1d	Volume, mio TRY
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	108.90	-10.0%	1,221
Ral Yatırım Holding	RALYH	324.00	-10.0%	558
Destek Finans Faktoring	DSTKF	2,181.00	-10.0%	243
Sasa	SASA	2.91	-9.9%	25,749
Kontrolmatik Teknoloji	KONTR	9.32	-7.0%	1,211
Altınay Savunma Teknolojileri	ALTNY	17.29	-6.5%	701

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.598 level, down by 1.23%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 14480 – 14780.

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: **CIMSA, DOAS, EKGYO, TSKB and HEKTS**. 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 -0.89% on a daily basis, performance of BIST 100 index was realized at -1.23%.

### What we watched:

- Turkey's current account deficit widened to USD9.7 billion in March 2026.
- US PPI accelerated to 6%, the highest level since December 2022.

### Today's focus:

- TR home sales and CBRT's weekly money, banking and securities statistics will be followed.
- US import & export price index will be released.
- US initial jobless claims expected to be realized at 205K.

## Markets note

Global markets remained focused on persistent inflation risks and expectations regarding the Federal Reserve's policy path. Data released on Thursday showed US producer inflation rose 1.4% mom in April, marking the strongest monthly increase since March 2022 and significantly exceeding market expectations of 0.5%. The annual PPI also accelerated to 6%, the highest level since December 2022, mainly driven by surging energy prices amid the ongoing Middle East conflict. The stronger producer inflation data followed Tuesday's CPI release, which showed consumer inflation rising to 3.8%, the highest level since May 2023. Against this backdrop, markets have fully priced out the possibility of Fed rate cuts this year, while expectations for a potential rate hike before year-end continued to strengthen. Investors also monitored the confirmation of Kevin Warsh as the new Fed Chair, with focus shifting toward whether the Fed will maintain its independence amid increasing political pressure. On the geopolitical front, President Donald Trump is expected to meet Chinese President Xi Jinping, with trade relations anticipated to dominate discussions rather than the ongoing Iran conflict.

US equity markets closed mixed on Wednesday as technology shares continued to support broader indices despite elevated inflation concerns. The S&P 500 gained 0.58%, while the Nasdaq advanced 1.2%, whereas the Dow Jones declined 0.14%. Large-cap technology names including Micron Technology, Nvidia, Tesla, Apple, and Alphabet led gains. In after-hours trading, Cisco Systems surged nearly 20% after reporting stronger-than-expected results and announcing workforce reductions, while Doximity declined sharply following weaker earnings. Markets also continued to monitor rising oil prices and the potential implications of elevated input costs on corporate profitability and monetary policy expectations.

BIST100 closed 1.23% lower at 14,598, with total trading volume reaching TRY193.1 billion. According to domestic macro data released yesterday, Turkey's current account deficit widened sharply to USD9.7 billion in March 2026 from USD4.9 billion in the same period last year, marking the largest deficit since January 2023. The deterioration was mainly driven by a significant increase in the goods trade deficit, while the services surplus slightly weakened. Excluding gold and energy, the current account deficit stood at USD3.9 billion. In the first quarter of the year, the cumulative current account deficit reached USD23.7 billion, compared to USD14.1 billion in the same period of the previous year. Today, domestic markets will monitor CBRT's Inflation Report, weekly money and banking statistics, and housing sales data.

## KAP (Public Disclosure Platform) news

### GSDHO

It has been learned that the incorporation procedures of a company titled GSD 4 Limited, with a paid-in capital of USD 5,000, established in Malta under GSD Shipping B.V., our wholly-owned subsidiary, have been completed.

### KMPUR

In line with our Company's growth objectives, regarding the planned increase in the nominal capital of Kobe Poliüretan Sanayi ve Ticaret A.Ş. ("Kobe Poliüretan"), a polyurethane system house engaged in the production of polyurethane, MDI prepolymer, and saturated polyester resin, from TRY 300,000 to TRY 1,500,000; it has been resolved that our Company shall participate in the said capital increase by restricting the pre-emptive rights of the existing shareholders of the Company, and consequently, Kobe Poliüretan shall become a 80% subsidiary of our Company.

Within this scope, as of 13.05.2026 (today), our Company has participated in the said capital increase for 1,200,000 shares, corresponding to a nominal capital amount of TRY 1,200,000 and a share premium of TRY 75,983,750, totaling TRY 77,183,750, and an application has been submitted to the Trade Registry for registration and announcement.

Pursuant to the authorizations granted by the resolutions of our Company's Board of Directors dated 13.04.2026 and 12.05.2026, and in accordance with the relevant provisions of the Capital Markets Law No. 6362 and the Communiqué on Material Events Disclosure (II-15.1), it has been decided to defer the disclosure of inside information in order to protect the legitimate interests of our Company and our investors. This disclosure has been made upon the cessation of the reasons for the deferral.

### GUBRF

Gübretaş Maden Yatırımları A.Ş.'s estimated investment budget, capacity figures, engineering works, tender process for construction contracting works, and projected completion timelines regarding the Phase-1 capacity increase and Phase-2 plant investments were previously disclosed to the public in our material event disclosures dated 07.10.2024, 11.12.2024, and 08.04.2026.

At the meeting of the Board of Directors of our subsidiary Gübretaş Maden Yatırımları A.Ş. held on 13.05.2026 (today), the bids submitted in response to the tender announcement published on the company's website on 17.11.2025, in the national press on 19.11.2025, and in the local press between 19.11.2025 and 21.11.2025 for the Phase-1 plant capacity increase, Phase-2 plant, and auxiliary buildings construction works related to the aforementioned construction contracting projects were evaluated.

As a result of the evaluations, it has been resolved:

- To execute a contract with the bidder submitting the most favorable offer,
- To authorize the General Directorate of Gübretaş Maden Yatırımları A.Ş. to carry out the contractual and procurement procedures.

Any further developments regarding the process will be disclosed to the public accordingly.

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	
EGPRO	Dividend	14.05.2026	42.10	0.64	0.55	41.46	1.53%	-	No impact	No impact	-	No impact	No impact	

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase										
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital	
BIMAS	14.05.2026	813.00				406.50	100.00%	600,000,000	1,200,000,000	

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

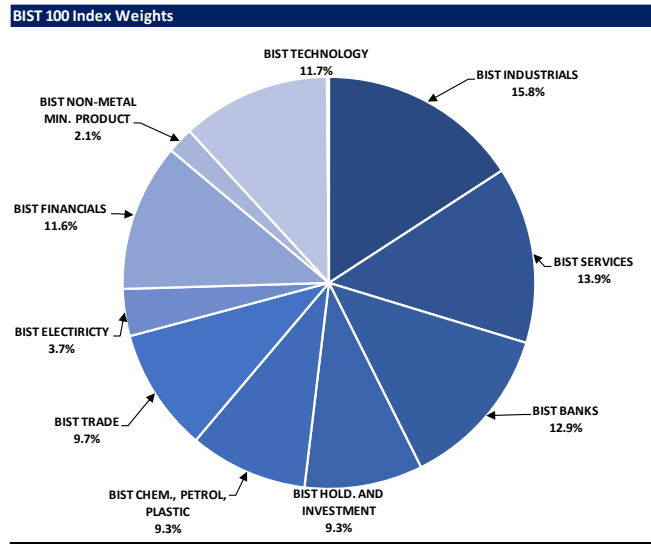
Source: Deniz Invest Strategy and Research, KAP

## Expected upcoming capital increases

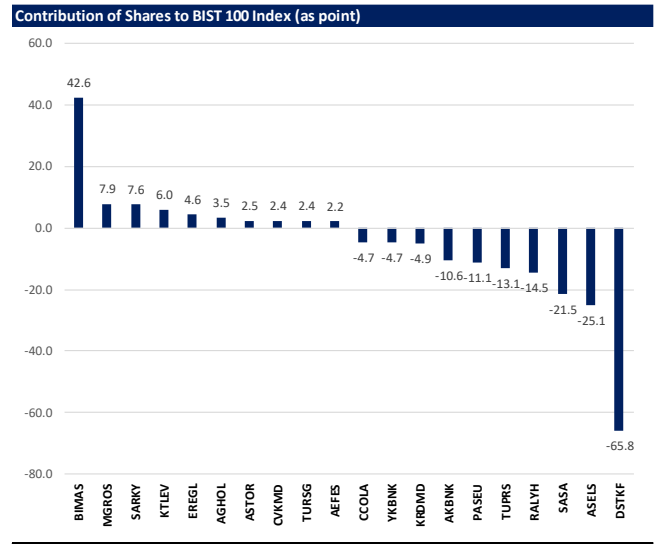
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
A1YEN				545,000,000	991			600,000,000
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1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



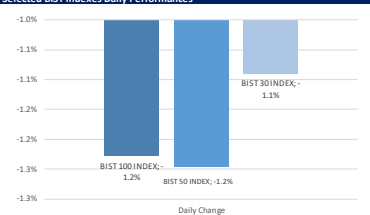
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	13.05.2026	12.05.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14598	14760	-1.2%	11262	30%
XU200	BIST 20 INDEX	16630	16813	-1.1%	12224	36%
XU500	BIST 50 INDEX	13003	13167	-1.2%	9770	33%
XBANK	BIST BANKS INDEX	16878	17107	-1.3%	16540	2%
XUTUM	BIST ALL SHARES INDEX	18449	18669	-1.2%	14189	30%
XUMAL	BIST FINANCIALS INDEX	19610	19995	-1.9%	16355	20%
XO30S	BIST 30 CAPPED INDEX 10	16892	17076	-1.1%	12511	35%
X100S	BIST 100 CAPPED INDEX 10	14601	14783	-1.2%	11264	30%
XBANA	BIST MAIN INDEX	64516	65584	-1.6%	51074	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	8246	8369	-1.5%	5048	63%
XELKT	BIST ELECTRICITY INDEX	874	876	-0.3%	661	32%
XFINK	BIST LEASING, FACTORING INDEX	59453	65373	-9.1%	18467	222%
XGIDA	BIST FOOD, BEVERAGE INDEX	16735	17000	-1.6%	12458	34%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	7157	7421	-3.6%	5761	24%
XHARZ	BIST IPO INDEX	306509	317722	-3.5%	158055	94%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13833	13932	-0.7%	12962	7%
XILTM	BIST TELECOMMUNICATION INDEX	2958	2976	-0.6%	2460	20%
XINSA	BIST CONSTRUCTION INDEX	23671	23741	-0.3%	17513	35%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9050	9246	-2.1%	6994	29%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17164	17687	-3.0%	12791	34%
XKOBİ	BIST SME INDUSTRIAL INDEX	51436	51544	-0.2%	41041	25%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13586	13710	-0.9%	10147	34%
XMADN	BIST MINING INDEX	14532	14461	0.5%	12254	19%
XMANA	BIST BASIC METAL INDEX	26921	26912	0.0%	17775	51%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28753	28824	-0.2%	20196	42%
XSADA	BIST ADANA INDEX	47521	52440	-9.4%	45008	6%
XSAMK	BIST ANKARA INDEX	52847	53633	-1.5%	33284	58%
XSANT	BIST ANTALYA INDEX	16544	17405	-4.9%	12929	28%
XSBAL	BIST BALIKESİR INDEX	14681	14765	-0.6%	10280	43%
XSBUR	BIST BURSA INDEX	23718	23808	-0.4%	18316	29%
XSDNZ	BIST DENİZLİ INDEX	11972	12183	-1.7%	9153	31%
XSGRT	BIST INSURANCE INDEX	83337	82813	0.6%	68993	21%
XSIST	BIST İSTANBUL INDEX	17731	17815	-0.5%	15126	17%
XSI2M	BIST İZMİR INDEX	21328	21707	-1.7%	17435	22%
XSKAY	BIST KAYSERİ INDEX	48052	49537	-3.0%	37507	28%
XSKOC	BIST KOCAELİ INDEX	36464	36694	-0.6%	27930	31%
XSKON	BIST KONYA INDEX	10381	10632	-2.4%	11705	-11%
XSPOR	BIST SPORTS INDEX	1977	2038	-3.0%	2051	-4%
XSTRR	BIST TEKİRGÖZ INDEX	51169	52280	-2.1%	45613	12%
XTAST	BIST NON-METAL MNL. PRODUCT INDEX	15553	15910	-2.2%	12993	20%
XTGRT	BIST W. AND RETAIL TRADE INDEX	35442	34514	2.7%	26072	36%
XTEKS	BIST TEXTILE, LEATHER INDEX	4772	4783	-0.2%	4818	-1%
XTM25	BIST DIVIDEND 25 INDEX	18085	18046	0.2%	14345	26%
XTMTU	BIST DIVIDEND INDEX	16539	16573	-0.2%	12461	33%
XTRZM	BIST TOURISM INDEX	2005	2049	-2.1%	1641	22%
XTUMY	BIST ALL SHARES-100 INDEX	72815	73587	-1.0%	55617	31%
XUHZ	BIST SERVICES INDEX	13328	13296	0.2%	10560	26%
XULAS	BIST TRANSPORTATION INDEX	36795	37518	-1.9%	34500	7%
XUSIN	BIST INDUSTRIALS INDEX	18934	19198	-1.4%	14013	35%
XUSRD	BIST SUSTAINABILITY INDEX	18904	19024	-0.6%	15017	26%
XUTEK	BIST TECHNOLOGY INDEX	49776	50567	-1.6%	28711	73%
XYDZ	BIST STAR INDEX	16557	16750	-1.2%	12713	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	5065	5119	-1.0%	4586	10%
XYLZO	BIST 100-30 INDEX	23518	23902	-1.6%	20567	14%
X10NB	BIST LIQUID 10 EX BANKS	19391	19455	-0.3%	13694	42%
XAKUR	BIST BROKERAGE HOUSES	136096	132113	3.0%	103445	32%
XLBNK	BIST LIQUID BANKS	14940	15140	-1.3%	14849	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	42874	43570	-1.6%	26097	64%

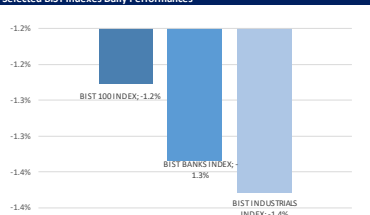
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



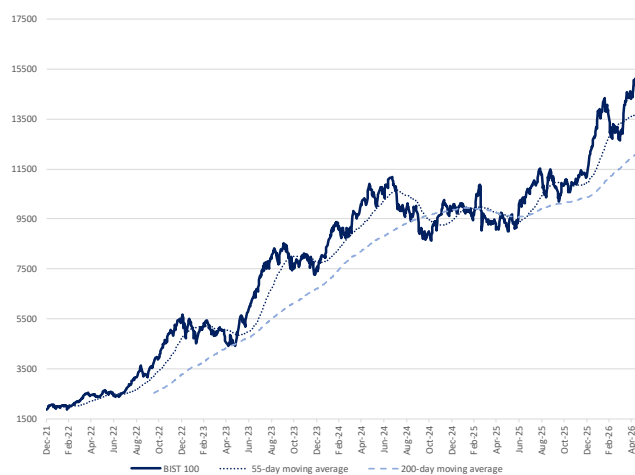
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



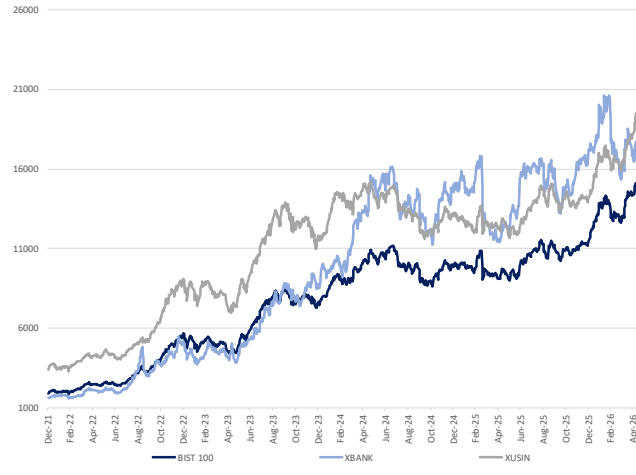
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet



## Bottom-peak analysis of the last 90 days

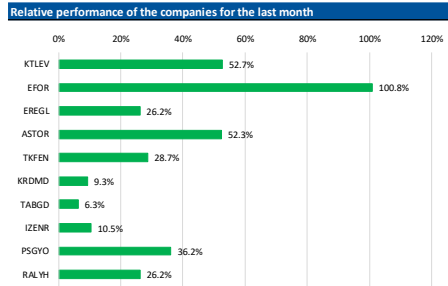
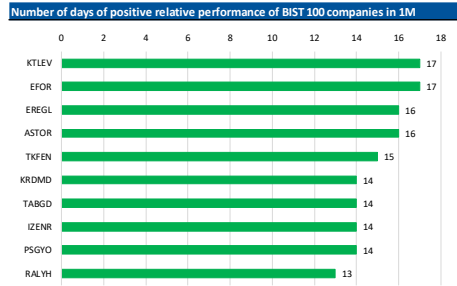
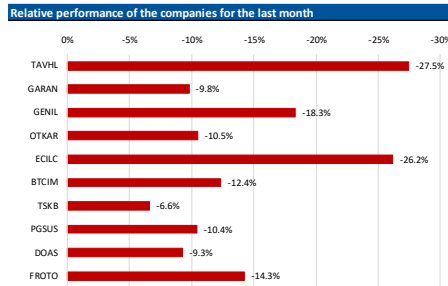
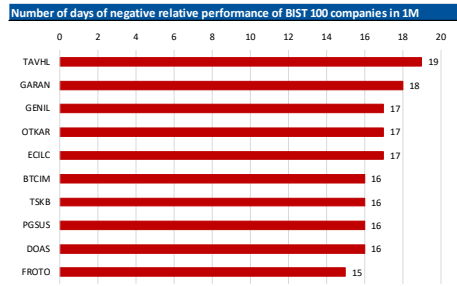


## DENIZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

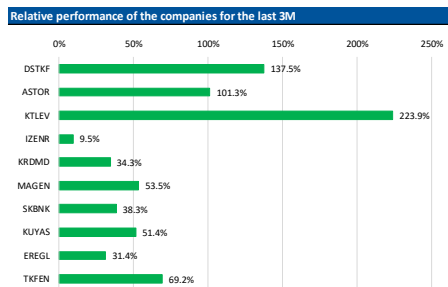
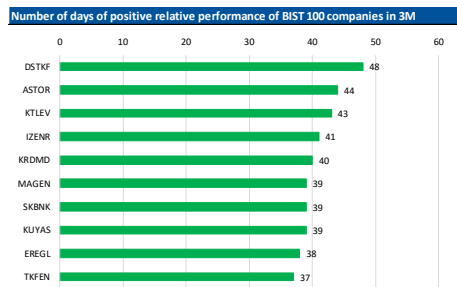
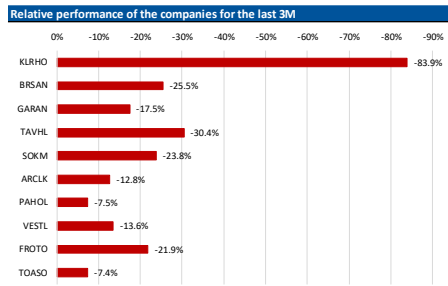
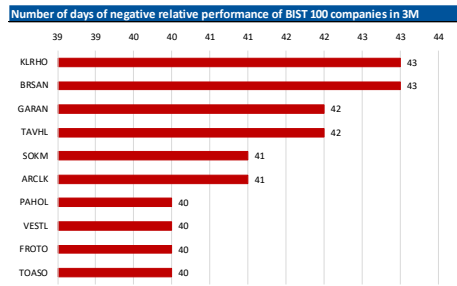
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.70	20.35	1.7%	21.72	16.04	5%	23%	x
AGHOL	36.80	35.50	3.7%	36.80	26.96	-	27%	✓
AKBNK	71.55	72.75	-1.6%	90.06	65.60	26%	8%	x
AKSA	10.97	11.44	-4.1%	11.44	9.28	4%	15%	x
AKSEN	85.10	84.55	0.7%	88.60	65.70	4%	23%	x
ALARK	100.40	101.00	-0.6%	111.94	84.05	11%	16%	x
ALTNY	17.29	18.50	-6.5%	19.48	14.29	13%	17%	x
ANSGR	30.40	30.70	-1.0%	30.74	21.99	1%	28%	x
ARCLK	113.40	114.70	-1.1%	135.30	106.90	19%	6%	x
ASELS	412.75	419.25	-1.6%	434.00	240.00	5%	42%	x
ASTOR	335.00	333.25	0.5%	339.50	116.40	1%	65%	x
BALSU	14.24	14.92	-4.6%	17.57	13.91	23%	2%	x
BIMAS	406.50	390.50	4.1%	406.50	276.75	-	32%	✓
BRSAN	519.50	539.50	-3.7%	769.50	489.25	48%	6%	x
BRYAT	2017.00	2067.00	-2.4%	2401.78	1902.01	19%	6%	x
BSOKE	36.40	37.94	-4.1%	39.50	16.15	9%	56%	x
BTCIM	6.15	6.32	-2.7%	6.93	3.68	13%	40%	x
CANTE	1.72	1.74	-1.1%	1.96	1.47	14%	15%	x
CCOLA	83.45	85.50	-2.4%	86.32	60.45	3%	28%	x
CIMSA	54.65	55.40	-1.4%	59.00	44.34	8%	19%	x
CVKMD	40.70	38.66	5.3%	47.80	28.40	17%	30%	x
CWENE	38.34	40.20	-4.6%	40.20	27.74	5%	28%	x
DAPGM	9.97	10.43	-4.4%	15.40	9.97	54%	-	x
DOAS	181.90	184.50	-1.4%	224.40	175.57	23%	3%	x
DOHOL	24.52	24.26	1.1%	24.64	17.90	0%	27%	x
DSTKF	2181.00	2423.00	-10.0%	2810.00	616.00	29%	72%	x
ECILC	83.90	85.75	-2.2%	128.62	82.38	53%	2%	x
EFOR	12.70	12.82	-0.9%	27.80	5.34	119%	58%	x
EKGYO	20.02	20.64	-3.0%	26.22	19.17	31%	4%	x
ENERY	8.76	8.98	-2.4%	10.49	8.43	20%	4%	x
ENISA	117.60	117.50	0.1%	127.00	88.97	8%	24%	x
ENKAI	102.00	101.10	0.9%	111.40	77.39	9%	24%	x
EREGL	40.50	40.08	1.0%	41.26	24.44	2%	40%	x
EUPWR	59.60	58.80	1.4%	61.35	32.30	3%	46%	x
EUREN	5.06	5.00	1.2%	7.63	4.46	51%	12%	x
FENER	3.23	3.35	-3.6%	3.68	2.56	14%	21%	x
FROTO	93.45	94.10	-0.7%	129.84	93.01	39%	0%	x
GARAN	131.50	133.40	-1.4%	158.59	120.63	21%	8%	x
GENIL	8.97	9.44	-5.0%	13.45	7.17	30%	20%	x
GESAN	60.70	61.35	-1.1%	61.40	43.56	1%	28%	x
GLRMK	192.00	205.00	-6.3%	244.90	151.60	28%	21%	x
GRSEL	310.25	318.75	-2.7%	396.12	294.84	28%	5%	x
GRTHO	239.80	241.40	-0.7%	287.50	214.00	20%	11%	x
GSRAY	1.13	1.15	-1.7%	1.35	1.02	19%	10%	x
GUBRF	590.50	599.00	-1.4%	617.50	362.00	5%	39%	x
HALKB	39.50	40.76	-3.1%	50.35	35.12	27%	11%	x
HEKTS	4.58	4.83	-5.2%	4.83	2.80	5%	39%	x
ISCTR	14.11	14.27	-1.1%	17.41	12.41	23%	12%	x
ISMEN	40.58	41.36	-1.9%	49.11	38.16	21%	6%	x
IZENR	11.22	11.17	0.4%	11.22	8.60	-	23%	✓
KCHOL	204.40	203.60	0.4%	215.93	173.32	6%	15%	x
KLRHO	106.30	109.90	-3.3%	658.50	101.20	519%	5%	x
KONTR	9.32	10.02	-7.0%	14.43	7.71	55%	17%	x
KRDMD	42.76	44.92	-4.8%	44.92	26.62	5%	38%	x
KTLEV	125.00	121.30	3.1%	125.00	21.34	-	83%	✓
KUYAS	91.15	91.05	0.1%	94.20	52.90	3%	42%	x
MAGEN	68.25	67.40	1.3%	68.25	39.22	-	43%	✓
MAVI	43.76	43.84	-0.2%	48.17	39.00	10%	11%	x
MGROS	700.00	673.94	3.9%	700.00	546.31	-	22%	✓
MIATK	45.40	46.80	-3.0%	49.60	34.90	9%	23%	x
MPARK	490.50	495.00	-0.9%	495.00	388.50	1%	21%	x
OBAMS	8.63	8.66	-0.3%	9.20	7.33	7%	15%	x
ODAS	7.80	8.00	-2.5%	8.17	5.10	5%	35%	x
OTKAR	372.00	379.00	-1.8%	530.00	359.75	42%	3%	x
OYAKC	22.90	23.48	-2.5%	27.62	22.72	21%	1%	x
PAHOL	1.67	1.74	-4.0%	1.80	1.45	8%	13%	x
PASEU	108.90	121.00	-10.0%	175.00	103.30	61%	5%	x
PATEK	23.10	24.30	-4.9%	26.88	17.30	16%	25%	x
PETKM	26.52	27.14	-2.3%	27.14	16.65	2%	37%	x
PGSUS	177.00	179.90	-1.6%	224.00	173.60	27%	2%	x
PSGYO	3.50	3.54	-1.1%	3.54	2.07	1%	41%	x
QUAGR	3.75	3.99	-6.0%	4.17	2.45	11%	35%	x
RALYH	324.00	360.00	-10.0%	387.75	135.30	20%	58%	x
REEDR	7.59	7.76	-2.2%	8.93	5.80	18%	24%	x
SAHOL	95.25	95.20	0.1%	110.82	87.49	16%	8%	x
SARKY	31.12	28.30	10.0%	51.60	19.72	66%	37%	x
SASA	2.91	3.23	-9.9%	3.54	2.18	22%	25%	x
SISE	50.50	51.15	-1.3%	52.35	38.48	4%	24%	x
SKBNK	13.73	13.67	0.4%	14.19	7.38	3%	46%	x
SOKM	51.80	51.60	0.4%	70.00	48.00	35%	7%	x
TABGD	283.50	280.50	1.1%	283.50	217.20	-	23%	✓
TAVHL	264.00	269.25	-1.9%	366.75	264.00	39%	-	x
TCELL	114.00	115.00	-0.9%	127.50	96.80	12%	15%	x
THYAO	304.00	305.75	-0.6%	347.75	276.75	14%	9%	x
TKFEN	148.60	155.00	-4.1%	157.00	68.60	6%	54%	x
TOASO	301.00	310.75	-3.1%	325.80	252.00	8%	16%	x
TRALT	46.96	46.32	1.4%	61.20	39.54	30%	16%	x
TRENU	92.90	95.50	-2.7%	122.00	89.20	31%	4%	x
TRMET	126.40	128.70	-1.8%	168.80	109.80	34%	13%	x
TSKB	11.95	12.22	-2.2%	13.73	11.08	15%	7%	x
TTKOM	64.75	64.55	0.3%	72.90	57.20	13%	12%	x
TUKAS	2.63	2.80	-6.1%	2.96	2.24	13%	15%	x
TUPRS	250.75	255.00	-1.7%	275.50	185.30	10%	26%	x
TUREX	8.88	9.06	-4.2%	9.72	6.72	12%	23%	x
TURSG	14.56	14.15	2.9%	14.88	11.33	2%	22%	x
ULKER	125.80	128.10	-1.8%	139.10	109.00	11%	13%	x
VAKBN	32.42	32.00	1.3%	42.22	30.00	30%	7%	x
VESTL	29.06	29.68	-2.1%	33.56	27.46	15%	6%	x
YKBNK	37.44	37.88	-1.2%	44.02	32.72	18%	13%	x
ZOREN	3.27	3.38	-3.3%	3.69	2.74	13%	16%	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	Anadolü Efes Biracılık	BEVERAGES AND SOFT DRINKS	12.76	3.98	0.68	8%	122.6	32%	0.9%	
AGHOL	Ag Anadolu Gıda Holding	CONGLOMERATES	23.22	2.31	0.23	3%	20.6	34%	0.6%	
AKBNK	Akbank	BANKING	5.93			39%	372.1	52%	4.3%	
AKSA	Aksa	INDUSTRIAL TEXTILE	8.87	8.90	1.65	14%	42.6	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	25.69	12.01	3.58	7%	104.4	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION	24.91		5.44	2%	41.9	34%	0.3%	
ALTYN	Altınay Savunma Teknolojileri	IT	395.08	29.23	6.04	1%	17.3	36%	0.1%	
ANSOR	Anadolü Sigorta	INSURANCE	4.25		7.35	0.44	40%	60.8	0.5%	
ARCLK	Arçelik	DURABLE GOODS				-11%	76.6	18%	0.3%	
ASELS	Aselesan	IT	52.99	35.27	9.38	15%	1882.1	26%	11.0%	
ASTOR	Astor Enerji	ENERGY	36.89	25.15	8.16	26%	334.3	43%	3.2%	
BALSU	Balsu Gıda	FOOD	20.98	9.33	1.30	18%	15.8	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	20.83	10.11	0.63	13%	487.8	68%	7.0%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	40.25	15.23	1.04	5%	73.7	20%	0.3%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.75		274.62	14%	56.7	13%	0.2%	
BSCOE	Batisoke Cimento	CEMENT	145.39	10.53	-1%	58.2	25%	0.3%		
BTGIM	Bati Cimento	CEMENT	29.32	2.79	-1%	34.3	61%	0.5%		
CANTE	Can2 Termik	ENERGY	6.72	2.14	-8%	17.2	71%	0.3%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.25	6.56	1.23	24%	233.5	25%	1.3%	
CIMS4	Cimsa	CEMENT	13.97	8.24	1.49	10%	51.7	45%	0.5%	
CVKMD	Cuk Maden Isletmeleri	MINING	64.33	17.52	0%	57.0	26%	0.3%		
CWENE	Cw Enerji Muhendislik	ENERGY	14.74	13.05	2.60	19%	41.3	36%	0.3%	
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	22.41	4.22	2.95	7%	26.4	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.22	4.34	0.24	4%	40.0	39%	0.3%	
DOHOL	Dogan Holding	CONGLOMERATES	21.49	1.83	0.40	3%	64.2	36%	0.5%	
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	165.96			39%	727.0	25%	4.5%	
ECLIC	Eczobasi Ilac	HEALTHCARE		5.30	-1%	57.5	19%	0.2%		
EFOR	Efor Yatirim	FOOD	595.39	14.40	2.00	1%	27.7	31%	0.2%	
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	23.41	7.15	1.83	2%	76.1	51%	0.9%	
ENERY	Enerya Enerji	ENERGY	14.52	9.79	1.90	10%	78.8	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	25.08	4.33	0.83	5%	138.9	20%	0.6%	
ENKAI	Enka Insaat	CONSTRUCTION	17.13	12.06	2.64	10%	612.0	12%	1.6%	
ERKGL	Ergil Demir Celik	STEEL & IRON	604.13	14.22	1.46	0%	283.5	48%	3.0%	
EUJWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	65.52	17.59	3.20	6%	39.3	27%	0.2%	
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	21.55	11.48	1.36	4%	10.6	49%	0.1%	
FENER	Fenerbahce	FOOTBALL CLUBS			2.12	-200%	20.2	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	9.53	8.08	0.48	20%	327.9	18%	1.3%	
GARAN	Garanti Bankasi	BANKING	4.66			51%	552.3	1%	1.7%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	47.33	15.00	1.93	8%	40.4	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	30.91	8.31	1.51	7%	27.9	28%	0.2%	
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	16.33	9.56	1.26	21%	61.9	32%	0.5%	
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	9.70	7.21	2.36	30%	31.6	29%	0.2%	
GRTHO	Granturk Holding	RETAIL	15.21	31.63	3.85	22%	30.0	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS			15.24	0.98	-10%	15.3	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	37.39	17.80	3.75	20%	197.2	22%	1.0%	
HALKB	Halk Bankasi	BANKING	9.39			16%	283.8	9%	0.6%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.57	-23%	38.6	41%	0.4%	
ISCTR	Is Bankasi (C)	BANKING	4.68			20%	352.7	31%	2.4%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.06	0.81	0.01	24%	60.9	28%	0.4%	
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	43.97	14.25	2.94	3%	27.4	37%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	19.50	14.62	1.73	4%	518.3	22%	2.5%	
KLPHD	Kiler Holding	CONGLOMERATES	63.60	65.61	23.89	9%	172.7	21%	0.8%	
KONTR	Kontrolatik Teknoloji	ENERGY	68.26	1.35	-18%		12.1	82%	0.2%	
KRDMD	Kardemir (D)	STEEL & IRON	423.63	6.53	0.75	0%	33.4	89%	0.7%	
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	23.80			124%	258.8	24%	1.3%	
KUYAS	Kuyas Yatirim	CONSTRUCTION	385.98	32.62	-61%		36.5	95%	0.8%	
MAGEN	Margun Enerji	ENERGY	394.39	130.97	-5%		201.3	24%	1.1%	
MAYI	Mavi Giyim	TEXTILE	15.16	3.47	0.64	17%	34.8	73%	0.6%	
MIGROS	Migros	RETAIL	17.06	4.40	0.29	9%	126.7	51%	1.4%	
MIAIK	Mia Teknoloji	IT		18.80	8.52	-16%	22.4	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.04	6.10	1.77	17%	92.7	42%	0.9%	
OBAMS	Oba Makarnaclik	FOOD	109.08	0.93	-17%		24.8	26%	0.1%	
ODAS	Odas Elektrik	ENERGY	32.64	2.79	0.91	2%	10.9	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE	78.25	1.37	-26%		44.6	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.19	6.70	1.71	13%	111.3	24%	0.6%	
PAHOL	Pasifik Holding	CONGLOMERATES	10.37	5.35	5.17		33.4	20%	0.2%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	62.97	955.32	29.78	37%	73.2	42%	0.8%	
PATEK	Pasifik Teknoloji	IT	28.98			4.44	20.6	43%	0.2%	
PETKM	Petkim	OIL & GAS		1.12	-10%		67.2	47%	0.7%	
PGSUS	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	10.26	7.17	1.58	8%	88.5	43%	0.9%	
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.77		169.32	12%	24.2	43%	0.2%	
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		6.89	1.22	-9%	9.9	55%	0.1%	
RAYH	Ral Yatirim Holding	TEXTILE	32.88	58.29	11.45	51%	107.9	37%	1.0%	
REEDR	Reeder Teknoloji	IT		211.91	4.12	-12%	7.2	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	23.99	27.76	11.33	2%	200.1	51%	2.3%	
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	79.36	14.69	0.45	3%	31.1	83%	0.5%	
SASA	Sasa	INDUSTRIAL TEXTILE	27.81	4.23	-15%		127.5	47%	1.5%	
SISE	Sise Cam	GLASS	13.02	13.11	1.14	4%	154.7	49%	1.7%	
SKBNK	Sekerbank	BANKING	15.56			18%	34.3	48%	0.4%	
SOKM	Sok Marketler Ticaret	RETAIL	3.82	0.11	-6%		30.7	51%	0.3%	
TABGD	Tab Gıda Sanayi	FOOD	27.33	6.75	1.37	11%	74.1	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	61.32	7.12	2.13	2%	95.9	48%	1.0%	
TCELL	Turkcell	COMMUNICATION	12.56	2.90	1.31	7%	250.8	44%	2.5%	
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.23	5.61	0.92	16%	419.5	50%	4.7%	
TKFEN	Tekfen Holding	CONGLOMERATES		1.09	-15%		55.0	21%	0.3%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.17	15.80	0.48	20%	150.5	24%	0.8%	
TRALT	Turk Altin Isletmeleri	MINING	36.64	26.34	7.78	10%	150.4	29%	0.9%	
TRENU	Tr Dogal Enerji	ENERGY	34.20	1.32	0.37	6%	24.1	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	25.13	6.18	1.72	8%	49.1	44%	0.5%	
TSBK	T.S.B.	BANKING	3.00			27%	33.5	39%	0.3%	
TTKOM	Turk Telekom	COMMUNICATION	7.81	3.00	1.25	13%	226.6	13%	0.6%	
TUKAS	Tukas	FOOD	204.66	6.82	1.89	0%	11.8	53%	0.1%	
TUPRS	Tupras	OIL & GAS	13.39	5.73	0.42	10%	483.1	49%	5.3%	
TUREX	Tureks Turizm	TOURISM	13.75	4.12	1.06	9%	9.4	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.83			49%	145.6	18%	0.6%	
ULKER	Ulker	FOOD	12.25	4.81	0.72	8%	46.5	39%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.94			22%	221.5	6%	0.4%	
VESTL	Vestel	DURABLE GOODS			0.83	-71%	9.7	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.65			30%	316.3	39%	2.8%	
ZOREN	Zorlu Enerji	ENERGY	10.11	1.89	-20%		16.4	36%	0.1%	

Lowest P/E	Equity	Highest P/E	Equity
3.00	TSKB	604.13	ERGL
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.81	ISMEN	955.32	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	274.62	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
7.2	REEDR	1882.1	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, Reasonet P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

# Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Weekly R-squared	Monthly R-squared	
AGRC	Arçelik	HOUSEHOLD APPLIANCES	0.59	0.57	1.06	1.01	-0.02	-0.02	0.59	0.57	
AGRC	Arçelik	HOUSEHOLD APPLIANCES	0.56	0.55	1.03	1.01	-0.04	-0.03	0.56	0.55	
AKBNK	AKBNK	BANKING	0.76	0.76	1.49	1.42	0.01	0.01	0.76	0.76	
ASA	Asa	INDUSTRIAL TEXTILE	0.50	0.45	0.77	0.55	-0.02	-0.03	0.50	0.45	
ASG	Asiag	ENERGY	0.42	0.39	0.70	0.59	0.03	0.03	0.42	0.39	
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.44	0.64	0.58	-0.15	-0.15	0.58	0.44	
ALTYN	Altinyazın Teknolojileri	IT	0.32	-0.09	0.32	-0.09	0.04	-0.10	0.32	-0.09	
ANSGR	Anadoluyapı	INSURANCE	0.50	0.50	0.78	0.78	0.00	0.00	0.50	0.50	
ARCLK	Arçelik	DURABLE GOODS	0.75	0.82	1.07	1.12	-0.05	-0.04	0.75	0.82	
AZG	Azsan	FOOD	0.46	0.75	0.84	0.94	0.06	0.06	0.46	0.75	
ASTOR	Astor Energy	ENERGY	0.42	0.48	0.85	0.95	0.04	0.04	0.42	0.48	
BASIS	Basilex	FOOD	0.39	0.32	0.54	0.46	-0.04	-0.03	0.39	0.32	
BIMAS	Bim Birleik Magazalar	RETAIL	0.59	0.58	0.89	0.74	0.06	0.05	0.59	0.58	
BIRAN	Birunç Boru Sanayi	STEEL & IRON	0.40	0.37	0.60	0.60	-0.02	-0.02	0.40	0.37	
BIRGEM	Birgemin Yat. Yat.	CONGLOMERATES	0.49	0.50	0.80	0.88	-0.07	-0.08	0.49	0.50	
BLODE	Batık Beton	CEMENT	0.34	0.34	0.49	0.49	0.09	0.09	0.34	0.34	
BTCOM	Btc Com	CEMENT	0.34	0.37	0.31	0.33	0.02	0.02	0.34	0.37	
CANT	Can 2 Yemlik	ENERGY	0.46	0.27	0.43	0.43	-0.07	-0.07	0.46	0.27	
CCGSA	Çelik Çelik	BEVERAGE/ALCOHOL/TOBACCO	0.60	0.60	1.07	1.07	0.00	0.00	0.60	0.60	
CINSA	Cinpa	CEMENT	0.64	0.62	1.12	0.85	0.05	0.05	0.64	0.62	
CINSA	Çinpa İnşaat	MINING	0.27	0.25	0.88	0.88	0.02	0.02	0.27	0.25	
CWENE	Cw Energy Mahendislik	ENERGY	0.46	0.44	0.85	0.85	0.02	0.02	0.46	0.44	
DARDIR	Dogayimmetil Gelismeye	CONSTRUCTION	0.34	0.28	0.50	0.61	0.07	0.13	0.34	0.28	
COMS	Comser	AUTOMOTIVE	0.67	0.72	0.92	0.92	-0.02	-0.02	0.67	0.72	
DOHOL	Dogan Holding	CONGLOMERATES	0.58	0.60	0.72	0.72	0.05	0.05	0.58	0.60	
DTOP	Dinler Enerji Yatirim	LEASING AND FACTORING	0.37	0.34	0.66	0.71	0.04	0.04	0.37	0.34	
ESIC	Esicakli Yat.	HEALTHCARE	0.30	0.34	0.86	0.86	0.04	0.04	0.30	0.34	
ETOR	Etisur	FOOD	0.55	0.55	0.89	0.89	0.01	0.01	0.55	0.55	
EGSD	EGSA G.S.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.70	0.76	1.31	1.41	0.10	0.10	0.70	0.76	
ENRY	Enyera Energy	ENERGY	0.23	-0.02	0.42	-0.02	0.34	0.31	0.23	-0.02	
ENKA	Enka Energy	ENERGY	0.74	0.69	0.74	0.71	0.08	0.17	0.74	0.69	
ENKA	Enka Insaat	CONSTRUCTION	0.52	0.42	0.55	0.53	0.17	0.17	0.52	0.42	
ENR	Enrji Enerji Yat.	STEEL & IRON	0.37	0.30	0.70	0.65	0.05	0.05	0.37	0.30	
ELPWR	Europower Energy Yat. Oligomonon Teknolojileri	ENERGY	0.40	0.66	0.89	1.33	0.02	0.02	0.40	0.66	
ENR	Enrji Enerji Yat.	CONSTRUCTION EQUIPMENT	0.29	0.29	0.58	0.58	-0.02	-0.02	0.29	0.29	
FENER	Fenerbahçe	FOOTBALL CLUBS	0.38	0.38	0.85	0.85	-0.02	-0.02	0.38	0.38	
FADCO	Fadco Olanak	AUTOMOTIVE	0.64	0.63	0.99	0.99	-0.08	-0.08	0.64	0.63	
GARANT	Garanti Bankasi	BANKING	0.79	0.79	1.57	1.57	0.08	0.08	0.79	0.79	
GENL	Geni Yat. Yat. Yat.	HEALTHCARE	0.26	0.22	0.24	0.24	0.20	0.20	0.26	0.22	
GELAN	Genim Enerji Yat. Yat. Yat.	ENERGY	0.46	0.70	0.88	1.02	0.11	0.11	0.46	0.70	
GIRNE	Girne Yat. Yat. Yat.	CONSTRUCTION	0.34	0.43	0.67	0.67	0.00	0.00	0.34	0.43	
GUSK	Guski Yat. Yat. Yat.	TOURISM	0.38	0.38	0.68	0.68	0.20	0.20	0.38	0.38	
GRTH	Grubor Holding	RETAIL	0.54	-0.12	0.11	-0.12	0.12	0.12	0.54	-0.12	
GSAY	Gsaya Yat.	FOOTBALL CLUBS	0.34	0.37	0.57	0.57	-0.17	-0.17	0.34	0.37	
GSBB	Gsbb Yat.	AGRICULTURE/CHEMICALS	0.56	0.56	1.07	1.07	0.10	0.10	0.56	0.56	
HALK	Halk Bankasi	BANKING	0.62	0.71	1.22	1.36	0.20	0.20	0.62	0.71	
HAYK	Hayk Yat.	AGRICULTURE/CHEMICALS	0.62	0.51	1.26	0.96	-0.06	-0.06	0.62	0.51	
ISCT	Is Bankasi (C)	BANKING	0.79	0.79	1.38	1.32	-0.03	-0.03	0.79	0.79	
ISDNE	Is Dnne Yat.	BEVERAGE/ALCOHOL/TOBACCO	0.50	0.50	1.00	1.00	0.02	0.02	0.50	0.50	
IZENR	Indemur Energy Elektrik Uretim	ENERGY	0.30	0.28	0.42	0.42	0.05	0.05	0.30	0.28	
KCHD	Koc Holding	CONGLOMERATES	0.69	0.69	1.28	1.28	-0.07	-0.07	0.69	0.69	
KCHD	Koc Holding	CONGLOMERATES	0.22	0.20	0.60	0.60	0.11	0.11	0.22	0.20	
KONTR	Kontr Yat.	ENERGY	0.42	0.42	0.86	0.86	-0.03	-0.03	0.42	0.42	
KRMD	Kardemir (O)	STEEL & IRON	0.71	0.76	1.30	1.30	0.07	0.07	0.71	0.76	
KTEV	Katilimci Yat. Yat. Yat.	BROKERAGE/HOUSE	0.29	0.29	0.39	0.39	0.25	0.25	0.29	0.29	
KUPA	Kupa Yat.	CONSTRUCTION	0.20	0.20	0.68	0.68	0.20	0.20	0.20	0.20	
MGEN	Maden Enerji	ENERGY	0.29	0.25	0.46	0.46	0.26	0.26	0.29	0.25	
MWY	Mw Yat.	TEXTILE	0.53	0.76	0.79	0.79	-0.08	-0.08	0.53	0.76	
MWY	Mw Yat.	RETAIL	0.60	0.72	1.01	1.01	0.05	0.05	0.60	0.72	
MATK	Ma Yat.	IT	0.30	0.54	0.67	0.67	-0.05	-0.05	0.30	0.54	
MFRK	Mfr Yat.	HEALTHCARE	0.44	0.44	0.81	0.81	0.09	0.09	0.44	0.44	
OBAN	Oba Madencilik	FOOD	0.22	0.34	0.64	0.64	0.07	0.07	0.22	0.34	
OSK	Oska Yat.	MINING	0.79	0.80	1.13	1.13	-0.08	-0.08	0.79	0.80	
OTKAR	Otkar	AUTOMOTIVE	0.53	0.58	1.04	1.04	-0.11	-0.11	0.53	0.58	
OSK	Oska Yat.	CEMENT	0.41	0.41	0.63	0.63	0.02	0.02	0.41	0.41	
PANOL	Panof Holding	CONGLOMERATES	0.38	0.34	0.71	0.71	-0.27	-0.27	0.38	0.34	
PANOL	Panof Holding	LOGISTICS	0.02	-0.08	0.06	-0.08	0.25	0.25	0.02	-0.08	
PATK	Patk Yat.	IT	0.26	0.24	0.41	0.41	0.10	0.10	0.26	0.24	
PERM	Perim Yat.	OIL & GAS	0.51	0.62	0.84	0.88	0.00	0.00	0.51	0.62	
POLCO	Polco Yat.	AIRLINES AND GROUND HANDLING	0.56	0.56	0.98	0.98	-0.08	-0.08	0.56	0.56	
PSGD	Ps Yat.	REAL ESTATE INVESTMENT TRUSTS	0.22	0.44	0.22	1.11	0.06	0.12	0.22	0.44	
QIAC	Qia Yat.	CONSTRUCTION EQUIPMENT	0.23	0.34	0.27	0.27	-0.12	-0.12	0.23	0.34	
RAKOL	Rak Yat.	TEXTILE	0.38	0.30	0.44	0.44	0.21	0.21	0.38	0.30	
REDO	Redo Yat.	IT	0.40	0.27	0.44	0.44	-0.23	-0.23	0.40	0.27	
SABOL	Sabot Holding	CONGLOMERATES	0.46	0.47	0.42	0.42	-0.05	-0.05	0.46	0.47	
SABY	Saby Yat.	CONSTRUCTION EQUIPMENT	0.46	0.35	0.39	0.39	0.05	0.05	0.46	0.35	
SASA	Sasa Yat.	INDUSTRIAL CHEMICALS	0.49	0.47	0.84	0.84	-0.14	-0.14	0.49	0.47	
SISE	Sise Cam	GLASS	0.76	0.85	1.21	1.21	-0.07	-0.07	0.76	0.85	
SABAN	Saban Yat.	BANKING	0.62	0.67	0.74	0.74	0.21	0.21	0.62	0.67	
SOKM	Sok Madencilik Yat.	RETAIL	0.51	0.70	0.67	1.18	-0.11	-0.11	0.51	0.70	
TADOL	Tad Yat.	FOOD	0.57	0.73	0.74	0.88	0.08	0.08	0.57	0.73	
TADOL	Tad Yat.	AIRLINES AND GROUND HANDLING	0.54	0.72	0.62	0.88	-0.03	-0.03	0.54	0.72	
TEKL	Tekel Yat.	COMMUNICATION	0.64	0.75	0.80	1.05	0.05	0.05	0.64	0.75	
TENCO	Ten Yat.	AIRLINES AND GROUND HANDLING	0.66	0.77	0.86	0.86	-0.06	-0.06	0.66	0.77	
TFEN	Tf Yat.	CONGLOMERATES	0.24	0.02	0.06	0.06	0.11	0.11	0.24	0.02	
TOSAO	Tosao Yat.	AUTOMOTIVE	0.60	0.74	0.82	0.82	0.00	0.00	0.60	0.74	
TRALT	Tr Yat.	MINING	0.42	0.29	0.49	0.49	0.09	0.09	0.42	0.29	
TRENI	Tr Yat.	ENERGY	0.44	0.30	0.54	0.54	0.12	0.12	0.44	0.30	
TRENI	Tr Yat.	MINING	0.39	0.28	0.28	0.28	0.12	0.12	0.39	0.28	
TYSB	Tys Yat.	BANKING	0.73	0.76	1.02	0.99	-0.02	-0.02	0.73	0.76	
TTRCO	Ttr Yat.	COMMUNICATION	0.64	0.86	0.81	0.81	0.07	0.07	0.64	0.86	
TUBAS	Tuba Yat.	FOOD	0.29	0.12	0.12	0.12	-0.02	-0.02	0.29	0.12	
TURCO	Tur Yat.	OIL & GAS	0.55	0.39	0.20	0.20	0.08	0.08	0.55	0.39	
TURCO	Tur Yat.	TOURISM	0.62	-0.17	-0.06	-0.06	0.05	0.05	0.62	-0.17	
TURCO	Tur Yat.	INSURANCE	0.32	0.26	0.42	0.42	0.11	0.11	0.32	0.26	
ULER	Uler Yat.	FOOD	0.68	0.76	1.00	1.00	-0.04	-0.04	0.68	0.76	
VAKBN	V Yat.	BANKING	0.62	0.67	1.07	1.17	0.04	0.04	0.62	0.67	
YEST	Yest Yat.	DURABLE GOODS	0.71	0.68	1.01	0.88	-0.06	-0.06	0.71	0.68	
YKBNK	Yat. Yat.	BANKING	0.70	0.80	1.48	1.30	-0.01	-0.01	0.70	0.80	
ZENR	Zen Yat.	ENERGY	0.66	0.75	0.97	0.94	-0.18	-0.18	0.66	0.75	

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.22	TRKRC	0.77	AGRC
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.18	PANOL	0.88	AGRC
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.05	TURKRC	1.49	AGRC
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.79	TRKRC	1.60	AGRC
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.29	YEST	0.42	YEST
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.62	REDO	0.34	DTOP

Source: Deniz Invest Strategy and Research, Equities

### 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	61%	1005%	-11%	-24%	-25%	-1%	10%	
HTTBT	77.00	87%	329%	-2%	-2%	-8%	-12%	-5%	
BIMAS	499.95	23%	580%	52%	8%	16%	46%	68%	
CCOLA	108.57	30%	424%	44%	15%	12%	54%	61%	
YKBNK	54.30	45%	151%	3%	-3%	-6%	16%	47%	
TABGD	380.00	34%	41%	36%	11%	5%	25%	62%	
GARAN	205.73	56%	13%	-5%	-6%	-12%	6%	25%	
KCHOL	314.00	54%	22%	26%	0%	3%	29%	37%	
AGESA	320.96	32%	20%	14%	3%	1%	21%	69%	
KLKIM	59.35	84%	-7%	-7%	-13%	-24%	5%	7%	
MPARK	640.00	30%	27%	29%	11%	5%	49%	40%	

MP average potential	49%
MP since last update Δ	13%
BIST 100 since last update Δ	25%

MP last 12M	25%	BIST 100 last 12M	50%
MP YTD	17%	BIST 100 YTD	30%
MP 2019-	2467%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-10%		
Relative 2019-	108%		

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	17%	30%	31%	-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	412.75	1034%	408%	1032	78%	-5%	-3%	0.76	0.40	
AKBNK	21.08.2023	25.30	71.55	183%	48%	997	6%	-4%	-2%	1.31	0.73	
DOHOL	09.07.2024	16.02	24.52	53%	14%	674	45%	0%	2%	0.76	0.55	
ENKAI	02.05.2025	60.13	102.00	70%	6%	377	34%	-8%	-6%	0.83	0.56	
TUPRS	18.08.2025	149.41	250.75	68%	25%	269	42%	-7%	-5%	0.77	0.51	
BIGCH	18.08.2025	9.26	7.00	-24%	-44%	269	-31%	-6%	-4%	0.80	0.28	
ISMEN	27.08.2025	41.21	40.58	-2%	-23%	260	11%	-6%	-4%	1.24	0.74	
TRGYO	05.01.2026	74.62	99.95	34%	7%	129	35%	-1%	1%	0.82	0.65	
MGROS	30.03.2026	594.16	700.00	18%	2%	45	35%	3%	5%	0.82	0.58	
KRDMD	30.03.2026	29.39	42.76	45%	27%	45	69%	7%	10%	1.46	0.77	
ENJSA	30.03.2026	113.14	117.60	4%	-10%	45	36%	0%	2%	1.03	0.71	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
13.05.2026	1817	81%	71%	1003
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)	11%			
YTD performance (Portfolio)	22%			
Since beginning (Portfolio)	1717%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	377			
Total day (Since beginning)	1665			
XU100 weekly performance	12%			
XU100 YTD performance	30%			
XU100 performance since Cyclical Portfolio beginning	903%			
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
<b>Banking</b>										
Akbank	372,060	8,208	5.9%	4.3%	6%	-18%	118.20	BUY	71.55	65.2%
Albaraka Türk	21,325	470	---	---	12%	-14%	11.94	BUY	8.53	40.0%
Garanti Bank	552,300	12,184	2.4%	1.7%	-5%	-26%	205.73	BUY	131.50	56.5%
Haikbank	283,799	6,261	---	0.6%	7%	-17%	42.60	HOLD	39.50	7.8%
İş Bankası	352,750	7,782	3.3%	2.4%	4%	-19%	24.46	BUY	14.11	73.4%
TSKB	33,460	738	---	0.3%	1%	-22%	18.66	BUY	11.95	56.2%
Vakıf Bank	321,474	7,092	0.6%	0.4%	6%	-18%	42.90	BUY	32.42	32.3%
Yapı Kredi Bank	316,258	6,977	3.8%	2.8%	3%	-20%	54.30	BUY	37.44	45.0%
<b>Brokerage House</b>										
İş Yatırım	60,870	1,343	---	0.4%	11%	-15%	64.73	BUY	40.58	59.5%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	8,557	189	---	---	-20%	-39%	118.79	BUY	61.25	94.0%
<b>Insurance</b>										
Agesa Hayat Emeklilik	43,920	969	---	---	14%	-12%	320.96	BUY	244.00	31.5%
Aksigorta	11,751	259	---	---	7%	-17%	11.00	BUY	7.29	50.9%
Anadolu Hayat Emeklilik	47,902	1,057	---	---	22%	-6%	168.86	BUY	111.40	51.6%
Anadolu Sigorta	60,800	1,341	---	0.5%	38%	6%	45.93	BUY	30.40	51.1%
Türkiye Sigorta	145,600	3,212	---	0.6%	23%	-5%	20.40	BUY	14.56	40.1%
<b>Conglomerates</b>										
Alarka Holding	41,867	924	---	0.3%	2%	-21%	141.82	BUY	100.40	41.3%
Doğan Holding	64,169	1,416	---	0.5%	45%	12%	31.90	BUY	24.52	30.1%
Enka İnşaat	612,000	13,501	2.2%	1.6%	34%	3%	121.90	HOLD	102.00	19.5%
Koç Holding	518,338	11,435	3.4%	2.5%	26%	-3%	314.00	BUY	204.40	53.6%
Sabancı Holding	200,061	4,413	3.1%	2.3%	15%	-11%	151.59	BUY	95.25	59.1%
Şişecam	154,692	3,413	2.3%	1.7%	32%	2%	60.00	HOLD	50.50	18.8%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	60,006	1,324	---	---	44%	11%	362.00	BUY	273.00	32.6%
Petkim	67,212	1,483	1.0%	0.7%	63%	26%	21.00	HOLD	26.52	-20.8%
Tüpraş	483,144	10,658	7.2%	5.3%	42%	9%	359.00	BUY	250.75	43.2%
<b>Energy</b>										
Aksa Enerji	104,361	2,302	---	0.5%	17%	-9%	114.70	BUY	85.10	34.8%
Alfa Solar Enerji	19,191	423	---	---	28%	-1%	64.40	U.R.	52.15	23.5%
Biotrend Enerji	9,865	218	---	---	18%	-9%	22.00	HOLD	19.73	11.5%
Galata Wind Enerji	15,509	342	---	---	29%	-1%	36.20	HOLD	28.72	26.0%
Enerjisa Enerji	138,894	3,064	---	0.6%	36%	5%	125.62	U.R.	117.60	6.8%
<b>Iron, Steel and Mining</b>										
Erdemir	283,500	6,254	4.1%	3.0%	70%	31%	43.00	BUY	40.50	6.2%
Kardemir (D)	54,085	1,193	0.9%	0.7%	69%	31%	52.00	BUY	42.76	21.6%
<b>Chemicals and Fertilizer</b>										
Aksa Akriilik	42,618	940	---	0.3%	18%	-9%	14.70	BUY	10.97	34.0%
Altım Kimya	5,460	120	---	---	-1%	-24%	23.00	HOLD	18.20	26.4%
Hektaş	38,609	852	---	0.4%	50%	15%	4.30	HOLD	4.58	-6.1%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	40,018	883	---	0.3%	4%	-19%	294.30	HOLD	181.90	61.8%
Ford Otosan	327,925	7,234	1.8%	1.3%	4%	-20%	132.16	HOLD	93.45	41.4%
Kordsa	16,905	373	---	---	79%	38%	77.80	HOLD	86.90	-10.5%
Tofaş	150,500	3,320	1.1%	0.8%	30%	0%	368.00	BUY	301.00	22.3%
Türk Traktor	47,682	1,052	---	---	-8%	-29%	635.00	HOLD	476.50	33.3%
Otokar	44,640	985	---	0.3%	-23%	-41%	540.00	HOLD	372.00	45.2%
Brisa	28,528	629	---	---	9%	-16%	109.90	HOLD	93.50	17.5%
<b>Healthcare</b>										
Lokman Hekim	3,417	75	---	---	-18%	-36%	25.50	BUY	15.82	61.2%
Mediterra Tıbbi Malzeme	3,639	80	---	---	6%	-18%	45.50	HOLD	30.58	48.8%
MLP Sağlık	93,691	2,067	---	0.9%	29%	-1%	640.00	BUY	490.50	30.5%
Selçuk Ecza Deposu	68,621	1,514	---	---	28%	-2%	109.56	HOLD	110.50	-0.9%
<b>Retail and Wholesale</b>										
BİM	487,800	10,761	9.6%	7.0%	52%	17%	499.95	BUY	406.50	23.0%
Bizim Toptan	2,397	53	---	---	15%	-11%	36.00	HOLD	29.78	20.9%
Ebebek Mağazacılık	12,320	272	---	---	38%	7%	99.00	BUY	77.00	28.6%
Mavi Giyim	34,768	767	---	0.6%	4%	-19%	61.23	BUY	43.76	39.9%
Migros	126,738	2,796	---	1.9%	35%	4%	946.44	BUY	700.00	35.2%
Şok Marketler	30,732	678	---	0.3%	1%	-22%	80.00	BUY	51.80	54.4%
<b>Food and Beverages</b>										
Coca Cola İçecek	233,500	5,151	---	1.3%	44%	11%	108.57	BUY	83.45	30.1%
TAB Gıda	74,076	1,634	---	0.3%	36%	5%	380.00	BUY	283.50	34.0%
Ülker	46,455	1,025	---	0.4%	16%	-10%	159.80	HOLD	125.80	27.0%
Armada Gıda	34,186	754	---	---	224%	150%	109.60	HOLD	129.50	-15.4%
Ofis Yem Gıda	8,921	197	---	---	-12%	-32%	69.30	HOLD	61.00	13.6%
Büyük Şeffler Gıda	3,745	83	---	---	-31%	-47%	20.28	BUY	7.00	189.7%
<b>White Goods and Furnitures</b>										
Arçelik	76,628	1,690	---	0.3%	12%	-13%	163.00	BUY	113.40	43.7%
Vestel Beyaz Eşya	11,600	256	---	---	-7%	-28%	9.50	HOLD	7.25	31.0%
Vestel Elektronik	9,748	215	---	0.1%	1%	-22%	33.00	HOLD	29.06	13.6%
Yataş	6,247	138	---	---	5%	-19%	65.00	BUY	41.70	55.9%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,730	104	---	---	15%	-11%	6.00	HOLD	4.73	26.8%
Hibit Bilgisayar Hizmetleri	12,372	273	---	---	-2%	-24%	77.00	BUY	41.24	86.7%
İndeks Bilgisayar	8,423	186	---	---	43%	10%	14.00	BUY	11.23	24.7%
Karel Elektronik	10,235	226	---	---	51%	17%	15.00	BUY	12.70	18.1%
Logo Yazılım	14,915	329	---	---	4%	-20%	245.40	BUY	157.00	56.3%
Turkcell	250,800	5,533	3.3%	2.5%	22%	-6%	174.40	BUY	114.00	53.0%
Türk Telekom	226,625	4,999	0.9%	0.6%	13%	-13%	83.00	BUY	64.75	28.2%
<b>Defense</b>										
Aselsan	1,882,140	41,520	15.0%	11.0%	78%	37%	304.70	HOLD	412.75	-26.2%
<b>Construction Materials</b>										
Akçansa	37,007	816	---	---	17%	-10%	240.00	HOLD	193.30	24.2%
Çimsa	51,677	1,140	---	0.5%	19%	-8%	64.26	BUY	54.65	17.6%
Kalekim	14,858	328	---	---	-7%	-28%	59.35	BUY	32.30	83.7%
<b>Aviation</b>										
Pegasus	88,500	1,952	1.2%	0.9%	-8%	-29%	305.50	U.R.	177.00	72.6%
TAV Havalimanları	95,906	2,116	1.4%	1.0%	-11%	-32%	425.50	BUY	264.00	61.2%
Türk Hava Yolları	419,520	9,255	6.3%	4.7%	13%	-13%	404.90	U.R.	304.00	33.2%
<b>REIT</b>										
Emlak GYO	76,076	1,678	1.2%	0.9%	-2%	-24%	33.40	BUY	20.02	66.8%
Torunlar GYO	99,950	2,205	---	---	35%	4%	118.30	BUY	99.95	18.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	62,559	1,380	---	---	37%	6%	310.10	BUY	189.00	64.1%

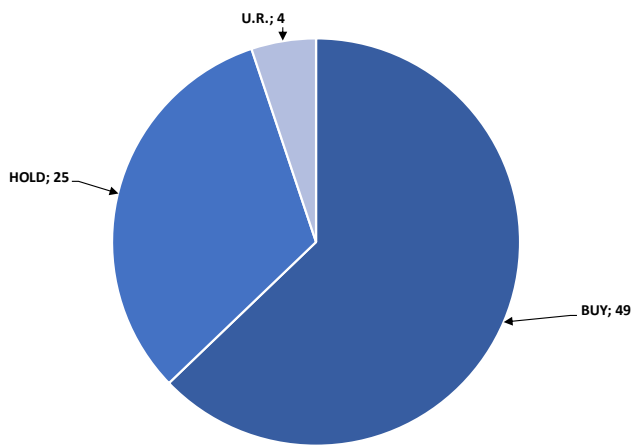
Source: Deniz Invest Strategy and Research Department calculations

83.8%

71.8%

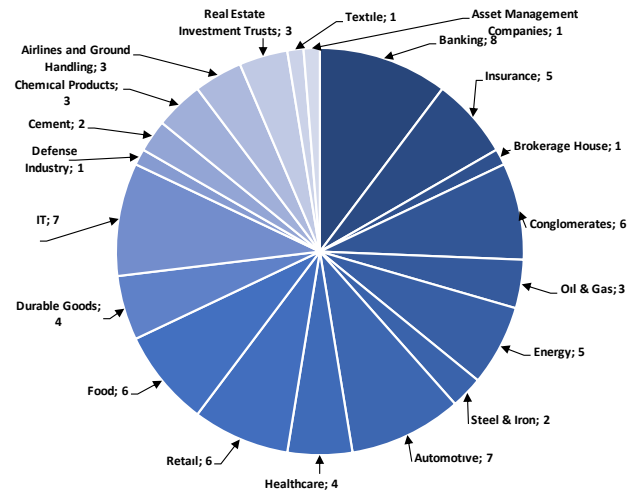
### Suggestion distribution of shares within the coverage of strategy and research department

**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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