

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
14.05.2026	14645	0.3%	160,837	-16.7%
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		234,729	

Date	BIST 100	Change	Volume, mio USD	Volume change
14.05.2026	323	0.3%	3,547	-16.7%
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		5,194	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16653	16630	0.1%	12224	36.2%
BIST 100	14645	14598	0.3%	11262	30.0%
USDRY	45.43	45.42	0.0%	42.96	5.8%
EURTRY	53.08	53.21	-0.3%	50.52	5.1%
GBPTRY	61.03	61.46	-0.7%	57.92	5.4%
TRY Basket	49.26	49.32	-0.1%	46.74	5.4%
2y TR	42.37%	42.49%	-12	36.84%	553
10y TR	34.47%	34.55%	-8	28.96%	551
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	235	234	1	204	30

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1669	1.1711	-0.4%	1.1746	-0.7%
GBPUSD	1.3403	1.3523	-0.9%	1.3475	-0.5%
USDJPY	158.37	157.86	0.3%	156.71	1.1%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,652	4,689	-0.8%	4,319	7.7%
XAGUSD	83.53	87.55	-4.6%	71.66	16.6%
Brent	105.72	105.63	0.1%	60.85	73.7%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50063	49693	0.7%	48063	4.2%
S&P 500	7501	7444	0.8%	6846	9.6%
Nasdaq Comp.	26635	26402	0.9%	23242	14.6%
DAX	24456	24137	1.3%	24490	-0.1%
FTSE 100	10373	10325	0.5%	9931	4.4%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Mia Teknoloji	MIATK	49.94	10.0%	2,741
Sarkuysan	SARKY	34.22	10.0%	1,399
Fenerbahçe	FENER	3.48	7.7%	765
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	64.15	7.6%	1,810
Şekerbank	SKBNK	14.75	7.4%	958
Cvk Maden İşletmeleri	CVKMD	43.50	6.9%	1,818

Major losers	Ticker	Last price	1d	Volume, mio TRY
Destek Finans Faktoring	DSTKF	1,963.00	-10.0%	46
Ral Yatırım Holding	RALYH	292.50	-9.7%	853
Doğan Holding	DOHOL	23.40	-4.6%	415
Tekfen Holding	TKFEN	144.20	-3.0%	462
Şişe Cam	SISE	49.02	-2.9%	4,067
Alarko Holding	ALARK	97.60	-2.8%	465

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.645 level, up by 0.32%.

Total trading volume was high. We anticipate today's trading for BIST100 within the 14600 – 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: **FENER, COLA, CIMSA, CVKMD and GARAN**. 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 0.76% on a daily basis, performance of BIST 100 index was realized at 0.32%.

What we watched:

- TR home sales increased 2.6% YoY in April.
- CBRT's interim inflation target at 24% and inflation expectation 26% by the end of 2026.
- US weekly jobless claims rose to 211K.

Today's focus:

- CBRT's survey of market participants and TR central government budget will be followed.
- US industrial production expected to increase 0.20% MoM while capacity utilization expected to realize at 78.80%.

Market Development:

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

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.

Market Development:**Foreign Share: Foreign share changes in BIST companies**

- On a daily basis, stocks with the highest increase in foreign share were; ONCSM 3.5%, IZENR 1.84%, ECOGR 1.69%, BRSAN 1.66%, DUNYH 1.63% while the stocks with the highest decrease were; TRILC -5.55%, PASEU -2.01%, FORMT -1.67%, POLHO -1.67%, PSGYO -1.46% .
- Stocks with an increase foreign share in the last 10 days; SOKM 10 days, YGGYO 10 days, ULUUN 10 days, TRGYO 10 days, LOGO 10 days.
- Stocks with a decrease foreign share in the last 10 days; BALSU 10 days, TAVHL 10 days, ISFIN 10 days, GARAN 10 days, FROTO 10 days.
- As of last closing the foreign share stands at 34.58%.
- As of last closing the number of foreign shareholding stands at 17.81%.

KAP (Public Disclosure Platform) news

TURSG

The statement submitted to our Company by TVF Finansal Yatırımlar A.Ş., majority shareholder of our Company, is shared below.

Following the disclosure on 14 May 2026, as a result of the bookbuilding process, TVF Finansal Yatırımlar A.Ş., a portfolio company all shares of which are owned by Turkish Wealth Fund, has sold shares with a total nominal value of TRY 500,000,000 (the "Shares") (corresponding to 5.00% of the issued share capital), out of its current holding of shares with a total nominal value of TRY 8,110,171,892.96 representing 81.1% of the issued share capital of Türkiye Sigorta Anonim Şirketi ("Türkiye Sigorta"), to non-Turkish resident institutional investors through an off-exchange sale by way of the accelerated bookbuilding process, at a price of TRY 13.50 per Share, for a total amount of proceeds of TRY 6,750,000,000 (the "Transaction"). Due to the demand from the investors, the Transaction was upsized for a nominal value of TRY 50,000,000 during bookbuilding.

The Transaction is expected to settle through an off-exchange trade on 15 May 2026 (subject to customary closing conditions) and further disclosure will be made following the completion of such settlement.

The sale price per share has been determined as TRY 13.50, representing a discount approximately 7.4% to the previous opening price, and the gross proceeds amount to approximately TRY 6,750,000,000.

The Transaction has been completed as an off-exchange trade to non-Turkish resident institutional investors. Citigroup Global Markets Limited ("Citi") and JP Morgan Securities plc ("JP Morgan") have acted as Joint Global Coordinators and Bookrunners (the "Global Coordinators") for the off-exchange sale to non-Turkish resident institutional investors by way of accelerated bookbuilding process in connection with the Transaction.

Following the Transaction, if all of the Shares are sold the direct shareholding interest of TVF Finansal Yatırımlar A.Ş. in Türkiye Sigorta and the Türkiye Sigorta's free float are expected to be 76.10% and 23.90%, respectively.

TVF Finansal Yatırımlar A.Ş. agreed not to transfer or dispose of any of their respective remaining shares in Türkiye Sigorta for 90 days following the settlement date of the Transaction, subject to customary exceptions or waiver by each of the Global Coordinators.

EUPWR

As part of the preparations for the initial public offering (IPO) of Peak PV Solar Teknolojileri A.Ş., in which our company holds a 60% stake and which is an indirectly affiliated subsidiary of Girişim Elektrik A.Ş., the application file prepared within the framework of the Capital Markets Board regulations was submitted to the Capital Markets Board on May 14, 2026.

The said IPO is planned to be carried out by offering shares to be issued within the scope of the capital increase to the public and by offering the shares held by existing shareholders to investors through a secondary offering method.

The prospectus and related documents prepared within the scope of the IPO application will be made accessible to investors on the websites of Peak PV Solar Teknolojileri A.Ş. and Ak Yatırım Menkul Değerler A.Ş., the authorized underwriter for the IPO.

Developments regarding the IPO process of our subsidiary will continue to be shared with the public and our investors within the framework of capital market legislation.

GUBRF

Regarding the Phase-1 capacity increase and Phase-2 facility investments of Gübretaş Maden Yatırımları A.Ş., our material event disclosure dated 13.05.2026 announced the completion of the tender process and the authorization granted by the Board of Directors of our subsidiary to the General Directorate of Gübretaş Maden Yatırımları A.Ş. for the execution of contractual procedures.

As of 14.05.2026 (today), the contract for the construction commitment works has been signed between the General Directorate of Gübretaş Maden Yatırımları A.Ş. and the successful bidder awarded through the tender process.

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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
14.05.2026	MAVI	Mavi Giyim	XU100:IS	Textile	200,000	42,94 - 43,24	13,712,000	1.73%

Source: Deniz Invest Strategy and Research, KAP

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

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
KRGYO	Dividend	15.05.2026	2.84	0.04	0.04	2.80	1.35%	-	No impact	No impact	-	No impact	No impact
MTRKS	Dividend	15.05.2026	24.26	0.20	0.17	24.06	0.82%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

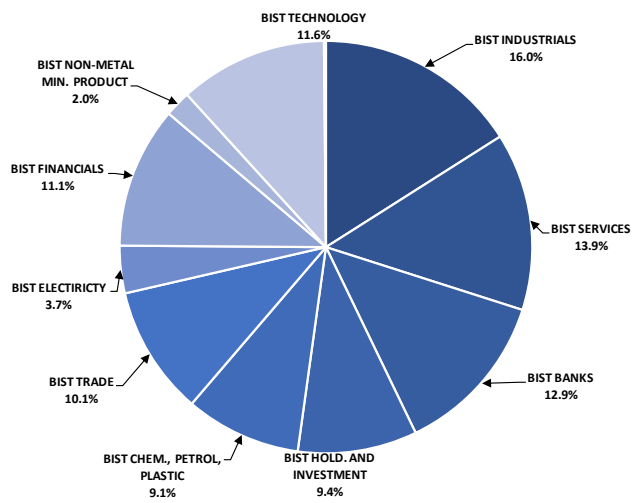
Expected upcoming capital increases

Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
A1YEN				545,000,000	991			600,000,000
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1	600,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
BIMAS				600,000,000	100			600,000,000
BLUME								174,710,256
BMSTL				150,000,000	100			150,000,000
BTCIM								5,580,000,000
BUCIM	167			2,500,000,000	167	2,500,000,000	1	1,500,000,000
CONSE	100					771,000,000	1	771,000,000
CVKMD	170					2,380,000,000	1	1,400,000,000
DMSAS	50					100,000,000	1	200,000,000
DSTKF				5,596,666,667	1,679			333,333,333
EFOR								2,178,000,000
ENTRA	19			1,845,000,000	100	350,550,000	1	1,845,000,000
EPLAS	150					285,922,835	1	190,615,223
FRIGO				555,795,050	189	147,102,475		294,204,950
GOODY				1,250,000,000	463			270,000,000
GZNMİ				650,000,000	1,000			65,000,000
HEDEF				1,050,544,101	54			1,949,455,899
HUBVC	200					560,000,000	1	280,000,000
IDGYO	250					375,000,000	1	150,000,000
IHLAS	200					3,000,000,000	1	1,500,000,000
IMASM	115					1,063,750,000	1	925,000,000
ISGSY				414,951,159	488			85,048,841
IZINV				232,487,544	1,328			17,512,456
KONTR	200					2,600,000,000	1	1,300,000,000
KRTEK	300					105,301,495	1	35,100,498
KTLEV		4,930,000,000	238					2,070,000,000
LYDYE								1,891,070
MEGAP	100					275,000,000	1	275,000,000
MEGMT				2,650,000,000	1,000			265,000,000
MERCN				380,741,892	200			190,370,946
MIATK								494,000,000
ODINE				1,339,500,000	1,212			110,500,000
ONRYT				188,490,000	300			62,830,000
OSTİM				206,500,000	35			590,000,000
PKART				277,250,000	1,219			22,750,000
REEDR				2,850,000,000	300			950,000,000
RUBNS				737,550,000	900			81,950,000
RYGYO	50			5,000,000,000	250	1,000,000,000	1	2,000,000,000
RYSAS	100			2,000,000,000	100	2,000,000,000	1	2,000,000,000
SAMAT	200					224,800,000	1	112,400,000
SDTTR				580,000,000	1,000			58,000,000
SEGYO	250					2,033,888,208	1	813,555,283
SEKFK	100					100,000,000	1	100,000,000
SKBNK	40					1,000,000,000	1	2,500,000,000
SKYLP								9,500,000
SMART								31,862,500
TDGYO	200					138,000,000	1	69,000,000
TRHOL	300			30,000,000	100	90,000,000	1	30,000,000
TURSG		10,000,000,000	100					10,000,000,000
ULUFA				540,000,000	100			540,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
YEOTK		208,632,380	59	266,367,620	75			355,000,000
YESİL	200					1,290,000,000	1	645,000,000
YKSLN	100					250,000,000	1	500,000,000

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

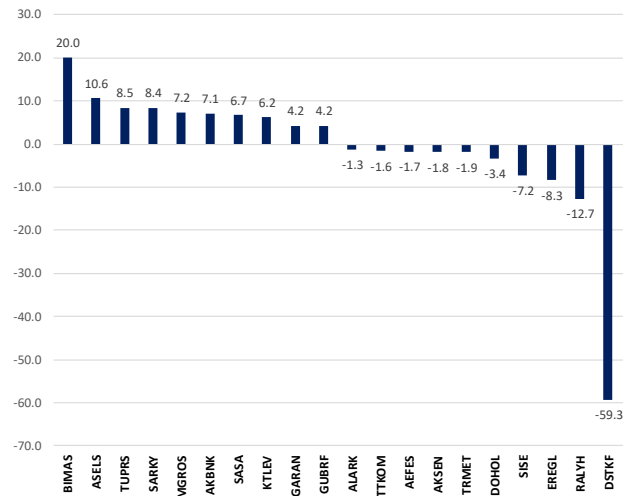
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



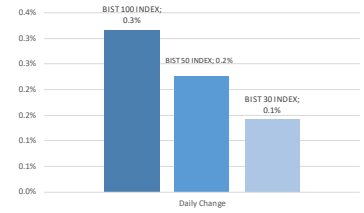
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	14.05.2026	13.05.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14645	14598	0.3%	11262	30%
XU200	BIST 20 INDEX	16653	16630	0.1%	12224	36%
XU500	BIST 50 INDEX	13032	13003	0.2%	9770	33%
XBANK	BIST BANKS INDEX	17110	16878	1.4%	16540	3%
XUTUM	BIST ALL SHARES INDEX	18540	18449	0.5%	14189	31%
XUMAL	BIST FINANCIALS INDEX	19485	19610	-0.6%	16355	19%
X0305	BIST 30 CAPPED INDEX 10	16911	16892	0.1%	12511	35%
X1005	BIST 100 CAPPED INDEX 10	14648	14601	0.3%	11264	30%
XBANA	BIST MAIN INDEX	64767	64516	0.4%	51074	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	8564	8246	3.9%	5048	70%
XELKT	BIST ELECTRICITY INDEX	876	874	0.2%	661	33%
XFINK	BIST LEASING, FACTORING INDEX	54244	59453	-8.8%	18467	194%
XGIDA	BIST FOOD, BEVERAGE INDEX	16839	16735	0.6%	12458	35%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	7062	7157	-1.3%	5761	23%
XHARZ	BIST IPO INDEX	308292	306509	0.6%	158055	95%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13769	13833	-0.5%	12962	6%
XILTM	BIST TELECOMMUNICATION INDEX	2957	2958	0.0%	2460	20%
XINSA	BIST CONSTRUCTION INDEX	24215	23671	2.3%	17513	38%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9261	9050	2.3%	6994	32%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	17386	17164	1.3%	12791	36%
XK0BI	BIST SME INDUSTRIAL INDEX	51781	51436	0.7%	41041	26%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13671	13586	0.6%	10147	35%
XMADN	BIST MINING INDEX	14556	14532	0.2%	12254	19%
XMAMA	BIST BASIC METAL INDEX	26979	26921	0.2%	17775	52%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	29048	28753	1.0%	20196	44%
XSADA	BIST ADANA INDEX	49101	47521	3.3%	45008	9%
XSANK	BIST ANKARA INDEX	52885	52847	0.5%	33284	59%
XSANT	BIST ANTALYA INDEX	16916	16544	2.3%	12929	31%
XSBAL	BIST BALIKESIR INDEX	14457	14681	-1.5%	10280	41%
XSBRU	BIST BURSA INDEX	24295	23718	2.4%	18316	33%
XSDNZ	BIST DENIZLI INDEX	12125	11972	1.3%	9153	32%
XSGRT	BIST INSURANCE INDEX	84219	83337	1.1%	68993	22%
XSIST	BIST ISTANBUL INDEX	17841	17731	0.6%	15126	18%
XSI2M	BIST IZMIR INDEX	21337	21328	0.0%	17435	22%
XSKAY	BIST KAYSERI INDEX	48767	48052	1.5%	37507	30%
XSKOC	BIST KOCAELI INDEX	37065	36464	1.6%	27930	33%
XSKON	BIST KONYA INDEX	10527	10381	1.4%	11705	-10%
XSPOR	BIST SPORTS INDEX	2028	1977	2.6%	2051	-1%
XSTRR	BIST TEKIRGIR INDEX	53185	51469	3.9%	45613	17%
XTAST	BIST NON-METAL MNL. PRODUCT INDEX	15722	15553	1.1%	12993	21%
XTGRT	BIST W. AND RETAIL TRADE INDEX	36059	35442	1.7%	26072	38%
XTEKS	BIST TEXTILE, LEATHER INDEX	4877	4772	2.2%	4818	1%
XTM25	BIST DIVIDEND 25 INDEX	18234	18085	0.8%	14345	27%
XTMTU	BIST DIVIDEND INDEX	16681	16539	0.9%	12461	34%
XTRZM	BIST TOURISM INDEX	2041	2005	1.8%	1641	24%
XTUMY	BIST ALL SHARES-100 INDEX	73507	72815	1.0%	55617	32%
XUHZ	BIST SERVICES INDEX	13485	13328	1.2%	10560	28%
XULAS	BIST TRANSPORTATION INDEX	37069	36795	0.7%	34500	7%
XUSIN	BIST INDUSTRIALS INDEX	19107	18934	0.9%	14013	36%
XUSRD	BIST SUSTAINABILITY INDEX	19044	18904	0.7%	15017	27%
XUTEK	BIST TECHNOLOGY INDEX	50476	49776	1.4%	28711	76%
XYLDZ	BIST STAR INDEX	16641	16557	0.5%	12713	31%
XYORT	BIST INVESTMENT TRUSTS INDEX	5121	5065	1.1%	4586	12%
XYUZD	BIST 100-30 INDEX	23707	23518	0.8%	20567	15%
X10NB	BIST LIQUID 10 EX BANKS	19545	19391	0.8%	13694	43%
XAKUR	BIST BROKERAGE HOUSES	138243	136096	1.6%	103445	34%
XLBNK	BIST LIQUID BANKS	15116	14940	1.2%	14849	2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	44132	42874	2.9%	26097	69%

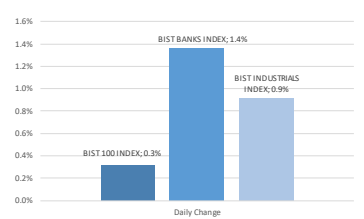
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



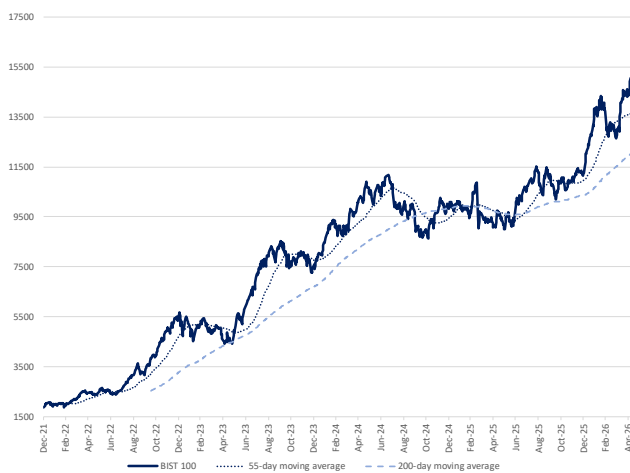
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



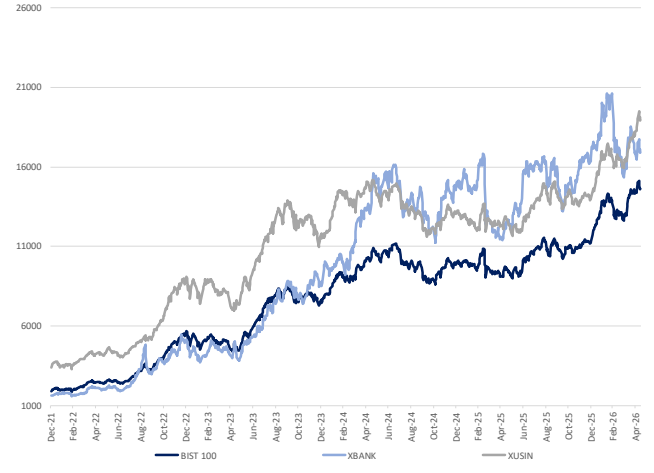
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ İNVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Entity	Last Close	Previous day close	Change	Volume (mil.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI > 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
FENEX	3.48	3.23	7.74%	754.84	61.85	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
CCOLA	83.00	83.45	-0.54%	431.61	63.65	3.23	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
CIMSA	55.50	54.65	1.56%	194.01	51.68	1.14	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
CVKMD	43.50	40.70	6.88%	1,817.63	71.28	1.84	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
GARAN	133.70	131.50	1.67%	3,288.74	47.71	-0.25	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
SASK	3.01	2.91	3.44%	15,652.84	50.14	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
DAPGM	10.60	9.97	6.32%	1,335.52	45.43	0.47	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
HALKB	41.18	39.50	4.25%	1,898.15	56.62	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
IZENR	11.10	11.22	-1.07%	1,224.53	62.27	0.30	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
TURSG	14.75	14.56	1.30%	470.88	62.20	0.33	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
EREGL	39.74	40.50	-1.88%	5,414.04	70.36	2.52	✓	✓	✓	✓	✓	✓	✓	58.0	83.0
AKSA	11.01	10.97	0.36%	233.45	55.18	0.19	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
ARCLK	112.10	113.40	-1.15%	157.74	45.32	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BRVAT	2,032.00	2,017.00	0.74%	149.30	42.35	-5.27	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TSKB	12.16	11.95	1.76%	210.78	52.04	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
VAKBN	32.06	32.42	-1.11%	2,176.27	46.59	-0.37	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
YKBNK	37.82	37.44	1.01%	5,914.28	51.75	0.35	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
KUFIAS	91.20	91.15	0.05%	530.52	63.43	2.12	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
MAGEN	68.10	68.25	-0.22%	381.23	66.36	2.61	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKBNK	72.35	71.55	1.12%	9,418.61	44.13	-0.59	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
BTICM	6.29	6.15	2.28%	448.43	49.25	0.00	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
GLRMC	193.20	192.00	0.62%	943.00	46.36	-0.73	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
GRTHO	242.50	239.80	1.13%	161.14	46.48	-0.89	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
KTEYI	128.80	125.00	3.04%	10,193.46	93.92	11.81	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
OYAKC	23.02	22.90	0.52%	492.67	49.76	0.28	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
REEDR	7.71	7.59	1.58%	221.21	50.12	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TABGD	282.50	283.50	-0.35%	177.50	68.46	7.04	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
TUREX	8.74	8.68	0.69%	223.93	51.83	0.26	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
TRALT	46.72	46.96	-0.51%	3,354.70	55.51	-0.15	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ASTOR	335.00	335.00	0.00%	10,193.46	83.77	34.03	✓	✓	✓	✓	✓	✓	✓	58.0	58.0
ALNTY	17.26	17.29	-0.17%	491.23	54.58	0.66	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
GUBRF	608.00	590.50	2.96%	863.43	68.02	25.85	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
ISMEN	40.94	40.58	0.89%	341.79	43.05	-0.29	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
KRDMD	42.80	42.76	0.09%	3,349.61	69.54	2.39	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
ODAS	7.80	7.80	0.00%	732.25	65.17	0.38	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
PETRM	26.20	26.52	-1.21%	1,112.05	67.81	1.29	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
QLIQR	3.66	3.75	-2.42%	307.91	49.08	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
RALYH	292.50	324.00	-9.72%	852.87	44.90	26.00	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
SKBNK	14.75	13.73	7.43%	958.14	74.03	0.61	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
TCELL	114.50	114.00	0.44%	1,468.23	49.36	0.96	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TRMET	123.00	126.40	-2.69%	408.51	43.39	-2.35	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
EDICL	87.00	83.90	3.69%	855.41	43.03	-3.82	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
PASEJ	110.60	108.90	1.56%	1,259.45	43.77	-3.14	✓	✓	✓	✓	✓	✓	✓	25.0	50.0
SOKM	53.25	51.80	2.80%	754.19	53.02	-0.17	✓	✓	✓	✓	✓	✓	✓	78.5	50.0
AEFES	20.42	20.70	-1.35%	783.05	61.32	0.63	✓	✓	✓	✓	✓	✓	✓	91.0	41.0
EKGYO	20.36	20.02	1.70%	2,083.75	45.82	-0.03	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
ENKAM	103.70	102.00	1.67%	998.10	51.01	1.65	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
EUPWR	64.15	59.50	7.63%	1,810.10	70.76	5.26	✓	✓	✓	✓	✓	✓	✓	58.0	41.0
FROYO	93.45	93.45	0.00%	1,665.38	33.81	2.52	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
GESAN	64.50	60.70	6.26%	1,357.66	79.72	3.71	✓	✓	✓	✓	✓	✓	✓	33.0	41.0
ISCTR	14.22	14.11	0.78%	6,184.77	48.79	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
KCHOL	204.50	204.40	0.05%	2,608.56	51.23	2.15	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
MAVI	43.14	43.76	-1.42%	260.69	51.88	0.60	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PAHOL	1.71	1.67	2.40%	791.28	50.58	0.04	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PATEK	23.40	23.10	1.30%	774.69	55.93	1.26	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TOASO	310.50	301.00	3.16%	778.04	57.43	6.84	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
ULKER	127.10	125.80	1.03%	627.57	56.99	2.25	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
VESTL	29.22	29.06	0.55%	181.70	54.36	0.11	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ZOREN	3.29	3.27	0.61%	233.69	60.59	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BOGAS	184.10	181.90	1.21%	275.17	49.36	0.45	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
EUREN	5.08	5.06	0.40%	337.38	46.33	-0.00	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
MIAIK	49.94	45.40	10.00%	2,741.27	67.04	1.99	✓	✓	✓	✓	✓	✓	✓	41.0	37.5
HEKTS	4.67	4.58	1.97%	3,932.34	75.00	0.38	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
AKSEN	82.90	85.10	-2.59%	518.92	49.86	1.78	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALARK	97.60	100.40	-2.79%	465.99	57.77	2.46	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ASELS	415.50	412.75	0.67%	4,332.50	56.50	13.78	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BALSU	14.62	14.24	2.67%	138.44	47.34	-0.07	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
BIMAS	414.00	406.50	1.85%	3,392.07	71.05	11.05	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
BRSAN	534.50	519.50	2.89%	1,831.63	44.80	1.82	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BSOKE	37.06	36.40	1.81%	176.71	52.88	0.95	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CARITE	1.72	1.72	0.00%	760.22	47.67	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CWENE	39.46	38.46	2.60%	899.44	64.24	1.80	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
DHOL	23.40	24.52	-4.57%	415.24	56.44	0.82	✓	✓	✓	✓	✓	✓	✓	83.0	28.5
DSKFK	1,963.00	2,181.00	-10.00%	45.68	34.67	68.46	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EFOR	12.44	12.70	-2.05%	965.60	57.19	0.61	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ENERY	8.77	8.76	0.11%	150.20	42.92	-0.03	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
ENISA	118.10	117.60	0.43%	216.58	48.81	0.65	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GRESL	317.00	310.25	2.18%	141.96	50.71	0.22	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
KONTR	9.40	9.32	0.86%	1,239.24	43.80	-0.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MGRAS	724.00	700.00	3.43%	2,167.02	71.61	18.34	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
OTKAR	372.75	372.00	0.20%	155.42	43.83	-2.05	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
SAHOL	95.85	95.25	0.63%	2,399.96	47.03	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SARKY	34.22	31.12	9.96%	1,399.15	71.02	0.49	✓	✓	✓	✓	✓	✓	✓	100.0	28.5
SISE	40.02	40.50	-2.39%	4,066.67	53.14	1.17	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
THYAO	305.75	304.00	0.58%	10,403.36	45.91	-0.79	✓	✓	✓	✓	✓	✓	✓	16.0	28.5
TKFEN	144.20	148.60	-2.96%	461.55	61.65	11.19	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TRENI	92.30	92.90	-0.65%	157.89	45.69	-1.00	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TTKOM	63.65	64.75	-1.70%	846.83	50.29	0.73	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TUKAS	2.66	2.63	1.14%	389.40	57.03	0.06	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
OBAMS	8.70	8.63	0.81%	713.65	60.70	0.12	✓	✓	✓	✓					

Bottom-peak analysis of the last 90 days

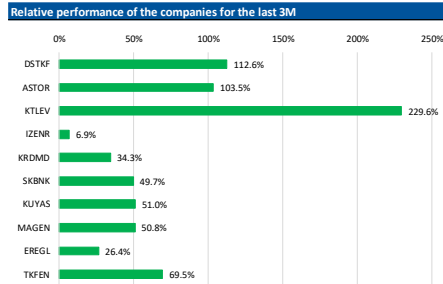
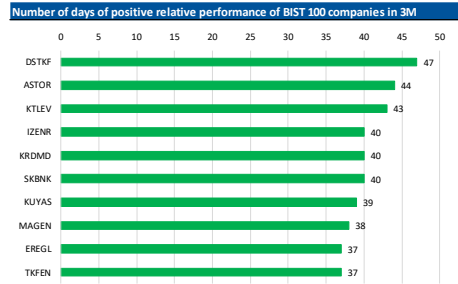
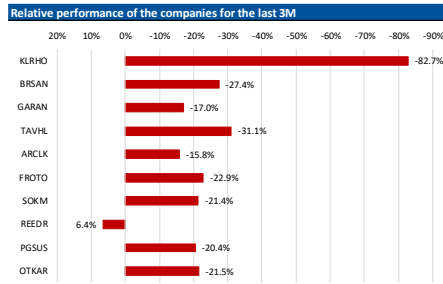
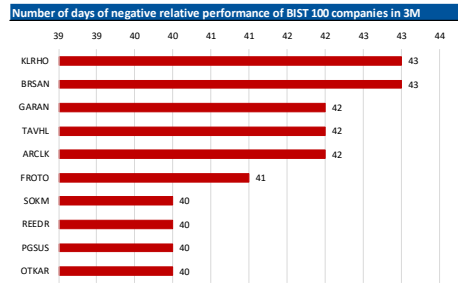


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

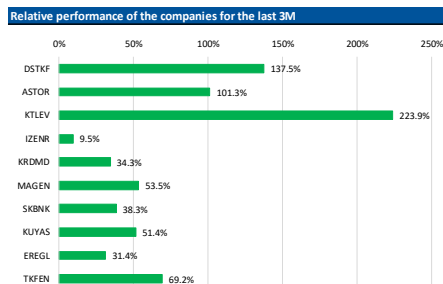
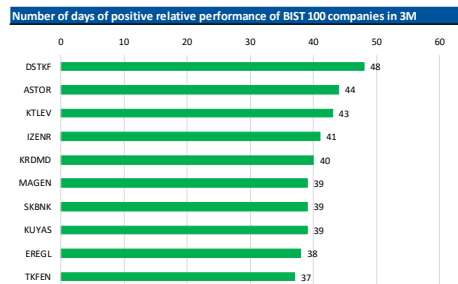
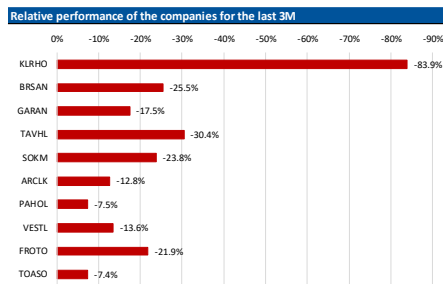
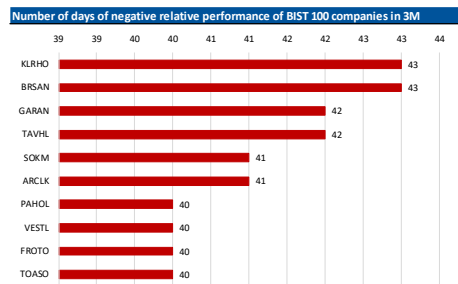
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	20.42	20.70	-1.4%	21.72	16.04	6%	21%	x
AGHOL	36.78	36.80	-0.1%	36.80	26.96	0%	27%	x
AKBNK	72.35	71.55	1.1%	90.06	65.60	24%	9%	x
AKSA	11.01	10.97	0.4%	11.44	9.28	4%	16%	x
AKSEN	82.90	85.10	-2.6%	88.60	65.70	7%	21%	x
ALARK	97.60	100.40	-2.8%	111.94	84.05	15%	14%	x
ALTNY	17.26	17.29	-0.2%	19.48	14.29	13%	17%	x
ANSGR	30.94	30.40	1.8%	30.94	22.39	-	28%	✓
ARCLK	112.10	113.40	-1.1%	135.30	106.90	21%	5%	x
ASELS	415.50	412.75	0.7%	434.00	257.00	4%	38%	x
ASTOR	335.00	335.00	0.0%	339.50	116.40	1%	65%	x
BALSU	14.62	14.24	2.7%	17.57	13.91	20%	5%	x
BIMAS	414.00	406.50	1.8%	414.00	286.75	-	31%	✓
BRSAN	534.50	519.50	2.9%	769.50	489.25	44%	8%	x
BRYAT	2032.00	2017.00	0.7%	2401.78	1902.01	18%	6%	x
BSOKE	37.06	36.40	1.8%	39.50	16.99	7%	54%	x
BT CIM	6.29	6.15	2.3%	6.93	3.68	10%	41%	x
CANTE	1.72	1.72	0.0%	1.96	1.47	14%	15%	x
CCOLA	83.00	83.45	-0.5%	86.32	60.50	4%	27%	x
CIMSA	55.50	54.65	1.6%	59.00	44.34	6%	20%	x
CVKMD	43.50	40.70	6.9%	47.80	28.52	10%	34%	x
CWENE	39.46	38.34	2.9%	40.20	27.74	2%	30%	x
DAPGM	10.60	9.97	6.3%	15.40	9.97	45%	6%	x
DOAS	184.10	181.90	1.2%	224.40	175.57	22%	5%	x
DOHOL	23.40	24.52	-4.6%	24.64	18.02	5%	23%	x
DSTKF	1963.00	2181.00	-10.0%	2810.00	629.00	43%	68%	x
ECILC	87.00	83.90	3.7%	128.62	82.38	48%	5%	x
EFOR	12.44	12.70	-2.0%	27.80	5.34	123%	57%	x
EKGYO	20.36	20.02	1.7%	26.22	19.17	29%	6%	x
ENERY	8.77	8.76	0.1%	10.49	8.43	20%	4%	x
ENISA	118.10	117.60	0.4%	127.00	89.02	8%	25%	x
ENKAI	103.70	102.00	1.7%	111.40	77.39	7%	25%	x
EREGL	39.74	40.50	-1.9%	41.26	24.44	4%	39%	x
EUPWR	64.15	59.60	7.6%	64.15	32.30	-	50%	✓
EUREN	5.08	5.06	0.4%	7.63	4.46	50%	12%	x
FENER	3.48	3.23	7.7%	3.68	2.56	6%	26%	x
FROTO	93.45	93.45	0.0%	129.84	93.45	-	39%	x
GARAN	133.70	131.50	1.7%	158.59	120.63	19%	10%	x
GENIL	8.91	8.97	-0.7%	12.45	7.17	40%	20%	x
GESAN	64.50	60.70	6.3%	64.50	43.56	-	32%	✓
GLRMK	193.20	192.00	0.6%	244.90	151.60	27%	22%	x
GRSEL	317.00	310.25	2.2%	396.12	294.84	25%	7%	x
GRTHO	242.50	239.80	1.1%	281.75	214.00	16%	12%	x
GSRAY	1.13	1.13	0.0%	1.35	1.02	19%	10%	x
GUBRF	608.00	590.50	3.0%	617.50	362.00	2%	40%	x
HALKB	41.18	39.50	4.3%	50.35	35.12	22%	15%	x
HEKTS	4.67	4.58	2.0%	4.83	2.80	3%	40%	x
ISCTR	14.22	14.11	0.8%	17.41	12.41	22%	13%	x
ISMEN	40.94	40.58	0.9%	49.11	38.16	20%	7%	x
IZENR	11.10	11.22	-1.1%	11.22	8.60	1%	23%	x
KCHOL	204.50	204.40	0.0%	215.93	176.40	6%	14%	x
KLRHO	105.60	106.30	-0.7%	658.50	101.20	524%	4%	x
KONTR	9.40	9.32	0.9%	14.43	7.71	54%	18%	x
KRDMD	42.80	42.76	0.1%	44.92	26.62	5%	38%	x
KTLEV	128.80	125.00	3.0%	128.80	23.46	-	82%	✓
KUYAS	91.20	91.15	0.1%	94.20	52.90	3%	42%	x
MAGEN	68.10	68.25	-0.2%	68.25	39.58	0%	42%	x
MAVI	43.14	43.76	-1.4%	48.17	39.00	12%	10%	x
MGROS	724.00	700.00	3.4%	724.00	566.17	-	22%	✓
MIATK	49.94	45.40	10.0%	49.94	34.90	-	30%	✓
MPARK	493.50	490.50	0.6%	495.00	394.00	0%	20%	x
OBAMS	8.70	8.63	0.8%	9.20	7.33	6%	16%	x
ODAS	7.80	7.80	0.0%	8.17	5.10	5%	35%	x
OTKAR	372.75	372.00	0.2%	530.00	359.75	42%	3%	x
OYAKC	23.02	22.90	0.5%	27.62	22.72	20%	1%	x
PAHOL	1.71	1.67	2.4%	1.80	1.45	5%	15%	x
PASEU	110.60	108.90	1.6%	175.00	103.30	58%	7%	x
PATEK	23.40	23.10	1.3%	26.88	17.30	15%	26%	x
PETKM	26.20	26.52	-1.2%	27.14	16.65	4%	36%	x
PGSUS	178.40	177.00	0.8%	224.00	173.60	26%	3%	x
PSGYO	3.45	3.50	-1.4%	3.54	2.07	3%	40%	x
QUAGR	3.66	3.75	-2.4%	4.17	2.45	14%	33%	x
RALYH	292.50	324.00	-9.7%	387.75	135.30	33%	54%	x
REEDR	7.71	7.59	1.6%	8.93	5.80	16%	25%	x
SAHOL	95.85	95.25	0.6%	110.82	87.49	16%	9%	x
SARKY	34.22	31.12	10.0%	51.60	21.68	51%	37%	x
SASA	3.01	2.91	3.4%	3.54	2.18	18%	28%	x
SISE	49.02	50.50	-2.9%	52.35	38.48	7%	22%	x
SKBNK	14.75	13.73	7.4%	14.75	7.38	-	50%	✓
SOKM	53.25	51.80	2.8%	70.00	48.00	31%	10%	x
TABGD	282.50	283.50	-0.4%	283.50	223.00	0%	21%	x
TAVHL	267.50	264.00	1.3%	366.75	264.00	37%	1%	x
TECELL	114.50	114.00	0.4%	127.50	98.30	11%	14%	x
THYAO	305.75	304.00	0.6%	347.75	276.75	14%	9%	x
TKFEN	144.20	148.60	-3.0%	157.00	68.60	9%	52%	x
TOASO	310.50	301.00	3.2%	325.80	252.00	5%	19%	x
TRALT	46.72	46.96	-0.5%	61.20	39.54	31%	15%	x
TRENI	92.30	92.90	-0.6%	122.00	89.20	32%	3%	x
TRMET	123.00	126.40	-2.7%	168.80	114.00	37%	7%	x
TSKB	12.16	11.95	1.8%	13.73	11.08	13%	9%	x
TTKOM	63.65	64.75	-1.7%	72.90	57.20	15%	10%	x
TUKAS	2.66	2.63	1.1%	2.96	2.24	11%	16%	x
TUPRS	253.50	250.75	1.1%	275.50	188.95	9%	25%	x
TUREX	8.74	8.68	0.7%	9.72	6.72	11%	23%	x
TURSG	14.75	14.56	1.3%	14.88	11.33	1%	23%	x
ULKER	127.10	125.80	1.0%	139.10	109.00	9%	14%	x
VAKBN	32.06	32.42	-1.1%	42.22	30.00	32%	6%	x
VESTL	29.22	29.06	0.6%	33.56	27.46	15%	6%	x
YKBNK	37.82	37.44	1.0%	44.02	32.72	16%	13%	x
ZOREN	3.29	3.27	0.6%	3.69	2.74	12%	17%	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	12.58	3.95	0.68	8%	120.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	23.30	2.30	0.23	3%	29.6	34%	0.7%
AKBNK	Akbank	BANKING	6.00	3.90	0.23	39%	376.2	52%	4.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	8.90	8.92	1.66	14%	42.8	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	25.03	11.81	3.51	7%	101.7	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	24.22	5.32	5.32	2%	40.7	34%	0.3%
ALTYN	Altınay Savunma Teknolojileri	IT	394.40	29.18	6.03	1%	17.3	36%	0.1%
ANSOR	Anadolü Sigorta	INSURANCE	4.32	7.32	0.44	-11%	61.9	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	12.85	1.61	0.35	14%	276.88	18%	0.3%
ASELS	Aselesan	IT	53.34	35.51	9.44	15%	1894.7	26%	10.9%
ASTOR	Astor Enerji	ENERGY	36.89	25.15	8.16	26%	334.3	43%	3.2%
BALUS	Balsu Gıda	FOOD	21.54	9.47	1.32	18%	16.3	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	21.21	10.28	0.65	13%	496.8	68%	7.4%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	41.41	15.63	1.06	5%	75.8	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.85	1.61	0.35	14%	57.2	13%	0.2%
BSCOE	Batisoke Cimento	CEMENT	147.90	10.71	-1%	-5%	59.3	25%	0.3%
BTICM	Bati Cimento	CEMENT	29.90	2.84	-1%	-1%	35.1	61%	0.5%
CANTE	Can2 Termik	ENERGY	6.72	2.14	-8%	-8%	17.2	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.19	6.53	1.22	24%	232.2	25%	1.3%
CIMS4	Cimsa	CEMENT	14.19	8.33	1.50	10%	52.5	45%	0.5%
CVKMD	Cuk Maden Isletmeleri	MINING	68.54	18.67	0%	0%	60.9	26%	0.3%
CWENE	Cw Enerji Muhendislik	ENERGY	15.17	13.37	2.66	19%	42.5	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	23.83	4.48	3.13	7%	28.1	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.36	4.37	0.25	4%	40.5	39%	0.3%
DOHOL	Dogan Holding	CONGLOMERATES	20.51	1.61	0.35	3%	61.2	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	149.37			39%	654.3	25%	4.1%
ECLIC	Eczobası Ilac	HEALTHCARE		5.49		-1%	59.6	19%	0.2%
EFOR	Efor Yatirim	FOOD	583.20	14.12	1.96	1%	27.1	31%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	23.81	7.21	1.84	2%	77.4	51%	0.9%
ENERY	Enerya Enerji	ENERGY	14.53	9.80	1.90	10%	78.9	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	25.18	4.34	0.83	5%	139.5	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	17.41	12.35	2.70	10%	622.2	12%	1.6%
ERKGL	Ergil Demir Celik	STEEL & IRON	592.80	13.98	1.44	0%	278.2	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	70.52	18.86	3.44	6%	42.3	27%	0.2%
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	21.64	11.52	1.37	4%	10.7	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS		2.25		-200%	21.8	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	9.53	8.08	0.48	20%	327.9	18%	1.3%
GARAN	Garanti Bankasi	BANKING	4.73			51%	561.5	1%	1.7%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	47.02	14.91	1.92	8%	40.1	23%	0.2%
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	32.84	8.78	1.60	2%	29.7	28%	0.2%
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	16.43	9.62	1.27	21%	62.3	32%	0.4%
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	9.91	7.37	2.42	30%	32.3	29%	0.2%
GRTHO	Granturk Holding	RETAIL	15.38	31.99	3.90	22%	30.3	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		15.24	0.98	-10%	15.3	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	38.49	18.33	3.86	20%	203.1	22%	1.0%
HALKB	Halk Bankasi	BANKING	9.79			16%	295.9	9%	0.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		7.69		-23%	39.4	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.72			20%	355.5	31%	2.4%
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.14	0.83	0.01	24%	61.4	28%	0.4%
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	43.50	14.10	2.91	3%	27.1	37%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.51	14.62	1.73	4%	518.6	22%	2.5%
KLPHD	Kiler Holding	CONGLOMERATES	63.19	65.15	23.73	9%	171.6	21%	0.8%
KONTR	Kontrolatik Teknoloji	ENERGY		68.54	1.35	-18%	12.2	82%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	424.03	6.53	0.75	0%	33.4	89%	0.7%
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	24.52			124%	266.6	24%	1.4%
KUYAS	Kuyas Yatirim	CONSTRUCTION		386.19	32.63	-61%	36.5	95%	0.8%
MAGEN	Margun Enerji	ENERGY		393.55	130.69	-5%	200.9	24%	1.1%
MAYI	Mavi Giyim	TEXTILE	14.94	3.42	0.63	17%	34.3	73%	0.6%
MIGROS	Migros	RETAIL	17.64	4.54	0.80	9%	131.1	51%	1.4%
MIAK	Mia Teknoloji	IT		20.58	9.33	-16%	24.7	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	15.13	6.14	1.78	17%	94.3	42%	0.9%
OBAMS	Oba Makamaclilik	FOOD		110.12	0.94	-17%	25.0	26%	0.1%
ODAS	Odas Elektrik	ENERGY	32.64	2.79	0.91	2%	10.9	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		78.34	1.37	-26%	44.7	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.26	6.74	1.72	13%	111.9	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	10.62	5.48	5.30	20%	34.2	20%	0.1%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	63.95	970.02	30.23	37%	74.3	42%	0.7%
PATEK	Pasifik Teknoloji	IT	29.36			4.52	20.8	43%	0.1%
PETKM	Petkim	OIL & GAS		1.11		-10%	66.4	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.34	7.19	1.58	8%	89.2	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.69		167.78	12%	23.8	43%	0.2%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		6.78	1.20	-9%	9.7	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	29.68	52.77	10.37	51%	97.4	37%	0.9%
REEDR	Reeder Teknoloji	IT		215.14	4.18	-12%	7.3	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	24.14	27.77	11.34	2%	201.3	51%	2.3%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	87.27	15.78	0.48	3%	34.2	83%	0.6%
SASA	Sasa	INDUSTRIAL TEXTILE		28.26	4.30	-15%	131.9	47%	1.3%
SISE	Sise Cam	GLASS	13.51	12.89	1.12	4%	150.2	49%	1.7%
SKBNK	Sekerbank	BANKING	16.72			18%	36.9	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL		3.91	0.11	-6%	31.6	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	27.23	6.72	1.37	11%	73.8	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	62.13	7.17	2.15	2%	97.2	48%	1.0%
TCELL	Turkcell	COMMUNICATION	12.61	2.91	1.31	7%	251.9	44%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.25	5.62	0.92	16%	421.9	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES		1.06		-15%	53.4	21%	0.3%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.56	16.18	0.49	20%	155.3	24%	0.8%
TRALT	Turk Altin Isletmeleri	MINING	27.39	14.05	5.71	12%	149.6	29%	1.0%
TRENU	Tr Dogal Enerji	ENERGY	33.98	1.29	0.36	6%	24.0	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	24.46	5.92	1.65	8%	47.7	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.05			27%	34.0	39%	0.3%
TTKOM	Turk Telekom	COMMUNICATION	7.68	2.96	1.23	13%	222.8	13%	0.7%
TUKAS	Tukas	FOOD	207.00	6.88	1.90	0%	12.0	53%	0.1%
TUPRS	Tupras	OIL & GAS	13.54	5.80	0.43	10%	488.4	49%	5.3%
TUREX	Tureks Turizm	TOURISM	13.84	4.15	1.07	9%	9.4	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.91			49%	147.5	18%	0.6%
ULKER	Ulker	FOOD	12.38	4.83	0.72	8%	46.9	39%	0.4%
VAKBN	T. Vakıflar Bankasi	BANKING	4.89			22%	217.9	6%	0.4%
VESTL	Vestel	DURABLE GOODS		0.83		-71%	9.8	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.71			30%	319.5	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY		10.12	1.90	-20%	16.5	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.05	TSKB	592.80	EREGL
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.83	ISMEN	970.02	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	276.88	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
7.3	REEDR	1894.7	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	10.9%	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	59%	1020%	-10%	-23%	-25%	0%	12%	
HTTBT	77.00	85%	333%	-1%	-1%	-6%	-11%	-4%	
BIMAS	499.95	21%	593%	54%	10%	19%	51%	71%	
CCOLA	108.57	31%	422%	43%	15%	12%	54%	60%	
YKBNK	54.30	44%	153%	4%	-2%	-5%	18%	48%	
TABGD	380.00	35%	41%	35%	11%	8%	26%	64%	
GARAN	205.73	54%	15%	-3%	-5%	-10%	7%	22%	
KCHOL	314.00	54%	22%	26%	0%	2%	29%	38%	
AGESA	320.96	32%	20%	14%	2%	0%	21%	69%	
KLKIM	59.35	80%	-5%	-5%	-12%	-21%	6%	10%	
MPARK	640.00	30%	28%	30%	11%	7%	53%	39%	

MP average potential	48%
MP since last update Δ	14%
BIST 100 since last update Δ	25%

MP last 12M	25%	BIST 100 last 12M	51%
MP YTD	18%	BIST 100 YTD	30%
MP 2019-	2486%	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%	30%	31%	-10%	-10%

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	415.50	1042%	410%	1033	79%	-3%	0%	0.89	0.46	
AKBNK	21.08.2023	25.30	72.35	186%	49%	998	7%	-4%	-1%	1.46	0.83	
DOHOL	09.07.2024	16.02	23.40	46%	8%	675	38%	-4%	-2%	0.77	0.56	
ENKAI	02.05.2025	60.13	103.70	72%	8%	378	36%	-7%	-4%	0.77	0.59	
TUPRS	18.08.2025	149.41	253.50	70%	26%	270	43%	-2%	0%	0.54	0.39	
BIGCH	18.08.2025	9.26	6.86	-26%	-45%	270	-32%	-9%	-7%	0.83	0.30	
ISMEN	27.08.2025	41.21	40.94	-1%	-22%	261	12%	-4%	-2%	1.04	0.72	
TRGYO	05.01.2026	74.62	101.90	37%	8%	130	38%	-4%	-1%	0.62	0.56	
MGROS	30.03.2026	594.16	724.00	22%	6%	46	40%	5%	8%	0.77	0.60	
KRDMD	30.03.2026	29.39	42.80	46%	26%	46	69%	8%	10%	1.33	0.76	
ENJSA	30.03.2026	113.14	118.10	4%	-9%	46	36%	-2%	1%	1.01	0.66	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

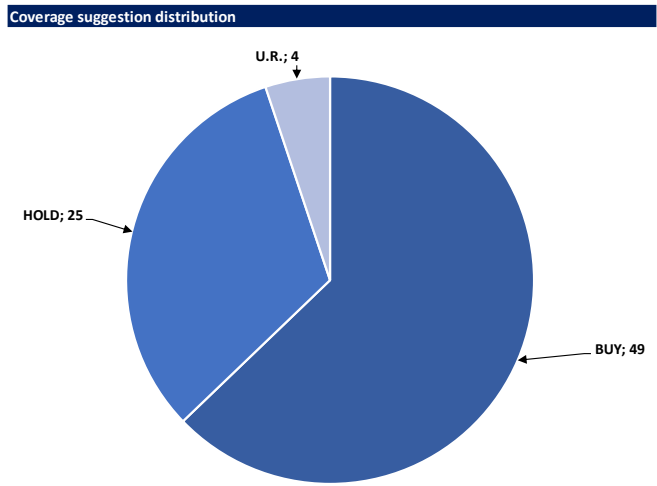
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
14.05.2026	1825	81%	72%	1006
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	12%			
YTD performance (Portfolio)	23%			
Since beginning (Portfolio)	1725%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	378			
Total day (Since beginning)	1666			
XU100 weekly performance	12%			
XU100 YTD performance	30%			
XU100 performance since Cyclical Portfolio beginning	906%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

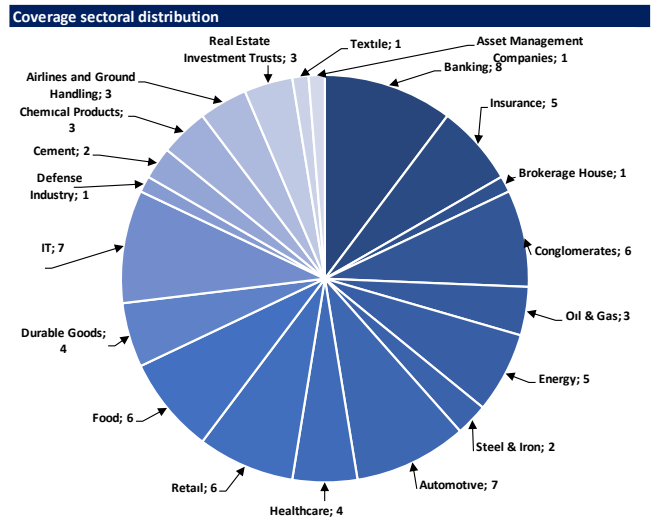
Valuations

	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	376,220	8,296	5.9%	4.3%	7%	-18%	118.20	BUY	72.35	63.4%
Albaraka Türk	21,825	481	---	---	14%	-12%	11.94	BUY	8.73	36.7%
Garanti Bank	561,540	12,383	2.4%	1.7%	-3%	-25%	205.73	BUY	133.70	53.9%
Halkbank	295,869	6,524	---	0.6%	12%	-14%	42.60	HOLD	41.18	3.4%
İş Bankası	355,500	7,839	3.3%	2.4%	5%	-19%	24.46	BUY	14.22	72.0%
TSKB	34,048	751	---	0.3%	3%	-21%	18.66	BUY	12.16	53.5%
Vakıf Bank	317,904	7,010	0.6%	0.4%	4%	-20%	42.90	BUY	32.06	33.8%
Yapı Kredi Bank	319,467	7,045	3.8%	2.8%	4%	-20%	54.30	BUY	37.82	43.6%
Brokerage House										
İş Yatırım	61,410	1,354	---	0.4%	12%	-14%	64.73	BUY	40.94	58.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,599	190	---	---	-20%	-38%	118.79	BUY	61.55	93.0%
Insurance										
Agesa Hayat Emeklilik	43,848	967	---	---	14%	-13%	320.96	BUY	243.60	31.8%
Aksigorta	11,816	261	---	---	8%	-17%	11.00	BUY	7.33	50.1%
Anadolu Hayat Emeklilik	47,902	1,056	---	---	22%	-7%	168.86	BUY	111.40	51.6%
Anadolu Sigorta	61,880	1,365	---	0.5%	40%	8%	45.93	BUY	30.94	48.4%
Türkiye Sigorta	147,500	3,253	---	0.6%	25%	-4%	20.40	BUY	14.75	38.3%
Conglomerates										
Alarka Holding	40,699	897	---	0.3%	-1%	-24%	141.82	BUY	97.60	45.3%
Doğan Holding	61,238	1,350	---	0.5%	38%	6%	31.90	BUY	23.40	36.3%
Enka İnşaat	622,200	13,721	2.2%	1.6%	36%	5%	121.90	HOLD	103.70	17.6%
Koç Holding	518,591	11,436	3.5%	2.5%	26%	-3%	314.00	BUY	204.50	53.5%
Sabancı Holding	201,321	4,439	3.1%	2.3%	16%	-11%	151.59	BUY	95.85	58.1%
Şişecam	150,159	3,311	2.3%	1.7%	28%	-2%	60.00	HOLD	49.02	22.4%
Oil, Gas and Petrochemical										
Aygaz	58,852	1,298	---	---	41%	9%	362.00	BUY	267.75	35.2%
Petkim	66,401	1,464	1.0%	0.7%	61%	24%	21.00	HOLD	26.20	-19.8%
Tüpraş	488,443	10,771	7.2%	5.3%	43%	10%	359.00	BUY	253.50	41.6%
Energy										
Aksa Enerji	101,663	2,242	---	0.5%	14%	-12%	114.70	BUY	82.90	38.4%
Alfa Solar Enerji	20,553	453	---	---	37%	5%	64.40	U.R.	55.85	15.3%
Biotrend Enerji	9,825	217	---	---	18%	-10%	22.00	HOLD	19.65	12.0%
Galata Wind Enerji	15,574	343	---	---	29%	-1%	36.20	HOLD	28.84	25.5%
Enerjisa Enerji	139,484	3,076	---	0.6%	36%	5%	125.62	U.R.	118.10	6.4%
Iron, Steel and Mining										
Erdemir	278,180	6,134	4.1%	3.0%	67%	28%	43.00	BUY	39.74	8.2%
Kardemir (D)	54,659	1,205	0.9%	0.7%	69%	30%	52.00	BUY	42.80	21.5%
Chemicals and Fertilizer										
Aksa Akriik	42,774	943	---	0.3%	18%	-9%	14.70	BUY	11.01	33.5%
Altım Kimya	5,580	123	---	---	1%	-22%	23.00	HOLD	18.60	23.7%
Hektaş	39,368	868	---	0.4%	53%	17%	4.30	HOLD	4.67	-7.9%
Automotive and Auto Parts										
Doğuş Otomotiv	40,502	893	---	0.3%	6%	-19%	294.30	HOLD	184.10	59.9%
Ford Otosan	327,925	7,231	1.8%	1.3%	4%	-20%	121.40	HOLD	93.45	29.9%
Kordsa	17,498	386	---	---	86%	43%	77.80	HOLD	89.95	-13.5%
Tofaş	155,250	3,424	1.1%	0.8%	34%	3%	451.00	BUY	310.50	45.2%
Türk Traktor	47,432	1,046	---	---	-9%	-30%	635.00	HOLD	474.00	34.0%
Otokar	44,730	986	---	0.3%	-23%	-41%	540.00	HOLD	372.75	44.9%
Brisa	29,352	647	---	---	12%	-14%	109.90	HOLD	96.20	14.2%
Healthcare										
Lokman Hekim	3,434	76	---	---	-17%	-36%	25.50	BUY	15.90	60.4%
Meditera Tıbbi Malzeme	3,701	82	---	---	8%	-17%	45.50	HOLD	31.10	46.3%
MLP Sağlık	94,265	2,079	---	0.9%	30%	0%	640.00	BUY	493.50	29.7%
Selçuk Ecza Deposu	66,323	1,463	---	---	23%	-5%	109.56	HOLD	106.80	2.6%
Retail and Wholesale										
BİM	496,800	10,955	10.1%	7.4%	54%	19%	499.95	BUY	414.00	20.8%
Bizim Toptan	2,393	53	---	---	15%	-12%	36.00	HOLD	29.74	21.0%
Ebebek Mağazacılık	12,392	273	---	---	39%	7%	99.00	BUY	77.45	27.8%
Mavi Giyim	34,275	756	---	0.6%	3%	-21%	61.23	BUY	43.14	41.9%
Migros	131,083	2,891	2.0%	1.4%	40%	7%	946.44	BUY	724.00	30.7%
Şok Marketler	31,593	697	---	0.4%	4%	-20%	80.00	BUY	53.25	50.2%
Food and Beverages										
Coca Cola İçecek	232,241	5,121	---	1.3%	43%	10%	108.57	BUY	83.00	30.8%
TAB Gıda	73,815	1,628	---	0.3%	35%	4%	380.00	BUY	282.50	34.5%
Ülker	46,935	1,035	---	0.4%	18%	-10%	159.80	HOLD	127.10	25.7%
Armada Gıda	33,790	745	---	---	220%	146%	109.60	HOLD	128.00	-14.4%
Ofis Yem Gıda	8,834	195	---	---	-13%	-33%	69.30	HOLD	60.40	14.7%
Büyük Şeffir Gıda	3,670	81	---	---	-32%	-48%	20.28	BUY	6.86	195.6%
White Goods and Furnitures										
Arçelik	75,749	1,670	---	0.3%	11%	-15%	163.00	BUY	112.10	45.4%
Vestel Beyaz Eşya	11,632	257	---	---	-7%	-28%	9.50	HOLD	7.27	30.7%
Vestel Elektronik	9,802	216	---	0.1%	2%	-22%	33.00	HOLD	29.22	12.9%
Yataş	6,351	140	---	---	6%	-18%	65.00	BUY	42.40	53.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,790	106	---	---	16%	-11%	6.00	HOLD	4.79	25.3%
Hibit Bilgisayar Hizmetleri	12,504	276	---	---	-1%	-24%	77.00	BUY	41.68	84.7%
İndeks Bilgisayar	8,775	194	---	---	49%	14%	14.00	BUY	11.70	19.7%
Karel Elektronik	10,283	227	---	---	52%	17%	15.00	BUY	12.76	17.6%
Logo Yazılım	15,286	337	---	---	7%	-18%	245.40	BUY	160.90	52.5%
Turkcell	251,900	5,555	3.4%	2.5%	23%	-5%	174.00	BUY	114.50	52.3%
Türk Telekom	222,775	4,913	0.9%	0.7%	11%	-15%	83.00	BUY	63.65	30.4%
Defense										
Aselsan	1,894,680	41,781	14.9%	10.9%	79%	38%	304.70	HOLD	415.50	-26.7%
Construction Materials										
Akçansa	37,236	821	---	---	18%	-10%	240.00	HOLD	194.50	23.4%
Çimsa	52,480	1,157	---	0.5%	21%	-7%	64.26	BUY	55.50	15.8%
Kalekim	15,125	334	---	---	-5%	-27%	59.35	BUY	32.88	80.5%
Aviation										
Pegasus	89,200	1,967	1.2%	0.9%	-7%	-28%	305.50	U.R.	178.40	71.2%
TAV Havalimanları	97,178	2,143	1.4%	1.0%	-10%	-31%	425.50	BUY	267.50	59.1%
Türk Hava Yolları	421,935	9,304	6.4%	4.7%	14%	-12%	404.90	U.R.	305.75	32.4%
REIT										
Emlak GYO	77,368	1,706	1.2%	0.9%	0%	-23%	33.40	BUY	20.36	64.0%
Torunlar GYO	101,900	2,247	---	---	38%	6%	118.30	BUY	101.90	16.1%
Rönesans Gayrimenkul Yatırım Ortaklığı	67,524	1,489	---	---	48%	14%	310.10	BUY	204.00	52.0%
Source: Deniz Invest Strategy and Research Department calculations										
			84.4%	72.3%						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

DISCLAIMER

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

Rating

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

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

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

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

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

Source: Deniz Invest

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

© DENİZ INVEST 2026