

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
15.05.2026	14368	-1.9%	169,114	5.1%
14.05.2026	14645	0.3%	160,837	-16.7%
13.05.2026	14598	-0.2%	193,088	-13.4%
12.05.2026	14780	-2.3%	222,952	-9.4%
11.05.2026	15134		245,971	

Date	BIST 100	Change	Volume, mio USD	Volume change
15.05.2026	317	-2.0%	3,726	5.1%
14.05.2026	323	0.3%	3,547	-16.7%
13.05.2026	322	-0.3%	4,260	-13.4%
12.05.2026	326	-2.4%	4,920	-9.4%
11.05.2026	334		5,430	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	16369	16653	-1.7%	12224	33.9%
BIST 100	14368	14645	-1.9%	11262	27.6%
USDTRY	45.51	45.43	0.2%	42.96	5.9%
EURTRY	52.95	53.08	-0.2%	50.52	4.8%
GBPTRY	60.73	61.03	-0.5%	57.92	4.9%
TRY Basket	49.23	49.26	-0.1%	46.74	5.3%
2y TR	42.37%	42.37%	0	36.84%	553
10y TR	35.01%	34.47%	54	28.96%	605
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	241	235	7	204	37

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1625	1.1669	-0.4%	1.1746	-1.0%
GBPUSD	1.3326	1.3403	-0.6%	1.3475	-1.1%
USDJPY	158.74	158.37	0.2%	156.71	1.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,540	4,652	-2.4%	4,319	5.1%
XAGUSD	75.99	83.53	-9.0%	71.66	6.0%
Brent	109.26	105.72	3.3%	60.85	79.6%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49526	50063	-1.1%	48063	3.0%
S&P 500	7409	7501	-1.2%	6846	8.2%
Nasdaq Comp.	26225	26635	-1.5%	23242	12.8%
DAX	23951	24456	-2.1%	24490	-2.2%
FTSE 100	10195	10373	-1.7%	9931	2.7%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Batsöke Çimento	BSOKE	38.38	3.6%	248
Fenerbahçe	FENER	3.57	2.6%	989
Tüpraş	TUPRS	258.50	2.0%	4,607
Altınay Savunma Teknolojileri	ALTNY	17.52	1.5%	706
Türk Altın İşletmeleri	TRALT	47.40	1.5%	10,518
Aksa	AKSA	11.07	0.5%	261

Major losers	Ticker	Last price	1d	Volume, mio TRY
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	58.05	-10.0%	1,436
Kontrolmatik Teknoloji	KONTR	8.46	-10.0%	3,476
Efor Yatırım	EFOR	11.20	-10.0%	1,561
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	101.00	-8.7%	1,565
Sarkuysan	SARKY	31.23	-7.7%	2,344
Türkiye Sigorta	TURSG	13.71	-7.1%	4,586

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



Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 14.368 level, down by 1.89%.

Total trading volume was high. We anticipate today's trading for BIST100 within the 14200 – 14500.

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: **BALSU, CIMSA, CVKMD, GESAN and KCHOL**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.93% on a daily basis, performance of BIST 100 index was realized at -1.89%.

What we watched:

- CBRT's survey of market participants showed that 1-yr expectations increased to 23.82% from its earlier 23.39%.
- TR central government budget posted a deficit of TRY339.7 billion.
- US industrial production increased 0.7% MoM while capacity utilization realized at 76.1%.

Today's focus:

- TR consumer confidence and unemployment rate will be followed.

Market Development:

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

Markets note

Global markets started the week on a cautious note under the shadow of ongoing geopolitical tensions in the Middle East, although optimism surrounding President Donald Trump's visit to China supported technology-led risk appetite. Expectations that the visit, accompanied by leading technology executives, could pave the way for further investments in artificial intelligence and technology helped support global equity markets. However, the ongoing US/Israel-Iran conflict and persistently elevated oil prices continued to weigh on investor sentiment as the negative effects of higher energy costs became increasingly visible in macroeconomic indicators. Mixed messages from the US-Iran front kept volatility in oil prices elevated, while Trump's comments that the ceasefire remained "on life support" weakened expectations for a near-term de-escalation in the region.

In the US, inflation data reflected the growing impact of higher energy costs, with CPI rising 3.8% YoY and producer inflation accelerating sharply to its fastest pace since the post-pandemic period. Rising transportation and input costs strengthened concerns over secondary inflation effects, while markets increasingly began pricing in the possibility of a Fed rate hike by year-end. On a weekly basis, S&P 500 added 0.13% while Nasdaq Composite closed flattish with decline of 0.08% and, Dow Jones lost 0.17%. Looking ahead, this week, Nvidia's earnings results and the upcoming FOMC meeting minutes will be monitored for further signals regarding both the AI theme and the Fed's policy outlook.

BIST100 declined 4.61% on a weekly basis and closed at 14,368 points amid rising global volatility and higher bond yields. Last week, CBRT Governor Fatih Karahan presented the second Inflation Report of the year and stated that year-end inflation is projected at 26% for 2026, 15% for 2027, and 9% for 2028 before stabilizing around the medium-term 5% target. Karahan also noted that interim inflation targets were revised upward to 24% for 2026, 15% for 2027, and 9% for 2028. Meanwhile, USD/TRY closed the week at 45.4950. This week, domestic markets will monitor consumer confidence and unemployment data today, later on housing price data on foreign trade balance, capacity utilization, and real sector confidence index will be followed. Borsa İstanbul will remain closed on Tuesday due to the national holiday.

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

- On a daily basis, stocks with the highest increase in foreign share were; ENSRI 1.69%, ONCSM 1.25%, IZENR 0.91%, DCTTR 0.89%, ATATP 0.7% while the stocks with the highest decrease were; RGYAS -30.87%, TATEN -9.88%, DOFRB -2.11%, FROTO -1.56%, ASTOR -1.26% .
- Stocks with an increase foreign share in the last 10 days; YGGYO 10 days, LOGO 10 days, UFUK 9 days, MTRKS 9 days, KRVGD 9 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 33.87%.
- As of last closing the number of foreign shareholding stands at 17.5%.

KAP (Public Disclosure Platform) news

GARAN

Our Bank has sold its non-performing loan portfolio receivables arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft loans and all other related receivables and expenses together with the interest amount;

- in the total principal and contractual interest amount of TL 304.492.823,48 as of May 01, 2026, to Adil Varlık Yönetim A.Ş. for a total consideration of TL 84.000.000,00,
- in the total principal and contractual interest amount of TL 355.786.939,51 as of April 30, 2026, to Dünya Varlık Yönetim A.Ş. for a total consideration of TL 91.000.000,00,
- in the total principal and contractual interest amount of TL 440.116.228,65 as of April 29, 2026, to Dünya Varlık Yönetim A.Ş. for a total consideration of TL 86.000.000,00,
- in the total principal and contractual interest amount of TL 434.840.712,57 as of April 28, 2026, to Emir Varlık Yönetim A.Ş. for a total consideration of TL 52.500.000,00,
- in the total principal and contractual interest amount of TL 492.193.241,73 as of April 27, 2026, to Gelecek Varlık Yönetimi A.Ş. for a total consideration of TL 40.000.000,00,

in five separate portfolios for a total consideration of TL 353.500.000,00.

GLCVY

In the non-performing loans sale conducted on May 15th, 2026 by Türkiye Garanti Bankası A.Ş., our company successfully secured the tender by submitting the highest bid for 1 SME-Corporate portfolios with a total principal amount of TL 492.2 million out of 4 retail and 1 SME-Corporate portfolios put up for sale. 15 asset management companies joined the tender process.

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

PSGYO

The results of the Istanbul Eyüpsultan Kemerburgaz 2nd Phase Revenue Sharing Against Land Sale Tender, conducted by Emlak Konut Real Estate Investment Trust Inc. on 15.05.2026, have been announced.

The highest bid submitted in the tender was as follows:

- Total Revenue from Sales in Return for Land Sale: TRY 17,700,000,000
- Company Share Revenue Ratio in Return for Land Sale: 40%

The highest bid was submitted by the partnership formed between our Company, Pasifik Real Estate Investment Trust Inc., and our related company, Pasifik Real Estate Investment Construction Inc. (Pasifik Construction), and the tender was awarded in favor of our partnership.

The evaluation process regarding the tender result is ongoing before Emlak Konut Real Estate Investment Trust Inc., and further developments regarding the finalization and contract signing process will be publicly disclosed in due course.

Respectfully announced to the public.

KONTR

As of today (15.05.2026), our Company, Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş., and our subsidiary, Pomega Enerji Depolama Teknolojileri A.Ş., have submitted applications to Türkiye Halk Bankası A.Ş. (on behalf of Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş.) and Türkiye Vakıflar Bankası T.A.O. (on behalf of Pomega Enerji Depolama Teknolojileri A.Ş.), which are among the creditor institutions that have signed the Financial Restructuring Framework Agreement (Large Scale Application) within the scope of Provisional Article 32 of the Banking Law No. 5411, for the purpose of restructuring existing bank loans.

The aforementioned application has been made in order to ensure the healthy continuation of the operational activities of our Company and its subsidiaries, to regularize the fulfillment of existing obligations by scheduling them appropriately, and particularly to strengthen the financial structure through asset sales. Through the financial restructuring process, it is aimed that our Company and its subsidiaries will continue their operational activities without interruption.

On the other hand, the redemption/coupon payments dated 15.05.2026 related to the private sector bond with ISIN code TRSKNTR52618 and the private sector debt instrument with ISIN code TRFKNTR52615, which were issued domestically by our Company without a public offering upon the approval of the Capital Markets Board, could not be fulfilled on their due date due to the current financial conditions. It is planned that the redemption and coupon interest payments related to the aforementioned debt instruments will be made following the completion of the financial restructuring process for which our Company has applied. Negotiations regarding the matter are ongoing, and significant developments in the process will be shared with the public and our investors within the framework of the Capital Markets Legislation.

RGYAS

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

With reference to the material event disclosures dated 11 May 2026 and 12 May 2026, the Seller hereby announces the completion of the settlement of the share sale transaction to qualified institutional investors carried out through the accelerated bookbuilding method.

Following the completion of the said settlement, the Seller's direct shareholding in the share capital of Rönesans Gayrimenkul Yatırım A.Ş. has decreased from 13.846% to 0% and the Seller's shareholding in Rönesans Gayrimenkul Yatırım A.Ş. has ended.

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

ECILC

In line with the Board of Directors decision of our affiliate Vitra Karo Sanayi ve Ticaret A.Ş. (Vitra Karo), dated 15 May 2026, regarding the determination of the general assembly agenda including the amendment to the articles of association for increasing the existing capital of Vitra Karo, in which our Company holds a 25% share, from TL 3,650,000,000 to TL 4,750,000,000 by way of a TL 1,100,000,000 capital increase, the Board of Directors of our Company has resolved that;

- Our Company shall participate in the capital increase in cash and fully by undertaking by purchasing 275,000,000 shares, each worth 1 Turkish Lira, in return for TL 275,000,000 corresponding to our share from the increased capital of TL 1,100,000,000;
- At least ¼ of TL 275,000,000 which falls onto our share within the amount to be increased in cash shall be paid prior to the registration of the capital increase, and the remaining part shall be paid in cash within 24 months at the latest following the registration of the capital increase.

SASA

At the Board of Directors Meeting of our Company held on May 8, 2026:

It had been resolved that the requests received by our Company between April 1, 2026 and May 7, 2026 from the holders of Convertible Bonds (CBs) issued abroad regarding the exercise of their conversion rights into shares shall be fulfilled through a conditional capital increase.

Accordingly, in order to meet the conversion requests of the holders of Convertible Bonds (CBs) issued abroad received by our Company between April 1, 2026 and May 7, 2026, a conditional capital increase shall be carried out.

All newly issued shares shall be allocated exclusively to the bondholders with a total nominal value of EUR 37,300,000 who have requested to exercise their conversion rights between April 1, 2026 and May 7, 2026, by fully restricting the pre-emptive rights of the existing shareholders. The Company's issued share capital shall be increased by TRY 785,263,157.89, corresponding to the conversion amount, from TRY 46,255,615,356.80 to TRY 47,040,878,514.69.

It had been resolved to apply to the Capital Markets Board for the approval of the issuance document to be prepared within this scope.

Within the scope of this resolution, an application has been submitted to the Capital Markets Board today.

Share buybacks									
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)	
15.05.2026	MAVI	Mavi Giyim	XU100:IS	Textile	50,000	42,38 - 42,76	13,762,000	1.73%	

Source: Deniz Invest Strategy and Research, KAP

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

General Assembly				
May 18, 2026	May 19, 2026	May 20, 2026	May 21, 2026	May 22, 2026
MMCAS		AKCNS	BIZIM	AKYHO
RAYSG		AVTUR	CEMAS	ALKLC
		DUNYH	EMPAE	BERA
		MEPET	ERCB	CGCAM
		MERCN	KLYPV	KONKA
		METRO	KNFRT	MEKAG
		UCAYM	KBORU	YYLGD
			OSTIM	
			SAYAS	
			SMRVA	

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments														
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100	
GRSEL	Dividend	18.05.2026	314.50	0.74	0.62	313.76	0.24%	-	No impact	No impact	0.21%	-0.0005%	-0.07	
SARKY	Dividend	18.05.2026	31.58	0.35	0.30	31.23	1.11%	-	No impact	No impact	0.63%	-0.01%	-1.01	

Source: Deniz Invest Strategy and Research, KAP

Expected upcoming capital increases

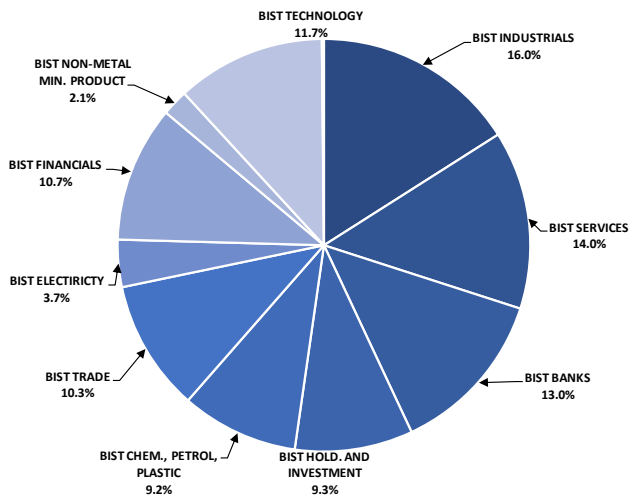
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1	600,000,000
BAGFS	1,000					1,350,000,000	1	135,000,000
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
DMRGD								1,482,400,000
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
GOODY				1,250,000,000	463			270,000,000
GZNMİ				650,000,000	1,000			65,000,000
HDFGS	100					1,130,000,000	1	1,130,000,000
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				2,279,000,000	860			265,000,000
MERCN				380,741,892	200			190,370,946
BLUME								174,710,256
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
TEKTU	100					300,000,000	1	300,000,000
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
VAKFN		1,000,000,000	20					5,000,000,000
VKGYO				950,000,000	28			3,450,000,000
VRGYO	100					820,000,000	1	820,000,000
VSNMD		64,350,000	55					117,000,000
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).

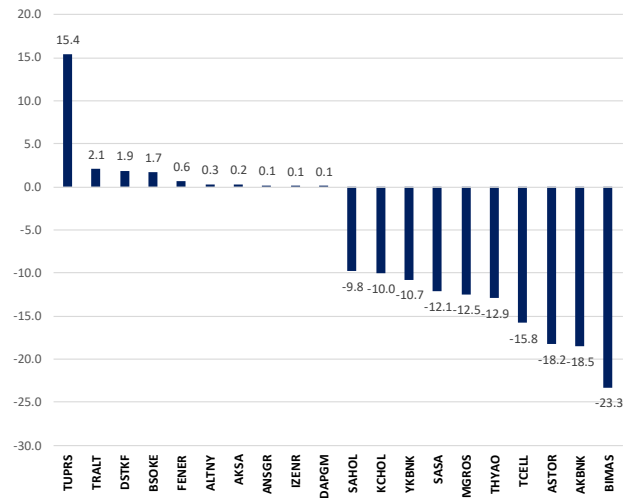
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



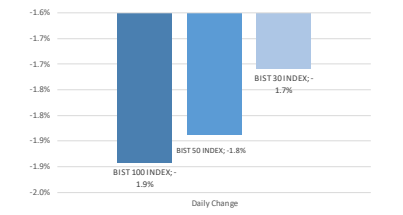
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	15.05.2026	14.05.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14369	14645	-1.9%	11262	28%
XU200	BIST 20 INDEX	16369	16653	-1.7%	12224	34%
XU500	BIST 50 INDEX	12793	13032	-1.8%	9770	31%
XBANK	BIST BANKS INDEX	16665	17110	-2.6%	16540	1%
XUTUM	BIST ALL SHARES INDEX	18224	18540	-1.7%	14189	28%
XUMAL	BIST FINANCIALS INDEX	19099	19485	-2.0%	16355	17%
X030S	BIST 30 CAPPED INDEX 10	16611	16911	-1.8%	12511	33%
X100S	BIST 100 CAPPED INDEX 10	14371	14648	-1.9%	11264	28%
XBANA	BIST MAIN INDEX	63535	64767	-1.9%	51074	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	8428	8564	-1.6%	5048	67%
XELKT	BIST ELECTRICITY INDEX	856	876	-2.2%	661	30%
XFINK	BIST LEASING, FACTORING INDEX	54485	54244	0.4%	18467	195%
XGIDA	BIST FOOD, BEVERAGE INDEX	16538	16839	-1.8%	12458	33%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6930	7062	-1.9%	5761	20%
XHARZ	BIST IPO INDEX	307110	308292	-0.4%	158055	94%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13504	13769	-1.9%	12962	4%
XILTM	BIST TELECOMMUNICATION INDEX	2836	2957	-4.1%	2460	15%
XINSA	BIST CONSTRUCTION INDEX	23793	24215	-1.7%	17513	36%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	9102	9261	-1.7%	6994	30%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	17322	17386	-0.4%	12791	35%
XK0BI	BIST SME INDUSTRIAL INDEX	51322	51781	-0.9%	41041	25%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13483	13671	-1.4%	10147	33%
XMADN	BIST MINING INDEX	14617	14556	0.4%	12254	19%
XMANA	BIST BASIC METAL INDEX	26598	26979	-1.4%	17775	50%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28342	29048	-2.4%	20196	40%
XSADA	BIST ADANA INDEX	46341	49101	-5.6%	45008	3%
XSANK	BIST ANKARA INDEX	51942	52885	-1.8%	33284	56%
XSANT	BIST ANTALYA INDEX	16050	16916	-5.1%	12929	24%
XSBAL	BIST BALIKESIR INDEX	14003	14457	-3.1%	10280	36%
XSBRU	BIST BURSA INDEX	23848	24295	-1.8%	18316	30%
XSDNZ	BIST DENIZLI INDEX	11752	12125	-3.1%	9153	28%
XSGRT	BIST INSURANCE INDEX	81567	84219	-3.1%	68993	18%
XSIST	BIST ISTANBUL INDEX	17542	17841	-1.7%	15126	16%
XSI2M	BIST IZMIR INDEX	21118	21337	-1.0%	17435	21%
XSKAY	BIST KAYSERI INDEX	48430	48767	-0.7%	37507	29%
XSKOC	BIST KOCAELI INDEX	37081	37065	0.0%	27930	33%
XSKON	BIST KONYA INDEX	10302	10527	-2.1%	11705	-12%
XSPOR	BIST SPORTS INDEX	2031	2028	0.1%	2051	-1%
XSTRK	BIST TEKIRDAG INDEX	51924	53185	-2.4%	45613	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15466	15722	-1.6%	12993	19%
XTGRT	BIST W. AND RETAIL TRADE INDEX	35225	36059	-2.3%	26072	35%
XTEKS	BIST TEXTILE, LEATHER INDEX	4852	4877	-0.5%	4818	1%
XTM25	BIST DIVIDEND 25 INDEX	17898	18234	-1.8%	14345	25%
XTMTU	BIST DIVIDEND INDEX	16411	16681	-1.6%	12461	32%
XTRZM	BIST TOURISM INDEX	2016	2041	-1.2%	1641	23%
XTUMY	BIST ALL SHARES-100 INDEX	72604	73507	-1.2%	55617	31%
XUHI2	BIST SERVICES INDEX	13176	13485	-2.3%	10560	25%
XULAS	BIST TRANSPORTATION INDEX	36180	37069	-2.4%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	18858	19107	-1.3%	14013	35%
XUSRD	BIST SUSTAINABILITY INDEX	18700	19044	-1.8%	15017	25%
XUTEK	BIST TECHNOLOGY INDEX	50237	50476	-0.5%	28711	75%
XYLIZ	BIST STAR INDEX	16359	16641	-1.7%	12713	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	5111	5121	-0.2%	4586	11%
XYL20	BIST 100-20 INDEX	23139	23707	-2.4%	20567	13%
X10WB	BIST LIQUID 10 EX BANKS	19384	19545	-0.8%	13694	42%
XAKUR	BIST BROKERAGE HOUSES	13212	138243	-4.3%	103445	28%
XLBNK	BIST LIQUID BANKS	14705	15116	-2.7%	14849	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	43607	44132	-1.2%	26097	67%

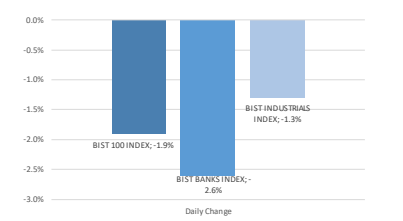
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



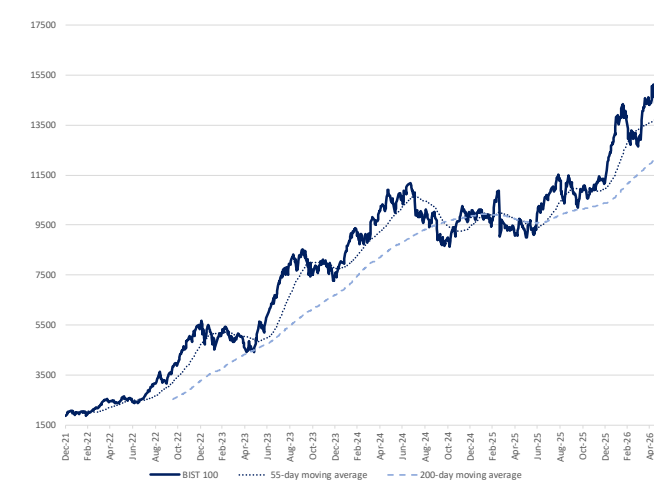
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



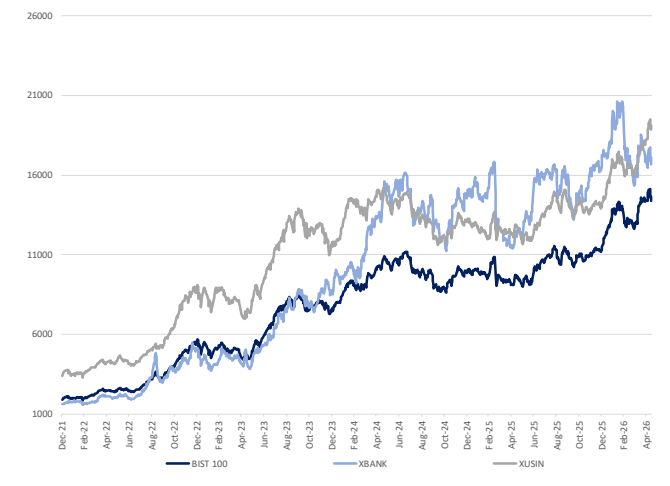
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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 (mln.)	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
BALISU	14.19	14.62	-2.94%	102.41	42.04	0.10	x	x	x	x	x	x	x	41.0	91.0
CINISA	53.50	55.50	-3.60%	184.87	43.76	0.84	x	x	x	x	x	x	x	53.5	91.0
CVKMD	43.50	43.50	0.00%	1,037.16	71.12	2.08	x	x	x	x	x	x	x	91.0	91.0
GESAN	58.05	64.50	-10.00%	1,436.07	58.95	3.48	x	x	x	x	x	x	x	91.0	91.0
KCHOL	199.00	204.50	-2.69%	4,287.67	44.62	1.47	x	x	x	x	x	x	x	53.5	91.0
MAVI	42.74	43.14	-0.93%	161.38	43.54	0.50	x	x	x	x	x	x	x	28.5	91.0
RALYH	283.00	292.50	-3.25%	662.41	42.95	19.58	x	x	x	x	x	x	x	28.5	91.0
TURSG	13.71	14.75	-7.05%	4,585.65	46.95	0.26	x	x	x	x	x	x	x	100.0	91.0
TRALT	47.40	46.72	1.46%	10,517.63	57.53	0.05	x	x	x	x	x	x	x	62.5	87.5
BRYAT	2,013.00	2,032.00	-0.94%	107.46	40.89	-11.91	x	x	x	x	x	x	x	16.0	78.5
CCOLA	82.95	83.00	-0.06%	348.98	63.42	3.11	x	x	x	x	x	x	x	41.0	78.5
DSTRF	1,970.00	1,963.00	0.36%	10,435.97	35.06	29.48	x	x	x	x	x	x	x	28.5	78.5
EUREN	5.00	5.08	-1.58%	255.16	44.24	0.02	x	x	x	x	x	x	x	50.0	78.5
VAKBN	30.80	32.06	-3.93%	1,519.70	39.72	-0.44	x	x	x	x	x	x	x	28.5	78.5
ALTYN	17.52	17.26	1.51%	706.43	56.58	0.61	x	x	x	x	x	x	x	28.5	66.0
GLRMC	184.90	193.20	-4.30%	1,130.05	41.83	-1.66	x	x	x	x	x	x	x	16.0	66.0
GRTHD	232.40	242.50	-4.16%	197.62	40.41	-1.90	x	x	x	x	x	x	x	41.0	66.0
ISCTR	13.87	14.22	-2.46%	6,212.13	43.65	0.02	x	x	x	x	x	x	x	16.0	66.0
PGSLU	176.60	178.40	-1.01%	1,122.56	41.07	-1.49	x	x	x	x	x	x	x	16.0	66.0
SASA	2.83	3.01	-5.98%	9,431.66	45.17	0.09	x	x	x	x	x	x	x	28.5	66.0
TSKB	12.12	12.16	-0.33%	180.84	51.35	0.06	x	x	x	x	x	x	x	78.5	66.0
ASTOR	322.00	335.00	-3.88%	6,173.84	73.94	32.70	x	x	x	x	x	x	x	58.0	58.0
BIMAS	405.25	414.00	-2.11%	2,671.75	64.44	11.39	x	x	x	x	x	x	x	66.0	53.5
GLBFP	594.50	608.00	-2.22%	972.77	62.64	25.16	x	x	x	x	x	x	x	66.0	53.5
KLYAS	89.25	91.20	-2.14%	281.91	57.68	2.02	x	x	x	x	x	x	x	75.0	53.5
TTKOM	61.70	63.65	-3.06%	893.34	44.31	0.48	x	x	x	x	x	x	x	28.5	53.5
FENER	3.57	3.48	2.59%	988.80	64.03	0.15	x	x	x	x	x	x	x	100.0	50.0
BTCLM	6.14	6.29	-2.38%	332.67	44.86	-0.01	x	x	x	x	x	x	x	78.5	41.0
EKGYO	20.32	20.36	-0.20%	1,652.73	45.62	-0.07	x	x	x	x	x	x	x	41.0	41.0
ERENK	39.62	39.74	-0.30%	5,994.46	60.99	2.45	x	x	x	x	x	x	x	33.0	41.0
GARAN	129.80	133.70	-2.92%	3,504.09	42.60	-0.60	x	x	x	x	x	x	x	41.0	41.0
MPARK	485.25	493.50	-1.67%	391.03	59.67	12.61	x	x	x	x	x	x	x	66.0	41.0
OYAKK	22.44	23.02	-2.52%	319.95	35.82	-0.36	x	x	x	x	x	x	x	16.0	41.0
PATEK	22.94	23.40	-1.97%	548.09	53.46	1.12	x	x	x	x	x	x	x	53.5	41.0
SOKRM	50.15	53.25	-5.82%	494.74	43.56	-0.31	x	x	x	x	x	x	x	87.5	41.0
TAVHL	256.25	267.50	-3.46%	673.67	31.71	-11.77	x	x	x	x	x	x	x	41.0	41.0
BSOKE	38.38	37.06	3.56%	248.49	59.21	0.93	x	x	x	x	x	x	x	53.5	37.5
DAPGM	10.64	10.60	0.38%	1,783.89	45.95	-0.43	x	x	x	x	x	x	x	87.5	37.5
AKSA	11.07	11.01	0.54%	261.29	56.15	0.19	x	x	x	x	x	x	x	41.0	28.5
AKSEN	82.00	82.90	-1.09%	495.05	47.71	1.43	x	x	x	x	x	x	x	28.5	28.5
ALARK	97.00	97.60	-0.61%	434.68	55.92	2.26	x	x	x	x	x	x	x	41.0	28.5
ARKUC	110.90	112.10	-1.07%	178.95	43.08	0.41	x	x	x	x	x	x	x	16.0	28.5
ASELS	415.00	415.50	-0.12%	6,237.67	56.16	12.47	x	x	x	x	x	x	x	28.5	28.5
CANTE	1.65	1.72	-4.07%	958.88	41.81	0.01	x	x	x	x	x	x	x	28.5	28.5
CWENE	37.50	39.46	-4.97%	455.39	55.61	1.64	x	x	x	x	x	x	x	66.0	28.5
DOAS	181.90	184.10	-1.20%	340.93	45.89	-0.56	x	x	x	x	x	x	x	50.0	28.5
DOHOL	23.18	23.40	-0.94%	185.99	54.10	0.73	x	x	x	x	x	x	x	28.5	28.5
ECILC	84.85	87.00	-2.47%	427.57	40.38	-3.70	x	x	x	x	x	x	x	87.5	28.5
EFOR	11.20	12.44	-9.97%	1,560.81	48.86	0.50	x	x	x	x	x	x	x	41.0	28.5
ENERY	8.60	8.77	-1.94%	138.45	37.79	-0.05	x	x	x	x	x	x	x	16.0	28.5
ENISA	115.20	118.10	-2.46%	183.44	43.74	0.28	x	x	x	x	x	x	x	53.5	28.5
ENKAI	101.70	103.70	-1.93%	712.80	47.40	1.28	x	x	x	x	x	x	x	53.5	28.5
EUPWR	60.85	64.15	-5.14%	1,853.94	68.89	5.19	x	x	x	x	x	x	x	91.0	28.5
FROTO	91.45	93.45	-2.14%	1,785.38	30.78	-2.76	x	x	x	x	x	x	x	16.0	28.5
GRSEL	314.50	317.00	-0.79%	1,661.91	49.39	0.12	x	x	x	x	x	x	x	66.0	28.5
HALKB	40.40	41.18	-1.89%	1,427.75	53.28	0.17	x	x	x	x	x	x	x	75.0	28.5
ISMEN	40.62	40.94	-0.78%	225.95	41.79	-0.38	x	x	x	x	x	x	x	16.0	28.5
IZENR	11.14	11.10	0.36%	1,594.99	62.77	0.30	x	x	x	x	x	x	x	50.0	28.5
KONTR	8.46	9.40	-10.00%	3,475.75	37.25	-0.16	x	x	x	x	x	x	x	16.0	28.5
KROMO	41.98	42.80	-1.92%	2,593.34	64.93	2.29	x	x	x	x	x	x	x	41.0	28.5
MAGEN	65.95	68.10	-3.16%	477.03	59.76	2.52	x	x	x	x	x	x	x	75.0	28.5
MGROS	682.50	724.00	-5.73%	2,052.63	56.76	17.55	x	x	x	x	x	x	x	66.0	28.5
MIATK	47.20	49.94	-5.49%	2,304.20	59.02	1.99	x	x	x	x	x	x	x	100.0	28.5
ODAS	7.65	7.80	-1.92%	593.56	60.61	0.35	x	x	x	x	x	x	x	28.5	28.5
OTKAR	366.25	372.75	-1.74%	134.11	40.75	-3.01	x	x	x	x	x	x	x	16.0	28.5
PAHOL	1.68	1.71	-1.75%	639.36	53.37	0.04	x	x	x	x	x	x	x	66.0	28.5
PASEL	101.00	110.60	-8.68%	1,565.24	38.69	-4.06	x	x	x	x	x	x	x	25.0	28.5
PETKM	26.00	26.20	-0.76%	2,194.27	65.95	1.27	x	x	x	x	x	x	x	41.0	28.5
SAHOL	93.05	95.85	-2.92%	2,652.77	41.67	-0.15	x	x	x	x	x	x	x	53.5	28.5
SARKY	31.58	34.22	-7.71%	2,344.07	59.00	0.63	x	x	x	x	x	x	x	91.0	28.5
SISE	48.20	49.02	-1.67%	2,796.92	50.28	0.99	x	x	x	x	x	x	x	28.5	28.5
SKBNK	14.73	14.75	-0.14%	73.68	51.08	0.65	x	x	x	x	x	x	x	91.0	28.5
TCELL	109.50	114.50	-4.37%	2,206.15	41.39	0.41	x	x	x	x	x	x	x	28.5	28.5
THYAO	300.00	305.75	-1.88%	9,039.23	41.10	-1.41	x	x	x	x	x	x	x	66.0	28.5
TKFEN	137.00	144.20	-4.99%	795.07	54.07	9.81	x	x	x	x	x	x	x	28.5	28.5
TOASO	302.00	310.50	-2.74%	1,235.87	52.01	6.06	x	x	x	x	x	x	x	53.5	28.5
TRENI	92.35	92.90	0.65%	241.18	45.85	-0.99	x	x	x	x	x	x	x	28.5	28.5
TRMET	122.40	123.00	-0.49%	549.67	42.72	-2.39	x	x	x	x	x	x	x	28.5	28.5
TUKAS	2.60	2.66	-2.26%	350.44	52.65	0.05	x	x	x	x	x	x	x	41.0	28.5
ULKER	123.00	127.10	-3.23%	613.67	47.13	1.81	x	x	x	x	x	x	x	53.5	28.5
YKBNK	36.82	37.82	-2.64%	5,157.35	46.92	0.24	x	x	x	x	x	x	x	78.5	28.5
ZOREN	3.22	3.29	-2.13%	116.72	55.51	0.08	x	x	x	x	x	x	x	41.0	28.5
TUPRS	258.50	253.50	1.97%	4,607.35	49.31	0.37	x	x	x	x	x	x	x	53.5	25.0
HEKTS	4.59	4.67	-1.71%	2,172.97	72.02	0.39	x	x	x	x	x	x	x	33.0	20.5
AFFES	19.57	20.42	-4.16%	903.73	52.57	0.56	x	x	x	x	x	x	x	41.0	16.0
AGHOL	35.74	36.78	-2.83%	207.51	63.95	1.57	x	x	x	x	x	x	x	78.5	16.0
AKBNK	70.25	72.35	-2.90%	7,464.81	39.91	-0.83	x	x	x	x	x	x	x	66.0	16.0
ANSGR	31.00	30.94	0.19%	100.36	72.67	0.97	x	x	x	x	x	x	x	70.5	16.0
BRGAN	518.50	534.50	-2.99%	1,138.87	42.09	-1.59	x	x	x	x	x	x	x	53.5	16.0
GENIL	8.91	8.91	0.00%	378.76	41.00	-0.24	x	x	x	x	x	x	x	28.5	16.0
GSRAY	1.11	1.13	-1.77%	202.92	43.63	0.00	x	x	x	x	x	x	x	28.5	16.0
KLRHO	103.00	105.60	-2.46%	535.78	38.18	-8.15	x	x	x	x	x	x	x	28.5	16.0
KTLEV	128.80	128.80	0.00%	2,704.15	93.90	11.88	x	x	x	x	x	x	x	66.0	16.0
OBAMS	8.62	8.70	-0.92%	538.29	57.70	0.12	x	x	x	x	x	x	x	75.0	16.0
PSGFD	3.31	3.45	-4.06%	579.83	58.18	0.21	x	x	x</						

Bottom-peak analysis of the last 90 days

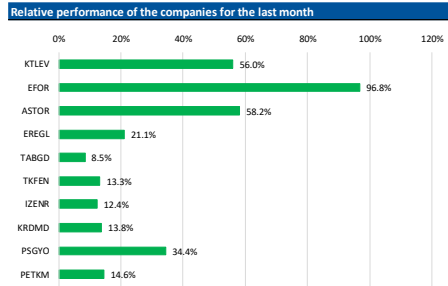
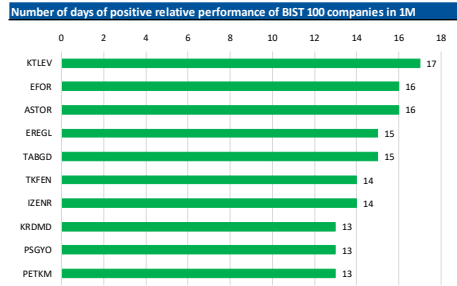
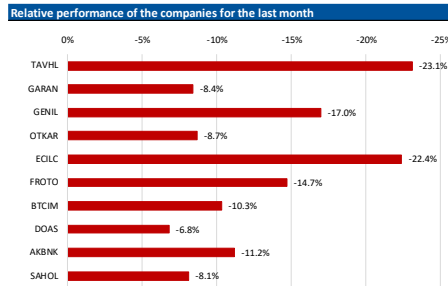
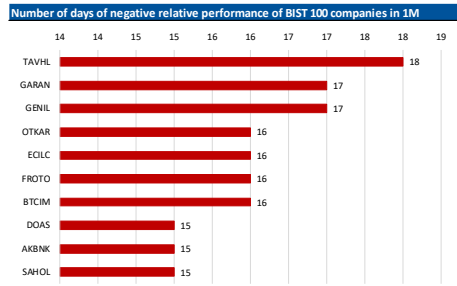


DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

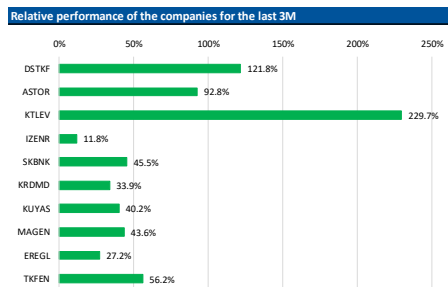
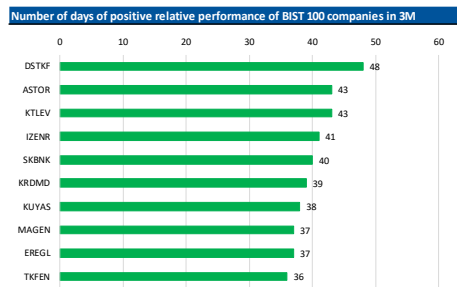
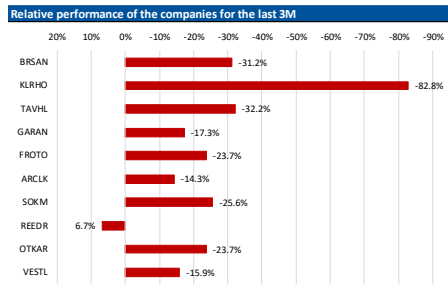
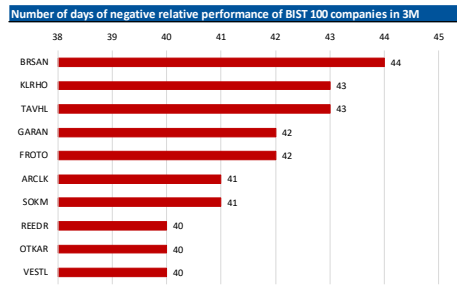
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.57	20.42	-4.2%	21.72	16.04	11%	18%	x
AGHOL	35.74	36.78	-2.8%	36.80	26.96	3%	25%	x
AKBNK	70.25	72.35	-2.9%	90.06	65.60	28%	7%	x
AKSA	11.07	11.01	0.5%	11.44	9.28	3%	16%	x
AKSEN	82.00	82.90	-1.1%	88.60	65.70	8%	20%	x
ALARK	97.00	97.60	-0.6%	111.94	84.05	15%	13%	x
ALTNY	17.52	17.26	1.5%	19.48	14.29	11%	18%	x
ANSGR	31.00	30.94	0.2%	31.00	22.54	-	27%	✓
ARCLK	110.90	112.10	-1.1%	135.30	106.90	22%	4%	x
ASELS	415.00	415.50	-0.1%	434.00	262.75	5%	37%	x
ASTOR	322.00	335.00	-3.9%	339.50	116.40	5%	64%	x
BALSU	14.19	14.62	-2.9%	17.57	13.91	24%	2%	x
BIMAS	405.25	414.00	-2.1%	414.00	293.50	2%	28%	x
BRSAN	518.50	534.50	-3.0%	769.50	489.25	48%	6%	x
BRYAT	2013.00	2032.00	-0.9%	2401.78	1902.01	19%	6%	x
BSOKE	38.38	37.06	3.6%	39.50	17.37	3%	55%	x
BTCIM	6.14	6.29	-2.4%	6.93	3.68	13%	40%	x
CANTE	1.65	1.72	-4.1%	1.96	1.47	19%	11%	x
CCOLA	82.95	83.00	-0.1%	86.32	60.50	4%	27%	x
CIMSA	53.50	55.50	-3.6%	59.00	44.34	10%	17%	x
CVKMD	43.50	43.50	0.0%	47.80	28.52	10%	34%	x
CWENE	37.50	39.46	-5.0%	40.20	27.74	7%	26%	x
DAPGM	10.64	10.60	0.4%	15.40	9.97	45%	6%	x
DOAS	181.90	184.10	-1.2%	224.40	175.57	23%	3%	x
DOHOL	23.18	23.40	-0.9%	24.64	18.02	6%	22%	x
DSTKF	1970.00	1963.00	0.4%	2810.00	636.50	43%	68%	x
ECILC	84.85	87.00	-2.5%	128.62	82.38	52%	3%	x
EFOR	11.20	12.44	-10.0%	27.80	5.34	148%	52%	x
EKGYO	20.32	20.36	-0.2%	26.22	19.17	29%	6%	x
ENERY	8.60	8.77	-1.9%	10.49	8.43	22%	2%	x
ENISA	115.20	118.10	-2.5%	127.00	89.02	10%	23%	x
ENKAI	101.70	103.70	-1.9%	111.40	77.39	10%	24%	x
EREGL	39.62	39.74	-0.3%	41.26	24.44	4%	38%	x
EUPWR	60.85	64.15	-5.1%	64.15	32.30	5%	47%	x
EUREN	5.02	5.08	-1.2%	6.87	4.46	37%	11%	x
FENER	3.57	3.48	2.6%	3.68	2.56	3%	28%	x
FROTO	91.45	93.45	-2.1%	129.84	91.45	42%	-	x
GARAN	129.80	133.70	-2.9%	158.59	120.63	22%	7%	x
GENIL	8.91	8.91	0.0%	11.91	7.17	34%	20%	x
GESAN	58.05	64.50	-10.0%	64.50	43.56	11%	25%	x
GLRMK	184.90	193.20	-4.3%	244.90	151.60	32%	18%	x
GRSEL	314.50	317.00	-0.8%	396.12	294.84	26%	6%	x
GRTHO	232.40	242.50	-4.2%	281.75	214.00	21%	8%	x
GSRAY	1.11	1.13	-1.8%	1.35	1.02	22%	8%	x
GUBRF	594.50	608.00	-2.2%	617.50	362.00	4%	39%	x
HALKB	40.40	41.18	-1.9%	50.35	35.12	25%	13%	x
HEKTS	4.59	4.67	-1.7%	4.83	2.80	5%	39%	x
ISCTR	13.87	14.22	-2.5%	17.41	12.41	25%	11%	x
ISMEN	40.62	40.94	-0.8%	49.11	38.16	21%	6%	x
IZENR	11.14	11.10	0.4%	11.22	8.60	1%	23%	x
KCHOL	199.00	204.50	-2.7%	215.93	176.40	9%	11%	x
KLRHO	103.00	105.60	-2.5%	144.40	101.20	53%	2%	x
KONTR	8.46	9.40	-10.0%	14.43	7.71	71%	9%	x
KRDMD	41.98	42.80	-1.9%	44.92	26.62	7%	37%	x
KTLEV	128.80	128.80	0.0%	128.80	24.46	-	81%	✓
KUYAS	89.25	91.20	-2.1%	94.20	52.90	6%	41%	x
MAGEN	65.95	68.10	-3.2%	68.25	40.00	3%	39%	x
MAVI	42.74	43.14	-0.9%	48.17	39.00	13%	9%	x
MGROS	682.50	724.00	-5.7%	724.00	567.17	6%	17%	x
MIATK	47.20	49.94	-5.5%	49.94	34.90	6%	26%	x
MPARK	485.25	493.50	-1.7%	495.00	395.50	2%	18%	x
OBAMS	8.62	8.70	-0.9%	9.20	7.33	7%	15%	x
ODAS	7.65	7.80	-1.9%	8.17	5.10	7%	33%	x
OTKAR	366.25	372.75	-1.7%	530.00	359.75	45%	2%	x
OYAKC	22.44	23.02	-2.5%	27.62	22.44	23%	-	x
PAHOL	1.68	1.71	-1.8%	1.80	1.45	7%	14%	x
PASEU	101.00	110.60	-8.7%	175.00	101.00	73%	-	x
PATEK	22.94	23.40	-2.0%	26.88	17.30	17%	25%	x
PETKM	26.00	26.20	-0.8%	27.14	16.65	4%	36%	x
PGSUS	176.60	178.40	-1.0%	224.00	173.60	27%	2%	x
PSGYO	3.31	3.45	-4.1%	3.54	2.07	7%	37%	x
QUAGR	3.52	3.66	-3.8%	4.17	2.45	18%	30%	x
RALYH	283.00	292.50	-3.2%	387.75	135.30	37%	52%	x
REEDR	7.51	7.71	-2.6%	8.93	5.80	19%	23%	x
SAHOL	93.05	95.85	-2.9%	110.82	87.49	19%	6%	x
SARKY	31.58	34.22	-7.7%	51.60	23.02	63%	27%	x
SASA	2.83	3.01	-6.0%	3.54	2.18	25%	23%	x
SISE	48.20	49.02	-1.7%	52.35	38.48	9%	20%	x
SKBNK	14.73	14.75	-0.1%	14.75	7.38	0%	50%	x
SOKM	50.15	53.25	-5.8%	70.00	48.00	40%	4%	x
TABGD	281.00	282.50	-0.5%	283.50	223.00	1%	21%	x
TAVHL	258.25	267.50	-3.5%	366.75	258.25	42%	-	x
TCELL	109.50	114.50	-4.4%	127.50	98.30	16%	10%	x
THYAO	300.00	305.75	-1.9%	347.75	276.75	16%	8%	x
TKFEN	137.00	144.20	-5.0%	157.00	68.60	15%	50%	x
TOASO	302.00	310.50	-2.7%	325.80	252.00	8%	17%	x
TRALT	47.40	46.72	1.5%	61.20	39.54	29%	17%	x
TRENU	92.35	92.30	0.1%	122.00	89.20	32%	3%	x
TRMET	122.40	123.00	-0.5%	168.80	115.80	38%	5%	x
TSKB	12.12	12.16	-0.3%	13.73	11.08	13%	9%	x
TTKOM	61.70	63.65	-3.1%	72.90	57.20	18%	7%	x
TUKAS	2.80	2.66	-2.3%	2.96	2.24	14%	14%	x
TUPRS	258.50	253.50	2.0%	275.50	188.95	7%	27%	x
TUREX	8.46	8.74	-3.2%	9.72	6.72	15%	21%	x
TURSG	13.71	14.75	-7.1%	14.88	11.33	9%	17%	x
ULKER	123.00	127.10	-3.2%	139.10	109.00	13%	11%	x
VAKBN	30.80	32.06	-3.9%	42.22	30.00	37%	3%	x
VESTL	28.00	29.22	-4.2%	33.56	27.46	20%	2%	x
YKBNK	36.82	37.82	-2.6%	44.02	32.72	20%	11%	x
ZOREN	3.22	3.29	-2.1%	3.69	2.74	15%	15%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %		
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.06	3.84	0.66	8%	115.9	32%	0.9%		
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	22.65	2.27	0.23	3%	87.0	34%	0.7%		
AKBNK	Akbank	BANKING	8.83	2.27	0.23	39%	365.3	52%	4.4%		
AKSA	Aksa	INDUSTRIAL TEXTILE	8.95	8.95	1.66	14%	43.0	32%	0.3%		
AKSEN	Aksa Enerji	ENERGY	24.76	11.72	3.49	7%	100.6	21%	0.5%		
ALARX	Alarko Holding	CONSTRUCTION	24.07		5.30	2%	40.4	34%	0.3%		
ALTYN	Altinyasunma Teknolojileri	IT	400.34	29.58	6.11	1%	17.5	36%	0.1%		
ANSOR	Anadolu Sigorta	INSURANCE	4.33		7.30	0.43	-11%	74.9	18%	0.3%	
ARCLK	Arçelik	DURABLE GOODS									
ASELS	Aselesan	IT	53.28	35.46	9.43	15%	1892.4	26%	11.0%		
ASTOR	Astor Enerji	ENERGY	35.46	24.15	7.84	26%	321.4	43%	3.2%		
BALSU	Balsu Gıda	FOOD	20.91	9.32	1.30	18%	15.8	25%	0.1%		
BIMAS	Bim Birlesik Magazalar	RETAIL	20.76	10.08	0.63	13%	486.3	68%	7.5%		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	40.17	15.20	1.03	5%	73.5	20%	0.3%		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.73			14%	36.6	13%	0.2%		
BSCOE	Batisoke Cimento	CEMENT	152.91	11.07	-1%	-1%	61.4	25%	0.3%		
BTGIM	Bati Cimento	CEMENT	29.28	2.78	-1%	-1%	34.3	61%	0.5%		
CANTE	Can2 Termik	ENERGY	6.42	2.04	-8%	-8%	16.5	71%	0.3%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.18	6.52	1.22	24%	232.1	25%	1.3%		
CIMS4	Cimsa	CEMENT	13.68	8.12	1.46	10%	50.6	45%	0.5%		
CVKMD	Cuk Maden Isletmeleri	MINING	68.54	18.67	0%	0%	60.9	26%	0.4%		
CWENE	Cw Enerji Muhendislik	ENERGY	14.42	12.81	2.55	19%	40.4	36%	0.3%		
DAFGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	23.92	4.49	3.14	7%	28.2	29%	0.2%		
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.22	4.34	0.24	4%	40.0	39%	0.4%		
DOHOL	Dogan Holding	CONGLOMERATES	20.32	1.57	0.34	3%	60.7	36%	0.5%		
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	149.91			39%	656.7	25%	3.6%		
EELIC	Eczobasi Ilac	HEALTHCARE		5.36		-1%	58.1	19%	0.2%		
EFOR	Efor Yatirim	FOOD	525.07	12.75	1.77	1%	24.4	31%	0.2%		
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	23.77	7.21	1.84	2%	77.2	51%	0.9%		
ENERY	Enerya Enerji	ENERGY	14.25	9.60	1.86	10%	77.4	22%	0.4%		
ENISA	Enerjisa Enerji	ENERGY	24.56	4.27	0.82	5%	136.1	20%	0.6%		
ENKAI	Enka Insaat	CONSTRUCTION	17.08	12.01	2.62	10%	610.2	12%	1.7%		
ERKGL	Ergil Demir Celik	STEEL & IRON	591.01	13.95	1.44	0%	277.3	48%	3.0%		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	66.89	17.94	3.27	6%	40.2	27%	0.3%		
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	21.38	11.40	1.35	4%	10.5	49%	0.1%		
FENER	Fenerbahce	FOOTBALL CLUBS				2.29	-200%	22.3	34%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	9.33	7.95	0.48	20%	320.9	18%	1.3%		
GARAN	Garanti Bankasi	BANKING	4.60			51%	545.2	14%	1.8%		
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	20.56	7.99	1.45	7%	26.7	28%	0.2%		
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	15.72	9.22	1.22	21%	59.6	32%	0.4%		
GRSEL	Gur-Sel Turizm Tasimaclilik Ve Servis	TOURISM	9.83	7.31	2.40	30%	32.1	29%	0.2%		
GRTHO	Granturk Holding	RETAIL	14.74	30.62	3.73	22%	29.1	27%	0.2%		
GSRAY	Galatasaray	FOOTBALL CLUBS				15.01	0.96	-10%	15.0	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	37.64	17.92	3.77	20%	20%	198.6	22%	1.0%	
HALKB	Halk Bankasi	BANKING	9.60			16%	293.3	9%	0.6%		
HEKTS	Heftas	AGRICULTURAL CHEMICALS				7.58	-23%	38.7	41%	0.1%	
ISCTR	Is Bankasi (C)	BANKING	4.60			20%	346.7	31%	2.5%		
ISMEN	Is Yatirim	BROKERAGE HOUSE	8.07	0.81	0.01	24%	60.9	28%	0.4%		
IZENR	Izdemir Enerji Elektrik Lretim	ENERGY	43.66	14.15	2.92	3%	27.2	37%	0.2%		
KCHOL	Koc Holding	CONGLOMERATES	18.98	14.56	1.73	4%	504.6	22%	2.5%		
KLPHD	Kiler Holding	CONGLOMERATES	61.63	63.46	23.11	9%	167.4	21%	0.8%		
KONTR	Kontrolatik Teknoloji	ENERGY		65.23	1.29	-18%	11.0	82%	0.2%		
KRDMD	Kardemir (D)	STEEL & IRON	415.91	6.42	0.74	0%	32.8	89%	0.7%		
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	24.52			124%	266.6	24%	1.4%		
KUYAS	Kuyas Yatirim	CONSTRUCTION		378.04	31.94	-61%	35.7	95%	0.8%		
MAGEN	Margun Enerji	ENERGY		381.59	126.72	-5%	194.6	24%	1.1%		
MAYI	Mavi Giyim	TEXTILE	14.81	3.38	0.63	17%	34.0	73%	0.6%		
MIGROS	Migros	RETAIL	16.63	4.30	0.28	9%	123.6	51%	1.5%		
MIAKT	Mia Teknoloji	IT		19.51	8.84	-16%	23.3	57%	0.3%		
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.88	6.05	1.75	17%	92.7	42%	0.9%		
OBAMS	Oba Makarnaclik	FOOD		108.93	0.93	-17%	24.8	26%	0.1%		
ODAS	Odas Elektrik	ENERGY	32.01	2.73	0.89	2%	10.7	73%	0.2%		
OTKAR	Otokar	AUTOMOTIVE		77.55	1.36	-26%	44.0	27%	0.3%		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.92	6.56	1.67	13%	109.1	24%	0.6%		
PAHOL	Pasifik Holding	CONGLOMERATES	10.43	5.38	5.20		33.6	20%	0.2%		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	58.40	887.02	27.65	37%	67.9	42%	0.7%		
PATEK	Pasifik Teknoloji	IT	28.78			4.40	20%	15.5	43%	0.2%	
PETKM	Petkim	OIL & GAS		1.11		-10%	65.9	47%	0.7%		
PGSUS	Pegasus Hava Tasimacligi	AIRLINES AND GROUND HANDLING	10.24	7.17	1.58	8%	88.3	43%	0.9%		
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.46		163.48	12%	22.8	43%	0.2%		
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		6.59	1.15	-9%	9.3	55%	0.1%		
RALYH	Ral Yatirim Holding	TEXTILE	28.72	51.11	10.04	51%	94.2	37%	0.8%		
REEDR	Reeder Teknoloji	IT		209.75	4.08	-12%	7.1	57%	0.1%		
SAHOL	Sabancı Holding	CONGLOMERATES	23.44	27.72	11.32	2%	195.4	51%	2.3%		
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	80.54	14.85	0.45	3%	31.6	83%	0.6%		
SASA	Sasa	INDUSTRIAL TEXTILE		27.44	4.18	-15%	124.0	47%	1.4%		
SISE	Sise Cam	GLASS	13.29	12.78	1.11	4%	147.6	49%	1.6%		
SKBNK	Sekerbank	BANKING	16.70			18%	36.8	48%	0.4%		
SOKM	Sok Marketler Ticaret	RETAIL		3.71	0.11	-6%	29.8	51%	0.4%		
TABGD	Tab Gida Sanayi	FOOD	27.09	6.69	1.36	11%	73.4	20%	0.3%		
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	59.98	7.04	2.11	2%	93.8	48%	1.0%		
TCELL	Turkcell	COMMUNICATION	12.06	2.81	1.27	7%	240.9	44%	2.5%		
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.19	5.58	0.91	16%	414.0	50%	4.7%		
TKFEN	Tekfen Holding	CONGLOMERATES		1.01		-15%	50.7	21%	0.2%		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.21	15.84	0.48	20%	151.0	24%	0.8%		
TRALT	Turk Altin Isletmeleri	MINING	27.79	14.30	5.81	12%	29%	29%	1.0%		
TRENU	Tr Dogal Enerji	ENERGY	34.00	1.29	0.36	6%	24.0	36%	0.2%		
TRMET	Tr Anadolu Metal Madencilik	MINING	24.34	5.87	1.64	8%	47.5	44%	0.5%		
TSB	T.S.B.	BANKING	3.04			27%	33.9	39%	0.3%		
TTKOM	Turk Telekom	COMMUNICATION	7.44	2.90	1.21	13%	216.0	13%	0.6%		
TUKAS	Tukas	FOOD	202.33	6.77	1.87	0%	11.7	53%	0.1%		
TUPRS	Tupras	OIL & GAS	13.81	5.93	0.44	10%	498.1	49%	5.3%		
TUREX	Tureks Turizm	TOURISM	13.40	4.02	1.04	9%	9.1	40%	0.1%		
TURSG	Turkiye Sigorta	INSURANCE	6.43			49%	137.1	18%	0.6%		
ULKER	Ulker	FOOD	11.98	4.75	0.71	8%	45.4	39%	0.4%		
VAKBN	T. Vakiflar Bankasi	BANKING	4.70			22%	305.4	6%	0.4%		
VESTL	Vestel	DURABLE GOODS				0.83	-71%	9.4	45%	0.1%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.56			30%	311.0	39%	2.8%		
ZOREN	Zorlu Enerji	ENERGY		10.07	1.89	-20%	16.1	36%	0.1%		

Lowest P/E	Equity	Highest P/E	Equity
3.04	TSKB	591.01	EREGL
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.81	ISMEN	887.02	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	274.02	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
7.1	REEDR	1892.4	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	1Y	3Y	5Y	10Y	15Y	20Y	25Y
ADCK	Ag Anadolu Gıda Holding	CONGLOMERATES	0.76	0.80	1.35	1.52	1.52	1.52	-0.03	-0.04	-0.04
AKBNK	Akbank	BANKING	0.80	0.81	1.42	1.50	1.50	1.50	0.00	0.00	0.00
ASA	Asa	INDUSTRIAL TEXTILE	0.50	0.65	0.65	0.65	0.65	0.65	-0.02	-0.03	-0.04
ASG	Asilim Enerji	ENERGY	0.45	0.37	0.59	0.53	0.57	0.57	0.28	0.28	0.28
ALARK	Alarko Holding	CONSTRUCTION	0.59	0.42	0.80	0.80	0.80	0.80	-0.07	-0.08	-0.08
ALTYN	Altinyay Yatirim Menkul Değerler Yatirim Sirketi	IT	0.32	-0.04	0.34	0.34	0.34	0.34	0.07	0.07	0.07
ANSGR	Anadoluyagci Sigorta	INSURANCE	0.44	0.57	0.57	1.01	1.01	1.01	0.00	0.00	0.00
ARCLK	Arçelik	DURABLE GOODS	0.62	0.85	0.85	1.18	1.18	1.18	-0.15	-0.15	-0.15
AZSCL	Azsan	IT	0.56	0.49	0.88	1.02	1.02	1.02	0.28	0.28	0.28
ASTOR	Astor Enerji	ENERGY	0.57	1.01	1.01	1.35	1.35	1.35	0.34	0.34	0.34
BALISO	Balısud Gıda	FOOD	0.37	0.41	0.52	0.41	0.41	0.41	-0.28	-0.28	-0.28
BIMAS	Bim Birlesik Magazalar	RETAIL	0.72	0.59	0.64	0.64	0.64	0.64	0.06	0.11	0.11
BIRSAN	Birsan Boru Sanayi	STEEL & IRON	0.51	0.46	0.46	0.46	0.46	0.46	-0.02	-0.02	-0.02
BIRTEK	Birtek Yat. Yat. Yat.	CONGLOMERATES	0.53	0.50	0.56	0.56	0.56	0.56	0.16	0.16	0.16
BLODE	Batıkale Cemento	CEMENT	0.39	0.04	0.47	0.13	0.13	0.13	0.29	0.29	0.29
BTCOM	BTC Comert	CEMENT	0.39	0.04	0.47	0.13	0.13	0.13	0.29	0.29	0.29
CANTE	Can 2 Yatirim	ENERGY	0.55	0.32	0.54	0.54	0.54	0.54	-0.07	-0.07	-0.07
CCGDR	Çağrı Gıda Yatirim	BEVERAGE/ALCOHOL/DRINKS	0.61	0.75	0.75	0.75	0.75	0.75	0.00	0.00	0.00
CMSA	Cimsa	CEMENT	0.67	0.56	1.02	0.84	0.84	0.84	0.05	0.11	0.11
CMKAS	Çukurova Madencilik Yatirim	MINING	0.37	0.41	0.47	0.47	0.47	0.47	0.11	0.11	0.11
CYVNE	Cyprus Enerji Mahendislik	ENERGY	0.59	0.41	0.50	0.76	0.76	0.76	0.01	0.01	0.01
DARDIR	Dogayimnirsel Gelismeler	CONSTRUCTION	0.20	0.42	0.43	1.18	1.18	1.18	0.28	0.28	0.28
COMS	Comsergi	AUTOMOTIVE	0.60	0.71	0.88	0.88	0.88	0.88	-0.28	-0.28	-0.28
DOHOL	Dogan Holding	CONGLOMERATES	0.62	0.50	0.79	0.63	0.63	0.63	0.05	0.08	0.08
DSYF	Dussek Finans Yatirim	LEASING AND FACTORING	0.34	0.37	0.50	0.58	0.58	0.58	0.28	0.28	0.28
ESCC	Estelbil Yatirim	HEALTHCARE	0.46	0.15	0.37	0.44	0.44	0.44	0.05	0.10	0.10
ETOR	Etur Yatirim	FOOD	0.29	0.22	0.29	0.29	0.29	0.29	0.15	0.14	0.14
EGSD	Emek G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	0.74	0.79	1.25	1.41	1.41	1.41	0.11	0.22	0.22
ENERY	Enyera Enerji	ENERGY	0.35	0.30	0.62	0.62	0.62	0.62	0.11	0.28	0.28
ENKA	Enka Enerji	ENERGY	0.56	0.56	0.56	0.71	0.71	0.71	0.07	0.17	0.17
ENKAH	Enka Insaat	CONSTRUCTION	0.58	0.47	0.60	0.60	0.60	0.60	0.17	0.37	0.37
ENRGI	Enyera Enerji Yatirim	STEEL & IRON	0.72	0.66	0.66	0.66	0.66	0.66	0.12	0.22	0.22
ELPWR	Europower Enerji Yatirim ve Ozenyayim Teknolojileri	ENERGY	0.46	0.53	0.62	1.30	1.30	1.30	0.02	0.04	0.04
ENRSL	Enyera Enerji Yatirim	CONSTRUCTION/EQUIPMENT	0.39	0.23	0.23	0.23	0.23	0.23	-0.02	-0.02	-0.02
FENER	Fenerbahce	FOOTBALL CLUBS	0.37	0.38	0.81	0.81	0.81	0.81	-0.01	-0.01	-0.01
FOTOD	Foto Ozenyayim	AUTOMOTIVE	0.69	0.73	0.90	1.01	1.01	1.01	-0.08	-0.15	-0.15
GAZKAT	Gaziantep Bankasi	BANKING	0.68	0.72	0.72	0.72	0.72	0.72	0.02	0.08	0.08
GENEL	Genel Yatirim ve Saglik Yatirim	HEALTHCARE	0.50	0.50	0.50	0.50	0.50	0.50	0.09	0.20	0.20
GLSAN	Genim Gida Yatirim ve Saglik Yatirim	ENERGY	0.58	0.59	0.59	0.59	0.59	0.59	-0.12	-0.13	-0.13
GRAMK	Gulermak Agri Sanayi	CONSTRUCTION	0.45	0.57	0.75	1.27	1.27	1.27	0.05	0.15	0.15
GRSD	Gur Sanayi Yatirim ve Saglik Yatirim	RETAIL	0.32	0.37	0.49	0.49	0.49	0.49	0.27	0.27	0.27
GRTHD	Gurturek Holding	RETAIL	0.54	-0.04	0.38	0.38	0.38	0.38	0.11	0.25	0.25
GSAY	Gulay Yatirim	FOOTBALL CLUBS	0.49	0.42	0.70	0.49	0.49	0.49	-0.17	-0.17	-0.17
GSBPP	Gulseren Yatirim	AGRICULTURE/CHEMICALS	0.54	0.54	0.54	0.54	0.54	0.54	0.17	0.17	0.17
HALKB	Halk Bankasi	BANKING	0.68	0.68	1.05	1.05	1.05	1.05	0.20	0.28	0.28
HRETS	Hicret	AGRICULTURE/CHEMICALS	0.49	0.49	1.11	1.11	1.11	1.11	-0.08	-0.08	-0.08
ISCTI	Is Bankasi (C)	BANKING	0.80	0.80	1.80	1.80	1.80	1.80	-0.03	-0.03	-0.03
ISYEN	Is Yatirim	BROKERAGE/HOUSE	0.75	0.81	1.08	1.08	1.08	1.08	0.01	0.04	0.04
IZENR	Isenerji Enerji Elektrik Uretim	ENERGY	0.34	0.31	0.59	0.59	0.59	0.59	0.06	0.10	0.10
KCHOL	Koc Holding	CONGLOMERATES	0.86	0.86	1.18	1.18	1.18	1.18	-0.07	-0.16	-0.16
KENCO	Koc Enerji Yatirim	CONGLOMERATES	0.54	0.54	0.54	0.54	0.54	0.54	0.11	0.22	0.22
KONTR	Konut Yatirim	ENERGY	0.58	0.41	0.67	0.67	0.67	0.67	-0.14	-0.14	-0.14
KRSDM	Kardemir (O)	STEEL & IRON	0.72	0.73	1.15	1.15	1.15	1.15	0.08	0.08	0.08
KTELY	Katilim Yatirim ve Saglik Yatirim	BROKERAGE/HOUSE	0.39	0.28	0.27	1.14	1.14	1.14	0.28	0.46	0.46
KUTAS	Kutay Yatirim	CONSTRUCTION	0.26	0.26	0.26	0.26	0.26	0.26	0.20	0.42	0.42
MASEN	Margen Enerji	ENERGY	0.24	0.41	0.63	0.63	0.63	0.63	0.26	0.60	0.60
MAYI	Mavi Gryn	TEXTILE	0.66	0.78	0.92	1.28	1.28	1.28	-0.06	-0.10	-0.10
MGRCH	Migros	RETAIL	0.69	0.69	0.69	0.69	0.69	0.69	0.00	0.00	0.00
MATEK	Matek Yatirim	IT	0.55	0.55	1.03	1.03	1.03	1.03	-0.05	-0.13	-0.13
MENAK	Menak Yatirim	HEALTHCARE	0.56	0.66	0.66	0.66	0.66	0.66	0.04	0.04	0.04
OBAMA	Oba Madencilik	FOOD	0.28	0.38	0.63	0.40	0.40	0.40	0.01	0.04	0.04
ODSDE	Odun Yatirim	ENERGY	0.80	0.80	1.25	1.25	1.25	1.25	-0.07	-0.19	-0.19
OTKAR	Oturak	AUTOMOTIVE	0.63	0.69	1.29	1.29	1.29	1.29	-0.30	-0.34	-0.34
OSGEM	Osgem Madencilik Yatirim	CEMENT	0.56	0.60	0.80	0.80	0.80	0.80	0.00	0.00	0.00
PANOL	Panella Holding	CONGLOMERATES	0.67	0.74	0.77	0.77	0.77	0.77	-0.19	-0.44	-0.44
PAKBU	Pakbu Yatirim ve Saglik Yatirim	LOGISTICS	-0.02	-0.21	-0.02	-0.02	-0.02	-0.02	0.24	0.54	0.54
PATIK	Patika Yatirim	IT	0.36	0.36	0.36	0.36	0.36	0.36	0.04	0.04	0.04
PERIM	Perim Yatirim	OIL & GAS	0.61	0.61	0.61	0.61	0.61	0.61	0.00	0.00	0.00
POLUS	Pogus Yatirim ve Saglik Yatirim	AIRLINES AND GROUND HANDLING	0.69	0.69	0.69	0.69	0.69	0.69	-0.28	-0.28	-0.28
PSIRD	Panella Yatirim ve Saglik Yatirim	REAL ESTATE INVESTMENT TRUSTS	0.36	0.36	0.36	0.36	0.36	0.36	0.06	0.13	0.13
QIACR	Çukurova Yatirim ve Saglik Yatirim	CONSTRUCTION/EQUIPMENT	0.39	0.39	0.39	0.39	0.39	0.39	-0.02	-0.02	-0.02
RALIN	Ral Yatirim ve Saglik Yatirim	TEXTILE	0.26	0.26	0.26	0.26	0.26	0.26	0.20	0.37	0.37
REEDR	Reidar Yatirim ve Saglik Yatirim	IT	0.38	0.27	0.30	0.46	0.46	0.46	-0.09	-0.66	-0.66
SANOL	Sanayi Yatirim ve Saglik Yatirim	CONGLOMERATES	0.66	0.66	1.11	1.11	1.11	1.11	-0.04	-0.16	-0.16
SARKY	Sarkysan Yatirim ve Saglik Yatirim	CONSTRUCTION/EQUIPMENT	0.53	0.39	0.39	1.08	1.08	1.08	0.17	0.17	0.17
SASA	Sasa Yatirim ve Saglik Yatirim	INDUSTRIAL TEXTILE	0.59	0.48	0.48	0.48	0.48	0.48	-0.13	-0.13	-0.13
ISEE	Isce Cam	GLASS	0.86	0.86	1.26	1.26	1.26	1.26	-0.07	-0.13	-0.13
SIBIRK	Sibirka Yatirim ve Saglik Yatirim	BANKING	0.49	0.59	0.59	0.59	0.59	0.59	0.26	0.26	0.26
SOKM	Sok Madencilik Yatirim	RETAIL	0.69	0.72	0.99	1.13	1.13	1.13	-0.08	-0.18	-0.18
TABSD	Tas Gida Sanayi	FOOD	0.63	0.75	0.83	0.83	0.83	0.83	0.05	0.12	0.12
TATIK	Tas Yatirim ve Saglik Yatirim	AIRLINES AND GROUND HANDLING	0.59	0.60	0.79	1.08	1.08	1.08	-0.03	-0.08	-0.08
TCELL	Turkcell Yatirim ve Saglik Yatirim	COMMUNICATION	0.78	0.78	1.04	1.04	1.04	1.04	0.01	0.01	0.01
TIPKO	Turk Hava Yolları Yatirim ve Saglik Yatirim	AIRLINES AND GROUND HANDLING	0.76	0.76	0.95	0.95	0.95	0.95	-0.06	-0.16	-0.16
TIFEN	Tifen Yatirim ve Saglik Yatirim	CONGLOMERATES	0.13	0.27	0.31	0.31	0.31	0.31	0.20	0.20	0.20
TIGASD	Tigass Yatirim ve Saglik Yatirim	AUTOMOTIVE	0.78	0.76	0.76	0.76	0.76	0.76	-0.02	-0.02	-0.02
TIBALT	Tibalt Yatirim ve Saglik Yatirim	MINING	0.52	0.28	1.07	0.48	0.48	0.48	0.00	0.19	0.19
TIBENI	Ti Dogal Enerji Yatirim ve Saglik Yatirim	ENERGY	0.47	0.22	0.40	0.41	0.41	0.41	0.20	0.22	0.22
TIBNET	Ti Anadolu Madencilik Yatirim ve Saglik Yatirim	MINING	0.49	0.14	0.40	0.40	0.40	0.40	0.11	0.28	0.28
TISAB	Tisab Yatirim ve Saglik Yatirim	BANKING	0.84	0.84	1.26	1.26	1.26	1.26	-0.01	-0.01	-0.01
TITKOR	Turk Telekom Yatirim ve Saglik Yatirim	COMMUNICATION	0.76	0.76	1.03	1.03	1.03	1.03	0.04	0.04	0.04
TUKAS	Tukas Yatirim ve Saglik Yatirim	FOOD	0.47	0.76	0.69	0.69	0.69	0.69	-0.03	-0.03	-0.03
TUPRS	Tupras Yatirim ve Saglik Yatirim	OIL & GAS	0.46	0.37	0.57	0.57	0.57	0.57	0.03	0.12	0.12
TUREX	Turk Turizm Yatirim ve Saglik Yatirim	TOURISM	0.06	-0.26	0.34	-0.89	-0.89	-0.89	0.05	0.10	0.10
TURSG	Turkiye Sigorta Yatirim ve Saglik Yatirim	INSURANCE	0.50	0.21	0.24	0.33	0.33	0.33	0.00	0.00	0.00
ULKER	Ulker Yatirim ve Saglik Yatirim	FOOD	0.60	0.71	1.07	1.07	1.07				

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	65%	981%	-13%	-21%	-28%	1%	11%
HTTBT	77.00	88%	325%	-3%	0%	-11%	-12%	-2%
BIMAS	499.95	23%	578%	51%	9%	16%	50%	68%
CCOLA	108.57	31%	421%	43%	13%	9%	56%	64%
YKBNK	54.30	47%	147%	2%	-3%	-14%	15%	46%
TABGD	380.00	35%	40%	34%	11%	5%	26%	63%
GARAN	205.73	58%	11%	-6%	-6%	-17%	5%	23%
KCHOL	314.00	58%	18%	22%	-2%	-7%	26%	39%
AGESA	320.96	35%	17%	11%	0%	-2%	16%	65%
KLKIM	59.35	82%	-6%	-6%	-10%	-22%	6%	10%
MPARK	640.00	32%	26%	28%	7%	2%	56%	36%

MP average potential	50%
MP since last update Δ	12%
BIST 100 since last update Δ	23%

MP last 12M	25%	BIST 100 last 12M	51%
MP YTD	15%	BIST 100 YTD	28%
MP 2019-	2436%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-10%		
Relative 2019-	106%		

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	15%	28%	29%	-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	415.00	1041%	419%	1035	79%	-3%	2%	0.93	0.58	
AKBNK	21.08.2023	25.30	70.25	178%	47%	1000	4%	-7%	-2%	1.36	0.83	
DOHOL	09.07.2024	16.02	23.18	45%	9%	677	37%	-5%	-1%	0.73	0.61	
ENKAI	02.05.2025	60.13	101.70	69%	8%	380	33%	-9%	-4%	0.80	0.65	
TUPRS	18.08.2025	149.41	258.50	73%	31%	272	46%	0%	5%	0.56	0.45	
BIGCH	18.08.2025	9.26	6.97	-25%	-43%	272	-31%	-5%	-1%	0.85	0.31	
ISMEN	27.08.2025	41.21	40.62	-1%	-21%	263	11%	-4%	0%	1.12	0.82	
TRGYO	05.01.2026	74.62	100.60	35%	9%	132	36%	-6%	-1%	0.66	0.65	
MGROS	30.03.2026	594.16	682.50	15%	2%	48	32%	0%	5%	0.91	0.71	
KRDMD	30.03.2026	29.39	41.98	43%	26%	48	66%	4%	9%	1.24	0.79	
ENJSA	30.03.2026	113.14	115.20	2%	-10%	48	33%	-4%	0%	0.93	0.70	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

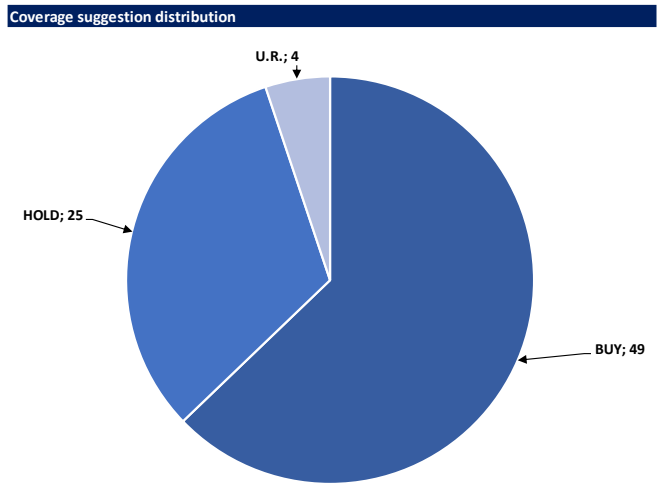
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
15.05.2026	1798	82%	72%	987
19.03.2026	1637	83%	73%	896
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	10%			
YTD performance (Portfolio)	21%			
Since beginning (Portfolio)	1698%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.65			
Average day (Portfolio)	380			
Total day (Since beginning)	1667			
XU100 weekly performance	10%			
XU100 YTD performance	28%			
XU100 performance since Cyclical Portfolio beginning	887%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-5%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

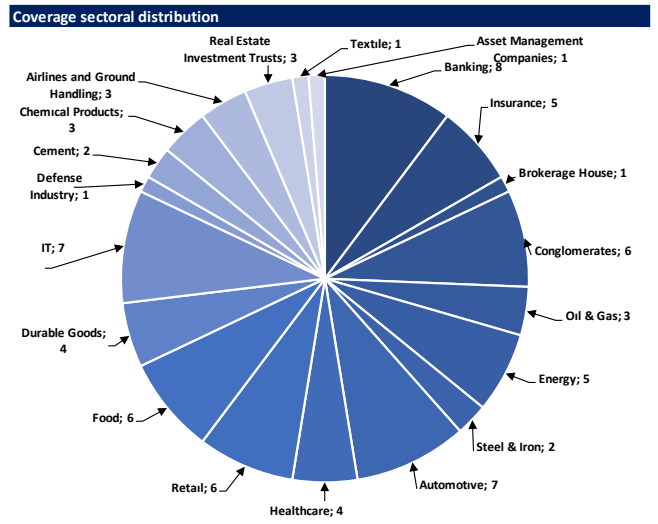
Valuations

	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	365,300	8,048	5.9%	4.4%	4%	-19%	118.20	BUY	70.25	68.3%
Albaraka Türk	21,000	463	---	---	10%	-14%	11.94	BUY	8.40	42.1%
Garanti Bank	545,160	12,011	2.4%	1.8%	-6%	-26%	205.73	BUY	129.80	58.5%
Halkbank	290,265	6,395	---	0.6%	10%	-14%	42.60	HOLD	40.40	5.4%
İş Bankası	346,750	7,640	3.3%	2.5%	3%	-20%	24.46	BUY	13.87	76.4%
TSKB	33,936	748	---	0.3%	3%	-19%	18.66	BUY	12.12	54.0%
Vakıf Bank	305,410	6,729	0.6%	0.4%	0%	-21%	42.90	BUY	30.80	39.3%
Yapı Kredi Bank	311,020	6,853	3.8%	2.8%	2%	-20%	54.30	BUY	36.82	47.5%
Brokerage House										
İş Yatırım	60,930	1,342	---	0.4%	11%	-13%	64.73	BUY	40.62	59.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,557	189	---	---	-20%	-38%	118.79	BUY	61.25	94.0%
Insurance										
Agesa Hayat Emeklilik	42,768	942	---	---	11%	-13%	320.96	BUY	237.60	35.1%
Aksigorta	11,687	257	---	---	7%	-16%	11.00	BUY	7.25	51.7%
Anadolu Hayat Emeklilik	47,472	1,046	---	---	20%	-6%	168.86	BUY	110.40	53.0%
Anadolu Sigorta	62,000	1,366	---	0.5%	41%	10%	45.93	BUY	31.00	48.1%
Türkiye Sigorta	137,100	3,021	---	0.6%	16%	-9%	20.40	BUY	13.71	48.8%
Conglomerates										
Alarka Holding	40,449	891	---	0.3%	-2%	-23%	141.82	BUY	97.00	46.2%
Doğan Holding	60,662	1,337	---	0.5%	37%	7%	31.90	BUY	23.18	37.6%
Enka İnşaat	610,200	13,444	2.3%	1.7%	33%	5%	121.90	HOLD	101.70	19.9%
Koç Holding	504,644	11,119	3.5%	2.5%	22%	-4%	314.00	BUY	199.00	57.8%
Sabancı Holding	195,440	4,306	3.1%	2.3%	12%	-12%	151.59	BUY	93.05	62.9%
Şişecam	147,647	3,253	2.2%	1.6%	26%	-2%	60.00	HOLD	48.20	24.5%
Oil, Gas and Petrochemical										
Aygaz	58,797	1,295	---	---	41%	11%	362.00	BUY	267.50	35.3%
Petkim	65,894	1,452	0.9%	0.7%	60%	26%	21.00	HOLD	26.00	-19.2%
Tüpraş	498,077	10,974	7.3%	5.3%	46%	14%	359.00	BUY	258.50	38.9%
Energy										
Aksa Enerji	100,560	2,216	---	0.5%	13%	-11%	114.70	BUY	82.00	39.9%
Alfa Solar Enerji	18,602	410	---	---	24%	-3%	64.40	U.R.	50.55	27.4%
Biotrend Enerji	9,500	209	---	---	14%	-11%	22.00	HOLD	19.00	15.8%
Galata Wind Enerji	15,304	337	---	---	27%	-1%	36.20	HOLD	28.34	27.7%
Enerjisa Enerji	136,059	2,998	---	0.6%	33%	4%	125.62	U.R.	115.20	9.0%
Iron, Steel and Mining										
Erdemir	277,340	6,110	4.1%	3.0%	66%	30%	43.00	BUY	39.62	8.5%
Kardemir (D)	54,276	1,196	0.9%	0.7%	66%	30%	52.00	BUY	41.98	23.9%
Chemicals and Fertilizer										
Aksa Akrilik	43,007	948	---	0.3%	19%	-7%	14.70	BUY	11.07	32.8%
Alkim Kimya	5,550	122	---	---	1%	-21%	23.00	HOLD	18.50	24.3%
Hektaş	38,694	853	---	0.4%	50%	18%	4.30	HOLD	4.59	-6.3%
Automotive and Auto Parts										
Doğuş Otomotiv	40,018	882	---	0.4%	4%	-18%	294.30	HOLD	181.90	61.8%
Ford Otosan	320,907	7,070	1.8%	1.3%	2%	-20%	121.40	HOLD	91.45	32.8%
Kordsa	17,702	390	---	---	88%	47%	77.80	HOLD	91.00	-14.5%
Tofaş	151,000	3,327	1.1%	0.8%	31%	2%	451.00	BUY	302.00	49.3%
Türk Traktor	47,282	1,042	---	---	-9%	-29%	635.00	HOLD	472.50	34.4%
Otokar	43,950	968	---	0.3%	-25%	-41%	540.00	HOLD	366.25	47.4%
Brisa	28,727	633	---	---	10%	-14%	109.90	HOLD	94.15	16.7%
Healthcare										
Lokman Hekim	3,324	73	---	---	-20%	-37%	25.50	BUY	15.39	65.7%
Mediterra Tıbbi Malzeme	3,596	79	---	---	5%	-18%	45.50	HOLD	30.22	50.6%
MLP Sağlık	92,689	2,042	---	0.9%	28%	0%	640.00	BUY	485.25	31.9%
Selçuk Ecza Deposu	66,633	1,468	---	---	24%	-3%	109.56	HOLD	107.30	2.1%
Retail and Wholesale										
BİM	486,300	10,714	10.3%	7.5%	51%	18%	499.95	BUY	405.25	23.4%
Bizim Toptan	2,316	51	---	---	11%	-13%	36.00	HOLD	28.78	25.1%
Ebebek Mağazacılık	12,456	274	---	---	40%	10%	99.00	BUY	77.85	27.2%
Mavi Giyim	33,957	748	---	0.6%	2%	-20%	61.23	BUY	42.74	43.3%
Migros	123,570	2,723	2.0%	1.5%	32%	3%	946.44	BUY	682.50	38.7%
Şok Marketler	29,753	656	---	0.4%	-2%	-23%	80.00	BUY	50.15	59.5%
Food and Beverages										
Coca Cola İçecek	232,101	5,114	---	1.3%	43%	12%	108.57	BUY	82.85	30.9%
TAB Gıda	73,423	1,618	---	0.3%	34%	5%	380.00	BUY	281.00	35.2%
Ülker	45,421	1,001	---	0.4%	14%	-11%	159.80	HOLD	123.00	29.9%
Armada Gıda	34,186	753	---	---	224%	154%	109.60	HOLD	129.50	-15.4%
Ofis Yem Gıda	8,431	186	---	---	-17%	-35%	69.30	HOLD	57.65	20.2%
Büyük Şeffir Gıda	3,729	82	---	---	-31%	-46%	20.28	BUY	6.97	191.0%
White Goods and Furnitures										
Arçelik	74,938	1,651	---	0.3%	10%	-14%	163.00	BUY	110.90	47.0%
Vestel Beyaz Eşya	11,360	250	---	---	-9%	-29%	9.50	HOLD	7.10	33.8%
Vestel Elektronik	9,393	207	---	0.1%	-2%	-24%	33.00	HOLD	28.00	17.9%
Yataş	6,555	144	---	---	10%	-14%	65.00	BUY	43.76	48.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,760	105	---	---	16%	-9%	6.00	HOLD	4.76	26.1%
Hibit Bilgisayar Hizmetleri	12,270	270	---	---	-3%	-24%	77.00	BUY	40.90	88.3%
İndeks Bilgisayar	8,475	187	---	---	44%	13%	14.00	BUY	11.30	23.9%
Karel Elektronik	9,872	218	---	---	46%	14%	15.00	BUY	12.25	22.4%
Logo Yazılım	15,105	333	---	---	6%	-17%	245.40	BUY	159.00	54.3%
Türkeİl	240,900	5,308	3.4%	2.5%	18%	-8%	174.40	BUY	109.50	59.3%
Türk Telekom	215,950	4,758	0.9%	0.6%	7%	-16%	83.00	BUY	61.70	34.5%
Defense										
Aselsan	1,892,400	41,694	15.0%	11.0%	79%	40%	304.70	HOLD	415.00	-26.6%
Construction Materials										
Akçansa	36,662	808	---	---	16%	-9%	240.00	HOLD	191.50	25.3%
Çimsa	50,589	1,115	---	0.5%	17%	-8%	64.26	BUY	53.50	20.1%
Kalekim	14,996	330	---	---	-6%	-27%	59.35	BUY	32.60	82.0%
Aviation										
Pegasus	88,300	1,945	1.2%	0.9%	-8%	-28%	305.50	U.R.	176.60	73.0%
TAV Havalimanları	93,817	2,067	1.4%	1.0%	-13%	-32%	425.50	BUY	258.25	64.8%
Türk Hava Yolları	414,000	9,121	6.4%	4.7%	12%	-12%	404.90	U.R.	300.00	35.0%
REIT										
Emlak GYO	77,216	1,701	1.2%	0.9%	-1%	-22%	33.40	BUY	20.32	64.4%
Torunlar GYO	100,600	2,216	---	---	36%	7%	118.30	BUY	100.60	17.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,928	1,475	---	---	47%	15%	310.10	BUY	202.20	53.4%
Source: Deniz Invest Strategy and Research Department calculations										
			84.9%	72.6%						

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, 18- 24 May 2026						
Date	Day	Time	Country	Event	Forecast	Prior
18 May	Monday	10:00	TR	Consumer Confidence SA	--	85.5
		10:00	TR	Unemployment Rate	--	8.10%
		23:00	US	Net Long-term TIC Flows	--	\$58.6b
19 May	Tuesday	12:00	EUR	Trade Balance SA	--	7.0b
		12:00	EUR	Trade Balance NSA	--	11.5b
		17:00	US	Pending Home Sales MoM	1.60%	1.50%
		17:00	US	Pending Home Sales NSA YoY	--	1.80%
20 May	Wednesday	10:00	TR	House Price Index YoY	--	26.40%
		10:00	TR	House Price Index MoM	--	2.00%
		12:00	EUR	CPI YoY	3.00%	3.00%
		12:00	EUR	CPI MoM	1.00%	1.00%
		12:00	EUR	CPI Core YoY	2.20%	2.20%
		21:00	US	FOMC Meeting Minutes	--	--
21 May	Thursday	11:00	EUR	ECB Current Account SA	--	24.9b
		11:00	EUR	S&P Global Eurozone Manufacturing PMI	51.6	52.2
		11:00	EUR	S&P Global Eurozone Services PMI	47.7	47.6
		11:00	EUR	S&P Global Eurozone Composite PMI	49	48.8
		12:00	EUR	Labour Costs YoY	--	3.30%
		15:30	US	Initial Jobless Claims	--	211k
		15:30	US	Housing Starts	1420k	1502k
		15:30	US	Housing Starts MoM	-5.50%	10.80%
		15:30	US	Building Permits	1380k	1363k
		15:30	US	Building Permits MoM	2.70%	-11.40%
		16:45	US	S&P Global US Manufacturing PMI	53.6	54.5
		16:45	US	S&P Global US Services PMI	51.3	51
		16:45	US	S&P Global US Composite PMI	--	51.7
		17:00	EUR	Consumer Confidence	-20	-20.6
22 May	Friday	10:00	TR	Trade Balance	--	-11.20b
		10:00	TR	Real Sector Confidence SA	--	98.6
		10:00	TR	Real Sector Confidence NSA	--	100.6
		10:00	TR	Capacity Utilization	--	73.80%
		11:00	TR	Foreign Tourist Arrivals YoY	--	5.00%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	\$182m
		14:30	TR	Foreigners Net Stock Invest	--	\$215m
23 - 24 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

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