

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
18.05.2026	14030	-2.4%	159,325	-5.8%
15.05.2026	14368	-1.0%	169,114	5.1%
14.05.2026	14645	0.3%	160,837	-16.7%
13.05.2026	14598	-1.2%	193,088	-13.4%
12.05.2026	14780		222,952	

Date	BIST 100	Change	Volume, mio USD	Volume change
18.05.2026	309	-2.5%	3,506	-5.8%
15.05.2026	317	-2.0%	3,726	5.1%
14.05.2026	323	0.3%	3,547	-16.7%
13.05.2026	322	-1.8%	4,260	-13.4%
12.05.2026	326		4,920	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15994	16369	-2.3%	12224	30.8%
BIST 100	14030	14368	-2.4%	11262	24.6%
USDTRY	45.58	45.51	0.2%	42.96	6.1%
EURTRY	53.13	52.95	0.3%	50.52	5.2%
GBPTRY	61.23	60.73	0.8%	57.92	5.7%
TRY Basket	49.35	49.23	0.3%	46.74	5.6%
2y TR	43.50%	42.37%	113	36.84%	666
10y TR	35.65%	35.01%	64	28.96%	669
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	245	241	4	204	41

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1656	1.1625	0.3%	1.1746	-0.8%
GBPUSD	1.3434	1.3326	0.8%	1.3475	-0.3%
USDJPY	158.82	158.74	0.1%	156.71	1.3%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,567	4,540	0.6%	4,319	5.7%
XAGUSD	77.72	75.99	2.3%	71.66	8.4%
Brent	112.10	109.26	2.6%	60.85	84.2%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	49686	49526	0.3%	48063	3.4%
S&P 500	7403	7409	-0.1%	6846	8.1%
Nasdaq Comp.	26091	26225	-0.5%	23242	12.3%
DAX	24308	23951	1.5%	24490	-0.7%
FTSE 100	10324	10195	1.3%	9931	4.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Izdemir Enerji Elektrik Üretim	IZENR	12.25	10.0%	4,291
Qua Granit Hayal Yapı	QUAGR	3.69	4.8%	464
Fenerbahçe	FENER	3.73	4.5%	1,368
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	62.55	2.8%	1,509
Tab Gıda Sanayi	TABGD	283.75	1.0%	187
Pasifik Holding	PAHOL	1.69	0.6%	690

Major losers	Ticker	Last price	1d	Volume, mio TRY
Hektaş	HEKTS	4.14	-9.8%	2,152
Sarkuysan	SARKY	29.00	-7.1%	653
Kardemir (D)	KRDMD	39.20	-6.6%	2,817
Kontrolmatik Teknoloji	KONTR	7.99	-5.6%	2,259
Odış Elektrik	ODAS	7.23	-5.5%	446
Efor Yatırım	EFOR	10.62	-5.2%	2,338

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 14.030 level, down by 2.35%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 13920 – 14200.

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: **ALTNY, CIMSA, CVKMD, GESAN** and **ISCTR**. 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 -1.72% on a daily basis, performance of BIST 100 index was realized at -2.35%.

What we watched:

- TR consumer confidence edged up 0.3% MoM to 85.8 in May.
- TR unemployment rate declined slightly to 8.2% in 1Q26.

Today's focus:

- TR home price index will be released.
- EUR CPI expected to increase 1.0% MoM and 3.0% YoY.
- US FOMC meeting minutes will be on focus.

Market Development:

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

Markets note

Global markets remained under pressure as rising Treasury yields and persistent inflation concerns continued to weigh on risk appetite. In the US, the S&P 500 and Nasdaq Composite declined 0.67% and 0.84%, respectively, marking the third consecutive session of losses, while the Dow Jones fell 0.65% to a two-week low. Geopolitical risks also remained in focus after President Donald Trump warned that the US could resume strikes on Iran within “two or three days” if Tehran fails to accept Washington’s peace conditions. The ongoing conflict and continued disruption in the Strait of Hormuz kept oil prices elevated, reinforcing expectations that the Federal Reserve may maintain a restrictive policy stance for longer and potentially consider another rate hike before year-end.

On the macro side, US pending home sales rose 1.4% MoM in April 2026, above expectations and marking the third consecutive monthly increase, signaling that housing demand remains relatively resilient despite elevated mortgage rates. Investors are now turning their attention to upcoming corporate earnings from major companies including The TJX Companies, Analog Devices, Lowe’s, Target and Intuit. Markets will also continue monitoring developments regarding the Middle East conflict and the path of US inflation expectations, particularly as higher energy prices increasingly feed into broader pricing dynamics.

BIST100 declined 2.35% and closed at 14,030 points, pressured by the deterioration in global risk sentiment and rising global yields. According to domestic data releases, consumer confidence edged up 0.3% MoM to 85.8 in May, while the unemployment rate declined slightly to 8.2% in the first quarter of the year. Today, markets will monitor the housing price index on the macro front. In addition, we followed the financial results of LKMNH TI within our coverage. Due to holiday season, a relatively cautious and low-volume trading environment may prevail.

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

- On a daily basis, stocks with the highest increase in foreign share were; SMRTG 1.69%, CEMZY 0.68%, KAPLM 0.64%, DCTTR 0.58%, MEGMT 0.5% while the stocks with the highest decrease were; SASA -3.25%, IZENR -1.78%, LRSHO -1.4%, PSGYO -1.3%, FORMT -1.1% .
- Stocks with an increase foreign share in the last 10 days; YGGYO 10 days, LOGO 10 days, AHGAZ 9 days, ZOREN 9 days, SOKM 9 days.
- Stocks with a decrease foreign share in the last 10 days; ENERY 10 days, TAVHL 10 days, ISFIN 10 days, GARAN 10 days, ALBRK 10 days.
- As of last closing the foreign share stands at 33.79%.
- As of last closing the number of foreign shareholding stands at 17.09%.

KAP (Public Disclosure Platform) news

ISCTR

Subsequent to providing statements within the scope of an investigation conducted by the Adana Chief Public Prosecutor's Office under a confidentiality order, our Bank's Compliance Officer was released under judicial control measures on 18.05.2026, while a detention order was issued for another employee working in the same division.

Considering the ongoing legal process, pursuant to the resolutions taken by our Board of Directors dated 18.05.2026, Mr. Uygur Yıldırım, Vice Chairman of the Board of Inspectors, has been appointed as Head of the Corporate Compliance Division; Mr. Çağlar Volkan Başbüyük, currently serving as Assistant Compliance Officer, has been appointed as Corporate Compliance Unit Manager and Compliance Officer; and Ms. Hülya Polat Orakcı has been appointed as Assistant Compliance Officer.

The related legal process is being followed by our Bank and the aforementioned process has no adverse impact on the Bank's operations.

CWENE

The opening of our CW Plus Dealer – Kayseri dealership, as announced in the material event disclosure dated 02.02.2026, has been completed and operations have commenced.

Our dealerships will operate as "CW Plus Dealers" to carry out sales, marketing, and after-sales support services for specific product groups of CW Kurumsal Hizmetler ve Pazarlama A.Ş.

CWENE

The opening of our CW Plus Dealer – Kahramanmaraş dealership, as announced in the material event disclosure dated 02.02.2026, has been completed and operations have commenced.

Our dealerships will operate as "CW Plus Dealers" to carry out sales, marketing, and after-sales support services for specific product groups of CW Kurumsal Hizmetler ve Pazarlama A.Ş.

MPARK

An agreement has been reached with Caba Şirketler Grubu regarding the leasing of a 185-bed hospital with approximately 40,000 square meters of indoor space in Ümitköy, Ankara. It is planned that the hospital building will be completed and become operational within 18 months, and the lease agreement has been concluded on a long-term basis.

SASA

Regarding the Convertible Bond (CB) issuance of EUR 415 million executed in January, a stock lending facility was established. Under this mechanism, our majority shareholder, Erdemoğlu Holding A.Ş. (Erdemoğlu), lent SASA shares corresponding to a conversion price of EUR 0.0568 (5.68 euro cents), which was calculated by adding a 20% conversion premium to the transaction's reference share price of TRY 2.38. As the conversion of CBs into shares takes place, bond investors return the shares they borrowed to the stock lending facility in accordance with the relevant provisions of the CB Issuance Agreement and its annexes (the Agreement), and these shares are returned to Erdemoğlu.

In line with the conversion requests received from CB investors in March for bonds totaling EUR 115 million 900 thousand, 2 billion 440 million shares issued via a contingent capital increase approved by the CMB (SPK) were delivered to the shareholders. Concurrently, the return of the same amount of shares from the stock lending facility was requested.

Due to the short-selling ban introduced as a precautionary measure against the potential impacts of the ongoing war in our region, it became necessary to adjust the conversion price pursuant to the Agreement. Since the recalculated conversion price differed from the initial price, the number of shares currently owned by Erdemoğlu in the stock lending facility needed to be topped up from 6 billion 750 million shares to 8 billion 736 million shares. Within this framework, out of the 2 billion 440 million shares that Erdemoğlu was entitled to receive, a deduction of 1 billion 987 million shares—which was owed to the stock lending facility as collateral—was

executed through a set-off, and the process has been initiated to return the remaining 453 million shares to Erdemoğlu. It must be strongly emphasized that due to the short-selling ban currently in effect in Borsa Istanbul markets, although the 6 billion 297 million shares in the stock lending facility appear as publicly floated in the records, their sale on the market is not possible under current conditions.

In the event of any discrepancy between the Turkish and English versions of this disclosure statement, the original Turkish version shall prevail. SASA disclaims all warranties and makes no representations about the accuracy or completeness of the English translation and assumes no liability for any errors, omissions or inaccuracies that may arise from use of this translation.

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
AGHOL	Dividend	20.05.2026	34.04	0.70	0.59	33.34	2.05%	-	No impact	No impact	0.67%	-0.0138%	-1.93
AVPGY	Dividend	20.05.2026	65.25	2.50	2.50	62.75	3.83%	-	No impact	No impact	-	No impact	No impact
ERBOS	Dividend	20.05.2026	195.50	2.70	2.30	192.80	1.38%	-	No impact	No impact	-	No impact	No impact
GENTS	Dividend	20.05.2026	7.88	0.16	0.13	7.72	1.99%	-	No impact	No impact	-	No impact	No impact
KTLEV	Dividend	20.05.2026	128.80	0.10	0.08	128.70	0.08%	-	No impact	No impact	1.45%	-0.0011%	-0.15
LKMNH	Dividend	20.05.2026	15.00	0.23	0.20	14.77	1.54%	-	No impact	No impact	-	No impact	No impact
PETUN	Dividend	20.05.2026	13.85	0.25	0.21	13.61	1.77%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

Share buybacks									
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)	
18.05.2026	MAVI	Mavi Giyim	XU100:IS	Textile	250,000	41,52 - 41,70	14,012,000	1.76%	

Source: Deniz Invest Strategy and Research, KAP

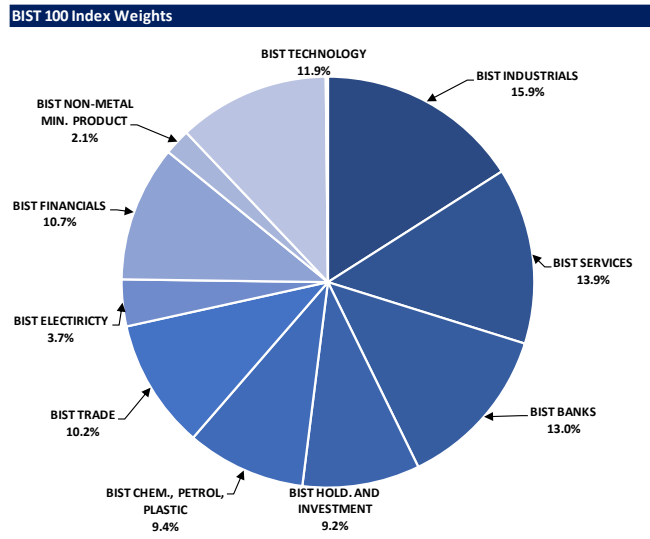
The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

Expected upcoming capital increases

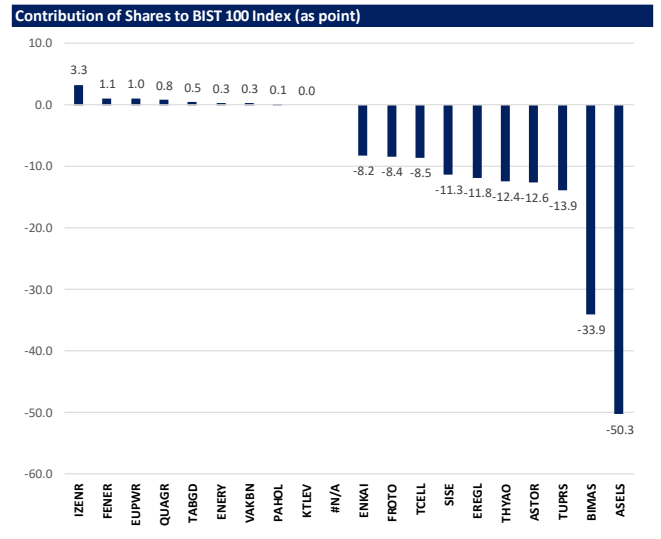
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1	600,000,000
BAGFS	1,000					1,350,000,000	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



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

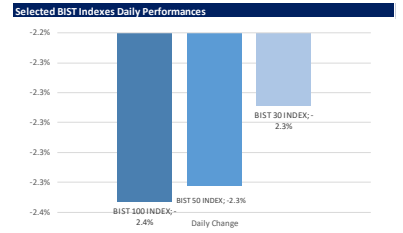


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

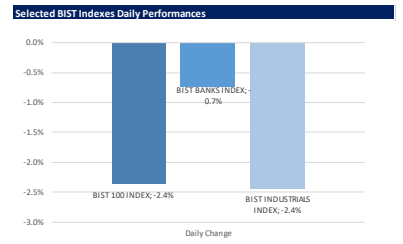
Performances of BIST indexes

BIST Indexes	Index Description	18.05.2026	15.05.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14030	14368	-2.4%	11262	25%
XU200	BIST 20 INDEX	15994	16369	-2.3%	12224	31%
XU500	BIST 50 INDEX	12493	12793	-2.3%	9770	28%
XBANK	BIST BANKS INDEX	16543	16665	-0.7%	16540	0%
XUTUM	BIST ALL SHARES INDEX	17834	18224	-2.1%	14189	26%
XUMAL	BIST FINANCIALS INDEX	18805	19099	-1.5%	16355	15%
X030S	BIST 30 CAPPED INDEX 10	16237	16611	-2.3%	12511	30%
X100S	BIST 100 CAPPED INDEX 10	14032	14371	-2.4%	11264	25%
XBANA	BIST MAIN INDEX	62735	63535	-1.3%	51074	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	8342	8428	-1.0%	5048	65%
XELKT	BIST ELECTRICITY INDEX	833	856	-2.7%	661	26%
XFINK	BIST LEASING, FACTORING INDEX	53935	54485	-1.0%	18467	192%
XGIDA	BIST FOOD, BEVERAGE INDEX	16246	16538	-1.8%	12458	30%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6762	6930	-2.4%	5761	17%
XHARZ	BIST IPO INDEX	302960	307110	-1.4%	158055	92%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13267	13504	-1.8%	12962	2%
XILTM	BIST TELECOMMUNICATION INDEX	2780	2836	-2.0%	2460	13%
XINSA	BIST CONSTRUCTION INDEX	23113	23793	-2.9%	17513	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8985	9102	-1.3%	6994	28%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	16890	17322	-2.5%	12791	32%
XK0BI	BIST SME INDUSTRIAL INDEX	51116	51322	-0.4%	41041	25%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13145	13483	-2.5%	10147	30%
XMDN	BIST MINING INDEX	14246	14617	-2.5%	12254	16%
XMANA	BIST BASIC METAL INDEX	25690	26598	-3.4%	17775	45%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	27636	28342	-2.5%	20196	37%
XSADA	BIST ADANA INDEX	44477	46341	-4.0%	45008	-1%
XSANK	BIST ANKARA INDEX	50475	51942	-2.8%	33384	52%
XSANT	BIST ANTALYA INDEX	15399	16050	-4.1%	12929	19%
XSBL	BIST BALIKESIR INDEX	13818	14003	-1.3%	10280	34%
XSBR	BIST BURSA INDEX	23144	23848	-3.0%	18316	26%
XSDNZ	BIST DENIZLI INDEX	11633	11752	-1.0%	9153	27%
XSGRT	BIST INSURANCE INDEX	79594	81567	-2.4%	68993	15%
XSIST	BIST ISTANBUL INDEX	17213	17542	-1.9%	15126	14%
XSI2M	BIST IZMIR INDEX	20877	21118	-1.1%	17435	20%
XSKAY	BIST KAYSERI INDEX	47226	48430	-2.5%	37507	26%
XSKOC	BIST KOCAELI INDEX	36016	37081	-2.9%	27930	29%
XSKON	BIST KONYA INDEX	10049	10302	-2.5%	11705	-14%
XSPOR	BIST SPORTS INDEX	2041	2031	0.5%	2051	-1%
XSTR	BIST TEKIRGIRI INDEX	51862	51924	-0.1%	45613	14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15174	15466	-1.9%	12993	17%
XTGRT	BIST W. AND RETAIL TRADE INDEX	34190	35225	-2.9%	26072	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	4811	4852	-0.8%	4818	0%
XTM2S	BIST DIVIDEND 25 INDEX	17501	17898	-2.2%	14345	22%
XTMTU	BIST DIVIDEND INDEX	16018	16411	-2.4%	12461	29%
XTRZM	BIST TOURISM INDEX	1978	2016	-1.9%	1641	21%
XTUMY	BIST ALL SHARES-100 INDEX	71455	72604	-1.6%	55617	28%
XUHIZ	BIST SERVICES INDEX	12859	13176	-2.4%	10560	22%
XULAS	BIST TRANSPORTATION INDEX	35489	36180	-1.9%	34500	3%
XUSIN	BIST INDUSTRIALS INDEX	18398	18858	-2.4%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	18251	18700	-2.4%	15017	22%
XUTEK	BIST TECHNOLOGY INDEX	48937	50237	-2.6%	28711	70%
XVLDZ	BIST STAR INDEX	15989	16359	-2.3%	12713	26%
XVORT	BIST INVESTMENT TRUSTS INDEX	5001	5111	-2.2%	4586	9%
XVUZD	BIST 100-30 INDEX	22553	23139	-2.5%	20567	10%
X10NB	BIST LIQUID 10 EX BANKS	18872	19384	-2.6%	13694	38%
XAKUR	BIST BROKERAGE HOUSES	128031	132312	-3.2%	103445	24%
XLBNK	BIST LIQUID BANKS	14596	14705	-0.7%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	42965	43607	-1.5%	26097	65%

Source: Deniz Invest Strategy and Research, Rasyonet



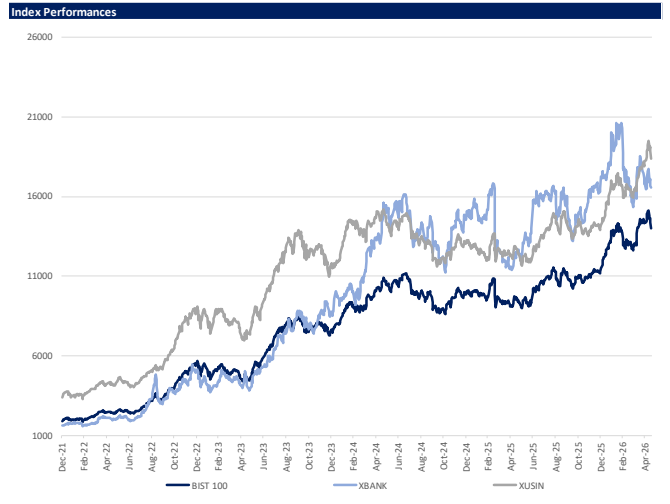
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	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
ALTYN	17.31	17.52	-1.20%	484.38	54.53	0.56	✓	x	✓	✓	✓	✓	✓	78.5	91.0
CINSA	52.00	53.50	-2.80%	157.44	38.95	0.48	✓	x	✓	✓	✓	✓	✓	28.5	91.0
CVKMD	42.04	43.50	-3.36%	725.41	64.88	2.13	✓	x	✓	✓	✓	✓	✓	66.0	91.0
GESAN	58.00	58.05	-0.09%	1,004.22	58.86	3.25	✓	x	✓	✓	✓	✓	✓	41.0	91.0
ISCTR	13.72	13.87	-1.08%	6,894.46	41.69	0.03	✓	x	✓	✓	✓	✓	✓	28.5	91.0
MAVI	41.52	42.74	-2.85%	229.82	43.21	0.33	✓	x	✓	✓	✓	✓	✓	28.5	91.0
TURSG	13.70	13.71	-0.07%	1,168.71	46.87	0.20	✓	x	✓	✓	✓	✓	✓	28.5	91.0
BALSU	13.93	14.19	-1.83%	115.05	39.08	0.15	✓	x	✓	✓	✓	✓	✓	16.0	78.5
DONOL	22.60	23.18	-2.50%	153.56	48.45	0.60	✓	x	✓	✓	✓	✓	✓	28.5	78.5
REEDR	7.28	7.51	-3.06%	89.19	42.36	0.00	✓	x	✓	✓	✓	✓	✓	28.5	78.5
VAKBN	30.94	30.80	0.45%	1,783.56	40.84	0.48	✓	x	✓	✓	x	✓	✓	16.0	78.5
EREGL	38.54	39.62	-2.73%	5,240.81	62.95	2.29	x	x	✓	✓	✓	✓	✓	28.5	66.0
SOKM	49.44	50.15	-1.42%	296.33	41.83	0.46	x	x	✓	✓	✓	✓	✓	16.0	66.0
GURBF	571.00	594.50	-3.95%	1,257.82	54.72	22.56	x	x	✓	✓	x	✓	✓	28.5	53.5
KCHOL	195.00	199.00	-2.01%	2,808.14	40.58	0.62	x	x	✓	✓	x	✓	✓	28.5	53.5
MGROS	664.50	682.50	-2.64%	1,423.57	51.82	15.38	✓	x	✓	✓	x	✓	✓	41.0	53.5
PAHOL	1.69	1.68	0.60%	690.05	56.39	0.04	✓	x	✓	✓	x	✓	✓	41.0	53.5
ASTOR	313.00	322.00	-2.80%	6,963.02	68.06	30.63	x	x	✓	✓	✓	✓	✓	20.5	41.0
CCOLA	81.15	82.95	-2.17%	518.44	57.54	2.84	x	x	✓	✓	✓	✓	✓	28.5	41.0
GRTHO	220.50	232.40	-5.12%	189.94	34.78	3.57	x	x	✓	✓	✓	✓	✓	16.0	41.0
SASA	2.71	2.83	-4.24%	11,926.35	42.21	0.06	x	x	✓	✓	✓	✓	✓	28.5	41.0
TSKB	11.93	12.12	-1.57%	182.61	47.52	0.04	x	x	✓	✓	✓	✓	✓	53.5	41.0
B5OKE	37.94	38.38	-1.15%	129.35	56.50	0.88	x	x	✓	✓	x	✓	✓	87.5	37.5
FENER	3.73	3.57	4.48%	1,367.66	67.55	0.17	x	x	✓	✓	x	✓	✓	100.0	37.5
AKSA	10.62	11.07	-4.07%	257.01	48.10	0.15	x	x	✓	✓	x	✓	✓	53.5	28.5
AKSEN	79.85	82.00	-2.62%	319.52	43.08	0.98	x	x	✓	✓	x	✓	✓	28.5	28.5
ARCLK	107.30	110.30	-3.25%	220.47	36.87	0.84	x	x	✓	✓	x	✓	✓	28.5	28.5
BIMAS	392.50	405.25	-3.15%	3,307.16	56.31	10.56	x	x	✓	✓	x	✓	✓	41.0	28.5
BRYAT	1,994.00	2,013.00	-0.94%	78.35	39.49	18.43	x	x	✓	✓	x	✓	✓	16.0	28.5
BTICM	6.13	6.14	-0.16%	271.10	44.60	0.02	x	x	✓	✓	x	✓	✓	16.0	28.5
DOAS	178.00	181.90	-2.14%	227.30	40.39	0.94	x	x	✓	✓	x	✓	✓	16.0	28.5
DSTRE	1,950.00	1,970.00	-1.02%	1,619.36	34.50	3.00	x	x	✓	✓	x	✓	✓	53.5	28.5
ECILC	83.90	84.85	-1.12%	400.55	39.00	3.68	x	x	✓	✓	x	✓	✓	28.5	28.5
EFOR	10.62	11.20	-5.18%	2,337.61	45.28	0.36	x	x	✓	✓	x	✓	✓	28.5	28.5
EKGYO	19.86	20.32	-2.26%	1,678.79	42.70	0.13	x	x	✓	✓	x	✓	✓	41.0	28.5
ENERY	8.65	8.60	0.58%	331.29	40.18	0.06	x	x	✓	✓	x	✓	✓	16.0	28.5
ENISA	113.50	115.20	-1.48%	214.46	41.16	0.14	x	x	✓	✓	x	✓	✓	28.5	28.5
ENVAI	98.20	101.70	-3.44%	635.31	41.92	0.72	x	x	✓	✓	x	✓	✓	28.5	28.5
EUREN	4.89	5.02	-2.59%	267.83	40.18	0.04	x	x	✓	✓	x	✓	✓	16.0	28.5
GARAN	129.30	129.80	-0.39%	3,465.11	42.13	0.91	x	x	✓	✓	x	✓	✓	16.0	28.5
GRSEL	304.00	313.76	-3.11%	147.72	44.60	0.70	x	x	✓	✓	x	✓	✓	66.0	28.5
HALKB	40.00	40.40	-0.99%	1,525.73	51.71	0.18	x	x	✓	✓	x	✓	✓	66.0	28.5
HEKTS	4.14	4.59	-9.80%	2,151.96	58.00	0.36	x	x	✓	✓	x	✓	✓	33.0	28.5
ISKRN	39.68	40.62	-2.31%	297.24	38.18	0.51	x	x	✓	✓	x	✓	✓	16.0	28.5
IZZNR	12.25	11.14	9.96%	4,291.19	74.37	0.39	x	x	✓	✓	x	✓	✓	66.0	28.5
KROMD	39.20	41.98	-6.62%	2,816.70	52.24	1.98	x	x	✓	✓	x	✓	✓	28.5	28.5
KUYAS	84.70	89.25	-5.10%	363.21	46.83	1.57	x	x	✓	✓	x	✓	✓	41.0	28.5
MAGEN	62.65	65.95	-5.00%	423.31	51.37	2.16	x	x	✓	✓	x	✓	✓	41.0	28.5
OTKAR	358.00	366.25	-2.25%	150.35	37.20	4.36	x	x	✓	✓	x	✓	✓	16.0	28.5
PAFEL	101.00	101.00	0.00%	619.19	38.64	4.73	x	x	✓	✓	x	✓	✓	16.0	28.5
PATEK	22.40	22.94	-2.35%	440.54	50.65	0.95	x	x	✓	✓	x	✓	✓	28.5	28.5
PEKTM	25.40	26.00	-2.31%	1,375.89	60.69	1.19	x	x	✓	✓	x	✓	✓	41.0	28.5
RALYH	280.75	283.00	-0.80%	356.29	42.48	14.14	x	x	✓	✓	x	✓	✓	28.5	28.5
SAHOL	92.30	93.05	-0.81%	2,764.73	40.42	0.46	x	x	✓	✓	x	✓	✓	16.0	28.5
SARKY	29.00	31.23	-7.13%	653.37	51.05	0.56	x	x	✓	✓	x	✓	✓	41.0	28.5
SKBNK	14.45	14.73	-1.90%	411.44	48.50	0.66	x	x	✓	✓	x	✓	✓	66.0	28.5
TECLL	106.80	109.50	-2.47%	2,143.30	37.90	0.23	x	x	✓	✓	x	✓	✓	28.5	28.5
TOASO	293.25	302.00	-2.90%	958.35	47.10	4.72	x	x	✓	✓	x	✓	✓	28.5	28.5
TRENI	88.90	92.35	-3.74%	184.96	39.62	1.23	x	x	✓	✓	x	✓	✓	53.5	28.5
TRMET	118.70	122.40	-3.02%	496.39	38.71	2.66	x	x	✓	✓	x	✓	✓	28.5	28.5
TKKOM	61.55	61.70	-0.24%	870.64	43.94	0.26	x	x	✓	✓	x	✓	✓	28.5	28.5
YKBNK	36.34	36.82	-1.30%	6,687.27	48.83	0.12	x	x	✓	✓	x	✓	✓	16.0	28.5
ZOPEN	3.09	3.22	-4.04%	138.60	47.75	0.06	x	x	✓	✓	x	✓	✓	28.5	28.5
TABGO	283.75	281.00	0.98%	186.85	68.54	7.09	x	x	✓	✓	x	✓	✓	41.0	25.0
TUPRS	254.00	258.50	-1.74%	4,673.55	45.62	0.10	x	x	✓	✓	x	✓	✓	87.5	25.0
EUPWR	62.55	60.85	2.79%	1,508.85	70.94	5.21	x	x	✓	✓	x	✓	✓	41.0	20.5
FRDIO	87.35	91.45	-4.48%	3,986.87	25.67	3.22	x	x	✓	✓	x	✓	✓	16.0	20.5
OTKAC	21.34	22.44	-4.90%	297.65	23.92	0.50	x	x	✓	✓	x	✓	✓	16.0	20.5
AEFES	19.48	19.57	-0.46%	127.57	51.75	0.48	x	x	✓	✓	x	✓	✓	28.5	16.0
AGHOL	33.34	35.01	-4.76%	150.12	54.49	1.37	x	x	✓	✓	x	✓	✓	41.0	16.0
AKBNK	70.10	70.25	-0.21%	7,275.06	39.69	1.01	x	x	✓	✓	x	✓	✓	16.0	16.0
ALARK	92.85	97.00	-4.28%	468.95	45.37	1.76	x	x	✓	✓	x	✓	✓	28.5	16.0
ANGSR	29.40	31.00	-5.16%	219.34	52.15	0.83	x	x	✓	✓	x	✓	✓	53.5	16.0
ASELS	402.00	413.00	-3.13%	5,957.07	48.98	10.32	x	x	✓	✓	x	✓	✓	66.0	16.0
BRNSN	512.50	518.50	-1.16%	1,097.92	41.11	4.71	x	x	✓	✓	x	✓	✓	16.0	16.0
CANTE	1.57	1.65	-4.85%	1,225.88	36.32	0.00	x	x	✓	✓	x	✓	✓	28.5	16.0
CWENE	35.72	37.50	-4.75%	477.66	49.18	1.37	x	x	✓	✓	x	✓	✓	28.5	16.0
DAPGM	10.14	10.64	-4.70%	838.82	40.91	0.42	x	x	✓	✓	x	✓	✓	87.5	16.0
GENIL	8.80	8.91	-1.23%	402.44	39.34	0.24	x	x	✓	✓	x	✓	✓	16.0	16.0
GLNKK	178.60	184.90	-3.41%	887.60	38.74	2.84	x	x	✓	✓	x	✓	✓	16.0	16.0
GSRAY	1.08	1.11	-2.70%	289.88	39.13	0.00	x	x	✓	✓	x	✓	✓	28.5	16.0
KLRHO	100.00	103.00	-2.91%	692.11	37.11	8.31	x	x	✓	✓	x	✓	✓	28.5	16.0
KONTR	7.99	8.46	-5.56%	2,258.71	34.50	0.29	x	x	✓	✓	x	✓	✓	16.0	16.0
KTLEV	128.70	128.70	0.00%	4,197.41	93.89	11.80	x	x	✓	✓	x	✓	✓	66.0	16.0
MAATK	46.06	47.20	-2.42%	1,337.81	56.06	1.89	x	x	✓	✓	x	✓	✓	41.0	16.0
MPARK	462.00	485.25	-4.79%	374.82	48.61	10.57	x	x	✓	✓	x	✓	✓	41.0	16.0
OBAMS	8.59	8.62	-0.35%	520.28	56.66	0.12	x	x	✓	✓	x	✓	✓	41.0	16.0
ODAS	7.23	7.65	-5.49%	446.15	49.96	0.30	x	x	✓	✓	x	✓	✓	28.5	16.0
PGSUS	171.60	176.60	-2.83%	1,914.35	35.99	2.10	x	x	✓	✓	x	✓	✓	16.0	16.0
PSGOY	3.18	3.31	-3.93%	506.28	54.48	0.19	x	x	✓	✓	x	✓	✓	28.5	16.0
QUAGR	3.69	3.52	4.83%	463.62	50.24	0.06	x	x	✓	✓	x	✓	✓	28.5	16.0
SISE	45.90	48.20	-4.77%	2,758.98	43.13	0.67	x	x	✓	✓					

Bottom-peak analysis of the last 90 days



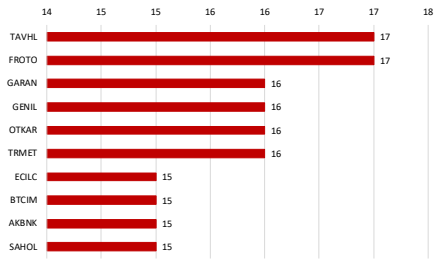
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	19.48	19.57	-0.5%	21.72	16.04	11%	18%	x
AGHOL	33.34	35.01	-4.8%	36.05	26.41	8%	21%	x
AKBNK	70.10	70.25	-0.2%	90.06	65.60	28%	6%	x
AKSA	10.62	11.07	-4.1%	11.44	9.28	8%	13%	x
AKSEN	79.85	82.00	-2.6%	88.60	65.70	11%	18%	x
ALARK	92.85	97.00	-4.3%	111.94	84.05	21%	9%	x
ALTNY	17.31	17.52	-1.2%	19.48	14.29	13%	17%	x
ANSGR	29.40	31.00	-5.2%	31.00	22.79	5%	22%	x
ARCLK	107.30	110.90	-3.2%	135.30	106.90	26%	0%	x
ASELS	402.00	415.00	-3.1%	434.00	262.75	8%	35%	x
ASTOR	313.00	322.00	-2.8%	339.50	124.20	8%	60%	x
BALSU	13.93	14.19	-1.8%	17.57	13.91	26%	0%	x
BIMAS	392.50	405.25	-3.1%	414.00	296.00	5%	25%	x
BRSAN	512.50	518.50	-1.2%	769.50	489.25	5%	5%	x
BRYAT	1994.00	2013.00	-0.9%	2401.78	1902.01	20%	5%	x
BSOKE	37.94	38.38	-1.1%	39.50	17.69	4%	53%	x
BTCIM	6.13	6.14	-0.2%	6.93	3.73	13%	39%	x
CANTE	1.57	1.65	-4.8%	1.96	1.47	25%	6%	x
CCOLA	81.15	82.95	-2.2%	86.32	61.19	6%	25%	x
CIMSA	52.00	53.50	-2.8%	59.00	44.34	13%	15%	x
CVKMD	42.04	43.50	-3.4%	47.80	28.52	14%	32%	x
CWENE	35.72	37.50	-4.7%	40.20	27.74	13%	22%	x
DAPGM	10.14	10.64	-4.7%	15.40	9.97	52%	2%	x
DOAS	178.00	181.90	-2.1%	224.40	175.57	26%	1%	x
DOHOL	22.60	23.18	-2.5%	24.64	18.26	9%	19%	x
DSTKF	1950.00	1970.00	-1.0%	2810.00	649.00	44%	67%	x
ECILC	83.90	84.85	-1.1%	128.62	82.38	53%	2%	x
EFOR	10.62	11.20	-5.2%	27.80	5.34	162%	50%	x
EKGYO	19.86	20.32	-2.3%	26.22	19.17	32%	3%	x
ENERY	8.65	8.60	0.6%	10.49	8.43	21%	3%	x
ENISA	113.50	115.20	-1.5%	127.00	89.02	12%	22%	x
ENKAI	98.20	101.70	-3.4%	111.40	77.39	13%	21%	x
EREGL	38.54	39.62	-2.7%	41.26	24.66	7%	36%	x
EUPWR	62.55	60.85	2.8%	64.15	32.30	3%	48%	x
EUREN	4.89	5.02	-2.6%	6.24	4.46	28%	9%	x
FENER	3.73	3.57	4.5%	3.73	2.56	-	31%	✓
FROTO	87.35	91.45	-4.5%	129.84	87.35	49%	-	x
GARAN	129.30	129.80	-0.4%	158.59	120.63	23%	7%	x
GENIL	8.80	8.91	-1.2%	11.91	7.17	35%	19%	x
GESAN	58.00	58.05	-0.1%	64.50	43.56	11%	25%	x
GLRMK	178.60	184.90	-3.4%	244.90	151.60	37%	15%	x
GRSEL	304.00	313.76	-3.1%	395.19	294.15	30%	3%	x
GRTHO	220.50	232.40	-5.1%	281.75	214.00	28%	3%	x
GSRAY	1.08	1.11	-2.7%	1.35	1.02	25%	6%	x
GUBRF	571.00	594.50	-4.0%	617.50	365.00	8%	36%	x
HALKB	40.00	40.40	-1.0%	50.35	35.12	26%	12%	x
HEKTS	4.34	4.59	-9.8%	4.83	2.80	17%	32%	x
ISCTR	13.72	13.87	-1.1%	17.41	12.41	27%	10%	x
ISMEN	39.68	40.62	-2.3%	49.11	38.16	24%	4%	x
IZENR	12.25	11.14	10.0%	12.25	8.60	-	30%	✓
KCHOL	195.00	199.00	-2.0%	215.93	176.40	11%	10%	x
KLRHO	100.00	103.00	-2.9%	658.50	100.00	559%	-	x
KONTR	7.99	8.46	-5.6%	14.43	7.71	81%	4%	x
KRDMD	39.20	41.98	-6.6%	44.92	26.80	15%	32%	x
KTLEV	128.70	128.70	0.0%	128.70	25.78	-	80%	✓
KUYAS	84.70	89.25	-5.1%	94.20	52.90	11%	38%	x
MAGEN	62.65	65.95	-5.0%	68.25	40.00	9%	36%	x
MAVI	41.52	42.74	-2.9%	48.17	39.00	16%	6%	x
MGROS	664.50	682.50	-2.6%	724.00	567.17	9%	15%	x
MIATK	46.06	47.20	-2.4%	49.94	34.90	8%	24%	x
MPARK	462.00	485.25	-4.8%	495.00	395.50	7%	14%	x
OBAMS	8.59	8.62	-0.3%	9.20	7.33	7%	15%	x
ODAS	7.23	7.65	-5.5%	8.17	5.10	13%	29%	x
OTKAR	358.00	366.25	-2.3%	530.00	358.00	48%	-	x
OYAKC	21.34	22.44	-4.9%	27.62	21.34	29%	-	x
PAHOL	1.69	1.68	0.6%	1.80	1.45	7%	14%	x
PASEU	101.00	101.00	0.0%	175.00	101.00	73%	-	x
PATEK	22.40	22.94	-2.4%	26.88	17.30	20%	23%	x
PETKM	25.40	26.00	-2.3%	27.14	16.65	7%	34%	x
PGSUS	171.60	176.60	-2.8%	224.00	171.60	31%	-	x
PSGYO	3.18	3.31	-3.9%	3.54	2.07	11%	35%	x
QUAGR	3.69	3.52	4.8%	4.17	2.45	13%	34%	x
RALYH	280.75	283.00	-0.8%	387.75	135.30	38%	52%	x
REEDR	7.28	7.51	-3.1%	8.93	5.80	23%	20%	x
SAHOL	92.30	93.05	-0.8%	110.82	87.49	20%	5%	x
SARKY	29.00	31.23	-7.1%	51.02	22.76	76%	22%	x
SASA	2.71	2.83	-4.2%	3.54	2.18	31%	20%	x
SISE	45.90	48.20	-4.8%	52.35	38.48	14%	16%	x
SKBNK	14.45	14.73	-1.9%	14.75	7.38	2%	49%	x
SOKM	49.44	50.15	-1.4%	70.00	48.00	42%	3%	x
TABGD	283.75	281.00	1.0%	283.75	226.10	-	20%	✓
TAVHL	252.75	258.25	-2.1%	366.75	252.75	45%	-	x
TCELL	106.80	109.50	-2.5%	127.50	98.30	19%	8%	x
THYAO	294.50	300.00	-1.8%	347.75	276.75	18%	6%	x
TKFEN	134.50	137.00	-1.8%	157.00	68.60	17%	49%	x
TOASO	293.25	302.00	-2.9%	325.80	252.00	11%	14%	x
TRALT	46.60	47.40	-1.7%	61.20	39.54	31%	15%	x
TRENU	88.90	92.35	-3.7%	122.00	88.90	37%	-	x
TRMET	118.70	122.40	-3.0%	168.80	116.00	42%	2%	x
TSKB	11.93	12.12	-1.6%	13.73	11.08	15%	7%	x
TTKOM	61.55	61.70	-0.2%	72.90	57.20	18%	7%	x
TUKAS	2.50	2.60	-3.8%	2.96	2.24	18%	10%	x
TUPRS	254.00	258.50	-1.7%	275.50	188.95	8%	26%	x
TUREX	8.30	8.46	-1.9%	9.72	6.72	17%	19%	x
TURSG	13.70	13.71	-0.1%	14.88	11.33	9%	17%	x
ULKER	119.90	123.00	-2.5%	139.10	109.00	16%	9%	x
VAKBN	30.94	30.80	0.5%	42.22	30.00	36%	3%	x
VESTL	27.08	28.00	-3.3%	33.56	27.08	24%	-	x
YKBNK	36.34	36.82	-1.3%	44.02	32.72	21%	10%	x
ZOREN	3.09	3.22	-4.0%	3.69	2.74	19%	11%	x

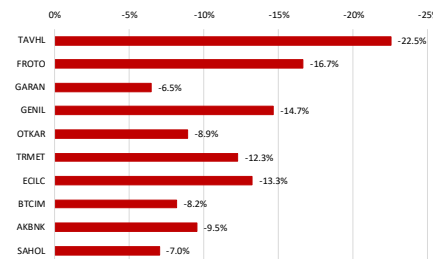
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

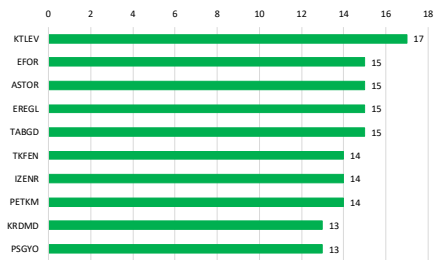
Number of days of negative relative performance of BIST 100 companies in 1M



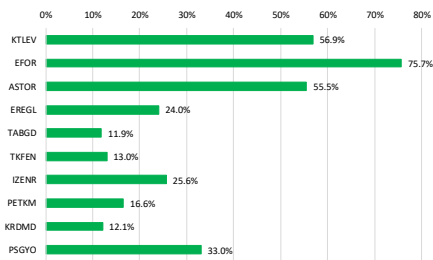
Relative performance of the companies for the last month



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

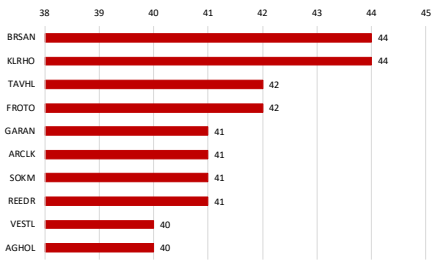


Relative performance of the companies for the last month

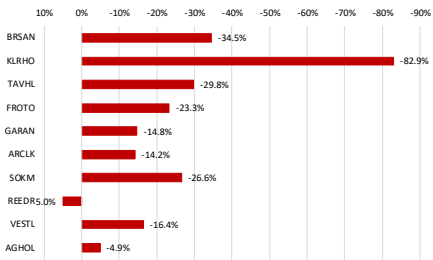


Source: Deniz Invest Strategy and Research calculations, Rasyonet

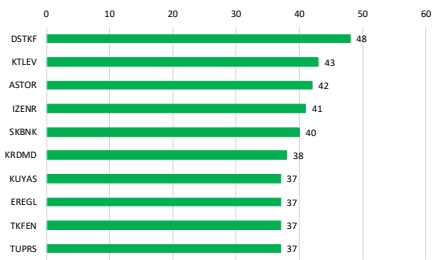
Number of days of negative relative performance of BIST 100 companies in 3M



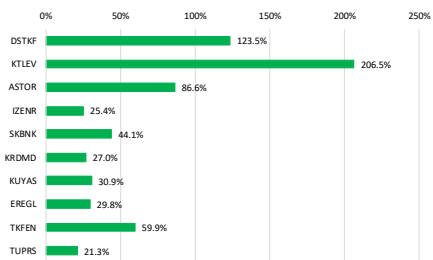
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	12.00	3.83	0.66	8%	115.3	32%	0.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.57	2.22	0.22	3%	22.9	34%	0.7%
AKBNK	Akbank	BANKING	8.81	0.22	0.22	39%	364.5	52%	4.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	8.59	8.70	1.61	14%	41.3	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	24.11	11.52	3.43	7%	97.9	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	23.04	5.13	2%	2%	38.7	34%	0.3%
ALTYN	Altinyasunma Teknolojileri	IT	395.54	29.26	6.04	1%	17.3	36%	0.1%
ANSOR	Anadolu Sigorta	INSURANCE	4.11	7.22	0.43	-11%	58.8	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	4.11	7.22	0.43	-11%	72.5	18%	0.3%
ASELS	Aselesan	IT	51.61	34.37	9.14	15%	1833.1	26%	11.2%
ASTOR	Astor Enerji	ENERGY	34.47	23.45	7.61	26%	312.4	43%	3.1%
BALSU	Balsu Gıda	FOOD	20.53	9.23	1.29	18%	15.5	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.11	9.78	0.61	13%	471.0	68%	7.5%
BRISAN	Borusan Boru Sanayi	STEEL & IRON	39.71	15.04	1.02	5%	72.7	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.61	6.01	271.15	14%	56.1	13%	0.2%
BSCOE	Batisoke Cimento	CEMENT	151.24	10.95	-1%	-1%	60.7	25%	0.3%
BTGIM	Bati Cimento	CEMENT	29.24	2.78	-1%	-1%	34.2	61%	0.5%
CANTE	Can2 Termik	ENERGY	6.08	1.93	-8%	-8%	15.7	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	11.92	6.40	1.20	24%	227.1	25%	1.3%
CINSA	Cinsa	CEMENT	13.29	7.97	1.44	10%	49.2	45%	0.5%
CVKMD	Cuk Maden Isletmeleri	MINING	66.34	18.07	0%	0%	58.9	26%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	13.74	12.31	2.45	19%	38.5	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	22.80	4.29	3.00	7%	26.9	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	11.96	4.28	0.24	4%	39.2	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	19.81	1.46	0.32	3%	59.1	36%	0.5%
DSTFK	Destek Finans Faktoring	LEASING AND FACTORING	148.38			39%	650.0	25%	3.7%
ECLIC	Eczolubasi Ilac	HEALTHCARE		5.30		-1%	57.5	19%	0.2%
EFOR	Efor Yatirim	FOOD	497.88	12.12	1.68	1%	23.1	31%	0.2%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	23.23	7.12	1.82	2%	75.5	51%	0.9%
ENERY	Enerya Enerji	ENERGY	14.33	9.66	1.88	10%	77.9	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	24.20	4.23	0.81	5%	134.1	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	16.49	11.42	2.50	10%	589.2	12%	1.7%
ERKGL	Ergil Demir Celik	STEEL & IRON	574.90	13.80	1.40	0%	269.8	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	48.44	11.11	2.69	7%	41.3	27%	0.2%
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	20.83	11.13	1.32	4%	10.3	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS				-200%	23.3	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.91	7.68	0.46	20%	306.5	18%	1.3%
GARAN	Garanti Bankasi	BANKING	4.58			51%	543.1	14%	1.7%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	46.43	14.74	1.90	8%	39.6	23%	0.2%
GESAN	Girisim Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	41.95	5.88	1.29	4%	26.7	28%	0.2%
GLBMC	Gulermak Agir Sanayi	CONSTRUCTION	15.19	8.91	1.18	21%	57.6	32%	0.4%
GRSEL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.51	7.05	2.31	30%	31.0	29%	0.2%
GRTHO	Granturk Holding	RETAIL	13.99	29.00	3.53	22%	27.6	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS				-10%	14.6	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	36.15	17.21	3.63	20%	190.7	22%	1.0%
HALKB	Halk Bankasi	BANKING	9.51			16%	297.4	9%	0.6%
HEKTS	Hehtas	AGRICULTURAL CHEMICALS		6.97		-23%	34.9	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.55			20%	343.0	31%	2.4%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.89	0.76	0.01	24%	59.5	28%	0.4%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	48.01	15.55	3.21	3%	29.9	37%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.60	14.52	1.72	4%	494.5	22%	2.5%
KLPHD	Kiler Holding	CONGLOMERATES	59.84	61.52	21.40	9%	162.5	21%	0.8%
KONTR	Kontrolatik Teknoloji	ENERGY		63.57	1.26	-18%	10.4	82%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	388.37	6.02	0.69	0%	30.6	89%	0.7%
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	24.52			124%	266.6	24%	1.5%
KUYAS	Kuyas Yatirim	CONSTRUCTION		359.00	30.34	-61%	33.9	95%	0.8%
MAGEN	Margun Enerji	ENERGY		363.24	120.63	-5%	184.8	24%	1.1%
MAYI	Mavi Giyim	TEXTILE	14.38	3.27	0.61	17%	33.0	73%	0.6%
MIGROS	Migros	RETAIL	16.19	4.19	0.28	9%	120.3	51%	1.4%
MIATK	Mia Teknoloji	IT		19.06	8.64	-16%	22.8	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.17	5.80	1.68	17%	88.2	42%	0.9%
OBAMS	Oba Makarnaclik	FOOD		854.02	0.88	-27%	24.7	26%	0.1%
ODAS	Odas Elektrik	ENERGY	30.25	2.55	0.83	2%	10.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		76.55	1.34	-26%	43.0	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT		12.29	6.20	15%	103.7	24%	0.6%
PAHOL	Pasifik Holding	CONGLOMERATES	10.50	5.41	5.23	3%	33.8	20%	0.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	58.40	887.02	27.65	37%	67.9	42%	0.6%
PATEK	Pasifik Teknoloji	IT	28.11		4.27	20%	15.1	43%	0.2%
PETKM	Petkim	OIL & GAS			1.09	-10%	64.4	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.95	7.10	1.56	8%	85.8	43%	0.9%
PSGYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.25		159.48	12%	21.9	43%	0.2%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.82	1.20	-9%	9.7	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	28.49	50.72	9.97	51%	93.5	37%	0.8%
REEDR	Reeder Teknoloji	IT		203.55	3.96	-12%	6.9	57%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	23.25	27.70	11.31	2%	193.9	51%	2.3%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	73.96	13.94	0.42	3%	29.0	83%	0.6%
SASA	Sasa	INDUSTRIAL TEXTILE		26.89	4.09	-15%	118.7	47%	1.3%
SISE	Sise Cam	GLASS	12.65	12.44	1.08	4%	140.6	49%	1.6%
SKBNK	Sekerbank	BANKING	16.38			18%	36.1	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL		3.66	0.11	-6%	29.3	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	27.36	6.75	1.37	11%	74.1	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	58.70	6.96	2.09	2%	91.8	48%	1.0%
TCELL	Turkcell	COMMUNICATION	11.76	2.76	1.25	7%	235.0	44%	2.4%
THYAO	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	3.13	5.53	0.90	16%	406.4	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES		0.99	0.99	-15%	49.8	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	11.86	15.50	0.47	20%	146.6	24%	0.8%
TRALT	Turk Altin Isletmeleri	MINING	27.32	14.01	5.69	12%	149.2	29%	1.0%
TRENU	Tr Dogal Enerji	ENERGY	32.73	1.11	0.31	6%	23.1	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	23.60	5.58	1.56	8%	46.1	44%	0.5%
TSKB	T.S.K.B.	BANKING	3.00			27%	33.4	39%	0.3%
TTKOM	Turk Telekom	COMMUNICATION	7.42	2.90	1.21	13%	215.4	13%	0.6%
TUKAS	Tukas	FOOD	194.55	6.60	1.82	0%	11.3	53%	0.1%
TUPRS	Tupras	OIL & GAS	13.57	5.81	0.43	10%	489.4	49%	5.5%
TUREX	Tureks Turizm	TOURISM	13.15	3.94	1.02	9%	9.0	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.42			49%	137.0	18%	0.6%
UKER	Uker	FOOD	11.68	4.69	0.70	8%	44.3	39%	0.4%
VAKBN	T. Vakiflar Bankasi	BANKING	4.72			23%	306.8	6%	0.4%
VESTL	Vestel	DURABLE GOODS			0.83	-71%	9.1	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.48			30%	307.0	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY		9.98	1.87	-20%	15.5	36%	0.1%

Lowest P/E	Equity	Highest P/E	Equity
3.00	TSKB	574.90	ERGL
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
0.76	ISMEN	887.02	PASEU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.01	ISMEN	271.15	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-200%	FENER	124%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
6.9	REEDR	1833.1	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	11.2%	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	68%	958%	-15%	-19%	-30%	-3%	9%
HTTBT	77.00	92%	317%	-4%	-2%	-13%	-18%	-7%
BIMAS	499.95	27%	557%	46%	5%	11%	47%	63%
CCOLA	108.57	34%	410%	40%	5%	4%	52%	58%
YKBNK	54.30	49%	143%	0%	-3%	-13%	13%	36%
TABGD	380.00	34%	41%	36%	10%	5%	24%	62%
GARAN	205.73	59%	11%	-6%	-6%	-16%	5%	19%
KCHOL	314.00	61%	16%	20%	-5%	-9%	21%	27%
AGESA	320.96	36%	16%	10%	1%	-2%	14%	65%
KLKIM	59.35	85%	-8%	-8%	-13%	-23%	3%	8%
MPARK	640.00	39%	20%	21%	1%	-3%	49%	30%

MP average potential	53%
MP since last update Δ	10%
BIST 100 since last update Δ	20%

MP last 12M	21%	BIST 100 last 12M	45%
MP YTD	13%	BIST 100 YTD	25%
MP 2019-	2393%	BIST 100 2019-	1134%
Relative last 12M	-17%		
Relative YTD	-9%		
Relative 2019-	102%		

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	13%	25%	26%	-9%	-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	402.00	1005%	415%	1038	74%	-7%	0%	0.82	0.49	
AKBNK	21.08.2023	25.30	70.10	177%	50%	1003	4%	-8%	0%	1.40	0.82	
DOHOL	09.07.2024	16.02	22.60	41%	9%	680	33%	-8%	0%	0.59	0.53	
ENKAI	02.05.2025	60.13	98.20	63%	7%	383	29%	-7%	1%	0.87	0.63	
TUPRS	18.08.2025	149.41	254.00	70%	32%	275	43%	-2%	6%	0.54	0.44	
BIGCH	18.08.2025	9.26	6.61	-29%	-45%	275	-35%	-14%	-7%	0.74	0.27	
ISMEN	27.08.2025	41.21	39.68	-4%	-21%	266	8%	-8%	-1%	1.29	0.85	
TRGYO	05.01.2026	74.62	97.40	31%	8%	135	32%	-7%	0%	0.81	0.67	
MGROS	30.03.2026	594.16	664.50	12%	1%	51	28%	-2%	6%	0.71	0.62	
KRDMD	30.03.2026	29.39	39.20	33%	21%	51	55%	-11%	-4%	1.32	0.79	
ENJSA	30.03.2026	113.14	113.50	0%	-9%	51	31%	-6%	1%	0.85	0.72	

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
18.05.2026	1746	81%	71%	964
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)	7%			
YTD performance (Portfolio)	18%			
Since beginning (Portfolio)	1646%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	383			
Total day (Since beginning)	1670			
XU100 weekly performance	8%			
XU100 YTD performance	25%			
XU100 performance since Cyclical Portfolio beginning	864%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

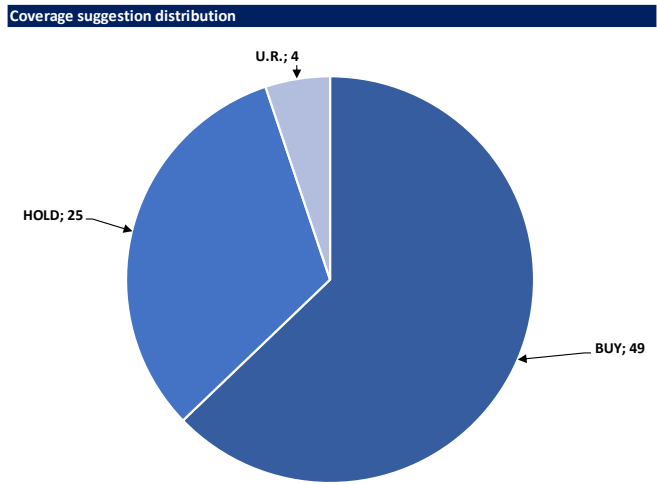
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	364,520	8,021	5.9%	4.3%	4%	-17%	118.20	BUY	70.10	68.6%
Albaraka Türk	20,600	453	---	---	8%	-13%	11.94	BUY	8.24	44.9%
Garanti Bank	543,060	11,949	2.4%	1.7%	-6%	-25%	205.73	BUY	129.30	59.1%
Halkbank	287,391	6,324	---	---	0.6%	9%	42.60	HOLD	40.00	6.5%
İş Bankası	343,000	7,547	3.3%	2.4%	2%	-18%	24.46	BUY	13.72	78.3%
TSKB	33,404	735	---	---	0.3%	1%	18.66	BUY	11.93	56.4%
Vakıf Bank	306,799	6,751	0.6%	0.4%	1%	-19%	42.90	BUY	30.94	38.7%
Yapı Kredi Bank	306,966	6,754	3.7%	2.8%	0%	-19%	54.30	BUY	36.34	49.4%
Brokerage House										
İş Yatırım	59,520	1,310	---	0.4%	8%	-13%	64.73	BUY	39.68	63.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,424	185	---	---	-22%	-37%	118.79	BUY	60.30	97.0%
Insurance										
Agesa Hayat Emeklilik	42,606	937	---	---	10%	-11%	320.96	BUY	236.70	35.6%
Aksigorta	11,510	253	---	---	5%	-16%	11.00	BUY	7.14	54.1%
Anadolu Hayat Emeklilik	45,150	993	---	---	15%	-8%	168.86	BUY	105.00	60.8%
Anadolu Sigorta	58,800	1,294	---	0.5%	33%	7%	45.93	BUY	29.40	56.2%
Türkiye Sigorta	137,000	3,014	---	0.6%	16%	-7%	20.40	BUY	13.70	48.9%
Conglomerates										
Alarko Holding	38,718	852	---	0.3%	-6%	-24%	141.82	BUY	92.85	52.7%
Doğan Holding	59,144	1,301	---	0.5%	33%	7%	31.90	BUY	22.60	41.2%
Enka İnşaat	589,200	12,964	2.3%	1.7%	29%	3%	121.90	HOLD	98.20	24.1%
Koç Holding	494,500	10,881	3.4%	2.5%	20%	-4%	314.00	BUY	195.00	61.0%
Sabancı Holding	193,865	4,266	3.1%	2.3%	11%	-11%	151.59	BUY	92.30	64.2%
Şişecam	140,602	3,094	2.2%	1.6%	20%	-4%	60.00	HOLD	45.90	30.7%
Oil, Gas and Petrochemical										
Aygaz	56,544	1,244	---	---	36%	9%	362.00	BUY	257.25	40.7%
Petkim	64,374	1,416	1.0%	0.7%	57%	26%	21.00	HOLD	25.40	-17.3%
Tüpraş	489,406	10,769	7.5%	5.5%	43%	15%	359.00	BUY	254.00	41.3%
Energy										
Aksa Enerji	97,933	2,155	---	0.5%	10%	-12%	114.70	BUY	79.85	43.6%
Alfa Solar Enerji	17,576	387	---	---	17%	-6%	64.40	U.R.	47.75	34.8%
Biotrend Enerji	8,925	196	---	---	7%	-14%	22.00	HOLD	17.85	23.2%
Galata Wind Enerji	14,796	326	---	---	23%	-2%	36.20	HOLD	27.40	32.1%
Enerjisa Enerji	134,051	2,950	---	0.6%	31%	5%	125.62	U.R.	113.50	10.7%
Iron, Steel and Mining										
Erdemir	269,780	5,936	4.1%	3.0%	62%	30%	43.00	BUY	38.54	11.6%
Kardemir (D)	51,470	1,133	0.9%	0.7%	55%	25%	52.00	BUY	39.20	32.7%
Chemicals and Fertilizer										
Aksa Akrilik	41,259	908	---	0.3%	14%	-9%	14.70	BUY	10.62	38.4%
Alkim Kimya	5,535	122	---	---	0%	-20%	23.00	HOLD	18.45	24.7%
Hektaş	34,900	768	---	0.4%	35%	9%	4.30	HOLD	4.14	3.9%
Automotive and Auto Parts										
Dağış Otomotiv	39,160	862	---	0.4%	2%	-18%	294.30	HOLD	178.00	65.3%
Ford Otosan	306,520	6,744	1.8%	1.3%	-2%	-22%	121.40	HOLD	87.35	39.0%
Kordsa	16,973	373	---	---	80%	45%	77.80	HOLD	87.25	-10.8%
Tofaş	146,625	3,226	1.1%	0.8%	27%	2%	451.00	BUY	293.25	53.8%
Türk Traktor	45,731	1,006	---	---	-12%	-29%	635.00	HOLD	457.00	38.9%
Otokar	42,960	945	---	0.3%	-26%	-41%	540.00	HOLD	358.00	50.8%
Brisa	27,796	612	---	---	6%	-15%	109.90	HOLD	91.10	20.6%
Healthcare										
Lokman Hekim	3,240	71	---	---	-22%	-37%	25.27	BUY	14.77	71.1%
Meditera Tıbbi Malzeme	3,520	77	---	---	3%	-17%	45.50	HOLD	29.58	53.8%
MLP Sağlık	88,248	1,942	---	0.9%	21%	-3%	640.00	BUY	462.00	38.5%
Selçuk Ecza Deposu	62,597	1,377	---	---	16%	-7%	109.56	HOLD	100.80	8.7%
Retail and Wholesale										
BİM	471,000	10,364	10.2%	7.5%	46%	17%	499.95	BUY	392.50	27.4%
Bizim Toptan	2,271	50	---	---	9%	-13%	36.00	HOLD	28.22	27.6%
Ebebek Mağazacılık	12,240	269	---	---	10%	10%	99.00	BUY	76.50	29.4%
Mavi Giyim	32,988	726	---	0.6%	-1%	-20%	61.23	BUY	41.52	47.5%
Migros	120,311	2,647	1.9%	1.4%	28%	3%	946.44	BUY	664.50	42.4%
Şok Marketler	29,332	645	---	0.3%	-3%	-22%	80.00	BUY	49.44	61.8%
Food and Beverages										
Coca Cola İçecek	227,064	4,996	---	1.3%	40%	13%	108.57	BUY	81.15	33.8%
TAB Gıda	74,142	1,631	---	0.3%	36%	9%	380.00	BUY	283.75	33.9%
Ülker	44,276	974	---	0.4%	11%	-11%	159.80	HOLD	119.90	33.3%
Armağın Gıda	33,156	730	---	---	214%	152%	109.60	HOLD	125.60	-12.7%
Ofis Yem Gıda	8,439	186	---	---	-16%	-33%	69.30	HOLD	57.70	20.1%
Büyük Şefler Gıda	3,536	78	---	---	-35%	-48%	20.28	BUY	6.61	206.8%
White Goods and Furnitures										
Arçelik	72,506	1,595	---	0.3%	6%	-15%	163.00	BUY	107.30	51.9%
Vestel Beyaz Eşya	11,168	246	---	---	-11%	-28%	9.50	HOLD	6.98	36.1%
Vestel Elektronik	9,084	200	---	0.1%	-6%	-24%	33.00	HOLD	27.08	21.9%
Yataş	6,666	147	---	---	12%	-10%	65.00	BUY	44.50	46.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,730	104	---	---	15%	-8%	6.00	HOLD	4.73	26.8%
Hitit Bilgisayar Hizmetleri	12,036	265	---	---	-4%	-23%	77.00	BUY	40.12	91.9%
İndeks Bilgisayar	8,813	194	---	---	49%	20%	14.00	BUY	11.75	19.1%
Karel Elektronik	9,872	217	---	---	46%	17%	15.00	BUY	12.25	22.4%
Logo Yazılım	14,725	324	---	---	3%	-17%	245.40	BUY	155.00	58.3%
Türkcell	234,960	5,170	3.3%	2.4%	15%	-8%	174.40	BUY	106.80	63.3%
Türk Telekom	215,425	4,740	0.9%	0.6%	7%	-14%	83.00	BUY	61.55	34.8%
Defense										
Aselsan	1,833,120	40,335	15.2%	11.2%	74%	39%	304.70	HOLD	402.00	-24.2%
Construction Materials										
Akçansa	35,437	780	---	---	12%	-10%	240.00	HOLD	185.10	29.7%
Çimsa	49,171	1,082	---	0.5%	14%	-9%	64.26	BUY	52.00	23.6%
Kalekim	14,738	324	---	---	-8%	-26%	59.35	BUY	32.04	85.2%
Aviation										
Pegasus	85,800	1,888	1.2%	0.9%	-10%	-28%	305.50	U.R.	171.60	78.0%
TAV Havalimanları	91,819	2,020	1.4%	1.0%	-15%	-32%	425.50	BUY	252.75	68.3%
Türk Hava Yolları	406,410	8,942	6.4%	4.7%	10%	-12%	404.90	U.R.	294.50	37.5%
REIT										
Emlak GYO	75,468	1,661	1.2%	0.9%	-3%	-22%	33.40	BUY	19.86	68.2%
Torunlar GYO	97,400	2,143	---	---	32%	6%	118.30	BUY	97.40	21.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	65,042	1,431	---	---	43%	14%	310.10	BUY	196.50	57.8%

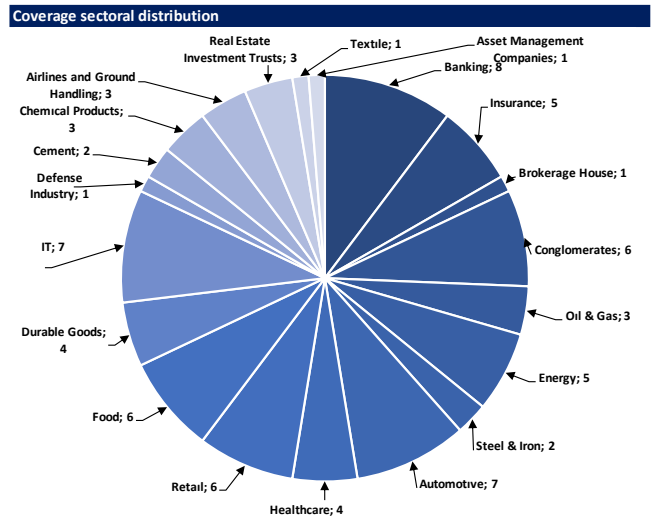
Source: Deniz Invest Strategy and Research Department calculations

85.0% 72.8%

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

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

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