

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
20.05.2026	14012	-0.1%	165,545	3.9%
18.05.2026	14030	-2.4%	159,325	-5.8%
15.05.2026	14368	-1.9%	169,114	5.1%
14.05.2026	14645	0.3%	160,837	-16.7%
13.05.2026	14598		193,088	

Date	BIST 100	Change	Volume, mio USD	Volume change
20.05.2026	308	-0.3%	3,638	3.8%
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		4,260	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15981	15994	-0.1%	12224	30.7%
BIST 100	14012	14030	-0.1%	11262	24.4%
USDTRY	45.60	45.58	0.0%	42.96	6.1%
EURTRY	53.02	53.13	-0.2%	50.52	5.0%
GBPTRY	61.30	61.23	0.1%	57.92	5.8%
TRY Basket	49.31	49.35	-0.1%	46.74	5.5%
2y TR	43.63%	43.50%	13	36.84%	679
10y TR	35.75%	35.65%	10	28.96%	679
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
Sy CDS	241	245	-4	204	37

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1624	1.1656	-0.3%	1.1746	-1.0%
GBPUSD	1.3435	1.3434	0.0%	1.3475	-0.3%
USDJPY	158.92	158.82	0.1%	156.71	1.4%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	4,544	4,567	-0.5%	4,319	5.2%
XAGUSD	75.90	77.72	-2.3%	71.66	5.9%
Brent	105.02	112.10	-6.3%	60.85	72.6%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	50009	49686	0.7%	48063	4.0%
S&P 500	7433	7403	0.4%	6846	8.6%
Nasdaq Comp.	26270	26091	0.7%	23242	13.0%
DAX	24737	24308	1.8%	24490	1.0%
FTSE 100	10432	10324	1.1%	9931	5.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Girişim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	63.80	10.0%	1,076
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	111.10	10.0%	1,201
EuroPOWER Enerji Ve Otomasyon Teknolojileri	EUPWR	68.80	10.0%	688
Astor Enerji	ASTOR	344.25	10.0%	10,339
Efor Yatırım	EFOR	11.68	10.0%	1,412
Kontrolmatik Teknoloji	KONTR	8.78	9.9%	1,976

Major losers	Ticker	Last price	1d	Volume, mio TRY
Ral Yatırım Holding	RALYH	255.50	-9.0%	551
Tr Anadolu Metal Madencilik	TRMET	112.50	-5.2%	589
Borusan Boru Sanayi	BRSAN	486.50	-5.1%	1,430
Katılım Evim Tasarruf Finansman	KTLEV	122.50	-4.8%	4,319
Petkim	PETKM	24.34	-4.2%	1,358
Sarkuysan	SARKY	27.82	-4.1%	376

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



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 14.012 level, down by 0.12%.

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, ISCTR, RALYH, REEDR** and **TSKB**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.07% on a daily basis, performance of BIST 100 index was realized at -0.12%.

What we watched:

- TR home price index increased 1.8% MoM and 26.6% YoY in April.
- EUR CPI increased 1.0% MoM and 3.0% YoY.
- US FOMC meeting minutes highlighted that raising interest rates could be reconsidered if inflation risks become persistent.

Today's focus:

- ECB current account and services PMI are due.
- US initial jobless claims expected to realize at 1420K.
- US building permits expected to increase 2.70% MoM.
- US services PMI forecasted at 53.6.

Market Development:

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

Equites:

- PETKM:** Ethylene-naphtha spread decreased / neutral
- HALKB:** External Funding From International Banks / positive

Markets note

Global markets moved higher as optimism surrounding a potential peace agreement between the US and Iran supported risk appetite and eased concerns over inflation and additional rate hikes. President Donald Trump stated that negotiations with Iran had entered the final stage, increasing expectations that the Strait of Hormuz could soon reopen. The prospect of normalized shipping activity weighed on oil prices, helping to ease energy-driven inflation concerns and reduce pressure on central banks to maintain tighter policy stances. Nevertheless, minutes from the Federal Reserve's latest meeting showed that most policymakers still see another rate hike this year as appropriate if inflation remains persistently above the Fed's 2% target. Markets continue to expect the Fed to keep rates unchanged for the remainder of the year, while pricing roughly a 50% probability of a rate hike in December.

In the US, equities posted strong gains on Wednesday, supported by lower Treasury yields and declining oil prices. The Dow Jones rose 1.31%, while the S&P 500 and Nasdaq Composite gained 1.08% and 1.54%, respectively. Technology shares remained in focus after Nvidia reported quarterly results above expectations, although its revenue guidance for the July quarter came in slightly below some optimistic forecasts. The company also refrained from providing guidance regarding China sales despite CEO Jensen Huang's recent Beijing visit. Elsewhere, TJX surged 6% following stronger-than-expected results. On the macro side, FOMC meeting minutes highlighted that many officials preferred removing language suggesting an easing bias, while several members indicated that policy easing would only become appropriate if disinflation clearly resumes or labor market weakness becomes more evident.

BIST100 closed marginally lower by 0.12% at 14,012 points, with total trading volume reaching TRY165.5 billion. According to yesterday's data releases, the housing price index increased by 1.8% mom in April, bringing annual growth to 26.6%. In addition, market participants continued to monitor balance sheet pricing following the recently completed earnings season, while banking and industrial names remained relatively mixed throughout the session. Today, the domestic agenda will focus on the financial services confidence index. Ahead of the holiday period, a relatively cautious trading environment and lower transaction volumes may continue to shape short-term market dynamics.

Equites:

PETKM: Ethylene-naphtha spread decreased / neutral

According to data shared by Petkim, the ethylene-naphtha spread stood at \$573.5 per ton as of May 19, 2026, marking a weekly decrease of \$117.0 per ton (16.9%). While ethylene prices fell by 98.5 USD/ton (6.3%), naphtha prices rose by 18.5 USD/ton (2.1%). As a reminder, the spread had increased by a total of 17.0 USD/ton from 673.5 USD/ton to 690.5 USD/ton the previous week.

The ethylene-naphtha spread, which stood at 359.9 USD/ton at the beginning of the year, is projected to reach 2022, 2023, 2024, and 2025 at 585.6 USD/ton, 364.9 USD/ton, 190.4 USD/ton, 178.4 USD/ton, and 245.0 USD/ton, respectively.

The Platts Petrochemical Index fell by 3.2% on a weekly basis to 1,217.5 USD/ton. The index, which stood at 789.4 USD/ton at the start of the year, 2022, 2023, 2024, and 2025 at 1,103.9 USD/ton, 1,065.1 USD/ton, 854.0 USD/ton, 872.1 USD/ton, and 789.4 USD/ton, respectively.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

We would like to note that, despite the limited decline in both the ethylene-naphtha spread and on the Platts side, current levels remain high. In this context, we assess the data as neutral.

Overall comment: Our 12-month target price for Petkim Petrochemical is 21.00 TL, and we maintain our HOLD recommendation. The stock has outperformed the BIST 100 Index by 25,6% year-to-date.

HALKB: External Funding From International Banks / positive

In order to raise alternative non-deposit funding and secure foreign financing, the Bank has obtained a total of USD 350 million under Bilateral Loan Agreements with various international banks, each with a maturity of one year, in 2026.

Following the release of its 1Q26 financial results, the bank had indicated that if the ongoing lawsuit were to be dismissed by mid-year, its strategies could be reshaped across all areas of the balance sheet; this change would not be limited to the liability side but would also be reflected in the asset composition. Given that the balance sheet currently has a deposit-focused structure, it was expected that a favorable outcome of the lawsuit would increase opportunities for external and foreign currency funding. The goal was to replace high-cost foreign currency deposits and reduce funding costs. In this regard, while we view the concrete steps taken positively, we consider them significant in terms of the diversification of funding sources they will create in the bank's balance sheet over the medium to long term.

KAP (Public Disclosure Platform) news

TURSG

Subsequent to providing statements within the scope of an investigation conducted by the Adana Chief Public Prosecutor's Office The statement submitted to our Company by TVF Finansal Yatırımlar A.Ş., majority shareholder of our Company, is shared below.

We disclose the completion of the settlement of the share sale transaction by way of accelerated bookbuilding process that was previously disclosed on 14 May 2026 and 15 May 2026.

GLCVY

In our Material Event Disclosure dated May12th, 2026,

It was announced that our company has successfully secured the tender by submitting the highest bid for 2 retail portfolios with a total principal amount of TL 942.9 million out of 6 retail portfolios put up for sale by Enpara Bank A.Ş. on May 12th, 2026.

GLCVY

In our Material Event Disclosure dated May 12th, 2026,

It was announced that our company has successfully secured the tender by submitting the highest bid for 4 retail portfolios with a total principal amount of TL 2.004,3 million out of 10 retail portfolios put up for sale by QNB Bank A.Ş. on May 12th, 2026.

CWENE

The opening of our CW Plus Dealer – Gaziantep dealership, as announced in the material event disclosure dated 27.01.2026, 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.

MIATK

500,000 shares of our company were sold on May 20, 2026, at an average price of 47.24 TL per share.

With this transaction, the number of MİA Teknoloji A.Ş. shares acquired under our share buyback program dated December 17, 2025, has decreased to 3,000,000 (representing 0.6073% of the company's capital).

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
LIDFA	Dividend	21.05.2026	3.17	0.16	0.13	3.01	4.93%	-	No impact	No impact	-	No impact	No impact
TRGYO	Dividend	21.05.2026	100.00	5.00	5.00	95.00	5.00%	-	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

Expected upcoming capital increases

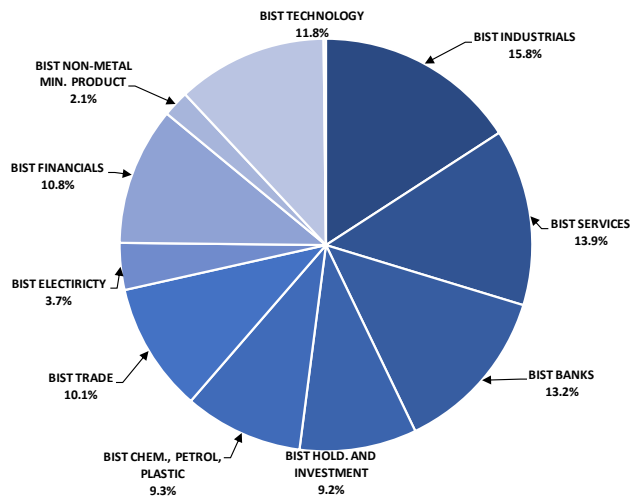
Equity	Right issues (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital
ALKLC				1,344,000,000	1,200			112,000,000
ARZUM	100					600,000,000	1	600,000,000
BAGFS	1,000					1,350,000,000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

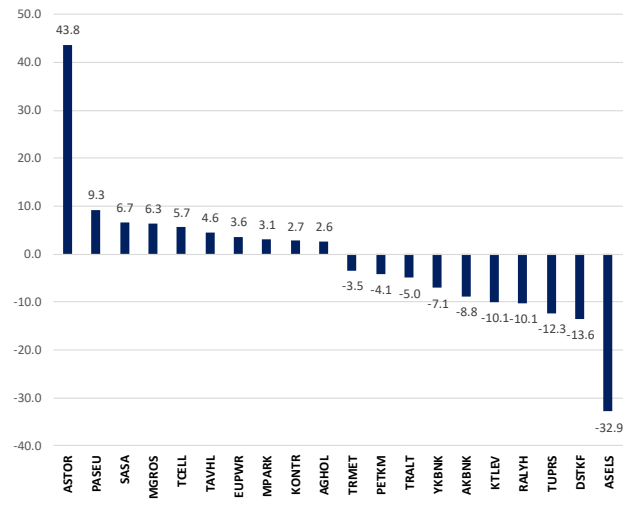
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

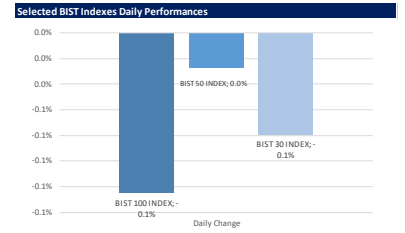


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

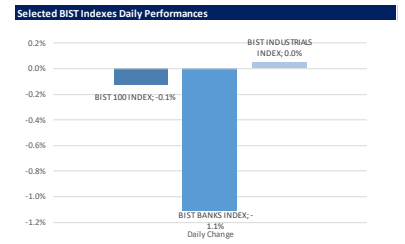
Performances of BIST indexes

BIST Indexes	Index Description	20.05.2026	18.05.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	14012	14030	-0.1%	11262	24%
XU50	BIST 50 INDEX	15981	15994	-0.1%	12224	31%
XU50	BIST 50 INDEX	12490	12493	0.0%	9770	28%
XBANK	BIST BANKS INDEX	16359	16543	-1.1%	16540	-1%
XUTUM	BIST ALL SHARES INDEX	17786	17834	-0.3%	14189	25%
XUMAL	BIST FINANCIALS INDEX	18631	18805	-0.9%	16355	14%
XO30	BIST 30 CAPPED INDEX 10	16239	16237	0.0%	12511	30%
X100	BIST 100 CAPPED INDEX 10	14015	14032	-0.1%	11264	24%
XBANA	BIST MAIN INDEX	61968	62735	-1.2%	51074	21%
XBLSM	BIST INF. TECHNOLOGY INDEX	8238	8342	-1.2%	5048	63%
XELKT	BIST ELECTRICITY INDEX	840	833	0.9%	661	27%
XFINK	BIST LEASING, FACTORING INDEX	52549	53935	-2.6%	18467	185%
XGIDA	BIST FOOD, BEVERAGE INDEX	16233	16246	-0.1%	12458	30%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	6695	6762	-1.0%	5761	16%
XHARZ	BIST IPO INDEX	301331	302960	-0.5%	158055	91%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	13323	13267	0.4%	12962	3%
XILTM	BIST TELECOMMUNICATION INDEX	2822	2780	1.5%	2460	15%
XINSA	BIST CONSTRUCTION INDEX	23285	23113	0.7%	17513	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	8790	8985	-2.2%	6994	26%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	16691	16890	-1.2%	12791	30%
XKOBİ	BIST SME INDUSTRIAL INDEX	50524	51116	-1.2%	41041	23%
XKURY	BIST CORPORATE GOVERNANCE INDEX	13155	13145	0.1%	10147	30%
XMADN	BIST MINING INDEX	13830	14246	-2.9%	12254	13%
XMANA	BIST BASIC METAL INDEX	25618	25690	-0.3%	17775	44%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	28613	27636	3.5%	20196	42%
XSDA	BIST ADANA INDEX	45980	44477	3.4%	45008	2%
XSANIK	BIST ANKARA INDEX	50831	50475	0.3%	33384	52%
XSAANT	BIST ANTALYA INDEX	15611	15399	1.4%	12929	21%
XSBAL	BIST BALIKESIR INDEX	13643	13818	-1.3%	10280	33%
XSBUR	BIST BURSA INDEX	22917	23144	-1.0%	18316	25%
XSDNZ	BIST DENIZLI INDEX	11523	11633	-0.9%	9153	26%
XSGRT	BIST INSURANCE INDEX	78430	79594	-1.5%	68993	14%
XSIST	BIST ISTANBUL INDEX	17314	17213	0.6%	15126	14%
XSI2M	BIST IZMIR INDEX	20428	20877	-2.1%	17435	17%
XSKAY	BIST KAYSERİ INDEX	45775	47226	-3.1%	37507	22%
XSKOC	BIST KOCAELI INDEX	35350	36016	-1.8%	27930	27%
XSKON	BIST KONYA INDEX	9924	10049	-1.3%	11705	-15%
XSPOR	BIST SPORTS INDEX	2104	2041	3.1%	2051	3%
XSTRK	BIST TEKİRDAĞ INDEX	51703	51862	-0.3%	45613	13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15041	15174	-0.9%	12993	16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	34443	34190	0.7%	26072	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	4741	4811	-1.5%	4818	-2%
XTM25	BIST DIVIDEND 25 INDEX	17501	17501	0.0%	14345	22%
XTMTU	BIST DIVIDEND INDEX	16013	16018	0.0%	12461	29%
XTRZM	BIST TOURISM INDEX	1923	1978	-2.8%	1641	17%
XTUMY	BIST ALL SHARES-100 INDEX	71000	71455	-0.6%	55617	28%
XUHI2	BIST SERVICES INDEX	12977	12859	0.9%	10560	23%
XULAS	BIST TRANSPORTATION INDEX	35905	35489	1.2%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	18407	18398	0.0%	14013	31%
XUSRD	BIST SUSTAINABILITY INDEX	18203	18251	-0.3%	15017	21%
XUTEK	BIST TECHNOLOGY INDEX	48033	48937	-1.8%	28711	67%
XYLIZ	BIST STAR INDEX	15966	15989	-0.1%	12713	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	5004	5001	0.1%	4586	9%
XYL20	BIST 100-20 INDEX	22496	22553	-0.3%	20567	9%
X10NB	BIST LIQUID 10 EX BANKS	18744	18872	-0.7%	13694	37%
XAKUR	BIST BROKERAGE HOUSES	122883	128031	-4.0%	103445	19%
XLBNK	BIST LIQUID BANKS	14447	14596	-1.0%	14849	-3%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	42401	42965	-1.3%	26097	62%

Source: Deniz Invest Strategy and Research, Rasyonet



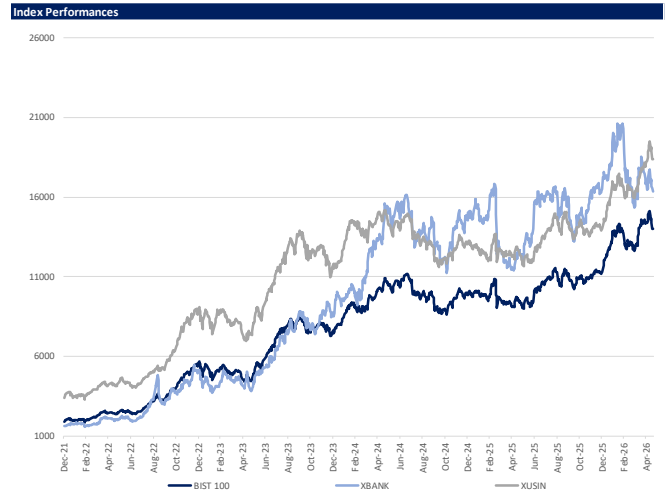
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

Deniz Yatırım		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	17.20	17.31	-0.64%	476.85	53.41	0.50	✓	x	✓	✓	✓	✓	✓	28.5	91.0
ISCTR	13.70	13.72	-0.15%	5,581.39	41.45	0.06	✓	x	✓	✓	✓	✓	✓	16.0	91.0
RALYH	295.50	280.75	-8.95%	551.43	37.52	7.81	✓	x	✓	✓	✓	✓	✓	28.5	91.0
REDR	7.20	7.28	-1.10%	130.45	41.05	0.04	✓	x	✓	✓	✓	✓	✓	16.0	91.0
TSXB	11.80	11.93	-1.09%	213.78	44.99	0.01	✓	x	✓	✓	✓	✓	✓	28.5	91.0
DOAS	184.30	178.00	3.54%	314.26	50.59	-0.76	✓	x	✓	✓	x	✓	✓	16.0	87.5
DHOL	23.44	22.60	3.72%	244.49	55.79	0.56	✓	x	✓	✓	x	✓	✓	28.5	78.5
ISMEN	38.74	39.68	-2.37%	333.49	34.97	-0.68	✓	x	✓	✓	x	✓	✓	16.0	78.5
TAVHL	268.75	252.75	3.17%	1,251.38	35.74	12.74	✓	x	✓	✓	x	✓	✓	8.0	75.0
CCOLA	81.75	81.15	0.74%	424.57	58.95	2.64	x	x	✓	✓	✓	✓	✓	28.5	66.0
CVKMD	41.90	42.04	-0.33%	787.48	64.33	2.14	x	x	✓	✓	✓	✓	✓	41.0	66.0
EREGL	38.64	38.54	0.26%	3,307.74	63.29	2.14	x	x	✓	✓	✓	✓	✓	28.5	66.0
GARAN	129.80	129.30	0.39%	3,141.06	43.04	-1.10	x	x	✓	✓	✓	✓	✓	16.0	66.0
GESAN	63.80	38.00	10.00%	1,075.69	67.61	3.47	x	x	✓	✓	✓	✓	✓	28.5	66.0
MAVI	41.86	41.52	0.82%	1,238.78	45.38	0.21	x	x	✓	✓	✓	✓	✓	28.5	66.0
SOKM	49.90	49.44	0.93%	378.25	43.57	-0.55	x	x	✓	✓	✓	✓	✓	16.0	66.0
AKSA	11.00	10.62	3.58%	438.82	54.14	0.15	x	✓	✓	✓	x	✓	✓	28.5	62.5
AKSEN	80.00	79.85	0.19%	552.37	43.62	0.62	✓	✓	✓	✓	x	✓	✓	28.5	53.5
ECLIC	83.15	83.90	-0.89%	369.09	38.26	-3.60	x	x	✓	✓	✓	✓	✓	28.5	53.5
EUREN	4.82	4.89	-1.43%	219.72	38.14	-0.05	x	x	✓	✓	x	✓	✓	16.0	53.5
MOROS	685.50	664.50	3.16%	1,356.71	56.63	15.08	x	x	✓	✓	✓	✓	✓	28.5	53.5
ZOREN	3.11	3.09	0.65%	150.42	48.97	0.05	✓	x	✓	✓	x	✓	✓	28.5	53.5
AKBNK	69.10	70.10	-1.43%	12,723.91	37.73	-1.22	✓	x	✓	✓	x	✓	✓	16.0	41.0
ASELS	393.50	402.00	-2.11%	8,318.68	44.83	7.88	x	x	✓	✓	x	✓	✓	28.5	41.0
BALISU	13.67	13.93	-1.87%	86.81	36.59	-0.20	x	x	✓	✓	✓	✓	✓	16.0	41.0
CINSA	52.15	52.00	0.29%	176.97	39.71	0.21	x	x	✓	✓	✓	✓	✓	28.5	41.0
KLPHO	99.25	103.00	-0.75%	37,088.45	37.88	8.40	x	x	✓	✓	✓	✓	✓	16.0	41.0
SASA	2.81	2.71	3.69%	9,880.33	45.48	0.04	x	x	✓	✓	✓	✓	✓	28.5	41.0
TABGD	273.50	283.75	-3.61%	141.69	54.50	6.31	✓	x	✓	✓	x	✓	✓	100.0	41.0
TURSG	13.45	13.70	-1.82%	1,212.07	43.89	0.13	x	x	✓	✓	✓	✓	✓	28.5	41.0
ENERY	8.71	8.65	0.69%	347.43	42.95	-0.07	x	✓	✓	✓	x	✓	✓	41.0	37.5
PAKSEL	111.10	110.00	10.00%	1,201.15	46.18	-4.45	x	✓	✓	✓	x	✓	✓	16.0	37.5
ASTOR	344.25	313.00	9.98%	10,339.29	75.47	31.00	x	x	✓	✓	✓	✓	✓	28.5	33.0
ARCLK	107.70	107.30	0.37%	129.53	37.87	-1.14	x	x	✓	✓	✓	✓	✓	16.0	28.5
BIMAS	392.75	392.50	0.06%	4,257.94	56.40	9.82	x	x	✓	✓	x	✓	✓	41.0	28.5
BRYAT	1,950.00	1,994.00	-2.21%	82.44	36.12	-26.64	x	x	✓	✓	x	✓	✓	16.0	28.5
BSOKE	37.10	37.94	-2.21%	97.84	51.68	0.77	x	x	✓	✓	x	✓	✓	62.5	28.5
BRKWR	6.13	6.13	0.00%	276.88	44.60	-0.03	x	x	✓	✓	x	✓	✓	16.0	28.5
DSITK	1,900.00	1,950.00	-2.56%	1,284.76	33.02	-32.25	x	x	✓	✓	✓	✓	✓	16.0	28.5
EFOR	11.68	10.62	9.98%	1,412.13	51.77	0.33	x	x	✓	✓	x	✓	✓	28.5	28.5
EKGYO	19.84	19.86	-0.10%	1,793.23	42.61	-0.18	x	x	✓	✓	✓	✓	✓	16.0	28.5
ENISA	113.70	113.50	0.18%	277.71	41.64	-0.46	x	x	✓	✓	x	✓	✓	16.0	28.5
ENKAI	98.80	98.20	0.61%	878.57	43.21	0.31	x	x	✓	✓	x	✓	✓	28.5	28.5
FLUPWR	68.80	62.55	9.99%	688.02	76.88	5.63	x	✓	✓	✓	x	✓	✓	58.0	28.5
FENER	4.03	3.73	8.04%	1,661.43	72.97	0.20	x	✓	✓	✓	x	✓	✓	100.0	28.5
GRTHO	217.10	220.50	-1.54%	137.72	33.18	-5.09	x	x	✓	✓	✓	✓	✓	16.0	28.5
GUBRF	560.00	571.00	-1.93%	843.54	51.34	19.45	x	x	✓	✓	x	✓	✓	28.5	28.5
HALKB	38.88	40.00	-2.80%	1,424.73	47.28	0.10	x	x	✓	✓	x	✓	✓	41.0	28.5
HEKTS	4.00	4.14	-3.38%	1,925.27	54.47	0.32	x	x	✓	✓	x	✓	✓	28.5	28.5
IZENR	12.53	12.25	2.29%	7,357.38	76.32	0.47	x	✓	✓	✓	x	✓	✓	91.0	28.5
KHOL	196.00	195.00	0.51%	3,185.71	42.01	0.01	x	x	✓	✓	✓	✓	✓	28.5	28.5
KROMD	40.20	39.20	2.55%	2,580.62	55.63	1.79	x	x	✓	✓	x	✓	✓	28.5	28.5
KUYAS	84.70	84.70	0.00%	610.70	46.90	1.20	x	x	✓	✓	✓	✓	✓	28.5	28.5
MAGEN	63.40	62.65	1.20%	275.25	53.01	1.92	x	x	✓	✓	x	✓	✓	28.5	28.5
PAHOL	1.63	1.69	-3.55%	769.34	50.08	0.03	x	x	✓	✓	x	✓	✓	28.5	28.5
PAITEK	22.04	22.40	-1.61%	544.61	48.77	0.78	x	x	✓	✓	x	✓	✓	28.5	28.5
SAHOL	92.65	92.30	0.38%	2,252.48	41.40	-0.68	x	x	✓	✓	✓	✓	✓	16.0	28.5
SARKY	27.82	29.00	-4.07%	376.35	47.35	0.41	x	x	✓	✓	✓	✓	✓	41.0	28.5
TCELL	108.60	106.80	1.69%	2,004.72	41.57	-0.59	x	x	✓	✓	x	✓	✓	16.0	28.5
TOASO	289.50	293.25	-1.28%	787.00	45.21	3.33	x	x	✓	✓	x	✓	✓	28.5	28.5
TRENI	88.75	88.90	-0.17%	207.48	39.43	-1.42	x	x	✓	✓	x	✓	✓	16.0	28.5
TRKRT	112.50	118.70	-5.22%	589.21	33.03	-3.32	x	x	✓	✓	x	✓	✓	16.0	28.5
TTKOM	62.15	61.55	0.97%	1,164.30	46.23	0.14	x	x	✓	✓	✓	✓	✓	28.5	28.5
KONTR	8.78	7.99	9.89%	1,975.53	42.25	-0.32	x	✓	✓	✓	x	✓	✓	16.0	25.0
OBAMS	8.74	8.59	1.75%	1,362.95	60.85	0.13	x	✓	✓	✓	x	✓	✓	41.0	25.0
QUAGR	3.70	3.69	0.27%	316.86	50.50	0.05	x	✓	✓	✓	x	✓	✓	78.5	25.0
FRDIO	86.65	87.35	-0.80%	3,555.62	24.94	-3.60	x	x	✓	✓	x	✓	✓	8.0	20.5
OFKAK	21.06	21.34	-1.31%	382.05	28.53	0.63	x	x	✓	✓	x	✓	✓	16.0	20.5
AEEFS	19.75	19.48	1.39%	771.19	54.09	0.44	x	x	✓	✓	x	✓	✓	28.5	16.0
AGHOL	34.30	33.34	2.87%	130.28	58.29	1.30	x	x	✓	✓	x	✓	✓	28.5	16.0
ALARK	95.45	92.85	2.80%	603.89	51.49	1.54	x	x	✓	✓	x	✓	✓	28.5	16.0
ANSGR	28.70	29.40	-2.38%	284.15	46.00	0.67	x	x	✓	✓	x	✓	✓	28.5	16.0
BRSAN	486.50	512.50	-5.07%	1,429.73	36.85	-9.05	x	x	✓	✓	x	✓	✓	16.0	16.0
CANTE	1.57	1.57	0.00%	1,033.24	36.33	0.01	x	x	✓	✓	x	✓	✓	16.0	16.0
CWENE	36.90	35.72	3.30%	875.76	53.05	1.22	x	x	✓	✓	x	✓	✓	28.5	16.0
DAPGM	10.01	10.14	-1.28%	688.66	39.77	-0.43	x	x	✓	✓	x	✓	✓	28.5	16.0
GENIL	8.60	8.80	-2.27%	310.20	36.45	-0.26	x	x	✓	✓	x	✓	✓	16.0	16.0
GLRMC	177.40	178.60	-0.67%	959.16	38.16	-3.83	x	x	✓	✓	x	✓	✓	16.0	16.0
GRSEL	305.00	304.00	0.33%	142.21	45.28	-1.26	x	x	✓	✓	x	✓	✓	16.0	16.0
GSBAY	1.08	1.08	0.00%	289.62	39.21	-0.01	x	x	✓	✓	x	✓	✓	16.0	16.0
MATK	46.86	46.06	1.74%	2,003.03	57.69	1.84	x	x	✓	✓	x	✓	✓	41.0	16.0
MPARK	473.75	462.00	2.54%	239.04	53.82	9.73	x	x	✓	✓	x	✓	✓	28.5	16.0
ODAS	7.19	7.23	-0.55%	592.91	49.05	0.25	x	x	✓	✓	x	✓	✓	28.5	16.0
OTKAR	352.75	358.00	-1.47%	134.65	35.02	-5.76	x	x	✓	✓	x	✓	✓	16.0	16.0
PETKM	24.34	25.40	-4.17%	1,358.26	52.62	1.03	x	x	✓	✓	x	✓	✓	28.5	16.0
PGSUS	173.40	171.60	1.05%	1,615.74	38.90	-2.42	x	x	✓	✓	x	✓	✓	16.0	16.0
PSGYO	3.16	3.18	-0.63%	443.15	53.78	0.17	x	x	✓	✓	x	✓	✓	28.5	16.0
SISE	46.18	45.90	0.61%	1,899.65	44.16	0.43	x	x	✓	✓	x	✓	✓	28.5	16.0
SKBNK	14.10	14.45	-2.42%	401.96	62.67	0.63	x	x	✓	✓	x	✓	✓	41.0	16.0
THYAO	295.00	294.50	0.17%	10,181.71	37.67	-2.92	x	x	✓	✓	x	✓	✓	16.0	16.0
TKFEN	131.50	134.50	-2.23%	844.70	49.08	7.01	x	x	✓	✓	x	✓	✓	28.5	16.0
TRALT	44.96	46.60	-3.52%	6,650.31	49.12	0.10	x	x	✓	✓	x	✓	✓	4	

Bottom-peak analysis of the last 90 days

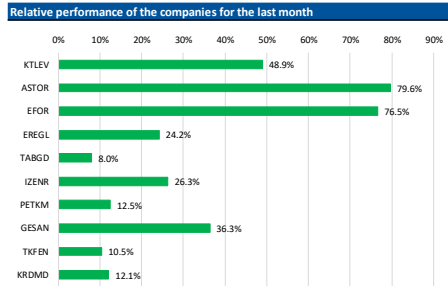
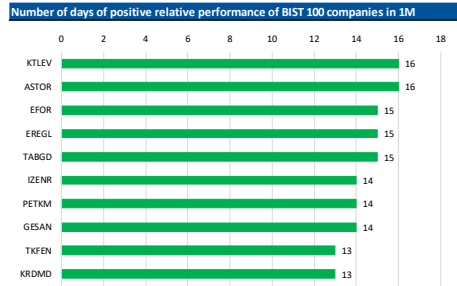
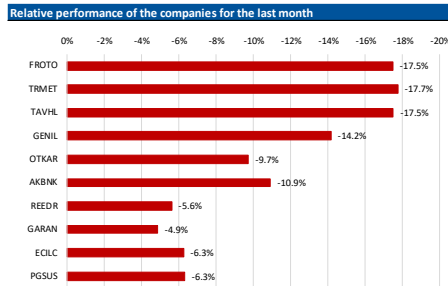
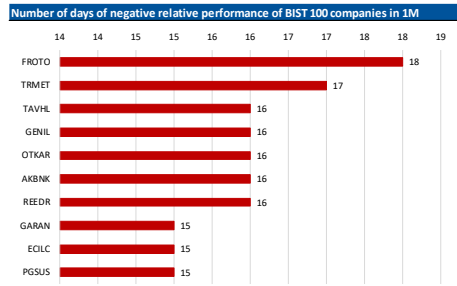
DenizYatırım

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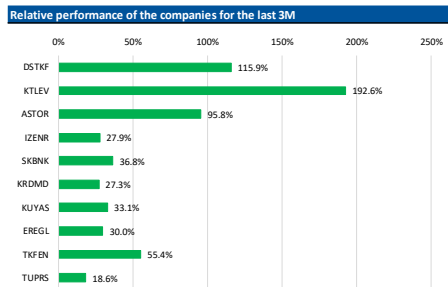
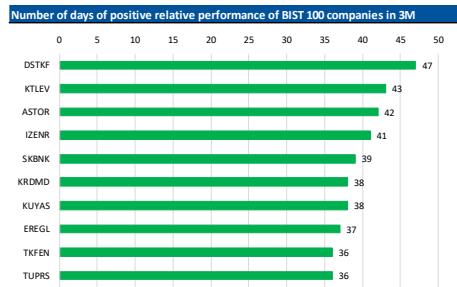
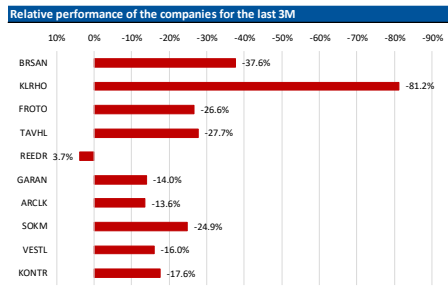
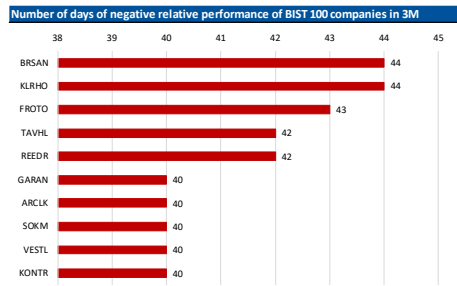
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	19.75	19.48	1.4%	21.72	16.04	10%	19%	x
AGHOL	34.30	33.34	2.9%	36.05	26.41	5%	23%	x
AKBNK	69.10	70.10	-1.4%	90.06	65.60	30%	5%	x
AKSA	11.00	10.62	3.6%	11.44	9.28	4%	16%	x
AKSEN	80.00	79.85	0.2%	88.60	65.70	11%	18%	x
ALARK	95.45	92.85	2.8%	111.94	84.05	17%	12%	x
ALTNY	17.20	17.31	-0.6%	19.48	14.29	13%	17%	x
ANSGR	28.70	29.40	-2.4%	31.00	23.30	8%	19%	x
ARCLK	107.70	107.30	0.4%	135.30	106.90	26%	1%	x
ASELS	393.50	402.00	-2.1%	434.00	280.00	10%	29%	x
ASTOR	344.25	313.00	10.0%	344.25	128.80	-	63%	✓
BALSU	13.67	13.93	-1.9%	17.57	13.67	29%	-	x
BIMAS	392.75	392.50	0.1%	414.00	302.25	5%	23%	x
BRSAN	486.50	512.50	-5.1%	769.50	486.50	58%	-	x
BRYAT	1950.00	1994.00	-2.2%	2401.78	1902.01	23%	2%	x
BSOKE	37.10	37.94	-2.2%	39.50	17.69	6%	52%	x
BTICM	6.13	6.13	0.0%	6.93	3.75	13%	39%	x
CANTE	1.57	1.57	0.0%	1.96	1.47	25%	6%	x
CCOLA	81.75	81.15	0.7%	86.32	61.19	6%	25%	x
CIMSA	52.15	52.00	0.3%	59.00	44.34	13%	15%	x
CVKMD	41.90	42.04	-0.3%	47.80	28.52	14%	32%	x
CWENE	36.90	35.72	3.3%	40.20	27.74	9%	25%	x
DAPGM	10.01	10.14	-1.3%	15.40	9.97	54%	0%	x
DOAS	184.30	178.00	3.5%	224.40	175.57	22%	5%	x
DOHOL	23.44	22.60	3.7%	24.64	18.54	5%	21%	x
DSTKF	1900.00	1950.00	-2.6%	2810.00	649.00	48%	66%	x
ECILC	83.15	83.90	-0.9%	128.62	82.38	55%	1%	x
EFOR	11.68	10.62	10.0%	27.80	5.34	138%	54%	x
EKGYO	19.84	19.86	-0.1%	26.22	19.17	32%	3%	x
ENERY	8.71	8.65	0.7%	10.49	8.43	20%	3%	x
ENISA	113.70	113.50	0.2%	127.00	90.17	12%	21%	x
ENKAI	98.80	98.20	0.6%	111.40	77.39	13%	22%	x
EREGL	38.64	38.54	0.3%	41.26	24.66	7%	36%	x
EUPWR	68.80	62.55	10.0%	68.80	32.30	-	53%	✓
EUREN	4.82	4.89	-1.4%	6.15	4.46	28%	7%	x
FENER	4.03	3.73	8.0%	4.03	2.56	-	36%	✓
FROTO	86.65	87.35	-0.8%	129.84	86.65	50%	-	x
GARAN	129.80	129.30	0.4%	158.59	120.63	22%	7%	x
GENIL	8.60	8.80	-2.3%	11.40	7.17	33%	17%	x
GESAN	63.80	58.00	10.0%	64.50	43.56	1%	32%	x
GLRMK	177.40	178.60	-0.7%	244.90	151.60	38%	15%	x
GRSEL	305.00	304.00	0.3%	395.19	294.15	30%	4%	x
GRTHD	217.10	220.50	-1.5%	281.75	214.00	30%	1%	x
GSRAY	1.08	1.08	0.0%	1.35	1.02	25%	6%	x
GUBRF	560.00	571.00	-1.9%	617.50	365.75	10%	35%	x
HALKB	38.88	40.00	-2.8%	50.35	35.12	30%	10%	x
HEKTS	4.00	4.14	-3.4%	4.83	2.80	21%	30%	x
ISCTR	13.70	13.72	-0.1%	17.41	12.41	27%	9%	x
ISMEN	38.74	39.68	-2.4%	49.11	38.16	27%	2%	x
IZENR	12.53	12.25	2.3%	12.53	8.60	-	31%	✓
KCHOL	196.00	195.00	0.5%	215.93	177.37	10%	10%	x
KLRHO	99.25	100.00	-0.7%	658.50	99.25	563%	-	x
KONTR	8.78	7.99	9.9%	14.43	7.71	64%	12%	x
KRDMD	40.20	39.20	2.6%	44.92	26.80	12%	33%	x
KTLEV	122.50	128.70	-4.8%	128.70	28.35	5%	77%	x
KUYAS	84.70	84.70	0.0%	94.20	52.90	11%	38%	x
MAGEN	63.40	62.65	1.2%	68.25	40.00	8%	37%	x
MAVI	41.86	41.52	0.8%	48.17	39.00	15%	7%	x
MGROS	685.50	664.50	3.2%	724.00	567.17	6%	17%	x
MIATK	46.86	46.06	1.7%	49.94	34.90	7%	26%	x
MPARK	473.75	462.00	2.5%	495.00	396.25	4%	16%	x
OBAMS	8.74	8.59	1.7%	9.20	7.33	5%	16%	x
ODAS	7.19	7.23	-0.6%	8.17	5.10	14%	29%	x
OTKAR	352.75	358.00	-1.5%	530.00	352.75	50%	-	x
OYAKC	21.06	21.34	-1.3%	27.62	21.06	31%	-	x
PAHOL	1.63	1.69	-3.6%	1.80	1.45	10%	11%	x
PASEU	111.10	101.00	10.0%	175.00	101.00	58%	9%	x
PATEK	22.04	22.40	-1.6%	26.88	17.30	22%	22%	x
PETKM	24.34	25.40	-4.2%	27.14	16.84	12%	31%	x
PGSUS	173.40	171.60	1.0%	224.00	171.60	29%	1%	x
PSGYO	3.16	3.18	-0.6%	3.54	2.07	12%	34%	x
QUAGR	3.70	3.69	0.3%	4.17	2.45	13%	34%	x
RALYH	255.50	280.75	-9.0%	387.75	135.30	52%	47%	x
REEDR	7.20	7.28	-1.1%	8.93	5.80	24%	19%	x
SAHOL	92.65	92.30	0.4%	110.82	87.49	20%	6%	x
SARKY	27.82	29.00	-4.1%	51.02	24.72	83%	11%	x
SASA	2.81	2.71	3.7%	3.54	2.18	26%	22%	x
SISE	46.18	45.90	0.6%	52.35	38.48	13%	17%	x
SKBNK	14.10	14.45	-2.4%	14.75	7.38	5%	48%	x
SOKM	49.90	49.44	0.9%	70.00	48.00	40%	4%	x
TABGD	273.50	283.75	-3.6%	283.75	227.00	4%	17%	x
TAVHL	260.75	252.75	3.2%	366.75	252.75	41%	3%	x
TCELL	108.60	106.80	1.7%	127.50	98.30	17%	9%	x
THYAO	295.00	294.50	0.2%	347.75	276.75	18%	6%	x
TKFEN	131.50	134.50	-2.2%	157.00	68.60	19%	48%	x
TOASO	289.50	292.25	-1.3%	325.80	252.00	13%	13%	x
TRALT	44.96	46.60	-3.5%	61.20	39.54	36%	12%	x
TRENU	88.75	88.90	-0.2%	122.00	88.75	37%	-	x
TRMET	112.50	118.70	-5.2%	168.80	112.50	50%	-	x
TSKB	11.80	11.93	-1.1%	13.73	11.08	16%	6%	x
TTKOM	62.15	61.55	1.0%	72.90	57.20	17%	8%	x
TUKAS	2.42	2.50	-3.2%	2.96	2.24	22%	7%	x
TUPRS	250.00	254.00	-1.6%	275.50	189.53	10%	24%	x
TUREX	8.28	8.30	-0.2%	9.72	6.72	17%	19%	x
TURSG	13.45	13.70	-1.8%	14.88	11.33	11%	16%	x
ULKER	119.20	119.90	-0.6%	139.10	109.00	17%	9%	x
VAKBN	30.42	30.94	-1.7%	42.22	30.00	39%	1%	x
VESTL	27.00	27.08	-0.3%	33.56	27.00	24%	-	x
YKBNK	35.68	36.34	-1.8%	44.02	32.72	23%	8%	x
ZOREN	3.11	3.09	0.6%	3.69	2.74	19%	12%	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

DenizYatırım

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 Biracılık	BEVERAGES AND SOFT DRINKS	12.17	3.86	0.66	8%	116.9	32%	0.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	21.73	2.23	0.22	3%	83.5	34%	0.7%
AKBNK	Akbank	BANKING	5.73			39%	359.3	52%	4.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	8.89	8.91	1.65	14%	42.7	32%	0.3%
AKSEN	Aksa Enerji	ENERGY	24.15	11.54	3.43	7%	98.1	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	23.68		5.23	2%	39.8	34%	0.3%
ALTYN	Altınay Savunma Teknolojileri	IT	393.03	29.09	6.01	1%	17.2	36%	0.1%
ANSGR	Anadolu Sigorta	INSURANCE	4.01			40%	57.4	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS		7.23	0.43	-11%	72.8	18%	0.3%
ASELS	Asetan	IT	50.52	33.65	8.95	15%	1794.4	26%	11.1%
ASTOR	Astor Enerji	ENERGY	37.91	25.86	8.39	26%	343.6	43%	3.1%
BALSU	Balsu Gida	FOOD	20.14	9.14	1.28	18%	15.2	25%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	20.12	9.78	0.61	13%	471.3	68%	7.4%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	37.69	14.35	0.98	5%	69.0	20%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	12.33		264.51	14%	54.8	13%	0.2%
BSDKE	Batsıske Cimento	CEMENT		148.05	10.72	-1%	59.4	25%	0.4%
BTICIM	Bati Cimento	CEMENT		29.24	2.78	-1%	34.2	61%	0.5%
CANTE	Can2 Termik	ENERGY		6.08	1.93	-8%	15.7	71%	0.3%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	12.01	6.44	1.21	24%	228.7	25%	1.3%
CMSA	Cimsa	CEMENT	13.33	7.98	1.44	10%	49.3	45%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING		66.13	18.01	0%	58.7	26%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	14.19	12.64	2.52	19%	39.8	36%	0.3%
DAPGM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	22.50	4.24	2.96	7%	26.5	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	12.38	4.37	0.25	4%	40.5	39%	0.4%
DOHOL	Dogan Holding	CONGLOMERATES	20.54	1.62	0.35	3%	61.3	36%	0.5%
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING		144.58		39%	633.3	25%	3.8%
ECLC	Eczacıbasi Ilac	HEALTHCARE			5.25	-1%	57.0	19%	0.3%
EFOR	Efor Yatirim	FOOD	547.57	13.28	1.84	1%	25.4	31%	0.2%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	23.20	7.12	1.82	2%	75.4	51%	0.9%
ENERY	Enerjya Enerji	ENERGY	14.43	9.73	1.89	10%	78.4	22%	0.4%
ENISA	Enerjisa Enerji	ENERGY	24.24	4.24	0.81	5%	134.3	20%	0.6%
ENKAI	Enka Insaat	CONSTRUCTION	16.59	11.52	2.52	10%	592.8	12%	1.6%
ERGL	Eregli Demir Celik	STEEL & IRON	576.39	13.64	1.40	0%	270.5	48%	3.0%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	53.28	12.15	2.94	7%	45.4	27%	0.3%
EUREN	Europen Endustri Insaat	CONSTRUCTION EQUIPMENT	20.53	10.99	1.30	4%	10.1	49%	0.1%
FENER	Fenerbahce	FOOTBALL CLUBS		2.53	-200%		25.2	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.84	7.63	0.46	20%	304.1	18%	1.3%
GARAN	Garanti Bankasi	BANKING	4.60			51%	545.2	14%	1.8%
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	45.38	14.43	1.86	8%	38.7	23%	0.2%
GESAN	Girisim Elektrik Sanayi Tashihut Ve Ticaret	ENERGY	46.16	6.38	1.40	4%	29.3	28%	0.2%
GURBK	Gulermak Agir Sanayi	CONSTRUCTION	15.09	8.86	1.17	21%	57.2	32%	0.4%
GREL	Gur-Sel Turizm Tasimacilik Ve Servis	TOURISM	9.54	7.08	2.32	30%	31.1	29%	0.2%
GRTHO	Granturk Holding	RETAIL	13.77	28.54	3.47	22%	27.1	27%	0.2%
GSRAY	Galatasaray	FOOTBALL CLUBS		14.67	0.94	-10%	14.6	39%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	35.45	16.88	3.56	20%	187.0	22%	1.0%
HALXB	Halk Bankasi	BANKING	9.24			16%	279.3	9%	0.6%
HEKTS	Heckas	AGRICULTURAL CHEMICALS			6.78	-23%	33.7	41%	0.3%
ISCTR	Is Bankasi (C)	BANKING	4.54			20%	342.5	31%	2.5%
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.70	0.70	0.01	24%	58.1	28%	0.4%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	49.11	15.90	3.28	3%	30.6	37%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	18.70	14.53	1.72	4%	497.0	22%	2.5%
KLPHO	Kiler Holding	CONGLOMERATES	59.39	61.03	22.22	9%	161.3	21%	0.8%
KONTR	Kontroler Teknoloji	ENERGY		66.36	1.21	-18%	11.4	82%	0.2%
KROMD	Kardemir (D)	STEEL & IRON	398.27	6.16	0.71	0%	31.4	89%	0.6%
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE		23.32		124%	253.6	24%	1.5%
KUYAS	Kuyas Yatirim	CONSTRUCTION	359.00	30.34	-61%		33.9	95%	0.7%
MAGEN	Margun Enerji	ENERGY	367.41	122.01	-5%		187.0	24%	1.0%
MAVI	Mavi Giyim	TEXTILE	14.50	3.30	0.61	17%	33.3	73%	0.6%
MGRDS	Migros	RETAIL	16.70	4.31	0.29	9%	124.1	51%	1.4%
MAKT	Mia Teknoloji	IT		19.37	8.78	-15%	23.1	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	14.53	5.92	1.72	17%	90.5	42%	0.9%
OBAMS	Oba Makamaticil	FOOD	870.70	0.90	-27%		25.1	26%	0.1%
ODAS	Odas Elektrik	ENERGY	30.09	2.53	0.82	2%	10.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	75.91	1.33	-26%		42.3	27%	0.3%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.13	6.11	1.56	13%	102.4	24%	0.6%
PANOL	Pasifik Holding	CONGLOMERATES	10.12	5.22	5.05		32.6	20%	0.2%
PASELI	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	64.24	974.34	30.37	37%	74.7	42%	0.7%
PATEK	Pasifik Teknoloji	IT	27.65		4.18	20%	14.9	43%	0.2%
PETKM	Petkim	OIL & GAS		1.07	-10%		61.7	47%	0.7%
PGSUV	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.05	7.12	1.57	8%	86.7	43%	0.9%
PSQYO	Pasifik Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	5.21		158.86	12%	21.8	49%	0.2%
QUAGR	Qsa Grant Haval Yapi	CONSTRUCTION EQUIPMENT		6.83	1.20	-9%	9.8	55%	0.1%
RALYH	Ral Yatirim Holding	TEXTILE	25.93	46.30	9.10	51%	85.1	37%	0.8%
REEDR	Reeder Teknoloji	IT		201.39	3.92	-12%	6.8	57%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	23.34	27.71	11.31	2%	194.6	51%	2.3%
SARKY	Sarkuysan	CONSTRUCTION EQUIPMENT	70.95	13.53	0.41	3%	27.8	83%	0.6%
SASA	Sasa	INDUSTRIAL TEXTILE	27.35		4.16	-15%	123.1	47%	1.3%
SISE	Sise Cam	GLASS	12.73	12.48	1.08	4%	141.5	49%	1.6%
SKERBNK	Skerbank	BANKING	15.98			18%	35.3	48%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL		3.69	0.11	-6%	29.6	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	26.37	6.51	1.32	11%	71.5	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	60.56	7.07	2.12	2%	94.7	48%	1.0%
TELL	Turkcell	COMMUNICATION	11.96	2.80	1.26	7%	238.9	44%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.13	5.54	0.90	16%	407.1	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES			0.97	-15%	48.7	21%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	11.71	15.35	0.47	20%	144.8	24%	0.8%
TRALT	Turk Altin Isletmeleri	MINING	26.36	13.42	5.45	12%	144.0	29%	1.0%
TRENU	Tr Dogal Enerji	ENERGY	32.67	1.10	0.31	6%	23.1	36%	0.2%
TRMET	Tr Anadolu Metal Madencilik	MINING	22.37	5.09	1.42	8%	43.7	44%	0.5%
TSKB	T.S.K.B.	BANKING	2.96			27%	33.0	39%	0.3%
TKKOM	Turk Telekom	COMMUNICATION	7.49	2.92	1.21	13%	217.5	13%	0.7%
TUKAS	Tukas	FOOD	188.32	6.46	1.79	0%	10.9	53%	0.1%
TUPRS	Tupras	OIL & GAS	13.35	5.71	0.42	10%	481.7	49%	5.6%
TUREK	Tureks Turizm	TOURISM	13.11	3.93	1.02	9%	8.9	40%	0.1%
TURSG	Turkiye Sigorta	INSURANCE	6.31			49%	134.5	18%	0.6%
ULKER	Ulker	FOOD	11.61	4.67	0.70	8%	44.0	39%	0.4%
VAKBNK	T. Vakiflar Bankasi	BANKING	4.64			23%	301.6	6%	0.4%
VESTL	Vestel	DURABLE GOODS		0.83	-71%		9.1	45%	0.1%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.39			30%	301.4	39%	2.8%
ZOREN	Zoru Enerji	ENERGY	9.99		1.87	-20%	15.6	36%	0.1%

Lowest P/E	Equity
2.96	TSKB
Lowest EV/EBITDA	Equity
0.70	ISMEN
Lowest EV/SALES	Equity
0.01	ISMEN
Lowest ROE	Equity
-200%	FENER
Lowest M/CAP	Equity
6.8	REEDR
Lowest Free Float Ratio	Equity
0%	VAKBNK
Lowest BIST 100 share %	Equity
0.1%	TUREK

Highest P/E	Equity
576.39	ERGL
Highest EV/EBITDA	Equity
974.34	PASELI
Highest EV/SALES	Equity
264.51	BRYAT
Highest ROE	Equity
124%	KTELV
Highest M/CAP	Equity
1794.4	ASELS
Highest Free Float Ratio	Equity
95%	KUYAS
Highest BIST 100 share %	Equity
11.1%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasonet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis

Deniz Yatırım		DENİZ INVEST STRATEGY & RESEARCH BIST-100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly correlation	Monthly correlation	Weekly correlation	Monthly correlation	
ADCK	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.71	1.05	1.24	-0.03	-0.07	
AKBNK	Akbank	BANKING	0.77	0.83	1.43	1.43	0.00	-0.10	
ASA	Asa	INDUSTRIAL TEXTILE	0.50	0.38	0.78	0.80	0.00	0.00	
ASG	Asilim Holding	RETAIL	0.40	0.41	0.57	0.64	0.08	0.15	
ALARK	Alarko Holding	CONSTRUCTION	0.57	0.46	0.79	0.62	-0.18	-0.18	
ALTYN	Altinyay Yatirim Menkul Değerler A.Ş.	IT	0.32	0.02	0.31	0.08	0.04	0.12	
ANADOLU	Anadoluhayati	INSURANCE	0.54	0.33	0.76	0.84	-0.01	-0.10	
ARCLK	Arçelik	DURABLE GOODS	0.75	0.56	1.08	0.80	-0.35	-0.33	
AZSCL	Azsan	IT	0.46	0.43	0.79	0.86	0.00	0.36	
ASOR	Asor Enerji	ENERGY	0.42	0.47	0.88	1.45	0.35	0.37	
BASIS	Basim Gıda	FOOD	0.30	0.39	0.55	1.03	-0.34	-0.29	
BIMAS	Bim Birlik Magazalar	RETAIL	0.59	0.63	0.91	0.91	0.07	0.14	
BIRSAN	Birsan Boru Sanayi	STEEL & IRON	0.41	0.61	0.95	1.38	-0.02	-0.05	
BIREK	Birek Yat. Yat.	CONGLOMERATES	0.49	0.62	0.90	1.15	-0.06	-0.11	
BLODE	Batıkale Cemento	CEMENT	0.15	0.30	0.38	0.00	0.21	0.36	
BTCOM	Btc Com	CEMENT	0.15	0.38	0.38	-0.39	0.00	0.00	
CANDE	Can 2 Yemlik	ENERGY	0.48	0.78	0.98	0.98	-0.07	-0.12	
CCGSA	Çelik Çelik	REVERSE REPO/STOCK DRINKS	0.07	0.71	0.95	1.12	0.02	0.02	
CINSA	Cinca	MINING	0.63	0.59	1.12	0.97	0.05	0.11	
CVNMG	Çukurova Madencilik	MINING	0.29	0.22	0.64	0.64	0.12	0.22	
CVNME	Çukurova Madencilik	ENERGY	0.49	0.43	0.85	0.92	0.04	0.04	
DARDIR	Dogru Yatirim Menkul Değerler A.Ş.	CONSTRUCTION	0.35	0.22	0.69	0.69	0.08	0.35	
COMS	Comser	AUTOMOTIVE	0.66	0.50	0.88	0.82	-0.08	-0.12	
DOHOL	Dogan Holding	CONGLOMERATES	0.58	0.46	0.78	0.60	0.05	0.30	
OSTY	Onsekiz Marti Yatirim	LEASING AND FACTORING	0.20	0.30	0.76	0.95	0.08	0.08	
ESCC	Esçelikçi Yat.	HEALTHCARE	0.32	0.39	0.75	0.90	0.05	0.11	
ETOR	Etisur Yatirim	FOOD	0.24	0.24	0.68	0.88	0.18	0.14	
EGSD	Emek G.S.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.70	0.69	1.12	1.41	0.10	0.10	
ENERJ	Enyera Enerji	ENERGY	0.24	0.04	0.43	0.10	0.15	0.28	
ENKA	Enka Enerji	ENERGY	0.29	0.43	0.85	0.92	0.04	0.17	
ENKAH	Enka Insaat	CONSTRUCTION	0.50	0.54	0.93	1.17	0.42	0.42	
ENRGI	Enrji Enerji Yat.	STEEL & IRON	0.56	0.49	0.89	0.96	0.00	0.12	
ELPWR	Europower Enerji Yat. Oligopolu Yatirim Menkul Değerler A.Ş.	ENERGY	0.39	0.31	0.89	0.96	0.05	0.09	
ENRGI	Enrji Enerji Yat.	CONSTRUCTION EQUIPMENT	0.39	0.26	0.72	0.81	-0.02	-0.02	
FENER	Fener Enerji	FOOTBALL CLUBS	0.30	0.34	0.97	0.97	0.02	0.02	
FOTOD	Foto Döviz	AUTOMOTIVE	0.65	0.53	0.96	0.80	-0.08	-0.08	
GARAN	Garanti Bankası	BANKING	0.77	0.77	1.29	1.29	0.08	0.08	
GENL	Genel Yat. Yat.	HEALTHCARE	0.02	-0.25	0.42	-0.32	0.20	0.19	
GSAN	Genç Yatirim Menkul Değerler A.Ş.	ENERGY	0.46	0.38	0.79	0.93	-0.03	-0.03	
GRAMK	Grambank Yat. Yat.	CONSTRUCTION	0.36	0.49	0.70	1.20	-0.01	0.02	
GRSD	Grupa Yat. Yat.	RETAIL	0.36	0.21	0.65	0.83	0.23	0.23	
GRTHO	Grupbank Holding	RETAIL	0.05	-0.11	0.39	-0.35	0.12	0.17	
GSAY	Gözetim Yat.	FOOTBALL CLUBS	0.36	0.56	0.79	0.95	-0.05	-0.40	
GSBPP	Gözetim Yat.	AGRICULTURAL CHEMICALS	0.54	0.54	1.08	1.17	0.17	0.20	
HALKB	Halk Bankası	BANKING	0.80	0.75	1.22	1.09	0.09	0.10	
HAYK	Hayat Yat.	AGRICULTURAL CHEMICALS	0.62	0.66	1.27	1.47	0.16	0.17	
ICTR	İs Bankası (C)	BANKING	0.78	0.82	1.34	1.33	-0.04	-0.02	
IMDAN	İs Yatirim	BROKERAGE HOUSE	0.64	0.89	1.12	1.12	-0.01	0.08	
İENR	İdman Enerji Elektrik Üretim	ENERGY	0.30	0.23	0.66	0.59	0.00	0.20	
KCHOL	Koc Holding	CONGLOMERATES	0.60	0.80	1.27	1.16	-0.08	-0.15	
KENK	Kent Holding	CONGLOMERATES	0.24	0.20	0.64	0.94	0.11	0.25	
KENTR	Kentmen Holding	ENERGY	0.40	0.30	0.80	1.10	-0.14	-0.28	
KENSO	Kentmen (O)	STEEL & IRON	0.70	0.63	1.07	0.88	0.00	0.06	
KELY	Katılım Yat. Yat.	BROKERAGE HOUSE	0.24	0.28	0.70	1.20	0.32	0.49	
KETPA	Kaya Yatirim	CONSTRUCTION	0.20	0.24	0.68	0.89	0.22	0.44	
MASEN	Maden Enerji	ENERGY	0.28	0.49	0.93	0.75	0.25	0.37	
MAYI	Mavi Gıda	TEXTILE	0.50	0.57	0.83	0.90	-0.05	-0.11	
MARCO	Marmara Yat.	RETAIL	0.60	0.62	1.08	1.08	0.06	0.06	
MATK	Mila Yatirim	IT	0.48	0.78	1.02	0.78	-0.04	-0.12	
MENK	Menka Yatirim Menkul Değerler A.Ş.	HEALTHCARE	0.43	0.64	1.01	0.94	0.09	0.09	
OBAMA	Oba Madencilik	FOOD	0.22	0.30	0.56	0.80	0.04	0.04	
OSDE	Osman Yat.	ENERGY	0.76	0.80	1.17	1.00	-0.08	-0.10	
OTKAR	Oturak Yat.	AUTOMOTIVE	0.52	0.48	0.80	0.89	-0.12	-0.21	
OSME	Osman Yat.	CEMENT	0.49	0.38	0.81	1.14	0.02	0.04	
PAHOL	Pafta Holding	CONGLOMERATES	0.39	0.37	0.52	0.57	-0.25	-0.15	
PAKBU	Pafta Yat. Yat.	LOGISTICS	0.04	-0.26	0.00	-0.56	0.27	0.56	
PATK	Pafta Yat.	IT	0.26	0.26	0.38	0.38	0.00	0.04	
PERM	Perma Yat.	OIL & GAS	0.53	0.42	0.85	0.93	0.00	-0.02	
PISOL	Pispa Yat.	AIRLINES AND GROUND HANDLING	0.53	0.49	0.84	0.84	-0.08	-0.10	
PSIRD	Pafta Yat. Yat.	REAL ESTATE INVESTMENT TRUSTS	0.32	0.42	0.52	0.66	0.12	0.12	
QIACR	Çukurova Yat. Yat.	CONSTRUCTION EQUIPMENT	0.24	0.37	0.57	0.82	0.08	0.08	
RAKOL	Rak Yat. Yat.	TEXTILE	0.20	0.32	0.56	0.72	0.22	0.32	
RETR	Reklam Yat.	IT	0.30	0.09	0.78	0.66	-0.06	-0.06	
SABOL	Sabancı Holding	CONGLOMERATES	0.92	0.87	1.56	1.56	-0.04	-0.10	
SABY	Sabancı Yat.	CONSTRUCTION EQUIPMENT	0.47	0.61	1.17	1.46	0.05	0.11	
SASA	Sasa Yat.	INDUSTRIAL TEXTILE	0.70	0.45	1.00	0.80	-0.13	-0.26	
ISE	İs Yat.	GLASS	0.78	0.76	1.00	1.00	-0.07	-0.10	
SABK	Sabancı Yat.	BANKING	0.48	0.58	1.04	1.07	0.15	0.15	
SOKM	Sok Madencilik Yat.	RETAIL	0.52	0.59	0.94	0.94	-0.10	-0.18	
TABSD	Taş Gıda Yat.	FOOD	0.57	0.76	0.89	0.86	0.00	0.12	
TATIK	Tat Yat.	AIRLINES AND GROUND HANDLING	0.52	0.74	1.00	1.00	-0.02	-0.08	
TBLI	Türkcell Yat.	COMMUNICATION	0.63	0.62	0.79	0.79	0.00	0.00	
TDMO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.73	0.73	0.88	0.88	-0.07	-0.07	
TREN	Tekfen Holding	CONGLOMERATES	0.26	0.04	0.68	0.14	0.20	0.39	
TESOD	Tefa Yat.	AUTOMOTIVE	0.64	0.66	1.06	1.06	-0.02	-0.02	
TBLT	Türkcell Yat.	MINING	0.43	0.38	0.90	0.88	0.00	0.18	
TREN	Tren Yat.	ENERGY	0.44	0.35	0.80	0.98	0.20	0.20	
TREN	Tren Yat.	MINING	0.39	0.14	0.78	0.78	0.17	0.22	
TYSB	Türkcell Yat.	BANKING	0.72	0.89	1.00	0.95	-0.02	-0.04	
TYSO	Türkcell Yat.	COMMUNICATION	0.60	0.50	0.84	0.70	0.00	0.06	
TUBAS	Tuban Yat.	FOOD	0.31	0.60	0.65	0.65	-0.02	-0.07	
TUPRI	Tupria Yat.	OIL & GAS	0.54	0.73	0.84	0.84	0.00	0.11	
TUREX	Turkcell Yat.	TOURISM	-0.28	-0.30	-0.38	-0.38	0.05	0.00	
TURSG	Turkcell Yat.	INSURANCE	0.32	0.33	0.54	0.57	0.06	0.06	
ULSER	Ulser Yat.	FOOD	0.66	0.66	0.87	0.86	-0.08	-0.08	
VAKBN	Vakıflar Bankası	BANKING	0.63	0.68	1.07	1.28	0.03	0.03	
YETIL	Yeni Yat.	DURABLE GOODS	0.73	0.64	1.11	0.87	-0.44	-0.44	
YENIK	Yeni Yat.	BANKING	0.79	0.76	1.48	1.32	-0.02	-0.05	
ZENK	Zenka Enerji	ENERGY	0.67	0.71	0.96	1.01	-0.20	-0.20	

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.23	YETIL	0.77	ADCK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.26	YETIL	0.80	ADCK
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.30	TUREX	1.45	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.29	YETIL	1.80	SABYK
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.20	YETIL	0.75	OSTY
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.68	YETIL	0.68	OSTY

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	63%	991%	-13%	-19%	-28%	0%	12%	
HTTBT	77.00	91%	320%	-4%	-4%	-16%	-17%	-5%	
BIMAS	499.95	27%	557%	46%	3%	12%	43%	71%	
CCOLA	108.57	33%	414%	41%	5%	6%	49%	66%	
YKBNK	54.30	52%	139%	-1%	-9%	-14%	6%	32%	
TABGD	380.00	39%	36%	31%	3%	0%	16%	61%	
GARAN	205.73	58%	11%	-6%	-11%	-15%	2%	20%	
KCHOL	314.00	60%	17%	20%	-7%	-8%	19%	30%	
AGESA	320.96	36%	16%	10%	0%	-4%	11%	67%	
KLKIM	59.35	88%	-9%	-9%	-17%	-23%	3%	9%	
MPARK	640.00	35%	23%	25%	-1%	2%	51%	36%	

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

MP last 12M	23%	BIST 100 last 12M	47%
MP YTD	13%	BIST 100 YTD	24%
MP 2019-	2394%	BIST 100 2019-	1134%
Relative last 12M	-16%		
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%	24%	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	393.50	981%	405%	1039	70%	-5%	-1%	0.78	0.42
AKBNK	21.08.2023	25.30	69.10	173%	48%	1004	2%	-3%	1%	1.29	0.73
DOHOL	09.07.2024	16.02	23.44	46%	13%	681	38%	-4%	0%	0.77	0.56
ENKAI	02.05.2025	60.13	98.80	64%	7%	384	30%	-3%	1%	0.83	0.57
TUPRS	18.08.2025	149.41	250.00	67%	30%	276	41%	0%	4%	0.76	0.51
BIGCH	18.08.2025	9.26	6.54	-29%	-45%	276	-35%	-7%	-3%	0.82	0.29
ISMEN	27.08.2025	41.21	38.74	-6%	-23%	267	6%	-5%	-1%	1.24	0.75
TRGYO	05.01.2026	70.89	95.00	34%	11%	136	35%	0%	4%	0.80	0.65
MGROS	30.03.2026	594.16	685.50	15%	5%	52	32%	-2%	2%	0.82	0.58
KRDMD	30.03.2026	29.39	40.20	37%	24%	52	59%	-6%	-2%	1.46	0.78
ENJSA	30.03.2026	113.14	113.70	0%	-9%	52	31%	-3%	1%	1.03	0.71

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
20.05.2026	1756	82%	72%	963
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)	1656%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	384			
Total day (Since beginning)	1672			
XU100 weekly performance	7%			
XU100 YTD performance	24%			
XU100 performance since Cyclical Portfolio beginning	863%			
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

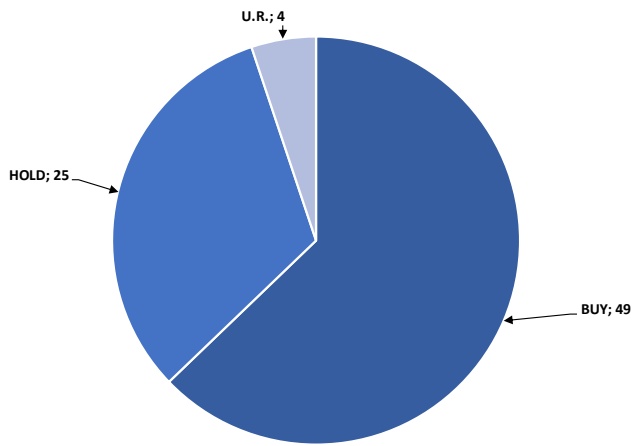
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Banking										
Akbank	359,320	7,896	6.0%	4.4%	2%	-18%	118.20	BUY	69.10	71.1%
Albaraka Türk	20,400	448	---	---	7%	-14%	11.94	BUY	8.16	46.3%
Garanti Bank	545,160	11,979	2.4%	1.8%	-6%	-24%	205.73	BUY	129.80	58.5%
Halkbank	279,344	6,138	---	0.6%	6%	-15%	42.60	HOLD	38.88	9.6%
İş Bankası	342,500	7,526	---	3.4%	1%	-19%	24.46	BUY	13.70	78.5%
TSKB	33,040	726	---	0.3%	0%	-20%	18.66	BUY	11.80	58.2%
Vakıf Bank	301,642	6,628	0.6%	0.4%	-1%	-20%	42.90	BUY	30.42	41.0%
Yapı Kredi Bank	301,391	6,623	3.8%	2.8%	-1%	-21%	54.30	BUY	35.68	52.2%
Brokerage House										
İş Yatırım	58,110	1,277	---	0.4%	6%	-15%	64.73	BUY	38.74	67.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	8,361	184	---	---	-22%	-37%	118.79	BUY	59.85	98.5%
Insurance										
Agesa Hayat Emeklilik	42,480	933	---	---	10%	-11%	320.96	BUY	236.00	36.0%
Aksigorta	11,429	251	---	---	4%	-16%	11.00	BUY	7.09	55.1%
Anadolu Hayat Emeklilik	45,408	998	---	---	15%	-7%	168.86	BUY	105.60	59.9%
Anadolü Sigorta	57,400	1,261	---	0.5%	30%	5%	45.93	BUY	28.70	60.0%
Türkiye Sigorta	134,500	2,955	---	0.6%	14%	-8%	20.40	BUY	13.45	51.7%
Conglomerates										
Alarka Holding	39,803	875	---	0.3%	-3%	-22%	141.82	BUY	95.45	48.6%
Dağın Holding	61,342	1,348	---	0.5%	38%	11%	31.90	BUY	23.44	36.1%
Enka İnşaat	592,800	13,026	2.2%	1.6%	30%	4%	121.90	HOLD	98.80	23.4%
Koç Holding	497,036	10,922	3.4%	2.5%	20%	-3%	314.00	BUY	196.00	60.2%
Sabancı Holding	194,600	4,276	3.1%	2.3%	12%	-10%	151.59	BUY	92.65	63.6%
Şişecam	141,459	3,108	2.2%	1.6%	20%	-3%	60.00	HOLD	46.18	29.9%
Oil, Gas and Petrochemical										
Aygaz	56,709	1,246	---	---	36%	9%	362.00	BUY	258.00	40.3%
Petkim	61,687	1,355	1.0%	0.7%	50%	21%	21.00	HOLD	24.34	-13.7%
Tüpraş	481,699	10,585	7.6%	5.6%	41%	13%	359.00	BUY	250.00	43.6%
Energy										
Aksa Enerji	98,107	2,156	---	0.5%	10%	-11%	114.70	BUY	80.00	43.4%
Alfa Solar Enerji	19,007	418	---	---	27%	2%	64.40	U.R.	51.65	24.7%
Biotrend Enerji	8,630	190	---	---	3%	-17%	22.00	HOLD	17.26	27.5%
Galata Wind Enerji	15,066	331	---	---	25%	0%	36.20	HOLD	27.90	29.7%
Enerjisa Enerji	134,288	2,951	---	0.6%	31%	5%	125.62	U.R.	113.70	10.5%
Iron, Steel and Mining										
Erdemir	270,480	5,943	4.1%	3.0%	62%	30%	43.00	BUY	38.64	11.3%
Kardemir (D)	52,466	1,153	0.9%	0.6%	59%	28%	52.00	BUY	40.20	29.4%
Chemicals and Fertilizer										
Aksa Akriilik	42,735	939	---	0.3%	18%	-5%	14.70	BUY	11.00	33.6%
Alkim Kimya	5,535	122	---	---	0%	-19%	23.00	HOLD	18.45	24.7%
Hektaş	33,720	741	---	0.3%	31%	5%	4.30	HOLD	4.00	7.5%
Automotive and Auto Parts										
Doğuş Otomotiv	40,546	891	---	0.4%	6%	-15%	294.30	HOLD	184.30	59.7%
Ford Otosan	304,064	6,681	1.7%	1.3%	-3%	-22%	121.40	HOLD	86.65	40.1%
Kordsa	16,613	365	---	---	76%	42%	77.80	HOLD	85.40	-8.9%
Tofaş	144,750	3,181	1.1%	0.8%	25%	1%	451.00	BUY	289.50	55.8%
Türk Traktor	45,130	992	---	---	-13%	-30%	635.00	HOLD	451.00	40.8%
Otokar	42,330	930	---	0.3%	-27%	-42%	540.00	HOLD	352.75	53.1%
Brisa	27,674	608	---	---	6%	-15%	109.90	HOLD	90.70	21.2%
Healthcare										
Lokman Hekim	3,396	75	---	---	-17%	-33%	25.27	BUY	15.72	60.7%
Mediterra Tıbbi Malzeme	3,570	78	---	---	4%	-16%	45.50	HOLD	30.00	51.7%
MİP Sağlık	90,492	1,988	---	0.9%	25%	0%	640.00	BUY	473.75	35.1%
Selçuk Eczâ Deposu	61,852	1,359	---	---	15%	-8%	109.56	HOLD	99.60	10.0%
Retail and Wholesale										
BİM	471,300	10,356	10.1%	7.4%	46%	18%	499.95	BUY	392.75	27.3%
Bizim Toptan	2,215	49	---	---	6%	-15%	36.00	HOLD	27.52	30.8%
Ebebek Mağazacılık	12,336	271	---	---	39%	11%	99.00	BUY	77.10	28.4%
Mavi Giyim	33,258	731	---	0.6%	0%	-20%	61.23	BUY	41.86	46.3%
Migros	124,113	2,727	1.9%	1.4%	32%	6%	946.44	BUY	685.50	38.1%
Şok Marketler	29,605	651	---	0.3%	-2%	-21%	80.00	BUY	49.90	60.3%
Food and Beverages										
Coca Cola İçecek	228,743	5,026	---	1.3%	41%	14%	108.57	BUY	81.75	32.8%
TAB Gıda	71,463	1,570	---	0.3%	31%	5%	380.00	BUY	273.50	38.9%
Ülker	44,018	967	---	0.4%	10%	-11%	159.80	HOLD	119.20	35.1%
Armada Gıda	30,754	676	---	---	191%	134%	109.60	HOLD	116.50	-5.9%
Ofis Yem Gıda	8,219	181	---	---	-19%	-35%	69.30	HOLD	56.20	23.3%
Büyük Şefler Gıda	3,499	77	---	---	-35%	-48%	20.28	BUY	6.54	210.1%
White Goods and Furnitures										
Arçelik	72,776	1,599	---	0.3%	7%	-14%	163.00	BUY	107.70	51.3%
Vestel Beyaz Eşya	11,056	243	---	---	-11%	-29%	9.50	HOLD	6.91	37.5%
Vestel Elektronik	9,057	199	---	0.1%	-6%	-24%	33.00	HOLD	27.00	22.2%
Yataş	6,420	141	---	---	8%	-14%	65.00	BUY	42.86	51.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,730	104	---	---	15%	-8%	6.00	HOLD	4.73	26.8%
Hitit Bilgisayar Hizmetleri	12,120	266	---	---	-4%	-23%	77.00	BUY	40.40	90.6%
İndeks Bilgisayar	8,513	187	---	---	44%	16%	14.00	BUY	11.35	23.3%
Karel Elektronik	9,880	217	---	---	46%	17%	15.00	BUY	12.26	22.3%
Logo Yazılım	14,573	320	---	---	2%	-18%	245.40	BUY	153.40	60.0%
Türkcell	238,920	5,250	3.3%	2.4%	17%	-6%	174.40	BUY	108.60	60.6%
Türk Telekom	217,525	4,780	0.9%	0.7%	8%	-13%	83.00	BUY	62.15	33.5%
Defense										
Aselsan	1,794,360	39,429	15.1%	11.1%	70%	36%	304.70	HOLD	393.50	-22.6%
Construction Materials										
Akçansa	35,839	788	---	---	13%	-9%	240.00	HOLD	187.20	28.2%
Çimsa	49,313	1,084	---	0.5%	14%	-8%	64.26	BUY	52.15	23.2%
Kalekim	14,499	319	---	---	-9%	-27%	59.35	BUY	31.52	88.3%
Aviation										
Pegasus	86,700	1,905	1.2%	0.9%	-10%	-27%	305.50	U.R.	173.40	76.2%
TAV Havalimanları	94,726	2,081	1.4%	1.0%	-13%	-30%	425.50	BUY	260.75	63.2%
Türk Hava Yolları	407,100	8,945	6.4%	4.7%	10%	-12%	404.90	U.R.	295.00	37.3%
REIT										
Emlak GYO	75,392	1,657	1.2%	0.9%	-3%	-22%	33.40	BUY	19.84	68.3%
Torunlar GYO	100,000	2,197	---	---	35%	9%	113.30	BUY	95.00	19.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	66,531	1,462	---	---	46%	17%	310.10	BUY	201.00	54.3%

Source: Deniz Invest Strategy and Research Department calculations

85.0% 72.7%

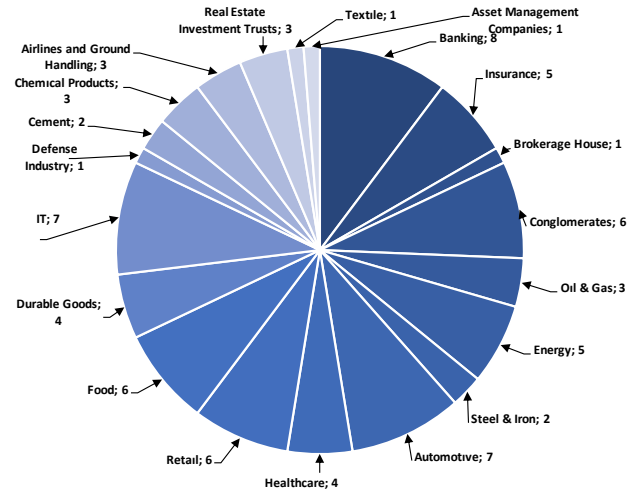
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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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