

Turkey morning call

| Date | BIST 100 | Change | Volume, mio TRY | Volume change |
|------------|----------|--------|-----------------|---------------|
| 21.05.2026 | 13164 | -6.1% | 163,233 | 1.4% |
| 20.05.2026 | 14012 | -0.1% | 165,545 | 3.6% |
| 18.05.2026 | 14030 | -2.4% | 159,325 | -5.8% |
| 15.05.2026 | 14368 | -1.9% | 169,114 | 5.1% |
| 14.05.2026 | 14645 | | 160,837 | |

| Date | BIST 100 | Change | Volume, mio USD | Volume change |
|------------|----------|--------|-----------------|---------------|
| 21.05.2026 | 289 | -6.1% | 3,585 | 1.4% |
| 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 | | 3,547 | |

Source: Deniz Invest Strategy and Research

| Market summary | | | | | |
|--------------------------|--------|----------|--------|------------|--------|
| Local market | Last | Previous | Change | 31.12.2025 | Change |
| BIST 30 | 15052 | 15981 | -5.8% | 12224 | 23.1% |
| BIST 100 | 13164 | 14012 | -6.1% | 11262 | 16.9% |
| USDTRY | 45.59 | 45.60 | 0.0% | 42.96 | 6.1% |
| EURTRY | 53.04 | 53.02 | 0.0% | 50.52 | 5.0% |
| GBPTRY | 61.44 | 61.30 | 0.2% | 57.92 | 6.1% |
| TRY Basket | 49.31 | 49.31 | 0.0% | 46.74 | 5.5% |
| 2y TR | 43.83% | 43.63% | 20 | 36.84% | 699 |
| 10y TR | 35.87% | 35.75% | 12 | 28.96% | 691 |
| Average funding cost, TR | 40.00% | 40.00% | 0 | 38.00% | 200 |
| 5y CDS | 261 | 241 | 20 | 204 | 57 |

| FX | Last | Previous | Change | 31.12.2025 | Change |
|--------|--------|----------|--------|------------|--------|
| EURUSD | 1.1619 | 1.1624 | 0.0% | 1.1746 | -1.1% |
| GBPUSD | 1.3431 | 1.3435 | 0.0% | 1.3475 | -0.3% |
| USDJPY | 158.98 | 158.92 | 0.0% | 156.71 | 1.4% |

| Commodity | Last | Previous | Change | 31.12.2025 | Change |
|-----------|--------|----------|--------|------------|--------|
| XAUUSD | 4,543 | 4,544 | 0.0% | 4,319 | 5.2% |
| XAGUSD | 76.68 | 75.90 | 1.0% | 71.66 | 7.0% |
| Brent | 102.58 | 105.02 | -2.3% | 60.85 | 68.6% |

| Global | Last | Previous | Change | 31.12.2025 | Change |
|--------------|-------|----------|--------|------------|--------|
| Dow Jones | 50286 | 50009 | 0.6% | 48063 | 4.6% |
| S&P 500 | 7446 | 7433 | 0.2% | 6846 | 8.8% |
| Nasdaq Comp. | 26293 | 26270 | 0.1% | 23242 | 13.1% |
| DAX | 24607 | 24737 | -0.5% | 24490 | 0.5% |
| FTSE 100 | 10443 | 10432 | 0.1% | 9931 | 5.2% |

Source: Deniz Invest Strategy and Research

| Major gainers | Ticker | Last price | 1d | Volume, mio TRY |
|---|--------|------------|------|-----------------|
| Otokar | OTKAR | 360.00 | 2.1% | 817 |
| Europower Enerji Ve Otomasyon Teknoloji | EUPWR | 69.95 | 1.7% | 2,330 |

| Major losers | Ticker | Last price | 1d | Volume, mio TRY |
|----------------------------|--------|------------|--------|-----------------|
| Hektaş | HEKTS | 3.60 | -10.0% | 1,704 |
| Qua Granit Hayal Yapı | QUAGR | 3.33 | -10.0% | 276 |
| Reeder Teknoloji | REEDR | 6.48 | -10.0% | 92 |
| Şekerbank | SKBNK | 12.69 | -10.0% | 314 |
| Dap Gayrimenkul Geliştirme | DAPGM | 9.01 | -10.0% | 457 |
| Mia Teknoloji | MIATK | 42.18 | -10.0% | 3,614 |

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



Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 13.163 level, down by 6.05%.

Total trading volume was high. We anticipate today's trading for BIST100 w/in the 12600 – 13330.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **BALSU, HEKTS, OBAMS, AKBNK and ALTNY**. 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 -5.54% on a daily basis, performance of BIST 100 index was realized at -6.05%.

What we watched:

- US initial jobless claims declined slightly to 209K.
- US housing starts fell 2.8% mom in April.
- US manufacturing PMI rising to 55.3 in May, marking the strongest expansion since May 2022.

Today's focus:

- TR Financial Stability Committee meeting will be on focus.
- TR trade balance, real sector confidence and capacity utilization figures are due.
- CBRT's MONEY, banking and securities statistics will be followed.

Markets note

Global markets remained cautious as ongoing US-Iran negotiations continued to shape expectations for inflation and interest rates. Although Tehran stated that the latest US proposal helped narrow some differences between the two sides, comments from Iran's Supreme Leader regarding uranium stockpiles and disagreements over transit tolls in the Strait of Hormuz continued to prevent a clear breakthrough. Meanwhile, minutes from the latest FOMC meeting showed that most Fed officials still consider additional rate hikes appropriate if inflation remains persistently above the 2% target. Despite this, markets broadly continue to expect the Fed to keep rates unchanged through year-end, while pricing around a 40% probability of a 25bps rate hike in December.

In the US, equity markets extended gains for a second consecutive session. The Dow Jones rose 0.55%, while the S&P 500 and Nasdaq Composite gained 0.17% and 0.09%, respectively. Utilities, consumer discretionary and materials stocks led sectoral gains. Macro data continued to signal resilience in the US economy, with the manufacturing PMI rising to 55.3 in May, marking the strongest expansion since May 2022. Initial jobless claims declined slightly to 209K, supporting the view that the labor market remains robust and providing room for the Fed to maintain its restrictive stance. On the other hand, housing starts fell 2.8% mom in April, reflecting continued pressure from elevated mortgage rates on the housing sector.

BIST100 declined sharply by 6.05% to close at 13,164 points amid deteriorating global risk sentiment and ongoing domestic political developments. Selling pressure intensified toward the close, triggering the Index-Based Circuit Breaker mechanism during the session. It was announced that the Financial Stability Committee will convene today under the chairmanship of Treasury and Finance Minister Mehmet Şimşek to assess the impact of recent market developments on the economy. Today, domestic markets will monitor the sectoral expectations survey, trade balance, real sector confidence index and capacity utilization rate. Today, investors will closely watch the results of the Financial Stability Committee meeting and the direction in which expected selling pressure will expand in the market. We will monitor the 12,500-12,700 region as the first area for stabilization during pullbacks.

KAP (Public Disclosure Platform) news

KMPUR

In our material event disclosure dated 13 May 2026, it was announced that, in relation to the planned capital increase of Kobe Poliüretan Sanayi ve Ticaret A.Ş. from TRY 300,000 to TRY 1,500,000 in nominal capital, our Company participated in the relevant capital increase by restricting the pre-emptive rights of the existing shareholders of the said Company, and that an application had been filed with the Trade Registry Directorate for the registration and announcement of the transactions regarding Kobe Poliüretan becoming an 80% subsidiary of our Company.

The relevant transactions were registered and announced by the Istanbul Trade Registry Office on 21 May 2026.

GLCVY

In our Material Event Disclosure dated May 15th, 2026,

It was announced that our company has successfully secured the tender by submitting the highest bid for 1 SME-Corporate portfolios with a total principal amount of TL 492.2 million out of 4 retail and 1 SME-Corporate portfolios put up for sale by Türkiye Garanti Bankası A.Ş. on May 15th, 2026.

The transfer and assignment procedures of the loans, subject to this tender, have been duly completed.

CWENE

In our public disclosures dated 11.09.2025 and 05.03.2026, it was announced that a compensation lawsuit had been filed against our Board members by an individual shareholder who had previously filed a lawsuit seeking the annulment of the resolutions adopted at our Bank's ordinary general assembly meeting held on 26 March 2025, particularly those relating to agenda items no. 6 and 8, based on allegations similar to those raised in the aforementioned case, and that the court had decided to dismiss the case, subject to appeal.

It has been learned that the claimant has filed an appeal against the decision in the aforementioned case.

YKBNK

In our public disclosures dated 11.09.2025 and 05.03.2026, it was announced that a compensation lawsuit had been filed against our Board members by an individual shareholder who had previously filed a lawsuit seeking the annulment of the resolutions adopted at our Bank's ordinary general assembly meeting held on 26 March 2025, particularly those relating to agenda items no. 6 and 8, based on allegations similar to those raised in the aforementioned case, and that the court had decided to dismiss the case, subject to appeal.

It has been learned that the claimant has filed an appeal against the decision in the aforementioned case.

Material developments regarding the process will be disclosed to the public.

EKGYO

The bookbuilding process for the lease certificate (Sukuk) issuance to be carried out by our subsidiary, Emlak Konut Varlık Kiralama A.Ş., regulated under RegS to be listed on the London Stock Exchange plc, has been completed. With the participation of nearly 100 qualified institutional investors, a total demand of over USD 1.85 billion was received, reaching up to approximately 3.8 times the base issuance amount. The nominal value of the issued lease certificates is USD 650 million, with a maturity of 5 years, a maturity date of June 1, 2031, a coupon rate of 7.75%, and the sale price is at par value.

Further developments regarding the issuance will be shared separately with our investors and the public.

| 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 |
| GRTHO | Dividend | 22.05.2026 | 203.90 | 0.45 | 0.38 | 203.45 | 0.22% | - | No impact | No impact | 0.17% | -0.0004% | -0.05 |

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 (%) | |
| 21.05.2026 | MAVI | Mavi Giyim | XU100:IS | Textile | 500,000 | 41,12 - 41,64 | 14,512,000 | 1.83% | |

Source: Deniz Invest Strategy and Research, KAP

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

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

Source: Deniz Invest Strategy and Research, KAP

| Issuance of shares by public shareholders | | | | | | | | | | | |
|---|--------|------------------|----------|-------------------------|-------------------|---------------|-----------------------|---------------|------------------------------|----------|--------------|
| Date | Equity | Company | Index | Sector | Available capital | New capital | Paid Capital Increase | Increase rate | Bonus issue capital increase | | Type of sale |
| | | | | | | | | | Internal Resources | Dividend | |
| 21.05.2026 | HEDEF | Hedef Holding | XUMAL:IS | Conglomerates | 1,949,455,899 | 3,000,000,000 | - | 54% | 1,050,544,100 | - | - |
| 21.05.2026 | KAREL | Karel Elektronik | XUTUM:IS | Communication Equipment | 805,885,530 | - | - | - | - | - | Allocated |

Source: Deniz Invest Strategy and Research, KAP

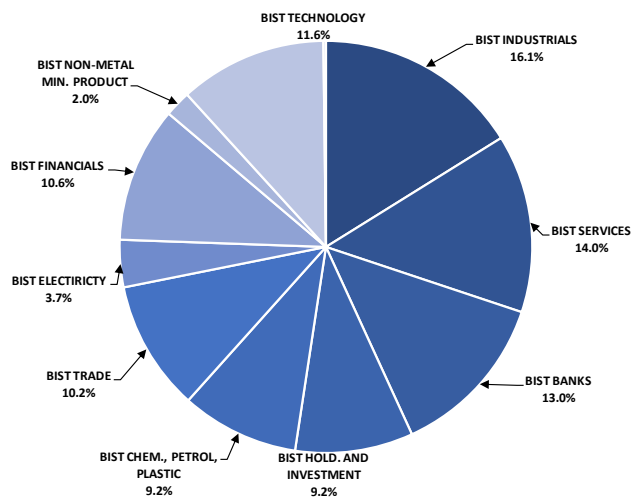
Expected upcoming capital increases

| Equity | Right issues (%) | Bonus (Dividend) | Bonus (Dividend %) | Bonus issues (Internal resources) | Bonus issue (Internal resources, %) | Right issues (Nominal) | Preemptive rights price (TRY) | Capital |
|--------|------------------|------------------|--------------------|-----------------------------------|-------------------------------------|------------------------|-------------------------------|----------------|
| ALKLC | | | | 1,344,000,000 | 1,200 | | | 112,000,000 |
| ARZUM | 100 | | | | | 600,000,000 | 1 | 600,000,000 |
| BAGFS | 1,000 | | | | | 1,350,000,000 | 1 | 135,000,000 |
| BMSTL | | | | 150,000,000 | 100 | | | 150,000,000 |
| BTCIM | | | | | | | | 5,580,000,000 |
| BUCIM | 167 | | | 2,500,000,000 | 167 | 2,500,000,000 | 1 | 1,500,000,000 |
| CONSE | 100 | | | | | 771,000,000 | 1 | 771,000,000 |
| CVKMD | 170 | | | | | 2,380,000,000 | 1 | 1,400,000,000 |
| DMRGD | | | | | | | | 1,482,400,000 |
| DMSAS | 50 | | | | | 100,000,000 | 1 | 200,000,000 |
| DSTKF | | | | 5,596,666,667 | 1,679 | | | 333,333,333 |
| EFOR | | | | | | | | 2,178,000,000 |
| ENTRA | 19 | | | 1,845,000,000 | 100 | 350,550,000 | 1 | 1,845,000,000 |
| EPLAS | 150 | | | | | 285,922,835 | 1 | 190,615,223 |
| GOODY | | | | 1,250,000,000 | 463 | | | 270,000,000 |
| GZNMİ | | | | 650,000,000 | 1,000 | | | 65,000,000 |
| HDFGS | 100 | | | | | 1,130,000,000 | 1 | 1,130,000,000 |
| HEDEF | | | | 1,050,544,101 | 54 | | | 1,949,455,899 |
| HUBVC | 200 | | | | | 560,000,000 | 1 | 280,000,000 |
| IDGYO | 250 | | | | | 375,000,000 | 1 | 150,000,000 |
| IHLAS | 200 | | | | | 3,000,000,000 | 1 | 1,500,000,000 |
| IMASM | 115 | | | | | 1,063,750,000 | 1 | 925,000,000 |
| ISGSY | | | | 414,951,159 | 488 | | | 85,048,841 |
| IZINV | | | | 232,487,544 | 1,328 | | | 17,512,456 |
| KONTR | 200 | | | | | 2,600,000,000 | 1 | 1,300,000,000 |
| KRTEK | 300 | | | | | 105,301,495 | 1 | 35,100,498 |
| KTLEV | | 4,930,000,000 | 238 | | | | | 2,070,000,000 |
| LYDYE | | | | | | | | 1,891,070 |
| MEGAP | 100 | | | | | 275,000,000 | 1 | 275,000,000 |
| MEGMT | | | | 2,279,000,000 | 860 | | | 265,000,000 |
| MERCN | | | | 380,741,892 | 200 | | | 190,370,946 |
| BLUME | | | | | | | | 174,710,256 |
| MIATK | | | | | | | | 494,000,000 |
| ODINE | | | | 1,339,500,000 | 1,212 | | | 110,500,000 |
| ONRYT | | | | 188,490,000 | 300 | | | 62,830,000 |
| OSTİM | | | | 206,500,000 | 35 | | | 590,000,000 |
| PKART | | | | 277,250,000 | 1,219 | | | 22,750,000 |
| REEDR | | | | 2,850,000,000 | 300 | | | 950,000,000 |
| RUBNS | | | | 737,550,000 | 900 | | | 81,950,000 |
| RYGYO | 50 | | | 5,000,000,000 | 250 | 1,000,000,000 | 1 | 2,000,000,000 |
| RYSAS | 100 | | | 2,000,000,000 | 100 | 2,000,000,000 | 1 | 2,000,000,000 |
| SAMAT | 200 | | | | | 224,800,000 | 1 | 112,400,000 |
| SDTTR | | | | 580,000,000 | 1,000 | | | 58,000,000 |
| SEGYO | 250 | | | | | 2,033,888,208 | 1 | 813,555,283 |
| SEKFK | 100 | | | | | 100,000,000 | 1 | 100,000,000 |
| SKBNK | 40 | | | | | 1,000,000,000 | 1 | 2,500,000,000 |
| SKYLP | | | | | | | | 9,500,000 |
| SMART | | | | | | | | 31,862,500 |
| TDGYO | 200 | | | | | 138,000,000 | 1 | 69,000,000 |
| TEKTU | 100 | | | | | 300,000,000 | 1 | 300,000,000 |
| TRHOL | 300 | | | 30,000,000 | 100 | 90,000,000 | 1 | 30,000,000 |
| TURSG | | 10,000,000,000 | 100 | | | | | 10,000,000,000 |
| ULUFA | | | | 540,000,000 | 100 | | | 540,000,000 |
| VAKFN | | 1,000,000,000 | 20 | | | | | 5,000,000,000 |
| VKGYO | | | | 950,000,000 | 28 | | | 3,450,000,000 |
| VRGYO | 100 | | | | | 820,000,000 | 1 | 820,000,000 |
| VSNMD | | 64,350,000 | 55 | | | | | 117,000,000 |
| YEOTK | | 208,632,380 | 59 | 266,367,620 | 75 | | | 355,000,000 |
| YESİL | 200 | | | | | 1,290,000,000 | 1 | 645,000,000 |
| YKSLN | 100 | | | | | 250,000,000 | 1 | 500,000,000 |

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

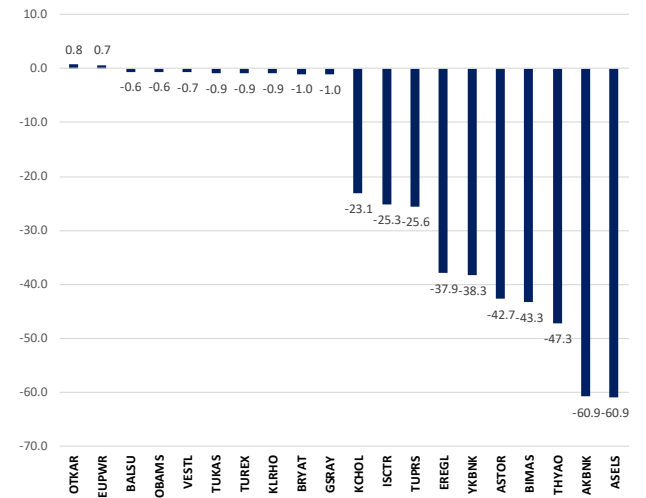
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



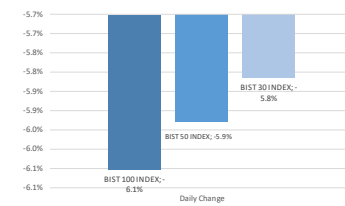
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

| BIST Indexes | Index Description | 21.05.2025 | 20.05.2025 | Daily Change | 31.12.2025 | YTD Change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100 | BIST 100 INDEX | 13154 | 14032 | -6.1% | 11252 | 17% |
| XU30 | BIST 30 INDEX | 15052 | 15981 | -5.8% | 12224 | 23% |
| XU50 | BIST 50 INDEX | 11749 | 12490 | -5.9% | 9770 | 20% |
| XBANK | BIST BANKS INDEX | 14947 | 16359 | -8.6% | 16540 | -10% |
| XUTUM | BIST ALLSHARES INDEX | 16716 | 17786 | -6.0% | 14189 | 18% |
| XUMAL | BIST FINANCIALS INDEX | 17414 | 18631 | -6.5% | 16355 | 6% |
| XO30S | BIST 30 CAPPED INDEX 10 | 15281 | 16239 | -5.9% | 12511 | 22% |
| X100S | BIST 100 CAPPED INDEX 10 | 13167 | 14015 | -6.1% | 11264 | 17% |
| XBANA | BIST MAIN INDEX | 57838 | 61968 | -6.7% | 51074 | 13% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 7669 | 8238 | -6.9% | 5048 | 52% |
| XELKT | BIST ELECTRICITY INDEX | 775 | 840 | -7.7% | 661 | 17% |
| XFINK | BIST LEASING, FACTORING INDEX | 51193 | 52549 | -2.6% | 18467 | 177% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 15425 | 16233 | -5.0% | 12458 | 24% |
| XGMYO | BIST REAL EST. INV. TRUSTS INDEX | 6266 | 6695 | -6.4% | 5761 | 9% |
| XHARZ | BIST IPO INDEX | 283462 | 301331 | -5.9% | 158055 | 79% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 12514 | 13323 | -6.1% | 12962 | -3% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2724 | 2822 | -3.5% | 2460 | 11% |
| XINSA | BIST CONSTRUCTION INDEX | 21784 | 23285 | -6.4% | 17513 | 24% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 8258 | 8790 | -6.1% | 6994 | 18% |
| XKMYA | BIST CHEM., PETROL., PLASTIC INDEX | 15788 | 16691 | -5.4% | 12791 | 23% |
| XKOBI | BIST SME INDUSTRIAL INDEX | 47261 | 50524 | -6.5% | 41041 | 15% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 12385 | 13155 | -5.8% | 10147 | 22% |
| XMADN | BIST MINING INDEX | 12657 | 13830 | -8.5% | 12254 | 3% |
| XMANA | BIST BASIC METAL INDEX | 23660 | 25618 | -7.6% | 17775 | 33% |
| XME5Y | BIST METAL PRODUCTS, MACH. INDEX | 26825 | 28613 | -6.2% | 20196 | 33% |
| XSADA | BIST ADANA INDEX | 41569 | 45980 | -9.6% | 45008 | -8% |
| XSANK | BIST ANKARA INDEX | 47542 | 50631 | -6.1% | 33284 | 43% |
| XSANT | BIST ANTALYA INDEX | 14463 | 15611 | -7.4% | 12929 | 12% |
| XSBAL | BIST BALIKESIR INDEX | 12928 | 13643 | -5.2% | 10280 | 26% |
| XSBUR | BIST BURSA INDEX | 21788 | 22917 | -4.9% | 18316 | 19% |
| XSDNZ | BIST DENIZLI INDEX | 10986 | 11523 | -4.7% | 9153 | 20% |
| XSGRT | BIST INSURANCE INDEX | 72961 | 78430 | -7.0% | 68993 | 6% |
| XSIST | BIST ISTANBUL INDEX | 16326 | 17314 | -5.7% | 15126 | 8% |
| XSI2M | BIST IZMIR INDEX | 18898 | 20428 | -7.5% | 17435 | 8% |
| XSKAY | BIST KAYSERI INDEX | 42263 | 45775 | -7.7% | 37507 | 13% |
| XSKOC | BIST KOCAELI INDEX | 33776 | 35350 | -4.5% | 27930 | 21% |
| XSKGN | BIST KONYA INDEX | 9373 | 9924 | -5.5% | 11705 | -20% |
| XSPOR | BIST SPORTS INDEX | 1929 | 2104 | -7.9% | 2051 | -5% |
| XSTRK | BIST TEKIRDAG INDEX | 48679 | 51703 | -5.8% | 45613 | 7% |
| XTAST | BIST NON-METAL MIN. PRODUCT INDEX | 14163 | 15041 | -5.8% | 12993 | 9% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 33025 | 34443 | -4.1% | 26072 | 27% |
| XTXES | BIST TEXTILE, LEATHER INDEX | 4389 | 4741 | -7.4% | 4818 | -9% |
| XTM2S | BIST DIVIDEND 25 INDEX | 16529 | 17501 | -5.6% | 14345 | 15% |
| XTMTU | BIST DIVIDEND INDEX | 15112 | 16013 | -5.6% | 12461 | 21% |
| XTRZM | BIST TOURISM INDEX | 1820 | 1923 | -5.3% | 1641 | 11% |
| XTUNF | BIST ALL SHARES 100 INDEX | 66791 | 71000 | -5.9% | 55617 | 20% |
| XUHZ | BIST SERVICES INDEX | 12236 | 12977 | -5.7% | 10560 | 16% |
| XULAS | BIST TRANSPORTATION INDEX | 33623 | 35905 | -6.4% | 34500 | -3% |
| XUSIN | BIST INDUSTRIALS INDEX | 17275 | 18407 | -6.1% | 14013 | 23% |
| XURSD | BIST SUSTAINABILITY INDEX | 17131 | 18203 | -5.9% | 15017 | 14% |
| XUTEX | BIST TECHNOLOGY INDEX | 45745 | 48033 | -4.8% | 28711 | 59% |
| XVLDZ | BIST STAR INDEX | 15021 | 15966 | -5.9% | 12713 | 18% |
| XVORT | BIST INVESTMENT TRUSTS INDEX | 4897 | 5004 | -2.1% | 4586 | 7% |
| XVUZD | BIST 100-30 INDEX | 20986 | 22496 | -6.7% | 20567 | 2% |
| XLD0B | BIST LIQUID 10 BK BANKS | 17740 | 18744 | -5.4% | 13694 | 30% |
| XAKUR | BIST BROKERAGE HOUSES | 118200 | 122883 | -3.8% | 102445 | 14% |
| XLBNK | BIST LIQUID BANKS | 13198 | 14447 | -8.6% | 14849 | -11% |
| XTKIS | BIST TECHNOLOGY CAPPED INDEX | 39739 | 42401 | -6.3% | 26097 | 52% |

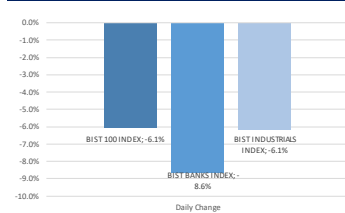
Source: Deniz Invest Strategy and Research, Rosyonet

Selected BIST Indexes Daily Performances



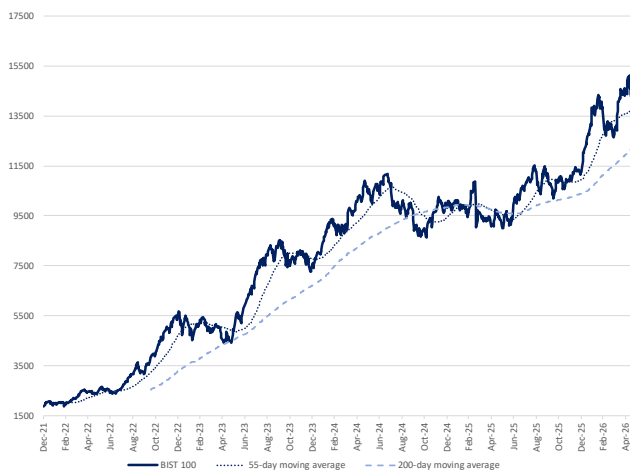
Source: Deniz Invest Strategy and Research calculations, Rosyonet

Selected BIST Indexes Daily Performances



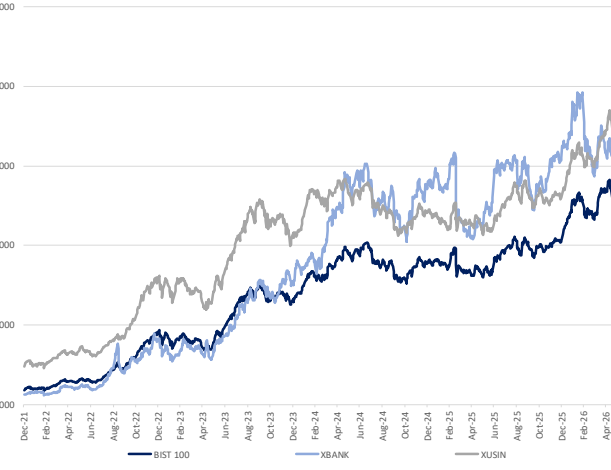
Source: Deniz Invest Strategy and Research calculations, Rosyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rosyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rosyonet

Scoring system with selected indicators on daily basis

DenizYatırım

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

| Entity | Last Close | Previous day close | Change | Volume (mln.) | RSI | MACD | Volume > 3 day average | RSI > 5 day average | RSI > 70.0 | RSI > 30.0 | MACD > 5 day average | MACD > 0 | Last close > 3 day average | Previous score | Score |
|--------|------------|--------------------|---------|---------------|-------|-------|------------------------|---------------------|------------|------------|----------------------|----------|----------------------------|----------------|-------|
| BALSU | 13.02 | 13.67 | -4.75% | 73.16 | 30.94 | 0.29 | x | x | x | x | x | x | x | 16.0 | 91.0 |
| HEKTS | 3.60 | 4.00 | -10.00% | 1,703.86 | 45.79 | 0.25 | x | x | x | x | x | x | x | 28.5 | 91.0 |
| OBAMS | 8.48 | 8.74 | -2.97% | 788.30 | 52.05 | 0.11 | x | x | x | x | x | x | x | 28.5 | 78.5 |
| AKBNK | 62.20 | 69.10 | -9.99% | 6,604.92 | 27.36 | 1.89 | x | x | x | x | x | x | x | 16.0 | 58.0 |
| ALNTY | 16.00 | 17.20 | -6.98% | 326.87 | 43.02 | 0.35 | x | x | x | x | x | x | x | 28.5 | 41.0 |
| CIUSA | 49.74 | 52.15 | -4.62% | 173.98 | 32.89 | 0.19 | x | x | x | x | x | x | x | 53.5 | 41.0 |
| CVKMD | 39.92 | 41.90 | -4.73% | 1,184.74 | 56.43 | 1.97 | x | x | x | x | x | x | x | 41.0 | 41.0 |
| ODAS | 6.70 | 7.19 | -6.82% | 562.10 | 39.68 | 0.17 | x | x | x | x | x | x | x | 28.5 | 41.0 |
| PETKM | 22.76 | 24.34 | -6.49% | 1,051.22 | 43.25 | 0.78 | x | x | x | x | x | x | x | 28.5 | 41.0 |
| AKSA | 10.20 | 11.00 | -7.27% | 265.09 | 42.85 | 0.08 | x | x | x | x | x | x | x | 87.5 | 28.5 |
| AKSEN | 73.50 | 80.00 | -8.13% | 413.75 | 32.39 | 0.15 | x | x | x | x | x | x | x | 53.5 | 28.5 |
| AKNCK | 102.00 | 107.70 | -5.29% | 246.03 | 30.02 | 1.79 | x | x | x | x | x | x | x | 16.0 | 28.5 |
| ASTOR | 313.75 | 344.25 | -8.86% | 14,392.13 | 60.70 | 28.65 | x | x | x | x | x | x | x | 70.5 | 28.5 |
| BRYAT | 1,869.00 | 1,950.00 | -4.15% | 83.92 | 30.92 | 38.87 | x | x | x | x | x | x | x | 16.0 | 28.5 |
| BSOKE | 33.98 | 37.10 | -8.41% | 116.54 | 38.45 | 0.43 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| BTGIM | 5.52 | 6.13 | -9.95% | 389.50 | 30.70 | 0.08 | x | x | x | x | x | x | x | 16.0 | 28.5 |
| CCOLA | 79.80 | 81.75 | -2.39% | 313.71 | 52.78 | 2.31 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| DDAS | 176.30 | 184.30 | -4.34% | 237.71 | 40.69 | 1.20 | x | x | x | x | x | x | x | 75.0 | 28.5 |
| DOHOL | 21.54 | 23.44 | -8.11% | 117.23 | 41.37 | 0.38 | x | x | x | x | x | x | x | 78.5 | 28.5 |
| DSTKF | 1,860.00 | 1,900.00 | -2.11% | 1,001.02 | 31.86 | 57.89 | x | x | x | x | x | x | x | 16.0 | 28.5 |
| EGILC | 76.65 | 83.15 | -7.82% | 295.39 | 30.68 | 4.01 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| EFOR | 10.52 | 11.68 | -9.93% | 1,044.05 | 45.40 | 0.22 | x | x | x | x | x | x | x | 53.5 | 28.5 |
| ENISA | 107.40 | 113.70 | -5.54% | 239.32 | 33.04 | 1.17 | x | x | x | x | x | x | x | 53.5 | 28.5 |
| GRTHO | 203.45 | 216.62 | -6.08% | 120.68 | 28.33 | 7.21 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| GSRAY | 1.02 | 1.08 | -5.56% | 269.64 | 31.46 | 0.01 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| GUBRF | 527.50 | 560.00 | -5.80% | 711.04 | 43.07 | 14.34 | x | x | x | x | x | x | x | 75.0 | 28.5 |
| HAKBB | 35.02 | 38.88 | -9.93% | 1,187.97 | 35.68 | 0.26 | x | x | x | x | x | x | x | 87.5 | 28.5 |
| ISCTR | 12.70 | 13.70 | -7.30% | 5,994.36 | 30.30 | 0.16 | x | x | x | x | x | x | x | 78.5 | 28.5 |
| ISMEN | 37.18 | 38.74 | -4.03% | 331.87 | 30.22 | 0.92 | x | x | x | x | x | x | x | 50.0 | 28.5 |
| IZENR | 11.28 | 12.53 | -9.98% | 3,564.96 | 55.65 | 0.44 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| KTELE | 114.00 | 122.50 | -6.94% | 3,285.48 | 58.31 | 9.86 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| MAGEN | 57.10 | 63.40 | -9.94% | 737.53 | 40.65 | 1.23 | x | x | x | x | x | x | x | 50.0 | 28.5 |
| MAVI | 39.54 | 41.86 | -5.54% | 199.59 | 35.48 | 0.05 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| MPARK | 445.00 | 473.75 | -6.07% | 145.15 | 44.06 | 6.80 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| PAHOL | 1.48 | 1.63 | -9.20% | 622.97 | 38.44 | 0.01 | x | x | x | x | x | x | x | 16.0 | 28.5 |
| PASEU | 104.40 | 111.10 | -6.03% | 957.40 | 42.38 | 4.69 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| PGLSL | 162.90 | 173.40 | -6.06% | 1,505.93 | 30.13 | 3.44 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| QUAGR | 3.33 | 3.70 | -10.00% | 275.93 | 41.41 | 0.02 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| REEDR | 6.48 | 7.20 | -10.00% | 91.58 | 31.48 | 0.12 | x | x | x | x | x | x | x | 66.0 | 28.5 |
| SARKY | 26.50 | 27.82 | -4.74% | 296.14 | 43.47 | 0.20 | x | x | x | x | x | x | x | 53.5 | 28.5 |
| SASA | 7.53 | 2.81 | -9.96% | 9,666.10 | 38.84 | 0.00 | x | x | x | x | x | x | x | 53.5 | 28.5 |
| SKBNK | 13.69 | 14.10 | -10.00% | 214.19 | 45.55 | 0.50 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| TABGD | 259.75 | 273.50 | -5.03% | 161.00 | 42.03 | 4.60 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| TECEL | 106.00 | 108.60 | -2.39% | 2,011.58 | 38.06 | 1.07 | x | x | x | x | x | x | x | 66.0 | 28.5 |
| TRALT | 40.80 | 44.96 | -9.25% | 3,919.58 | 38.26 | 0.25 | x | x | x | x | x | x | x | 53.5 | 28.5 |
| TSKB | 11.27 | 11.80 | -4.49% | 453.80 | 36.29 | 0.05 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| TUREX | 7.66 | 8.28 | -7.49% | 158.05 | 36.85 | 0.02 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| VAKBR | 111.80 | 119.20 | -6.21% | 412.52 | 29.97 | 0.32 | x | x | x | x | x | x | x | 16.0 | 28.5 |
| VESTL | 25.56 | 27.00 | -5.33% | 143.03 | 30.98 | 0.38 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| YKBNK | 32.12 | 35.68 | -9.98% | 5,172.32 | 30.33 | 0.40 | x | x | x | x | x | x | x | 28.5 | 28.5 |
| UYAKK | 20.16 | 21.06 | -4.27% | 312.95 | 24.61 | 0.79 | x | x | x | x | x | x | x | 87.5 | 25.0 |
| ENKAI | 95.25 | 98.80 | -3.59% | 762.28 | 38.02 | 0.29 | x | x | x | x | x | x | x | 28.5 | 20.5 |
| ELPWR | 69.95 | 68.80 | 1.67% | 2,249.93 | 77.74 | 5.99 | x | x | x | x | x | x | x | 16.0 | 20.5 |
| FRIOY | 82.25 | 86.65 | -4.96% | 3,030.49 | 20.70 | 4.19 | x | x | x | x | x | x | x | 16.0 | 20.5 |
| MIAK | 42.18 | 46.86 | -9.99% | 3,613.75 | 46.81 | 1.43 | x | x | x | x | x | x | x | 16.0 | 20.5 |
| RALYH | 230.00 | 255.50 | -9.98% | 451.47 | 33.26 | 0.84 | x | x | x | x | x | x | x | 16.0 | 20.5 |
| VAKBN | 29.74 | 30.42 | -2.24% | 1,056.82 | 35.06 | 0.65 | x | x | x | x | x | x | x | 16.0 | 20.5 |
| AEFES | 18.58 | 19.75 | -5.92% | 724.83 | 43.94 | 0.32 | x | x | x | x | x | x | x | 53.5 | 16.0 |
| AGHOL | 32.22 | 34.30 | -6.06% | 1,111.17 | 46.61 | 1.08 | x | x | x | x | x | x | x | 53.5 | 16.0 |
| ALARK | 90.70 | 95.45 | -4.98% | 2,349.09 | 42.08 | 1.00 | x | x | x | x | x | x | x | 78.5 | 16.0 |
| ANSGR | 26.84 | 28.70 | -6.48% | 216.33 | 34.36 | 0.39 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| ASELS | 377.75 | 393.50 | -4.00% | 7,930.37 | 38.36 | 4.69 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| BIMMAS | 376.50 | 392.75 | -4.14% | 3,458.96 | 47.42 | 7.90 | x | x | x | x | x | x | x | 53.5 | 16.0 |
| BRSAN | 438.00 | 486.50 | -9.97% | 1,287.10 | 30.48 | 16.00 | x | x | x | x | x | x | x | 16.0 | 16.0 |
| CWENE | 33.44 | 36.90 | -9.38% | 620.60 | 42.71 | 0.84 | x | x | x | x | x | x | x | 16.0 | 16.0 |
| DAPGN | 9.01 | 10.01 | -9.99% | 456.55 | 22.04 | 0.50 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| EKGYO | 18.41 | 19.84 | -7.21% | 2,650.99 | 34.17 | 0.33 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| ENERY | 8.23 | 8.71 | -5.51% | 286.85 | 31.11 | 0.11 | x | x | x | x | x | x | x | 41.0 | 16.0 |
| EREGL | 35.18 | 38.64 | -8.95% | 4,657.63 | 46.78 | 1.75 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| EUREN | 4.48 | 4.82 | -7.05% | 185.50 | 29.86 | 0.10 | x | x | x | x | x | x | x | 16.0 | 16.0 |
| FENER | 3.63 | 4.03 | -9.93% | 2,325.09 | 58.87 | 0.20 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| GARAN | 120.00 | 129.80 | -7.55% | 3,475.24 | 46.07 | 1.98 | x | x | x | x | x | x | x | 41.0 | 16.0 |
| GENIL | 8.01 | 8.60 | -6.86% | 325.19 | 29.55 | 0.32 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| GESAN | 60.90 | 63.80 | -4.55% | 2,943.46 | 60.59 | 3.39 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| KCHOL | 183.30 | 196.00 | -6.48% | 5,002.83 | 31.49 | 1.41 | x | x | x | x | x | x | x | 41.0 | 16.0 |
| KIRHO | 98.45 | 99.25 | -0.81% | 844.66 | 36.47 | 8.43 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| KONTR | 8.02 | 8.78 | -8.66% | 2,782.79 | 37.63 | 0.40 | x | x | x | x | x | x | x | 16.0 | 16.0 |
| KROMD | 37.48 | 40.20 | -6.77% | 2,005.86 | 46.07 | 1.41 | x | x | x | x | x | x | x | 16.0 | 16.0 |
| KUYAS | 76.25 | 84.70 | -9.98% | 378.49 | 33.28 | 0.27 | x | x | x | x | x | x | x | 16.0 | 16.0 |
| MGROS | 659.00 | 685.50 | -3.87% | 1,333.30 | 49.79 | 12.68 | x | x | x | x | x | x | x | 75.0 | 16.0 |
| PATEK | 19.96 | 22.04 | -9.44% | 305.34 | 39.65 | 0.49 | x | x | x | x | x | x | x | 91.0 | 16.0 |
| PSGYO | 2.85 | 3.16 | -9.81% | 698.72 | 44.09 | 0.13 | x | x | x | x | x | x | x | 62.5 | 16.0 |
| SAHOL | 87.25 | 92.65 | -5.83% | 2,128.64 | 32.65 | 1.24 | x | x | x | x | x | x | x | 100.0 | 16.0 |
| SISE | 42.90 | 46.18 | -7.10% | 2,047.76 | 35.93 | 0.01 | x | x | x | x | x | x | x | 41.0 | 16.0 |
| SOKM | 47.66 | 49.90 | -4.49% | 524.78 | 37.75 | 0.77 | x | x | x | x | x | x | x | 16.0 | 16.0 |
| THYAO | 274.00 | 295.00 | -7.12% | 16,359.13 | 26.35 | 4.96 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| TOASO | 280.25 | 289.50 | -3.20% | 872.84 | 40.67 | 1.51 | x | x | x | x | x | x | x | 41.0 | 16.0 |
| TRENI | 80.70 | 88.75 | -9.07% | 123.51 | 28.72 | 2.15 | x | x | x | x | x | x | x | 78.5 | 16.0 |
| TRNET | 100.30 | 112.50 | -9.96% | 390.94 | 25.54 | 4.64 | x | x | x | x | x | x | x | 16.0 | 16.0 |
| TTKOM | 57.45 | 62.15 | -7.56% | 996.80 | 34.57 | 0.32 | x | x | x | x | x | x | x | 16.0 | 16.0 |
| TUKAS | 2.31 | 2.42 | -4.55% | 291.56 | 36.78 | 0.00 | x | x | x | x | x | x | x | 16.0 | 16.0 |
| TUPRS | 241.70 | 250.00 | -3.32% | 3,565.23 | 37.05 | 1.89 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| TURSG | 12.11 | 13.45 | -9.96% | 527.58 | 32.07 | 0.03 | x | x | x | x | x | x | x | 28.5 | 16.0 |
| CANTE | 1.45 | 1.57 | -7.64% | 971.70 | 29.44 | 0.03 | x | x | x | x | x | x | x | 16.0 | 8.0 |
| GLBNK | 163.00 | 177.40 | -8.12% | 812.51 | 31.89 | 5.64 | x | x | x | x | x | x | x | 8.0 | 8.0</ |

Bottom-peak analysis of the last 90 days

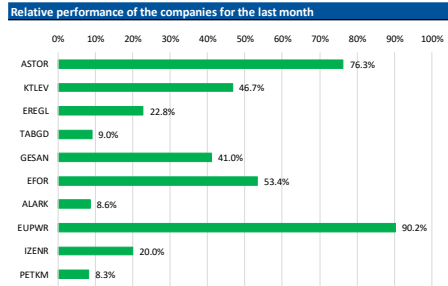
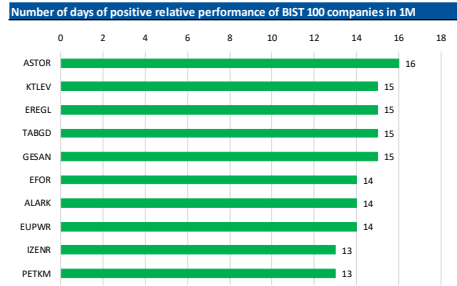
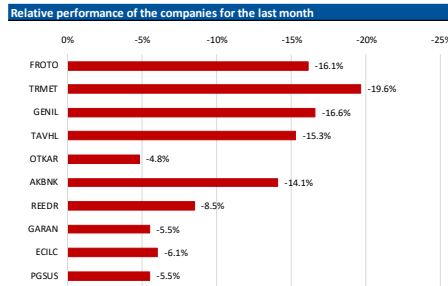
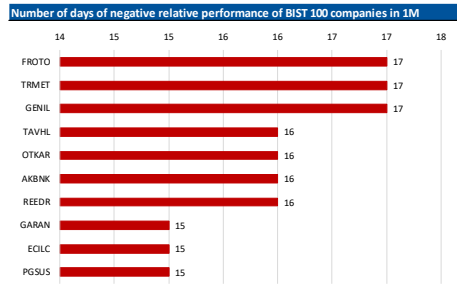
DenizYatırım

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

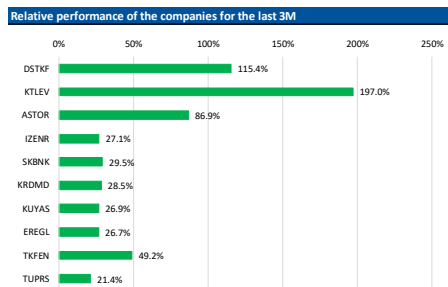
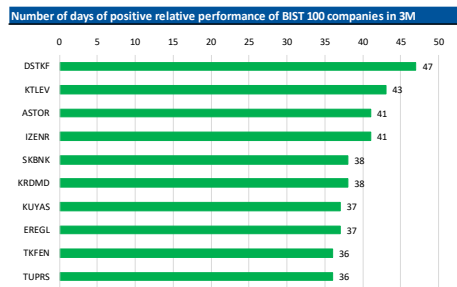
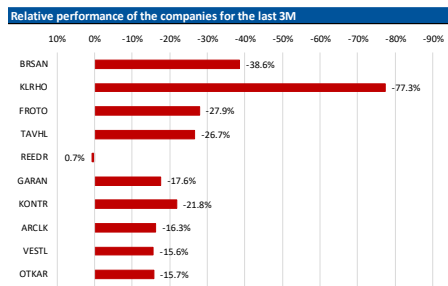
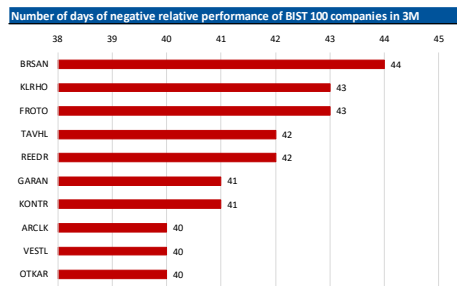
| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEFES | 18.58 | 19.75 | -5.9% | 21.72 | 16.04 | 17% | 14% | x |
| AGHOL | 32.22 | 34.30 | -6.1% | 36.05 | 26.41 | 12% | 18% | x |
| AKBNK | 62.20 | 69.10 | -10.0% | 90.06 | 62.20 | 45% | - | x |
| AKSA | 10.20 | 11.00 | -7.3% | 11.44 | 9.28 | 12% | 9% | x |
| AKSEN | 73.50 | 80.00 | -8.1% | 88.60 | 65.70 | 21% | 11% | x |
| ALARK | 90.70 | 95.45 | -5.0% | 111.94 | 84.05 | 23% | 7% | x |
| ALTNY | 16.00 | 17.20 | -7.0% | 19.48 | 14.29 | 22% | 11% | x |
| ANSGR | 26.84 | 28.70 | -6.5% | 31.00 | 23.30 | 15% | 13% | x |
| ARCLK | 102.00 | 107.70 | -5.3% | 135.30 | 102.00 | 33% | - | x |
| ASELS | 377.75 | 393.50 | -4.0% | 434.00 | 283.00 | 15% | 25% | x |
| ASTOR | 313.75 | 344.25 | -8.9% | 344.25 | 135.70 | 10% | 57% | x |
| BALSU | 13.02 | 13.67 | -4.8% | 17.57 | 13.02 | 35% | - | x |
| BIMAS | 376.50 | 392.75 | -4.1% | 414.00 | 305.50 | 10% | 19% | x |
| BRSAN | 438.00 | 486.50 | -10.0% | 769.50 | 438.00 | 76% | - | x |
| BRYAT | 1869.00 | 1950.00 | -4.2% | 2401.78 | 1869.00 | 29% | - | x |
| BSOKE | 33.98 | 37.10 | -8.4% | 39.50 | 19.45 | 16% | 43% | x |
| BTICM | 5.52 | 6.13 | -10.0% | 6.93 | 3.94 | 26% | 29% | x |
| CANTE | 1.45 | 1.57 | -7.6% | 1.96 | 1.45 | 35% | - | x |
| CCOLA | 79.80 | 81.75 | -2.4% | 86.32 | 61.19 | 8% | 23% | x |
| CIMSA | 49.74 | 52.15 | -4.6% | 59.00 | 44.38 | 19% | 11% | x |
| CVKMD | 39.92 | 41.90 | -4.7% | 47.80 | 28.52 | 20% | 29% | x |
| CWENE | 33.44 | 36.90 | -9.4% | 40.20 | 27.80 | 20% | 17% | x |
| DAPGM | 9.01 | 10.01 | -10.0% | 15.40 | 9.01 | 71% | - | x |
| DOAS | 176.30 | 184.30 | -4.3% | 224.40 | 175.57 | 27% | 0% | x |
| DOHOL | 21.54 | 23.44 | -8.1% | 24.64 | 18.64 | 14% | 13% | x |
| DSTXF | 1860.00 | 1900.00 | -2.1% | 2810.00 | 649.00 | 51% | 65% | x |
| EGICL | 76.65 | 83.15 | -7.8% | 128.62 | 76.65 | 68% | - | x |
| EFOR | 10.52 | 11.68 | -9.9% | 27.80 | 5.34 | 164% | 49% | x |
| EKGYO | 18.41 | 19.84 | -7.2% | 26.22 | 18.41 | 42% | - | x |
| ENERY | 8.23 | 8.71 | -5.5% | 10.49 | 8.23 | 27% | - | x |
| ENISA | 107.40 | 113.70 | -5.5% | 127.00 | 90.17 | 18% | 16% | x |
| ENKAI | 95.25 | 98.80 | -3.6% | 111.40 | 77.39 | 17% | 19% | x |
| EREGL | 35.18 | 38.64 | -9.0% | 41.26 | 24.88 | 17% | 29% | x |
| EUPWR | 69.95 | 68.80 | 1.7% | 69.95 | 32.30 | - | 54% | ✓ |
| EUREN | 4.48 | 4.82 | -7.1% | 6.15 | 4.46 | 37% | 0% | x |
| FENER | 3.63 | 4.03 | -9.9% | 4.03 | 2.56 | 11% | 29% | x |
| FROTO | 82.35 | 86.65 | -5.0% | 129.84 | 82.35 | 58% | - | x |
| GARAN | 120.00 | 129.80 | -7.6% | 158.59 | 120.00 | 32% | - | x |
| GENIL | 8.01 | 8.60 | -6.9% | 11.33 | 7.17 | 41% | 10% | x |
| GESAN | 60.90 | 63.80 | -4.5% | 64.50 | 43.56 | 6% | 28% | x |
| GLRMK | 163.00 | 177.40 | -8.1% | 244.90 | 151.60 | 50% | 7% | x |
| GRSEL | 288.75 | 305.00 | -5.3% | 395.19 | 288.75 | 37% | - | x |
| GRTHO | 203.45 | 216.62 | -6.1% | 281.13 | 203.45 | 38% | - | x |
| GSRAY | 1.02 | 1.08 | -5.6% | 1.35 | 1.02 | 32% | - | x |
| GUBRF | 527.50 | 560.00 | -5.8% | 617.50 | 365.75 | 17% | 31% | x |
| HALKB | 35.02 | 38.88 | -9.9% | 50.35 | 35.02 | 44% | - | x |
| HEKTS | 3.60 | 4.00 | -10.0% | 4.83 | 2.80 | 34% | 22% | x |
| ISCTR | 12.70 | 13.70 | -7.3% | 17.41 | 12.41 | 37% | 2% | x |
| ISMEN | 37.18 | 38.74 | -4.0% | 49.11 | 37.18 | 32% | - | x |
| IZENR | 11.28 | 12.53 | -10.0% | 12.53 | 8.60 | 11% | 24% | x |
| KCHOL | 183.30 | 196.00 | -6.5% | 215.93 | 180.45 | 18% | 2% | x |
| KLRHO | 98.45 | 99.25 | -0.8% | 658.50 | 98.45 | 569% | - | x |
| KONTR | 8.02 | 8.78 | -8.7% | 14.43 | 7.71 | 80% | 4% | x |
| KRDMD | 37.48 | 40.20 | -6.8% | 44.92 | 27.50 | 20% | 27% | x |
| KTLEV | 114.00 | 122.50 | -6.9% | 128.70 | 30.45 | 13% | 73% | x |
| KUYAS | 76.25 | 83.70 | -10.0% | 94.20 | 52.90 | 24% | 31% | x |
| MAGEN | 57.10 | 64.40 | -9.9% | 68.25 | 40.00 | 20% | 30% | x |
| MAVI | 39.54 | 41.86 | -5.5% | 48.17 | 39.00 | 22% | 1% | x |
| MGROS | 659.00 | 685.50 | -3.9% | 724.00 | 567.17 | 10% | 14% | x |
| MIATK | 42.18 | 46.86 | -10.0% | 49.94 | 34.90 | 18% | 17% | x |
| MPARK | 445.00 | 473.75 | -6.1% | 495.00 | 396.25 | 11% | 11% | x |
| OBAMS | 8.48 | 8.74 | -3.0% | 9.20 | 7.33 | 8% | 14% | x |
| ODAS | 6.70 | 7.19 | -6.8% | 8.17 | 5.10 | 22% | 24% | x |
| OTKAR | 360.00 | 352.75 | 2.1% | 530.00 | 352.75 | 47% | 2% | x |
| OYAKC | 20.16 | 21.06 | -4.3% | 27.62 | 20.16 | 37% | - | x |
| PAHOL | 1.48 | 1.63 | -9.2% | 1.80 | 1.45 | 22% | 2% | x |
| PASEU | 104.40 | 111.10 | -6.0% | 175.00 | 101.00 | 68% | 3% | x |
| PATEK | 19.96 | 22.04 | -9.4% | 26.88 | 17.30 | 35% | 13% | x |
| PETKM | 22.76 | 24.34 | -6.5% | 27.14 | 16.91 | 19% | 26% | x |
| PGSUS | 162.90 | 173.40 | -6.1% | 224.00 | 162.90 | 38% | - | x |
| PSGYO | 2.85 | 3.16 | -9.8% | 3.54 | 2.07 | 24% | 27% | x |
| QUAGR | 3.33 | 3.70 | -10.0% | 4.17 | 2.45 | 25% | 26% | x |
| RALYH | 230.00 | 255.50 | -10.0% | 387.75 | 135.30 | 69% | 41% | x |
| REEDR | 6.48 | 7.20 | -10.0% | 8.93 | 5.80 | 38% | 10% | x |
| SAHOL | 87.25 | 92.65 | -5.8% | 110.82 | 87.25 | 27% | - | x |
| SARKY | 26.50 | 27.82 | -4.7% | 51.02 | 25.71 | 92% | 3% | x |
| SASA | 2.53 | 2.81 | -10.0% | 3.54 | 2.18 | 40% | 14% | x |
| SISE | 42.90 | 46.18 | -7.1% | 52.35 | 38.48 | 22% | 10% | x |
| SKBNK | 12.69 | 14.10 | -10.0% | 14.75 | 7.75 | 16% | 39% | x |
| SOKM | 47.66 | 49.90 | -4.5% | 70.00 | 47.66 | 47% | - | x |
| TABGD | 259.75 | 273.50 | -5.0% | 283.75 | 227.70 | 9% | 12% | x |
| TAVHL | 244.80 | 260.75 | -6.1% | 366.75 | 244.80 | 50% | - | x |
| TECELL | 106.00 | 108.60 | -2.4% | 127.50 | 99.55 | 20% | 6% | x |
| THYAO | 274.00 | 295.00 | -7.1% | 347.75 | 274.00 | 27% | - | x |
| TKFEN | 118.40 | 131.50 | -10.0% | 157.00 | 68.60 | 33% | 42% | x |
| TOASO | 280.25 | 289.50 | -3.2% | 325.80 | 252.00 | 16% | 10% | x |
| TRALT | 40.80 | 44.96 | -9.3% | 61.20 | 39.54 | 50% | 3% | x |
| TRENU | 80.70 | 88.75 | -9.1% | 122.00 | 80.70 | 51% | - | x |
| TRMET | 101.30 | 112.50 | -10.0% | 168.80 | 101.30 | 67% | - | x |
| TSKB | 11.27 | 11.80 | -4.5% | 13.73 | 11.08 | 22% | 2% | x |
| TTKOM | 57.45 | 62.15 | -7.6% | 72.90 | 57.20 | 27% | 0% | x |
| TUKAS | 2.31 | 2.42 | -4.5% | 2.96 | 2.24 | 28% | 3% | x |
| TUPRS | 241.70 | 250.00 | -3.3% | 275.50 | 195.00 | 14% | 19% | x |
| TUREX | 7.66 | 8.28 | -7.5% | 9.72 | 6.72 | 27% | 12% | x |
| TURSG | 12.11 | 13.45 | -10.0% | 14.88 | 11.33 | 23% | 6% | x |
| ULKER | 111.80 | 119.20 | -6.2% | 139.10 | 109.00 | 24% | 3% | x |
| VAKBN | 29.74 | 30.42 | -2.2% | 42.22 | 29.74 | 42% | - | x |
| VESTL | 25.56 | 27.00 | -5.3% | 33.56 | 25.56 | 31% | - | x |
| YKBNK | 32.12 | 35.68 | -10.0% | 44.02 | 32.12 | 37% | - | x |
| ZOREN | 2.90 | 3.11 | -6.8% | 3.69 | 2.74 | 27% | 6% | 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 | 11.45 | 3.71 | 0.64 | 8% | 110.0 | 32% | 0.9% |
| AGHOL | Ag Anadolu Grubu Holding | CONGLOMERATES | 20.42 | 2.16 | 0.22 | 3% | 78.5 | 34% | 0.7% |
| AKBNK | Akbank | BANKING | 5.16 | | | 39% | 323.4 | 52% | 4.4% |
| AKSA | Aksa | INDUSTRIAL TEXTILE | 8.25 | 8.46 | 1.57 | 14% | 39.6 | 32% | 0.3% |
| AKSEN | Aksa Enerji | ENERGY | 22.19 | 10.93 | 3.25 | 7% | 90.1 | 21% | 0.5% |
| ALARK | Alarko Holding | CONSTRUCTION | 22.50 | | 5.04 | 2% | 37.8 | 34% | 0.3% |
| ALTYN | Altınay Savunma Teknolojileri | IT | 365.61 | 27.26 | 5.63 | 1% | 16.0 | 36% | 0.1% |
| ANSGR | Anadolu Sigorta | INSURANCE | 3.75 | | | 40% | 53.7 | 35% | 0.5% |
| ARCLK | Arcelik | DURABLE GOODS | | 7.12 | 0.42 | -11% | 68.9 | 18% | 0.3% |
| ASELS | Asetas | IT | 48.50 | 32.32 | 8.59 | 15% | 1722.5 | 26% | 10.9% |
| ASTOR | Astor Enerji | ENERGY | 34.55 | 23.51 | 7.63 | 26% | 313.1 | 43% | 3.4% |
| BALUS | Balsu Gida | FOOD | 19.18 | 8.91 | 1.25 | 18% | 14.5 | 25% | 0.1% |
| BIMAS | Bim Birlesik Magazalar | RETAIL | 19.29 | 9.40 | 0.59 | 13% | 451.8 | 68% | 7.5% |
| BRNSAN | Borusan Boru Sanayi | STEEL & IRON | 33.94 | 13.06 | 0.89 | 5% | 62.1 | 20% | 0.3% |
| BRYAT | Borusan Yat. Paz. | CONGLOMERATES | 11.82 | | 252.29 | 14% | 52.6 | 13% | 0.2% |
| BSDKE | Batsiske Cimento | CEMENT | | 136.19 | 9.86 | -1% | 54.4 | 25% | 0.3% |
| BTICIM | Bati Cimento | CEMENT | | 26.73 | 2.54 | -1% | 30.8 | 61% | 0.5% |
| CANTE | Can2 Termik | ENERGY | | 5.56 | 1.77 | -8% | 14.5 | 71% | 0.3% |
| CCOLA | Coca Cola Icecek | BEVERAGES AND SOFT DRINKS | 11.72 | 6.30 | 1.18 | 24% | 223.3 | 25% | 1.3% |
| CMSA | Cimsa | CEMENT | 12.71 | 7.73 | 1.39 | 10% | 47.0 | 45% | 0.5% |
| CVMMD | Cvk Maden Isletmeleri | MINING | | 63.15 | 17.20 | 0% | 55.9 | 26% | 0.4% |
| CWENE | Cw Enerji Muhendislik | ENERGY | 12.86 | 11.66 | 2.32 | 19% | 36.1 | 36% | 0.3% |
| DAPGM | Dap Gayrimenkul Gelistirme | CONSTRUCTION | 20.26 | 3.84 | 2.68 | 7% | 23.9 | 29% | 0.2% |
| DOAS | Dogus Otomotiv | AUTOMOTIVE | 11.84 | 4.26 | 0.24 | 4% | 38.8 | 39% | 0.4% |
| DOHOL | Dogan Holding | CONGLOMERATES | 18.88 | 1.25 | 0.27 | 3% | 56.4 | 36% | 0.5% |
| DSTKF | Destek Finans Faktoring | LEASING AND FACTORING | 141.54 | | | 39% | 620.0 | 25% | 3.7% |
| ECLC | Eczacıbasi Ilac | HEALTHCARE | | | 4.84 | -1% | 52.5 | 19% | 0.3% |
| EFOR | Efor Yatirim | FOOD | 493.19 | 12.01 | 1.66 | 2% | 22.9 | 31% | 0.2% |
| EKYOY | Emlak G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 21.53 | 6.85 | 1.75 | 2% | 70.0 | 51% | 0.9% |
| ENERY | Enerjya Enerji | ENERGY | 13.64 | 9.15 | 1.78 | 10% | 74.1 | 22% | 0.4% |
| ENISA | Enerjisa Enerji | ENERGY | 22.90 | 4.08 | 0.78 | 5% | 126.8 | 20% | 0.6% |
| ENKAI | Enka Insaat | CONSTRUCTION | 15.99 | 10.92 | 2.39 | 10% | 571.5 | 12% | 1.7% |
| ERGL | Eregli Demir Celik | STEEL & IRON | 524.77 | 12.54 | 1.29 | 0% | 246.3 | 48% | 3.0% |
| EUPOWER | Europower Enerji Ve Otomasyon Teknolojileri | ENERGY | 54.17 | 12.35 | 2.99 | 7% | 46.2 | 27% | 0.3% |
| EUREN | Europen Endustri Insaat | CONSTRUCTION EQUIPMENT | 19.08 | 10.29 | 1.22 | 4% | 49.1 | 49% | 0.1% |
| FENER | Fenerbahce | FOOTBALL CLUBS | | 2.32 | -200% | | 22.7 | 34% | 0.2% |
| FROTO | Ford Otosan | AUTOMOTIVE | 8.40 | 7.35 | 0.44 | 20% | 289.0 | 18% | 1.3% |
| GARAN | Garanti Bankasi | BANKING | 4.25 | | | 51% | 504.0 | 14% | 1.8% |
| GENL | Gen Ilac Ve Saglik Urunleri | HEALTHCARE | 42.27 | 13.52 | 1.74 | 8% | 36.0 | 23% | 0.2% |
| GESAN | Girisim Elektrik Sanayi Tasahut Ve Ticaret | ENERGY | 44.06 | 6.13 | 1.34 | 4% | 28.0 | 28% | 0.2% |
| GURBK | Gulermak Agir Sanayi | CONSTRUCTION | 13.86 | 8.17 | 1.08 | 21% | 52.6 | 32% | 0.4% |
| GREL | Gur-Sel Turizm Tasimacilik Ve Servis | TOURISM | 9.03 | 6.68 | 2.19 | 30% | 29.5 | 29% | 0.2% |
| GRTHO | Grainturk Holding | RETAIL | 12.93 | 26.74 | 3.26 | 22% | 25.5 | 27% | 0.2% |
| GSRAY | Galatasaray | FOOTBALL CLUBS | | 13.98 | 0.90 | -10% | 13.8 | 39% | 0.1% |
| GUBRF | Gubre Fabrikalari | AGRICULTURAL CHEMICALS | 33.40 | 15.90 | 3.35 | 20% | 176.2 | 22% | 1.0% |
| HALXB | Halk Bankasi | BANKING | 8.32 | | | 16% | 251.6 | 9% | 0.6% |
| HEKTS | Heckas | AGRICULTURAL CHEMICALS | | | 6.24 | -23% | 36.3 | 41% | 0.3% |
| ISCTR | Is Bankasi (C) | BANKING | 4.21 | | | 20% | 317.5 | 31% | 2.5% |
| ISMEN | Is Yatirim | BROKERAGE HOUSE | 7.39 | 0.60 | 0.01 | 24% | 55.8 | 28% | 0.4% |
| IZENR | Izdemir Enerji Elektrik Uretim | ENERGY | 44.21 | 14.33 | 2.96 | 3% | 27.6 | 37% | 0.3% |
| KCHOL | Koc Holding | CONGLOMERATES | 17.49 | 14.40 | 1.71 | 4% | 464.8 | 22% | 2.5% |
| KLRHO | Kiler Holding | CONGLOMERATES | 58.91 | 60.51 | 22.03 | 9% | 160.0 | 21% | 0.8% |
| KONTR | Kontrolmatik Teknoloji | ENERGY | | 63.68 | 1.26 | -18% | 10.4 | 82% | 0.2% |
| KRDMD | Kardemir (O) | STEEL & IRON | 371.32 | 5.78 | 0.66 | 0% | 29.2 | 89% | 0.7% |
| KTEVY | Katilimvayim Tasaruf Finansman | BROKERAGE HOUSE | 21.70 | | | 124% | 236.0 | 24% | 1.4% |
| KUYAS | Kuyas Yatirim | CONSTRUCTION | | 323.66 | 27.35 | -61% | 30.5 | 95% | 0.7% |
| MAGEN | Margun Enerji | ENERGY | | 332.36 | 110.37 | -5% | 168.4 | 24% | 1.0% |
| MAVI | Mavi Giyim | TEXTILE | 13.70 | 3.09 | 0.57 | 17% | 31.4 | 73% | 0.6% |
| MGRDS | Migros | RETAIL | 16.06 | 4.16 | 0.28 | 9% | 119.3 | 51% | 1.5% |
| MAKTK | Maktek Teknoloji | IT | | 17.53 | 7.95 | -15% | 20.8 | 57% | 0.3% |
| MPARK | Mip Saglik Hizmetleri | HEALTHCARE | 13.65 | 5.62 | 1.63 | 17% | 85.0 | 42% | 0.9% |
| OBAMS | Oba Makarnacilik | FOOD | | 841.79 | 0.87 | -27% | 24.4 | 26% | 0.2% |
| ODAS | Odas Elektrik | ENERGY | 28.04 | 2.33 | 0.76 | 2% | 9.4 | 73% | 0.2% |
| OTKAR | Otokar | AUTOMOTIVE | | 76.79 | 1.34 | -26% | 43.2 | 27% | 0.3% |
| OYAKC | Oyak Cimento Fabrikalari | CEMENT | 11.61 | 5.82 | 1.48 | 13% | 98.0 | 24% | 0.6% |
| PANOL | Pasifik Holding | CONGLOMERATES | 9.19 | 4.74 | 4.58 | | 29.6 | 20% | 0.2% |
| PASELI | Pasifik Eurasia Lojistik Dis Ticaret | LOGISTICS | 60.36 | 916.42 | 28.56 | 37% | 70.2 | 42% | 0.7% |
| PATEK | Pasifik Teknoloji | IT | 25.04 | | 3.66 | 20% | 13.5 | 43% | 0.1% |
| PETKM | Petkim | OIL & GAS | | 1.03 | -10% | | 57.7 | 47% | 0.7% |
| PGSUS | Pegasus Hava Tasimaciligi | AIRLINES AND GROUND HANDLING | 9.44 | 6.98 | 1.54 | 8% | 81.5 | 43% | 0.9% |
| PSGYO | Pasifik Gayrimenkul Yatirim Ortakligi | REAL ESTATE INVESTMENT TRUSTS | 4.70 | | 149.32 | 12% | 19.7 | 43% | 0.2% |
| QUAGR | Qua Granit Hiyati Yapı | CONSTRUCTION EQUIPMENT | | 6.34 | 1.12 | -9% | 8.8 | 55% | 0.1% |
| RALYH | Ral Yatirim Holding | TEXTILE | 23.34 | 41.83 | 8.22 | 53% | 76.6 | 37% | 0.7% |
| REEDR | Reeder Teknoloji | IT | | 181.98 | 3.54 | -12% | 6.2 | 57% | 0.1% |
| SAHOL | Sabanci Holding | CONGLOMERATES | 21.98 | 27.61 | 11.27 | 2% | 183.3 | 51% | 2.3% |
| SARKY | Sarkuysan | CONSTRUCTION EQUIPMENT | 67.58 | 13.06 | 0.40 | 3% | 26.5 | 83% | 0.5% |
| SASA | Sasa | INDUSTRIAL TEXTILE | | 26.06 | 3.97 | -15% | 110.9 | 47% | 1.3% |
| SISE | Sise Cam | GLASS | 11.83 | 12.01 | 1.04 | 4% | 131.4 | 49% | 1.6% |
| SKBNK | Sakartbank | BANKING | 14.39 | | | 18% | 31.7 | 48% | 0.4% |
| SOKM | Sok Marketler Ticaret | RETAIL | | 3.54 | 0.10 | -6% | 28.3 | 51% | 0.4% |
| TABGD | Tab Gida Sanayi | FOOD | 25.04 | 6.18 | 1.26 | 11% | 67.9 | 20% | 0.3% |
| TAVHL | Tav Havalimanlari | AIRLINES AND GROUND HANDLING | 56.86 | 6.85 | 2.05 | 2% | 88.9 | 48% | 1.1% |
| TECL | Turkcell | COMMUNICATION | 11.68 | 2.75 | 1.24 | 7% | 233.2 | 44% | 2.4% |
| THYAO | Turk Hava Yollari | AIRLINES AND GROUND HANDLING | 2.91 | 5.37 | 0.88 | 16% | 378.1 | 50% | 4.7% |
| TKFEN | Tkf Fen Holding | CONGLOMERATES | | 0.89 | -15% | | 43.8 | 21% | 0.2% |
| TOASO | Tofas Otomobil Fab. | AUTOMOTIVE | 11.33 | 14.98 | 0.45 | 20% | 140.1 | 24% | 0.8% |
| TRALT | Turk Altin Isletmeleri | MINING | 23.92 | 11.93 | 4.84 | 12% | 130.7 | 29% | 1.0% |
| TRENI | Tr Dogal Enerji | ENERGY | 17.86 | | | 9% | 21.0 | 36% | 0.2% |
| TRMET | Tr Anadolu Metal Madencilik | MINING | 16.46 | 1.76 | 0.67 | 9% | 39.3 | 44% | 0.4% |
| TSKB | T.S.K.B. | BANKING | 2.83 | | | 27% | 31.6 | 39% | 0.3% |
| TKOM | Turk Telekom | COMMUNICATION | 6.99 | 2.77 | 1.15 | 13% | 201.1 | 13% | 0.7% |
| TUKAS | Tukas | FOOD | 179.76 | 6.28 | 1.73 | 0% | 10.4 | 53% | 0.1% |
| TUPRS | Tupras | OIL & GAS | 12.91 | 5.48 | 0.41 | 10% | 465.7 | 49% | 5.5% |
| TUREK | Tureks Turizm | TOURISM | 12.13 | 3.64 | 0.94 | 9% | 8.3 | 40% | 0.1% |
| TURSG | Turkiye Sigorta | INSURANCE | 5.68 | | | 49% | 121.1 | 18% | 0.6% |
| ULKER | Ulker | FOOD | 10.89 | 4.52 | 0.68 | 8% | 41.3 | 39% | 0.4% |
| VAKBN | T. Vakiflar Bankasi | BANKING | 4.53 | | | 23% | 294.9 | 6% | 0.4% |
| VESTL | Vestel | DURABLE GOODS | | 0.82 | -7% | | 8.6 | 45% | 0.1% |
| YKBNK | Yapi Ve Kredi Bankasi | BANKING | 4.85 | | | 30% | 271.3 | 39% | 2.7% |
| ZOREN | Zorlu Enerji | ENERGY | | 9.85 | 1.85 | -20% | 14.5 | 36% | 0.1% |

| | | | |
|-------------------------|--------|--------------------------|--------|
| Lowest P/E | Equity | Highest P/E | Equity |
| 2.83 | TSKB | 524.77 | ERGL |
| Lowest EV/EBITDA | Equity | Highest EV/EBITDA | Equity |
| 0.60 | ISMEN | 916.42 | PASELI |
| Lowest EV/SALES | Equity | Highest EV/SALES | Equity |
| 0.01 | ISMEN | 252.29 | BRYAT |
| Lowest ROE | Equity | Highest ROE | Equity |
| -200% | FENER | 124% | KTEVY |
| Lowest MCAP | Equity | Highest MCAP | Equity |
| 6.2 | REEDR | 1722.5 | ASELS |
| Lowest Free Float Ratio | Equity | Highest Free Float Ratio | Equity |
| 0% | VAKBN | 95% | KUYAS |
| Lowest BIST 100 share % | Equity | Highest BIST 100 share % | Equity |
| 0.1% | TUREK | 10.9% | ASELS |

Source: Deniz Invest Strategy and Research Department calculations, Reasoned 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 | 74% | 925% | -18% | -24% | -28% | -9% | 9% | |
| HTTBT | 77.00 | 101% | 299% | -8% | -8% | -16% | -21% | -10% | |
| BIMAS | 499.95 | 33% | 530% | 40% | -2% | 7% | 38% | 65% | |
| CCOLA | 108.57 | 36% | 402% | 38% | 2% | 4% | 45% | 64% | |
| YKBNK | 54.30 | 69% | 115% | -11% | -18% | -26% | -6% | 21% | |
| TABGD | 380.00 | 46% | 29% | 24% | -2% | -7% | 9% | 53% | |
| GARAN | 205.73 | 71% | 3% | -13% | -18% | -23% | -8% | 12% | |
| KCHOL | 314.00 | 71% | 9% | 13% | -13% | -13% | 11% | 26% | |
| AGESA | 320.96 | 41% | 12% | 7% | -3% | -7% | 7% | 63% | |
| KLKIM | 59.35 | 98% | -14% | -14% | -21% | -27% | -3% | 4% | |
| MPARK | 640.00 | 44% | 15% | 17% | -7% | -4% | 41% | 32% | |

| | |
|------------------------------|-----|
| MP average potential | 62% |
| MP since last update Δ | 4% |
| BIST 100 since last update Δ | 12% |

| | | | |
|-------------------|-------|-------------------|-------|
| MP last 12M | 18% | BIST 100 last 12M | 40% |
| MP YTD | 7% | BIST 100 YTD | 17% |
| MP 2019- | 2256% | BIST 100 2019- | 1134% |
| Relative last 12M | -16% | | |
| Relative YTD | -8% | | |
| Relative 2019- | 91% | | |

| 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 | 7% | 17% | 18% | -8% | -9% |

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 | 377.75 | 938% | 416% | 1040 | 63% | -9% | 1% | 0.92 | 0.50 |
| AKBNK | 21.08.2023 | 25.30 | 62.20 | 146% | 42% | 1005 | -8% | -14% | -4% | 1.45 | 0.84 |
| DOHOL | 09.07.2024 | 16.02 | 21.54 | 34% | 11% | 682 | 27% | -8% | 2% | 0.78 | 0.59 |
| ENKAI | 02.05.2025 | 60.13 | 95.25 | 58% | 10% | 385 | 25% | -8% | 2% | 0.79 | 0.62 |
| TUPRS | 18.08.2025 | 149.41 | 241.70 | 62% | 34% | 277 | 36% | -5% | 6% | 0.54 | 0.41 |
| BIGCH | 18.08.2025 | 9.26 | 6.28 | -32% | -44% | 277 | -38% | -8% | 2% | 0.83 | 0.32 |
| ISMEN | 27.08.2025 | 41.21 | 37.18 | -10% | -21% | 268 | 1% | -9% | 1% | 1.02 | 0.74 |
| TRGYO | 05.01.2026 | 70.89 | 91.60 | 29% | 14% | 137 | 30% | -5% | 5% | 0.62 | 0.58 |
| MGROS | 30.03.2026 | 594.16 | 659.00 | 11% | 7% | 53 | 27% | -9% | 1% | 0.79 | 0.63 |
| KRDMD | 30.03.2026 | 29.39 | 37.48 | 28% | 23% | 53 | 48% | -12% | -3% | 1.32 | 0.78 |
| ENJSA | 30.03.2026 | 113.14 | 107.40 | -5% | -8% | 53 | 24% | -9% | 1% | 1.00 | 0.68 |

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 |
|--|--------------------------------|-------------------|------------------|-------|
| 21.05.2026 | 1663 | 84% | 73% | 904 |
| 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) | 2% | | | |
| YTD performance (Portfolio) | 12% | | | |
| Since beginning (Portfolio) | 1563% | | | |
| Weekly average beta (Portfolio) | 0.91 | | | |
| Weekly average correlation (Portfolio) | 0.61 | | | |
| Average day (Portfolio) | 385 | | | |
| Total day (Since beginning) | 1673 | | | |
| XU100 weekly performance | 1% | | | |
| XU100 YTD performance | 17% | | | |
| XU100 performance since Cyclical Portfolio beginning | 804% | | | |
| Cyclical Portfolio weekly relative performance vs XU100 | 1% | | | |
| Cyclical Portfolio YTD relative performance vs XU100 | -4% | | | |
| Cyclical Portfolio relative performance vs XU100 since beginning | 84% | | | |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

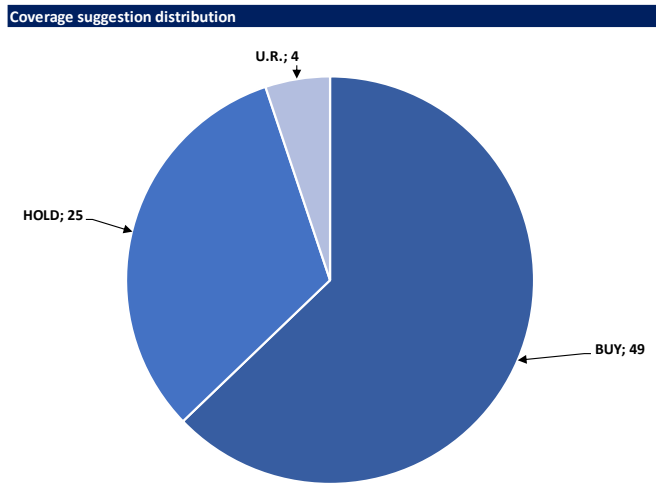
Valuations

| | 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 | 323,440 | 7,104 | 5.9% | 4.4% | -8% | -21% | 118.20 | BUY | 62.20 | 90.0% |
| Albaraka Türk | 19,250 | 423 | --- | --- | 1% | -14% | 11.94 | BUY | 7.70 | 55.0% |
| Garanti Bank | 504,000 | 11,070 | 2.4% | 1.8% | -13% | -26% | 205.73 | BUY | 120.00 | 71.4% |
| Halkbank | 251,611 | 5,527 | --- | 0.6% | -5% | -19% | 42.60 | HOLD | 35.02 | 21.6% |
| İş Bankası | 317,500 | 6,974 | 3.4% | 2.5% | -6% | -20% | 24.46 | BUY | 12.70 | 92.6% |
| TSKB | 31,556 | 693 | --- | 0.3% | -4% | -18% | 18.66 | BUY | 11.27 | 65.6% |
| Vakıf Bank | 294,900 | 6,477 | 0.6% | 0.4% | -3% | -17% | 42.90 | BUY | 29.74 | 44.3% |
| Yapı Kredi Bank | 271,319 | 5,959 | 3.7% | 2.7% | -11% | -24% | 54.30 | BUY | 32.12 | 69.1% |
| Brokerage House | | | | | | | | | | |
| İş Yatırım | 55,770 | 1,225 | --- | 0.4% | 1% | -13% | 64.73 | BUY | 37.18 | 74.1% |
| Asset Management Companies | | | | | | | | | | |
| Gelecek Varlık Yönetimi | 7,614 | 167 | --- | --- | -29% | -39% | 118.79 | BUY | 54.50 | 118.0% |
| Insurance | | | | | | | | | | |
| Agesa Hayat Emeklilik | 41,076 | 902 | --- | --- | 7% | -9% | 320.96 | BUY | 228.20 | 40.6% |
| Aksigorta | 11,203 | 246 | --- | --- | 2% | -13% | 11.00 | BUY | 6.95 | 58.3% |
| Anadolu Hayat Emeklilik | 43,000 | 944 | --- | --- | 9% | -7% | 168.86 | BUY | 100.00 | 68.9% |
| Anadolu Sigorta | 53,680 | 1,179 | --- | 0.5% | 22% | 4% | 45.93 | BUY | 26.84 | 71.1% |
| Türkiye Sigorta | 121,100 | 2,660 | --- | 0.6% | 3% | -12% | 20.40 | BUY | 12.11 | 68.5% |
| Conglomerates | | | | | | | | | | |
| Alarka Holding | 37,822 | 831 | --- | 0.3% | -8% | -21% | 141.82 | BUY | 90.70 | 56.4% |
| Dağın Holding | 56,370 | 1,238 | --- | 0.5% | 27% | 9% | 31.90 | BUY | 21.54 | 48.1% |
| Enka İnşaat | 571,500 | 12,553 | 2.3% | 1.7% | 25% | 7% | 121.90 | HOLD | 95.25 | 28.0% |
| Koç Holding | 464,830 | 10,210 | 3.5% | 2.5% | 13% | -4% | 314.00 | BUY | 183.30 | 71.3% |
| Sabancı Holding | 183,258 | 4,025 | 3.1% | 2.3% | 5% | -10% | 151.59 | BUY | 87.25 | 73.7% |
| Şişecam | 131,412 | 2,886 | 2.2% | 1.6% | 12% | -4% | 60.00 | HOLD | 42.90 | 39.9% |
| Oil, Gas and Petrochemical | | | | | | | | | | |
| Aygaz | 54,467 | 1,196 | --- | --- | 31% | 12% | 362.00 | BUY | 247.80 | 46.1% |
| Petkim | 57,683 | 1,267 | 0.9% | 0.7% | 40% | 20% | 21.00 | HOLD | 22.76 | -7.7% |
| Tüpraş | 465,706 | 10,229 | 7.5% | 5.5% | 36% | 17% | 359.00 | BUY | 241.70 | 48.5% |
| Energy | | | | | | | | | | |
| Aksa Enerji | 90,136 | 1,980 | --- | 0.5% | 1% | -13% | 114.70 | BUY | 73.50 | 56.1% |
| Alfa Solar Enerji | 17,458 | 383 | --- | --- | -1% | -1% | 64.40 | U.R. | 47.44 | 35.8% |
| Biotrend Enerji | 7,800 | 171 | --- | --- | -7% | -20% | 22.00 | HOLD | 15.60 | 41.0% |
| Galata Wind Enerji | 13,565 | 298 | --- | --- | -12% | -4% | 36.20 | HOLD | 25.12 | 44.1% |
| Enerjisa Enerji | 126,847 | 2,786 | --- | 0.6% | 24% | 6% | 125.62 | U.R. | 107.40 | 17.0% |
| Iron, Steel and Mining | | | | | | | | | | |
| Erdemir | 246,260 | 5,409 | 4.1% | 3.0% | 48% | 26% | 43.00 | BUY | 35.18 | 22.2% |
| Kardemir (D) | 48,508 | 1,065 | 0.9% | 0.7% | 48% | 27% | 52.00 | BUY | 37.48 | 38.7% |
| Chemicals and Fertilizer | | | | | | | | | | |
| Aksa Akrilik | 39,627 | 870 | --- | 0.3% | 9% | -6% | 14.70 | BUY | 10.20 | 44.1% |
| Altım Kimya | 5,109 | 112 | --- | --- | -7% | -21% | 23.00 | HOLD | 17.03 | 35.1% |
| Hektaş | 30,348 | 667 | --- | 0.3% | 18% | 1% | 4.30 | HOLD | 3.60 | 19.4% |
| Automotive and Auto Parts | | | | | | | | | | |
| Doğuş Otomotiv | 38,786 | 852 | --- | 0.4% | 1% | -13% | 294.30 | HOLD | 176.30 | 66.9% |
| Ford Otosan | 288,974 | 6,347 | 1.7% | 1.3% | -8% | -21% | 121.40 | HOLD | 82.35 | 47.4% |
| Kordsa | 15,407 | 338 | --- | --- | 63% | 40% | 77.80 | HOLD | 79.20 | -1.8% |
| Tofaş | 140,125 | 3,078 | 1.1% | 0.8% | 21% | 4% | 451.00 | BUY | 280.25 | 60.9% |
| Türk Traktor | 43,529 | 956 | --- | --- | -16% | -28% | 635.00 | HOLD | 435.00 | 46.0% |
| Otokar | 43,200 | 949 | --- | 0.3% | -26% | -37% | 540.00 | HOLD | 360.00 | 50.0% |
| Brisa | 26,606 | 584 | --- | --- | 1% | -13% | 109.90 | HOLD | 87.20 | 26.0% |
| Healthcare | | | | | | | | | | |
| Lokman Hekim | 3,348 | 74 | --- | --- | -18% | -30% | 25.27 | BUY | 15.50 | 63.0% |
| Mediterra Tıbbi Malzeme | 3,361 | 74 | --- | --- | -2% | -16% | 45.50 | HOLD | 29.24 | 61.1% |
| MLP Sağlık | 85,000 | 1,867 | --- | 0.9% | 17% | 0% | 640.00 | BUY | 445.00 | 43.8% |
| Selçuk Ecza Deposu | 60,920 | 1,338 | --- | --- | 13% | -3% | 109.56 | HOLD | 98.10 | 11.7% |
| Retail and Wholesale | | | | | | | | | | |
| BİM | 451,800 | 9,924 | 10.1% | 7.5% | 40% | 20% | 499.95 | BUY | 376.50 | 32.8% |
| Bizim Toptan | 2,092 | 46 | --- | --- | 0% | -14% | 36.00 | HOLD | 26.00 | 38.5% |
| Ebebek Mağazacılık | 11,912 | 262 | --- | --- | 14% | 14% | 99.00 | BUY | 74.45 | 33.0% |
| Mavi Giyim | 31,415 | 690 | --- | 0.6% | -6% | -19% | 61.23 | BUY | 39.54 | 54.8% |
| Migros | 119,315 | 2,621 | 2.0% | 1.5% | 27% | 9% | 946.44 | BUY | 659.00 | 43.6% |
| Şok Marketler | 28,276 | 621 | --- | 0.4% | -7% | -20% | 80.00 | BUY | 47.66 | 67.9% |
| Food and Beverages | | | | | | | | | | |
| Coca Cola İçecek | 223,287 | 4,904 | --- | 1.3% | 38% | 18% | 108.57 | BUY | 79.80 | 36.1% |
| TAB Gıda | 67,871 | 1,491 | --- | 0.3% | 24% | 6% | 380.00 | BUY | 259.75 | 46.3% |
| Ülker | 41,285 | 907 | --- | 0.4% | 4% | -11% | 159.80 | HOLD | 111.80 | 42.9% |
| Armada Gıda | 29,698 | 652 | --- | --- | 181% | 140% | 109.60 | HOLD | 112.50 | -2.6% |
| Ofis Yem Gıda | 8,095 | 178 | --- | --- | -20% | -31% | 69.30 | HOLD | 55.35 | 25.2% |
| Büyük Şeffir Gıda | 3,360 | 74 | --- | --- | -38% | -47% | 20.28 | BUY | 6.28 | 222.9% |
| White Goods and Furnitures | | | | | | | | | | |
| Arçelik | 68,924 | 1,514 | --- | 0.3% | 1% | -14% | 163.00 | BUY | 102.00 | 59.8% |
| Vestel Beyaz Eşya | 10,528 | 231 | --- | --- | -16% | -28% | 9.50 | HOLD | 6.58 | 44.4% |
| Vestel Elektronik | 8,574 | 188 | --- | 0.1% | -11% | -24% | 33.00 | HOLD | 25.56 | 29.1% |
| Yataş | 5,962 | 131 | --- | --- | 0% | -15% | 65.00 | BUY | 39.80 | 63.3% |
| Telecommunication, Technology and Software | | | | | | | | | | |
| Aztek Teknoloji | 4,320 | 95 | --- | --- | 5% | -10% | 6.00 | HOLD | 4.32 | 38.9% |
| HİT Bilgisayar Hizmetleri | 11,520 | 253 | --- | --- | -8% | -22% | 77.00 | BUY | 38.40 | 100.5% |
| İndeks Bilgisayar | 7,950 | 175 | --- | --- | 35% | 15% | 14.00 | BUY | 10.60 | 32.1% |
| Karel Elektronik | 9,268 | 204 | --- | --- | 37% | 17% | 15.00 | BUY | 11.50 | 30.4% |
| Logo Yazılım | 13,509 | 297 | --- | --- | -6% | -19% | 245.40 | BUY | 142.20 | 72.6% |
| Turkcell | 233,200 | 5,122 | 3.3% | 2.4% | 14% | -3% | 174.40 | BUY | 106.00 | 64.5% |
| Türk Telekom | 201,075 | 4,417 | 0.9% | 0.7% | 0% | -15% | 83.00 | BUY | 57.45 | 44.5% |
| Defense | | | | | | | | | | |
| Aselsan | 1,722,540 | 37,835 | 14.8% | 10.9% | 63% | 39% | 304.70 | HOLD | 377.75 | -19.3% |
| Construction Materials | | | | | | | | | | |
| Akçansa | 37,600 | 826 | --- | --- | 19% | 2% | 240.00 | HOLD | 196.40 | 22.2% |
| Çimsa | 47,034 | 1,033 | --- | 0.5% | 9% | -7% | 64.26 | BUY | 49.74 | 29.2% |
| Kalekim | 13,782 | 303 | --- | --- | -14% | -26% | 59.35 | BUY | 29.96 | 98.1% |
| Aviation | | | | | | | | | | |
| Pegasus | 81,450 | 1,789 | 1.2% | 0.9% | -15% | -27% | 305.50 | U.R. | 162.90 | 87.5% |
| TAV Havalimanları | 88,931 | 1,953 | 1.4% | 1.1% | -18% | -30% | 425.50 | BUY | 244.80 | 73.8% |
| Türk Hava Yolları | 378,120 | 8,305 | 6.4% | 4.7% | 2% | -13% | 404.90 | U.R. | 274.00 | 47.8% |
| REIT | | | | | | | | | | |
| Emlak GYO | 69,958 | 1,537 | 1.2% | 0.9% | -10% | -23% | 33.40 | BUY | 18.41 | 81.4% |
| Torunlar GYO | 91,600 | 2,012 | --- | --- | 30% | 11% | 113.30 | BUY | 91.60 | 23.7% |
| Rönesans Gayrimenkul Yatırım Ortaklığı | 59,977 | 1,317 | --- | --- | 31% | 12% | 310.10 | BUY | 181.20 | 71.1% |

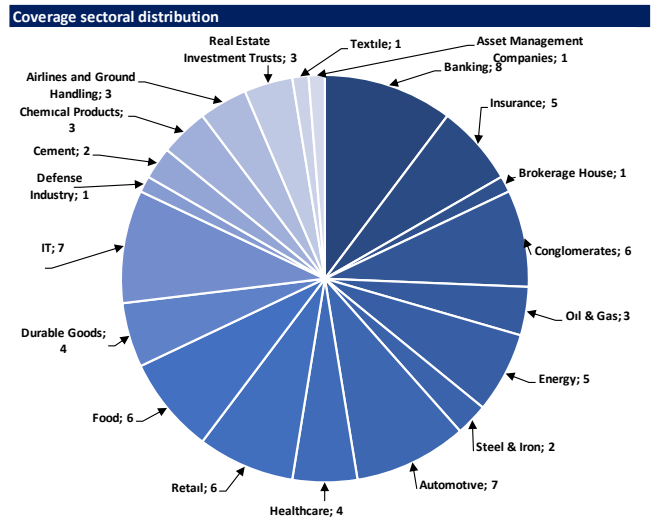
Source: Deniz Invest Strategy and Research Department calculations

84.7% 72.6%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

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

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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

Rating

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

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

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

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

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

Source: Deniz Invest

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

© DENİZ INVEST 2026