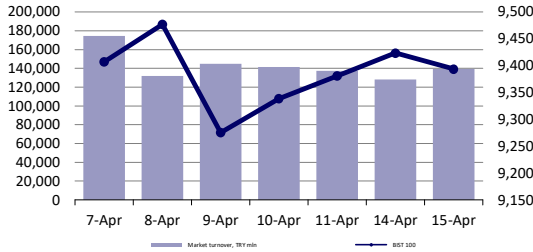


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,394	9,424	-0.3%	-13.3%	-4.4%
Market turnover, TRY mln	139,642	128,161	9.0%	-17.4%	15.0%
Turkey 2032 (13.10.2032)	29.71%	29.71%	0 bps	408 bps	257 bps
Turkey 2032	6.64%	6.74%	-10 bps	59 bps	65 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	350 bps	-213 bps
USD/TRY	38.09	38.03	0.1%	4.1%	7.7%
EUR/TRY	43.01	43.21	-0.5%	8.0%	17.4%
Basket (50/50)	40.55	40.62	-0.2%	6.1%	12.6%
DOW	40,369	40,525	-0.4%	-2.7%	-5.1%
S&P500	5,397	5,406	-0.2%	-4.3%	-8.2%
FTSE	8,249	8,134	1.4%	-4.4%	0.9%
MSCI EM	1,070	1,060	0.9%	-4.4%	-0.5%
MSCI EE	53.93	53.73	0.4%	-2.1%	28.4%
Shanghai SE Comp	3,268	3,263	0.1%	-4.4%	-2.5%
Nikkei	34,268	33,982	0.8%	-7.5%	-14.1%
Oil (Brent)	63.97	64.67	-1.1%	-13.0%	-13.0%
Gold	3,231	3,211	0.6%	8.3%	23.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	51.05	10.0%	604,180
Ral Yatırım Holding	RALYH	104.30	10.0%	384,594
Işıklar Enerji Ve Yapı Holding	IEYHO	13.18	9.9%	687,387
Enerya Enerji	ENERY	4.17	8.0%	553,534
Oba Makarnacılık	OBAMS	63.10	6.1%	1,777,959
Türkiye Sigorta	TURSG	19.59	5.3%	392,352
Major losers				
Tekfen Holding	TKFEN	133.80	-4.6%	1,770,964
Ford Otosan	FROTO	952.00	-4.4%	1,180,172
Anadolu Sigorta	ANSGR	81.00	-4.3%	521,258
Otokar	OTKAR	407.75	-3.7%	328,652
Tofaş Otomobil Fab.	TOASO	157.60	-3.1%	809,267
Margun Enerji	MAGEN	29.20	-3.1%	105,031

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.394 level, down by %0.32.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9280 – 9700.

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: **ENERY, RALYH, SASA, TURSG and IEYHO**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.12% on a daily basis, performance of BIST 100 index was realized at -0.32%.

Today's stories:

Equites:

- PGSUS: March pax traffic results / positive
- ANHYT: Premium production in March / positive

Today in the markets

Although the tariff exemption for electronic products in the US stocks created a short-term optimistic picture in the markets, a negative course was observed in the stock markets as economic uncertainties continued

Europe continues to welcome the US signal of flexibility on tariffs. With the effect of the increase in industrial production in the Eurozone, stock markets completed the second trading day of the week with an increase.

Asian markets closed on the negative side due to the harsh tariff stance of the US against China. According to the data released in China this morning, the country's economy grew by 5.4% in the first quarter of the year, exceeding expectations.

XAUUSD parity tested new record highs with a premium of nearly 2%, while Brent futures fell below \$64.5 per barrel.

In contrast to the recent volatility in domestic markets, Borsa Istanbul closed the day at 9,393.79 points, down by 0.32%.

We observed that USD/TL parity tested the 38.11 level with an increase of 0.7%.

Equities

PGSUS: March pax traffic results / positive

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of March 2024 was 3.01 million, while the number of domestic passengers was 1.11 million and the number of international passengers was 1.90 million. While the load factor was %84.3 the total Available-Seat-Kilometer reached 5.468 million km. During the period of January-March 2025, total number of passengers carried was 9.02 million, while international and domestic passengers carried were 5.72 million and 3.30 million, respectively. Passenger load factor was recorded as 86.1%, while total seats offered reached 16.117 million km.

Total passengers: The total number of passengers, which was 2.72 million in March 2024, increased by %10,6 to 3.01 million in the same period of 2024.

Domestic passengers & international passengers: While the number of domestic passengers was 1.01 million in the period of March 2024, it increased by %9,8 to 1.11 million in the same period of 2025. The number of international passengers increased by %11,0 compared to 2024 and reached 1.90 million.

Available-Seat-Kilometer (mn km): While it was 4.850 million km in the period of March 2024, it increased by %12,8 to 5.468 million km in the same period of 2025.

As a reminder, the Company is expecting a 12%-14% increase in total ASK in 2025. Therefore, we evaluate the traffic figures announced in line with expectations as positive.

Overview: Our 12-month target price for Pegasus Havalimanları is TRY362,50, and we maintain our recommendation as BUY. The stock outperformed the index by %29,1 YTD. According to the 12-month trailing data, the stock trades with 9,9x P/E and 7,6x EV/EBITDA.

ANHYT: Premium production in March / positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January-March period amounted to TRY4,395,928,458. The figure for March was realized as TRY1,742,117,698. While the month-on-month change was 24% and the year-on-year change was 82%, the year-on-year change in the January- March 2024 period was 82%.

When we evaluate the breakdown of the data announced by the Company for the January- March period, the life branch amounted to TRY4,395,203,845 , while the non-life side was realized at TRY724,613

The latest data for the 1Q25 period shows a 24% increase on a monthly basis and 82% increase on an annual basis. In 1Q25 period, the Company's total premium production increased by 82% yoy and 20% qoq. Therefore, we evaluate the related premium production as positive for ANHYT.

KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
BJKAS	16.04.2025	2.96	400%	2.00	0.77	2.19		1,200,000,000	6,000,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ENKAI	Dividend	16.04.2025	64.00	2.00	1.70	62.00	3.13%	2.36%	0.07%	7.51	1.72%	0.05%	5.04

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
Week 1						
March 31, 2025	April 1, 2025	April 2, 2025	April 3, 2025	April 4, 2025	April 5, 2025	April 6, 2025
		SEGMN / 10:30	GWIND / 10:00	DITAS / 10:00		
		BIOEN / 13:30	LIDER / 10:00	DOBUR / 11:00		
		MEGMT / 15:30	MEDTR / 11:00	RTLAB / 12:00		
			SANFM / 14:00	ARMGD / 14:00		
			FRIGO / 15:00	DESA / 14:00		
			KCHOL / 16:00			
Week 2						
April 7, 2025	April 8, 2025	April 9, 2025	April 10, 2025	April 11, 2025	April 12, 2025	April 13, 2025
GRNYO / 11:00	SODSN / 10:30	FONET / 10:00	FRIGO / 10:30	DOHOL / 10:00		
ALCAR / 15:00	BMSCH / 11:00	TATGD / 10:00	RYSAS / 10:30	INFO / 10:00		
SAFKR / 15:00	CCOLA / 11:00	UMPAS / 10:00	AKENR / 11:00	YONGA / 11:30		
	ALKA / 14:00	TUKAS / 11:00	GZNM / 11:00	GLRMK / 14:00		
	NATEN / 14:00	ESCAR / 13:00	ALKIM / 14:00			
		TCKRC / 13:00	RYGYO / 14:00			
		ALGYO / 15:00	SUWEN / 14:00			
			VAKKO / 14:00			
Week 3						
April 14, 2025	April 15, 2025	April 16, 2025	April 17, 2025	April 18, 2025	April 19, 2025	April 20, 2025
KUTPO / 09:30	ISBIR / 10:00	ADEL / 10:00	DOKTA / 10:30	ATAKP / 10:00		
AKSEU / 10:00	EGEGY / 10:00	SMRTG / 10:30	RNPOL / 11:00	EDIP / 11:00		
DEVA / 10:00	AVPGY / 11:00	PARSN / 10:30	ASUZU / 14:00	TABGD / 12:30		
LOGO / 11:00	ERBOS / 11:00	KONKA / 11:00	AYEN / 14:00	SARKY / 14:30		
SUMAS / 11:00	HDFGS / 11:00	QUAGR / 11:00	BVSAN / 14:00	DCTTR / 14:30		
AEFES / 11:00	JANTS / 11:00	YKSLN / 11:00	CLEBI / 14:00	KMMMR / 15:00		
ALARK / 15:00	ZEDUR / 11:00	DMSAS / 14:00	EGGUB / 14:00	YUNSA / 15:00		
	ISSEN / 14:00					
	MGROS / 14:00					
	BURCE / 14:00					
	BURVA / 15:30					
Week 4						
April 21, 2025	April 22, 2025	April 23, 2025	April 24, 2025	April 25, 2025	April 26, 2025	April 27, 2025
EFORC / 10:00	AKSGY / 10:00		AZTEK / 10:00	CMBTN / 09:30	RALYH / 11:00	
KCAER / 10:00	GLCVY / 10:00		TARKM / 10:00	TTKOM / 10:00		
KONTR / 11:00	KLNMA / 10:00		SASA / 11:00	HALKB / 10:00		
SEKUR / 14:00	HEDEF / 11:00		BOSSA / 14:00	TURSG / 10:00		
SOKE / 14:00	HUNER / 11:00		SURGY / 14:00	VAKBN / 10:00		
YATAS / 14:00	IEYHO / 11:00		SOKM / 14:00	HRKET / 10:00		
AGHOL / 14:00	BRYAT / 11:00			BRKVY / 10:00		
	BFREN / 11:00			BEYAZ / 10:30		
	KGYO / 15:00			ISKPL / 10:30		
				NIBAS / 10:30		
				KARYE / 11:00		
				TMPOL / 11:00		
				CMEN / 11:30		
				AGYO / 14:00		
				CEMAS / 14:00		
				FLAP / 14:00		
				PAGYO / 15:30		
Week 5						
April 28, 2025	April 29, 2025	April 30, 2025				
POLHO / 10:00	EKOS / 10:00	ECILC / 09:00				
SDTTR / 10:00	OBASE / 10:00	GUBRF / 10:00				
KRDMA, KRDMB, KRDM / 10:00	CRDFA / 10:30	MPARK / 10:00				
GOZDE / 11:00	KLKIM / 10:30	VAKFN / 10:30				
BIENY / 11:00	BIMAS / 11:00	GENTS / 11:00				
GSDDE / 11:30	LYDHO / 12:00	GRTHO / 11:00				
GSDHO / 15:00	BRSAN / 14:00	METUR / 11:00				
ORMA / 15:00	LYDYE / 14:30	ECZYT / 13:00				
SELGD / 15:00	VKGYO / 14:30	ARSAN / 13:30				
	UFUK / 16:30	BMSTL / 14:00				
		MAKTK / 14:00				
		ULUUN / 14:00				
		GOLTS / 15:00				
		INTER / 15:00				
		VKFYO / 15:00				

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ARCLK	Our Company's Financial Results for the 1st Quarter of 2025 are planned to be disclosed to public on 25.04.2025.
ASELS	Our financial statements for 01.01.2025 - 31.03.2025 accounting period are planned to be disclosed to public on 29.04.2025.
GENIL	Salutem Ecza Deposu Medikal Limited Şirketi (Salutem) which authorized by our company to join State Supply Office tenders and our related party at the same time joined State Supply Office March 2025- 1 Tenders. As a result of the tenders drugs which will supplied by Salutem are provided from our company. Contribution of the drugs which will be supplied by Salutem as a result of the State Supply Office March 2025- 1 Month Tender to the our Company's total sales will be TL 93.888.012
OTKAR	Our financial statements for 01.01.2025 – 31.03.2025 accounting period are planned to be disclosed to public on 28.04.2025.
VESTL	International rating agency Moody's revised our Company's Long Term Corporate Family Rating (CFR) from "B3" to 'CAA1' and the Probability of Default Rating (PDR) from "B3-PD" to "Caa1-PD". The instrument rating of the guaranteed senior unsecured bonds issued by our company amounting to USD 500 million with a maturity of 2029 has been revised from "B3" to "Caa1". The outlooks of the ratings have been changed from "Stable" to "Negative".

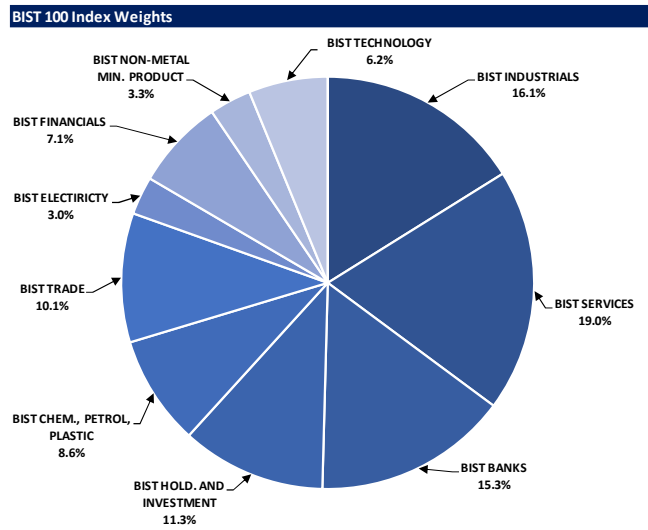
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
15.04.2025	ALARK	Alarko Holding	XU100:IS	Construction contracting	1,000,000	100.00 - 98.80	16,037,896	3.69%
15.04.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	31,000	17.77- 17.82	3,073,714	1.42%

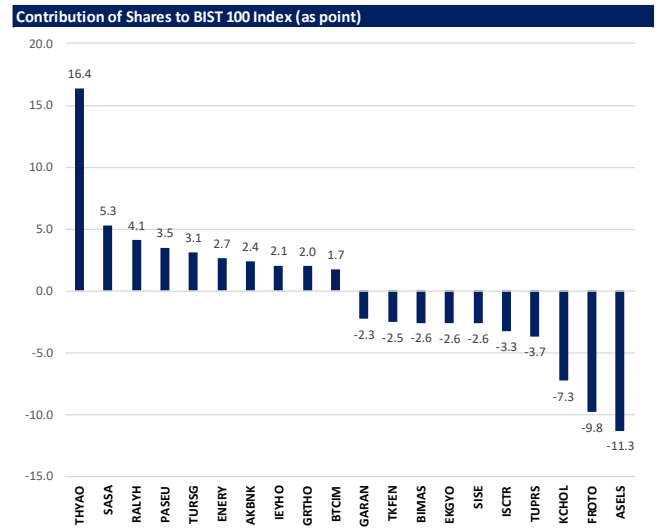
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



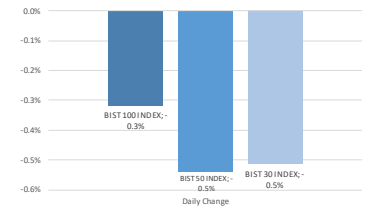
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	15.04.2025	14.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9394	9424	-0.3%	9831	-4%
XU200	BIST 30 INDEX	10197	10249	-0.5%	10756	-5%
XU500	BIST 50 INDEX	8265	8310	-0.5%	8657	-5%
XBANK	BIST BANKS INDEX	11992	12015	-0.2%	14555	-18%
XUTUM	BIST ALLSHARES INDEX	11235	11271	-0.3%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	10877	10944	-0.6%	11758	-7%
XO30S	BIST 30 CAPPED INDEX 10	10426	10482	-0.5%	11004	-5%
X100S	BIST 100 CAPPED INDEX 10	9396	9426	-0.3%	9833	-4%
XBANA	BIST MAIN INDEX	32569	32775	-0.6%	30646	6%
XBLSM	BIST INF. TECHNOLOGY INDEX	4912	4987	-1.5%	4875	1%
XELKT	BIST ELECTRICITY INDEX	497	495	0.5%	512	-3%
XFINK	BIST LEASING, FACTORING INDEX	6661	6874	-3.1%	3875	72%
XGIDA	BIST FOOD, BEVERAGE INDEX	10831	10877	-0.4%	11496	-6%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3686	3724	-1.0%	3588	3%
XHARZ	BIST IPO INDEX	105822	105642	0.2%	93305	13%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8713	8780	-0.8%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2327	2338	-0.5%	2326	0%
XINSA	BIST CONSTRUCTION INDEX	14342	14390	-0.3%	11506	25%
XXAGT	BIST WOOD, PAPER, PRINTING INDEX	6117	6114	0.1%	5624	9%
XXMVA	BIST CHEM, PETROL, PLASTIC INDEX	10765	10721	0.4%	11536	-7%
XXOBI	BIST SME INDUSTRIAL INDEX	26836	26220	2.3%	26006	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8032	8118	-1.1%	8254	-3%
XMAON	BIST MINING INDEX	9536	9715	-1.8%	7052	35%
XMANA	BIST BASIC METAL INDEX	15347	15317	0.2%	16396	-6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19029	19447	-2.1%	21119	-10%
XSADA	BIST ADANA INDEX	68142	66944	1.8%	59941	14%
XSANK	BIST ANKARA INDEX	22965	23216	-1.1%	18440	25%
XSANT	BIST ANTALYA INDEX	9975	10141	-1.6%	9914	1%
XSBAL	BIST BALIKESIR INDEX	9412	9383	0.3%	10126	-7%
XSBRU	BIST BURSA INDEX	13491	13635	-1.1%	15042	-10%
XSDNZ	BIST DENIZLI INDEX	7569	7615	-0.6%	7453	2%
XSGRT	BIST INSURANCE INDEX	56798	56322	0.8%	66509	-15%
XSIST	BIST ISTANBUL INDEX	12819	12822	0.0%	12784	0%
XSIZM	BIST IZMIR INDEX	15113	15033	0.5%	14591	4%
XSKAY	BIST KAYSERI INDEX	28577	28312	0.9%	33099	-14%
XSKOC	BIST KOCaeli INDEX	22131	22434	-1.4%	23606	-6%
XSKON	BIST KONYA INDEX	8180	8228	-0.6%	8768	-7%
XSPOR	BIST SPORTS INDEX	2830	2866	-1.3%	3162	-11%
XSTUR	BIST TEKIRGAG INDEX	44689	45064	-0.8%	43602	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15204	15005	1.3%	14103	8%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22488	22546	-0.3%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3474	3512	-1.1%	3757	-8%
XTM2S	BIST DIVIDEND 25 INDEX	12047	12139	-0.8%	13926	-13%
XTMTU	BIST DIVIDEND INDEX	9982	10066	-0.8%	10754	-7%
XTRZM	BIST TOURISM INDEX	1266	1262	0.3%	1301	-3%
XTUMY	BIST ALL SHARES-100 INDEX	38251	38373	-0.3%	36091	6%
XUHIJ	BIST SERVICES INDEX	9717	9679	0.4%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	39556	38989	1.5%	33949	17%
XUSIN	BIST INDUSTRIALS INDEX	12566	12609	-0.3%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	12719	12786	-0.5%	13486	-6%
XUTEX	BIST TECHNOLOGY INDEX	18129	18501	-2.0%	13943	30%
XVLDZ	BIST STAR INDEX	10404	10433	-0.3%	10726	-3%
XVORT	BIST INVESTMENT TRUSTS INDEX	3176	3185	-0.3%	3567	-11%
XVUZD	BIST 100-30 INDEX	17240	17203	0.2%	17660	-2%
X10XB	BIST LIQUID 10 EX BANKS	11584	11606	-0.2%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	43162	43651	-1.1%	49719	-13%
XLBNK	BIST LIQUID BANKS	10576	10603	-0.3%	12876	-18%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22471	22869	-1.7%	20007	12%

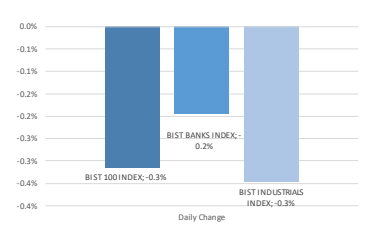
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



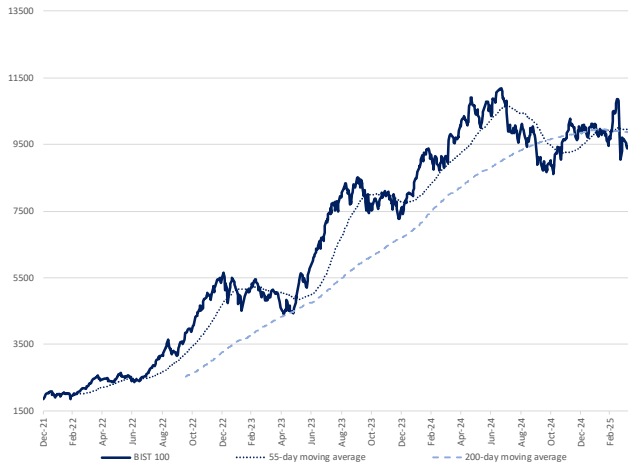
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



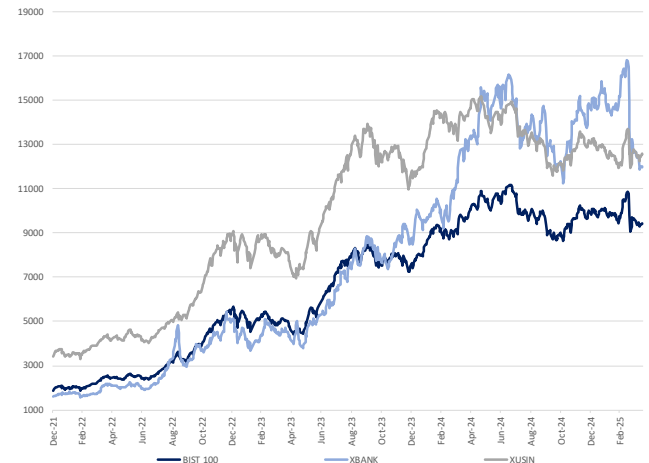
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ 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 > 80.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ENERY	4.17	3.86	8.03%	553.53	69.95	0.08	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
RAIHH	104.30	94.85	9.96%	384.59	69.73	2.71	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
SASA	4.23	4.08	3.68%	3,096.80	69.37	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURSG	19.59	18.60	5.32%	392.35	67.50	0.34	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
IEYHO	13.18	11.99	9.92%	687.39	80.97	0.58	✓	✓	x	✓	✓	✓	✓	91.0	91.0
PASEU	51.05	46.42	9.97%	604.18	79.36	2.93	✓	✓	x	✓	✓	✓	✓	66.0	91.0
AVPGY	56.05	54.65	2.56%	104.64	45.05	1.50	✓	✓	✓	✓	✓	x	✓	41.0	87.5
BRVAT	1,971.00	1,961.00	0.51%	181.89	53.74	22.19	✓	✓	✓	✓	x	✓	✓	87.5	87.5
CANTE	1.73	1.74	-0.57%	1,078.96	68.11	0.05	+	✓	✓	✓	✓	✓	✓	100.0	87.5
GOLTS	415.25	400.75	3.62%	239.57	52.95	4.09	✓	✓	✓	✓	✓	x	✓	75.0	87.5
HAUKB	20.58	19.82	3.83%	2,622.23	52.37	0.10	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
HEKTS	3.29	3.27	0.61%	481.92	48.91	0.07	✓	✓	✓	✓	✓	x	✓	87.5	87.5
KONYA	5,982.50	5,875.00	1.83%	222.82	58.91	23.87	✓	✓	✓	✓	✓	x	✓	87.5	87.5
OBAMS	63.10	59.45	6.14%	1,777.96	68.49	0.07	✓	✓	✓	✓	✓	x	✓	62.5	87.5
OYAKC	28.72	28.50	0.77%	589.25	48.98	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PETKM	17.15	16.85	1.78%	1,052.37	54.53	0.15	✓	✓	✓	✓	✓	x	✓	87.5	87.5
SMRTG	33.00	32.20	2.48%	153.14	45.48	1.20	✓	✓	✓	✓	✓	x	✓	62.5	87.5
SOKM	36.90	36.10	2.22%	467.87	48.35	0.68	✓	✓	✓	✓	✓	x	✓	53.5	87.5
THYAO	320.00	313.25	2.15%	11,948.77	56.19	1.17	✓	✓	✓	✓	✓	x	✓	62.5	87.5
AKBNK	50.35	50.10	0.50%	5,950.00	28.29	3.85	✓	✓	✓	x	✓	✓	✓	53.5	78.5
DONOL	16.80	16.93	-0.77%	66.63	429.70	0.65	+	✓	✓	✓	✓	✓	✓	100.0	78.5
GRTHO	396.50	379.50	4.48%	247.91	67.29	29.41	✓	x	✓	✓	x	✓	✓	28.5	78.5
BTOM	4.92	4.74	3.80%	846.37	69.21	0.12	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KGAER	12.02	12.06	-0.33%	133.28	52.30	0.15	+	✓	✓	✓	x	✓	✓	62.5	75.0
KOZAA	86.50	86.40	0.12%	519.31	62.57	2.21	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KODAL	29.26	29.72	-1.55%	1,507.70	60.48	1.63	x	✓	✓	✓	✓	✓	✓	100.0	75.0
AKSEK	22.24	21.86	1.74%	95.61	59.01	0.54	x	✓	✓	✓	✓	✓	✓	65.0	65.0
BSOKE	16.36	16.20	0.99%	302.52	77.53	0.72	x	✓	x	✓	✓	✓	✓	91.0	66.0
EFORC	86.25	85.00	1.47%	152.80	70.75	3.16	x	✓	x	✓	✓	✓	✓	75.0	66.0
KTELEV	71.25	72.70	-1.99%	362.02	56.78	1.72	x	x	✓	✓	✓	✓	✓	100.0	66.0
ARDYZ	26.02	26.02	0.00%	83.10	36.99	1.26	x	✓	✓	✓	✓	x	✓	28.5	62.5
BIMAS	464.00	466.00	-0.43%	2,023.63	45.91	11.44	x	x	✓	✓	✓	✓	✓	62.5	62.5
CINSA	50.20	49.62	1.17%	508.76	54.35	0.20	x	✓	✓	✓	✓	✓	✓	87.5	62.5
EGENE	9,167.50	9,175.00	-0.08%	227.69	47.76	84.94	+	✓	✓	✓	x	✓	✓	75.0	62.5
EREGI	21.80	21.80	0.00%	1,621.98	44.22	0.50	x	✓	✓	✓	✓	✓	✓	50.0	62.5
GESAN	43.74	43.64	0.23%	114.70	41.15	1.59	x	✓	✓	✓	✓	x	✓	62.5	62.5
GURBF	284.75	290.00	-1.81%	985.19	56.17	0.78	x	✓	✓	✓	✓	x	✓	87.5	62.5
ODAS	5.01	5.01	0.00%	269.14	45.43	0.13	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SELEC	63.85	63.80	0.08%	44.55	44.83	1.02	x	✓	✓	✓	✓	x	✓	87.5	62.5
SKBNK	5.30	5.26	0.76%	173.27	68.58	0.30	x	✓	✓	✓	x	✓	✓	75.0	62.5
TABGD	165.80	165.50	0.18%	90.39	50.85	0.60	x	✓	✓	✓	✓	x	✓	75.0	62.5
TSKB	11.13	11.21	-0.71%	287.24	45.06	0.39	x	✓	✓	✓	✓	x	✓	62.5	62.5
ENKAI	62.00	61.85	0.23%	714.30	62.31	2.10	x	✓	✓	✓	✓	✓	x	75.0	50.0
AKHOL	281.00	281.00	0.00%	96.16	38.49	8.01	x	✓	✓	✓	✓	✓	x	16.0	41.0
ANHYT	81.30	80.95	0.43%	88.57	35.74	3.67	x	✓	✓	✓	x	✓	✓	16.0	41.0
ENISA	61.45	62.00	-0.89%	188.26	51.27	0.21	x	x	✓	✓	✓	✓	x	41.0	41.0
PGSUS	262.75	264.75	-0.76%	2,585.95	52.82	2.12	x	x	✓	✓	✓	✓	x	66.0	41.0
TIKOM	51.15	52.45	-2.48%	863.55	51.27	0.31	x	x	✓	✓	✓	✓	x	75.0	41.0
YAKBN	21.52	21.30	1.03%	1,205.24	34.24	1.09	x	x	✓	✓	x	✓	x	16.0	41.0
ALFAS	49.40	49.40	-1.08%	41.77	67.28	1.73	x	x	✓	✓	x	✓	x	37.5	37.5
COLLA	53.00	53.85	-1.58%	258.88	48.40	0.42	x	✓	✓	✓	✓	x	x	87.5	37.5
EUWR	28.76	28.66	0.35%	137.25	38.64	1.48	x	✓	✓	✓	✓	x	x	37.5	37.5
KONTR	28.56	28.72	-0.56%	359.56	42.93	1.02	x	✓	✓	✓	✓	x	x	62.5	37.5
MAVI	67.30	67.50	-0.30%	345.53	45.41	0.81	x	✓	✓	✓	✓	✓	x	50.0	37.5
MGRS	480.00	481.25	-0.26%	647.16	48.86	14.72	x	✓	✓	✓	✓	x	x	62.5	37.5
MPARK	310.00	308.50	0.48%	116.11	41.50	9.26	x	✓	✓	✓	✓	✓	x	28.5	37.5
TAYHL	246.20	249.40	-1.28%	490.39	48.36	2.61	x	✓	✓	✓	✓	✓	x	62.5	37.5
TELL	89.90	89.90	0.00%	1,432.53	38.94	3.23	x	✓	✓	✓	✓	x	x	28.5	37.5
YKBNK	23.56	23.68	-0.51%	3,294.99	32.89	1.57	x	✓	✓	✓	✓	✓	x	62.5	37.5
ZOREN	3.44	3.45	-0.29%	142.13	40.54	0.09	x	✓	✓	✓	✓	✓	x	62.5	37.5
AGROT	8.56	8.64	-0.93%	298.15	45.14	0.15	x	x	✓	✓	✓	x	x	62.5	28.5
AKSA	10.78	10.92	-1.28%	137.32	38.78	0.34	x	x	✓	✓	✓	✓	x	87.5	28.5
AKSEN	32.90	33.04	-0.42%	114.26	41.42	0.71	x	x	✓	✓	✓	✓	x	28.5	28.5
ALARK	99.25	99.95	-0.70%	751.31	58.55	3.94	x	x	✓	✓	x	✓	x	53.5	28.5
ALTNY	82.45	84.80	-2.77%	228.88	44.61	0.22	x	x	✓	✓	✓	✓	x	37.5	28.5
ASELS	116.60	119.30	-2.26%	3,663.46	54.08	3.82	x	x	✓	✓	x	✓	x	28.5	28.5
BISAN	374.50	380.00	-1.45%	198.70	47.32	0.11	x	x	✓	✓	x	✓	x	78.5	28.5
CLUB	2,995.00	2,987.50	-0.26%	212.62	58.62	183.42	x	x	✓	✓	✓	✓	x	28.5	28.5
CWENE	17.49	17.84	-1.96%	72.77	51.09	0.09	x	✓	✓	✓	✓	x	x	62.5	28.5
DOAS	228.70	231.00	-1.00%	319.82	54.85	5.03	x	x	✓	✓	x	✓	x	28.5	28.5
EOIC	43.16	43.96	-1.82%	73.38	44.96	0.07	x	x	✓	✓	✓	✓	x	28.5	28.5
FROTO	952.00	996.00	-4.42%	1,180.17	41.47	6.44	x	x	✓	✓	✓	✓	x	28.5	28.5
MAGEN	29.20	30.12	-3.05%	105.03	56.92	0.83	x	x	✓	✓	x	✓	x	100.0	28.5
MATK	41.66	42.20	-1.28%	805.28	50.65	0.74	x	x	✓	✓	✓	✓	x	62.5	28.5
REDFR	12.36	12.53	-1.36%	262.01	48.69	0.08	x	x	✓	✓	✓	✓	x	62.5	28.5
SAHOL	76.90	77.40	-0.65%	1,341.39	31.74	4.40	x	x	✓	✓	✓	✓	x	28.5	28.5
TKFN	133.80	140.30	-4.63%	1,770.96	59.67	11.61	x	x	✓	✓	✓	✓	x	62.5	28.5
TOASO	157.60	162.60	-3.08%	809.27	35.33	7.14	x	x	✓	✓	x	✓	x	62.5	28.5
VESTI	46.48	47.30	-1.73%	450.13	32.03	2.58	x	x	✓	✓	✓	✓	x	53.5	28.5
KROMD	25.70	25.86	-0.62%	866.18	37.09	1.10	x	x	✓	✓	✓	✓	x	50.0	25.0
AEFES	162.70	163.60	-0.55%	644.49	43.29	2.50	x	x	✓	✓	✓	✓	x	28.5	16.0
ARCLK	127.00	130.80	-2.91%	249.33	37.64	1.66	x	x	✓	✓	✓	✓	x	16.0	16.0
ASTOR	102.90	104.30	-1.34%	864.86	43.21	1.81	x	x	✓	✓	x	✓	x	16.0	16.0
BERA	15.95	16.33	-2.33%	207.09	43.48	0.11	x	x	✓	✓	x	✓	x	16.0	16.0
EXGYO	12.29	12.67	-3.00%	1,599.85	36.48	0.46	x	x	✓	✓	x	✓	x	28.5	16.0
GARAN	105.70	106.80	-1.03%	2,262.64	34.86	4.97	x	x	✓	✓	x	✓	x	50.0	16.0
GSRAY	1.88	1.89	-0.53%	107.13	45.56	0.00	x	x	✓	✓	x	✓	x	28.5	16.0
ISMEN	38.00	38.40	-1.04%	183.25	43.30	0.47	x	x	✓	✓	x	✓	x	16.0	16.0
KARSN	10.71	10.83	-1.11%	159.94	44.94	0.13	x	x	✓	✓	x	✓	x	50.0	16.0
KCHOL	143.20	146.90	-2.52%	3,095.22	37.55	3.19	x	x	✓	✓	x	✓	x	16.0	16.0
LMVDC	30.54	30.80	-0.84%	165.25	46.37	0.04	x	x	✓	✓	x	✓	x	28.5	16.0
OTKAR	407.75	423.25	-3.66%	328.65	34.83	4.20	x	x	✓	✓	✓	✓	x	16.0	1

Bottom-peak analysis of the last 90 days



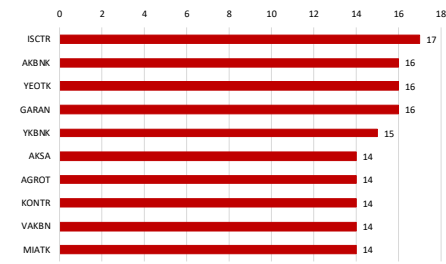
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	162.70	163.60	-0.6%	237.50	155.70	46%	4%	x
AGHOL	281.00	281.00	0.0%	379.50	276.75	35%	2%	x
AGROT	8.56	8.64	-0.9%	14.35	7.56	68%	12%	x
AHGAZ	22.24	21.86	1.7%	22.78	16.88	2%	24%	x
AKBNK	50.35	50.10	0.5%	73.46	49.40	46%	2%	x
AKSA	10.78	10.92	-1.3%	13.35	10.33	24%	4%	x
AKSEN	32.90	33.04	-0.4%	42.58	31.10	29%	5%	x
ALARK	99.25	99.95	-0.7%	104.90	75.80	6%	24%	x
ALFAS	49.40	49.94	-1.1%	84.85	46.58	72%	6%	x
ALTNV	82.45	84.80	-2.8%	96.95	67.05	18%	19%	x
ANHYT	81.30	80.95	0.4%	105.88	80.95	30%	0%	x
ANSGR	81.00	84.65	-4.3%	111.70	81.00	38%	-	x
ARCLK	127.00	130.80	-2.9%	151.50	122.20	19%	4%	x
ARDYZ	26.02	26.02	0.0%	42.44	24.94	63%	4%	x
ASELS	116.60	119.30	-2.3%	123.40	67.55	6%	42%	x
ASTOR	102.90	104.30	-1.3%	128.00	92.90	24%	10%	x
AVPGY	56.05	54.65	2.6%	66.55	52.65	19%	6%	x
BERA	15.95	16.33	-2.3%	18.09	14.40	13%	10%	x
BIMAS	464.00	466.00	-0.4%	579.50	409.50	25%	12%	x
BRSAN	374.50	380.00	-1.4%	470.50	337.75	26%	10%	x
BRYAT	1971.00	1961.00	0.5%	2270.00	1704.00	15%	14%	x
BSOKE	16.36	16.20	1.0%	16.36	10.09	-	38%	✓
BTICM	4.92	4.74	3.8%	4.92	3.73	-	24%	✓
CANTE	1.73	1.74	-0.6%	1.80	1.36	4%	21%	x
CCOLA	53.00	53.85	-1.6%	63.15	50.40	19%	5%	x
CIMSA	50.20	49.62	1.2%	55.80	40.49	11%	19%	x
CLEBI	2905.00	2987.50	-2.8%	3220.00	1874.00	11%	35%	x
CWENE	17.49	17.84	-2.0%	25.14	15.58	44%	11%	x
DOAS	228.70	231.00	-1.0%	243.70	170.60	7%	25%	x
DOHOL	16.80	16.93	-0.8%	16.93	12.93	1%	23%	x
ECILC	43.16	43.96	-1.8%	49.98	39.50	16%	8%	x
EFORC	86.25	85.00	1.5%	86.25	46.68	-	46%	✓
EGEEN	9167.50	9175.00	-0.1%	10939.63	8553.34	19%	7%	x
EKGYO	12.29	12.67	-3.0%	16.24	12.07	32%	2%	x
ENERY	4.17	3.86	8.0%	4.76	3.14	14%	25%	x
ENISA	61.45	62.00	-0.9%	67.00	55.05	9%	10%	x
ENKAI	62.00	61.85	0.2%	62.58	45.34	1%	27%	x
EREGL	21.80	21.80	0.0%	27.00	20.96	24%	4%	x
EUPWR	28.76	28.66	0.3%	38.90	27.60	35%	4%	x
FROTO	952.00	996.00	-4.4%	1076.00	868.00	13%	9%	x
GARAN	105.70	106.80	-1.0%	138.38	103.38	31%	2%	x
GESAN	43.74	43.64	0.2%	56.70	42.68	30%	2%	x
GOLTS	415.25	400.75	3.6%	519.50	377.50	25%	9%	x
GRTHO	396.50	379.50	4.5%	396.50	143.90	-	64%	✓
GSRAY	1.88	1.89	-0.5%	2.22	1.76	18%	6%	x
GUBRF	284.75	290.00	-1.8%	315.25	242.60	11%	15%	x
HALKB	20.58	19.82	3.8%	22.40	15.92	9%	23%	x
HEKTS	3.29	3.27	0.6%	4.29	3.06	30%	7%	x
IEYHO	13.18	11.99	9.9%	13.18	8.03	-	39%	✓
ISCTR	11.25	11.37	-1.1%	16.07	11.25	43%	-	x
ISMEN	38.00	38.40	-1.0%	46.80	34.09	23%	10%	x
KARSN	10.71	10.83	-1.1%	13.14	10.05	23%	6%	x
KCAER	12.02	12.06	-0.3%	15.46	9.92	29%	17%	x
KCHOL	143.20	146.90	-2.5%	191.75	142.83	34%	0%	x
KONTR	28.56	28.72	-0.6%	47.10	26.36	65%	8%	x
KONYA	5982.50	5875.00	1.8%	7800.00	5290.00	30%	12%	x
KOZAA	86.50	86.40	0.1%	86.75	65.10	0%	25%	x
KOZAL	29.26	29.72	-1.5%	29.72	21.72	2%	26%	x
KRDMD	25.70	25.86	-0.6%	33.86	25.00	32%	3%	x
KTLEV	71.25	72.70	-2.0%	72.70	52.50	2%	26%	x
LMKDC	30.54	30.80	-0.8%	34.92	26.52	14%	13%	x
MAGEN	29.20	30.12	-3.1%	30.12	18.96	3%	35%	x
MAVI	67.30	67.50	-0.3%	91.20	64.50	36%	4%	x
MGROS	480.00	481.25	-0.3%	595.50	449.00	24%	6%	x
MIATK	41.66	42.20	-1.3%	46.92	31.22	13%	25%	x
MPARK	310.00	308.50	0.5%	420.75	303.00	36%	3%	x
OBAMS	63.10	59.45	6.1%	68.45	42.04	8%	33%	x
ODAS	5.01	5.01	0.0%	6.83	4.69	36%	6%	x
OTKAR	407.75	423.25	-3.7%	512.50	389.00	26%	5%	x
OYAKC	28.72	28.50	0.8%	32.18	19.03	12%	34%	x
PASEU	51.05	46.42	10.0%	51.05	28.42	-	44%	✓
PETKM	17.15	16.85	1.8%	19.48	15.81	14%	8%	x
PGSUS	262.75	264.75	-0.8%	282.75	210.30	8%	20%	x
RALYH	104.30	94.85	10.0%	104.30	50.61	-	51%	✓
REEDR	12.36	12.53	-1.4%	15.80	10.81	28%	13%	x
RYGYO	13.97	14.06	-0.6%	17.93	12.03	28%	14%	x
SAHOL	76.90	77.40	-0.6%	104.72	76.90	36%	-	x
SASA	4.23	4.08	3.7%	4.46	3.31	5%	22%	x
SELEC	63.85	63.80	0.1%	84.00	62.15	32%	3%	x
SISE	36.06	36.56	-1.4%	44.28	35.10	23%	3%	x
SKBNK	5.30	5.26	0.8%	5.54	3.70	5%	30%	x
SMRTG	33.00	32.20	2.5%	44.14	30.60	34%	7%	x
SOKM	36.90	36.10	2.2%	43.22	33.42	17%	9%	x
TABGD	165.80	165.50	0.2%	179.20	149.00	8%	10%	x
TAVHL	246.20	249.40	-1.3%	291.50	234.90	18%	5%	x
TCELL	89.90	89.90	0.0%	109.40	87.40	22%	3%	x
THYAO	320.00	313.25	2.2%	337.75	281.00	6%	12%	x
TKFEN	133.80	140.30	-4.6%	150.00	59.65	12%	55%	x
TOASO	157.60	162.60	-3.1%	214.76	157.60	36%	-	x
TSKB	11.13	11.21	-0.7%	13.85	10.09	24%	9%	x
TTKOM	51.15	52.45	-2.5%	57.60	43.48	13%	15%	x
TTRAK	659.00	668.50	-1.4%	805.19	602.01	22%	9%	x
TUPRS	127.00	128.10	-0.9%	146.04	116.74	15%	8%	x
TURSG	19.59	18.60	5.3%	19.59	13.64	-	30%	✓
ULKER	109.00	112.00	-2.7%	141.70	105.80	30%	3%	x
VAKBN	21.52	21.30	1.0%	28.68	21.30	33%	1%	x
VESTL	46.48	47.30	-1.7%	74.70	46.48	61%	-	x
YEOTK	48.36	49.04	-1.4%	60.00	48.06	24%	1%	x
YKBNK	23.56	23.68	-0.5%	33.96	23.08	44%	2%	x
ZOREN	3.44	3.45	-0.3%	4.63	3.24	35%	6%	x

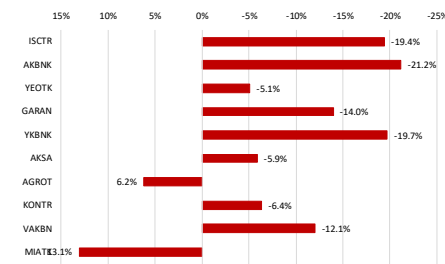
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

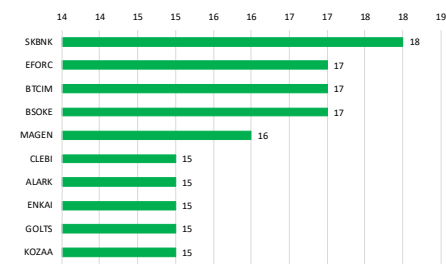
Number of days of negative relative performance of BIST 100 companies in 1M



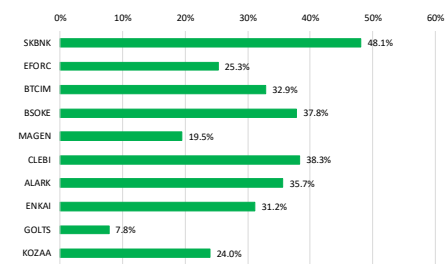
Relative performance of the companies for the last month



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

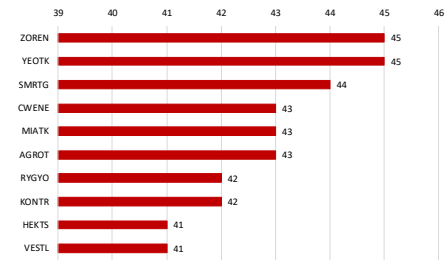


Relative performance of the companies for the last month

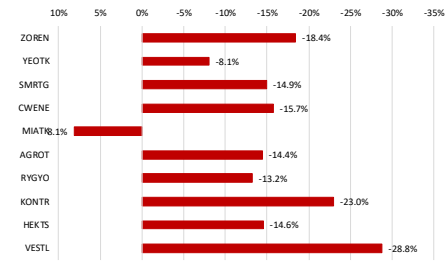


Source: Deniz Invest Strategy and Research calculations, Rasyonet

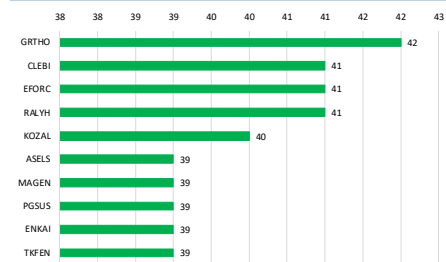
Number of days of negative relative performance of BIST 100 companies in 3M



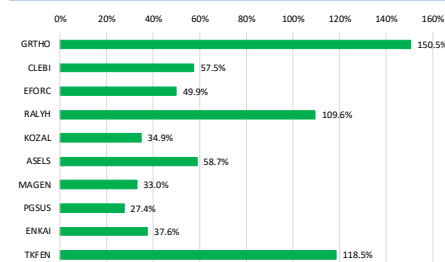
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFE	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.34	3.16	0.52	15%	96.3	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.21	1.77	0.18	6%	68.1	31%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	4.82	-	4.82	-4%	10.3	32%	0.1%
AHAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	32.78	21.08	3.02	7%	57.8	20%	0.4%
AKBNK	Akbank	BANKING	6.18	-	-	19%	261.8	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	36.85	10.07	1.59	5%	41.9	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	20.10	9.40	2.13	5%	40.3	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.57	-	5.96	3%	43.2	37%	0.8%
ALFAS	Alfa Solar Enerji	ENERGY	91.26	32.32	2.42	5%	18.2	20%	0.1%
ALTN	Altınay Savunma Teknolojileri	IT	39.67	27.28	10.55	18%	19.4	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.59	-	-	53%	35.0	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.72	-	-	47%	40.5	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	50.21	7.76	0.40	2%	85.8	15%	0.5%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.85	4.84	2.40	15%	4.4	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	34.75	18.11	4.56	12%	531.7	26%	5.3%
ASTOR	Astor Enerji	ENERGY	20.44	12.13	3.61	26%	102.7	28%	1.1%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	3.04	3.54	2.87	22%	22.4	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	13.67	4.80	0.59	4%	10.9	64%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	15.16	13.76	0.60	17%	281.7	60%	6.3%
BRSA	Borusan Boru Sanayi	STEEL & IRON	-	26.72	1.14	-1%	59.1	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.26	-	693.02	8%	55.4	13%	0.3%
BSOKE	Batsöke Cimento	CEMENT	104.39	317.34	6.70	4%	26.2	25%	0.2%
BTÇM	Bati Cimento	CEMENT	-	20.35	2.40	0%	27.5	49%	0.5%
CANTE	Can2 Temtek	ENERGY	5.33	-	1.97	-5%	12.1	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.01	7.21	1.26	27%	148.3	25%	1.4%
CIMS	Cimsa	CEMENT	17.66	12.05	2.18	10%	47.5	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.79	13.72	3.76	63%	70.6	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	47.89	9.80	1.96	4%	17.5	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	4.63	3.17	0.28	13%	50.3	39%	0.7%
DOHOL	Doguş Holding	CONGLOMERATES	10.18	4.78	0.38	7%	44.0	36%	0.6%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	28.89	42.43	3.43	2%	29.8	19%	0.2%
EFORC	Efor Cay	FOOD	70.97	35.09	4.85	14%	31.3	25%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.85	29.66	6.14	14%	28.9	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.65	14.51	1.64	15%	46.7	51%	0.9%
ENERJ	Enerjisa Enerji	ENERGY	13.28	11.71	1.51	12%	37.5	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	-	3.77	0.62	-6%	72.6	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.55	11.80	2.69	10%	384.0	12%	1.7%
ERGL	Ereğli Demir Çelik	STEEL & IRON	11.32	10.29	1.06	6%	152.6	48%	2.7%
EUPWR	Euröpower Enerji Ve Otisasyon Teknolojiler	ENERGY	85.08	12.41	2.27	3%	3.0	27%	0.2%
FROTO	Ford Otomotiv	AUTOMOTIVE	8.60	10.92	0.73	36%	34.1	18%	2.4%
GARAN	Garanti Bankası	BANKING	4.82	-	-	33%	443.9	14%	2.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.96	6.17	1.34	14%	20.1	28%	0.2%
GOLTS	Göller Cimento	CEMENT	12.42	6.86	1.55	8%	7.5	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	59.45	85.83	14.35	19%	49.8	27%	0.5%
GRAYR	Gülaçsaray	FOOTBALL CLUBS	186.78	64.50	1.13	7%	10.2	39%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	151.18	25.67	2.05	4%	95.1	22%	0.8%
HalkB	Halk Bankası	BANKING	9.79	-	-	11%	147.9	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	-	-	6.57	-26%	27.7	41%	0.4%
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	-	26.47	2.23	-24%	7.2	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.18	-	-	16%	281.2	31%	3.3%
İSMEN	İy Yatırım	BROKERAGE HOUSE	10.35	2.31	0.04	22%	57.0	24%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	173.73	12.19	1.33	1%	9.6	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	277.67	12.09	1.28	1%	23.0	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	278.06	17.73	1.50	0%	363.1	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	67.77	22.08	2.54	6%	3.8	53%	0.4%
KONTA	Konya Cimento	CEMENT	-	107.46	5.61	-2%	29.2	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING	11.71	-	2.45	-11%	33.6	44%	0.6%
KOZAL	Koza Altın İşletmeleri	MINING	155.14	43.98	9.45	2%	93.7	29%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON	-	7.44	0.55	-6%	20.1	89%	0.7%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	5.94	-	-	111%	12.8	49%	0.2%
LMHOC	Limak Doğru Anadolu Cimento	CEMENT	7.30	5.49	2.33	57%	15.8	30%	0.2%
MADEN	Maden Enerji	ENERGY	-	106.06	33.28	-2%	34.5	14%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.81	3.25	0.59	28%	26.7	73%	0.7%
MGROS	Migros	RETAIL	13.71	5.41	0.29	12%	86.9	51%	1.7%
MIATK	Mia Teknoloji	IT	9.04	12.11	7.91	65%	20.6	57%	0.4%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	11.37	6.32	1.62	26%	59.2	27%	0.6%
OBAMA	Oba Makamaları	FOOD	98.55	19.86	1.63	3%	30.3	20%	0.2%
ODAS	Odas Elektrik	ENERGY	-	1.90	0.73	-20%	7.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	-	2.03	-31%	-	48.9	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	19.48	10.31	2.96	17%	139.6	24%	1.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	166.30	152.96	23.02	12%	34.3	32%	0.4%
PETKM	Petkim	OIL & GAS	-	-	1.02	-9%	43.5	47%	0.7%
PİGİS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	9.89	7.57	2.15	21%	131.4	41%	2.1%
RALYH	Ral Yatırım Holding	TEXTILE	26.64	44.00	7.90	53%	34.7	37%	0.4%
REEDR	Reeder Teknoloji	IT	-	18.76	4.36	-15%	11.7	34%	0.2%
RYGYO	Reyas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.03	9.65	8.96	21%	27.9	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	-	33.97	11.40	-5%	161.5	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	10.14	35.50	5.72	16%	185.3	23%	1.5%
SELEC	Selçuk Eczza Deposu	HEALTHCARE	19.26	5.85	0.26	9%	39.7	15%	0.2%
SİSE	Sise Cam	GLASS	21.99	17.03	0.99	3%	110.5	49%	2.1%
SKBNK	Sekerbank	BANKING	6.54	-	-	22%	13.3	48%	0.2%
SMRTG	Smart Günes Enerjisi Teknolojileri	ENERGY	45.32	15.38	2.22	13%	20.0	25%	0.2%
SOKM	Sok Maketler Ticaret	RETAIL	357.47	6326.63	0.13	0%	21.9	51%	0.4%
TABDO	Tab Gıda Sanayi	FOOD	22.46	5.97	1.28	13%	43.3	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.64	8.26	2.34	12%	89.4	48%	1.6%
TCELL	Turkcell	COMMUNICATION	8.41	3.20	1.42	13%	197.8	54%	4.0%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.89	5.27	0.96	20%	441.6	50%	8.1%
TKFEN	Tekfen Holding	CONGLOMERATES	122.51	18.28	0.91	1%	49.5	30%	0.6%
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	15.09	9.36	0.72	11%	78.8	24%	0.7%
TSKB	T.S.K.B.	BANKING	3.08	-	-	38%	31.2	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	21.17	3.92	1.43	6%	179.0	13%	0.9%
TRAK	Türk Traktor	AUTOMOTIVE	11.49	7.04	1.03	31%	65.9	24%	0.6%
TUPRS	Tupras	OIL & GAS	13.36	3.75	0.23	7%	244.7	49%	4.5%
TURSG	Turkiye Sigorta	INSURANCE	7.70	-	-	59%	98.0	18%	0.6%
ULKER	Ulker	FOOD	5.44	3.97	0.74	26%	40.3	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.29	-	-	21%	213.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS	-	8.79	0.53	-22%	15.6	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.16	9.09	2.49	41%	17.2	36%	0.2%
YBKNK	Yapi Ve Kredi Bankası	BANKING	6.86	-	-	16%	199.0	39%	2.9%
ZORNL	Zorlu Enerji	ENERGY	-	9.30	2.07	-4%	17.2	36%	0.2%

Lowest P/E

Equity

3.03

RYGYO

Lowest EV/EBITDA

Equity

1.77

AGHOL

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-31%

OTKAR

Lowest MCAP

Equity

4.4

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

357.47

SOKM

Highest EV/EBITDA

Equity

6326.63

SOKM

Highest EV/SALES

Equity

693.02

BRYAT

Highest ROE

Equity

111%

KTLEV

Highest MCAP

Equity

531.7

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

8.1%

THYAO

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

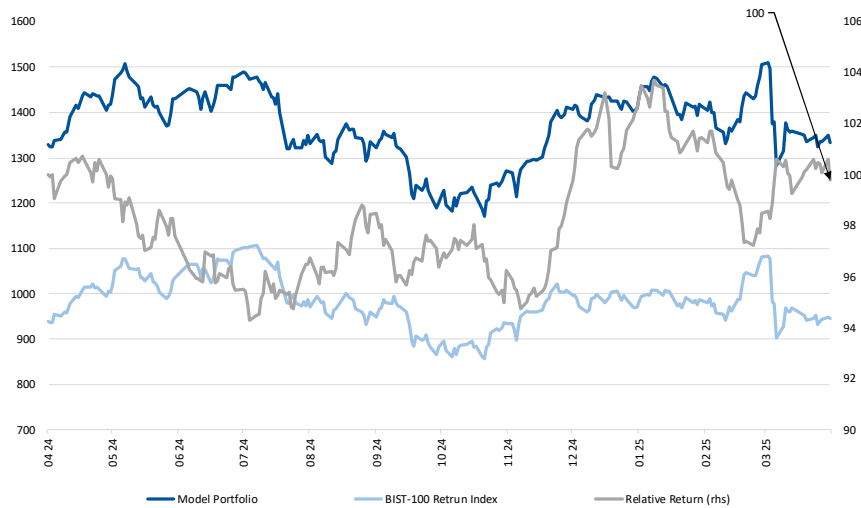
Equity Code	Equity Name	Sector	Weekly constant	Monthly constant	Weekly loss	Monthly loss	Weekly share	Monthly share
AFED	Afandis (The Benin)	BEVERAGES AND SOFT DRINKS	0.54	0.67	0.87	1.18	0.07	0.09
ASPCOL	Aspirin (the Group)	CONSUMER GOODS	0.26	0.31	0.43	0.56	0.03	0.04
ASBOT	Asphob (Yukon Technology)	IT	0.29	0.30	0.33	0.28	0.06	0.06
AHAG	Alamo Dog (Dog Day, Every Year)	OL & GAS	0.23	0.36	0.64	0.78	0.03	0.03
ASAC	Asiac	BANKING	0.24	0.39	0.31	0.36	0.06	0.06
ASIA	Asia	INDUSTRIAL TEXTILE	0.55	0.64	0.85	0.95	0.05	0.05
ASER	Asia Energy	IT	0.25	0.42	0.82	0.73	0.09	0.09
ALAK	Alaska Holding	CONSTRUCTION	0.06	0.62	1.04	1.02	-0.02	0.01
ASER	Asia Energy	CONSTRUCTION	0.02	0.69	1.42	0.90	0.03	0.03
ALNT	Alloy (Nexus Technology)	IT	0.04	-0.31	0.38	-0.26	0.17	0.03
ALNT	Alloy (Nexus Technology)	INSURANCE	0.43	0.50	0.85	1.41	0.06	0.06
ANOS	Amnco (Singer)	INSURANCE	0.42	0.39	0.96	0.96	0.04	0.04
ASAL	Asial	DURABLE GOODS	0.76	0.78	1.01	1.38	0.07	0.07
AMOC	Am (Group)	IT	0.50	1.00	1.11	1.48	0.08	0.08
ASER	Asia Energy	COMMUNICATION EQUIPMENT	0.06	1.04	0.96	0.99	0.15	0.15
ATOT	Atot Energy	IT	0.50	0.80	0.70	0.80	0.09	0.09
ATOT	Atot Energy (Nexus Technology)	REAL ESTATE INVESTMENT TRUSTS	0.31	0.60	0.60	0.69	0.04	0.04
BEA	Bea (Nexus Technology)	CONSUMER GOODS	0.46	0.81	0.91	0.91	-0.03	-0.03
BMOS	Bern (Nexus Technology)	RETAIL	0.37	0.68	0.79	0.93	0.03	0.03
BSAN	Boson (Nexus Technology)	STEEL & IRON	0.45	0.54	0.76	1.37	0.07	0.07
BRAT	Brat (Nexus Technology)	CONSUMER GOODS	0.41	0.51	1.41	1.41	0.10	0.10
BOHE	Boson (Nexus Technology)	CEMENT	0.34	-0.11	0.86	-0.89	0.25	0.25
BTOM	Boson (Nexus Technology)	CEMENT	0.36	0.36	0.87	0.87	0.14	0.14
CAE	Car (Nexus Technology)	ENERGY	0.34	0.33	0.62	0.53	0.02	0.02
CCOL	Car (Nexus Technology)	BEVERAGES AND SOFT DRINKS	0.61	1.07	0.74	0.88	0.09	0.09
CCOL	Car (Nexus Technology)	CEMENT	0.40	1.30	0.50	1.10	0.12	0.12
CEER	Car (Nexus Technology)	ARMEDS AND GROUND HANDLING	0.53	0.56	0.93	0.93	0.08	0.08
COVIE	Car (Nexus Technology)	ENERGY	0.74	1.42	1.42	1.42	0.19	0.19
DOAG	Car (Nexus Technology)	AUTOMOTIVE	0.67	1.06	1.06	1.06	0.05	0.05
DOAG	Car (Nexus Technology)	CONSUMER GOODS	0.72	0.75	1.05	1.05	0.05	0.05
ECOL	Car (Nexus Technology)	HEALTHCARE	0.89	0.74	1.05	1.05	-0.02	-0.02
ECOL	Car (Nexus Technology)	FOOD	0.94	0.94	0.94	0.94	0.04	0.04
EGEN	Car (Nexus Technology)	AUTOMOTIVE SPARE PARTS	0.55	1.03	1.12	1.04	0.08	0.08
ENVO	Car (Nexus Technology)	REAL ESTATE INVESTMENT TRUSTS	0.65	0.62	0.95	0.86	0.02	0.02
ENVO	Car (Nexus Technology)	ENERGY	0.42	0.39	0.62	0.59	0.02	0.02
ENVA	Car (Nexus Technology)	ENERGY	0.73	0.84	0.89	0.89	0.06	0.06
ENVA	Car (Nexus Technology)	CONSTRUCTION	0.42	0.42	0.84	0.84	0.04	0.04
ENGL	Car (Nexus Technology)	STEEL & IRON	0.73	0.72	0.82	0.71	-0.08	-0.07
EPHOS	Car (Nexus Technology)	ENERGY	0.70	1.66	1.66	1.66	0.06	0.06
EPHOS	Car (Nexus Technology)	AUTOMOTIVE	0.30	0.73	0.82	0.82	0.00	0.00
GGAN	Car (Nexus Technology)	BANKING	0.67	0.61	1.32	1.32	0.22	0.22
GGAN	Car (Nexus Technology)	ARMEDS AND GROUND HANDLING	0.68	0.68	1.06	1.06	0.01	0.01
GOIT	Car (Nexus Technology)	CEMENT	0.62	1.09	1.09	1.09	0.21	0.21
GOIT	Car (Nexus Technology)	RETAIL	0.33	0.33	0.67	0.67	0.04	0.04
GRAT	Car (Nexus Technology)	FOOTBALL CLUBS	0.34	0.34	0.39	0.56	-0.03	-0.03
GRAT	Car (Nexus Technology)	AGRICULTURAL CHEMICALS	0.46	0.46	0.56	0.56	0.04	0.04
HLAS	Car (Nexus Technology)	BANKING	0.36	1.02	0.68	0.68	0.05	0.05
HLAS	Car (Nexus Technology)	AGRICULTURAL CHEMICALS</						

Invest weekly correlation	Equity	Highest weekly correlation	Equity
-0.04	A17N1	0.79	ISE
Invest monthly correlation	Equity	Highest monthly correlation	Equity
-0.26	EPORC	0.80	ISE
Invest weekly beta	Equity	Highest weekly beta	Equity
0.52	GBM81	1.37	RESCR
Invest monthly beta	Equity	Highest monthly beta	Equity
-0.59	EPORC	1.88	A5POT
Invest weekly sharp	Equity	Highest weekly sharp	Equity
-0.26	HE173	0.68	EPORC
Invest monthly sharp	Equity	Highest monthly sharp	Equity
-0.26	HE173	0.68	EPORC

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	87%	931%	60%
FROTO	07.09.2022	1582.90	66%	226%	17%
HTTBT	03.11.2022	73.50	59%	381%	109%
KAREL	30.11.2022	17.00	90%	-16%	-56%
PGSUS	27.12.2022	362.50	38%	154%	48%
BIMAS	16.01.2023	755.50	63%	283%	108%
CCOLA	16.01.2023	82.40	55%	221%	74%
SAHOL	12.05.2023	150.30	95%	92%	0%
CIMSA	21.06.2023	67.77	35%	220%	79%
YKBNK	21.08.2023	46.00	95%	58%	28%
GWIND	09.07.2024	44.60	64%	-14%	-1%
TABGD	18.07.2024	320.00	93%	-19%	-4%
GARAN	02.08.2024	178.61	69%	-13%	-2%
ANSGR	29.11.2024	213.50	164%	-8%	-5%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	-1%	2%	-1%
YTD	-7%	-2%	-3%
From 2019	1985%	103%	70%

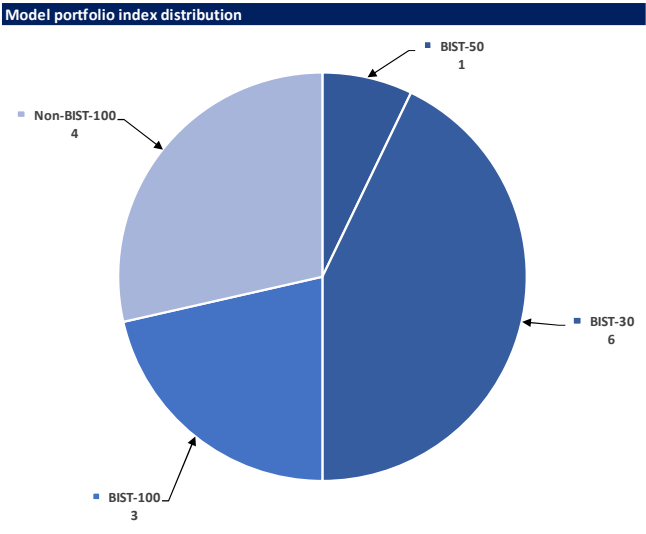
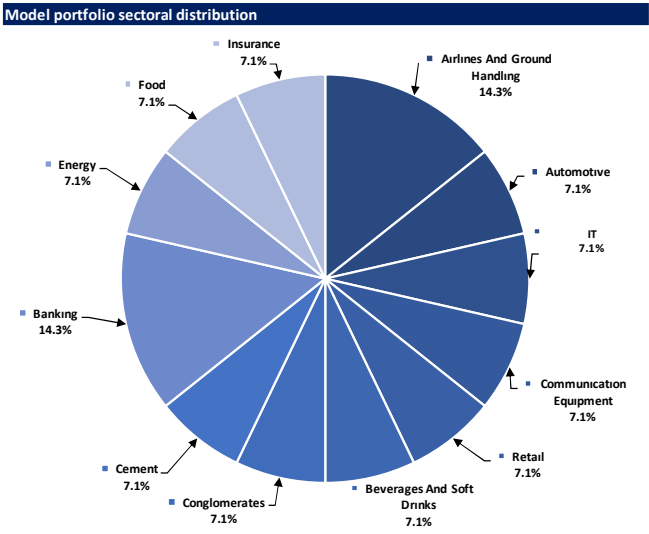


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

Deniz Invest model portfolio | sectoral and index distributions



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	
THYAO	25.01.2022	26.05	320.00	1128%	151%	1177	14%	4%	5%	0.94	0.73	
TCELL	10.10.2022	22.42	89.90	301%	53%	919	-3%	-1%	0%	0.84	0.64	
ULKER	13.12.2022	38.36	109.00	184%	58%	855	-7%	-4%	-3%	1.12	0.62	
MPARK	16.01.2023	85.43	310.00	263%	97%	821	-19%	-3%	-2%	0.72	0.51	
MAVI	12.05.2023	27.42	67.30	145%	27%	705	-23%	-2%	-1%	0.83	0.62	
ASELS	17.07.2023	36.43	116.60	220%	123%	639	61%	-2%	-1%	0.98	0.66	
AKBNK	21.08.2023	26.11	50.35	93%	56%	604	-21%	-3%	-2%	1.30	0.74	
MGROS	19.12.2023	323.98	480.00	48%	22%	484	-12%	-1%	0%	0.77	0.59	
KRDMD	05.04.2024	23.03	25.70	12%	12%	376	-5%	-2%	-1%	1.32	0.68	
DOHOL	09.07.2024	16.28	16.80	3%	19%	281	16%	1%	2%	1.09	0.74	
AGESA	02.09.2024	98.10	129.70	32%	41%	226	-17%	1%	2%	0.58	0.38	
LKMNH	16.09.2024	15.02	17.84	19%	22%	212	-1%	-3%	-2%	0.49	0.31	
ISCTR	08.01.2025	13.83	11.25	-19%	-14%	98	-16%	-6%	-5%	1.29	0.68	
ANHYT	06.02.2025	96.38	81.30	-16%	-12%	69	-17%	-5%	-5%	0.78	0.47	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
15.04.2025	1170	81%	81%	645
08.04.2025	1192	83%	83%	651
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-2%			
YTD performance (Portfolio)	-4%			
Since beginning (Portfolio)	1070%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	533			
Total day (Since beginning)	1272			
XU100 weekly performance	-1%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	545%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

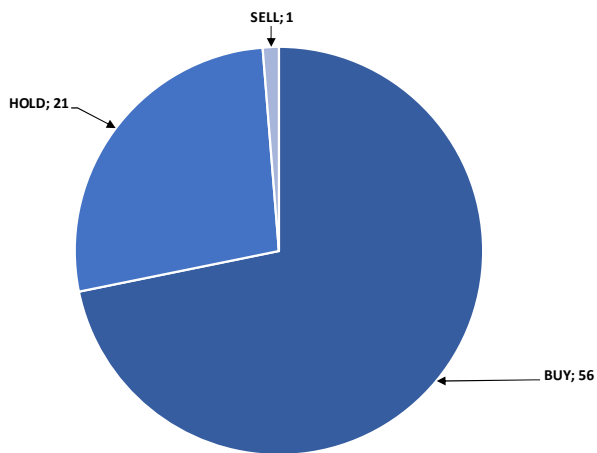
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	23,346	614	---	---	-17%	-13%	206.74	BUY	129.70	59.4%
Akbank	261,820	6,889	6.9%	5.1%	-21%	-17%	90.38	BUY	50.35	79.5%
Aksigorta	10,559	278	---	---	-14%	-10%	10.60	BUY	6.55	61.8%
Anadolu Hayat Emeklilik	34,959	920	---	0.2%	-17%	-13%	152.49	BUY	81.30	87.6%
Anadolu Sigorta	40,500	1,066	---	0.6%	-19%	-15%	213.50	BUY	81.00	163.6%
Garanti Bank	443,940	11,681	3.2%	2.3%	-12%	-8%	178.61	BUY	105.70	69.0%
Halkbank	147,863	3,890	---	0.5%	27%	33%	22.70	HOLD	20.58	10.3%
İş Bankası	281,250	7,400	4.5%	3.3%	-16%	-12%	21.62	BUY	11.25	92.2%
İş Yatırım	57,000	1,500	---	0.6%	-12%	-8%	58.93	BUY	38.00	55.1%
TSKB	31,164	820	---	0.5%	-9%	-5%	18.70	BUY	11.13	68.0%
Türkiye Sigorta	97,950	2,577	---	0.6%	7%	12%	28.00	BUY	19.59	42.9%
Vakıf Bank	213,391	5,615	---	0.5%	-8%	-3%	32.40	BUY	21.52	50.6%
Yapı Kredi Bank	199,013	5,236	4.0%	2.9%	-23%	-19%	46.00	BUY	23.56	95.2%
Conglomerates										
Alarko Holding	43,174	1,136	---	0.6%	8%	13%	130.00	BUY	99.25	31.0%
Doğan Holding	43,966	1,157	---	0.6%	16%	21%	25.70	BUY	16.80	53.0%
Enka İnşaat	384,000	10,104	2.4%	1.7%	32%	38%	83.00	BUY	62.00	33.9%
Koç Holding	363,141	9,555	4.2%	3.1%	-16%	-12%	291.92	BUY	143.20	103.9%
Sabancı Holding	161,519	4,250	4.3%	3.1%	-17%	-13%	150.30	BUY	76.90	95.4%
Şişecam	110,459	2,906	2.8%	2.1%	-13%	-9%	44.40	HOLD	36.06	23.1%
Tekfen Holding	49,506	1,303	---	0.6%	86%	94%	73.10	HOLD	133.80	-45.4%
Oil, Gas and Petrochemical										
Aygaz	29,190	768	---	---	-19%	-15%	240.45	BUY	132.80	81.1%
Petkim	43,465	1,144	1.0%	0.7%	-5%	-1%	22.00	HOLD	17.15	28.3%
Tüpraş	244,703	6,438	6.2%	4.5%	-5%	-1%	225.58	BUY	127.00	77.6%
Energy										
Aksa Enerji	40,347	1,062	---	0.3%	-16%	-12%	52.20	HOLD	32.90	58.7%
Alfa Solar Enerji	18,179	478	---	0.1%	-27%	-24%	82.00	HOLD	49.40	66.0%
Biotrend Enerji	9,835	259	---	---	15%	21%	24.20	BUY	19.67	23.0%
Galata Wind Enerji	14,699	387	---	---	-20%	-16%	44.60	BUY	27.22	63.9%
Enerjisa Enerji	72,577	1,910	---	0.5%	4%	9%	97.60	BUY	61.45	58.8%
Iron, Steel and Mining										
Erdemir	152,600	4,015	3.8%	2.7%	-11%	-7%	37.00	BUY	21.80	69.7%
Kardemir (D)	31,023	816	0.9%	0.7%	-5%	-1%	43.00	BUY	25.70	67.3%
Chemicals and Fertilizer										
Aksa Akrilik	41,880	1,102	---	0.6%	-17%	-13%	14.50	HOLD	10.78	34.5%
Alkim Kimya	4,398	116	---	---	-23%	-19%	24.50	HOLD	14.66	67.1%
Hektaş	27,735	730	0.6%	0.4%	-15%	-11%	4.80	SELL	3.29	45.9%
Kimteks Polüretan	8,897	234	---	---	-4%	1%	33.00	BUY	18.30	80.3%
Automotive and Auto Parts										
Doğuş Otomotiv	50,314	1,324	---	0.7%	18%	23%	266.60	HOLD	228.70	16.6%
Ford Otosan	334,066	8,790	3.2%	2.4%	3%	8%	1582.90	BUY	952.00	66.3%
Karşısa	11,506	303	---	---	-17%	-14%	87.30	HOLD	59.15	47.6%
Tofaş	78,800	2,073	1.0%	0.7%	-18%	-14%	220.00	HOLD	157.60	39.6%
Türk Traktor	65,944	1,735	---	0.6%	-7%	-2%	941.53	BUY	659.00	42.9%
Otokar	48,930	1,287	---	0.5%	-16%	-12%	633.60	HOLD	407.75	55.4%
Brisa	25,965	683	---	---	-4%	1%	122.07	BUY	85.10	43.4%
Healthcare										
Lokman Hekim	3,853	101	---	---	-1%	4%	27.00	BUY	17.84	51.3%
Meditera Tıbbi Malzeme	4,001	105	---	---	-36%	-33%	68.90	BUY	33.62	104.9%
MLP Sağlık	59,214	1,558	---	0.6%	-19%	-15%	532.30	BUY	310.00	71.7%
Gen İlaç ve Sağlık Ürünleri	39,000	1,026	---	---	8%	13%	104.00	HOLD	130.00	-20.0%
Selçuk Ecza Deposu	39,651	1,043	---	0.2%	-20%	-16%	85.00	HOLD	63.85	33.1%
Retail and Wholesale										
BİM	281,741	7,413	8.7%	6.3%	-12%	-8%	755.50	BUY	464.00	62.8%
Bizim Toplan	2,068	54	---	---	-11%	-7%	36.00	HOLD	25.70	40.1%
Mavi Giyim	26,735	703	---	0.7%	-23%	-19%	138.00	BUY	67.30	105.1%
Migros	86,906	2,287	2.3%	1.7%	-12%	-8%	800.00	BUY	480.00	66.7%
Şok Marketler	21,892	576	---	0.4%	-10%	-6%	58.50	HOLD	36.90	58.5%
Food and Beverages										
Coca Cola İçecek	148,298	3,902	---	1.4%	-12%	-7%	82.40	BUY	53.00	55.5%
TAB Gıda	43,322	1,140	---	0.3%	11%	16%	320.00	BUY	165.80	93.0%
Ülker Bisküvi	40,251	1,059	0.8%	0.6%	-7%	-3%	167.90	BUY	109.00	54.0%
Büyük Şefler Gıda	2,818	74	---	---	---	---	52.46	BUY	26.34	99.2%
White Goods and Furnitures										
Arçelik	85,817	2,258	---	0.5%	-11%	-6%	205.00	BUY	127.00	61.4%
Vestel Beyaz Eşya	20,848	549	---	---	-23%	-20%	24.50	HOLD	13.03	88.0%
Vestel Elektronik	15,592	410	---	0.3%	-35%	-32%	80.00	HOLD	46.48	72.1%
Yataş	3,730	98	---	---	-10%	-5%	36.50	BUY	24.90	46.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,000	105	---	---	-14%	-10%	98.90	BUY	40.00	147.3%
Hitit Bilgisayar Hizmetleri	13,872	365	---	---	-10%	-6%	73.50	BUY	46.24	59.0%
İndeks Bilgisayar	5,153	136	---	---	-10%	-6%	10.80	BUY	6.87	57.2%
Karel Elektronik	7,213	190	---	---	-12%	-8%	17.00	BUY	8.95	89.9%
Kontrolmatik Teknoloji	18,564	488	---	0.4%	-26%	-23%	60.00	HOLD	28.56	110.1%
Logo Yazılım	10,555	278	---	---	3%	8%	148.50	HOLD	111.10	33.7%
Turkcell	197,780	5,204	5.5%	4.0%	-3%	1%	204.40	BUY	89.90	127.4%
Türk Telekom	179,025	4,710	1.2%	0.9%	18%	23%	91.00	BUY	51.15	77.9%
Defense										
Aselsan	531,696	13,990	7.3%	5.3%	61%	68%	121.00	BUY	116.60	3.8%
Construction Materials										
Akçansa	32,087	844	---	---	-3%	1%	249.23	HOLD	167.60	48.7%
Çimsa	47,469	1,249	1.1%	0.8%	9%	14%	67.77	BUY	50.20	35.0%
Kalekim	15,465	407	---	---	8%	13%	59.90	BUY	33.62	78.2%
Aviation										
Pegasus	131,375	3,457	2.9%	2.1%	23%	29%	362.50	BUY	262.75	38.0%
TAV Havalimanları	89,440	2,353	2.2%	1.6%	-10%	-6%	460.00	BUY	246.20	86.8%
Türk Hava Yolları	441,600	11,619	11.1%	8.1%	14%	19%	454.00	BUY	320.00	41.9%
Paper and Paper Products										
Europap Tercel Kağıt	8,635	227	---	---	11%	16%	23.00	BUY	17.27	33.2%
REIT										
Emlak GYO	46,702	1,229	1.3%	0.9%	-10%	-6%	19.30	BUY	12.29	57.0%
Ozak GYO	15,900	418	---	---	-22%	-18%	21.70	BUY	10.92	98.7%
Torunlar GYO	59,500	1,566	---	---	-7%	-2%	86.50	BUY	59.50	45.4%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.4%	81.5%						

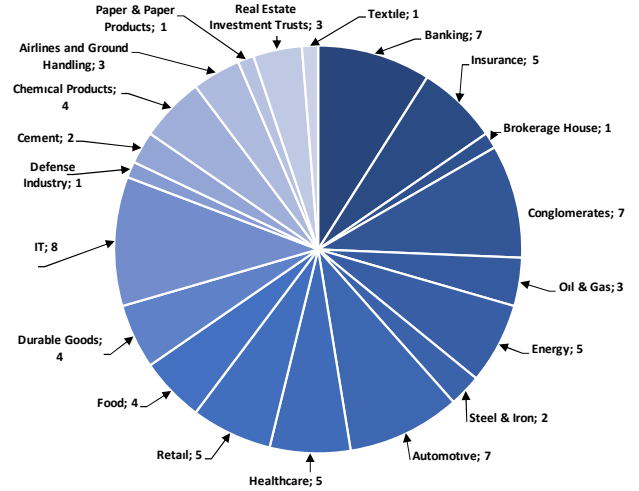
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 14- 20 April, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
14 April	Monday	10:00	TR	Current Account Balance	-4.45b	-3.80b
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.13%
15 April	Tuesday	11:00	TR	Central Gov't Budget Balance	--	-310.1b
		12:00	EUR	ZEW Survey Expectations	--	39.8
		12:00	EUR	Industrial Production WDA YoY	-1.20%	0.00%
		12:00	EUR	Industrial Production SA MoM	0.10%	0.80%
		15:30	US	Empire Manufacturing	-10	-20
		15:30	US	Import Price Index MoM	0.00%	0.40%
		15:30	US	Import Price Index YoY	--	2.00%
		15:30	US	Export Price Index MoM	0.00%	0.10%
		15:30	US	Export Price Index YoY	--	2.10%
16 April	Wednesday	10:00	TR	Home Sales	--	112.8k
		10:00	TR	Home Sales (YoY)	--	20.10%
		11:00	EUR	ECB Current Account SA	--	35.4b
		12:00	EUR	CPI YoY	2.20%	--
		12:00	EUR	CPI MoM	0.60%	0.60%
		12:00	EUR	CPI Core YoY	2.40%	2.40%
		15:30	US	Retail Sales Advance MoM	1.40%	0.20%
		15:30	US	Retail Sales Ex Auto MoM	0.40%	0.30%
		16:15	US	Industrial Production MoM	-0.30%	0.70%
		16:15	US	Capacity Utilization	77.90%	78.20%
		17:00	US	Business Inventories	0.40%	0.30%
		23:00	US	Net Long-term TIC Flows	--	-\$45.2b
17 April	Thursday	10:00	TR	House Price Index YoY	--	31.30%
		10:00	TR	House Price Index MoM	--	2.80%
		14:00	TR	One-Week Repo Rate	42.50%	42.50%
		14:30	TR	Foreigners Net Stock Invest	--	-\$445m
		15:15	EUR	ECB Deposit Facility Rate	2.25%	2.50%
		15:15	EUR	ECB Main Refinancing Rate	2.40%	2.65%
		15:15	EUR	ECB Marginal Lending Facility	2.65%	2.90%
		15:30	US	Housing Starts	1410k	1501k
		15:30	US	Housing Starts MoM	-6.10%	11.20%
		15:30	US	Building Permits	1450k	1459k
		15:30	US	Building Permits MoM	-0.60%	-1.00%
		15:30	US	Initial Jobless Claims	--	223k
19 - 20 April		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 assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.