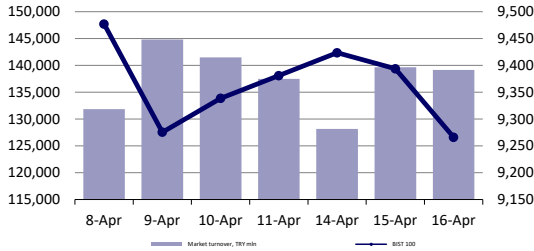


S&P 500
-2.24%

Oil (Brent)
1.06%

USD Index
-0.83%

Turkish equity market performance



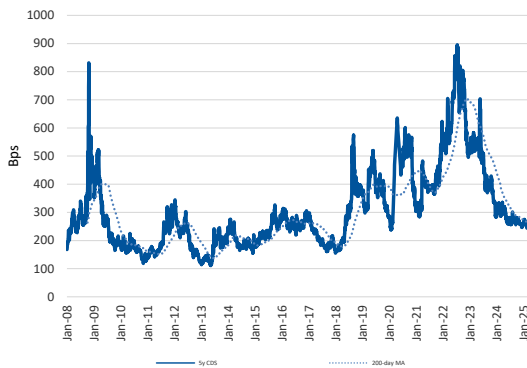
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,266	9,394	-1.4%	-14.5%	-5.7%
Market turnover, TRY mln	139,159	139,642	-0.3%	-17.7%	14.6%
Turkey 2032 (13.10.2032)	31.95%	29.71%	224 bps	632 bps	481 bps
Turkey 2032	6.62%	6.64%	-1 bps	58 bps	63 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	350 bps	-213 bps
USD/TRY	38.14	38.09	0.1%	4.3%	7.9%
EUR/TRY	43.60	43.01	1.4%	9.4%	19.0%
Basket (50/50)	40.87	40.55	0.8%	7.0%	13.5%
DOW	39,669	40,369	-1.7%	-4.4%	-6.8%
S&P500	5,276	5,397	-2.2%	-6.4%	-10.3%
FTSE	8,276	8,249	0.3%	-4.1%	1.3%
MSCI EM	1,059	1,070	-1.0%	-5.4%	-1.5%
MSCI EE	54.24	53.93	0.6%	-1.5%	29.1%
Shanghai SE Comp	3,276	3,268	0.3%	-4.2%	-2.3%
Nikkei	33,920	34,268	-1.0%	-8.5%	-15.0%
Oil (Brent)	66.56	65.85	1.1%	-9.5%	-9.5%
Gold	3,343	3,231	3.5%	12.0%	27.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Oba Makarnaçılık	OBAMS	66.45	5.3%	488,285
Aselsan	ASELS	121.20	3.9%	6,902,120
Ral Yatırım Holding	RALYH	108.00	3.5%	399,383
Batısöke Çimento	BSOKE	16.60	1.5%	331,598
Coca Cola İçecek	CCOLA	53.45	0.8%	301,602
Konya Çimento	KONYA	6,025.00	0.7%	228,359
Major losers				
Margun Enerji	MAGEN	27.80	-4.8%	82,627
Karsan Otomotiv	KARSN	10.20	-4.8%	157,862
Pegasus Hava Taşımacılığı	PGSUS	251.00	-4.5%	3,455,281
Ford Otosan	FROTO	911.00	-4.3%	1,544,075
Işıklar Enerji Ve Yapı Holding	IEYHO	12.62	-4.2%	1,716,132
Ahlacık Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	21.30	-4.2%	54,322

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 9.266 level, down by %1.36.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9200 – 9400.

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: **RALYH, ASELS, CCOLA, ENERY** and **MPARK**. 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 -1.64% on a daily basis, performance of BIST 100 index was realized at -1.36%.

Today in the markets

XAUUSD pair managed to move above the 27% premium in 2024 by extending its rise to 28%. This is a reflection of increasing uncertainties. Technical indicators no longer support buy orders for US indices either. S&P 500, the 50-day moving average has shifted below the 200-day long term, which supports the growing unrest.

Local assets have been weak and volatile for the last 1 month. The CBRT's timely monetary tightening steps and supportive stance towards TL and assets appreciating in TL broke and supported the trend of flight from the lira to a large extent. Today, the first and critical MPC meeting will be held after the recent developments. In our view, the critical detail for today will be the message of exit or pause from the rate cut cycle. The possibility of rate hike on policy rate to 46% will not create a significant "cost" change in our lives because of the average funding cost is also at 46%.

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
HDFGS	17.04.2025	1.56	100%	1.00	0.28	1.28		565,000,000	1,130,000,000

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
ALARK	Dividend	17.04.2025	95.65	2.60	2.25	93.05	2.72%	-	No impact	No impact	0.60%	0.02%	1.51
SELEC	Dividend	17.04.2025	63.05	0.40	0.34	62.65	0.63%	-	No impact	No impact	0.22%	0.001%	0.13

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
AEFES	Financial reports of our Company for interim period 01.01.2025 - 31.03.2025 are planned to be disclosed to public on May 7, 2025, Wednesday.

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	GLRKM / 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	KIMMR / 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		
				CMENT / 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, KRDMMD / 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				
		INTEM / 15:00				
		VKFYO / 15:00				

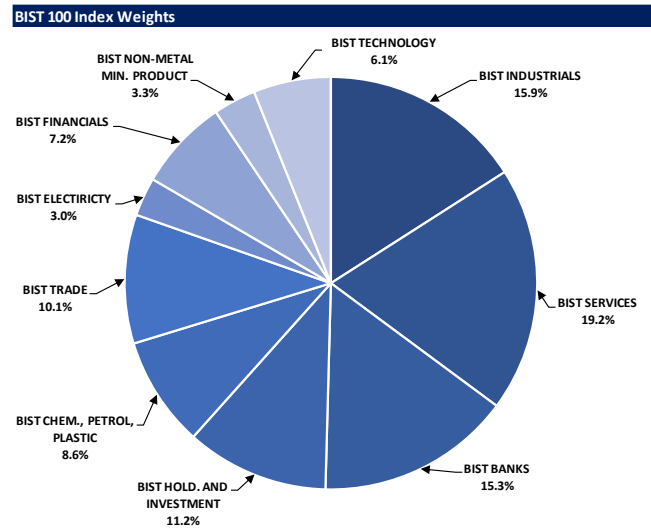
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
16.04.2025	ALARK	Alarko Holding	XU100:IS	Construction contracting	1,025,000	98.25 - 96.30	17,062,896	3.92%
16.04.2025	GENIL	Gen İlaç Ve Sağlık Ürünleri	XUHIZ:IS	Health	10,000	122.40 - 123.50	10,000	0.003%

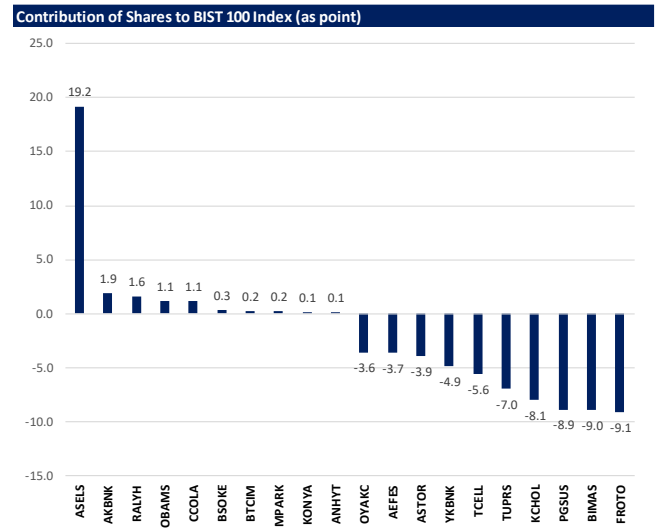
Source: Deniz Invest Strategy and Research, KAP

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



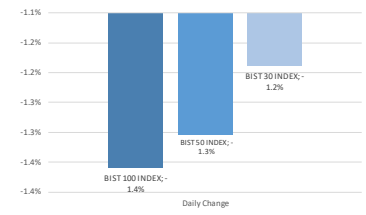
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	16.04.2025	15.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9266	9394	-1.4%	9831	-6%
XU200	BIST 20 INDEX	10076	10197	-1.2%	10756	-6%
XU500	BIST 50 INDEX	8157	8265	-1.3%	8657	-6%
XBANK	BIST BANKS INDEX	11913	11992	-0.7%	14555	-18%
XUTUM	BIST ALL SHARES INDEX	11058	11235	-1.6%	11454	-3%
XUMAL	BIST FINANCIALS INDEX	10699	10877	-1.6%	11758	-9%
XO30S	BIST 30 CAPPED INDEX 10	10301	10426	-1.2%	11004	-6%
X100S	BIST 100 CAPPED INDEX 10	9268	9396	-1.4%	9833	-6%
XBANA	BIST MAIN INDEX	31785	32569	-2.4%	30646	4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4794	4912	-2.4%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	489	497	-1.7%	512	-5%
XFINK	BIST LEASING, FACTORING INDEX	6266	6661	-5.9%	3875	62%
XGIDA	BIST FOOD, BEVERAGE INDEX	10697	10831	-1.2%	11496	-7%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	3608	3696	-2.1%	3588	1%
XHARZ	BIST IPO INDEX	103467	105822	-2.2%	93305	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8539	8713	-2.0%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2291	2327	-1.6%	2326	-2%
XINSA	BIST CONSTRUCTION INDEX	13799	14342	-3.8%	11506	20%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5948	6117	-2.8%	5624	6%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10597	10765	-1.6%	11536	-8%
XKOBI	BIST SME INDUSTRIAL INDEX	26559	26836	-1.0%	26006	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7912	8032	-1.5%	8254	-4%
XMDAN	BIST MINING INDEX	9154	9536	-4.0%	7052	30%
XMANA	BIST BASIC METAL INDEX	15072	15347	-1.8%	16396	-8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18421	19029	-3.2%	21119	-13%
XSADA	BIST ADANA INDEX	67174	68142	-1.4%	59941	12%
XSANK	BIST ANKARA INDEX	22853	23365	-0.5%	18440	24%
XSANT	BIST ANTALYA INDEX	9766	9975	-2.1%	9914	-1%
XSBAL	BIST BALIKESIR INDEX	9208	9412	-2.2%	10126	-9%
XSBUR	BIST BURSA INDEX	12972	13491	-3.8%	15042	-14%
XSDNZ	BIST DENIZLI INDEX	7077	7569	-6.5%	7453	-5%
XSGRT	BIST INSURANCE INDEX	55802	56798	-1.8%	66509	-16%
XSIST	BIST ISTANBUL INDEX	12601	12819	-1.7%	12784	-1%
XSI2M	BIST IZMIR INDEX	14858	15113	-1.7%	14591	2%
XSKAY	BIST KAYSERI INDEX	27902	28577	-2.4%	33099	-16%
XSKOC	BIST KOCAELI INDEX	21618	22131	-2.3%	23606	-8%
XSKON	BIST KONYA INDEX	7985	8180	-2.4%	8768	-9%
XSPOR	BIST SPORTS INDEX	2714	2830	-4.1%	3162	-14%
XSTRR	BIST TEKIRGAG INDEX	43756	44689	-2.1%	43602	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14654	15304	-2.3%	14103	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22128	22488	-1.6%	25386	-13%
XTEKS	BIST TEXTILE, LEATHER INDEX	3337	3474	-3.9%	3757	-11%
XTM2S	BIST DIVIDEND 25 INDEX	11865	12047	-1.5%	13926	-15%
XTMTU	BIST DIVIDEND INDEX	9866	9982	-1.2%	10754	-8%
XTRZM	BIST TOURISM INDEX	1252	1266	-1.1%	1301	-4%
XTUMY	BIST ALL SHARES-100 INDEX	37409	38251	-2.2%	36091	4%
XUHI2	BIST SERVICES INDEX	9569	9717	-1.5%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	39160	39556	-1.0%	33949	15%
XUSIN	BIST INDUSTRIALS INDEX	12290	12566	-2.2%	13054	-6%
XUSRD	BIST SUSTAINABILITY INDEX	12562	12719	-1.2%	13486	-7%
XUTEK	BIST TECHNOLOGY INDEX	18399	18129	1.5%	13943	32%
XVLDZ	BIST STAR INDEX	10252	10404	-1.5%	10726	-4%
XVORT	BIST INVESTMENT TRUSTS INDEX	3081	3176	-3.0%	3567	-14%
XVYZO	BIST 100-30 INDEX	16927	17240	-1.8%	17660	-4%
X10KB	BIST LIQUID 10 EX BANKS	11498	11584	-0.7%	11395	1%
XAKUR	BIST BROKERAGE HOUSES	41859	43162	-3.0%	49719	-16%
XLBNK	BIST LIQUID BANKS	10505	10576	-0.7%	12876	-18%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22235	22471	-1.1%	20007	11%

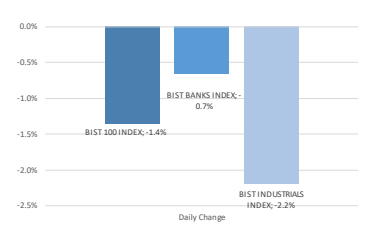
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



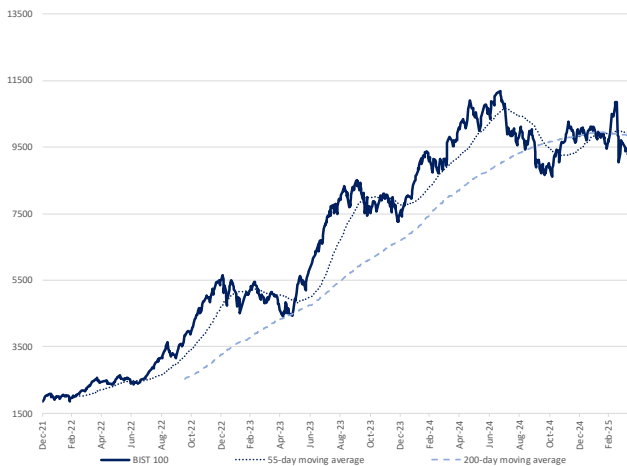
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



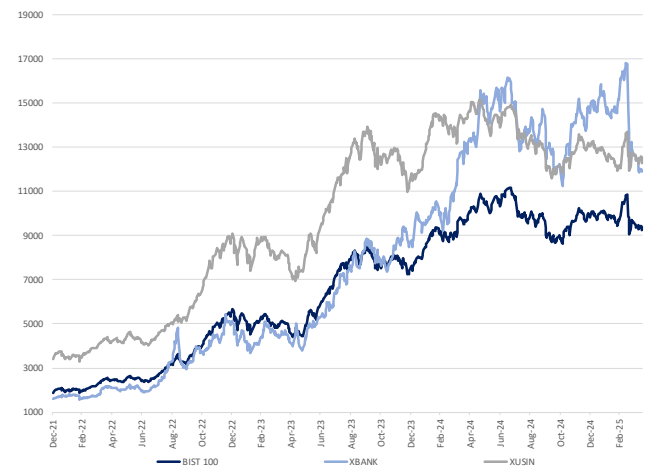
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS														
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
RALYH	108.00	104.30	3.55%	399.38	72.99	3.46	✓	✓	x	✓	✓	✓	✓	100.0	91.0	
ASELS	121.20	116.60	3.95%	6,902.12	59.20	3.78	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
CCOLA	53.45	53.00	0.85%	301.60	50.20	0.35	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
ENERY	4.04	4.17	-3.12%	585.97	64.24	0.10	+	✓	✓	✓	✓	✓	✓	100.0	87.5	
MPARK	311.00	310.00	0.32%	144.97	42.17	-8.83	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
AKBNK	50.55	50.35	0.40%	6,612.36	29.40	-3.69	✓	✓	✓	x	✓	x	✓	78.5	78.5	
IEYHO	12.62	13.18	-4.25%	1,716.13	73.10	0.69	+	✓	x	✓	✓	✓	✓	91.0	78.5	
PASEU	50.80	51.05	-0.49%	519.09	78.32	3.28	+	✓	x	✓	✓	✓	✓	91.0	78.5	
ANNHT	81.60	81.30	0.37%	127.06	36.42	-3.71	✓	✓	✓	x	✓	x	✓	41.0	75.0	
BTICM	4.94	4.92	0.41%	894.98	69.69	0.14	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
EFORC	86.90	86.25	-0.41%	158.24	69.37	3.21	x	✓	✓	✓	✓	✓	✓	66.0	75.0	
KONYA	6,025.00	5,982.50	0.71%	228.36	60.05	4.15	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
SASA	4.22	4.23	-0.24%	2,675.19	68.90	0.11	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
SMART	32.76	33.00	-0.73%	343.23	44.34	-1.09	+	✓	✓	✓	✓	x	✓	87.5	75.0	
BDOKE	16.60	16.36	1.47%	331.60	78.74	0.81	x	✓	x	✓	✓	✓	✓	66.0	66.0	
OBAMS	66.45	63.10	5.31%	488.28	72.02	0.95	x	✓	x	✓	✓	✓	✓	87.5	66.0	
GOLTS	408.75	415.25	-1.57%	121.58	49.81	-3.48	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
HALKB	20.24	20.58	-1.65%	1,415.49	49.83	-0.09	x	✓	✓	✓	✓	x	✓	87.5	62.5	
SOKM	36.62	36.90	-0.76%	338.01	47.16	-0.61	x	✓	✓	✓	✓	x	✓	87.5	62.5	
THYAO	319.75	320.00	-0.08%	8,854.13	56.02	0.42	x	✓	✓	✓	✓	x	✓	87.5	62.5	
ECILC	43.24	43.16	0.19%	93.04	45.52	0.00	✓	x	✓	✓	x	✓	✓	28.5	53.5	
TURSO	18.81	19.59	-3.98%	287.38	59.20	0.38	x	✓	✓	✓	✓	✓	x	100.0	50.0	
CANTE	1.68	1.73	-2.89%	840.49	61.86	0.05	x	✓	✓	✓	✓	✓	x	87.5	41.0	
ENKAI	61.90	62.00	-0.16%	731.14	61.96	2.08	x	x	✓	✓	✓	✓	x	50.0	41.0	
KODZAA	83.45	86.50	-3.53%	788.92	56.35	2.16	x	x	✓	✓	✓	✓	x	75.0	41.0	
KOZAL	28.38	29.26	-3.01%	2,021.81	55.82	0.97	x	x	✓	✓	✓	✓	x	75.0	41.0	
TIKOM	50.20	51.15	-1.86%	646.45	48.75	0.22	x	x	✓	✓	✓	✓	x	41.0	41.0	
EREGL	21.54	21.80	-1.19%	2,028.32	42.28	-0.49	x	✓	✓	✓	✓	x	x	62.5	37.5	
GESAN	43.60	43.74	-0.32%	201.41	40.75	-1.52	x	✓	✓	✓	✓	x	x	62.5	37.5	
GLUBRF	281.00	284.75	-1.32%	840.93	54.05	-0.04	x	✓	✓	✓	✓	x	x	62.5	37.5	
HEKTS	3.20	3.29	-2.74%	302.65	43.89	-0.07	x	✓	✓	✓	✓	x	x	87.5	37.5	
PETKM	16.50	17.15	-3.79%	661.42	46.67	-0.15	x	✓	✓	✓	✓	x	x	87.5	37.5	
TABGD	164.20	165.80	-0.97%	128.53	48.46	-0.60	x	✓	✓	✓	✓	x	x	62.5	37.5	
AGROT	8.26	8.56	-3.50%	120.77	39.80	-0.17	x	x	✓	✓	✓	x	x	28.5	28.5	
AHGAZ	21.30	22.24	-4.23%	54.32	51.65	0.48	x	x	✓	✓	x	✓	x	66.0	28.5	
AKSA	10.49	10.78	-2.69%	111.68	35.09	-0.36	x	x	✓	✓	✓	x	x	28.5	28.5	
ALARK	93.05	96.55	-3.63%	642.81	52.06	3.34	x	x	✓	✓	x	✓	x	28.5	28.5	
ALFAS	48.44	49.40	-1.54%	102.92	39.75	-1.70	x	x	✓	✓	✓	x	x	37.5	28.5	
ARDYZ	25.10	26.02	-3.54%	83.00	32.60	-1.28	x	x	✓	✓	✓	x	x	62.5	28.5	
AVPGY	54.35	56.05	-3.03%	93.58	40.63	-1.50	x	x	✓	✓	✓	x	x	87.5	28.5	
BIMAS	457.00	464.00	-1.51%	3,051.58	43.47	-10.89	x	x	✓	✓	✓	x	x	62.5	28.5	
BRYAT	1,930.00	1,971.00	-2.08%	117.26	49.65	18.48	x	x	✓	✓	✓	x	x	87.5	28.5	
CHMSA	48.86	50.20	-2.67%	469.45	50.47	-0.16	x	x	✓	✓	✓	x	x	62.5	28.5	
CLIBI	2,810.00	2,905.00	-3.27%	181.57	52.94	158.99	x	x	✓	✓	x	✓	x	28.5	28.5	
CWNEI	17.02	17.49	-2.69%	71.18	46.64	-0.10	x	x	✓	✓	✓	x	x	28.5	28.5	
DOAS	228.40	228.70	-0.13%	323.21	54.54	4.63	x	x	✓	✓	x	✓	x	28.5	28.5	
DOHOL	16.16	16.80	-3.81%	341.66	56.62	0.59	x	x	✓	✓	x	✓	x	78.5	28.5	
ENUSA	59.20	61.45	-3.66%	257.10	45.88	0.05	x	x	✓	✓	x	✓	x	41.0	28.5	
EUPWR	27.82	28.76	-3.27%	174.82	35.07	-1.48	x	x	✓	✓	✓	x	x	37.5	28.5	
GRTHO	384.00	386.50	-3.15%	127.30	62.62	28.19	x	x	✓	✓	x	✓	x	78.5	28.5	
KCAER	11.97	12.02	-0.42%	121.82	51.51	0.14	x	x	✓	✓	x	✓	x	75.0	28.5	
KONTR	27.82	28.56	-2.59%	302.41	40.10	-1.03	x	x	✓	✓	x	✓	x	37.5	28.5	
KTLEV	70.30	71.25	-1.33%	216.11	54.65	1.63	x	x	✓	✓	x	✓	x	66.0	28.5	
MAGEN	27.80	29.20	-4.79%	82.63	48.67	0.68	x	x	✓	✓	x	✓	x	28.5	28.5	
MGRKS	472.75	480.00	-1.51%	912.67	38.43	-14.53	x	x	✓	✓	✓	x	x	37.5	28.5	
MATK	40.54	41.66	-2.69%	511.04	47.21	0.56	x	x	✓	✓	x	✓	x	28.5	28.5	
ODAS	4.89	5.01	-2.40%	206.04	41.54	-0.13	x	x	✓	✓	✓	x	x	62.5	28.5	
PGSUS	251.00	262.75	-4.47%	3,455.28	45.04	1.19	x	x	✓	✓	x	✓	x	41.0	28.5	
SAHOL	76.50	76.90	-0.52%	1,971.55	31.22	-4.33	x	x	✓	✓	x	✓	x	28.5	28.5	
SELEC	62.65	63.44	-1.25%	61.29	42.28	-1.01	x	x	✓	✓	✓	x	x	62.5	28.5	
SKBNK	5.19	5.30	-2.08%	159.93	63.80	0.28	x	x	✓	✓	✓	x	x	62.5	28.5	
TAYVL	241.60	246.20	-1.87%	446.01	44.63	-2.69	x	x	✓	✓	✓	x	x	78.5	28.5	
TCELL	88.55	89.90	-1.50%	1,526.52	36.84	-3.21	x	x	✓	✓	✓	x	x	37.5	28.5	
TKFEN	132.60	133.80	-0.90%	1,001.51	58.63	10.69	x	x	✓	✓	x	✓	x	28.5	28.5	
TSKB	10.70	11.13	-3.86%	270.60	39.64	-0.38	x	x	✓	✓	✓	x	x	62.5	28.5	
VESTL	45.78	46.48	-1.51%	266.14	30.46	-2.57	x	x	✓	✓	✓	x	x	28.5	28.5	
YKBNK	23.14	23.56	-1.78%	4,724.43	31.17	-1.54	x	x	✓	✓	✓	x	x	37.5	28.5	
ZOREN	3.35	3.44	-2.62%	108.81	36.22	-0.09	x	x	✓	✓	✓	x	x	37.5	28.5	
AEFES	157.20	162.70	-3.38%	745.15	37.88	-2.92	x	x	✓	✓	x	x	x	16.0	16.0	
AGHOL	276.50	281.00	-1.60%	91.15	36.14	-8.25	x	x	✓	✓	x	x	x	41.0	16.0	
AKSEN	32.20	32.90	-2.13%	135.95	38.22	-0.76	x	x	✓	✓	x	x	x	28.5	16.0	
ALTNY	81.25	82.45	-1.46%	278.76	42.68	-0.13	x	x	✓	✓	x	x	x	28.5	16.0	
AKCLK	123.20	127.00	-2.99%	327.54	33.86	-2.32	x	x	✓	✓	✓	x	x	16.0	16.0	
ASTOR	98.90	102.90	-3.89%	1,108.66	38.97	-2.18	x	x	✓	✓	x	x	x	16.0	16.0	
BERA	15.36	15.95	-3.70%	94.19	38.53	-0.18	x	x	✓	✓	x	x	x	16.0	16.0	
BRSAN	369.00	374.50	-1.47%	167.20	45.10	-0.73	x	x	✓	✓	x	x	x	28.5	16.0	
EGEN	9,020.00	9,167.50	-1.61%	235.31	44.84	-90.13	x	x	✓	✓	x	x	x	62.5	16.0	
EKOYO	11.78	12.29	-4.15%	1,790.67	32.40	-0.51	x	x	✓	✓	x	x	x	16.0	16.0	
FROTO	911.00	952.00	-4.31%	1,544.07	35.98	-1.07	x	x	✓	✓	x	x	x	28.5	16.0	
GARAN	105.50	105.70	-0.19%	2,701.22	34.71	-4.96	x	x	✓	✓	x	x	x	16.0	16.0	
GRRAY	1.83	1.88	-2.66%	149.39	40.93	-0.01	x	x	✓	✓	x	x	x	16.0	16.0	
ISMEN	37.32	38.00	-1.79%	192.05	41.40	-0.59	x	x	✓	✓	x	x	x	16.0	16.0	
KARSN	10.20	10.71	-4.76%	157.86	38.65	-0.17	x	x	✓	✓	x	x	x	16.0	16.0	
KCHOL	139.10	143.20	-2.86%	3,691.03	34.36	-3.82	x	x	✓	✓	x	x	x	16.0	16.0	
KRBRM	24.80	25.80	-3.50%	1,382.91	33.73	-1.17	x	x	✓	✓	x	x	x	28.0	16.0	
LNDOD	29.98	30.54	-1.83%	130.77	43.42	-1.12	x	x	✓	✓	x	x	x	16.0	16.0	
MAVI	65.00	67.30	-3.42%	316.32	39.72	-0.96	x	x	✓	✓	x	x	x	37.5	16.0	
OTKAR	395.25	407.75	-3.07%	269.99	32.06	-7.79	x	x	✓	✓	x	x	x	16.0	16.0	
OYAKB	27.84	28.72	-3.06%	302.21	44.66	-0.10	x	x	✓	✓	x	x	x	87.5	16.0	
REEDR	11.97	12.36	-3.16%	213.90	44.52	-0.07	x	x	✓	✓	x	x	x	28.5	16.0	
RIYGO	13.71	13.97	-1.86%	62.11	41.92	-0.19	x	x	✓	✓	x	x	x	16.0	16.0	
SISE	35.44	36.06	-1.72%	672.96	40.14	-0.54	x	x	✓	✓	x	x	x	16.0	16.0	
TOASO	157.60	157.60	-0.00%	869.30	31.19	-7.55	x	x	✓	✓	x	x	x	16.0	16.0	
TUPRS	124.90	127.00	-1.65%	1,615.91	38.79	-0.94	x	x	✓</							

Bottom-peak analysis of the last 90 days



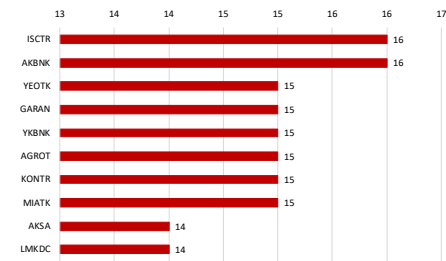
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	157.20	162.70	-3.4%	237.50	155.70	51%	1%	x
AGHOL	276.50	281.00	-1.6%	379.50	276.50	37%	-	x
AGROT	8.26	8.56	-3.5%	14.35	7.56	74%	8%	x
AHGAZ	21.30	22.24	-4.2%	22.78	16.88	7%	21%	x
AKBNK	50.55	50.35	0.4%	73.46	49.40	45%	2%	x
AKSA	10.49	10.78	-2.7%	13.35	10.33	27%	2%	x
AKSEN	32.20	32.90	-2.1%	42.58	31.10	32%	3%	x
ALARK	93.05	96.55	-3.6%	102.05	73.74	10%	21%	x
ALFAS	48.64	49.40	-1.5%	84.85	46.58	74%	4%	x
ALTNY	81.25	82.45	-1.5%	96.95	67.05	19%	17%	x
ANHYT	81.60	81.30	0.4%	105.88	80.95	30%	1%	x
ANSGR	81.00	81.00	0.0%	111.70	81.00	38%	-	x
ARCLK	123.20	127.00	-3.0%	151.50	122.20	23%	1%	x
ARDYZ	25.10	26.02	-3.5%	42.44	24.94	69%	1%	x
ASELS	121.20	116.60	3.9%	123.40	67.55	2%	44%	x
ASTOR	98.90	102.90	-3.9%	128.00	94.70	29%	4%	x
AVPGY	54.35	56.05	-3.0%	66.55	52.65	22%	3%	x
BERA	15.36	15.95	-3.7%	18.09	14.40	18%	6%	x
BIMAS	457.00	464.00	-1.5%	579.50	408.50	27%	10%	x
BRSAN	369.00	374.50	-1.5%	470.50	337.75	28%	8%	x
BRYAT	1990.00	1971.00	-2.1%	2270.00	1704.00	18%	12%	x
BSOKE	16.60	16.36	1.5%	16.60	10.09	-	39%	✓
BTICM	4.94	4.92	0.4%	4.94	3.73	-	24%	✓
CANTE	1.68	1.73	-2.9%	1.80	1.36	7%	19%	x
CCOLA	53.45	53.00	0.8%	63.15	50.40	18%	6%	x
CIMSA	48.86	50.20	-2.7%	55.80	41.17	14%	16%	x
CLEBI	2810.00	2905.00	-3.3%	3220.00	1874.00	15%	33%	x
CWENE	17.02	17.49	-2.7%	25.14	15.58	48%	8%	x
DOAS	228.40	228.70	-0.1%	243.70	170.60	7%	25%	x
DOHOL	16.16	16.80	-3.8%	16.93	12.93	5%	20%	x
ECILC	43.24	43.16	0.2%	49.98	39.50	16%	9%	x
EFORC	85.90	86.25	-0.4%	86.25	47.14	0%	45%	x
EGEEN	9020.00	9167.50	-1.6%	10939.63	8553.34	21%	5%	x
EKGYO	11.78	12.29	-4.1%	16.24	11.78	38%	-	x
ENERY	4.04	4.17	-3.1%	4.76	3.14	18%	22%	x
ENJSA	59.20	61.45	-3.7%	67.00	55.05	13%	7%	x
ENKAI	61.90	62.00	-0.2%	62.58	45.34	1%	27%	x
EREGL	21.54	21.80	-1.2%	27.00	20.96	25%	3%	x
EUPWR	27.82	28.76	-3.3%	38.90	27.60	40%	1%	x
FROTO	911.00	952.00	-4.3%	1076.00	868.00	18%	5%	x
GARAN	105.50	105.70	-0.2%	138.38	103.38	31%	2%	x
GESAN	43.60	43.74	-0.3%	56.70	42.68	30%	2%	x
GOLTS	408.75	415.25	-1.6%	519.50	377.50	27%	8%	x
GRTHO	384.00	396.50	-3.2%	396.50	143.90	3%	63%	x
GSRAY	1.83	1.88	-2.7%	2.20	1.76	20%	4%	x
GUBRF	281.00	284.75	-1.3%	315.25	242.60	12%	14%	x
HALKB	20.24	20.58	-1.7%	22.40	15.92	11%	21%	x
HEKTS	3.20	3.29	-2.7%	4.29	3.06	34%	4%	x
IEYHO	12.62	13.18	-4.2%	13.18	8.03	4%	36%	x
ISCTR	11.15	11.25	-0.9%	16.07	11.15	44%	-	x
ISMEN	37.32	38.00	-1.8%	46.80	34.09	25%	9%	x
KARSN	10.20	10.71	-4.8%	13.14	10.05	29%	1%	x
KCAER	11.97	12.02	-0.4%	15.46	9.92	29%	17%	x
KCHOL	139.10	143.20	-2.9%	191.75	139.10	38%	-	x
KONTR	27.82	28.56	-2.6%	47.10	26.36	69%	5%	x
KONYA	6025.00	5982.50	0.7%	7800.00	5290.00	29%	12%	x
KOZAA	83.45	86.50	-3.5%	86.75	65.10	4%	22%	x
KOZAL	28.38	29.26	-3.0%	29.72	21.72	5%	23%	x
KRDMD	24.80	25.70	-3.5%	33.86	24.80	37%	-	x
KTLEV	70.30	71.25	-1.3%	72.70	52.50	3%	25%	x
LMKDC	29.98	30.54	-1.8%	34.92	27.48	16%	8%	x
MAGEN	27.80	29.20	-4.8%	30.12	18.96	8%	32%	x
MAVI	65.00	67.30	-3.4%	91.20	64.50	40%	1%	x
MGROS	472.75	480.00	-1.5%	595.50	449.00	26%	5%	x
MIATK	40.54	41.66	-2.7%	46.92	31.22	16%	23%	x
MPARK	311.00	310.00	0.3%	420.75	302.00	35%	3%	x
OBAMS	66.45	63.10	5.3%	68.45	42.04	3%	37%	x
ODAS	4.89	5.01	-2.4%	6.83	4.69	40%	4%	x
OTKAR	395.25	407.75	-3.1%	512.50	389.00	30%	2%	x
OYAKC	27.84	28.72	-3.1%	32.18	20.52	16%	26%	x
PASEU	50.80	51.05	-0.5%	51.05	28.42	0%	44%	x
PETKM	16.50	17.15	-3.8%	19.48	15.81	18%	4%	x
PGSUS	251.00	262.75	-4.5%	282.75	210.30	13%	16%	x
RALYH	108.00	104.30	3.5%	108.00	50.61	-	53%	✓
REEDR	11.97	12.36	-3.2%	15.70	10.81	31%	10%	x
RYGYO	13.71	13.97	-1.9%	17.93	12.03	31%	12%	x
SAHOL	76.50	76.90	-0.5%	104.72	76.50	37%	-	x
SASA	4.22	4.23	-0.2%	4.46	3.31	6%	22%	x
SELEC	62.65	63.44	-1.3%	83.17	61.76	33%	1%	x
SISE	35.44	36.06	-1.7%	44.28	35.10	25%	1%	x
SKBNK	5.19	5.30	-2.1%	5.54	3.70	7%	29%	x
SMRTG	32.76	33.00	-0.7%	44.14	30.60	35%	7%	x
SOKM	36.62	36.90	-0.8%	43.22	33.42	18%	9%	x
TABGD	164.20	165.80	-1.0%	179.20	149.00	9%	9%	x
TAVHL	241.60	246.20	-1.9%	291.50	234.90	21%	3%	x
TCELL	88.55	89.90	-1.5%	109.40	87.40	24%	1%	x
THYAO	319.75	320.00	-0.1%	337.75	281.00	6%	12%	x
TKFEN	132.60	133.80	-0.9%	150.00	59.65	13%	55%	x
TOASO	151.20	157.60	-4.1%	214.76	151.20	42%	-	x
TSKB	10.70	11.13	-3.9%	13.85	10.09	29%	6%	x
TTKOM	50.20	51.15	-1.9%	57.60	43.48	15%	13%	x
TTRAK	637.00	659.00	-3.3%	805.19	602.01	26%	5%	x
TUPRS	124.90	127.00	-1.7%	146.04	116.74	17%	7%	x
TURSG	18.81	19.59	-4.0%	19.59	13.64	4%	27%	x
ULKER	106.90	109.00	-1.9%	141.70	105.80	33%	1%	x
VAKBN	21.30	21.52	-1.0%	28.68	21.30	35%	-	x
VESTL	45.78	46.48	-1.5%	74.70	45.78	63%	-	x
YEOTK	47.96	48.36	-0.8%	60.00	47.96	25%	-	x
YKBNK	23.14	23.56	-1.8%	33.96	23.08	47%	0%	x
ZOREN	3.35	3.44	-2.6%	4.63	3.24	38%	3%	x

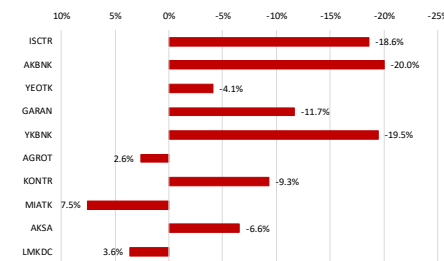
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

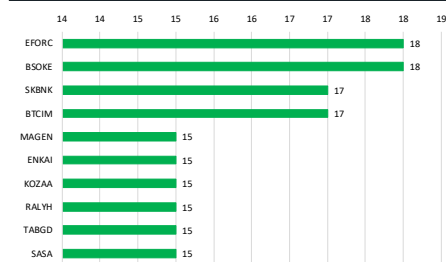
Number of days of negative relative performance of BIST 100 companies in 1M



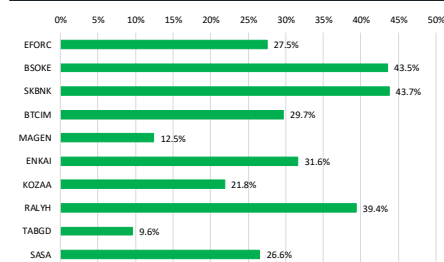
Relative performance of the companies for the last month



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

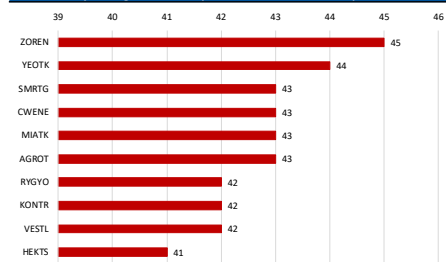


Relative performance of the companies for the last month

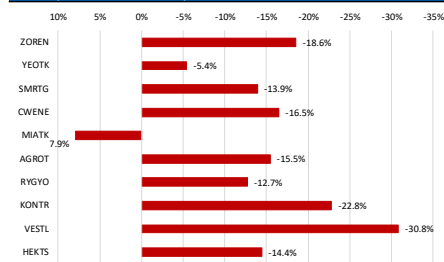


Source: Deniz Invest Strategy and Research calculations, Rasyonet

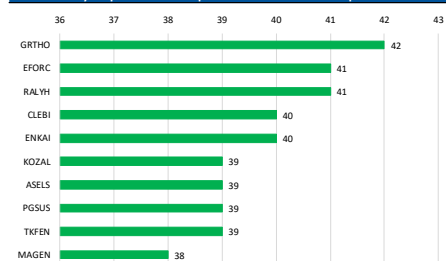
Number of days of negative relative performance of BIST 100 companies in 3M



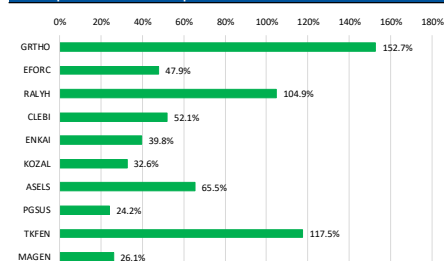
Relative performance of the companies for the last 3M



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

DenizInvest

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 Biraçılık	BEVERAGES AND SOFT DRINKS	7.10	3.08	0.51	16%	93.1	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.00	1.75	0.18	6%	67.3	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT		4.65	-5%		9.9	32%	0.1%
AHGAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	31.39	20.43	2.93	8%	55.4	20%	0.4%
AKBNK	Akbank	BANKING	6.20		19%	19%	262.9	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	35.85	9.82	1.55	5%	40.8	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	19.67	9.28	2.11	5%	39.5	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	23.68		5.75	3%	41.6	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	89.85	31.83	2.38	6%	17.9	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	39.09	26.89	10.79	20%	19.1	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.62			53%	35.1	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.72			47%	40.5	35%	0.5%
ARCLK	Aroclik	DURABLE GOODS	49.29	7.65	0.40	2%	83.2	15%	0.5%
ARDYZ	Arç Grup Bilişim Teknolojileri	IT	11.43	4.69	2.33	16%	4.3	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	36.13	18.81	4.73	13%	552.7	26%	5.2%
ASTOR	Astor Enerji	ENERGY	19.64	11.63	3.48	29%	98.7	28%	1.1%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	2.95	3.43	2.78	24%	21.7	25%	0.2%
BEDA	Beda Holding	CONGLOMERATES	13.17	4.41	0.56	4%	10.5	64%	0.3%
BİNAS	Bim Birleşik Magazalar	RETAIL	14.93	13.58	0.59	19%	277.5	60%	6.3%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		26.39	1.13	-1%	52.3	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.70		678.50	8%	54.3	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	105.92	321.59	6.79	4%	26.6	25%	0.2%
BTCİM	Bati Cimento	CEMENT		20.21	2.41	0%	27.6	49%	0.5%
CANTE	Can2 Tesislik	ENERGY		5.18	1.91	-6%	11.8	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.10	7.26	1.27	29%	149.6	25%	1.4%
CİMSA	Cimsa	CEMENT	17.19	11.80	2.13	11%	46.2	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.15	13.28	3.64	63%	68.3	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	46.60	9.58	1.91	5%	17.0	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.62	3.16	0.28	14%	50.2	39%	0.7%
DOHOL	Dogan Holding	CONGLOMERATES	9.80	4.42	0.35	7%	42.3	36%	0.6%
ECİLC	Eczacıbaşı İlaç	HEALTHCARE	28.95	42.50	3.44	2%	29.6	19%	0.2%
EFORC	Efor Çay	FOOD	70.69	34.96	4.83	15%	31.2	25%	0.3%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.31	29.19	6.04	15%	28.4	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.50	13.97	1.58	16%	44.8	51%	0.9%
ENERY	Enerya Enerji	ENERGY	12.87	11.33	1.46	13%	36.4	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY		3.69	0.60	-7%	69.9	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.04	11.25	2.56	10%	371.4	12%	1.7%
ERGLR	Eregli Demir Çelik	STEEL & IRON	11.18	10.20	1.05	6%	150.8	48%	2.7%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	82.30	11.99	2.19	3%	18.4	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.23	10.56	0.71	39%	319.7	18%	2.3%
GARAN	Garanti Bankası	BANKING	4.81			33%	443.1	14%	2.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.91	6.15	1.33	16%	20.1	28%	0.2%
GLRTH	Goltas Cimento	CEMENT	12.23	6.77	1.53	8%	7.4	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	57.58	83.15	13.90	21%	48.0	27%	0.5%
GRSAY	Galatasaray	FOOTBALL CLUBS	27.58	43.14	1.03	24%	9.9	39%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	149.19	25.35	2.03	4%	93.9	22%	0.8%
HALKB	Halk Bankası	BANKING	9.63		11%	145.4	9%	0.5%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.41		-28%	27.0	41%	0.4%
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	25.40	2.14	-26%		6.9	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.12			16%	278.7	31%	3.3%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.17	2.26	0.04	25%	36.0	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	165.45	11.80	1.29	1%	9.2	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	276.51	12.04	1.27	1%	22.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	270.09	17.66	1.49	0%	352.7	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	66.02	21.66	2.49	7%	18.1	53%	0.4%
KONYA	Konya Cimento	CEMENT		108.22	5.65	-11%	29.4	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING	11.10	2.32	-12%		32.4	44%	0.6%
KOZAL	Koza Altın İşletmeleri	MINING	150.48	42.48	9.13	2%	90.9	29%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON		7.20	0.53	-6%	19.3	89%	0.7%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	5.86			111%	12.7	49%	0.2%
LMKDC	Limak Doğru Anadolu Cimento	CEMENT	7.16	5.38	2.29	61%	15.5	30%	0.2%
MAGEN	Margun Enerji	ENERGY	101.42	31.83	-2%		32.8	14%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.48	3.12	0.57	31%	25.8	73%	0.7%
MGROS	Migros	RETAIL	13.50	5.33	0.29	13%	85.6	51%	1.7%
MIATK	Mia Teknoloji	IT	8.80	11.78	7.69	70%	20.0	57%	0.4%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	11.40	6.34	1.63	28%	59.4	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	103.78	21.00	1.72	4%	31.9	20%	0.2%
ODAS	Odas Elektrik	ENERGY		1.84	0.70	-22%	6.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.98	-34%		47.4	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	18.88	9.98	2.86	19%	135.3	24%	1.3%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	165.49	152.21	22.91	13%	34.1	32%	0.4%
PETKM	Petkim	OIL & GAS		1.00	-10%		41.8	47%	0.8%
PİGİUS	Pegasus Hava Taşımacılığı	AIRLINES AND GROUND HANDLING	9.45	7.38	2.10	21%	125.5	47%	2.1%
RALYH	Ral Yatırım Holding	TEXTILE	27.59	45.47	8.16	57%	36.0	37%	0.5%
REEDR	Reeder Teknoloji	IT		18.16	4.22	-16%	11.4	34%	0.1%
RYGYO	Reyyas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.98	9.49	8.81	22%	27.4	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	33.96	11.39	-6%		160.7	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	10.12	35.45	5.71	18%	184.9	23%	1.6%
SELEC	Selçuk Esza Deposu	HEALTHCARE	19.02	5.76	0.26	10%	39.2	15%	0.2%
SİSE	Sise Cam	GLASS	21.62	16.85	0.98	3%	108.6	49%	2.0%
SKBNK	Sekerbank	BANKING	6.41			22%	13.0	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	45.00	15.30	2.20	14%	19.8	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	354.75	6285.56	0.13	0%	21.7	51%	0.4%
TABCO	Tab Gıda Sanayi	FOOD	22.44	5.91	1.27	14%	42.9	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.38	8.16	2.31	12%	87.8	48%	1.6%
TCELL	Türkcell	COMMUNICATION	8.28	3.16	1.41	14%	194.8	54%	4.0%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.89	5.26	0.96	20%	441.3	50%	8.3%
TKFEN	Tekfen Holding	CONGLOMERATES	121.41	18.13	0.91	1%	49.1	30%	0.6%
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	14.48	9.02	0.70	12%	75.6	24%	0.7%
TSKB	T.S.K.B.	BANKING	2.96			38%	30.0	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	20.78	3.87	1.41	6%	175.7	13%	0.9%
TTRAK	Türk Traktor	AUTOMOTIVE	11.10	6.82	1.00	33%	63.7	24%	0.6%
TUPRS	Tupras	OIL & GAS	13.14	3.67	0.23	7%	240.7	49%	4.5%
TURSG	Türkiye Sigorta	INSURANCE	7.39			59%	94.1	18%	0.7%
ULKER	Ulker	FOOD	5.33	3.92	0.73	29%	39.5	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.23			21%	211.2	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.76	0.53	-24%	15.4	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.00	9.02	2.47	44%	17.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.74			16%	195.5	39%	2.9%
ZORNE	Zorlu Enerji	ENERGY		9.24	2.05	-4%	16.8	36%	0.2%

Lowest P/E

Equity

2.95

AVPGY

Lowest EV/EBITDA

Equity

1.75

AGHOL

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-34%

OTKAR

Lowest MCAP

Equity

4.3

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

354.75

SOKM

Highest EV/EBITDA

Equity

6285.56

SOKM

Highest EV/SALES

Equity

678.50

BRYAT

Highest ROE

Equity

111%

KTLEV

Highest MCAP

Equity

552.7

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

8.3%

THYAO

Source: Deniz Invest Strategy and Research Department calculations, Raysonnet

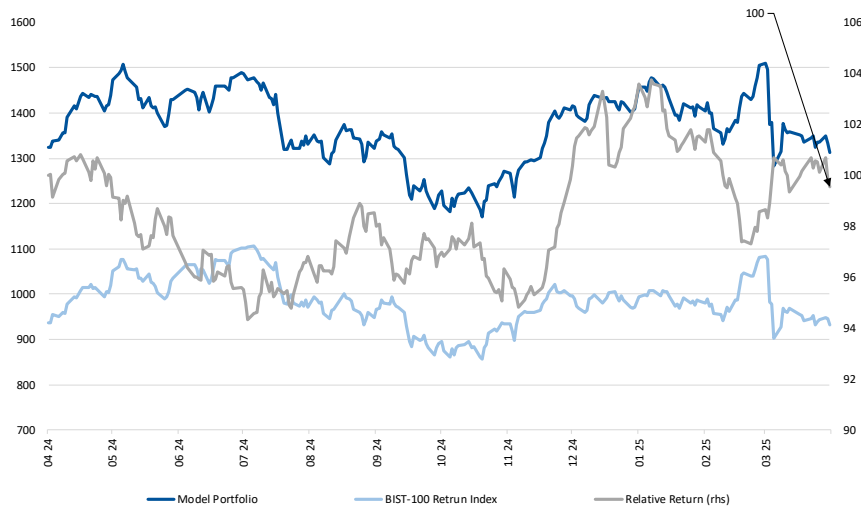
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

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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	90%	911%	59%
FROTO	07.09.2022	1582.90	74%	212%	14%
HTTBT	03.11.2022	73.50	60%	378%	111%
KAREL	30.11.2022	17.00	97%	-20%	-57%
PGSUS	27.12.2022	362.50	44%	142%	43%
BIMAS	16.01.2023	755.50	65%	278%	108%
CCOLA	16.01.2023	82.40	54%	224%	78%
SAHOL	12.05.2023	150.30	96%	91%	0%
CIMSA	21.06.2023	67.77	39%	212%	77%
YKBNK	21.08.2023	46.00	99%	55%	27%
GWIND	09.07.2024	44.60	66%	-15%	-1%
TABGD	18.07.2024	320.00	95%	-20%	-3%
GARAN	02.08.2024	178.61	69%	-13%	-1%
ANSGR	29.11.2024	213.50	164%	-8%	-4%

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	-8%	-3%	-4%
From 2019	1950%	102%	70%



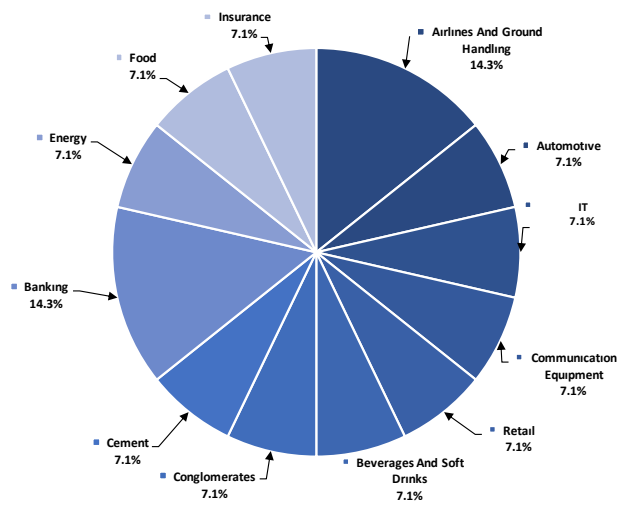
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

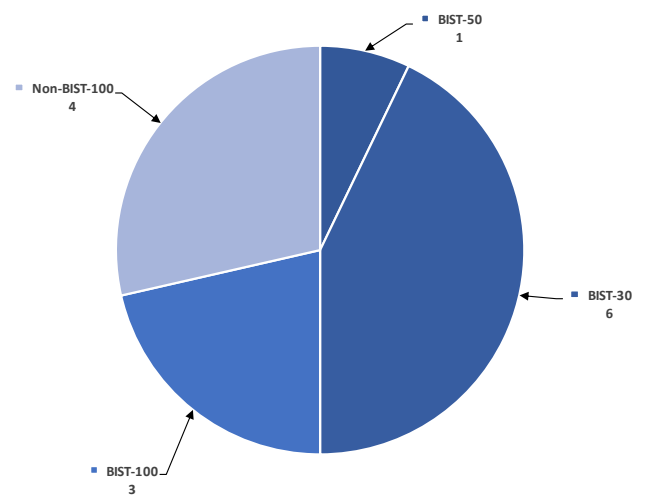
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



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	
THYAO	25.01.2022	26.05	319.75	1127%	154%	1178	14%	4%	5%	1.03	0.76	
TCELL	10.10.2022	22.42	88.55	295%	53%	920	-5%	-1%	-1%	0.88	0.66	
ULKER	13.12.2022	38.36	106.90	179%	58%	856	-9%	-4%	-4%	1.03	0.60	
MPARK	16.01.2023	85.43	311.00	264%	100%	822	-19%	0%	0%	0.71	0.52	
MAVI	12.05.2023	27.42	65.00	137%	25%	706	-25%	-2%	-2%	0.80	0.61	
ASELS	17.07.2023	36.43	121.20	233%	135%	640	67%	4%	4%	1.07	0.75	
AKBNK	21.08.2023	26.11	50.55	94%	59%	605	-20%	2%	2%	1.35	0.76	
MGROS	19.12.2023	323.98	472.75	46%	21%	485	-14%	-1%	-1%	0.78	0.63	
KRDMD	05.04.2024	23.03	24.80	8%	10%	377	-8%	-1%	-1%	1.08	0.66	
DOHOL	09.07.2024	16.28	16.16	-1%	16%	282	12%	-1%	-1%	1.05	0.74	
AGESA	02.09.2024	98.10	129.50	32%	42%	227	-17%	5%	5%	0.73	0.49	
LKMNH	16.09.2024	15.02	17.65	17%	22%	213	-2%	-1%	-1%	0.48	0.32	
ISCTR	08.01.2025	13.83	11.15	-19%	-13%	99	-16%	-2%	-2%	1.30	0.71	
ANHYT	06.02.2025	96.38	81.60	-15%	-10%	70	-17%	-3%	-3%	0.85	0.52	

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
16.04.2025	1160	82%	82%	637
09.04.2025	1161	82%	82%	637
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)	0%			
YTD performance (Portfolio)	-5%			
Since beginning (Portfolio)	1060%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	534			
Total day (Since beginning)	1273			
XU100 weekly performance	0%			
XU100 YTD performance	-6%			
XU100 performance since Cyclical Portfolio beginning	537%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	23,310	613	---	---	-17%	-12%	206.74	BUY	129.50	59.6%
Akbank	262,860	6,909	7.0%	5.1%	-20%	-15%	90.38	BUY	50.55	78.8%
Aksigorta	10,301	271	---	---	-16%	-11%	10.60	BUY	6.39	65.9%
Anadolu Hayat Emeklilik	35,088	922	---	0.2%	-17%	-12%	152.49	BUY	81.60	86.9%
Anadolu Sigorta	40,500	1,064	---	0.5%	-19%	-14%	213.50	BUY	81.00	163.6%
Garanti Bank	443,100	11,646	3.2%	2.3%	-12%	-7%	178.61	BUY	105.50	69.3%
Halkbank	145,420	3,822	---	0.5%	25%	33%	22.70	HOLD	20.24	12.2%
İş Bankası	278,750	7,326	4.5%	3.3%	-16%	-11%	21.62	BUY	11.15	93.9%
İş Yatırım	55,980	1,471	---	0.6%	-14%	-8%	58.93	BUY	37.32	57.9%
TSKB	29,960	787	---	0.5%	-12%	-7%	18.70	BUY	10.70	74.8%
Türkiye Sigorta	94,050	2,472	---	0.7%	3%	9%	28.00	BUY	18.81	48.9%
Vakıf Bank	211,209	5,551	---	0.5%	-9%	-3%	32.40	BUY	21.30	52.1%
Yapı Kredi Bank	195,465	5,137	4.0%	2.9%	-24%	-20%	46.00	BUY	23.14	98.8%
Conglomerates										
Alarko Holding	41,608	1,094	---	0.6%	4%	10%	127.40	BUY	93.05	36.9%
Doğan Holding	42,291	1,112	---	0.6%	12%	18%	25.70	BUY	16.16	59.0%
Enka İnşaat	371,400	9,762	2.4%	1.7%	31%	39%	83.00	BUY	61.90	34.1%
Koç Holding	352,743	9,271	4.1%	3.0%	-18%	-14%	291.92	BUY	139.10	109.9%
Sabancı Holding	160,679	4,223	4.2%	3.1%	-17%	-12%	150.30	BUY	76.50	96.5%
Şişecam	108,560	2,853	2.8%	2.0%	-15%	-9%	44.40	HOLD	35.44	25.3%
Tekfen Holding	49,062	1,290	---	0.6%	84%	95%	73.10	HOLD	132.60	-44.9%
Oil, Gas and Petrochemical										
Aygaz	28,442	748	---	---	-21%	-16%	240.45	BUY	129.40	85.8%
Petkim	41,818	1,099	1.1%	0.8%	-9%	-3%	22.00	HOLD	16.50	33.3%
Tüpraş	240,657	6,325	6.2%	4.5%	-7%	-1%	225.58	BUY	124.90	80.6%
Energy										
Aksa Enerji	39,488	1,038	---	0.3%	-18%	-13%	52.20	HOLD	32.20	62.1%
Alfa Solar Enerji	17,900	470	---	0.1%	-28%	-24%	82.00	HOLD	48.64	68.6%
Biotrend Enerji	9,605	252	---	---	13%	20%	24.20	BUY	19.21	26.0%
Galata Wind Enerji	14,537	382	---	---	-20%	-16%	44.60	BUY	26.92	65.7%
Enerjisa Enerji	69,919	1,838	---	0.5%	1%	7%	97.60	BUY	59.20	64.9%
Iron, Steel and Mining										
Erdemir	150,780	3,963	3.8%	2.7%	-12%	-6%	37.00	BUY	21.54	71.8%
Kardemir (D)	30,086	791	0.9%	0.7%	-8%	-3%	43.00	BUY	24.80	73.4%
Chemicals and Fertilizer										
Aksa Akrilik	40,754	1,071	---	0.6%	-19%	-14%	14.50	HOLD	10.49	38.2%
Alkim Kimya	4,347	114	---	---	-24%	-19%	24.50	HOLD	14.49	69.1%
Hektaş	26,976	709	0.6%	0.4%	-17%	-12%	4.80	SELL	3.20	50.0%
Kimteks Polüretan	8,499	223	---	---	-8%	-2%	33.00	BUY	17.48	88.8%
Automotive and Auto Parts										
Doğuş Otomotiv	50,248	1,321	---	0.7%	18%	25%	266.60	HOLD	228.40	16.7%
Ford Otosan	319,679	8,402	3.1%	2.3%	-1%	5%	1582.90	BUY	911.00	73.8%
Kordsa	11,117	292	---	---	-20%	-15%	87.30	HOLD	57.15	52.8%
Tofaş	75,600	1,987	1.0%	0.7%	-21%	-16%	220.00	HOLD	151.20	45.5%
Türk Traktor	63,743	1,675	---	0.6%	-10%	-4%	941.53	BUY	637.00	47.8%
Otokar	47,430	1,247	---	0.5%	-18%	-13%	633.60	HOLD	395.25	60.3%
Brisa	25,325	666	---	---	-6%	-1%	122.07	BUY	83.00	47.1%
Healthcare										
Lokman Hekim	3,812	100	---	---	-2%	4%	27.00	BUY	17.65	53.0%
Meditera Tıbbi Malzeme	4,158	109	---	---	-34%	-30%	68.90	BUY	34.94	97.2%
MLP Sağlık	59,405	1,561	---	0.6%	-19%	-14%	532.30	BUY	311.00	71.2%
Gen İlaç ve Sağlık Ürünleri	37,200	978	---	---	3%	10%	104.00	HOLD	124.00	-16.1%
Selçuk Ecza Deposu	39,154	1,029	---	0.2%	-21%	-16%	84.60	HOLD	62.65	35.0%
Retail and Wholesale										
BİM	277,490	7,293	8.7%	6.3%	-14%	-8%	755.50	BUY	457.00	65.3%
Bizim Toplan	2,020	53	---	---	-13%	-8%	36.00	HOLD	25.10	43.4%
Mavi Giyim	25,822	679	---	0.7%	-25%	-21%	138.00	BUY	65.00	112.3%
Migros	85,593	2,250	2.3%	1.7%	-14%	-8%	800.00	BUY	472.75	69.2%
Şok Marketler	21,726	571	---	0.4%	-11%	-6%	58.50	HOLD	36.62	59.7%
Food and Beverages										
Coca Cola İçecek	149,557	3,931	---	1.4%	-11%	-5%	82.40	BUY	53.45	54.2%
TAB Gıda	42,904	1,128	---	0.3%	10%	16%	320.00	BUY	164.20	94.9%
Ülker Bisküvi	39,476	1,038	0.8%	0.6%	-9%	-4%	167.90	BUY	106.90	57.1%
Büyük Şefler Gıda	2,754	72	---	---	---	---	52.46	BUY	25.74	103.8%
White Goods and Furnitures										
Argelik	83,250	2,188	---	0.5%	-13%	-8%	205.00	BUY	123.20	66.4%
Vestel Beyaz Eşya	20,448	537	---	---	-25%	-20%	24.50	HOLD	12.78	91.7%
Vestel Elektronik	15,357	404	---	0.3%	-36%	-32%	80.00	HOLD	45.78	74.7%
Yataş	3,649	96	---	---	-12%	-6%	36.50	BUY	24.36	49.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,898	102	---	---	-17%	-12%	98.90	BUY	38.98	153.7%
Hitit Bilgisayar Hizmetleri	13,782	362	---	---	-11%	-5%	73.50	BUY	45.94	60.0%
İndeks Bilgisayar	5,025	132	---	---	-12%	-7%	10.80	BUY	6.70	61.2%
Karel Elektronik	6,939	182	---	---	-16%	-10%	17.00	BUY	8.61	97.4%
Kontrolmatik Teknoloji	18,083	475	---	0.4%	-28%	-23%	60.00	HOLD	27.82	115.7%
Logo Yazılım	10,526	277	---	---	3%	9%	148.50	HOLD	110.80	34.0%
Turkcell	194,810	5,120	5.5%	4.0%	-5%	1%	204.40	BUY	88.55	130.8%
Türk Telekom	175,700	4,618	1.2%	0.9%	15%	22%	91.00	BUY	50.20	81.3%
Defense										
Aselsan	552,672	14,526	7.1%	5.2%	67%	77%	121.00	BUY	121.20	-0.2%
Construction Materials										
Akçansa	30,708	807	---	---	-8%	-2%	249.23	HOLD	160.40	55.4%
Çimsa	46,202	1,214	1.1%	0.8%	6%	13%	67.77	BUY	48.86	38.7%
Kalekim	14,849	390	---	---	3%	10%	59.90	BUY	32.28	85.6%
Aviation										
Pegasus	125,500	3,299	2.9%	2.1%	18%	25%	362.50	BUY	251.00	44.4%
TAV Havalimanları	87,769	2,307	2.2%	1.6%	-12%	-6%	460.00	BUY	241.60	90.4%
Türk Hava Yolları	441,255	11,598	11.4%	8.3%	14%	21%	454.00	BUY	319.75	42.0%
Paper and Paper Products										
Europap Tezül Kağıt	8,170	215	---	---	5%	11%	23.00	BUY	16.34	40.8%
REIT										
Emlak GYO	44,764	1,177	1.2%	0.9%	-14%	-8%	19.30	BUY	11.78	63.8%
Ozak GYO	15,186	399	---	---	-25%	-21%	21.70	BUY	10.43	108.1%
Torunlar GYO	59,400	1,561	---	---	-7%	-1%	86.50	BUY	59.40	45.6%

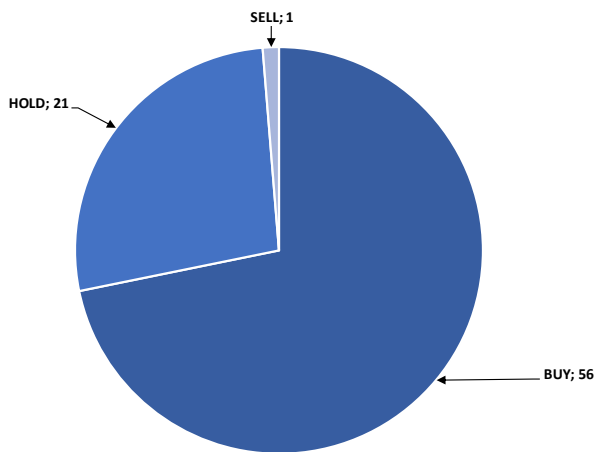
Source: Deniz Invest Strategy and Research, Rasyonel

93.3%

81.2%

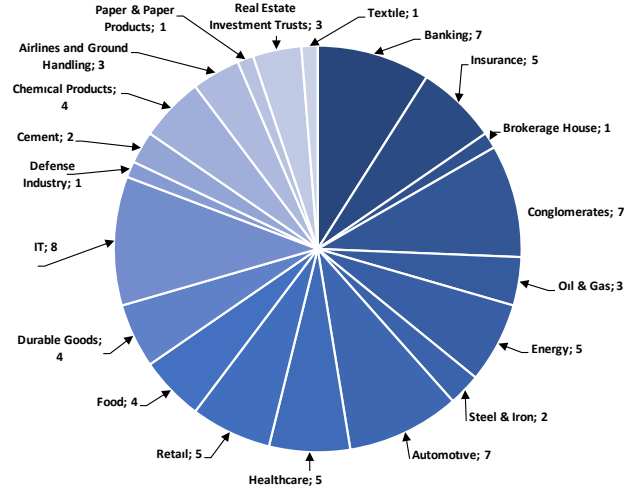
Suggestion distribution of shares within the coverage of strategy and research department

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%
19 - 20 April	Weekend	-		Initial Jobless Claims	--	223k

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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

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

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

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

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

Source: Deniz Invest

Deniz Yatırım analysts 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.