



S&P 500
0.13%

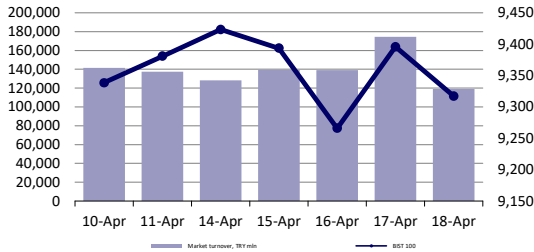


Oil (Brent)
-1.69%



USD Index
-0.15%

Turkish equity market performance



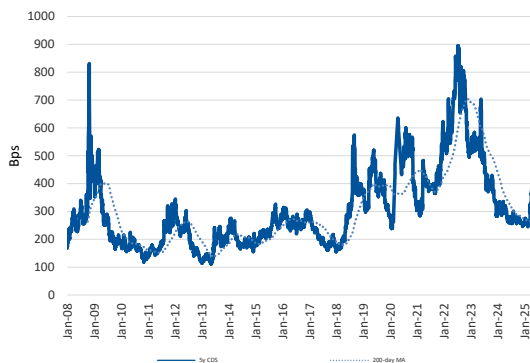
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,317	9,396	-0.8%	-5.0%	-5.2%
Market turnover, TRY mln	119,223	174,745	-31.8%	-56.7%	-1.8%
Turkey 2032 (13.10.2032)	31.95%	31.95%	0 bps	2150 bps	481 bps
Turkey 2032	6.55%	6.55%	0 bps	51 bps	56 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	350 bps	-213 bps
USD/TRY	38.12	38.01	0.3%	0.8%	7.8%
EUR/TRY	43.51	43.36	0.4%	5.8%	18.7%
Basket (50/50)	40.81	40.68	0.3%	3.4%	13.4%
DOW	39,142	39,669	-1.3%	-6.7%	-8.0%
S&P500	5,283	5,276	0.1%	-6.7%	-10.2%
FTSE	8,276	8,276	0.0%	-4.9%	1.3%
MSCI EM	1,069	1,067	0.1%	-6.3%	-0.6%
MSCI EE	54.57	54.57	0.0%	-0.9%	29.9%
Shanghai SE Comp	3,277	3,280	-0.1%	-3.9%	-2.2%
Nikkei	34,730	34,378	1.0%	-8.0%	-12.9%
Oil (Brent)	66.83	67.96	-1.7%	-9.1%	-9.1%
Gold	3,327	3,343	-0.5%	9.3%	26.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Batısöke Çimento	BSOKE	18.41	10.0%	1,356,233
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	57.50	7.0%	602,325
Tofaş Otomobil Fab.	TOASO	176.50	6.1%	3,804,071
Gübre Fabrikaları	GUBRF	298.75	5.8%	1,510,161
Ahlatıcı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	22.90	3.8%	140,470
Enerya Enerji	ENERY	4.57	3.6%	648,904
Major losers				
İş Yatırım	ISMEN	37.10	-3.8%	151,208
İşıklar Enerji Ve Yapı Holding	İEYHO	11.90	-3.8%	341,409
Otokar	OTKAR	392.75	-3.8%	110,806
İş Bankası (C)	ISCTR	10.66	-3.6%	3,906,802
Doğuş Otomotiv	DOAS	224.30	-3.6%	388,202
Ral Yatırım Holding	RALYH	104.80	-3.6%	138,015

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 9.317 level, down by %0.84.

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: **AHGAZ, CIMSA, GUBRF, KOZAA and BSOKE**. 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 -0.67% on a daily basis, performance of BIST 100 index was realized at -0.84%.

Today's stories:

Equites:

- **TURSG:** Our 1Q25 estimates
- **Iron and Steel Sector:** Our 1Q25 expectations

Today in the markets

Today, in predominantly European trading (Germany, France, UK, Spain, Italy), stocks will not be traded due to Easter. Hang Seng is also closed in Asia.

US President Trump's comments on Fed Chair Powell, which create concern and uncertainty, are pushing the already weak US dollar further down in valuation and giving an advantage to all crosses against it.

EURUSD pair is at 1.15, while USDJPY is trading in the 140.70 region.

XAUUSD parity is in the \$3375 zone as of the minutes we are writing the morning note.

The pair has been trading on the pricing effort of global risks for a long time, rather than moving with any fundamental/technical evaluations, making it more difficult to predict its own course with each new bullish path.

It seems that investors are sticking to their thoughts of exiting risky assets, moving away from US assets and moving closer to everything else against the USD.

The main agenda in local assets is the CBRT's interest rate hike step, which it had to take 'within the interest rate cut cycle'. The increase in the cost of TL borrowing naturally puts upward pressure on alternative yields. After the policy rate was increased to 46% on Thursday, the composition and average cost of the first funding on Friday were closely monitored.

Equities

TURSG: Our 1Q25 estimates

As you may recall, in the Non-Life Insurance Sector report we published on 18 March 2025, we highlighted Türkiye Sigorta for its *(i) leading position in the market (ii) profitability-oriented premium production approach (iii) strong bank distribution network (iv) asset size under management and investment income generated (v) dividend payments*.

The Company's total gross premium production in the January-February period was TRY28,433,351,208, representing an increase of 47%, above inflation, compared to the same period last year. When analysed on a branch basis, health and sickness achieved a remarkable growth of 137%, while general losses and land vehicles branches increased by 54% each and fire and allied perils branch by 37%.

We estimate Türkiye Sigorta to record a net profit of TRY3.9 billion in 1Q25. This figure indicates an increase of 27% qoq and 11% yoy. The company will announce its financial results on 21 April.

Iron and Steel Sector: Our 1Q25 expectations

The first quarter of 2025 was a period when domestic steel demand and export grew, but prices continued to remain weak.

Our 12-month target prices for Erdemir (EREGL TI) and for Kardemir (KRDMD TI) are TRY37.00 and TRY43.00, respectively and our recommendations are BUY for both shares. Our target prices indicate upside potentials of 73% and 76%, respectively.

Our expectations for 1Q25 for iron and steel sector are as follows.

EREGL - 1Q25 expectations. We estimate sales revenue of TRY50,729 million for Erdemir, with 8% decrease QoQ and %2 increase YoY. We expect EBITDA margin of 7.0%, down by 8.2 points YoY, and EBITDA of TRY3,576 million, down by 53%. We anticipate that net income, which was TRY5,601 million in the same period last year, will decline to TRY345 million due to the contraction in operational profit and the absence of the one-off insurance damage compensation income recorded in 1Q24.

KRDMD - 1Q25 expectations. We made a quarterly comparison for Kardemir due to inflation accounting. We estimate sales revenue of TRY14,127 million for Kardemir, up by 9% QoQ. We expect EBITDA margin of 6.5%, a decline of 1.4 points QoQ, and EBITDA of TRY920 million, down by 10%. We predict that net income, which was TRY117 million in the last quarter, will turn into a net loss of TRY676 million because of FX loss.

KAP (Public Disclosure Platform) news

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
21.04.2025	BFREN	Bosch Fren Sistemleri	XUSIN:IS	Automotive Parts	30,636,683	122,546,732	91,910,049	300%	-	-	Public offering
21.04.2025	KONTR	Kontrolmatik Teknoloji	XU100:IS	Electrical	650,000,000	694,500,000	44,500,000	7%	-	-	Private
21.04.2025	MAVI	Mavi Giyim	XU100:IS	Textile, Integrated	397,256,000	794,512,000	-	100%	397,256,000	-	-

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	
AYEN	Dividend	21.04.2025	25.80	0.25	0.21	25.55	0.97%	-	No impact	No impact	-	No impact	No impact	
ENISA	Dividend	21.04.2025	61.75	2.87	2.44	58.88	4.65%	-	No impact	No impact	0.55%	0.03%	2.37	
KTLEV	Dividend	21.04.2025	72.65	1.10	0.94	71.55	1.51%	-	No impact	No impact	0.24%	0.00%	0.34	
KSTUR	Dividend	21.04.2025	5500.00	14.00	11.90	5486.00	0.25%	-	No impact	No impact	-	No impact	No impact	

Source: Deniz Invest Strategy and Research, KAP

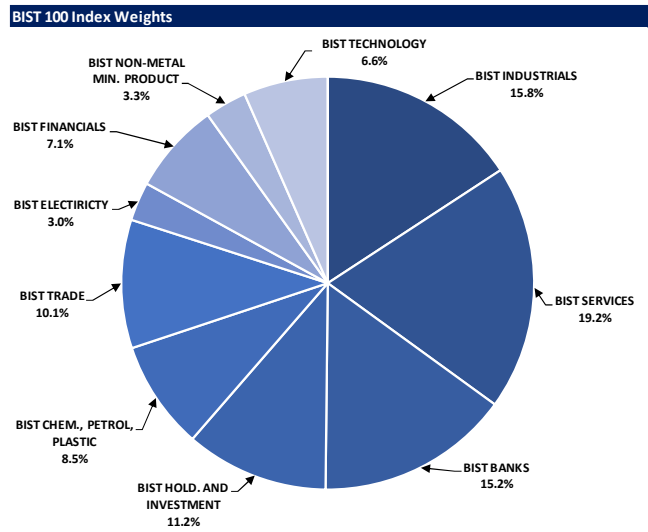
KAP News	
Equity	News
AKSEN	We continue to work at full pace and hence our Mersin Wind Power Plant with storage has become the first renewable power plant with storage in Turkey to obtain EMRA's approval for a generation license. As of 18 April 2025, Environmental Impact Assessment (EIA) process has been successfully completed for Gaziantep Solar Power Plant with storage having 40.05 MWe installed capacity. Other remaining projects' EIA processes are ongoing as planned.
CWENE	On April 17, 2025, a dealership cycle was signed between the Company's subsidiary CW Kurumsal Hizmetleri ve Pazarlama A.Ş. and Viasun Enerji Sistemleri Sanayi Ticaret Limited Şirketi to operate in the province of Ankara in order to realize and expand the distribution domestic sales and marketing operations. Within the scope of the signed agreement, Viasun Enerji has been authorized as a "CW Plus Dealer" for the purpose of carrying out sales, marketing and after-sales support services for certain product groups of CW Kurumsal Hizmetleri ve Pazarlama A.Ş. Again, on April 17, 2025, a dealership cycle was signed between the Company's subsidiary CW Kurumsal Hizmetleri ve Pazarlama A.Ş. and DS Solar Enerji Sanayi ve Ticaret Limited Şirketi to operate in the province of Konya in order to realize and expand the domestic sales and marketing activities in the region. Within the scope of the signed agreement, DS Solar has been authorized as a "CW Plus Dealer" for the purpose of carrying out sales, marketing and after-sales support services for certain product groups of CW Kurumsal Hizmetleri ve Pazarlama A.Ş. With dealership agreements, it is aimed to make positive contributions to our subsidiary's domestic usage activities and expand its customer network.
LOGO	The Board of Directors' decision to initiate the simplified merger by taking over our 100% subsidiary Elba HR was taken and an application was made to the CMB in this context.

Source: Deniz Invest Strategy and Research, KAP

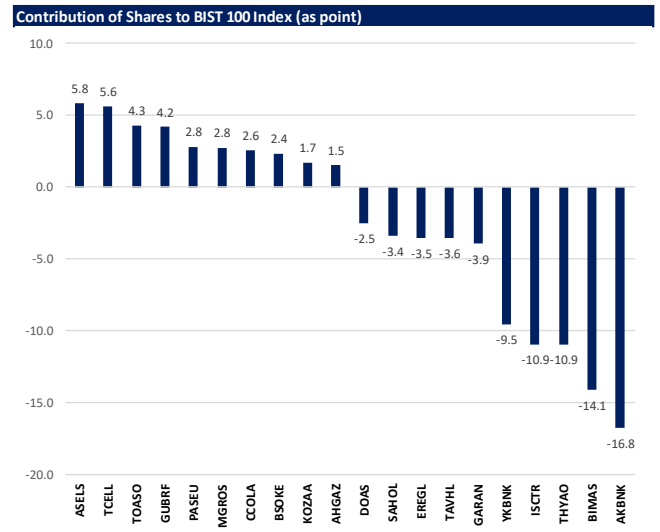
General Assembly						
Week 1						
March 31, 2025	April 1, 2025	April 2, 2025	April 3, 2025	April 4, 2025	April 5, 2025	April 6, 2025
		SEGMN / 10:30	GWIND / 10:00	DITAS / 10:00		
		BIOEN / 13:30	LIDER / 10:00	DOBUR / 11:00		
		MEGMT / 15:30	MEDTR / 11:00	RTLAB / 12:00		
			SANFM / 14:00	ARMGD / 14:00		
			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	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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



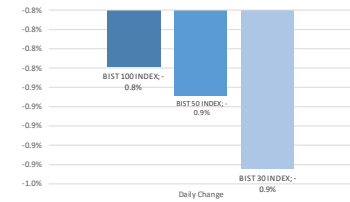
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	18.04.2025	17.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9317	9396	-0.8%	9831	-5%
XU30	BIST 30 INDEX	10102	10198	-0.9%	10756	-6%
XU50	BIST 50 INDEX	8184	8256	-0.9%	8657	-5%
XBANK	BIST BANKS INDEX	11560	11907	-2.9%	14555	-21%
XUTUM	BIST ALL SHARES INDEX	11140	11227	-0.8%	11454	-3%
XUMAL	BIST FINANCIALS INDEX	10631	10827	-1.8%	11758	-10%
XO30S	BIST 30 CAPPED INDEX 10	10329	10427	-0.9%	11004	-6%
X100S	BIST 100 CAPPED INDEX 10	9319	9398	-0.8%	9833	-5%
XBANA	BIST MAIN INDEX	32164	32422	-0.8%	30646	5%
XBLSM	BIST INF. TECHNOLOGY INDEX	4830	4888	-1.2%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	504	503	0.3%	512	-2%
XFINK	BIST LEASING, FACTORING INDEX	6525	6673	-2.2%	3875	68%
XGIDA	BIST FOOD, BEVERAGE INDEX	10997	10988	0.1%	11496	-4%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3573	3599	-0.7%	3588	0%
XHARZ	BIST IPO INDEX	105456	105936	-0.5%	93305	13%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8588	8706	-1.4%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2400	2372	1.2%	2326	3%
XINSA	BIST CONSTRUCTION INDEX	13572	13806	-1.7%	11506	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5884	5967	-1.4%	5624	5%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	10640	10613	0.3%	11536	-8%
XKOBI	BIST SME INDUSTRIAL INDEX	26268	26668	-1.5%	26006	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7985	8035	-0.6%	8254	-3%
XMADM	BIST MINING INDEX	9368	9340	0.3%	7052	33%
XMANA	BIST BASIC METAL INDEX	15028	15131	-0.7%	16396	-8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18707	18763	-0.3%	21119	-11%
XSADA	BIST ADANA INDEX	66932	67282	-0.5%	59941	12%
XSANK	BIST ANKARA INDEX	23615	23590	0.1%	18440	28%
XSANT	BIST ANTALYA INDEX	9747	9825	-0.8%	9914	-2%
XSBAL	BIST BALIKESIR INDEX	9114	9380	-1.8%	10126	-10%
XSBLR	BIST BURSA INDEX	13953	13632	2.4%	15042	-7%
XSDNZ	BIST DENIZLI INDEX	6868	7019	-2.2%	7453	-8%
XSGRT	BIST INSURANCE INDEX	58706	58724	0.0%	66509	-12%
XSIST	BIST ISTANBUL INDEX	12756	12819	-0.5%	12784	0%
XSIZM	BIST IZMIR INDEX	14939	15052	-0.8%	14591	2%
XSKAY	BIST KAYSERI INDEX	28078	28208	-0.5%	33099	-15%
XSKOC	BIST KOCAELI INDEX	21671	21697	-0.1%	23606	-8%
XSKON	BIST KONYA INDEX	8028	8043	-0.2%	8768	-8%
XSPOR	BIST SPORTS INDEX	2745	2749	-0.2%	3162	-13%
XSTR	BIST TEKIRDAG INDEX	43563	44462	-2.0%	43602	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15018	14925	0.6%	14103	6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22095	22405	-1.4%	25386	-13%
XTKES	BIST TEXTILE, LEATHER INDEX	3349	3380	-0.9%	3757	-11%
XTM2S	BIST DIVIDEND 25 INDEX	11834	12003	-1.4%	13926	-15%
XTMTU	BIST DIVIDEND INDEX	9949	10041	-0.9%	10754	-7%
XTRMZ	BIST TOURISM INDEX	1250	1249	0.1%	1301	-4%
XTUMY	BIST ALL SHARES-100 INDEX	37895	38113	-0.6%	36091	5%
XUHZ	BIST SERVICES INDEX	9674	9728	-0.6%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	39274	39558	-0.7%	33949	16%
XUSIN	BIST INDUSTRIALS INDEX	12419	12425	0.0%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	12624	12750	-1.0%	13486	-6%
XUTEK	BIST TECHNOLOGY INDEX	19272	19232	0.2%	13943	38%
XYLDZ	BIST STAR INDEX	10322	10402	-0.8%	10726	-4%
XYORT	BIST INVESTMENT TRUSTS INDEX	3026	3085	-1.9%	3567	-15%
XYUZO	BIST 100-30 INDEX	17153	17249	-0.6%	17660	-3%
XYUDB	BIST LIQUID 10 BK BANKS	11621	11679	-0.5%	11395	2%
XAXUR	BIST BROKERAGE HOUSES	41956	43336	-3.2%	49710	-16%
XBANK	BIST LIQUID BANKS	30155	10478	-3.1%	12876	-21%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	22702	22880	-0.8%	20007	13%

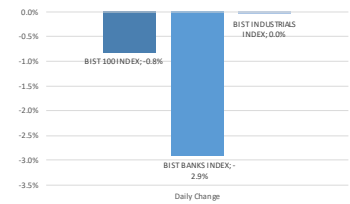
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



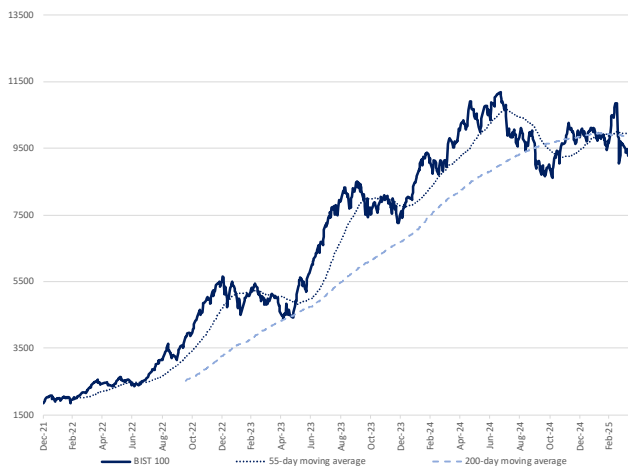
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



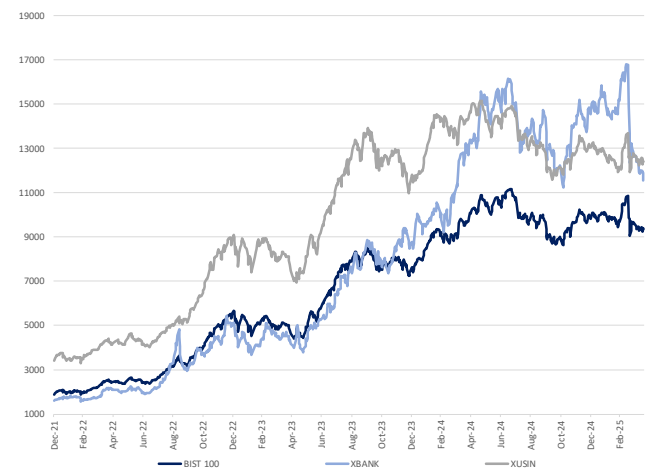
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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
AHGAZ	22.90	22.06	3.81%	140.47	60.91	0.54	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
CHISA	48.98	48.34	1.30%	553.16	53.62	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
GURBT	298.75	282.50	5.75%	1,510.16	61.81	2.42	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
KOZAA	88.70	85.80	3.38%	947.20	63.42	2.55	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BSOKE	18.41	16.74	9.98%	1,356.23	85.35	1.05	✓	✓	x	✓	✓	✓	✓	91.0	91.0
ENERY	4.57	4.41	3.63%	648.90	73.86	0.19	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
PASEU	57.50	53.75	6.98%	602.32	84.44	4.34	✓	✓	x	✓	✓	✓	✓	91.0	91.0
KTELY	71.55	71.85	-0.41%	450.20	58.47	1.76	✓	✓	✓	✓	✓	✓	✓	100.0	87.5
TOSAO	176.50	166.30	6.13%	3,804.07	54.64	5.11	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DOHOL	16.43	16.40	0.18%	340.74	59.41	0.53	✓	x	✓	✓	x	✓	✓	28.5	78.5
ASELS	129.90	128.50	1.09%	3,279.01	66.87	4.68	x	✓	✓	✓	✓	✓	✓	100.0	75.0
CCOLA	56.25	55.20	1.90%	171.46	58.80	0.07	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ENISA	58.88	58.88	0.00%	167.76	52.13	0.15	x	✓	✓	✓	✓	✓	✓	87.5	75.0
KOAEK	12.40	12.49	-0.88%	154.56	59.54	0.19	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KONVA	6,042.50	5,955.00	1.47%	95.13	59.79	40.36	x	✓	✓	✓	✓	✓	✓	50.0	75.0
SASA	4.23	4.20	0.71%	2,187.26	68.60	0.14	x	✓	✓	✓	✓	✓	✓	50.0	75.0
TTKOM	52.00	52.05	-0.10%	555.03	53.43	0.34	x	✓	✓	✓	✓	✓	✓	100.0	75.0
OBAMS	73.00	72.50	0.69%	491.48	77.30	3.18	x	✓	x	✓	✓	✓	✓	66.0	66.0
TURSG	19.08	19.21	-0.68%	138.26	60.45	0.46	x	x	✓	✓	✓	✓	✓	100.0	66.0
AETES	162.90	163.00	-0.06%	674.98	45.53	2.65	x	✓	✓	✓	x	✓	✓	75.0	62.5
AKSEN	33.80	33.06	2.24%	116.34	42.66	0.70	x	✓	✓	✓	x	✓	✓	87.5	62.5
ANHYT	88.20	85.50	3.16%	162.24	48.93	2.94	x	✓	✓	✓	✓	x	✓	87.5	62.5
ANSGR	89.00	87.90	1.25%	655.01	43.25	4.04	x	✓	✓	✓	✓	✓	✓	75.0	62.5
EOIC	44.32	44.08	0.54%	62.39	51.92	0.03	x	✓	✓	✓	x	✓	✓	87.5	62.5
GOLTS	410.25	411.00	-0.18%	71.94	50.48	2.28	x	✓	✓	✓	x	✓	✓	37.5	62.5
KOHOL	143.20	143.50	-0.28%	6,022.14	40.00	4.00	+	✓	✓	✓	✓	✓	✓	75.0	62.5
MOROS	496.75	488.25	1.74%	935.21	48.45	11.12	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SELEC	65.40	65.00	0.60%	46.60	52.20	0.61	x	✓	✓	✓	✓	x	✓	87.5	62.5
SOKM	37.98	38.16	-0.47%	206.85	53.18	0.32	x	✓	✓	✓	✓	x	✓	87.5	62.5
TABGD	165.20	161.40	2.35%	123.23	50.40	0.65	x	✓	✓	✓	✓	✓	✓	16.0	62.5
TCELL	93.00	91.65	1.47%	1,719.40	47.43	2.57	x	✓	✓	✓	✓	x	✓	87.5	62.5
ALARK	96.00	98.40	-2.44%	753.58	55.28	3.07	x	x	✓	✓	x	✓	✓	87.5	53.5
CLUBI	2,892.50	2,867.50	0.87%	121.81	56.95	129.46	x	✓	✓	✓	✓	✓	✓	53.5	53.5
MAGEN	28.48	28.16	1.14%	72.09	52.35	0.53	x	x	✓	✓	x	✓	✓	28.5	53.5
ODAS	4.96	5.02	-1.20%	140.47	44.88	0.11	x	x	✓	✓	x	✓	✓	87.5	53.5
PETKM	16.80	16.80	0.00%	428.15	50.34	0.10	x	x	✓	✓	x	✓	✓	37.5	53.5
TKFN	137.10	140.50	-2.42%	1,048.42	60.11	9.88	x	x	✓	✓	x	✓	✓	62.5	53.5
CSRAY	1.87	1.89	-1.06%	137.00	45.80	0.01	x	✓	✓	✓	x	x	✓	75.0	50.0
ULKER	108.40	108.40	0.00%	770.26	39.84	3.52	x	✓	✓	✓	✓	x	✓	75.0	50.0
BTUM	4.98	5.13	-2.92%	943.40	66.36	0.19	x	x	✓	✓	✓	✓	x	91.0	41.0
CANTE	1.72	1.78	-3.37%	550.86	61.59	0.06	x	x	✓	✓	✓	✓	x	75.0	41.0
EFORC	86.05	87.65	-1.83%	97.45	66.24	3.28	x	x	✓	✓	✓	✓	x	91.0	41.0
FROTO	915.50	917.50	-0.22%	1,128.30	37.07	10.80	x	x	✓	✓	✓	x	✓	41.0	41.0
IEWH	11.90	12.37	-3.80%	341.41	64.04	0.76	x	x	✓	✓	✓	x	✓	41.0	41.0
KARSN	10.35	10.35	0.00%	109.91	41.28	0.20	x	x	✓	✓	✓	x	✓	41.0	41.0
RALYH	104.80	108.70	-3.59%	138.01	65.26	4.21	x	x	✓	✓	✓	✓	x	66.0	41.0
THYAO	319.00	323.50	-1.39%	5,606.93	54.44	0.80	x	x	✓	✓	✓	✓	x	75.0	41.0
TUPRS	124.90	124.70	0.16%	1,271.78	39.01	1.42	x	x	✓	✓	✓	x	✓	16.0	41.0
AGHOL	278.00	283.75	-2.03%	81.53	39.16	7.80	x	✓	✓	✓	✓	x	✓	87.5	37.5
MPARK	317.00	320.00	-2.46%	77.62	46.46	6.70	x	✓	✓	✓	✓	x	✓	37.5	37.5
SAHOL	76.60	77.50	-1.16%	1,272.57	32.86	4.04	x	✓	✓	✓	✓	✓	✓	87.5	37.5
ALFAS	48.20	48.80	-1.23%	56.70	38.70	1.63	x	x	✓	✓	✓	x	✓	53.5	28.5
BIMAS	447.75	458.75	-2.40%	1,740.73	40.37	10.37	x	x	✓	✓	✓	x	✓	53.5	28.5
BRYAT	1,880.00	1,923.00	-2.24%	81.53	44.83	8.57	x	x	✓	✓	✓	x	✓	28.5	28.5
DOAS	224.30	232.70	-3.61%	388.20	50.00	3.86	x	x	✓	✓	✓	x	✓	87.5	28.5
ENKAI	99.90	99.75	0.14%	433.04	54.87	1.77	x	x	✓	✓	✓	✓	x	28.5	28.5
EREGL	21.10	21.40	-1.40%	1,512.99	38.91	0.50	x	x	✓	✓	✓	✓	x	28.5	28.5
EUPWR	27.40	28.16	-2.70%	108.65	34.48	1.43	x	x	✓	✓	✓	x	✓	28.5	28.5
GESAN	43.50	44.02	-1.18%	115.86	40.91	1.37	x	x	✓	✓	✓	✓	x	87.5	28.5
GRTHO	386.25	392.50	-1.59%	114.53	61.99	26.28	x	x	✓	✓	✓	✓	x	53.5	28.5
HEKTS	3.17	3.20	-0.94%	148.59	42.03	0.06	x	x	✓	✓	✓	x	✓	28.5	28.5
KODAL	28.42	28.46	-0.14%	2,702.34	55.36	0.86	x	x	✓	✓	✓	✓	x	53.5	28.5
MIATK	39.68	41.04	-3.31%	387.00	44.74	0.25	x	x	✓	✓	✓	✓	x	53.5	28.5
SKBNK	5.07	5.17	-1.93%	125.68	58.62	0.25	x	x	✓	✓	✓	✓	x	28.5	28.5
SMRTG	31.70	32.40	-2.16%	61.75	39.36	1.00	x	x	✓	✓	✓	x	✓	28.5	28.5
TSKB	10.41	10.68	-2.53%	102.92	36.20	0.39	x	x	✓	✓	✓	✓	x	28.5	28.5
VESTIL	45.50	46.10	-1.30%	350.49	30.67	2.49	x	x	✓	✓	✓	x	✓	53.5	28.5
AYBNK	49.54	51.30	-3.43%	5,664.84	29.15	3.39	x	x	✓	✓	✓	x	✓	28.5	20.5
YKBNK	22.16	22.98	-3.57%	4,117.70	27.19	1.54	x	x	✓	✓	✓	x	✓	28.5	20.5
AGROT	8.10	8.26	-1.94%	98.94	37.08	0.19	x	x	✓	✓	✓	x	✓	16.0	16.0
AKSA	10.50	10.68	-1.69%	93.85	36.85	0.35	x	x	✓	✓	✓	x	✓	62.5	16.0
ALITNY	82.10	84.20	-2.49%	324.36	44.94	0.39	x	x	✓	✓	✓	x	✓	75.0	16.0
ARCLK	121.40	124.30	-2.33%	398.06	33.05	3.24	x	x	✓	✓	✓	x	✓	41.0	16.0
ARPYZ	24.76	25.10	-1.35%	43.62	31.17	1.30	x	x	✓	✓	✓	x	✓	16.0	16.0
ASTOR	99.50	100.30	-0.80%	1,231.25	40.32	2.52	x	x	✓	✓	✓	x	✓	41.0	16.0
AVPGY	53.45	54.45	-1.84%	78.59	38.42	1.53	x	x	✓	✓	✓	x	✓	28.5	16.0
BERA	15.40	15.57	-1.09%	47.90	39.63	0.26	x	x	✓	✓	✓	x	✓	16.0	16.0
BRSAN	363.00	365.75	-0.75%	110.91	42.61	2.53	x	x	✓	✓	✓	x	✓	16.0	16.0
CWENE	16.63	16.98	-2.06%	62.26	43.13	0.14	x	x	✓	✓	✓	x	✓	28.5	16.0
EGEN	8,980.00	9,025.00	-0.50%	92.74	44.00	97.26	x	x	✓	✓	✓	x	✓	16.0	16.0
GARAN	102.80	104.70	-1.81%	1,898.75	31.70	5.04	x	x	✓	✓	✓	x	✓	16.0	16.0
HALKB	19.68	19.94	-1.30%	989.25	45.77	0.13	x	x	✓	✓	✓	x	✓	28.5	16.0
ISMEN	37.10	38.58	-3.84%	151.21	41.92	0.69	x	x	✓	✓	✓	x	✓	75.0	16.0
KONTR	27.32	27.90	-2.08%	233.25	38.21	1.04	x	x	✓	✓	✓	x	✓	53.5	16.0
KRMDM	24.10	24.40	-1.23%	629.40	31.25	1.30	x	x	✓	✓	✓	x	✓	16.0	16.0
LMDCI	29.38	29.90	-1.74%	98.68	40.27	0.28	x	x	✓	✓	✓	x	✓	16.0	16.0
MAVI	64.15	65.40	-1.91%	252.07	38.24	1.17	x	x	✓	✓	✓	x	✓	41.0	16.0
OTKAR	392.75	408.25	-3.80%	110.81	34.09	11.99	x	x	✓	✓	✓	x	✓	50.0	16.0
OYAKC	27.00	26.96	0.15%	272.03	41.01	0.30	x	x	✓	✓	✓	x	✓	16.0	16.0
PGSUS	248.00	249.30	-0.52%	2,147.84	43.24	0.48	x	x	✓	✓	✓	x	✓	28.5	16.0
REEDR	11.98	12.07	-0.75%	126.62	44.79	0.12	x	x	✓	✓	✓	x	✓	41.0	16.0
RYGYO	13.33	13.64	-2.27%	94.89	37.89	0.25	x	x	✓	✓	✓	x	✓	16.0	16.0
SISE</															

Bottom-peak analysis of the last 90 days



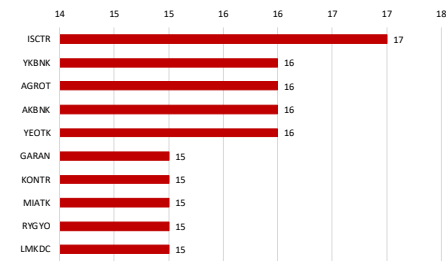
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	162.90	163.00	-0.1%	237.50	155.70	46%	4%	x
AGHOL	278.00	283.75	-2.0%	379.50	276.50	37%	1%	x
AGROT	8.10	8.26	-1.9%	12.92	7.56	60%	7%	x
AHGAZ	22.90	22.06	3.8%	22.90	16.88	-	26%	✓
AKBNK	49.54	51.30	-3.4%	73.46	49.40	48%	0%	x
AKSA	10.50	10.68	-1.7%	13.35	10.49	27%	0%	x
AKSEN	32.80	33.06	-0.8%	42.58	31.10	30%	5%	x
ALARK	96.00	98.40	-2.4%	102.05	73.74	6%	23%	x
ALFAS	48.20	48.80	-1.2%	84.85	46.58	76%	3%	x
ALTNY	82.10	84.20	-2.5%	96.95	67.05	18%	18%	x
ANHYT	88.20	85.50	3.2%	105.88	80.95	20%	8%	x
ANSGR	89.00	87.90	1.3%	111.70	81.00	26%	9%	x
ARCLK	121.40	124.30	-2.3%	151.50	121.40	25%	-	x
ARDYZ	24.76	25.10	-1.4%	42.44	24.76	71%	-	x
ASELS	129.90	128.50	1.1%	129.90	67.55	-	48%	✓
ASTOR	99.50	100.30	-0.8%	128.00	94.70	29%	5%	x
AVPGY	53.45	54.45	-1.8%	66.55	52.65	25%	1%	x
BERA	15.40	15.57	-1.1%	18.09	14.40	17%	6%	x
BIMAS	447.75	458.75	-2.4%	579.50	409.50	29%	9%	x
BRSAN	363.00	365.75	-0.8%	454.00	337.75	25%	7%	x
BRYAT	1880.00	1923.00	-2.2%	2240.00	1704.00	19%	9%	x
BSOKE	18.41	16.74	10.0%	18.41	10.09	-	45%	✓
BTICM	4.98	5.13	-2.9%	5.13	3.73	3%	25%	x
CANTE	1.72	1.78	-3.4%	1.80	1.36	5%	21%	x
COLLA	56.25	55.20	1.9%	61.80	50.40	10%	10%	x
CIMSA	49.98	49.34	1.3%	55.80	41.17	12%	18%	x
CLEBI	2892.50	2867.50	0.9%	3220.00	1874.00	11%	35%	x
CWENE	16.63	16.98	-2.1%	24.26	15.58	46%	6%	x
DOAS	224.30	232.70	-3.6%	243.70	170.60	9%	24%	x
DOHOL	16.43	16.40	0.2%	16.93	12.93	3%	21%	x
ECILC	44.32	44.08	0.5%	49.98	39.50	13%	11%	x
EFORC	86.05	87.65	-1.8%	87.65	49.00	2%	43%	x
EGEEN	8980.00	9025.00	-0.5%	10469.83	8553.34	17%	5%	x
EKGYO	11.24	11.40	-1.4%	16.24	11.24	44%	-	x
ENERY	4.57	4.41	3.6%	4.76	3.14	4%	31%	x
ENISA	58.88	58.88	0.0%	63.89	52.49	9%	11%	x
ENKAI	59.90	60.75	-1.4%	62.58	45.34	4%	24%	x
EREGL	21.10	21.40	-1.4%	26.56	20.96	26%	1%	x
EUPWR	27.40	28.16	-2.7%	38.90	27.40	42%	-	x
FROTO	915.50	917.50	-0.2%	1076.00	868.00	18%	5%	x
GARAN	102.80	104.70	-1.8%	138.38	102.80	35%	-	x
GESAN	43.50	44.02	-1.2%	56.70	42.68	30%	2%	x
GOLTS	410.25	411.00	-0.2%	481.00	377.50	17%	8%	x
GRTHO	386.25	392.50	-1.6%	396.50	143.90	3%	63%	x
GSRAY	1.87	1.89	-1.1%	2.18	1.76	17%	6%	x
GUBRF	298.75	282.50	5.8%	315.25	242.60	6%	19%	x
HALKB	19.68	19.94	-1.3%	22.40	15.92	14%	19%	x
HEKTS	3.17	3.20	-0.9%	4.22	3.06	33%	3%	x
IEYHO	11.90	12.37	-3.8%	13.18	8.03	11%	33%	x
ISCTR	10.66	11.06	-3.6%	16.07	10.66	51%	-	x
ISMEN	37.10	38.58	-3.8%	46.80	34.09	26%	8%	x
KARSN	10.35	10.35	0.0%	12.81	10.05	24%	3%	x
KCAER	12.60	12.49	0.9%	15.32	9.92	22%	21%	x
KCHOL	143.20	143.60	-0.3%	188.02	139.10	31%	3%	x
KONTR	27.32	27.90	-2.1%	47.10	26.36	72%	4%	x
KONYA	6042.50	5955.00	1.5%	7367.50	5290.00	22%	12%	x
KOZAA	88.70	85.80	3.4%	88.70	65.10	-	27%	✓
KOZAL	28.42	28.46	-0.1%	29.72	21.72	5%	24%	x
KRDMD	24.10	24.40	-1.2%	33.86	24.10	40%	-	x
KTLEV	71.55	71.85	-0.4%	71.85	51.71	0%	28%	x
LMKDC	29.38	29.90	-1.7%	34.92	27.48	19%	6%	x
MAGEN	28.48	28.16	1.1%	30.12	18.96	6%	33%	x
MAVI	64.15	65.40	-1.9%	90.75	64.15	41%	-	x
MGROS	496.75	488.25	1.7%	595.50	449.00	20%	10%	x
MIATK	39.68	41.04	-3.3%	46.44	31.22	17%	21%	x
MPARK	317.00	325.00	-2.5%	420.75	302.00	33%	5%	x
OBAMS	73.00	72.50	0.7%	73.00	42.04	-	42%	✓
ODAS	4.96	5.02	-1.2%	6.77	4.69	36%	5%	x
OTKAR	392.75	408.25	-3.8%	512.50	389.00	30%	1%	x
OYAKC	27.00	26.96	0.1%	32.18	20.52	19%	24%	x
PASEU	57.50	53.75	7.0%	57.50	28.78	-	50%	✓
PETKM	16.80	16.80	0.0%	19.18	15.81	14%	6%	x
PGSLU	248.00	249.30	-0.5%	282.75	210.30	14%	15%	x
RALYH	104.80	108.70	-3.6%	108.70	50.61	4%	52%	x
REEDR	11.98	12.07	-0.7%	15.20	10.81	27%	10%	x
RYGYO	13.33	13.64	-2.3%	17.93	12.03	35%	10%	x
SAHOL	76.60	77.50	-1.2%	104.72	76.50	37%	0%	x
SASA	4.23	4.20	0.7%	4.32	3.31	2%	22%	x
SELEC	65.40	65.40	0.0%	83.17	61.76	27%	6%	x
SISE	35.16	35.44	-0.8%	44.28	35.10	26%	0%	x
SKBNK	5.07	5.17	-1.9%	5.54	3.70	9%	27%	x
SMRTG	31.70	32.40	-2.2%	44.14	30.60	39%	3%	x
SOKM	37.98	38.16	-0.5%	42.72	33.42	12%	12%	x
TABGD	165.20	161.40	2.4%	179.20	149.00	8%	10%	x
TAVHL	236.00	241.80	-2.4%	291.50	234.90	24%	0%	x
TCELL	93.00	91.65	1.5%	109.40	87.40	18%	6%	x
THYAO	319.00	323.50	-1.4%	337.75	281.00	6%	12%	x
TKFEN	137.10	140.50	-2.4%	150.00	59.65	9%	56%	x
TOASO	176.50	166.30	6.1%	214.76	151.20	22%	14%	x
TSKB	10.41	10.68	-2.5%	13.85	10.09	33%	3%	x
TTKOM	52.00	52.05	-0.1%	57.60	43.48	11%	16%	x
TTRAK	638.00	642.00	-0.6%	805.19	602.01	26%	6%	x
TUPRS	124.90	124.70	0.2%	145.66	116.74	17%	7%	x
TURSG	19.08	19.21	-0.7%	19.59	13.90	3%	27%	x
ULKER	108.40	108.40	0.0%	141.70	105.80	31%	2%	x
VAKBN	20.36	20.84	-2.3%	28.68	20.36	41%	-	x
VESTL	45.50	46.10	-1.3%	72.65	45.50	60%	-	x
YEOTK	46.80	47.96	-2.4%	60.00	46.80	28%	-	x
YKBNK	22.16	22.98	-3.6%	33.96	22.16	53%	-	x
ZOREN	3.34	3.37	-0.9%	4.63	3.24	39%	3%	x

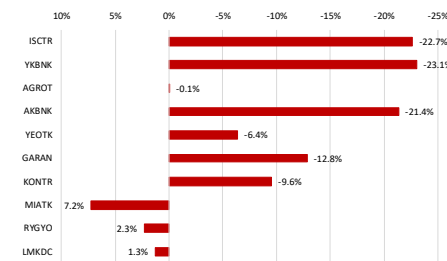
Source: Deniz Invest Strategy and Research Department calculations, Rayyonet

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

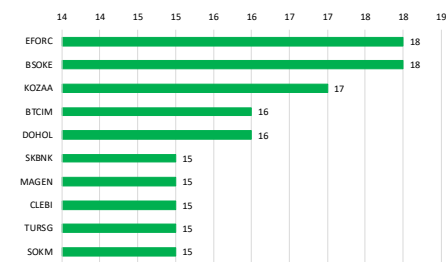
Number of days of negative relative performance of BIST 100 companies in 1M



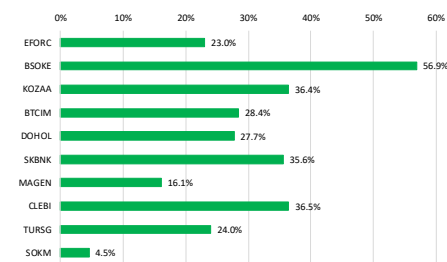
Relative performance of the companies for the last month



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

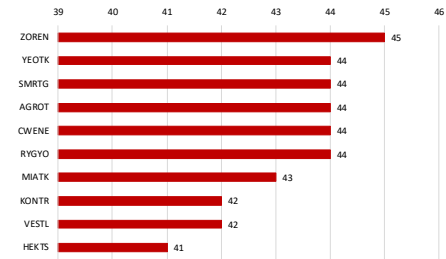


Relative performance of the companies for the last month

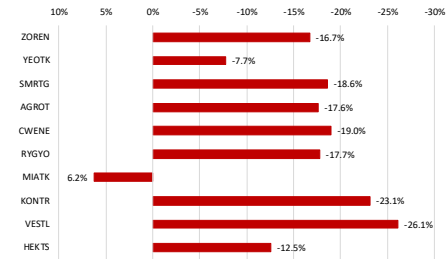


Source: Deniz Invest Strategy and Research calculations, Rasyonet

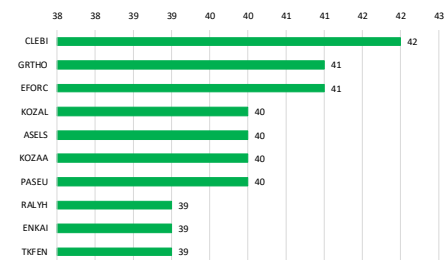
Number of days of negative relative performance of BIST 100 companies in 3M



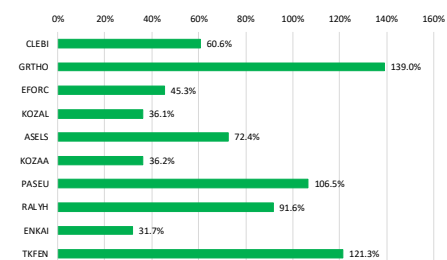
Relative performance of the companies for the last 3M



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	7.35	3.17	0.52	15%	96.5	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.07	1.76	0.18	6%	67.7	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT			4.56	-4%	9.7	32%	0.1%
AGHAZ	Ahlatcı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	33.75	21.54	3.08	7%	59.5	20%	0.4%
AKBNK	Akbank	BANKING	6.08			19%	257.6	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	35.89	9.83	1.55	5%	40.8	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	20.04	9.38	2.13	5%	40.2	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	23.76		5.77	3%	41.8	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	89.04	31.55	2.36	5%	17.7	20%	0.1%
ALTNV	Altınay Savunma Teknolojileri	IT	39.50	27.17	10.90	18%	19.3	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	9.32			53%	37.9	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.09			47%	44.5	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	48.57	7.59	0.39	2%	82.0	35%	0.5%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.28	4.63	2.30	15%	4.2	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	38.72	20.12	5.06	12%	592.3	26%	5.7%
ASTOR	Astor Enerji	ENERGY	19.76	11.71	3.51	26%	99.3	28%	1.1%
AVPOY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	2.90	3.37	2.73	22%	21.4	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	13.20	4.42	0.56	4%	10.5	64%	0.3%
BIMAS	Bim Birleşik Mağazalar	RETAIL	14.63	13.33	0.58	17%	271.9	60%	6.3%
BRSA	Borusan Boru Sanayi	STEEL & IRON		26.02	1.11	-1%	51.5	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.01			8%	52.9	13%	0.3%
BSOKE	Batıske Cimento	CEMENT	117.47	353.68	7.47	4%	29.5	25%	0.3%
BTÇM	Bati Cimento	CEMENT		20.35	2.42	0%	27.8	49%	0.5%
CANTE	Can2 Tonic	ENERGY		5.30	1.96	-5%	12.0	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.62	7.59	1.33	27%	157.4	25%	1.4%
CİMSA	Cimsa	CEMENT	17.58	12.01	2.17	10%	47.3	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.71	13.66	3.75	63%	70.3	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	45.53	9.39	1.88	4%	16.6	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	6.50	3.11	0.28	13%	49.3	39%	0.7%
DOHOL	Doğan Holding	CONGLOMERATES	9.96	4.57	0.36	7%	41.0	36%	0.6%
ECİLC	Eczacıbaşı İlaç	HEALTHCARE	29.67	43.55	3.52	2%	30.4	19%	0.2%
EFORC	Efor Cay	FOOD	70.81	35.02	4.83	14%	31.2	25%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.16	29.06	6.01	14%	28.3	34%	0.4%
EKOYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.34	13.39	1.51	15%	42.7	51%	0.8%
ENERJ	Enerjisa Enerji	ENERGY	14.56	12.90	1.67	12%	41.1	27%	0.4%
ENİSA	Enerjisa Enerji	ENERGY		3.78	0.62	-6%	72.9	20%	0.5%
ENKAİ	Enka İnşaat	CONSTRUCTION	14.56	10.73	2.45	10%	359.4	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	10.96	10.06	1.04	6%	147.7	48%	2.7%
EUPWK	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	81.05	13.81	2.16	3%	36.1	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.27	10.60	0.71	36%	321.3	18%	2.2%
GARAN	Garanti Bankası	BANKING	4.68			33%	431.8	14%	2.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.88	6.13	1.33	14%	20.0	28%	0.2%
GOLTS	Göller Cimento	CEMENT	12.27	6.79	1.54	8%	7.4	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	57.92	83.63	13.98	19%	48.3	27%	0.5%
GRAY	Galatasaray	FOOTBALL CLUBS	106.21	64.19	1.12	6%	10.1	39%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	158.62	26.88	2.15	4%	99.8	22%	0.8%
HalkB	Halk Bankası	BANKING	9.36			11%	141.4	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			6.36	-26%	26.7	41%	0.4%
İEYO	İşıkler Enerji Ve Yapı Holding	CONGLOMERATES		24.01	2.02	-24%	6.5	90%	0.2%
İSCTR	İş Bankası (Ç)	BANKING	5.85			16%	266.5	31%	3.2%
İSMEN	İş Yatırım	BROKERAGE HOUSE	10.11	2.24	0.04	23%	55.7	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	167.89	11.91	1.30	1%	9.3	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	291.07	12.64	1.34	1%	24.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	278.06	17.73	1.50	0%	363.1	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	64.83	23.17	2.46	6%	17.8	53%	0.4%
KONYA	Konya Cimento	CEMENT		108.53	5.67	-10%	29.4	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING		12.16	2.54	-11%	34.4	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	150.69	42.55	9.15	2%	91.0	29%	1.0%
KRDMO	Kardemir (D)	STEEL & IRON		7.01	0.52	-6%	18.8	89%	0.6%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	6.05			111%	13.1	49%	0.2%
LMKDC	Limak Doğuş Anadolu Cimento	CEMENT	7.02	5.26	2.24	57%	35.2	36%	0.2%
MAGEN	Margen Enerji	ENERGY		103.68	22.53	-2%	21.6	14%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.36	3.07	0.56	28%	25.5	73%	0.7%
MGROS	Migros	RETAIL	14.19	5.60	0.30	12%	89.9	51%	1.7%
MIATK	Mia Teknoloji	IT	8.61	11.53	7.53	65%	19.6	57%	0.4%
MPARK	Mıp Sağlık Hizmetleri	HEALTHCARE	11.62	6.45	1.66	26%	60.6	27%	0.6%
OBAMS	Oba Makamçılık	FOOD	114.01	23.21	1.90	3%	35.0	20%	0.3%
ODAS	Odas Elektrik	ENERGY		1.88	0.72	-20%	6.9	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.97	-31%	47.1	27%	0.5%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	18.31	9.66	2.77	17%	131.3	24%	1.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	187.32	172.29	25.93	12%	38.6	32%	0.4%
PETKM	Petkim	OIL & GAS			1.01	-9%	42.6	47%	0.7%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	9.33	7.33	2.08	21%	124.0	43%	2.0%
RALYH	Ral Yatırım Holding	TEXTILE	26.77	44.20	7.94	53%	34.9	37%	0.5%
REEDR	Reeder Teknoloji	IT		18.17	4.23	-15%	11.4	34%	0.1%
RYGOY	Reyas G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	2.90	9.24	8.58	21%	26.7	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		33.96	11.39	-5%	160.9	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	10.14	35.50	5.72	16%	185.3	23%	1.6%
SELEC	Selçuk Eczza Deposu	HEALTHCARE	19.73	6.01	0.27	9%	40.6	15%	0.2%
SİSE	Sise Cam	GLASS	21.44	16.77	0.98	3%	107.7	49%	2.0%
SKBNK	Sekerbank	BANKING	6.26			22%	12.7	48%	0.2%
SMART	Smart Günes Enerji Teknolojileri	ENERGY	43.54	14.91	2.15	13%	19.2	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	367.93	6485.07	0.13	0%	22.5	51%	0.4%
TABDO	Tab Gıda Sanayi	FOOD	22.58	5.94	1.27	13%	43.2	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.07	8.04	2.28	12%	85.7	48%	1.6%
TECLL	Turcell	COMMUNICATION	8.70	3.30	1.47	13%	204.6	54%	4.1%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.88	5.26	0.96	20%	440.2	50%	8.4%
TİGFEN	Tekfen Holding	CONGLOMERATES	125.53	18.70	0.94	1%	50.7	30%	0.6%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	16.90	10.38	0.80	11%	88.3	24%	0.7%
TSKB	T.Ş.K.B.	BANKING	2.88			38%	29.1	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	21.52	3.97	1.45	6%	182.0	13%	0.9%
TRAKT	Türk Traktor	AUTOMOTIVE	11.12	6.83	1.00	31%	63.8	24%	0.6%
TUPRS	Tupras	OIL & GAS	13.14	3.67	0.23	7%	240.7	49%	4.4%
TURSG	Türkiye Sigorta	INSURANCE	7.50			59%	95.4	18%	0.6%
ULKER	Ulker	FOOD	5.41	3.96	0.73	26%	40.0	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.00			21%	201.9	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.75	0.53	-22%	15.3	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	18.54	8.82	2.42	41%	16.6	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.45			16%	187.2	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY		9.23	2.05	-4%	16.7	36%	0.2%

Lowest P/E

Equity

2.88

TSKB

Lowest EV/EBITDA

Equity

1.76

AGHOL

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-31%

OTKAR

Lowest MCAP

Equity

4.2

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

367.93

SOKM

Highest EV/EBITDA

Equity

6485.07

SOKM

Highest EV/SALES

Equity

660.80

BRYAT

Highest ROE

Equity

111%

KTLEV

Highest MCAP

Equity

592.3

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

8.4%

THYAO

Source: Deniz Invest Strategy and Research Department calculations, Reasonet

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

Lowest P/E	Equity
2.88	TSKB

Lowest EV/EBITDA	Equity
1.76	AGHOL

Lowest EV/SALES	Equity
0.04	İSMEN

Lowest ROE	Equity
-31%	OTKAR

Lowest MCAP	Equity
4.2	ARDYZ

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	AGROT

Highest P/E	Equity
367.93	SOKM

Highest EV/EBITDA	Equity
6485.07	SOKM

Highest EV/SALES	Equity
660.80	BRYAT

Highest ROE	Equity
111%	KTLEV

Highest MCAP	Equity
592.3	ASELS

Highest Free Float Ratio	Equity
90%	İEYO

Highest BIST 100 share %	Equity
8.4%	THYAO

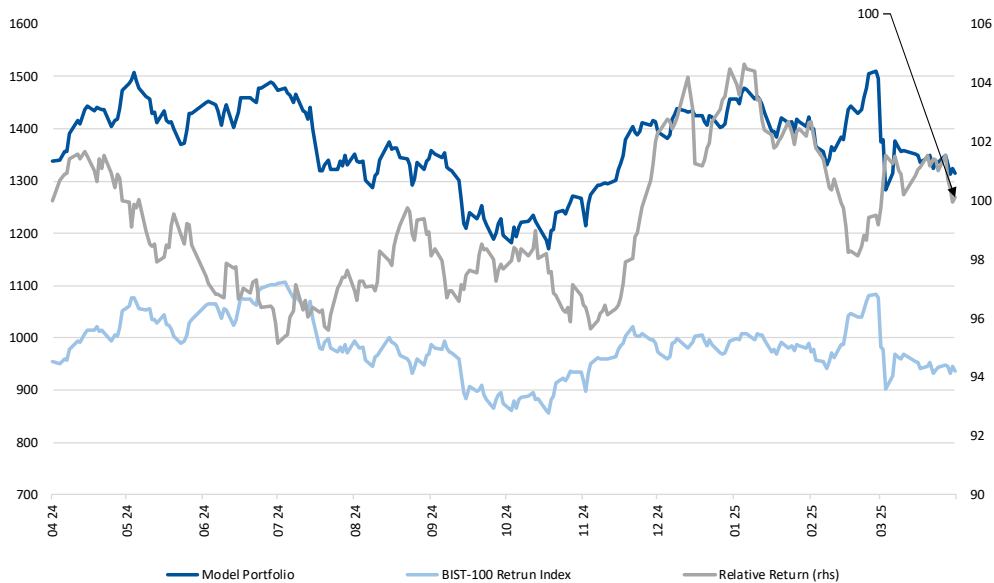
[illegible]

Invest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	A17N1	0.83	T19L9
Invest monthly correlation	Equity	Highest monthly correlation	Equity
-0.49	CBM40	0.88	T19L9
Invest weekly beta	Equity	Highest weekly beta	Equity
-0.02	A17N1	1.82	RE30R
Invest monthly beta	Equity	Highest monthly beta	Equity
-1.00	CBM40	3.74	A19C0
Invest weekly sharp	Equity	Highest weekly sharp	Equity
-0.18	HE1T3	0.64	EP10C
Invest monthly sharp	Equity	Highest monthly sharp	Equity
-0.18	HE1T3	1.42	EP10C

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	95%	888%	54%
FROTO	07.09.2022	1582.90	73%	214%	14%
HTTBT	03.11.2022	73.50	61%	374%	108%
KAREL	30.11.2022	17.00	99%	-20%	-58%
PGSUS	27.12.2022	362.50	46%	140%	41%
BIMAS	16.01.2023	755.50	69%	270%	102%
CCOLA	16.01.2023	82.40	46%	241%	86%
SAHOL	12.05.2023	150.30	96%	91%	0%
CIMSA	21.06.2023	67.77	36%	219%	80%
YKBNK	21.08.2023	46.00	108%	48%	21%
GWIND	09.07.2024	44.60	67%	-16%	-2%
TABGD	18.07.2024	320.00	94%	-19%	-3%
GARAN	02.08.2024	178.61	74%	-15%	-4%
ANSGR	29.11.2024	213.50	140%	1%	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	-8%	-3%	-4%
From 2019	1956%	101%	69%

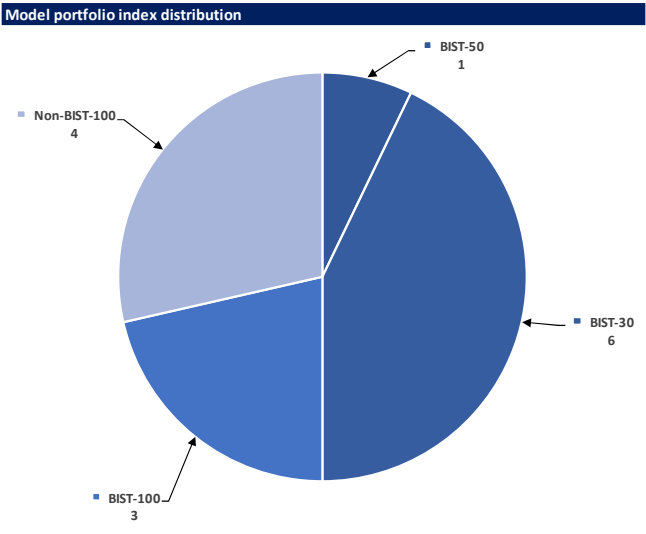
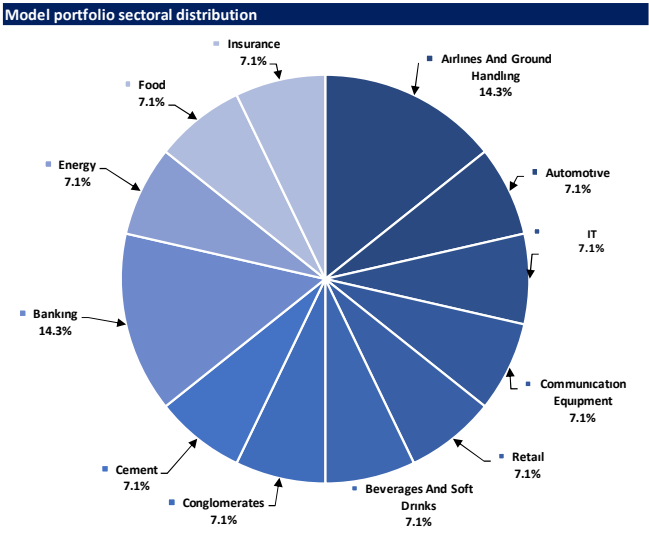


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	319.00	1124%	152%	1182	14%	3%	4%	0.96	0.76	
TCELL	10.10.2022	22.42	93.00	315%	60%	924	0%	3%	3%	1.05	0.74	
ULKER	13.12.2022	38.36	108.40	183%	59%	860	-8%	-1%	0%	0.90	0.51	
MPARK	16.01.2023	85.43	317.00	271%	103%	826	-17%	0%	1%	0.73	0.52	
MAVI	12.05.2023	27.42	64.15	134%	22%	710	-26%	-5%	-4%	0.87	0.61	
ASELS	17.07.2023	36.43	129.90	257%	150%	644	79%	9%	10%	0.86	0.61	
AKBNK	21.08.2023	26.11	49.54	90%	55%	609	-22%	-1%	0%	1.43	0.74	
MGROS	19.12.2023	323.98	496.75	53%	27%	489	-9%	3%	4%	0.91	0.66	
KRDMD	05.04.2024	23.03	24.10	5%	6%	381	-11%	-6%	-5%	1.03	0.66	
DOHOL	09.07.2024	16.28	16.43	1%	17%	286	13%	-1%	-1%	0.96	0.71	
AGESA	02.09.2024	98.10	134.00	37%	47%	231	-14%	7%	8%	0.71	0.44	
LKMNH	16.09.2024	15.02	17.50	16%	21%	217	-3%	-2%	-2%	0.54	0.34	
ISCTR	08.01.2025	13.83	10.66	-23%	-18%	103	-20%	-8%	-7%	1.51	0.74	
ANHYT	06.02.2025	96.38	88.20	-8%	-4%	74	-10%	9%	9%	0.86	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
18.04.2025	1178	84%	84%	640
11.04.2025	1169	81%	81%	645
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)	1%			
YTD performance (Portfolio)	-4%			
Since beginning (Portfolio)	1078%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	538			
Total day (Since beginning)	1275			
XU100 weekly performance	-1%			
XU100 YTD performance	-5%			
XU100 performance since Cyclical Portfolio beginning	540%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

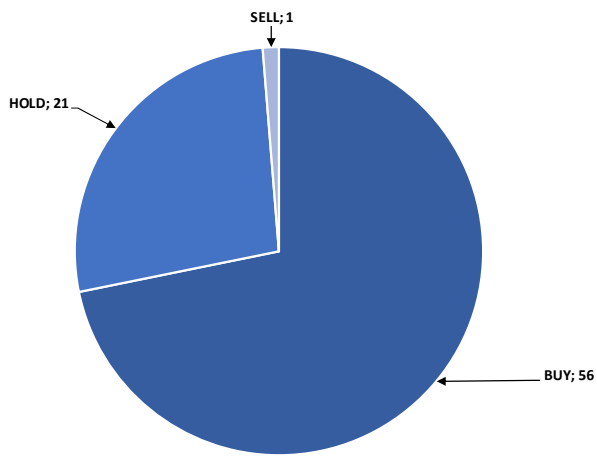
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	24,120	635	---	---	-14%	-9%	206.74	BUY	134.00	54.3%
Akbank	257,608	6,779	7.2%	5.2%	-22%	-18%	90.38	BUY	49.54	82.4%
Aksigorta	10,671	281	---	---	-13%	-9%	10.60	BUY	6.62	60.1%
Anadolu Hayat Emeklilik	37,926	998	---	0.2%	-10%	-5%	152.49	BUY	88.20	72.9%
Anadolu Sigorta	44,500	1,171	---	0.6%	-11%	-6%	213.50	BUY	89.00	139.9%
Garanti Bank	431,760	11,361	3.2%	2.3%	-14%	-10%	178.61	BUY	102.80	73.7%
Halkbank	141,396	3,721	---	0.5%	21%	28%	22.70	HOLD	19.68	15.3%
İş Bankası	266,500	7,013	4.4%	3.2%	-20%	-16%	21.62	BUY	10.66	102.8%
İş Yatırım	55,650	1,464	---	0.6%	-14%	-9%	58.93	BUY	37.10	58.8%
TSKB	29,148	767	---	0.4%	-15%	-10%	18.70	BUY	10.41	79.6%
Türkiye Sigorta	95,400	2,510	---	0.6%	4%	10%	28.00	BUY	19.08	46.8%
Vakıf Bank	201,888	5,312	---	0.5%	-13%	-8%	32.40	BUY	20.36	59.1%
Yapı Kredi Bank	187,187	4,926	3.9%	2.8%	-28%	-24%	46.00	BUY	22.16	107.6%
Conglomerates										
Alarko Holding	41,760	1,099	---	0.6%	7%	13%	127.40	BUY	96.00	32.7%
Doğan Holding	42,997	1,131	---	0.6%	13%	20%	25.70	BUY	16.43	56.4%
Enka İnşaat	359,400	9,457	2.3%	1.6%	27%	34%	83.00	BUY	59.90	38.6%
Koç Holding	363,141	9,556	4.1%	3.0%	-16%	-11%	291.92	BUY	143.20	103.9%
Sabancı Holding	160,889	4,234	4.3%	3.1%	-17%	-13%	150.30	BUY	76.60	96.2%
Şişecam	107,703	2,834	2.7%	2.0%	-15%	-11%	44.40	HOLD	35.16	26.3%
Tekfen Holding	50,727	1,335	---	0.6%	90%	101%	73.10	HOLD	137.10	-46.7%
Oil, Gas and Petrochemical										
Aygaz	28,266	744	---	---	-21%	-17%	240.45	BUY	128.60	87.0%
Petkim	42,578	1,120	1.0%	0.7%	-7%	-2%	22.00	HOLD	16.80	31.0%
Tüpraş	240,657	6,333	6.1%	4.4%	-7%	-2%	225.58	BUY	124.90	80.6%
Energy										
Aksa Enerji	40,224	1,058	---	0.3%	-16%	-12%	52.20	HOLD	32.80	59.1%
Alfa Solar Enerji	17,738	467	---	0.1%	-29%	-25%	82.00	HOLD	48.20	70.1%
Biotrend Enerji	9,460	249	---	---	11%	17%	24.20	BUY	18.92	27.9%
Galata Wind Enerji	14,429	380	---	---	-21%	-17%	44.60	BUY	26.72	66.9%
Enerjisa Enerji	72,931	1,919	---	0.5%	5%	11%	94.73	BUY	58.88	60.9%
Iron, Steel and Mining										
Erdemir	147,700	3,887	3.7%	2.7%	-14%	-9%	37.00	BUY	21.10	75.4%
Kardemir (D)	29,958	788	0.9%	0.6%	-11%	-6%	43.00	BUY	24.10	78.4%
Chemicals and Fertilizer										
Aksa Akrilik	40,793	1,073	---	0.6%	-19%	-14%	14.50	HOLD	10.50	38.1%
Alkim Kimya	4,326	114	---	---	-24%	-20%	24.50	HOLD	14.42	69.9%
Hektaş	26,723	703	0.6%	0.4%	-18%	-14%	4.80	SELL	3.17	51.4%
Kimteks Poliüretan	8,338	219	---	---	-10%	-5%	33.00	BUY	17.15	92.4%
Automotive and Auto Parts										
Doğuş Otomotiv	49,346	1,298	---	0.7%	16%	22%	266.60	HOLD	224.30	18.9%
Ford Otosan	321,258	8,453	3.0%	2.2%	-1%	5%	1582.90	BUY	915.50	72.9%
Karisa	10,835	285	---	---	-22%	-18%	87.30	HOLD	55.70	56.7%
Tofaş	88,250	2,322	1.0%	0.7%	-8%	-3%	220.00	HOLD	176.50	24.6%
Türk Traktor	63,843	1,680	---	0.6%	-10%	-5%	941.53	BUY	638.00	47.6%
Otokar	47,130	1,240	---	0.5%	-19%	-14%	633.60	HOLD	392.75	61.3%
Brisa	26,423	695	---	---	-2%	3%	122.07	BUY	86.60	41.0%
Healthcare										
Lokman Hekim	3,780	99	---	---	-3%	3%	27.00	BUY	17.50	54.3%
Meditera Tıbbi Malzeme	4,070	107	---	---	-35%	-32%	68.90	BUY	34.20	101.5%
MLP Sağlık	60,551	1,593	---	0.6%	-17%	-12%	532.30	BUY	317.00	67.9%
Gen İlaç ve Sağlık Ürünleri	38,580	1,015	---	---	7%	13%	104.00	HOLD	128.60	-19.1%
Selçuk Ecza Deposu	40,613	1,069	---	0.2%	-18%	-13%	84.60	HOLD	65.40	29.4%
Retail and Wholesale										
BİM	271,874	7,154	8.6%	6.3%	-15%	-11%	755.50	BUY	447.75	68.7%
Bizim Toplan	2,017	53	---	---	-14%	-9%	36.00	HOLD	25.06	43.7%
Mavi Giyim	25,484	671	---	0.7%	-26%	-22%	138.00	BUY	64.15	115.1%
Migros	89,939	2,367	2.3%	1.7%	-9%	-4%	800.00	BUY	496.75	61.0%
Şok Marketler	22,533	593	---	0.4%	-8%	-3%	58.50	HOLD	37.98	54.0%
Food and Beverages										
Coca Cola İçecek	157,392	4,142	---	1.4%	-6%	-1%	82.40	BUY	56.25	46.5%
TAB Gıda	43,165	1,136	---	0.3%	10%	16%	320.00	BUY	165.20	93.7%
Ülker Bisküvi	40,030	1,053	0.8%	0.6%	-8%	-3%	167.90	BUY	108.40	54.9%
Büyük Şefler Gıda	2,782	73	---	---	---	---	52.46	BUY	26.00	101.8%
White Goods and Furnitures										
Arçelik	82,033	2,159	---	0.5%	-15%	-10%	205.00	BUY	121.40	68.9%
Vestel Beyaz Eşya	19,824	522	---	---	-27%	-23%	24.50	HOLD	12.39	97.7%
Vestel Elektronik	15,263	402	---	0.3%	-36%	-33%	80.00	HOLD	45.50	75.8%
Yataş	3,625	95	---	---	-12%	-7%	36.50	BUY	24.20	50.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,890	102	---	---	-17%	-12%	98.90	BUY	38.90	154.2%
Hitit Bilgisayar Hizmetleri	13,680	360	---	---	-12%	-7%	73.50	BUY	45.60	61.2%
İndeks Bilgisayar	4,965	131	---	---	-13%	-9%	10.80	BUY	6.62	63.1%
Karel Elektronik	6,890	181	---	---	-16%	-12%	17.00	BUY	8.55	98.8%
Kontrolmatik Teknoloji	17,758	467	---	0.4%	-29%	-25%	60.00	HOLD	27.32	119.6%
Logo Yazılım	10,868	286	---	---	6%	12%	148.50	HOLD	114.40	29.8%
Turkcell	204,600	5,384	5.6%	4.1%	0%	6%	204.40	BUY	93.00	119.8%
Türk Telekom	182,000	4,789	1.2%	0.9%	20%	26%	91.00	BUY	52.00	75.0%
Defense										
Aselsan	592,344	15,587	7.9%	5.7%	79%	89%	121.00	BUY	129.90	-6.9%
Construction Materials										
Akçansa	32,546	856	---	---	-2%	3%	249.23	HOLD	170.00	46.6%
Çimsa	47,261	1,244	1.1%	0.8%	9%	15%	67.77	BUY	49.98	35.6%
Kalekim	14,830	390	---	---	3%	9%	59.90	BUY	32.24	85.8%
Aviation										
Pegasus	124,000	3,263	2.8%	2.0%	16%	23%	362.50	BUY	248.00	46.2%
TAV Havalimanları	85,734	2,256	2.2%	1.6%	-14%	-9%	460.00	BUY	236.00	94.9%
Türk Hava Yolları	440,220	11,584	11.5%	8.4%	14%	20%	454.00	BUY	319.00	42.3%
Paper and Paper Products										
Europap Tercel Kağıt	8,080	213	---	---	4%	10%	23.00	BUY	16.16	42.3%
REIT										
Emlak GYO	42,712	1,124	1.1%	0.8%	-17%	-13%	19.30	BUY	11.24	71.7%
Ozak GYO	14,953	393	---	---	-27%	-23%	21.70	BUY	10.27	111.3%
Torunlar GYO	58,750	1,546	---	---	-8%	-3%	86.50	BUY	58.75	47.2%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.4%	81.4%						

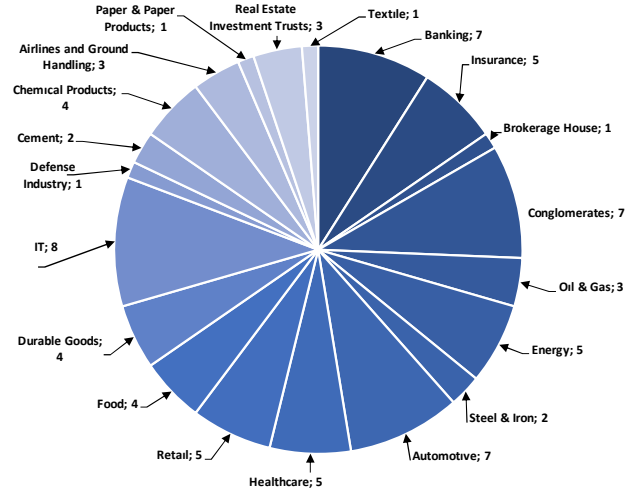
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Haftalık Takvim, 21 - 27 Nisan 2025						
Tarih	Gün	Saat	Ülke	Olay	Beklenti	Önceki
22 Nisan	Salı	10:00	TR	Tüketici Güveni (M.A.)	--	85.9
		17:00	EUR	Tüketici Güveni	-15.1	-14.5
23 Nisan	Çarşamba	11:00	EUR	HCOB Euro Bölgesi İmalat PMI	47.5	48.6
		11:00	EUR	Euro Bölgesi Hizmetler PMI	50.5	51
		11:00	EUR	Euro Bölgesi Bileşik PMI	50.3	50.9
		12:00	EUR	Ticaret Dengesi (M.A.)	15.0b	14.0b
		12:00	EUR	Ticaret Dengesi (Mevsimsellikten Arındırılmış)	--	1.0b
		16:45	ABD	S&P Küresel ABD İmalat PMI	49.3	50.2
		16:45	ABD	S&P Küresel ABD Hizmet PMI	53	54.4
		16:45	ABD	S&P Küresel ABD Bileşik PMI	--	53.5
		17:00	ABD	Yeni Konut Satışları	681k	676k
		17:00	ABD	Yeni Konut Satışları (Aylık)	0.70%	1.80%
		3/2025	ABD	İnşaat İzinleri	--	1482k
		3/2025	ABD	İnşaat İzinleri (Aylık)	--	1.60%
24 Nisan	Perşembe	10:00	TR	Reel Sektör Güven Endeksi (M.A.)	--	103.2
		10:00	TR	Reel Sektör Güven Endeksi (M. Arındırılmış)	--	104.1
		10:00	TR	Kapasite Kullanım Oranı	--	74.40%
		15:30	ABD	Dayanıklı Mal Siparişleri	1.50%	1.00%
		15:30	ABD	İşsizlik Başvurusu Başvuruları	--	215k
		17:00	ABD	Mevcut Konut Satışları	4.14m	4.26m
		17:00	ABD	Mevcut Konut Satışları (Aylık)	-2.80%	4.20%
		17:00	ABD	Mevcut Konut Satışları (Aylık)	-2.80%	4.20%
25 Nisan	Cuma	14:30	TR	Yabancı Net Hisse Senedi Yatırımı	--	-\$293m
		17:00	ABD	Michigan Üni. Tüketici Hissiyatı	50.8	50.8
		17:00	ABD	Michigan Üni. Tüketici Beklentileri	--	47.2
26 - 27 Nisan	Haftasonu	-	-			

*(M.A.):Mevsimsellikten arındırılmış

Kaynak: Bloomberg, Deniz Yatırım Strateji ve Araştırma

Expected Earnings Announcements

Date	Description
12 May	Last day for solo results of banks
20 May	Last day for consolidated results of banks
30 April	Last day for solo results of non-banks
12 May	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
21 April	TURSG	-	3,914
24 April	TAVHL	-	-
	TTRAK	-	-
25 April	ARCLK	-	-
	AKBNK	-	-
	ANHYT	-	984
	ANSGR	-	2,270

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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.