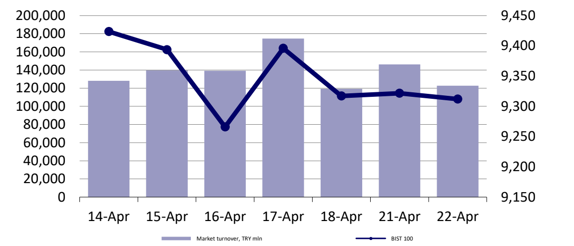
DenizInvest

TURKEY EQUITY
Thursday, April 24, 2025

S&P 500	Oil (Brent)	USD Index
2.51%	-2.14%	0.65%

Turkey morning call

Turkish equity market performance



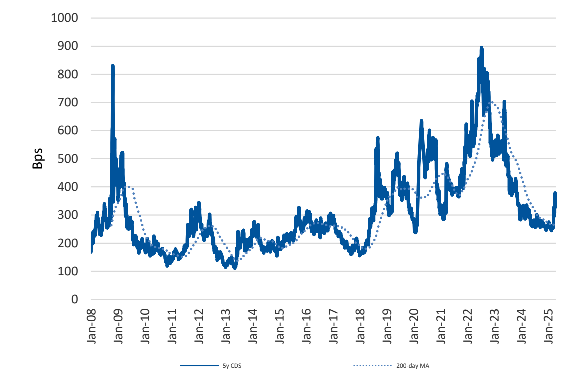
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,312	9,322	-0.1%	3.0%	-5.3%
Market turnover, TRY mln	122,638	146,246	-16.1%	-38.6%	1.0%
Turkey 2032 (13.10.2032)	31.95%	31.95%	0 bps	2150 bps	481 bps
Turkey 2032	6.61%	6.55%	6 bps	60 bps	62 bps
CBRT blend. cost of funding	48.06%	48.18%	-12 bps	556 bps	-7 bps
USD/TRY	38.27	38.20	0.2%	1.4%	8.2%
EUR/TRY	43.70	44.02	-0.7%	6.5%	19.3%
Basket (50/50)	40.98	41.11	-0.3%	4.1%	13.9%
DOW	39,187	38,170	2.7%	-6.7%	-7.9%
S&P500	5,288	5,158	2.5%	-6.7%	-10.1%
FTSE	8,329	8,276	0.6%	-3.7%	1.9%
MSCI EM	1,074	1,072	0.2%	-5.1%	-0.2%
MSCI EE	56.17	55.40	1.4%	3.1%	33.7%
Shanghai SE Comp	3,300	3,291	0.3%	-1.9%	-1.6%
Nikkei	34,221	34,280	-0.2%	-9.2%	-14.2%
Oil (Brent)	66.01	67.44	-2.1%	-10.3%	-10.3%
Gold	3,381	3,424	-1.3%	11.9%	28.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Tekfen Holding	TKFEN	146.10	5.2%	1,463,525
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	61.50	4.2%	525,794
Türk Telekom	TTKOM	55.20	4.2%	1,151,335
Aselsan	ASELS	131.70	3.0%	5,566,829
Galatasaray	GSRAY	2.11	2.9%	1,221,334
Emlak G.M.Y.O.	EKGYO	11.84	2.6%	2,270,755
Major losers				
Işıklar Enerji Ve Yapı Holding	IEYHO	11.90	-7.5%	746,055
Graınturk Holdıng	GRTHO	329.00	-5.5%	206,498
Anadolu Hayat Emek.	ANHYT	87.30	-5.1%	87,348
Mia Teknoloji	MIATK	34.76	-4.6%	842,815
Margun Enerjı	MAGEN	26.92	-4.5%	72,830
Enerjisa Enerji	ENJSA	56.75	-3.9%	344,691

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



We wish a speedy recovery to all our citizens and our country affected by the earthquakes in the Marmara Sea on April 23.

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.312 level, down by %0.10.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9270 – 9500.

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: **ASELS, GSRAY, TABGD, TTKOM** and **THYAO**. 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 -1.28% on a daily basis, performance of BIST 100 index was realized at -0.1%.

1Q25 Expectations:

- **TAVHL 1Q25 Preview:** Tav Havalimanları is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 13.313 million, EBITDA of TRY 3.528 million and net income of TRY-304 million. The market consensus is to book sales revenue of TRY 13.918 million, EBITDA of TRY 3.483 million and net income of TRY-557 million.
- **TTRAK 1Q25 Preview**: Türk Traktör is expected to announce its 1Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 12.715 million, EBITDA of TRY 856 million and net income of TRY 283 million.

Today in the markets

President Trump's comments against Fed Chairman Powell caused a significant drop in risk appetite. However, Trump's moderation of his comments on Powell and his statement that there could be a deal in the trade talks with China led to a significant improvement in market sentiment. In this context, the US indices, which closed Tuesday with a gain of more than 2%, continued their positive trend on Wednesday. The Dow Jones, S&P 500 and Nasdaq indices rose by 2.66%, 2.51% and 2.71% respectively.

European markets ended the day on a positive trend, with the exception of Italy, after the negative trend that prevailed at the opening on the return from the Easter holidays.

On the local front, markets were sluggish on Tuesday due to the Easter and April 23 holidays. Although the BIST 100 index rose by nearly 1% during the day, it closed at 9,312 points, down 0.10%. The banking index showed a limited increase of 0.10%, while the industrial index showed a weaker performance with a decrease of 0.51%.

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
MAVI	24.04.2025	65.00				32.50	100%	397,256,000	794,512,000

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
BRYAT	Dividend	24.04.2025	1881.00	58.57	49.78	1822.43	3.11%	-	No impact	No impact	0.26%	0.01%	0.76
CLEBI	Dividend	24.04.2025	2845.00	147.50	125.38	2697.50	5.18%	-	No impact	No impact	0.33%	0.02%	1.57
GLCVY	Dividend	24.04.2025	62.95	2.51	2.13	60.44	3.98%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
DOHOL	The establishment of Değer Finansal Danışmanlık A.Ş., in which our company has a 100% share in the capital, with an initial capital of 1,200,000 Turkish Liras, was registered by the Istanbul Trade Registry Office on 22.04.2025.
EKGYO	Conclusion of the Share Buyback Program: As a result of the share buyback and sale transactions, the total remaining EKGYO shares held by the Company amount to 4,550,291 shares (with a total nominal value of TL 4,550,291), corresponding to approximately 0.12% of the Company's share capital. Regarding the New Share Buyback Program: Board Decision Date: 21.04.2025. Duration Of Buy-Back Program: 36 months. Maximum Amount Of Shares To Be Acquired (Nominal TRY): 380.000.000. Total Amount Of The Fund Set Aside For Acqusition: TRY 1.000.000.000.
KTLEV	Our Eskişehir Branch will start operating on 28.04.2025. With the change of Eskişehir Branch, our total number of stores across Türkiye will reach 81.
PGSUS	Our financial results for the January 1 - March 31, 2025 period are planned to be announced to public on May 8, 2025.
ALARK (Related Company ALCAR)	The Board of Directors of Alarko Holding A.Ş. (the "Company") had resolved, with its resolution dated 09.10.2024 and numbered 949, to commence negotiations with Carrier HVACR Investments B.V. ("Carrier") regarding the sale of all or portion of the shares of Alarko Carrier Sanayi ve Ticaret A.Ş. ("Alarko Carrier") owned by the Company or the acquisition by the Company of all or portion of the shares of Alarko Carrier owned by Carrier (the "Potential Transaction") and postpone the public disclosure of the inside information regarding the Potential Transaction, considering the uncertainty of the Potential Transaction and the possibility that disclosure of the Potential Transaction may adversely affect the Potential Transaction, in order not to harm the legitimate interests of the Company. At this stage, considering that the grounds for postponement are no longer valid, it has become necessary to disclose the inside information. As a result of the assessments and evaluations having been conducted, the Company made a proposal to Carrier to sell the Company's shares in Alarko Carrier's share capital representing 20% of the share capital thereof. The Company will evaluate other options, including the sale of the shares on the stock exchange if Carrier does not accept the proposal.The sale of the shares subject to the proposal to Carrier or any other person will not cause any change in the control structure of Alarko Carrier within the scope of the shareholders agreement concluded between the Company and Carrier.

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value (TRY)	Capital ratio (%)
22.04.2025	ALARK	Alarko Holding	XU100:IS	Construction contracting	616,851	98.65 - 96.50	19,246,287	4.42%

Source: Deniz Invest Strategy and Research, KAP

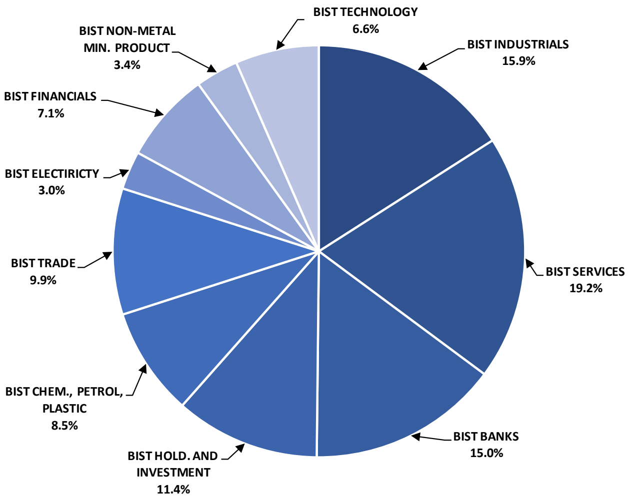
The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.

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	GZNMI / 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, KRDMD / 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

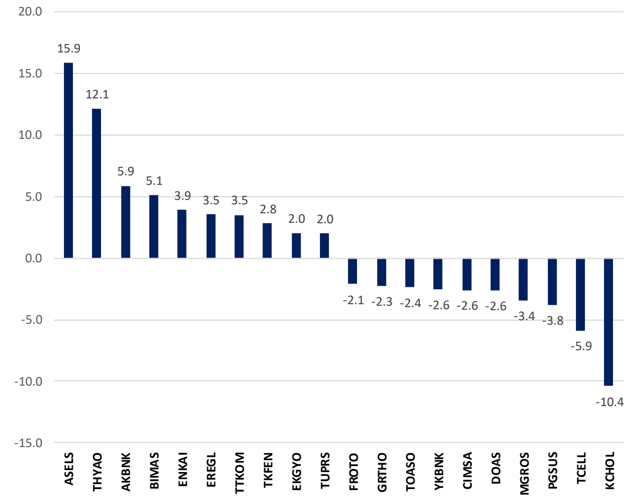
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



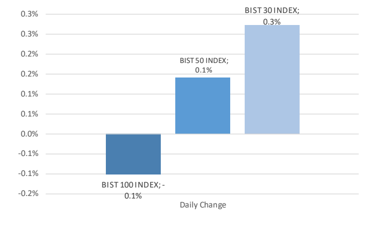
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	22.04.2025	21.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9312	9322	-0.1%	9831	-5%
XU030	BIST 30 INDEX	10137	10110	0.3%	10756	-6%
XU050	BIST 50 INDEX	8191	8180	0.1%	8657	-5%
XBANK	BIST BANKS INDEX	11706	11694	0.1%	14555	-20%
XUTUM	BIST ALL SHARES INDEX	11122	11142	-0.2%	11454	-3%
XUMAL	BIST FINANCIALS INDEX	10675	10704	-0.3%	11758	-9%
X030S	BIST 30 CAPPED INDEX 10	10365	10338	0.3%	11004	-6%
X100S	BIST 100 CAPPED INDEX 10	9314	9324	-0.1%	9833	-5%
XBANA	BIST MAIN INDEX	31842	32057	-0.7%	30646	4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4723	4799	-1.6%	4875	-3%
XELKT	BIST ELECTRICITY INDEX	486	494	-1.5%	512	-5%
XFINK	BIST LEASING, FACTORING INDEX	6845	6576	4.1%	3875	77%
XGIDA	BIST FOOD, BEVERAGE INDEX	10839	10861	-0.2%	11496	-6%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	3603	3577	0.7%	3588	0%
XHARZ	BIST IPO INDEX	104793	104645	0.1%	93305	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8548	8626	-0.9%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2407	2419	-0.5%	2326	3%
XINSA	BIST CONSTRUCTION INDEX	13842	13638	1.5%	11506	20%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5748	5785	-0.6%	5624	2%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	10474	10502	-0.3%	11536	-9%
XKOBI	BIST SME INDUSTRIAL INDEX	26152	26445	-1.1%	26006	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7978	7995	-0.2%	8254	-3%
XMADN	BIST MINING INDEX	9479	9375	1.1%	7052	34%
XMANA	BIST BASIC METAL INDEX	15090	15051	0.3%	16396	-8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18733	19019	-1.5%	21119	-11%
XSADA	BIST ADANA INDEX	66071	65002	1.6%	59941	10%
XSANK	BIST ANKARA INDEX	23569	23455	0.5%	18440	28%
XSANT	BIST ANTALYA INDEX	9822	10008	-1.9%	9914	-1%
XSBAL	BIST BALIKESIR INDEX	9107	9179	-0.8%	10126	-10%
XSBUR	BIST BURSA INDEX	14314	14549	-1.6%	15042	-5%
XSDNZ	BIST DENIZLI INDEX	6654	6857	-3.0%	7453	-11%
XSGRT	BIST INSURANCE INDEX	57210	59201	-3.4%	66509	-14%
XSIST	BIST ISTANBUL INDEX	12709	12758	-0.4%	12784	-1%
XSIZM	BIST IZMIR INDEX	14848	14946	-0.7%	14591	2%
XSKAY	BIST KAYSERI INDEX	28044	28206	-0.6%	33099	-15%
XSKOC	BIST KOCAELI INDEX	21617	21682	-0.3%	23606	-8%
XSKON	BIST KONYA INDEX	7987	8059	-0.9%	8768	-9%
XSPOR	BIST SPORTS INDEX	2761	2729	1.2%	3162	-13%
XSTKR	BIST TEKIRDAG INDEX	41860	42858	-2.3%	43602	-4%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	15022	15242	-1.4%	14103	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	21878	21916	-0.2%	25386	-14%
XTEKS	BIST TEXTILE, LEATHER INDEX	3300	3333	-1.0%	3757	-12%
XTM25	BIST DIVIDEND 25 INDEX	11861	11937	-0.6%	13926	-15%
XTMTU	BIST DIVIDEND INDEX	9979	10007	-0.3%	10754	-7%
XTRZM	BIST TOURISM INDEX	1262	1270	-0.7%	1301	-3%
XTUMY	BIST ALL SHARES-100 INDEX	37711	37863	-0.4%	36091	4%
XUHIZ	BIST SERVICES INDEX	9630	9634	0.0%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	39365	39067	0.8%	33949	16%
XUSIN	BIST INDUSTRIALS INDEX	12359	12422	-0.5%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	12630	12637	-0.1%	13486	-6%
XUTEK	BIST TECHNOLOGY INDEX	19271	19035	1.2%	13943	38%
XYLDZ	BIST STAR INDEX	10319	10329	-0.1%	10726	-4%
XYORT	BIST INVESTMENT TRUSTS INDEX	2999	3006	-0.2%	3567	-16%
XYUZO	BIST 100-30 INDEX	16958	17146	-1.1%	17660	-4%
X10XB	BIST LIQUID 10 EX BANKS	11648	11579	0.6%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	42350	42242	0.3%	49719	-15%
XLBNK	BIST LIQUID BANKS	10304	10296	0.1%	12876	-20%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22342	22504	-0.7%	20007	12%

Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



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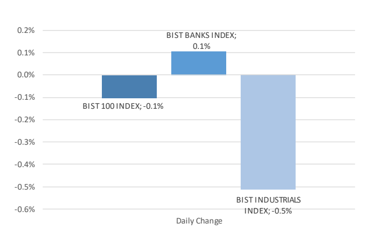
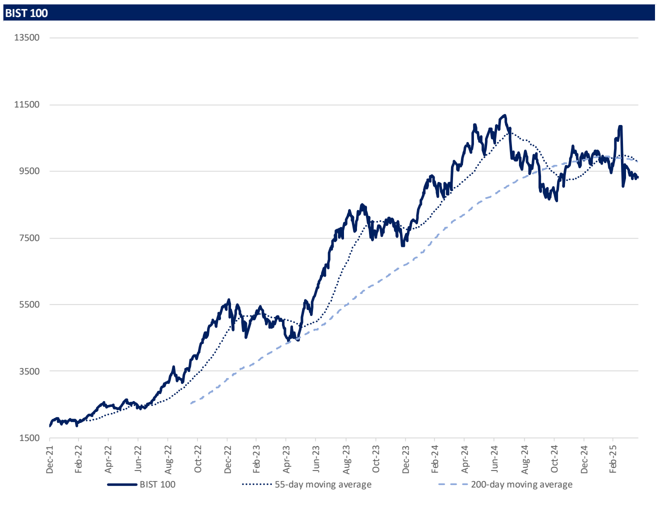


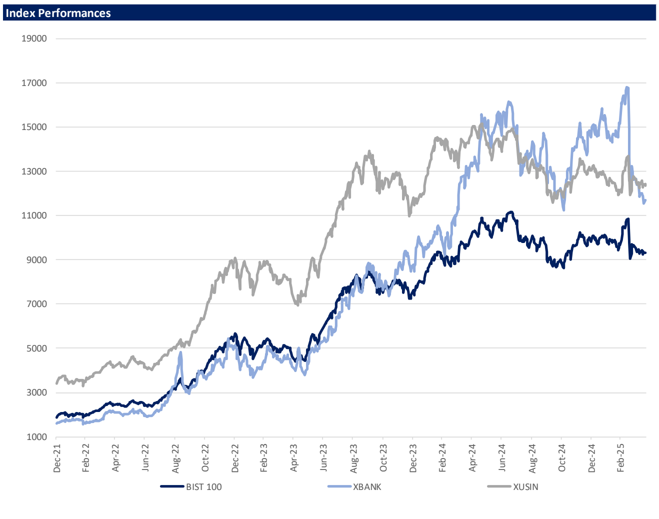
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

DENIZ 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
ASELS	131.70	127.90	2.97%	5,566.83	66.91	5.15	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
GSRAY	2.11	2.05	2.93%	1,221.33	64.14	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TABGD	170.70	170.00	0.41%	254.71	57.44	0.25	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TTKOM	55.20	53.00	4.15%	1,151.33	61.21	0.70	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
THYAO	320.00	315.00	1.59%	7,282.33	54.95	1.09	✓	×	✓	✓	✓	✓	✓	41.0	91.0
AEFES	168.30	165.50	1.69%	1,180.02	52.39	-1.82	✓	✓	✓	✓	✓	×	✓	62.5	87.5
AGHOL	280.25	278.00	0.81%	161.69	41.32	-7.38	✓	✓	✓	✓	✓	×	✓	37.5	87.5
ALARK	98.70	97.40	1.33%	758.43	58.99	2.93	✓	✓	✓	✓	×	✓	✓	62.5	87.5
ENKAI	61.40	59.85	2.59%	610.45	59.16	1.56	✓	✓	✓	✓	×	✓	✓	28.5	87.5
KONYA	6,175.00	6,255.00	-1.28%	234.14	61.95	88.58	+	✓	✓	✓	✓	✓	✓	100.0	87.5
TKFEN	146.10	138.90	5.18%	1,463.52	65.17	9.56	✓	✓	✓	✓	×	✓	✓	62.5	87.5
BIMAS	448.75	444.75	0.90%	1,997.38	41.51	-10.39	✓	×	✓	✓	✓	×	✓	28.5	78.5
ECILC	44.44	44.52	-0.18%	70.76	52.65	0.08	x	✓	✓	✓	✓	✓	✓	100.0	75.0
EREGL	21.26	20.96	1.43%	2,722.33	41.63	-0.50	✓	✓	✓	✓	×	×	✓	16.0	75.0
HALKB	19.98	19.79	0.96%	1,202.22	48.55	-0.13	✓	✓	✓	✓	×	×	✓	41.0	75.0
KOZAA	91.75	91.35	0.44%	473.77	66.97	3.24	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KTLEV	73.85	73.40	0.61%	285.54	62.33	2.04	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TOASO	188.50	194.10	-2.89%	5,511.42	59.89	-0.88	+	✓	✓	✓	✓	×	✓	87.5	75.0
BSOKE	19.12	18.70	2.25%	618.44	87.40	1.32	x	✓	×	✓	✓	✓	✓	91.0	66.0
BTCIM	5.23	5.23	0.00%	693.05	71.43	0.23	x	✓	×	✓	✓	✓	✓	66.0	66.0
CANTE	1.70	1.69	0.59%	671.34	59.33	0.06	✓	×	✓	✓	✓	✓	×	41.0	66.0
PASEU	61.50	59.00	4.24%	525.79	87.02	5.43	x	✓	×	✓	✓	✓	✓	66.0	66.0
RALYH	108.90	107.50	1.30%	115.62	69.29	4.73	x	×	✓	✓	✓	✓	✓	66.0	66.0
AKBNK	50.40	49.78	1.25%	4,736.27	33.73	-3.09	x	✓	✓	✓	✓	×	✓	62.5	62.5
MPARK	328.00	328.75	-0.23%	140.12	52.17	-4.08	x	✓	✓	✓	✓	×	✓	87.5	62.5
YKBNK	23.40	23.62	-0.93%	4,023.49	38.77	-1.35	x	✓	✓	✓	✓	×	✓	87.5	62.5
ODAS	4.92	4.90	0.41%	235.23	43.96	-0.10	✓	×	✓	✓	✓	×	×	28.5	53.5
EKGYO	11.84	11.54	2.60%	2,270.76	38.09	-0.61	x	✓	✓	✓	×	×	✓	50.0	50.0
GUBRF	293.25	294.75	-0.51%	477.53	58.47	4.15	x	✓	✓	✓	✓	✓	×	75.0	50.0
KCAER	12.92	13.30	-2.86%	232.10	60.52	0.28	x	✓	✓	✓	✓	✓	×	100.0	50.0
MAVI	32.50	31.98	1.64%	287.02	41.97	-0.64	x	✓	✓	✓	×	×	✓	16.0	50.0
TUPRS	124.50	123.90	0.48%	1,492.73	39.07	-1.73	x	✓	✓	✓	×	×	✓	16.0	50.0
ARCLK	121.60	121.70	-0.08%	239.57	33.71	-3.82	x	×	✓	✓	×	×	✓	16.0	41.0
CIMSA	48.62	50.35	-3.44%	383.28	49.06	0.08	x	×	✓	✓	✓	✓	×	75.0	41.0
ENERY	4.46	4.52	-1.33%	330.67	69.26	0.23	x	×	✓	✓	✓	✓	×	66.0	41.0
IEYHO	11.90	12.87	-7.54%	746.06	59.64	0.80	x	×	✓	✓	✓	✓	×	91.0	41.0
OBAMS	68.90	69.00	-0.14%	380.42	67.99	3.93	x	×	✓	✓	✓	✓	×	41.0	41.0
SASA	4.09	4.06	0.74%	2,210.71	60.27	0.13	x	×	✓	✓	✓	✓	×	41.0	41.0
VAKBN	20.44	20.30	0.69%	575.02	30.61	-1.24	x	×	✓	✓	×	×	✓	8.0	41.0
ANHYT	87.30	91.95	-5.06%	87.35	47.52	-2.04	x	✓	✓	✓	✓	×	×	87.5	37.5
ANSGR	86.85	89.00	-2.42%	210.35	40.04	-3.60	x	✓	✓	✓	✓	×	×	62.5	37.5
EGEEN	9,060.00	9,150.00	-0.98%	166.75	46.52	-84.55	x	✓	✓	✓	✓	×	×	87.5	37.5
KCHOL	145.20	150.50	-3.52%	4,544.28	43.87	-3.40	x	✓	✓	✓	✓	×	×	87.5	37.5
SAHOL	76.70	76.85	-0.20%	1,642.68	33.69	-3.72	x	✓	✓	✓	✓	×	×	62.5	37.5
TCELL	92.10	93.50	-1.50%	1,538.08	45.78	-2.03	x	✓	✓	✓	✓	×	×	62.5	37.5
ULKER	109.00	109.90	-0.82%	579.97	41.41	-3.26	x	✓	✓	✓	✓	×	×	62.5	37.5
AHGAZ	21.66	21.94	-1.28%	102.44	52.11	0.45	x	×	✓	✓	×	✓	×	28.5	28.5
BRYAT	1,822.43	1,848.59	-1.42%	89.41	45.39	1.22	x	×	✓	✓	×	✓	×	78.5	28.5
CCOLA	52.80	53.45	-1.22%	364.85	47.36	-0.04	x	×	✓	✓	✓	×	×	41.0	28.5
CLEBI	2,697.50	2,799.43	-3.64%	140.59	53.10	101.84	x	×	✓	✓	×	✓	×	87.5	28.5
DOAS	215.00	223.70	-3.89%	387.90	42.68	2.01	x	×	✓	✓	×	✓	×	28.5	28.5
DOHOL	15.93	16.30	-2.27%	241.23	52.04	0.42	x	×	✓	✓	×	✓	×	28.5	28.5
EFORC	85.00	85.05	-0.06%	161.35	62.46	2.96	x	×	✓	✓	×	✓	×	28.5	28.5
ENJSA	56.75	59.05	-3.90%	344.69	46.38	0.06	x	×	✓	✓	×	✓	×	75.0	28.5
GRTHO	329.00	348.00	-5.46%	206.50	45.16	17.15	x	×	✓	✓	×	✓	×	28.5	28.5
HEKTS	3.14	3.16	-0.63%	199.14	40.44	-0.06	x	×	✓	✓	✓	×	×	28.5	28.5
KONTR	27.16	27.78	-2.23%	285.59	38.61	-1.02	x	×	✓	✓	✓	×	×	87.5	28.5
KOZAL	27.88	27.88	0.00%	1,489.92	52.97	0.69	x	×	✓	✓	×	✓	×	28.5	28.5
MAGEN	26.92	28.18	-4.47%	72.83	43.82	0.29	x	×	✓	✓	×	✓	×	28.5	28.5
MGROS	479.00	489.50	-2.15%	755.49	42.82	-9.81	x	×	✓	✓	✓	×	×	37.5	28.5
PETKM	16.45	16.51	-0.36%	316.50	46.18	-0.11	x	×	✓	✓	✓	×	×	28.5	28.5
SELEC	64.00	64.15	-0.23%	99.76	47.37	-0.52	x	×	✓	✓	✓	×	×	37.5	28.5
SKBNK	5.00	5.13	-2.53%	135.02	54.78	0.21	x	×	✓	✓	×	✓	×	78.5	28.5
SMRTG	31.10	31.92	-2.57%	69.48	37.22	-0.98	x	×	✓	✓	✓	×	×	53.5	28.5
SOKM	37.46	37.50	-0.11%	223.29	50.76	-0.20	x	×	✓	✓	✓	×	×	37.5	28.5
TURSG	18.44	19.08	-3.35%	415.43	53.78	0.43	x	×	✓	✓	×	✓	×	41.0	28.5
VESTL	44.82	46.14	-2.86%	299.01	30.76	-2.38	x	×	✓	✓	✓	×	×	62.5	28.5
FROTO	914.00	923.50	-1.03%	609.17	37.61	-16.15	x	✓	✓	✓	×	×	×	75.0	25.0
OTKAR	393.75	401.50	-1.93%	130.45	35.91	-14.44	x	✓	✓	✓	×	×	×	50.0	25.0
TTRAK	646.00	669.00	-3.44%	216.42	36.13	-20.32	x	✓	✓	✓	×	×	×	75.0	25.0
AGROT	7.78	7.95	-2.14%	104.89	32.24	-0.24	x	×	✓	✓	×	×	×	16.0	16.0
AKSA	10.05	10.42	-3.55%	176.99	31.42	-0.38	x	×	✓	✓	×	×	×	16.0	16.0
AKSEN	31.92	32.52	-1.85%	146.18	38.47	-0.74	x	×	✓	✓	×	×	×	28.5	16.0
ALFAS	46.60	47.64	-2.18%	69.43	34.53	-1.71	x	×	✓	✓	×	×	×	28.5	16.0
ALTNY	78.80	81.45	-3.25%	259.08	39.95	-0.94	x	×	✓	✓	×	×	×	16.0	16.0
ASTOR	96.45	96.80	-0.36%	819.35	36.95	-3.06	x	×	✓	✓	×	×	×	16.0	16.0
AVPGY	53.30	53.50	-0.37%	69.46	38.20	-1.55	x	×	✓	✓	×	×	×	16.0	16.0
BERA	15.15	15.27	-0.79%	54.01	37.45	-0.33	x	×	✓	✓	×	×	×	16.0	16.0
BRSAN	360.25	366.00	-1.57%	106.38	41.81	-3.74	x	×	✓	✓	×	×	×	66.0	16.0
CWENE	16.16	16.51	-2.12%	53.46	39.14	-0.23	x	×	✓	✓	×	×	×	16.0	16.0
EUPWR	26.42	26.98	-2.08%	139.97	31.13	-1.49	x	×	✓	✓	×	×	×	28.5	16.0
GARAN	101.30	102.10	-0.78%	2,076.13	30.18	-5.15	x	×	✓	✓	×	×	×	16.0	16.0
GESAN	41.76	42.76	-2.34%	99.48	35.55	-1.42	x	×	✓	✓	×	×	×	28.5	16.0
GOLTS	395.00	409.50	-3.54%	77.96	42.96	-2.67	x	×	✓	✓	×	×	×	28.5	16.0
ISMEN	36.82	37.46	-1.71%	146.47	41.47	-0.81	x	×	✓	✓	×	×	×	25.0	16.0
KARSN	10.28	10.42	-1.34%	98.94	40.65	-0.22	x	×	✓	✓	×	×	×	75.0	16.0
KRDMD	23.76	23.74	0.08%	913.86	30.28	-1.40	x	×	✓	✓	×	×	×	16.0	16.0
LMKDC	29.30	30.00	-2.33%	146.02	41.04	-0.37	x	×	✓	✓	×	×	×	75.0	16.0
MIATK	34.76	36.44	-4.61%	842.81	33.37	-0.59	x	×	✓	✓	×	×	×	16.0	16.0
OYAKC	27.02	27.24	-0.81%	239.18	41.47	-0.42	x	×	✓	✓	×	×	×	41.0	16.0
PGSUS	244.70	249.70	-2.00%	2,482.91	41.51	-1.71	x	×	✓	✓	×	×	×	66.0	16.0
REEDR	11.54	11.86	-2.70%	167.75	40.04	-0.18	x	×	✓	✓	×	×	×	16.0	16.0
RYGYO	13.14	13.25	-0.83%	32.25	35.94	-0.31	x	×	✓	✓	×	×	×	16.0	16.0
SISE	34.82	35.04	-0.63%	696.46	37.13	-0.69	x	×	✓	✓	×	×	×	16.0	16.0
TAVHL	229.20	231.80	-1.12%	609.26	35.75	-4.35	x	×	✓	✓	×	×	×	16.0	16.0
TSKB	10.40	10.45	-0.48%	161.19	36.43	-0.39	x	×	✓	✓	×	×	×	41.0	16.0
YEOTK	44.60	45.90	-2.83%	200.85	30.77	-1.90	x	×	✓	✓	×	×	×	16.0	16.0
ZOREN	3.25	3.30	-1.52%	92.28	32.18	-0.10	x	×	✓	✓	×	×	×	16.0	16.0
ARDYZ	24.18	24.64	-1.87%	65.86	28.89	-1.33	x	×	✓	×	×	×	×	16.0	8.0
ISCTR	10.63	10.60	0.28%	3,289.04	23.26	-0.82	x	×	✓	×	×	×	=	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

DenizInvest

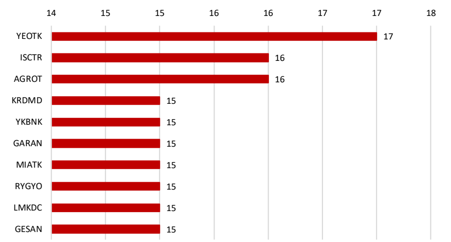
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	168.30	165.50	1.7%	237.50	155.70	41%	7%	×
AGHOL	280.25	278.00	0.8%	379.50	276.50	35%	1%	×
AGROT	7.78	7.95	-2.1%	12.87	7.56	65%	3%	×
AHGAZ	21.66	21.94	-1.3%	22.90	16.88	6%	22%	×
AKBNK	50.40	49.78	1.2%	73.46	49.40	46%	2%	×
AKSA	10.05	10.42	-3.6%	13.35	10.05	33%	-	×
AKSEN	31.92	32.52	-1.8%	42.58	31.10	33%	3%	×
ALARK	98.70	97.40	1.3%	102.05	73.74	3%	25%	×
ALFAS	46.60	47.64	-2.2%	84.85	46.58	82%	0%	×
ALTNY	78.80	81.45	-3.3%	96.95	67.05	23%	15%	×
ANHYT	87.30	91.95	-5.1%	105.88	80.95	21%	7%	×
ANSGR	86.85	89.00	-2.4%	111.70	81.00	29%	7%	×
ARCLK	121.60	121.70	-0.1%	151.50	121.40	25%	0%	×
ARDYZ	24.18	24.64	-1.9%	42.44	24.18	76%	-	×
ASELS	131.70	127.90	3.0%	131.70	67.55	-	49%	✓
ASTOR	96.45	96.80	-0.4%	128.00	94.70	33%	2%	×
AVPGY	53.30	53.50	-0.4%	66.55	52.65	25%	1%	×
BERA	15.15	15.27	-0.8%	18.09	14.40	19%	5%	×
BIMAS	448.75	444.75	0.9%	579.50	409.50	29%	9%	×
BRSAN	360.25	366.00	-1.6%	454.00	337.75	26%	6%	×
BRYAT	1822.43	1848.59	-1.4%	2170.26	1650.94	19%	9%	×
BSOKE	19.12	18.70	2.2%	19.12	10.09	-	47%	✓
BTCIM	5.23	5.23	0.0%	5.23	3.73	-	29%	✓
CANTE	1.70	1.69	0.6%	1.80	1.36	6%	20%	×
CCOLA	52.80	53.45	-1.2%	61.80	50.40	17%	5%	×
CIMSA	48.62	50.35	-3.4%	55.80	43.04	15%	11%	×
CLEBI	2697.50	2799.43	-3.6%	3053.06	1776.84	13%	34%	×
CWENE	16.16	16.51	-2.1%	23.44	15.58	45%	4%	×
DOAS	215.00	223.70	-3.9%	243.70	170.60	13%	21%	×
DOHOL	15.93	16.30	-2.3%	16.93	12.93	6%	19%	×
ECILC	44.44	44.52	-0.2%	49.98	39.50	12%	11%	×
EFORC	85.00	85.05	-0.1%	87.65	49.54	3%	42%	×
EGEEN	9060.00	9150.00	-1.0%	10432.54	8553.34	15%	6%	×
EKGYO	11.84	11.54	2.6%	16.24	11.24	37%	5%	×
ENERY	4.46	4.52	-1.3%	4.68	3.14	5%	30%	×
ENJSA	56.75	59.05	-3.9%	63.89	52.49	13%	8%	×
ENKAI	61.40	59.85	2.6%	62.58	45.34	2%	26%	×
EREGL	21.26	20.96	1.4%	26.56	20.96	25%	1%	×
EUPWR	26.42	26.98	-2.1%	38.90	26.42	47%	-	×
FROTO	914.00	923.50	-1.0%	1076.00	868.00	18%	5%	×
GARAN	101.30	102.10	-0.8%	138.38	101.30	37%	-	×
GESAN	41.76	42.76	-2.3%	56.70	41.76	36%	-	×
GOLTS	395.00	409.50	-3.5%	467.25	377.50	18%	4%	×
GRTHO	329.00	348.00	-5.5%	396.50	143.90	21%	56%	×
GSRAY	2.11	2.05	2.9%	2.18	1.76	3%	17%	×
GUBRF	293.25	294.75	-0.5%	315.25	242.60	8%	17%	×
HALKB	19.98	19.79	1.0%	22.40	16.07	12%	20%	×
HEKTS	3.14	3.16	-0.6%	4.22	3.06	34%	3%	×
IEYHO	11.90	12.87	-7.5%	13.18	8.03	11%	33%	×
ISCTR	10.63	10.60	0.3%	16.07	10.60	51%	0%	×
ISMEN	36.82	37.46	-1.7%	46.80	34.09	27%	7%	×
KARSN	10.28	10.42	-1.3%	12.81	10.05	25%	2%	×
KCAER	12.92	13.30	-2.9%	15.32	9.92	19%	23%	×
KCHOL	145.20	150.50	-3.5%	188.02	139.10	29%	4%	×
KONTR	27.16	27.78	-2.2%	47.10	26.36	73%	3%	×
KONYA	6175.00	6255.00	-1.3%	7367.50	5290.00	19%	14%	×
KOZAA	91.75	91.35	0.4%	91.75	65.10	-	29%	✓
KOZAL	27.88	27.88	0.0%	29.72	21.72	7%	22%	×
KRDMD	23.76	23.74	0.1%	33.86	23.74	43%	0%	×
KTLEV	73.85	73.40	0.6%	73.85	51.71	-	30%	✓
LMKDC	29.30	30.00	-2.3%	34.92	27.48	19%	6%	×
MAGEN	26.92	28.18	-4.5%	30.12	18.96	12%	30%	×
MAVI	32.50	31.98	1.6%	44.18	31.98	36%	2%	×
MGROS	479.00	489.50	-2.1%	595.50	449.00	24%	6%	×
MIATK	34.76	36.44	-4.6%	46.44	31.22	34%	10%	×
MPARK	328.00	328.75	-0.2%	404.00	302.00	23%	8%	×
OBAMS	68.90	69.00	-0.1%	73.00	42.04	6%	39%	×
ODAS	4.92	4.90	0.4%	6.77	4.69	38%	5%	×
OTKAR	393.75	401.50	-1.9%	512.50	389.00	30%	1%	×
OYAKC	27.02	27.24	-0.8%	32.18	21.10	19%	22%	×
PASEU	61.50	59.00	4.2%	61.50	28.78	-	53%	✓
PETKM	16.45	16.51	-0.4%	19.18	15.81	17%	4%	×
PGSUS	244.70	249.70	-2.0%	282.75	210.30	16%	14%	×
RALYH	108.90	107.50	1.3%	108.90	50.61	-	54%	✓
REEDR	11.54	11.86	-2.7%	15.20	10.81	32%	6%	×
RYGYO	13.14	13.25	-0.8%	17.93	12.03	36%	8%	×
SAHOL	76.70	76.85	-0.2%	104.72	76.50	37%	0%	×
SASA	4.09	4.06	0.7%	4.32	3.31	6%	19%	×
SELEC	64.00	64.15	-0.2%	83.17	61.76	30%	4%	×
SISE	34.82	35.04	-0.6%	44.28	34.82	27%	-	×
SKBNK	5.00	5.13	-2.5%	5.54	3.70	11%	26%	×
SMRTG	31.10	31.92	-2.6%	44.14	30.60	42%	2%	×
SOKM	37.46	37.50	-0.1%	42.72	33.42	14%	11%	×
TABGD	170.70	170.00	0.4%	179.20	149.00	5%	13%	×
TAVHL	229.20	231.80	-1.1%	291.50	229.20	27%	-	×
TCELL	92.10	93.50	-1.5%	109.40	87.40	19%	5%	×
THYAO	320.00	315.00	1.6%	337.75	281.00	6%	12%	×
TKFEN	146.10	138.90	5.2%	150.00	59.65	3%	59%	×
TOASO	188.50	194.10	-2.9%	214.76	151.20	14%	20%	×
TSKB	10.40	10.45	-0.5%	13.85	10.09	33%	3%	×
TTKOM	55.20	53.00	4.2%	57.60	43.48	4%	21%	×
TTRAK	646.00	669.00	-3.4%	805.19	602.01	25%	7%	×
TUPRS	124.50	123.90	0.5%	142.92	116.74	15%	6%	×
TURSG	18.44	19.08	-3.4%	19.59	14.61	6%	21%	×
ULKER	109.00	109.90	-0.8%	141.70	105.80	30%	3%	×
VAKBN	20.44	20.30	0.7%	28.68	20.30	40%	1%	×
VESTL	44.82	46.14	-2.9%	72.05	44.82	61%	-	×
YEOTK	44.60	45.90	-2.8%	60.00	44.60	35%	-	×
YKBNK	23.40	23.62	-0.9%	33.96	22.16	45%	5%	×
ZOREN	3.25	3.30	-1.5%	4.63	3.24	42%	0%	×

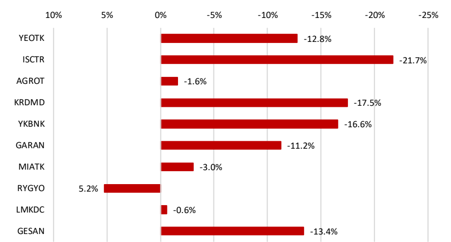
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

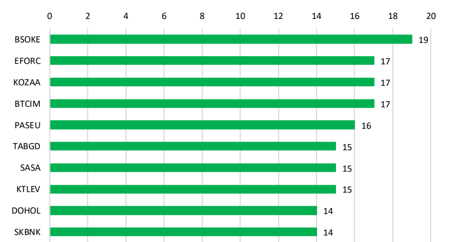
Number of days of negative relative performance of BIST 100 companies in 1M



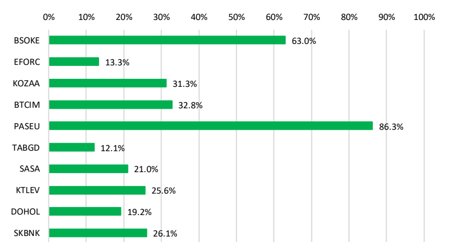
Relative performance of the companies for the last month



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

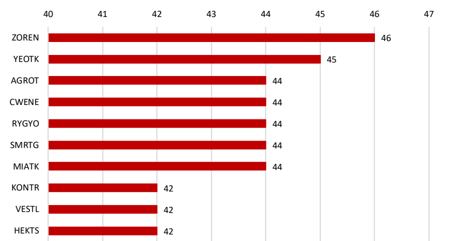


Relative performance of the companies for the last month

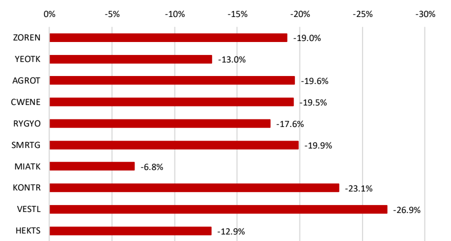


Source: Deniz Invest Strategy and Research calculations, Rasyonet

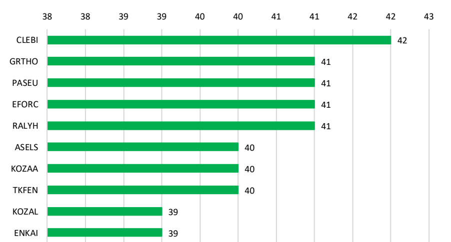
Number of days of negative relative performance of BIST 100 companies in 3M



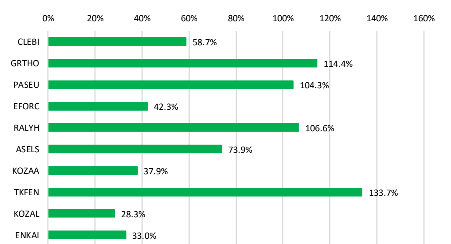
Relative performance of the companies for the last 3M



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

DENIZ 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 Biracilik	BEVERAGES AND SOFT DRINKS	7.60	3.25	0.54	16%	99.7	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.17	1.77	0.18	6%	68.3	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT			4.38	-5%	9.3	32%	0.1%
AHGAZ	Ahlatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	31.92	20.68	2.96	8%	56.3	20%	0.4%
AKBNK	Akbank	BANKING	6.19			19%	262.1	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	34.35	9.44	1.49	5%	39.0	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	19.50	9.23	2.09	5%	39.1	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.43		5.93	3%	42.9	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	86.09	30.53	2.28	6%	17.1	20%	0.1%
ALTNY	Altinay Savunma Teknolojileri	IT	37.92	26.07	10.46	20%	18.5	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	9.22			53%	37.5	17%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	3.99			47%	43.4	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	48.65	7.60	0.40	2%	82.2	15%	0.5%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	11.01	4.54	2.25	16%	4.1	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	39.25	20.39	5.13	13%	600.6	26%	5.7%
ASTOR	Astor Enerji	ENERGY	19.16	11.33	3.39	29%	96.3	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	2.89	3.36	2.72	24%	21.3	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	12.99	4.34	0.55	4%	10.4	64%	0.3%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.66	13.35	0.58	19%	272.5	60%	6.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		25.86	1.11	-1%	51.1	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.02		661.16	8%	52.9	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	122.00	366.26	7.74	4%	30.6	25%	0.3%
BTCIM	Bati Cimento	CEMENT		21.23	2.53	0%	29.2	49%	0.5%
CANTE	Can2 Termik	ENERGY		5.24	1.94	-6%	11.9	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	9.97	7.19	1.26	29%	147.7	25%	1.4%
CIMSA	Cimsa	CEMENT	17.10	11.75	2.12	11%	46.0	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.38	13.44	3.69	63%	69.1	12%	0.3%
CWENE	Cw Enerji Muhendislik	ENERGY	44.25	9.17	1.83	5%	16.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.23	2.99	0.27	14%	47.3	39%	0.7%
DOHOL	Dogan Holding	CONGLOMERATES	9.66	4.30	0.34	7%	41.7	36%	0.6%
ECILC	Eczacibasi Ilac	HEALTHCARE	29.75	43.66	3.53	2%	30.5	19%	0.2%
EFORC	Efor Cay	FOOD	69.94	34.61	4.78	15%	30.9	25%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.46	29.32	6.06	15%	28.5	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.52	14.03	1.59	16%	45.0	51%	0.8%
ENERY	Enerya Enerji	ENERGY	14.21	12.57	1.63	13%	40.1	27%	0.4%
ENJSA	Enerjisa Enerji	ENERGY		3.60	0.59	-7%	67.0	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	14.92	11.12	2.53	10%	368.4	12%	1.6%
EREGL	Eregli Demir Celik	STEEL & IRON	11.04	10.11	1.05	6%	148.8	48%	2.7%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	78.15	11.38	2.08	3%	17.4	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.25	10.59	0.71	39%	320.7	18%	2.2%
GARAN	Garanti Bankasi	BANKING	4.62			33%	425.5	14%	2.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.28	5.89	1.28	16%	19.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	11.81	6.57	1.49	8%	7.1	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	49.33	71.31	11.92	21%	41.1	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	31.80	49.00	1.17	24%	11.4	39%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	155.70	26.40	2.11	4%	97.9	22%	0.8%
HALKB	Halk Bankasi	BANKING	9.50			11%	143.6	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.31	-28%	26.5	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		24.01	2.02	-26%	6.5	90%	0.2%
ISCTR	Is Bankasi (C)	BANKING	5.84			16%	265.7	31%	3.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.03	2.22	0.04	25%	55.2	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	166.75	11.86	1.29	1%	9.3	39%	0.1%
KCAER	Kocaer Celik	STEEL & IRON	298.46	12.94	1.37	1%	24.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	281.94	17.77	1.50	0%	368.2	22%	3.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	64.45	21.28	2.45	7%	17.7	53%	0.4%
KONYA	Konya Cimento	CEMENT		110.88	5.79	-11%	30.1	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING		12.77	2.67	-12%	35.6	44%	0.6%
KOZAL	Koza Altin Isletmeleri	MINING	147.83	41.63	8.95	2%	89.3	29%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON		6.91	0.51	-6%	18.5	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.15			111%	13.3	49%	0.2%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.00	5.24	2.23	61%	15.1	30%	0.2%
MAGEN	Margun Enerji	ENERGY		98.51	30.91	-2%	31.8	14%	0.2%
MAVI	Mavi Giyim	TEXTILE	9.48	3.12	0.57	31%	25.8	73%	0.7%
MGROS	Migros	RETAIL	13.68	5.40	0.29	13%	86.7	51%	1.7%
MIATK	Mia Teknoloji	IT	7.54	10.09	6.59	70%	17.2	57%	0.4%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	12.03	6.66	1.71	28%	62.7	27%	0.6%
OBAMS	Oba Makarnacilik	FOOD	107.61	21.82	1.79	4%	33.0	20%	0.2%
ODAS	Odas Elektrik	ENERGY		1.86	0.71	-22%	6.9	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.98	-34%	47.3	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	18.33	9.66	2.77	19%	131.4	24%	1.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	200.35	184.27	27.73	13%	41.3	32%	0.5%
PETKM	Petkim	OIL & GAS			1.00	-10%	41.7	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.21	7.28	2.07	21%	122.4	43%	2.0%
RALYH	Ral Yatirim Holding	TEXTILE	27.82	45.83	8.23	57%	36.3	37%	0.5%
REEDR	Reeder Teknoloji	IT		17.49	4.07	-16%	11.0	34%	0.1%
RYGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.85	9.12	8.47	22%	26.3	30%	0.3%
SAHOL	Sabanci Holding	CONGLOMERATES		33.97	11.39	-6%	161.1	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	9.80	34.72	5.59	18%	179.2	23%	1.5%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	19.31	5.86	0.26	10%	39.7	15%	0.2%
SISE	Sise Cam	GLASS	21.24	16.68	0.97	3%	106.7	49%	2.0%
SKBNK	Sekerbank	BANKING	6.17			22%	12.5	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	42.72	14.70	2.12	14%	18.8	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	362.89	6408.78	0.13	0%	22.2	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	23.33	6.15	1.32	14%	44.6	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	12.70	7.89	2.24	12%	83.3	48%	1.5%
TCELL	Turkcell	COMMUNICATION	8.61	3.27	1.46	14%	202.6	54%	4.2%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.89	5.27	0.96	20%	441.6	50%	8.2%
TKFEN	Tekfen Holding	CONGLOMERATES	133.77	19.84	0.99	1%	54.1	30%	0.6%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.05	11.03	0.85	12%	94.3	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.87			38%	29.1	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	22.85	4.16	1.52	6%	193.2	13%	0.9%
TTRAK	Turk Traktor	AUTOMOTIVE	11.26	6.91	1.01	33%	64.6	24%	0.6%
TUPRS	Tupras	OIL & GAS	13.10	3.66	0.23	7%	239.9	49%	4.4%
TURSG	Turkiye Sigorta	INSURANCE	6.72			54%	92.2	18%	0.6%
ULKER	Ulker	FOOD	5.44	3.97	0.74	29%	40.3	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.02			21%	202.7	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.72	0.53	-24%	15.0	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	17.67	8.45	2.32	44%	15.8	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.81			16%	197.7	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY		9.16	2.04	-4%	16.3	36%	0.2%

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

Lowest P/E	Equity
2.85	RYGYO

Highest P/E	Equity
362.89	SOKM

Lowest EV/EBITDA	Equity
1.77	AGHOL

Highest EV/EBITDA	Equity
6408.78	SOKM

Lowest EV/SALES	Equity
0.04	ISMEN

Highest EV/SALES	Equity
661.16	BRYAT

Lowest ROE	Equity
-34%	OTKAR

Highest ROE	Equity
111%	KTLEV

Lowest MCAP	Equity
4.1	ARDYZ

Highest MCAP	Equity
600.6	ASELS

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
90%	IEYHO

Lowest BIST 100 share %	Equity
0.1%	AGROT

Highest BIST 100 share %	Equity
8.2%	THYAO

Selected comparative analysis

DenizInvest

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.53	0.62	0.88	1.07	0.08	0.15
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.76	1.12	1.40	0.09	0.15
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	0.29	0.60	1.16	2.78	0.05	0.00
AHGAZ	Ahlatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	0.31	0.41	0.44	0.64	0.09	0.15
AKBNK	Akbank	BANKING	0.74	0.65	1.28	1.01	0.09	0.22
AKSA	Aksa	INDUSTRIAL TEXTILE	0.51	0.59	0.83	0.90	0.01	0.05
AKSEN	Aksa Enerji	ENERGY	0.75	0.80	1.03	0.98	-0.08	-0.21
ALARK	Alarko Holding	CONSTRUCTION	0.68	0.76	1.03	1.32	-0.01	0.00
ALFAS	Alfa Solar Enerji	ENERGY	0.37	0.64	0.94	1.72	0.00	-0.01
ALTNY	Altinay Savunma Teknolojileri	IT	0.04	-0.09	0.16	-0.40	0.16	0.28
ANHYT	Anadolu Hayat Emek.	INSURANCE	0.43	0.63	0.85	1.50	0.17	0.29
ANSGR	Anadolu Sigorta	INSURANCE	0.45	0.46	0.93	1.13	0.14	0.26
ARCLK	Arcelik	DURABLE GOODS	0.76	0.77	1.14	1.11	-0.06	-0.09
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	0.55	0.66	1.21	1.98	0.09	0.19
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.63	0.61	1.02	0.87	0.17	0.40
ASTOR	Astor Enerji	ENERGY	0.56	0.76	1.09	1.87	0.03	0.06
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.31	0.35	0.47	0.42	0.03	-0.06
BERA	Bera Holding	CONGLOMERATES	0.46	0.63	0.92	1.10	-0.01	0.00
BIMAS	Bim Birlesik Magazalar	RETAIL	0.57	0.80	0.78	1.07	0.10	0.20
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.41	0.47	1.08	1.34	0.07	0.09
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.46	0.65	1.01	1.45	0.04	0.08
BSOKE	Batisoke Cimento	CEMENT	0.13	-0.14	0.33	-0.51	0.26	0.44
BTCIM	Bati Cimento	CEMENT	0.29	0.13	0.59	0.29	0.14	0.23
CANTE	Can2 Termik	ENERGY	0.35	0.34	0.64	0.51	-0.11	-0.32
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.51	0.62	0.75	0.85	0.07	0.07
CIMSA	Cimsa	CEMENT	0.60	0.76	1.21	1.63	0.11	0.22
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.52	0.63	0.92	1.09	0.19	0.37
CWENE	Cw Enerji Muhendislik	ENERGY	0.56	0.74	1.14	1.45	-0.05	-0.12
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.65	0.62	1.06	1.06	0.03	0.04
DOHOL	Dogan Holding	CONGLOMERATES	0.72	0.76	1.02	0.95	0.00	0.01
ECILC	Eczacibasi Ilac	HEALTHCARE	0.71	0.88	1.09	1.36	-0.04	0.00
EFORC	Efor Cay	FOOD	0.24	-0.12	0.50	-0.21	0.65	1.80
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.57	0.55	1.03	0.80	0.03	0.06
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.65	0.58	1.25	0.88	0.02	0.00
ENERY	Enerya Enerji	ENERGY	0.40	0.33	0.88	0.60	0.10	0.21
ENJSA	Enerjisa Enerji	ENERGY	0.73	0.89	0.98	1.17	0.03	0.06
ENKAI	Enka Insaat	CONSTRUCTION	0.59	0.47	0.83	0.44	0.04	0.16
EREGL	Eregli Demir Celik	STEEL & IRON	0.71	0.72	0.92	0.72	-0.07	-0.19
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.37	0.53	0.94	1.47	0.01	-0.06
FROTO	Ford Otosan	AUTOMOTIVE	0.69	0.64	0.91	0.85	0.00	-0.01
GARAN	Garanti Bankasi	BANKING	0.67	0.73	1.02	1.03	0.14	0.29
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.61	0.58	1.21	1.19	-0.11	-0.18
GOLTS	Goltas Cimento	CEMENT	0.58	0.53	1.09	0.90	0.10	0.20
GRTHO	Grainturk Holding	RETAIL	0.26	0.24	0.65	0.47	0.22	0.62
GSRAY	Galatasaray	FOOTBALL CLUBS	0.13	0.48	0.27	0.95	-0.02	-0.03
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.45	0.44	0.93	0.86	-0.01	-0.05
HALKB	Halk Bankasi	BANKING	0.65	0.62	1.03	0.70	0.01	-0.06
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.67	0.57	1.03	0.67	-0.27	-0.66
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.36	0.39	0.85	1.19	0.18	0.33
ISCTR	Is Bankasi (C)	BANKING	0.68	0.59	1.23	1.04	0.06	0.12
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.67	0.72	1.37	2.00	0.12	0.19
KARSN	Karsan Otomotiv	AUTOMOTIVE	0.60	0.68	1.16	0.87	-0.04	-0.15
KCAER	Kocaer Celik	STEEL & IRON	0.46	0.66	1.08	1.30	0.06	0.14
KCHOL	Koc Holding	CONGLOMERATES	0.74	0.82	1.08	1.09	0.02	0.03
KONTR	Kontrolmatik Teknoloji	ENERGY	0.64	0.83	1.31	1.73	-0.10	-0.15
KONYA	Konya Cimento	CEMENT	0.53	0.41	1.02	0.84	0.04	0.10
KOZAA	Koza Anadolu Metal	MINING	0.60	0.48	1.12	0.73	0.05	0.06
KOZAL	Koza Altin Isletmeleri	MINING	0.64	0.49	1.19	0.62	-0.02	-0.11
KRDMD	Kardemir (D)	STEEL & IRON	0.72	0.70	1.25	0.86	-0.02	-0.12
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.18	0.44	0.60	1.97	0.14	0.28
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.16	0.00	0.48	-0.01	0.07	0.22
MAGEN	Margun Enerji	ENERGY	0.35	0.63	0.81	1.27	0.04	0.13
MAVI	Mavi Giyim	TEXTILE	0.71	0.71	1.08	1.03	0.06	0.09
MGROS	Migros	RETAIL	0.59	0.93	0.76	1.41	0.08	0.15
MIATK	Mia Teknoloji	IT	0.31	0.38	1.01	2.02	0.11	0.20
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.43	0.79	0.62	1.13	0.17	0.31
OBAMS	Oba Makarnacilik	FOOD	0.05	0.04	0.10	0.15	0.08	0.21
ODAS	Odas Elektrik	ENERGY	0.73	0.81	1.27	1.58	-0.10	-0.13
OTKAR	Otokar	AUTOMOTIVE	0.66	0.72	1.04	1.29	0.04	0.10
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.60	0.69	1.05	1.14	0.10	0.16
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.34	0.51	0.86	1.21	0.19	0.39
PETKM	Petkim	OIL & GAS	0.76	0.74	1.12	0.90	-0.06	-0.16
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.77	0.76	1.07	1.09	0.06	0.13
RALYH	Ral Yatirim Holding	TEXTILE	0.20	0.15	0.38	0.30	0.28	0.45
REEDR	Reeder Teknoloji	IT	0.36	0.44	1.38	2.44	0.03	0.11
RYGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.44	0.66	0.82	1.08	0.14	0.28
SAHOL	Sabanci Holding	CONGLOMERATES	0.78	0.85	1.07	1.13	0.03	0.06
SASA	Sasa	INDUSTRIAL TEXTILE	0.57	0.63	0.94	0.72	-0.12	-0.42
SELEC	Selcuk Ecza Deposu	HEALTHCARE	0.56	0.60	0.99	0.97	0.03	0.04
SISE	Sise Cam	GLASS	0.79	0.83	0.89	0.77	-0.16	-0.39
SKBNK	Sekerbank	BANKING	0.44	0.44	0.89	0.75	0.07	0.14
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.58	0.79	1.11	1.42	-0.07	-0.15
SOKM	Sok Marketler Ticaret	RETAIL	0.54	0.80	0.78	1.16	-0.07	-0.10
TABGD	Tab Gida Sanayi	FOOD	0.48	0.76	0.73	1.28	-0.06	0.00
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.73	0.87	1.10	1.27	0.08	0.19
TCELL	Turkcell	COMMUNICATION	0.69	0.76	0.90	1.04	0.08	0.16
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.76	0.80	0.90	0.99	0.05	0.06
TKFEN	Tekfen Holding	CONGLOMERATES	0.47	0.18	0.99	0.44	0.13	0.26
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.66	0.81	1.03	1.02	-0.08	-0.19
TSKB	T.S.K.B.	BANKING	0.73	0.87	1.15	1.10	0.06	0.14
TTKOM	Turk Telekom	COMMUNICATION	0.65	0.70	1.07	0.91	0.10	0.26
TTRAK	Turk Traktor	AUTOMOTIVE	0.68	0.69	1.06	1.38	0.06	0.10
TUPRS	Tupras	OIL & GAS	0.64	0.66	0.83	1.01	0.04	0.08
TURSG	Turkiye Sigorta	INSURANCE	0.43	0.59	0.75	1.22	0.23	0.37
ULKER	Ulker	FOOD	0.65	0.54	1.27	0.98	0.10	0.18
VAKBN	T. Vakiflar Bankasi	BANKING	0.65	0.55	1.11	0.81	0.05	0.08
VESTL	Vestel	DURABLE GOODS	0.70	0.65	1.35	1.59	-0.06	-0.04
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.53	0.64	1.36	1.95	0.06	0.14
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.67	0.60	1.18	0.92	0.06	0.13
ZOREN	Zorlu Enerji	ENERGY	0.65	0.68	1.16	1.11	-0.04	-0.12

Source: Deniz Invest Strategy and Research, Rasyonet

Lowest weekly correlation	Equity
0.04	ALTNY

Highest weekly correlation	Equity
0.79	SISE

Lowest monthly correlation	Equity
-0.14	BSOKE

Highest monthly correlation	Equity
0.93	MGROS

Lowest weekly beta	Equity
0.10	OBAMS

Highest weekly beta	Equity
1.38	REEDR

Lowest monthly beta	Equity
-0.51	BSOKE

Highest monthly beta	Equity
2.78	AGROT

Lowest weekly sharp	Equity
-0.27	HEKTS

Highest weekly sharp	Equity
0.65	EFORC

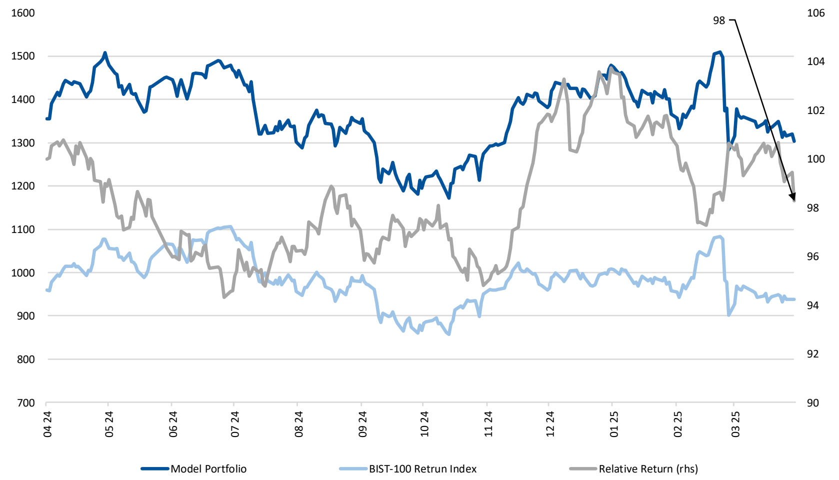
Lowest monthly sharp	Equity
-0.66	HEKTS

Highest monthly sharp	Equity
1.80	EFORC

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	101%	859%	50%
FROTO	07.09.2022	1582.90	73%	213%	14%
HTTBT	03.11.2022	73.50	69%	351%	98%
KAREL	30.11.2022	17.00	100%	-21%	-58%
PGSUS	27.12.2022	362.50	48%	136%	39%
BIMAS	16.01.2023	755.50	68%	271%	103%
CCOLA	16.01.2023	82.40	56%	220%	75%
SAHOL	12.05.2023	150.30	96%	91%	0%
CIMSA	21.06.2023	67.77	39%	210%	75%
YKBNK	21.08.2023	46.00	97%	57%	28%
GWIND	09.07.2024	44.60	68%	-16%	-3%
TABGD	18.07.2024	320.00	87%	-17%	0%
GARAN	02.08.2024	178.61	76%	-16%	-5%
ANSGR	29.11.2024	213.50	146%	-1%	2%

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	***-3%***	***1%***	***-2%***
YTD	***-9%***	***-4%***	***-5%***
From 2019	***1935%***	***99%***	***67%***



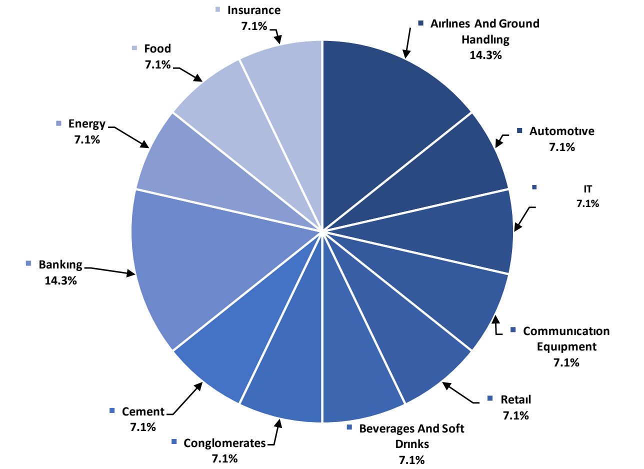
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

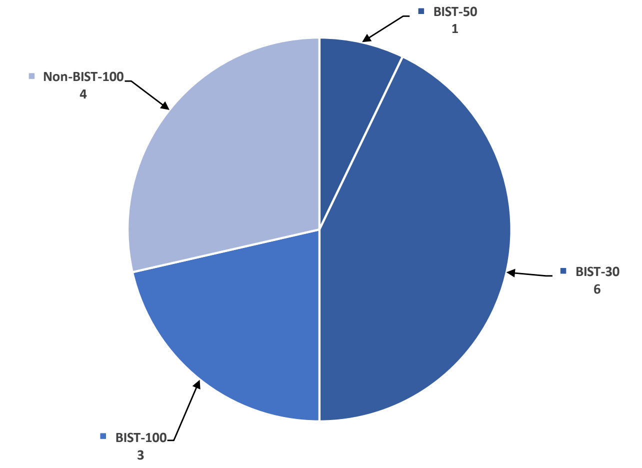
Deniz Invest model portfolio | sectoral and index distributions

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	320.00	1128%	153%	1185	14%	0%	1%	0.94	0.73
TCELL	10.10.2022	22.42	92.10	311%	58%	927	-1%	2%	3%	0.84	0.63
ULKER	13.12.2022	38.36	109.00	184%	60%	863	-7%	0%	1%	1.12	0.62
MPARK	16.01.2023	85.43	328.00	284%	110%	829	-14%	6%	7%	0.71	0.51
MAVI	12.05.2023	13.71	32.50	137%	24%	713	-25%	-3%	-3%	0.84	0.62
ASELS	17.07.2023	36.43	131.70	261%	154%	647	82%	13%	14%	0.97	0.64
AKBNK	21.08.2023	26.11	50.40	93%	58%	612	-21%	0%	1%	1.30	0.74
MGROS	19.12.2023	323.98	479.00	48%	22%	492	-12%	0%	1%	0.77	0.60
KRDMD	05.04.2024	23.03	23.76	3%	5%	384	-12%	-8%	-7%	1.32	0.68
DOHOL	09.07.2024	16.28	15.93	-2%	14%	289	10%	-5%	-4%	1.09	0.74
AGESA	02.09.2024	98.10	130.90	33%	43%	234	-16%	1%	2%	0.58	0.38
LKMNH	16.09.2024	15.02	16.97	13%	17%	220	-6%	-5%	-4%	0.50	0.31
ISCTR	08.01.2025	13.83	10.63	-23%	-18%	106	-20%	-6%	-5%	1.30	0.68
ANHYT	06.02.2025	96.38	87.30	-9%	-4%	77	-11%	7%	8%	0.78	0.47

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
22.04.2025	**1173**	**83%**	**83%**	**640**
15.04.2025	1170	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)	**0%**			
YTD performance (Portfolio)	**-4%**			
Since beginning (Portfolio)	**1073%**			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	541			
Total day (Since beginning)	1279			
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	**1%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**83%**			

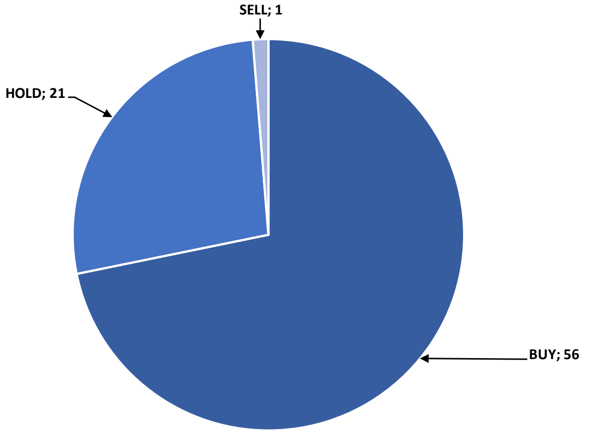
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	23,562	618	---	---	-16%	-11%	206.74	BUY	130.90	57.9%
Akbank	262,080	6,873	7.0%	5.1%	-21%	-16%	90.38	BUY	50.40	79.3%
Aksigorta	10,365	272	---	---	-16%	-11%	10.60	BUY	6.43	64.9%
Anadolu Hayat Emeklilik	37,539	984	---	0.3%	-11%	-6%	152.49	BUY	87.30	74.7%
Anadolu Sigorta	43,425	1,139	---	0.6%	-13%	-8%	213.50	BUY	86.85	145.8%
Garanti Bank	425,460	11,158	3.1%	2.3%	-16%	-11%	178.61	BUY	101.30	76.3%
Halkbank	143,552	3,765	---	0.5%	23%	30%	22.70	HOLD	19.98	13.6%
İş Bankası	265,750	6,969	4.3%	3.1%	-20%	-16%	21.62	BUY	10.63	103.4%
İş Yatırım	55,230	1,448	---	0.6%	-15%	-10%	58.93	BUY	36.82	60.1%
TSKB	29,120	764	---	0.4%	-15%	-10%	18.70	BUY	10.40	79.8%
Türkiye Sigorta	92,200	2,418	---	0.6%	1%	6%	28.00	BUY	18.44	51.8%
Vakıf Bank	202,681	5,315	---	0.5%	-12%	-7%	32.40	BUY	20.44	58.5%
Yapı Kredi Bank	197,661	5,184	4.0%	2.9%	-24%	-19%	46.00	BUY	23.40	96.6%
Conglomerates										
Alarko Holding	42,935	1,126	---	0.6%	10%	16%	127.40	BUY	98.70	29.1%
Doğan Holding	41,689	1,093	---	0.6%	10%	16%	25.70	BUY	15.93	61.3%
Enka İnşaat	368,400	9,661	2.2%	1.6%	30%	38%	83.00	BUY	61.40	35.2%
Koç Holding	368,212	9,656	4.4%	3.2%	-15%	-10%	291.92	BUY	145.20	101.0%
Sabancı Holding	161,099	4,225	4.3%	3.1%	-17%	-13%	150.30	BUY	76.70	96.0%
Şişecam	106,661	2,797	2.7%	2.0%	-16%	-11%	44.40	HOLD	34.82	27.5%
Tekfen Holding	54,057	1,418	---	0.6%	103%	114%	73.10	HOLD	146.10	-50.0%
Oil, Gas and Petrochemical										
Aygaz	28,684	752	---	---	-20%	-16%	240.45	BUY	130.50	84.3%
Petkim	41,691	1,093	1.0%	0.7%	-9%	-4%	22.00	HOLD	16.45	33.7%
Tüpraş	239,886	6,291	6.1%	4.4%	-7%	-2%	225.58	BUY	124.50	81.2%
Energy										
Aksa Enerji	39,145	1,027	---	0.3%	-19%	-14%	52.20	HOLD	31.92	63.5%
Alfa Solar Enerji	17,149	450	---	0.1%	-31%	-28%	82.00	HOLD	46.60	76.0%
Biotrend Enerji	9,075	238	---	---	7%	12%	24.20	BUY	18.15	33.3%
Galata Wind Enerji	14,342	376	---	---	-21%	-17%	44.60	BUY	26.56	67.9%
Enerjisa Enerji	67,026	1,758	---	0.5%	1%	7%	94.73	BUY	56.75	66.9%
Iron, Steel and Mining										
Erdemir	148,820	3,903	3.7%	2.7%	-13%	-8%	37.00	BUY	21.26	74.0%
Kardemir (D)	30,142	790	0.9%	0.6%	-12%	-7%	43.00	BUY	23.76	81.0%
Chemicals and Fertilizer										
Aksa Akrilik	39,044	1,024	---	0.6%	-22%	-18%	14.50	HOLD	10.05	44.3%
Alkim Kimya	4,317	113	---	---	-24%	-20%	24.50	HOLD	14.39	70.3%
Hektaş	26,470	694	0.6%	0.4%	-19%	-14%	4.80	SELL	3.14	52.9%
Kimteks Poliüretan	7,964	209	---	---	-14%	-9%	33.00	BUY	16.38	101.5%
Automotive and Auto Parts										
Doğuş Otomotiv	47,300	1,240	---	0.7%	11%	17%	266.60	HOLD	215.00	24.0%
Ford Otosan	320,732	8,411	3.0%	2.2%	-1%	5%	1582.90	BUY	914.00	73.2%
Kordsa	11,613	305	---	---	-17%	-12%	87.30	HOLD	59.70	46.2%
Tofaş	94,250	2,472	1.2%	0.9%	-1%	4%	220.00	HOLD	188.50	16.7%
Turk Traktor	64,643	1,695	---	0.6%	-8%	-3%	941.53	BUY	646.00	45.7%
Otokar	47,250	1,239	---	0.5%	-19%	-14%	633.60	HOLD	393.75	60.9%
Brisa	25,904	679	---	---	-4%	1%	122.07	BUY	84.90	43.8%
Healthcare										
Lokman Hekim	3,666	96	---	---	-6%	-1%	27.00	BUY	16.97	59.1%
Meditera Tıbbi Malzeme	3,915	103	---	---	-38%	-34%	68.90	BUY	32.90	109.4%
MLP Sağlık	62,652	1,643	---	0.6%	-14%	-9%	532.30	BUY	328.00	62.3%
Gen İlaç ve Sağlık Ürünleri	37,500	983	---	---	4%	10%	104.00	HOLD	125.00	-16.8%
Selçuk Ecza Deposu	39,744	1,042	---	0.2%	-19%	-15%	84.60	HOLD	64.00	32.2%
Retail and Wholesale										
BİM	272,481	7,146	8.4%	6.1%	-15%	-10%	755.50	BUY	448.75	68.4%
Bizim Toptan	2,078	54	---	---	-11%	-6%	36.00	HOLD	25.82	39.4%
Mavi Giyim	25,822	677	---	0.7%	-25%	-21%	69.00	BUY	32.50	112.3%
Migros	86,725	2,274	2.4%	1.7%	-12%	-8%	800.00	BUY	479.00	67.0%
Şok Marketler	22,225	583	---	0.4%	-9%	-4%	58.50	HOLD	37.46	56.2%
Food and Beverages										
Coca Cola İçecek	147,739	3,874	---	1.4%	-12%	-7%	82.40	BUY	52.80	56.1%
TAB Gıda	44,603	1,170	---	0.3%	14%	20%	320.00	BUY	170.70	87.5%
Ülker Bisküvi	40,251	1,056	0.8%	0.6%	-7%	-2%	167.90	BUY	109.00	54.0%
Büyük Şefler Gıda	2,836	74	---	---	---	---	52.46	BUY	26.50	98.0%
White Goods and Furnitures										
Arçelik	82,169	2,155	---	0.5%	-14%	-10%	205.00	BUY	121.60	68.6%
Vestel Beyaz Eşya	19,152	502	---	---	-29%	-25%	24.50	HOLD	11.97	104.7%
Vestel Elektronik	15,035	394	---	0.3%	-37%	-34%	80.00	HOLD	44.82	78.5%
Yataş	3,580	94	---	---	-13%	-8%	36.50	BUY	23.90	52.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,846	101	---	---	-18%	-13%	98.90	BUY	38.46	157.2%
Hitit Bilgisayar Hizmetleri	13,020	341	---	---	-16%	-11%	73.50	BUY	43.40	69.4%
İndeks Bilgisayar	4,875	128	---	---	-15%	-10%	10.80	BUY	6.50	66.2%
Karel Elektronik	6,834	179	---	---	-17%	-12%	17.00	BUY	8.48	100.5%
Kontrolmatik Teknoloji	17,654	463	---	0.4%	-30%	-26%	60.00	HOLD	27.16	120.9%
Logo Yazılım	11,457	300	---	---	12%	18%	148.50	HOLD	120.60	23.1%
Turkcell	202,620	5,314	5.8%	4.2%	-1%	5%	204.40	BUY	92.10	121.9%
Türk Telekom	193,200	5,067	1.3%	0.9%	27%	34%	91.00	BUY	55.20	64.9%
Defense										
Aselsan	600,552	15,750	7.9%	5.7%	82%	92%	121.00	BUY	131.70	-8.1%
Construction Materials										
Akçansa	31,455	825	---	---	-5%	0%	249.23	HOLD	164.30	51.7%
Çimsa	45,975	1,206	1.1%	0.8%	6%	12%	67.77	BUY	48.62	39.4%
Kalekim	14,554	382	---	---	1%	7%	59.90	BUY	31.64	89.3%
Aviation										
Pegasus	122,350	3,209	2.8%	2.0%	15%	21%	362.50	BUY	244.70	48.1%
TAV Havalimanları	83,264	2,184	2.1%	1.5%	-16%	-12%	460.00	BUY	229.20	100.7%
Türk Hava Yolları	441,600	11,581	11.3%	8.2%	14%	20%	454.00	BUY	320.00	41.9%
Paper and Paper Products										
Europap Tezol Kağıt	7,995	210	---	---	3%	9%	23.00	BUY	15.99	43.8%
REIT										
Emlak GYO	44,992	1,180	1.2%	0.8%	-13%	-8%	19.30	BUY	11.84	63.0%
Ozak GYO	14,924	391	---	---	-27%	-23%	21.70	BUY	10.25	111.7%
Torunlar GYO	59,200	1,553	---	---	-7%	-2%	86.50	BUY	59.20	46.1%
Source: Deniz Invest Strategy and Research, Rasyonet			**93.5%**	**81.3%**						

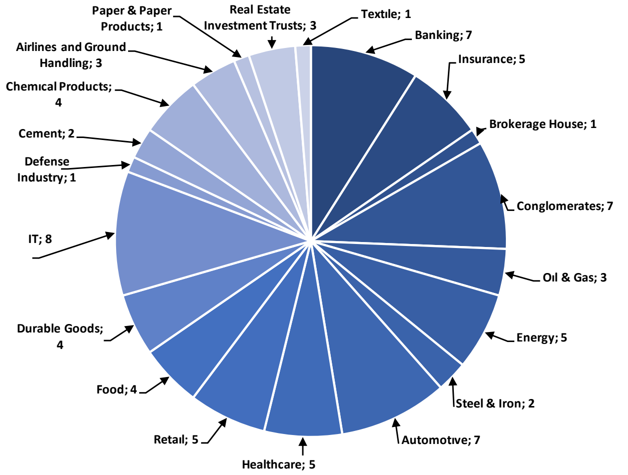
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Our 1Q25 estimates: ALARK, ARCLK, AYGAZ, KRDMD, KCHOL, TUPRS, FROTO, DOAS, BRISA, PETKM, ULKER, TCELL, TTKOM, TABGD

ALARK	4Q24	1Q25	QoQ
Net Income	1,608	551	-66%

Expected date: 9 May

We anticipate that net income will decline QoQ due to the normalization in income from investment activities and profit from investments valued using the equity method.

ARCLK	4Q24	1Q25	QoQ
Revenue	108,290	110,480	2%
EBITDA	4,796	5,733	20%
Net Income	7,009	-1,530	n.m.

Expected date: 25 April

We expect a slight improvement in profitability despite high operating expenses, but a net loss due to the pressure from financial expenses.

AYGAZ	4Q24	1Q25	QoQ
Revenue	20,151	19,552	-3%
EBITDA	539	544	1%
Net Income	719	140	-80%

Expected date: 29 April

We estimate that net income will shrink because of the decrease in Tüpraş's contribution, despite the similar revenue and EBITDA figures to the last quarter.

KARDM	4Q24	1Q25	QoQ
Revenue	12,911	14,127	9%
EBITDA	1,025	920	-10%
Net Income	117	-676	n.m.

Expected date: 5-12 May

We anticipate that despite the increase in revenue QoQ, EBITDA will contract due to weak profitability and net loss will be recorded because of FX loss.

KCHOL	4Q24	1Q25	QoQ
Net Income	3,330	1,392	-58%

Expected date: 30 April

Despite the increase in the contribution of the banking segment, we estimate a contraction in net income QoQ due to the decline in net income figures of Arçelik and Tüpraş on the non-banking side, and the pressure of inflation accounting.

TUPRS	4Q24	1Q25	QoQ
Revenue	173,476	169,457	-2%
EBITDA	8,052	7,914	-2%
Net Income	3,891	307	-92%

Expected date: 29 April

While we do not expect significant changes in revenue and EBITDA because to the impact of the low season, we foresee a quarterly decrease in net income due to FX and monetary loss.

FROTO	4Q24	1Q25	QoQ
Revenue	164,956	158,277	-4%
EBITDA	8,702	11,204	29%
Net Income	11,589	6,502	-44%

Expected date: 29 April

While we do not expect real growth in line with sales data, we expect pressure on operational profitability to continue.

DOAS	4Q24	1Q25	QoQ
Revenue	60,187	38,039	-37%
EBITDA	2,780	3,242	17%
Net Income	1,250	1,501	20%

Expected date: 12 May

We expect operating profitability to remain under pressure and hence post weak financial results.

BRISA	4Q24	1Q25	QoQ
Revenue	9,057	9,242	2%
EBITDA	1,676	998	-40%
Net Income	968	-580	n.m.

Expected date: 30 April

In line with our expectations of volume decline in the commercial segment, we anticipate that the Company will report weak financial results due to the impact of higher financing expenses.

PETKM	4Q24	1Q25	QoQ
Revenue	16,639	18,166	9%
EBITDA	-855	-363	n.m.
Net Income	-6,208	-3,270	n.m.

Expected date: 8 May

We expect weak financial results to continue in line with weak product prices.

ULKER	4Q24	1Q25	QoQ
Revenue	22,445	26,037	16%
EBITDA	4,043	4,452	10%
Net Income	2,722	2,005	-26%

Expected date: 9 May

We expect to see cost pressure in this quarter, where we expect real contraction.

TCELL	4Q24	1Q25	QoQ
Revenue	42,641	46,574	9%
EBITDA	17,783	19,794	11%
Net Income	1,680	3,260	94%

Expected date: 2nd week May

While we expect a flat trend on the mobile segment, we anticipate strong results with continued ARPU growth.

TTKOM	4Q24	1Q25	QoQ
Revenue	45,577	43,790	-4%
EBITDA	14,925	18,173	22%
Net Income	4,289	3,635	-15%

Expected date: 7 May

We expect ARPU growth to be strong on both the mobile and FBB sides, while we expect operational margins to exceed the announced yearly expectations.

TABGD	4Q24	1Q25	QoQ
Revenue	7,661	8,136	6%
EBITDA	1,709	1,292	-24%
Net Income	282	279	-1%

Expected date: -

We expect strong performance in sales revenues, especially due to market share gains. Margins may be under pressure in 1Q25 due to effects such as minimum wage.

Event horizon

Forward Calendar, 21- 27 April, 2025

Date	Day	Time	Country	Event	Forecast	Prior
22 April	Tuesday	10:00	TR	Consumer Confidence SA	--	85.9
		17:00	EUR	Consumer Confidence	-15.1	-14.5
23 April	Wednesday	11:00	EUR	HCOB Eurozone Manufacturing PMI	47.5	48.6
		11:00	EUR	HCOB Eurozone Services PMI	50.5	51
		11:00	EUR	HCOB Eurozone Composite PMI	50.3	50.9
		12:00	EUR	Trade Balance SA	15.0b	14.0b
		12:00	EUR	Trade Balance NSA	--	1.0b
		16:45	US	S&P Global US Manufacturing PMI	49.3	50.2
		16:45	US	S&P Global US Services PMI	53	54.4
		16:45	US	S&P Global US Composite PMI	--	53.5
		17:00	US	New Home Sales	681k	676k
		17:00	US	New Home Sales MoM	0.70%	1.80%
		3/2025	US	Building Permits	--	1482k
		3/2025	US	Building Permits MoM	--	1.60%
24 April	Thursday	10:00	TR	Real Sector Confidence SA	--	103.2
		10:00	TR	Real Sector Confidence NSA	--	104.1
		10:00	TR	Capacity Utilization	--	74.40%
		15:30	US	Durable Goods Orders	1.50%	1.00%
		15:30	US	Initial Jobless Claims	--	215k
		17:00	US	Existing Home Sales	4.14m	4.26m
		17:00	US	Existing Home Sales MoM	-2.80%	4.20%
25 April	Friday	14:30	TR	Foreigners Net Stock Invest	--	-$293m
		17:00	US	U. of Mich. Sentiment	50.8	50.8
		17:00	US	U. of Mich. Expectations	--	47.2
26 - 27 April	*Weekend*	-				

**(S.A.):Seasonal Adjusted*

Source: Bloomberg, Deniz Invest Strategy and Research

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	3,944	3,914
24 April	TAVHL	-557	-304
	TTRAK	283	-
25 April	ARCLK	-885	-1,530
	AKBNK	12913	12,839
	ANHYT	1,020	995
	ANSGR	1,928	2,270

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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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.