



S&P 500
0.72%

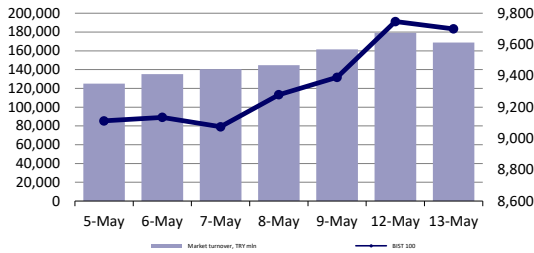


Oil (Brent)
-0.39%



USD Index
-0.77%

Turkish equity market performance



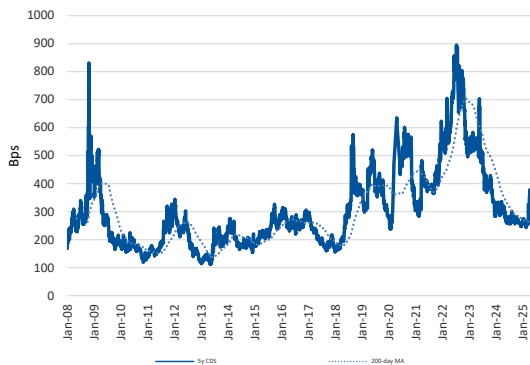
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,700	9,747	-0.5%	3.4%	-1.3%
Market turnover, TRY mln	168,848	179,240	-5.8%	22.8%	39.0%
Turkey 2034 (27.09.2034)	31.93%	31.86%	7 bps	126 bps	474 bps
CBRT blend. cost of funding	48.79%	48.74%	5 bps	279 bps	66 bps
USD/TRY	38.79	38.78	0.0%	2.4%	9.7%
EUR/TRY	43.42	43.03	0.9%	0.9%	18.5%
Basket (50/50)	41.10	40.91	0.5%	1.6%	14.2%
DOW	42,140	42,410	-0.6%	4.8%	-0.9%
S&P500	5,887	5,844	0.7%	9.8%	0.1%
FTSE	8,603	8,605	0.0%	8.0%	5.3%
MSCI EM	1,157	1,162	-0.4%	10.7%	7.6%
MSCI EE	58.55	57.82	1.3%	12.2%	39.3%
Shanghai SE Comp	3,375	3,369	0.2%	4.2%	0.7%
Nikkei	38,183	37,644	1.4%	13.7%	-4.3%
Oil (Brent)	66.32	66.63	-0.5%	-9.5%	-9.5%
Gold	3,250	3,236	0.4%	0.4%	23.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Doğuş Otomotiv	DOAS	235.60	10.0%	2,087,886
Ard Grup Bilişim Teknolojileri	ARDYZ	29.12	8.3%	304,894
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	45.38	6.1%	502,307
Batısöke Çimento	BSOKE	22.92	4.2%	590,480
Galatasaray	GSRAY	2.11	3.9%	397,787
Ahlacı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	22.78	3.8%	807,713
Major losers				
Enka İnşaat	ENKAI	69.00	-7.8%	2,570,776
Selçuk Eza Deposu	SELEC	65.05	-6.9%	213,865
Çelebi	CLEBI	2,530.00	-6.7%	370,345
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	42.24	-6.1%	345,064
Oba Makarnalık	OBAMS	78.55	-5.8%	561,444
Mia Teknoloji	MIATK	34.18	-5.6%	701,633

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 9.700 level, down by %0.48.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9500 – 9850

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, EKGYO, EREGL, GSRAY** and **MAVI**. 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 0.09% on a daily basis, performance of BIST 100 index was realized at -0.48%.

Today in the markets

Global stocks managed to end the day in positive territory, while the US dollar weakened and bond yields remained flat. Apart from the Dow Jones, S&P 500 and Nasdaq pricing saw premiums, albeit on low volume. In the European session, relatively quieter but positive trades dominated, with no depreciation except for the FTSE 100 and Swiss MKT. As President Trump's Middle East tour continued, Saudi Arabia's decision to invest in the US and the possibility of the figure climbing above \$1 trillion supported the general risk appetite. This morning spot Asian and futures trades also point to the preservation of the inherited optimism.

On the local assets side, as we tried to mention in our morning note, a more calm and cautious mood prevailed. On a day when BIST 100 traded at -0.48%, XBANK managed to differentiate on the positive side with 1.25%. On the other hand, the weak trend in sectors that have recently stood out with their more defensive structures, such as communication, attracted attention.

KAP (Public Disclosure Platform) news

GENIL

Our company announced via KAP (Public Disclosure Platform) on November 20, 2024, that the EIA (Environmental Impact Assessment) process had commenced by the Ministry of Environment, Urbanization and Climate Change, General Directorate of Environmental Impact Assessment, Permitting and Inspection, on November 20, 2024, in accordance with Article 16 of the Environmental Impact Assessment Regulation, regarding the Solar Power Plant (SPP) project planned to be constructed on the land located at Kumrular Quarter, Island 102, Parcels 61-683-684 New (Island 102, Parcel 874), Babaeski district of Kırklareli province. As a result of the evaluation conducted, an "EIA (Environmental Impact Assessment) is not required" decision has been made for the Gen İlaç Babaeski SPP (2.475 MWe/2.93706 MWm-3.79 ha) project.

ALARK

It was previously announced to the public that a joint venture agreement had been signed on 20/05/2024 between our energy-related subsidiary, Altek Alarko Elektrik Santralları Tesis İşletme ve Ticaret Anonim Şirketi and Gotion Singapore PTE. Ltd. for the establishment of a partnership in Türkiye. Regarding this joint venture, the Board of Directors of our subsidiary, Altek Alarko Elektrik Santralları Tesis İşletme ve Ticaret Anonim Şirketi, had decided to establish a joint stock company with a capital of TL 250,000.00 (two hundred fifty thousand Turkish Liras) to operate in the energy storage systems sector and to participate in the aforesaid company with TL 150,000.00 (one hundred fifty thousand Turkish Liras).

YATAS

Within the scope of our Solar Power Plant (SPP) investment, which was announced in our special situation statements dated 24.01.2025 and 30.01.2025 on the Public Disclosure Platform, the 3.3 MWp power status of the system installed in the Ankara factory was signed by the Provisional Acceptance Committee President and the official process was concluded. The annual energy production capacity of the facility is 4,691,136 kWh. With the TEDAŞ acceptance process, the sale of the excess energy generated after the company meets its own energy needs within the scope of the project in question to Başkent Elektrik Dağıtım A.Ş. has started today. Thanks to the Solar Power Plant, approximately 2,066 tons of CO₂ emissions are prevented and the equivalent of 5,028 trees is contributed to nature annually. With the project in question, it is planned to contribute to both economic and sustainability, and to achieve a serious advantage in energy consumption.

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
DARDL	14.05.2025	4.67	300%	1.00	2.75	1.92		586,099,283	2,344,397,132

Kaynak: Deniz Yatırım Strateji ve Araştırma, Rasyonet, KAP

General Assembly						
May 12, 2025	May 13, 2025	May 14, 2025	May 15, 2025	May 16, 2025	May 17, 2025	May 18, 2025
KENT	AKFGY	EKGYO	MEKAG	DSTKF		
DAPGM	DGNMO	AKSA	BERA	GUNDG		
KFEIN	HUBVC	GLRYH	TCELL	LUKSK		
EGPRO	MERCN	GEDZA	ASGYO	BAYRK		
		KAREL	GRSEL	SKBNK		
		TDGYO	AYES	BRMEN		
		KBORU				
		MAKIM				

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
BYDNR	Dividend	14.05.2025	20.74	0.713	0.606	20.03	3.44%	-	No impact	No impact	-	No impact	No impact
ECZYT	Dividend	14.05.2025	205.90	6.667	5.667	199.23	3.24%	-	No impact	No impact	-	No impact	No impact
ECILC	Dividend	14.05.2025	49.76	1.751	1.488	48.01	3.52%	-	No impact	No impact	0.23%	0.01%	0.79
GENTS	Dividend	14.05.2025	22.18	0.150	0.128	22.03	0.68%	-	No impact	No impact	-	No impact	No impact

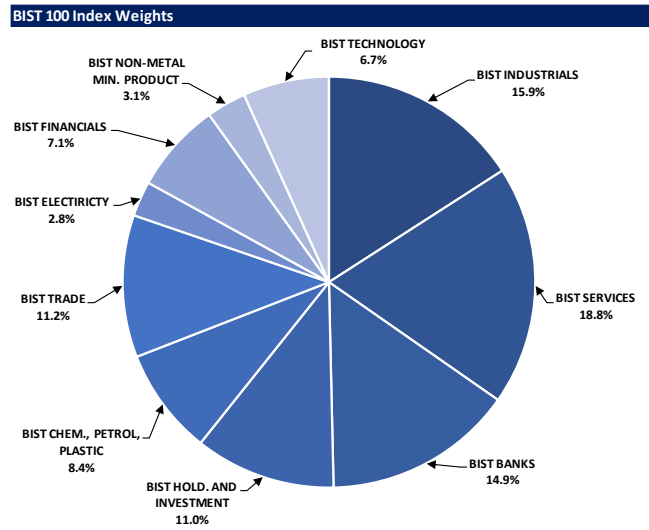
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
13.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	49,652	17.05 - 17.18	3,569,971	1.65%

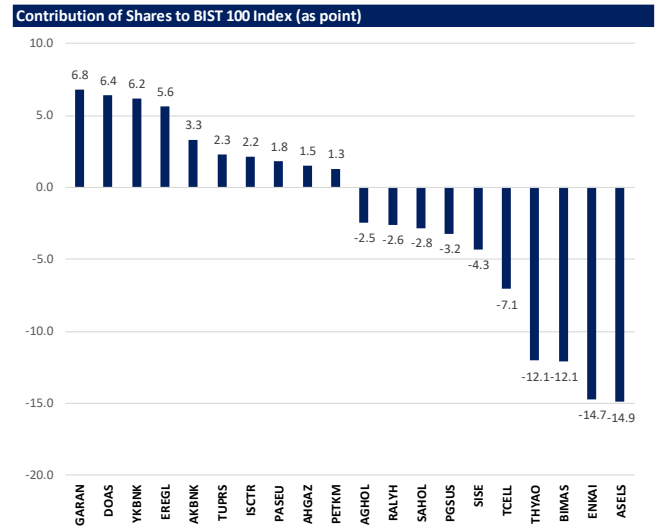
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



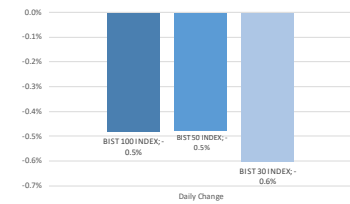
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	13.05.2025	12.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9700	9747	-0.5%	9831	-1%
XU030	BIST 30 INDEX	10645	10710	-0.6%	10756	-1%
XU050	BIST 50 INDEX	8542	8583	-0.5%	8657	-1%
XBANK	BIST BANKS INDEX	12388	12235	1.3%	14555	-15%
XUTUM	BIST ALLSHARES INDEX	11652	11696	-0.4%	11454	2%
XUMAL	BIST FINANCIALS INDEX	11302	11283	0.2%	11758	-4%
X030S	BIST 30 CAPPED INDEX 10	10893	10958	-0.6%	11004	-1%
X100S	BIST 100 CAPPED INDEX 10	9702	9749	-0.5%	9833	-1%
XBANA	BIST MAIN INDEX	34277	34384	-0.3%	30646	12%
XBLSM	BIST INF. TECHNOLOGY INDEX	4867	4886	-0.4%	4875	0%
YELIT	BIST ELECTRICITY INDEX	504	498	1.3%	512	-2%
XFINK	BIST LEASING, FACTORING INDEX	8458	8616	-1.8%	3875	118%
XGIDA	BIST FOOD, BEVERAGE INDEX	11360	11372	-0.1%	11496	-1%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3931	3898	0.9%	3588	10%
XHARZ	BIST IPO INDEX	113063	113399	-0.3%	93305	21%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8840	8912	-0.8%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2524	2563	-1.5%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	15192	16023	-5.2%	11506	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6295	6349	-0.8%	5624	12%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10854	10843	0.1%	11536	-6%
XKOBI	BIST SME INDUSTRIAL INDEX	27162	26946	0.8%	26006	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8519	8533	-0.2%	8254	3%
XMADN	BIST MINING INDEX	9046	9057	-0.1%	7052	28%
XMANA	BIST BASIC METAL INDEX	16591	16551	0.2%	16396	1%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	19790	19798	0.0%	21119	-6%
XSADA	BIST ADANA INDEX	63262	63910	-1.0%	59941	6%
XSANK	BIST ANKARA INDEX	24366	24632	-1.1%	18440	32%
XSANT	BIST ANTALYA INDEX	11010	11044	-0.3%	9914	11%
XSBAL	BIST BALKESIR INDEX	8995	9063	-0.7%	10126	-11%
XSBLR	BIST BURSA INDEX	15341	15288	0.3%	15042	2%
XSDNZ	BIST DENIZLI INDEX	7089	7013	1.1%	7453	-5%
XSGRT	BIST INSURANCE INDEX	57074	57234	-0.3%	66509	-14%
XSIST	BIST ISTANBUL INDEX	12984	13120	-1.0%	12784	2%
XSIZM	BIST IZMIR INDEX	15667	15582	0.5%	14591	7%
XSKAY	BIST KAYSERI INDEX	28908	28849	0.2%	33099	-13%
XSKOC	BIST KOCAELI INDEX	23082	22993	0.4%	23606	-2%
XSKON	BIST KONYA INDEX	8695	8625	0.8%	8768	-1%
XSPOR	BIST SPORTS INDEX	2943	2863	2.8%	3162	-7%
XSTRK	BIST TEKIRDAG INDEX	37316	38571	-3.3%	43602	-14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15024	15077	-0.4%	14103	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23888	23956	-0.3%	25386	-6%
XTKES	BIST TEXTILE, LEATHER INDEX	3542	3508	1.0%	3757	-6%
XTM2S	BIST DIVIDEND 25 INDEX	12501	12532	-0.2%	13926	-10%
XTMTU	BIST DIVIDEND INDEX	10479	10533	-0.5%	10754	-3%
XTRZM	BIST TOURISM INDEX	1316	1339	-1.8%	1301	1%
XTUNY	BIST ALL SHARES-100 INDEX	40152	40188	-0.1%	36091	11%
XUHZ	BIST SERVICES INDEX	10064	10161	-1.0%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	38518	39158	-1.6%	33949	13%
XUSIN	BIST INDUSTRIALS INDEX	12891	12893	0.0%	13054	-1%
XUSRD	BIST SUSTAINABILITY INDEX	13221	13272	-0.4%	13486	-2%
XUTEK	BIST TECHNOLOGY INDEX	19916	20286	-1.8%	13943	43%
XYLDZ	BIST STAR INDEX	10781	10822	-0.4%	10726	1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3026	3051	-0.8%	3567	-15%
XYUZO	BIST 100-30 INDEX	17280	17305	-0.1%	17660	-2%
XU08B	BIST LIQUID 10 BK BANKS	12148	12278	-1.1%	11395	7%
XAKUR	BIST BROKERAGE HOUSES	49083	48855	0.5%	49719	-1%
XLBNK	BIST LIQUID BANKS	10944	10788	1.4%	12876	-15%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	22952	23169	-0.9%	20007	15%

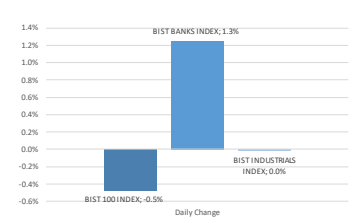
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



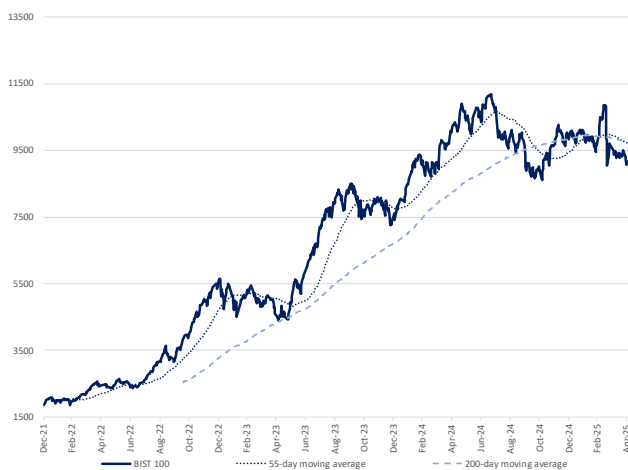
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



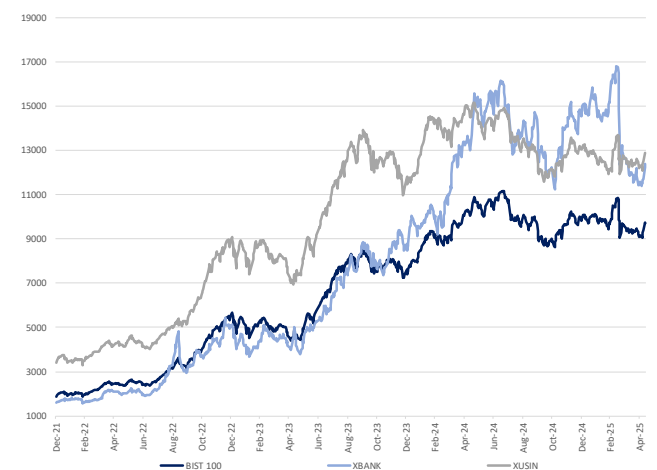
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, 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 > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
AHGAZ	22.78	21.94	3.83%	807.71	57.94	0.26	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
EKGYO	13.96	13.92	0.29%	3,223.66	66.36	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
ERGL	25.00	24.52	1.96%	4,793.43	65.70	0.50	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
GSRAY	2.11	2.03	3.94%	397.79	58.99	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	100.0	
MAVI	35.60	35.00	1.71%	570.26	64.57	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
MEROS	538.00	536.50	0.28%	943.19	64.94	6.28	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
PETFM	18.20	17.89	1.73%	1,938.67	68.02	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
TOASO	217.60	214.70	1.35%	4,592.24	68.15	8.72	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
BSOKE	22.92	22.00	4.18%	590.48	92.02	1.85	✓	✓	×	✓	✓	✓	✓	91.0	91.0	
PASEU	73.45	71.00	3.45%	750.07	89.00	6.75	✓	✓	×	✓	✓	✓	✓	91.0	91.0	
AEFES	168.00	167.30	0.42%	2,502.80	55.97	- 1.91	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
AKBNK	52.25	51.90	0.67%	8,699.25	51.45	- 1.20	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
AISA	10.41	10.27	1.38%	312.27	51.73	- 0.31	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
AKSEN	34.50	33.36	3.42%	318.17	60.88	- 0.27	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
ARDYZ	29.12	26.88	8.33%	304.89	64.82	- 0.08	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
BERA	15.68	15.52	1.03%	118.81	51.67	- 0.24	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
BRSAN	364.00	362.50	0.41%	304.32	47.35	- 5.20	✓	✓	✓	✓	×	✓	✓	75.0	87.5	
BRYAT	2,037.00	1,995.00	2.11%	248.82	55.34	31.05	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
CCOLA	53.85	53.50	0.65%	53.82	281.29	- 0.37	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
ODAS	235.60	214.20	9.99%	2,087.89	63.63	- 2.06	✓	✓	✓	✓	×	✓	✓	62.5	87.5	
ENERY	4.38	4.26	2.82%	298.56	62.27	0.13	✓	✓	✓	×	✓	✓	✓	37.5	87.5	
EUPWR	27.48	27.02	1.70%	419.45	51.22	- 1.04	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
GARAN	109.70	106.40	3.10%	4,128.58	56.46	- 2.21	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
GESAN	45.38	42.76	6.13%	502.31	60.47	- 0.82	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
HALKB	21.90	21.94	- 0.18%	1,772.01	64.10	0.20	+	✓	✓	✓	✓	✓	✓	100.0	87.5	
HEKTS	3.24	3.22	0.62%	265.54	54.75	- 0.03	✓	✓	✓	✓	×	✓	✓	62.5	87.5	
ISCTR	10.89	10.81	0.74%	6,276.26	45.49	- 0.48	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
KCAER	14.01	14.06	- 0.36%	226.98	65.05	0.41	+	✓	✓	✓	✓	✓	✓	100.0	87.5	
OTKAR	401.25	396.00	1.33%	227.69	48.81	- 12.01	✓	✓	✓	✓	×	✓	✓	62.5	87.5	
YKBNK	25.54	25.00	2.16%	11,871.71	58.76	- 0.26	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
ZORNL	3.36	3.33	0.90%	230.63	48.75	- 0.06	✓	✓	✓	✓	×	✓	✓	87.5	87.5	
AGHOL	297.00	305.50	- 2.78%	370.97	57.77	- 1.73	+	✓	✓	✓	×	✓	✓	87.5	75.0	
CANTE	1.62	1.63	- 0.61%	189.92	50.46	0.01	+	✓	✓	✓	×	✓	✓	75.0	75.0	
FROTO	97.75	97.95	- 0.20%	1,344.05	58.55	- 0.95	+	✓	✓	✓	×	✓	✓	87.5	75.0	
KRDMO	24.62	24.88	- 1.05%	1,306.72	46.96	- 0.79	+	✓	✓	✓	×	✓	✓	87.5	75.0	
MAGEN	29.06	28.78	0.97%	111.43	61.13	0.13	×	✓	✓	✓	✓	✓	✓	100.0	75.0	
MPARK	349.75	349.00	0.21%	62.37	160.44	3.92	+	✓	✓	✓	✓	✓	✓	75.0	75.0	
REDR	11.73	11.84	- 0.93%	392.70	49.10	- 0.20	+	✓	✓	✓	×	✓	✓	75.0	75.0	
TTKOM	60.05	60.40	- 0.58%	1,015.49	68.98	1.80	×	✓	✓	✓	✓	✓	✓	66.0	75.0	
TUPRS	135.20	134.50	0.52%	1,914.19	63.24	0.22	×	✓	✓	✓	✓	✓	✓	62.5	75.0	
UKER	119.20	120.10	- 0.75%	812.77	60.41	0.03	×	✓	✓	✓	✓	✓	✓	87.5	75.0	
VESTL	43.14	43.20	- 0.14%	460.57	43.18	- 2.04	+	✓	✓	✓	×	✓	✓	87.5	75.0	
BIRAS	495.00	503.47	- 1.68%	2,750.03	56.89	4.50	+	✓	✓	✓	×	✓	✓	75.0	66.0	
ECIL	48.01	47.95	0.12%	126.52	73.27	1.21	×	✓	×	✓	✓	✓	✓	91.0	66.0	
KTLEV	90.30	89.85	0.50%	660.27	68.71	5.64	×	×	✓	✓	✓	✓	✓	41.0	66.0	
SKBNK	5.70	5.68	0.35%	165.13	70.17	0.16	×	✓	×	✓	✓	✓	✓	100.0	66.0	
ANHYT	80.30	81.35	- 1.29%	69.66	43.55	- 2.71	×	✓	✓	✓	×	✓	✓	87.5	62.5	
ARCLK	123.10	123.80	- 2.18%	508.34	48.07	- 3.70	×	✓	✓	✓	✓	✓	✓	87.5	62.5	
ASTOR	106.30	105.60	- 0.66%	1,115.58	57.14	- 1.27	×	✓	✓	✓	✓	✓	✓	87.5	62.5	
AVPGY	54.35	54.95	- 1.09%	44.43	53.77	- 0.46	×	✓	✓	✓	✓	✓	✓	62.5	62.5	
CIMSA	50.20	49.40	1.62%	558.41	58.94	- 0.29	×	✓	✓	✓	✓	×	✓	87.5	62.5	
CWENE	17.15	17.32	- 0.98%	165.45	57.60	- 0.09	×	✓	✓	✓	✓	×	✓	87.5	62.5	
ENUSA	57.75	57.05	1.23%	223.26	54.28	- 0.51	×	✓	✓	✓	✓	×	✓	87.5	62.5	
KCHOL	154.50	154.00	0.32%	4,185.42	59.79	- 1.25	×	✓	✓	✓	✓	✓	✓	87.5	62.5	
KONTR	28.10	27.86	0.86%	535.77	51.72	- 0.66	×	✓	✓	✓	✓	✓	✓	87.5	62.5	
LMKDC	28.20	28.38	- 0.63%	222.74	46.84	- 0.89	×	✓	✓	✓	✓	×	✓	87.5	62.5	
ODAS	5.12	5.09	0.59%	214.24	56.85	- 0.03	×	✓	✓	✓	✓	✓	✓	87.5	62.5	
PGSUS	250.00	254.25	- 1.67%	1,525.21	53.52	- 3.03	×	✓	✓	✓	✓	×	✓	87.5	62.5	
SAHOL	78.75	79.50	- 0.94%	2,570.36	51.96	- 1.84	×	✓	✓	✓	×	✓	✓	87.5	62.5	
SISE	36.70	37.52	- 2.19%	1,545.56	57.17	- 0.35	×	✓	✓	✓	✓	✓	✓	87.5	62.5	
SMRTG	31.04	31.32	- 0.89%	75.55	45.42	- 0.72	×	✓	✓	✓	✓	✓	✓	87.5	62.5	
TAYHL	240.60	243.50	- 1.19%	853.04	53.97	- 2.74	×	✓	✓	✓	×	✓	✓	87.5	62.5	
TCELL	95.75	97.45	- 1.74%	1,757.53	56.85	- 0.37	×	✓	✓	✓	✓	×	✓	87.5	62.5	
THYAO	304.50	309.50	- 1.62%	5,889.13	50.27	- 4.33	×	✓	✓	✓	✓	×	✓	87.5	62.5	
TSKB	11.43	11.42	0.09%	192.19	60.10	- 0.07	×	✓	✓	✓	✓	×	✓	87.5	62.5	
TTKAK	620.00	620.00	0.00%	144.15	42.73	- 25.72	×	✓	✓	✓	✓	×	✓	87.5	62.5	
VAKBN	23.56	23.48	0.34%	646.38	61.40	- 0.11	×	✓	✓	✓	✓	✓	✓	62.5	62.5	
BTICM	5.60	5.62	- 0.36%	702.25	71.71	0.27	+	×	×	✓	✓	✓	✓	91.0	58.0	
ALARK	90.95	89.00	2.19%	730.20	48.49	- 0.96	×	✓	✓	✓	×	✓	✓	75.0	50.0	
DOHOL	15.46	15.07	2.59%	473.71	49.33	- 0.14	×	✓	✓	✓	×	✓	✓	75.0	50.0	
GLURF	284.75	291.25	- 2.23%	774.95	52.49	- 1.49	×	✓	✓	✓	×	✓	✓	75.0	50.0	
KONVA	5,780.00	5,780.00	0.52%	47.56	43.56	- 22.29	×	✓	✓	✓	×	✓	✓	75.0	50.0	
RYOYO	14.24	14.48	- 1.66%	306.06	54.59	- 0.01	×	✓	✓	✓	✓	✓	✓	87.5	50.0	
SASA	3.81	3.84	- 0.78%	1,775.59	44.17	- 0.00	×	✓	✓	✓	×	✓	✓	87.5	50.0	
EFORC	92.50	93.75	- 1.33%	77.32	68.89	3.13	×	×	✓	✓	✓	✓	×	66.0	41.0	
ENKAI	69.00	74.85	- 7.82%	2,570.78	60.08	2.60	×	×	✓	✓	✓	✓	×	91.0	41.0	
IEYHO	14.00	14.26	- 1.82%	384.85	62.61	1.01	×	×	✓	✓	✓	✓	×	41.0	41.0	
KODAL	25.36	25.12	0.96%	1,703.38	43.31	- 0.44	✓	×	✓	✓	×	✓	×	16.0	41.0	
SOKM	38.80	40.04	- 3.10%	528.59	53.65	0.33	×	✓	✓	✓	✓	✓	×	100.0	41.0	
TABGO	178.30	181.50	- 1.76%	116.45	61.29	3.11	×	×	✓	✓	✓	✓	×	75.0	41.0	
ALFAS	47.08	48.36	- 2.65%	128.10	46.62	- 1.08	×	✓	✓	✓	✓	×	×	87.5	37.5	
ANSGR	90.65	91.25	- 0.66%	130.53	50.42	- 0.84	×	✓	✓	✓	✓	×	×	87.5	37.5	
CLEBI	2,530.00	2,712.50	- 6.73%	370.34	47.87	- 27.30	×	✓	✓	✓	✓	×	×	87.5	37.5	
GOLTS	380.75	398.75	- 4.51%	97.51	43.56	- 7.01	×	✓	✓	✓	✓	×	×	87.5	37.5	
ISMEN	37.82	39.10	- 3.27%	1,282.47	49.76	- 0.48	×	✓	✓	✓	✓	×	×	87.5	37.5	
OYAKC	23.44	24.02	- 2.41%	605.93	40.47	- 1.47	×	✓	✓	✓	✓	×	×	87.5	37.5	
TKFEN	123.30	124.40	- 0.88%	571.41	45.28	0.23	×	✓	✓	✓	×	✓	×	75.0	37.5	
YEOTX	42.24	44.98	- 6.09%	345.06	37.70	- 1.98	×	✓	✓	✓	×	×	×	87.5	37.5	
AGROT	8.13	8.32	- 2.28%	132.19	46.57	- 0.09	×	×	✓	✓	✓	×	×	53.5	28.5	
ALTNY	75.25	75.15	0.13%	269.37	38.69	- 2.13	×	×	✓	✓	✓	×	×	28.5	28.5	
ASELS	136.80	140.40	- 2.56%	7,285.18	54.87	6.44	×	×	✓							

Bottom-peak analysis of the last 90 days



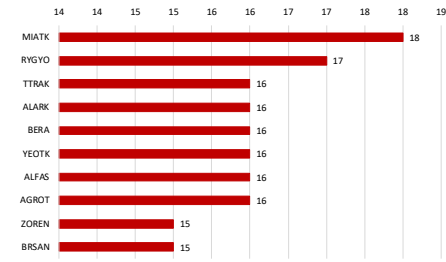
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFE	168.00	167.30	0.4%	190.00	149.20	13%	11%	x
AGHOL	297.00	305.50	-2.8%	341.50	265.50	15%	11%	x
AGROT	8.13	8.32	-2.3%	11.05	7.56	36%	7%	x
AHGAZ	22.78	21.94	3.8%	22.90	16.88	1%	26%	x
AKBNK	52.25	51.90	0.7%	73.46	48.50	41%	7%	x
AKSA	10.41	10.27	1.4%	13.35	9.38	28%	10%	x
AKSEN	34.50	33.36	3.4%	42.58	31.10	23%	10%	x
ALARK	90.95	89.00	2.2%	102.05	73.74	12%	19%	x
ALFAS	47.08	48.36	-2.6%	84.85	44.50	80%	5%	x
ALTNY	75.25	75.15	0.1%	96.95	67.05	29%	11%	x
ANHYT	80.30	81.35	-1.3%	105.88	75.35	32%	6%	x
ANSGR	90.65	91.25	-0.7%	111.70	81.00	23%	11%	x
ARCLK	121.10	123.80	-2.2%	150.20	111.20	24%	8%	x
ARDYZ	29.12	26.88	8.3%	41.80	24.18	44%	17%	x
ASELS	136.80	140.40	-2.6%	154.10	73.50	13%	46%	x
ASTOR	106.30	106.90	-0.6%	128.00	92.35	20%	13%	x
AVPGY	54.35	54.95	-1.1%	64.72	50.50	19%	7%	x
BERA	15.68	15.52	1.0%	18.09	14.54	15%	7%	x
BIMAS	495.00	503.47	-1.7%	586.45	414.41	18%	16%	x
BRSAN	364.00	362.50	0.4%	436.00	337.75	20%	7%	x
BRYAT	2037.00	1995.00	2.1%	2204.00	1650.94	8%	19%	x
BSOKE	22.92	22.00	4.2%	22.92	10.09	-	56%	✓
BTICM	5.80	5.62	-0.4%	5.62	3.73	0%	33%	x
CANTE	1.62	1.63	-0.6%	1.80	1.36	11%	16%	x
CCOLA	53.85	53.50	0.7%	61.20	49.50	14%	8%	x
CIMSA	50.20	49.40	1.6%	55.80	43.42	11%	14%	x
CLEBI	2530.00	2712.50	-6.7%	3053.06	1776.84	21%	30%	x
CWENE	17.15	17.32	-1.0%	22.48	15.08	31%	12%	x
DOAS	235.60	214.20	10.0%	243.70	170.60	3%	28%	x
DOHOL	15.46	15.07	2.6%	16.93	12.93	10%	16%	x
EQILC	48.01	47.95	0.1%	48.01	38.11	-	21%	✓
EFORC	92.50	93.75	-1.3%	93.75	58.85	1%	36%	x
EGEN	8892.50	9150.00	-2.8%	10405.20	8553.34	17%	4%	x
EKGYO	13.96	13.92	0.3%	16.24	11.24	16%	19%	x
ENERY	4.38	4.26	2.8%	4.57	3.14	4%	28%	x
ENJSA	57.75	57.05	1.2%	63.89	52.49	11%	9%	x
ENKAI	69.00	74.85	-7.8%	74.85	45.34	8%	34%	x
EREGL	25.00	24.52	2.0%	25.66	20.96	3%	16%	x
EUPWR	27.48	27.02	1.7%	38.90	24.54	42%	11%	x
FROTO	97.75	97.95	-0.2%	107.60	86.80	10%	11%	x
GARAN	109.70	106.40	3.1%	138.38	99.90	26%	9%	x
GESAN	45.38	42.76	6.1%	56.70	39.60	25%	13%	x
GOLTS	380.75	398.75	-4.5%	463.50	370.00	22%	3%	x
GRTHO	261.50	259.00	1.0%	396.50	150.50	52%	42%	x
GSRAY	2.11	2.03	3.9%	2.18	1.76	3%	17%	x
GUBRF	284.75	291.25	-2.2%	315.25	242.60	11%	15%	x
HALKB	21.90	21.94	-0.2%	22.40	16.58	2%	24%	x
HEKTS	3.24	3.22	0.6%	4.22	3.00	30%	7%	x
IEYHO	14.00	14.26	-1.8%	15.19	8.03	9%	43%	x
ISCTR	10.89	10.81	0.7%	16.07	10.13	48%	7%	x
ISMEN	37.82	39.10	-3.3%	46.80	34.09	24%	10%	x
KARSN	10.71	11.08	-3.3%	12.66	10.05	18%	6%	x
KCAER	14.01	14.06	-0.4%	14.12	9.92	1%	29%	x
KCHOL	154.50	154.00	0.3%	178.85	135.00	16%	13%	x
KONTR	28.10	27.86	0.9%	39.48	25.16	40%	10%	x
KONYA	5820.00	5790.00	0.5%	6770.00	5290.00	16%	9%	x
KOZAA	84.20	83.55	0.8%	93.10	66.85	11%	21%	x
KOZAL	25.36	25.12	1.0%	29.72	21.78	17%	14%	x
KRDMD	24.62	24.88	-1.0%	33.86	22.84	38%	7%	x
KTLEV	90.30	89.85	0.5%	92.00	52.15	2%	42%	x
LMKDC	28.20	28.38	-0.6%	34.92	25.88	24%	8%	x
MAGEN	29.06	28.78	1.0%	30.12	21.10	4%	27%	x
MAVI	35.60	35.00	1.7%	43.98	31.98	24%	10%	x
MGRGS	538.00	536.50	0.3%	595.50	449.00	11%	17%	x
MIATK	34.18	36.20	-5.6%	46.44	31.22	36%	9%	x
MPARK	349.75	349.00	0.2%	404.00	302.00	16%	14%	x
OBAMS	78.55	83.40	-5.8%	85.90	42.04	9%	46%	x
ODAS	5.12	5.09	0.6%	6.58	4.69	29%	8%	x
OTKAR	401.25	396.00	1.3%	512.50	360.25	28%	10%	x
OYAKC	23.44	24.02	-2.4%	32.18	21.00	37%	10%	x
PASEU	73.45	71.00	3.5%	73.45	29.00	-	61%	✓
PETKM	18.20	17.89	1.7%	19.14	15.81	5%	13%	x
PGSUS	250.00	254.25	-1.7%	282.75	210.30	13%	16%	x
RALYH	112.30	118.30	-5.1%	123.50	52.22	10%	54%	x
REEDR	11.73	11.84	-0.9%	15.20	10.81	30%	8%	x
RYGYO	14.24	14.48	-1.7%	17.93	12.03	26%	16%	x
SAHOL	78.75	79.50	-0.9%	104.72	72.20	33%	8%	x
SASA	3.81	3.84	-0.8%	4.30	3.31	13%	13%	x
SELEC	65.05	69.85	-6.9%	83.17	61.76	28%	5%	x
SISE	36.70	37.52	-2.2%	42.54	33.04	16%	10%	x
SKBNK	5.70	5.68	0.4%	5.70	3.70	-	35%	✓
SMRTG	31.04	31.32	-0.9%	44.14	29.68	42%	4%	x
SOKM	38.80	40.04	-3.1%	42.72	33.42	10%	14%	x
TABGD	178.30	181.50	-1.8%	181.50	155.40	2%	13%	x
TAVHL	240.60	243.50	-1.2%	285.25	220.00	19%	9%	x
TCELL	95.75	97.45	-1.7%	109.40	86.55	14%	10%	x
THYAO	304.50	309.50	-1.6%	337.75	278.75	11%	8%	x
TKFEN	123.30	124.40	-0.9%	150.00	59.65	22%	52%	x
TOASO	217.60	214.70	1.4%	217.60	151.20	-	31%	✓
TSKB	11.43	11.42	0.1%	13.85	10.09	21%	12%	x
TTKOM	60.05	60.40	-0.6%	60.40	44.20	1%	26%	x
TTRAK	620.00	620.00	0.0%	805.19	577.00	30%	7%	x
TUPRS	135.20	134.50	0.5%	141.79	116.74	5%	14%	x
TURSG	17.30	17.45	-0.9%	19.59	15.62	13%	10%	x
ULKER	119.20	120.10	-0.7%	141.70	106.50	19%	11%	x
VAKBN	23.56	23.48	0.3%	28.68	20.30	22%	14%	x
VESTL	43.14	43.20	-0.1%	72.05	39.66	47%	8%	x
YEOTK	42.24	44.98	-6.1%	60.00	41.54	42%	2%	x
YKBNK	25.54	25.00	2.2%	33.96	22.16	33%	13%	x
ZOREN	3.36	3.33	0.9%	4.63	3.20	38%	5%	x

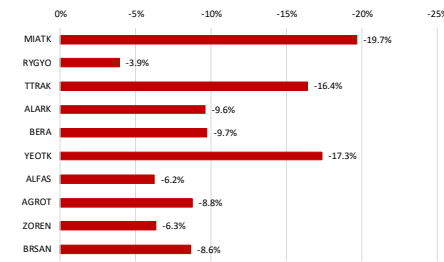
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

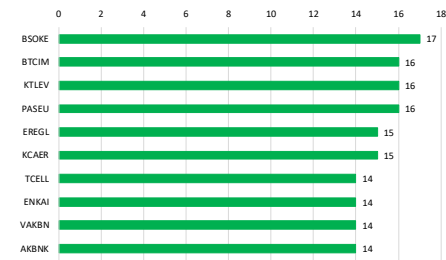
Number of days of negative relative performance of BIST 100 companies in 1M



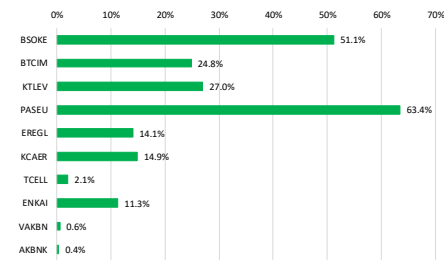
Relative performance of the companies for the last month



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

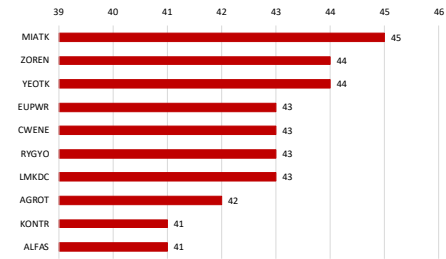


Relative performance of the companies for the last month

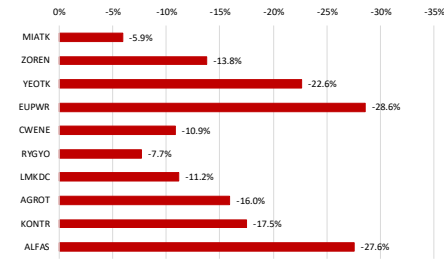


Source: Deniz Invest Strategy and Research calculations, Rasyonet

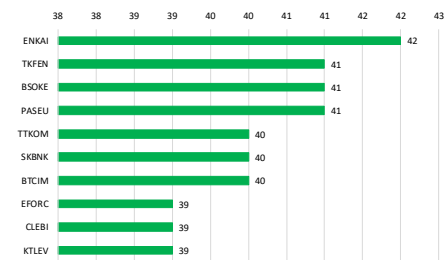
Number of days of negative relative performance of BIST 100 companies in 3M



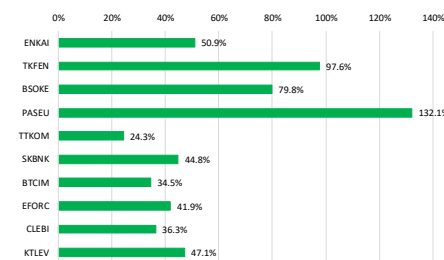
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	8.41	4.33	0.69	14%	99.5	32%	1.1%
AGHOL	Ag Anadolu Otobu Holding	CONGLOMERATES	21.09	2.61	0.25	4%	72.3	34%	0.3%
AGROT	Agrotex Yüksek Teknoloji Ve Yatırım	IT	28.73	4.56	6.74	-32%	9.8	32%	0.1%
AHAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	33.58	15.49	2.44	7%	59.2	20%	0.4%
AKBNK	Akbank	BANKING	6.33	19%	271.7	19%	271.7	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	74.84	10.72	1.54	2%	40.4	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	26.36	8.24	2.01	4%	42.3	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	28.73	5.02	5.93	2%	39.6	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	23.23	17.59	2.27	21%	17.3	20%	0.1%
ALTNY	Altinyayın Savunma Teknolojileri	IT	31.75	18.90	8.39	19%	17.7	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.32			52%	34.5	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.41			39%	45.3	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS		8.78	0.41	-3%	81.8	15%	0.4%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	9.05	4.59	2.30	21%	5.0	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	36.32	19.09	4.80	13%	623.8	26%	6.0%
ASTOR	Astor Enerji	ENERGY	18.78	11.99	3.60	29%	106.1	28%	1.1%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.87	7.16	5.00	11%	21.7	25%	0.2%
BEDA	Beda Holding	CONGLOMERATES	29.52	4.56	0.58	2%	10.7	64%	0.2%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.68	13.17	0.55	17%	297.0	68%	7.4%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		39.55	1.22	-3%	51.6	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.97		616.24	8%	57.3	13%	0.3%
BSOKE	Batısoco Cimento	CEMENT	146.25	433.62	9.16	4%	36.7	25%	0.3%
BTÇİM	Bati Cimento	CEMENT		22.52	2.68	0%	31.2	49%	0.6%
CANTE	Can2 Tesislik	ENERGY		5.02	1.98	4%	11.3	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.90	7.46	1.23	26%	150.7	25%	1.3%
CİMSA	Cimsa	CEMENT	17.39	11.13	2.02	11%	47.5	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.31	11.14	3.03	56%	61.5	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	33.17	10.99	2.12	6%	17.2	29%	0.2%
DOAS	Dogas Otomotiv	AUTOMOTIVE	30.75	4.15	0.31	9%	51.8	39%	0.7%
DOHOL	Dogan Holding	CONGLOMERATES	13.86	3.71	0.31	5%	40.5	36%	0.5%
ECİLC	Eczacibasi Ilac	HEALTHCARE	16.69	291.52	3.61	4%	34.1	19%	0.2%
EFORC	Efor Cay	FOOD	74.37	32.41	4.21	13%	33.6	25%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	41.90	28.42	5.64	11%	28.0	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.21	7.47	1.13	19%	53.0	51%	1.0%
ENERY	Enerya Enerji	ENERGY	14.82	9.26	1.32	11%	39.4	22%	0.3%
ENISA	Enerya Enerji	ENERGY		3.54	0.57	-3%	68.2	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	17.35	11.17	2.63	9%	414.0	12%	1.9%
EĞEL	Eğilim Demir Celik	STEEL & IRON	21.07	13.06	1.11	4%	175.0	48%	3.0%
EUPWR	Europower Enerji Ve Otomotiv Teknolojileri	ENERGY	54.80	10.93	1.95	5%	18.1	27%	0.2%
FROTO	Ford Otomotiv	AUTOMOTIVE	9.30	10.81	0.67	35%	343.0	18%	2.2%
GARAN	Garanti Bankası	BANKING	4.84			32%	460.7	14%	2.2%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	11.31	5.92	1.26	20%	20.9	28%	0.2%
GLTOS	Goltas Cimento	CEMENT	29.59	6.94	1.44	3%	6.9	68%	0.2%
GRTHO	Grainurk Holding	RETAIL	33.16	51.63	6.74	22%	32.7	27%	0.3%
GRSAY	Galatasaray	FOOTBALL CLUBS	31.80	49.00	1.17	24%	11.4	39%	0.2%
GÜBİF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	151.18	25.67	2.05	4%	95.1	22%	0.8%
HALKB	Halk Bankası	BANKING	9.07			12%	157.3	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.78		-30%	27.3	41%	0.4%
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	28.05	2.36	-26%	7.6	90%	0.3%	
İSCTR	İs Bankası (C)	BANKING	6.20			15%	272.2	31%	3.0%
İSMEN	İs Yatırım	BROKERAGE HOUSE	8.30	2.26	0.04	30%	56.7	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	13.54	1.40	-4%	9.6	39%	0.1%	
KCAER	Kocaer Celik	STEEL & IRON	115.91	13.17	1.43	2%	26.8	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	19.02	1.55	-1%	391.8	22%	3.1%	
KONTR	Kontrolmatik Teknoloji	ENERGY	193.37	21.70	2.44	2%	18.3	53%	0.3%
KONYA	Konya Cimento	CEMENT	81.82	5.32	-6%	28.4	15%	0.2%	
KOZAA	Koza Anadolu Metal	MINING	11.25	2.35	-12%	32.7	44%	0.5%	
KOZAL	Koza Altın İşletmeleri	MINING	134.46	37.33	8.02	2%	81.2	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	9.97	0.61	-7%	19.2	89%	0.6%	
KTLEV	Katilmevimi Tasarruf Finansman	BROKERAGE HOUSE	6.34			102%	16.3	49%	0.3%
LMDCD	Limak Doğru Anadolu Cimento	CEMENT	8.54	4.46	1.92	42%	14.6	30%	0.2%
MAGEN	Margun Enerji	ENERGY	96.79	20.25	-13%	14.3	14%	0.2%	
MAVİ	Mavi Giyim	TEXTILE	10.38	3.47	0.63	31%	28.3	73%	0.7%
MGROS	Migros	RETAIL	15.60	5.11	0.31	12%	97.4	51%	1.8%
MIATK	Mia Teknoloji	IT	10.48	17.65	8.32	42%	16.9	57%	0.4%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	11.21	6.49	1.66	29%	66.8	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	357.43	21.18	2.09	1%	37.7	20%	0.3%
ODAS	Odas Elektrik	ENERGY		2.07	0.83	-29%	7.2	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.62	-39%	48.2	27%	0.5%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	14.67	7.55	2.21	19%	114.0	24%	1.0%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	181.47	174.80	24.25	16%	49.4	32%	0.5%
PETKM	Petkim	OIL & GAS		1.16	-18%	46.1	47%	0.8%	
PİGİUS	Pegasus Hava Taahhütlüğü	AIRLINES AND GROUND HANDLING	8.83	7.86	2.12	20%	125.0	47%	2.0%
RALYH	Ral Yatırım Holding	TEXTILE	24.87	48.09	7.44	54%	37.4	37%	0.5%
REEDR	Reeder Teknoloji	IT		19.19	3.72	-16%	11.1	34%	0.1%
RYGYO	Reyyas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.61	9.18	8.43	39%	28.5	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	34.98	10.79	-5%	165.4	51%	3.1%	
SASA	Sasa	INDUSTRIAL TEXTILE	24.82	38.94	5.66	6%	166.9	23%	1.4%
SELEC	Selçuk Eczacı Deposu	HEALTHCARE	20.98	6.89	0.23	9%	40.4	15%	0.2%
SİSE	Sise Cam	GLASS	31.33	20.23	1.10	2%	112.4	49%	2.0%
SKBNK	Sekerbank	BANKING	7.04			22%	14.3	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		19.75	2.05	-6%	18.8	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL		37.59	0.12	-1%	23.0	51%	0.4%
TABCO	Tab Gıda Sanayi	FOOD	20.89	5.64	1.21	15%	46.6	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	19.33	8.02	2.31	8%	87.4	48%	1.5%
TECELL	Turcell	COMMUNICATION	8.31	3.09	1.38	14%	210.7	54%	4.1%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.02	5.72	0.97	17%	420.2	50%	7.7%
TKFEN	Tekfen Holding	CONGLOMERATES	102.71	20.21	0.93	2%	45.6	30%	0.5%
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	62.85	23.74	1.02	4%	308.8	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.83			39%	32.0	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	19.27	3.83	1.44	8%	210.2	13%	1.0%
TTRAK	Türk Traktor	AUTOMOTIVE	14.98	8.10	1.03	26%	62.0	24%	0.5%
TUPRS	Tupras	OIL & GAS	13.15	4.48	0.29	8%	260.5	49%	4.6%
TURSG	Türkiye Sigorta	INSURANCE	6.31			56%	86.5	18%	0.6%
ULKER	Ulker	FOOD	5.82	4.42	0.82	26%	44.0	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	4.83			24%	233.6	6%	0.5%
VESTİ	Vestel	DURABLE GOODS		10.82	0.54	-38%	14.5	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.52	7.92	2.19	30%	15.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.16			16%	215.7	39%	3.0%
ZORNE	Zorlu Enerji	ENERGY		10.00	2.11	-19%	16.8	36%	0.2%

Lowest P/E

Equity

1.61

RVGYO

Lowest EV/EBITDA

Equity

2.07

ODAS

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-39%

OTKAR

Lowest MCAP

Equity

5.0

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

357.43

OBAMS

Highest EV/EBITDA

Equity

433.62

BSOKE

Highest EV/SALES

Equity

616.24

BRYAT

Highest ROE

Equity

KTLEV

Highest MCAP

Equity

623.8

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

7.7%

THYAO

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

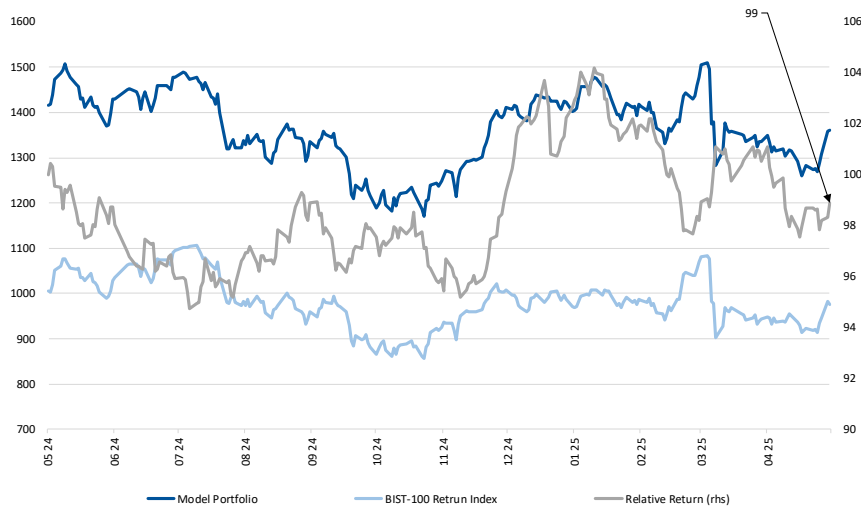
Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Lowest weekly correlation	Lowest monthly correlation	Highest weekly correlation	Highest monthly correlation	Lowest weekly correlation	Lowest monthly correlation	Highest weekly correlation	Highest monthly correlation
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.17	0.82	1.37	1.43	0.08	0.28	0.08	0.28	0.08	0.28
AGOR1	Ag Anadolu Grubu Holding	IT	0.27	0.82	1.37	1.43	0.08	0.28	0.08	0.28	0.08	0.28
AGOR2	Ag Anadolu Grubu Holding	OIL & GAS	0.27	0.82	1.37	1.43	0.08	0.28	0.08	0.28	0.08	0.28
AKBNK	Akbank	BANKING	0.76	0.71	1.36	1.46	0.10	0.20	0.10	0.20	0.10	0.20
AKSA	Aksoy Holding	INDUSTRIAL TEXTILE	0.30	0.64	0.80	0.95	0.03	0.06	0.03	0.06	0.03	0.06
AKSEN	Aksoy Enerji	ENERGY	0.76	0.52	0.61	1.05	-0.08	-0.22	-0.08	-0.22	-0.08	-0.22
AKUM	Aksoy Holding	CONSTRUCTION	0.60	0.50	0.19	0.19	-0.03	-0.05	-0.03	-0.05	-0.03	-0.05
ALFAS	Alfa Solar Enerji	ENERGY	0.44	0.56	1.04	1.04	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03
ALTYN	Altinyay Saunacur Teknolojileri	IT	0.24	0.83	1.73	1.73	0.11	0.17	0.11	0.17	0.11	0.17
ANET	Anadoluhayat Enerji	INSURANCE	0.42	0.52	0.83	0.83	0.15	0.25	0.15	0.25	0.15	0.25
ANUGR	Anadoluhayat Enerji	DURABLE GOODS	0.45	0.59	0.94	0.94	0.15	0.25	0.15	0.25	0.15	0.25
ANUL	Anadoluhayat Enerji	DURABLE GOODS	0.76	0.80	1.04	1.04	-0.06	-0.19	-0.06	-0.19	-0.06	-0.19
ARDY	Arçelik	IT	0.54	0.57	1.64	1.64	0.11	0.21	0.11	0.21	0.11	0.21
ARISE	Arçelik	COMMUNICATION EQUIPMENT	0.60	0.57	0.84	0.84	0.10	0.20	0.10	0.20	0.10	0.20
AUTOR	Autor Enerji	ENERGY	0.17	0.74	1.17	1.31	0.09	0.30	0.09	0.30	0.09	0.30
AYFOT	Avrupa Yatırım Menkul Değerleri	REAL ESTATE INVESTMENT TRUSTS	0.17	0.86	0.86	0.86	0.03	0.03	0.03	0.03	0.03	0.03
BISA	Borsa Holding	CONGLOMERATES	0.44	0.57	0.87	0.92	0.00	0.00	0.00	0.00	0.00	0.00
BIRAS	Birleşik Sigorta	INSURANCE	0.19	0.71	0.81	1.17	0.10	0.21	0.10	0.21	0.10	0.21
BIRAS1	Birleşik Sigorta	STEEL & IRON	0.19	0.42	0.87	1.13	0.05	0.07	0.05	0.07	0.05	0.07
BIRAS2	Birleşik Sigorta	CONGLOMERATES	0.42	0.55	0.95	1.39	0.05	0.12	0.05	0.12	0.05	0.12
BKRC	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC1	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC2	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC3	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC4	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC5	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC6	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC7	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC8	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC9	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC10	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC11	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC12	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC13	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC14	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC15	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC16	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC17	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC18	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC19	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC20	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC21	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC22	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC23	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC24	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC25	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC26	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC27	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC28	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC29	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC30	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC31	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC32	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC33	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC34	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC35	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC36	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC37	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC38	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC39	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC40	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC41	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC42	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC43	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC44	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC45	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC46	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC47	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC48	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC49	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC50	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC51	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC52	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC53	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC54	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC55	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC56	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC57	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC58	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC59	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC60	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC61	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC62	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC63	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC64	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC65	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC66	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC67	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC68	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC69	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC70	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC71	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC72	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC73	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC74	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC75	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC76	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC77	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC78	Bankalararası Kurum	COMMUNITY	0.60	0.67	0.97	1.08	0.10	0.10	0.10	0.10	0.10	0.10
BKRC79	Bankalararası Kurum	COMMUNITY	0.60	0.6								

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	91%	907%	51%
FROTO	07.09.2022	139.10	42%	235%	17%
HTTBT	03.11.2022	73.50	70%	351%	90%
KAREL	30.11.2022	17.00	80%	-12%	-55%
PGSUS	27.12.2022	362.50	45%	142%	36%
BIMAS	16.01.2023	764.46	54%	304%	112%
CCOLA	16.01.2023	74.00	37%	226%	71%
SAHOL	12.05.2023	135.00	71%	97%	-1%
CIMSA	21.06.2023	67.77	35%	220%	73%
YKBNK	21.08.2023	34.40	35%	71%	34%
GWIND	09.07.2024	44.60	83%	-23%	-14%
TABGD	18.07.2024	320.00	79%	-13%	0%
GARAN	02.08.2024	148.20	35%	-9%	-2%
ANSGR	29.11.2024	213.50	136%	3%	3%

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%	0%	-2%
YTD	-5%	-4%	-5%
From 2019	2025%	100%	68%

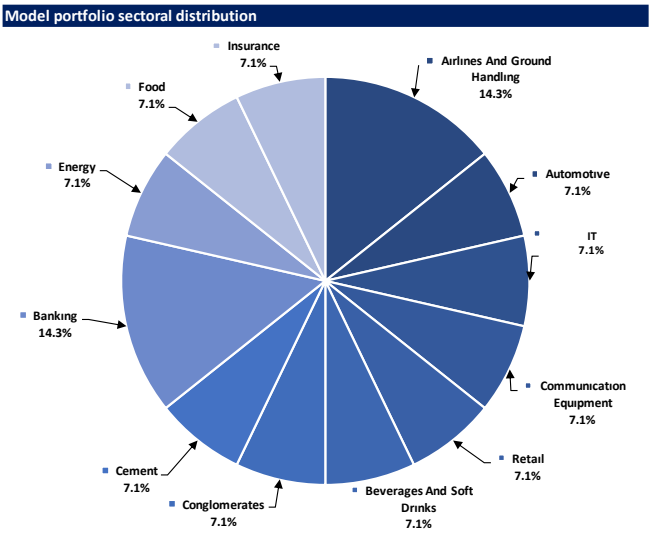


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

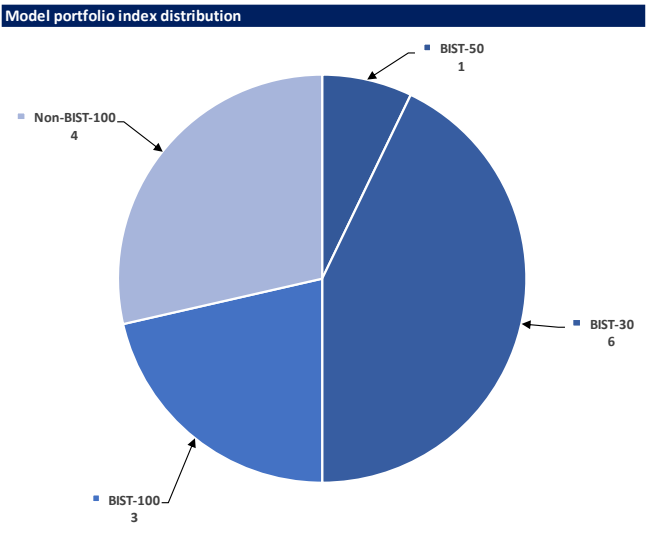
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



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	304.50	1069%	131%	1205	8%	4%	-2%	0.95	0.73
TCELL	10.10.2022	22.42	95.75	327%	58%	947	3%	10%	3%	0.85	0.64
MPARK	16.01.2023	85.43	349.75	309%	115%	849	-8%	8%	2%	0.72	0.51
MAVI	12.05.2023	13.71	35.60	160%	30%	733	-18%	8%	2%	0.84	0.63
ASELS	17.07.2023	36.43	136.80	275%	153%	667	89%	0%	-6%	0.96	0.64
AKBNK	21.08.2023	26.11	52.25	100%	57%	632	-18%	6%	0%	1.29	0.74
MGROS	19.12.2023	323.98	538.00	66%	32%	512	-2%	10%	4%	0.78	0.60
KRDMD	05.04.2024	23.03	24.62	7%	4%	404	-9%	5%	-1%	1.31	0.68
DOHOL	09.07.2024	16.28	15.46	-5%	6%	309	7%	1%	-5%	1.08	0.74
AGESA	02.09.2024	98.10	148.80	52%	56%	254	-5%	3%	-3%	0.57	0.37
LKMNH	16.09.2024	15.02	17.16	14%	14%	240	-5%	10%	4%	0.51	0.32
ISCTR	08.01.2025	13.83	10.89	-21%	-19%	126	-18%	7%	0%	1.30	0.68
ANHYT	06.02.2025	96.38	80.30	-17%	-16%	97	-18%	3%	-3%	0.78	0.47
ENKAI	02.05.2025	63.22	69.00	9%	3%	12	47%	8%	2%	0.73	0.51

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
13.05.2025	1218	83%	83%	666
06.05.2025	1148	83%	83%	628
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)	6%			
YTD performance (Portfolio)	-1%			
Since beginning (Portfolio)	1118%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	499			
Total day (Since beginning)	1300			
XU100 weekly performance	6%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	566%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

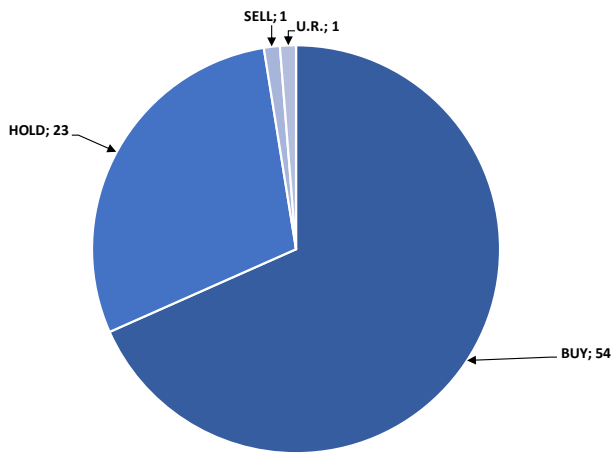
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	26,784	692	---	---	-5%	-3%	206.74	BUY	148.80	38.9%
Akbank	271,700	7,018	6.8%	5.0%	-18%	-17%	85.00	BUY	52.25	62.7%
Aksigorta	10,462	270	---	---	-15%	-14%	10.60	BUY	6.49	63.3%
Anadolu Hayat Emeklilik	34,529	892	---	0.2%	-18%	-17%	152.49	BUY	80.30	89.9%
Anadolu Sigorta	45,325	1,171	---	0.6%	-9%	-8%	213.50	BUY	90.65	135.5%
Garanti Bank	460,740	11,902	3.0%	2.2%	-9%	-7%	148.20	BUY	109.70	35.1%
Halkbank	157,347	4,065	---	0.5%	35%	37%	23.00	HOLD	21.90	5.0%
İş Bankası	272,250	7,033	4.1%	3.0%	-18%	-17%	16.00	BUY	10.89	46.9%
İş Yatırım	56,730	1,465	---	0.6%	-12%	-11%	58.93	BUY	37.82	55.8%
TSKB	32,004	827	---	0.4%	-6%	-5%	17.20	BUY	11.43	50.5%
Türkiye Sigorta	86,500	2,234	---	0.6%	-6%	-4%	28.00	BUY	17.30	61.8%
Vakıf Bank	233,619	6,035	---	0.5%	1%	2%	32.30	BUY	23.56	37.1%
Yapı Kredi Bank	215,738	5,573	4.0%	3.0%	-17%	-15%	34.40	BUY	25.54	34.7%
Conglomerates										
Alarko Holding	39,563	1,022	---	0.5%	2%	3%	124.00	BUY	90.95	36.3%
Doğan Holding	40,459	1,045	---	0.5%	7%	8%	25.70	BUY	15.46	66.2%
Enka İnşaat	414,000	10,694	2.6%	1.9%	47%	49%	83.00	BUY	69.00	20.3%
Koç Holding	391,796	10,121	4.2%	3.1%	-9%	-8%	244.60	BUY	154.50	58.3%
Sabancı Holding	165,405	4,273	4.1%	3.1%	-15%	-14%	135.00	BUY	78.75	71.4%
Şişecam	112,420	2,904	2.7%	2.0%	-12%	-10%	44.40	HOLD	36.70	21.0%
Tekfen Holding	45,621	1,178	---	0.5%	71%	73%	73.10	U.R.	123.30	-40.7%
Oil, Gas and Petrochemical										
Aygaz	28,618	739	---	---	-20%	-19%	215.00	BUY	130.20	65.1%
Petkim	46,126	1,192	1.0%	0.8%	1%	2%	22.00	HOLD	18.20	20.9%
Tüpraş	260,503	6,729	6.2%	4.6%	1%	2%	210.00	BUY	135.20	55.3%
Energy										
Aksa Enerji	42,309	1,093	---	0.3%	-12%	-11%	52.20	HOLD	34.50	51.3%
Alfa Solar Enerji	17,325	448	---	0.1%	-31%	-30%	82.00	HOLD	47.08	74.2%
Biotrend Enerji	11,500	297	---	---	35%	37%	24.20	HOLD	23.00	5.2%
Galata Wind Enerji	13,154	340	---	---	-28%	-27%	44.60	BUY	24.36	83.1%
Enerjisa Enerji	68,207	1,762	---	0.5%	3%	4%	91.00	BUY	57.75	57.6%
Iron, Steel and Mining										
Erdemir	175,000	4,521	4.0%	3.0%	2%	4%	37.00	BUY	25.00	48.0%
Kardemir (D)	31,125	804	0.8%	0.6%	-9%	-8%	39.50	BUY	24.62	60.4%
Chemicals and Fertilizer										
Aksa Akrikil	40,443	1,045	---	0.5%	-20%	-18%	13.50	HOLD	10.41	29.7%
Alkim Kimya	4,512	117	---	---	-21%	-20%	22.50	HOLD	15.04	49.6%
Hektaş	27,313	706	0.5%	0.4%	-16%	-15%	4.30	SELL	3.24	32.7%
Kimteks Polüretan	7,526	194	---	---	-19%	-17%	25.00	HOLD	15.48	61.5%
Automotive and Auto Parts										
Doğuş Otomotiv	51,832	1,339	---	0.7%	22%	23%	266.60	HOLD	235.60	13.2%
Ford Otosan	343,015	8,861	3.0%	2.2%	6%	7%	139.10	BUY	97.75	42.3%
Karđsa	11,312	292	---	---	-19%	-18%	77.30	HOLD	58.15	32.9%
Tofaş	108,800	2,810	1.2%	0.9%	14%	15%	220.00	HOLD	217.60	1.1%
Türk Traktor	62,041	1,603	---	0.5%	-12%	-11%	943.00	BUY	620.00	52.1%
Otokar	48,150	1,244	---	0.5%	-17%	-16%	590.60	HOLD	401.25	47.2%
Brisa	23,936	618	---	---	-11%	-10%	118.60	HOLD	78.45	51.2%
Healthcare										
Lokman Hekim	3,707	96	---	---	-5%	-3%	27.00	BUY	17.16	57.3%
Meditera Tıbbi Malzeme	3,610	93	---	---	-43%	-42%	68.90	BUY	30.34	127.1%
MLP Sağlık	66,807	1,726	---	0.6%	-8%	-7%	583.00	BUY	349.75	66.7%
Gen İlaç ve Sağlık Ürünleri	42,870	1,107	---	---	19%	21%	103.87	HOLD	142.90	-27.3%
Selçuk Ecza Deposu	40,396	1,043	---	0.2%	-18%	-17%	84.60	HOLD	65.05	30.1%
Retail and Wholesale										
BİM	297,000	7,672	10.0%	7.4%	-7%	-6%	764.46	BUY	495.00	54.4%
Bizim Toplan	2,086	54	---	---	-11%	-9%	36.00	HOLD	25.92	38.9%
Mavi Giyim	28,285	731	---	0.7%	-18%	-17%	69.00	BUY	35.60	93.8%
Migros	97,407	2,516	2.4%	1.8%	-2%	0%	890.00	BUY	538.00	65.4%
Şok Marketler	23,020	595	---	0.4%	-6%	-5%	58.50	HOLD	38.80	50.8%
Food and Beverages										
Coca Cola İçecek	150,677	3,892	---	1.3%	-10%	-9%	74.00	BUY	53.85	37.4%
TAB Gıda	46,588	1,203	---	0.3%	19%	21%	320.00	BUY	178.30	79.5%
Ülker Bisküvi	44,018	1,137	0.8%	0.6%	1%	3%	180.00	BUY	119.20	51.0%
Büyük Şefler Gıda	2,729	70	---	---	---	---	52.46	BUY	25.50	105.7%
White Goods and Furnitures										
Argelik	81,831	2,114	---	0.4%	-15%	-14%	205.00	BUY	121.10	69.3%
Vestel Beyaz Eşya	19,024	491	---	---	-30%	-29%	20.00	HOLD	11.89	68.2%
Vestel Elektronik	14,472	374	---	0.2%	-39%	-39%	65.00	HOLD	43.14	50.7%
Yataş	3,868	100	---	---	-6%	-5%	36.50	BUY	25.82	41.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,118	106	---	---	-12%	-11%	82.00	BUY	41.18	99.1%
Hibit Bilgisayar Hizmetleri	13,002	336	---	---	-16%	-15%	73.50	BUY	43.34	69.6%
İndeks Bilgisayar	5,295	137	---	---	-8%	-6%	10.80	BUY	7.06	53.0%
Karel Elektronik	7,616	197	---	---	-7%	-6%	17.00	BUY	9.45	79.9%
Kontrolmatik Teknoloji	18,265	472	---	0.3%	-27%	-26%	48.00	HOLD	28.10	70.8%
Logo Yazılım	13,528	349	---	---	32%	34%	203.50	BUY	142.40	42.9%
Turkcell	210,650	5,441	5.6%	4.1%	3%	5%	206.00	BUY	95.75	115.1%
Türk Telekom	210,175	5,429	1.3%	1.0%	38%	40%	96.10	BUY	60.05	60.0%
Defense										
Aselsan	623,808	16,114	8.1%	6.0%	89%	91%	138.80	HOLD	136.80	1.5%
Construction Materials										
Alçansa	30,440	786	---	---	-8%	-7%	207.00	HOLD	159.00	30.2%
Çimsa	47,469	1,226	1.0%	0.8%	9%	11%	67.77	BUY	50.20	35.0%
Kalekim	14,113	365	---	---	0%	1%	59.47	BUY	30.68	93.8%
Aviation										
Pegasus	125,000	3,229	2.7%	2.0%	17%	19%	362.50	BUY	250.00	45.0%
TAV Havalimanları	87,405	2,258	2.1%	1.5%	-12%	-11%	460.00	BUY	240.60	91.2%
Türk Hava Yolları	420,210	10,855	10.4%	7.7%	8%	10%	454.00	BUY	304.50	49.1%
Paper and Paper Products										
Europap Tezöl Kağıt	9,375	242	---	---	21%	23%	22.90	BUY	18.75	22.1%
REIT										
Emlak GYO	53,048	1,370	1.3%	1.0%	2%	4%	19.30	BUY	13.96	38.3%
Ozak GYO	16,001	413	---	---	-21%	-20%	21.70	BUY	10.99	97.5%
Torunlar GYO	62,700	1,620	---	---	-2%	0%	86.50	BUY	62.70	38.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	42,434	1,096	---	---	-3%	-2%	210.40	BUY	128.20	64.1%
Source: Deniz Invest Strategy and Research, Rasyonel										
			94.0%	82.2%						

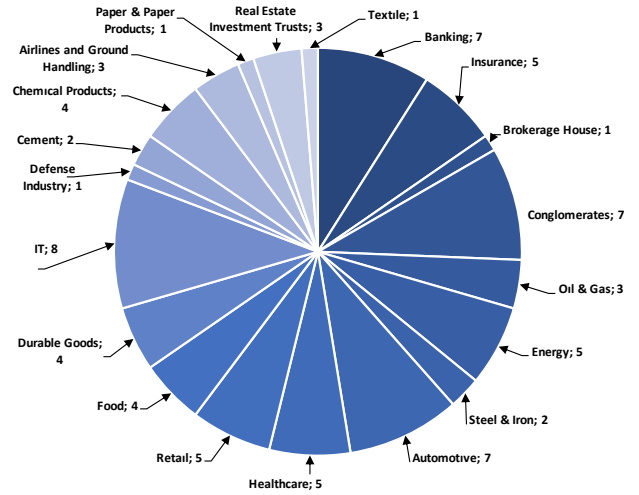
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 12 - 18 May, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
12 May	Monday	10:00	TR	Retail Trade WDA YoY	--	12.20%
13 May	Tuesday	10:00	TR	Current Account Balance	-4.10b	-4.41b
		12:00	EUR	ZEW Survey Expectations	--	-18.5
		15:30	US	CPI MoM	0.30%	-0.10%
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.10%
		15:30	US	CPI YoY	2.40%	2.40%
		15:30	US	CPI Ex Food and Energy YoY	2.80%	2.80%
		15:30	US	CPI Index NSA	320.88	319.799
		15:30	US	CPI Core Index SA	--	325.659
15 May	Thursday	11:00	TR	Central Gov't Budget Balance	--	-261.5b
		12:00	EUR	GDP SA QoQ	0.40%	0.40%
		12:00	EUR	GDP SA YoY	1.20%	1.20%
		12:00	EUR	Industrial Production SA MoM	1.60%	1.10%
		12:00	EUR	Industrial Production WDA YoY	2.10%	1.20%
		12:00	EUR	Employment QoQ	--	0.10%
		12:00	EUR	Employment YoY	--	0.70%
		14:30	TR	Foreigners Net Stock Invest	--	\$174m
		15:30	US	Empire Manufacturing	-8	-8.1
		15:30	US	Retail Sales Advance MoM	0.00%	1.40%
		15:30	US	Retail Sales Ex Auto MoM	0.30%	0.50%
		15:30	US	PPI Final Demand MoM	0.30%	-0.40%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	-0.10%
		15:30	US	PPI Final Demand YoY	--	2.70%
		15:30	US	PPI Ex Food and Energy YoY	--	3.30%
		15:30	US	Initial Jobless Claims	--	228k
		16:15	US	Industrial Production MoM	0.30%	-0.30%
		16:15	US	Capacity Utilization	77.90%	77.80%
		17:00	US	Business Inventories	0.20%	0.20%
16 May	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	25.56%
		10:00	TR	Home Sales	--	110.8k
		10:00	TR	Home Sales (YoY)	--	5.10%
		12:00	EUR	Trade Balance SA	--	21.0b
		12:00	EUR	Trade Balance NSA	--	24.0b
		15:30	US	Housing Starts	1368k	1324k
		15:30	US	Housing Starts MoM	3.30%	-11.40%
		15:30	US	Building Permits	1450k	1467k
		15:30	US	Building Permits MoM	-0.80%	0.50%
		15:30	US	Import Price Index MoM	-0.40%	-0.10%
		15:30	US	Import Price Index YoY	--	0.90%
		15:30	US	Export Price Index MoM	-0.40%	0.00%
		15:30	US	Export Price Index YoY	--	2.40%
		17:00	US	U. of Mich. Sentiment	53	52.2
		17:00	US	U. of Mich. Expectations	--	47.3
		23:00	US	Net Long-term TIC Flows	--	\$112.0b
17 - 18 May	Weekend	-				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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.