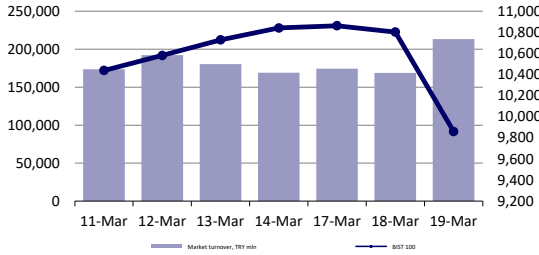


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,860	10,802	-8.7%	1.0%	0.3%
Market turnover, TRY mln	213,180	168,685	26.4%	40.8%	75.5%
Turkey 2032 (13.10.2032)	26.97%	10.45%	1652 bps	91 bps	-17 bps
Turkey 2032	6.17%	5.99%	17 bps	-2 bps	18 bps
CBRT blend. cost of funding	42.50%	45.00%	-250 bps	-250 bps	-563 bps
USD/TRY	37.90	36.69	3.3%	4.4%	7.2%
EUR/TRY	41.41	40.17	3.1%	9.4%	13.0%
Basket (50/50)	39.66	38.43	3.2%	6.9%	10.2%
DOW	41,965	41,581	0.9%	-6.0%	-1.4%
S&P500	5,675	5,615	1.1%	-7.6%	-3.5%
FTSE	8,707	8,705	0.0%	-0.1%	6.5%
MSCI EM	1,143	1,145	-0.2%	0.6%	6.3%
MSCI EE	55.69	56.29	-1.1%	8.9%	32.5%
Shanghai SE Comp	3,426	3,430	-0.1%	2.2%	2.2%
Nikkei	37,752	37,845	-0.2%	-3.6%	-5.4%
Oil (Brent)	71.19	70.78	0.6%	-3.6%	-3.6%
Gold	3,048	3,035	0.4%	3.9%	16.1%

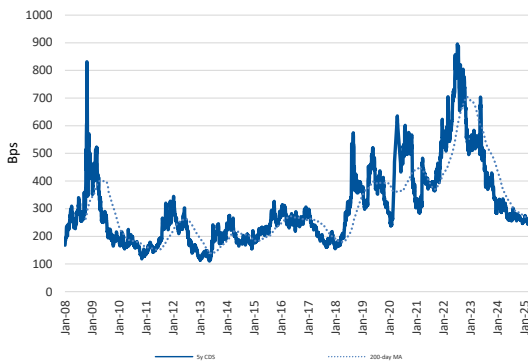
## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
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### Major gainers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major losers</b>				
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	8.37	-10.0%	274,458
Ard Grup Bilişim Teknolojileri	ARDYZ	28.08	-10.0%	122,702
Astor Enerji	ASTOR	106.20	-10.0%	1,707,174
Cw Enerji Mühendislik	CWENE	16.74	-10.0%	117,158
Enerjisa Enerji	ENISA	60.30	-10.0%	345,301
Gübre Fabrikaları	GUBRF	279.00	-10.0%	1,453,509

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



# Turkey morning call

## Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 9.860 level, down by %8.72.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9450 – 10150 range.

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: **ALARK, ALTNY, ANHYT, ARCLK** and **BRSAN**. 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 -8.19% on a daily basis, performance of BIST 100 index was realized at -8.72%.

## Today in the markets

Trump weighed in on Fed policy saying the central bank would be better off cutting rates "as U.S. tariffs start to ease their way into the economy", just hours after it left rates unchanged.

Fed Chair Jerome Powell said the Trump administration's initial policies, including extensive import tariffs, appear to have tilted the U.S. economy towards slower growth and at least temporarily higher inflation, even as policymakers still projected two rate cuts this year.

Turkish lira and assets which started the day with the acceleration in political news flow, witnessed high levels of volatility and depreciation, especially in the first half of the day. This trend was observed in all major financial assets such as exchange rates, stocks, bonds and CDS.

Yesterday, the BIST 100 down 8.72%. The highest loses since -9.79% on 22 March 2021. Almost 4.8 billion shares changed hands. Also we followed XBANK at -9.88%, XSGRT at -9.64%, XULAS at -7.71% and XUSIN at -7.83%.

On a day when CDS rose to 281bps, 2-5-10y maturity bonds saw increases of +281bps, +325bps and +255bps respectively.

## KAP (Public Disclosure Platform) news

General Assembly						
Week 1						
3 Mar 2025	4 Mar 2025	5 Mar 2025	6 Mar 2025	7 Mar 2025	8 Mar 2025	9 Mar 2025
AKFIS / 14:00			RTLAB / 12:00			
Week 2						
10 Mar 2025	11 Mar 2025	12 Mar 2025	13 Mar 2025	14 Mar 2025	15 Mar 2025	16 Mar 2025
KTLEV / 10:00	FORTE / 14:00		UMPAS / 10:00	CEMZY / 11:00		LKMNH / 16:30
				ADGYO / 14:00		
Week 3						
17 Mar 2025	18 Mar 2025	19 Mar 2025	20 Mar 2025	21 Mar 2025	22 Mar 2025	23 Mar 2025
QNBTR / 11:00	AKCNS / 10:00	BASCM / 11:00	ISGYO / 10:00	OZGYO / 09:00	NUHCM / 14:00	
		ONCSM / 14:00	LILAK / 10:00	POLTK / 11:00		
		AKGRT / 15:00	SEKFK / 10:30	TSGYO / 11:00		
		AGESA / 16:00	KONYA / 11:00	TTRAK / 13:00		
			ISYAT / 14:00	CEMTS / 14:00		
			TKNSA / 14:00	LIDFA / 14:00		
Week 4						
24 Mar 2025	25 Mar 2025	26 Mar 2025	27 Mar 2025	28 Mar 2025	29 Mar 2025	30 Mar 2025
MAALT / 09:30	HTTBT / 10:00	CRFSA / 09:00	AFYON / 09:00	ARCLK / 09:30		
ANHYT / 10:00	ISFIN / 10:00	ALBRK / 10:00	DYOBY / 09:30	PNSUT / 09:30		
ENJSA / 11:00	SISE / 10:00	FROTO / 10:00	DOAS / 10:00	OYAKC / 10:00		
OYYAT / 11:00	KSTUR / 10:30	ISDMR / 10:00	FADE / 10:00	PGSUS / 10:00		
PRZMA / 12:00	FMIZP / 11:00	ISMEN / 10:00	GARAN / 10:00	KARTN / 10:30		
AKBNK / 14:00	OYAYO / 11:00	KORDS / 10:00	GENIL / 10:00	MNDRS / 10:30		
ISGSY / 14:00	DERHL / 14:00	TAVHL / 10:00	TUPRS / 10:00	AKMGY / 11:00		
OTKAR / 15:30	TOASO / 14:30	ANSGR / 10:30	ICBCT / 10:30	AYCES / 11:00		
TSKB / 15:00		DGGYO / 11:00	CIMSA / 10:30	QNBFK / 11:00		
		INVEO / 11:00	PRKAB / 10:30	SEGYO / 11:00		
		PKENT / 11:00	PSDTC / 10:30	KLYPV / 11:00		
		EGEEN / 13:00	SKYMD / 10:30	PINSU / 12:00		
		BRISA / 14:00	DZGYO / 11:00	BUCIM / 14:00		
		EREGL / 14:00	EBEBK / 11:00	ENKAI / 14:00		
		GEDIK / 14:00	QNBTR / 11:00	HURGZ / 14:00		
		YKBNK / 15:00	SELEC / 11:00			
			ISATR, ISBTR, ISCTR, ISKUR / 11:00			
			VKING / 11:00			
			PETUN / 12:00			
			ALVES / 14:00			
			CELHA / 14:00			
			SAHOL / 14:00			
			VSNMD / 14:00			
			AYGAZ / 15:00			
31 Mar 2025						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
AGESA	<p>Within the framework of the decision of the Capital Markets Board, dated 1 August 2024 and numbered 41/1198, it has been shared with the public that the existing share buyback program will be terminated as of 19 March 2025, the date of the ordinary general assembly meeting of 2024 due to the relevant legislation, and that the approval of the new share buyback program has been announced in the material event disclosure on 19 February 2025 to authorize the Board of Directors for future buybacks following the termination of the program, to be submitted to the approval of the General Assembly. Accordingly, the existing share buyback program has expired and the transactions made within the scope of the buyback program in effect from 10 April 2023 until 19 March 2025 are detailed in the table. Within this scope: • The maximum price for repurchased shares was TL 148.05 per share, with an average price of TL 64.31 per share. • The repurchased shares represents 0.94% of the share capital. • The total cost of the share buyback was TL 109,323,138, which was covered by shareholder equity. / At the Ordinary General Assembly Meeting of our Company dated 19.03.2025, it is hereby resolved to accept Share Buyback Program included in our Material Event Disclosure announced on 19.02.2025 authorizing the Board of Directors within the scope of the Share Buyback Program, and also attached hereto.</p>
GUBRF	<p>In summary, in the announcement the Company made on 04.11.2024; it was announced that in the lawsuit filed against our subsidiary, Razi Petrochemical Co. (Razi), the court had ruled that our subsidiary was acquitted of the charge of obtaining unlawful gains, that the associated criminal sanctions were thereby eliminated, and that the lawsuit amount of 329,356,740 USD would be settled as 59,379,352 USD. In our announcement dated 24.11.2024, it was stated that Razi had filed an appeal within the legal timeframe. According to the appellate court decision conveyed to our company today by our subsidiary Razi, the appeal filed by Razi has been rejected, and the local court's ruling, which ordered the payment of 59,379,352 USD, has been upheld by the appellate court. The process concerning the outcomes of this decision will be monitored by our subsidiary Razi, and the public will be informed of any developments regarding the matter.</p>
HALKB	<p>Within the scope of the share repurchase program initiated with the Board of Directors Decision dated 14.02.2023, 2,000,000 purchases were made on 19.03.2025 at a price range of 21.16-21.24 TL in accordance with the share repurchase transactions. (Maximum Number of Shares: 250 million / Amount of Fund Allocated for Repurchase: TL 2.250 billion) (Total: 146,066,130 shares were repurchased for TL 1,216,674,128 at an average price of TL 8.33) (Amount remaining from the Allocated Budget: TL 1,033,325,872)</p>
THYAO	<p>Within the scope of the share buyback program initiated with the Board of Directors decision dated 14.02.2023, a total of 166,000 shares with a nominal value of TL 166,000 were bought back on 19.03.2025 at a price range of TL 298.25 - 299.00 (weighted average TL 298.91) per share at BORSAN ISTANBUL A.Ş. With these transactions, the total nominal value of the repurchased shares was 5,707,044 and their ratio to the Company's capital reached 0.4135%. (Within the Framework of the Repurchase Program; Maximum Number of Shares: 69 million / Amount of Allocated Fund: TL 9 billion) (Total: 5,707,044 shares were repurchased for approximately TL 902,356,532 at an average price of TL 158.11) (Amount remaining from the Allocated Budget: TL 8,097,643,468)</p>

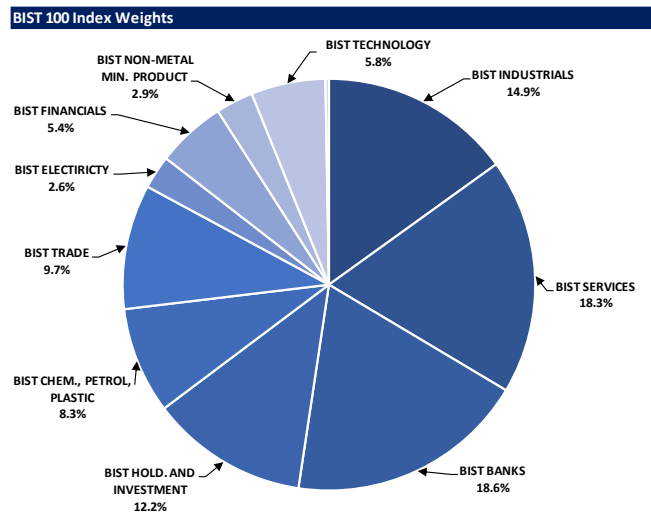
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
19.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	75,500	17.82 - 18.15	1,957,935	0.91%

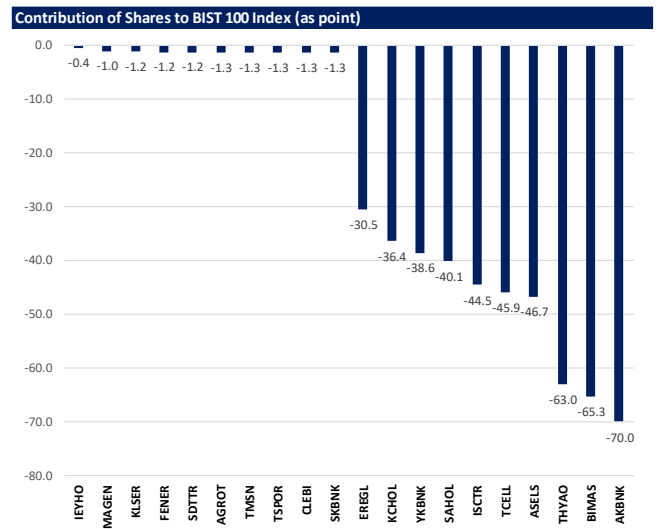
Source: Deniz Invest Strategy and Research, KAP

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

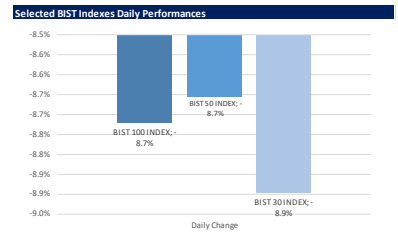


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

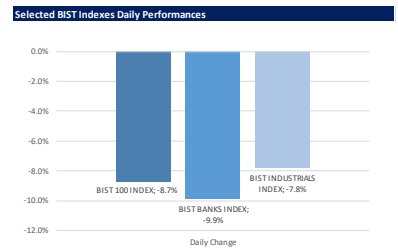
### Performances of BIST indexes

BIST Indexes	Index Description	19.03.2025	18.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9650	10802	-8.7%	9831	0%
XU200	BIST 20 INDEX	10940	12009	-8.9%	10756	2%
XU500	BIST 50 INDEX	8774	9605	-8.7%	8657	1%
XBANK	BIST BANKS INDEX	14889	16521	-9.9%	14555	2%
XUTUM	BIST ALL SHARES INDEX	11461	12531	-8.5%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11858	13038	-9.0%	11758	1%
X0305	BIST 30 CAPPED INDEX 10	11192	12285	-8.9%	11004	2%
X1005	BIST 100 CAPPED INDEX 10	9862	10804	-8.7%	9833	0%
XBANA	BIST MAIN INDEX	29285	32021	-8.5%	30646	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4583	5043	-9.1%	4875	-6%
XELKT	BIST ELECTRICITY INDEX	461	508	-9.2%	512	-10%
XFINK	BIST LEASING, FACTORING INDEX	6202	6884	-9.9%	3875	60%
XGIDA	BIST FOOD, BEVERAGE INDEX	10693	11648	-8.2%	11496	-7%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3640	3955	-8.0%	3588	1%
XHARZ	BIST IPO INDEX	95690	105022	-8.9%	93305	3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8824	9629	-8.4%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2511	2790	-10.0%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	13932	14679	-5.1%	11506	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5401	5842	-7.5%	5624	-4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10805	11657	-7.3%	11536	-6%
XK0BI	BIST SME INDUSTRIAL INDEX	24517	26626	-7.9%	26006	-6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8401	9146	-8.1%	8254	2%
XMDN	BIST MINING INDEX	7770	8341	-6.8%	7052	10%
XMANA	BIST BASIC METAL INDEX	15906	17532	-9.3%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20481	22246	-7.9%	21119	-3%
XSADA	BIST ADANA INDEX	56370	62515	-9.8%	59941	-6%
XSMNK	BIST ANKARA INDEX	22377	24347	-8.1%	18440	21%
XSANT	BIST ANTALYA INDEX	8639	9446	-8.5%	8914	-13%
XSBAL	BIST BALIKESIR INDEX	8893	9792	-9.2%	10126	-12%
XSBR	BIST BURSA INDEX	14063	15567	-9.7%	15042	-7%
XSDNZ	BIST DENIZLI INDEX	6870	7552	-9.0%	7453	-8%
XSGRT	BIST INSURANCE INDEX	60199	66618	-9.6%	66509	-9%
XSIST	BIST ISTANBUL INDEX	12781	13918	-8.2%	12784	0%
XSI2M	BIST ZEMIR INDEX	13935	15178	-8.2%	14591	-4%
XSKAY	BIST KAYSERI INDEX	27670	30026	-7.8%	33099	-16%
XSKOC	BIST KOCAELI INDEX	23386	24954	-6.3%	23606	-1%
XSKON	BIST KONYA INDEX	8127	9013	-9.8%	8768	-7%
XSPOR	BIST SPORTS INDEX	2898	3190	-9.2%	3162	-8%
XSTRR	BIST TEKIRGAG INDEX	39941	43202	-9.6%	43602	-10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14672	15774	-7.0%	14103	4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22326	24672	-9.5%	25386	-12%
XTEKS	BIST TEXTILE, LEATHER INDEX	3413	3656	-6.7%	3757	-9%
XTM25	BIST DIVIDEND 25 INDEX	13603	14974	-9.2%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	10812	11868	-8.9%	10754	1%
XTRZM	BIST TOURISM INDEX	1265	1388	-8.9%	1301	-3%
XTUMY	BIST ALL SHARES-100 INDEX	35829	38943	-8.0%	36091	-1%
XUHL5	BIST SERVICES INDEX	9471	10362	-8.6%	9589	-1%
XULAS	BIST TRANSPORTATION INDEX	36767	39839	-7.7%	33949	8%
XUSIN	BIST INDUSTRIALS INDEX	12611	13681	-7.8%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	13571	14860	-8.7%	13486	1%
XUTEK	BIST TECHNOLOGY INDEX	17314	19036	-9.0%	13943	24%
XVLDZ	BIST STAR INDEX	10779	11793	-8.6%	10726	0%
XVORT	BIST INVESTMENT TRUSTS INDEX	2987	3214	-7.1%	3567	-16%
XVUZ0	BIST 100-30 INDEX	17059	18588	-8.2%	17660	-3%
X10NB	BIST LIQUID 10 EX BANKS	11674	12790	-8.7%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	47467	52635	-9.8%	49719	-5%
XLBNK	BIST LIQUID BANKS	13224	14692	-10.0%	12876	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21282	23409	-9.1%	20007	6%

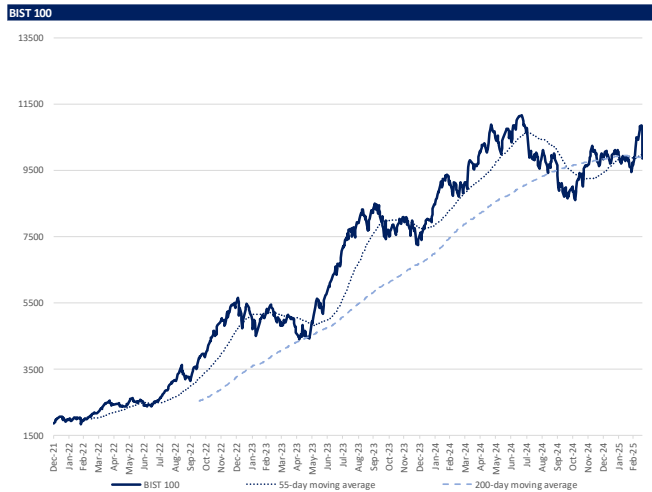
Source: Deniz Invest Strategy and Research, Rasyonet



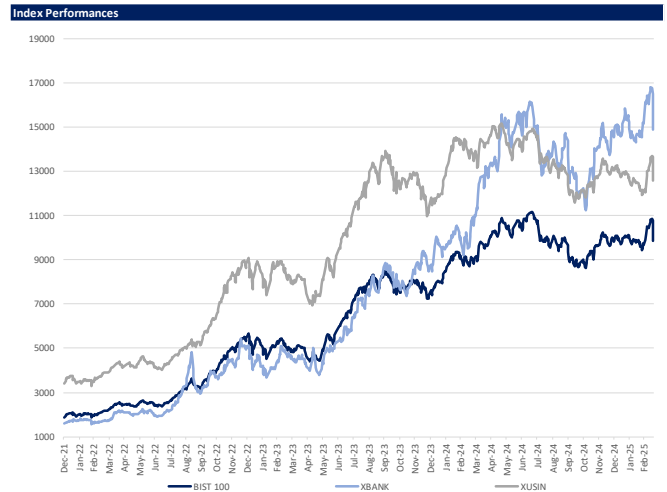
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ALARK	83.45	89.35	-6.60%	1,652.49	49.75	0.73	x	x	✓	✓	✓	✓	x	75.0	41.0
ALTIN	87.50	95.55	-8.42%	2,936.43	58.66	4.04	x	x	✓	✓	✓	✓	x	91.0	41.0
ANHHT	100.90	112.10	-9.99%	208.12	45.39	1.44	x	x	✓	✓	✓	✓	x	100.0	41.0
ARCLK	143.50	150.20	-4.46%	866.36	58.52	4.67	x	x	✓	✓	✓	✓	x	91.0	41.0
BRSAN	364.75	405.25	-9.99%	312.31	42.06	2.07	x	x	✓	✓	✓	✓	x	41.0	41.0
BRYAT	1,869.00	2,054.00	-9.01%	167.26	48.99	39.56	x	x	✓	✓	✓	✓	x	66.0	41.0
BTCIM	4.17	4.63	-9.94%	152.73	47.19	0.04	x	x	✓	✓	✓	✓	x	66.0	41.0
CANTE	1.44	1.59	-9.43%	322.48	46.10	0.01	x	x	✓	✓	✓	✓	x	75.0	41.0
CINSA	50.40	53.60	-5.97%	994.62	50.74	0.67	x	x	✓	✓	✓	✓	x	75.0	41.0
CLERI	2,385.00	2,512.50	-5.07%	326.96	61.62	105.54	x	x	✓	✓	✓	✓	x	91.0	41.0
DOAS	225.20	243.70	-7.59%	995.18	60.94	11.95	x	x	✓	✓	✓	✓	x	91.0	41.0
EGENE	9,420.00	10,465.00	-9.99%	307.92	47.83	190.33	x	x	✓	✓	✓	✓	x	91.0	41.0
ENKAI	58.60	61.10	-4.09%	3,784.19	65.41	2.20	x	x	✓	✓	✓	✓	x	91.0	41.0
FROTO	1,018.00	1,072.00	-5.50%	2,772.14	59.38	34.06	x	x	✓	✓	✓	✓	x	91.0	41.0
GESAN	51.05	56.70	-9.96%	275.22	49.66	1.09	x	x	✓	✓	✓	✓	x	100.0	41.0
GOLTS	417.50	457.00	-8.64%	209.16	48.09	8.95	x	x	✓	✓	✓	✓	x	41.0	41.0
KCAER	12.06	13.39	-9.93%	329.29	57.41	0.20	x	x	✓	✓	✓	✓	x	91.0	41.0
LIDER	179.90	195.60	-8.03%	76.31	64.11	9.32	x	x	✓	✓	✓	✓	x	91.0	41.0
MAGEN	27.78	29.50	-5.83%	246.86	58.27	1.07	x	x	✓	✓	✓	✓	x	91.0	41.0
OTIKAR	461.25	512.50	-10.00%	407.98	55.56	20.81	x	x	✓	✓	✓	✓	x	66.0	41.0
OYAKC	31.16	32.18	-3.17%	1,046.86	68.09	1.37	x	x	✓	✓	✓	✓	x	91.0	41.0
SDTR	199.50	221.00	-9.73%	587.22	49.71	3.75	x	x	✓	✓	✓	✓	x	100.0	41.0
SELEC	66.00	71.50	-7.69%	145.63	42.83	0.07	x	x	✓	✓	✓	✓	x	100.0	41.0
SKBNK	4.20	4.51	-6.87%	452.44	54.70	0.07	x	x	✓	✓	✓	✓	x	91.0	41.0
TTKOM	51.85	57.60	-9.98%	1,551.76	50.81	1.57	x	x	✓	✓	✓	✓	x	66.0	41.0
TIRAK	806.00	866.00	-5.84%	1,554.67	64.72	40.67	x	x	✓	✓	✓	✓	x	91.0	41.0
TUKAS	2.10	2.33	-9.87%	190.75	51.71	0.05	x	x	✓	✓	✓	✓	x	66.0	41.0
TUPRS	137.80	145.00	-4.97%	5,843.72	49.94	2.08	x	x	✓	✓	✓	✓	x	41.0	41.0
TKFEN	107.20	113.00	-5.13%	1,339.73	80.12	9.31	x	x	✓	✓	✓	✓	x	91.0	33.0
AFEFES	169.50	188.30	-9.98%	1,665.66	42.80	3.15	x	x	✓	✓	✓	✓	x	50.0	28.5
AGHOL	307.00	339.00	-9.44%	411.66	44.27	4.00	x	x	✓	✓	✓	✓	x	50.0	28.5
AKBNK	65.95	73.25	-9.97%	7,239.45	39.49	1.61	x	x	✓	✓	✓	✓	x	28.5	28.5
AKSA	11.28	12.45	-9.40%	301.15	32.35	0.08	x	x	✓	✓	✓	✓	x	28.5	28.5
ALFAS	49.56	55.05	-9.97%	174.37	33.12	2.99	x	x	✓	✓	✓	✓	x	87.5	28.5
ASELS	112.30	123.40	-9.00%	9,233.54	61.89	8.69	x	x	✓	✓	✓	✓	x	91.0	28.5
ASTOR	106.20	118.00	-10.00%	1,707.17	41.86	0.39	x	x	✓	✓	✓	✓	x	41.0	28.5
BERA	16.28	18.08	-9.96%	205.81	43.86	0.20	x	x	✓	✓	✓	✓	x	75.0	28.5
BISKE	12.42	13.79	-9.93%	124.16	41.33	0.09	x	x	✓	✓	✓	✓	x	75.0	28.5
CCOLA	53.45	56.00	-4.55%	1,120.50	45.39	0.03	x	x	✓	✓	✓	✓	x	41.0	28.5
CVKMD	9.74	10.82	-9.98%	238.15	47.41	0.31	x	x	✓	✓	✓	✓	x	41.0	28.5
DOHOL	14.15	14.96	-5.41%	721.59	49.46	0.26	x	x	✓	✓	✓	✓	x	41.0	28.5
ECLIC	41.78	46.02	-9.21%	128.24	38.38	0.18	x	x	✓	✓	✓	✓	x	50.0	28.5
EKOYO	14.55	16.16	-9.96%	2,665.95	45.01	0.36	x	x	✓	✓	✓	✓	x	75.0	28.5
ENISA	60.30	67.00	-10.00%	345.30	41.98	1.14	x	x	✓	✓	✓	✓	x	75.0	28.5
EREGL	23.10	25.66	-9.98%	6,574.91	43.49	0.50	x	x	✓	✓	✓	✓	x	100.0	28.5
EUPWR	34.94	38.82	-9.99%	225.14	46.18	0.67	x	x	✓	✓	✓	✓	x	100.0	28.5
GARAN	125.30	139.20	-9.99%	5,281.12	37.46	1.97	x	x	✓	✓	✓	✓	x	28.5	28.5
GUBRF	279.00	310.00	-10.00%	1,453.51	42.83	7.47	x	x	✓	✓	✓	✓	x	41.0	28.5
HAKRB	20.16	22.40	-10.00%	1,167.26	47.34	0.68	x	x	✓	✓	✓	✓	x	91.0	28.5
HEKTS	3.36	3.73	-9.92%	1,339.59	57.59	0.03	x	x	✓	✓	✓	✓	x	50.0	28.5
ISCTR	14.59	16.21	-9.99%	6,949.71	40.20	0.34	x	x	✓	✓	✓	✓	x	28.5	28.5
ISMEN	47.16	52.40	-10.00%	669.59	51.70	2.03	x	x	✓	✓	✓	✓	x	70.5	28.5
KARSAN	10.91	12.12	-9.98%	194.69	42.78	0.17	x	x	✓	✓	✓	✓	x	41.0	28.5
KCHOL	165.70	184.10	-9.99%	8,969.12	46.87	4.13	x	x	✓	✓	✓	✓	x	91.0	28.5
KONVA	5,580.00	6,197.50	-9.96%	1,322.88	39.95	19.79	x	x	✓	✓	✓	✓	x	75.0	28.5
KOZAA	74.00	77.80	-4.88%	1,757.25	48.90	1.38	x	x	✓	✓	✓	✓	x	66.0	28.5
KOZAL	24.38	26.12	-6.66%	6,613.67	47.04	0.58	x	x	✓	✓	✓	✓	x	41.0	28.5
KRDMD	30.48	33.86	-9.98%	1,604.88	51.12	1.32	x	x	✓	✓	✓	✓	x	66.0	28.5
MAVI	67.50	74.00	-8.78%	991.56	40.96	0.31	x	x	✓	✓	✓	✓	x	41.0	28.5
MIATK	37.96	42.00	-9.62%	996.06	48.46	1.43	x	x	✓	✓	✓	✓	x	41.0	28.5
ODAS	5.51	5.89	-9.85%	337.15	40.58	0.03	x	x	✓	✓	✓	✓	x	41.0	28.5
PASU	34.96	38.68	-9.62%	274.79	48.29	0.99	x	x	✓	✓	✓	✓	x	75.0	28.5
PETKM	16.40	17.87	-8.23%	1,406.77	37.42	0.16	x	x	✓	✓	✓	✓	x	41.0	28.5
PGSUS	262.75	281.50	-6.66%	3,465.88	53.48	10.34	x	x	✓	✓	✓	✓	x	41.0	28.5
SAHOL	94.95	105.50	-10.00%	3,230.28	37.03	1.23	x	x	✓	✓	✓	✓	x	28.5	28.5
SASA	3.58	3.97	-9.82%	2,040.80	44.11	0.05	x	x	✓	✓	✓	✓	x	50.0	28.5
SISE	37.60	40.72	-7.66%	3,893.21	45.04	0.57	x	x	✓	✓	✓	✓	x	100.0	28.5
SOMK	28.34	31.20	-10.00%	1,947.30	37.64	0.73	x	x	✓	✓	✓	✓	x	75.0	28.5
TABGO	161.30	179.20	-9.99%	297.38	42.12	2.83	x	x	✓	✓	✓	✓	x	75.0	28.5
TAVHL	245.20	263.00	-6.77%	1,245.39	41.06	1.74	x	x	✓	✓	✓	✓	x	37.5	28.5
TECELL	98.30	109.20	-9.98%	5,323.27	38.04	0.36	x	x	✓	✓	✓	✓	x	50.0	28.5
THYAO	301.25	327.00	-7.87%	19,527.77	36.32	3.26	x	x	✓	✓	✓	✓	x	28.5	28.5
TOASO	193.60	215.10	-10.00%	1,947.30	37.64	0.73	x	x	✓	✓	✓	✓	x	41.0	28.5
TSKB	12.17	13.12	-9.99%	317.09	38.20	0.11	x	x	✓	✓	✓	✓	x	50.0	28.5
TSPOK	0.99	1.09	-9.17%	313.36	46.26	0.00	x	x	✓	✓	✓	✓	x	87.5	28.5
TURSG	16.24	18.04	-9.98%	316.82	40.63	0.07	x	x	✓	✓	✓	✓	x	75.0	28.5
ULKER	125.60	139.50	-9.96%	1,910.65	50.32	4.68	x	x	✓	✓	✓	✓	x	58.0	28.5
VAKBN	25.30	28.10	-9.96%	637.87	41.56	0.45	x	x	✓	✓	✓	✓	x	41.0	28.5
YEDTK	54.15	60.00	-9.75%	489.16	48.01	1.50	x	x	✓	✓	✓	✓	x	100.0	28.5
YKBNK	29.70	33.00	-10.00%	10,130.98	41.62	0.67	x	x	✓	✓	✓	✓	x	41.0	28.5
AGROT	8.37	9.30	-10.00%	274.46	30.87	0.16	x	x	✓	✓	✓	✓	x	28.5	16.0
AKFYE	16.31	18.12	-9.99%	85.22	35.81	0.06	x	x	✓	✓	✓	✓	x	75.0	16.0
AKSEN	33.24	36.76	-9.58%	240.79	32.26	0.54	x	x	✓	✓	✓	✓	x	28.5	16.0
ANSGR	102.30	113.60	-9.95%	303.11	39.12	0.32	x	x	✓	✓	✓	✓	x	100.0	16.0
ARQYZ	28.08	31.20	-10.00%	122.70	32.13	1.08	x	x	✓	✓	✓	✓	x	37.5	16.0
CWENE	16.74	18.60	-10.00%	117.16	36.51	0.23	x	x	✓	✓	✓	✓	x	37.5	16.0
ENERY	3.28	3.64	-9.89%	91.20	34.71	0.01	x	x	✓	✓	✓	✓	x	28.5	16.0
FENER	45.02	48.96	-8.05%	428.77	38.72	0.07	x	x	✓	✓	✓	✓	x	28.5	16.0
IYHYO	8.67	8.90	-2.58%	88.97	34.18	0.31	x	x	✓	✓	✓	✓	x	75.0	16.0
KISER	29.98	32.98	-9.10%	83.66	35.77	0.20	x	x	✓	✓	✓	✓	x	37.5	16.0
KONTR	30.98	34.42	-9.99%	530.86	38.45	0.10	x	x	✓	✓	✓	✓	x	41.0	16.0
MPARK	312.25	346.75	-9.95%	324.83	30.28	10									

## Bottom-peak analysis of the last 90 days

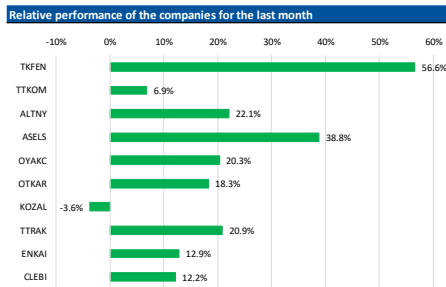
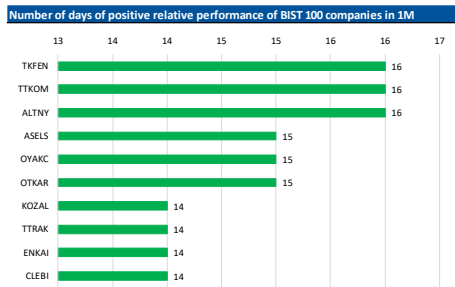
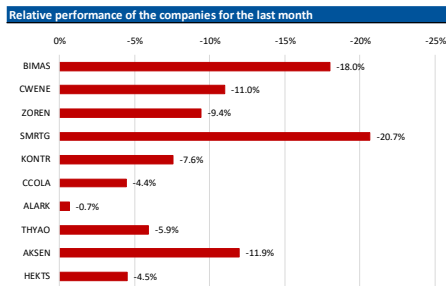
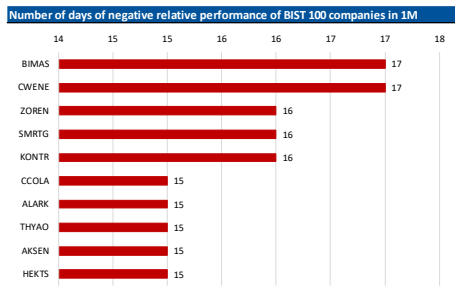


## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

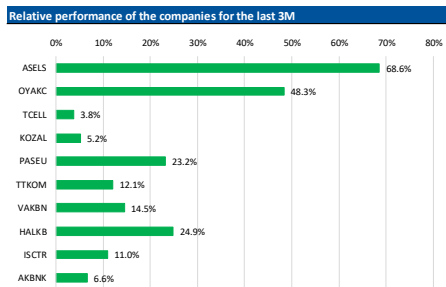
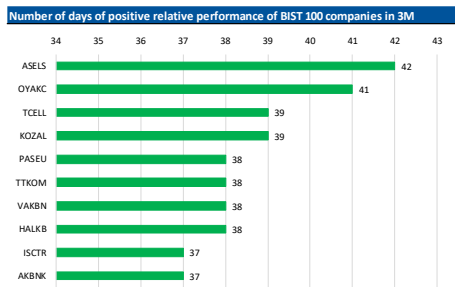
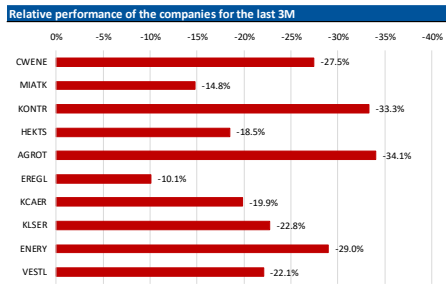
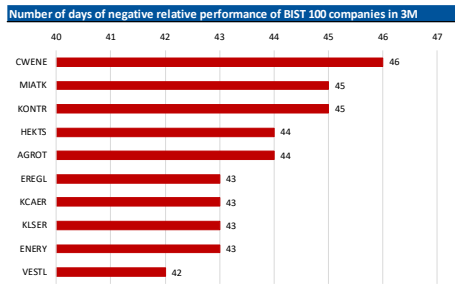
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	169.50	188.30	-10.0%	237.50	157.60	40%	7%	x
AGHOL	307.00	339.00	-9.4%	379.50	291.00	24%	5%	x
AGROT	8.37	9.30	-10.0%	14.35	8.37	71%	-	x
AKBNK	65.95	73.25	-10.0%	75.10	52.20	14%	21%	x
AKFYE	16.31	18.12	-10.0%	20.70	16.31	27%	-	x
AKSA	11.28	12.45	-9.4%	13.35	8.60	18%	24%	x
AKSEN	33.24	36.76	-9.6%	42.58	32.92	28%	1%	x
ALARK	83.45	89.35	-6.6%	101.00	75.80	21%	9%	x
ALFAS	49.56	55.05	-10.0%	84.85	49.56	71%	-	x
ALTNY	87.50	95.55	-8.4%	95.55	67.05	9%	23%	x
ANHYT	100.90	112.10	-10.0%	112.10	86.00	11%	15%	x
ANSGR	102.30	113.60	-9.9%	116.60	81.85	14%	20%	x
ARCLK	143.50	150.20	-4.5%	151.50	122.20	6%	15%	x
ARDYZ	28.08	31.20	-10.0%	42.44	28.08	51%	-	x
ASELS	112.30	123.40	-9.0%	123.40	65.89	10%	41%	x
ASTOR	106.20	118.00	-10.0%	128.00	91.60	21%	14%	x
BERA	16.28	18.08	-10.0%	18.09	13.84	11%	15%	x
BIMAS	455.50	506.00	-10.0%	579.50	440.57	27%	3%	x
BRSAN	364.75	405.25	-10.0%	470.50	346.75	29%	5%	x
BRYAT	1869.00	2054.00	-9.0%	2270.00	1704.00	21%	9%	x
BSOKE	12.42	13.79	-9.9%	16.16	10.09	30%	19%	x
BTICM	4.17	4.63	-9.9%	4.93	3.90	18%	6%	x
CANTE	1.44	1.59	-9.4%	1.80	1.36	25%	6%	x
CCOLA	53.45	56.00	-4.6%	63.15	46.88	18%	12%	x
CIMSA	50.40	53.60	-6.0%	56.50	38.32	12%	24%	x
CLEBI	2385.00	2512.50	-5.1%	2512.50	1874.00	5%	21%	x
CVKMD	9.74	10.82	-10.0%	11.12	7.99	14%	18%	x
CWENE	16.74	18.60	-10.0%	26.36	16.49	57%	1%	x
DOAS	225.20	243.70	-7.6%	243.70	170.60	8%	24%	x
DOHOL	14.15	14.96	-5.4%	15.59	12.93	10%	9%	x
ECILC	41.78	46.02	-9.2%	49.98	41.24	20%	1%	x
EGEEN	9420.00	10465.00	-10.0%	11075.00	8602.50	18%	9%	x
EKGYO	14.55	16.16	-10.0%	16.24	11.21	12%	23%	x
ENERY	3.28	3.64	-9.9%	4.76	3.28	45%	-	x
ENJSA	60.30	67.00	-10.0%	67.00	57.45	11%	5%	x
ENKAI	58.60	61.10	-4.1%	61.10	46.80	4%	20%	x
EREGL	23.10	25.66	-10.0%	27.00	21.68	17%	6%	x
EUPWR	34.94	38.82	-10.0%	38.90	31.72	11%	9%	x
FENER	45.02	48.96	-8.0%	58.70	40.20	30%	11%	x
FROTO	1013.00	1072.00	-5.5%	1101.35	882.50	9%	13%	x
GARAN	125.30	139.20	-10.0%	143.50	109.00	15%	13%	x
GESAN	51.05	56.70	-10.0%	56.70	44.82	11%	12%	x
GOLTS	417.50	457.00	-8.6%	519.50	377.50	24%	10%	x
GUBRF	279.00	310.00	-10.0%	315.25	206.80	13%	26%	x
HALKB	20.16	22.40	-10.0%	22.40	15.51	11%	23%	x
HEKTS	3.36	3.73	-9.9%	4.29	3.32	28%	1%	x
IEYHO	8.67	8.90	-2.6%	12.26	8.05	41%	7%	x
ISCTR	14.59	16.21	-10.0%	16.31	12.47	12%	15%	x
ISMEN	47.16	52.40	-10.0%	53.15	36.12	13%	23%	x
KARSN	10.91	12.12	-10.0%	13.47	10.05	23%	8%	x
KCAER	12.06	13.39	-9.9%	15.46	9.92	28%	18%	x
KCHOL	165.70	184.10	-10.0%	201.00	149.50	21%	10%	x
KLSEK	29.98	32.48	-9.1%	40.20	29.98	34%	-	x
KONTR	30.98	34.42	-10.0%	50.00	29.76	61%	4%	x
KONYA	5580.00	6197.50	-10.0%	7800.00	5320.00	40%	5%	x
KOZAA	74.00	77.80	-4.9%	80.10	63.10	8%	15%	x
KOZAL	24.38	26.12	-6.7%	27.58	19.60	13%	20%	x
KRDMD	30.48	33.86	-10.0%	33.86	25.06	11%	18%	x
LIDER	179.90	195.60	-8.0%	195.60	119.18	9%	34%	x
MAGEN	27.78	29.50	-5.8%	29.50	18.81	6%	32%	x
MAVI	67.50	74.00	-8.8%	91.20	65.50	35%	3%	x
MGROS	479.00	526.00	-8.9%	595.50	453.50	24%	5%	x
MIATK	37.96	42.00	-9.6%	46.92	31.22	24%	18%	x
MPARK	312.25	346.75	-9.9%	420.75	312.25	35%	-	x
NTHOL	39.18	43.52	-10.0%	54.24	39.18	38%	-	x
ODAS	5.31	5.89	-9.8%	6.83	5.17	29%	3%	x
OTKAR	461.25	512.50	-10.0%	512.50	389.00	11%	16%	x
OYAKC	31.16	32.18	-3.2%	32.18	16.19	3%	48%	x
PASEU	34.96	38.68	-9.6%	39.38	24.30	13%	30%	x
PETKM	16.40	17.87	-8.2%	19.48	16.32	19%	0%	x
PGSUS	262.75	281.50	-6.7%	282.75	210.30	8%	20%	x
REEDR	11.97	13.29	-9.9%	15.80	11.33	32%	5%	x
SAHOL	94.95	105.50	-10.0%	108.60	80.95	14%	15%	x
SASA	3.58	3.97	-9.8%	4.46	3.46	25%	3%	x
SDTTR	199.50	221.00	-9.7%	236.02	179.10	18%	10%	x
SELEC	66.00	71.50	-7.7%	85.00	63.25	29%	4%	x
SISE	37.60	40.72	-7.7%	44.28	35.30	18%	6%	x
SKBNK	4.20	4.51	-6.9%	5.54	3.70	32%	12%	x
SMRTG	33.80	37.54	-10.0%	44.14	33.80	31%	-	x
SOKM	38.34	42.60	-10.0%	43.22	37.30	13%	3%	x
TABGD	161.30	179.20	-10.0%	179.20	138.00	11%	14%	x
TAVHL	245.20	263.00	-6.8%	291.50	240.00	19%	2%	x
TCELL	98.30	109.20	-10.0%	109.40	87.81	11%	11%	x
THYAO	301.25	327.00	-7.9%	337.75	271.00	12%	10%	x
TKFEN	107.20	113.00	-5.1%	113.00	59.65	5%	44%	x
TMSN	97.50	108.30	-10.0%	129.30	97.50	33%	-	x
TOASO	193.60	215.10	-10.0%	230.20	184.20	19%	5%	x
TSKB	12.17	13.52	-10.0%	13.85	11.91	14%	2%	x
TSPOR	0.99	1.09	-9.2%	1.21	0.88	22%	11%	x
TTKOM	51.85	57.60	-10.0%	57.60	43.48	11%	16%	x
TTRAK	806.00	856.00	-5.8%	856.00	640.00	6%	21%	x
TUKAS	2.10	2.33	-9.9%	2.44	1.84	16%	12%	x
TUPRS	137.80	145.00	-5.0%	154.50	123.50	12%	10%	x
TURSG	16.24	18.04	-10.0%	18.33	12.21	13%	25%	x
ULKER	125.60	139.50	-10.0%	141.70	99.80	13%	21%	x
VAKBN	25.30	28.10	-10.0%	28.68	22.20	13%	12%	x
VESTL	53.00	58.85	-9.9%	74.70	53.00	41%	-	x
YEOTK	54.15	60.00	-9.8%	60.00	48.06	11%	11%	x
YKBNK	29.70	33.00	-10.0%	33.96	26.26	14%	12%	x
ZOREN	3.55	3.94	-9.9%	4.63	3.55	30%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



## Selected ratios



## DENİZ INVEST STRATEGY &amp; 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 %
AEEFZ	Anadolü Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.55	3.27	0.54	16%	1024	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	14.43	1.88	0.19	6%	74.8	34%	0.8%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	29.74	233.23	3.75	6%	10.0	32%	0.1%
AKBNK	Akbank	BANKING	8.09			19%	342.9	52%	3.9%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	124.07	9.12	5.19	1%	19.5	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	38.56	10.50	1.66	5%	43.8	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	20.31	9.46	2.15	5%	40.8	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	20.66		5.06	3%	36.3	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	91.55	32.42	2.42	6%	18.2	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	42.10	28.96	11.62	20%	20.6	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	10.66			53%	43.4	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	4.70			47%	51.2	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	57.41	8.26	0.43	2%	97.0	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	12.79	5.13	2.57	16%	4.3	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	33.47	17.46	4.39	13%	512.1	26%	5.8%
ASTOR	Astor Enerji	ENERGY	21.09	12.55	3.76	29%	106.0	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	13.95	4.70	0.60	4%	11.1	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.88	13.53	0.59	19%	276.6	60%	3.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		26.13	1.12	-1%	51.7	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.85			656.91	8%	52.6	13%
BSOKE	Batisoke Cimento	CEMENT	11.18	43.09	4.89	40%	19.9	25%	0.2%
BTGIM	Bati Cimento	CEMENT	6.96	14.27	1.99	29%	23.3	49%	0.3%
CANTE	Can2 Terimik	ENERGY		4.43	1.64	-6%	10.1	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.10	7.26	1.27	29%	149.6	25%	1.7%
CIMSA	Cimsa	CEMENT	17.73	12.08	2.18	11%	47.7	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.25	11.31	3.11	63%	58.0	12%	0.7%
CVMMD	Cvk Maden Isletmeleri	MINING	14.30	14.77	4.85	18%	13.6	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	45.83	9.44	1.89	5%	16.7	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.53	3.12	0.28	14%	49.5	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	8.58	3.32	0.26	7%	37.0	36%	0.4%
ECLIC	Eczacibasi Ilac	HEALTHCARE	27.97	41.09	3.32	2%	28.6	19%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	34.79	30.48	6.31	15%	29.7	36%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.32	16.92	1.91	16%	55.3	51%	0.6%
ENERY	Enerjya Enerji	ENERGY	10.45	9.08	1.17	13%	29.5	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY		3.73	0.61	-7%	71.2	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	14.24	10.39	2.37	10%	351.6	12%	4.0%
ERGL	Eregli Demir Celik	STEEL & IRON	11.99	10.72	1.11	6%	48E1	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.14	11.52	2.40	11%	23.1	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS				1.92	11.3	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.15	11.46	0.77	39%	355.5	18%	4.0%
GARAN	Garanti Bankasi	BANKING	5.71			33%	526.3	14%	6.0%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	20.66	5.36	1.52	15%	23.5	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	12.49	6.89	1.56	8%	7.5	68%	0.1%
GURBR	Gulbri Fabrikalari	AGRICULTURAL CHEMICALS	124.57	21.09	2.13	6%	93.2	22%	1.1%
HALKB	Halk Bankasi	BANKING	9.59			11%	144.8	9%	1.6%
HEKTS	Hehtas	AGRICULTURAL CHEMICALS		6.69	-28%		28.3	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES		17.81	1.50	-26%	4.7	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	8.01			16%	364.7	31%	4.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.85	3.06	0.06	25%	70.7	28%	0.8%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	176.97	12.34	1.35	1%	9.8	39%	0.1%
KCER	Kocaeli Celik	STEEL & IRON	278.59	12.13	1.28	1%	23.1	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	321.74	18.15	1.54	0%	420.2	22%	4.8%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		1.95	-43%		15.4	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	73.52	23.46	2.70	7%	20.1	53%	0.2%
KONYA	Konya Cimento	CEMENT	100.31	5.24	-11%		27.2	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	927.72	4.21	1.60	0%	28.7	44%	0.3%
KOZAL	Koza Alfin Isletmeleri	MINING	129.27	35.66	7.67	2%	78.1	29%	0.9%
KRDMD	Kardemir (O)	STEEL & IRON	8.74	0.67	-6%		23.8	89%	0.3%
LIDER	Ldr Turizm	TOURISM	39.14	47.00	11.57	16%	29.7	31%	0.3%
MAGEN	Margun Enerji	ENERGY	101.36	31.80	-2%		32.8	14%	0.4%
MAVI	Mavi Giyim	TEXTILE	9.84	3.26	0.59	31%	26.8	73%	0.3%
MGROS	Migros	RETAIL	13.68	5.40	0.29	13%	86.7	51%	1.0%
MMATK	Mia Teknoloji	IT	8.24	11.03	7.20	70%	18.8	57%	0.2%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	11.45	6.36	1.64	28%	59.6	27%	0.7%
NTHOL	Net Holding	TOURISM	7.46	3.71	1.28	6%	19.6	22%	0.2%
ODAS	Odas Elektrik	ENERGY		2.04	0.78	-22%	7.4	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE		2.22	-34%		55.4	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	21.14	11.24	3.22	19%	151.5	24%	1.7%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	113.89	104.75	15.76	13%	23.5	32%	0.3%
PETIM	Petkim	OIL & GAS			1.00	-10%	41.6	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.89	7.57	2.15	21%	131.4	43%	1.5%
REEDR	Reeder Teknoloji	IT	18.16	4.22	-16%		11.4	34%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	34.55	11.59	-6%		199.4	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	8.58	31.86	5.13	18%	156.9	23%	1.8%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	1166.41	45.34	6.14	1%	11.6	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	19.91	6.08	0.27	10%	41.0	15%	0.5%
SISE	Sise Cam	GLASS	22.93	17.46	1.02	3%	115.2	49%	1.3%
SKBNK	Sekerbank	BANKING	5.18			22%	10.5	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	46.42	15.67	2.26	14%	20.5	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	371.42	6537.88	0.13	0%	22.7	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	22.05	5.80	1.24	14%	42.1	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	13.58	8.24	2.34	12%	89.1	48%	1.0%
TECLL	Turkcell	COMMUNICATION	9.19	3.46	1.54	14%	216.3	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.67	5.08	0.93	20%	415.7	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	98.16	14.90	0.75	1%	39.7	48%	0.5%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	34.44	1.98	-7%		11.2	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.54	11.30	0.87	12%	96.8	24%	1.1%
TSXB	T.S.K.B.	BANKING	3.36			38%	34.1	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.33	-132%	7.4	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	21.46	3.96	1.45	6%	181.5	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	14.05	8.54	1.25	33%	80.7	24%	0.9%
TUKAS	Tukas	FOOD	12.10	7.53	1.77	8%	9.5	39%	0.1%
TUPRS	Tupras	OIL & GAS	14.50	4.16	0.26	7%	265.5	49%	3.0%
TURSG	Turkiye Sigorta	INSURANCE	6.38			59%	81.2	18%	0.9%
UKER	Uker	FOOD	6.27	4.37	0.81	29%	46.4	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.21			21%	250.9	6%	2.8%
VESTL	Vestel	DURABLE GOODS		9.04	0.54	-24%	17.8	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.61	9.28	2.15	57%	19.2	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.65			16%	250.9	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY		9.39	2.09	-4%	17.8	36%	0.2%

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

Lowest P/E	Equity	Highest P/E	Equity
3.36	TSKB	1166.41	SDTTR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.88	AGHOL	6537.88	SOKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	656.91	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-132%	TSPOR	70%	MIATK
Lowest MCAP	Equity	Highest MCAP	Equity
4.7	IEYHO	526.3	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.0%	GARAN

### Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Weekly R-squared	Monthly R-squared	
AKTIF	Arçelik Elektronik	CONSUMER ELECTRONICS	0.54	0.70	1.03	1.03	0.00	0.00	0.24	0.24	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.59	0.95	1.12	0.08	0.08	0.17	0.17	
AGHCF	Ag Anadolu Grubu Holding	IT	0.59	0.59	1.00	0.98	0.00	0.00	0.00	0.00	
AKBNK	Agrobank Teknoloji Ve Yatırım	BANKING	0.77	0.71	1.25	1.25	0.20	0.20	0.18	0.18	
AKTTE	Akfen Yemliksan Enerji	ENERGY	0.44	0.66	0.85	1.30	-0.05	-0.05	0.02	0.02	
AKSA	Akfen Yemliksan Enerji	INDUSTRIAL TEXTILE	0.52	0.58	0.86	0.86	0.00	0.00	0.00	0.00	
AKSEN	Akfen Enerji	ENERGY	0.77	0.62	0.92	1.00	-0.04	-0.04	0.00	0.00	
AKSAR	Akfen Holding	CONSTRUCTION	0.74	0.69	1.01	1.15	0.00	0.00	0.00	0.00	
AUFAS	Alfa Solar Enerji	ENERGY	0.57	0.55	0.81	0.38	0.12	0.12	0.19	0.19	
ALTYNY	Alinyay Savunma Teknolojileri	IT	0.34	0.48	0.94	1.07	0.08	0.08	0.17	0.17	
ANADOLU	Anadolu Sigorta	INSURANCE	0.54	0.48	0.94	1.07	0.08	0.08	0.17	0.17	
ANADOLU	Anadolu Sigorta	INSURANCE	0.46	0.45	0.74	0.97	0.01	0.01	0.27	0.27	
ANADOLU	Anadolu Sigorta	DURABLE GOODS	0.61	0.60	1.00	0.98	-0.04	-0.04	0.20	0.20	
ANDYZ	And Grup Bilisim Teknolojileri	IT	0.58	0.58	1.00	1.00	0.00	0.00	0.11	0.11	
ARISEE	Arifmetik	COMMUNICATION EQUIPMENT	0.68	0.68	1.10	1.10	0.00	0.00	0.19	0.19	
AUTOR	Autor Enerji	ENERGY	0.33	0.30	0.81	1.30	0.34	0.34	0.26	0.26	
BIKSA	Bim Holding	CONGLOMERATES	0.41	0.67	1.17	1.17	0.00	0.00	0.00	0.00	
BIMAS	Bim Birlesik Magazalar	RETAIL	0.65	0.60	0.83	0.76	0.04	0.04	0.11	0.11	
BIRSAN	Birlesim Boru Sanayi	STEEL & IRON	0.42	0.34	1.02	0.80	0.00	0.00	0.11	0.11	
BRNAT	Birlesim Yal. Pa. In.	CONGLOMERATES	0.31	0.66	1.07	1.52	0.00	0.00	0.10	0.10	
BOZOK	Boskalis Cemento	CEMENT	0.37	0.39	0.37	0.34	0.00	0.00	0.25	0.25	
BTCOM	Bati Comenit	CEMENT	0.30	0.51	0.79	0.97	0.07	0.07	0.13	0.13	
CANTE	Can2 Simli	ENERGY	0.26	0.41	0.48	0.52	-0.06	-0.06	0.13	0.13	
CECUL	Coca Cola Inevak	BEVERAGES AND SOFT DRINKS	0.55	0.67	0.82	0.82	0.00	0.00	0.00	0.00	
CINMA	Cinma	CEMENT	0.55	0.61	0.99	1.10	0.10	0.10	0.12	0.12	
CLBB	Celviz	AIRLINES AND GROUND HANDLING	0.61	0.69	1.02	1.10	0.01	0.01	0.23	0.23	
CYMRG	Cik Maden Madenleri	MINING	0.40	0.60	1.17	1.48	0.00	0.00	0.00	0.00	
CWNET	Cw Enerji Muhendislik	ENERGY	0.37	0.66	1.13	0.99	-0.05	-0.05	0.11	0.11	
DGKSL	Dogus Otelcilik	AUTOMOTIVE	0.41	0.61	0.97	0.97	0.00	0.00	0.00	0.00	
DODOL	Dogus Holding	CONGLOMERATES	0.79	0.83	1.02	1.30	0.02	0.02	0.04	0.04	
ESSEC	Egri Enerji	HEALTHCARE	0.73	0.68	1.14	1.14	0.00	0.00	0.00	0.00	
EGSEN	Egri Enerji	AUTOMOTIVE SPARE PARTS	0.59	0.59	1.00	1.00	0.00	0.00	0.00	0.00	
ENKRD	Enka G.M.ET.C.	REAL ESTATE INVESTMENT TRUSTS	0.75	0.80	1.22	1.43	0.00	0.00	0.00	0.00	
ENRER	Enreri Enerji	ENERGY	0.38	0.37	0.38	0.38	0.00	0.00	0.00	0.00	
ENRJA	Enreri Enerji	ENERGY	0.76	0.81	1.04	0.99	0.02	0.02	0.10	0.10	
ENRKS	Enreri Enerji	CONSTRUCTION	0.50	0.40	0.40	0.40	0.00	0.00	0.00	0.00	
ERFEE	Erfei Enerji Calik	STEEL & IRON	0.74	0.55	0.85	0.57	-0.13	-0.13	0.10	0.10	
EUFWP	Europower Enerji Ve Onermenen Teknolojileri	ENERGY	0.38	0.54	0.64	0.64	0.00	0.00	0.00	0.00	
FENER	Fener Enerji	FOOTBALL CLUBS	0.25	0.34	0.53	0.63	0.02	0.02	0.00	0.00	
FEDTO	Fed Otomobil	AUTOMOTIVE	0.70	0.69	0.99	0.99	-0.01	-0.01	0.11	0.11	
GARANT	Garanti Bankasi	BANKING	0.75	0.65	1.00	1.00	0.00	0.00	0.00	0.00	
GESAN	Gurup Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	0.63	0.59	0.80	0.80	0.00	0.00	0.00	0.00	
GOLDS	Golden Cemento	CEMENT	0.45	0.45	0.45	0.45	0.00	0.00	0.00	0.00	
GURPP	Gurup Fabrikalari	AGRICULTURAL CHEMICALS	0.54	0.50	1.14	1.12	0.02	0.02	0.00	0.00	
INRAB	Infra Bankasi	AGRICULTURAL CHEMICALS	0.76	0.40	0.40	0.40	0.00	0.00	0.00	0.00	
HEKTS	Hektes	AGRICULTURAL CHEMICALS	0.69	0.52	1.07	1.07	-0.05	-0.05	0.07	0.07	
IRHSD	Irakli Enerji Ve Yapi Holding	CONGLOMERATES	0.47	0.61	1.01	1.01	0.00	0.00	0.00	0.00	
KCTIC	Koc Holding (C)	BANKING	0.68	1.15	1.13	1.13	0.00	0.00	0.00	0.00	
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.66	0.70	1.19	1.19	0.00	0.00	0.00	0.00	
KARDEN	Kardemir Otelcilik	AUTOMOTIVE	0.62	0.62	0.62	0.62	-0.06	-0.06	0.00	0.00	
KCARB	Kocaeli Carli	STEEL & IRON	0.47	0.63	0.90	1.11	0.02	0.02	0.04	0.04	
KOCHOL	Koc Holding	CONGLOMERATES	0.70	0.83	1.00	1.00	0.00	0.00	0.00	0.00	
KULSR	Kulaksaranli Canakale Kalkinim Seramik	TELE INDUSTRY	0.36	0.75	1.18	1.02	-0.02	-0.02	0.00	0.00	
KUTYR	Kutaybank Teknoloji	ENERGY	0.53	0.28	0.88	0.88	0.00	0.00	0.00	0.00	
KONVA	Konya Cemento	CEMENT	0.40	0.44	0.42	1.00	0.00	0.00	0.11	0.11	
KUZAL	Koza Anadolu Metal	MINING	0.64	0.54	1.14	0.88	-0.01	-0.01	0.00	0.00	
KUZOL	Koza Anadolu Madenleri	MINING	0.63	0.50	1.15	1.15	0.00	0.00	0.00	0.00	
KRAMD	Kardemir (D)	STEEL & IRON	0.69	0.60	1.15	0.80	-0.04	-0.04	0.13	0.13	
LSERK	Lis Turizm	TOURISM	0.61	0.60	0.92	1.21	0.00	0.00	0.18	0.18	
MAGEN	Margen Enerji	ENERGY	0.41	0.65	1.11	0.89	0.00	0.00	0.00	0.00	
MAYT	Maya Enerji	TOURISM	0.74	0.88	1.04	1.04	0.00	0.00	0.00	0.00	
MGRDS	Migros	RETAIL	0.67	0.76	1.19	1.19	0.00	0.00	0.12	0.12	
MATK	Mta Teknoloji	IT	0.35	0.44	0.60	0.75	0.00	0.00	0.24	0.24	
MFRK	Migros Finansman	HEALTHCARE	0.50	0.66	1.02	0.99	0.00	0.00	0.00	0.00	
NHOLD	Net Holding	TOURISM	0.63	0.48	0.72	0.72	0.00	0.00	0.00	0.00	
ODAS	Odak Enerji	ENERGY	0.73	0.60	0.90	0.90	0.00	0.00	0.00	0.00	
ORRAB	Orducar	AUTOMOTIVE	0.75	0.58	1.15	1.15	0.00	0.00	0.00	0.00	
ODMTC	Odak Cemento Fabrikalari	CEMENT	0.53	0.46	0.46	0.46	0.00	0.00	0.00	0.00	
PASRU	Pasru Enerji Lojistik Dis Ticaret	LOGISTICS	0.33	0.55	0.77	1.13	0.00	0.00	0.00	0.00	
PETRM	Petrolim	OIL & GAS	0.81	0.79	1.11	1.08	-0.07	-0.07	0.18	0.18	
PINRG	Pinyon Enerji Teknoloji	AIRLINES AND GROUND HANDLING	0.34	0.76	0.77	1.00	0.00	0.00	0.00	0.00	
REEDR	Reedus Teknoloji	IT	0.39	0.35	0.46	0.46	0.00	0.00	0.00	0.00	
SANOL	Sakarya Holding	CONGLOMERATES	0.44	0.44	0.44	0.44	0.00	0.00	0.00	0.00	
SASA	Sasa	INDUSTRIAL TEXTILE	0.58	0.63	1.28	1.28	-0.03	-0.03	0.00	0.00	
SATTE	Sat Uzun Yu. Sanayi Teknolojileri	IT	0.24	0.41	0.41	0.41	0.00	0.00	0.12	0.12	
SELEC	Selcuk Eca Deposu	HEALTHCARE	0.47	0.38	0.38	0.38	0.00	0.00	0.11	0.11	
SERK	Sier Cam	GLASS	0.67	0.65	0.65	0.65	-0.06	-0.06	0.00	0.00	
SIBNK	Sibernetik	BANKING	0.57	0.40	0.40	0.40	0.00	0.00	0.11	0.11	
SMART	Smart Simen Enerji Teknolojileri	ENERGY	0.60	0.53	1.08	0.98	0.00	0.00	0.00	0.00	
SOMU	Soma Cemento Ticaret	RETAIL	0.59	0.60	0.90	0.90	-0.02	-0.02	0.00	0.00	
TABSD	Tas Gida Sanayi	FOOD	0.53	0.61	1.23	0.98	-0.08	-0.08	0.10	0.10	
TATIK	Tas Yemliksanlar	AIRLINES AND GROUND HANDLING	0.77	0.76	1.05	0.95	0.00	0.00	0.11	0.11	
TEKEL	Turkcell	COMMUNICATION	0.71	0.68	0.88	0.88	0.00	0.00	0.00	0.00	
THHAD	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.62	0.79	1.01	1.12	0.00	0.00	0.00	0.00	
TIFFEN	Tiffen Holding	CONGLOMERATES	0.61	0.45	0.79	0.79	0.00	0.00	0.00	0.00	
TMDN	Turmen Motor Ve Traktor	AUTOMOTIVE	0.53	0.50	0.68	0.68	0.00	0.00	0.00	0.00	
TODAS	Tofaş Otomobil Fab.	AUTOMOTIVE	0.71	0.67	0.87	0.87	-0.08	-0.08	0.00	0.00	
TSAB	T.S.B.	BANKING	0.77	0.58	1.18	1.30	0.00	0.00	0.13	0.13	
TUDOR	Tudor Enerji	FOOTBALL CLUBS	0.36	0.62	1.02	1.02	-0.04	-0.04	0.00	0.00	
TIKCM	Turk Telekom	COMMUNICATION	0.72	0.62	1.01	1.01	0.00	0.00	0.00	0.00	
TIKTR	Turk Telekom	AUTOMOTIVE	0.76	0.70	0.89	0.89	0.00	0.00	0.00	0.00	
TIKAS	Turk Telekom	FOOD	0.65	0.65	1.05	1.05	0.00	0.00	0.00	0.00	
TUPRS	Tupras	OIL & GAS	0.72	0.68	0.89	0.89	0.00	0.00	0.00	0.00	
TURYS	Turkiye Sigorta	INSURANCE	0.57	0.60	0.86	0.86	0.00	0.00	0.00	0.00	
UKRER	Ukrer Enerji	FOOD	0.64	1.09	1.18	1.18	0.00	0.00	0.00	0.00	
YAKEN	Yas Enerji Bankasi	BANKING	0.71	0.45	0.45	0.45	0.00	0.00	0.00	0.00	
VESTI	Vestel	DURABLE GOODS	0.74	0.74	1.30	1.48	-0.03	-0.03	0.00	0.00	
YELTR	Yel Teknoloji Enerji Ve Enerji	ENERGY	0.57	0.59	0.80	0.80	0.00	0.00	0.00	0.00	
YERBK	Yeni Yedigöller Bankasi	BANKING	0.74	0.68	1.15	1.15	0.00	0.00	0.00	0.00	
ZOENR	Zorlu Enerji	ENERGY	0.68	0.70	1.20	1.20	0.00	0.00	0.00	0.00	

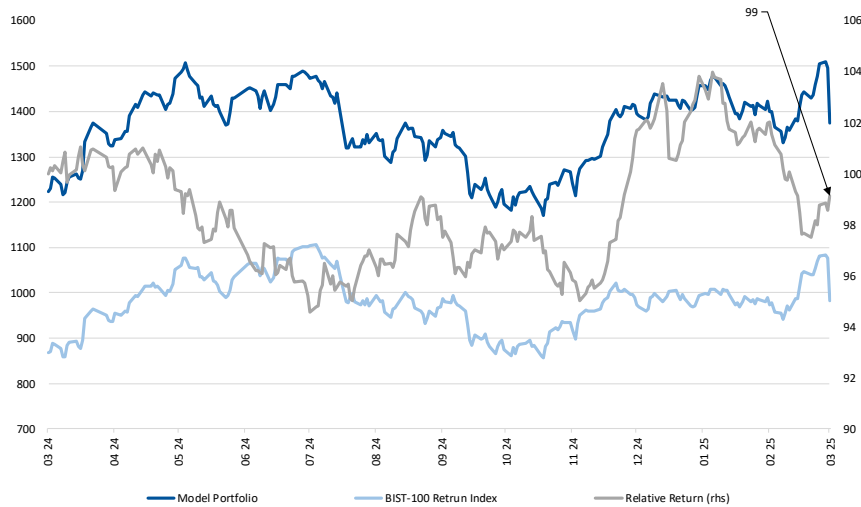
Source: Deniz Invest Strategy and Research, Company

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	ALTYNY	0.27	SERK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.09	ALTYNY	0.88	SANOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.22	LSERK	1.48	REEDR
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.13	YUDAM	0.71	PZSOL
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.16	YUDAM	0.55	ALTYNY
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.82	ELSER	0.34	ALTYNY

## 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	88%	926%	51%
FROTO	07.09.2022	1600.00	58%	241%	17%
HTTBT	03.11.2022	73.50	82%	320%	74%
KAREL	30.11.2022	17.00	102%	-22%	-61%
PGSUS	27.12.2022	362.50	38%	154%	41%
BIMAS	16.01.2023	755.50	66%	276%	95%
CCOLA	16.01.2023	82.40	54%	224%	67%
SAHOL	12.05.2023	153.30	61%	129%	13%
CIMSA	21.06.2023	68.40	36%	218%	69%
YKBNK	21.08.2023	46.00	55%	99%	54%
GWIND	09.07.2024	44.60	72%	-18%	-10%
TABGD	18.07.2024	320.00	98%	-21%	-11%
GARAN	02.08.2024	183.00	46%	0%	7%
ANSGR	29.11.2024	217.70	113%	11%	9%

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%
<b>12M</b>	<b>12%</b>	<b>2%</b>	<b>-1%</b>
<b>YTD</b>	<b>-4%</b>	<b>-4%</b>	<b>-4%</b>
<b>From 2019</b>	<b>2047%</b>	<b>99%</b>	<b>68%</b>



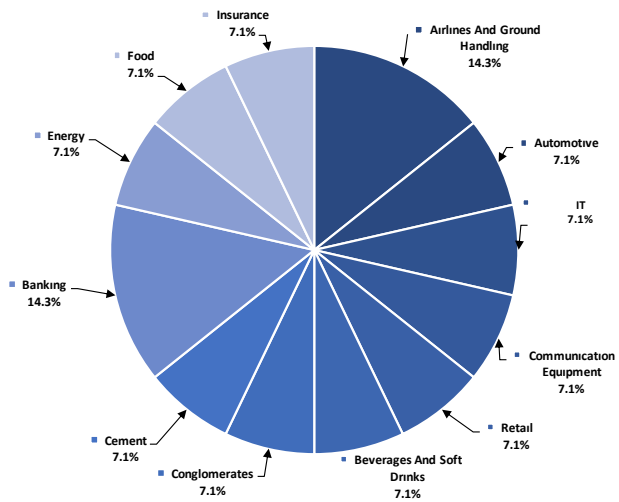
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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.

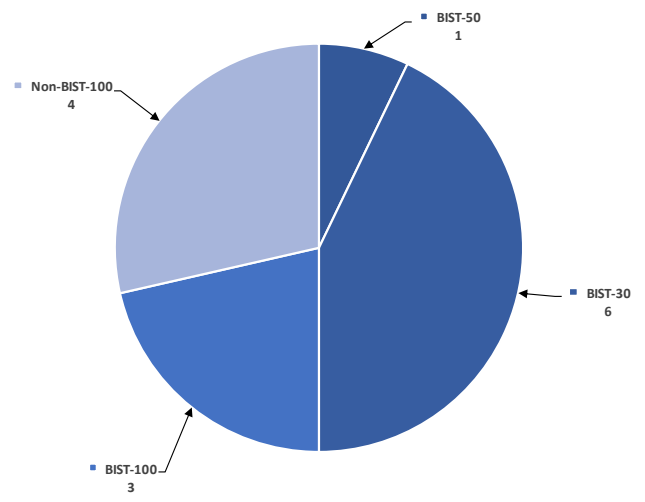
## Deniz Invest model portfolio | sectoral and index distributions

**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	301.25	1056%	125%	1150	7%	-10%	-3%	1.04	0.76
TCELL	10.10.2022	22.42	98.30	339%	59%	892	6%	-7%	0%	0.87	0.66
ULKER	13.12.2022	38.36	125.60	227%	74%	828	7%	-8%	-1%	1.02	0.59
MPARK	16.01.2023	85.43	312.25	266%	89%	794	-18%	-5%	2%	0.71	0.51
MAVI	12.05.2023	27.42	67.50	146%	22%	678	-23%	-4%	3%	0.80	0.61
ASELS	17.07.2023	36.43	112.30	208%	104%	612	55%	-3%	4%	1.08	0.75
AKBNK	21.08.2023	26.69	65.95	147%	91%	577	2%	-10%	-4%	1.33	0.76
MGROS	19.12.2023	323.98	479.00	48%	16%	457	-12%	-10%	-3%	0.78	0.64
KRDMD	05.04.2024	23.03	30.48	32%	27%	349	12%	-7%	0%	1.07	0.66
DOHOL	09.07.2024	16.28	14.15	-13%	-4%	254	-2%	-4%	3%	1.07	0.75
AGESA	02.09.2024	102.30	139.70	37%	38%	199	-14%	-10%	-3%	0.73	0.48
LKMNH	16.09.2024	15.02	18.76	25%	22%	185	4%	2%	9%	0.47	0.32
ISCTR	08.01.2025	14.04	14.59	4%	5%	71	8%	-9%	-2%	1.28	0.71
ANHYT	06.02.2025	102.05	100.90	-1%	-1%	42	-3%	-2%	6%	0.84	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
19.03.2025	1241	83%	83%	677
12.03.2025	1322	82%	82%	727
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)	1141%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	506			
Total day (Since beginning)	1245			
XU100 weekly performance	-7%			
XU100 YTD performance	0%			
XU100 performance since Cyclical Portfolio beginning	577%			
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

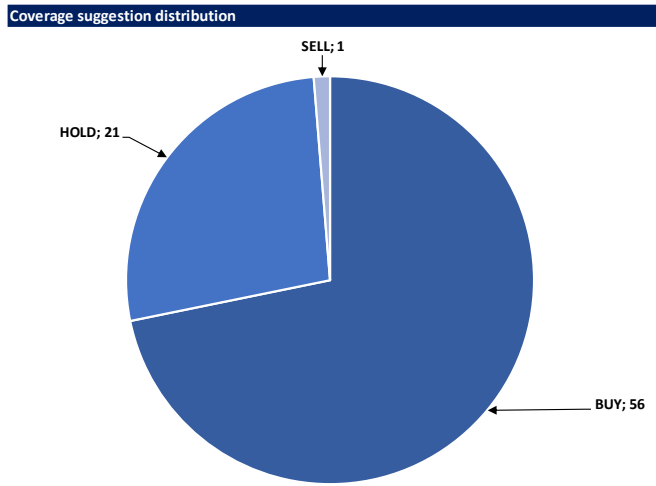
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	25,146	662	---	---	-14%	-14%	212.30	BUY	139.70	52.0%
Akbank	342,940	9,029	8.8%	6.5%	2%	1%	91.60	BUY	65.95	38.9%
Aksigorta	10,881	286	---	---	-12%	-12%	10.60	BUY	6.75	57.0%
Anadolu Hayat Emeklilik	43,387	1,142	---	0.3%	-3%	-3%	158.30	BUY	100.90	56.9%
Anadolu Sigorta	51,150	1,347	---	0.7%	-2%	-2%	217.70	BUY	102.30	112.8%
Garanti Bank	526,260	13,855	3.7%	2.7%	1%	0%	183.00	BUY	125.30	46.0%
Halkbank	144,545	3,813	---	0.5%	24%	24%	22.70	HOLD	20.16	12.6%
İş Bankası	364,750	9,603	5.6%	4.1%	8%	7%	21.80	BUY	14.59	49.4%
İş Yatırım	70,740	1,862	---	0.7%	-4%	-4%	64.60	BUY	47.16	37.0%
TSKB	34,076	897	---	0.5%	0%	-1%	18.70	BUY	12.17	53.7%
Türkiye Sigorta	81,200	2,138	---	0.5%	-11%	-12%	28.00	BUY	16.24	72.4%
Vakıf Bank	250,873	6,605	---	0.5%	8%	8%	32.40	BUY	25.30	28.1%
Yapı Kredi Bank	250,877	6,605	4.9%	3.6%	-3%	-3%	46.00	BUY	29.70	54.9%
<b>Conglomerates</b>										
Alarko Holding	36,301	956	0.6%	0.5%	-9%	-10%	130.00	BUY	83.45	55.8%
Doğan Holding	37,030	975	---	0.5%	-2%	-3%	21.00	BUY	14.15	48.4%
Enka İnşaat	351,600	9,257	2.0%	1.4%	21%	20%	78.00	BUY	58.60	33.1%
Koç Holding	420,198	11,063	4.6%	3.4%	-7%	-8%	298.80	BUY	165.70	80.3%
Sabancı Holding	199,431	5,250	5.0%	3.7%	-1%	-1%	153.30	BUY	94.95	61.5%
Şişecam	115,177	3,032	2.7%	2.0%	-9%	-10%	44.40	BUY	37.60	18.1%
Tekfen Holding	39,664	1,044	---	0.7%	49%	48%	73.10	HOLD	107.20	-31.8%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	35,058	923	---	---	-10%	-10%	253.00	BUY	159.50	58.6%
Petkim	41,564	1,094	0.9%	0.7%	-9%	-10%	22.00	HOLD	16.40	34.1%
Tüpraş	265,512	6,990	6.1%	4.5%	-3%	-3%	233.00	BUY	137.80	69.1%
<b>Energy</b>										
Aksa Enerji	40,763	1,073	---	0.3%	-15%	-15%	52.20	HOLD	33.24	57.0%
Alfa Solar Enerji	18,238	480	---	0.1%	-27%	-27%	82.00	HOLD	49.56	65.5%
Biotrend Enerji	8,600	226	---	---	1%	1%	24.20	BUY	17.20	40.7%
Galata Wind Enerji	13,986	368	---	---	-23%	-24%	44.60	BUY	25.90	72.2%
Enerjisa Enerji	71,218	1,875	---	0.5%	2%	2%	97.60	BUY	60.30	61.9%
<b>Iron, Steel and Mining</b>										
Erdemir	161,700	4,257	3.8%	2.8%	-5%	-6%	37.00	BUY	23.10	60.2%
Kardemir (D)	36,325	956	1.0%	0.8%	12%	12%	43.00	BUY	30.48	41.1%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	43,823	1,154	---	0.6%	-13%	-13%	14.50	HOLD	11.28	28.5%
Alkim Kimya	4,767	126	---	---	-17%	-17%	24.50	HOLD	15.89	54.2%
Hektaş	28,325	746	0.6%	0.4%	-13%	-13%	4.80	SELL	3.36	42.9%
Kimteks Polüretan	8,528	225	---	---	-8%	-8%	33.00	BUY	17.54	88.1%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	49,544	1,304	---	0.7%	16%	16%	266.60	HOLD	225.20	18.4%
Ford Otosan	355,472	9,358	3.0%	2.2%	8%	8%	1600.00	BUY	1013.00	57.9%
Karınca	11,380	300	---	---	-18%	-19%	87.30	HOLD	58.50	49.2%
Tofaş	96,800	2,548	1.2%	0.8%	-6%	-6%	232.00	HOLD	193.60	19.8%
Türk Traktor	80,654	2,123	---	0.7%	7%	7%	990.00	BUY	806.00	22.8%
Otokar	55,350	1,457	---	0.5%	-5%	-5%	633.60	HOLD	461.25	37.4%
Brisa	26,194	690	---	---	-5%	-6%	124.20	BUY	85.85	44.7%
<b>Healthcare</b>										
Lokman Hekim	4,052	107	---	---	4%	4%	27.00	BUY	18.76	43.9%
Meditera Tıbbi Malzeme	4,532	119	---	---	-28%	-28%	68.90	BUY	38.08	80.9%
MLP Sağlık	59,644	1,570	---	0.6%	-18%	-19%	532.30	BUY	312.25	70.5%
Gen İlaç ve Sağlık Ürünleri	39,330	1,035	---	---	9%	9%	104.00	HOLD	131.10	-20.7%
Selçuk Ecza Deposu	40,986	1,079	---	0.2%	-18%	-18%	85.00	HOLD	66.00	28.8%
<b>Retail and Wholesale</b>										
BİM	276,580	7,281	8.2%	6.1%	-14%	-14%	755.50	BUY	455.50	65.9%
Bizim Toplantı	2,042	54	---	---	-12%	-13%	36.00	HOLD	25.38	41.8%
Mavi Giyim	26,815	706	---	0.7%	-23%	-23%	138.00	BUY	67.50	104.4%
Migros	86,725	2,283	2.2%	1.6%	-12%	-13%	800.00	BUY	479.00	67.0%
Şok Marketler	22,747	599	---	0.4%	-7%	-7%	58.50	HOLD	38.34	52.6%
<b>Food and Beverages</b>										
Coca Cola İçecek	149,557	3,937	---	1.3%	-11%	-11%	82.40	BUY	53.45	54.2%
TAB Gıda	42,146	1,110	---	0.3%	8%	7%	320.00	BUY	161.30	98.4%
Ülker Bisküvi	46,381	1,221	0.9%	0.7%	7%	6%	167.90	BUY	125.60	33.7%
Büyük Şeffler Gıda	2,923	77	---	---	---	---	52.46	BUY	27.32	92.0%
<b>White Goods and Furnitures</b>										
Argelik	96,967	2,553	---	0.5%	1%	1%	205.00	BUY	143.50	42.9%
Vestel Beyaz Eşya	22,320	588	---	---	-18%	-18%	24.50	HOLD	13.95	75.6%
Vestel Elektronik	17,779	468	---	0.3%	-26%	-26%	80.00	HOLD	53.00	50.9%
Yataş	3,886	102	---	---	-6%	-6%	36.50	BUY	25.94	40.7%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	3,888	102	---	---	-17%	-17%	98.90	BUY	38.88	154.4%
Hittit Bilgisayar Hizmetleri	12,132	319	---	---	-22%	-22%	73.50	BUY	40.44	81.8%
İndeks Bilgisayar	5,400	142	---	---	-6%	-6%	10.80	BUY	7.20	50.0%
Karel Elektronik	6,769	178	---	---	-18%	-18%	17.00	BUY	8.40	102.4%
Kontrolmatik Teknoloji	20,137	530	0.5%	0.4%	-20%	-20%	60.00	HOLD	30.98	93.7%
Logo Yazılım	11,457	302	---	---	12%	11%	148.50	HOLD	120.60	23.1%
Turkcell	216,260	5,693	5.8%	4.3%	6%	6%	204.40	BUY	98.30	107.9%
Türk Telekom	181,475	4,778	1.2%	0.9%	19%	19%	91.00	BUY	51.85	75.5%
<b>Defense</b>										
Aselsan	512,088	13,482	6.5%	4.8%	55%	54%	121.00	BUY	112.30	7.7%
<b>Construction Materials</b>										
Alçansa	33,216	874	---	---	-4%	-4%	255.50	HOLD	173.50	47.3%
Çimsa	47,658	1,255	---	0.7%	8%	8%	68.40	BUY	50.40	35.7%
Kalekim	15,318	403	---	---	7%	6%	59.90	BUY	33.30	79.9%
<b>Aviation</b>										
Pegasus	131,375	3,459	2.7%	2.0%	23%	23%	362.50	BUY	262.75	38.0%
TAV Havalimanları	89,077	2,345	---	1.5%	-11%	-11%	460.00	BUY	245.20	87.6%
Türk Hava Yolları	415,725	10,945	10.1%	7.4%	7%	7%	454.00	BUY	301.25	50.7%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	9,040	238	---	---	16%	16%	23.00	BUY	18.08	27.2%
<b>REIT</b>										
Emlak GYO	55,290	1,456	1.4%	1.0%	7%	7%	19.30	BUY	14.55	32.6%
Ozak GYO	16,744	441	---	---	-18%	-18%	21.70	BUY	11.50	88.7%
Torunlar GYO	56,550	1,489	---	---	-11%	-12%	86.50	BUY	56.55	53.0%

Source: Deniz Invest Strategy and Research, Rasyonel

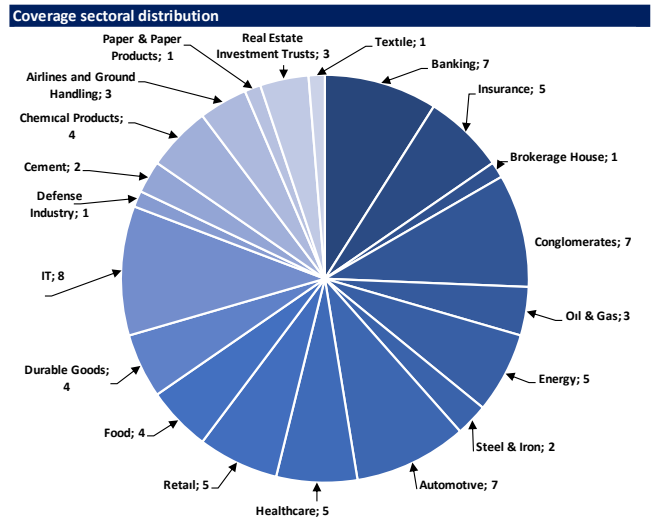
94.1%

84.1%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 17 - 23 March, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
17 March	Monday	11:00	TR	Central Gov't Budget Balance	--	-139.3b
		15:30	US	Empire Manufacturing	-2	5.7
		15:30	US	Retail Sales Advance MoM	0.70%	-0.90%
		15:30	US	Retail Sales Ex Auto MoM	0.40%	-0.40%
		17:00	US	Business Inventories	0.30%	-0.20%
18 March	Tuesday	10:00	TR	House Price Index YoY	--	32.00%
		10:00	TR	House Price Index MoM	--	4.70%
		13:00	EUR	ZEW Survey Expectations	--	24.2
		15:30	US	Housing Starts	1380k	1366k
		15:30	US	Housing Starts MoM	1.00%	-9.80%
		15:30	US	Building Permits	1450k	1473k
		15:30	US	Building Permits MoM	-1.60%	-0.60%
		15:30	US	Import Price Index MoM	-0.10%	0.30%
		15:30	US	Import Price Index YoY	--	1.90%
		15:30	US	Export Price Index MoM	-0.10%	1.30%
		15:30	US	Export Price Index YoY	--	2.70%
		16:15	US	Industrial Production MoM	0.20%	0.50%
		16:15	US	Capacity Utilization	77.80%	77.80%
		19 March	Wednesday	13:00	EUR	Labour Costs YoY
13:00	EUR			CPI YoY	2.40%	2.40%
13:00	EUR			CPI MoM	0.50%	0.50%
13:00	EUR			CPI Core YoY	2.60%	2.60%
21:00	US			FOMC Rate Decision (Upper Bound)	4.50%	4.50%
21:00	US			FOMC Rate Decision (Lower Bound)	4.25%	4.25%
23:00	US			Net Long-term TIC Flows	--	\$72.0b
20 March	Thursday	12:00	EUR	ECB Publishes Economic Bulletin		
		14:30	TR	Foreigners Net Stock Invest	--	\$216m
		15:30	US	Current Account Balance	-\$338.0b	-\$310.9b
		15:30	US	Initial Jobless Claims	--	220k
		17:00	US	Existing Home Sales	3.93m	4.08m
		17:00	US	Existing Home Sales MoM	-3.70%	-4.90%
21 March	Friday	10:00	TR	Consumer Confidence SA	--	82.1
		11:00	TR	Foreign Tourist Arrivals YoY	--	6.10%
		12:00	EUR	ECB Current Account SA	--	38.4b
		18:00	EUR	Consumer Confidence	-13	-13.6
22 - 23 March	Weekend	-				

\*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research



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### Rating

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

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

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

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

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

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.

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