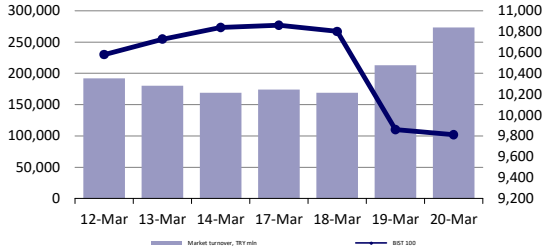


## Turkish equity market performance



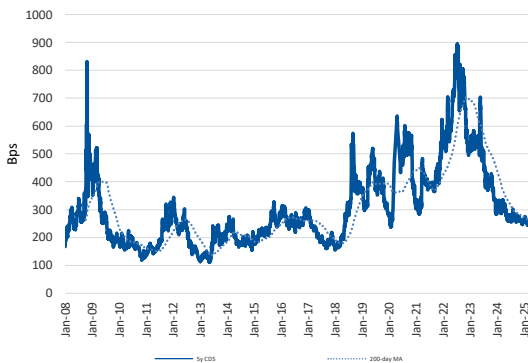
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,811	9,860	-0.5%	0.0%	-0.2%
Market turnover, TRY mln	273,390	213,180	28.2%	98.1%	125.1%
Turkey 2032 (13.10.2032)	27.54%	26.97%	57 bps	148 bps	40 bps
Turkey 2032	6.19%	6.17%	3 bps	8 bps	21 bps
CBRT blend. cost of funding	42.50%	45.00%	-250 bps	-250 bps	-563 bps
USD/TRY	37.80	37.90	-0.3%	4.2%	6.9%
EUR/TRY	41.11	41.41	-0.7%	7.7%	12.2%
Basket (50/50)	39.46	39.66	-0.5%	6.0%	9.6%
DOW	41,953	41,965	0.0%	-5.0%	-1.4%
S&P500	5,663	5,675	-0.2%	-7.4%	-3.7%
FTSE	8,702	8,707	-0.1%	0.5%	6.5%
MSCI EM	1,141	1,143	-0.2%	0.7%	6.1%
MSCI EE	55.08	55.69	-1.1%	7.7%	31.1%
Shanghai SE Comp	3,409	3,426	-0.5%	1.7%	1.7%
Nikkei	37,752	37,845	-0.2%	-2.4%	-5.4%
Oil (Brent)	72.18	72.00	0.3%	-2.3%	-2.3%
Gold	3,045	3,048	-0.1%	3.6%	16.0%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
	Altınay Savunma Teknolojileri	ALTNY 96.25	10.0%	2,037,511
	Tekfen Holding	TKFEN 117.90	10.0%	1,167,977
	Pasifik Eurasia Lojistik Dış Ticaret	PASEU 38.44	10.0%	532,255
	Çelebi	CLEBI 2,600.00	9.0%	444,014
	Ldr Turizm	LDER 194.00	7.8%	87,734
	Sdt Uzay Ve Savunma Teknolojileri	SDTTR 215.10	7.8%	406,853
<b>Major losers</b>				
	Yapı Ve Kredi Bankası	YKBNK 26.74	-10.0%	28,395,533
	Akbank	AKBNK 59.70	-9.5%	22,889,218
	İş Bankası (C)	ISCTR 13.41	-8.1%	13,351,204
	T.S.K.B.	TSKB 11.21	-7.9%	724,369
	Emlak G.M.Y.O.	EKGYO 13.50	-7.2%	6,726,479
	T. Vakıflar Bankası	VAKBN 23.60	-6.7%	2,142,010

## 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 9.811 level, down by %0.50.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9450 – 10000 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: **CIMSA, CLEBI, DOAS, FROTO and PASEU**. 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 0.39% on a daily basis, performance of BIST 100 index was realized at -0.5%.

## Today's stories:

## Market development:

- **CBRT-PPK, March 2025/ Interim Meeting:** Emphasis on inflation

## Today in the markets

Uncertainty over the US economy continued to weigh on global markets. Dow Jones index ended the day flat, while S&P 500 and Nasdaq lost 0.22% and 0.33%, respectively.

The US 10-year Treasury bond yield fell more than 1 basis point after the Fed's decision.

While BoE kept the policy rate unchanged at 4.5% in line with market expectations, equity markets reacted negatively to the rate decision. Stoxx Europe 600 and FTSE 100 ended the day with 0.43% and 0.05% losses, respectively.

BIST 100 index was down by 0.50%. The banking index fell sharply by 8.18% while the holding index down by 0.07%. CDS rose to 294 basis points, testing its highest level since 06.08.2024.

CBRT held an off-calendar MPC meeting and announced that it raised the overnight lending rate from 44% to 46%.

## Market development:

### CBRT-PPK, March 2025/ Interim Meeting: Emphasis on inflation

Central Bank of the Republic of Turkey held an off-calendar MPC meeting and announced that it raised the overnight lending rate from 44% to 46%. In the short decision text, the Committee stated that the developments in financial markets were evaluated, risks to the inflation outlook were assessed and measures were taken to support the tight monetary stance. Moreover, in the same text, it was also stated that measures were taken for TL and FX liquidity to limit the volatility in the market, and additional measures were taken if deemed necessary to maintain the effective functioning of financial markets. and that the monetary policy stance will be tightened in case of a significant and persistent deterioration in inflation.

Our assessment: We assess the CBRT's 'off-calendar policy decision' as a highly appropriate, swift and decisive action in an environment of rising risk premium. Raising the overnight lending rate will have a direct impact on borrowing costs, implying an additional tightening in financial conditions. Following the reaction to the sharp fluctuations in the lira on Wednesday due to the 'necessity to stabilize the market and to be in a position to provide liquidity', we find this move to be appropriate and healthy. We see this proactive decision as positive in terms of pricing as it will contribute to the initial reduction and subsequent stabilization of the increase in volatility in the Turkish lira and assets denominated in Turkish lira. We also believe that the decision will have a psychological impact to limit the deterioration in the inflation outlook and may limit speculative attacks. In our view, the current CBRT management is doing an exceptionally good job in these moments of crisis and the communication channels are working unusually well. In particular, we believe that the psychologically determined stance will contribute to support the confidence channel towards the policy. At this stage, we believe that it is premature to make a definite assessment of the April MPC meeting and that it would be more appropriate to make a decision by closely monitoring the process. In the next few days, we expect to see upward pressure on short-term interest rates, stabilization in long-term rates, a decline in the risk premium and a stabilization and appreciation trend in the lira.

## KAP (Public Disclosure Platform) news

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
20.03.2025	RUBNS	Rubenis Tekstil	XUSINJS	Textile	74,500,000	-	-	-	-	-	Allocated

Source: Deniz Invest Strategy and Research, KAP

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	
MSGYO	21.03.2025	15.59				4.45	250%	134,219,462	469,768,118	

Source: Deniz Invest Strategy and Research, KAP

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				
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	CEMYS / 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

**BIMAS** On March 12, 2025, it was announced that our Company's Board of Directors had resolved to establish a joint-stock company with a capital of TL 250,000, in which our Company would be the sole shareholder, to enable our brand FILE, which currently operates in the food retail sector under a separate organizational structure, to operate as a separate company. The establishment procedures of the said company have been completed, and the company has been registered by the Istanbul Trade Registry Office under the name "FILE Market Mağazacılık Anonim Şirketi".

**YKBNK** By our Bank Board of Directors resolution dated 20.03.2025; it is resolved to sell non-performing loans amounting in aggregate to 1.767.572.468,45 TL as of 31.01.2025 to GSD Varlık Yönetim A.Ş., Emir Varlık Yönetim A.Ş., Gelecek Varlık Yönetimi A.Ş., Efes Varlık Yönetimi A.Ş., Pozitif Varlık Yönetim A.Ş. and Arsan Varlık Yönetim A.Ş. for a total amount of 429.531.000,00 TL.

**ARCLK** It has been resolved to participate in the capital increase of our wholly-owned subsidiary, Arçelik Pazarlama A.Ş., by initially reducing its capital from 1,626,059,040 TL to 250,000 TL through the offsetting of 1,625,809,040 TL against the previous year losses account stated in the balance sheet dated 31.12.2024, and simultaneously increasing it by 2,000,000,000 TL, thereby raising the capital to 2,000,250,000 TL. It has also been resolved to fully pay the total amount in cash by 25.03.2025.

**AZTEK** Our Company's Board of Directors convened at the company headquarters on 20.03.2025 and adopted the following resolutions: As the price of our company's shares traded on Borsa Istanbul does not reflect the true performance of our company's activities, in order to protect shareholders and contribute to a healthy price formation, it has been decided that this resolution will remain valid until 20.03.2026. In accordance with the Capital Markets Board's Communiqué No. II-22.1 on Repurchased Shares and Principle Decision No. i-SPK.22.9 (dated 19.03.2025 and numbered 16/531), the Company is authorized to repurchase its shares from the stock exchange. The fund allocated for share repurchases shall be covered from the Company's equity and is determined as a maximum of TL 250,000,000 (two hundred fifty million Turkish Lira). The maximum number of shares to be repurchased shall be determined in a manner that does not exceed this amount. It has been unanimously resolved that the necessary material event disclosures regarding the share repurchase transactions to be carried out on the market where the Company's shares are traded on Borsa Istanbul shall be made on the Public Disclosure Platform (KAP) and that the matter shall be included in the agenda of the Company's next General Assembly meeting for the information of the shareholders.

**AGHOL** In our material disclosure dated March 06, 2025, we had shared that it was decided to establish a joint stock company with the title 'Moneypay Financial Technology and Artificial Intelligence Inc.' with a nominal capital of 70,000,000 TL to operate in the field of corporate payment services with a 20% participation by our company and a 55% participation by our subsidiary Migros.

**MGROS** In our public disclosure on 06.03.2025, it was announced that it was decided to establish a joint stock company titled Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş. to operate in the field of corporate payment services (third party distributor payment, supplier financing, etc.), that the company's founding capital to be paid in cash is TL 70,000,000 and that our Company would participate in the paid-in capital of this new financial technology subsidiary at the rate of %55 and our subsidiary Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş. would participate at the rate of %10. The establishment of the aforementioned subsidiary has been completed and the company has been registered by Istanbul Trade Registry on 19.03.2025.

**ALARK** It has been decided by the Board of Directors of Alarko Holding A.Ş.; Pursuant to the Board of Directors' resolution of our Company dated 14.03.2025, it was resolved to approve the Company's share buyback program ("Share Buy-Back Program"), as set forth in the annex of the resolution, and to submit it for the information and approval of the General Assembly. In accordance with the Communiqué on Buy-Back Shares No. II-22.1 of the Capital Markets Board and the Principle Decision No. i-SPK.22.9 (dated 19.03.2025 and numbered 16/531), it has been unanimously resolved to initiate the Share Buy-Back Program and to conduct share buy-backs under the program without a resolution of the General Assembly, in order to protect the interests of all stakeholders and contribute to the healthy price formation of our Company's shares. Furthermore, it has been unanimously resolved to present the Share Buy-Back Program and the buy-backs executed under the program to the information of the shareholders at the first General Assembly Meeting.

**KMPUR** Our company has been entitled to receive support under the Turquality Brand Support Program, which is implemented by the Republic of Turkey Ministry of Trade and supports Turkey's branding process. This development confirms that our company's corporate governance approach, strategic growth objectives, and brand management processes comply with international standards. Within this scope, our company has been granted a total incentive of 190,775,302 TL for the year 2025. The incentives provided under the Turquality Brand Support Program are expected to enhance our company's competitiveness in international markets, strengthen brand awareness, and contribute to sustainable growth by increasing the efficiency of operational processes. In line with our global growth strategy, our company aims to make effective use of the Turquality Brand Support Program by increasing investments in sustainable financial management, brand value, operational excellence, and corporate development.

Source: Deniz Invest Strategy and Research, KAP

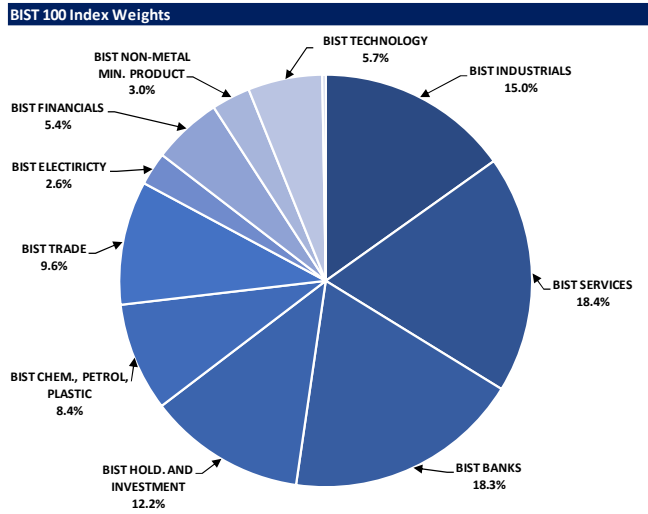
## Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
20.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	74,496	17.68 - 18.19	2,032,431	0.94%
20.03.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	150,000	469.205	12,350,000	2.03%

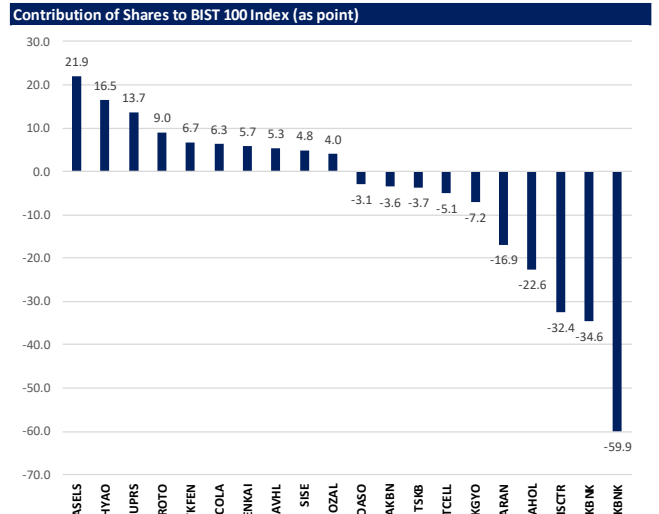
Source: Deniz Invest Strategy and Research, KAP

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

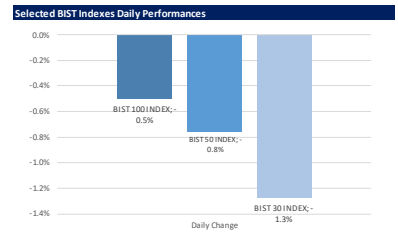


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

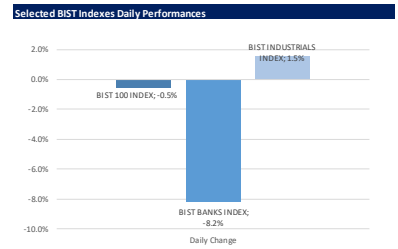
### Performances of BIST indexes

BIST Indexes	Index Description	20.03.2025	19.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9811	9860	-0.5%	9831	0%
XU500	BIST 50 INDEX	10801	10940	-1.3%	10756	0%
XU50	BIST 50 INDEX	8708	8774	-0.8%	8657	1%
XBANK	BIST BANKS INDEX	13671	14889	-8.2%	14555	-6%
XUTUM	BIST ALL SHARES INDEX	11437	11461	-0.2%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11455	11858	-3.4%	11758	-3%
X030S	BIST 30 CAPPED INDEX 10	11050	11192	-1.3%	11004	0%
X100S	BIST 100 CAPPED INDEX 10	9813	9862	-0.5%	9833	0%
XBANA	BIST MAIN INDEX	29517	29285	0.8%	30646	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4681	4583	2.1%	4875	-4%
XELKT	BIST ELECTRICITY INDEX	465	461	0.8%	512	-9%
XFINK	BIST LEASING, FACTORING INDEX	6120	6202	-1.3%	3875	58%
XGIDA	BIST FOOD, BEVERAGE INDEX	10903	10693	2.0%	11496	-5%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3591	3640	-1.3%	3588	0%
XHARZ	BIST IPO INDEX	96483	95690	0.8%	93305	3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8817	8824	-0.1%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2476	2511	-1.4%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	14181	13932	1.8%	11506	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5522	5401	2.2%	5624	-2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10941	10805	1.3%	11536	-5%
XKOBİ	BIST SME INDUSTRIAL INDEX	24659	24517	0.6%	26006	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8449	8401	0.6%	8254	2%
XMADN	BIST MINING INDEX	8019	7770	3.2%	7052	14%
XMANA	BIST BASIC METAL INDEX	16190	15906	1.8%	16396	-1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20711	20481	1.1%	21119	-2%
XSADA	BIST ADANA INDEX	56724	56370	0.6%	59941	-5%
XSNMK	BIST ANKARA INDEX	22883	22377	2.3%	18440	24%
XSAANT	BIST ANTALYA INDEX	8806	8639	1.9%	8914	-11%
XSBAL	BIST BALIKESİR INDEX	8856	8893	-0.4%	10126	-13%
XSBUR	BIST BURSA INDEX	13887	14063	-1.3%	15042	-8%
XSDNZ	BIST DENİZLİ INDEX	6948	6870	1.1%	7453	-7%
XSGRT	BIST INSURANCE INDEX	61484	60199	2.1%	66509	-8%
XSIST	BIST ISTANBUL INDEX	12905	12781	1.0%	12784	1%
XSIZM	BIST İZMİR INDEX	14031	13935	0.7%	14591	-4%
XSKAY	BIST KAYSERİ INDEX	27775	27670	0.4%	33099	-16%
XSKOC	BIST KOCAELİ INDEX	24005	23386	2.6%	23606	2%
XSKON	BIST KONYA INDEX	8096	8127	-0.4%	8768	-8%
XSPOR	BIST SPORTS IN DEIX	2931	2898	1.1%	3162	-7%
XSTRR	BIST TEKRİRİĞİ INDEX	39337	39041	0.8%	43602	-10%
XTAŞT	BIST NON-METAL MIN. PRODUCT INDEX	14909	14672	1.6%	14103	6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22520	22326	0.9%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3374	3413	-1.1%	3757	-10%
XTM2S	BIST DIVIDEND 2S INDEX	13215	13603	-2.8%	13926	-5%
XTMTU	BIST DIVIDEND INDEX	10652	10812	-1.5%	10754	-1%
XTRZM	BIST TOURISM INDEX	1276	1265	0.9%	1301	-2%
XTUMY	BIST ALL SHARES-100 INDEX	36083	35829	0.7%	36091	0%
XUHIJ	BIST SERVICES INDEX	9570	9471	1.0%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	37616	36767	2.3%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	12800	12611	1.5%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	13483	13571	-0.6%	13486	0%
XUTEK	BIST TECHNOLOGY INDEX	17993	17314	3.9%	13943	29%
XVLDZ	BIST STAR INDEX	10741	10779	-0.4%	10726	0%
XVORT	BIST INVESTMENT TRUSTS INDEX	3036	2987	1.6%	3567	-15%
XVLDO	BIST 100-30 INDEX	17338	17059	1.6%	17660	-2%
X10NB	BIST LIQUID 10 EX BANKS	11830	11674	1.3%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	47717	47467	0.5%	49719	-4%
XLBNK	BIST LIQUID BANKS	12136	13224	-8.2%	12876	-6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21990	21282	3.3%	20007	10%

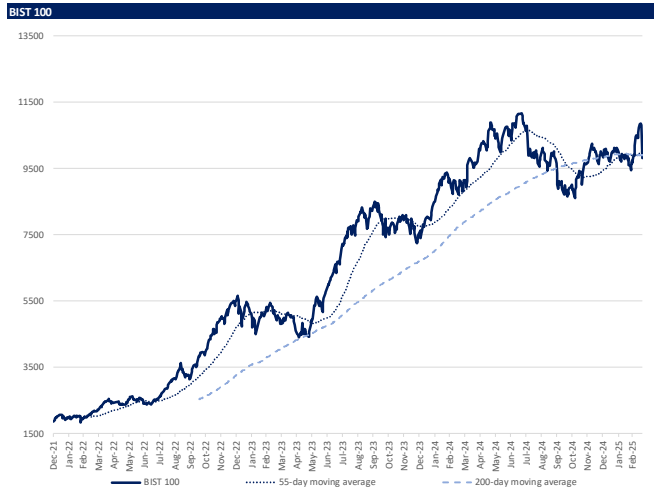
Source: Deniz Invest Strategy and Research, Rasyonet



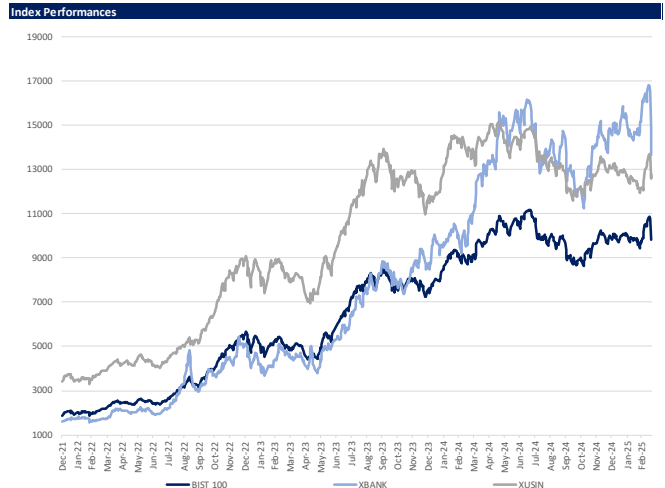
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet





## Bottom-peak analysis of the last 90 days

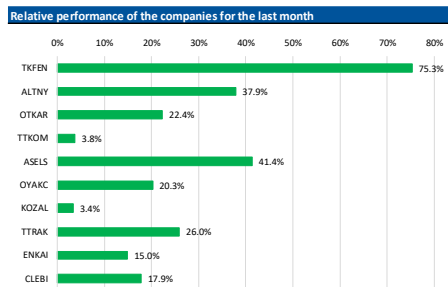
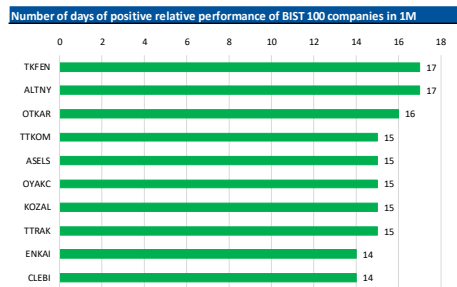
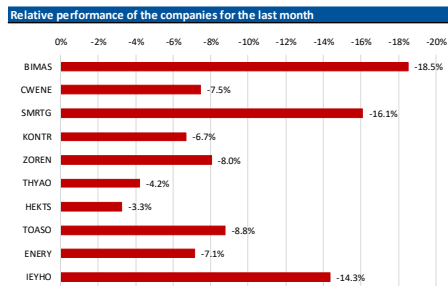
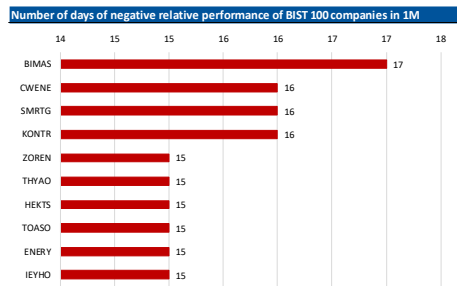


## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

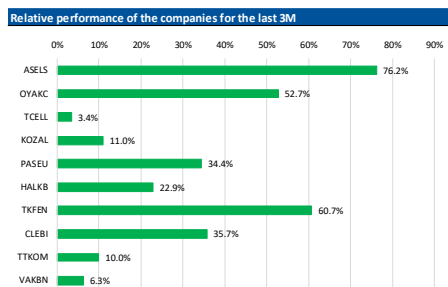
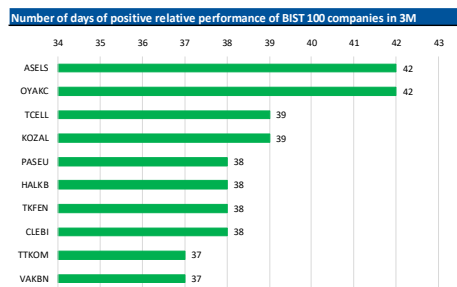
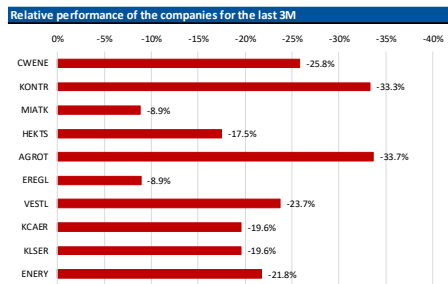
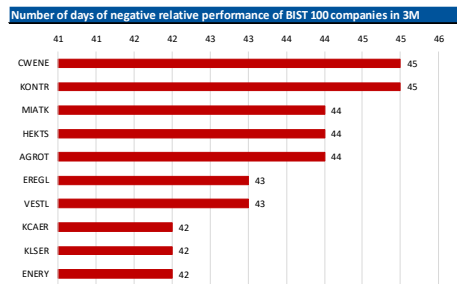
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	173.00	169.50	2.1%	237.50	157.60	37%	9%	x
AGHOL	307.50	307.00	0.2%	379.50	291.00	23%	5%	x
AGROT	8.22	8.37	-1.8%	14.35	8.22	75%	-	x
AKBNK	59.70	65.95	-9.5%	75.10	52.20	26%	13%	x
AKFYE	16.05	16.31	-1.6%	20.70	16.05	29%	-	x
AKSA	11.25	11.28	-0.3%	13.35	8.62	19%	23%	x
AKSEN	34.10	33.24	2.6%	42.58	32.92	25%	3%	x
ALARK	86.40	83.45	3.5%	101.00	75.80	17%	12%	x
ALFAS	50.30	49.56	1.5%	84.85	49.56	69%	1%	x
ALTNY	96.25	87.50	10.0%	96.25	67.05	-	30%	✓
ANHYT	100.40	100.90	-0.5%	112.10	86.00	12%	14%	x
ANSGR	104.60	102.30	2.2%	116.60	81.85	11%	22%	x
ARCLK	148.20	143.50	3.3%	151.50	122.20	2%	18%	x
ARDYZ	27.04	28.08	-3.7%	42.44	27.04	57%	-	x
ASELS	117.50	112.30	4.6%	123.40	65.89	5%	44%	x
ASTOR	105.20	106.20	-0.9%	128.00	91.60	22%	13%	x
BERA	15.88	16.28	-2.5%	18.09	13.84	14%	13%	x
BIMAS	454.75	455.50	-0.2%	579.50	440.57	27%	3%	x
BRSAN	373.50	364.75	2.4%	470.50	346.75	26%	7%	x
BRYAT	1942.00	1869.00	3.9%	2270.00	1704.00	17%	12%	x
BSOKE	12.40	12.42	-0.2%	16.16	10.09	30%	19%	x
BTIM	4.08	4.17	-2.2%	4.93	3.90	21%	4%	x
CANTE	1.44	1.44	0.0%	1.80	1.36	25%	6%	x
CCOLA	56.00	53.45	4.8%	63.15	46.98	13%	16%	x
CIMSA	52.40	50.40	4.0%	56.50	38.32	8%	27%	x
CLEBI	2600.00	2385.00	9.0%	2600.00	1874.00	-	28%	✓
CVKMD	9.69	9.74	-0.5%	11.12	7.99	15%	18%	x
CWENE	16.91	16.74	1.0%	26.36	16.49	56%	2%	x
DOAS	237.20	225.20	5.3%	243.70	170.60	3%	28%	x
DOHOL	14.90	14.15	5.3%	15.59	12.93	5%	13%	x
ECILC	43.08	41.78	3.1%	49.98	41.24	16%	4%	x
EGEEN	9600.00	9420.00	1.9%	11075.00	8602.50	15%	10%	x
EKGYO	13.50	14.55	-7.2%	16.24	11.21	20%	17%	x
ENERY	3.36	3.28	2.4%	4.76	3.28	42%	2%	x
ENISA	58.65	60.30	-2.7%	67.00	57.45	14%	2%	x
ENKAI	60.85	58.60	3.8%	61.10	46.80	0%	23%	x
EREGL	23.36	23.10	1.1%	27.00	21.68	16%	7%	x
EUPWR	33.66	34.94	-3.7%	38.90	31.72	16%	6%	x
FENER	45.38	45.02	0.8%	58.70	40.20	29%	11%	x
FROTO	1053.00	1013.00	3.9%	1101.35	882.50	5%	16%	x
GARAN	117.20	125.30	-6.5%	143.50	109.00	22%	7%	x
GESAN	50.65	51.05	-0.8%	56.70	44.82	12%	12%	x
GOLTS	421.00	417.50	0.8%	519.50	377.50	23%	10%	x
GUBRF	269.50	279.00	-3.4%	315.25	206.80	17%	23%	x
HALKB	20.36	20.16	1.0%	22.40	15.51	10%	24%	x
HEKTS	3.34	3.36	-0.6%	4.29	3.32	28%	1%	x
IEYHO	8.16	8.67	-5.9%	12.26	8.16	50%	-	x
ISCTR	13.41	14.59	-8.1%	16.31	12.47	22%	7%	x
ISMEN	47.16	47.16	0.0%	53.15	36.60	13%	22%	x
KARSN	11.10	10.91	1.7%	13.39	10.05	21%	9%	x
KCAER	12.02	12.06	-0.3%	15.46	9.92	29%	17%	x
KCHOL	166.30	165.70	0.4%	201.00	149.50	21%	10%	x
KLSE	30.24	29.98	0.9%	40.20	29.98	33%	1%	x
KONTR	30.32	30.98	-2.1%	50.00	29.76	65%	2%	x
KONYA	5722.50	5580.00	2.6%	7800.00	5320.00	36%	7%	x
KOZAA	75.45	74.00	2.0%	80.10	64.00	6%	15%	x
KOZAL	25.60	24.38	5.0%	27.58	19.60	8%	23%	x
KRDMD	31.92	30.48	4.7%	33.86	25.06	6%	21%	x
LIDER	194.00	179.90	7.8%	195.60	119.60	1%	38%	x
MAGEN	27.70	27.78	-0.3%	29.50	18.81	6%	32%	x
MAVI	69.85	67.50	3.5%	91.20	65.50	31%	6%	x
MGROS	490.75	479.00	2.5%	595.50	460.50	21%	6%	x
MIAATK	39.98	37.96	5.3%	46.92	31.22	17%	22%	x
MPARK	306.75	312.25	-1.8%	420.75	306.75	37%	-	x
NTHOL	39.60	39.18	1.1%	50.60	39.18	28%	1%	x
ODAS	5.19	5.31	-2.3%	6.83	5.17	32%	0%	x
OTKAR	471.25	461.25	2.2%	512.50	389.00	9%	17%	x
OYAKC	31.58	31.16	1.3%	32.18	16.19	2%	49%	x
PASEU	38.44	34.96	10.0%	39.38	24.30	2%	37%	x
PETKM	16.34	16.40	-0.4%	19.48	16.32	19%	0%	x
PGSUS	266.00	262.75	1.2%	282.75	210.30	6%	21%	x
REEDR	11.97	11.97	0.0%	15.80	11.33	32%	5%	x
SAHOL	89.00	94.95	-6.3%	108.60	80.95	22%	9%	x
SASA	3.60	3.58	0.6%	4.46	3.46	24%	4%	x
SDTTR	215.10	199.50	7.8%	234.83	179.10	9%	17%	x
SELEC	65.00	66.00	-1.5%	85.00	63.25	31%	3%	x
SISE	38.50	37.60	2.4%	44.28	35.30	15%	8%	x
SKBNK	4.31	4.20	2.6%	5.54	3.70	29%	14%	x
SMRTG	33.52	33.80	-0.8%	44.14	33.52	32%	-	x
SOKM	38.16	38.34	-0.5%	43.22	37.30	13%	2%	x
TABGD	165.10	161.30	2.4%	179.20	138.00	9%	16%	x
TAVHL	253.75	245.20	3.5%	291.50	240.00	15%	5%	x
TCELL	97.10	98.30	-1.2%	109.40	87.81	13%	10%	x
THYAO	308.00	301.25	2.2%	337.75	271.00	10%	12%	x
TKFEN	117.90	107.20	10.0%	117.90	59.65	-	49%	✓
TMSN	98.60	97.50	1.1%	129.30	97.50	31%	1%	x
TOASO	186.40	193.60	-3.7%	230.20	184.20	23%	1%	x
TSKB	11.21	12.17	-7.9%	13.85	11.21	24%	-	x
TSPOR	1.00	0.99	1.0%	1.21	0.89	21%	11%	x
TTKOM	50.70	51.85	-2.2%	57.60	43.48	14%	14%	x
TTRAK	825.00	806.00	2.4%	856.00	640.00	4%	23%	x
TUKAS	2.08	2.10	-1.0%	2.44	1.84	17%	12%	x
TUPRS	141.90	137.80	3.0%	154.50	123.50	9%	13%	x
TURSG	16.80	16.24	3.4%	18.33	12.21	9%	27%	x
ULKER	125.80	125.60	0.2%	141.70	99.80	13%	21%	x
VAKBN	23.60	25.30	-6.7%	28.68	22.20	22%	6%	x
VESTL	51.95	53.00	-2.0%	74.70	51.95	44%	-	x
YEOTK	57.00	54.15	5.3%	60.00	48.06	5%	16%	x
YKBNK	26.74	29.70	-10.0%	33.96	26.26	27%	2%	x
ZOREN	3.54	3.55	-0.3%	4.63	3.54	31%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasayan

## 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 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	
AFTOR	Arslan Enerji Enerji	BEVERAGES AND SOFT DRINKS	0.50	0.43	0.58	0.57	0.25	0.25	
AGOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.61	1.04	1.13	0.08	0.17	
AGSOT	Ag Anadolu Grubu Holding	IT	0.20	0.41	1.40	2.28	0.08	0.16	
AIBNK	Agrobank Türkiye Yatırım Yatırım	BANKING	0.73	0.86	1.12	0.09	0.09	0.16	
AIFEK	Afyon Yenilenebilir Enerji Enerji	ENERGY	0.24	0.71	0.84	1.49	0.01	-0.04	
AISA	Akisa Akisa	INDUSTRIAL TEXTILE	0.53	0.35	0.78	0.88	-0.01	-0.05	
AISEN	Akisa Enerji Enerji	ENERGY	0.68	0.67	1.02	1.00	-0.06	-0.08	
ALRKA	Alparca Holding Holding	CONSTRUCTION	0.58	0.72	0.88	1.20	0.03	0.05	
ALFAS	Afa Solar Enerji Enerji	ENERGY	0.26	0.54	0.64	3.36	0.11	0.19	
ALTYN	Altın Yatırım Yatırım	IT	0.16	0.56	0.61	0.96	0.03	0.06	
ANAYT	Anadolu Hayat Emek Emek	INSURANCE	0.48	0.54	0.90	1.18	0.09	0.17	
ANSGR	Anadoluhayati Sigorta Sigorta	INSURANCE	0.35	0.50	0.80	1.01	0.36	0.28	
ANOLK	Anadoluhayati Sigorta Sigorta	DURABLE GOODS	0.77	0.71	1.31	1.01	-0.26	-0.09	
ARDYZ	Arçelik Grubu Elektronik Elektronik	IT	0.56	0.80	1.25	1.40	0.04	0.11	
ARSEL	Arçelik Grubu Elektronik Elektronik	COMMUNICATION EQUIPMENT	0.65	0.70	0.91	1.20	0.20	0.28	
ASTOR	Astor Enerji Enerji	ENERGY	0.27	0.34	0.68	1.19	0.36	0.26	
BESA	Besa Holding Holding	CONGLOMERATES	0.56	0.60	1.10	1.02	-0.01	0.03	
BRAAS	Bim Birleşik Menekşe Menekşe	RETAIL	0.66	0.68	0.97	0.81	0.04	0.11	
BRAN	Birleşik Menekşe Menekşe	STEEL & IRON	0.34	0.32	0.88	0.81	0.11	0.22	
BRAT	Birleşik Menekşe Menekşe	CONGLOMERATES	0.42	0.49	0.89	1.58	0.26	0.10	
BOJSE	Borçova Çimento Çimento	CEMENT	0.39	0.22	0.29	0.24	0.25	-0.11	
BOTM	Botum Çimento Çimento	CEMENT	0.27	0.54	0.21	0.21	0.07	0.11	
CANTE	Cardemir Enerji Enerji	ENERGY	0.28	0.40	0.54	0.86	-0.06	-0.13	
CCOLA	Cooca İçecek İçecek	BEVERAGES AND SOFT DRINKS	0.47	0.62	0.82	0.78	0.09	0.09	
CMASA	Cimasa Çimento Çimento	CEMENT	0.34	0.56	0.96	1.14	0.11	0.22	
CLBB	Çelik Boru Boru	ARJUNES AND GROUND HANDLING	0.26	0.70	1.02	1.09	0.29	0.25	
CLMMD	Çelik Boru Boru	BANKING	0.28	0.81	1.23	0.26	0.11	0.11	
OVINE	Öv Enerji Mühendislik Mühendislik	ENERGY	0.49	0.30	1.03	1.37	-0.04	0.10	
DOSE	Doğuş Otomotiv Otomotiv	AUTOMOTIVE	0.53	0.66	0.82	1.12	0.09	0.07	
DOCHL	Doğuş Holding Holding	CONGLOMERATES	0.73	0.81	0.92	1.27	0.02	0.10	
ESEK	Eti Enerji Enerji	HEALTHCARE	0.42	0.73	1.13	1.42	0.03	0.08	
ESEN	Eti Enerji Enerji	AUTOMOTIVE SPARE PARTS	0.55	1.00	1.00	0.99	0.04	0.03	
ENERY	Enka Enerji Enerji	REAL ESTATE INVESTMENT TRUSTS	0.75	1.21	1.21	1.29	0.09	0.09	
ENSA	Enka Enerji Enerji	ENERGY	0.75	0.81	0.97	1.06	0.01	0.04	
ENSAH	Enka Enerji Enerji	CONSTRUCTION	0.53	0.46	0.72	0.82	0.02	0.06	
ENRGL	Enka Enerji Enerji	STEEL & IRON	0.70	0.79	0.80	0.60	-0.34	-0.28	
EPKAP	European Energy Yatırım Yatırım	ENERGY	0.36	0.36	0.36	1.19	0.09	0.11	
FENER	Fenice Enerji Enerji	FOOTBALL CLUBS	0.22	0.37	0.50	0.62	0.37	0.03	
FOTO	Foto Enerji Enerji	AUTOMOTIVE	0.56	0.84	0.88	0.84	0.04	0.04	
GARAN	Garanti Bankası Bankası	BANKING	0.68	0.61	1.12	0.93	0.11	0.11	
GELEN	Gelecek Enerji Enerji	ENERGY	0.54	0.56	1.12	1.78	0.10	0.11	
GEOTE	Gelecek Enerji Enerji	CONSTRUCTION	0.47	0.80	0.80	0.88	0.10	0.10	
GURPR	Gürbüz Enerji Enerji	AGRICULTURAL CHEMICALS	0.49	0.54	1.18	1.20	0.02	0.06	
HAKRA	Halkbank Bankası Bankası	BANKING	0.42	0.42	1.11	1.00	0.02	0.02	
HEKTS	Heptas Enerji Enerji	AGRICULTURAL CHEMICALS	0.55	0.90	1.00	1.00	-0.06	-0.09	
HEHDS	Heptas Enerji Enerji	CONGLOMERATES	0.37	0.47	0.89	1.29	0.09	0.19	
ISCTR	İs Bankası Bankası	BANKING	0.73	0.62	1.35	0.98	0.09	0.17	
İSBEN	İstanbul Enerji Enerji	BUILDING & HOUSE	0.57	0.74	1.12	1.78	0.11	0.11	
KARSA	Karadeniz Enerji Enerji	AUTOMOTIVE	0.47	0.61	0.93	0.94	-0.04	-0.06	
KOER	Kocaeli Enerji Enerji	STEEL & IRON	0.43	0.63	0.76	1.13	0.02	0.04	
KOCHL	Kocaeli Enerji Enerji	CONGLOMERATES	0.78	0.83	1.21	0.96	0.02	0.06	
KULER	Kaleci Enerji Enerji	IT	0.39	0.74	1.33	0.95	0.02	0.08	
KOZTE	Koçtaş Enerji Enerji	CONSTRUCTION	0.57	0.65	0.82	0.82	0.03	0.07	
KONYA	Konya Çimento Çimento	CEMENT	0.41	0.42	0.88	0.96	0.06	0.11	
KODLA	Koza Enerji Enerji	MINING	0.57	0.56	1.01	0.93	-0.01	-0.06	
KODAL	Koza Enerji Enerji	MINING	0.54	0.57	1.11	0.89	0.04	0.04	
KODM	Koza Enerji Enerji	STEEL & IRON	0.68	0.59	1.11	0.82	-0.05	-0.07	
LEKER	Leke Enerji Enerji	TOURISM	0.64	0.54	-0.18	1.29	0.36	0.36	
MAREN	Margun Enerji Enerji	ENERGY	0.42	0.99	1.38	0.99	0.09	0.19	
MARV	Marmar Enerji Enerji	RETAIL	0.54	0.73	0.94	1.13	0.09	0.11	
MROSD	Migros Enerji Enerji	RETAIL	0.66	0.77	0.90	1.18	0.12	0.24	
MARKE	Milka Enerji Enerji	IT	0.24	0.40	0.91	1.27	0.12	0.22	
MPARK	Milpark Enerji Enerji	HEALTHCARE	0.49	0.70	1.03	1.03	0.10	0.19	
NTDOL	Net Holding Holding	TOURISM	0.46	0.68	0.81	0.89	0.00	-0.02	
OCMS	Orçun Enerji Enerji	ENERGY	0.64	0.37	1.47	0.90	0.00	0.00	
OTKAR	Orçun Enerji Enerji	AUTOMOTIVE	0.76	1.21	1.17	1.04	0.04	0.10	
OTKAC	Orçun Enerji Enerji	CEMENT	0.49	0.46	0.96	0.96	0.11	0.24	
PANBU	Panbu Enerji Enerji	LOGISTICS	0.36	0.56	0.90	1.22	0.17	0.30	
PFTM	Pfizer Enerji Enerji	DRUGS	0.71	0.80	1.50	1.08	-0.07	-0.18	
PUSLU	Pegasus Hava Yatırım Yatırım	ARJUNES AND GROUND HANDLING	0.72	1.03	1.25	1.12	0.12	0.23	
RUCR	Ruđer Enerji Enerji	IT	0.39	0.66	1.65	2.23	0.05	0.04	
SANOL	Sarıyer Enerji Enerji	CONGLOMERATES	0.61	0.99	1.17	0.99	0.04	0.07	
SASA	Sasa Enerji Enerji	INDUSTRIAL TEXTILE	0.48	0.56	1.18	1.08	-0.02	-0.04	
SOTER	Sakarya Enerji Enerji	IT	0.16	0.46	0.64	1.44	0.11	0.11	
SELE	Selçuk Enerji Enerji	HEALTHCARE	0.35	0.46	0.88	0.89	0.04	0.11	
SISE	Sis Enerji Enerji	SEAS	0.55	0.83	0.83	0.86	-0.06	-0.16	
SKBN	Sabancı Enerji Enerji	BANKING	0.60	0.40	1.10	1.47	0.06	0.11	
SMETE	Smart Enerji Enerji	ENERGY	0.48	0.48	0.89	1.56	0.06	0.18	
SOMM	Soma Enerji Enerji	RETAIL	0.70	0.88	1.09	1.02	-0.02	-0.02	
TABSD	Taş Enerji Enerji	FOOD	0.43	0.77	1.28	1.08	-0.01	-0.05	
TATIK	Tatık Enerji Enerji	ARJUNES AND GROUND HANDLING	0.76	1.06	1.14	0.95	0.12	0.11	
TEKEL	Tekel Enerji Enerji	COMMUNICATION	0.64	0.68	0.82	0.93	0.02	0.06	
TIRAL	Türkiye Hava Hava	ARJUNES AND GROUND HANDLING	0.78	0.82	1.15	1.15	0.20	0.29	
TIVEN	Tifen Holding Holding	CONGLOMERATES	0.50	0.43	0.79	0.91	0.06	0.11	
TUEN	Türkiye Enerji Enerji	AUTOMOTIVE	0.40	0.64	0.96	1.07	0.08	0.11	
TURSD	Türkiye Enerji Enerji	AUTOMOTIVE	0.62	1.00	0.82	0.84	-0.04	-0.07	
TUAB	Türkiye Enerji Enerji	BANKING	0.76	0.77	1.21	1.09	0.06	0.11	
TURSD	Türkiye Enerji Enerji	FOOTBALL CLUBS	0.40	0.64	1.07	0.87	0.07	0.11	
TUAKM	Türk Telekom Telekom	COMMUNICATION	0.58	0.64	0.90	1.04	0.04	0.08	
TURAK	Türk Telekom Telekom	AUTOMOTIVE	0.64	0.71	0.89	1.19	0.08	0.16	
TUKAK	Türk Telekom Telekom	FOOD	0.53	0.68	1.05	1.58	0.03	0.07	
TURPE	Türkiye Enerji Enerji	DRUGS	0.70	0.84	0.95	0.95	0.08	0.08	
TURSG	Türkiye Enerji Enerji	INSURANCE	0.41	0.59	1.29	1.03	0.13	0.26	
UAKER	Ufuk Enerji Enerji	FOOD	0.55	0.55	1.05	1.16	0.06	0.15	
YAKBN	Yatırım Enerji Enerji	BANKING	0.62	0.62	1.04	1.03	0.06	0.10	
VEREL	Verel Enerji Enerji	DURABLE GOODS	0.47	0.76	1.26	1.47	-0.04	-0.06	
YETK	Yeni Enerji Enerji	ENERGY	0.51	0.56	1.14	1.46	0.06	0.11	
YIBNK	Yeni Enerji Enerji	BANKING	0.72	0.41	1.34	0.97	0.12	0.11	
ZENEN	Zen Enerji Enerji	ENERGY	0.68	0.65	1.22	1.36	0.01	0.00	

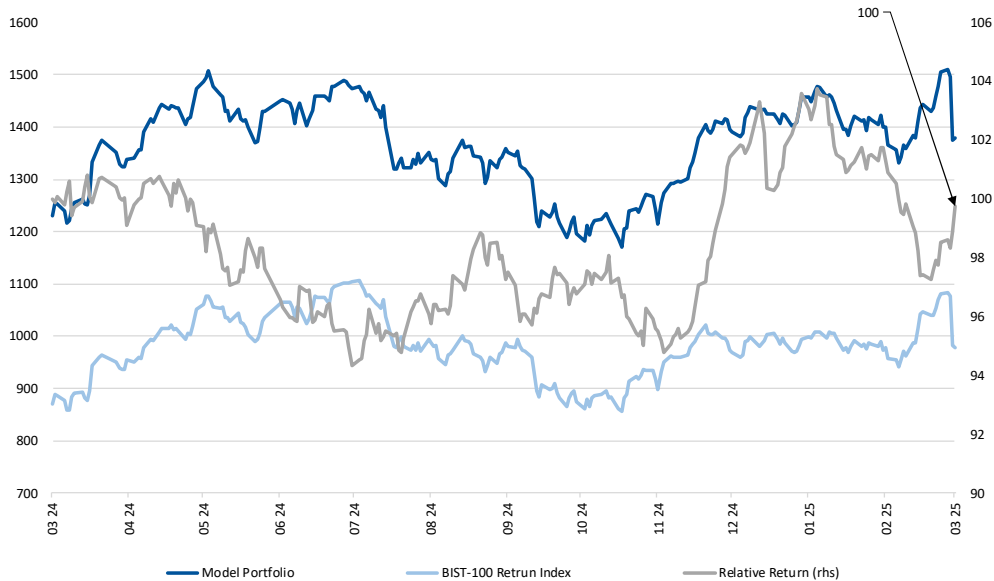
Source: Deniz Invest Strategy and Research, Kuyucu

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	LEKER	0.50	SEK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
0.05	ALTYN	0.95	SANOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.18	LEKER	1.65	REDA
Lowest monthly beta	Equity	Highest monthly beta	Equity
0.26	ENERY	3.36	MROSD
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.37	TURSD	0.43	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.81	KLER	0.35	ALTYN

## 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	81%	962%	58%
FROTO	07.09.2022	1600.00	52%	255%	22%
HTTBT	03.11.2022	73.50	71%	347%	86%
KAREL	30.11.2022	17.00	99%	-20%	-60%
PGSUS	27.12.2022	362.50	36%	157%	43%
BIMAS	16.01.2023	755.50	66%	276%	95%
CCOLA	16.01.2023	82.40	47%	239%	76%
SAHOL	12.05.2023	153.30	72%	114%	6%
CIMSA	21.06.2023	68.40	31%	230%	77%
YKBNK	21.08.2023	46.00	72%	79%	39%
GWIND	09.07.2024	44.60	75%	-20%	-11%
TABGD	18.07.2024	320.00	94%	-19%	-8%
GARAN	02.08.2024	183.00	56%	-7%	0%
ANSGR	29.11.2024	217.70	108%	14%	12%

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>0%</b>
<b>YTD</b>	<b>-4%</b>	<b>-3%</b>	<b>-3%</b>
<b>From 2019</b>	<b>2055%</b>	<b>101%</b>	<b>70%</b>

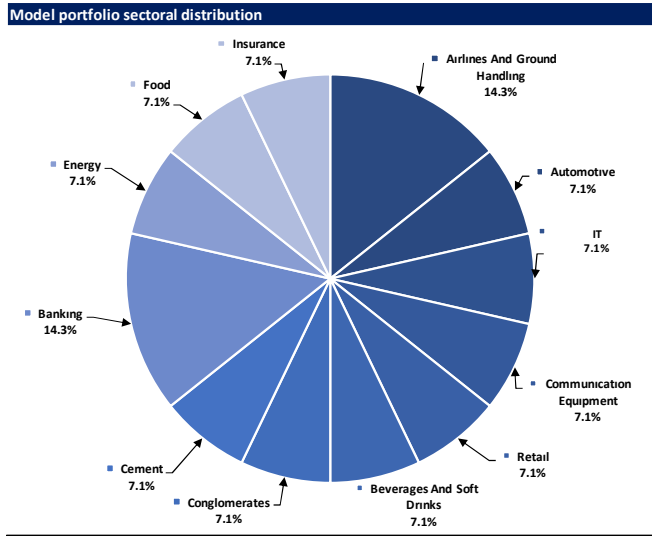


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

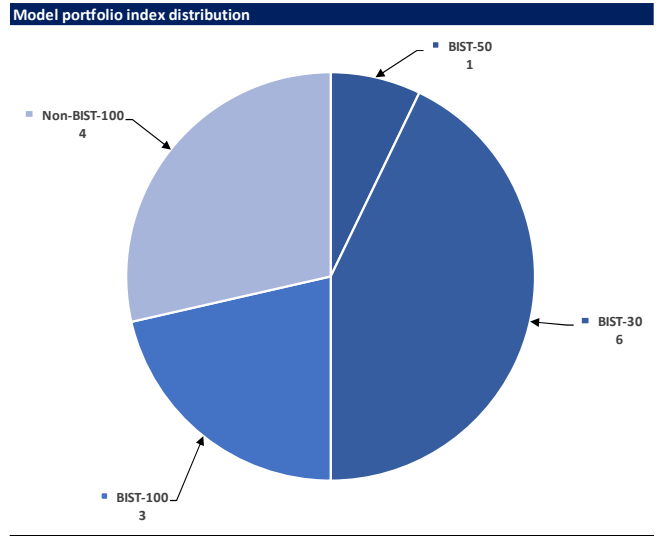
### Deniz Invest Model Portfolio

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



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	308.00	1082%	131%	1151	10%	-9%	0%	1.00	0.77	
TCELL	10.10.2022	22.42	97.10	333%	58%	893	5%	-10%	-1%	0.90	0.66	
ULKER	13.12.2022	38.36	125.80	228%	75%	829	7%	-10%	-2%	0.95	0.53	
MPARK	16.01.2023	85.43	306.75	259%	86%	795	-20%	-9%	-1%	0.72	0.52	
MAVI	12.05.2023	27.42	69.85	155%	26%	679	-20%	-6%	3%	0.85	0.59	
ASELS	17.07.2023	36.43	117.50	223%	115%	613	62%	1%	10%	0.87	0.62	
AKBNK	21.08.2023	26.69	59.70	124%	74%	578	-8%	-20%	-13%	1.37	0.77	
MGROS	19.12.2023	323.98	490.75	51%	19%	458	-10%	-9%	0%	0.91	0.67	
KRDMD	05.04.2024	23.03	31.92	39%	33%	350	18%	-4%	5%	1.01	0.67	
DOHOL	09.07.2024	16.28	14.90	-8%	1%	255	3%	0%	9%	0.99	0.74	
AGESA	02.09.2024	102.30	147.10	44%	47%	200	-10%	-5%	4%	0.65	0.41	
LKMNH	16.09.2024	15.02	18.05	20%	18%	186	0%	-6%	3%	0.51	0.32	
ISCTR	08.01.2025	14.04	13.41	-4%	-3%	72	-1%	-17%	-9%	1.48	0.74	
ANHYT	06.02.2025	102.05	100.40	-2%	-1%	43	-3%	-6%	3%	0.70	0.42	

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
20.03.2025	1244	84%	84%	674
13.03.2025	1349	83%	83%	737
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)	-8%			
YTD performance (Portfolio)	2%			
Since beginning (Portfolio)	1144%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	507			
Total day (Since beginning)	1246			
XU100 weekly performance	-9%			
XU100 YTD performance	0%			
XU100 performance since Cyclical Portfolio beginning	574%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

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	26,478	698	---	---	-10%	-9%	212.30	BUY	147.10	44.3%
Akbank	310,440	8,188	8.7%	6.4%	-8%	-8%	91.60	BUY	59.70	53.4%
Aksigorta	10,897	287	---	---	-12%	-11%	10.60	BUY	6.76	56.8%
Anadolu Hayat Emeklilik	43,172	1,139	---	0.3%	-3%	-3%	158.30	BUY	100.40	57.7%
Anadolu Sigorta	52,300	1,379	---	0.6%	1%	1%	217.70	BUY	104.60	108.1%
Garanti Bank	492,240	12,983	3.6%	2.7%	-6%	-6%	183.00	BUY	117.20	56.1%
Halkbank	146,282	3,858	---	0.5%	26%	26%	22.70	HOLD	20.36	11.5%
İş Bankası	335,250	8,842	5.5%	4.1%	-1%	-1%	21.80	BUY	13.41	62.6%
İş Yatırım	70,740	1,865	---	0.7%	-4%	-4%	64.60	BUY	47.16	37.0%
TSKB	31,388	828	---	0.5%	-8%	-8%	18.70	BUY	11.21	66.8%
Türkiye Sigorta	84,000	2,215	---	0.5%	-8%	-8%	28.00	BUY	16.80	66.7%
Vakıf Bank	234,016	6,172	---	0.5%	1%	1%	32.40	BUY	23.60	37.3%
Yapı Kredi Bank	225,874	5,957	4.8%	3.5%	-13%	-12%	46.00	BUY	26.74	72.0%
<b>Conglomerates</b>										
Alarko Holding	37,584	991	0.7%	0.5%	-6%	-6%	130.00	BUY	86.40	50.5%
Doğan Holding	38,993	1,028	---	0.5%	3%	3%	21.00	BUY	14.90	40.9%
Enka İnşaat	365,100	9,629	2.1%	1.5%	25%	25%	78.00	BUY	60.85	28.2%
Koç Holding	421,720	11,123	4.5%	3.3%	-7%	-7%	298.80	BUY	166.30	79.7%
Sabancı Holding	186,933	4,930	5.0%	3.7%	-7%	-7%	153.30	BUY	89.00	72.2%
Şişecam	117,934	3,110	2.8%	2.0%	-7%	-7%	44.40	HOLD	38.50	15.3%
Tekfen Holding	43,623	1,151	---	0.7%	64%	64%	73.10	HOLD	117.90	-38.0%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	35,696	941	---	---	-8%	-8%	253.00	BUY	162.40	55.8%
Petkim	41,412	1,092	1.0%	0.7%	-10%	-10%	22.00	HOLD	16.34	34.6%
Tüpraş	273,412	7,211	6.4%	4.7%	0%	0%	233.00	BUY	141.90	64.2%
<b>Energy</b>										
Aksa Enerji	41,818	1,103	---	0.3%	-13%	-13%	52.20	HOLD	34.10	53.1%
Alfa Solar Enerji	18,510	488	---	0.1%	-26%	-26%	82.00	HOLD	50.30	63.0%
Biotrend Enerji	8,235	217	---	---	-3%	-3%	24.20	BUY	16.47	46.9%
Galata Wind Enerji	13,770	363	---	---	-25%	-24%	44.60	BUY	25.50	74.9%
Enerjisa Enerji	69,270	1,827	---	0.5%	0%	0%	97.60	BUY	58.65	66.4%
<b>Iron, Steel and Mining</b>										
Erdemir	163,520	4,313	3.8%	2.8%	-4%	-4%	37.00	BUY	23.36	58.4%
Kardemir (D)	37,938	1,001	1.0%	0.8%	18%	18%	43.00	BUY	31.92	34.7%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	43,706	1,153	---	0.6%	-13%	-13%	14.50	HOLD	11.25	28.9%
Alkim Kimya	4,710	124	---	---	-18%	-17%	24.50	HOLD	15.70	56.1%
Hektaş	28,156	743	0.6%	0.4%	-14%	-14%	4.80	SELL	3.34	43.7%
Kimteks Polüretan	8,426	222	---	---	-9%	-9%	33.00	BUY	17.33	90.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	52,184	1,376	---	0.7%	22%	23%	266.60	HOLD	237.20	12.4%
Ford Otosan	369,508	9,746	3.1%	2.3%	12%	13%	1600.00	BUY	1053.00	51.9%
Kordsa	11,360	300	---	---	-18%	-18%	87.30	HOLD	58.40	49.5%
Tofaş	93,200	2,458	1.1%	0.8%	-9%	-9%	232.00	HOLD	186.40	24.5%
Türk Traktor	82,555	2,177	---	0.7%	10%	10%	990.00	BUY	825.00	20.0%
Otokar	56,550	1,491	---	0.5%	-3%	-3%	633.60	HOLD	471.25	34.5%
Brisa	27,323	721	---	---	-1%	-1%	124.20	BUY	89.55	38.7%
<b>Healthcare</b>										
Lokman Hekim	3,899	103	---	---	0%	0%	27.00	BUY	18.05	49.6%
Meditera Tıbbi Malzeme	4,781	126	---	---	-24%	-24%	68.90	BUY	40.18	71.5%
MLP Sağlık	58,593	1,545	---	0.6%	-20%	-20%	532.30	BUY	306.75	73.5%
Gen İlaç ve Sağlık Ürünleri	40,350	1,064	---	---	12%	12%	104.00	HOLD	134.50	-22.7%
Selçuk Ecza Deposu	40,365	1,065	---	0.2%	-19%	-19%	85.00	HOLD	65.00	30.8%
<b>Retail and Wholesale</b>										
BİM	276,124	7,283	8.1%	6.0%	-14%	-14%	755.50	BUY	454.75	66.1%
Bisim Toplan	2,049	54	---	---	-12%	-12%	36.00	HOLD	25.46	41.4%
Mavi Giyim	27,748	732	---	0.7%	-20%	-20%	138.00	BUY	69.85	97.6%
Migros	88,852	2,343	2.2%	1.6%	-10%	-10%	800.00	BUY	490.75	63.0%
Şok Marketler	22,640	597	---	0.4%	-7%	-7%	58.50	HOLD	38.16	53.3%
<b>Food and Beverages</b>										
Coca Cola İçecek	156,692	4,133	---	1.3%	-7%	-6%	82.40	BUY	56.00	47.1%
TAB Gıda	43,139	1,138	---	0.3%	10%	10%	320.00	BUY	165.10	93.8%
Ülker Bisküvi	46,455	1,225	0.9%	0.7%	7%	7%	167.90	BUY	125.80	33.5%
Büyük Şefler Gıda	2,904	77	---	---	---	---	52.46	BUY	27.14	93.3%
<b>White Goods and Furnitures</b>										
Arçelik	100,143	2,641	---	0.5%	4%	5%	205.00	BUY	148.20	38.3%
Vestel Beyaz Eşya	22,432	592	---	---	-17%	-17%	24.50	HOLD	14.02	74.8%
Vestel Elektronik	17,427	460	---	0.3%	-7%	-7%	80.00	HOLD	51.95	54.0%
Yataş	3,850	102	---	---	-7%	-7%	36.50	BUY	25.70	42.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	3,890	103	---	---	-17%	-17%	98.90	BUY	38.90	154.2%
Hittit Bilgisayar Hizmetleri	12,900	340	---	---	-17%	-16%	73.50	BUY	43.00	70.9%
İndeks Bilgisayar	5,303	140	---	---	-8%	-7%	10.80	BUY	7.07	52.8%
Karel Elektronik	6,874	181	---	---	-16%	-16%	17.00	BUY	8.53	99.3%
Kontrolmatik Teknoloji	19,708	520	0.5%	0.4%	-21%	-21%	60.00	HOLD	30.32	97.9%
Logo Yazılım	11,305	298	---	---	10%	11%	148.50	HOLD	119.00	24.8%
Turkcell	213,620	5,634	5.7%	4.2%	5%	5%	204.40	BUY	97.10	110.5%
Türk Telekom	177,450	4,680	1.2%	0.8%	17%	17%	91.00	BUY	50.70	79.5%
<b>Defense</b>										
Aselsan	535,800	14,132	6.5%	4.8%	62%	62%	121.00	BUY	117.50	3.0%
<b>Construction Materials</b>										
Akçansa	34,460	909	---	---	0%	0%	255.50	HOLD	180.00	41.9%
Çimsa	49,549	1,307	---	0.8%	12%	13%	68.40	BUY	52.40	30.5%
Kalekim	15,695	414	---	---	9%	10%	59.90	BUY	34.12	75.6%
<b>Aviation</b>										
Pegasus	133,000	3,508	2.8%	2.0%	25%	25%	362.50	BUY	266.00	36.3%
TAV Havalimanları	92,183	2,431	---	1.5%	-7%	-7%	460.00	BUY	253.75	81.3%
Türk Hava Yolları	425,040	11,210	10.2%	7.5%	10%	10%	454.00	BUY	308.00	47.4%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	9,200	243	---	---	18%	19%	23.00	BUY	18.40	25.0%
<b>REIT</b>										
Emlak GYO	51,300	1,353	1.4%	1.0%	-1%	-1%	19.30	BUY	13.50	43.0%
Ozak GYO	16,395	432	---	---	-20%	-19%	21.70	BUY	11.26	92.7%
Torunlar GYO	57,200	1,509	---	---	-10%	-10%	86.50	BUY	57.20	51.2%

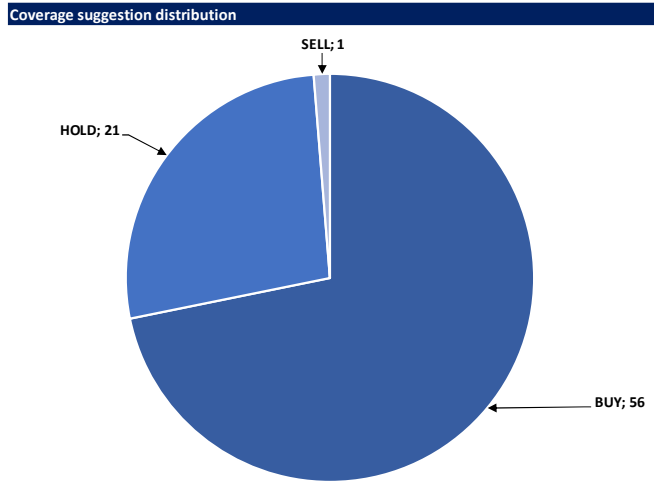
Source: Deniz Invest Strategy and Research, Rasyonet

94.1%

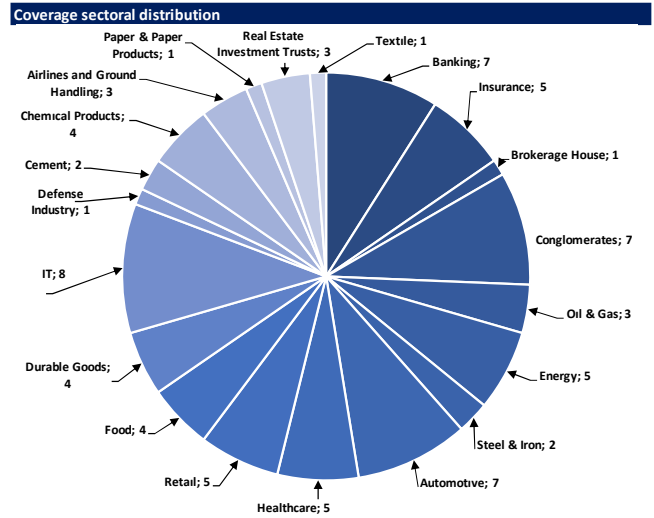
84.1%



### 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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