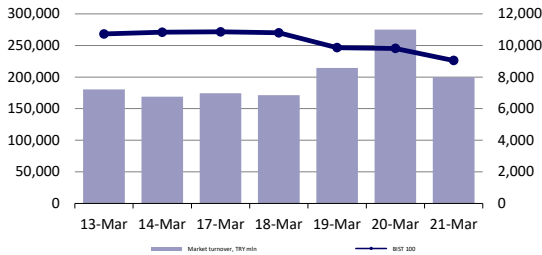


Turkish equity market performance



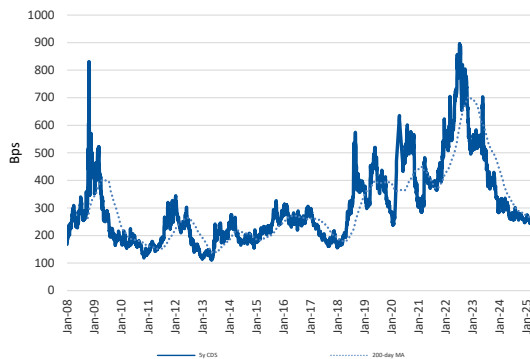
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,045	9,811	-7.8%	-5.8%	-8.0%
Market turnover, TRY mln	199,897	275,161	-27.4%	41.2%	64.6%
Turkey 2032 (13.10.2032)	27.54%	26.97%	57 bps	148 bps	40 bps
Turkey 2032	6.53%	6.19%	34 bps	49 bps	54 bps
CBRT blend. cost of funding	42.50%	42.50%	0 bps	-250 bps	-563 bps
USD/TRY	37.98	37.73	0.7%	4.3%	7.4%
EUR/TRY	41.02	41.11	-0.2%	7.5%	11.9%
Basket (50/50)	39.50	39.42	0.2%	5.9%	9.7%
DOW	41,985	41,953	0.1%	-3.3%	-1.3%
S&P500	5,668	5,663	0.1%	-5.7%	-3.6%
FTSE	8,647	8,702	-0.6%	-0.1%	5.8%
MSCI EM	1,131	1,141	-0.8%	-1.4%	5.2%
MSCI EE	54.46	55.08	-1.1%	6.8%	29.6%
Shanghai SE Comp	3,365	3,409	-1.3%	-0.4%	0.4%
Nikkei	37,677	37,752	-0.2%	-2.8%	-5.6%
Oil (Brent)	71.88	72.16	-0.4%	-2.7%	-2.7%
Gold	3,022	3,045	-0.7%	2.9%	15.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Tekfen Holding	TKFEN	129.30	9.7%	5,129,983
Türk Traktör	TTRAK	827.00	0.2%	744,817
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	38.48	0.1%	699,622
Major losers				
Anadolu Efes Biracılık	AEFES	155.70	-10.0%	2,274,645
Ag Anadolu Grubu Holding	AGHOL	276.75	-10.0%	335,508
Coca Cola İçecek	CCOLA	50.40	-10.0%	772,756
Çimsa	CIMSA	47.16	-10.0%	765,089
Emlak G.M.Y.O.	EKGYO	12.15	-10.0%	3,439,910
Net Holding	NTHOL	35.64	-10.0%	136,633

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 9.045 level, down by %7.81.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8650 – 9450 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: **PASEU, TKFEN, TTRAK, ALTNY and CLEBI**. 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 -6.99% on a daily basis, performance of BIST 100 index was realized at -7.81%.

Today's stories:

Market development:

- **Borsa Istanbul Index Changes**

Today in the markets

Last week, global equities moved into positive territory for the first time in 4 weeks with a 0.70% rise, while the basket of stocks excluding the US closed with a 0.92% premium. In the same week, S&P 500 gained 0.51% and closed in positive territory for the first time in 4 weeks. US bond yields declined throughout the week following the FOMC meeting, with 2 and 10y yields trending down by -7bpS. Looking at US futures, we see that they are positive.

On the local side, the markets diverged negatively from the international markets as the increased news flow activity continued. The index, which started with a 0.5% loss on Friday, ended the day with a 7.8% loss after two circuit breaker transactions. Banking index fell sharply by 9.47%, taking the weekly loss to 26%. The industrial index, on the other hand, declined by 6.88%. The index, which started Friday with a 0.5% decrease, ended the day with a loss of 7.8% after two circuit breaker transactions.

Market development

Borsa Istanbul determined the changes to be made in BIST Equity Indices for the second quarter of 2025.

According to the statement made by Borsa Istanbul, 2 stocks in the BIST30 index, 2 stocks in the BIST50 index and 10 stocks in the BIST100 index will change their places in the period 01.04.2025-30.06.2025.

- Stocks to be Included in BIST 100 Index: AHGAZ, AVPGY, EFORC, GRTHO, GSRAY, KTLEV, LMKDC, OBAMS, RALYH, RYGYO
Stocks to be Excluded: AKFYE, CVKMD, FENER, KLSER, LIDER, NTHOL, SDTTR, TMSN, TSPOR, TUKAS, Substitute Stocks: IPKE, ISGYO, AKCNS
- Stocks to be Included in BIST 50 Index: KOZAA, TSKB Stocks to be Excluded: ODAS, REEDR Substitute Stocks: TURSG, AGHOL, BTCIM
- Stocks to be Included in BIST 30 Index: CIMSA, TAVHL Stocks to be Excluded: ALARK, KONTR Substitute Stocks: GUBRF, OYAKC, CCOLA
- Stocks to be included in BIST 500 Index: AKFIS, ARMGD, BALSU, BIGEN, BULGS, CGCAM, DSTKF, EGEY, ENDAE, GLRMK, KLYPV, MOPAS, SERNT, SMRVA, UFUK, VSNMD Stocks to be Excluded: AKYHO, AVGYO, BRKSN, BURVA, COSMO, CRDFA, HATEK, HUBVC, IZINV, ORCAY, OYLUM, PRZMA, PSDTC, SELVA, SILVR, TGSAS Substitute Stocks: AKYHO, BURVA, HATEK
- Stocks to be included in BIST Liquid Bank Index: none. Stocks to be excluded: none. Substitute Stocks: none.
- Stocks to be included in BIST Non-Bank Liquid 10 Index: PGSUS Stocks to be excluded: KOZAL Substitute Stocks: SAHOL, KOZAL, GUBRF
- Stocks to be included in BIST Sustainability Index: ALARK, BIOEN, TKNSA, VKGYO Stocks to be excluded: AKFGY, DOCO, KRDMA, KRDMB, KRDMMD. Substitute Stocks: none.
- Stocks to be included in BIST Sustainability 25 Index: ALARK, TSKB, Stocks to be excluded: BIMAS, EREGL Substitute Stocks: TKFEN, VESTL, AKSA

We think that the changes made in Borsa Istanbul national indices may have a positive impact as the stocks added to the indices have a higher potential to be preferred according to the determined criteria.

KAP (Public Disclosure Platform) news

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
AKCNS	Dividend	24.03.2025	178.30	6.27	5.33	172.03	3.52%	-	No impact	No impact	-	No impact	No impact

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	
				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	DYOBV / 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
HALKB	Within the scope of the share repurchase program initiated with the Executive Decision dated 14.02.2023, a purchase transaction of 250,000 shares at a price range of 19.00-20.32 TL (weighted average 19.66 TL) on 21.03.2025 was carried out in accordance with the share repurchase transactions. (Maximum Number of Shares: 250 million / Amount of Fund Allocated for Repurchase: TL 2.250 billion) (Total: 146,641,730 shares were repurchased for TL 1,228,173,713 at an average price of TL 8.38) (Amount remaining from the Allocated Budget: TL 1,021,826,287)

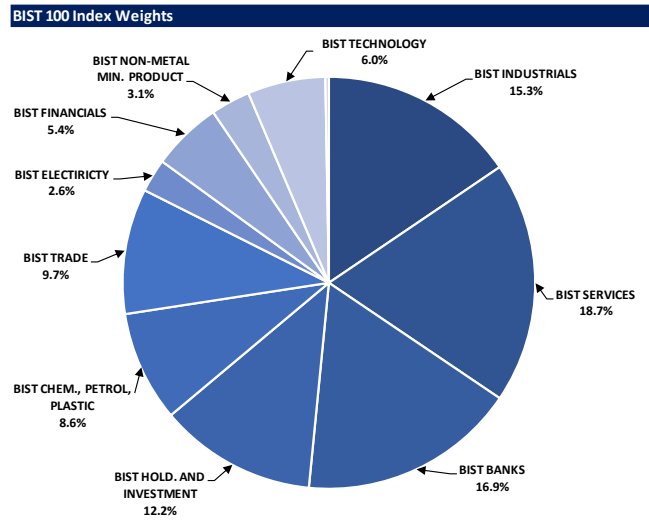
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
21.03.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	250,000	424.69	12,600,000	2.08%
21.03.2025	DOHOL	Doğan Holding	XU100:IS	Holding	275,000	13.61 - 13.68	40,279,838	1.54%
21.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	92,870	16.54 - 17.22	2,125,301	0.98%
21.03.2025	TCELL	Turkcell	XU030:IS	Telecom	568,296	87.99	21,463,501	0.98%

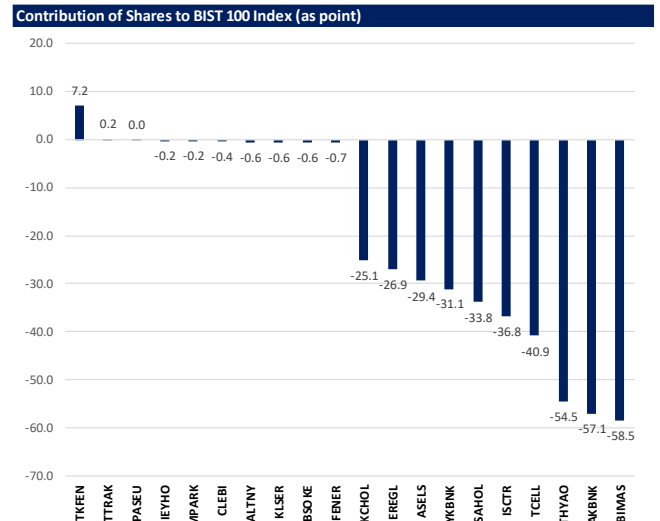
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



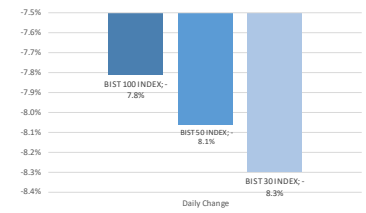
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	21.03.2025	20.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9045	9811	-7.2%	9831	-8%
XU200	BIST 20 INDEX	9905	10801	-8.3%	10756	-8%
XU500	BIST 50 INDEX	8006	8708	-8.1%	8657	-8%
XBANK	BIST BANKS INDEX	12376	13671	-9.5%	14555	-15%
XUTUM	BIST ALL SHARES INDEX	10591	11437	-7.4%	11454	-8%
XUMAL	BIST FINANCIALS INDEX	10546	11455	-7.9%	11758	-10%
X0305	BIST 30 CAPPED INDEX 10	10133	11050	-8.3%	11004	-8%
X1005	BIST 100 CAPPED INDEX 10	9046	9813	-7.8%	9833	-8%
XBANA	BIST MAIN INDEX	27704	29517	-6.1%	30646	-10%
XBLSM	BIST INF. TECHNOLOGY INDEX	4455	4681	-4.8%	4875	-9%
XELKT	BIST ELECTRICITY INDEX	436	465	-6.1%	512	-15%
XFINK	BIST LEASING, FACTORING INDEX	5585	6120	-8.7%	3875	44%
XGIDA	BIST FOOD, BEVERAGE INDEX	9945	10903	-8.8%	11496	-13%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3387	3591	-5.7%	3588	-6%
XHARZ	BIST IPO INDEX	90200	96483	-6.5%	93305	-3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8185	8817	-7.2%	8914	-8%
XILTM	BIST TELECOMMUNICATION INDEX	2229	2476	-10.0%	2326	-4%
XINSA	BIST CONSTRUCTION INDEX	13500	14181	-4.8%	11506	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5232	5522	-5.2%	5624	-7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10320	10941	-5.7%	11536	-11%
XKOBI	BIST SME INDUSTRIAL INDEX	23155	24659	-6.1%	26006	-11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7836	8449	-7.3%	8254	-5%
XMAON	BIST MINING INDEX	7468	8019	-6.9%	7052	6%
XMANA	BIST BASIC METAL INDEX	14735	16190	-9.0%	16396	-10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19435	20711	-6.2%	21119	-8%
XSADA	BIST ADANA INDEX	52067	56724	-8.2%	59941	-13%
XSANK	BIST ANKARA INDEX	21461	22883	-6.2%	18440	16%
XSANT	BIST ANTALYA INDEX	8211	8806	-6.8%	9914	-17%
XSBAL	BIST BALIKESIR INDEX	8231	8856	-7.0%	10126	-19%
XSBUR	BIST BURSA INDEX	12904	13887	-7.1%	15042	-14%
XSDNZ	BIST DENIZLI INDEX	6693	6948	-3.7%	7453	-10%
XSGRT	BIST INSURANCE INDEX	57162	61484	-7.0%	66509	-14%
XSIST	BIST ISTANBUL INDEX	11956	12905	-7.4%	12784	-6%
XSI2M	BIST IZMIR INDEX	13102	14031	-6.6%	14591	-10%
XSKAY	BIST KAYSERI INDEX	25976	27775	-6.5%	33099	-22%
XSKOC	BIST KOCAELI INDEX	22807	24005	-5.0%	23606	-3%
XSKON	BIST KONYA INDEX	7510	8096	-7.2%	8768	-14%
XSPOR	BIST SPORTS INDEX	2775	2931	-5.3%	3162	-12%
XSTIR	BIST TEKIRGAG INDEX	37126	39337	-5.6%	43602	-15%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13990	14909	-6.2%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	20483	22530	-9.1%	25386	-19%
XTKES	BIST TEXTILE, LEATHER INDEX	3150	3374	-6.6%	3757	-16%
XTM25	BIST DIVIDEND 25 INDEX	12061	13215	-8.7%	13926	-13%
XTMTU	BIST DIVIDEND INDEX	9793	10652	-8.1%	10754	-9%
XTRZM	BIST TOURISM INDEX	1191	1276	-6.7%	1301	-8%
XTUMY	BIST ALL SHARES-100 INDEX	33859	36083	-6.2%	36091	-6%
XUHZ	BIST SERVICES INDEX	8830	9570	-7.7%	9589	-8%
XULAS	BIST TRANSPORTATION INDEX	34831	37616	-7.4%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	11920	12800	-6.9%	13054	-9%
XUSRD	BIST SUSTAINABILITY INDEX	12432	13483	-7.8%	13486	-8%
XUTEK	BIST TECHNOLOGY INDEX	16998	17993	-5.5%	13943	22%
XVLDZ	BIST STAR INDEX	9927	10741	-7.6%	10726	-7%
XVORT	BIST INVESTMENT TRUSTS INDEX	2873	3036	-5.4%	3567	-19%
XVYU0	BIST 100-30 INDEX	16211	17338	-6.5%	17660	-8%
X10KB	BIST LIQUID 10 EX BANKS	10909	11830	-7.8%	11395	-4%
XAKUR	BIST BROKERAGE HOUSES	43080	47717	-9.7%	49719	-13%
XLBNK	BIST LIQUID BANKS	10979	12136	-9.5%	12876	-15%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20854	21990	-5.2%	20007	4%

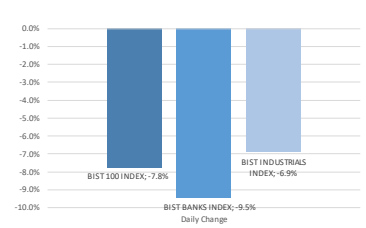
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



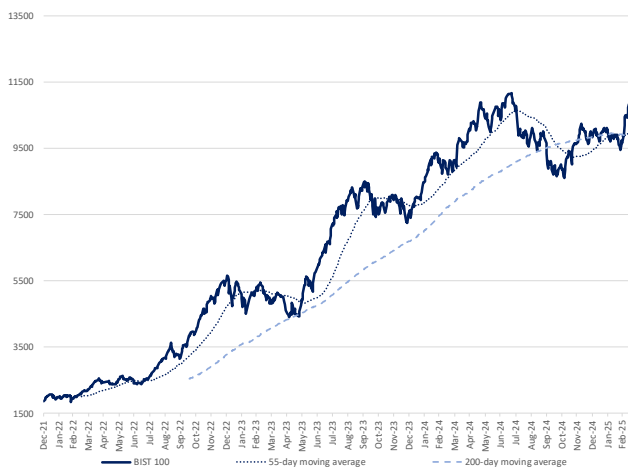
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



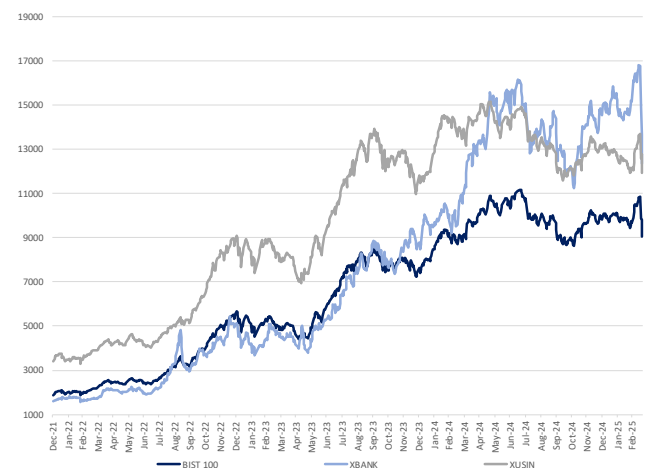
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
PASEU	88.48	88.44	0.00%	699.62	80.26	1.12	✓	×	✓	✓	✓	✓	✓	91.0	91.0	
TKEN	129.20	117.90	9.57%	5,129.98	87.05	12.35	✓	×	✓	✓	✓	✓	✓	58.0	91.0	
TTIRAK	827.00	825.00	0.24%	744.82	67.98	39.77	✓	×	✓	✓	×	✓	✓	66.0	78.5	
ALTNY	93.50	96.25	-2.86%	1,841.53	62.49	4.70	x	x	✓	✓	✓	✓	✓	75.0	66.0	
CLEBI	2,557.50	2,600.00	-1.63%	356.38	67.38	122.20	x	x	✓	✓	✓	✓	✓	91.0	66.0	
ENKAI	59.45	60.85	-2.30%	4,871.17	64.33	2.45	x	x	✓	✓	✓	✓	×	66.0	41.0	
KCAR	11.04	12.02	-8.15%	165.48	46.67	0.16	x	x	✓	✓	✓	✓	x	41.0	41.0	
LIDER	183.00	194.00	-5.67%	145.06	61.43	10.20	x	x	✓	✓	✓	✓	×	83.0	41.0	
OYAKC	30.10	31.58	-4.69%	632.24	59.10	1.34	x	x	✓	✓	✓	✓	×	41.0	41.0	
AEFES	155.70	173.00	-10.00%	2,274.65	34.23	0.52	x	x	✓	✓	×	✓	×	53.5	28.5	
ALARK	80.40	86.40	-6.94%	1,235.51	44.92	0.46	x	x	✓	✓	×	✓	×	41.0	28.5	
ARCLK	137.70	148.20	-7.09%	579.69	49.12	3.96	x	x	✓	✓	×	✓	×	66.0	28.5	
ASELS	110.50	117.50	-5.96%	7,806.01	56.97	7.68	x	x	✓	✓	×	✓	×	53.5	28.5	
BRYAT	1,825.00	1,942.00	-6.02%	151.54	45.72	27.89	x	x	✓	✓	×	✓	×	53.5	28.5	
CIMS4	47.16	52.40	-10.00%	765.09	42.64	0.38	x	x	✓	✓	×	✓	×	91.0	28.5	
CVKMD	8.86	9.69	-8.57%	215.04	37.19	0.13	x	x	✓	✓	×	✓	×	28.5	28.5	
DOAS	222.40	237.20	-6.24%	1,188.22	55.70	11.03	x	x	✓	✓	×	✓	×	91.0	28.5	
DOHOL	13.55	14.90	-9.06%	519.14	42.84	0.18	x	x	✓	✓	×	✓	×	53.5	28.5	
EGEN	9,690.00	9,600.00	-5.31%	289.63	43.15	106.00	x	x	✓	✓	×	✓	×	28.5	28.5	
EREGL	21.10	23.36	-9.57%	5,660.55	33.39	0.11	x	x	✓	✓	×	✓	×	28.5	28.5	
FROTO	995.50	1,053.00	-5.46%	2,224.16	52.81	30.69	x	x	✓	✓	×	✓	×	91.0	28.5	
GESAN	45.60	50.65	-9.97%	432.25	38.30	0.32	x	x	✓	✓	×	✓	×	28.5	28.5	
GOLTS	396.50	421.00	-5.82%	108.70	40.92	4.51	x	x	✓	✓	×	✓	×	28.5	28.5	
HALKB	18.33	20.36	-9.97%	1,114.90	35.47	0.32	x	x	✓	✓	×	✓	×	53.5	28.5	
ISMEN	42.46	47.16	-9.97%	589.83	39.23	1.18	x	x	✓	✓	×	✓	×	28.5	28.5	
KARSN	10.20	11.10	-8.11%	158.01	36.48	0.01	x	x	✓	✓	×	✓	×	53.5	28.5	
KCHOL	153.60	166.30	-7.64%	7,294.79	37.26	1.70	x	x	✓	✓	×	✓	×	28.5	28.5	
KOZAA	71.90	75.45	-4.71%	530.94	44.89	0.85	x	x	✓	✓	×	✓	×	28.5	28.5	
KOZAL	23.52	25.60	-8.13%	2,269.63	43.52	0.36	x	x	✓	✓	×	✓	×	53.5	28.5	
KRDMO	28.74	31.92	-9.96%	1,495.83	43.51	0.92	x	x	✓	✓	×	✓	×	53.5	28.5	
MAGEN	25.60	27.70	-7.58%	121.29	45.43	0.78	x	x	✓	✓	×	✓	×	28.5	28.5	
MIATK	36.56	39.98	-8.55%	974.61	44.93	0.98	x	x	✓	✓	×	✓	×	53.5	28.5	
OTKAR	451.25	471.25	-4.24%	264.53	52.00	17.18	x	x	✓	✓	×	✓	×	53.5	28.5	
PGSUS	239.40	266.00	-10.00%	3,619.56	38.86	6.38	x	x	✓	✓	×	✓	×	53.5	28.5	
SASA	3.31	3.60	-8.06%	2,046.38	35.20	0.00	x	x	✓	✓	×	✓	×	28.5	28.5	
SDTRT	199.10	215.10	-7.44%	291.01	49.05	3.50	x	x	✓	✓	×	✓	×	75.0	28.5	
SISE	35.10	38.50	-8.83%	2,826.46	36.31	0.16	x	x	✓	✓	×	✓	×	28.5	28.5	
SKBNK	3.95	4.31	-8.35%	222.00	44.72	0.05	x	x	✓	✓	×	✓	×	66.0	28.5	
TABGO	155.70	165.10	-5.69%	175.92	38.46	0.92	x	x	✓	✓	×	✓	×	53.5	28.5	
TIKOM	45.64	50.70	-9.98%	1,190.79	37.20	0.62	x	x	✓	✓	×	✓	×	28.5	28.5	
TUKAS	1.96	2.08	-5.77%	135.84	42.55	0.03	x	x	✓	✓	×	✓	×	28.5	28.5	
TUPRS	135.60	141.90	-4.44%	4,315.89	46.57	1.58	x	x	✓	✓	×	✓	×	78.5	28.5	
UXER	113.30	125.80	-9.94%	1,504.31	38.49	2.47	x	x	✓	✓	×	✓	×	28.5	28.5	
YEDTK	51.30	57.00	-10.00%	400.56	43.54	0.97	x	x	✓	✓	×	✓	×	53.5	28.5	
GUBRF	242.60	269.50	-9.98%	1,278.76	28.67	0.57	x	x	✓	×	×	✓	×	28.5	20.5	
AGHOL	276.75	307.50	-10.00%	335.51	33.64	0.92	x	x	✓	✓	×	×	×	53.5	16.0	
ALFAS	46.58	50.30	-7.40%	136.30	30.14	3.38	x	x	✓	✓	×	×	×	16.0	16.0	
ANHYT	90.70	100.40	-9.66%	233.48	33.46	0.15	x	x	✓	✓	×	×	×	28.5	16.0	
ANKOR	97.75	104.60	-6.55%	388.41	35.38	1.30	x	x	✓	✓	×	×	×	41.0	16.0	
ASTOR	94.70	105.20	-9.98%	1,608.24	32.46	1.58	x	x	✓	✓	×	×	×	16.0	16.0	
BERA	14.69	15.88	-7.49%	136.90	34.38	0.10	x	x	✓	✓	×	×	×	28.5	16.0	
BRSAN	337.75	373.50	-9.57%	270.18	35.83	2.76	x	x	✓	✓	×	×	×	53.5	16.0	
BSOKE	11.95	12.40	-3.63%	312.36	36.43	0.06	x	x	✓	✓	×	×	×	28.5	16.0	
BTICM	3.73	4.08	-8.58%	142.70	34.41	0.02	x	x	✓	✓	×	×	×	28.5	16.0	
CANTE	1.37	1.44	-4.86%	239.36	40.20	0.00	x	x	✓	✓	×	×	×	16.0	16.0	
CCOLA	50.40	56.00	-10.00%	772.76	39.52	0.27	x	x	✓	✓	×	×	×	66.0	16.0	
CWENE	15.58	16.91	-7.87%	88.63	30.89	0.44	x	x	✓	✓	×	×	×	41.0	16.0	
EGILC	39.50	43.08	-8.31%	104.54	34.28	0.32	x	x	✓	✓	×	×	×	53.5	16.0	
ENERY	3.14	3.36	-6.55%	117.38	32.69	0.06	x	x	✓	✓	×	×	×	41.0	16.0	
ENUSA	55.05	58.65	-6.14%	585.55	31.85	0.04	x	x	✓	✓	×	×	×	28.5	16.0	
EUPWR	30.60	33.66	-9.09%	33.69	184.41	0.05	x	x	✓	✓	×	×	×	28.5	16.0	
FENER	43.22	45.38	-4.76%	276.93	36.04	0.85	x	x	✓	✓	×	×	×	16.0	16.0	
KISER	28.70	30.24	-5.09%	60.47	31.76	0.55	x	x	✓	✓	×	×	×	16.0	16.0	
KONYA	5,290.00	5,722.50	-7.56%	94.42	35.77	75.09	x	x	✓	✓	×	×	×	41.0	16.0	
MAVI	64.50	69.85	-7.66%	777.16	37.73	0.38	x	x	✓	✓	×	×	×	53.5	16.0	
NTIOL	35.64	39.60	-10.00%	136.63	30.36	0.85	x	x	✓	✓	×	×	×	16.0	16.0	
PETKM	15.81	16.34	-3.24%	1,253.96	31.20	0.06	x	x	✓	✓	×	×	×	28.5	16.0	
REDIR	10.86	11.97	-9.27%	332.70	34.30	0.21	x	x	✓	✓	×	×	×	16.0	16.0	
SELEC	62.15	65.00	-4.38%	84.25	34.75	0.62	x	x	✓	✓	×	×	×	16.0	16.0	
SOKM	34.36	38.16	-9.96%	459.86	32.97	0.15	x	x	✓	✓	×	×	×	28.5	16.0	
TAYHL	240.80	253.75	-5.10%	1,124.10	40.27	2.71	x	x	✓	✓	×	×	×	41.0	16.0	
THYAO	285.75	308.00	-7.22%	15,403.99	32.12	1.14	x	x	✓	✓	×	×	×	53.5	16.0	
TSPOK	0.94	1.00	-6.00%	227.20	39.91	0.01	x	x	✓	✓	×	×	×	28.5	16.0	
TURSG	15.70	16.80	-6.55%	242.08	38.22	0.07	x	x	✓	✓	×	×	×	53.5	16.0	
AGROT	7.56	8.22	-8.03%	182.71	23.27	0.32	x	x	✓	×	×	×	×	8.0	8.0	
AKBNK	53.75	59.70	-9.97%	11,799.93	23.84	0.67	x	x	✓	×	×	×	×	20.5	8.0	
AKFYE	14.91	16.05	-7.10%	58.30	26.87	0.33	x	x	✓	×	×	×	×	16.0	8.0	
AKSA	10.58	11.25	-5.96%	197.16	26.43	0.16	x	x	✓	×	×	×	×	16.0	8.0	
AKSEN	31.10	34.10	-8.80%	222.65	28.84	0.94	x	x	✓	×	×	×	×	16.0	8.0	
ARDYZ	24.94	27.04	-7.77%	85.16	24.44	1.57	x	x	✓	×	×	×	×	8.0	8.0	
BIMAS	409.50	454.75	-9.95%	7,884.57	22.83	18.92	x	x	✓	×	×	×	×	8.0	8.0	
EKGYO	12.15	13.50	-10.00%	3,439.91	28.99	0.05	x	x	✓	×	×	×	×	28.5	8.0	
GARAN	107.20	117.20	-8.53%	5,526.54	25.09	1.70	x	x	✓	×	×	×	×	28.5	8.0	
HEKTS	3.06	3.34	-8.38%	405.17	27.55	0.04	x	x	✓	×	×	×	×	16.0	8.0	
IENHO	8.69	8.16	-1.59%	131.97	27.52	0.40	x	x	✓	×	×	×	×	8.0	8.0	
ISCTR	12.07	13.41	-9.99%	7,668.71	23.94	0.11	x	x	✓	×	×	×	×	28.5	8.0	
KONTR	27.34	30.32	-9.83%	599.24	28.80	0.73	x	x	✓	×	×	×	×	16.0	8.0	
MGROS	449.00	490.75	-8.51%	1,423.94	26.39	19.79	x	x	✓	×	×	×	×	41.0	8.0	
MPARK	305.50	306.75	-0.41%	264.46	28.60	13.96	x	x	✓	×	×	×	×	8.0	8.0	
ODAS	4.71	5.19	-9.25%	327.10	28.89	0.07	x	x	✓	×	×	×	×	16.0	8.0	
SAHOL	80.10	89.00	-10.00%	6,901.84	24.18	1.59	x	x	✓	×	×	×	×	28.5	8.0	
SMRTG	30.66	33.52	-8.53%	110.54	25.58	1.48	x	x	✓	×	×	×	×	16.0	8.0	
TCELL	87.40	97.10	-9.99%	5,943.32	26.87	1.54	x	x	✓	×	×	×	×	16.0	8.0	
TMSN	91.65	98.60	-7.05%	90.32	29.69	2.70	x	x	✓	×						

Bottom-peak analysis of the last 90 days



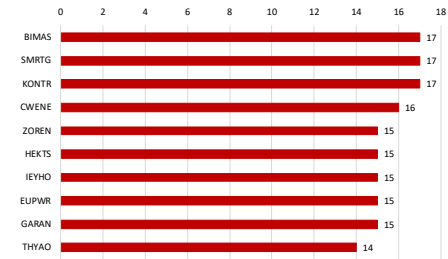
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	155.70	173.00	-10.0%	237.50	155.70	53%	-	x
AGHOL	276.75	307.50	-10.0%	379.50	276.75	37%	-	x
AGROT	7.56	8.22	-8.0%	14.35	7.56	90%	-	x
AKBNK	53.75	59.70	-10.0%	75.10	52.20	40%	3%	x
AKFYE	14.91	16.05	-7.1%	20.70	14.91	39%	-	x
AKSA	10.58	11.25	-6.0%	13.35	8.62	26%	19%	x
AKSEN	31.10	34.10	-8.8%	42.58	31.10	37%	-	x
ALARK	80.40	86.40	-6.9%	101.00	75.80	26%	6%	x
ALFAS	46.58	50.30	-7.4%	84.85	46.58	82%	-	x
ALTNY	93.50	96.25	-2.9%	96.25	67.05	3%	28%	x
ANHYT	90.70	100.40	-9.7%	112.10	86.00	24%	5%	x
ANSGR	97.75	104.60	-6.5%	116.60	81.85	19%	16%	x
ARCLK	137.70	148.20	-7.1%	151.50	122.20	10%	11%	x
ARDYZ	24.94	27.04	-7.8%	42.44	24.94	70%	-	x
ASELS	110.50	117.50	-6.0%	123.40	65.89	12%	40%	x
ASTOR	94.70	105.20	-10.0%	128.00	91.60	35%	3%	x
BERA	14.69	15.88	-7.5%	18.09	13.84	23%	6%	x
BIMAS	409.50	454.75	-10.0%	579.50	409.50	42%	-	x
BRSAN	337.75	373.50	-9.6%	470.50	337.75	39%	-	x
BRYAT	1825.00	1942.00	-6.0%	2270.00	1704.00	24%	7%	x
BSOKE	11.95	12.40	-3.6%	16.16	10.09	35%	16%	x
BTICM	3.73	4.08	-8.6%	4.93	3.73	32%	-	x
CANTE	1.37	1.44	-4.9%	1.80	1.36	31%	1%	x
CCOLA	50.40	56.00	-10.0%	63.15	47.26	25%	6%	x
CIMSA	47.16	52.40	-10.0%	56.50	38.58	20%	18%	x
CLEBI	2557.50	2600.00	-1.6%	2600.00	1874.00	2%	27%	x
CVKMD	8.86	9.69	-8.6%	11.12	7.99	26%	10%	x
CWENE	15.58	16.91	-7.9%	26.36	15.58	69%	-	x
DOAS	222.40	237.20	-6.2%	243.70	170.60	10%	23%	x
DOHOL	13.55	14.90	-9.1%	15.59	12.93	15%	5%	x
ECILC	39.50	43.08	-8.3%	49.98	39.50	27%	-	x
EGEN	9090.00	9600.00	-5.3%	11075.00	8602.50	22%	5%	x
EKGYO	12.15	13.50	-10.0%	16.24	11.21	34%	8%	x
ENERY	3.14	3.36	-6.5%	4.76	3.14	51%	-	x
ENJSA	55.05	58.65	-6.1%	67.00	55.05	22%	-	x
ENKAI	59.45	60.85	-2.3%	61.10	46.80	3%	21%	x
EREGL	21.10	23.36	-9.7%	27.00	21.10	28%	-	x
EUPWR	30.60	33.66	-9.1%	38.90	30.60	27%	-	x
FENER	43.22	45.38	-4.8%	58.70	40.20	36%	7%	x
FROTO	995.50	1053.00	-5.5%	1083.60	882.50	9%	11%	x
GARAN	107.20	117.20	-8.5%	143.50	107.20	34%	-	x
GESAN	45.60	50.65	-10.0%	56.70	44.82	24%	2%	x
GOLTS	396.50	421.00	-5.8%	519.50	377.50	31%	5%	x
GUBRF	242.60	269.50	-10.0%	315.25	206.80	30%	15%	x
HALKB	18.33	20.36	-10.0%	22.40	15.51	22%	15%	x
HEKTS	3.06	3.34	-8.4%	4.29	3.06	40%	-	x
IEYHO	8.03	8.16	-1.6%	12.26	8.03	53%	-	x
ISCTR	12.07	13.41	-10.0%	16.31	12.07	35%	-	x
ISMEN	42.46	47.16	-10.0%	53.15	36.84	25%	13%	x
KARSN	10.20	11.10	-8.1%	13.23	10.05	30%	1%	x
KCAER	11.04	12.02	-8.2%	15.46	9.92	40%	10%	x
KCHOL	153.60	166.30	-7.6%	201.00	149.50	31%	3%	x
KLSE	28.70	30.24	-5.1%	40.20	28.70	40%	-	x
KONTR	27.34	30.32	-9.8%	50.00	27.34	83%	-	x
KONYA	5290.00	5722.50	-7.6%	7800.00	5290.00	47%	-	x
KOZAA	71.90	75.45	-4.7%	80.10	64.25	11%	11%	x
KOZAL	23.52	25.60	-8.1%	27.58	19.60	17%	17%	x
KRDMD	28.74	31.92	-10.0%	33.86	25.06	18%	13%	x
LIDER	183.00	194.00	-5.7%	195.60	119.60	7%	35%	x
MAGEN	25.60	27.70	-7.6%	29.50	18.81	15%	27%	x
MAVI	64.50	69.85	-7.7%	91.20	64.50	41%	-	x
MGROS	449.00	490.75	-8.5%	595.50	449.00	33%	-	x
MIATK	36.56	39.98	-8.6%	46.92	31.22	28%	15%	x
MPARK	305.50	306.75	-0.4%	420.75	305.50	38%	-	x
NTHOL	35.64	39.60	-10.0%	50.60	35.64	42%	-	x
ODAS	4.71	5.19	-9.2%	6.83	4.71	45%	-	x
OTKAR	451.25	471.25	-4.2%	512.50	389.00	14%	14%	x
OYAKC	30.10	31.58	-4.7%	32.18	16.19	7%	46%	x
PASEU	38.48	38.44	0.1%	39.38	24.32	2%	37%	x
PETKM	15.81	16.34	-3.2%	19.48	15.81	23%	-	x
PGSUS	239.40	266.00	-10.0%	282.75	210.30	18%	12%	x
REEDR	10.86	11.97	-9.3%	15.80	10.86	45%	-	x
SAHOL	80.10	89.00	-10.0%	108.60	80.10	36%	-	x
SASA	3.31	3.60	-8.1%	4.46	3.31	35%	-	x
SDTTR	199.10	215.10	-7.4%	233.84	179.10	17%	10%	x
SELEC	62.15	65.00	-4.4%	85.00	62.15	37%	-	x
SISE	35.10	38.50	-8.8%	44.28	35.10	26%	-	x
SKBNK	3.95	4.31	-8.4%	5.54	3.70	40%	6%	x
SMRTG	30.66	33.52	-8.5%	44.14	30.66	44%	-	x
SOKM	34.36	38.16	-10.0%	43.22	34.36	26%	-	x
TABGD	155.70	165.10	-5.7%	179.20	138.00	15%	11%	x
TAVHL	240.80	253.75	-5.1%	291.50	240.00	21%	0%	x
TCELL	87.40	97.10	-10.0%	109.40	87.40	25%	-	x
THYAO	285.75	308.00	-7.2%	337.75	271.00	18%	5%	x
TKFEN	129.30	117.90	9.7%	129.30	59.65	-	54%	✓
TMSN	91.65	98.60	-7.0%	129.30	91.65	41%	-	x
TOASO	174.40	186.40	-6.4%	230.20	174.40	32%	-	x
TSKB	10.09	11.21	-10.0%	13.85	10.09	37%	-	x
TSPOR	0.94	1.00	-6.0%	1.21	0.89	29%	5%	x
TTKOM	45.64	50.70	-10.0%	57.60	43.48	26%	5%	x
TTRAK	827.00	825.00	0.2%	856.00	640.00	4%	23%	x
TUKAS	1.96	2.08	-5.8%	2.44	1.84	25%	6%	x
TUPRS	135.60	141.90	-4.4%	154.50	123.50	14%	9%	x
TURSG	15.70	16.80	-6.5%	18.33	12.21	17%	22%	x
ULKER	113.30	125.80	-9.9%	141.70	99.80	25%	12%	x
VAKBN	22.26	23.60	-5.7%	28.68	22.20	29%	0%	x
VESTL	46.76	51.95	-10.0%	74.70	46.76	60%	-	x
YEOTK	51.30	57.00	-10.0%	60.00	48.06	17%	6%	x
YKBNK	24.08	26.74	-9.9%	33.96	24.08	41%	-	x
ZOREN	3.24	3.54	-8.5%	4.63	3.24	43%	-	x

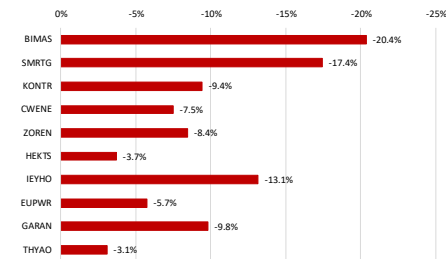
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

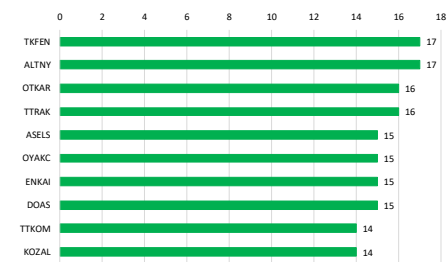
Number of days of negative relative performance of BIST 100 companies in 1M



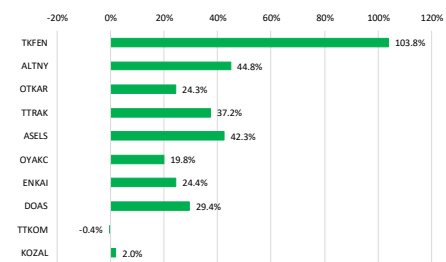
Relative performance of the companies for the last month



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

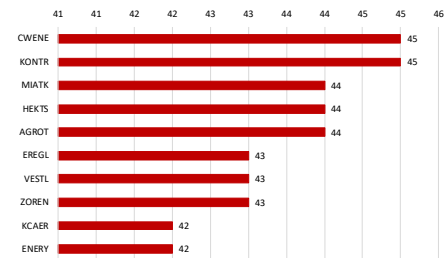


Relative performance of the companies for the last month

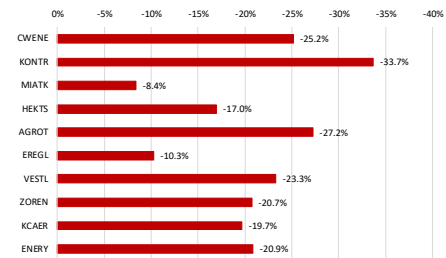


Source: Deniz Invest Strategy and Research calculations, Rasyonet

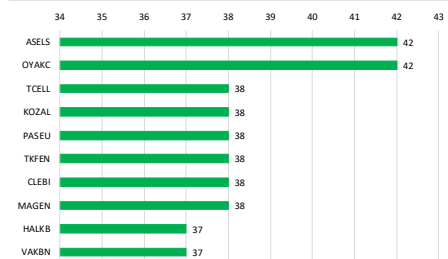
Number of days of negative relative performance of BIST 100 companies in 3M



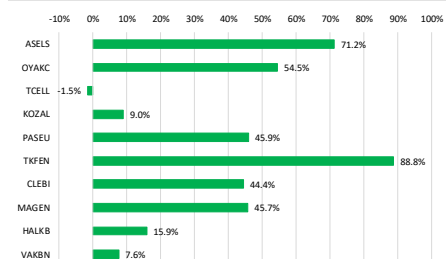
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest  DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.03	3.03	0.50	15%	92.2	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.01	1.75	0.18	6%	67.4	34%	0.8%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	26.87	208.20	3.34	6%	9.1	32%	0.1%
AKBNK	Akbank	BANKING	6.60			19%	279.5	52%	3.4%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	113.42	8.54	4.86	0%	17.8	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	36.16	9.90	1.56	5%	41.1	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	19.00	9.09	2.06	5%	38.1	21%	0.5%
ALARX	Alarko Holding	CONSTRUCTION	19.90		4.88	3%	35.0	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	86.05	30.51	2.28	5%	17.1	20%	0.2%
ALTNY	Altınay Savunma Teknolojileri	IT	44.99	30.95	12.42	18%	22.0	25%	0.3%
ANHYT	Anadolu Hayat Emek.	INSURANCE	9.58			53%	39.0	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	4.49			47%	48.9	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	55.09	8.09	0.42	2%	93.0	15%	1.1%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.36	4.66	2.11	15%	4.2	75%	0.1%
ASELS	Aseilan	COMMUNICATION EQUIPMENT	32.94	17.19	4.32	12%	503.9	26%	6.2%
ASTOR	Astor Enerji	ENERGY	18.81	11.11	3.33	26%	94.5	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	12.59	4.19	0.53	4%	10.0	64%	0.1%
BINAS	Bim Birlesik Magazalar	RETAIL	13.38	12.30	0.53	17%	248.6	60%	3.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		24.51	1.05	-1%	47.9	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.24		641.13	8%	51.3	13%	0.6%
BSOKE	Batısöke Cimento	CEMENT	10.76	41.64	4.72	40%	19.1	25%	0.2%
BTÇİM	Bati Cimento	CEMENT	6.22	13.01	1.81	29%	20.8	49%	0.3%
CANTE	Can2 Terimik	ENERGY		4.21	1.56	-5%	9.6	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.52	6.91	1.21	27%	141.0	25%	1.7%
CİMSA	Cimsa	CEMENT	16.59	11.48	2.07	10%	44.6	45%	0.5%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	17.43	12.11	3.32	63%	62.1	12%	0.8%
CVMİD	Cvk Maden İşletmeleri	MINING	13.00	13.57	4.46	17%	12.4	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	42.66	8.89	1.78	4%	15.6	29%	0.2%
DOAŞ	Dogus Otomotiv	AUTOMOTIVE	6.44	3.08	0.27	13%	48.9	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	8.21	2.98	0.23	7%	35.5	36%	0.4%
EOLC	Eczacıbaşı İlaç	HEALTHCARE	26.44	38.89	3.15	2%	27.1	19%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.57	29.41	6.08	14%	28.6	34%	0.4%
EKOYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.61	14.36	1.62	15%	46.2	51%	0.5%
ENERY	Enerya Enerji	ENERGY	10.00	8.66	1.12	12%	28.3	27%	0.3%
ENİSA	Enerjisa Enerji	ENERGY		3.53	0.58	-6%	65.0	20%	0.8%
ENKAI	Enka İnsaat	CONSTRUCTION	14.45	10.61	2.42	10%	356.7	12%	4.4%
ERELG	Ereğli Demir Çelik	STEEL & IRON	10.96	10.06	1.04	6%	147.7	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	90.52	13.21	2.42	3%	20.2	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS		1.98			10.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.99	11.31	0.76	36%	349.3	18%	4.3%
GARAN	Garanti Bankası	BANKING		4.88		33%	450.2	14%	5.5%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.60	6.43	1.40	14%	21.0	28%	0.3%
GOLTS	Göltas Cimento	CEMENT	11.86	6.60	1.49	8%	7.1	68%	0.1%
GÜBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	108.32	18.48	1.86	6%	81.0	22%	1.0%
HALKB	Halk Bankası	BANKING		8.72			131.7	9%	1.6%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		6.17	-20%		25.8	41%	0.3%
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES		16.58	1.40	-24%	4.4	90%	0.1%
İSCTR	İs Bankası (Ç)	BANKING		6.63		16%	301.7	31%	3.7%
İSMEN	İs Yatırım	BROKERAGE HOUSE	11.57	2.68	0.05	23%	63.7	28%	0.8%
KARSN	Karsan Otomotiv	AUTOMOTIVE	165.45	11.80	1.29	1%	9.2	39%	0.1%
KÇER	Kocaeli Çelik	STEEL & IRON	255.03	11.17	1.18	1%	21.1	24%	0.3%
KÇOL	Koc Holding	CONGLOMERATES	298.25	17.93	1.52	0%	389.5	22%	4.8%
KLSE	Kaleseramik Çanakçile Kalebodur Seramik	TILE INDUSTRY		1.88	-39%		14.8	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	64.88	21.39	2.46	6%	17.8	53%	0.2%
KONYA	Konya Cimento	CEMENT		95.15	4.97	-10%	25.8	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	901.39	3.99	1.52	0%	27.9	44%	0.3%
KOZAL	Koza Alümin İşletmeleri	MINING	124.71	34.19	7.35	2%	75.3	29%	0.9%
KRDMD	Kardemir (Ç)	STEEL & IRON		8.27	0.61	-6%	22.4	89%	0.3%
LİDER	Ldr Turizm	TOURISM	39.82	47.92	11.80	14%	30.2	31%	0.4%
MAGEN	Margun Enerji	ENERGY		94.13	29.54	-2%	30.2	14%	0.4%
MAVİ	Mavi Giyim	TEXTILE	9.41	3.09	0.56	28%	25.6	73%	0.3%
MGROS	Migros	RETAIL	12.82	5.05	0.27	12%	81.3	51%	1.0%
MAATK	Mia Teknoloji	IT	7.93	10.62	6.93	65%	18.1	57%	0.2%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	11.20	6.23	1.60	28%	58.4	27%	0.7%
NTHOL	Net Holding	TOURISM	6.78	3.44	1.19	5%	17.8	22%	0.2%
ODAS	Odas Elektrik	ENERGY		1.76	0.67	-20%	6.6	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE		2.18	-31%		54.2	27%	0.7%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	20.42	10.84	3.11	17%	146.3	24%	1.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	125.36	115.29	17.35	12%	25.9	32%	0.3%
PETRM	Petkim	OIL & GAS		0.98		-9%	40.1	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.01	7.20	2.04	21%	119.7	43%	1.5%
REEDR	Reeder Teknoloji	IT		16.44	3.82	-15%	10.3	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		34.07	11.43	-5%	168.2	51%	2.1%
SASA	Sasa	INDUSTRIAL TEXTILE	7.93	30.35	4.89	16%	145.0	23%	1.8%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	1164.07	45.24	6.13	1%	11.5	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	18.75	5.67	0.26	9%	38.6	15%	0.5%
SİSE	Sise Cam	GLASS	21.41	16.75	0.98	3%	107.5	49%	1.3%
SKBNK	Sekerbank	BANKING	4.88			22%	9.9	48%	0.1%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY	42.11	14.54	2.10	13%	18.6	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	332.86	5954.02	0.12	0%	20.4	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	21.28	5.58	1.20	13%	40.7	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.34	8.15	2.31	12%	87.5	48%	1.1%
TCELL	Türkcell	COMMUNICATION	8.17	3.12	1.39	13%	192.3	54%	2.4%
THYAD	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.48	4.92	0.90	20%	394.3	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	118.39	17.71	0.89	1%	47.8	48%	0.6%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		32.76	1.88	-7%	10.5	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	16.70	10.27	0.79	11%	87.2	24%	1.1%
TSKB	T.S.K.B.	BANKING	2.79			38%	28.3	39%	0.3%
TSROR	Trakzonspor	FOOTBALL CLUBS			3.38	-124%	7.1	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	18.89	3.60	1.31	6%	159.7	13%	2.0%
TTTRAK	Türk Traktor	AUTOMOTIVE	14.42	8.75	1.28	31%	82.8	24%	1.0%
TUKAS	Tukas	FOOD	11.29	7.14	1.67	7%	8.8	39%	0.1%
TUPRS	Tupras	OIL & GAS	14.27	4.08	0.26	7%	261.3	49%	3.2%
TURSG	Türkiye Sigorta	INSURANCE	6.17			59%	78.5	18%	1.0%
ÜKER	Ülker	FOOD	5.65	4.07	0.76	26%	41.8	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.47			21%	220.7	6%	2.7%
VESTL	Vestel	DURABLE GOODS		8.80	0.53	-22%	15.7	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.53	8.82	2.04	57%	18.2	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.01			16%	203.4	39%	2.5%
ZOREN	Zorlu Enerji	ENERGY		9.15	2.04	-4%	16.2	36%	0.2%

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

Lowest P/E	Equity
2.79	TSKB
Lowest EV/EBITDA	Equity
1.75	AGHOL
Lowest EV/SALES	Equity
0.05	İSMEN
Lowest ROE	Equity
-124%	TSPOR
Lowest MCAP	Equity
4.2	ARDYZ
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	ARDYZ

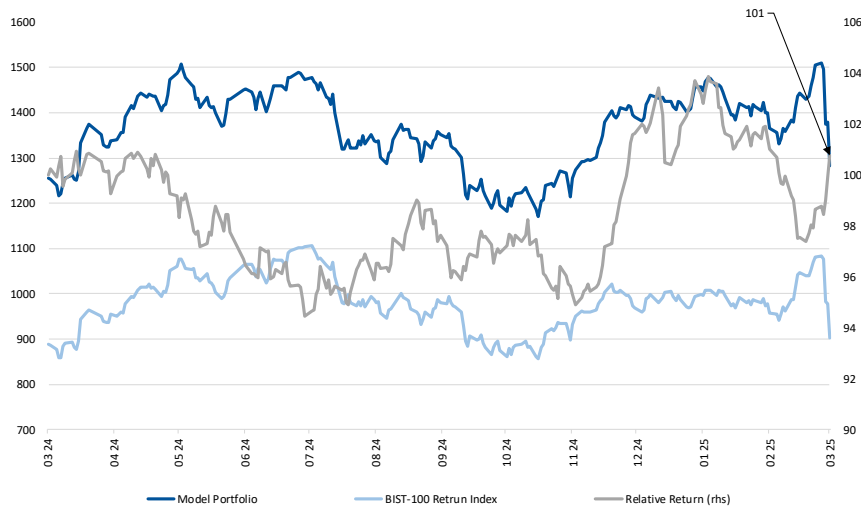
Highest P/E	Equity
1168.07	SÖTTR
Highest EV/EBITDA	Equity
5954.02	SOKM
Highest EV/SALES	Equity
641.33	BRYAT
Highest ROE	Equity
65%	MAATK
Highest MCAP	Equity
503.9	ASELS
Highest Free Float Ratio	Equity
90%	İEYHO
Highest BIST 100 share %	Equity
6.2%	ASELS

Equity Code	Equity Name	Equity Sector	Weekly volatility	Monthly volatility	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha
ABDO	Abnatisa Etiler Bevişleri	BEVERAGES AND SOFT DRINKS	0.57	0.66	0.69	0.96	0.06	0.13
ABOL	As Anadolı Gıda Holding	CONGREGATES	0.58	0.69	1.20	1.20	0.00	0.00
AGROT	Ağrotık Yataklık Teknoloji Ve Yatırım	IT	0.35	0.56	1.47	2.50	0.07	0.00
AKBN	Akbank	BANKING	0.73	1.45	1.00	1.00	0.00	0.00
ADYE	Adana Yenilenebilir Enerji	ENERGY	0.21	0.71	1.39	1.00	0.00	-0.07
AKSA	Akisa	INDUSTRIAL TEXTILE	0.53	0.64	0.82	0.89	-0.01	-0.01
AKEN	Akisa Enerji	ENERGY	0.72	0.82	0.84	0.84	-0.04	-0.04
ALFA	Alfa Holding	CONSTRUCTION	0.58	0.71	0.86	1.05	0.00	0.00
ALFAE	Altıncı Enerji	ENERGY	0.20	0.60	1.00	1.00	0.00	0.00
ALTYE	Altınay Sınayra Teknolojiyat	IT	0.26	0.94	0.92	1.23	0.21	0.36
ANADOL	Anadolı Enerji Enerji	INSURANCE	0.58	0.58	1.00	1.00	0.00	0.00
ANADOL	Anadolı Sigorta	INSURANCE	0.58	0.58	1.00	1.00	0.00	0.00
ANAS	Anasak	DURABLE GOODS	0.70	0.76	1.04	0.89	-0.04	-0.12
ANOTZ	Anıl Gıda Bıyım Teknolojiyat	IT	0.56	0.61	1.44	1.44	0.00	0.00
ARJIK	Arjık	COMMUNICATION EQUIPMENT	0.63	0.69	0.85	1.04	0.30	0.39
ASTOR	Astor Enerji	ENERGY	0.37	0.57	1.00	1.00	0.00	0.00
BBA	Bera Holding	CONGREGATES	0.55	0.73	0.93	1.21	-0.01	0.00
BBSA	Bim Birleşik Magazalar	RETAIL	0.75	1.04	1.04	1.04	0.00	0.00
BENK	Benelux Bank Sınayra	STEEL & IRON	0.40	0.53	0.77	0.77	0.11	0.12
BERKAT	Berkat Yat. Yat.	CONGREGATES	0.44	0.63	0.82	1.36	0.05	0.11
BIGONE	Birleşik Çimento	CEMENT	0.28	0.87	0.87	0.87	0.00	0.00
BYIM	Büyükdere Yat. Yat.	CEMENT	0.28	0.63	0.49	0.69	0.07	0.12
CANVE	Canlı Yemler	ENERGY	0.36	0.56	0.78	0.78	0.00	0.00
CCOLA	Çoca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.56	0.60	0.77	0.74	0.04	0.09
CCMA	Çiğdem	CEMENT	0.17	0.52	0.84	1.14	0.11	0.22
CLBB	Clbbi	AIRLINES AND GROUND HANDLING	0.53	0.62	0.86	1.05	0.12	0.26
CYVMD	Cib Marmara Marmaraları	MIRRORS	0.31	0.68	0.76	1.06	0.07	0.11
CWTE	Çay Enerji Marmaraları	ENERGY	0.40	0.72	0.82	1.44	0.00	0.00
DOLU	Dolgu Kimyeviye	AUTOMOTIVE	0.54	0.66	0.79	1.07	0.04	0.07
DONOL	Dönüşüm	CONGREGATES	0.50	0.60	0.88	1.18	0.00	0.00
EDIC	Eğilimci Yat.	HEALTHCARE	0.70	0.65	0.98	1.12	0.03	0.07
EDER	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.64	0.71	1.02	1.02	0.00	0.00
EGIO	Eğilimci G.M.O.	REAL ESTATE INVESTMENT TRUSTS	0.47	0.74	1.14	1.00	0.00	0.00
ENERJ	Enerji Enerji	ENERGY	0.43	0.68	1.01	0.81	0.00	0.00
ENKA	Enka Enerji	ENERGY	0.34	0.72	0.88	1.04	0.00	0.00
ENKA	Enka İnşaat	CONSTRUCTION	0.50	0.51	0.58	0.63	0.02	0.02
ENEL	Enel Enerji Çabı	STEEL & IRON	0.17	0.52	0.84	0.84	0.00	0.00
ENRPO	Europower Enerji Ve Otonomiyi Teknolojiyat	ENERGY	0.39	0.42	0.48	1.35	0.05	0.11
EVNKA	Evrensel Enerji	FOOTBALL CLUBS	0.36	0.66	0.66	0.66	0.00	0.00
FUPRO	Ford Otobüs	AUTOMOTIVE	0.71	0.65	0.86	0.76	0.00	0.02
GARAN	Garanti Bankası	BANKING	0.75	0.97	1.34	1.00	0.00	0.26
GEAN	Geyim Enerji Sınayra Teknoloji Ve Yatırım	ENERGY	0.19	0.54	1.14	1.14	0.00	0.00
GECE	Gediz Çimento	CEMENT	0.48	0.66	0.82	0.82	0.00	0.00
GURUP	Gürbüz Kurumları	AGRICULTURAL CHEMICALS	0.55	0.55	1.00	1.00	0.00	0.00
HAUK	Haşha Kurumları	BANKING	0.72	0.65	1.12	0.94	0.03	0.00
HECTE	Hefta	AGRICULTURAL CHEMICALS	0.56	0.60	0.86	1.14	0.00	0.00
İBNO	İbno Enerji Yat. Yat. Holding	CONGREGATES	0.35	0.50	0.81	1.2		

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	91%	908%	62%
FROTO	07.09.2022	1600.00	61%	235%	25%
HTTBT	03.11.2022	73.50	73%	342%	100%
KAREL	30.11.2022	17.00	100%	-21%	-57%
PGSUS	27.12.2022	362.50	51%	131%	40%
BIMAS	16.01.2023	755.50	84%	238%	91%
CCOLA	16.01.2023	82.40	63%	205%	72%
SAHOL	12.05.2023	153.30	91%	93%	4%
CIMSA	21.06.2023	68.40	45%	197%	73%
YKBNK	21.08.2023	46.00	91%	61%	36%
GWIND	09.07.2024	44.60	84%	-24%	-9%
TABGD	18.07.2024	320.00	106%	-24%	-6%
GARAN	02.08.2024	183.00	71%	-15%	0%
ANSGR	29.11.2024	217.70	123%	6%	14%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	2%	3%	1%
YTD	-10%	-3%	-3%
From 2019	1905%	102%	71%

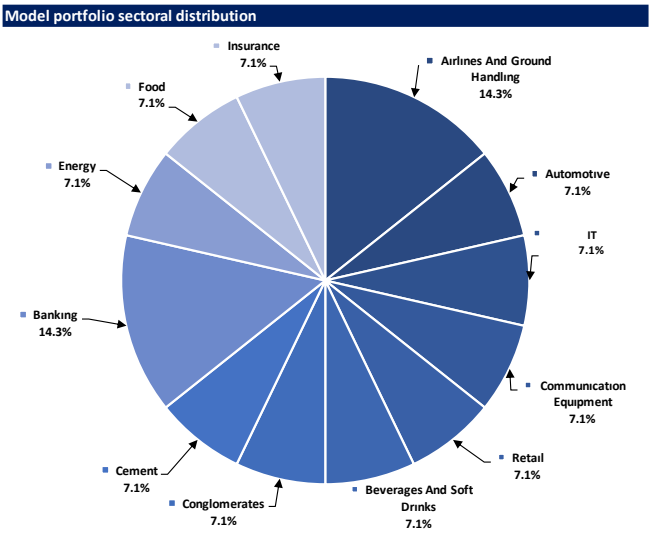


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

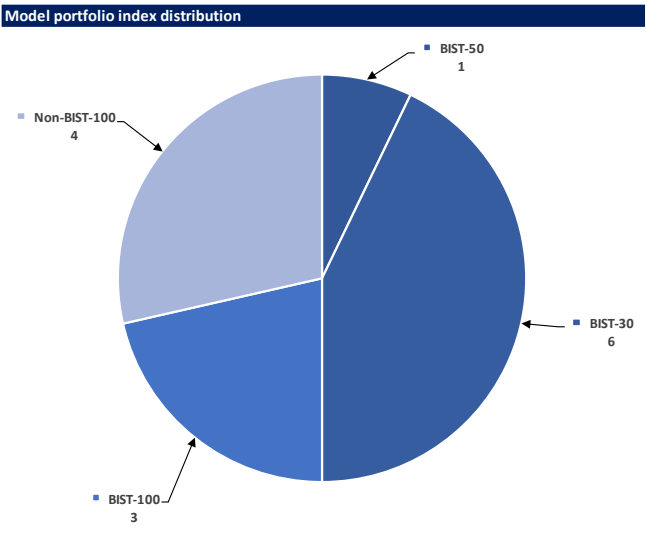
Deniz Invest Model Portfolio

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	285.75	997%	132%	1153	2%	-15%	2%	0.96	0.76
TCELL	10.10.2022	22.42	87.40	290%	54%	895	-6%	-20%	-4%	1.04	0.74
ULKER	13.12.2022	38.36	113.30	195%	71%	831	-4%	-20%	-4%	0.89	0.50
MPARK	16.01.2023	85.43	305.50	258%	101%	797	-20%	-12%	5%	0.73	0.52
MAVI	12.05.2023	27.42	64.50	135%	27%	681	-26%	-16%	1%	0.86	0.61
ASELS	17.07.2023	36.43	110.50	203%	119%	615	52%	-6%	13%	0.86	0.61
AKBNK	21.08.2023	26.69	53.75	101%	70%	580	-17%	-28%	-14%	1.45	0.75
MGROS	19.12.2023	323.98	449.00	39%	18%	460	-18%	-18%	-1%	0.91	0.65
KRDMD	05.04.2024	23.03	28.74	25%	30%	352	6%	-14%	3%	1.03	0.66
DOHOL	09.07.2024	16.28	13.55	-17%	0%	257	-6%	-10%	8%	0.94	0.71
AGESA	02.09.2024	102.30	140.70	38%	52%	202	-14%	-8%	10%	0.74	0.46
LKMNH	16.09.2024	15.02	16.97	13%	20%	188	-6%	-13%	4%	0.52	0.33
ISCTR	08.01.2025	14.04	12.07	-14%	-5%	74	-11%	-26%	-11%	1.53	0.74
ANHYT	06.02.2025	102.05	90.70	-11%	-3%	45	-13%	-18%	-1%	0.87	0.53

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
21.03.2025	1148	85%	85%	621
14.03.2025	1366	83%	83%	745
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)	-16%			
YTD performance (Portfolio)	-6%			
Since beginning (Portfolio)	1048%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	509			
Total day (Since beginning)	1247			
XU100 weekly performance	-17%			
XU100 YTD performance	-8%			
XU100 performance since Cyclical Portfolio beginning	521%			
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
Financials										
Agesa Hayat Emeklilik	25,326	669	---	---	-14%	-6%	212.30	BUY	140.70	50.9%
Akbank	279,500	7,384	8.0%	5.8%	-17%	-10%	91.60	BUY	53.75	70.4%
Aksigorta	9,930	262	---	---	-19%	-12%	10.60	BUY	6.16	72.1%
Anadolu Hayat Emeklilik	39,001	1,030	---	0.3%	-13%	-5%	158.30	BUY	90.70	74.5%
Anadolu Sigorta	48,875	1,291	---	0.7%	-6%	2%	217.70	BUY	97.75	122.7%
Garanti Bank	450,240	11,895	3.4%	2.5%	-14%	-6%	183.00	BUY	107.20	70.7%
Halkbank	131,697	3,479	---	0.5%	13%	23%	22.70	HOLD	18.33	23.8%
İş Bankası	301,750	7,972	5.2%	3.8%	-11%	-3%	21.80	BUY	12.07	80.6%
İş Yatırım	63,690	1,683	---	0.7%	-13%	-6%	64.60	BUY	42.46	52.1%
TSKB	28,252	746	---	0.4%	-17%	-10%	18.70	BUY	10.09	85.3%
Türkiye Sigorta	78,500	2,074	---	0.5%	-14%	-7%	28.00	BUY	15.70	78.3%
Vakıf Bank	220,728	5,832	---	0.5%	-5%	4%	32.40	BUY	22.26	45.6%
Yapı Kredi Bank	203,405	5,374	4.4%	3.2%	-21%	-15%	46.00	BUY	24.08	91.0%
Conglomerates										
Alarko Holding	34,974	924	0.7%	0.5%	-13%	-5%	130.00	BUY	80.40	61.7%
Doğan Holding	35,460	937	---	0.5%	-6%	2%	21.00	BUY	13.55	55.0%
Enka İnşaat	356,700	9,424	2.2%	1.6%	22%	33%	78.00	BUY	59.45	31.2%
Koç Holding	389,514	10,291	4.6%	3.4%	-14%	-7%	298.80	BUY	153.60	94.5%
Sabancı Holding	168,240	4,445	4.7%	3.4%	-17%	-9%	153.30	BUY	80.10	91.4%
Şişecam	107,519	2,841	2.9%	2.1%	-15%	-8%	44.40	HOLD	35.10	26.5%
Tekfen Holding	47,841	1,264	---	0.8%	79%	95%	73.10	HOLD	129.30	-43.5%
Oil, Gas and Petrochemical										
Aygaz	33,410	883	---	---	-14%	-7%	253.00	BUY	152.00	66.4%
Petkim	40,069	1,059	1.0%	0.7%	-13%	-5%	22.00	HOLD	15.81	39.2%
Tüpraş	261,273	6,903	6.6%	4.8%	-4%	4%	233.00	BUY	135.60	71.8%
Energy										
Aksa Enerji	38,139	1,008	---	0.3%	-21%	-14%	52.20	HOLD	31.10	67.8%
Alfa Solar Enerji	17,141	453	---	0.1%	-31%	-25%	82.00	HOLD	46.58	76.0%
Biotrend Enerji	7,420	196	---	---	-13%	-5%	24.20	BUY	14.84	63.1%
Galata Wind Enerji	13,068	345	---	---	-28%	-22%	44.60	BUY	24.20	84.3%
Enerjisa Enerji	65,018	1,718	---	0.5%	-7%	2%	97.60	BUY	55.05	77.3%
Iron, Steel and Mining										
Erdemir	147,700	3,902	3.9%	2.8%	-14%	-6%	37.00	BUY	21.10	75.4%
Kardemir (D)	34,170	903	1.1%	0.8%	6%	15%	43.00	BUY	28.74	49.6%
Chemicals and Fertilizer										
Aksa Akrilik	41,103	1,086	---	0.6%	-18%	-11%	14.50	HOLD	10.58	37.1%
Alkim Kimya	4,356	115	---	---	-24%	-17%	24.50	HOLD	14.52	68.7%
Hektaş	25,796	682	0.6%	0.4%	-21%	-14%	4.80	SELL	3.06	56.9%
Kimteks Polüretan	7,706	204	---	---	-17%	-9%	33.00	BUY	15.85	108.2%
Automotive and Auto Parts										
Doğuş Otomotiv	48,928	1,293	---	0.7%	15%	25%	266.60	HOLD	222.40	19.9%
Ford Otosan	349,331	9,229	3.3%	2.4%	6%	15%	1600.00	BUY	995.50	60.7%
Kardas	10,582	280	---	---	-24%	-17%	87.30	HOLD	54.40	60.5%
Tofaş	87,200	2,304	1.1%	0.8%	-15%	-8%	232.00	HOLD	174.40	33.0%
Türk Traktor	82,755	2,186	---	0.7%	10%	20%	990.00	BUY	827.00	19.7%
Otokar	54,150	1,431	---	0.6%	-7%	1%	633.60	HOLD	451.25	40.4%
Brisa	25,889	684	---	---	-7%	2%	124.20	BUY	84.85	46.4%
Healthcare										
Lokman Hekim	3,666	97	---	---	-6%	2%	27.00	BUY	16.97	59.1%
Mediterra Tıbbi Malzeme	4,629	122	---	---	-26%	-20%	68.90	BUY	38.90	77.1%
MLP Sağlık	58,354	1,542	---	0.6%	-20%	-13%	532.30	BUY	305.50	74.2%
Gen İlaç ve Sağlık Ürünleri	36,330	960	---	---	1%	10%	104.00	HOLD	121.10	-14.1%
Selçuk Ecza Deposu	38,595	1,020	---	0.2%	-22%	-16%	85.00	HOLD	62.15	36.8%
Retail and Wholesale										
BİM	248,648	6,569	8.2%	6.0%	-23%	-16%	755.50	BUY	409.50	84.5%
Bizim Toplan	1,873	49	---	---	-20%	-13%	36.00	HOLD	23.28	54.6%
Mavi Giyim	25,623	677	---	0.7%	-26%	-20%	138.00	BUY	64.50	114.0%
Migros	81,293	2,148	2.2%	1.6%	-18%	-11%	800.00	BUY	449.00	78.2%
Şok Marketler	20,385	539	---	0.4%	-17%	-9%	58.50	HOLD	34.36	70.3%
Food and Beverages										
Coca Cola İçecek	141,023	3,726	---	1.4%	-16%	-9%	82.40	BUY	50.40	63.5%
TAB Gıda	40,683	1,075	---	0.3%	4%	13%	320.00	BUY	155.70	105.5%
Ülker Bisküvi	41,839	1,105	0.9%	0.7%	-4%	5%	167.90	BUY	113.30	48.2%
Büyük Şeşler Gıda	2,615	69	---	---	---	---	52.46	BUY	24.44	114.6%
White Goods and Furnitures										
Argelik	93,048	2,458	---	0.5%	-3%	5%	205.00	BUY	137.70	48.9%
Vestel Beyaz Eşya	20,768	549	---	---	-23%	-17%	24.50	HOLD	12.98	88.8%
Vestel Elektronik	15,686	414	---	0.3%	-34%	-29%	80.00	HOLD	46.76	71.1%
Yataş	3,565	94	---	---	-14%	-6%	36.50	BUY	23.80	53.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,000	106	---	---	-14%	-7%	98.90	BUY	40.00	147.3%
Hitit Bilgisayar Hizmetleri	12,756	337	---	---	-18%	-10%	73.50	BUY	42.52	72.9%
İndeks Bilgisayar	5,033	133	---	---	-12%	-5%	10.80	BUY	6.71	61.0%
Karel Elektronik	6,842	181	---	---	-17%	-10%	17.00	BUY	8.49	100.2%
Kontrolmatik Teknoloji	17,771	470	0.5%	0.4%	-29%	-23%	60.00	HOLD	27.34	119.5%
Logo Yazılım	11,372	300	---	---	11%	21%	148.50	HOLD	119.70	24.1%
Turkcell	192,280	5,080	5.7%	4.2%	-6%	2%	204.40	BUY	87.40	133.9%
Türk Telekom	159,740	4,220	1.1%	0.8%	5%	14%	91.00	BUY	45.64	99.4%
Defense										
Aselsan	503,880	13,312	6.9%	5.0%	52%	66%	121.00	BUY	110.50	9.5%
Construction Materials										
Alçansa	34,135	902	---	---	-1%	8%	249.23	HOLD	172.03	44.9%
Çimsa	44,594	1,178	---	0.8%	1%	10%	68.40	BUY	47.16	45.0%
Kalekim	14,499	383	---	---	1%	10%	59.90	BUY	31.52	90.0%
Aviation										
Pegasus	119,700	3,162	2.8%	2.1%	12%	22%	362.50	BUY	239.40	51.4%
TAV Havalimanları	87,478	2,311	---	1.6%	-12%	-4%	460.00	BUY	240.80	91.0%
Türk Hava Yolları	394,335	10,418	10.5%	7.7%	2%	11%	454.00	BUY	285.75	58.9%
Paper and Paper Products										
Europap Tezül Kağıt	8,395	222	---	---	8%	17%	23.00	BUY	16.79	37.0%
REIT										
Emlak GYO	46,170	1,220	1.3%	0.9%	-11%	-3%	19.30	BUY	12.15	58.8%
Ozak GYO	14,924	394	---	---	-27%	-20%	21.70	BUY	10.25	111.7%
Torunlar GYO	54,250	1,433	---	---	-15%	-8%	86.50	BUY	54.25	59.4%

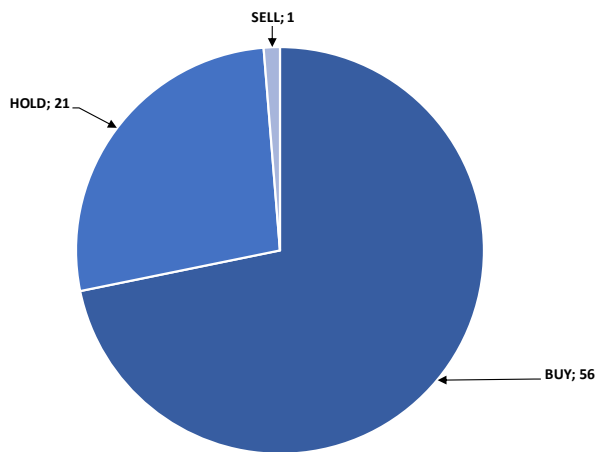
Source: Deniz Invest Strategy and Research, Rasyonet

93.9%

83.8%

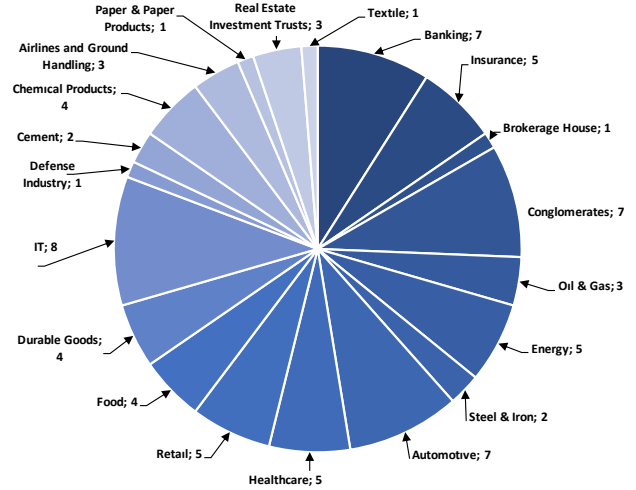
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 24 - 30 March, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
24 March	Monday	12:00	EUR	HCOB Eurozone Manufacturing PMI	48	47.6
		12:00	EUR	HCOB Eurozone Services PMI	51	50.6
		12:00	EUR	HCOB Eurozone Composite PMI	50.5	50.2
		16:45	US	S&P Global US Manufacturing PMI	51.8	52.7
		16:45	US	S&P Global US Services PMI	51.2	51
		16:45	US	S&P Global US Composite PMI	--	51.6
25 March	Tuesday	10:00	TR	Real Sector Confidence SA	--	102.8
		10:00	TR	Real Sector Confidence NSA	--	102.4
		10:00	TR	Capacity Utilization	--	74.50%
		16:00	US	S&P CoreLogic CS 20-City MoM SA	--	0.52%
		16:00	US	S&P CoreLogic CS 20-City YoY NSA	--	4.48%
		17:00	US	New Home Sales	680k	657k
26 March	Wednesday	17:00	US	New Home Sales MoM	3.50%	-10.50%
		15:30	US	Durable Goods Orders	-0.70%	3.20%
27 March	Thursday	10:00	TR	Unemployment Rate	--	8.40%
		14:30	TR	Foreigners Net Stock Invest	--	\$480m
		15:30	US	GDP Annualized QoQ	2.40%	2.30%
		15:30	US	Wholesale Inventories MoM	--	0.80%
		15:30	US	Personal Consumption	--	4.20%
		15:30	US	GDP Price Index	--	2.40%
		15:30	US	Advance Goods Trade Balance	-\$134.5b	-\$153.3b
		15:30	US	Initial Jobless Claims	--	223k
		15:30	US	Retail Inventories MoM	--	-0.10%
		17:00	US	Pending Home Sales MoM	--	-4.60%
28 March	Friday	17:00	US	Pending Home Sales NSA YoY	--	-5.20%
		10:00	TR	Economic Confidence	--	99.2
		10:00	TR	Trade Balance	-8.20b	-7.54b
		13:00	EUR	Consumer Confidence	--	--
		13:00	EUR	Economic Confidence	97.3	96.3
		13:00	EUR	Industrial Confidence	-10.6	-11.4
		13:00	EUR	Services Confidence	--	6.2
		15:30	US	Personal Income	0.40%	0.90%
		15:30	US	Personal Spending	0.60%	-0.20%
		15:30	US	Real Personal Spending	--	-0.50%
29 - 30 March	Weekend	17:00	US	U. of Mich. Sentiment	--	57.9
		17:00	US	U. of Mich. Expectations	--	54.2

*(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.