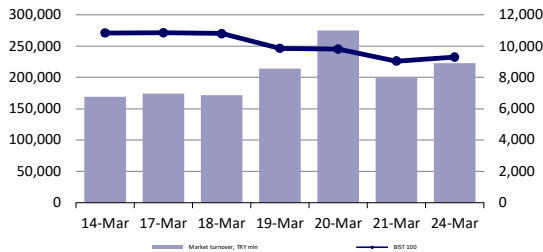


## Turkish equity market performance



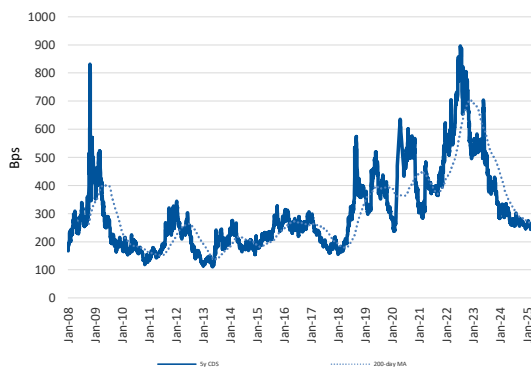
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,299	9,045	2.8%	-2.9%	-5.4%
Market turnover, TRY mln	222,724	199,897	11.4%	121.9%	83.4%
Turkey 2032 (13.10.2032)	27.54%	26.97%	57 bps	148 bps	40 bps
Turkey 2032	6.49%	6.53%	-4 bps	45 bps	50 bps
CBRT blend. cost of funding	45.94%	42.50%	344 bps	94 bps	-219 bps
USD/TRY	37.98	37.98	0.0%	4.2%	7.4%
EUR/TRY	41.06	41.02	0.1%	7.6%	12.1%
Basket (50/50)	39.52	39.50	0.1%	5.9%	9.8%
DOW	42,583	41,985	1.4%	-2.0%	0.1%
S&P500	5,768	5,668	1.8%	-3.6%	-1.9%
FTSE	8,638	8,647	-0.1%	-0.2%	5.7%
MSCI EM	1,136	1,131	0.4%	0.0%	5.6%
MSCI EE	55.50	54.46	1.9%	10.7%	32.1%
Shanghai SE Comp	3,370	3,365	0.2%	-0.1%	0.5%
Nikkei	37,608	37,677	-0.2%	-3.0%	-5.7%
Oil (Brent)	73.10	73.00	0.1%	-1.1%	-1.1%
Gold	3,011	3,022	-0.4%	2.0%	14.7%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Altınay Savunma Teknolojileri	ALTNY	95.55	10.0%	1,876,963
Kocaeli Çelik	KCAER	13.39	9.6%	713,080
Sdt Uzun Ve Savunma Teknolojileri	SDTTR	221.00	6.3%	641,492
Tekfen Holding	TKFEN	113.00	6.2%	2,745,751
Trabzonspor	TSPOR	1.09	5.8%	556,485
Ldr Turizm	LIDER	195.60	5.7%	93,865
<b>Major losers</b>				
Astor Enerji	ASTOR	118.00	-3.2%	1,713,741
Net Holding	NTHOL	43.52	-2.9%	131,321
Petkim	PETKM	17.87	-2.9%	1,442,656
Coca Cola İçecek	CCOLA	56.00	-2.8%	671,107
Mia Teknoloji	MIATK	42.00	-2.6%	902,897
Borusan Boru Sanayi	BRSAN	405.25	-2.6%	299,426

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



# Turkey morning call

## Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 9.299 level, up by %2.82.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9200 – 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: **MIATK, ASELS, DOHOL, PGSUS and AKSA**. 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 2.53% on a daily basis, performance of BIST 100 index was realized at 2.82%.

## Today's stories:

### Equities:

- **KRDMD:** April-June sales announcement / slightly positive
- **PETKM:** Ethylene-naphtha spread increased / slightly positive
- **TURSG:** Premium production in February / positive

## Today in the markets

US President Donald Trump said on Monday he would announce tariffs on cars, aluminum and pharmaceuticals in the very near future.

Asian stocks rose on Tuesday on cues from Wall Street, while the prospect of lower-than-feared US tariffs boosted risk appetite

The dollar hit a three-week high against the yen on Tuesday and was broadly firm following strong US services data and cautious optimism on the tariff front.

High volatility in Turkish equities persisted throughout the session, but a positive close was seen. Naturally, trading volume was also at high levels due to 'positions to be closed' and 'ongoing foreign outflows'. The difference between the highest and lowest points in.

The difference between the highest and lowest points in the BIST 100 index was 514 points. Funding cost jumped to 46%, while net funding figure contracted to -234 billion lira.

## Equities

### KRDMD: April-June sales announcement / slightly positive

Kardemir announced the sales program for April-June 2025. Accordingly, 239K tons of billet with an increase of 13%, 107K tons of profiles with a decline of 9%, 136K tons of wire-rods up by 25% and 124K tons of rebar with a contraction of 23%, totaling 606K tons sales up by 4% QoQ and 1% YoY, are planned. **Thanks to quarterly and annual growth in planned sales, we expect a slightly positive impact for Kardemir shares.**

### PETKM: Ethylene-naphtha spread increased / slightly positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD18.0 (6.0%) w/w to USD316.5 as of Mar 21, 2025. While ethylene prices up by 2.5% naphtha prices up by 0.7% Note that the spread had been down by USD74.3 last week. **We regard increase as slightly positive for Petkim.**

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

### TURSG: Premium production in February / positive

Türkiye Sigorta (TURSG) announced monthly premium production data. Accordingly, the Company's total gross premium production in the January-February period amounted to TL 43,097,474,865. The figure for February was TL 28,433,351,208. While the month-on-month change was 84% and the year-on-year change was 220%, the year-on-year change in the January-February 2025 period was 128%.

*According to the data announced by the Company, there was a 137% increase in health, 54% increase in general losses and 37% increase in fire and natural disasters branches compared to the same period of the previous year.*

**In the second data for 1Q25, we evaluate the 84% increase on monthly basis, 220% increase on annual basis and 128% increase in total change as positive for TURSG.**

## 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
NUHCM	Dividend	25.03.2025	277.00	10.10	8.59	266.90	3.65%	-	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	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
KOZAL	Our Board of Directors has resolved to organize a tender with a real estate sales specification and to establish a "Tender Commission" to manage the tender process in order to sell the real estate owned by our Company and located in Bebek Neighborhood, Beşiktaş District, Istanbul Province, 1259 block 132 -133 parcels; provided that the Muhammen price is not less than 950.000. 000 TL + VAT, to organize a tender with real estate sales specifications and to establish a "Tender Commission" to manage the tender process, and to hold the tender on 06.05.2025 at 14:00 at the address of our company, Uğur Mumcu Mahallesi, FSM Bulvarı N310 Yenimahalle Ankara, through open bidding - open auction.
THYAO	On 24.03.2025, within the scope of the share buyback program initiated with the Board of Directors decision dated 14.02.2023, a total of 67,500 shares with a nominal value of TL 67,500 were repurchased at a price range of TL 296.50 - 297.75 (weighted average TL 297.04) per share at BORSA İSTANBUL A.Ş. With these transactions, the total nominal value of the repurchased shares amounted to TL 5,774,544 and its ratio to the Company's capital reached 0.42%. (Within the Framework of the Repurchase Program; Maximum Number of Shares: 69 million / Amount of Allocated Fund: TL 9 billion)(Total: 5,774,544 shares were repurchased for approximately TL 922,406,445 at an average price of TL 159.74)(Amount remaining from the Allocated Budget: TL 8,077,593,555)

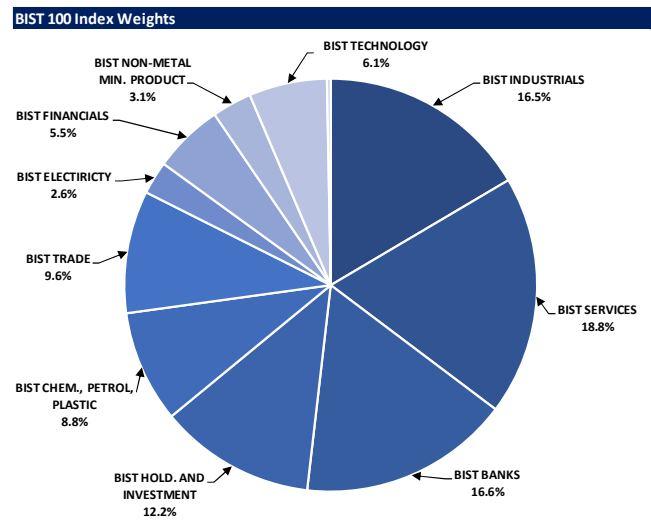
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
24.03.2025	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	400,000	406.479	13,000,000	2.14%
24.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	102,287	16.31 - 17.16	2,227,588	1.03%

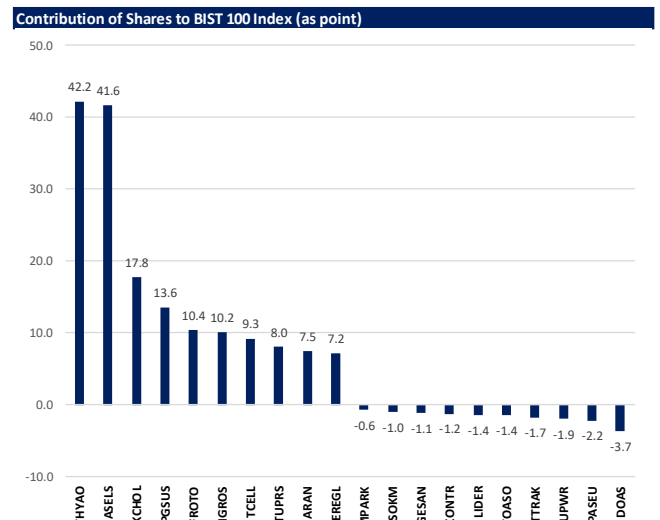
Source: Deniz Invest Strategy and Research, KAP

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



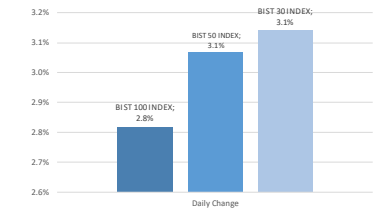
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	24.03.2025	21.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9299	9045	2.8%	9831	-5%
XU200	BIST 20 INDEX	10215	9905	3.1%	10756	-5%
XU500	BIST 50 INDEX	8251	8006	3.1%	8657	-5%
XBANK	BIST BANKS INDEX	12587	12376	1.7%	14555	-14%
XUTUM	BIST ALL SHARES INDEX	10850	10591	2.5%	11454	-5%
XUMAL	BIST FINANCIALS INDEX	10759	10546	2.0%	11758	-8%
XO30S	BIST 30 CAPPED INDEX 10	10451	10133	3.1%	11004	-5%
X100S	BIST 100 CAPPED INDEX 10	9301	9046	2.8%	9833	-5%
XBANA	BIST MAIN INDEX	28216	27704	1.8%	30646	-8%
XBLSM	BIST INF. TECHNOLOGY INDEX	4642	4455	4.2%	4875	-5%
XELKT	BIST ELECTRICITY INDEX	440	436	0.8%	512	-14%
XFINK	BIST LEASING, FACTORING INDEX	5547	5585	-0.7%	3875	43%
XGIDA	BIST FOOD, BEVERAGE INDEX	10219	9945	2.8%	11496	-11%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3386	3387	0.0%	3588	-6%
XHARZ	BIST IPO INDEX	91757	90200	1.7%	93305	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8423	8185	2.9%	8914	-6%
XILTM	BIST TELECOMMUNICATION INDEX	2288	2229	2.6%	2326	-2%
XINSA	BIST CONSTRUCTION INDEX	13636	13500	1.0%	11506	19%
XXAGT	BIST WOOD, PAPER, PRINTING INDEX	5281	5232	0.9%	5624	-6%
XXMYA	BIST CHEM., PETROL., PLASTIC INDEX	10489	10320	1.6%	11536	-9%
XXOBI	BIST SME INDUSTRIAL INDEX	23575	23155	1.8%	26006	-9%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8099	7836	3.4%	8254	-2%
XMAON	BIST MINING INDEX	7730	7468	3.5%	7052	10%
XMANA	BIST BASIC METAL INDEX	14911	14735	1.2%	16396	-9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19744	19435	1.6%	21119	-7%
XSADA	BIST ADANA INDEX	52794	52067	1.4%	59941	-12%
XSANK	BIST ANKARA INDEX	22341	21461	4.1%	18440	21%
XSANT	BIST ANTALYA INDEX	8357	8211	1.8%	9914	-16%
XSBAL	BIST BALIKESIR INDEX	8384	8231	1.9%	10126	-17%
XSBUR	BIST BURSA INDEX	12942	12904	0.3%	15042	-14%
XSDNZ	BIST DENIZLI INDEX	6725	6693	0.5%	7453	-10%
XSGRT	BIST INSURANCE INDEX	58259	57162	1.9%	66509	-12%
XSIST	BIST ISTANBUL INDEX	12316	11956	3.0%	12784	-4%
XSI2M	BIST IZMIR INDEX	13363	13102	2.0%	14591	-8%
XSKAY	BIST KAYSERI INDEX	26333	25976	1.4%	33099	-20%
XSKOC	BIST KOCAELI INDEX	23340	22807	2.3%	23606	-1%
XSKON	BIST KONYA INDEX	7687	7510	2.3%	8768	-12%
XSPOR	BIST SPORTS INDEX	2883	2775	3.9%	3162	-9%
XSTRR	BIST TEKIRGAG INDEX	37774	37126	1.7%	43602	-13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14352	13990	2.6%	14103	2%
XTGRT	BIST W. AND RETAIL TRADE INDEX	20807	20483	1.6%	25386	-18%
XTKES	BIST TEXTILE, LEATHER INDEX	3145	3150	-0.2%	3757	-16%
XTM2S	BIST DIVIDEND 25 INDEX	12305	12061	2.0%	13926	-12%
XTMTU	BIST DIVIDEND INDEX	10035	9793	2.5%	10754	-7%
XTRMZ	BIST TOURISM INDEX	1202	1191	1.0%	1301	-8%
XTUMY	BIST ALL SHARES-100 INDEX	34320	33859	1.4%	36091	-5%
XUHI2	BIST SERVICES INDEX	9058	8830	2.6%	9589	-6%
XULAS	BIST TRANSPORTATION INDEX	36750	34831	5.5%	33949	8%
XUSIN	BIST INDUSTRIALS INDEX	12145	11920	1.9%	13054	-7%
XUSRD	BIST SUSTAINABILITY INDEX	12785	12432	2.8%	13486	-5%
XUTEX	BIST TECHNOLOGY INDEX	18195	16998	7.0%	13943	30%
XVLDZ	BIST STAR INDEX	10182	9927	2.6%	10726	-5%
XVORT	BIST INVESTMENT TRUSTS INDEX	2889	2873	0.6%	3567	-19%
XVUZ0	BIST 100-30 INDEX	16530	16211	2.0%	17660	-6%
X10NB	BIST LIQUID 10 EX BANKS	11347	10909	4.0%	11395	0%
XAKUR	BIST BROKERAGE HOUSES	44080	43080	4.4%	49719	-10%
XLBNK	BIST LIQUID BANKS	11197	10979	2.0%	12876	-13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21988	20854	5.4%	20007	10%

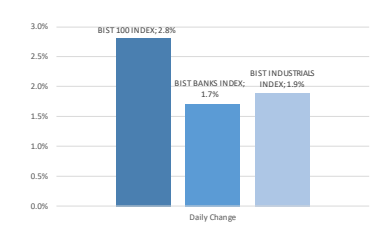
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



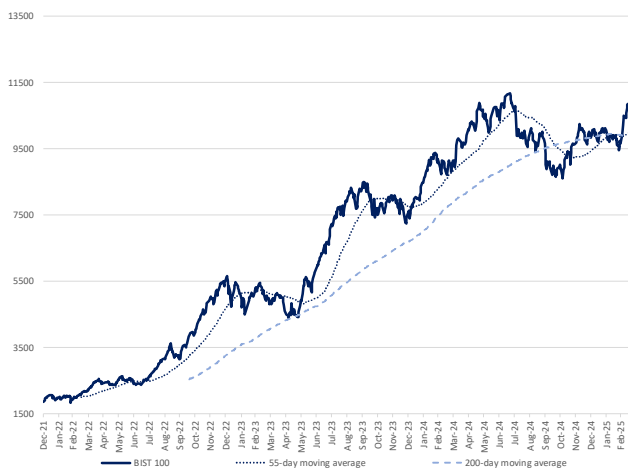
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



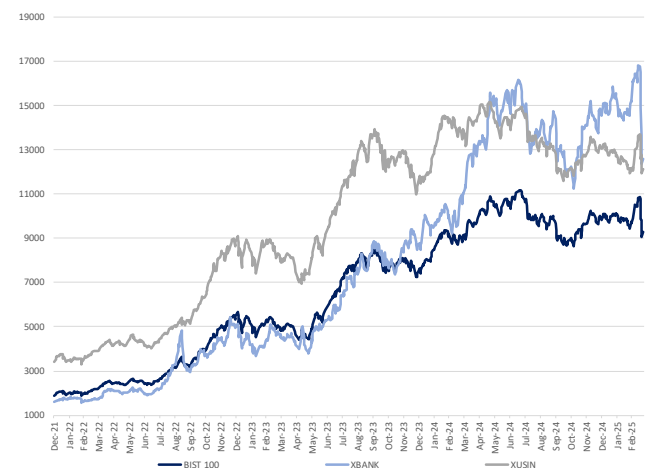
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



## DENİZ INVEST STRATEGY &amp; 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 > 80.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
MIATK	40.20	36.56	9.96%	1,431.55	53.98	0.96	✓	✓	✓	✓	x	✓	✓	28.5	87.5
ASLIS	120.40	110.50	8.96%	8,522.70	64.89	7.71	✓	x	✓	✓	x	✓	✓	28.5	78.5
DOHOL	14.42	13.55	6.42%	534.59	52.12	0.17	✓	x	✓	✓	x	✓	✓	28.5	78.5
PGSUS	257.25	239.40	7.46%	3,376.89	49.82	5.35	✓	x	✓	✓	x	✓	✓	28.5	78.5
AKSA	11.07	10.58	4.63%	256.10	35.33	-0.22	✓	✓	✓	✓	x	x	✓	8.0	75.0
FENER	45.52	43.22	5.32%	401.68	42.13	-1.01	✓	✓	✓	✓	x	x	✓	16.0	75.0
THYAO	303.00	285.75	6.04%	16,540.58	43.03	-2.10	✓	✓	✓	✓	x	x	✓	16.0	75.0
ALTNY	96.95	93.50	3.69%	1,764.27	65.32	5.02	x	x	✓	✓	✓	✓	✓	66.0	66.0
ANHYT	95.65	90.70	5.46%	261.28	41.49	-0.65	✓	x	✓	✓	x	x	✓	16.0	66.0
BTOM	3.91	3.73	4.83%	153.64	41.49	-0.04	✓	x	✓	✓	x	x	✓	16.0	66.0
TKFEN	130.00	129.30	0.54%	2,717.48	87.18	13.64	x	✓	x	✓	✓	✓	✓	91.0	66.0
VAKBN	23.76	22.26	6.74%	2,057.13	39.29	-0.33	✓	x	✓	✓	x	x	✓	8.0	66.0
ALARK	86.10	80.40	7.09%	1,118.00	53.46	0.59	x	✓	✓	✓	x	✓	✓	28.5	62.5
BRHYT	1,832.00	1,825.00	0.38%	187.58	46.32	20.02	✓	x	✓	✓	x	✓	x	28.5	53.5
CMISA	49.34	47.16	4.62%	985.48	48.27	-0.26	✓	x	✓	✓	x	✓	x	28.5	53.5
FROTO	1,042.00	995.50	4.67%	2,066.73	59.77	30.60	x	x	✓	✓	x	✓	✓	28.5	53.5
GOLTS	405.00	396.50	2.14%	130.97	44.56	2.72	✓	x	✓	✓	x	✓	x	28.5	53.5
HALKB	20.16	18.33	9.98%	1,467.10	49.19	0.26	x	x	✓	✓	x	✓	✓	28.5	53.5
ISMEN	44.50	42.46	4.80%	916.62	45.39	0.86	✓	x	✓	✓	x	✓	x	28.5	53.5
KCHOL	162.60	153.60	5.86%	4,384.42	46.12	1.08	x	x	✓	✓	x	✓	✓	28.5	53.5
KOZAA	74.80	71.90	4.03%	537.88	50.88	0.75	x	x	✓	✓	x	✓	✓	28.5	53.5
OYAKC	30.86	30.10	2.52%	608.44	62.27	1.31	x	x	✓	✓	x	✓	✓	41.0	53.5
SKBNK	4.15	3.95	5.06%	293.81	51.61	0.05	x	x	✓	✓	x	✓	✓	28.5	53.5
TABGD	156.80	155.70	0.71%	280.18	39.83	0.01	✓	x	✓	✓	x	✓	x	28.5	53.5
ULKER	117.80	113.30	3.97%	2,535.56	43.74	1.59	✓	x	✓	✓	x	✓	✓	28.5	53.5
YESTR	52.60	51.30	2.53%	548.66	46.31	0.68	✓	x	✓	✓	x	✓	x	28.5	53.5
IEWHO	8.41	8.03	4.73%	71.00	36.20	0.41	x	x	✓	✓	x	✓	x	8.0	50.0
MGROS	480.00	449.00	6.90%	1,654.13	36.89	-21.01	x	✓	✓	✓	x	x	✓	8.0	50.0
ALFAS	46.94	46.58	0.77%	162.40	31.04	-3.55	✓	x	✓	✓	x	x	x	16.0	41.0
ANSGR	98.05	97.75	0.31%	612.77	35.88	-1.83	✓	x	✓	✓	x	x	x	16.0	41.0
ASTOR	97.35	94.70	2.80%	1,916.89	36.06	-2.39	✓	x	✓	✓	x	x	x	16.0	41.0
BBRA	15.38	14.69	4.70%	152.05	40.48	-0.19	x	x	✓	✓	x	x	✓	16.0	41.0
BSQKE	12.50	11.95	4.60%	128.48	44.31	-0.09	x	x	✓	✓	x	✓	✓	16.0	41.0
CLEBI	2,520.00	2,557.50	-1.47%	398.12	64.42	121.79	x	x	✓	✓	✓	✓	✓	66.0	41.0
ENKAI	59.70	59.45	0.42%	2,750.71	64.83	2.46	x	x	✓	✓	✓	✓	x	41.0	41.0
KARSN	10.25	10.20	0.49%	200.82	37.24	-0.07	✓	x	✓	✓	x	x	x	28.5	41.0
NTIOL	36.02	35.64	1.07%	167.72	31.91	-1.20	✓	x	✓	✓	x	x	x	16.0	41.0
PETRM	16.08	15.81	1.71%	1,030.60	36.55	-0.14	x	x	✓	✓	x	✓	✓	16.0	41.0
SELEC	64.75	62.15	4.18%	92.80	42.80	-0.75	x	x	✓	✓	x	✓	✓	16.0	41.0
TAVHL	247.70	240.80	2.87%	938.87	45.01	-2.91	x	x	✓	✓	x	✓	✓	16.0	41.0
TURSG	16.54	15.70	5.35%	236.30	46.55	-0.09	x	x	✓	✓	x	x	✓	16.0	41.0
GUBRF	243.00	242.60	0.16%	1,900.86	28.98	-2.70	✓	x	✓	✓	x	x	✓	20.5	33.0
ISCTR	12.31	12.07	1.99%	15,259.93	27.11	-0.30	✓	x	✓	✓	x	x	x	8.0	33.0
TSRB	10.16	10.09	0.69%	932.53	24.47	-0.39	✓	x	✓	✓	x	x	x	8.0	33.0
ARCLK	141.20	137.70	2.54%	376.04	52.96	3.56	x	x	✓	✓	x	✓	✓	28.5	28.5
CVKMD	8.87	8.86	0.11%	243.48	37.35	0.03	x	x	✓	✓	✓	✓	✓	28.5	28.5
DOAS	210.30	222.40	-5.44%	1,280.40	48.63	9.13	x	x	✓	✓	x	x	x	28.5	28.5
EGEEN	9,185.00	9,090.00	1.05%	303.89	44.85	65.09	x	x	✓	✓	x	x	x	28.5	28.5
KOAEK	11.39	11.04	3.17%	216.41	50.10	0.14	x	x	✓	✓	x	✓	x	41.0	28.5
KOZAL	24.26	23.15	4.79%	1,028.47	47.38	-0.26	x	x	✓	✓	x	✓	x	28.5	28.5
KROMD	28.54	28.74	-0.70%	2,548.30	42.83	0.65	x	x	✓	✓	x	✓	x	28.5	28.5
LIDER	175.20	183.00	-4.26%	71.24	55.89	9.39	x	x	✓	✓	x	✓	x	41.0	28.5
MAGEN	25.78	25.60	0.70%	119.25	46.47	0.60	x	x	✓	✓	✓	✓	x	28.5	28.5
OTKAR	456.75	451.25	1.22%	185.35	53.71	15.38	x	x	✓	✓	x	✓	x	28.5	28.5
PASEU	35.64	38.48	-7.38%	519.62	49.57	0.93	x	x	✓	✓	x	✓	x	91.0	28.5
SOTTR	201.80	198.10	1.86%	1,280.96	50.31	3.02	x	x	✓	✓	x	✓	x	28.5	28.5
TKKOM	47.10	45.64	3.20%	1,682.13	41.23	0.23	x	x	✓	✓	x	✓	x	28.5	28.5
TTRAK	807.00	827.00	-2.42%	626.03	61.65	37.38	x	x	✓	✓	x	✓	x	78.5	28.5
TUKAS	1.95	1.96	-0.51%	146.17	41.97	0.01	x	x	✓	✓	x	✓	x	28.5	28.5
TUPRS	138.00	135.60	1.77%	3,661.00	50.17	1.35	x	x	✓	✓	x	✓	x	28.5	28.5
AFEPF	157.10	155.70	0.90%	1,659.97	35.76	-0.88	x	x	✓	✓	x	x	x	28.5	16.0
AGHOL	284.75	276.75	2.89%	331.60	37.88	-3.04	x	x	✓	✓	x	x	x	16.0	16.0
AKSEN	31.84	31.10	2.38%	203.73	33.15	-1.11	x	x	✓	✓	x	x	x	8.0	16.0
BRSAN	343.50	337.75	1.70%	247.16	38.14	-5.16	x	x	✓	✓	x	x	x	16.0	16.0
CANTE	1.38	1.37	0.73%	209.53	41.32	-0.01	x	x	✓	✓	x	x	x	16.0	16.0
CCOLA	52.55	50.40	4.27%	485.16	45.47	-0.37	x	x	✓	✓	x	x	x	16.0	16.0
CWENE	15.70	15.58	0.77%	96.63	32.17	-0.54	x	x	✓	✓	x	x	x	16.0	16.0
ECILC	40.12	39.50	1.57%	105.96	36.90	-0.56	x	x	✓	✓	x	x	x	16.0	16.0
ENERY	3.16	3.14	0.64%	94.27	33.62	-0.09	x	x	✓	✓	x	x	x	16.0	16.0
ENUSA	56.10	55.05	1.91%	507.15	35.33	-0.49	x	x	✓	✓	x	x	x	16.0	16.0
EREGL	21.70	21.10	2.84%	5,275.46	38.16	-0.05	x	x	✓	✓	x	x	x	28.5	16.0
GARAN	110.80	107.20	3.36%	6,725.06	30.20	-3.02	x	x	✓	✓	x	x	x	8.0	16.0
GESAN	43.12	45.60	-5.44%	740.26	34.41	-0.30	x	x	✓	✓	x	x	x	28.5	16.0
KISER	28.64	28.70	-0.21%	42.89	31.43	-0.72	x	x	✓	✓	x	x	x	16.0	16.0
KONYA	5,332.50	5,290.00	0.80%	90.72	37.05	-104.31	x	x	✓	✓	x	x	x	16.0	16.0
MAVI	66.00	64.50	2.33%	625.71	41.17	-0.68	x	x	✓	✓	x	x	x	16.0	16.0
REEDR	10.81	10.86	-0.46%	684.64	34.01	-0.31	x	x	✓	✓	x	x	x	16.0	16.0
SASA	3.33	3.31	0.60%	2,048.24	36.25	-0.02	x	x	✓	✓	x	x	x	28.5	16.0
SESE	36.26	35.10	3.30%	2,033.81	42.24	-0.01	x	x	✓	✓	x	x	x	28.5	16.0
SOKM	33.42	34.36	-2.74%	728.22	31.02	-0.58	x	x	✓	✓	x	x	x	16.0	16.0
TCELL	89.60	87.40	2.52%	4,454.83	31.28	-2.33	x	x	✓	✓	x	x	x	8.0	16.0
TMSN	91.85	91.65	0.22%	93.38	30.14	-3.33	x	x	✓	✓	x	x	x	8.0	16.0
TSPOR	0.97	0.94	3.19%	243.88	44.96	-0.01	x	x	✓	✓	x	x	=	16.0	16.0
AGROT	7.71	7.56	1.98%	233.70	26.78	-0.37	x	x	✓	✓	x	x	x	8.0	8.0
AKBNK	53.95	53.75	0.37%	17,191.70	24.43	-1.63	x	x	✓	✓	x	x	x	8.0	8.0
AKFYE	14.95	14.91	0.27%	27.44	69.97	-0.46	x	x	✓	✓	x	x	x	8.0	8.0
ARDYZ	25.72	24.94	3.13%	103.38	28.99	-1.73	x	x	✓	✓	x	x	x	8.0	8.0
BIMAS	414.00	409.50	1.10%	10,118.00	24.72	-23.20	x	x	✓	✓	x	x	x	8.0	8.0
EKOYO	12.07	12.15	-0.66%	4,396.21	28.64	-0.24	x	x	✓	✓	x	x	x	8.0	8.0
EUPWR	27.60	30.60	-9.80%	922.74	27.85	-0.62	x	x	✓	✓	x	x	x	16.0	8.0
HEKTS	3.07	3.06	0.33%	334.73	28.27	-0.07	x	x	✓	✓	x	x	x	8.0	8.0
KONTR	26.36	27.34	-3.58%	1,103.28	26.80	-1.12	x	x	✓	✓	x	x	x	8.0	8.0
MPARK	302.00	305.50	-1.15%	464.71	27.72	-15.24	x	x	✓	✓	x	x	x	8.0	8.0
ODAS	4.69														



## Bottom-peak analysis of the last 90 days



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

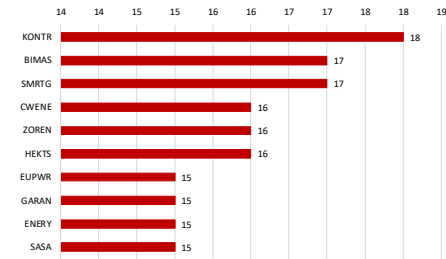
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	157.10	155.70	0.9%	237.50	155.70	51%	1%	x
AGHOL	284.75	276.75	2.9%	379.50	276.75	33%	3%	x
AGROT	7.71	7.56	2.0%	14.35	7.56	86%	2%	x
AKBNK	53.95	53.75	0.4%	75.10	52.20	39%	3%	x
AKFYE	14.95	14.91	0.3%	20.70	14.91	38%	0%	x
AKSA	11.07	10.58	4.6%	13.35	8.62	21%	22%	x
AKSEN	31.84	31.10	2.4%	42.58	31.10	34%	2%	x
ALARK	86.10	80.40	7.1%	101.00	75.80	17%	12%	x
ALFAS	46.94	46.58	0.8%	84.85	46.58	81%	1%	x
ALTNY	96.95	93.50	3.7%	96.95	67.05	-	31%	✓
ANHYT	95.65	90.70	5.5%	112.10	86.00	17%	10%	x
ANSGR	98.05	97.75	0.3%	116.60	81.85	19%	17%	x
ARCLK	141.20	137.70	2.5%	151.50	123.20	7%	13%	x
ARDYZ	25.72	24.94	3.1%	42.44	24.94	65%	3%	x
ASELS	120.40	110.50	9.0%	123.40	65.89	2%	45%	x
ASTOR	97.35	94.70	2.8%	128.00	91.60	31%	6%	x
BERA	15.38	14.69	4.7%	18.09	13.84	18%	10%	x
BIMAS	414.00	409.50	1.1%	579.50	409.50	40%	1%	x
BRSAN	343.50	337.75	1.7%	470.50	337.75	37%	2%	x
BRYAT	1832.00	1825.00	0.4%	2270.00	1704.00	24%	7%	x
BSOKE	12.50	11.95	4.6%	16.16	10.09	29%	19%	x
BTCLM	3.91	3.73	4.8%	4.93	3.73	26%	5%	x
CANTE	1.38	1.37	0.7%	1.80	1.36	30%	1%	x
CCOLA	52.55	50.40	4.3%	63.15	47.26	20%	10%	x
CIMSA	49.34	47.16	4.6%	56.50	38.58	15%	22%	x
CLEBI	2520.00	2557.50	-1.5%	2600.00	1874.00	3%	26%	x
CVKMD	8.87	8.86	0.1%	11.12	7.99	25%	10%	x
CWENE	15.70	15.58	0.8%	26.36	15.58	68%	1%	x
DOAS	210.30	222.40	-5.4%	243.70	170.60	16%	19%	x
DOHOL	14.42	13.55	6.4%	15.59	12.93	8%	10%	x
ECILC	40.12	39.50	1.6%	49.98	39.50	25%	2%	x
EGEEN	9185.00	9090.00	1.0%	11075.00	8602.50	21%	6%	x
EKGYO	12.07	12.15	-0.7%	16.24	11.21	35%	7%	x
ENERY	3.16	3.14	0.6%	4.76	3.14	51%	1%	x
ENISA	56.10	55.05	1.9%	67.00	55.05	19%	2%	x
ENKAI	59.70	59.45	0.4%	61.10	46.80	2%	22%	x
EREGL	21.70	21.10	2.8%	27.00	21.10	24%	3%	x
EUPWR	27.60	30.60	-9.8%	38.90	27.60	41%	-	x
FENER	45.52	43.22	5.3%	58.70	40.20	29%	12%	x
FROTO	1042.00	995.50	4.7%	1083.60	882.50	4%	15%	x
GARAN	110.80	107.20	3.4%	143.50	107.20	30%	3%	x
GESAN	43.12	45.60	-5.4%	56.70	43.12	31%	-	x
GOLTS	405.00	396.50	2.1%	519.50	377.50	28%	7%	x
GUBRF	243.00	242.60	0.2%	315.25	206.80	30%	15%	x
HALKB	20.16	18.33	10.0%	22.40	15.51	11%	23%	x
HEKTS	3.07	3.06	0.3%	4.29	3.06	40%	0%	x
IEYHO	8.41	8.03	4.7%	12.26	8.03	46%	5%	x
ISCTR	12.31	12.07	2.0%	16.31	12.07	32%	2%	x
ISMEN	44.50	42.46	4.8%	53.15	37.60	19%	16%	x
KARSN	10.25	10.20	0.5%	13.14	10.05	28%	2%	x
KCAER	11.39	11.04	3.2%	15.46	9.92	36%	13%	x
KCHOL	162.60	153.60	5.9%	201.00	149.50	24%	8%	x
KLSEK	28.64	28.70	-0.2%	40.20	28.64	40%	-	x
KONTR	26.36	27.34	-3.6%	49.52	26.36	88%	-	x
KONYA	5332.50	5290.00	0.8%	7800.00	5290.00	46%	1%	x
KOZAA	74.80	71.90	4.0%	80.10	64.90	7%	13%	x
KOZAL	24.26	23.52	3.1%	27.58	19.60	14%	19%	x
KRDMD	28.54	28.74	-0.7%	33.86	25.06	19%	12%	x
LIDER	175.20	183.00	-4.3%	195.60	119.60	12%	32%	x
MAGEN	25.78	25.60	0.7%	29.50	18.81	14%	27%	x
MAVI	66.00	64.50	2.3%	91.20	64.50	38%	2%	x
MGROS	480.00	449.00	6.9%	595.50	449.00	24%	6%	x
MIATK	40.20	36.56	10.0%	46.92	31.22	17%	22%	x
MPARK	302.00	305.50	-1.1%	420.75	302.00	39%	-	x
NTHOL	36.02	35.64	1.1%	50.60	35.64	40%	1%	x
ODAS	4.69	4.71	-0.4%	6.83	4.69	46%	-	x
OTKAR	456.75	451.25	1.2%	512.50	389.00	12%	15%	x
OYAKC	30.86	30.10	2.5%	32.18	16.56	4%	46%	x
PASEU	35.64	38.48	-7.4%	39.38	24.32	10%	32%	x
PETKM	16.08	15.81	1.7%	19.48	15.81	21%	2%	x
PGSUS	257.25	239.40	7.5%	282.75	210.30	10%	18%	x
REEDR	10.81	10.86	-0.5%	15.80	10.81	46%	-	x
SAHOL	80.95	80.10	1.1%	108.60	80.10	34%	1%	x
SASA	3.33	3.31	0.6%	4.46	3.31	34%	1%	x
SDTTR	201.80	199.10	1.4%	233.84	179.10	16%	11%	x
SELEC	64.75	62.15	4.2%	85.00	62.15	31%	4%	x
SISE	36.26	35.10	3.3%	44.28	35.10	22%	3%	x
SKBNK	4.15	3.95	5.1%	5.54	3.70	33%	11%	x
SMRTG	30.60	30.66	-0.2%	44.14	30.60	44%	-	x
SOKM	33.42	34.36	-2.7%	43.22	33.42	29%	-	x
TABGD	156.80	155.70	0.7%	179.20	138.00	14%	12%	x
TAVHL	247.70	240.80	2.9%	291.50	240.00	18%	3%	x
TCELL	89.60	87.40	2.5%	109.40	87.40	22%	2%	x
THYAO	303.00	285.75	6.0%	337.75	271.00	11%	11%	x
TKFEN	130.00	129.30	0.5%	130.00	59.65	-	54%	✓
TMSN	91.85	91.65	0.2%	129.30	91.65	41%	0%	x
TOASO	171.00	174.40	-1.9%	230.20	171.00	35%	-	x
TSKB	10.16	10.09	0.7%	13.85	10.09	36%	1%	x
TSPOR	0.97	0.94	3.2%	1.21	0.89	25%	8%	x
TTKOM	47.10	45.64	3.2%	57.60	43.48	22%	8%	x
TTRAK	807.00	827.00	-2.4%	856.00	640.00	6%	21%	x
TUKAS	1.95	1.96	-0.5%	2.44	1.84	25%	6%	x
TUPRS	138.00	135.60	1.8%	154.50	123.50	12%	11%	x
TURSG	16.54	15.70	5.4%	18.33	12.21	11%	26%	x
ULKER	117.80	113.30	4.0%	141.70	99.80	20%	15%	x
VAKBN	23.76	22.26	6.7%	28.68	22.20	21%	7%	x
VESTL	48.38	46.76	3.5%	74.70	46.76	54%	3%	x
YEOTK	52.60	51.30	2.5%	60.00	48.06	14%	9%	x
YKBNK	24.20	24.08	0.5%	33.96	24.08	40%	0%	x
ZOREN	3.28	3.24	1.2%	4.63	3.24	41%	1%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

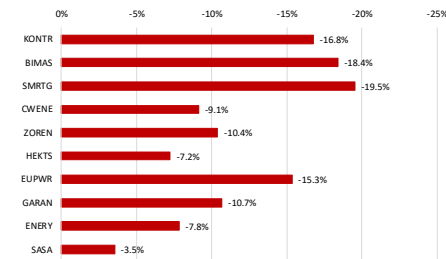


## Relative performance of BIST 100 companies in the last 1 and 3 months

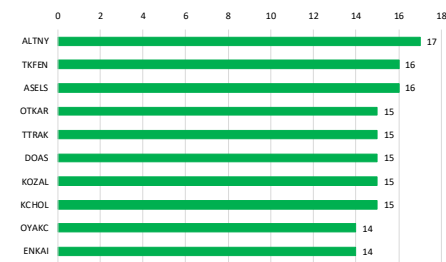
Number of days of negative relative performance of BIST 100 companies in 1M



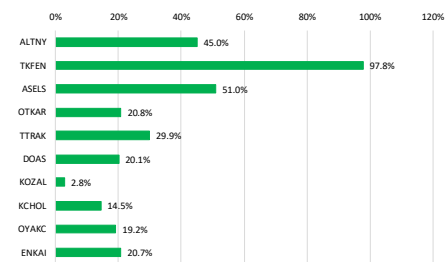
Relative performance of the companies for the last month



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

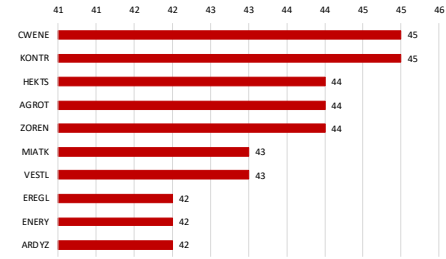


Relative performance of the companies for the last month

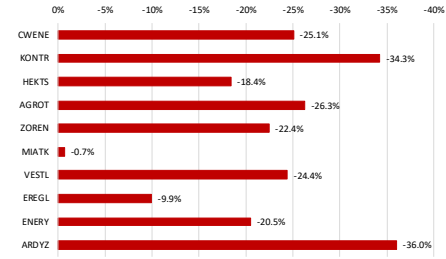


Source: Deniz Invest Strategy and Research calculations, Rasyonet

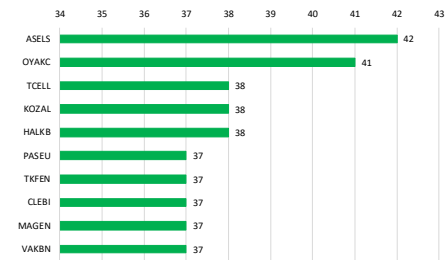
Number of days of negative relative performance of BIST 100 companies in 3M



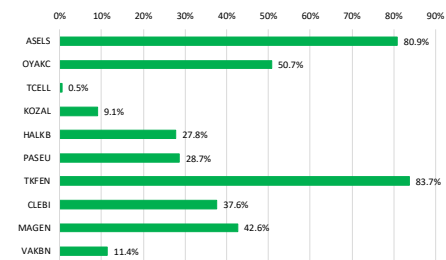
Relative performance of the companies for the last 3M



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 &amp; RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.09	3.08	0.51	15%	93.0	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.39	1.79	0.18	6%	69.3	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	27.40	212.84	3.42	6%	9.3	32%	0.1%
AKBNK	Akbank	BANKING	6.62			19%	280.5	52%	3.3%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	113.72	8.56	4.87	0%	17.9	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	37.84	10.32	1.63	5%	43.0	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	19.45	9.22	2.09	5%	39.0	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	21.31		5.21	3%	37.5	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	86.71	30.74	2.30	5%	17.3	20%	0.2%
ALTNY	Altınay Savunma Teknolojileri	IT	46.65	32.10	12.88	18%	22.8	25%	0.3%
ANHYT	Anadolu Hayat Emek.	INSURANCE	10.11			53%	41.1	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	4.51			47%	49.0	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	56.49	8.19	0.43	2%	95.4	15%	1.1%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.72	4.79	2.38	15%	4.4	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	35.89	18.69	4.70	12%	549.0	26%	6.6%
ASTOR	Astor Enerji	ENERGY	19.33	11.44	3.42	26%	97.2	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	13.18	4.41	0.56	4%	10.5	64%	0.1%
BİRA	Bim Biresik Magazalar	RETAIL	13.52	12.42	0.54	17%	251.4	60%	3.0%
BİSAN	Borusan Boru Sanayi	STEEL & IRON		24.85	1.06	-1%	48.7	20%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.34		643.81	8%	51.5	13%	0.6%
BSOKE	Batısoke Cimento	CEMENT	11.26	43.33	4.91	40%	20.0	25%	0.2%
BTÇİM	Bati Cimento	CEMENT	6.52	13.53	1.89	29%	21.8	49%	0.3%
CANTE	Can2 Termik	ENERGY		4.25	1.57	-5%	9.7	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.93	7.16	1.26	27%	147.0	25%	1.8%
CİMSA	Cimsa	CEMENT	17.36	11.89	2.15	10%	46.7	45%	0.6%
CLEB	Celebi	AIRLINES AND GROUND HANDLING	17.17	11.94	3.28	63%	61.2	12%	0.7%
ÇVKMD	Çvk Maden İşletmeleri	MINING	13.02	13.58	4.46	17%	12.4	26%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	42.99	8.95	1.79	4%	15.7	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.09	2.92	0.26	13%	46.3	39%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	8.74	3.46	0.27	7%	37.7	36%	0.5%
ECİC	Eczacıbaşı İlaç	HEALTHCARE	26.86	39.49	3.19	2%	27.5	19%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.92	29.72	6.15	14%	28.9	34%	0.3%
EKOYÖ	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.59	14.28	1.61	15%	45.9	51%	0.5%
ENERY	Enerya Enerji	ENERGY	10.07	8.72	1.13	12%	28.4	27%	0.3%
ENİSA	Enijisa Enerji	ENERGY		3.57	0.59	-6%	66.3	20%	0.8%
ENKAİ	Enka İnşaat	CONSTRUCTION	14.51	10.67	2.43	10%	358.2	12%	4.3%
ERGL	Ereğli Demir Çelik	STEEL & IRON	11.27	10.26	1.06	6%	151.9	48%	1.8%
EUPWV	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	81.65	11.90		3%	18.2	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.07		11.4	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.41	11.72	0.79	36%	365.6	18%	4.4%
GARAN	Garanti Bankası	BANKING	5.05			33%	465.4	14%	5.6%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.75	6.08	1.32	14%	19.8	28%	0.2%
GOLTS	Göltas Cimento	CEMENT	12.11	6.71	1.52	8%	7.3	68%	0.1%
GÜBİF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	108.49	18.50	1.87	6%	81.2	23%	1.0%
HALKB	Halk Bankası	BANKING	9.59			13%	144.8	9%	1.7%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		6.18	-2.6%	25.9	41%	0.3%	
İEYHO	İskikar Enerji Ve Yapı Holding	CONGLOMERATES		17.31	1.46	-24%	4.6	90%	0.1%
İSCTR	İs Bankası (Ç)	BANKING	6.76			16%	307.7	31%	3.7%
İSMEN	İs Yatırım	BROKERAGE HOUSE	12.12	2.84	0.05	23%	66.8	28%	0.8%
KARSN	Karsan Otomotiv	AUTOMOTIVE	166.26	11.84	1.29	1%	9.2	39%	0.1%
KCAR	Kocaeli Çelik	STEEL & IRON	263.12	11.50	1.22	21%	21.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	315.73	18.09	1.53	0%	412.3	22%	4.9%
KLSE	Kaleseramik Çanak Kale Bodur Seramik	TILE INDUSTRY		1.88	-39%	14.7	21%	0.2%	
KONTR	Kontrolmatik Teknoloji	ENERGY	62.55	20.83	2.40	6%	17.1	53%	0.2%
KONYA	Konya Cimento	CEMENT	95.91	5.01	-10%	26.0	15%	0.3%	
KOZAA	Koza Anadolu Metal	MINING	997.75	4.29	1.63	0%	29.0	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	128.63	35.45	7.62	2%	77.7	29%	0.9%
KROMD	Kardemir (Ç)	STEEL & IRON	8.22	0.61	-6%	22.3	89%	0.3%	
LİDER	Ldr Turizm	TOURISM	38.12	45.61	11.23	14%	28.9	31%	0.3%
MAGEN	Margun Enerji	ENERGY	94.73	29.72	-2%	30.4	14%	0.4%	
MAVİ	Mavi Giyim	TEXTILE	9.63	3.17	0.58	28%	26.2	73%	0.3%
MİGROS	Migros	RETAIL	13.71	5.41	0.29	12%	86.9	51%	1.0%
MIATK	Mia Teknoloji	IT	8.72	11.69	7.63	65%	19.9	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.07	6.17	1.59	20%	57.7	27%	0.7%
NTHOL	Net Holding	TOURISM	6.85	3.47	1.20	5%	18.0	22%	0.2%
ODAS	Odas Elektrik	ENERGY		1.75	0.67	-20%	6.6	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE		2.20	-31%	54.8	27%	0.7%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	20.93	11.13	3.19	17%	150.0	24%	1.8%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	116.10	106.78	16.07	12%	24.0	32%	0.3%
PETİM	Petkim	OIL & GAS		0.99	-9%	40.8	47%	0.5%	
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	9.68	7.48	2.12	21%	128.6	43%	1.5%
REEDR	Reeder Teknoloji	IT	16.36	3.80	-15%	10.3	34%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES		34.10	11.44	-5%	170.0	51%	2.0%
SASA	Sasa	INDUSTRIAL TEXTILE	7.98	30.46	4.91	16%	145.9	23%	1.7%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	1179.85	45.87	6.21	1%	11.7	27%	0.1%
SELEC	Selçuk Eczacı Deposu	HEALTHCARE	19.53	5.94	0.27	9%	40.2	15%	0.5%
SİSE	Sise Cam	GLASS	22.12	17.08	1.00	3%	111.1	49%	1.3%
SKBNK	Sekerbank	BANKING	5.12			22%	10.4	48%	0.1%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY	42.03	14.52	2.09	13%	18.5	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	323.75	5816.12	0.12	0%	19.8	51%	0.2%
TABGD	Tab Gıda Sanayi	FOOD	21.43	5.62	1.21	13%	41.0	20%	0.5%
TAVHİ	Tav Hava Yollarını	AIRLINES AND GROUND HANDLING	13.72	8.30	2.35	12%	90.0	48%	1.1%
TECEL	Turkcell	COMMUNICATION	8.38	3.19	1.42	13%	197.1	54%	2.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.69	5.09	0.93	20%	418.1	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	119.03	17.79	0.89	1%	48.1	48%	0.6%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	32.82	1.89	-7%	10.6	29%	0.1%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	16.37	10.09	0.78	11%	85.5	24%	1.0%
TSKB	T.S.K.B.	BANKING	2.81			38%	28.4	39%	0.3%
TSPOR	Trabzonspor	FOOTBALL CLUBS		3.49	-124%		7.3	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	19.49	3.68	1.34	6%	164.9	13%	2.0%
TTTRAK	Türk Traktor	AUTOMOTIVE	14.07	8.55	1.25	31%	80.8	24%	1.0%
TUKAS	Tukas	FOOD	11.23	7.11	1.67	7%	8.8	39%	0.1%
TUPRS	Tupras	OIL & GAS	14.52	4.17	0.26	7%	265.9	49%	3.2%
TURSG	Türkiye Sigorta	INSURANCE	6.50			59%	82.7	18%	1.0%
UIKER	Uiker	FOOD	5.88	4.18	0.78	26%	43.5	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.84			21%	235.6	6%	2.8%
VESTİ	Vestel	DURABLE GOODS		8.86	0.53	-22%	16.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.02	9.03	2.09	57%	18.7	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.04			16%	204.4	39%	2.4%
ZOREN	Zorlu Enerji	ENERGY		9.18	2.04	-4%	16.4	36%	0.2%

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

Lowest P/E	Equity
2.81	TSKB

Lowest EV/EBITDA	Equity
1.75	ODAS

Lowest EV/SALES	Equity
0.05	İSMEN

Lowest ROE	Equity
-124%	TSPOR

Lowest MCAP	Equity
4.4	ARDYZ

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	ARDYZ

Highest P/E	Equity
1179.85	SDTTR

Highest EV/EBITDA	Equity
5816.12	SOKM

Highest EV/SALES	Equity
643.81	BRYAT

Highest ROE	Equity
65%	MIATK

Highest MCAP	Equity
549.0	ASELS

Highest Free Float Ratio	Equity
90%	İEYHO

Highest BIST 100 share %	Equity
6.6%	ASELS

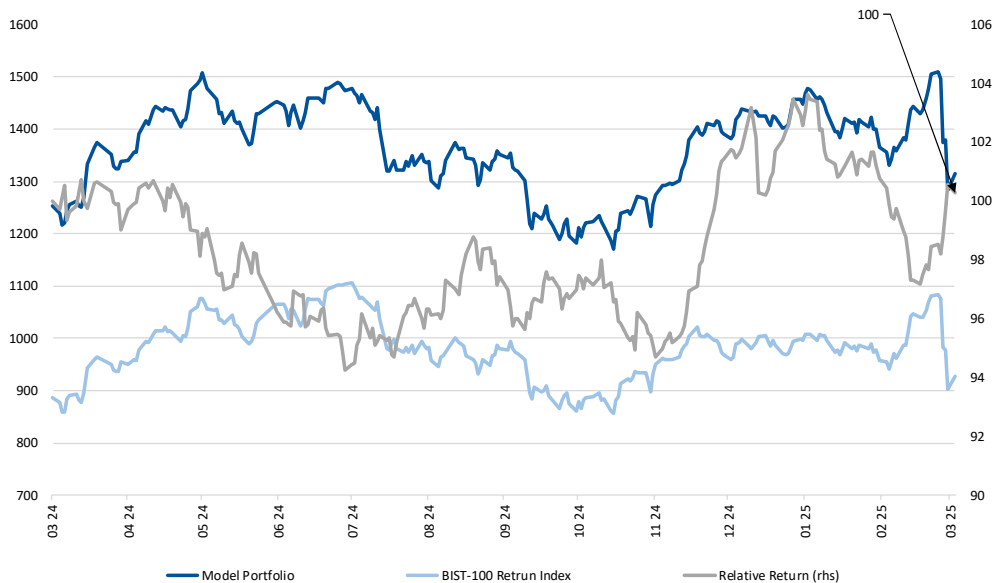
Denizinvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS									
Entity Code	Entity Name	Sector	Weekly composition	Monthly composition	Weekly weights	Monthly weights	Weekly weights	Monthly weights	Weekly weights	Monthly weights	
ASELS	Anadoluhayat Enerji Sanayi	BEVERAGES AND SOFT DRINKS	0.58	0.59	0.82	0.83	0.07	0.07	0.13	0.13	
ADOLU	Ag Anadolu Group Holding	CONSUMERS	0.65	0.58	0.99	0.92	0.07	0.07	0.17	0.17	
ADIGOT	Ag Anadolu Yaglar Teknoloji ve Ticaret	CONSUMERS	0.33	0.33	IT	0.33	0.34	0.06	0.06	0.16	
AKBNK	AKBNK	BANKING	0.77	0.77	0.78	0.78	0.07	0.07	0.15	0.15	
AKVEY	AKVEY Enerji Yatirimcilik Enerji	ENERGY	0.98	0.98	0.93	0.96	0.03	0.03	0.10	0.10	
AKSA	Akisa	INDUSTRIAL TEXTILE	0.56	0.59	0.89	0.82	0.03	0.03	0.09	0.09	
AKSEN	Akso Group	CONSTRUCTION	0.57	0.66	0.99	0.97	0.07	0.09	0.09	0.09	
ALARK	Alarko Holding	CONSTRUCTION	0.70	0.72	1.12	1.12	0.03	0.03	0.09	0.09	
ALKAAS	Alka Solar Enerji	ENERGY	0.39	0.39	0.10	0.10	0.10	0.10	0.10	0.10	
ALNTY	Alinta Telekomunikasyon Teknoloji	IT	0.20	0.20	0.98	0.98	0.06	0.06	0.21	0.21	
ANADOLU	Anadoluhayat Enerji Sanayi	INSURANCE	0.41	0.38	0.96	0.95	0.06	0.06	0.18	0.18	
ANADOLU	Anadoluhayat Enerji Sanayi	INSURANCE	0.43	0.47	0.98	0.98	0.06	0.06	0.18	0.18	
ARCLK	Arçelik	DURABLE GOODS	0.78	0.76	1.07	1.03	0.07	0.07	0.11	0.11	
ARFOD	Arçelik Group Teknoloji	IT	0.53	0.53	1.43	1.43	0.07	0.07	0.11	0.11	
ASELS	Astelen	COMMUNICATION EQUIPMENT	0.64	0.67	0.88	1.08	0.11	0.11	0.11	0.11	
ATECH	Atech Enerji	ENERGY	0.48	0.48	0.99	1.11	0.11	0.11	0.11	0.11	
BEKA	Berk Holding	CONSUMERS	0.42	0.49	1.13	1.29	0.04	0.04	0.03	0.03	
BRAS	Bim Birlesik Magaznecilik	RETAIL	0.83	0.83	0.83	0.83	0.04	0.04	0.03	0.03	
BRKAS	Borusan Boru Sanayi	STEEL & IRON	1.34	1.34	1.04	1.10	0.11	0.11	0.11	0.11	
BRAT	Borusan Yat. Pazar.	CONSUMERS	0.50	0.51	0.93	0.96	0.07	0.07	0.11	0.11	
BROCE	Broce	CEMENT	0.37	0.37	0.97	0.97	0.04	0.04	0.07	0.07	
BTOM	Bti Orman	CEMENT	0.39	0.39	1.38	1.38	0.07	0.07	0.11	0.11	
CANER	Canal Turkiye	ENERGY	0.37	0.41	0.96	1.00	0.06	0.06	0.12	0.12	
COOLA	Coca Cola Icinde	BEVERAGES AND SOFT DRINKS	0.58	0.58	0.73	0.66	0.09	0.09	0.09	0.09	
COMSA	Comsa	CEMENT	0.62	0.60	1.23	1.29	0.10	0.10	0.22	0.22	
CUBI	Cubik	AIRLINES AND AIRCRAFT MANUFACTURING	0.98	0.98	1.18	1.18	0.04	0.04	0.24	0.24	
DVMD	Dolgu Madencilik A.S.	MINING	0.43	0.42	1.38	1.38	0.06	0.06	0.09	0.09	
DOVNE	Do Ince Madencilik	ENERGY	0.56	0.56	1.52	1.52	0.06	0.06	0.06	0.06	
DOVNE	Dolgu Madencilik	AUTOMOTIVE	0.64	0.64	1.08	1.08	0.06	0.06	0.06	0.06	
DOVNE	Dolgu Madencilik	CONSUMERS	0.76	0.76	1.08	1.08	0.06	0.06	0.06	0.06	
ELCIL	Ecilcilik Yat.	HEALTHCARE	0.67	0.67	1.08	1.08	0.02	0.02	0.07	0.07	
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.82	0.82	1.02	1.02	0.06	0.06	0.11	0.11	
EROD	Emisyon GSY. YAT.	REAL ESTATE INVESTMENT TRUSTS	0.44	0.44	1.23	1.23	0.04	0.04	0.07	0.07	
ENERJ	Enerji Enerji	ENERGY	0.42	0.36	0.99	0.99	0.07	0.07	0.09	0.09	
ENEL	Enerji Enerji	ENERGY	0.48	0.48	1.20	1.20	0.07	0.07	0.11	0.11	
ENAI	Enerji Enerji	CONSTRUCTION	0.51	0.48	0.95	0.95	0.07	0.07	0.15	0.15	
ENEL	Enerji Enerji Enerji	STEEL & IRON	0.40	0.40	0.88	0.88	0.09	0.09	0.09	0.09	
ELPAR	Europar Enerji Yatirimcilik Teknoloji										

Lowest weekly correlation	Equity ALTYN	Highest weekly correlation	Equity SACHL
Lowest monthly correlation	Equity BEOKE	Highest monthly correlation	Equity SACHL
Lowest monthly beta	Equity LCCER	Highest monthly beta	Equity KULER
Lowest monthly beta	Equity BEOKE	Highest monthly beta	Equity ALFAS
Lowest weekly sharp	Equity TYCCE	Highest weekly sharp	Equity ALTYN
Lowest monthly sharp	Equity TYCCE	Highest monthly sharp	Equity 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	86%	937%	62%
FROTO	07.09.2022	1600.00	54%	251%	28%
HTTBT	03.11.2022	73.50	69%	352%	99%
KAREL	30.11.2022	17.00	93%	-18%	-56%
PGSUS	27.12.2022	362.50	41%	149%	46%
BIMAS	16.01.2023	755.50	82%	242%	87%
CCOLA	16.01.2023	82.40	57%	218%	74%
SAHOL	12.05.2023	153.30	89%	95%	2%
CIMSA	21.06.2023	68.40	39%	211%	76%
YKBNK	21.08.2023	46.00	90%	62%	33%
GWIND	09.07.2024	44.60	87%	-25%	-13%
TABGD	18.07.2024	320.00	104%	-23%	-8%
GARAN	02.08.2024	183.00	65%	-12%	0%
ANSGR	29.11.2024	217.70	122%	7%	11%

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>5%</b>	<b>3%</b>	<b>0%</b>
<b>YTD</b>	<b>-8%</b>	<b>-3%</b>	<b>-3%</b>
<b>From 2019</b>	<b>1955%</b>	<b>102%</b>	<b>71%</b>



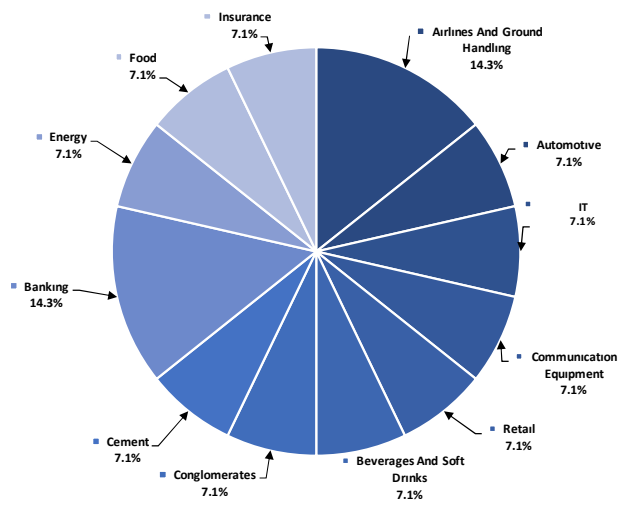
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

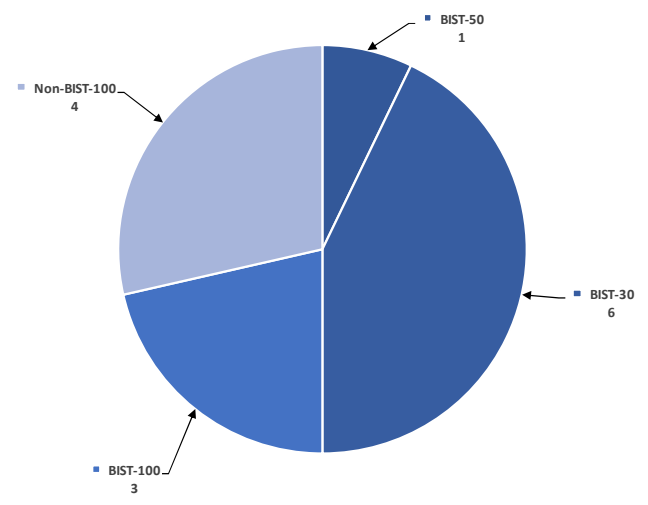
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	303.00	1063%	140%	1155	8%	-9%	6%	0.92	0.73
TCELL	10.10.2022	22.42	89.60	300%	54%	897	-3%	-18%	-4%	0.97	0.73
ULKER	13.12.2022	38.36	117.80	207%	73%	833	0%	-15%	-1%	0.92	0.53
MPARK	16.01.2023	85.43	302.00	254%	94%	799	-21%	-13%	2%	0.66	0.47
MAVI	12.05.2023	27.42	66.00	141%	26%	683	-24%	-12%	3%	0.81	0.60
ASELS	17.07.2023	36.43	120.40	230%	132%	617	66%	-1%	16%	0.91	0.66
AKBNK	21.08.2023	26.69	53.95	102%	66%	582	-17%	-28%	-16%	1.45	0.77
MGROS	19.12.2023	323.98	480.00	48%	23%	462	-12%	-10%	5%	0.70	0.57
KRDMD	05.04.2024	23.03	28.54	24%	26%	354	5%	-15%	-1%	1.16	0.72
DOHOL	09.07.2024	16.28	14.42	-11%	3%	259	0%	-4%	12%	1.06	0.76
AGESA	02.09.2024	102.30	133.80	31%	41%	204	-18%	-12%	3%	0.57	0.38
LKMNH	16.09.2024	15.02	17.15	14%	18%	190	-5%	-12%	3%	0.46	0.30
ISCTR	08.01.2025	14.04	12.31	-12%	-6%	76	-9%	-25%	-12%	1.40	0.75
ANHYT	06.02.2025	102.05	95.65	-6%	-1%	47	-8%	-14%	0%	0.77	0.49

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
24.03.2025	1179	84%	84%	639
17.03.2025	1364	83%	83%	746
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)	-14%			
YTD performance (Portfolio)	-4%			
Since beginning (Portfolio)	1079%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	511			
Total day (Since beginning)	1250			
XU100 weekly performance	-14%			
XU100 YTD performance	-5%			
XU100 performance since Cyclical Portfolio beginning	539%			
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	24,084	636	---	---	-18%	-13%	212.30	BUY	133.80	58.7%
Akbank	280,540	7,410	7.9%	5.7%	-17%	-12%	91.60	BUY	53.95	69.8%
Aksigorta	10,011	264	---	---	-19%	-14%	10.60	BUY	6.21	70.7%
Anadolu Hayat Emeklilik	41,130	1,086	---	0.3%	-8%	-3%	158.30	BUY	95.65	65.5%
Anadolu Sigorta	49,025	1,295	---	0.7%	-6%	0%	217.70	BUY	98.05	122.0%
Garanti Bank	465,360	12,292	3.4%	2.5%	-11%	-6%	183.00	BUY	110.80	65.2%
Halkbank	144,845	3,826	---	0.5%	-24%	-32%	22.70	HOLD	20.16	12.6%
İş Bankası	307,750	8,129	5.1%	3.7%	-9%	-4%	21.80	BUY	12.31	77.1%
İş Yatırım	66,750	1,763	---	0.7%	-9%	-4%	64.60	BUY	44.50	45.2%
TSKB	28,448	751	---	0.4%	-17%	-12%	18.70	BUY	10.16	84.1%
Türkiye Sigorta	82,700	2,184	---	0.6%	-10%	-5%	28.00	BUY	16.54	69.3%
Vakıf Bank	235,602	6,223	---	0.5%	2%	8%	32.40	BUY	23.76	36.4%
Yapı Kredi Bank	204,419	5,399	4.3%	3.1%	-21%	-16%	46.00	BUY	24.20	90.1%
<b>Conglomerates</b>										
Alarko Holding	37,454	989	0.7%	0.5%	-6%	-1%	130.00	BUY	86.10	51.0%
Doğan Holding	37,737	997	---	0.5%	0%	5%	21.00	BUY	14.42	45.6%
Enka İnşaat	358,200	9,461	2.3%	1.7%	23%	30%	78.00	BUY	59.70	30.7%
Koç Holding	412,337	10,891	4.6%	3.4%	-9%	-4%	298.80	BUY	162.60	83.8%
Sabancı Holding	170,025	4,491	4.6%	3.4%	-16%	-11%	153.30	BUY	80.95	89.4%
Şişecam	111,072	2,934	2.8%	2.1%	-13%	-8%	44.40	HOLD	36.26	22.4%
Tekfen Holding	48,100	1,270	---	0.9%	80%	91%	73.10	HOLD	130.00	-43.8%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	34,377	908	---	---	-12%	-7%	253.00	BUY	156.40	61.8%
Petkim	40,753	1,076	1.0%	0.7%	-11%	-6%	22.00	HOLD	16.08	36.8%
Tüpraş	265,898	7,023	6.9%	5.0%	-3%	3%	233.00	BUY	138.00	68.8%
<b>Energy</b>										
Aksa Enerji	39,047	1,031	---	0.3%	-19%	-14%	52.20	HOLD	31.84	63.9%
Alfa Solar Enerji	17,274	456	---	0.1%	-31%	-27%	82.40	HOLD	46.94	74.7%
Biotrend Enerji	7,945	210	---	---	-7%	-1%	24.20	BUY	15.89	52.3%
Galata Wind Enerji	12,884	340	---	---	-29%	-25%	44.60	BUY	23.86	86.9%
Enerjisa Enerji	66,258	1,750	---	0.5%	-5%	1%	97.60	BUY	56.10	74.0%
<b>Iron, Steel and Mining</b>										
Erdemir	151,900	4,012	3.8%	2.8%	-11%	-6%	37.00	BUY	21.70	70.5%
Kardemir (D)	33,255	878	1.1%	0.8%	5%	11%	43.00	BUY	28.54	50.7%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	43,007	1,136	---	0.6%	-14%	-10%	14.50	HOLD	11.07	31.0%
Alkim Kimya	4,497	119	---	---	-21%	-17%	24.50	HOLD	14.99	63.4%
Hektaş	25,880	684	0.6%	0.4%	-21%	-16%	4.80	SELL	3.07	56.4%
Kimteks Poliüretan	7,988	211	---	---	-14%	-9%	33.00	BUY	16.43	100.9%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	46,266	1,222	---	0.7%	9%	15%	266.60	HOLD	210.30	26.8%
Ford Otosan	365,648	9,658	3.4%	2.5%	11%	18%	1600.00	BUY	1042.00	53.6%
Kordsa	10,641	281	---	---	-24%	-19%	87.30	HOLD	54.70	59.6%
Tofaş	85,500	2,258	1.1%	0.8%	-17%	-12%	232.00	HOLD	171.00	35.7%
Türk Traktor	80,754	2,133	---	0.8%	8%	14%	990.00	BUY	807.00	22.7%
Otokar	54,810	1,448	---	0.6%	-6%	0%	633.60	HOLD	456.75	38.7%
Brisa	26,087	689	---	---	-6%	0%	124.20	BUY	85.50	45.3%
<b>Healthcare</b>										
Lokman Hekim	3,704	98	---	---	-5%	1%	27.00	BUY	17.15	57.4%
Meditera Tıbbi Malzeme	4,855	128	---	---	-23%	-18%	68.90	BUY	40.80	68.9%
MLP Sağlık	57,686	1,524	---	0.6%	-21%	-16%	532.30	BUY	302.00	76.3%
Gen İlaç ve Sağlık Ürünleri	38,400	1,014	---	---	7%	13%	104.00	HOLD	128.00	-18.8%
Selçuk Ecza Deposu	40,210	1,062	---	0.2%	-19%	-14%	85.00	HOLD	64.75	31.3%
<b>Retail and Wholesale</b>										
BİM	251,381	6,640	8.1%	5.9%	-22%	-17%	755.50	BUY	414.00	82.5%
Bizim Toplan	1,867	49	---	---	-20%	-15%	36.00	HOLD	23.20	55.2%
Mavi Giyim	26,219	693	---	0.7%	-24%	-20%	138.00	BUY	66.00	109.1%
Migros	86,906	2,295	2.2%	1.6%	-12%	-7%	800.00	BUY	480.00	66.7%
Şok Marketler	19,828	524	---	0.4%	-19%	-14%	58.50	HOLD	33.42	75.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	147,039	3,884	---	1.4%	-12%	-7%	82.40	BUY	52.55	56.8%
TAB Gıda	40,971	1,082	---	0.3%	5%	11%	320.00	BUY	156.80	104.1%
Ülker Bisküvi	43,501	1,149	0.9%	0.6%	0%	6%	167.90	BUY	117.80	42.5%
Büyük Şefler Gıda	2,594	69	---	---	---	---	52.46	BUY	24.24	116.4%
<b>White Goods and Furnitures</b>										
Arçelik	95,413	2,520	---	0.5%	-1%	5%	205.00	BUY	141.20	45.2%
Vestel Beyaz Eşya	20,192	533	---	---	-26%	-21%	24.50	HOLD	12.62	94.1%
Vestel Elektronik	16,229	429	---	0.3%	-32%	-28%	80.00	HOLD	48.38	65.4%
Yataş	3,640	96	---	---	-12%	-7%	36.50	BUY	24.30	50.2%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	3,986	105	---	---	-15%	-10%	98.90	BUY	39.86	148.1%
Hitit Bilgisayar Hizmetleri	13,056	345	---	---	-16%	-11%	73.50	BUY	43.52	68.9%
İndeks Bilgisayar	5,153	136	---	---	-10%	-5%	10.80	BUY	6.87	57.2%
Karel Elektronik	7,084	187	---	---	-14%	-9%	17.00	BUY	8.79	93.4%
Kontrolmatik Teknoloji	17,134	453	0.5%	0.4%	-32%	-28%	60.00	BUY	26.36	127.6%
Logo Yazılım	11,467	303	---	---	12%	18%	148.50	HOLD	120.70	23.0%
Turkcell	197,120	5,207	5.6%	4.1%	-3%	2%	204.40	BUY	89.60	128.1%
Türk Telekom	164,850	4,354	1.1%	0.8%	8%	15%	91.00	BUY	47.10	93.2%
<b>Defense</b>										
Aselsan	549,024	14,501	7.1%	5.1%	66%	76%	121.00	BUY	120.40	0.5%
<b>Construction Materials</b>										
Acısa	31,914	843	---	---	-4%	1%	249.23	HOLD	166.70	49.5%
Çimsa	46,655	1,232	---	0.8%	6%	12%	68.40	BUY	49.34	38.6%
Kalekim	14,554	384	---	---	1%	7%	59.90	BUY	31.64	89.3%
<b>Aviation</b>										
Pegasus	128,625	3,397	2.8%	2.0%	21%	28%	362.50	BUY	257.25	40.9%
TAV Havalimanları	89,985	2,377	---	1.6%	-10%	-4%	460.00	BUY	247.70	85.7%
Türk Hava Yolları	418,140	11,044	10.7%	7.7%	8%	14%	454.00	BUY	303.00	49.8%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	8,205	217	---	---	6%	12%	23.00	BUY	16.41	40.2%
<b>REIT</b>										
Emlak GYO	45,866	1,211	1.3%	0.9%	-11%	-6%	19.30	BUY	12.07	59.9%
Ozak GYO	15,288	404	---	---	-25%	-21%	21.70	BUY	10.50	106.7%
Torunlar GYO	54,450	1,438	---	---	-15%	-10%	86.50	BUY	54.45	58.9%

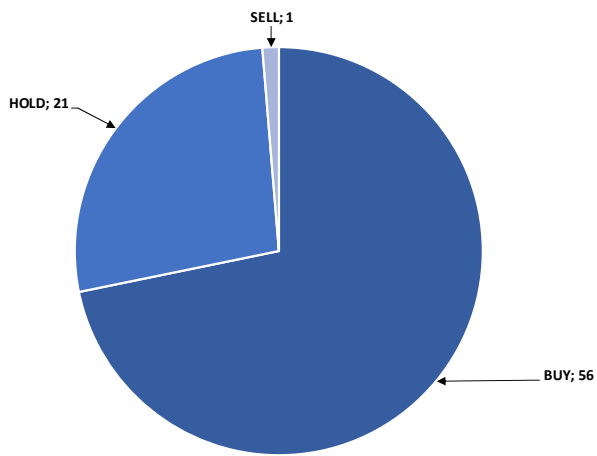
Source: Deniz Invest Strategy and Research, Rasyonet

94.0% 83.7%



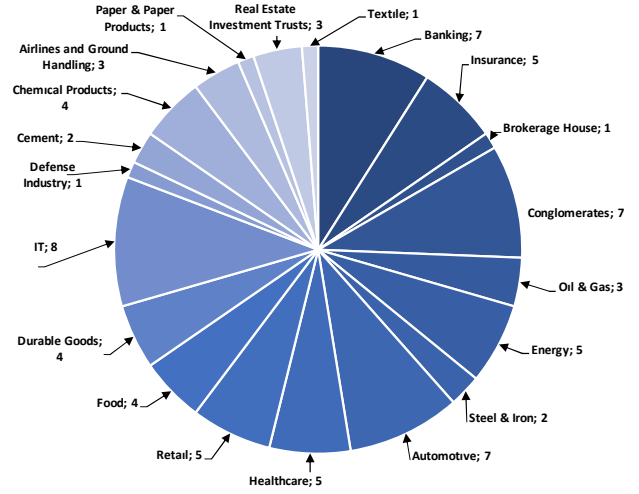
## Suggestion distribution of shares within the coverage of strategy and research department

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
		17:00	US	New Home Sales MoM	3.50%	-10.50%
26 March	Wednesday	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%
		17:00	US	Pending Home Sales NSA YoY	--	-5.20%
28 March	Friday	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%
		17:00	US	U. of Mich. Sentiment	--	57.9
		17:00	US	U. of Mich. Expectations	--	54.2
29 - 30 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.