



S&P 500
-1.12%

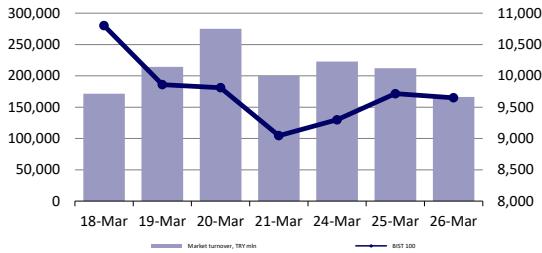


Oil (Brent)
0.14%



USD Index
0.35%

Turkish equity market performance



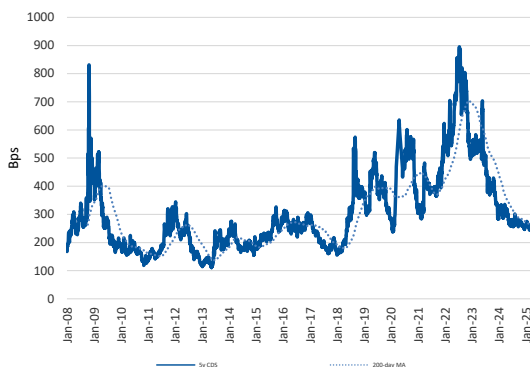
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,650	9,716	-0.7%	0.8%	-1.8%
Market turnover, TRY mln	166,419	212,165	-21.6%	35.7%	37.0%
Turkey 2032 (13.10.2032)	29.98%	27.54%	244 bps	428 bps	284 bps
Turkey 2032	6.44%	6.35%	9 bps	35 bps	45 bps
CBRT blend. cost of funding	45.95%	45.94%	1 bps	95 bps	-218 bps
USD/TRY	37.99	37.98	0.0%	4.2%	7.5%
EUR/TRY	40.89	41.02	-0.3%	6.9%	11.6%
Basket (50/50)	39.44	39.50	-0.1%	5.6%	9.6%
DOW	42,455	42,588	-0.3%	-2.3%	-0.2%
S&P500	5,712	5,777	-1.1%	-4.1%	-2.9%
FTSE	8,690	8,664	0.3%	-0.5%	6.3%
MSCI EM	1,132	1,129	0.2%	-0.3%	5.2%
MSCI EE	55.55	56.14	-1.1%	8.0%	32.2%
Shanghai SE Comp	3,369	3,370	0.0%	-0.3%	0.5%
Nikkei	38,027	37,781	0.7%	-0.3%	-4.7%
Oil (Brent)	73.89	73.79	0.1%	0.0%	0.0%
Gold	3,019	3,020	0.0%	3.5%	15.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	9.05	10.0%	777,024
Tekfen Holding	TKFEN	143.60	10.0%	1,620,745
Reeder Teknoloji	REEDR	13.07	9.9%	784,007
Cvk Maden İşletmeleri	CVKMD	9.95	7.5%	472,868
Ldr Turizm	LIDER	200.00	7.1%	66,063
Astor Enerji	ASTOR	111.00	5.0%	2,062,244
Major losers				
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	53.50	-7.5%	951,175
Anadolu Hayat Emek.	ANHYT	94.20	-4.7%	225,924
Altınay Savunma Teknolojileri	ALTNY	92.50	-4.3%	817,367
Coca Cola İçecek	CCOLA	53.65	-3.8%	350,684
Tav Havalimanları	TAVHL	248.30	-3.4%	1,004,928
Enerjya Enerji	ENERY	3.31	-3.2%	712,996

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.650 level, down by %0.68.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9600 – 9850 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ALARK, KCAER, KOZAA, LIDER** and **MIATK**. 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 -1.02% on a daily basis, performance of BIST 100 index was realized at -0.68%.

Today's stories:

Equities:

- **ASELS:** Receiving Project Based Investment Incentive (Super Incentive) / positive

Today in the markets

We have left behind a day when risk appetite decreased. While European stocks down by 1%, a similar situation was true in the US session. While the technology rally was on break, the Nasdaq ended the day with -2.04%. US President Trump announced that the tax rate on all cars imported from outside the country will be 25%.

Asian session trading, Japanese stocks declined by close to 1%, while the Chinese side is trading positively and the rest of the Region's members are trading negatively. US futures are flat positive.

On the local side. CDS is at 309bps. Change on a daily basis, 5.13%. The trend of weak pricing and outflows in stocks continues. It is not surprising that the banking index in particular ended the day with -2.23%.

Equities

ASELS: Receiving Project Based Investment Incentive (Super Incentive) / positive

Three critical investments that will strengthen the country's independence in the fields of defense and advanced technology have been included under the Project Based Investment Incentive (Super Incentive) program by the Republic of Türkiye Ministry of Industry and Technology. The investments that have qualified for incentives are as follows:

- Photon Detector and Nanotechnology Facility Investment
- Radar System Integration and Production Facility Investment
- Air Defense Systems Production and Test Facility, Smart Munition Production Facility Investment

Within the scope of these three investments, valued at 616 million USD, a total of 2,244 new employment, including 1,672 qualified personnel, are planned. With these investments, ASELSAN will achieve a significant increase in production capacity for high-volume serial production of critical technologies, whose export value per kilogram is well above the average of Türkiye and the defense industry, and new R&D infrastructures will be established. In these facilities, a substantial portion of the radar, sensor, electronics for smart munitions and air defense technologies that make up the STEEL DOME system, one of the most critical areas for the country's security, will be produced. These facilities will enable us to respond more quickly to the growing export demand for these technologies, making ASELSAN a more competitive player on global scale. Within the scope of the incentive, ASELSAN will receive various forms of support, including grant support related to R&D collaborations with TÜBİTAK and relevant Institutes, qualified personnel support, employer's share of insurance premiums support and other similar incentives. ASELSAN will continue to grow in a qualified manner by utilizing its own resources, establishing new R&D infrastructures within the scope of projects, benefiting from public incentives, and utilizing suitable financing models provided for large-scale investments. **We evaluate the related development as positive for ASELS shares.**

KAP (Public Disclosure Platform) news

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
AGESA	On 24/03/2025, 6,325,000 purchase transactions were made by the pension investment funds we founded regarding Kardemir Karabük Iron and Steel Industry and Trade Inc. (KRDMD) shares at an average price of 27.9317. With this transaction, the shares owned in the capital of Kardemir Karabük Iron and Steel Industry and Trade Inc. (KRDMD) exceeded the 5% limit as of 24/03/2025.

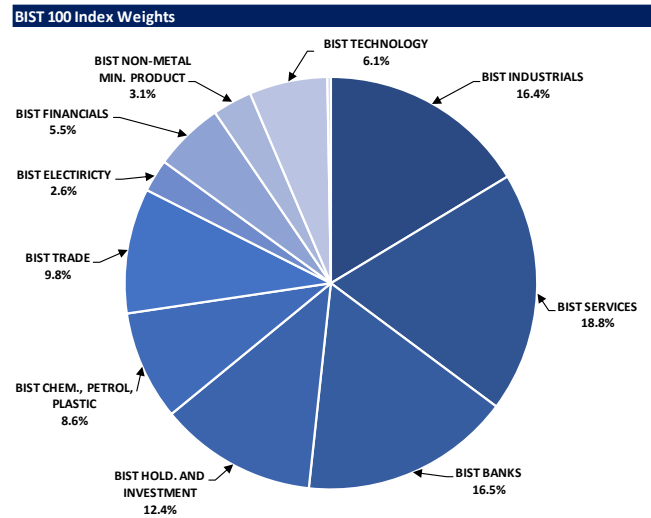
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
26.03.2025	ALARK	Alarko Holding	XU030:IS	Construction contracting	1,615,000	93.55 - 91.70	11,752,733	2.70%
26.03.2025	DOHOL	Doğan Holding	XU100:IS	Holding	760,000	14.68 - 15.09	41,039,838	1.57%
26.03.2025	LKIMNH	Lokman Hekim	XUHIZ:IS	Health	71,000	18.31 - 18.43	2,371,488	1.10%

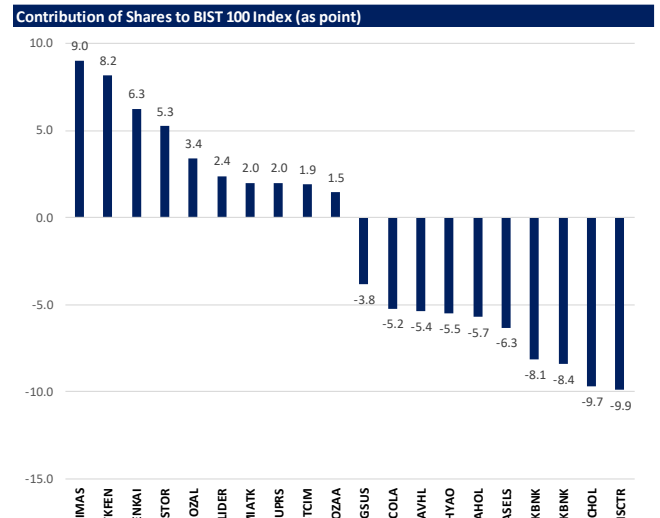
Source: Deniz Invest Strategy and Research, KAP

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



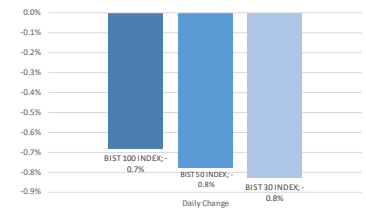
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	26.03.2025	25.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9650	9716	-0.7%	9831	-2%
XU200	BIST 20 INDEX	10573	10662	-0.8%	10756	-2%
XU500	BIST 50 INDEX	8546	8613	-0.8%	8657	-1%
XBANK	BIST BANKS INDEX	12960	13255	-2.2%	14555	-11%
XUTUM	BIST ALL SHARES INDEX	11284	11317	-0.3%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11188	11290	-0.9%	11758	-5%
X0305	BIST 30 CAPPED INDEX 10	10817	10907	-0.8%	11004	-2%
X1005	BIST 100 CAPPED INDEX 10	9652	9718	-0.7%	9833	-2%
XBANA	BIST MAIN INDEX	29694	29363	1.1%	30646	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4987	4873	2.3%	4875	2%
XELKT	BIST ELECTRICITY INDEX	456	457	-0.1%	512	-11%
XFINK	BIST LEASING, FACTORING INDEX	6265	5952	5.3%	3875	62%
XGIDA	BIST FOOD, BEVERAGE INDEX	10558	10685	-1.2%	11496	-8%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3541	3516	0.7%	3588	-1%
XHARZ	BIST IPO INDEX	96806	95791	1.1%	93305	4%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8778	8808	-0.3%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2397	2427	-1.2%	2326	3%
XINSA	BIST CONSTRUCTION INDEX	14524	14143	2.7%	11506	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5545	5496	0.9%	5624	-1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10825	10850	-0.2%	11536	-6%
XK0BI	BIST SME INDUSTRIAL INDEX	24184	24202	-0.1%	26006	-7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8355	8398	-0.5%	8254	1%
XMA0N	BIST MINING INDEX	8423	8094	4.1%	7052	19%
XMANA	BIST BASIC METAL INDEX	15504	15569	-0.4%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20398	20420	-0.1%	21119	-3%
XSADA	BIST ADANA INDEX	55618	54891	1.3%	59941	-7%
XSANK	BIST ANKARA INDEX	22784	22800	-0.1%	18440	24%
XSANT	BIST ANTALYA INDEX	8790	8655	1.6%	9914	-11%
XSBAL	BIST BALIKESIR INDEX	8592	8612	-0.2%	10126	-15%
XSBLR	BIST BURSA INDEX	13403	13518	-0.9%	15042	-11%
XSDNZ	BIST DENIZLI INDEX	7089	7022	1.0%	7453	-5%
XSGRT	BIST INSURANCE INDEX	60325	62036	-2.8%	66509	-9%
XSIST	BIST ISTANBUL INDEX	12798	12849	-0.4%	12784	0%
XSI2M	BIST IZMIR INDEX	14183	13945	1.7%	14591	-3%
XSKAY	BIST KAYSERI INDEX	27305	27414	-0.4%	33099	-18%
XSKOC	BIST KOCAELI INDEX	23904	23860	0.2%	23606	1%
XSKON	BIST KONYA INDEX	7999	8028	-0.4%	8768	-9%
XSPOR	BIST SPORTS INDEX	2950	2947	0.1%	3162	-7%
XSTIR	BIST TEKIRGAG INDEX	39081	39117	-0.1%	43602	-10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14086	14850	0.9%	14103	6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22547	22430	0.5%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3306	3266	1.2%	3757	-12%
XTM25	BIST DIVIDEND 25 INDEX	12824	12995	-1.3%	13926	-8%
XTMTU	BIST DIVIDEND INDEX	10403	10497	-0.9%	10754	-3%
XTRZM	BIST TOURISM INDEX	1239	1243	-0.3%	1301	-5%
XTUMY	BIST ALL SHARES-100 INDEX	35932	35618	0.9%	36091	0%
XUHI2	BIST SERVICES INDEX	9509	9509	0.0%	9589	-1%
XULAS	BIST TRANSPORTATION INDEX	37501	37762	-0.7%	33949	10%
XUSIN	BIST INDUSTRIALS INDEX	12614	12609	0.0%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	13206	13329	-0.9%	13486	-2%
XUTEX	BIST TECHNOLOGY INDEX	18210	18229	-0.1%	13943	31%
XVLDZ	BIST STAR INDEX	10579	10627	-0.4%	10726	-1%
XVORT	BIST INVESTMENT TRUSTS INDEX	2939	2974	-1.2%	3567	-18%
XVYU2	BIST 100-30 INDEX	17268	17318	-0.3%	17660	-2%
X10KB	BIST LIQUID 10 EX BANKS	11751	11796	-0.4%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	48024	48040	0.0%	49719	-3%
XLBNK	BIST LIQUID BANKS	11562	11819	-2.2%	12876	-10%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22717	22523	0.9%	20007	14%

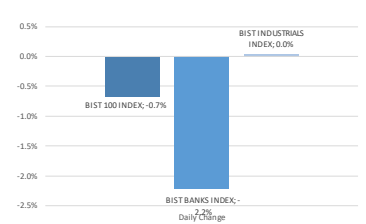
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



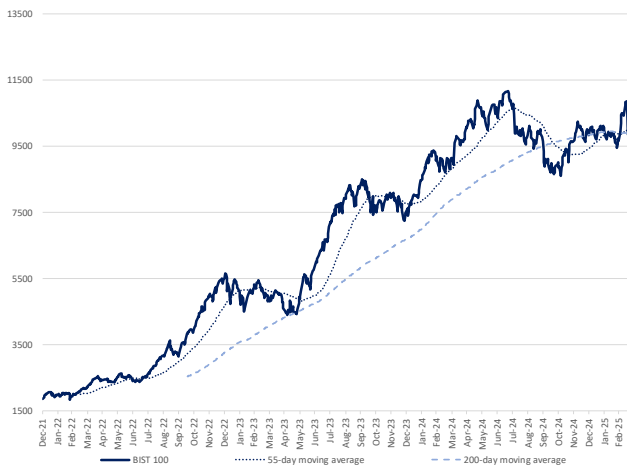
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



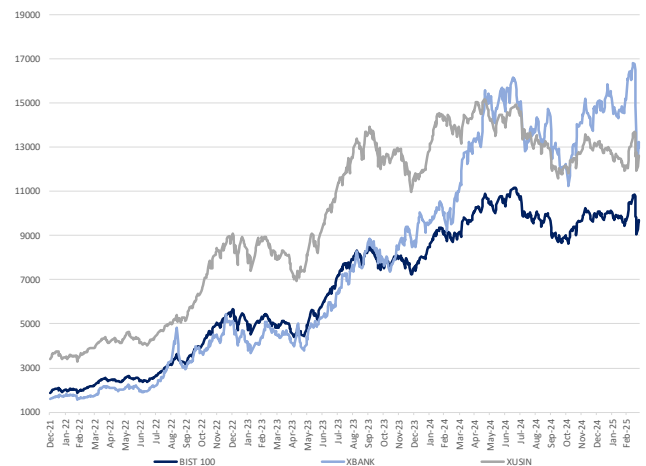
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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 & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																	
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score		
ALARK	94.70	92.70	2.16%	1,585.70	62.99	1.78	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	100.0	100.0
KALKER	12.17	12.08	0.75%	234.37	56.83	0.21	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	100.0	100.0
KOZAA	81.15	78.70	3.11%	890.72	61.17	1.30	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	100.0	100.0
LIDER	200.00	186.70	7.12%	66.06	66.47	10.49	✓	✓	✓	✓	✓	✓	✓	53.5	53.5	100.0	100.0
MIATK	46.24	44.22	4.57%	2,925.87	64.66	1.60	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	100.0	100.0
CLEBI	2,822.50	2,692.50	4.83%	398.53	74.48	150.14	✓	✓	✓	✓	✓	✓	✓	66.0	66.0	91.0	91.0
AGROT	9.05	8.23	9.96%	777.02	50.76	- 0.31	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	87.5	87.5
BTOM	4.38	4.18	4.78%	204.87	55.48	- 0.01	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	87.5	87.5
CVKMD	9.95	9.26	7.45%	472.87	52.66	0.01	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	75.0	75.0
HALKB	21.52	21.02	2.38%	1,829.94	56.67	0.31	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	87.5	87.5
KOZAL	26.30	25.26	4.12%	2,678.89	56.57	0.33	✓	✓	✓	✓	✓	✓	✓	62.5	62.5	87.5	87.5
REEDR	13.07	11.89	9.92%	784.01	54.17	- 0.22	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	87.5	87.5
TUKAS	2.08	2.01	3.48%	226.66	51.50	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	62.5	87.5	87.5
ADEF	170.00	168.10	1.13%	1,807.30	47.53	- 1.19	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	75.0	75.0
ARDYZ	27.12	26.60	1.95%	95.55	36.54	- 1.74	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	75.0	75.0
ASTOR	111.00	105.70	5.01%	2,062.24	50.90	- 1.94	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	75.0	75.0
CWENE	16.62	16.31	1.90%	137.99	41.45	- 0.56	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	75.0	75.0
DOHOL	15.00	14.83	1.15%	365.03	57.22	0.22	✓	✓	✓	✓	✓	✓	✓	62.5	62.5	75.0	75.0
ECILC	43.00	41.92	2.58%	177.12	48.00	- 0.56	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	75.0	75.0
GOATS	413.25	414.50	-0.30%	135.12	48.02	1.30	+	+	+	+	+	+	+	87.5	87.5	75.0	75.0
JEYHO	8.73	8.74	-0.11%	79.06	42.38	0.35	+	+	+	+	+	+	+	50.0	50.0	75.0	75.0
KONTR	28.58	28.08	1.78%	1,916.78	37.37	- 1.35	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	75.0	75.0
SKBNK	4.57	4.38	4.34%	341.18	62.56	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	75.0	75.0
TURSG	17.70	17.68	0.11%	177.58	55.45	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	75.0	75.0
ENKAI	64.15	61.70	3.97%	2,281.95	72.51	2.86	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	66.0	66.0
MKNGN	26.00	26.20	-0.76%	98.58	47.93	0.39	+	+	+	+	+	+	+	53.5	53.5	66.0	66.0
OYAKC	31.42	31.76	-1.07%	699.08	63.33	1.33	+	+	+	+	+	+	+	62.5	62.5	66.0	66.0
TKFEN	143.60	130.60	9.95%	1,620.74	89.92	16.07	✓	✓	✓	✓	✓	✓	✓	91.0	91.0	66.0	66.0
BRYAT	1,875.00	1,876.00	-0.05%	113.97	49.79	14.18	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	62.5	62.5
CIMSA	51.50	51.65	-0.29%	652.64	53.06	0.39	✓	✓	✓	✓	✓	✓	✓	62.5	62.5	62.5	62.5
EGEEN	9,400.00	9,450.00	-0.53%	207.05	48.57	37.49	+	+	+	+	+	+	+	62.5	62.5	62.5	62.5
ENERY	3.31	3.42	-3.22%	713.00	41.89	- 0.09	+	+	+	+	+	+	+	75.0	75.0	62.5	62.5
ISMEN	47.40	48.00	-1.25%	701.93	52.45	0.80	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	62.5	62.5
KARSN	11.15	11.27	-1.06%	311.47	48.83	- 0.06	+	+	+	+	+	+	+	75.0	75.0	62.5	62.5
OTKAR	488.00	490.25	-0.46%	237.70	61.64	16.68	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	62.5	62.5
TCCELL	93.90	94.80	-0.95%	4,944.72	39.40	- 2.74	+	+	+	+	+	+	+	50.0	50.0	62.5	62.5
TKKOM	49.30	50.65	-2.67%	1,504.58	46.91	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	62.5	62.5
TUPIS	142.50	141.90	0.42%	2,504.37	56.15	1.56	✓	✓	✓	✓	✓	✓	✓	62.5	62.5	62.5	62.5
DOAS	223.10	224.50	-0.62%	693.92	54.99	7.98	✓	✓	✓	✓	✓	✓	✓	53.5	53.5	53.5	53.5
TTRAK	820.50	819.50	0.12%	332.42	64.24	34.61	✓	✓	✓	✓	✓	✓	✓	53.5	53.5	53.5	53.5
AGHOL	305.00	305.25	-0.08%	209.83	46.97	- 3.20	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
AKFYE	16.00	16.31	-1.90%	61.84	41.17	- 0.46	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
AKSEN	33.56	33.60	-0.12%	111.03	41.90	- 1.08	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
ALFAS	48.98	49.80	-1.65%	158.69	37.42	- 3.37	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
ANSGR	102.00	103.90	-1.83%	164.04	43.47	- 1.87	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
BERA	16.22	16.35	-0.80%	104.95	46.97	- 0.19	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
BIMAS	462.25	455.25	1.54%	7,774.43	41.07	- 22.43	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
BRSAN	366.25	365.00	0.34%	249.87	46.42	- 5.38	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
BSOKE	12.96	12.69	2.13%	131.69	50.42	- 0.07	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
CANTE	1.44	1.44	0.00%	181.98	47.69	0.01	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
EKOYO	12.66	12.82	-1.23%	2,745.10	35.96	- 0.41	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
EREGL	22.52	22.70	-0.79%	3,584.76	44.19	- 0.17	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
FENER	47.24	46.20	2.25%	294.83	46.58	- 1.02	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
GARAN	119.20	118.90	0.25%	3,667.62	40.39	- 3.66	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
HEKTS	3.19	3.19	0.00%	311.55	36.23	- 0.09	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
ISCTR	12.74	12.10	-2.75%	8,291.60	34.29	- 0.47	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
KISER	29.56	29.48	0.27%	44.48	38.20	- 0.81	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
KONYA	5,497.50	5,480.00	0.32%	86.34	41.97	- 120.88	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
MGROS	502.00	504.00	-0.40%	1,709.34	43.23	- 19.02	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
MPARK	314.75	316.00	-0.40%	110.69	36.53	- 14.78	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
NTHOL	36.74	37.30	-1.50%	84.19	35.61	- 1.52	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
ODAS	4.98	5.00	-0.40%	304.77	38.72	- 0.15	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
PETKM	16.96	17.12	-0.93%	730.38	48.20	- 0.11	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
SAHOL	84.50	86.00	-1.74%	3,325.88	33.55	- 3.79	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
SASA	3.45	3.44	0.29%	1,581.35	42.33	- 0.04	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
SISE	37.88	38.10	-0.58%	1,023.04	49.24	- 0.02	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
SMARTG	31.80	31.70	0.32%	147.27	31.90	- 1.94	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
SORM	36.90	36.76	0.38%	664.35	44.42	- 0.69	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
TABGD	164.60	164.60	0.00%	123.26	48.48	- 0.22	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
THYAO	309.75	312.00	-0.72%	9,618.54	46.74	- 2.34	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
TMSN	94.15	95.70	-1.62%	50.47	36.00	- 3.69	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	50.0	50.0
TSKB	10.85	10.90	-0.46%	411.22	34.76	- 0.49	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
ZOREN	3.43	3.42	0.29%	168.92	36.24	- 0.13	✓	✓	✓	✓	✓	✓	✓	50.0	50.0	50.0	50.0
AKBNK	53.95	54.78	-1.51%	9,424.06	29.08	- 2.66	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	41.0	41.0
ALTNY	92.50	96.70	-4.34%	817.37	58.67	4.96	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	41.0	41.0
KCHOL	165.50	170.40	-2.88%	4,002.11	48.60	0.85	✓	✓	✓	✓	✓	✓	✓	87.5	87.5	37.5	37.5
ARCLK	141.20	142.70	-1.05%	289.21	52.71	2.98	✓	✓	✓	✓	✓	✓	✓	78.5	78.5	28.5	28.5
ASELS	116.00	117.50	-1.28%	5,963.06	59.38	7.02	✓	✓	✓	✓	✓	✓	✓	66.0	66.0	28.5	28.5
FRDYO	1,034.00	1,044.00	-0.96%	2,148.04	57.99	29.03	✓	✓	✓	✓	✓	✓	✓	62.5	62.5	28.5	28.5
KROMD	28.90	29.58	-2.														

Bottom-peak analysis of the last 90 days



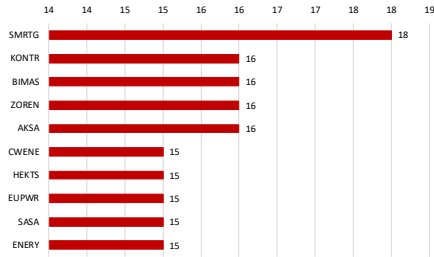
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	170.00	168.10	1.1%	237.50	155.70	40%	8%	x
AGHOL	305.00	305.25	-0.1%	379.50	276.75	24%	9%	x
AGROT	9.05	8.23	10.0%	14.35	7.56	59%	16%	x
AKBNK	53.95	54.78	-1.5%	73.46	51.06	36%	5%	x
AKFYE	16.00	16.31	-1.9%	20.70	14.91	29%	7%	x
AKSA	11.11	11.41	-2.6%	13.35	8.62	20%	22%	x
AKSEN	33.56	33.60	-0.1%	42.58	31.10	27%	7%	x
ALARK	94.70	92.70	2.2%	101.00	75.80	7%	20%	x
ALFAS	48.98	49.80	-1.6%	84.85	46.58	73%	5%	x
ALTYN	92.50	96.70	-4.3%	96.95	67.05	5%	28%	x
ANHYT	94.20	98.89	-4.7%	105.88	82.55	12%	12%	x
ANSGR	102.00	103.90	-1.8%	116.60	81.85	14%	20%	x
ARCLK	141.20	142.70	-1.1%	151.50	122.20	7%	13%	x
ARDYZ	27.12	26.60	2.0%	42.44	24.94	56%	8%	x
ASELS	116.00	117.50	-1.3%	123.40	65.89	6%	43%	x
ASTOR	111.00	105.70	5.0%	128.00	91.60	15%	17%	x
BERA	16.22	16.35	-0.8%	18.09	13.91	12%	14%	x
BIMAS	462.25	455.25	1.5%	579.50	409.50	25%	11%	x
BRSAN	366.25	365.00	0.3%	470.50	337.75	28%	8%	x
BRYAT	1875.00	1876.00	-0.1%	2270.00	1704.00	21%	9%	x
BSOKE	12.96	12.69	2.1%	16.16	10.09	25%	22%	x
BTCLM	4.38	4.18	4.8%	4.93	3.73	13%	15%	x
CANTE	1.44	1.44	0.0%	1.80	1.36	25%	6%	x
CCOLA	53.65	55.75	-3.8%	63.15	47.26	18%	12%	x
CIMSA	51.50	51.65	-0.3%	56.50	38.58	10%	25%	x
CLEBI	2822.50	2692.50	4.8%	2822.50	1874.00	-	34%	✓
CVKMD	9.95	9.26	7.5%	11.12	7.99	12%	20%	x
CWENE	16.62	16.31	1.9%	26.36	15.59	59%	6%	x
DOAS	223.10	224.50	-0.6%	243.70	170.60	9%	24%	x
DOHOL	15.00	14.83	1.1%	15.59	12.93	4%	14%	x
ECILC	43.00	41.92	2.6%	49.98	39.50	16%	8%	x
EGEN	9400.00	9450.00	-0.5%	11002.50	8602.50	17%	8%	x
EKGYO	12.66	12.82	-1.2%	16.24	11.21	28%	11%	x
ENERY	3.31	3.42	-3.2%	4.76	3.14	44%	5%	x
ENJSA	57.00	58.30	-2.2%	67.00	55.05	18%	3%	x
ENKAI	64.15	61.70	4.0%	64.15	46.80	-	27%	✓
EREGL	22.52	22.70	-0.8%	27.00	21.10	20%	6%	x
EUPWR	27.88	28.42	-1.9%	38.90	27.60	40%	1%	x
FENER	47.24	46.20	2.3%	58.70	40.20	24%	15%	x
FROTO	1034.00	1044.00	-1.0%	1072.00	882.50	4%	15%	x
GARAN	119.20	118.90	0.3%	143.50	107.20	20%	10%	x
GESAN	43.34	44.48	-2.6%	56.70	43.12	31%	1%	x
GOLTS	413.25	414.50	-0.3%	519.50	377.50	26%	9%	x
GUBRF	246.90	254.50	-3.0%	315.25	208.30	28%	16%	x
HALKB	21.52	21.02	2.4%	22.40	15.51	4%	28%	x
HEKTS	3.19	3.19	0.0%	4.29	3.06	34%	4%	x
IEYHO	8.73	8.74	-0.1%	12.26	8.03	40%	8%	x
ISCTR	12.74	13.10	-2.7%	16.31	12.07	28%	5%	x
ISMEN	47.40	48.00	-1.3%	53.15	38.58	12%	19%	x
KARSN	11.15	11.27	-1.1%	13.14	10.05	18%	10%	x
KCAER	12.17	12.08	0.7%	15.46	9.92	27%	18%	x
KCHOL	165.50	170.40	-2.9%	201.00	149.50	21%	10%	x
KLSE	29.56	29.48	0.3%	40.20	28.64	36%	3%	x
KONTR	28.58	28.08	1.8%	49.52	26.36	73%	8%	x
KONYA	5497.50	5480.00	0.3%	7800.00	5290.00	42%	4%	x
KOZAA	81.15	78.70	3.1%	81.15	65.10	-	20%	✓
KOZAL	26.30	25.26	4.1%	27.58	19.60	5%	25%	x
KRDMD	28.90	29.58	-2.3%	33.86	25.06	17%	13%	x
LIDER	200.00	186.70	7.1%	200.00	119.60	-	40%	✓
MAGEN	26.00	26.20	-0.8%	29.50	18.81	13%	28%	x
MAVI	67.00	68.40	-2.0%	91.20	64.50	36%	4%	x
MGROS	502.00	504.00	-0.4%	595.50	449.00	19%	11%	x
MATK	46.34	44.22	4.6%	46.92	31.22	1%	32%	x
MPARK	314.75	316.00	-0.4%	420.75	302.00	34%	4%	x
NTHOL	36.74	37.30	-1.5%	50.60	35.64	38%	3%	x
ODAS	4.98	5.00	-0.4%	6.83	4.69	37%	6%	x
OTKAR	488.00	490.25	-0.5%	512.50	389.00	5%	20%	x
OYAKC	31.42	31.76	-1.1%	32.18	16.96	2%	46%	x
PASEU	35.30	35.74	-1.2%	39.38	24.32	12%	31%	x
PETKM	16.96	17.12	-0.9%	19.48	15.81	15%	7%	x
PGSUS	253.50	258.50	-1.9%	282.75	210.30	12%	17%	x
REEDR	13.07	11.89	9.9%	15.80	10.81	21%	17%	x
SAHOL	84.50	86.00	-1.7%	108.60	80.10	29%	5%	x
SASA	3.45	3.44	0.3%	4.46	3.31	29%	4%	x
SDTTR	198.70	203.20	-2.2%	231.79	179.10	17%	10%	x
SELEC	64.60	64.80	-0.3%	85.00	62.15	32%	4%	x
SISE	37.88	38.10	-0.6%	44.28	35.10	17%	7%	x
SKBNK	4.57	4.38	4.3%	5.54	3.70	21%	19%	x
SMRTG	31.80	31.70	0.3%	44.14	30.60	39%	4%	x
SOKM	36.90	36.76	0.4%	43.22	33.42	17%	9%	x
TABGD	164.60	164.60	0.0%	179.20	138.00	9%	16%	x
TAVHL	248.30	257.00	-3.4%	291.50	240.00	17%	3%	x
TCELL	93.90	94.80	-0.9%	109.40	87.40	17%	7%	x
THYAO	309.75	312.00	-0.7%	337.75	271.00	9%	13%	x
TKFEN	143.60	130.60	10.0%	143.60	59.65	-	58%	✓
TMSN	94.15	95.70	-1.6%	129.30	91.65	37%	3%	x
TOASO	174.50	180.00	-3.1%	230.20	171.00	32%	2%	x
TSKB	10.85	10.90	-0.5%	13.85	10.09	28%	7%	x
TSPOR	0.98	0.99	-1.0%	1.21	0.89	23%	9%	x
TTKOM	49.30	50.65	-2.7%	57.60	43.48	17%	12%	x
TTRAK	820.50	819.50	0.1%	856.00	640.00	4%	22%	x
TUKAS	2.08	2.01	3.5%	2.44	1.84	17%	12%	x
TUPRS	142.50	141.90	0.4%	154.50	123.50	8%	13%	x
TURSG	17.70	17.68	0.1%	18.33	12.21	4%	31%	x
ULKER	116.70	119.50	-2.3%	141.70	99.80	21%	14%	x
VAKBN	24.16	24.70	-2.2%	28.68	22.20	19%	8%	x
VESTL	49.38	50.65	-2.5%	74.70	46.76	51%	5%	x
YEOTK	53.50	57.85	-7.5%	60.00	48.06	12%	10%	x
YKBNK	24.80	25.52	-2.8%	33.96	24.08	37%	3%	x
ZOREN	3.43	3.42	0.3%	4.63	3.24	35%	6%	x

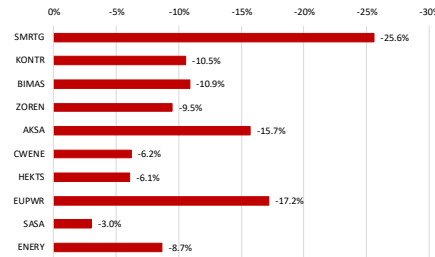
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

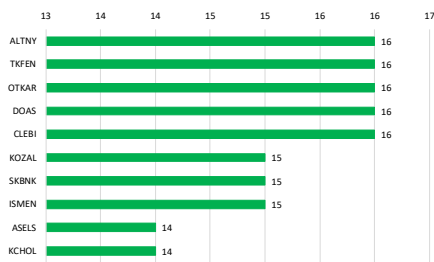
Number of days of negative relative performance of BIST 100 companies in 1M



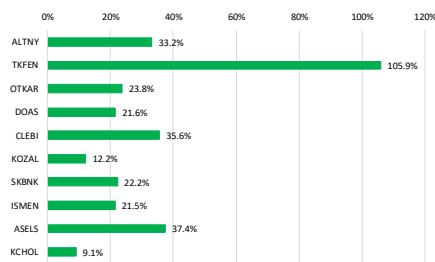
Relative performance of the companies for the last month



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

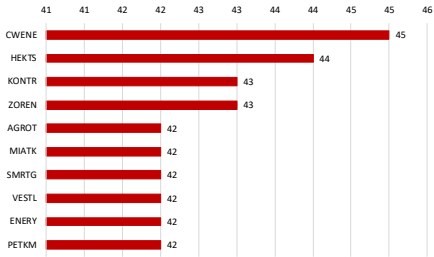


Relative performance of the companies for the last month

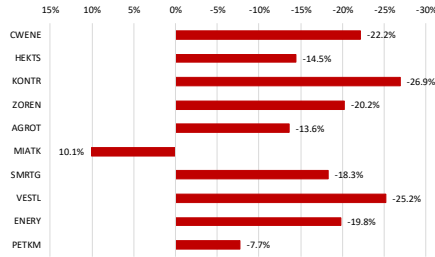


Source: Deniz Invest Strategy and Research calculations, Rasyonet

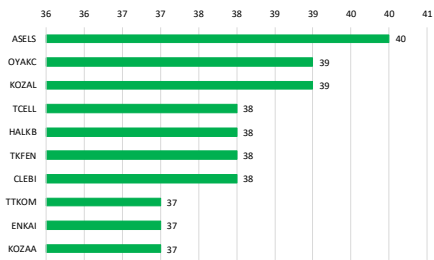
Number of days of negative relative performance of BIST 100 companies in 3M



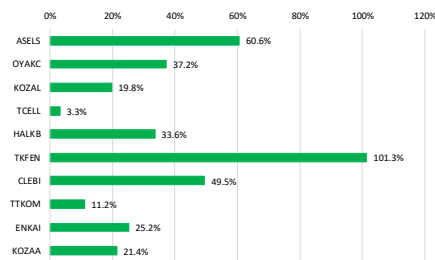
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn.TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.67	3.28	0.54	16%	100.7	32%	1.2%
AGHOL	Ag Anadolu Otobu Holding	CONGOMERATES	14.34	1.87	0.19	6%	74.3	34%	0.9%
AGROT	Agrotech Yulcek Teknoloji Ve Yatirim	IT		5.10		-5%	10.9	32%	0.1%
AKBNK	Akbank	BANKING	6.62			19%	280.5	52%	5.5%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	121.71	8.99	5.12	1%	19.2	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	37.97	10.36	1.64	5%	43.2	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	20.50	9.51	2.16	5%	41.2	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	23.44	7.29	5.70	3%	41.2	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	90.48	32.05	2.40	6%	18.0	20%	0.1%
ALTNY	Altinyay Savunma Teknolojileri	IT	44.51	30.62	12.29	20%	21.8	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	9.95			53%	40.5	17%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.69			47%	51.0	35%	0.7%
ARCLK	Arçelik	DURABLE GOODS	56.49	8.19	0.43	2%	95.4	15%	0.5%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	12.35	5.02	2.49	16%	4.6	73%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	34.58	18.02	4.53	13%	529.0	26%	5.1%
ASTOR	Astor Enerji	ENERGY	22.05	13.15	3.94	29%	110.8	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	13.90	4.69	0.60	4%	11.1	64%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	15.10	13.72	0.60	19%	280.7	60%	6.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON		26.22	1.12	-1%	51.9	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	25.94		659.03	8%	52.7	13%	0.3%
BSOKE	Batıske Cimento	CEMENT	11.67	44.74	5.07	40%	20.7	25%	0.2%
BTCIM	Bati Cimento	CEMENT	7.31	14.88	2.07	29%	24.4	49%	0.4%
CANTE	Canlı Termik	ENERGY		4.43	1.64	-6%	10.1	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.13	7.29	1.28	29%	150.1	25%	0.5%
CIMSA	Cimsa	CEMENT	18.12	12.29	2.22	11%	48.7	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.23	13.33	3.66	63%	68.6	12%	0.3%
CVKMD	Cvk Maden İşletmeleri	MINING	14.60	15.05	4.94	18%	13.9	26%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	45.50	9.39	1.88	5%	16.6	29%	0.2%
DOAS	Dogas Otomotiv	AUTOMOTIVE	6.46	3.08	0.27	14%	49.1	39%	0.7%
DOHOL	Dogan Holding	CONGLOMERATES	9.09	3.78	0.30	7%	39.3	36%	0.5%
ECILC	Eczacibasi Ilac	HEALTHCARE	28.79	42.27	3.42	2%	29.5	19%	0.2%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	34.71	30.42	6.29	15%	29.6	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.76	14.90	1.68	16%	48.1	51%	0.9%
ENERY	Enerya Enerji	ENERGY	10.54	9.17	1.19	13%	29.8	27%	0.3%
ENISA	Enisya Enerji	ENERGY		3.60	0.59	-7%	67.3	20%	0.5%
ENKAI	Enka İnsaat	CONSTRUCTION	15.59	11.84	2.70	10%	384.9	12%	1.6%
EREGL	Eregli Demir Celik	STEEL & IRON	11.69	10.53	1.09	6%	157.6	48%	2.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	82.47	12.02	2.20	3%	18.4	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS				2.00	11.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.34	11.65	0.78	30%	362.8	18%	2.4%
GARAN	Garanti Bankasi	BANKING	5.43			33%	500.6	14%	2.6%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.82	6.11	1.33	16%	19.9	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	12.36	6.83	1.54	8%	7.4	68%	0.2%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	110.23	18.78	1.90	6%	82.5	22%	0.7%
HALKB	Halk Bankasi	BANKING	10.24			11%	154.6	9%	0.5%
HEKTS	Heckstar	AGRICULTURAL CHEMICALS			6.39	-28%	26.9	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		17.92	1.51	-26%	4.7	90%	0.2%
ISCTR	Is Bankasi (C)	BANKING	7.00			16%	318.5	31%	3.7%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.91	3.08	0.06	25%	71.1	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	180.86	12.52	1.37	1%	10.0	39%	0.1%
KCKER	Kocaeli Celik	STEEL & IRON	281.13	12.23	1.29	1%	23.3	21%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	321.36	18.15	1.54	0%	419.7	22%	3.5%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.93	-43%	15.2	21%	0.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	67.82	22.09	2.54	7%	18.6	53%	0.4%
KONYA	Konya Cimento	CEMENT		98.84	5.16	-11%	26.8	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING		10.64	2.22	-12%	31.5	44%	0.5%
KOZAL	Koza Altin İşletmeleri	MINING	139.45	38.93	8.37	2%	58.2	29%	0.9%
KROMD	Kardemir (D)	STEEL & IRON		8.31	0.62	-6%	22.5	89%	0.7%
LIDER	Ldr Turizm	TOURISM	43.52	52.96	13.04	16%	33.0	31%	0.3%
MAGEN	Margun Enerji	ENERGY		95.46	29.95	-2%	30.7	14%	0.2%
MKVI	Mavi Giyim	TEXTILE	9.77	3.23	0.59	31%	26.6	73%	0.7%
MIGROS	Migros	RETAIL	14.34	5.66	0.30	13%	90.9	51%	1.7%
MIATK	Mia Teknoloji	IT	10.03	13.45	8.78	70%	22.8	57%	0.5%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	11.54	6.41	1.65	28%	60.1	27%	0.6%
NTHOL	Net Holding	TOURISM	6.99	3.53	1.21	6%	18.4	22%	0.1%
ODAS	Odas Elektrik	ENERGY		1.89	0.72	-22%	7.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			2.31	-34%	58.6	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	21.31	11.34	3.25	19%	152.8	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	115.00	105.77	15.92	13%	23.7	32%	0.3%
PETKM	Petkim	OIL & GAS			1.02	-10%	43.0	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.54	7.42	2.11	21%	126.8	43%	2.0%
REEDR	Reeder Teknoloji	IT		19.86	4.62	-16%	12.4	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		34.22	11.48	-6%	177.5	51%	3.4%
SASA	Sasa	INDUSTRIAL TEXTILE	8.27	31.14	5.01	18%	151.2	23%	1.3%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	1161.73	45.15	6.12	1%	11.5	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	19.49	5.93	0.27	10%	40.1	15%	0.2%
SISE	Sise Cam	GLASS	23.10	17.54	1.02	3%	116.0	49%	2.1%
SKBNK	Sekerbank	BANKING	5.64			22%	11.4	48%	0.2%
SMRTG	Smart Gunes Enerji Teknolojileri	ENERGY	43.68	14.95	2.15	14%	19.3	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	357.47	6326.63	0.13	0%	21.9	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	22.50	5.92	1.27	14%	43.0	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	13.75	8.31	2.36	12%	90.2	48%	1.6%
TECEL	Turkcell	COMMUNICATION	8.78	3.33	1.48	14%	266.6	54%	4.1%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.77	5.16	0.94	20%	427.5	90%	7.9%
TKFEN	Tekfen Holding	CONGLOMERATES	131.49	19.52	0.98	1%	53.1	48%	0.8%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		33.48	1.92	-7%	10.8	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	16.71	10.28	0.79	12%	87.3	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.00			38%	30.4	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.29	-132%	7.4	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	20.41	3.81	1.39	6%	172.6	13%	0.8%
TRAKR	Turk Traktor	AUTOMOTIVE	14.30	8.69	1.27	33%	82.1	24%	0.7%
TUKAS	Tukas	FOOD	11.98	7.47	1.75	8%	9.4	39%	0.1%
TUPRS	Tupras	OIL & GAS	14.99	4.34	0.27	7%	274.6	49%	4.9%
TURSG	Turkiye Sigorta	INSURANCE	6.96			59%	88.5	18%	0.6%
LUKER	Ulker	FOOD	5.82	4.15	0.77	29%	43.1	39%	0.6%
VAKBN	T. Vakıflar Bankasi	BANKING	5.93			21%	239.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.90	0.54	-24%	16.6	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.19	9.97	2.73	44%	19.0	36%	0.3%
YBKNN	Yapi Ve Kredi Bankasi	BANKING	7.22			16%	209.5	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY		9.30	2.07	-4%	17.2	36%	0.2%

Lowest P/E

Equity

3.00

TSKB

Lowest EV/EBITDA

Equity

1.87

AGHOL

Lowest EV/SALES

Equity

0.06

ISMEN

Lowest RDE

Equity

-132%

TSPOR

Lowest MCAP

Equity

4.6

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

1161.73

SDTTR

Highest EV/EBITDA

Equity

6326.63

SOKM

Highest EV/SALES

Equity

659.03

BRYAT

Highest RDE

Equity

70%

MIATK

Highest MCAP

Equity

529.0

ASELS

Highest Free Float Ratio

Equity

90%

IEYHO

Highest BIST 100 share %

Equity

7.9%

THYAO

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

Selected comparative analysis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Equity	Weekly correlation	Monthly correlation	Equity	Weekly correlation
ACTY	Arçelik Yatırım	BEVERAGES AND SOFT DRINKS	0.47	0.73	ACTY	0.79	0.57	ACTY	0.74
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.38	0.77	AGHCL	1.44	0.09	AGHCL	0.18
AGHRT	Ag Anadolu Grubu Yatırım	IT	0.34	0.30	AGHRT	1.55	0.05	AGHRT	0.17
AKBNK	Akbank	BANKING	0.74	0.71	AKBNK	1.12	0.20	AKBNK	0.20
AKTE	Akfen Yenilenebilir Enerji	ENERGY	0.49	0.62	AKTE	1.19	-0.32	AKTE	-0.04
AKSA	Aksoy Holding	INDUSTRIAL TEXTILE	0.56	0.89	AKSA	0.88	0.02	AKSA	0.05
AKSEN	Aksoy Enerji	ENERGY	0.71	0.70	AKSEN	1.02	-0.08	AKSEN	-0.16
AKUMK	Akum Holding	CONSTRUCTION	0.66	0.73	AKUMK	1.13	-0.03	AKUMK	-0.04
ALFAS	Alfa Solar Enerji	ENERGY	0.42	0.70	ALFAS	1.76	-0.01	ALFAS	-0.01
ALTRY	Altinyay Savaşın Teknolojileri	IT	0.38	0.37	ALTRY	1.09	0.20	ALTRY	0.34
ANHET	Anadoluhayat Enerji	INSURANCE	0.47	0.66	ANHET	1.64	0.17	ANHET	0.11
ANUGR	Anadoluhayat Enerji	INSURANCE	0.47	0.50	ANUGR	1.35	0.37	ANUGR	0.37
ANKSE	Ankara	DURABLE GOODS	0.78	0.88	ANKSE	1.30	-0.07	ANKSE	-0.07
ARDYZ	Arçelik Yatırım Teknolojileri	IT	0.64	0.69	ARDYZ	1.96	0.20	ARDYZ	0.20
ARSEL	Arçelik	COMMUNICATION EQUIPMENT	0.70	0.67	ARSEL	1.05	0.34	ARSEL	0.36
AUTOR	Autor Enerji	ENERGY	0.34	0.78	AUTOR	1.77	0.04	AUTOR	0.30
ARSLA	Arçelik Holding	CONGLOMERATES	0.51	0.53	ARSLA	0.92	-0.02	ARSLA	-0.02
BIMAS	Bin Birleşik Magazalar	RETAIL	0.61	0.80	BIMAS	1.08	0.10	BIMAS	0.18
BIRSAN	Birleşik Borsası	STEEL & IRON	0.39	0.53	BIRSAN	1.34	0.30	BIRSAN	0.13
BIRAT	Birleşik Yatırım Yat. Yat.	CONGLOMERATES	0.47	0.66	BIRAT	1.48	0.05	BIRAT	0.07
BKONE	Bakırköy Cemento	CEMENT	0.38	-0.17	BKONE	-0.45	0.21	BKONE	0.42
BTCOM	Batı Cemento	CEMENT	0.20	0.50	BTCOM	0.41	0.11	BTCOM	0.11
CANTE	Can2 Tarmak	ENERGY	0.34	0.37	CANTE	0.52	-0.12	CANTE	-0.39
CECLU	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.47	0.75	CECLU	1.04	0.08	CECLU	0.11
CINMA	Cinik	CEMENT	0.60	0.69	CINMA	1.07	0.13	CINMA	0.13
CLBB	Celbi	AIRLINES AND GROUND HANDLING	0.49	0.56	CLBB	1.06	0.36	CLBB	0.35
CYNDK	Coca Cola İçecek	MINING	0.40	0.57	CYNDK	1.10	0.04	CYNDK	0.10
CWENE	Coca Cola İçecek	ENERGY	0.57	0.70	CWENE	1.10	-0.04	CWENE	-0.12
DAGEL	Dagim Otomotiv	AUTOMOTIVE	0.57	0.63	DAGEL	0.97	0.04	DAGEL	0.07
DCHOL	Dagim Holding	CONGLOMERATES	0.79	0.84	DCHOL	1.12	-0.01	DCHOL	-0.02
DESC	Değerli Yatırım	HEALTHCARE	0.67	0.80	DESC	1.00	-0.02	DESC	-0.08
EDEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.50	0.64	EDEEN	0.94	0.03	EDEEN	0.03
EDKID	Emek Gıda İç.	REAL ESTATE INVESTMENT TRUSTS	0.74	0.52	EDKID	0.67	0.01	EDKID	0.04
ENERJ	Enerya Enerji	ENERGY	0.38	0.55	ENERJ	0.59	0.10	ENERJ	0.17
ENKSA	Enerya Enerji	ENERGY	0.70	0.67	ENKSA	1.14	0.04	ENKSA	0.04
ENKSA	Enerya Enerji	CONSTRUCTION	0.56	0.53	ENKSA	0.53	0.07	ENKSA	0.07
ERSEL	Enerya Enerji	STEEL & IRON	0.71	0.76	ERSEL	0.68	-0.08	ERSEL	-0.20
EUFWK	Europower Enerji Yatırım Teknolojileri	ENERGY	0.39	0.49	EUFWK	1.11	0.49	EUFWK	0.49
FENER	Fener Holding	FOOTBALL CLUBS	0.30	0.37	FENER	0.81	0.04	FENER	0.04
FECIT	Fener Holding	AUTOMOTIVE	0.68	0.62	FECIT	0.62	0.02	FECIT	0.02
GESAN	Gesim Holding	BANKING	0.71	1.11	GESAN	1.76	0.30	GESAN	0.30
GESAN	Gesim Holding	ENERGY	0.57	0.60	GESAN	1.10	-0.09	GESAN	-0.21
GEKTS	Gesim Holding	CEMENT	0.53	0.66	GEKTS	1.14	0.04	GEKTS	0.04
GURFP	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	0.47	0.46	GURFP	1.00	-0.02	GURFP	-0.02
HEKSA	Heckel Holding	AGRICULTURAL CHEMICALS	0.60	0.67	HEKSA	1.02	0.01	HEKSA	0.01
HEKTS	Heckel Holding	AGRICULTURAL CHEMICALS	0.70	1.10	HEKTS	0.58	-0.34	HEKTS	-0.30
IKTYS	İktisadi Enerji Yatırım Holding	CONGLOMERATES	0.38	0.48	IKTYS	0.48	0.34	IKTYS	0.34
IKTYS	İktisadi Enerji Yatırım Holding	BANKING	0.67	0.73	IKTYS	1.15	0.05	IKTYS	0.10
İSMEK	İsmet İnşaat	BUILDING HOUSE	0.63	0.68	İSMEK	0.64	0.34	İSMEK	0.34
KARSA	Karadeniz Otomotiv	AUTOMOTIVE	0.54	0.66	KARSA	0.96	-0.02	KARSA	-0.02
KCARB	Karadeniz Otomotiv	STEEL & IRON	0.42	0.70	KCARB	0.89	0.04	KCARB	0.11
KCHOL	Koc Holding	CONGLOMERATES	0.76	1.09	KCHOL	1.11	0.04	KCHOL	0.04
KLSER	Kalesi Holding	TELECOM	0.36	0.78	KLSER	1.18	-0.02	KLSER	-0.40
KONTR	Konut Yatırım	ENERGY	0.77	1.21	KONTR	1.58	-0.20	KONTR	-0.20
KONTR	Konut Yatırım	CEMENT	0.45	0.45	KONTR	0.92	0.03	KONTR	0.03
KEDAA	Koc Holding	MINING	0.55	0.64	KEDAA	0.88	0.04	KEDAA	0.04
KODAL	Koc Holding	MINING	0.64	0.60	KODAL	0.71	-0.01	KODAL	-0.01
KODAM	Koc Holding	STEEL & IRON	0.73	0.84	KODAM	1.14	-0.01	KODAM	0.00
KORUK	Koc Holding	TOURISM	0.53	0.88	KORUK	0.80	0.11	KORUK	0.11
MARGEN	Margen Enerji	ENERGY	0.39	0.63	MARGEN	0.96	0.09	MARGEN	0.09
MARGEN	Margen Enerji	TOURISM	0.66	0.76	MARGEN	1.18	0.10	MARGEN	0.10
MARGEN	Margen Enerji	RETAIL	0.61	0.90	MARGEN	0.76	0.10	MARGEN	0.10
MATIK	Mia Teknoloji	IT	0.31	0.40	MATIK	0.11	0.34	MATIK	0.33
MIFAK	Mia Teknoloji	HEALTHCARE	0.40	0.79	MIFAK	1.17	0.14	MIFAK	0.14
NTHOL	Nat Holding	TOURISM	0.60	0.72	NTHOL	1.15	0.07	NTHOL	0.10
ODSA	Odak Holding	ENERGY	0.71	0.88	ODSA	1.18	-0.11	ODSA	-0.11
ORIKAR	Orkay Holding	AUTOMOTIVE	0.68	0.75	ORIKAR	1.09	0.07	ORIKAR	0.11
ODMAC	Orkay Holding	CEMENT	0.50	0.58	ODMAC	1.04	0.23	ODMAC	0.23
PASLU	Paslu Holding	LOGISTICS	0.33	0.72	PASLU	1.44	0.16	PASLU	0.16
PETEM	Petrol Holding	OIL & GAS	0.78	0.74	PETEM	0.96	-0.06	PETEM	-0.10
PETEM	Petrol Holding	CONGLOMERATES	0.76	0.78	PETEM	1.17	0.07	PETEM	0.12
REDOZ	Redo Holding	IT	0.38	0.43	REDOZ	0.46	0.03	REDOZ	0.03
SANOL	Sakarya Holding	CONGLOMERATES	0.62	1.16	SANOL	1.14	0.01	SANOL	0.01
SASA	Sakarya Holding	INDUSTRIAL TEXTILE	0.62	0.65	SASA	0.63	-0.17	SASA	-0.10
SATTA	Sakarya Holding	IT	0.42	0.61	SATTA	0.62	0.02	SATTA	0.02
SELEC	Sakarya Holding	HEALTHCARE	0.50	0.59	SELEC	0.94	0.03	SELEC	0.03
SERK	Sakarya Holding	CEMENT	0.50	0.60	SERK	0.81	-0.10	SERK	-0.10
SERK	Sakarya Holding	BANKING	0.48	0.53	SERK	0.52	0.07	SERK	0.07
SMARTS	Smart Savaşın Teknolojileri	ENERGY	0.55	0.68	SMARTS	1.27	-0.14	SMARTS	-0.14
SODU	Sakarya Holding	RETAIL	0.54	0.59	SODU	0.84	-0.06	SODU	-0.06
TABSD	Taş Gıda Sanayi	FOOD	0.52	0.74	TABSD	0.80	-0.07	TABSD	-0.07
TATIK	Taş Gıda Sanayi	FOOD	0.70	0.67	TATIK	0.80	0.11	TATIK	0.11
TEKEL	Tekel Holding	COMMUNICATION	0.66	0.73	TEKEL	0.82	0.10	TEKEL	0.10
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.78	0.77	THYAO	0.84	0.02	THYAO	0.02
THYAO	Türk Hava Yolları	CONGLOMERATES	0.44	0.52	THYAO	0.52	0.12	THYAO	0.12
THYAO	Türk Hava Yolları	AUTOMOTIVE	0.39	0.69	THYAO	0.75	0.14	THYAO	0.14
THYAO	Türk Hava Yolları	AUTOMOTIVE	0.50	0.60	THYAO	0.80	-0.07	THYAO	-0.07
TKSA	T.S.K. B.	BANKING	0.79	1.08	TKSA	1.09	0.05	TKSA	0.12
TKSA	T.S.K. B.	FOOTBALL CLUBS	0.51	0.51	TKSA	0.51	-0.05	TKSA	-0.05
TTKOM	Türk Telekom	COMMUNICATION	0.67	0.71	TTKOM	1.19	0.08	TTKOM	0.14
TTKOM	Türk Telekom	AUTOMOTIVE	0.67	0.67	TTKOM	1.14	0.11	TTKOM	0.11
TURAS	Turk Holding	FOOD	0.51	1.03	TURAS	1.45	-0.03	TURAS	-0.03
TURPS	Turk Holding	OIL & GAS	0.68	0.68	TURPS	1.00	0.03	TURPS	0.03
TURPS	Turk Holding	INSURANCE	0.48	0.55	TURPS	1.18	0.03	TURPS	0.03
UKAR	Ufuk Holding	FOOD	0.60	1.14	UKAR	0.11	0.19	UKAR	0.19
VALER	T. Vakıflar Bankası	BANKING	0.60	0.68	VALER	0.58	0.13	VALER	0.13
VESTI	Vestel Holding	DURABLE GOODS	0.67	0.69	VESTI	1.28	-0.06	VESTI	-0.06
VESTI	Vestel Holding	ENERGY	0.57	0.62	VESTI	1.41	0.08	VESTI	0.08
YERENK	Yeni Yatırım Enerji Yatırım	BANKING	0.68	0.61	YERENK	1.34	0.06	YERENK	0.11
ZORLU	Zorlu Holding	ENERGY	0.69	0.81	ZORLU	1.17	-0.09	ZORLU	-0.11

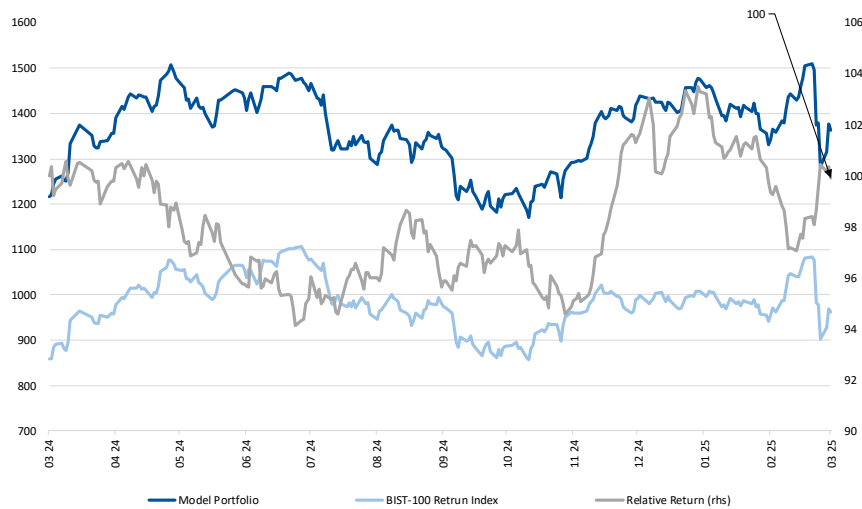
Source: Deniz Invest Strategy and Research, Company

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	ACTY	0.46	SASA
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.17	BODRE	0.50	ECILC
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.24	ALTRY	1.48	ARDYZ
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.10	YERENK	2.21	YERENK
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.04	YERENK	0.21	BODRE
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.80	YERENK	0.42	BODRE

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	85%	939%	57%
FROTO	07.09.2022	1600.00	55%	248%	22%
HTTBT	03.11.2022	73.50	59%	381%	104%
KAREL	30.11.2022	17.00	93%	-18%	-58%
PGSUS	27.12.2022	362.50	43%	145%	39%
BIMAS	16.01.2023	755.50	63%	282%	102%
CCOLA	16.01.2023	82.40	54%	225%	71%
SAHOL	12.05.2023	153.30	81%	103%	3%
CIMSA	21.06.2023	68.40	33%	225%	77%
YKBNK	21.08.2023	46.00	85%	66%	31%
GWIND	09.07.2024	44.60	78%	-21%	-12%
TABGD	18.07.2024	320.00	94%	-20%	-7%
GARAN	02.08.2024	183.00	54%	-5%	4%
ANSGR	29.11.2024	217.70	113%	11%	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%
12M	12%	2%	0%
YTD	-5%	-3%	-3%
From 2019	2030%	101%	71%



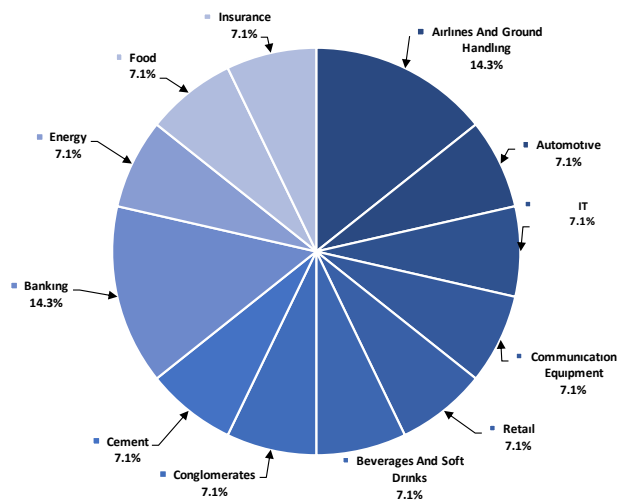
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

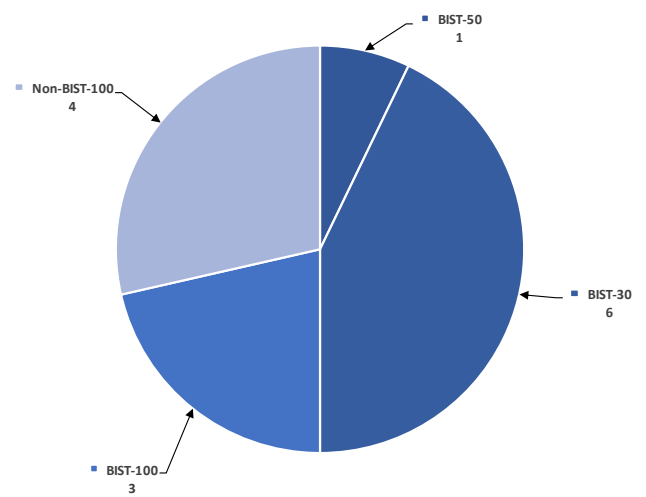
Deniz Invest model portfolio | sectoral and index distributions

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	309.75	1089%	136%	1157	10%	3%	5%	1.04	0.76
TCELL	10.10.2022	22.42	93.90	319%	56%	899	1%	-4%	-2%	0.87	0.66
ULKER	13.12.2022	38.36	116.70	204%	65%	835	-1%	-7%	-5%	1.02	0.60
MPARK	16.01.2023	85.43	314.75	268%	95%	801	-18%	1%	3%	0.71	0.51
MAVI	12.05.2023	27.42	67.00	144%	23%	685	-23%	-1%	1%	0.80	0.61
ASELS	17.07.2023	36.43	116.00	218%	116%	619	60%	3%	6%	1.07	0.75
AKBNK	21.08.2023	26.11	53.95	107%	63%	584	-15%	-16%	-15%	1.35	0.75
MGROS	19.12.2023	323.98	502.00	55%	24%	464	-8%	5%	7%	0.78	0.63
KRDMD	05.04.2024	23.03	28.90	25%	23%	356	7%	-5%	-3%	1.07	0.66
DOHOL	09.07.2024	16.28	15.00	-8%	3%	261	4%	6%	8%	1.06	0.75
AGESA	02.09.2024	98.10	128.00	30%	35%	206	-18%	-4%	-2%	0.73	0.49
LKMNH	16.09.2024	15.02	18.20	21%	21%	192	1%	-3%	-1%	0.48	0.32
ISCTR	08.01.2025	14.04	12.74	-9%	-6%	78	-6%	-13%	-11%	1.29	0.71
ANHYT	06.02.2025	96.38	94.20	-2%	0%	49	-4%	-1%	1%	0.84	0.51

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
26.03.2025	1208	82%	82%	663
19.03.2025	1241	83%	83%	677
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)	-3%			
YTD performance (Portfolio)	-1%			
Since beginning (Portfolio)	1108%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	513			
Total day (Since beginning)	1252			
XU100 weekly performance	-2%			
XU100 YTD performance	-2%			
XU100 performance since Cyclical Portfolio beginning	563%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

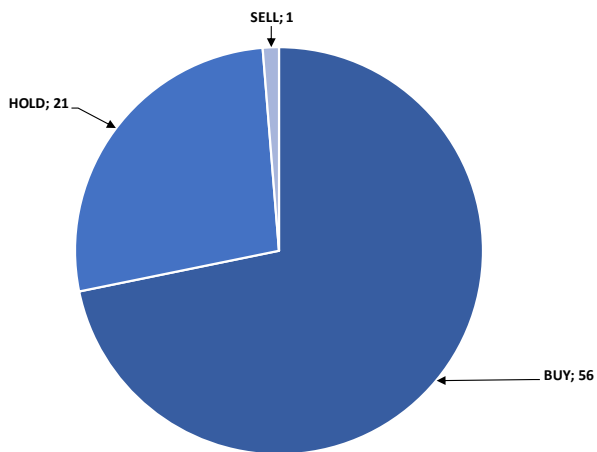
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	23,040	607	---	---	-18%	-16%	206.74	BUY	128.00	61.5%
Akbank	280,540	7,397	7.6%	5.5%	-15%	-13%	90.38	BUY	53.95	67.5%
Aksigorta	10,655	281	---	---	-13%	-12%	10.60	BUY	6.61	60.4%
Anadolu Hayat Emeklilik	40,506	1,068	---	0.3%	-4%	-2%	152.49	BUY	94.20	61.9%
Anadolu Sigorta	51,000	1,345	---	0.7%	-2%	0%	217.70	BUY	102.00	113.4%
Garanti Bank	500,640	13,200	3.5%	2.6%	-4%	-2%	183.00	BUY	119.20	53.5%
Halkbank	154,616	4,077	---	0.5%	33%	35%	22.70	HOLD	21.52	5.5%
İş Bankası	318,500	8,397	5.1%	3.7%	-6%	-4%	21.80	BUY	12.74	71.1%
İş Yatırım	71,100	1,875	---	0.7%	-3%	-1%	64.60	BUY	47.40	36.3%
TSKB	30,380	801	---	0.4%	-11%	-10%	18.70	BUY	10.85	72.4%
Türkiye Sigorta	88,500	2,333	---	0.6%	-3%	-2%	28.00	BUY	17.70	58.2%
Vakıf Bank	239,569	6,316	---	0.5%	4%	6%	32.40	BUY	24.16	34.1%
Yapı Kredi Bank	209,487	5,523	4.2%	3.1%	-19%	-17%	46.00	BUY	24.80	85.5%
Conglomerates										
Alarko Holding	41,195	1,086	0.7%	0.5%	3%	5%	130.00	BUY	94.70	37.3%
Doğan Holding	39,255	1,035	---	0.5%	4%	5%	21.00	BUY	15.00	40.0%
Enka İnşaat	384,900	10,148	2.2%	1.6%	32%	34%	78.00	BUY	64.15	21.6%
Koç Holding	419,691	11,065	4.8%	3.5%	-7%	-6%	298.80	BUY	165.50	80.5%
Sabancı Holding	177,482	4,679	4.6%	3.4%	-12%	-10%	153.30	BUY	84.50	81.4%
Şişecam	116,035	3,059	2.9%	2.1%	-9%	-7%	44.40	HOLD	37.88	17.2%
Tekfen Holding	53,132	1,401	---	0.8%	99%	103%	73.10	HOLD	143.60	-49.1%
Oil, Gas and Petrochemical										
Aygaz	35,190	928	---	---	-9%	-8%	253.00	BUY	160.10	58.0%
Petkim	42,983	1,133	1.0%	0.7%	-6%	-5%	22.00	HOLD	16.96	29.7%
Tüpraş	274,568	7,239	6.7%	4.9%	0%	2%	233.00	BUY	142.50	63.5%
Energy										
Akisa Enerji	41,156	1,085	---	0.3%	-14%	-13%	52.20	HOLD	33.56	55.5%
Alfa Solar Enerji	18,025	475	---	0.1%	-28%	-27%	82.00	HOLD	48.98	67.4%
Biotrend Enerji	8,595	227	---	---	1%	3%	24.20	BUY	17.19	40.8%
Galata Wind Enerji	13,500	356	---	---	-26%	-25%	44.60	BUY	25.00	78.4%
Enerjisa Enerji	67,321	1,775	---	0.5%	-3%	-1%	97.60	BUY	57.00	71.2%
Iron, Steel and Mining										
Erdemir	157,640	4,156	3.8%	2.8%	-8%	-6%	37.00	BUY	22.52	64.3%
Kardemir (D)	33,500	883	1.0%	0.7%	7%	9%	43.00	BUY	28.90	48.8%
Chemicals and Fertilizer										
Akisa Akrikil	43,162	1,138	---	0.6%	-14%	-13%	14.50	HOLD	11.11	30.5%
Alkim Kimya	4,575	121	---	---	-20%	-18%	24.50	HOLD	15.25	60.7%
Hektaş	26,892	709	0.6%	0.4%	-18%	-16%	4.80	SELL	3.19	50.5%
Kimteks Polüretan	8,120	214	---	---	-12%	-10%	33.00	BUY	16.70	97.6%
Automotive and Auto Parts										
Doğuş Otomotiv	49,082	1,294	---	0.7%	15%	17%	266.60	HOLD	223.10	19.5%
Ford Otosan	362,841	9,566	3.3%	2.4%	10%	12%	1600.00	BUY	1034.00	54.7%
Karınca	10,903	287	---	---	-22%	-20%	87.30	HOLD	56.05	55.8%
Tofaş	87,250	2,300	1.1%	0.8%	-15%	-13%	232.00	HOLD	174.50	33.0%
Türk Traktor	82,105	2,165	---	0.7%	9%	11%	990.00	BUY	820.50	20.7%
Otokar	58,560	1,544	---	0.6%	1%	3%	633.60	HOLD	488.00	29.8%
Brisa	27,262	719	---	---	-2%	0%	124.20	BUY	89.35	39.0%
Healthcare										
Lokman Hekim	3,931	104	---	---	1%	3%	27.00	BUY	18.20	48.4%
Meditera Tıbbi Malzeme	4,665	123	---	---	-26%	-25%	68.90	BUY	39.20	75.8%
MLP Sağlık	60,121	1,585	---	0.6%	-18%	-16%	532.30	BUY	314.75	69.1%
Gen İlaç ve Sağlık Ürünleri	40,590	1,070	---	---	13%	15%	104.00	HOLD	135.30	-23.1%
Selçuk Ecza Deposu	40,117	1,058	---	0.2%	-19%	-18%	85.00	HOLD	64.60	31.6%
Retail and Wholesale										
BİM	280,678	7,400	8.3%	6.1%	-13%	-11%	755.50	BUY	462.25	63.4%
Bizim Toplan	1,996	53	---	---	-14%	-13%	36.00	HOLD	24.80	45.2%
Mavi Giyim	26,616	702	---	0.7%	-23%	-22%	138.00	BUY	67.00	106.0%
Migros	90,889	2,396	2.3%	1.7%	-8%	-7%	800.00	BUY	502.00	59.4%
Şok Marketler	21,892	577	---	0.4%	-10%	-9%	58.50	HOLD	36.90	58.5%
Food and Beverages										
Coca Cola İçecek	150,117	3,958	---	1.4%	-11%	-9%	82.40	BUY	53.65	53.6%
TAB Gıda	43,009	1,134	---	0.3%	10%	12%	320.00	BUY	164.60	94.4%
Ülker Bisküvi	43,094	1,136	0.9%	0.6%	-1%	1%	167.90	BUY	116.70	43.9%
Büyük Şefler Gıda	2,743	72	---	---	---	---	52.46	BUY	25.64	104.6%
White Goods and Furnitures										
Arçelik	95,413	2,516	---	0.5%	-1%	1%	205.00	BUY	141.20	45.2%
Vestel Beyaz Eşya	20,416	538	---	---	-25%	-23%	24.50	HOLD	12.76	92.0%
Vestel Elektronik	16,565	437	---	0.3%	-31%	-29%	80.00	HOLD	49.38	62.0%
Yataş	3,931	104	---	---	-5%	-3%	36.50	BUY	26.24	39.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,106	108	---	---	-12%	-11%	98.90	BUY	41.06	140.9%
Hitit Bilgisayar Hizmetleri	13,878	366	---	---	-10%	-9%	73.50	BUY	46.26	58.9%
İndeks Bilgisayar	5,348	141	---	---	-7%	-5%	10.80	BUY	7.13	51.5%
Karel Elektronik	7,116	188	---	---	-13%	-12%	17.00	BUY	8.83	92.5%
Kontrolmatik Teknoloji	18,577	490	0.5%	0.4%	-26%	-25%	60.00	HOLD	28.58	109.9%
Logo Yazılım	11,875	313	---	---	16%	18%	148.50	HOLD	125.00	18.8%
Turkcell	206,580	5,447	5.7%	4.1%	1%	3%	204.40	BUY	93.90	117.7%
Türk Telekom	172,550	4,549	1.2%	0.8%	13%	16%	91.00	BUY	49.30	84.6%
Defense										
Aselsan	528,960	13,946	7.0%	5.1%	60%	63%	121.00	BUY	116.00	4.3%
Construction Materials										
Alçansa	31,474	830	---	---	-5%	-4%	249.23	HOLD	164.40	51.6%
Çimsa	48,698	1,284	---	0.8%	11%	13%	68.40	BUY	51.50	32.8%
Kalekim	15,888	419	---	---	11%	13%	59.90	BUY	34.54	73.4%
Aviation										
Pegasus	126,750	3,342	2.8%	2.0%	19%	21%	362.50	BUY	253.50	43.0%
TAV Havalimanları	90,203	2,378	---	1.6%	-9%	-8%	460.00	BUY	248.30	85.3%
Türk Hava Yolları	427,455	11,270	10.8%	7.9%	10%	12%	454.00	BUY	309.75	46.6%
Paper and Paper Products										
Europap Tezöl Kağıt	8,085	213	---	---	4%	6%	23.00	BUY	16.17	42.2%
REIT										
Emlak GYO	48,108	1,268	1.2%	0.9%	-7%	-5%	19.30	BUY	12.66	52.4%
Ozak GYO	16,162	426	---	---	-21%	-19%	21.70	BUY	11.10	95.5%
Torunlar GYO	57,400	1,513	---	---	-10%	-8%	86.50	BUY	57.40	50.7%

Source: Deniz Invest Strategy and Research, Rasyonet

94.0% 83.8%

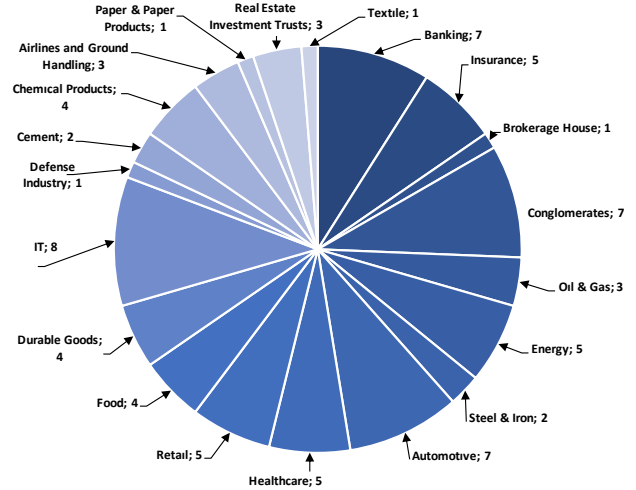
Suggestion distribution of shares within the coverage of strategy and research department

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
		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

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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