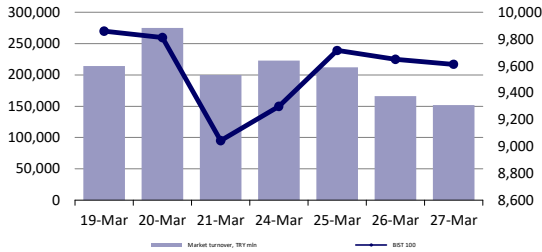


S&P 500
-0.33%

Oil (Brent)
-0.38%

USD Index
-0.20%

Turkish equity market performance



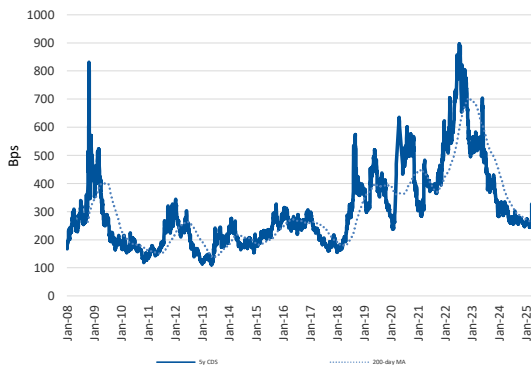
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,613	9,650	-0.4%	-1.3%	-2.2%
Market turnover, TRY mln	151,828	166,419	-8.8%	7.8%	25.0%
Turkey 2032 (13.10.2032)	29.98%	27.54%	244 bps	428 bps	284 bps
Turkey 2032	6.52%	6.44%	8 bps	44 bps	53 bps
CBRT blend. cost of funding	45.95%	45.94%	1 bps	95 bps	-218 bps
USD/TRY	37.96	37.99	-0.1%	4.2%	7.4%
EUR/TRY	41.08	40.89	0.5%	8.2%	12.1%
Basket (50/50)	39.52	39.44	0.2%	6.2%	9.8%
DOW	42,300	42,455	-0.4%	-2.2%	-0.6%
S&P500	5,693	5,712	-0.3%	-2.9%	-3.2%
FTSE	8,666	8,690	-0.3%	-1.0%	6.0%
MSCI EM	1,131	1,132	-0.1%	0.6%	5.1%
MSCI EE	55.87	55.55	0.6%	10.9%	33.0%
Shanghai SE Comp	3,374	3,369	0.1%	-0.4%	0.7%
Nikkei	37,800	38,027	-0.6%	-1.2%	-5.3%
Oil (Brent)	73.75	74.03	-0.4%	-0.2%	-0.2%
Gold	3,057	3,019	1.3%	6.2%	16.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Çan2 Termik	CANTE	1.58	9.7%	624,285
Sasa	SASA	3.70	7.2%	2,432,548
Margun Enerji	MAGEN	27.80	6.9%	137,297
Tekfen Holding	TKFEN	149.50	4.1%	3,031,794
T. Vakıflar Bankası	VAKBN	24.98	3.4%	1,302,290
Alfa Solar Enerji	ALFAS	50.60	3.3%	208,814
Major losers				
Altınay Savunma Teknolojileri	ALTNY	88.50	-4.3%	667,318
Arçelik	ARCLK	136.00	-3.7%	421,151
Kontrolmatik Teknoloji	KONTR	27.70	-3.1%	814,270
Sdt Uzay Ve Savunma Teknolojileri	SDTTR	193.10	-2.8%	89,298
Sabancı Holding	SAHOL	82.15	-2.8%	3,262,556
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	52.05	-2.7%	423,581

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 9.613 level, down by %0.38.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9500 – 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, DOHOL, KCAER, LIDER and TURSG**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.53% on a daily basis, performance of BIST 100 index was realized at -0.38%.

Today in the markets

US stocks ended the day lower as US President Trump's plan to impose a 25% tariff on imported cars increased global trade tensions. Dow Jones down by over 150 points. S&P 500 down by 0.33%.

Asian stocks down by with heavy selling in South Korea and Japan following Donald Trump's latest tariffs.

Oil prices fell slightly on Friday but remained near one-month highs after the US imposed tariffs on countries buying oil from Venezuela and imposed restrictions on Iranian oil trade.

The dollar index is at 104.30 and the EURUSD pair is at 1.08. This morning it looks around 3070 dollars.

BIST 100 index ended the day at 9,612.84 points, down by 0.38%. Total trading volume amounted to 114.3 billion liras. High losses were realized in XBANK. We are at -11.65% in TRY terms and -17.79% in USD terms.

As of yesterday, the net FX position excluding swaps was 0.45 billion dollars and turned positive for the first time in days.

KAP (Public Disclosure Platform) news

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
27.03.2025	TUREX	Tureks Turizm	XUHIZIS	Textile	108,000,000	1,080,000,000	-	900.00%	972,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

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
ANSGR	Dividend	28.03.2025	99.85	4.20	3.57	95.65	4.21%	-	No impact	No impact	0.64%	0.03%	2.61
BRISA	Dividend	28.03.2025	87.75	2.13	1.81	85.62	2.43%	-	No impact	No impact	-	No impact	No impact
EGEEN	Dividend	28.03.2025	9275.00	53.00	45.05	9222.00	0.57%	-	No impact	No impact	0.37%	0.00%	0.20
FMIZP	Dividend	28.03.2025	305.50	0.71	0.60	304.79	0.23%	-	No impact	No impact	-	No impact	No impact
ISMEN	Dividend	28.03.2025	47.44	5.67	4.82	41.77	11.94%	-	No impact	No impact	0.74%	0.09%	8.44
TUPRS	Dividend	28.03.2025	142.20	7.42	6.31	134.78	5.22%	6.84%	0.36%	37.54	4.95%	0.26%	24.85
GARAN	Dividend	28.03.2025	123.10	4.39	3.73	118.71	3.57%	3.69%	0.13%	13.83	2.67%	0.10%	9.15
ISCTR	Dividend	28.03.2025	12.50	0.18	0.15	12.32	1.46%	4.94%	0.07%	7.56	3.57%	0.05%	5.00

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
YEOTK	We signed a contract with NDAR Energies, a subsidiary of AKSA Enerji Üretim A.Ş., a contract for the construction (design, engineering, procurement, installation, testing and commissioning) of the 225kV High Voltage Substation and Energy Transmission Line of the natural gas combined cycle power plant to be constructed in Senegal for a total amount of EUR 6,763,285 + VAT.

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						

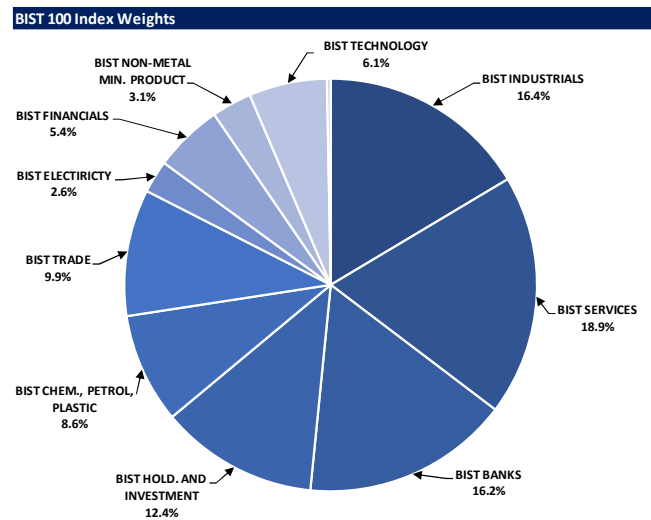
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
27.03.2025	AGESA	Agesa Hayat Emeklilik	XUMAL:IS	Insurance	30,000	126.10-127.00	1,729,946	0.96%
27.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	60,246	17.97 - 18.27	2,431,734	1.13%

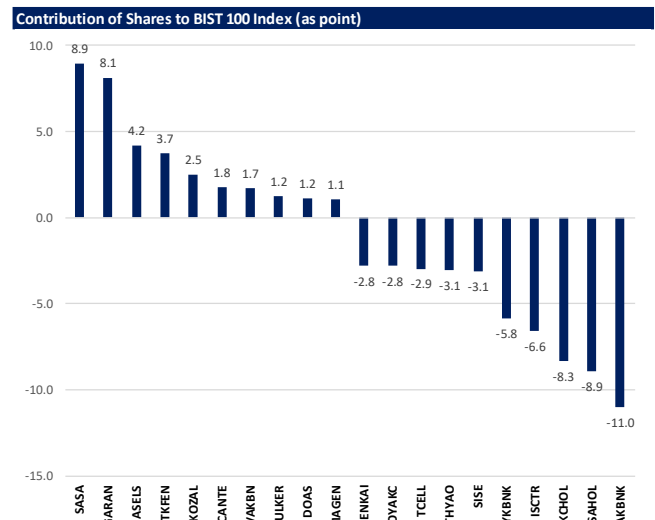
Source: Deniz Invest Strategy and Research, KAP

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



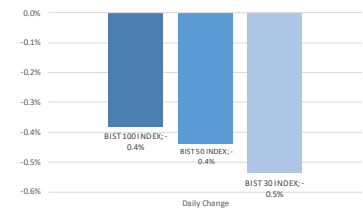
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	27.03.2025	26.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9613	9650	-0.4%	9831	-2%
XU200	BIST 30 INDEX	10517	10573	-0.5%	10756	-2%
XU500	BIST 50 INDEX	8508	8546	-0.4%	8657	-2%
XBANK	BIST BANKS INDEX	12859	12960	-0.8%	14555	-12%
XUTUM	BIST ALLSHARES INDEX	11280	11284	0.0%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	11157	11188	-0.3%	11758	-5%
XO30S	BIST 30 CAPPED INDEX 10	10759	10817	-0.5%	11004	-2%
X100S	BIST 100 CAPPED INDEX 10	9615	9652	-0.4%	9833	-2%
XBANA	BIST MAIN INDEX	30046	29694	1.2%	30646	-2%
XBLSM	BIST INF. TECHNOLOGY INDEX	4970	4987	-0.3%	4875	2%
XELKT	BIST ELECTRICITY INDEX	460	456	0.7%	512	-10%
XFINK	BIST LEASING, FACTORING INDEX	6643	6265	6.0%	3875	71%
XGIDA	BIST FOOD, BEVERAGE INDEX	10562	10558	0.0%	11496	-8%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3558	3541	0.5%	3588	-1%
XHARZ	BIST IPO INDEX	97965	96806	1.2%	93305	5%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8742	8778	-0.4%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2383	2397	-0.6%	2326	2%
XINSA	BIST CONSTRUCTION INDEX	14342	14524	-1.3%	11506	25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5594	5545	0.9%	5624	-1%
XKMGV	BIST CHEM, PETROL, PLASTIC INDEX	10931	10825	1.0%	11536	-5%
XKOBI	BIST SME INDUSTRIAL INDEX	24384	24184	0.8%	26006	-6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8340	8355	-0.2%	8254	1%
XMAON	BIST MINING INDEX	8593	8423	2.0%	7052	22%
XMANA	BIST BASIC METAL INDEX	15535	15504	0.2%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20235	20398	-0.8%	21119	-4%
XSADA	BIST ADANA INDEX	59635	55618	7.2%	59941	-1%
XSANK	BIST ANKARA INDEX	22885	22784	0.4%	18440	24%
XSANT	BIST ANTALYA INDEX	8806	8790	0.2%	9914	-11%
XSBAL	BIST BALIKESIR INDEX	8647	8592	0.6%	10126	-15%
XSBUR	BIST BURSA INDEX	13448	13403	0.3%	15042	-11%
XSDNZ	BIST DENIZLI INDEX	7225	7089	1.9%	7453	-3%
XSGRT	BIST INSURANCE INDEX	60003	60325	-0.5%	66509	-10%
XSIST	BIST ISTANBUL INDEX	12732	12798	-0.5%	12784	0%
XSIZM	BIST IZMIR INDEX	14313	14183	0.9%	14591	-2%
XSKAY	BIST KAYSERI INDEX	27217	27305	-0.3%	33099	-18%
XSKOC	BIST KOCAELI INDEX	23833	23904	-0.3%	23606	1%
XSKON	BIST KONYA INDEX	8055	7999	0.7%	8768	-8%
XSPOR	BIST SPORTS INDEX	2951	2950	0.0%	3162	-7%
XSTUR	BIST TEKIRGAG INDEX	39497	39081	1.1%	43602	-9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14875	14986	-0.7%	14103	5%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22532	22547	-0.1%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3359	3306	1.6%	3757	-11%
XTM2S	BIST DIVIDEND 25 INDEX	12697	12824	-1.0%	13926	-9%
XTMTU	BIST DIVIDEND INDEX	10342	10403	-0.6%	10754	-4%
XTRZM	BIST TOURISM INDEX	1251	1239	0.9%	1301	-4%
XTUMY	BIST ALL SHARES-100 INDEX	36292	35932	1.0%	36091	1%
XUHIJ	BIST SERVICES INDEX	9500	9509	-0.1%	9589	-1%
XULAS	BIST TRANSPORTATION INDEX	37496	37501	0.0%	33949	10%
XUSIN	BIST INDUSTRIALS INDEX	12636	12614	0.2%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	13149	13206	-0.4%	13486	-3%
XUTEX	BIST TECHNOLOGY INDEX	18254	18210	0.2%	13943	31%
XVLDZ	BIST STAR INDEX	10558	10579	-0.2%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	2952	2939	0.4%	3567	-17%
XVUDZ	BIST 100-30 INDEX	17274	17268	0.0%	17660	-2%
X10KB	BIST LIQUID 10 EX BANKS	11739	11751	-0.1%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	48397	48024	0.8%	49719	-3%
XLBNK	BIST LIQUID BANKS	11496	11562	-0.6%	12876	-11%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22659	22717	-0.3%	20007	13%

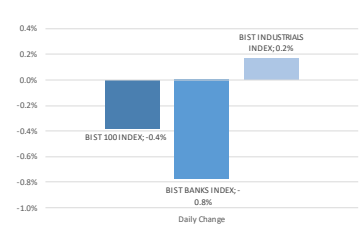
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



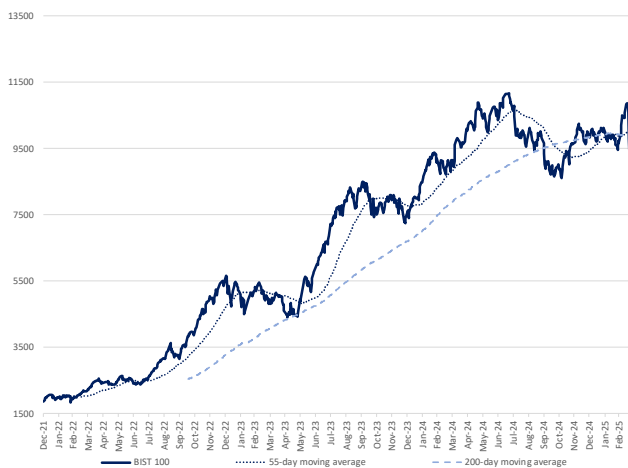
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



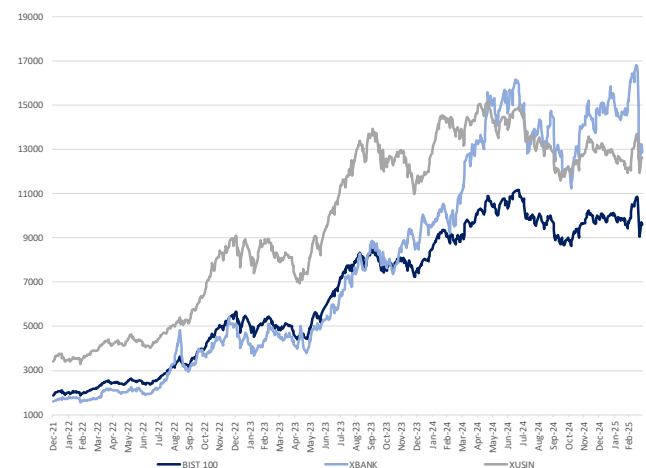
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	95.30	94.70	0.62%	1,586.66	63.61	2.28	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DONOL	15.26	15.00	1.73%	462.44	59.47	0.26	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KCAER	12.40	12.17	1.89%	259.12	58.76	0.25	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
LIDER	203.50	200.00	1.75%	91.37	67.67	11.41	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURSG	18.02	17.70	1.81%	369.43	57.69	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TKFN	149.50	143.60	4.11%	3,031.79	90.83	17.53	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ALFAS	50.60	48.98	3.31%	208.81	41.60	3.15	✓	✓	✓	✓	✓	✓	✓	90.0	87.5
CANTE	1.58	1.44	9.72%	624.28	59.52	0.00	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
EDIC	43.10	43.00	0.23%	163.79	48.38	0.51	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
KRDMD	29.32	28.90	1.45%	2,036.67	47.03	0.23	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MAGEN	27.80	26.00	6.92%	137.30	57.56	0.43	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
REDR	13.35	13.07	2.14%	1,337.87	56.05	0.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AGROT	8.98	9.05	-0.77%	888.28	49.90	0.27	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
BTOM	4.37	4.38	-0.23%	154.95	55.22	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ENKAI	63.05	64.15	-1.71%	2,175.28	68.45	2.95	✓	✓	✓	✓	✓	✓	✓	66.0	75.0
HALKB	21.94	21.52	1.95%	1,520.29	58.88	0.38	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
HEKTS	3.25	3.19	1.88%	662.13	40.11	0.09	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
KOZAA	80.60	81.15	-0.68%	533.59	59.98	1.51	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
KOZAL	27.06	26.30	2.89%	1,599.13	59.53	0.44	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
MIAK	46.44	46.24	0.43%	1,693.77	65.01	1.88	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
SASA	3.70	3.45	7.25%	2,432.55	52.97	0.03	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
SKBNK	4.61	4.57	0.88%	286.46	63.50	0.11	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ZOREN	3.44	3.43	0.29%	181.64	36.84	0.13	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
CLFB	2,827.50	2,822.50	0.18%	165.42	74.63	162.26	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
AKSEN	33.60	33.56	0.12%	105.13	42.11	1.05	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
ARZY	27.52	27.12	1.47%	85.64	38.67	1.67	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
ASTOR	109.20	111.00	-1.62%	1,605.99	49.22	1.71	✓	✓	✓	✓	✓	✓	✓	75.0	62.5
BIMAS	461.75	462.25	-0.11%	4,278.02	41.00	21.60	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
BRYAT	1,891.00	1,875.00	0.85%	104.00	51.09	13.08	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
CVKMD	9.98	9.95	0.30%	261.79	53.02	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ODAS	226.90	223.10	1.70%	604.80	56.83	7.69	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
TSFOR	0.99	0.98	1.02%	213.34	48.44	0.01	✓	✓	✓	✓	✓	✓	✓	25.0	62.5
TTAK	831.50	820.50	1.34%	319.65	66.27	33.94	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
TUKAS	2.05	2.08	-1.44%	141.52	49.36	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ASELS	117.00	116.00	0.86%	4,988.15	60.21	6.69	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
AKFYE	16.23	16.00	1.44%	50.67	43.51	0.45	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BIRA	16.38	16.32	0.39%	113.56	48.25	0.18	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
CINSA	51.05	51.50	-0.87%	461.46	51.91	0.38	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
CWENE	16.60	16.62	-0.12%	64.86	41.40	0.55	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
FENER	46.82	47.24	-0.89%	259.09	45.67	1.01	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
GARAN	118.71	114.95	3.27%	3,676.31	44.79	3.40	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
GURRF	247.80	246.90	0.36%	1,091.67	34.63	7.54	✓	✓	✓	✓	✓	✓	✓	25.0	50.0
KUSA	29.96	29.96	1.35%	31.58	41.15	0.80	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KONYA	5,540.00	5,497.50	0.77%	74.25	43.28	120.93	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ODAS	5.05	4.98	1.41%	325.24	41.04	0.15	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
OTKAR	483.00	488.00	-1.02%	116.97	59.70	16.42	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
SELEC	65.30	64.60	1.08%	67.77	44.82	0.91	✓	✓	✓	✓	✓	✓	✓	25.0	50.0
TABGD	167.20	164.60	1.58%	103.68	51.25	0.10	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TSKB	11.06	10.96	1.94%	389.52	37.68	0.50	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TUPRS	134.42	134.70	-0.21%	2,493.08	55.69	1.51	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
UKER	119.10	116.70	2.06%	1,562.82	45.96	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
VAKBN	24.98	24.16	3.39%	1,302.29	46.58	0.44	✓	✓	✓	✓	✓	✓	✓	25.0	50.0
BSOKE	12.80	12.96	-1.23%	133.83	48.68	0.07	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
EGEN	9,222.00	9,346.29	-1.33%	199.16	46.56	16.14	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
GOATS	412.25	413.25	-0.24%	81.07	47.68	0.67	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
IEHVO	8.60	8.73	-1.49%	102.44	40.61	0.34	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
ISMEN	41.77	41.74	0.08%	738.56	52.65	0.66	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
MGROS	500.00	502.00	-0.40%	811.56	42.82	18.23	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
MPARK	313.00	314.75	-0.56%	149.83	35.93	14.55	✓	✓	✓	✓	✓	✓	✓	50.0	37.5
PGSUS	254.25	253.50	0.30%	2,102.38	48.22	2.74	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
TAYHL	248.50	248.30	0.08%	46.68	338.24	2.55	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
AITNY	88.50	92.50	-4.32%	667.32	53.36	4.42	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ARCLK	136.00	141.20	-3.68%	421.15	46.69	2.29	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
FROTO	1,028.00	1,034.00	-0.58%	1,338.91	56.71	27.23	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOHOL	161.30	165.50	-2.54%	3,454.38	45.60	0.28	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ODAKC	30.74	31.42	-2.16%	566.59	58.90	1.25	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
PAKSE	35.30	35.30	0.00%	116.37	48.36	0.49	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
SDTRR	193.10	198.70	-2.82%	89.30	45.96	1.20	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
YEOTK	52.05	53.50	-2.71%	423.58	46.04	0.34	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AEFES	167.50	170.00	-1.47%	902.44	45.59	1.41	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
AGHOL	297.75	305.00	-2.38%	237.87	44.34	3.75	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
AKSA	10.97	11.11	-1.26%	129.24	36.24	0.32	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
ANKHY	91.85	94.20	-2.49%	162.07	44.98	0.74	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
ANSGR	95.65	97.71	-2.11%	328.94	40.92	1.99	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
BRSAN	364.00	366.25	-0.61%	162.92	45.73	5.50	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
CCOLA	53.00	53.65	-1.21%	202.00	46.90	0.30	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
EKOYO	12.42	12.66	-1.90%	2,873.75	34.57	0.48	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
ENRY	3.26	3.31	-1.51%	527.66	40.52	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	25.0
ENISA	55.80	57.00	-2.11%	346.41	37.23	1.17	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
EREGL	22.36	22.52	-0.71%	3,461.62	43.34	0.22	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
ISCTR	12.32	12.55	-1.88%	7,376.47	32.93	0.54	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
KARSN	11.14	11.15	-0.09%	133.03	48.74	0.06	✓	✓	✓	✓	✓	✓	✓	62.5	25.0
KONTR	27.70	28.58	-3.08%	814.27	35.21	1.46	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
MAVI	67.50	67.00	0.75%	414.22	45.02	0.92	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
NTHOL	36.88	36.74	0.38%	58.35	36.19	1.62	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
PETKM	16.93	16.96	-0.18%	726.06	47.89	0.11	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
SAHOL	82.15	84.50	-2.78%	3,262.56	31.63	4.31	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
SISE	37.30	37.88	-1.53%	1,233.32	46.91	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
SMRTG	31.68	31.80	-0.38%	76.46	31.65	1.98	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
SOMK	36.22	36.90	-1.84%	354.67	42.69	0.77	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
TECLL	93.20	93.90	-0.75%	2,729.53											

Bottom-peak analysis of the last 90 days



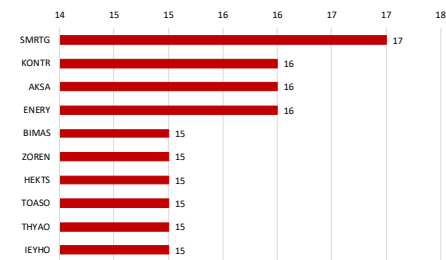
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	167.50	170.00	-1.5%	237.50	155.70	42%	7%	x
AGHOL	297.75	305.00	-2.4%	379.50	276.75	27%	7%	x
AGROT	8.98	9.05	-0.8%	14.35	7.56	60%	16%	x
AKBNK	52.80	53.95	-2.1%	73.46	52.58	39%	0%	x
AKFYE	16.23	16.00	1.4%	20.70	14.91	28%	8%	x
AKSA	10.97	11.11	-1.3%	13.35	8.93	22%	19%	x
AKSEN	33.60	33.56	0.1%	42.58	31.10	27%	7%	x
ALARK	95.30	94.70	0.6%	101.00	75.80	6%	20%	x
ALFAS	50.60	48.98	3.3%	84.85	46.58	68%	8%	x
ALTNY	88.50	92.50	-4.3%	96.95	67.05	10%	24%	x
ANHYT	91.85	94.20	-2.5%	105.88	85.66	15%	7%	x
ANSGR	95.65	97.71	-2.1%	111.70	78.41	17%	18%	x
ARCLK	136.00	141.20	-3.7%	151.50	122.20	11%	10%	x
ARDYZ	27.52	27.12	1.5%	42.44	24.94	54%	9%	x
ASELS	117.00	116.00	0.9%	123.40	67.55	5%	42%	x
ASTOR	109.20	111.00	-1.6%	128.00	91.60	17%	16%	x
BERA	16.38	16.22	1.0%	18.09	14.39	10%	12%	x
BIMAS	461.75	462.25	-0.1%	579.50	409.50	26%	11%	x
BRSAN	364.00	366.25	-0.6%	470.50	337.75	29%	7%	x
BRYAT	1891.00	1875.00	0.9%	2270.00	1704.00	20%	10%	x
BSOKE	12.80	12.96	-1.2%	16.16	10.09	26%	21%	x
BTCLM	4.37	4.38	-0.2%	4.93	3.73	13%	15%	x
CANTE	1.58	1.44	9.7%	1.80	1.36	14%	14%	x
CCOLA	53.00	53.65	-1.2%	63.15	49.10	19%	7%	x
CIMSA	51.05	51.50	-0.9%	56.50	39.54	11%	23%	x
CLEBI	2827.50	2822.50	0.2%	2827.50	1874.00	-	34%	✓
CVKMD	9.98	9.95	0.3%	11.12	7.99	11%	20%	x
CWENE	16.60	16.62	-0.1%	26.36	15.58	59%	6%	x
DOAS	226.90	223.10	1.7%	243.70	170.60	7%	25%	x
DOHOL	15.26	15.00	1.7%	15.59	12.93	2%	15%	x
ECILC	43.10	43.00	0.2%	49.98	39.50	16%	8%	x
EGEEN	9222.00	9346.29	-1.3%	10939.63	8553.34	19%	7%	x
EKGYO	12.42	12.66	-1.9%	16.24	11.96	31%	4%	x
ENERY	3.26	3.31	-1.5%	4.76	3.14	46%	4%	x
ENJSA	55.80	57.00	-2.1%	67.00	55.05	20%	1%	x
ENKAI	63.05	64.15	-1.7%	64.15	46.80	2%	26%	x
EREGL	22.36	22.52	-0.7%	27.00	21.10	21%	6%	x
EUPWR	27.96	27.88	0.3%	38.90	27.60	39%	1%	x
FENER	46.82	47.24	-0.9%	58.70	40.20	25%	14%	x
FROTO	1028.00	1034.00	-0.6%	1072.00	882.50	4%	14%	x
GARAN	118.71	114.95	3.3%	138.38	103.38	17%	13%	x
GESAN	43.02	43.34	-0.7%	56.70	43.02	32%	-	x
GOLTS	412.25	413.25	-0.2%	519.50	377.50	26%	8%	x
GUBRF	247.80	246.90	0.4%	315.25	216.00	27%	13%	x
HALKB	21.94	21.52	2.0%	22.40	15.92	2%	27%	x
HEKTS	3.25	3.19	1.9%	4.29	3.06	32%	6%	x
IEYHO	8.60	8.73	-1.5%	12.26	8.03	43%	7%	x
ISCTR	12.32	12.55	-1.9%	16.07	11.89	30%	3%	x
ISMEN	41.77	41.74	0.1%	46.80	34.09	12%	18%	x
KARSN	11.14	11.15	-0.1%	13.14	10.05	18%	10%	x
KCAER	12.40	12.17	1.9%	15.46	9.92	25%	20%	x
KCHOL	161.30	165.50	-2.5%	201.00	149.50	25%	7%	x
KLSE	29.96	29.56	1.4%	40.20	28.64	34%	4%	x
KONTR	27.70	28.58	-3.1%	49.52	26.36	79%	5%	x
KONYA	5540.00	5497.50	0.8%	7800.00	5290.00	41%	5%	x
KOZAA	80.60	81.15	-0.7%	81.15	65.10	1%	19%	x
KOZAL	27.06	26.30	2.9%	27.58	20.78	2%	23%	x
KRDMD	29.32	28.90	1.5%	33.86	25.36	15%	14%	x
LIDER	203.50	200.00	1.8%	209.50	119.60	-	41%	✓
MAGEN	27.80	26.00	6.9%	29.50	18.81	6%	32%	x
MAVI	67.50	67.00	0.7%	91.20	64.50	35%	4%	x
MGROS	500.00	502.00	-0.4%	595.50	449.00	19%	10%	x
MIATK	46.44	46.24	0.4%	46.92	31.22	1%	33%	x
MPARK	313.00	314.75	-0.6%	420.75	302.00	34%	4%	x
NTHOL	36.88	36.74	0.4%	50.60	35.64	37%	3%	x
ODAS	5.05	4.98	1.4%	6.83	4.69	35%	7%	x
OTKAR	483.00	488.00	-1.0%	512.50	388.00	6%	19%	x
OYAKC	30.74	31.42	-2.2%	32.18	17.17	5%	44%	x
PASEU	35.30	35.30	0.0%	39.38	24.32	12%	31%	x
PETKM	16.93	16.96	-0.2%	19.48	15.81	15%	7%	x
PGSLU	254.25	253.50	0.3%	282.75	210.30	11%	17%	x
REEDR	13.35	13.07	2.1%	15.80	10.81	18%	19%	x
SAHOL	82.15	84.50	-2.8%	108.60	80.10	32%	2%	x
SASA	3.70	3.45	7.2%	4.46	3.31	21%	11%	x
SDTTR	193.10	198.70	-2.8%	231.79	179.10	20%	7%	x
SELEC	65.30	64.60	1.1%	85.00	62.15	30%	5%	x
SISE	37.30	37.88	-1.5%	44.28	35.10	19%	6%	x
SKBNK	4.61	4.57	0.9%	5.54	3.70	20%	20%	x
SMRTG	31.68	31.80	-0.4%	44.14	30.60	39%	3%	x
SOKM	36.22	36.90	-1.8%	43.22	33.42	19%	8%	x
TABGD	167.20	164.60	1.6%	179.20	140.40	7%	16%	x
TAVHL	249.50	248.30	0.5%	291.50	240.00	17%	4%	x
TCELL	93.20	93.90	-0.7%	109.40	87.40	17%	6%	x
THYAO	308.50	309.75	-0.4%	337.75	279.50	9%	9%	x
TKFEN	149.50	143.60	4.1%	149.50	59.65	-	60%	✓
TMSN	93.10	94.15	-1.1%	129.30	91.65	39%	2%	x
TOASO	172.40	174.50	-1.2%	230.20	171.00	34%	1%	x
TSKB	11.06	10.85	1.9%	13.85	10.09	25%	9%	x
TSPOR	0.99	0.98	1.0%	1.21	0.89	22%	10%	x
TTKOM	49.40	49.30	0.2%	57.60	43.48	17%	12%	x
TTRAK	831.50	820.50	1.3%	856.00	640.00	3%	23%	x
TUKAS	2.05	2.08	-1.4%	2.44	1.84	19%	10%	x
TUPRS	134.42	134.70	-0.2%	146.04	116.74	9%	13%	x
TURSG	18.02	17.70	1.8%	18.33	12.41	2%	31%	x
ULKER	119.10	116.70	2.1%	141.70	102.30	19%	14%	x
VAKBN	24.98	24.16	3.4%	28.68	22.20	15%	11%	x
VESTL	48.52	49.38	-1.7%	74.70	46.76	54%	4%	x
YEOTK	52.05	53.50	-2.7%	60.00	48.06	15%	8%	x
YKBNK	24.30	24.80	-2.0%	33.96	24.08	40%	1%	x
ZOREN	3.44	3.43	0.3%	4.63	3.24	35%	6%	x

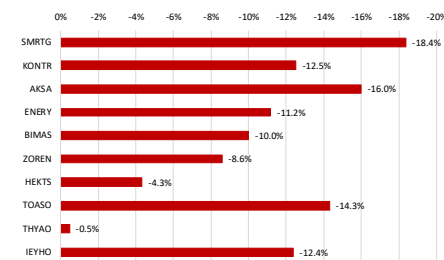
Source: Deniz Invest Strategy and Research Department calculations, Rasgey.net

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

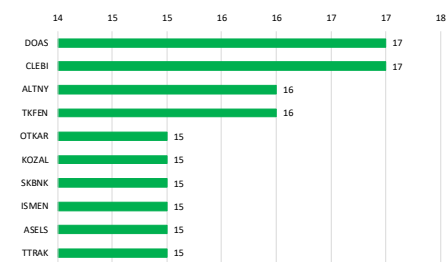
Number of days of negative relative performance of BIST 100 companies in 1M



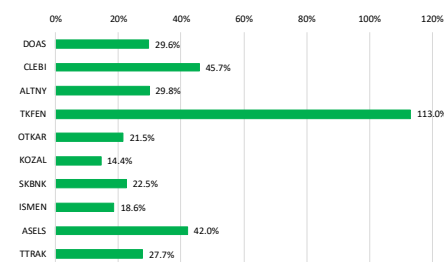
Relative performance of the companies for the last month



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

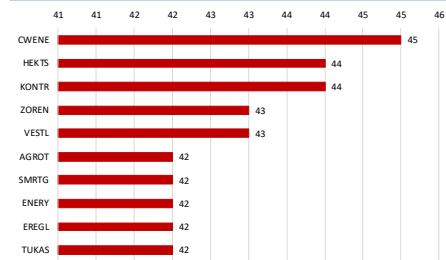


Relative performance of the companies for the last month

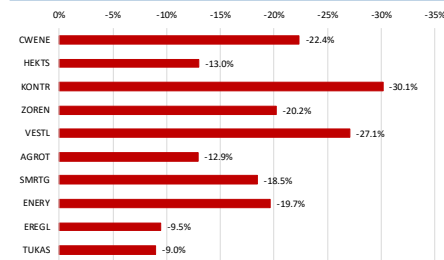


Source: Deniz Invest Strategy and Research calculations, Rasyonet

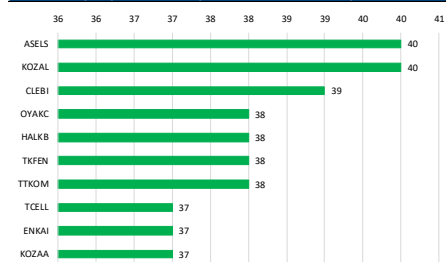
Number of days of negative relative performance of BIST 100 companies in 3M



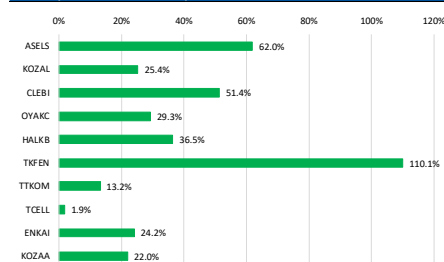
Relative performance of the companies for the last 3M



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

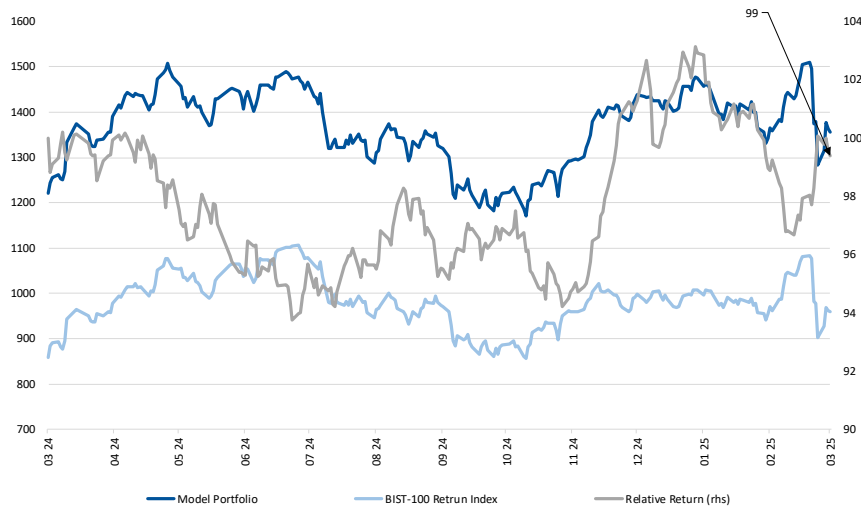
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Deniz Invest model portfolio

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	84%	944%	58%
FROTO	07.09.2022	1600.00	56%	246%	22%
HTTBT	03.11.2022	73.50	57%	385%	106%
KAREL	30.11.2022	17.00	100%	-21%	-59%
PGSUS	27.12.2022	362.50	43%	146%	40%
BIMAS	16.01.2023	755.50	64%	282%	102%
CCOLA	16.01.2023	82.40	55%	221%	70%
SAHOL	12.05.2023	153.30	87%	98%	0%
CIMSA	21.06.2023	68.40	34%	222%	76%
YKBNK	21.08.2023	46.00	89%	63%	29%
GWIND	09.07.2024	44.60	79%	-22%	-12%
TABGD	18.07.2024	320.00	91%	-18%	-5%
GARAN	02.08.2024	178.61	50%	-2%	8%
ANSGR	29.11.2024	213.50	123%	9%	9%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	11%	2%	-1%
YTD	-5%	-3%	-3%
From 2019	2019%	101%	70%

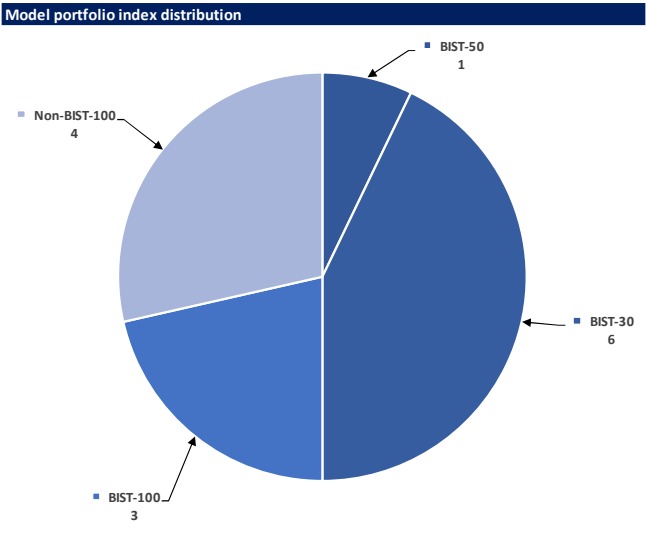
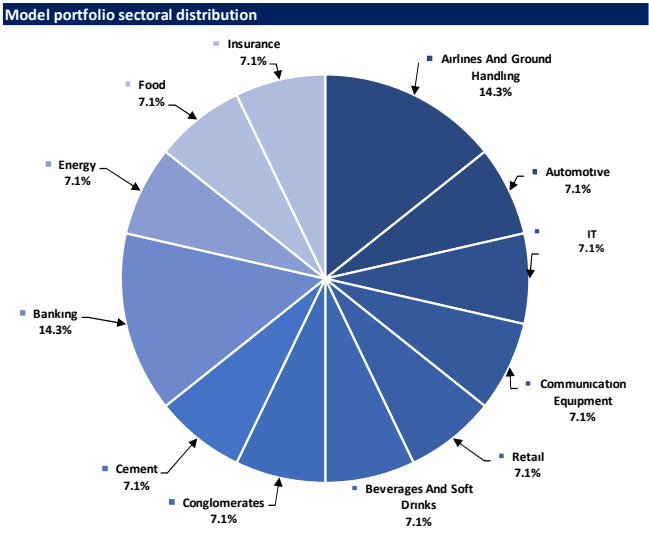


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	308.50	1084%	136%	1158	10%	0%	2%	1.00	0.77
TCELL	10.10.2022	22.42	93.20	316%	55%	900	0%	-4%	-2%	0.90	0.66
ULKER	13.12.2022	38.36	119.10	210%	69%	836	1%	-5%	-3%	0.95	0.53
MPARK	16.01.2023	85.43	313.00	266%	94%	802	-18%	2%	4%	0.72	0.51
MAVI	12.05.2023	27.42	67.50	146%	25%	686	-23%	-3%	-1%	0.86	0.59
ASELS	17.07.2023	36.43	117.00	221%	118%	620	61%	0%	2%	0.87	0.62
AKBNK	21.08.2023	26.11	52.80	102%	60%	585	-17%	-10%	-8%	1.37	0.77
MGROS	19.12.2023	323.98	500.00	54%	24%	465	-9%	2%	4%	0.91	0.66
KRDMD	05.04.2024	23.03	29.32	27%	25%	357	8%	-8%	-6%	1.01	0.67
DOHOL	09.07.2024	16.28	15.26	-6%	6%	262	5%	2%	5%	0.99	0.73
AGESA	02.09.2024	98.10	123.70	26%	31%	207	-21%	-12%	-10%	0.66	0.41
LKMNH	16.09.2024	15.02	18.20	21%	22%	193	1%	1%	3%	0.50	0.32
ISCTR	08.01.2025	13.83	12.32	-11%	-8%	79	-8%	-7%	-5%	1.48	0.74
ANHYT	06.02.2025	96.38	91.85	-5%	-3%	50	-6%	-3%	-1%	0.71	0.42

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
27.03.2025	1204	82%	82%	660
20.03.2025	1244	84%	84%	674
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)	-2%			
Since beginning (Portfolio)	1104%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	514			
Total day (Since beginning)	1253			
XU100 weekly performance	-2%			
XU100 YTD performance	-2%			
XU100 performance since Cyclical Portfolio beginning	560%			
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%			

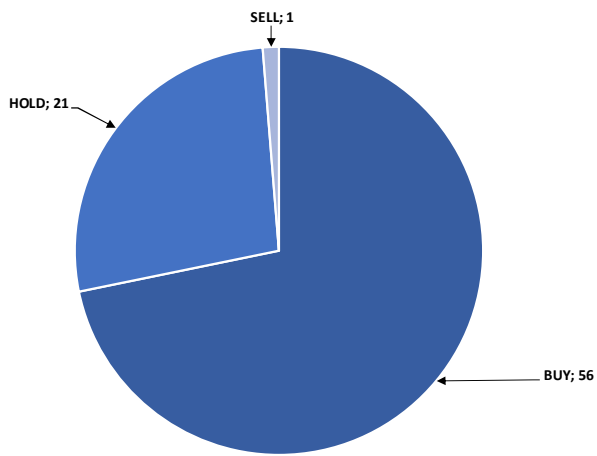
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	22,266	587	---	---	-21%	-19%	206.74	BUY	123.70	67.1%
Akbank	274,560	7,238	7.4%	5.4%	-17%	-15%	90.38	BUY	52.80	71.2%
Aksigorta	10,817	285	---	---	-12%	-10%	10.60	BUY	6.71	58.0%
Anadolu Hayat Emeklilik	39,496	1,041	---	0.3%	-6%	-4%	152.49	BUY	91.85	66.0%
Anadolu Sigorta	49,925	1,316	---	0.7%	-4%	-2%	213.50	BUY	95.65	123.2%
Garanti Bank	517,020	13,630	3.6%	2.6%	-1%	1%	178.61	BUY	118.71	50.5%
Halkbank	157,634	4,156	---	0.5%	35%	38%	22.70	HOLD	21.94	3.5%
İş Bankası	312,500	8,228	5.0%	3.6%	-8%	-6%	21.62	BUY	12.32	75.5%
İş Yatırım	71,160	1,876	---	0.7%	-3%	-1%	58.93	BUY	41.77	41.1%
TSKB	30,968	816	---	0.4%	-9%	-7%	18.70	BUY	11.06	69.1%
Türkiye Sigorta	90,100	2,375	---	0.6%	-2%	1%	28.00	BUY	18.02	55.4%
Vakıf Bank	247,700	6,530	---	0.5%	7%	10%	32.40	BUY	24.98	29.7%
Yapı Kredi Bank	205,263	5,411	4.1%	3.0%	-21%	-19%	46.00	BUY	24.30	89.3%
Conglomerates										
Alarko Holding	41,456	1,093	0.8%	0.6%	4%	6%	130.00	BUY	95.30	36.4%
Doğan Holding	39,935	1,053	---	0.5%	5%	8%	21.00	BUY	15.26	37.6%
Enka İnşaat	378,300	9,973	2.3%	1.7%	30%	33%	78.00	BUY	63.05	23.7%
Koç Holding	409,040	10,783	4.7%	3.4%	-10%	-8%	298.80	BUY	161.30	85.2%
Sabancı Holding	172,546	4,549	4.6%	3.3%	-14%	-12%	153.30	BUY	82.15	86.6%
Şişecam	114,258	3,012	2.9%	2.1%	-10%	-8%	44.40	HOLD	37.30	19.0%
Tekfen Holding	55,315	1,458	---	0.9%	107%	112%	73.10	HOLD	149.50	-51.1%
Oil, Gas and Petrochemical										
Aygaz	36,025	950	---	---	-7%	-5%	253.00	BUY	163.90	54.4%
Petkim	42,907	1,131	1.0%	0.7%	-6%	-4%	22.00	HOLD	16.93	29.9%
Tüpraş	273,990	7,223	6.8%	4.9%	0%	2%	225.58	BUY	134.42	67.8%
Energy										
Akso Enerji	41,205	1,086	---	0.3%	-14%	-12%	52.20	HOLD	33.60	55.4%
Alfa Solar Enerji	18,621	491	---	0.1%	-26%	-24%	82.00	HOLD	50.60	62.1%
Biotrend Enerji	8,780	231	---	---	3%	5%	24.20	BUY	17.56	37.8%
Galata Wind Enerji	13,424	354	---	---	-26%	-25%	44.60	BUY	24.86	79.4%
Enerjisa Enerji	65,904	1,737	---	0.5%	-5%	-3%	97.60	BUY	55.80	74.9%
Iron, Steel and Mining										
Erdemir	156,520	4,126	3.8%	2.8%	-8%	-6%	37.00	BUY	22.36	65.5%
Kardemir (D)	33,702	888	1.0%	0.7%	8%	11%	43.00	BUY	29.32	46.7%
Chemicals and Fertilizer										
Akso Akrilik	42,618	1,124	---	0.6%	-15%	-13%	14.50	HOLD	10.97	32.2%
Alkim Kimya	4,521	119	---	---	-21%	-19%	24.50	HOLD	15.07	62.6%
Hektaş	27,398	722	0.6%	0.4%	-16%	-14%	4.80	SELL	3.25	47.7%
Kimteks Polüretan	8,640	228	---	---	-6%	-4%	33.00	BUY	17.77	85.7%
Automotive and Auto Parts										
Doğuş Otomotiv	49,918	1,316	---	0.7%	17%	20%	266.60	HOLD	226.90	17.5%
Ford Otosan	360,735	9,510	3.3%	2.4%	10%	12%	1600.00	BUY	1028.00	55.6%
Kordsa	10,845	286	---	---	-22%	-20%	87.30	HOLD	55.75	56.6%
Tofaş	86,200	2,272	1.1%	0.8%	-16%	-14%	232.00	HOLD	172.40	34.6%
Türk Traktor	83,206	2,194	---	0.7%	11%	13%	990.00	BUY	831.50	19.1%
Otokar	57,960	1,528	---	0.6%	0%	2%	633.60	HOLD	483.00	31.2%
Brisa	26,774	706	---	---	-3%	-1%	122.07	BUY	85.62	42.6%
Healthcare										
Lokman Hekim	3,931	104	---	---	1%	3%	27.00	BUY	18.20	48.4%
Meditera Tıbbi Malzeme	4,617	122	---	---	-27%	-25%	68.90	BUY	38.80	77.6%
MLP Sağlık	59,787	1,576	---	0.6%	-18%	-16%	532.30	BUY	313.00	70.1%
Gen İlaç ve Sağlık Ürünleri	40,080	1,057	---	---	11%	14%	104.00	HOLD	133.60	-22.2%
Selçuk Ecza Deposu	40,551	1,069	---	0.2%	-18%	-17%	85.00	HOLD	65.30	30.2%
Retail and Wholesale										
BİM	280,375	7,391	8.5%	6.2%	-13%	-11%	755.50	BUY	461.75	63.6%
Bizim Toplantı	2,012	53	---	---	-14%	-12%	36.00	HOLD	25.00	44.0%
Mavi Giyim	26,815	707	---	0.7%	-23%	-21%	138.00	BUY	67.50	104.4%
Migros	90,527	2,387	2.3%	1.7%	-9%	-7%	800.00	BUY	500.00	60.0%
Şok Marketler	21,489	567	---	0.4%	-12%	-10%	58.50	HOLD	36.22	61.5%
Food and Beverages										
Coca Cola İçecek	148,298	3,910	---	1.4%	-12%	-10%	82.40	BUY	53.00	55.5%
TAB Gıda	43,688	1,152	---	0.3%	12%	14%	320.00	BUY	167.20	91.4%
Ülker Bisküvi	43,981	1,159	0.9%	0.6%	1%	3%	167.90	BUY	119.10	41.0%
Büyük Şefler Gıda	2,793	74	---	---	---	---	52.46	BUY	26.10	101.0%
White Goods and Furnitures										
Arçelik	91,899	2,423	---	0.5%	-4%	-2%	205.00	BUY	136.00	50.7%
Vestel Beyaz Eşya	20,464	539	---	---	-25%	-23%	24.50	HOLD	12.79	91.6%
Vestel Elektronik	16,276	429	---	0.3%	-32%	-30%	80.00	HOLD	48.52	64.9%
Yataş	4,000	105	---	---	-3%	-1%	36.50	BUY	26.70	36.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,266	112	---	---	-9%	-7%	98.90	BUY	42.66	131.8%
Hitit Bilgisayar Hizmetleri	14,004	369	---	---	-9%	-7%	73.50	BUY	46.68	57.5%
İndeks Bilgisayar	5,310	140	---	---	-7%	-5%	10.80	BUY	7.08	52.5%
Karel Elektronik	6,850	181	---	---	-17%	-15%	17.00	BUY	8.50	100.0%
Kontrolmatik Teknoloji	18,005	475	0.5%	0.4%	-28%	-27%	60.00	HOLD	27.70	116.6%
Logo Yazılım	11,305	298	---	---	10%	13%	148.50	HOLD	119.00	24.8%
Turkcell	205,040	5,405	5.7%	4.1%	0%	3%	204.40	BUY	93.20	119.3%
Türk Telekom	172,900	4,558	1.1%	0.8%	14%	16%	91.00	BUY	49.40	84.2%
Defense										
Aselsan	533,520	14,065	7.0%	5.1%	61%	65%	121.00	BUY	117.00	3.4%
Construction Materials										
Akçansa	31,053	819	---	---	-7%	-4%	249.23	HOLD	162.20	53.7%
Çimsa	48,272	1,273	---	0.8%	10%	12%	68.40	BUY	51.05	34.0%
Kalekim	15,557	410	---	---	8%	11%	59.90	BUY	33.82	77.1%
Aviation										
Pegasus	127,125	3,351	2.8%	2.0%	19%	22%	362.50	BUY	254.25	42.6%
TAV Havalimanları	90,639	2,389	---	1.6%	-9%	-7%	460.00	BUY	249.50	84.4%
Türk Hava Yolları	425,730	11,223	10.8%	7.9%	10%	12%	454.00	BUY	308.50	47.2%
Paper and Paper Products										
Europap Tezül Kağıt	8,050	212	---	---	4%	6%	23.00	BUY	16.10	42.9%
REIT										
Emlak GYO	47,196	1,244	1.2%	0.9%	-9%	-7%	19.30	BUY	12.42	55.4%
Ozak GYO	16,628	438	---	---	-18%	-17%	21.70	BUY	11.42	90.0%
Torunlar GYO	56,650	1,493	---	---	-11%	-9%	86.50	BUY	56.65	52.7%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.8%	83.6%						

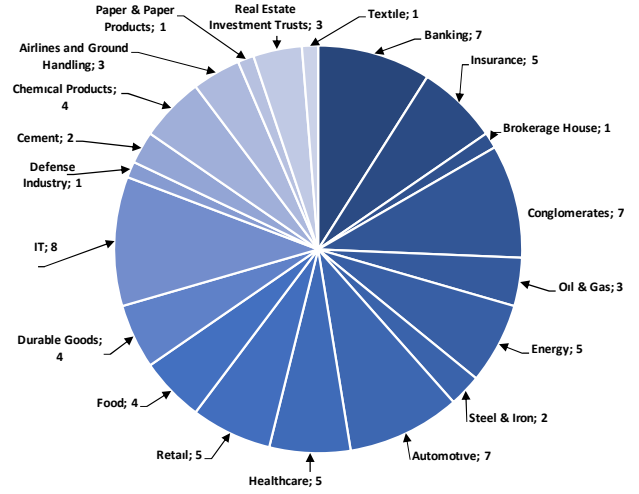
Suggestion distribution of shares within the coverage of strategy and research department

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.