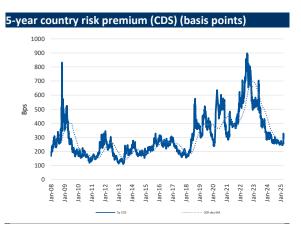




# Turkish equity market performance 10,000 250,000 200,000 150,000 100,000 19-Mar 20-Mar 21-Mar 24-Mar 25-Mar 26-Mar 27-Mar Market break, Wieb 10,000 9,800 9,400 9,200 9,000 8,800 8,600

Indexes, money mai	kets an	d comm	odities		
	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%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers	richer	Lust price		10.0
Can2 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



# **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 tdy'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.

TURKEY MORNING CALL FRÍDAY, MARCH 28, 2025

### **KAP (Public Disclosure Platform) news**

				Issuance of shares b	y public shareho	lders					
									Bonus issue capital	increase	
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Internal Resources	Dividend	Type of sale
27.03.2025	TUREX	Tureks Turizm	XUHIZ:IS	Textile	108,000,000	1,080,000,000		900.00%	972,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

					Divid	dend Paymo	ents						
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 Energi 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 202
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 202
KTLEV / 10:00	FORTE / 14:00		UMPAS / 10:00	CEMZY / 11:00		LKMNH / 16
				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 20
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 202
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 / 11:0	0		
			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

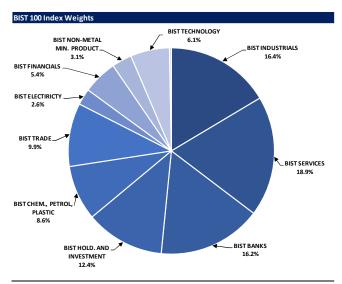
			Share I	buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
27.03.2025	AGESA	Agesa Hayat Emeklılık	XUMAL:IS	Insurance	30,000	126.10-127.00	1,729,946	0.96%
27.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	60,246	17.97 - 18.27	2,431,734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

Source: Deniz Invest Strategy and Research, KAP

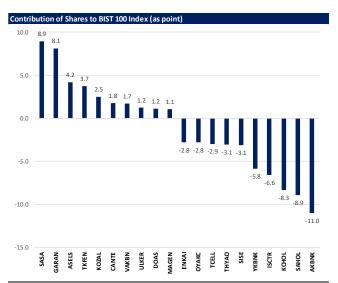
 $\textit{The shares are based on the research coverage of Deniz Yatırım Starteji \ and \ \textit{Research Department}.}$ 

TURKEY MORNING CALL FRÍDAY, MARCH 28, 2025

## 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%
XU030	BIST 30 INDEX	10517	10573	-0.5%	10756	-2%
XU050	BIST 50 INDEX	8508	8546	-0.4%	8657	-2%
XBANK	BIST BANKS INDEX	12859	12960	-0.8%	14555	-12%
XUTUM	BIST ALL SHARES INDEX	11280	11284	0.0%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	11157	11188	-0.3%	11758	-5%
X030S	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 IN DEX	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%
XGMYO	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%
XKMYA	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%
XMADN	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%
XSTKR	BIST TEKIRDAG INDEX	39497	39081	1.1%	43602	-9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14875	14986	-0.7%	14103	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22532	22547	-0.1%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3359	3306	1.6%	3757	-11%
XTM25	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%
XUHIZ	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%
XUTEK	BIST TECHNOLOGY INDEX	18254	18210	0.2%	13943	31%
XYLDZ	BIST STAR INDEX	10558	10579	-0.2%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	2952	2939	0.4%	3567	-17%
XYUZO	BIST 100-30 INDEX	17274	17268	0.0%	17660	-2%
X10XB	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	-0.8%	20007	13%
AINJ	BIST TECHNOLOGY CAFFED INDEX	22039	22/1/	-0.3/0	20007	13/0

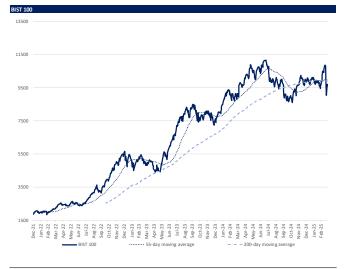


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

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Source: Deniz Invest Strategy and Research, Rasyonet

TURKEY MORNING CALL FRIDAY, MARCH 28, 2025

### Scoring system with selected indicators on daily basis

DenizInvest	•			DENIZ INVEST	STRATEG	GY & RESEA	RCH   BIST 1	00 INDEX SCOR	ING SYSTEM W	ITH SELECTE	ED INDICATOR	S ON DAILY BASIS			
Equity		evious day close	Change	Volume (mln.)	RSI		olume > 3 day avera	age RSI > 5 day ave rag		RSI > 30.0	MACD > 5 day aver	age MACD>0 Last cl	ose > 3 day ave n	age Previous score	Score
ALARK DOHOL	95.30 15.26	94.70 15.00	0.63% 1.73%	1,586.66 462.44	63.61 59.47	2.28 0.26	1	1	1	1	1	1	1	100.0 75.0	100.0 100.0
KCAER	12.40	12.17	1.89%	259.12	58.76	0.25	1	1	1	✓.	1	1	1	100.0	100.0
LIDER TURSG	203.50 18.02	200.00 17.70	1.75%	91.37 369.43	67.67 57.69	11.41 0.10	1	1	1	1	1	1	1	100.0 75.0	100.0 100.0
TKFEN	149.50	143.60	4.11%	3,031.79	90.83	17.53	1	1	×	1	1	1	1	66.0	91.0
ALFAS CANTE	50.60 1.58	48.98 1.44	3.31% 9.72%	208.81 624.28	41.60 - 59.52 -	3.15 0.00	1	1	1	1	1	× ×	1	50.0 50.0	87.5 87.5
ECILC	43.10	43.00	0.23%	163.79	48.38 -	0.51	1	1	1	1	1	×	1	75.0	87.5
KRDMD MAGEN	29.32 27.80	28.90 26.00	1.45% 6.92%	2,036.67 137.30	47.03 57.56	0.23	1	1	1	1	×	1	1	28.5 66.0	87.5 87.5
REEDR	13.35	13.07	2.14%	1,337.87	56.05 -	0.12	1	J	1	1	1	×	1	87.5	87.5
AGROT BTCIM	8.98 4.37	9.05 4.38	-0.77% -0.23%	888.28 154.95	49.90 - 55.22	0.27	+ ×	1	1	1	1	× /	1	87.5 87.5	75.0 75.0
ENKAI	63.05	64.15	-1.71%	2,175.28	68.45	2.95	×	1	1	<b>V</b>	1	1	1	66.0	75.0
HALKB HEKTS	21.94 3.25	21.52 3.19	1.95%	1,520.29 662.13	58.88 40.11 -	0.38	×	1	1	1	✓ ×	×	1	87.5 50.0	75.0 75.0
KOZAA	80.60	81.15	-0.68%	533.59	59.98	1.51	×	1	1	1	1	1	1	100.0	75.0
KOZAL MIATK	27.06 46.44	26.30 46.24	2.89% 0.43%	1,599.13 1,693.77	59.53 65.01	0.44 1.88	x x	1	1	1	1	1	1	87.5 100.0	75.0 75.0
SASA	3.70	3.45	7.25%	2,432.55	52.97 -	0.03	1	1	1	<b>V</b>	×	×	1	50.0	75.0
SKBNK ZOREN	4.61 3.44	4.57 3.43	0.88%	286.46 181.64	63.50 36.84 -	0.11	× ✓	1	1	1	✓ ×	×	1	75.0 50.0	75.0 75.0
CLEBI	2,827.50	2,822.50	0.18%	165.42	74.63	162.26	×	1	×	1	1	1	1	91.0	66.0
AKSEN ARDYZ	33.60 27.52	33.56 27.12	0.12%	105.13 85.64	42.11 - 38.67 -	1.05 1.67	×	1	1	1	1	× ×	1	50.0 75.0	62.5 62.5
ASTOR	109.20	111.00	-1.62%	1,605.99	49.22 -	1.71	x	<b>√</b>	1	1	1	×	1	75.0	62.5
BIMAS BRYAT	461.75 1,891.00	462.25 1,875.00	-0.11% 0.85%	4,278.02 104.00	41.00 - 51.09	21.60 13.08	×	1	1	1	✓ ×	×	1	50.0 62.5	62.5 62.5
CVKMD	9.98	9.95	0.30%	261.79	53.02	0.02	×	1	1	1	×	1	1	87.5	62.5
DOAS TSPOR	226.90 0.99	223.10 0.98	1.70%	604.80 213.34	56.83 48.44 -	7.69 0.01	×	1	1	1	× _/	×	1	53.5 25.0	62.5 62.5
TTRAK	831.50	820.50	1.34%	319.65	66.27	33.94	×	1	1	<b>V</b>	×	1	<b>V</b>	53.5	62.5
TUKAS ASELS	2.05 117.00	2.08 116.00	-1.44% 0.86%	141.52 4,988.15	49.36 60.21	0.01 6.69	×	✓ ×	1	1	×	1	1	87.5 28.5	62.5 53.5
AKFYE	16.23	16.00	1.44%	50.67	43.51 -	0.45	×	1	1	1	×	×	1	50.0	50.0
BERA CIMSA	16.38 51.05	16.22 51.50	0.99% -0.87%	113.56 461.46	48.25 - 51.91	0.18 0.38	×	4	1	1	× /	× /	×	50.0 62.5	50.0 50.0
CWENE	16.60	16.62	-0.12%	64.86	41.40 -	0.55	×	✓.	1	1	×	×	1	75.0	50.0
FENER GARAN	46.82 118.71	47.24 114.95	-0.89% 3.27%	259.09 3,676.31	45.67 - 44.79 -	1.01 3.40	×	1	1	1	×	× ×	1	50.0 50.0	50.0 50.0
GUBRF	247.80	246.90	0.36%	1,091.67	34.63 -	7.54	1	1	1	1	×	×	×	25.0	50.0
KLSER KONYA	29.96 5,540.00	29.56 5,497.50	1.35% 0.77%	33.58 74.25	41.15 - 43.28 -	0.80 120.93	×	1	1	1	×	×	1	50.0 50.0	50.0 50.0
ODAS	5.05	4.98	1.41%	325.24	41.04 -	0.15	×	1	1	<b>V</b>	×	×	1	50.0	50.0
OTKAR SELEC	483.00 65.30	488.00 64.60	-1.02% 1.08%	116.97 67.77	59.70 44.82 -	16.42 0.91	×	1	1	1	✓ ×	×	×	62.5 25.0	50.0 50.0
TABGD	167.20	164.60	1.58%	103.68	51.25 -	0.10	×	1	1	1	×	×	1	50.0	50.0
TSKB TUPRS	11.06 134.42	10.85 134.70	1.94% -0.21%	389.52 2,493.08	37.68 - 55.69	0.50 1.51	×	7	1	1	× /	× /	=	50.0 62.5	50.0 50.0
ULKER	119.10	116.70	2.06%	1,562.82	45.96 -	0.04	×	✓.	✓.	✓.	×	×	✓.	28.5	50.0
VAKBN BSOKE	24.98 12.80	24.16 12.96	3.39% -1.23%	1,302.29 133.83	46.58 - 48.68 -	0.44	x	1	1	1	× 🗸	×	✓ ×	25.0 50.0	50.0 37.5
EGEEN	9,222.00	9,346.29	-1.33%	199.16	46.56	16.14	×	1	1	1	×	1	×	62.5	37.5
GOLTS IEYHO	412.25 8.60	413.25 8.73	-0.24% -1.49%	81.07 102.44	47.69 40.61 -	0.67	×	1	1	1	× /	×	×	75.0 75.0	37.5 37.5
ISMEN	41.77	41.74	0.08%	738.56	52.65	0.66	x	1	1	1	×	1	×	62.5	37.5
MGROS MPARK	500.00 313.00	502.00 314.75	-0.40% -0.56%	811.56 149.83	42.82 - 35.93 -	18.23 14.55	x x	1	1	1	1	×	×	50.0 50.0	37.5 37.5
PGSUS	254.25	253.50	0.30%	2,102.38	48.22	2.74	x	1	1	1	×	1	×	28.5	37.5
TAVHL ALTNY	249.50 88.50	248.30 92.50	0.48% -4.32%	928.24 667.32	46.66 - 53.36	2.55 4.42	x x	×	7	1	×	× /	× ×	25.0 41.0	37.5 28.5
ARCLK	136.00	141.20	-3.68%	421.15	46.69	2.29	×	×	1	1	×	<b>V</b>	×	28.5	28.5
FROTO KCHOL	1,028.00 161.30	1,034.00 165.50	-0.58% -2.54%	1,338.91 3,454.38	56.71 45.60	27.23 0.28	×	×	1	1	×	1	×	28.5 37.5	28.5 28.5
OYAKC	30.74	31.42	-2.16%	556.59	58.90	1.25	×	×	1	1	×	1	×	66.0	28.5
PASEU SDTTR	35.30 193.10	35.30 198.70	0.00%	116.37 89.30	48.36 45.96	0.49 1.20	×	×	1	1	× ×	1	×	28.5 28.5	28.5 28.5
YEOTK	52.05	53.50	-2.71%	423.58	46.04	0.34	x	×	1	1	×	1	×	28.5	28.5
AEFES AGHOL	167.50 297.75	170.00 305.00	-1.47% -2.38%	902.44 237.87	45.59 - 44.34 -	1.41 3.75	x x	1	1	1	×	×	×	75.0 50.0	25.0 25.0
AKSA	10.97	11.11	-1.26%	129.24	36.24 -	0.32	×	1	1	1	×	×	×	25.0	25.0
ANHYT ANSGR	91.85 95.65	94.20 97.71	-2.49% -2.11%	162.07 328.94	44.95 - 40.92 -	0.74 1.99	x x	1	1	1	×	×	×	25.0 50.0	25.0 25.0
BRSAN CCOLA	364.00 53.00	366.25 53.65	-0.61%	162.92	45.73 - 46.90 -	5.50 0.30	x	1	4	1	×	×	×	50.0 25.0	25.0
EKGYO	12.42	12.66	-1.21% -1.90%	202.00 2,873.75	34.57 -	0.30	x x	1	1	<b>V</b>	×	×	×	50.0	25.0 25.0
ENERY	3.26	3.31	-1.51%	527.66	40.52 -	0.10	×	1	1	1,	×	×	*	62.5	25.0
ENJSA EREGL	55.80 22.36	57.00 22.52	-2.11% -0.71%	346.41 3,461.62	37.23 - 43.34 -	1.17 0.22	x x	4	1	1	×	×	×	25.0 50.0	25.0 25.0
ISCTR	12.32	12.55	-1.88%	7,376.47	32.93 -	0.54	×	1	1	1	×	×	×	50.0	25.0
KARSN KONTR	11.14 27.70	11.15 28.58	-0.09% -3.08%	133.03 814.27	48.74 - 35.21 -	0.06 1.46	x x	1	1	1	× ×	×	×	62.5 75.0	25.0 25.0
MAVI	67.50	67.00	0.75%	414.22	45.02 -	0.92	×	1	1	1	×	×	×	25.0	25.0
NTHOL PETKM	36.88 16.93	36.74 16.96	0.38% -0.18%	58.35 726.06	36.19 - 47.89 -	1.62 0.11	×	1	1	1	×	×	×	50.0 50.0	25.0 25.0
SAHOL	82.15	84.50	-2.78%	3,262.56	31.63 -	4.31	×	1	1	✓.	×	×	×	50.0	25.0
SISE SMRTG	37.30 31.68	37.88 31.80	-1.53% -0.38%	1,233.32 76.46	46.91 - 31.65 -	0.08 1.98	x x	1	1	1	×	×	×	50.0 50.0	25.0 25.0
SOKM	36.22	36.90	-1.84%	354.67	42.60 -	0.77	×	1	1	7	×	, x	×	50.0	25.0
TCELL THYAO	93.20 308.50	93.90 309.75	-0.75% -0.40%	2,729.53 9,604.57	38.69 - 46.15 -	2.92 2.55	x x	1	1	1	×	×	×	62.5 50.0	25.0 25.0
TMSN	93.10	94.15	-1.12%	60.35	34.98 -	3.89	×	ž	,	,	×	×	×	50.0	25.0
TOASO TTKOM	172.40 49.40	174.50 49.30	-1.20% 0.20%	1,362.38 1,338.27	32.11 - 47.20 -	7.92 0.07	x x	1	1	1	×	×	×	25.0 62.5	25.0 25.0
VESTL	48.52	49.38	-1.74%	322.98	33.36 -	2.75	×	1	1	1	*	×	×	25.0	25.0
YKBNK AKBNK	24.30 52.80	24.80 53.95	-2.02% -2.13%	7,425.85 7,321.74	30.13 - 27.82 -	1.34 3.10	x x	1	1	✓ ×	×	×	×	25.0 41.0	25.0 16.0
EUPWR	27.96	27.88	0.29%	256.11	30.71 -	1.58	x	×	1	1	×	×	×	16.0	16.0
GESAN  Source: Deniz Investment Strategy and Resea	43.02	43.34 lasyonet	-0.74%	317.68	35.79 -	1.38	x	×	1	1	×	×	×	16.0	16.0

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system establish over the changes of the selected indicators (price level, trading volume, RSI and MACD).

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the previous day's closing price.

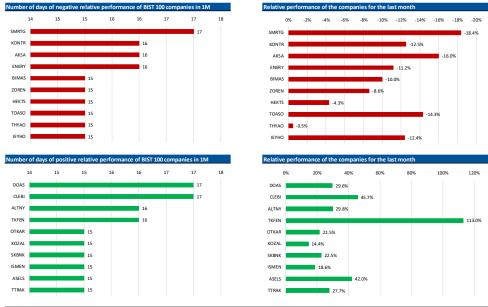
2) The last dosing price should be above the 3-day moving a verage value and the previous dosing price is should be above the 5-day moving a verage value and the previous dosing price is should be above the 3-day moving a verage value and the previous dosing price is should be above the 5-day moving a verage value of the 100 feet of the 100 feet of 100

## Bottom-peak analysis of the last 90 days

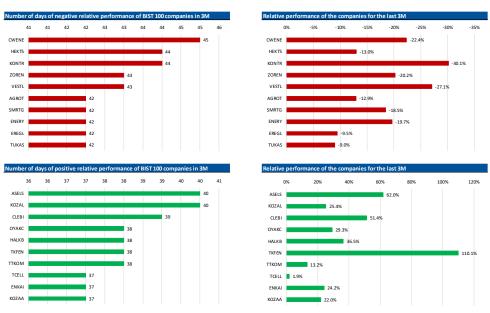
Denizin	rest 🌣		DENI	Z INVEST STRATEGY & RES	SEARCH   BIST 100 INDEX	K BOTTOM-PEAK ANALY	rsis	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the pe
AEFES AGHOL	167.50 297.75	170.00 305.00	-1.5% -2.4%	237.50 379.50	155.70 276.75	42% 27%	7% 7%	×
AGROT	8.98	9.05	-0.8%	14.35	7.56	60%	16%	×
AKBNK	52.80	53.95	-2.1%	73.46	52.58	39%	0%	×
AKFYE	16.23	16.00	1.4%	20.70	14.91	28%	8%	×
AKSA AKSEN	10.97 33.60	11.11 33.56	-1.3% 0.1%	13.35 42.58	8.93 31.10	22% 27%	19% 7%	×
ALARK	95.30	94.70	0.6%	101.00	75.80	6%	20%	×
ALFAS	50.60	48.98	3.3%	84.85	46.58	68%	8%	×
ALTNY	88.50 91.85	92.50 94.20	-4.3% -2.5%	96.95 105.88	67.05 85.66	10% 15%	24% 7%	×
ANSGR	95.65	94.20	-2.5%	111.70	78.41	17%	18%	×
ARCLK	136.00	141.20	-3.7%	151.50	122.20	11%	10%	×
ARDYZ	27.52	27.12	1.5%	42.44	24.94	54%	9%	×
ASELS ASTOR	117.00 109.20	116.00 111.00	0.9% -1.6%	123.40 128.00	67.55 91.60	5% 17%	42% 16%	×
BERA	16.38	16.22	1.0%	18.09	14.39	10%	12%	×
BIMAS	461.75	462.25	-0.1%	579.50	409.50	26%	11%	×
BRSAN	364.00	366.25	-0.6%	470.50	337.75	29%	7%	×
BRYAT	1891.00 12.80	1875.00 12.96	0.9%	2270.00 16.16	1704.00 10.09	20% 26%	10% 21%	×
BTCIM	4.37	4.38	-0.2%	4.93	3.73	13%	15%	×
CANTE	1.58	1.44	9.7%	1.80	1.36	14%	14%	×
CCOLA	53.00	53.65	-1.2%	63.15	49.10	19%	7%	×
CLEBI	51.05 2827.50	51.50 2822.50	-0.9% 0.2%	56.50 2827.50	39.54 1874.00	11%	23% 34%	× _/
CVKMD	9.98	9.95	0.3%	11.12	7.99	11%	20%	×
CWENE	16.60	16.62	-0.1%	26.36	15.58	59%	6%	×
DOAS	226.90	223.10	1.7%	243.70	170.60	7%	25%	×
DOHOL	15.26 43.10	15.00 43.00	1.7% 0.2%	15.59 49.98	12.93 39.50	2% 16%	15% 8%	×
EGEEN	9222.00	9346.29	-1.3%	10939.63	8553.34	19%	7%	×
EKGYO	12.42	12.66	-1.9%	16.24	11.96	31%	4%	×
ENERY ENJSA	3.26 55.80	3.31 57.00	-1.5% -2.1%	4.76 67.00	3.14 55.05	46% 20%	4% 1%	×
ENKAI	63.05	64.15	-2.1%	64.15	46.80	20%	26%	×
EREGL	22.36	22.52	-0.7%	27.00	21.10	21%	6%	×
EUPWR	27.96	27.88	0.3%	38.90	27.60	39%	1%	×
FENER FROTO	46.82 1028.00	47.24 1034.00	-0.9% -0.6%	58.70 1072.00	40.20 882.50	25% 4%	14% 14%	×
GARAN	118.71	114.95	3.3%	138.38	103.38	17%	13%	×
GESAN	43.02	43.34	-0.7%	56.70	43.02	32%	-	×
GOLTS	412.25	413.25	-0.2%	519.50	377.50	26%	8%	×
GUBRF	247.80 21.94	246.90 21.52	0.4%	315.25 22.40	216.00 15.92	27% 2%	13% 27%	×
HEKTS	3.25	3.19	1.9%	4.29	3.06	32%	6%	×
IEYHO	8.60	8.73	-1.5%	12.26	8.03	43%	7%	*
ISCTR	12.32	12.55	-1.9%	16.07	11.89	30%	3%	×
ISMEN KARSN	41.77 11.14	41.74 11.15	0.1% -0.1%	46.80 13.14	34.09 10.05	12% 18%	18% 10%	×
KCAER	12.40	12.17	1.9%	15.46	9.92	25%	20%	×
KCHOL	161.30	165.50	-2.5%	201.00	149.50	25%	7%	×
KLSER	29.96	29.56	1.4%	40.20	28.64	34%	4%	×
KONYA	27.70 5540.00	28.58 5497.50	-3.1% 0.8%	49.52 7800.00	26.36 5290.00	79% 41%	5% 5%	×
KOZAA	80.60	81.15	-0.7%	81.15	65.10	1%	19%	×
KOZAL	27.06	26.30	2.9%	27.58	20.78	2%	23%	×
KRDMD	29.32	28.90	1.5%	33.86	25.36	15%	14%	×
MAGEN	203.50 27.80	200.00 26.00	1.8% 6.9%	203.50 29.50	119.60 18.81	6%	41% 32%	√ ×
MAVI	67.50	67.00	0.7%	91.20	64.50	35%	4%	×
MGROS	500.00	502.00	-0.4%	595.50	449.00	19%	10%	×
MIATK	46.44	46.24	0.4%	46.92	31.22	1%	33%	×
MPARK NTHOL	313.00 36.88	314.75 36.74	-0.6% 0.4%	420.75 50.60	302.00 35.64	34% 37%	4% 3%	×
ODAS	5.05	4.98	1.4%	6.83	4.69	35%	7%	×
OTKAR	483.00	488.00	-1.0%	512.50	389.00	6%	19%	×
OYAKC PASEU	30.74 35.30	31.42 35.30	-2.2% 0.0%	32.18 39.38	17.17 24.32	5% 12%	44% 31%	×
PETKM	16.93	16.96	-0.2%	19.48	15.81	15%	7%	×
PGSUS	254.25	253.50	0.3%	282.75	210.30	11%	17%	×
REEDR	13.35	13.07	2.1%	15.80	10.81	18%	19%	×
SAHOL	82.15 3.70	84.50 3.45	-2.8% 7.2%	108.60 4.46	80.10 3.31	32% 21%	2% 11%	×
SDTTR	193.10	198.70	-2.8%	231.79	179.10	20%	7%	×
SELEC	65.30	64.60	1.1%	85.00	62.15	30%	5%	×
SISE	37.30	37.88	-1.5%	44.28	35.10	19%	6%	×
SKBNK SMRTG	4.61 31.68	4.57 31.80	0.9%	5.54 44.14	3.70 30.60	20% 39%	20% 3%	×
SOKM	36.22	36.90	-1.8%	43.22	33.42	19%	8%	×
TABGD	167.20	164.60	1.6%	179.20	140.40	7%	16%	×
TAVHL	249.50	248.30	0.5%	291.50	240.00	17%	4%	×
TCELL THYAO	93.20 308.50	93.90 309.75	-0.7% -0.4%	109.40 337.75	87.40 279.50	17% 9%	6% 9%	×
TKFEN	149.50	143.60	-0.4% 4.1%	149.50	2/9.50 59.65	-	60%	× /
TMSN	93.10	94.15	-1.1%	129.30	91.65	39%	2%	×
TOASO	172.40	174.50	-1.2%	230.20	171.00	34%	1%	×
TSKB	11.06	10.85	1.9%	13.85	10.09	25%	9%	×
TSPOR TTKOM	0.99 49.40	0.98 49.30	1.0% 0.2%	1.21 57.60	0.89 43.48	22% 17%	10% 12%	×
TTRAK	831.50	820.50	1.3%	856.00	640.00	3%	23%	× ×
TUKAS	2.05	2.08	-1.4%	2.44	1.84	19%	10%	×
TUPRS	134.42	134.70	-0.2%	146.04	116.74	9%	13%	×
TURSG	18.02 119.10	17.70 116.70	1.8%	18.33 141.70	12.41 102.30	2% 19%	31% 14%	×
VAKBN	24.98	24.16	3.4%	28.68	22.20	15%	11%	×
VESTL	48.52	49.38	-1.7%	74.70	46.76	54%	4%	×
YEOTK	52.05	53.50	-2.7%	60.00	48.06	15%	8%	×
YKBNK	24.30	24.80	-2.0%	33.96	24.08	40%	1%	×

TURKEY MORNING CALL FRÎDAY, MARCH 28, 2025

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### **Selected ratios**

uity Code		Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share R
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.56	3.24	0.53	15%	99.2	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding Agrotech Yuksek Teknoloji Ve Yatirim	CONGLOMERATES	14.00	1.84	0.18 5.06	6% -4%	72.5 10.8	34% 32%	0.9%
KBNK	Akbank	BANKING	6.48		3.00	19%	274.6	52%	5.4%
KFYE	Akfen Yeni lenebilir Enerji	ENERGY	123.46	9.09	5.17	0%	19.4	28%	0.2%
KSA	Aksa	INDUSTRIAL TEXTILE	37.50	10.24	1.62	5%	42.6	37%	0.6%
KSEN LARK	Aksa Enerji Alarko Holding	ENERGY CONSTRUCTION	20.53	9.52	2.16 5.73	5% 3%	41.2 41.5	21% 37%	0.3%
LFAS	Alfra Solar Enerji	ENERGY	93.48	33.08	2.47	5%	18.6	20%	0.1%
LTNY	Altinay Savunma Teknolojileri	п	42.58	29.29	11.75	18%	20.8	25%	0.2%
NHYT	Anadolu Hayat Emek.	INSURANCE	9.70			53%	39.5	17%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.59	0.000		47%	49.9	35%	0.7%
ARCLK	Arcelik Ard Grup Bilisim Teknolojileri	DURABLE GOODS IT	54.41 12.54	8.03 5.08	0.42 2.53	2% 15%	91.9 4.7	15% 75%	0.5% 0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	34.87	18.17	4.57	12%	533.5	26%	5.1%
ASTOR	Astor Enerji	ENERGY	21.69	12.92	3.87	26%	109.0	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	14.04	4.74	0.60	4%	11.2	64%	0.3%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.08	13.70 26.08	0.59	17% -1%	280.4	60%	6.2%
BRYAT	Borusan Boru Sanayi Borusan Yat. Paz.	STEEL & IRON CONGLOMERATES	26.16	26.08	1.12 664.70	-1% 8%	51.6 53.2	20% 13%	0.4% 0.3%
BSOKE	Batisoke Cimento	CEMENT	11.53	44.25	5.02	40%	20.5	25%	0.2%
BTCIM	Bati Cimento	CEMENT	7.29	14.85	2.07	29%	24.4	49%	0.4%
CANTE	Can 2 Termik	ENERGY		4.87	1.80	-5%	11.1	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.01	7.21	1.26	27%	148.3	25%	1.4%
CIMSA	Cimsa	CEMENT	17.96	12.20	2.21	10%	48.3	45%	0.8%
CLEBI	Celebi Cvk Maden Isletmeleri	AIRLINES AND GROUND HANDLING MINING	19.27 14.65	13.36 15.09	3.67 4.96	63% 17%	68.7 14.0	12% 26%	0.3% 0.1%
WENE	Cvk Maden Isletmeleri Cw Enerji Muhendislik	MINING	14.65 45.45	9.38	4.96 1.87	17% 4%	14.0 16.6	26% 29%	0.1%
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.57	3.14	0.28	13%	49.9	39%	0.7%
OHOL	Dogan Holding	CONGLOMERATES	9.25	3.93	0.31	7%	39.9	36%	0.5%
ECILC	Eczacibasi Ilac	HEALTHCARE	28.85	42.37	3.43	2%	29.5	19%	0.2%
GEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	34.25	30.01	6.21	14%	29.2	34%	0.4%
EKGYO	Emlak G.M.Y.O. Enerya Enerji	REAL ESTATE INVESTMENT TRUSTS  ENERGY	3.69	14.65 9.02	1.66	15% 12%	47.2 29.3	51% 27%	0.9%
ENERY	Enerya Enerji Eneriisa Enerii	ENERGY ENERGY	10.38	9.02 3.56	0.58	12% -6%	29.3 65.9	27%	0.3%
ENKAI	Enka Insaat	CONSTRUCTION	15.32	11.55	2.63	10%	378.3	12%	1.7%
EREGL	Eregli Demir Celik	STEEL & IRON	11.61	10.48	1.08	6%	156.5	48%	2.8%
UPWR	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	82.71	12.06	2.20	3%	18.5	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS AUTOMOTIVE	9.28	11.59	2.12	36%	11.7	34%	0.1%
FROTO	Ford Otosan Garanti Bankasi	BANKING	9.28 5.61	11.59	0.78	36%	360.7 517.0	18% 14%	2.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.71	6.07	1.32	14%	19.8	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	12.33	6.82	1.54	8%	7.4	68%	0.2%
SUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	110.64	18.85	1.90	6%	82.8	22%	0.7%
HALKB	Halk Bankasi	BANKING	10.44			11%	157.6	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.50	-26%	27.4	41%	0.4%
IEYHO ISCTR	Isiklar Enerji Ve Yapi Holding Is Bankasi (C)	CONGLOMERATES BANKING	6.87	17.67	1.49	-24% 16%	4.7 312.5	90% 31%	0.2% 3.6%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.92	3.09	0.06	23%	71.2	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	180.70	12.51	1.36	1%	10.0	39%	0.1%
KCAER	Kocaer Celik	STEEL & IRON	286.45	12.45	1.32	1%	23.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	313.20	18.07	1.53	0%	409.0	22%	3.4%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.95	-39%	15.4	21%	0.1%
KONTR	Kontrolmatik Teknoloji Konya Cimento	ENERGY CEMENT	65.73	21.59 99.60	2.49 5.20	6% -10%	18.0 27.0	53% 15%	0.4%
KOZAA	Koza Anadolu Metal	MINING		10.53	2,20	-11%	31.3	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	143.48	40.23	8.65	2%	86.7	29%	0.9%
RDMD	Kardemir (D)	STEEL & IRON		8.43	0.62	-6%	22.9	89%	0.7%
LIDER	Ldr Turizm	TOURISM	44.28	53.99	13.29	14%	33.6	31%	0.4%
MAGEN	Margun Enerji	ENERGY		101.42	31.83	-2%	32.8	14%	0.2%
MAVI	Mavi Giyim	TEXTILE	9.84	3.26	0.59	28%	26.8	73%	0.7%
MIATK	Migros Mia Teknoloji	RETAIL IT	14.28	5.64 13.51	0.30 8.82	12% 65%	90.5 22.9	51% 57%	1.7% 0.5%
IPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.48	6.38	1.64	26%	59.8	27%	0.5%
NTHOL	Net Holding	TOURISM	7.02	3.54	1.22	5%	18.4	22%	0.1%
ODAS	Odas Elektrik	ENERGY		1.92	0.73	-20%	7.1	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			2.29	-31%	58.0	27%	0.6%
DYAKC	Oyak Cimento Fabrikalari	CEMENT	20.85	11.08	3.18	17%	149.4 23.7	24% 32%	1.3%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret Petkim	LOGISTICS OIL & GAS	115.00	105.77	15.92 1.02	12%	23.7 42.9	32% 47%	0.3%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.57	7.43	2.11	21%	127.1	43%	2.0%
REEDR	Reeder Teknoloji	IT		20.29	4.72	-15%	12.7	34%	0.2%
SAHOL	Sabanci Holding	CONGLOMERATES		34.14	11.45	-5%	172.5	51%	3.3%
SASA	Sasa	INDUSTRIAL TEXTILE	8.87	32.54	5.24	16%	162.1	23%	1.3%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	1128.99	43.84	5.94	1%	11.2	27%	0.1%
SELEC	Selcuk Ecza Deposu Sise Cam	HEALTHCARE GLASS	19.70 22.75	6.00 17.38	0.27 1.01	9% 3%	40.6	15% 49%	0.2% 2.1%
SKBNK	Sise cam Sekerbank	BANKING	5.69	17.30	1.01	22%	114.3	49%	0.2%
MRTG	Smart Gunes Enerjisi Teknoloji leri	ENERGY	43.51	14.91	2.15	13%	19.2	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	350.88	6226.88	0.12	0%	21.5	51%	0.4%
ABGD	Tab Gida Sanayi	FOOD	22.85	6.02	1.29	13%	43.7	20%	0.3%
AVHL		AIRLINES AND GROUND HANDLING	13.82	8.33	2.36	12%	90.6	48%	1.6%
TCELL	Turkcell Turk Hava Yollari	COMMUNICATION AIRLINES AND GROUND HANDLING	8.72 3.75	3.30 5.15	1.47 0.94	13% 20%	205.0 425.7	54% 50%	4.1% 7.9%
TKFEN	Turk Hava Yollari Tekfen Holding	CONGLOMERATES	136.89	20.27	1.01	20%	425.7 55.3	50% 48%	7.9%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		33.18	1.91	-7%	10.7	29%	0.1%
OASO	Tofas Otomobil Fab.	AUTOMOTIVE	16.51	10.16	0.78	11%	86.2	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.06			38%	31.0	39%	0.4%
SPOR	Trabzonspor	FOOTBALL CLUBS			3.56	-124%	7.4	49%	0.1%
TKOM	Turk Telekom	COMMUNICATION	20.45	3.82	1.39	6%	172.9	13%	0.8%
TUKAS	Turk Traktor Tukas	AUTOMOTIVE FOOD	14.49 11.81	8.80 7.39	1.29	31% 7%	83.2 9.2	24% 39%	0.7% 0.1%
TUKAS	Tukas Tupras	FOOD OIL & GAS	11.81	7.39 4.33	0.27	7% 7%	9.2	39% 49%	0.1% 4.9%
TURSG	Turkiye Sigorta	INSURANCE	7.08	4.55	0.27	59%	90.1	18%	0.6%
JLKER	Ulker	FOOD	5.94	4.21	0.78	26%	44.0	39%	0.6%
AKBN	T. Vaki flar Bankasi	BANKING	6.13			21%	247.7	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.87	0.53	-22%	16.3	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY BANKING	20.62	9.72	2.67	41%	18.5	36%	0.3%
YKBNK			7.07			16%	205.3	39%	3.0%

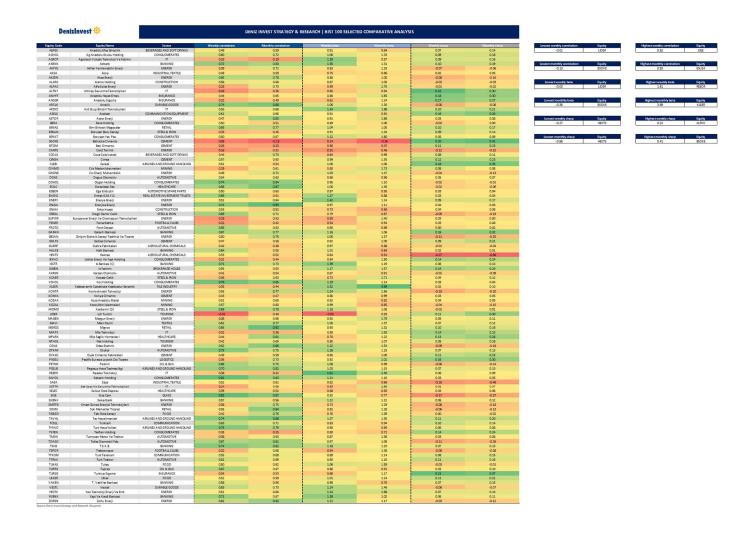
Lowest P/E	Equity	Highest P/E	Equit
3.06	TSKB	1128.99	SDTT
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equit
1.84	AGHOL	6226.88	SOK
Lowest EV/SALES	Equity	Highest EV/SALES	Equit
0.06	ISMEN	664.70	BRYA
Lowest ROF	Equity	Highest ROE	Equit
-124%	TSPOR	65%	MIAT
Lowest MCAP	Equity	Highest MCAP	Equit
4.7	IEYHO	533.5	ASEL
owest Free Float Ratio	Equity	Highest Free Float Ratio	Equit
6%	VAKBN	90%	IEYHO
owest BIST 100 share %	Equity	Highest BIST 100 share %	Equit
0.1%	SDTTR	7.9%	THYA

ZOREN Zorlu Enerji

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

TURKEY MORNING CALL FRÎDAY, MARCH 28, 2025

#### **Selected comparative analysis**



#### **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%	<b>-3</b> %
From 2019	2019%	101%	70%

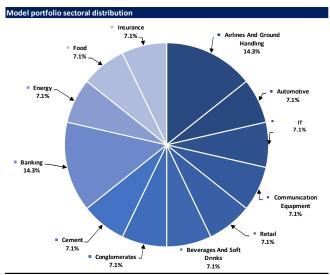


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

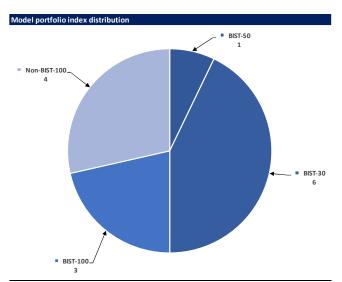
#### Deniz Invest Model Portfolio

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 the terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

# Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

# **Deniz Invest cyclical portfolio**

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly 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**

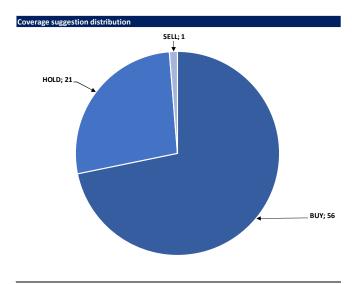
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
27.03.2025	1204	82%	82%	660
20.03.2025	1244	84%	84%	674
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-3%			
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%			

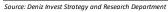
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

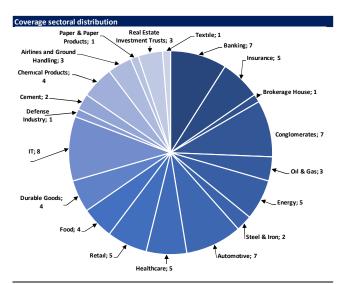
### **Valuations**

	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
Agera Havat Emoklilik	22.266	507			_219/	-109/	206.74	BUY	122.70	67.10/
Agesa Hayat Emeklilik Akbank	22,266 274,560	587 7,238	7.4%	5.4%	-21% -17%	-19% -15%	206.74 90.38	BUY	123.70 52.80	67.1% 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 Garanti Bank	49,925 517,020	1,316 13,630	3.6%	0.7% 2.6%	-4% -1%	-2% 1%	213.50 178.61	BUY BUY	95.65 118.71	123.2% 50.5%
Halkbank	157,634	4,156		0.5%	35%	38%	22.70	HOLD	21.94	3.5%
İş Bankası	312,500	8,238	5.0%	3.6%	-8%	-6%	21.62	BUY	12.32	75.5%
İş Yatırım TSKB	71,160 30,968	1,876 816		0.7%	-3% -9%	-1% -7%	58.93 18.70	BUY BUY	41.77 11.06	41.1% 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%
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 Koç Holding	378,300 409,040	9,973 10,783	2.3% 4.7%	1.7% 3.4%	30% -10%	33% -8%	78.00 298.80	BUY	63.05 161.30	23.7% 85.2%
Sabanci Holding	172,546	4,549	4.6%	3.3%	-10%	-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 Akea Energi	41 205	1.000		0.367	140/	130/	E2 20	HOLD	33.00	EE 40'
Aksa Enerji Alfa Solar Enerji	41,205 18,621	1,086 491		0.3%	-14% -26%	-12% -24%	52.20 82.00	HOLD HOLD	33.60 50.60	55.4% 62.1%
Biotrend Enerji	8,780	231		0.170	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	4,126 888	1.0%	0.7%	-8% 8%	11%	43.00	BUY	29.32	46.7%
Chemicals and Fertilizer										
Aksa Akrilik Alkim Kimya	42,618 4.521	1,124 119		0.6%	-15% -21%	-13% -19%	14.50 24.50	HOLD HOLD	10.97 15.07	32.2% 62.6%
Hektaş	27,398	722	0.6%	0.4%	-16%	-14%	4.80	SELL	3.25	47.7%
Kimteks Poliüretan	8,640	228			-6%	-4%	33.00	BUY	17.77	85.7%
Automotive and Auto Parts										
Doğuş Otomotiv Ford Otosan	49,918 360,735	1,316 9,510	3.3%	0.7% 2.4%	17% 10%	20% 12%	266.60 1600.00	HOLD BUY	226.90 1028.00	17.5% 55.6%
Kordsa	10,845	286	3.370		-22%	-20%	87.30	HOLD	55.75	56.6%
Tofaș	86,200	2,272	1.1%	0.8%	-16%	-14%	232.00	HOLD	172.40	34.6%
Turk Traktor Otokar	83,206 57,960	2,194 1,528		0.7%	11% 0%	13% 2%	990.00 633.60	BUY HOLD	831.50 483.00	19.1% 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 Tibbi Malzeme	4,617	122			-27%	-25%	68.90	BUY	38.80	77.6%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	59,787 40,080	1,576 1,057		0.6%	-18% 11%	-16% 14%	532.30 104.00	BUY HOLD	313.00 133.60	70.1% -22.2%
Selçuk Ecza Deposu	40,551	1,069		0.2%	-18%	-17%	85.00	HOLD	65.30	30.2%
Retail and Wholesale										
вім	280,375	7,391	8.5%	6.2%	-13%	-11%	755.50	BUY	461.75	63.6%
Bizim Toptan	2,012	53			-14%	-12%	36.00	HOLD	25.00	44.0%
Mavi Giyim Migros	26,815 90,527	707 2,387	2.3%	0.7% 1.7%	-23% -9%	-21% -7%	138.00 800.00	BUY BUY	67.50 500.00	104.4% 60.0%
Şok Marketler	21,489	567		0.4%	-12%	-10%	58.50	HOLD	36.22	61.5%
Food and Beverages										
Coca Cola İçecek TAB Gıda	148,298 43.688	3,910 1.152		1.4%	-12% 12%	-10% 14%	82.40 320.00	BUY BUY	53.00 167.20	55.5% 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	04.000	2 422		0.5%	-4%	201	205.00	Dia.	425.00	E0 70/
Arçelik Vestel Beyaz Eşya	91,899 20,464	2,423 539		0.5%	-4% -25%	-2% -23%	24.50	BUY HOLD	136.00 12.79	50.7% 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 Sof		142			00/	704	00.00	D. D.	42.55	434 00/
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	4,266 14,004	112 369			-9% -9%	-7% -7%	98.90 73.50	BUY BUY	42.66 46.68	131.8% 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 Logo Yazılım	18,005 11,305	475 298	0.5%	0.4%	-28% 10%	-27% 13%	60.00 148.50	HOLD HOLD	27.70 119.00	116.6% 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%
<b>Defense</b> Aselsan	533,520	14,065	7.0%	5.1%	61%	65%	121.00	BUY	117.00	3.4%
	230,320	,000	,	3.270	32/0	-3/0		-01		
Construction Materials Akçansa	31,053	819			-7%	-4%	249.23	HOLD	162.20	53.7%
Çimsa Kalekim	48,272 15,557	1,273 410		0.8%	10% 8%	12% 11%	68.40 59.90	BUY BUY	51.05 33.82	34.0% 77.1%
Aviation		.20			570	/-	23.30	-01	23.02	
Pegasus	127,125	3,351	2.8%	2.0%	19%	22%	362.50	BUY	254.25	42.6%
TAV Havalimanları Türk Hava Yolları	90,639 425,730	2,389 11,223	10.8%	1.6% 7.9%	-9% 10%	-7% 12%	460.00 454.00	BUY BUY	249.50 308.50	84.4% 47.2%
	-,	,				**				
Paper and Paper Products  Europap Tezol 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 Torunlar GYO	16,628 56,650	438 1,493			-18% -11%	-17% -9%	21.70 86.50	BUY BUY	11.42 56.65	90.0% 52.7%
Source: Deniz Invest Strategy and Research		1,495	93.8%	83.6%	-11/6	-376	Uc.00	DUT	30.05	34.1%

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







Source: Deniz Invest Strategy and Research Department

### **Event horizon**

Forward Calendar,	24 - 30 March, 2	025				
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	-				

<sup>\*(</sup>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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> in the next 12 months.

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

Source: Deniz Invest

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

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