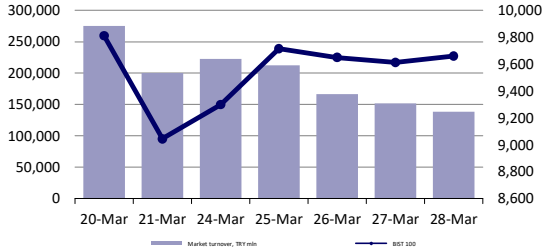


Turkish equity market performance



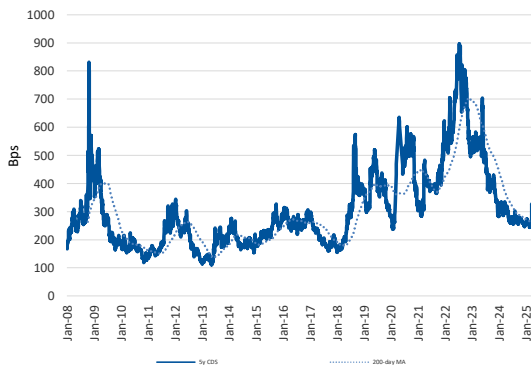
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,659	9,613	0.5%	0.0%	-1.7%
Market turnover, TRY mln	138,309	151,828	-8.9%	-5.1%	13.9%
Turkey 2032 (13.10.2032)	30.35%	29.98%	37 bps	477 bps	321 bps
Turkey 2032	6.41%	6.47%	-6 bps	35 bps	42 bps
CBRT blend. cost of funding	46.00%	42.50%	350 bps	100 bps	-213 bps
USD/TRY	37.94	37.95	0.0%	4.0%	7.3%
EUR/TRY	41.01	41.01	0.0%	8.4%	11.9%
Basket (50/50)	39.47	39.48	0.0%	6.3%	9.7%
DOW	41,990	42,002	0.0%	-4.2%	-1.3%
S&P500	5,633	5,612	0.4%	-5.4%	-4.2%
FTSE	8,635	8,583	0.6%	-2.0%	5.7%
MSCI EM	1,111	1,101	0.8%	1.2%	3.3%
MSCI EE	54.93	53.91	1.9%	9.5%	30.7%
Shanghai SE Comp	3,348	3,336	0.4%	0.8%	-0.1%
Nikkei	35,624	35,618	0.0%	-4.1%	-10.7%
Oil (Brent)	74.48	74.49	0.0%	1.3%	1.3%
Gold	3,113	3,124	-0.3%	8.9%	18.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	38.82	10.0%	432,556
Koza Anadolu Metal	KOZAA	86.75	7.6%	743,531
Koza Altın İşletmeleri	KOZAL	28.96	7.0%	3,457,257
Gübre Fabrikaları	GUBRF	263.00	6.1%	1,492,668
Kontrolmatik Teknoloji	KONTR	29.36	6.0%	955,322
Alarko Holding	ALARK	100.70	5.7%	1,637,852
Major losers				
Anadolu Hayat Emek.	ANHYT	87.85	-4.4%	269,911
T. Vakıflar Bankası	VAKBN	23.96	-4.1%	1,329,211
İş Yatırım	ISMEN	40.26	-3.6%	636,722
Reeder Teknoloji	REEDR	12.91	-3.3%	630,457
Halk Bankası	HALKB	21.28	-3.0%	1,300,043
Tav Havalimanları	TAVHL	242.00	-3.0%	2,083,304

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 9.659 level, up by %0.49.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9600 – 9950 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, CIMSA, DOHOL, KOZAA and KOZAL**. 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 0.26% on a daily basis, performance of BIST 100 index was realized at 0.49%.

Today in the markets

US stocks closed on a mixed note ahead of President Trump's expected tax announcement on April 2, which he calls the day of liberation. Dow Jones closed on the negative side with a 0.03% decline, while S&P 500 and Nasdaq ended the day with up by 0.38% and 0.87%, respectively. US 10-year bond yield fell to 4.16%.

Europe markets focused on Trump's announcement on tariffs today, but markets closed the second day of the week on the positive side ahead of the announcement.

Gold, which continues to be preferred as a safe haven, up by 1.18% during the day, rising to \$3,121 per ounce, testing a new high.

Oil, on the other hand, remained flat in contrast to the uptrend last month. Brent oil down by 0.4% to below \$75 a barrel on Tuesday, while US Crude rose above \$71.

On the domestic front, markets were closed on Monday and Tuesday due to the Ramadan holiday. BIST 100 index closed the week on the positive side with a 0.49% gain before the holiday.

KAP (Public Disclosure Platform) news

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
AYGAZ	Dividend	02.04.2025	168.80	12.55	10.67	156.25	7.43%	-	No impact	No impact	-	No impact	No impact
CIMSA	Dividend	02.04.2025	51.50	0.63	0.54	50.87	1.23%	-	No impact	No impact	0.80%	0.01%	0.95
SAHOL	Dividend	02.04.2025	84.05	3.00	2.55	81.05	3.57%	4.48%	0.16%	16.93	3.25%	0.12%	11.19
TTRAK	Dividend	02.04.2025	816.50	48.47	41.20	768.03	5.94%	-	No impact	No impact	0.74%	0.04%	4.22

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
Week 1						
March 31, 2025	April 1, 2025	April 2, 2025	April 3, 2025	April 4, 2025	April 5, 2025	April 6, 2025
		SEGMN / 10:30	GWIND / 10:00	DITAS / 10:00		
		BIOEN / 13:30	LIDER / 10:00	DOBUR / 11:00		
		MEGMT / 15:30	MEDTR / 11:00	RTLAB / 12:00		
			SANFM / 14:00	ARMGD / 14:00		
			FRIGO / 15:00	DESA / 14:00		
			KCHOL / 16:00			
Week 2						
April 7, 2025	April 8, 2025	April 9, 2025	April 10, 2025	April 11, 2025	April 12, 2025	April 13, 2025
GRNYO / 11:00	SODSN / 10:30	FONET / 10:00	RYSAS / 10:30	DOHOL / 10:00		
SAFKR / 15:00	BMSCH / 11:00	TATGD / 10:00	AKENR / 11:00	INFO / 10:00		
ALCAR / 15:00	CCOLA / 11:00	UMPAS / 10:00	GZNMİ / 11:00	YONGA / 11:30		
	ALKA / 14:00	TUKAS / 11:00	ALKIM / 14:00	GLRMK / 14:00		
	NATEN / 14:00	TCKRC / 13:00	RYGYO / 14:00			
		ESCAR / 13:00	SUWEN / 14:00			
		ALGYO / 15:00	VAKKO / 14:00			
Week 3						
April 14, 2025	April 15, 2025	April 16, 2025	April 17, 2025	April 18, 2025	April 19, 2025	April 20, 2025
KUTPO / 09:30	ISBIR / 10:00	ADEL / 10:00	DOKTA / 10:30	ATAKP / 10:00		
AKSEU / 10:00	EGEGY / 10:00	SMRTG / 10:30	RNPOL / 11:00	EDIP / 11:00		
DEVA / 10:00	AVPGY / 11:00	PARSN / 10:30	ASUZU / 14:00	TABGD / 12:30		
LOGO / 11:00	ERBOS / 11:00	KONYA / 11:00	AYEN / 14:00	TABGD / 12:30		
SUMAS / 11:00	HDFGS / 11:00	QUAGR / 11:00	BVSAN / 14:00	SARKY / 14:30		
AEFES / 11:00	JANTS / 11:00	YKSLN / 11:00	CLEBİ / 14:00	DCTTR / 14:30		
ALARK / 15:00	ZEDUR / 11:00	DMSAS / 14:00	EGGUB / 14:00	YUNSA / 15:00		
	ISSEN / 14:00			KIMMR / 15:00		
	MGROS / 14:00					
	BURCE / 14:00					
	BURVA / 15:30					
Week 4						
April 21, 2025	April 22, 2025	April 23, 2025	April 24, 2025	April 25, 2025	April 26, 2025	April 27, 2025
EFORC / 10:00	AKSGY / 10:00		AZTEK / 10:00	CMBTN / 09:30		
KCAER / 10:00	GLCVY / 10:00		BOSSA / 14:00	TTKOM / 10:00		
KONTR / 11:00	KLNMA / 10:00		SASA / 11:00	HALKB / 10:00		
SEKUR / 14:00	HEDEF / 11:00		SURGY / 14:00	TURSG / 10:00		
SOKE / 14:00	HUNER / 11:00		SOKM / 14:00	VAKBN / 10:00		
YATAS / 14:00	IEYHO / 11:00		TARKM / 10:00	HRKET / 10:00		
AGHOL / 14:00	BRYAT / 11:00			BRKVY / 10:00		
	BFREN / 11:00			NIBAS / 10:30		
	KGYO / 15:00			KARYE / 11:00		
				TMPOL / 11:00		
				CMET / 11:30		
				CEMAS / 14:00		
Week 5						
April 28, 2025	April 29, 2025	April 30, 2025				
POLHO / 10:00	CRDFA / 10:30	GENTS / 11:00				
SDTTR / 10:00	BIMAS / 11:00	ARSAN / 13:30				
KRDMD, KRDMB, KRDMD / 10:00	LYDHO / 12:00	MAKTK / 14:00				
GOZDE / 11:00	BRSAN / 14:00					
BIENY / 11:00	LYDYE / 14:30					
GSDDE / 11:30	UFUK / 16:30					
GSDHO / 15:00						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
GENIL	It is a buyback program within the framework of the decision of our Board of Directors dated 26.03.2025 and numbered 2025/03-008. It was presented to the payment owners at the General Assembly dated 27.03.2025 and accepted.
ISATR, ISBTR, ISCTR, ISKUR	Public disclosures of Türkiye İş Bankası A.Ş. (İşbank) on 23.08.2023, 25.12.202, 05.04.2024 and 24.03.2025. As announced with the related public disclosures, resolutions taken regarding the merger process of Moka Ödeme ve Elektronik Para Kuruluşu A.Ş., a subsidiary of our Bank, and Birleşik Ödeme Hizmetleri ve Elektronik Para A.Ş. at General Assembly Meetings have been registered and the merger process has been completed. The title of the new company has been registered as "Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu Anonim Şirketi".
MGROS	Our Company's consolidated financial results for the first quarter of 2025 (1Q 2025) are scheduled to be published on 7 May 2025 at the Public Disclosure Platform.

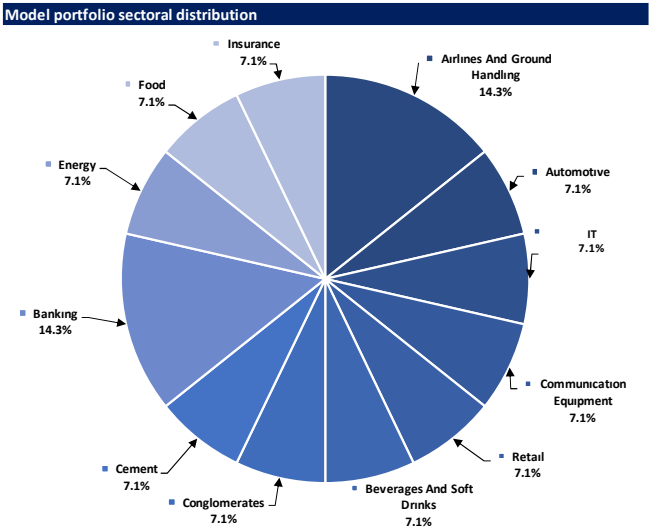
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
28.03.2025	ALARK	Alarko Holding	XU030:IS	Construction contracting	1,190,163	98.25 - 93.40	12,942,896	2.97%
28.03.2025	DOHOL	Doğan Holding	XU100:IS	Holding	240,000	15.25 - 15.89	41,279,838	1.58%
28.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	70,000	18.48 - 18.84	2,501,734	1.16%

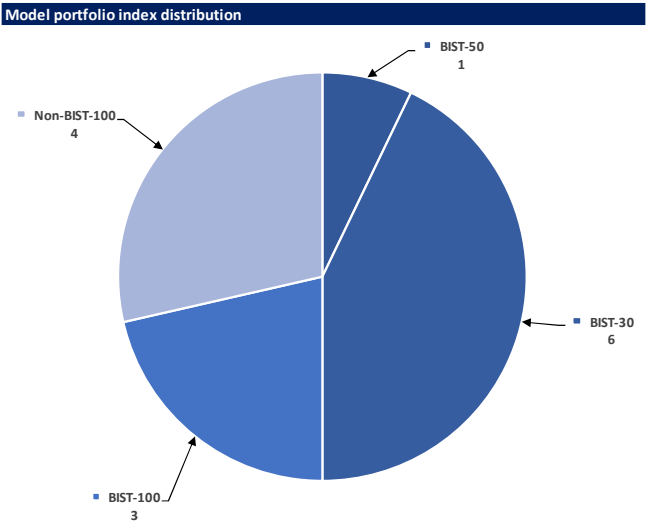
Source: Deniz Invest Strategy and Research, KAP

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



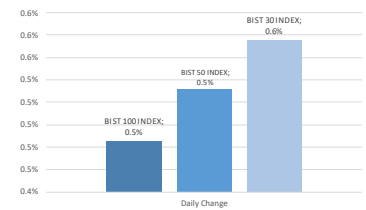
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST Indexes	Index Description	28.03.2025	27.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9659	9613	0.5%	9831	-2%
XU200	BIST 20 INDEX	10577	10517	0.6%	10756	-2%
XU500	BIST 50 INDEX	8554	8508	0.5%	8657	-1%
XBANK	BIST BANKS INDEX	12626	12859	-1.8%	14555	-13%
XUTUM	BIST ALLSHARES INDEX	11357	11280	0.7%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11149	11157	-0.1%	11758	-5%
XO30S	BIST 30 CAPPED INDEX 10	10821	10759	0.6%	11004	-2%
X100S	BIST 100 CAPPED INDEX 10	9661	9615	0.5%	9833	-2%
XBANA	BIST MAIN INDEX	30411	30046	1.2%	30646	-1%
XBLSM	BIST INF. TECHNOLOGY INDEX	4956	4970	-0.3%	4875	2%
XELKT	BIST ELECTRICITY INDEX	466	460	1.4%	512	-9%
XFINK	BIST LEASING, FACTORING INDEX	6440	6643	-3.1%	3875	66%
XGIDA	BIST FOOD, BEVERAGE INDEX	10633	10562	0.7%	11496	-8%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3667	3558	3.0%	3588	2%
XHARZ	BIST IPO INDEX	98802	97965	0.9%	93305	6%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8877	8742	1.5%	8914	0%
XILTM	BIST TELECOMMUNICATION INDEX	2436	2383	2.2%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	14263	14342	-0.6%	11506	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5708	5594	2.0%	5624	1%
XKMTA	BIST CHEM., PETROL., PLASTIC INDEX	10893	10931	-0.4%	11536	-6%
XKOBİ	BIST SME INDUSTRIAL INDEX	24654	24384	1.1%	26006	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8365	8340	0.3%	8254	1%
XMAON	BIST MINING INDEX	9137	8593	6.3%	7052	30%
XMANA	BIST BASIC METAL INDEX	15714	15535	1.2%	16396	-4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20676	20235	2.2%	21119	-2%
XSADA	BIST ADANA INDEX	60382	59635	1.3%	59941	1%
XSANK	BIST ANKARA INDEX	23281	22885	1.7%	18440	26%
XSANT	BIST ANTALYA INDEX	8928	8806	1.4%	8914	-10%
XSBAL	BIST BALIKESİR INDEX	8773	8647	1.5%	10126	-13%
XSBUR	BIST BURSA INDEX	13714	13448	2.0%	15042	-9%
XSDNZ	BIST DENİZLİ INDEX	7370	7225	2.0%	7453	-1%
XSGRT	BIST INSURANCE INDEX	58271	60003	-2.9%	66509	-12%
XSIST	BIST İSTANBUL INDEX	12921	12732	1.5%	12784	1%
XSIZM	BIST İZMİR INDEX	14620	14313	2.1%	14591	0%
XSKAY	BIST KAYSERİ INDEX	27910	27217	2.5%	33099	-16%
XSKOC	BIST KOCAELİ INDEX	23756	23833	-0.3%	23606	1%
XSKON	BIST KONYA INDEX	8116	8055	0.8%	8768	-7%
XSPOR	BIST SPORTS INDEX	3020	2951	2.3%	3162	-5%
XSTRR	BIST TEKİRDAĞ INDEX	40526	39497	2.6%	43602	-7%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14600	14875	0.2%	14103	6%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22502	22532	-0.1%	25386	-11%
XTKES	BIST TEXTILE, LEATHER INDEX	3389	3359	0.9%	3757	-10%
XTM2S	BIST DIVIDEND 25 INDEX	12714	12697	0.1%	13926	-9%
XTMTU	BIST DIVIDEND INDEX	10408	10342	0.6%	10754	-3%
XTRZM	BIST TOURISM INDEX	1257	1251	0.5%	1301	-3%
XTUMY	BIST ALL SHARES-100 INDEX	36758	36292	1.3%	36091	2%
XUHIZ	BIST SERVICES INDEX	9599	9500	1.0%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	38082	37496	1.6%	33949	12%
XUSIN	BIST INDUSTRIALS INDEX	12767	12636	1.0%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	13175	13149	0.2%	13486	-2%
XUTEK	BIST TECHNOLOGY INDEX	18524	18254	1.5%	13943	33%
XYLIZ	BIST STAR INDEX	10623	10558	0.6%	10726	-1%
XYORT	BIST INVESTMENT TRUSTS INDEX	2961	2952	0.3%	3567	-17%
XYUZO	BIST 100-30 INDEX	17317	17274	0.2%	17660	-2%
X10KB	BIST LIQUID 10 EX BANKS	11831	11739	0.8%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	43599	48397	-9.9%	49719	-12%
XLBNK	BIST LIQUID BANKS	11251	11496	-2.1%	12876	-13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22809	22659	0.7%	20007	14%

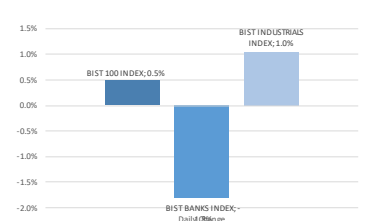
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



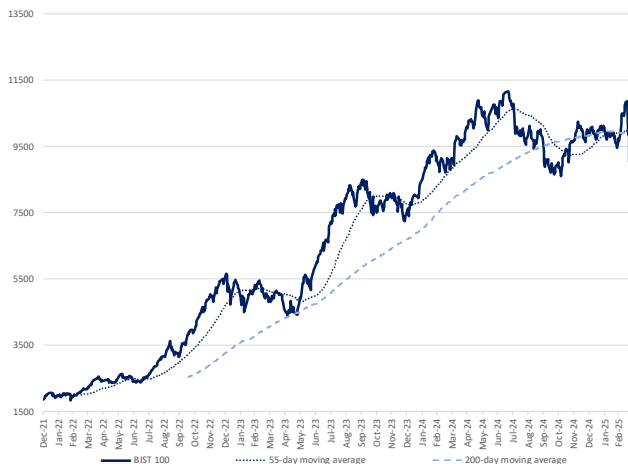
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



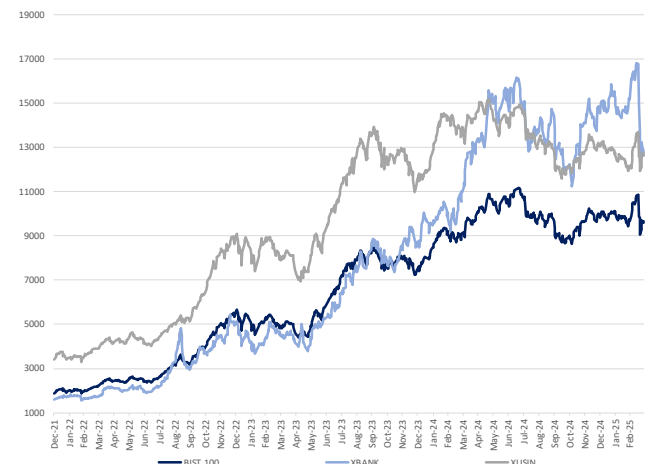
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
ALARK	100.70	95.30	5.67%	1,637.85	68.47	3.05	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
CINSA	50.87	50.42	0.88%	1,134.73	53.00	0.41	✓	✓	✓	✓	✓	✓	✓	50.0	100.0	
DOHOL	15.91	15.26	4.26%	505.00	64.36	0.33	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
KOZAA	86.75	80.60	7.63%	743.53	67.83	2.11	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
KOZAL	28.96	27.06	7.02%	3,457.26	65.86	0.66	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
LIDER	209.90	203.50	3.14%	156.50	69.80	12.49	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
MAGEN	28.00	27.80	0.72%	128.98	58.48	0.48	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
TUPRS	138.00	134.42	2.67%	3,059.00	60.51	1.80	✓	✓	✓	✓	✓	✓	✓	50.0	100.0	
CIEBI	2,950.00	2,827.50	4.33%	296.90	77.69	179.16	✓	✓	x	✓	✓	✓	✓	66.0	91.0	
TKFEN	150.00	149.50	0.33%	5,076.13	90.89	18.52	✓	✓	x	✓	✓	✓	✓	91.0	91.0	
AKSEN	35.16	33.60	4.64%	154.66	49.53	- 0.90	✓	✓	✓	✓	✓	✓	✓	62.5	87.5	
B5OKE	13.14	12.80	2.66%	144.45	52.94	- 0.04	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
DOAS	229.10	226.90	0.97%	728.73	57.89	7.54	✓	✓	✓	✓	x	✓	✓	62.5	87.5	
FENER	48.38	46.82	3.33%	311.50	49.68	- 0.87	✓	✓	✓	✓	x	✓	✓	50.0	87.5	
MPARK	317.00	313.00	1.28%	168.34	38.67	- 13.91	✓	✓	✓	✓	x	✓	✓	37.5	87.5	
PASEU	38.82	35.30	9.97%	432.56	59.79	0.65	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
CANTE	1.58	1.58	0.00%	1,237.09	59.53	0.01	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
CYKMD	10.10	9.98	1.20%	208.79	54.50	0.05	x	✓	✓	✓	✓	✓	✓	62.5	75.0	
ENKA	63.65	63.05	0.95%	1,085.54	69.55	3.04	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
GUBRF	263.00	247.80	6.13%	1,492.67	43.95	- 7.35	✓	✓	✓	✓	x	x	✓	50.0	75.0	
KCAER	12.54	12.40	1.13%	232.92	60.00	0.28	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
MAVI	69.25	67.50	2.59%	463.38	48.73	- 0.82	✓	✓	✓	✓	x	x	✓	25.0	75.0	
NTHOL	38.04	36.88	3.15%	171.49	40.89	- 1.59	✓	✓	✓	✓	x	x	✓	25.0	75.0	
ODAS	5.07	5.05	0.40%	328.50	41.75	- 0.15	✓	✓	✓	✓	✓	✓	✓	50.0	75.0	
OTKAR	493.75	483.00	2.23%	93.09	62.48	16.83	x	✓	✓	✓	✓	✓	✓	50.0	75.0	
SAHOL	81.05	79.22	2.31%	3,588.80	35.02	- 4.36	✓	✓	✓	✓	x	x	✓	25.0	75.0	
SKBNK	4.71	4.61	2.17%	270.02	65.67	0.13	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
TOASO	179.30	172.40	4.00%	1,694.06	38.47	- 8.00	✓	✓	✓	✓	x	x	✓	25.0	75.0	
TURSG	18.08	18.02	0.33%	191.40	58.08	0.16	✓	✓	✓	✓	✓	✓	✓	100.0	75.0	
ZOREN	3.51	3.44	2.03%	175.38	40.83	- 0.13	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	
AKRYE	16.37	16.23	0.86%	31.47	44.93	- 0.42	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
ALPAS	51.65	50.60	2.08%	150.78	44.12	- 2.87	x	✓	✓	✓	✓	x	✓	87.5	62.5	
ARDYZ	27.72	27.52	0.73%	52.58	39.80	- 1.58	x	✓	✓	✓	✓	x	✓	62.5	62.5	
ASELS	119.90	117.00	2.48%	4,289.47	62.54	6.57	x	✓	✓	✓	x	✓	✓	53.5	62.5	
ASTOR	113.60	109.20	4.03%	1,798.97	53.26	- 1.18	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
BIBA	16.42	16.38	0.24%	81.00	48.59	- 0.17	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
BISAN	371.25	364.00	1.99%	138.37	48.43	- 4.99	x	✓	✓	✓	✓	✓	✓	25.0	62.5	
BRYAT	1,931.00	1,891.00	2.12%	64.04	54.35	15.07	x	✓	✓	✓	x	✓	✓	62.5	62.5	
CWENE	16.80	16.60	1.20%	54.36	43.44	- 0.52	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
EGILC	43.88	43.10	1.81%	121.34	51.14	- 0.40	x	✓	✓	✓	✓	x	✓	87.5	62.5	
EGEEN	9,390.00	9,222.00	1.82%	103.21	49.60	11.95	x	✓	✓	✓	✓	x	✓	37.5	62.5	
FROTO	1,059.00	1,028.00	3.02%	1,028.08	61.48	27.83	x	✓	✓	✓	✓	✓	✓	28.5	62.5	
GOLT	417.25	412.25	1.21%	72.69	49.93	- 0.54	x	✓	✓	✓	x	✓	✓	37.5	62.5	
IEVHO	8.67	8.60	0.81%	59.80	42.01	- 0.32	x	✓	✓	✓	✓	x	✓	37.5	62.5	
KARSN	11.25	11.14	0.99%	114.12	50.11	- 0.05	x	✓	✓	✓	✓	✓	✓	25.0	62.5	
KISER	30.10	29.96	0.47%	22.68	42.22	- 0.77	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
KONYA	5,687.50	5,540.00	2.66%	51.77	47.63	- 108.54	x	✓	✓	✓	✓	x	✓	50.0	62.5	
KROMD	29.32	29.32	0.00%	1,173.64	47.04	0.14	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
PETRM	17.07	16.83	0.83%	618.59	49.56	- 0.10	x	✓	✓	✓	✓	✓	✓	25.0	62.5	
PGSUS	257.75	254.25	1.38%	1,634.45	50.39	2.34	x	✓	✓	✓	x	✓	✓	37.5	62.5	
SASA	3.74	3.70	1.08%	1,665.94	54.46	- 0.02	x	✓	✓	✓	✓	x	✓	75.0	62.5	
SISE	38.58	37.30	3.43%	879.27	52.10	- 0.02	x	✓	✓	✓	✓	✓	✓	25.0	62.5	
TABGD	167.20	167.20	0.00%	104.75	51.19	- 0.00	x	✓	✓	✓	✓	✓	✓	50.0	62.5	
TSKB	11.00	11.06	-0.54%	416.95	37.22	- 0.51	+	✓	✓	✓	✓	✓	✓	50.0	62.5	
TSPOK	1.00	0.99	1.01%	177.92	50.14	- 0.01	x	✓	✓	✓	✓	✓	✓	62.5	62.5	
ALTNY	89.85	88.50	1.53%	797.62	54.86	4.05	✓	x	✓	✓	✓	✓	x	28.5	53.5	
ARCLK	137.10	136.00	0.81%	395.71	48.07	1.81	✓	x	✓	✓	x	✓	x	28.5	53.5	
SDTTR	197.50	193.10	2.28%	101.89	48.48	0.79	x	✓	✓	✓	✓	✓	✓	28.5	53.5	
AKSA	11.17	10.97	1.82%	117.39	39.63	- 0.34	x	✓	✓	✓	✓	x	✓	25.0	50.0	
BTOM	4.37	4.37	0.00%	110.38	55.20	0.02	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
EKOYI	12.93	12.82	0.81%	2,656.82	40.12	- 0.50	x	✓	✓	✓	✓	✓	✓	25.0	50.0	
ENERY	3.29	3.26	0.92%	115.99	41.73	- 0.10	x	✓	✓	✓	x	x	✓	25.0	50.0	
ENISA	57.20	55.80	2.51%	323.07	41.45	- 1.26	x	✓	✓	✓	x	x	✓	25.0	50.0	
EREGL	22.52	22.36	0.72%	2,794.25	44.55	- 0.25	x	✓	✓	✓	✓	✓	✓	25.0	50.0	
EUPWR	29.14	27.96	4.22%	213.42	36.05	- 1.66	x	✓	✓	✓	x	x	✓	16.0	50.0	
GARAN	118.00	118.71	-0.60%	2,695.56	44.13	- 3.30	x	✓	✓	✓	✓	✓	✓	50.0	50.0	
GESAN	44.34	43.02	3.07%	239.94	39.69	- 1.51	x	✓	✓	✓	✓	✓	✓	16.0	50.0	
HEKTS	3.30	3.25	1.54%	389.17	43.34	- 0.09	x	✓	✓	✓	x	x	✓	75.0	50.0	
KONTR	29.36	27.70	5.99%	955.32	42.47	- 1.40	x	✓	✓	✓	x	x	✓	25.0	50.0	
MIATK	45.92	46.44	-1.12%	1,489.81	63.46	2.03	x	✓	✓	✓	✓	✓	x	75.0	50.0	
SMRTG	32.24	31.68	1.77%	61.81	34.88	- 1.94	x	✓	✓	✓	x	x	✓	25.0	50.0	
SOKM	36.62	36.22	1.10%	324.67	44.08	- 0.79	x	✓	✓	✓	✓	✓	✓	25.0	50.0	
TCCLL	95.80	93.20	2.79%	1,550.78	43.25	- 2.80	x	✓	✓	✓	✓	✓	✓	25.0	50.0	
THYAO	311.00	308.50	0.81%	7,691.79	47.61	- 2.50	x	✓	✓	✓	x	x	✓	25.0	50.0	
TMSN	93.60	93.10	0.54%	61.24	35.91	- 3.97	✓	✓	✓	✓	x	x	x	25.0	50.0	
ULKER	120.60	119.10	1.26%	1,130.05	47.71	- 0.21	x	✓	✓	✓	x	x	✓	50.0	50.0	
COOLA	53.45	53.00	0.85%	216.00	48.03	- 0.32	x	x	✓	✓	x	x	✓	25.0	41.0	
HAYIB	21.28	21.94	-3.01%	1,300.04	54.39	0.37	x	x	✓	✓	✓	✓	✓	75.0	41.0	
KOHOL	163.60	161.30	1.43%	3,225.26	47.59	- 0.00	x	x								

Bottom-peak analysis of the last 90 days



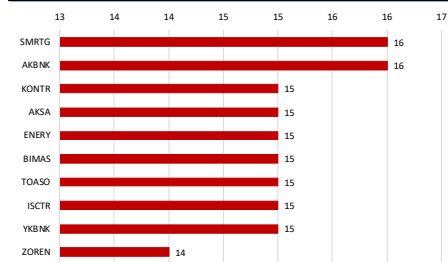
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	167.10	167.50	-0.2%	237.50	155.70	42%	7%	x
AGHOL	295.25	297.75	-0.8%	379.50	276.75	29%	6%	x
AGROT	8.99	8.98	0.1%	14.35	7.56	60%	16%	x
AKBNK	52.25	52.80	-1.0%	73.46	52.25	41%	-	x
AKFYE	16.37	16.23	0.9%	20.70	14.91	26%	9%	x
AKSA	11.17	10.97	1.8%	13.35	8.98	20%	20%	x
AKSEN	35.16	33.60	4.6%	42.58	31.10	21%	12%	x
ALARK	100.70	95.30	5.7%	101.00	75.80	0%	25%	x
ALFAS	51.65	50.60	2.1%	84.85	46.58	64%	10%	x
ALTNY	89.85	88.50	1.5%	96.95	67.05	8%	25%	x
ANHYT	87.85	91.85	-4.4%	105.88	85.66	21%	2%	x
ANSGR	93.00	95.65	-2.8%	111.70	78.41	20%	16%	x
ARCLK	137.10	136.00	0.8%	151.50	122.20	11%	11%	x
ARDYZ	27.72	27.52	0.7%	42.44	24.94	53%	10%	x
ASELS	119.90	117.00	2.5%	123.40	67.55	3%	44%	x
ASTOR	113.60	109.20	4.0%	128.00	91.60	13%	19%	x
BERA	16.42	16.38	0.2%	18.09	14.40	10%	12%	x
BIMAS	458.25	461.75	-0.8%	579.50	409.50	26%	11%	x
BRSAN	371.25	364.00	2.0%	470.50	337.75	27%	9%	x
BRYAT	1931.00	1891.00	2.1%	2270.00	1704.00	18%	12%	x
BSOKE	13.14	12.80	2.7%	16.16	10.09	23%	23%	x
BTCLM	4.37	4.37	0.0%	4.93	3.73	13%	15%	x
CANTE	1.58	1.58	0.0%	1.80	1.36	14%	14%	x
CCOLA	53.45	53.00	0.8%	63.15	49.78	18%	7%	x
CIMSA	50.87	50.42	0.9%	55.80	39.05	10%	23%	x
CLEBI	2950.00	2827.50	4.3%	2950.00	1874.00	-	36%	✓
CVKMD	10.10	9.98	1.2%	11.12	7.99	10%	21%	x
CWENE	16.80	16.60	1.2%	26.36	15.58	57%	7%	x
DOAS	229.10	226.90	1.0%	243.70	170.60	6%	26%	x
DOHOL	15.91	15.26	4.3%	15.91	12.93	-	19%	✓
ECILC	43.88	43.10	1.8%	49.98	39.50	14%	10%	x
EGEN	9390.00	9222.00	1.8%	10939.63	8553.34	17%	9%	x
EKGYO	12.93	12.42	4.1%	16.24	11.96	26%	8%	x
ENERY	3.29	3.26	0.9%	4.76	3.14	45%	5%	x
ENJSA	57.20	55.80	2.5%	67.00	55.05	17%	4%	x
ENKAI	63.65	63.05	1.0%	64.15	46.80	1%	26%	x
EREGL	22.52	22.36	0.7%	27.00	21.10	20%	6%	x
EUPWR	29.14	27.96	4.2%	38.90	27.60	33%	5%	x
FENER	48.38	46.82	3.3%	58.70	40.20	21%	17%	x
FROTO	1059.00	1028.00	3.0%	1072.00	882.50	1%	17%	x
GARAN	118.00	118.71	-0.6%	138.38	103.38	17%	12%	x
GESAN	44.34	43.02	3.1%	56.70	43.02	28%	3%	x
GOLTS	417.25	412.25	1.2%	519.50	377.50	25%	10%	x
GUBRF	263.00	247.80	6.1%	315.25	222.50	20%	15%	x
HALKB	21.28	21.94	-3.0%	22.40	15.92	5%	25%	x
HEKTS	3.30	3.25	1.5%	4.29	3.06	30%	7%	x
IEYHO	8.67	8.60	0.8%	12.26	8.03	41%	7%	x
ISCTR	12.26	12.32	-0.5%	16.07	11.89	31%	3%	x
ISMEN	40.26	41.77	-3.6%	46.80	34.09	16%	15%	x
KARSN	11.25	11.14	1.0%	13.14	10.05	17%	11%	x
KCAER	12.54	12.40	1.1%	15.46	9.92	23%	21%	x
KCHOL	163.60	161.30	1.4%	201.00	149.50	23%	9%	x
KLSE	30.10	29.96	0.5%	40.20	28.64	34%	5%	x
KONTR	29.36	27.70	6.0%	49.52	26.36	69%	10%	x
KONYA	5687.50	5540.00	2.7%	7800.00	5290.00	37%	7%	x
KOZAA	86.75	80.60	7.6%	86.75	65.10	-	25%	✓
KOZAL	28.96	27.06	7.0%	28.96	20.78	-	28%	✓
KRDMD	29.32	29.32	0.0%	33.86	25.36	15%	14%	x
LIDER	209.90	203.50	3.1%	209.90	119.60	-	43%	✓
MAGEN	28.00	27.80	0.7%	29.50	18.81	5%	33%	x
MAVI	69.25	67.50	2.6%	91.20	64.50	32%	7%	x
MGROS	495.25	500.00	-0.9%	595.50	449.00	20%	9%	x
MIATK	45.92	46.44	-1.1%	46.92	31.22	2%	32%	x
MPARK	317.00	313.00	1.3%	420.75	302.00	33%	5%	x
NTHOL	38.04	36.88	3.1%	50.60	35.64	33%	6%	x
ODAS	5.07	5.05	0.4%	6.83	4.69	35%	7%	x
OTKAR	493.75	483.00	2.2%	512.50	388.00	4%	21%	x
OYAKC	30.44	30.74	-1.0%	32.18	17.17	6%	44%	x
PASEU	38.82	35.30	10.0%	39.38	25.76	1%	34%	x
PETKM	17.07	16.93	0.8%	19.48	15.81	14%	7%	x
PGSUS	257.75	254.25	1.4%	282.75	210.30	10%	18%	x
REEDR	12.91	13.35	-3.3%	15.80	10.81	22%	16%	x
SAHOL	81.05	79.22	2.3%	104.72	77.24	29%	5%	x
SASA	3.74	3.70	1.1%	4.46	3.31	19%	11%	x
SDTTR	197.50	193.10	2.3%	231.79	179.10	17%	9%	x
SELEC	64.90	65.30	-0.6%	85.00	62.15	31%	4%	x
SISE	38.58	37.30	3.4%	44.28	35.10	15%	9%	x
SKBNK	4.71	4.61	2.2%	5.54	3.70	18%	21%	x
SMRTG	32.24	31.68	1.8%	44.14	30.60	37%	5%	x
SOKM	36.62	36.22	1.1%	43.22	33.42	18%	9%	x
TABGD	167.20	167.20	0.0%	179.20	140.40	7%	16%	x
TAVHL	242.00	249.50	-3.0%	291.50	240.00	20%	1%	x
TCELL	95.80	93.20	2.8%	109.40	87.40	14%	9%	x
THYAO	311.00	308.50	0.8%	337.75	279.50	9%	10%	x
TKFEN	150.00	149.50	0.3%	150.00	59.65	-	60%	✓
TMSN	93.60	93.10	0.5%	129.30	91.65	38%	2%	x
TOASO	179.30	172.40	4.0%	230.20	171.00	28%	5%	x
TSKB	11.00	11.06	-0.5%	13.85	10.09	26%	8%	x
TSPOR	1.00	0.99	1.0%	1.21	0.89	21%	11%	x
TTKOM	49.10	49.40	-0.6%	57.60	43.48	17%	11%	x
TTRAK	768.03	782.14	-1.8%	805.19	602.01	5%	22%	x
TUKAS	2.06	2.05	0.5%	2.44	1.84	18%	11%	x
TUPRS	138.00	134.42	2.7%	146.04	116.74	6%	15%	x
TURSG	18.08	18.02	0.3%	18.33	12.47	1%	31%	x
ULKER	120.60	119.10	1.3%	141.70	103.30	17%	14%	x
VAKBN	23.96	24.98	-4.1%	28.68	22.20	20%	7%	x
VESTL	48.92	48.52	0.8%	74.70	46.76	53%	4%	x
YEOTK	51.75	52.05	-0.6%	60.00	48.06	16%	7%	x
YKBNK	24.04	24.30	-1.1%	33.96	24.04	41%	-	x
ZOREN	3.51	3.44	2.0%	4.63	3.24	32%	8%	x

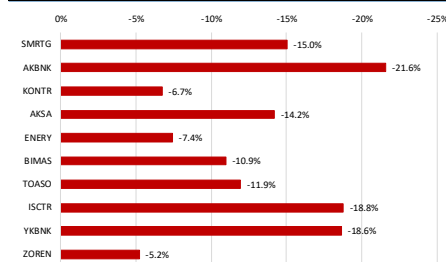
Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

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

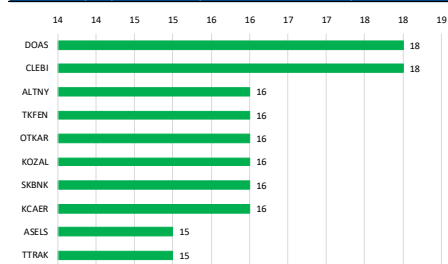
Number of days of negative relative performance of BIST 100 companies in 1M



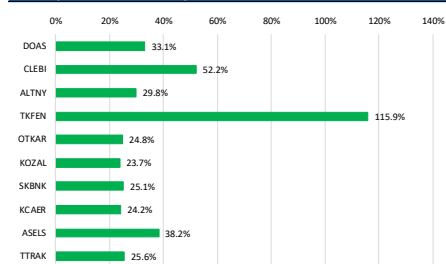
Relative performance of the companies for the last month



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

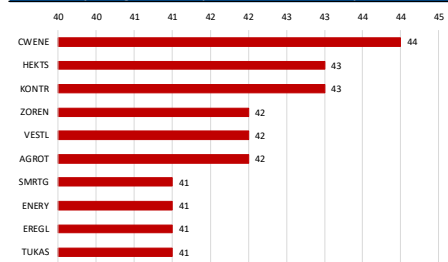


Relative performance of the companies for the last month

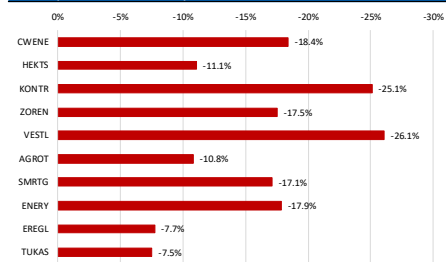


Source: Deniz Invest Strategy and Research calculations, Rasyonet

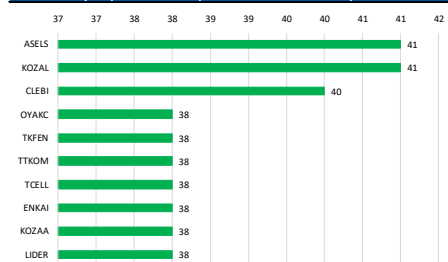
Number of days of negative relative performance of BIST 100 companies in 3M



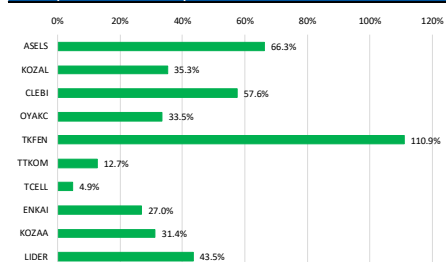
Relative performance of the companies for the last 3M



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 %
AEFE5	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	7.54	3.23	0.53	15%	98.9	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.88	1.83	0.18	6%	71.9	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	5.07	-	-	-4%	10.8	32%	0.1%
AKBNK	Akbank	BANKING	6.41	-	-	19%	271.7	52%	5.3%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	124.52	9.14	5.20	0%	19.6	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	38.18	10.41	1.65	5%	43.4	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	21.48	9.79	2.22	5%	43.1	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.53	-	6.04	3%	43.8	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	95.42	33.76	2.52	5%	19.0	20%	0.1%
ALTNV	Altınay Savunma Teknolojileri	IT	43.23	29.74	11.93	18%	21.1	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	9.28	-	-	53%	37.8	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.27	-	-	47%	46.5	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	54.85	8.07	0.42	2%	92.6	15%	0.5%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	12.63	5.12	2.54	15%	4.7	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	35.74	18.61	4.68	12%	546.7	26%	5.1%
ASTOR	Astor Enerji	ENERGY	22.56	13.47	4.03	26%	113.4	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	14.07	4.75	0.60	4%	11.2	64%	0.3%
BİNAS	Bim Birlikler Magazaları	RETAIL	14.57	13.61	0.59	17%	278.2	60%	6.2%
BİRSAN	Borusan Boru Sanayi	STEEL & IRON	26.52	1.14	-	1%	52.6	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.71	-	678.86	8%	54.3	13%	0.3%
BSOKE	Batıske Cimento	CEMENT	11.83	45.29	5.14	40%	21.0	25%	0.2%
BTUM	Bati Cimento	CEMENT	7.29	14.85	2.07	29%	24.4	49%	0.4%
CANTE	Can2 Termik	ENERGY	-	4.87	1.80	-5%	11.1	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.10	7.26	1.27	27%	149.6	25%	1.4%
CMISA	Cimisa	CEMENT	18.12	12.29	2.22	10%	48.7	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	20.10	13.92	3.82	63%	71.7	12%	0.3%
CVKMD	Cvk Maden İşletmeleri	MINING	14.82	15.26	5.01	17%	14.1	26%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	46.00	9.47	1.89	4%	16.8	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.64	3.17	0.28	13%	50.4	39%	0.7%
DOHOL	Dogan Holding	CONGLOMERATES	9.64	4.29	0.34	7%	41.6	36%	0.5%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	29.38	43.12	3.49	2%	30.1	19%	0.2%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	34.67	30.38	6.28	14%	29.6	34%	0.4%
EGGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.84	15.19	1.72	15%	49.1	51%	0.9%
ENERY	Enerjya Enerji	ENERGY	10.48	9.11	1.18	12%	29.6	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	3.61	-	0.59	-6%	67.6	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.47	11.71	2.67	10%	381.9	12%	1.7%
ERGL	Ereğli Demir Çelik	STEEL & IRON	11.69	10.53	1.09	6%	157.6	48%	2.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	86.20	12.57	2.30	3%	19.2	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	-	2.17	-	-	32.1	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.56	11.87	0.80	36%	371.6	18%	2.4%
GARAN	Garanti Bankası	BANKING	5.38	-	-	33%	495.6	14%	2.7%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.17	6.25	1.36	14%	20.4	28%	0.2%
GOLTS	Golltas Cimento	CEMENT	12.48	6.88	1.56	8%	7.5	68%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	139.64	23.80	1.90	4%	87.8	22%	0.7%
HALKB	Halk Bankası	BANKING	10.12	-	-	11%	152.9	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	-	-	6.58	-20%	17.8	41%	0.4%
IEYHO	İşiklar Enerji Ve Yapı Holding	CONGLOMERATES	-	17.81	1.50	-24%	4.7	90%	0.2%
ISCTR	İs Bankası (C)	BANKING	6.73	-	-	16%	306.5	31%	3.6%
ISMEN	İs Yatırım	BROKERAGE HOUSE	10.97	2.50	0.05	23%	60.4	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	182.49	12.60	1.37	1%	10.1	39%	0.1%
KCARR	Kocaeli Çelik	STEEL & IRON	289.68	12.58	1.33	1%	24.0	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	317.67	18.11	1.53	0%	414.9	22%	3.3%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	-	-	1.95	-39%	15.5	21%	0.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	69.67	22.54	2.59	6%	19.1	53%	0.4%
KONYA	Konya Cimento	CEMENT	102.22	5.34	-	-10%	27.7	15%	0.1%
KODAA	Koza Anadolu Metal	MINING	11.76	2.46	-	-11%	33.7	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	153.55	43.47	9.34	2%	92.7	29%	0.9%
KROMD	Kardemir (D)	STEEL & IRON	-	8.43	0.62	-6%	22.9	89%	0.8%
LIDER	Ldr Turizm	TOURISM	45.67	55.89	13.76	14%	34.6	31%	0.4%
MAGEN	Margun Enerji	ENERGY	-	102.09	32.03	-2%	33.0	14%	0.2%
MAVI	Mavi Giyim	TEXTILE	10.10	3.36	0.61	28%	27.5	73%	0.7%
MIGROS	Migros	RETAIL	14.14	5.58	0.30	12%	85.7	51%	1.7%
MIATK	Mia Teknoloji	IT	9.96	13.36	8.72	65%	22.7	57%	0.5%
MPARK	Mlp Sağlık Hizmetleri	HEALTHCARE	11.62	6.45	1.66	26%	60.6	27%	0.6%
NTHOL	Net Holding	TOURISM	7.24	3.62	1.25	5%	19.0	22%	0.1%
ODAS	Odas Elektrik	ENERGY	-	1.93	0.74	-20%	7.1	73%	0.2%
OTAKR	Otokar	AUTOMOTIVE	-	2.33	-	-31%	59.3	27%	0.6%
OYAK	Oyak Cimento Fabrikaları	CEMENT	20.65	10.97	3.15	17%	148.0	24%	1.3%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	126.46	116.31	17.50	12%	26.1	32%	0.3%
PETKM	Petkim	OIL & GAS	-	1.02	-	-9%	43.3	47%	0.7%
PGSUS	Pegasus Hava Tasımacıları	AIRLINES AND GROUND HANDLING	9.70	7.49	2.13	21%	128.9	43%	2.0%
REEDR	Reeder Teknoloji	IT	19.61	4.56	-	-15%	12.3	34%	0.2%
SAHOL	Sabancı Holding	CONGLOMERATES	34.20	11.47	-	-5%	176.5	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	8.96	32.76	5.28	16%	163.9	23%	1.4%
SDTTR	Sdt Uzyay Ve Savunma Teknolojileri	IT	1154.71	44.87	6.08	1%	11.5	27%	0.1%
SELEC	Selçuk Ecza Deposu	HEALTHCARE	19.58	5.96	0.27	9%	40.3	15%	0.2%
SISE	Sise Cam	GLASS	23.53	17.74	1.03	3%	118.2	49%	2.1%
SKBNK	Sekerbank	BANKING	5.81	-	-	22%	11.8	48%	0.2%
SMRTG	Smart Gunes Enerji Teknolojileri	ENERGY	44.28	15.11	2.18	13%	19.5	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	354.75	6285.56	0.13	0%	21.7	51%	0.4%
TABGD	Tabi Gıda Sanayi	FOOD	22.85	6.02	1.29	13%	43.7	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.41	8.17	2.32	12%	87.9	48%	1.6%
TCCEL	Türkcell	COMMUNICATION	8.96	3.39	1.51	13%	210.8	54%	4.1%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	9.79	5.17	0.95	20%	429.2	90%	7.9%
TKFEN	Tekfen Holding	CONGLOMERATES	137.35	20.34	1.02	1%	55.5	48%	1.0%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	33.32	1.92	-	-7%	10.8	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	17.17	10.53	0.81	11%	89.7	24%	0.8%
TSKB	T.S.K.B.	BANKING	3.04	-	-	38%	30.8	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS	-	3.59	-	-124%	7.5	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	20.32	3.80	1.39	6%	171.9	13%	0.8%
TRAKR	Türk Traktor	AUTOMOTIVE	14.23	8.64	1.27	31%	81.7	24%	0.7%
TUKAS	Tukas	FOOD	11.87	7.42	1.74	7%	9.3	39%	0.1%
TUPRS	Tupras	OIL & GAS	14.52	4.17	0.26	7%	265.9	49%	5.0%
TURSG	Türkiye Sigorta	INSURANCE	7.11	-	-	59%	90.4	18%	0.6%
ULKER	Ulker	FOOD	6.02	4.25	0.79	26%	44.5	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.88	-	-	21%	237.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS	-	8.88	0.54	-22%	16.4	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.50	9.67	2.65	41%	18.4	36%	0.2%
YBKNK	Yapi Ve Kredi Bankası	BANKING	7.00	-	-	16%	203.1	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	9.36	2.08	-	-4%	17.6	36%	0.2%

Lowest P/E

Equity

3.04

TSKB

Lowest EV/EBITDA

Equity

1.83

AGHOL

Lowest EV/SALES

Equity

0.05

ISMEN

Lowest ROE

Equity

-124%

TSPOR

Lowest MCAP

Equity

4.7

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

SDTTR

Highest P/E

Equity

1154.71

SDTTR

Highest EV/EBITDA

Equity

6285.56

SOKM

Highest EV/SALES

Equity

678.86

BRYAT

Highest ROE

Equity

65%

MIATK

Highest MCAP

Equity

546.7

ASELS

Highest Free Float Ratio

Equity

90%

IEYHO

Highest BIST 100 share %

Equity

7.9%

THYAO

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

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Weekly correlation	Monthly correlation	
AKTIF	Araseli Enerji Enerji	BEVERAGES AND SOFT DRINKS	0.55	0.53	1.00	0.81	0.07	0.07			
AKOHL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.68	1.07	1.25	0.09	0.16			
AKSOT	Ag Anadolu Grubu Holding	IT	0.57	0.54	1.13	1.15	0.03	0.14			
AIBEM	Ag Anadolu Grubu Holding	BANKING	0.72	0.77	1.30	1.27	0.09	0.15			
AKTIE	Araseli Enerji Enerji	ENERGY	0.32	0.69	0.63	1.27	-0.07	-0.06			
AKSA	Araseli Enerji Enerji	INDUSTRIAL TEXTILE	0.52	0.46	0.85	0.68	0.03	0.04			
AKSEN	Araseli Enerji Enerji	ENERGY	0.49	0.76	0.96	0.96	-0.06	-0.15			
AKSIN	Araseli Enerji Enerji	CONSTRUCTION	0.59	0.66	1.07	1.07	-0.02	-0.01			
AKSAR	Araseli Enerji Enerji	ENERGY	0.33	0.73	0.76	1.40	0.00	-0.09			
AKTNY	Araseli Enerji Enerji	IT	0.58	0.34	0.79	0.28	0.28	0.16			
AKHAT	Araseli Enerji Enerji	INSURANCE	0.51	0.63	0.99	1.58	0.17	0.31			
AKHGR	Araseli Enerji Enerji	INSURANCE	0.35	0.47	0.65	1.11	0.16	0.26			
AKHOL	Araseli Enerji Enerji	DURABLE GOODS	0.44	0.80	0.91	1.27	-0.08	-0.09			
AKHOL	Araseli Enerji Enerji	IT	0.63	1.15	1.73	0.30	0.20	0.20			
AİSES	AİSES	COMMUNICATION EQUIPMENT	0.66	0.66	0.94	0.90	0.16	0.16			
AKTOL	Araseli Enerji Enerji	ENERGY	0.50	0.81	0.96	1.45	0.04	0.09			
BERA	Berk Hathir	CONGLOMERATES	0.47	0.46	0.81	0.86	-0.02	0.00			
BRAS	Bir Gıda Grubu Holding	RETAIL	0.68	0.79	1.08	1.08	0.09	0.16			
BRAN	Burhan Otomotiv Sanayi	STEEL & IRON	0.39	0.40	1.11	1.11	0.06	0.16			
BRAT	Burhan Yat. Yat.	CONGLOMERATES	0.40	0.62	1.11	1.11	0.05	0.09			
BKOL	Bektaş Holding	CEMENT	0.07	0.21	-0.43	0.21	0.11	0.11			
BTOM	Bir Otomotiv	CEMENT	0.32	0.35	0.84	0.84	0.11	0.11			
CANKE	Can Kumaş	ENERGY	0.22	0.25	0.36	0.34	-0.14	-0.40			
COGLA	Coşkun Holding	BEVERAGES AND SOFT DRINKS	0.52	0.60	0.77	0.97	0.08	0.10			
COGLA	Coşkun	CEMENT	0.40	1.06	1.30	0.12	0.24	0.24			
CUBI	Cubuk Holding	ENERGY	0.49	0.51	0.96	1.06	0.06	0.06			
COVMS	Coşkun Holding	MINING	0.33	0.65	0.79	1.96	0.07	0.06			
COVME	Coşkun Holding	ENERGY	0.41	0.83	1.43	0.96	-0.06	-0.14			
DOAS	Dünya Holding	AGRICULTURE	0.53	0.70	0.89	1.09	0.05	0.07			
DOHL	Dünya Holding	CONGLOMERATES	0.79	0.79	1.13	1.13	0.07	0.07			
ECLC	Ecler Holding	HEALTHCARE	0.67	0.67	0.95	0.95	-0.02	-0.06			
EGL	Eğilim Holding	CEMENT	0.37	0.90	0.94	0.81	0.03	0.04			
ENPDI	Enp Holding	REAL ESTATE INVESTMENT TRUSTS	0.61	0.49	0.81	1.11	0.09	0.04			
ENPDI	Enp Holding	ENERGY	0.44	0.88	0.94	0.94	0.06	0.16			
ENSA	Ensa Holding	ENERGY	0.72	0.88	0.92	1.10	0.04	0.02			
ENSAI	Ensa Holding	CONSTRUCTION	0.49	0.49	0.87	0.87	0.08	0.08			
ENSL	Ensa Holding	STEEL & IRON	0.71	0.69	0.79	0.65	-0.09	-0.11			
ENPDI	Enp Holding	ENERGY	0.38	0.54	1.19	0.94	-0.09	-0.09			
ENPDI	Enp Holding	FOOTBALL CLUBS	0.29	0.33	0.82	0.82	0.03	0.09			
PROTO	Proton Holding	AGRICULTURE	0.70	0.64	0.88	0.91	0.04	0.04			
GENEL	Genel Holding	BANKING	0.72	0.82	1.40	1.14	0.14	0.31			
GENEL	Genel Holding	ENERGY	0.50	0.72	0.99	1.17	-0.11	-0.29			
GOLTS	Golts Holding	CEMENT	0.51	0.56	0.94	1.01	0.09	0.09			
GOLTS	Golts Holding	AGRICULTURAL CHEMICALS	0.47	0.43	0.94	0.86	-0.02	-0.01			
HATIR	Hatir Holding	BANKING	0.49	0.49	0.94	0.94	0.01	0.01			
HATIR	Hatir Holding	AGRICULTURAL CHEMICALS	0.53	0.53	0.82	0.82	-0.27	-0.82			
HYDRO	Hydro Holding	CONGLOMERATES	0.39	0.39	0.79	1.19	0.14	0.14			
İTOL	İTOL Holding	BANKING	0.76	0.72	1.41	1.14	0.06	0.15			
İTOL	İTOL Holding	ENERGY	0.50	0.72	0.99	1.17	-0.11	-0.29			
KAREN	Karadeniz Holding	AGRICULTURE	0.42	0.65	1.16	1.16	0.04	0.11			
KAREN	Karadeniz Holding	AGRICULTURE	0.56	0.56	0.89	0.89	-0.02	-0.11			
KAREN	Karadeniz Holding	STEEL & IRON	0.47	0.56	0.81	1.41	0.09	0.12			
KOHL	Koç Holding	CONGLOMERATES	0.61	1.20	1.20	0.91	0.06	0.06			
KOLAS	Koç Holding	IT	0.39	1.21	1.21	0.91	0.01	0.10			
KONTR	Kontr Holding	ENERGY	0.61	0.73	1.47	1.47	-0.10	-0.20			
KONTR	Kontr Holding	CEMENT	0.30	0.46	0.81	0.87	0.03	0.05			
KODAZ	Koç Holding	MINING	0.59	0.58	1.02	0.78	0.08	0.09			
KODAZ	Koç Holding	MINING	0.54	0.54	0.86	0.86	-0.04	-0.10			
KODAZ	Koç Holding	STEEL & IRON	0.67	0.71	1.02	0.96	-0.02	0.01			
KODAZ	Koç Holding	TOURISM	0.11	0.47	0.94	1.00	0.11	0.11			
KODAZ	Koç Holding	ENERGY	0.32	0.73	1.11	1.11	0.08	0.11			
KODAZ	Koç Holding	TEXTILE	0.68	0.72	1.00	1.00	0.07	0.07			
KODAZ	Koç Holding	RETAIL	0.69	0.90	0.94	1.35	0.09	0.15			
KODAZ	Koç Holding	IT	0.32	0.80	1.01	1.13	0.13	0.23			
KODAZ	Koç Holding	HEALTHCARE	0.46	0.77	0.86	1.24	0.13	0.27			
KODAZ	Koç Holding	TOURISM	0.46	0.81	0.91	0.91	0.07	0.18			
KODAZ	Koç Holding	ENERGY	0.60	1.12	1.62	0.86	-0.09	-0.18			
KODAZ	Koç Holding	AGRICULTURE	0.49	0.73	0.97	1.07	0.07	0.15			
KODAZ	Koç Holding	CEMENT	0.49	0.58	0.97	0.97	0.11	0.11			
KODAZ	Koç Holding	LOGISTICS	0.38	0.71	0.82	1.93	0.16	0.38			
KODAZ	Koç Holding	CEMENT	0.58	0.75	0.99	0.94	-0.07	-0.16			
KODAZ	Koç Holding	CEMENT	0.72	0.82	1.00	1.24	0.07	0.11			
KODAZ	Koç Holding	CEMENT	0.42	0.58	1.61	1.10	0.06	0.06			
KODAZ	Koç Holding	CEMENT	0.62	1.17	1.17	0.94	0.06	0.06			
KODAZ	Koç Holding	INDUSTRIAL TEXTILE	0.55	0.59	0.66	0.66	-0.14	-0.40			
KODAZ	Koç Holding	IT	0.43	0.73	1.49	1.49	0.09	0.09			
KODAZ	Koç Holding	HEALTHCARE	0.42	0.46	0.86	0.86	0.02	0.05			
KODAZ	Koç Holding	CEMENT	0.58	0.58	0.94	0.94	-0.02	-0.06			
KODAZ	Koç Holding	BANKING	0.51	0.51	1.09	1.09	0.05	0.13			
KODAZ	Koç Holding	ENERGY	0.39	0.73	0.79	1.19	0.09	0.11			
KODAZ	Koç Holding	RETAIL	0.62	0.82	1.27	1.27	-0.05	-0.14			
KODAZ	Koç Holding	FOOD	0.53	0.62	0.82	1.20	-0.03	-0.04			
KODAZ	Koç Holding	CEMENT	0.73	0.87	0.84	0.84	0.10	0.10			
KODAZ	Koç Holding	CEMENT	0.73	0.71	1.00	0.96	0.09	0.16			
KODAZ	Koç Holding	CEMENT	0.77	0.92	0.96	0.96	0.06	0.06			
KODAZ	Koç Holding	CEMENT	0.24	0.23	0.46	0.69	0.14	0.24			
KODAZ	Koç Holding	CEMENT	0.42	0.59	0.72	1.30	0.02	0.02			
KODAZ	Koç Holding	AGRICULTURE	0.79	0.79	1.02	1.06	-0.10	-0.24			
KODAZ	Koç Holding	CEMENT	0.61	0.68	1.11	0.11	0.03	0.03			
KODAZ	Koç Holding	FOOTBALL CLUBS	0.76	0.84	0.84	0.84	-0.06	-0.06			
KODAZ	Koç Holding	COMMUNICATION	0.60	0.64	0.95	1.04	0.06	0.15			
KODAZ	Koç Holding	AGRICULTURE	0.52	0.72	1.14	1.14	0.10	0.14			
KODAZ	Koç Holding	FOOD	0.51	0.64	0.94	1.44	-0.04	0.00			
KODAZ	Koç Holding	CEMENT	0.66	0.65	0.82	0.97	0.04	0.04			
KODAZ	Koç Holding	INSURANCE	0.46	0.53	0.79	1.12	0.03	0.03			
KODAZ	Koç Holding	FOOD	0.46	1.04	1.03	0.11	0.11	0.11			
KODAZ	Koç Holding	BANKING	0.61	0.69	0.87	0.87	0.06	0.11			
KODAZ	Koç Holding	DURABLE GOODS	0.66	0.65	1.20	1.37	-0.07	-0.07			
KODAZ	Koç Holding	ENERGY	0.48	0.60	1.16	1.16	0.07	0.14			
KODAZ	Koç Holding	BANKING	0.74	0.69	1.42	1.06	0.06	0.11			
KODAZ	Koç Holding	ENERGY	0.59	0.78	0.96	1.09	-0.04	-0.13			

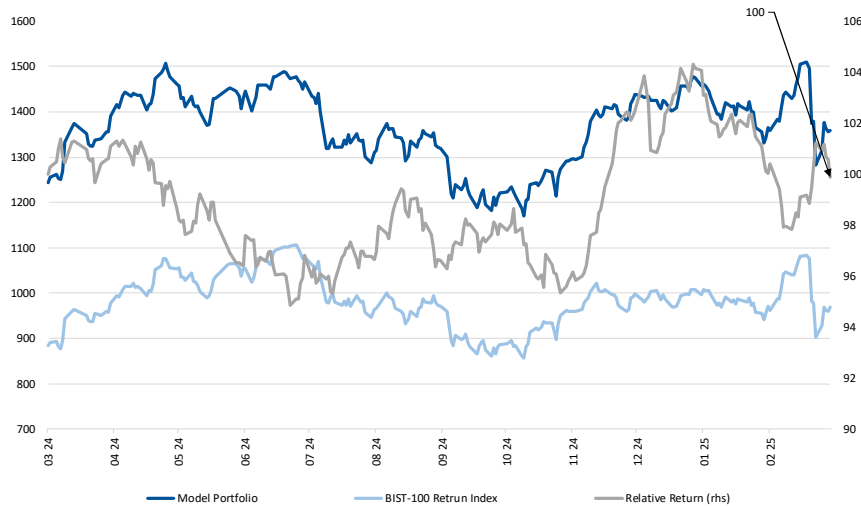
Source: Deniz Invest Strategy and Research, Equities

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	AKTNY	0.82	AKHOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.14	BOHOL	0.93	ENHOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.06	AKTNY	1.61	REHOL
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.10	BOHOL	1.11	REHOL
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.27	HEHOL	0.21	REHOL
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.81	HEHOL	0.41	BOHOL

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	90%	913%	53%
FROTO	07.09.2022	1600.00	51%	257%	25%
HTTBT	03.11.2022	73.50	58%	385%	105%
KAREL	30.11.2022	17.00	98%	-20%	-59%
PGSUS	27.12.2022	362.50	41%	149%	41%
BIMAS	16.01.2023	755.50	65%	279%	100%
CCOLA	16.01.2023	82.40	54%	224%	71%
SAHOL	12.05.2023	150.30	85%	102%	2%
CIMSA	21.06.2023	67.77	33%	225%	76%
YKBNK	21.08.2023	46.00	91%	61%	27%
GWIND	09.07.2024	44.60	75%	-20%	-10%
TABGD	18.07.2024	320.00	91%	-18%	-6%
GARAN	02.08.2024	178.61	51%	-3%	6%
ANSGR	29.11.2024	213.50	130%	6%	6%

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	9%	3%	0%
YTD	-5%	-3%	-4%
From 2019	2024%	101%	69%

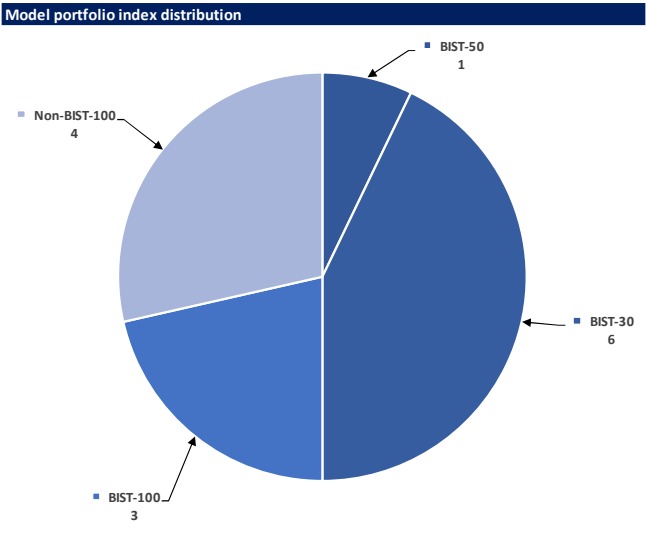
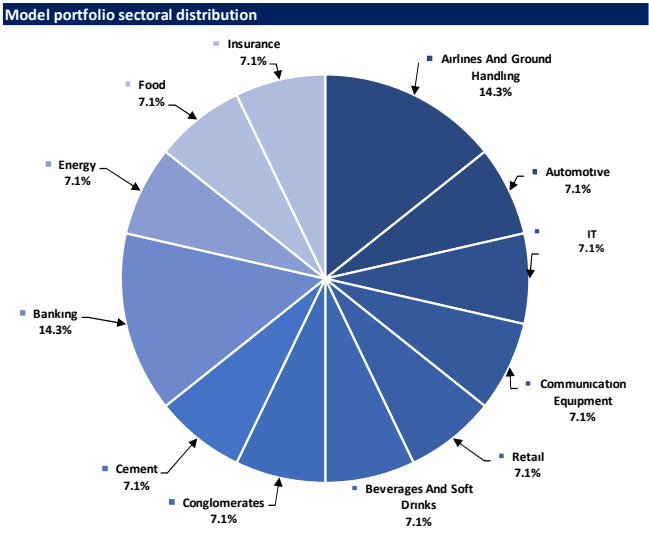


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	311.00	1094%	137%	1163	11%	9%	2%	0.96	0.77	
TCELL	10.10.2022	22.42	95.80	327%	59%	905	3%	10%	3%	1.04	0.74	
ULKER	13.12.2022	38.36	120.60	214%	71%	841	2%	6%	0%	0.89	0.50	
MPARK	16.01.2023	85.43	317.00	271%	96%	807	-17%	4%	-3%	0.73	0.52	
MAVI	12.05.2023	27.42	69.25	153%	27%	691	-21%	7%	1%	0.86	0.61	
ASELS	17.07.2023	36.43	119.90	229%	123%	625	65%	9%	2%	0.86	0.62	
AKBNK	21.08.2023	26.11	52.25	100%	58%	590	-18%	-1%	-7%	1.43	0.74	
MGROS	19.12.2023	323.98	495.25	53%	22%	470	-9%	10%	3%	0.91	0.66	
KRDMD	05.04.2024	23.03	29.32	27%	24%	362	8%	2%	-4%	1.02	0.66	
DOHOL	09.07.2024	16.28	15.91	-2%	10%	267	10%	17%	10%	0.96	0.71	
AGESA	02.09.2024	98.10	127.90	30%	35%	212	-18%	-5%	-11%	0.72	0.45	
LKMNH	16.09.2024	15.02	18.79	25%	25%	198	4%	11%	4%	0.54	0.34	
ISCTR	08.01.2025	13.83	12.26	-11%	-9%	84	-8%	3%	-3%	1.51	0.74	
ANHYT	06.02.2025	96.38	87.85	-9%	-7%	55	-11%	3%	-4%	0.86	0.52	

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
28.03.2025	1217	83%	83%	664
21.03.2025	1148	85%	85%	621
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)	6%			
YTD performance (Portfolio)	-1%			
Since beginning (Portfolio)	1117%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	519			
Total day (Since beginning)	1254			
XU100 weekly performance	7%			
XU100 YTD performance	-2%			
XU100 performance since Cyclical Portfolio beginning	564%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

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	23,022	610	---	---	-18%	-17%	206.74	BUY	127.90	61.6%
Akbank	271,700	7,194	7.3%	5.3%	-18%	-16%	90.38	BUY	52.25	73.0%
Aksigorta	10,800	286	---	---	-12%	-11%	10.60	BUY	6.70	58.2%
Anadolu Hayat Emeklilik	37,776	1,000	---	0.2%	-11%	-9%	152.49	BUY	87.85	73.6%
Anadolu Sigorta	46,500	1,231	---	0.6%	-7%	-5%	213.50	BUY	93.00	129.6%
Garanti Bank	495,600	13,123	3.7%	2.7%	-2%	0%	178.61	BUY	118.00	51.4%
Halkbank	152,892	4,048	---	0.5%	31%	34%	22.70	HOLD	21.28	6.7%
İş Bankası	306,500	8,116	4.9%	3.6%	-8%	-6%	22.62	BUY	12.26	76.3%
İş Yatırım	60,390	1,599	---	0.7%	-7%	-5%	58.53	BUY	40.26	46.4%
TSKB	30,800	816	---	0.4%	-10%	-8%	18.70	BUY	11.00	70.0%
Türkiye Sigorta	90,400	2,394	---	0.6%	-1%	0%	28.00	BUY	18.08	54.9%
Vakıf Bank	237,585	6,291	---	0.5%	3%	5%	32.40	BUY	23.96	35.2%
Yapı Kredi Bank	203,067	5,377	4.1%	3.0%	-21%	-20%	46.00	BUY	24.04	91.3%
Conglomerates										
Alarko Holding	43,805	1,160	0.8%	0.6%	9%	11%	130.00	BUY	100.70	29.1%
Doğan Holding	41,636	1,102	---	0.5%	10%	12%	21.00	BUY	15.91	32.0%
Enka İnşaat	381,900	10,112	2.3%	1.7%	31%	33%	78.00	BUY	63.65	22.5%
Koç Holding	414,873	10,985	4.6%	3.3%	-8%	-7%	298.80	BUY	163.60	82.6%
Sabancı Holding	176,537	4,675	4.5%	3.2%	-12%	-11%	150.30	BUY	81.05	85.4%
Şişecam	118,179	3,129	2.9%	2.1%	-7%	-5%	44.40	HOLD	38.58	15.1%
Tekfen Holding	55,500	1,470	---	1.0%	108%	112%	73.10	HOLD	150.00	-51.3%
Oil, Gas and Petrochemical										
Aygaz	37,102	982	---	---	-5%	-3%	240.45	BUY	156.25	53.9%
Petkim	43,262	1,146	1.0%	0.7%	-6%	-4%	22.00	HOLD	17.07	28.9%
Tüpraş	265,898	7,041	6.8%	5.0%	3%	5%	225.58	BUY	138.00	63.5%
Energy										
Aksa Enerji	43,118	1,142	---	0.3%	-10%	-9%	52.20	HOLD	35.16	48.5%
Alfa Solar Enerji	19,007	503	---	0.1%	-24%	-23%	82.00	HOLD	51.65	58.8%
Biotrend Enerji	9,125	242	---	---	7%	9%	24.20	BUY	18.25	32.6%
Galata Wind Enerji	13,738	364	---	---	-25%	-23%	44.60	BUY	25.44	75.3%
Enerjisa Enerji	67,557	1,789	---	0.5%	-3%	-1%	97.60	BUY	57.20	70.6%
Iron, Steel and Mining										
Erdemir	157,640	4,174	3.8%	2.8%	-8%	-6%	37.00	BUY	22.52	64.3%
Kardemir (D)	34,005	900	1.0%	0.8%	8%	10%	43.00	BUY	29.32	46.7%
Chemicals and Fertilizer										
Aksa Akrilik	43,395	1,149	---	0.6%	-14%	-12%	14.50	HOLD	11.17	29.8%
Alkim Kimya	4,575	121	---	---	-20%	-18%	24.50	HOLD	15.25	60.7%
Hektaş	27,819	737	0.6%	0.4%	-15%	-13%	4.80	SELL	3.30	45.5%
Kimteks Poliüretan	8,557	227	---	---	-7%	-6%	33.00	BUY	17.60	87.5%
Automotive and Auto Parts										
Doğuş Otomotiv	50,402	1,335	---	0.7%	18%	20%	266.60	HOLD	229.10	16.4%
Ford Otosan	371,614	9,840	3.3%	2.4%	13%	15%	1600.00	BUY	1059.00	51.1%
Karisa	11,088	294	---	---	-20%	-19%	87.30	HOLD	57.00	53.2%
Tofaş	89,650	2,374	1.1%	0.8%	-13%	-11%	232.00	HOLD	179.30	29.4%
Türk Traktor	81,705	2,163	---	0.7%	9%	11%	941.53	BUY	768.03	22.6%
Otokar	59,250	1,569	---	0.6%	2%	4%	633.60	HOLD	493.75	28.3%
Brisa	26,469	701	---	---	-2%	0%	122.07	BUY	86.75	40.7%
Healthcare										
Lokman Hekim	4,059	107	---	---	4%	6%	27.00	BUY	18.79	43.7%
Meditera Tıbbi Malzeme	4,665	124	---	---	-26%	-25%	68.90	BUY	39.20	75.8%
MLP Sağlık	60,551	1,603	---	0.6%	-17%	-16%	532.30	BUY	317.00	67.9%
Gen İlaç ve Sağlık Ürünleri	40,740	1,079	---	---	13%	15%	104.00	HOLD	135.80	-23.4%
Selçuk Ecza Deposu	40,303	1,067	---	0.2%	-19%	-17%	85.00	HOLD	64.90	31.0%
Retail and Wholesale										
BİM	278,249	7,368	8.6%	6.2%	-13%	-12%	755.50	BUY	458.25	64.9%
Bizim Toplan	2,076	55	---	---	-11%	-9%	36.00	HOLD	25.80	39.5%
Mavi Giyim	27,510	728	---	0.7%	-21%	-19%	138.00	BUY	69.25	99.3%
Migros	89,667	2,374	2.4%	1.7%	-9%	-8%	800.00	BUY	495.25	61.5%
Şok Marketler	21,726	575	---	0.4%	-11%	-10%	58.50	HOLD	36.62	59.7%
Food and Beverages										
Coca Cola İçecek	149,557	3,960	---	1.4%	-11%	-9%	82.40	BUY	53.45	54.2%
TAB Gıda	43,688	1,157	---	0.3%	12%	14%	320.00	BUY	167.20	91.4%
Ülker Bisküvi	44,535	1,179	0.9%	0.6%	2%	4%	167.90	BUY	120.60	39.2%
Büyük Şefler Gıda	2,729	72	---	---	---	---	52.46	BUY	25.50	105.7%
White Goods and Furnitures										
Arçelik	92,642	2,453	---	0.5%	-3%	-2%	205.00	BUY	137.10	49.5%
Vestel Beyaz Eşya	20,768	550	---	---	-23%	-22%	24.50	HOLD	17.98	88.8%
Vestel Elektronik	16,411	435	---	0.3%	-31%	-30%	80.00	HOLD	48.52	63.5%
Yataş	3,961	105	---	---	-4%	-2%	36.50	BUY	26.44	38.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,206	111	---	---	-10%	-8%	98.90	BUY	42.06	135.1%
Hitit Bilgisayar Hizmetleri	13,998	371	---	---	-9%	-8%	73.50	BUY	46.66	57.5%
İndeks Bilgisayar	5,333	141	---	---	-7%	-5%	10.80	BUY	7.11	51.9%
Karel Elektronik	6,931	184	---	---	-16%	-14%	17.00	BUY	8.60	97.7%
Kontrolmatik Teknoloji	19,084	505	0.5%	0.4%	-24%	-23%	60.00	HOLD	29.36	104.4%
Logo Yazılım	11,562	306	---	---	13%	15%	148.50	HOLD	121.70	22.0%
Turkcell	210,760	5,581	5.6%	4.1%	3%	5%	204.40	BUY	95.80	113.4%
Türk Telekom	171,850	4,550	1.1%	0.8%	13%	15%	91.00	BUY	49.10	85.3%
Defense										
Aselsan	546,744	14,477	7.1%	5.1%	65%	68%	121.00	BUY	119.90	0.9%
Construction Materials										
Akçansa	31,608	837	---	---	-5%	-3%	249.23	HOLD	165.10	51.0%
Çimsa	48,698	1,289	---	0.8%	11%	12%	67.77	BUY	50.87	33.2%
Kalekim	15,824	419	---	---	10%	12%	59.90	BUY	34.40	74.1%
Aviation										
Pegasus	128,875	3,412	2.8%	2.0%	21%	23%	362.50	BUY	257.75	40.6%
TAV Havalimanları	87,914	2,328	---	1.6%	-12%	-10%	460.00	BUY	242.00	90.1%
Türk Hava Yolları	429,180	11,364	10.8%	7.9%	11%	13%	454.00	BUY	311.00	46.0%
Paper and Paper Products										
Europap Tezol Kağıt	8,175	216	---	---	5%	7%	23.00	BUY	16.35	40.7%
REIT										
Emlak GYO	49,134	1,301	1.2%	0.9%	-5%	-3%	19.30	BUY	12.93	49.3%
Ozak GYO	16,729	443	---	---	-18%	-16%	21.70	BUY	11.49	88.9%
Torunlar GYO	60,700	1,607	---	---	-5%	-3%	86.50	BUY	60.70	42.5%

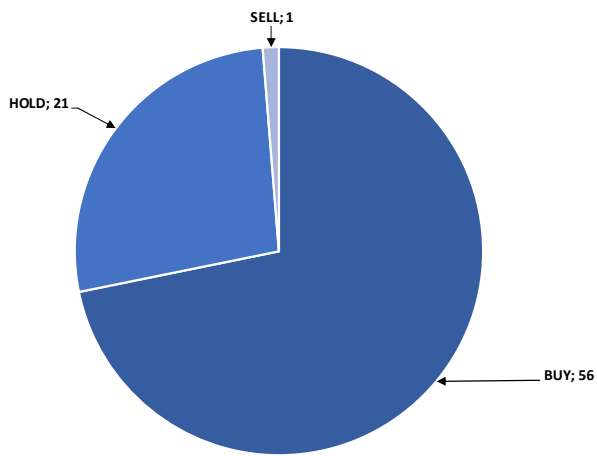
Source: Deniz Invest Strategy and Research, Rasyonet

93.6%

83.5%

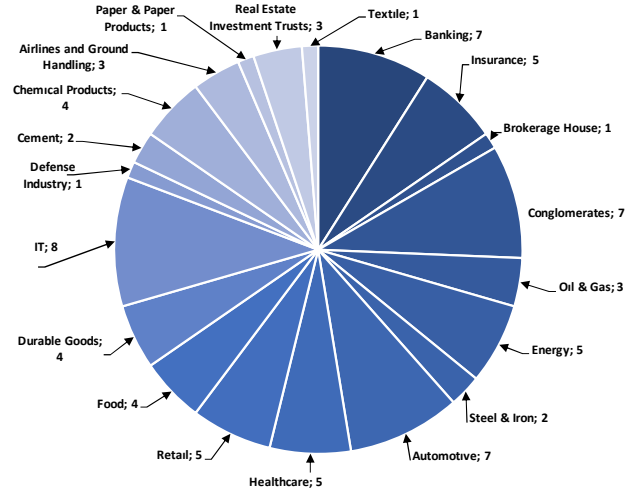
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 31 March - 6 April, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
31 March	Monday	16:45	US	MNI Chicago PMI	45.5	45.5
		17:30	US	Dallas Fed Manf. Activity	-5	-8.3
01 April	Tuesday	11:00	EUR	HCOB Eurozone Manufacturing PMI	48.7	48.7
		12:00	EUR	CPI Estimate YoY	2.30%	2.30%
		12:00	EUR	CPI MoM	0.70%	0.40%
		12:00	EUR	CPI Core YoY	2.50%	2.60%
		12:00	EUR	Unemployment Rate	6.20%	6.20%
		16:45	US	S&P Global US Manufacturing PMI	—	49.8
		17:00	US	Construction Spending MoM	0.20%	-0.20%
		17:00	US	JOLTS Job Openings	7690k	7740k
		17:00	US	ISM Manufacturing	49.8	50.3
		17:00	US	ISM New Orders	—	48.6
		17:00	US	ISM Employment	—	47.6
02 April	Wednesday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	—	48.3
		15:15	US	ADP Employment Change	119k	77k
		17:00	US	Factory Orders	0.40%	1.70%
		17:00	US	Durable Goods Orders	—	0.90%
03 April	Thursday	10:00	TR	CPI MoM	3.00%	2.27%
		10:00	TR	CPI YoY	38.80%	39.05%
		10:00	TR	CPI Core Index YoY	38.70%	40.21%
		10:00	TR	PPI MoM	—	2.12%
		10:00	TR	PPI YoY	—	25.21%
		11:00	EUR	HCOB Eurozone Services PMI	50.4	50.4
		11:00	EUR	HCOB Eurozone Composite PMI	50.4	50.4
		12:00	EUR	PPI MoM	0.30%	0.80%
		12:00	EUR	PPI YoY	3.00%	1.80%
		15:30	US	Trade Balance	-\$110.0b	-\$131.4b
		15:30	US	Initial Jobless Claims	—	224k
		16:45	US	S&P Global US Services PMI	—	54.3
		16:45	US	S&P Global US Composite PMI	—	53.5
		17:00	US	ISM Services Index	53.1	53.5
		17:00	US	ISM Services Employment	—	53.9
04 April	Friday	14:30	TR	Effective Exchange Rate	—	74.96
		15:30	US	Change in Nonfarm Payrolls	135k	151k
		15:30	US	Change in Private Payrolls	125k	140k
		15:30	US	Unemployment Rate	4.10%	4.10%
		15:30	US	Labor Force Participation Rate	—	62.40%
		15:30	US	Underemployment Rate	—	8.00%
		15:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		15:30	US	Average Hourly Earnings YoY	3.90%	4.00%
05 - 06 April		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.