



**S&P 500**  
-0.23%

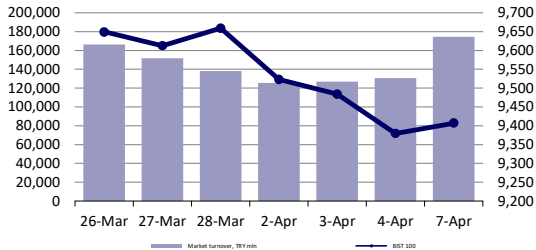


**Oil (Brent)**  
1.23%



**USD Index**  
0.23%

## Turkish equity market performance



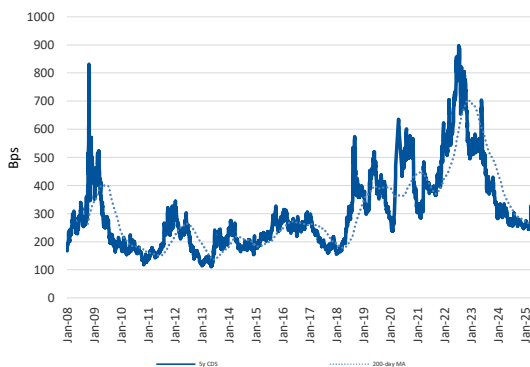
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,407	9,380	0.3%	-10.5%	-4.3%
Market turnover, TRY mln	174,535	130,527	33.7%	-1.4%	43.7%
Turkey 2032 (13.10.2032)	29.71%	30.35%	-64 bps	—	257 bps
Turkey 2032	6.67%	6.44%	22 bps	65 bps	68 bps
CBRT blend. cost of funding	46.00%	42.50%	350 bps	350 bps	-213 bps
USD/TRY	37.99	37.98	0.0%	4.2%	7.4%
EUR/TRY	41.48	41.68	-0.5%	4.9%	13.2%
Basket (50/50)	39.73	39.83	-0.2%	4.6%	10.4%
DOW	37,966	38,315	-0.9%	-11.3%	-10.8%
S&P500	5,062	5,074	-0.2%	-12.3%	-13.9%
FTSE	7,702	8,055	-4.4%	-11.3%	-5.8%
MSCI EM	1,001	1,088	-7.9%	-11.3%	-6.9%
MSCI EE	48.36	49.56	-2.4%	-9.7%	15.1%
Shanghai SE Comp	3,097	3,342	-7.3%	-8.2%	-7.6%
Nikkei	31,137	33,781	-7.8%	-15.6%	-22.0%
Oil (Brent)	65.01	64.21	1.2%	-11.6%	-11.6%
Gold	2,983	3,038	-1.8%	2.5%	13.7%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Tekfen Holding	TKFEN	143.00	9.7%	3,791,440
Şekerbank	SKBNK	5.50	8.7%	849,714
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	40.88	7.0%	251,557
Oba Makarnacılık	OBAMS	50.25	6.3%	172,000
Enerjisa Enerji	ENISA	61.20	5.4%	812,407
Türk Telekom	TTKOM	49.20	3.7%	1,587,876
<b>Major losers</b>				
Koza Anadolu Metal	KOZAA	79.80	-5.7%	877,846
Kardemir (D)	KRDMD	25.62	-4.3%	3,438,388
Borusan Boru Sanayi	BRSAN	387.00	-3.5%	416,088
Türk Traktör	TTRAK	755.50	-3.1%	241,658
Galatasaray	GSRAY	1.92	-3.0%	231,332
Oyak Çimento Fabrikaları	OYAKC	27.82	-2.9%	1,044,611

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



# Turkey morning call

## Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9.407 level, up by %0.29.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9300 – 9650 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: **BSOE, DOHOL, MAGEN, PASEU and CLEBI**. 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 0.7% on a daily basis, performance of BIST 100 index was realized at 0.29%.

## Today's stories:

### Equites:

- **PETKM:** Ethylene-naphtha spread increased / positive

## Today in the markets

US stock markets closed the first trading day of the week on a mixed note. Dow Jones lost over 300 points. S&P 500 down by 0.23%, Nasdaq up by 0.10%.

Speculative and unconfirmed 'news flow' caused more than \$2 trillion market capitalization fluctuations on benchmark indices in 7 minutes during the US session.

In spot Asian trading this morning, the news that Japan will be prioritized in negotiations with the US and the news that public funds in China do not hesitate to support the stock market allowed short-term buyers to enter the markets at rock bottom prices. Futures are also on the same axis, with a premium of more than 5% in Japan. China left the yuan reference rate above 7.20 for the first time since September 2023.

CBRT data released yesterday reveals the magnitude of the sharp foreign outflow in the bond market. In just 2 weeks, around 3 billion dollars worth of bonds and around 1 billion dollars worth of stocks were sold. The outflow through securities is close to 4 billion dollars in 2 weeks. When the transactions in the swap channel are included, there is a foreign position closure of around 15 billion dollars.

## Equites

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

According to the data shared by Petkim, ethylene-naphtha spread was up by USD42.5 (12.7%) w/w to USD378.0 as of Apr 04, 2025. While ethylene prices down by 3.5% naphtha prices down by 12.6% Note that the spread had been up by USD19.0 last week. **We regard increase as positive for Petkim.**

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

## 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
AFYON	Dividend	07.04.2025	15.15	1.00	0.85	14.15	6.60%	-	No impact	No impact	-	No impact	No impact

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	FRIGO / 10:30	DOHOL / 10:00		
ALCAR / 15:00	BMSCH / 11:00	TATGD / 10:00	RYSAS / 10:30	INFO / 10:00		
SAFKR / 15:00	CCOLA / 11:00	UMPAS / 10:00	AKENR / 11:00	YONGA / 11:30		
	ALKA / 14:00	TUKAS / 11:00	GZNMI / 11:00	GLRMK / 14:00		
	NATEN / 14:00	ESCAR / 13:00	ALKIM / 14:00			
		TCKRC / 13:00	RYGYO / 14:00			
		ALGYO / 15:00	SUWEN / 14:00			
			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	KONKA / 11:00	AYEN / 14:00	SARKY / 14:30		
SUMAS / 11:00	HDFGS / 11:00	QUAGR / 11:00	BVSAN / 14:00	DCTTR / 14:30		
AEFES / 11:00	JANTS / 11:00	YKSLN / 11:00	CLEBI / 14:00	YUNSA / 15:00		
ALARK / 15:00	ZEDUR / 11:00	DMSAS / 14:00	EGGUB / 14:00	KIMMR / 15:00		
	ISSEN / 14:00					
	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		TARKM / 10:00	TTKOM / 10:00		
KONTR / 11:00	KLNMA / 10:00		SASA / 11:00	HALKB / 10:00		
SEKUR / 14:00	HEDEF / 11:00		BOSSA / 14:00	TURSG / 10:00		
SOKE / 14:00	HUNER / 11:00		SURGY / 14:00	VAKBN / 10:00		
YATAS / 14:00	IEYHO / 11:00		SOKM / 14:00	HRKET / 10:00		
AGHOL / 14:00	BRYAT / 11:00			BRKVY / 10:00		
	BFREN / 11:00			BEYAZ / 10:30		
	KGYO / 15:00			NIBAS / 10:30		
				KARYE / 11:00		
				TMPOL / 11:00		
				CMENT / 11:30		
				AGYO / 14:00		
				CEMAS / 14:00		
				FLAP / 14:00		
				PAGYO / 15:30		
Week 5						
April 28, 2025	April 29, 2025	April 30, 2025				
POLHO / 10:00	CRDFA / 10:30	MPARK / 10:00				
SDTTR / 10:00	OBASE / 10:00	VAKFN / 10:30				
KRDMA, KRDMB, KRDMD / 10:00	BIMAS / 11:00	GENTS / 11:00				
GOZDE / 11:00	LYDHO / 12:00	ARSAN / 13:30				
BIENY / 11:00	BRSAN / 14:00	MAKTK / 14:00				
GSDDE / 11:30	LYDYE / 14:30	INTEM / 15:00				
GSDHO / 15:00	UFUK / 16:30					
ORMA / 15:00						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
YKBNK	Our financial statements for 01.01.2025 - 31.03.2025 accounting period are planned to be disclosed to public on 28.04.2025.
LKMNH	In line with its strategic objectives and within the framework of CMB regulations, our Company aims to invest in, acquire, establish partnerships or provide financing to venture companies that have growth potential and that it considers as investment opportunities. In this context, it has been decided to sign a strategic cooperation agreement with Neo Portföy Yönetimi A.Ş. to establish a Venture Capital Investment Fund (VCIF). The fund to be established aims to invest in ventures with high growth and added value creation capacity, especially in health technologies and artificial intelligence-oriented venture companies, and to support innovative and sustainable projects. Our Company's investments aim not only to generate financial returns, but also to create social and economic added value. To this end, the Company aims to contribute to the transformation processes in the sector while encouraging the diffusion of innovative solutions and technologies.

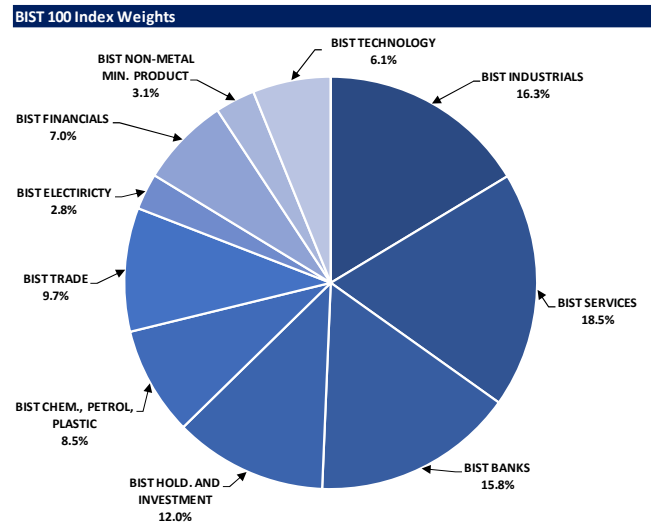
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
07.04.2025	DOHOL	Doğan Holding	XU100:IS	Holding	1,155,500	16.23 - 16.75	43,967,838	1.68%
07.04.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	32,771	17.69 - 18.07	2,710,505	1.25%

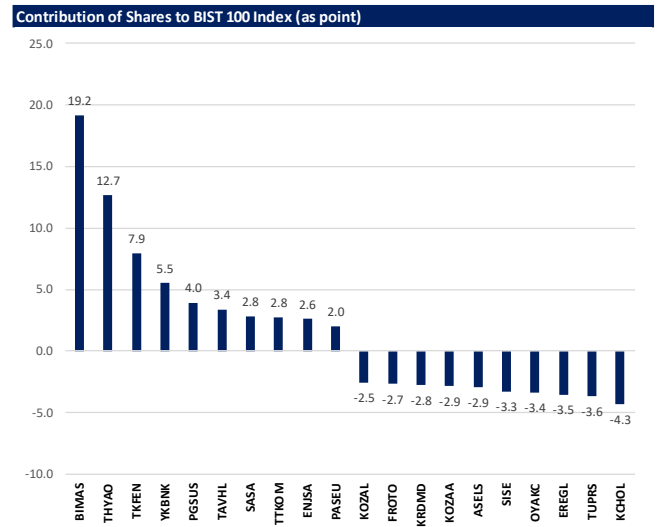
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



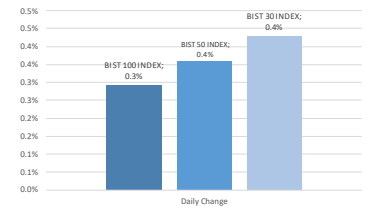
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	07.04.2025	04.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9407	9380	0.3%	9831	-4%
XU200	BIST 20 INDEX	10264	10220	0.4%	10756	-5%
XU500	BIST 50 INDEX	8302	8272	0.4%	8657	-4%
XBANK	BIST BANKS INDEX	12412	12410	0.0%	14555	-15%
XUTUM	BIST ALLSHARES INDEX	11163	11129	0.3%	11454	-3%
XUMAL	BIST FINANCIALS INDEX	11023	11010	0.1%	11758	-6%
XO30S	BIST 30 CAPPED INDEX 10	10498	10454	0.4%	11004	-5%
X100S	BIST 100 CAPPED INDEX 10	9409	9382	0.3%	9833	-4%
XBANA	BIST MAIN INDEX	31124	30879	0.8%	30646	2%
XBLSM	BIST INF. TECHNOLOGY INDEX	4951	4995	-0.9%	4875	2%
XELKT	BIST ELECTRICITY INDEX	473	466	1.6%	512	-8%
XFINK	BIST LEASING, FACTORING INDEX	6449	6520	-1.1%	3875	66%
XGIDA	BIST FOOD, BEVERAGE INDEX	10508	10486	0.2%	11496	-9%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3704	3716	-0.3%	3588	3%
XHARZ	BIST IPO INDEX	100459	99838	0.6%	93305	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8747	8693	0.6%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2280	2263	0.8%	2326	-2%
XINSA	BIST CONSTRUCTION INDEX	13809	13731	0.6%	11506	20%
XXAGT	BIST WOOD, PAPER, PRINTING INDEX	5853	5806	0.8%	5624	4%
XXMVA	BIST CHEM, PETROL, PLASTIC INDEX	10501	10550	-0.5%	11536	-9%
XXOBI	BIST SME INDUSTRIAL INDEX	25079	24887	0.8%	26006	-4%
XXURY	BIST CORPORATE GOVERNANCE INDEX	8118	8125	-0.1%	8254	-2%
XMAND	BIST MINING INDEX	9148	9270	-1.3%	7052	30%
XMANA	BIST BASIC METAL INDEX	15028	15268	-1.6%	16396	-8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19985	20080	-0.5%	21119	-5%
XSADA	BIST ADANA INDEX	60058	58216	3.2%	59941	0%
XSANK	BIST ANKARA INDEX	22732	22751	-0.1%	18440	23%
XSANT	BIST ANTALYA INDEX	8949	9012	-0.7%	9914	-10%
XSBAL	BIST BALIKESIR INDEX	8673	8624	0.6%	10126	-14%
XSBUR	BIST BURSA INDEX	13482	13391	0.7%	15042	-10%
XSDNZ	BIST DENIZLI INDEX	7251	7217	0.5%	7453	-3%
XSGRT	BIST INSURANCE INDEX	57453	58262	-1.4%	66509	-14%
XSIST	BIST ISTANBUL INDEX	12722	12638	0.7%	12784	0%
XSIZM	BIST IZMIR INDEX	14413	14548	-0.9%	14591	-1%
XSKAY	BIST KAYSERI INDEX	28873	28921	-0.2%	33099	-13%
XSKOC	BIST KOCaeli INDEX	22987	23214	-1.0%	23606	-3%
XSKON	BIST KONYA INDEX	8124	8077	0.6%	8768	-7%
XSPOR	BIST SPORTS INDEX	3077	3094	-0.5%	3162	-3%
XSTBR	BIST TEKIRGAG INDEX	43099	42877	1.0%	43602	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14315	14325	-0.1%	14103	2%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22276	21734	2.5%	25386	-12%
XTEKS	BIST TEXTILE, LEATHER INDEX	3497	3472	0.7%	3757	-7%
XTM2S	BIST DIVIDEND 25 INDEX	12296	12270	0.2%	13926	-12%
XTMTU	BIST DIVIDEND INDEX	10135	10119	0.2%	10754	-6%
XTRZM	BIST TOURISM INDEX	1255	1259	-0.4%	1301	-4%
XTUMY	BIST ALL SHARES-100 INDEX	37147	37022	0.3%	36091	3%
XUHIJ	BIST SERVICES INDEX	9500	9350	1.6%	9589	-1%
XULAS	BIST TRANSPORTATION INDEX	38419	37711	1.9%	33949	13%
XUSIN	BIST INDUSTRIALS INDEX	12388	12452	-0.5%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	12822	12761	0.5%	13486	-5%
XUTEX	BIST TECHNOLOGY INDEX	18180	18312	-0.7%	13943	30%
XVLDZ	BIST STAR INDEX	10387	10361	0.3%	10726	-3%
XVORT	BIST INVESTMENT TRUSTS INDEX	3154	3070	2.8%	3567	-12%
XVUZD	BIST 100-30 INDEX	17027	17040	-0.1%	17660	-4%
X10KB	BIST LIQUID 10 EX BANKS	11524	11441	0.7%	11395	1%
XAKUR	BIST BROKERAGE HOUSES	42131	42577	-1.0%	49719	-15%
XLBNK	BIST LIQUID BANKS	11011	11009	0.0%	12876	-14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22578	22771	-0.9%	26007	13%

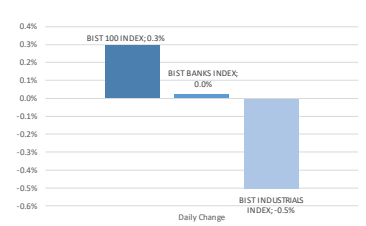
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



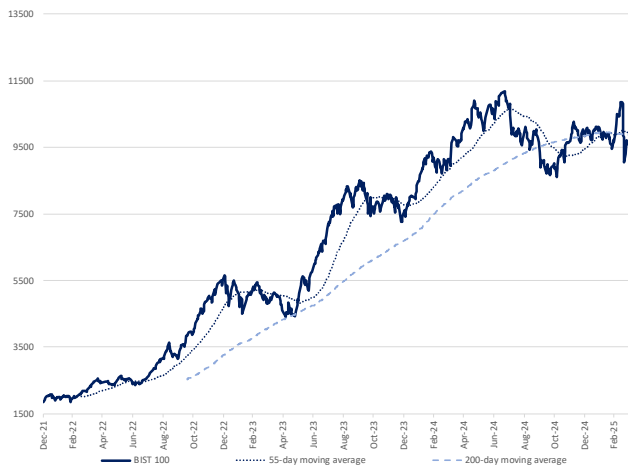
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



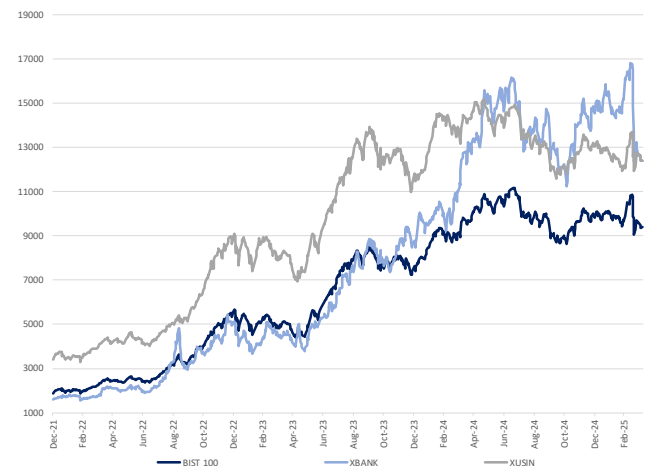
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ISCKE	14.00	13.81	1.38%	263.60	62.29	0.13	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DOHOL	16.53	16.46	0.43%	738.75	68.46	0.98	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
MAGEN	29.42	29.14	0.96%	95.72	63.92	0.82	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
PASEU	40.88	38.22	6.96%	251.56	64.35	1.06	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
CLEBI	3,220.00	3,150.00	2.22%	389.51	81.42	238.06	✓	✓	x	✓	✓	✓	✓	66.0	91.0
SKBNK	5.50	5.06	8.70%	849.71	78.37	0.27	✓	✓	x	✓	✓	✓	✓	66.0	91.0
AHAGZ	20.82	20.60	1.07%	69.49	54.97	0.25	✓	✓	✓	✓	✓	✓	✓	66.0	87.5
BERA	16.90	16.44	2.80%	162.47	52.74	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BIMAS	452.50	437.50	3.43%	5,801.58	41.30	-20.44	✓	✓	✓	✓	✓	x	✓	16.0	87.5
EKGYO	13.10	12.96	1.08%	3,120.58	42.82	-0.49	✓	✓	✓	✓	✓	x	✓	75.0	87.5
ENUSA	61.20	58.05	5.43%	812.41	52.80	-0.93	✓	✓	✓	✓	✓	x	✓	62.5	87.5
MPARK	318.00	309.00	2.91%	147.64	42.75	-11.27	✓	✓	✓	✓	✓	x	✓	28.5	87.5
OBAMS	98.25	47.26	6.33%	172.00	45.60	-3.43	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ZGUSU	260.00	254.75	2.06%	2,906.64	52.60	-0.39	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ZOREN	3.50	3.44	1.74%	300.51	41.87	-0.11	✓	✓	✓	✓	✓	x	✓	28.5	87.5
AKSEN	33.60	32.94	2.00%	221.29	44.17	-0.82	✓	x	✓	✓	✓	x	✓	28.5	78.5
OTKAR	473.00	461.50	2.49%	147.98	54.15	11.23	✓	x	✓	✓	x	✓	✓	28.5	78.5
IEYHO	10.30	9.97	3.31%	235.09	65.69	0.01	x	✓	✓	✓	✓	✓	✓	87.5	75.0
MMROS	481.00	475.25	1.21%	1,350.38	39.75	-18.76	✓	✓	✓	✓	✓	x	✓	41.0	75.0
SAHOL	80.10	79.70	0.50%	3,442.82	34.53	-4.69	✓	✓	✓	✓	✓	x	✓	50.0	75.0
TAYHL	241.60	236.10	2.33%	1,202.44	44.32	-4.89	✓	✓	✓	✓	x	✓	✓	66.0	75.0
THYAO	310.00	304.75	1.72%	14,964.61	48.13	-3.12	✓	✓	✓	✓	x	✓	✓	66.0	75.0
TTKOM	49.20	47.46	3.67%	1,587.88	47.97	-0.52	✓	✓	✓	✓	x	✓	✓	16.0	75.0
YKBNK	24.50	24.02	2.00%	7,870.97	33.47	-1.68	✓	✓	✓	✓	x	✓	✓	33.0	75.0
TKFEN	148.00	148.00	9.05%	3,791.44	70.42	15.79	✓	x	x	✓	✓	✓	✓	78.5	70.5
ALARK	103.90	102.10	1.76%	1,864.25	68.11	5.10	x	✓	✓	✓	✓	✓	✓	41.0	66.0
CINSA	46.32	45.16	2.57%	1,012.10	43.23	-0.57	✓	✓	✓	✓	x	✓	✓	16.0	66.0
PETKM	16.44	16.30	0.86%	707.07	43.16	-0.18	✓	x	✓	✓	x	✓	✓	16.0	66.0
SASA	3.61	3.53	2.27%	1,622.62	49.10	-0.01	✓	✓	✓	✓	x	✓	✓	28.5	66.0
YEDTK	50.70	50.10	1.20%	360.36	44.25	-0.67	✓	x	✓	✓	x	✓	✓	16.0	66.0
EFRCR	81.20	79.85	1.69%	132.77	64.77	2.47	x	✓	✓	✓	x	✓	✓	62.5	62.5
ENKAL	60.00	59.60	0.67%	1,480.88	55.29	2.30	✓	x	✓	✓	✓	✓	✓	28.5	53.5
EDICL	44.92	45.08	-0.35%	81.03	54.57	0.08	x	✓	✓	✓	✓	✓	✓	62.5	50.0
VESTL	47.82	47.60	0.46%	268.99	33.92	-2.95	✓	✓	✓	✓	x	✓	✓	16.0	50.0
AEFES	162.30	161.30	0.62%	1,171.07	41.78	-2.51	✓	x	✓	✓	x	✓	✓	16.0	41.0
ASTOR	106.60	105.60	0.95%	1,461.83	46.68	-1.24	✓	x	✓	✓	x	✓	✓	28.5	41.0
BRSAN	387.00	381.00	-3.49%	416.09	52.48	1.24	x	✓	✓	✓	✓	✓	✓	100.0	41.0
BRYAT	2,026.00	2,045.00	-0.93%	133.60	59.09	41.69	x	x	✓	✓	✓	✓	✓	90.0	41.0
BTICM	4.29	4.34	-1.15%	105.91	51.67	0.03	x	x	✓	✓	✓	✓	✓	41.0	41.0
CANTE	1.53	1.55	-1.29%	421.75	52.93	0.02	x	x	✓	✓	✓	✓	✓	41.0	41.0
GRTHO	361.00	368.50	-2.04%	146.25	64.39	27.24	x	x	✓	✓	✓	✓	✓	87.5	41.0
GSRAY	1.92	1.98	-3.03%	231.33	49.47	0.01	x	x	✓	✓	✓	✓	✓	75.0	41.0
KODAL	28.72	29.50	-2.64%	3,577.07	61.38	1.04	x	x	✓	✓	✓	✓	✓	41.0	41.0
KTELEV	70.00	71.90	-2.64%	1,429.07	57.19	1.59	x	x	✓	✓	✓	✓	✓	75.0	41.0
MAVİ	67.70	67.20	0.74%	504.93	45.48	-0.79	✓	x	✓	✓	x	✓	✓	28.5	41.0
ODAS	4.88	4.84	0.83%	234.86	37.98	-0.17	✓	x	✓	✓	x	✓	✓	16.0	41.0
RALYH	95.25	97.50	-2.31%	118.86	61.32	2.55	x	x	✓	✓	✓	✓	✓	75.0	41.0
TABGD	167.00	167.10	-0.06%	142.32	50.77	0.23	x	x	✓	✓	✓	✓	✓	41.0	41.0
TURSG	17.54	17.54	-1.63%	51,920.14	51.92	0.22	x	x	✓	✓	✓	✓	✓	41.0	41.0
UIKER	110.90	110.90	0.36%	1,436.23	38.76	-2.39	✓	x	✓	✓	x	✓	✓	16.0	41.0
DOAS	229.10	229.30	-0.09%	460.64	56.69	6.42	x	✓	✓	✓	x	✓	✓	62.5	37.5
ENERY	3.41	3.44	-0.87%	184.88	47.12	-0.07	x	✓	✓	✓	✓	x	✓	75.0	37.5
ALFAS	49.72	49.72	0.00%	123.38	40.17	-2.30	x	x	✓	✓	✓	x	✓	28.5	28.5
ALTNY	85.00	85.70	-0.82%	416.35	48.37	2.08	x	x	✓	✓	x	✓	✓	28.5	28.5
ARQYZ	26.10	26.68	-2.17%	572.94	34.13	-1.43	x	x	✓	✓	✓	✓	✓	28.5	28.5
ASELS	116.70	117.40	-0.60%	4,200.66	58.13	5.17	x	x	✓	✓	x	✓	✓	28.5	28.5
AVPGY	56.05	56.05	0.00%	94.24	41.77	-1.59	x	x	✓	✓	✓	x	✓	28.5	28.5
OWENE	16.18	16.48	-1.82%	91.76	39.12	-0.46	x	x	✓	✓	✓	x	✓	28.5	28.5
FROTO	1,036.00	1,048.00	-1.15%	1,259.55	56.59	27.13	x	x	✓	✓	✓	x	✓	41.0	28.5
GURRF	258.00	265.50	-2.82%	1,251.85	42.49	-6.33	x	x	✓	✓	✓	x	✓	62.5	28.5
HAKKI	19.45	19.76	-1.57%	1,481.51	43.38	-0.05	x	x	✓	✓	✓	✓	✓	28.5	28.5
KOER	12.08	12.27	-1.55%	168.19	53.51	0.30	x	x	✓	✓	✓	✓	✓	41.0	28.5
KONTR	28.16	28.52	-1.26%	658.80	39.85	-1.23	x	x	✓	✓	✓	✓	✓	28.5	28.5
KOZAA	79.80	84.60	-5.67%	877.85	53.01	2.41	x	x	✓	✓	x	✓	✓	91.0	28.5
LMKDC	30.86	31.02	-0.52%	142.36	48.15	0.12	x	x	✓	✓	✓	✓	✓	28.5	28.5
MIATK	42.72	43.14	-0.97%	1,314.90	53.99	1.72	x	x	✓	✓	✓	✓	✓	28.5	28.5
OVAKO	27.82	28.64	-2.86%	1,044.61	42.20	0.48	x	x	✓	✓	✓	✓	✓	28.5	28.5
RYGYO	14.47	14.60	-0.89%	108.00	49.76	-0.16	x	x	✓	✓	✓	✓	✓	28.5	28.5
SMRTG	31.58	31.80	-0.69%	86.44	34.07	-1.73	x	x	✓	✓	✓	x	✓	28.5	28.5
TTIRAK	755.50	780.00	-3.14%	241.66	54.56	23.66	x	x	✓	✓	✓	✓	✓	62.5	28.5
TUPRS	133.20	134.30	-0.82%	2,501.83	51.53	1.50	x	x	✓	✓	x	✓	✓	28.5	28.5
SEEC	63.50	62.65	1.36%	103.92	42.06	-1.17	x	x	✓	✓	x	✓	✓	16.0	25.0
AGHOL	285.00	285.00	-0.88%	184.66	38.45	-6.94	x	x	✓	✓	✓	✓	✓	16.0	16.0
AGROT	8.35	8.51	-1.88%	227.85	40.89	-0.20	x	x	✓	✓	✓	x	✓	28.5	16.0
AKSA	10.78	10.90	-1.10%	198.01	36.63	-0.39	x	x	✓	✓	x	✓	✓	16.0	16.0
ANHHT	86.10	87.85	-1.99%	142.09	39.86	-2.19	x	x	✓	✓	x	✓	✓	16.0	16.0
ANGSR	99.25	94.00	-0.80%	355.23	39.19	-2.64	x	x	✓	✓	x	✓	✓	16.0	16.0
ARCLK	132.10	132.70	-0.45%	384.66	42.83	-0.40	x	x	✓	✓	x	✓	✓	33.5	16.0
COOLA	52.40	52.75	-0.66%	45.34	329.20	0.48	x	x	✓	✓	x	✓	✓	16.0	16.0
EGEEN	9,140.00	9,297.50	-1.69%	175.49	45.50	-21.86	x	x	✓	✓	x	✓	✓	16.0	16.0
EREGL	21.30	21.60	-1.39%	4,262.52	37.31	-0.43	x	x	✓	✓	x	✓	✓	16.0	16.0
EUPWR	28.40	28.54	-0.49%	209.58	34.67	-1.76	x	x	✓	✓	x	✓	✓	16.0	16.0
GARAN	109.80	110.80	-0.90%	4,072.96	36.56	-4.05	x	x	✓	✓	x	✓	✓	16.0	16.0
GESAN	49.44	43.50	-0.37%	187.66	38.33	-1.76	x	x	✓	✓	x	✓	✓	16.0	16.0
GOLTS	394.50	399.25	-1.19%	79.19	40.31	-2.92	x	x	✓	✓	x	✓	✓	16.0	16.0
HEKTS	3.11	3.15	-1.27%	414.17	34.99	-0.10	x	x	✓	✓	x	✓	✓	16.0	16.0
ISCTR	11.99	12.02	-0.25%	6,576.11	30.96	-0.72	x	x	✓	✓	x	✓	✓	16.0	16.0
ISMEN	38.64	39.36	-1.83%	381.30	44.63	-0.13	x	x	✓	✓	x	✓	✓	53.5	16.0
KARSN	10.88	10.98	-0.91%	172.25	46.02	-0.09	x	x	✓	✓	x	✓	✓	41.0	16.0
KOHOL	158.40	160.60	-1.37%	6,877.55	43.70	-1.33	x	x	✓	✓	x	✓	✓	16.0	16.0
KONYA	5,406.00	5,500.00	-1.73%	53.04	40.56	-109.46	x	x	✓	✓	x	✓	✓	28.5	16.0
KROMD	25.62	26.76	-4.26%	3,438.39	31.14										



## Bottom-peak analysis of the last 90 days



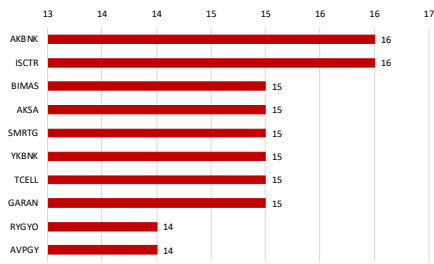
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	162.30	161.30	0.6%	237.50	155.70	46%	4%	x
AGHOL	283.00	285.50	-0.9%	379.50	276.75	34%	2%	x
AGROT	8.35	8.51	-1.9%	14.35	7.56	72%	9%	x
AHGAZ	20.82	20.60	1.1%	21.48	16.88	3%	19%	x
AKBNK	52.10	52.25	-0.3%	73.46	52.10	41%	-	x
AKSA	10.78	10.90	-1.1%	13.35	9.32	24%	14%	x
AKSEN	33.60	32.94	2.0%	42.58	31.10	27%	7%	x
ALARK	103.90	102.10	1.8%	104.90	75.80	1%	27%	x
ALFAS	49.72	49.72	0.0%	84.85	46.58	71%	6%	x
ALTNV	85.00	85.70	-0.8%	96.95	67.05	14%	21%	x
ANHYT	86.10	87.85	-2.0%	105.88	85.66	23%	1%	x
ANSGR	93.25	94.00	-0.8%	111.70	83.05	20%	11%	x
ARCLK	132.10	132.70	-0.5%	151.50	122.20	15%	7%	x
ARDYZ	26.10	26.68	-2.2%	42.44	24.94	63%	4%	x
ASELS	116.70	117.40	-0.6%	123.40	67.55	6%	42%	x
ASTOR	106.60	105.60	0.9%	128.00	91.60	20%	14%	x
AVPGY	56.05	56.05	0.0%	66.55	52.65	19%	6%	x
BERA	16.90	16.44	2.8%	18.09	14.40	7%	15%	x
BIMAS	452.50	437.50	3.4%	579.50	409.50	28%	10%	x
BRSAN	387.00	401.00	-3.5%	470.50	337.75	22%	13%	x
BRYAT	2026.00	2045.00	-0.9%	2270.00	1704.00	12%	16%	x
BSOKE	14.00	13.81	1.4%	16.16	10.09	15%	28%	x
BTCIM	4.29	4.34	-1.2%	4.93	3.73	15%	13%	x
CANTE	1.53	1.55	-1.3%	1.80	1.36	18%	11%	x
CCOLA	52.40	52.75	-0.7%	63.15	50.40	21%	4%	x
CIMSA	46.32	45.16	2.6%	55.80	39.07	20%	16%	x
CLEBI	3220.00	3150.00	2.2%	3220.00	1874.00	-	42%	✓
CWENE	16.18	16.48	-1.8%	26.16	15.58	62%	4%	x
DOAS	229.10	229.30	-0.1%	243.70	170.60	6%	26%	x
DOHOL	16.53	16.46	0.4%	16.53	12.93	-	22%	✓
ECILC	44.92	45.08	-0.4%	49.98	39.50	11%	12%	x
EFORC	81.20	79.85	1.7%	83.55	40.92	3%	50%	x
EGEEN	9140.00	9297.50	-1.7%	10939.63	8553.34	20%	6%	x
EKGYO	13.10	12.96	1.1%	16.24	12.07	24%	8%	x
ENERY	3.41	3.44	-0.9%	4.76	3.14	39%	8%	x
ENISA	61.20	58.05	5.4%	67.00	55.05	9%	10%	x
ENKAI	60.00	59.60	0.7%	64.15	46.80	7%	22%	x
EREGL	21.30	21.60	-1.4%	27.00	21.10	27%	1%	x
EUPWR	28.40	28.54	-0.5%	38.90	27.60	37%	3%	x
FROTO	1036.00	1048.00	-1.1%	1076.00	868.00	4%	16%	x
GARAN	109.80	110.80	-0.9%	138.38	103.38	26%	6%	x
GESAN	43.44	43.50	-0.1%	56.70	43.02	31%	1%	x
GOLTS	394.50	399.25	-1.2%	519.50	377.50	32%	4%	x
GRTHO	361.00	368.50	-2.0%	375.00	141.96	4%	61%	x
GSRAY	1.92	1.98	-3.0%	2.32	1.76	21%	8%	x
GUBRF	258.00	265.50	-2.8%	315.25	237.10	22%	8%	x
HALKB	19.45	19.76	-1.6%	22.40	15.92	15%	18%	x
HEKTS	3.11	3.15	-1.3%	4.29	3.06	38%	2%	x
IEYHO	10.30	9.97	3.3%	12.26	8.03	19%	22%	x
ISCTR	11.99	12.02	-0.2%	16.07	11.89	34%	1%	x
ISMEN	38.64	39.36	-1.8%	46.80	34.09	21%	12%	x
KARSN	10.88	10.98	-0.9%	13.14	10.05	21%	8%	x
KCAER	12.08	12.27	-1.5%	15.46	9.92	28%	18%	x
KCHOL	158.40	160.60	-1.4%	201.00	149.50	27%	6%	x
KONTR	28.16	28.52	-1.3%	48.02	26.36	71%	6%	x
KONYA	5405.00	5500.00	-1.7%	7800.00	5290.00	44%	2%	x
KOZAA	79.80	84.60	-5.7%	86.75	65.10	9%	18%	x
KOZAL	28.72	29.50	-2.6%	29.50	21.54	3%	25%	x
KRDMD	25.62	26.76	-4.3%	33.86	25.36	32%	1%	x
KTLEV	70.00	71.90	-2.6%	72.40	52.50	3%	25%	x
LMKDC	30.86	31.02	-0.5%	34.92	25.70	13%	17%	x
MAGEN	29.42	29.14	1.0%	29.50	18.95	0%	36%	x
MAVI	67.70	67.20	0.7%	91.20	64.50	25%	5%	x
MGROS	481.00	475.25	1.2%	595.50	449.00	24%	7%	x
MIATK	42.72	43.14	-1.0%	46.92	31.22	10%	27%	x
MPARK	318.00	309.00	2.9%	420.75	303.00	32%	5%	x
OBAMS	50.25	47.26	6.3%	68.45	42.04	36%	16%	x
ODAS	4.88	4.84	0.8%	6.83	4.69	40%	4%	x
OTKAR	473.00	461.50	2.5%	512.50	389.00	8%	18%	x
OYAKC	27.82	28.64	-2.9%	32.18	17.96	16%	35%	x
PASEU	40.88	38.22	7.0%	40.88	25.76	-	37%	✓
PETKM	16.44	16.30	0.9%	19.48	15.81	18%	4%	x
PGSUS	260.00	254.75	2.1%	282.75	210.30	9%	19%	x
RALYH	95.25	97.50	-2.3%	97.50	50.61	2%	47%	x
REEDR	11.95	11.96	-0.1%	15.80	10.81	32%	10%	x
RYGYO	14.47	14.60	-0.9%	17.93	12.03	24%	17%	x
SAHOL	80.10	79.70	0.5%	104.72	77.24	31%	4%	x
SASA	3.61	3.53	2.3%	4.46	3.31	24%	8%	x
SELEC	63.50	62.65	1.4%	85.00	62.15	34%	2%	x
SISE	35.92	36.54	-1.7%	44.28	35.10	23%	2%	x
SKBNK	5.50	5.06	8.7%	5.54	3.70	1%	33%	x
SMRTG	31.58	31.80	-0.7%	44.14	30.60	40%	3%	x
SOKM	35.68	35.70	-0.1%	43.22	33.42	21%	6%	x
TABGD	167.00	167.10	-0.1%	179.20	140.40	7%	16%	x
TAVHL	241.60	236.10	2.3%	291.50	234.90	21%	3%	x
TCELL	88.45	88.30	0.2%	109.40	87.40	24%	1%	x
THYAO	310.00	304.75	1.7%	337.75	281.00	9%	9%	x
TKFEN	143.00	130.30	9.7%	150.00	59.65	5%	58%	x
TOASO	162.00	163.90	-1.2%	214.76	159.53	33%	2%	x
TSKB	10.51	10.58	-0.7%	13.85	10.09	32%	4%	x
TTKOM	49.20	47.46	3.7%	57.60	43.48	17%	12%	x
TTRAK	755.50	780.00	-3.1%	805.19	602.01	7%	20%	x
TUPRS	133.20	134.30	-0.8%	146.04	116.74	10%	12%	x
TURSG	17.54	17.83	-1.6%	18.33	12.75	5%	27%	x
ULKER	110.90	110.50	0.4%	141.70	105.80	28%	5%	x
VAKBN	22.50	22.98	-2.1%	28.68	22.20	27%	1%	x
VESTL	47.82	47.60	0.5%	74.70	46.76	56%	2%	x
YEOTK	50.70	50.10	1.2%	60.00	48.06	18%	5%	x
YKBNK	24.50	24.02	2.0%	33.96	23.96	39%	2%	x
ZOREN	3.50	3.44	1.7%	4.63	3.24	32%	7%	x

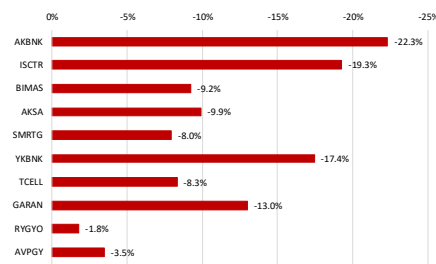
Source: Deniz Invest Strategy and Research Department calculations, Rasgey.net

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

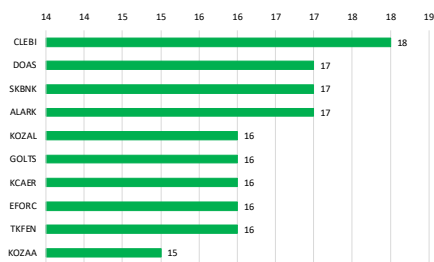
Number of days of negative relative performance of BIST 100 companies in 1M



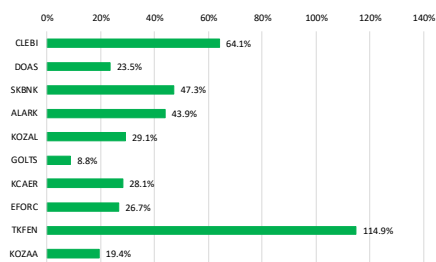
Relative performance of the companies for the last month



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

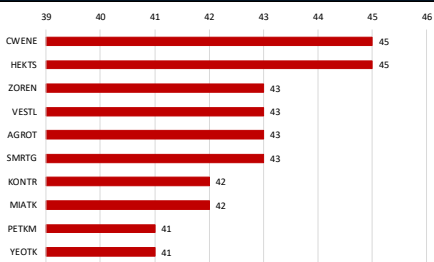


Relative performance of the companies for the last month

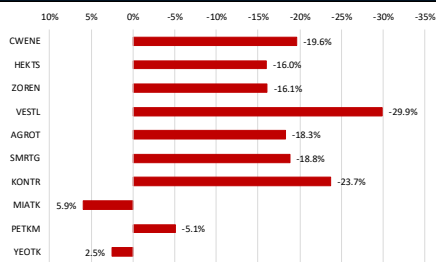


Source: Deniz Invest Strategy and Research calculations, Rasyonet

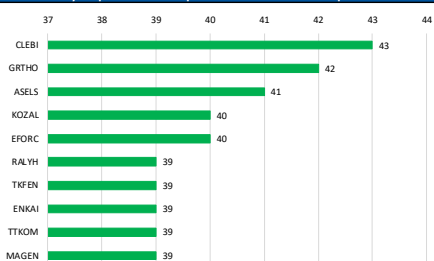
Number of days of negative relative performance of BIST 100 companies in 3M



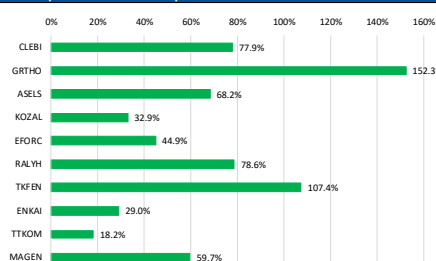
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvestDENİZ 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 Biraçılık	BEVERAGES AND SOFT DRINKS	7.33	3.16	0.52	15%	96.1	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.30	1.78	4.70	6%	68.9	34%	0.5%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT				-4%	10.0	32%	0.1%
AHAZ2	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	30.68	20.09	2.88	7%	54.1	20%	0.4%
AKBNK	Akbank	BANKING	6.39			19%	270.9	52%	5.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	36.85	10.07	1.59	5%	41.9	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	20.53	9.52	2.16	5%	41.2	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	25.72	4.71	6.23	3%	45.2	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	91.85	32.52	2.43	5%	18.3	20%	0.1%
ALTNV	Altınay Savunma Teknolojileri	IT	40.90	28.13	11.29	18%	20.0	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	5.10			53%	37.0	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.29			47%	46.6	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	32.85	7.92	0.41	2%	89.3	15%	0.5%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.89	4.85	2.41	15%	4.4	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	34.78	18.13	4.56	12%	532.2	26%	5.2%
ASTOR	Astor Enerji	ENERGY	21.17	12.60	3.77	26%	106.4	28%	1.1%
AVPOY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	3.04	3.54	2.87	22%	22.4	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	14.49	4.90	0.62	4%	11.5	64%	0.1%
BIMAS	Bim Birleşik Mağazalar	RETAIL	14.78	13.45	0.58	17%	274.8	60%	6.0%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		27.47	1.18	-1%	54.9	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.02		712.49	8%	57.0	13%	0.3%
BSOKE	Batısöke Cimento	CEMENT	89.33	275.50	5.82	4%	22.4	25%	0.2%
BTÇİM	Bati Cimento	CEMENT	7.16	14.62	2.04	29%	23.9	49%	0.4%
CANTE	Can2 Tonic	ENERGY	4.71		1.74	-5%	10.7	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.90	7.14	1.25	27%	146.6	25%	1.4%
CİMSA	Cimsa	CEMENT	16.30	11.32	2.05	10%	43.8	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	21.94	15.17	4.16	63%	78.2	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	44.30	9.18	1.83	4%	16.2	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	6.64	3.17	0.28	13%	50.4	39%	0.7%
DOHOL	Doğan Holding	CONGLOMERATES	10.02	4.63	0.36	7%	43.3	36%	0.6%
ECİLC	Eczacıbaşı İlaç	HEALTHCARE	30.07	44.13	3.57	2%	30.8	19%	0.2%
EFORC	Efor Cay	FOOD	66.82	33.12	4.57	14%	29.5	25%	0.3%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.75	29.57	6.12	14%	28.8	34%	0.4%
EKGYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.89	15.17	1.74	15%	49.8	51%	0.9%
ENERJ	Enerjisa Enerji	ENERGY	10.86	9.46	1.22	12%	30.7	27%	0.3%
ENİSA	Enerjisa Enerji	ENERGY		3.76	0.62	-6%	72.3	20%	0.5%
ENKAİ	Enka İnşaat	CONSTRUCTION	14.58	10.75	2.45	10%	360.0	12%	1.6%
ERGL	Eregli Demir Çelik	STEEL & IRON	11.06	10.12	1.05	6%	149.1	48%	2.7%
EUPWK	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	84.01	12.25	2.94	3%	16.7	27%	0.2%
FROTO	Ford Otomotiv	AUTOMOTIVE	9.35	11.66	0.78	36%	363.5	21%	2.5%
GARAN	Garanti Bankası	BANKING	5.00			33%	461.2	14%	2.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.86	6.12	1.33	14%	20.0	28%	0.2%
GOLTS	Göller Cimento	CEMENT	11.80	6.57	1.49	8%	7.1	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	54.13	78.20	13.07	19%	45.1	27%	0.5%
GRAYI	Gülağar Yayı	FOOTBALL CLUBS	6.31	202.13	1.45	566%	10.4	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	135.58	23.37	1.87	4%	86.2	22%	0.7%
HALKB	Halk Bankası	BANKING	9.25			11%	139.7	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			6.25	-26%	26.2	41%	0.4%
İEYHO	İşiklar Enerji Ve Yapı Holding	CONGLOMERATES		20.94	1.76	-24%	5.6	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.59			16%	299.7	31%	3.5%
İSMEN	İsv Yatırım	BROKERAGE HOUSE	10.53	2.36	0.04	23%	58.0	24%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	176.48	12.31	1.34	1%	9.8	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	279.06	12.15	1.29	1%	23.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	307.57	18.02	1.52	0%	401.7	22%	3.4%
KONTR	Kontrolmatik Teknoloji	ENERGY	66.82	21.85	2.52	6%	18.3	53%	0.4%
KONYA	Konya Cimento	CEMENT	97.20		5.07	-16%	26.3	31%	0.2%
KOZAA	Koza Anadolu Metal	MINING	10.17	2.17	-11%		31.0	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	152.28	43.06	9.26	2%	92.0	29%	1.0%
KRDMO	Kardemir (D)	STEEL & IRON		7.42	0.55	-6%	20.0	89%	0.7%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	5.83			111%	12.6	49%	0.2%
LMKDC	Limak Doğuş Anadolu Cimento	CEMENT	7.37	5.25	2.96	57%	15.9	30%	0.2%
MAGEN	Margun Enerji	ENERGY	106.79	22.51		-2%	24.7	14%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.87	3.27	0.60	28%	26.9	73%	0.7%
MGROS	Migros	RETAIL	13.74	5.42	0.29	12%	87.1	51%	1.6%
MIATK	Mia Teknoloji	IT	9.27	12.42	8.11	65%	21.1	57%	0.5%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.66	6.47	1.66	26%	60.7	27%	0.6%
ODAS	Odak Makamçılık	FOOD	78.48	15.53	1.27	3%	24.1	20%	0.2%
ODAS	Odas Elektrik	ENERGY		1.84	0.70	-20%	6.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		2.26	-31%		56.8	27%	0.6%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	18.87	9.97	2.86	17%	135.3	24%	1.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	133.17	122.49	18.43	12%	27.5	32%	0.3%
PETEM	Petkim	OIL & GAS		1.00	-9%		41.7	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.79	7.52	2.14	21%	130.0	43%	2.0%
RALYH	Ral Yatırım Holding	TEXTILE	24.33	40.41	7.26	53%	31.7	37%	0.4%
REEDR	Reeder Teknoloji	IT		18.13	4.21	-15%	11.4	34%	0.1%
RYGYO	Reyvas G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.14	9.98	9.26	21%	28.9	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	34.07	11.43	-5%		168.2	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	8.65	32.03	5.16	16%	156.2	23%	1.3%
SELEC	Selçuk Eczza Deposu	HEALTHCARE	19.15	5.81	0.26	9%	39.4	15%	0.2%
SİSE	Sise Cam	GLASS	21.91	16.99	0.99	3%	110.0	49%	2.1%
SKBNK	Sekerbank	BANKING	6.79			22%	13.8	48%	0.2%
SMART	Smart Günes Enerji Teknolojileri	ENERGY	43.37	14.87	2.14	13%	19.1	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	345.65	6147.66	0.12	0%	21.2	51%	0.4%
TABDO	Tab Gıda Sanayi	FOOD	22.83	6.01	1.29	13%	43.6	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.38	8.16	2.31	12%	87.8	48%	1.5%
TELL	Turcell	COMMUNICATION	8.27	3.16	1.40	13%	194.6	54%	3.9%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.77	5.16	0.94	20%	427.8	50%	7.9%
TKFEN	Tekfen Holding	CONGLOMERATES	130.94	19.45	0.57	1%	52.9	48%	0.9%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	15.51	9.80	0.74	11%	81.0	24%	0.7%
TSKB	T.Ş.K.B.	BANKING	2.90			38%	29.4	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	20.36	3.81	1.39	6%	172.2	13%	0.8%
TRAKR	Türk Traktor	AUTOMOTIVE	13.17	8.02	1.18	31%	75.6	24%	0.7%
TUPRS	Tupras	OIL & GAS	14.01	3.99	0.25	7%	256.6	49%	4.7%
TURSG	Türkiye Sigorta	INSURANCE	6.89			59%	87.7	18%	0.6%
ULKER	Ulker	FOOD	5.53	4.02	0.74	26%	41.0	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.53			21%	223.1	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.84	0.53	-22%	16.0	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.08	9.49	2.60	41%	18.0	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	7.13			16%	207.0	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY		9.35	2.08	-4%	17.5	36%	0.2%

Lowest P/E

Equity

2.90

TSKB

Lowest EV/EBITDA

Equity

1.78

AGHOL

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest RDE

Equity

-31%

OTKAR

Lowest MCAP

Equity

4.4

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

345.65

SOKM

Highest EV/EBITDA

Equity

6147.66

SOKM

Highest EV/SALES

Equity

712.49

BRYAT

Highest RDE

Equity

5666%

GSRAY

Highest MCAP

Equity

532.2

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

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	1-Yr trend	Monthly beta	Monthly alpha
ALGOL	Alpar Group Holding	REVENUES AND PROFIT DRIVING	0.10	0.12	0.18	1.09	0.23
ALGOL	Alpar Group Holding	CONGLOMERATES	0.05	0.75	1.05	1.25	0.15
ALGOL	Alpar Group Holding	IT	0.05	0.51	1.26	2.66	0.07
ALGOL	Alpar Group Holding	OIL & GAS	0.33	0.59	0.42	0.87	0.09
ALBANK	Albany	BANKING	0.77	0.76	1.44	1.38	0.10
ALSA	Alsa	INDUSTRIAL TEXTILE	0.55	0.66	0.87	0.89	0.01
AKEN	Akfen Enerji	ENERGY	0.77	0.65	1.09	0.86	-0.07
AKEN	Akfen Enerji	CONSTRUCTION	0.68	0.66	1.01	1.12	-0.02
ALFAS	Alfa Solar Enerji	ENERGY	0.41	0.66	0.90	1.82	-0.01
ALTYN	Altın Yatırım Menkul Değerler	IT	0.09	-0.07	0.90	-0.08	0.13
ANADOLU	Anadoluhayati Enerji	INSURANCE	0.48	0.53	0.86	1.36	0.18
ANADOLU	Anadoluhayati Enerji	INSURANCE	0.46	0.48	0.85	1.16	0.16
ANADOLU	Anadoluhayati Enerji	DURABLE GOODS	0.74	0.83	1.07	-0.07	-0.11
ARIZ	Arçelik	IT	0.66	0.92	1.02	1.55	0.09
ARIZ	Arçelik	COMMUNICATION EQUIPMENT	0.63	0.66	0.71	0.15	0.05
ARIZ	Arçelik	ENERGY	0.53	0.59	1.05	1.18	0.09
ARIZ	Arçelik	REAL ESTATE INVESTMENT TRUSTS	0.51	0.56	0.81	0.03	0.14
ARIZ	Arçelik	CONGLOMERATES	0.55	0.60	1.01	1.03	-0.01
ARIZ	Arçelik	RETAIL	0.60	0.63	0.84	0.72	0.09
ARIZ	Arçelik	STEEL & IRON	0.58	0.50	1.39	1.96	0.11
ARIZ	Arçelik	CONGLOMERATES	0.46	0.89	1.20	0.07	0.10
ARIZ	Arçelik	ENERGY	0.55	0.60	0.96	0.22	0.08
ARIZ	Arçelik	CONGLOMERATES	0.39	0.27	0.58	0.60	0.11
ARIZ	Arçelik	ENERGY	0.39	0.52	0.81	0.11	-0.12
ARIZ	Arçelik	BEVERAGES AND SOFT DRINKS	0.55	0.51	0.72	0.71	0.07
ARIZ	Arçelik	CONGLOMERATES	0.55	0.77	1.16	0.07	0.24
ARIZ	Arçelik	CONGLOMERATES	0.55	0.42	1.00	0.69	0.16
ARIZ	Arçelik	CONGLOMERATES	0.56	0.80	1.15	1.79	-0.06
ARIZ	Arçelik	CONGLOMERATES	0.56	0.70	1.10	0.09	0.07
ARIZ	Arçelik	CONGLOMERATES	0.75	0.70	1.04	0.75	0.01
ARIZ	Arçelik	HEALTHCARE	0.73	0.74	0.95	-0.02	-0.01
ARIZ	Arçelik	FOOD	0.36	-0.27	0.49	-0.97	0.36
ARIZ	Arçelik	CONGLOMERATES	0.51	0.51	0.89	0.09	0.06
ARIZ	Arçelik	CONGLOMERATES	0.67	0.75	1.14	1.46	0.03
ARIZ	Arçelik	ENERGY	0.40	0.57	0.80	1.15	0.07
ARIZ	Arçelik	ENERGY	0.76	0.76	0.89	0.07	0.06
ARIZ	Arçelik	CONSTRUCTION	0.41	0.40	0.74	0.33	0.03
ARIZ	Arçelik	STEEL & IRON	0.47	0.47	0.70	-0.18	-0.18
ARIZ	Arçelik	ENERGY	0.57	0.69	0.93	0.03	-0.02
ARIZ	Arçelik	AUTOMOTIVE	0.58	0.65	0.84	0.06	0.04
ARIZ	Arçelik	BANKING	0.70	0.75	1.18	1.09	0.15
ARIZ	Arçelik	ENERGY	0.58	0.73	1.17	1.20	-0.11
ARIZ	Arçelik	CONGLOMERATES	0.58	0.73	1.29	0.29	0.21
ARIZ	Arçelik	RETAIL	0.53	0.56	0.78	0.14	0.44
ARIZ	Arçelik	AGRICULTURAL CHEMICALS	0.53	0.46	0.74	-0.10	-0.10
ARIZ	Arçelik	AGRICULTURAL CHEMICALS	0.50	0.91	0.61	0.03	-0.06
ARIZ	Arçelik	BANKING	0.74	0.74	0.92	0.09	-0.03
ARIZ	Arçelik	AGRICULTURAL CHEMICALS	0.56	0.56	0.66	-0.36	-0.36
ARIZ	Arçelik	CONGLOMERATES	0.57	0.30	0.83	0.65	0.15
ARIZ	Arçelik	BANKING	0.76	0.73	1.26	1.27	0.07
ARIZ	Arçelik	BANKING	0.65	0.81	1.25	1.79	0.14
ARIZ	Arçelik	AUTOMOTIVE	0.64	0.51	0.97	-0.08	-0.08
ARIZ	Arçelik	STEEL & IRON	0.53	1.02	0.94	0.06	0.11
ARIZ	Arçelik	CONGLOMERATES	0.57	0.87	1.23	0.03	0.03
ARIZ	Arçelik	ENERGY	0.68	0.73	1.46	1.29	-0.08
ARIZ	Arçelik	CONGLOMERATES	0.50	0.59	0.83	1.07	0.07
ARIZ	Arçelik	MINING	0.55	0.70	1.12	0.03	0.09
ARIZ	Arçelik	MINING	0.64	0.64	1.30	1.04	-0.02
ARIZ	Arçelik	STEEL & IRON	0.73	1.09	1.09	-0.02	-0.02
ARIZ	Arçelik	CONGLOMERATES	0.39	0.39	0.20	0.15	0.29
ARIZ	Arçelik	CONGLOMERATES	0.33	0.33	0.33	0.09	-0.04
ARIZ	Arçelik	ENERGY	0.40	0.47	0.80	1.25	0.06
ARIZ	Arçelik	RETAIL	0.70	0.74	1.25	1.14	0.08
ARIZ	Arçelik	RETAIL	0.55	0.72	0.85	1.02	0.09
ARIZ	Arçelik	IT	0.35	0.44	1.10	0.13	0.13
ARIZ	Arçelik	HEALTHCARE	0.41	0.42	0.80	0.89	0.18
ARIZ	Arçelik	FOOD	0.34	0.07	0.23	-0.07	-0.07
ARIZ	Arçelik	ENERGY	0.68	0.87	1.42	0.06	-0.19
ARIZ	Arçelik	AUTOMOTIVE	0.68	0.69	0.96	1.00	0.06
ARIZ	Arçelik	CONGLOMERATES	0.59	0.73	1.23	0.23	0.23
ARIZ	Arçelik	LOGISTICS	0.50	0.74	1.03	2.39	0.15
ARIZ	Arçelik	OIL & GAS	0.72	0.72	1.03	0.96	-0.07
ARIZ	Arçelik	AGRICULTURAL CHEMICALS	0.76	0.69	1.02	0.87	0.06
ARIZ	Arçelik	TEXTILE	0.38	0.31	0.29	0.50	0.36
ARIZ	Arçelik	IT	0.46	0.46	0.75	0.75	-0.06
ARIZ	Arçelik	REAL ESTATE INVESTMENT TRUSTS	0.46	0.64	0.84	1.13	0.33
ARIZ	Arçelik	CONGLOMERATES	0.58	0.60	0.80	1.11	0.05
ARIZ	Arçelik	INDUSTRIAL TEXTILE	0.68	0.42	1.08	1.10	-0.13
ARIZ	Arçelik	HEALTHCARE	0.44	0.49	0.84	0.94	0.02
ARIZ	Arçelik	GLASS	0.79	0.80	0.87	0.65	-0.16
ARIZ	Arçelik	BANKING	0.38	0.36	0.74	0.75	0.09
ARIZ	Arçelik	ENERGY	0.57	0.70	1.11	1.58	-0.07
ARIZ	Arçelik	RETAIL	0.52	0.57	0.87	0.86	-0.04
ARIZ	Arçelik	FOOD	0.52	0.73	0.74	1.15	-0.04
ARIZ	Arçelik	AGRICULTURAL CHEMICALS	0.72	0.79	0.96	1.08	0.21
ARIZ	Arçelik	COMMUNICATION	0.72	0.72	0.97	0.87	0.15
ARIZ	Arçelik	AGRICULTURAL CHEMICALS	0.77	0.80	1.06	1.06	0.07
ARIZ	Arçelik	CONGLOMERATES	0.42	0.73	0.76	0.42	0.13
ARIZ	Arçelik	AUTOMOTIVE	0.74	0.76	1.05	-0.10	-0.10
ARIZ	Arçelik	BANKING	0.77	0.79	1.16	1.03	0.07
ARIZ	Arçelik	COMMUNICATION	0.64	0.60	0.74	0.74	0.20
ARIZ	Arçelik	AUTOMOTIVE	0.62	0.78	0.85	0.85	0.15
ARIZ	Arçelik	OIL & GAS	0.70	0.65	0.78	0.78	0.09
ARIZ	Arçelik	INSURANCE	0.41	0.50	0.86	1.14	0.16
ARIZ	Arçelik	FOOD	0.61	0.53	1.10	0.10	0.10
ARIZ	Arçelik	BANKING	0.67	0.54	1.05	0.86	0.13
ARIZ	Arçelik	DURABLE GOODS	0.71	0.75	1.30	1.13	-0.06
ARIZ	Arçelik	ENERGY	0.53	0.58	1.38	1.46	0.07
ARIZ	Arçelik	BANKING	0.72	0.75	1.29	1.26	0.07
ARIZ	Arçelik	ENERGY	0.68	0.71	0.96	1.12	-0.06

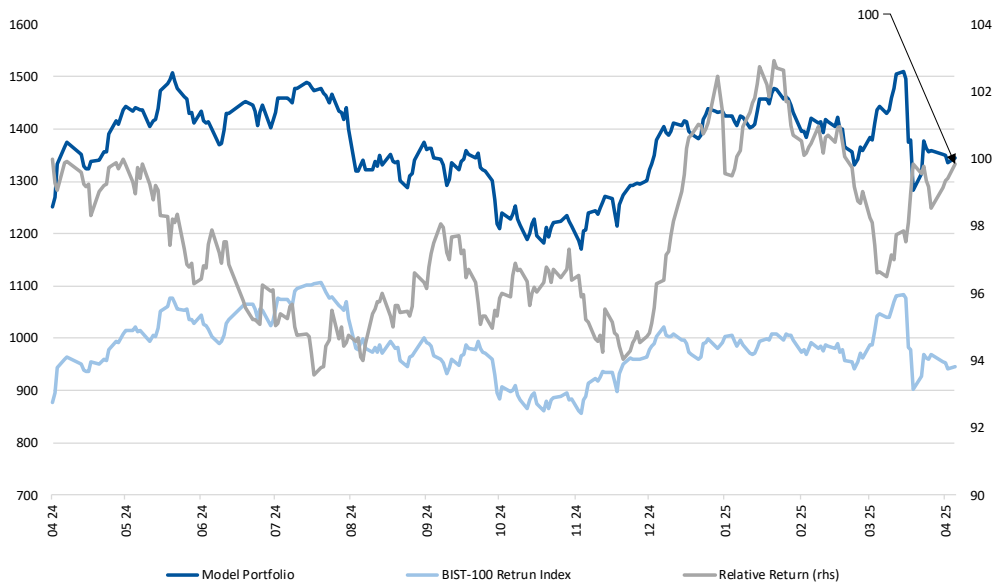
Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.08	ALTYN	0.36	ARIZ
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.27	EPORC	0.95	SSE
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.28	OBASE	1.48	KONTR
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.77	EPORC	3.4	EPORC
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.06	HEXIS	0.20	EPORC
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.70	HEXIS	0.95	EPORC

Source: Deniz Invest Strategy and Research, Research

## 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%	911%	56%
FROTO	07.09.2022	1582.90	53%	255%	28%
HTTBT	03.11.2022	73.50	55%	392%	114%
KAREL	30.11.2022	17.00	97%	-19%	-58%
PGSUS	27.12.2022	362.50	39%	151%	46%
BIMAS	16.01.2023	755.50	67%	274%	103%
CCOLA	16.01.2023	82.40	57%	217%	72%
SAHOL	12.05.2023	150.30	88%	100%	4%
CIMSA	21.06.2023	67.77	46%	196%	65%
YKBNK	21.08.2023	46.00	88%	64%	33%
GWIND	09.07.2024	44.60	75%	-20%	-7%
TABGD	18.07.2024	320.00	92%	-18%	-3%
GARAN	02.08.2024	178.61	63%	-9%	2%
ANSGR	29.11.2024	213.50	129%	6%	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%
<b>12M</b>	<b>1%</b>	<b>3%</b>	<b>1%</b>
<b>YTD</b>	<b>-6%</b>	<b>-2%</b>	<b>-3%</b>
<b>From 2019</b>	<b>2001%</b>	<b>104%</b>	<b>71%</b>



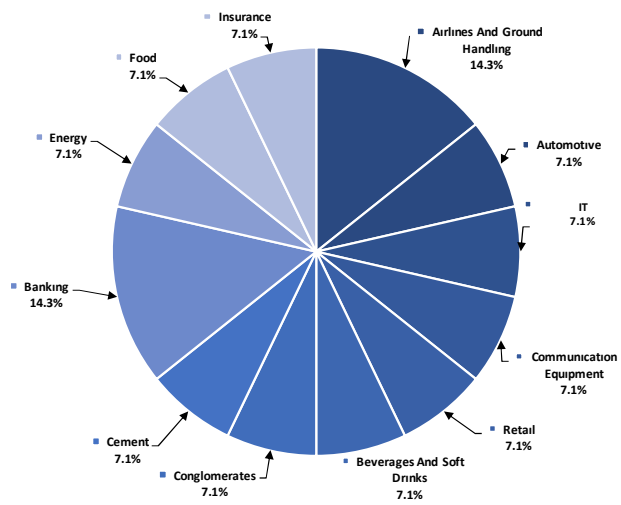
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest Model Portfolio

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

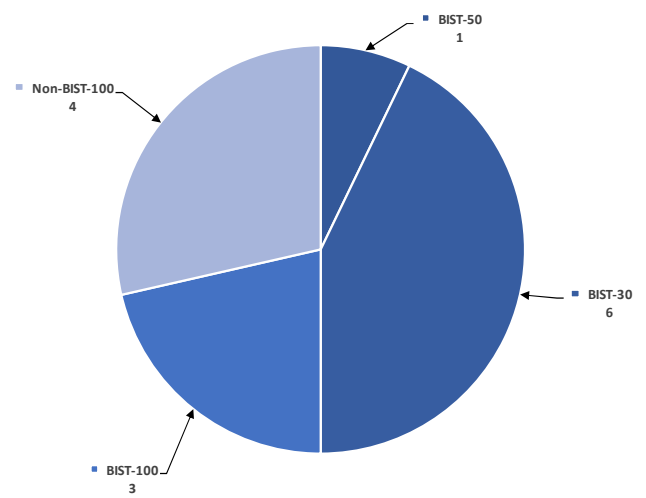
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	310.00	1090%	142%	1169	10%	0%	2%	0.91	0.73
TCELL	10.10.2022	22.42	88.45	295%	50%	911	-5%	-8%	-5%	0.98	0.73
ULKER	13.12.2022	38.36	110.90	189%	61%	847	-6%	-8%	-6%	0.92	0.54
MPARK	16.01.2023	85.43	318.00	272%	102%	813	-17%	0%	3%	0.66	0.47
MAVI	12.05.2023	27.42	67.70	147%	28%	697	-22%	-2%	0%	0.81	0.60
ASELS	17.07.2023	36.43	116.70	220%	123%	631	61%	-3%	0%	0.91	0.66
AKBNK	21.08.2023	26.11	52.10	100%	62%	596	-18%	0%	2%	1.44	0.76
MGROS	19.12.2023	323.98	481.00	48%	22%	476	-12%	-3%	0%	0.70	0.57
KRDMD	05.04.2024	23.03	25.62	11%	12%	368	-5%	-13%	-10%	1.17	0.72
DOHOL	09.07.2024	16.28	16.53	2%	17%	273	14%	4%	7%	1.06	0.75
AGESA	02.09.2024	98.10	129.10	32%	40%	218	-17%	1%	4%	0.57	0.37
LKMNH	16.09.2024	15.02	17.99	20%	23%	204	0%	-4%	-2%	0.47	0.31
ISCTR	08.01.2025	13.83	11.99	-13%	-8%	90	-10%	-2%	0%	1.40	0.75
ANHYT	06.02.2025	96.38	86.10	-11%	-7%	61	-12%	-2%	1%	0.76	0.49

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
07.04.2025	1182	83%	83%	646
28.03.2025	1217	83%	83%	664
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)	-3%			
Since beginning (Portfolio)	1082%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	525			
Total day (Since beginning)	1264			
XU100 weekly performance	-3%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	546%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
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



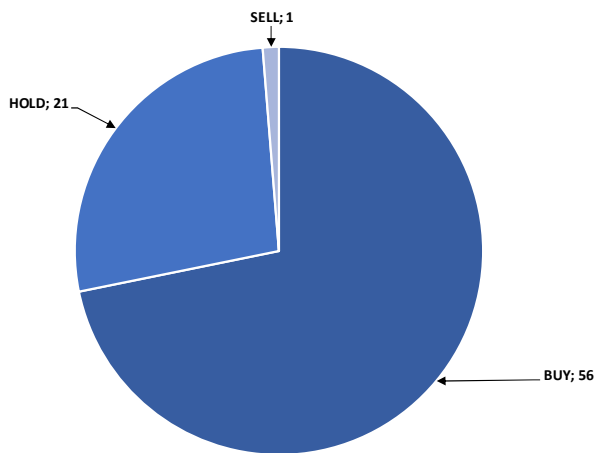
## Valuations

	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
<b>Financials</b>										
Agesa Hayat Emeklilik	23,238	613	---	---	-17%	-14%	206.74	BUY	129.10	60.1%
Akbank	270,920	7,142	7.3%	5.3%	-18%	-14%	90.38	BUY	52.10	73.5%
Aksigorta	10,043	265	---	---	-18%	-15%	10.60	BUY	6.23	70.1%
Anadolu Hayat Emeklilik	37,023	976	---	0.2%	-12%	-8%	152.49	BUY	86.10	77.1%
Anadolu Sigorta	46,625	1,229	---	0.6%	-6%	-2%	213.50	BUY	93.25	129.0%
Garanti Bank	461,160	12,157	3.4%	2.4%	-8%	-4%	178.61	BUY	109.80	62.7%
Halkbank	139,744	3,684	---	0.5%	-20%	25%	22.70	HOLD	19.45	16.7%
İş Bankası	299,750	7,902	4.8%	3.5%	-10%	-6%	21.62	BUY	11.99	80.3%
İş Yatırım	57,960	1,528	---	0.6%	-10%	-6%	58.93	BUY	38.64	52.5%
TSKB	29,428	776	---	0.4%	-14%	-10%	18.70	BUY	10.51	77.9%
Türkiye Sigorta	87,700	2,312	---	0.6%	-4%	0%	28.00	BUY	17.54	59.6%
Vakıf Bank	223,108	5,882	---	0.5%	-4%	1%	32.40	BUY	22.50	44.0%
Yapı Kredi Bank	206,953	5,456	4.1%	3.0%	-20%	-16%	46.00	BUY	24.50	87.8%
<b>Conglomerates</b>										
Alarko Holding	45,197	1,191	---	0.6%	13%	18%	130.00	BUY	103.90	25.1%
Doğan Holding	43,259	1,140	---	0.6%	14%	19%	25.70	BUY	16.53	55.5%
Enka İnşaat	360,000	9,490	2.2%	1.6%	23%	29%	78.00	BUY	60.00	30.0%
Koç Holding	401,686	10,589	4.6%	3.4%	-11%	-7%	298.80	BUY	158.40	88.6%
Sabancı Holding	168,240	4,435	4.4%	3.2%	-13%	-10%	150.30	BUY	80.10	87.6%
Şişecam	110,031	2,901	2.8%	2.1%	-13%	-10%	44.40	HOLD	35.92	23.6%
Tekfen Holding	52,910	1,395	---	0.9%	98%	107%	73.10	HOLD	143.00	-48.9%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	31,607	833	---	---	-12%	-8%	240.45	BUY	143.80	67.2%
Petkim	41,666	1,098	1.0%	0.7%	-9%	-5%	22.00	HOLD	16.44	33.8%
Tüpraş	256,649	6,766	6.5%	4.7%	-1%	4%	225.58	BUY	133.20	69.4%
<b>Energy</b>										
Aksa Enerji	41,205	1,086	---	0.3%	-14%	-10%	52.20	HOLD	33.60	55.4%
Alfa Solar Enerji	18,297	482	---	0.1%	-27%	-24%	82.00	HOLD	49.72	64.9%
Biotrend Enerji	9,655	255	---	---	13%	18%	24.20	BUY	19.31	25.3%
Galata Wind Enerji	13,781	363	---	---	-25%	-21%	44.60	BUY	25.52	74.8%
Enerjisa Enerji	72,281	1,906	---	0.5%	4%	9%	97.60	BUY	61.20	59.5%
<b>Iron, Steel and Mining</b>										
Erdemir	149,100	3,931	3.7%	2.7%	-13%	-9%	37.00	BUY	21.30	73.7%
Kardemir (D)	30,343	800	1.0%	0.7%	-5%	-1%	43.00	BUY	25.62	67.8%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	41,880	1,104	---	0.6%	-17%	-13%	14.50	HOLD	10.78	34.5%
Alkim Kimya	4,557	120	---	---	-20%	-17%	24.50	HOLD	15.19	61.3%
Hektaş	26,217	691	0.6%	0.4%	-20%	-16%	4.80	SELL	3.11	54.3%
Kimteks Polüretan	8,265	218	---	---	-11%	-6%	33.00	BUY	17.00	94.1%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	50,402	1,329	---	0.7%	18%	24%	266.60	HOLD	229.10	16.4%
Ford Otosan	363,543	9,584	3.4%	2.5%	12%	17%	1582.90	BUY	1036.00	52.8%
Kordsa	11,380	300	---	---	-18%	-15%	87.30	HOLD	58.50	49.2%
Tofaş	81,000	2,135	1.0%	0.7%	-15%	-12%	220.00	HOLD	162.00	35.8%
Türk Traktor	75,601	1,993	---	0.7%	7%	12%	941.53	BUY	755.50	24.6%
Otokar	56,760	1,496	---	0.6%	-2%	2%	633.60	HOLD	473.00	34.0%
Brisa	25,493	672	---	---	-6%	-1%	122.07	BUY	83.55	46.1%
<b>Healthcare</b>										
Lokman Hekim	3,886	102	---	---	0%	4%	27.00	BUY	17.99	50.1%
Meditera Tıbbi Malzeme	3,951	104	---	---	-37%	-34%	68.90	BUY	33.20	107.5%
MLP Sağlık	60,742	1,601	---	0.6%	-17%	-13%	532.30	BUY	318.00	67.4%
Gen İlaç ve Sağlık Ürünleri	47,100	1,242	---	---	31%	37%	104.00	HOLD	157.00	-33.8%
Selçuk Ecza Deposu	39,434	1,040	---	0.2%	-21%	-17%	85.00	HOLD	63.50	33.9%
<b>Retail and Wholesale</b>										
BİM	274,758	7,243	8.2%	6.0%	-14%	-11%	755.50	BUY	452.50	67.0%
Bizim Toplam	2,014	53	---	---	-14%	-10%	36.00	HOLD	25.02	43.9%
Mavi Giyim	26,894	709	---	0.7%	-22%	-19%	138.00	BUY	67.70	103.8%
Migros	87,087	2,296	2.3%	1.6%	-12%	-8%	800.00	BUY	481.00	66.3%
Şok Marketler	21,169	558	---	0.4%	-13%	-10%	58.50	HOLD	35.68	64.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	146,619	3,865	---	1.4%	-13%	-9%	82.40	BUY	52.40	57.3%
TAB Gıda	43,636	1,150	---	0.3%	11%	16%	320.00	BUY	167.00	91.6%
Ülker Bisküvi	40,953	1,080	0.8%	0.6%	-6%	-2%	167.90	BUY	110.90	51.4%
Büyük Şefler Gıda	2,975	78	---	---	---	---	52.46	BUY	27.80	88.7%
<b>White Goods and Furnitures</b>										
Arçelik	89,264	2,353	---	0.5%	-7%	-3%	205.00	BUY	132.10	55.2%
Vestel Beyaz Eşya	20,128	531	---	---	-26%	-22%	24.50	HOLD	12.58	94.8%
Vestel Elektronik	16,042	423	---	0.3%	-33%	-30%	80.00	HOLD	47.82	67.3%
Yataş	3,745	99	---	---	-9%	-5%	36.50	BUY	25.00	46.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,048	107	---	---	-13%	-9%	98.90	BUY	40.48	144.3%
Hittit Bilgisayar Hizmetleri	14,190	374	---	---	-8%	-4%	73.50	BUY	47.30	55.4%
İndeks Bilgisayar	5,265	139	---	---	-8%	-4%	10.80	BUY	7.02	53.8%
Karel Elektronik	6,947	183	---	---	-15%	-12%	17.00	BUY	8.62	97.2%
Kontrolmatik Teknoloji	18,304	483	---	0.4%	-27%	-24%	60.00	HOLD	28.16	113.1%
Logo Yazılım	10,925	288	---	---	7%	11%	148.50	HOLD	115.00	29.1%
Türkcell	194,590	5,130	5.4%	3.9%	-5%	0%	204.40	BUY	88.45	131.1%
Türk Telekom	172,200	4,540	1.1%	0.8%	13%	18%	91.00	BUY	49.20	85.0%
<b>Defense</b>										
Aselsan	532,152	14,029	7.2%	5.2%	61%	68%	121.00	BUY	116.70	3.7%
<b>Construction Materials</b>										
Akçansa	32,642	861	---	---	-2%	3%	249.23	HOLD	170.50	46.2%
Çimsa	43,800	1,155	1.0%	0.7%	1%	5%	67.77	BUY	46.32	46.3%
Kalekim	14,702	388	---	---	2%	7%	59.90	BUY	31.96	87.4%
<b>Aviation</b>										
Pegasus	130,000	3,427	2.8%	2.0%	22%	28%	362.50	BUY	260.00	39.4%
TAV Havalimanları	87,769	2,314	2.1%	1.5%	-12%	-8%	460.00	BUY	241.60	90.4%
Türk Hava Yolları	427,800	11,278	10.8%	7.9%	10%	15%	454.00	BUY	310.00	46.5%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	8,285	218	---	---	7%	11%	23.00	BUY	16.57	38.8%
<b>REIT</b>										
Emlak GYO	49,780	1,312	1.3%	0.9%	-4%	1%	19.30	BUY	13.10	47.3%
Özak GYO	16,511	435	---	---	-19%	-15%	21.70	BUY	11.34	91.4%
Torunlar GYO	59,400	1,566	---	---	-7%	-3%	86.50	BUY	59.40	45.6%
Source: Deniz Invest Strategy and Research, Raspyonet										
			93.7%	82.0%						



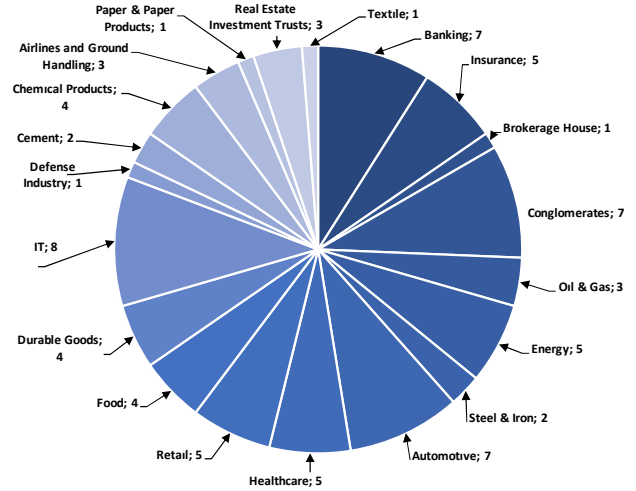
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 07- 13 April, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
07 April	Monday	12:00	EUR	Retail Sales MoM	0.50%	-0.30%
		12:00	EUR	Retail Sales YoY	--	1.50%
		22:00	US	Consumer Credit	\$15.000b	\$18.084b
08 April	Tuesday	17:30	TR	Cash Budget Balance	--	-397.6b
09 April	Wednesday	17:00	US	Wholesale Inventories MoM	--	0.30%
		21:00	US	FOMC Meeting Minutes	--	--
10 April	Thursday	10:00	TR	Industrial Production MoM	--	-2.30%
		10:00	TR	Industrial Production YoY	--	1.20%
		14:30	TR	Foreigners Net Stock Invest	--	--
		15:30	US	CPI MoM	0.10%	0.20%
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.20%
		15:30	US	CPI YoY	2.60%	2.80%
		15:30	US	CPI Ex Food and Energy YoY	3.00%	3.10%
		15:30	US	CPI Index NSA	--	319.082
		15:30	US	CPI Core Index SA	--	325.475
		15:30	US	Initial Jobless Claims	--	219k
11 April	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	24.55%
		10:00	TR	Retail Trade WDA YoY	--	12.50%
		15:30	US	PPI Final Demand MoM	0.20%	0.00%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	-0.10%
		15:30	US	PPI Final Demand YoY	--	3.20%
		15:30	US	PPI Ex Food and Energy YoY	--	3.40%
		17:00	US	U. of Mich. Sentiment	55	57
12 - 13 April	Weekend	17:00	US	U. of Mich. Expectations	--	52.6
		-	-	-	-	-

\*(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.