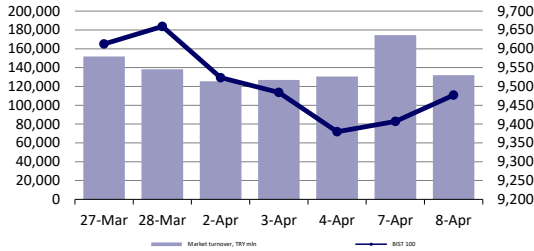


S&P 500
-1.57%

Oil (Brent)
-3.87%

USD Index
-0.29%

Turkish equity market performance



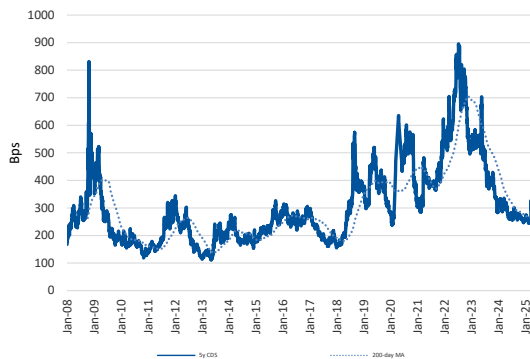
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,477	9,407	0.7%	-9.8%	-3.6%
Market turnover, TRY mln	131,861	174,535	-24.5%	-25.5%	8.6%
Turkey 2032 (13.10.2032)	29.71%	30.35%	-64 bps	—	257 bps
Turkey 2032	6.64%	6.67%	-2 bps	65 bps	66 bps
CBRT blend. cost of funding	46.00%	42.50%	350 bps	350 bps	-213 bps
USD/TRY	37.93	37.99	-0.1%	4.0%	7.3%
EUR/TRY	41.64	41.48	0.4%	5.3%	13.7%
Basket (50/50)	39.79	39.73	0.1%	4.7%	10.5%
DOW	37,646	37,966	-0.8%	-12.0%	-11.5%
S&P500	4,983	5,062	-1.6%	-13.6%	-15.3%
FTSE	7,911	7,702	2.7%	-8.9%	-3.2%
MSCI EM	1,003	1,001	0.1%	-11.2%	-6.8%
MSCI EE	50.24	48.36	3.9%	-6.2%	19.6%
Shanghai SE Comp	3,146	3,097	1.6%	-6.7%	-6.2%
Nikkei	33,013	31,137	6.0%	-10.5%	-17.3%
Oil (Brent)	60.42	62.82	-3.8%	-17.9%	-17.9%
Gold	2,983	2,983	0.0%	2.5%	13.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ahlacı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	22.50	8.1%	188,332
Türk Telekom	TTKOM	52.45	6.6%	1,462,787
Granturk Holding	GRTHO	378.00	4.7%	149,818
Cw Enerji Mühendislik	CWENE	16.91	4.5%	207,139
Batısöke Çimento	BSOKE	14.61	4.4%	264,707
Şok Marketler Ticaret	SOKM	37.12	4.0%	518,831
Major losers				
Şekerbank	SKBNK	5.26	-4.4%	800,052
Çelebi	CLEBI	3,092.50	-4.0%	322,764
Tüpraş	TUPRS	129.50	-2.8%	2,384,901
Türk Traktör	TTRAK	738.00	-2.3%	311,473
Borusan Yat. Paz.	BRYAT	1,980.00	-2.3%	109,391
Koza Altın İşletmeleri	KOZAL	28.10	-2.2%	1,757,319

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



Turkey morning call

Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 9.477 level, up by %0.74.

Total trading volume was average level. We anticipate tdy'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: **AHGAZ, BSOKE, BTCIM, ECILC and EFORC**. 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 0.36% on a daily basis, performance of BIST 100 index was realized at 0.74%.

Today in the markets

US stock market ended the day down on US President Donald Trump's tax policy uncertainties and China's threats of countermeasures. Dow Jones down by 300 points. S&P 500 index down by 1.57% to end the day below 5,000 points for the first time since April 2024.

The selling pressure on the global front is no longer centered in the US but is spreading across the globe. Especially in Asia, the pressure on FX transactions is forcing central banks to intervene in the spot market.

South Korean and Taiwanese markets are being closely monitored. This morning, JPY is in a serious buying position against the US dollar in Japan.

As of today, the US tax rate imposed on China was 104%.

President Trump responded much more harshly to China's actions against the US. This accelerates investors' desire to liquidate their positions as quickly as possible.

In China, the offshore yuan is trading at 7.37/7.38 this morning after rising as high as 7.4290 in the US session.

From a narrow point of view, the environment in which oil hit \$60, EURUSD parity hit 1.10 and global USD transactions entered a weakening path is positive for Turkish monetary policy and assets in terms of inflation cost. However, the outflow of funds from the EM group, the severely deteriorated perception and the search for safe havens to the point of flight from US bonds are unquestionably negative. In the short term, we do not know where the balance point is for the global picture. Is there a willingness to search? Unfortunately, we are not sure about that either.

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
AKMGY	Dividend	09.04.2025	248.50	12.64	12.64	235.86	5.09%	-	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	RALYH / 11:00		
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			ISKPL / 10:30			
				NIBAS / 10:30			
				KARYE / 11:00			
				TMPOL / 11:00			
				CMEN / 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	EKOS / 10:00	ECILC / 09:00					
SDTTR / 10:00	OBASE / 10:00	GUBRF / 10:00					
KRDMA, KRDMB, KRDMMD / 10:00	CRDFA / 10:30	MPARK / 10:00					
GOZDE / 11:00	BIMAS / 11:00	VAKFN / 10:30					
BIENY / 11:00	LYDHO / 12:00	GENTS / 11:00					
GSDDE / 11:30	BRSAN / 14:00	GRTHO / 11:00					
GSDHO / 15:00	LYDYE / 14:30	ECZYT / 13:00					
ORMA / 15:00	VKGYO / 14:30	ARSAN / 13:30					
SELGD / 15:00	UFUK / 16:30	BMSTL / 14:00					
		MAKTK / 14:00					
		ULUUN / 14:00					
		GOLTS / 15:00					
		INTEM / 15:00					

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
AKBNK	Our Bank's financial results for the reporting period 01.01.2025-31.03.2025 are planned to be announced on April 25, 2025.
SAHOL	Sabancı Holding's unaudited financial reports for the interim period ended March 31, 2025 are planned to be published on the Public Disclosure Platform on May 7, 2025 after trading hours.
BRSAN	Our Company's financial statements for the interim period 01.01.2025-31.03.2025 are planned to be disclosed on May 7, 2025.

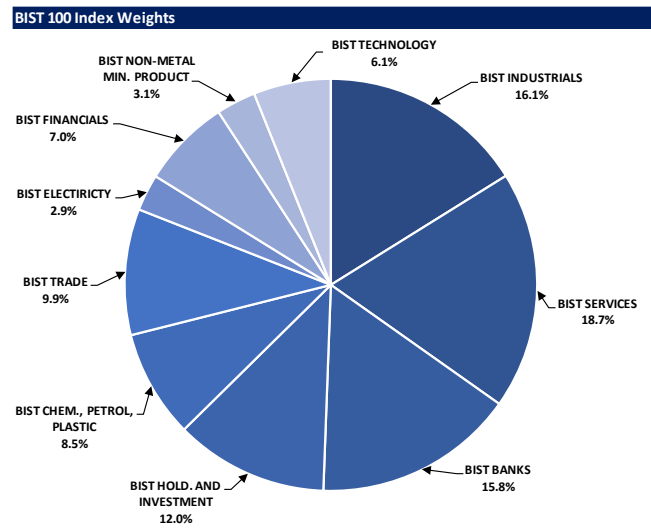
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
08.04.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	70,500	18.04 - 18.43	2,781,005	1.29%

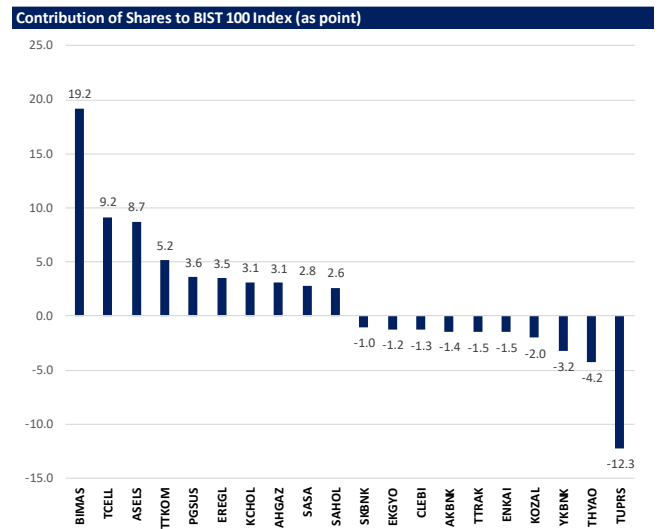
Source: Deniz Invest Strategy and Research, KAP

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



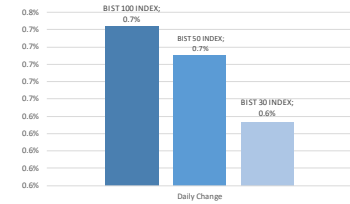
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	08.04.2025	07.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9477	9407	0.7%	9831	-4%
XU30	BIST 30 INDEX	10329	10264	0.6%	10756	-4%
XU50	BIST 50 INDEX	8361	8302	0.7%	8657	-3%
XBANK	BIST BANKS INDEX	12398	12412	-0.1%	14555	-15%
XUTUM	BIST ALLSHARES INDEX	11273	11163	1.0%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	11084	11023	0.6%	11758	-6%
XO30S	BIST 30 CAPPED INDEX 10	10566	10498	0.6%	11004	-4%
X100S	BIST 100 CAPPED INDEX 10	9479	9409	0.7%	9833	-4%
XBANA	BIST MAIN INDEX	31872	31124	2.4%	30646	4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4965	4951	0.3%	4875	2%
XELET	BIST ELECTRICITY INDEX	486	473	2.8%	512	-5%
XFINK	BIST LEASING, FACTORING INDEX	6456	6449	0.1%	3875	67%
XGIDA	BIST FOOD, BEVERAGE INDEX	10716	10508	2.0%	11496	-7%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3714	3704	0.3%	3588	4%
XHARZ	BIST IPO INDEX	102109	100459	1.6%	93305	9%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8846	8747	1.1%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2354	2280	3.2%	2326	1%
XINSA	BIST CONSTRUCTION INDEX	13611	13809	-1.4%	11506	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6075	5853	3.8%	5624	8%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10506	10501	0.0%	11536	-9%
XKOBI	BIST SME INDUSTRIAL INDEX	25736	25079	2.6%	26006	-1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8160	8118	0.5%	8254	-1%
XKADN	BIST MINING INDEX	9154	9148	0.1%	7052	30%
XKMAN	BIST BASIC METAL INDEX	15230	15028	1.3%	16396	-7%
XKMEY	BIST METAL PRODUCTS, MACH. INDEX	20069	19985	0.4%	21119	-5%
XKADA	BIST ADANA INDEX	61462	60058	2.3%	59941	3%
XKANK	BIST ANKARA INDEX	23088	22732	1.6%	18440	25%
XKANT	BIST ANTALYA INDEX	9313	8949	4.1%	9914	-6%
XKBSL	BIST BALIKESIR INDEX	8910	8673	2.7%	10126	-12%
XKBUR	BIST BURSA INDEX	13702	13482	1.6%	15042	-9%
XKDNZ	BIST DENIZLI INDEX	7480	7251	3.2%	7453	0%
XKGRZ	BIST INSURANCE INDEX	57291	57453	-0.3%	66509	-14%
XKSIT	BIST ISTANBUL INDEX	12837	12722	0.9%	12784	0%
XKSIZM	BIST IZMIR INDEX	14569	14413	1.1%	14591	0%
XKSKY	BIST KAYSERI INDEX	28965	28873	0.3%	33099	-12%
XSKOC	BIST KOCAELI INDEX	22712	22987	-1.2%	23606	-4%
XSKON	BIST KONYA INDEX	8282	8124	1.9%	8768	-6%
XKSPOR	BIST SPORTS INDEX	3111	3077	1.1%	3162	-2%
XKSTR	BIST TEKIRDAG INDEX	44694	43099	3.7%	43602	3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14578	14315	1.8%	14103	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22866	22276	2.7%	25386	-10%
XTKES	BIST TEXTILE, LEATHER INDEX	3528	3497	0.9%	3757	-6%
XTM2S	BIST DIVIDEND 25 INDEX	12403	12296	0.9%	13926	-11%
XTMTU	BIST DIVIDEND INDEX	10245	10135	1.1%	10754	-5%
XTRZM	BIST TOURISM INDEX	1261	1255	0.5%	1301	-3%
XTUNY	BIST ALLSHARES 100 INDEX	37781	37147	1.7%	36091	5%
XUHZ	BIST SERVICES INDEX	9644	9500	1.5%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	38411	38419	0.0%	33949	13%
XUSIN	BIST INDUSTRIALS INDEX	12502	12388	0.9%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	12919	12822	0.8%	13486	-4%
XUTEK	BIST TECHNOLOGY INDEX	18406	18180	1.2%	13943	32%
XYLDZ	BIST STAR INDEX	10473	10387	0.8%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3284	3154	4.1%	3567	-8%
XYUZD	BIST 100-30 INDEX	17205	17027	1.0%	17660	-3%
XIDRB	BIST LIQUID 10 EX BANKS	11628	11524	0.9%	11395	2%
XKAKUR	BIST BROKERAGE HOUSES	43538	42121	3.3%	49710	-12%
XLBNK	BIST LIQUID BANKS	11000	11011	-0.1%	12876	-15%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	22730	22578	0.7%	20007	14%

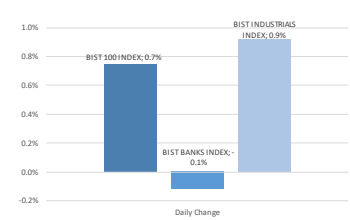
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



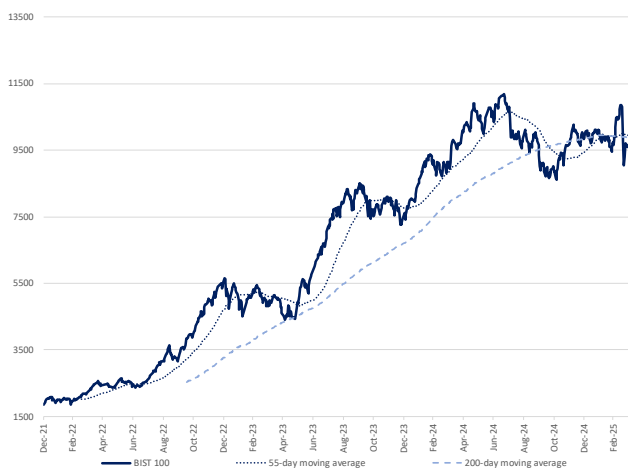
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



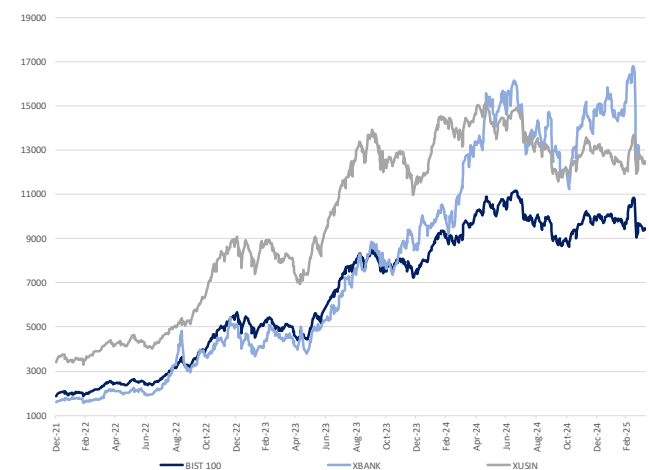
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	
AHSGAZ	22.50	20.82	8.07%	188.33	67.13	0.37	✓	✓	✓	✓	✓	✓	✓	87.5	100.0	
BSKSE	14.61	14.00	4.36%	264.71	67.67	0.23	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
BTGCM	4.37	4.29	1.86%	264.10	54.60	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
ECILC	45.20	44.92	0.62%	99.16	55.67	0.17	✓	✓	✓	✓	✓	✓	✓	50.0	100.0	
EFORC	82.55	81.20	1.66%	140.82	67.01	2.60	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
MAGEN	30.00	29.42	1.97%	119.16	66.44	0.89	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
RAYLYH	96.90	95.25	1.73%	294.37	63.97	2.67	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
CHENE	16.91	16.18	4.51%	207.14	46.88	0.42	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
DOAS	229.80	229.10	0.31%	540.33	57.07	6.21	✓	✓	✓	✓	✓	✓	✓	37.5	87.5	
LMKDC	31.60	30.86	2.40%	143.87	51.99	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	87.5	
MAVI	68.60	67.70	1.33%	486.10	47.80	-0.72	✓	✓	✓	✓	✓	✓	✓	41.0	87.5	
SOKM	37.12	35.68	4.04%	518.83	47.60	-0.82	✓	✓	✓	✓	✓	✓	✓	16.0	87.5	
VESTL	48.30	47.82	1.00%	561.25	35.64	-2.86	✓	✓	✓	✓	✓	✓	✓	50.0	87.5	
ARCLK	137.40	132.10	4.01%	509.32	50.33	-0.32	✓	✓	✓	✓	✓	✓	✓	16.0	75.0	
CMSA	47.74	46.32	3.07%	911.73	47.19	-0.57	✓	✓	✓	✓	✓	✓	✓	66.0	75.0	
DOHOL	16.56	16.53	0.18%	545.58	68.72	0.61	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
GRTHO	378.00	361.00	4.71%	149.82	67.52	28.03	x	✓	✓	✓	✓	✓	✓	41.0	75.0	
IEYHO	10.18	10.30	-1.17%	195.79	63.37	0.08	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
ISMEN	40.06	38.64	3.67%	347.89	46.98	-0.14	✓	✓	✓	✓	✓	✓	✓	16.0	75.0	
ODAS	4.95	4.88	1.43%	206.84	40.74	-0.16	✓	✓	✓	✓	✓	✓	✓	41.0	75.0	
PASEU	41.00	40.88	0.29%	208.27	64.68	1.21	x	✓	✓	✓	✓	✓	✓	100.0	75.0	
PGSUS	264.75	260.00	1.83%	2,154.16	55.29	0.98	x	✓	✓	✓	✓	✓	✓	87.5	75.0	
REEDR	12.24	11.95	2.43%	458.02	47.80	-0.13	✓	✓	✓	✓	✓	✓	✓	16.0	75.0	
TSKB	10.75	10.51	2.28%	471.49	37.08	-0.54	✓	✓	✓	✓	✓	✓	✓	16.0	75.0	
AGROT	8.55	8.35	2.40%	247.46	44.63	-0.20	✓	✓	✓	✓	✓	✓	✓	16.0	66.0	
CANTE	1.55	1.53	1.31%	211.74	54.74	0.02	x	✓	✓	✓	✓	✓	✓	41.0	66.0	
VAKBN	22.82	22.50	1.42%	658.80	38.69	-0.84	✓	✓	✓	✓	✓	✓	✓	16.0	66.0	
AKSEN	34.14	33.60	1.61%	98.12	46.79	-0.74	x	✓	✓	✓	✓	✓	✓	78.5	62.5	
ARDYZ	26.84	26.10	2.84%	47.17	38.87	-1.37	x	✓	✓	✓	✓	✓	✓	28.5	62.5	
ASELS	118.80	116.70	1.80%	3,558.93	60.39	4.96	x	✓	✓	✓	✓	✓	✓	28.5	62.5	
AVRGP	56.95	56.05	1.61%	57.59	44.70	-1.49	x	✓	✓	✓	✓	✓	✓	28.5	62.5	
BERA	17.05	16.90	0.89%	104.46	53.95	-0.03	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
BIMAS	467.50	452.50	3.31%	3,238.93	46.40	-18.17	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
ENERY	3.51	3.41	2.93%	135.97	51.46	-0.06	x	✓	✓	✓	✓	✓	✓	37.5	62.5	
ENUSA	63.05	61.20	3.02%	365.32	56.82	-0.57	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
GURRF	265.50	258.00	2.91%	902.01	46.76	-5.83	x	✓	✓	✓	✓	✓	✓	28.5	62.5	
HALKB	20.12	19.45	3.44%	1,116.31	47.97	0.02	x	✓	✓	✓	✓	✓	✓	28.5	62.5	
MKROS	485.50	481.00	0.94%	935.42	41.41	-17.86	x	✓	✓	✓	✓	✓	✓	75.0	62.5	
MPARK	319.50	318.00	0.47%	97.57	43.55	-10.45	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
OBAMS	49.90	50.25	-0.70%	122.64	44.88	-3.07	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
SAHOL	80.80	80.10	0.87%	2,139.58	36.15	-4.54	x	✓	✓	✓	✓	✓	✓	75.0	62.5	
SASA	3.69	3.61	2.22%	1,180.54	52.40	-0.01	x	✓	✓	✓	✓	✓	✓	66.0	62.5	
SMARTS	32.38	31.58	2.53%	55.90	39.01	-1.63	x	✓	✓	✓	✓	✓	✓	28.5	62.5	
THYAO	308.25	310.00	-0.56%	8,783.11	47.01	-2.99	x	✓	✓	✓	✓	✓	✓	75.0	62.5	
TOASO	164.30	162.00	1.42%	1,043.85	38.06	-7.35	x	✓	✓	✓	✓	✓	✓	16.0	62.5	
TTKOM	52.45	49.20	6.61%	1,462.79	55.76	-0.25	x	✓	✓	✓	✓	✓	✓	75.0	62.5	
ZOREN	3.51	3.50	0.29%	229.39	42.44	-0.10	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
ALFAS	49.96	49.72	0.48%	76.81	40.98	-2.19	x	✓	✓	✓	✓	✓	✓	28.5	53.5	
KONTR	28.78	28.16	2.20%	594.31	42.49	-1.20	x	✓	✓	✓	✓	✓	✓	28.5	53.5	
OTKAR	470.00	473.00	-0.63%	100.02	52.98	10.18	x	✓	✓	✓	✓	✓	✓	78.5	53.5	
OYAKC	28.26	27.82	1.58%	519.24	45.03	0.33	x	✓	✓	✓	✓	✓	✓	28.5	53.5	
TKFEN	143.00	143.00	0.00%	4,235.75	70.42	15.67	x	✓	✓	✓	✓	✓	✓	70.5	53.5	
AEFES	165.70	162.30	2.09%	874.64	45.31	-2.45	x	✓	✓	✓	✓	✓	✓	41.0	50.0	
AKSA	11.00	10.78	2.04%	139.55	40.54	-0.38	x	✓	✓	✓	✓	✓	✓	16.0	50.0	
EUPWR	28.70	28.40	1.06%	120.05	36.27	-1.74	x	✓	✓	✓	✓	✓	✓	16.0	50.0	
GESAN	43.86	43.44	0.97%	110.07	39.76	-1.75	x	✓	✓	✓	✓	✓	✓	16.0	50.0	
GOLTS	404.00	394.50	2.41%	66.01	45.45	-3.23	x	✓	✓	✓	✓	✓	✓	16.0	50.0	
KARSN	11.10	10.88	2.02%	140.99	49.25	-0.08	x	✓	✓	✓	✓	✓	✓	16.0	50.0	
PETKM	16.59	16.44	0.91%	495.91	45.26	-0.18	x	✓	✓	✓	✓	✓	✓	66.0	50.0	
SELEC	64.70	63.50	1.89%	53.49	46.10	-1.09	x	✓	✓	✓	✓	✓	✓	25.0	50.0	
TAYH	241.50	241.60	-0.04%	703.15	44.29	-1.74	x	✓	✓	✓	✓	✓	✓	75.0	50.0	
TCEL	90.65	88.45	2.49%	2,143.86	39.17	-3.57	x	✓	✓	✓	✓	✓	✓	16.0	50.0	
ULKER	113.60	110.90	2.43%	940.84	42.52	-2.51	x	✓	✓	✓	✓	✓	✓	41.0	50.0	
AGHOL	286.00	283.00	1.06%	143.17	40.18	-7.22	x	✓	✓	✓	✓	✓	✓	16.0	41.0	
ALARK	102.80	103.90	-1.06%	1,021.07	66.02	5.18	x	✓	✓	✓	✓	✓	✓	66.0	41.0	
BRSAN	392.00	387.00	1.29%	238.14	54.10	1.95	x	✓	✓	✓	✓	✓	✓	41.0	41.0	
BRHYT	1,980.00	2,026.00	-2.27%	109.39	54.59	39.50	x	✓	✓	✓	✓	✓	✓	41.0	41.0	
EREGL	21.60	21.30	1.41%	2,636.00	40.05	-0.46	x	✓	✓	✓	✓	✓	✓	16.0	41.0	
GARAN	110.40	109.80	0.55%	2,328.62	37.51	-4.19	x	✓	✓	✓	✓	✓	✓	16.0	41.0	
GSRAY	1.94	1.92	1.04%	121.61	51.14	0.01	x	✓	✓	✓	✓	✓	✓	41.0	41.0	
HEKTS	3.16	3.11	1.61%	270.23	38.44	-0.10	x	✓	✓	✓	✓	✓	✓	16.0	41.0	
KCHOL	160.00	158.40	1.01%	2,836.46	45.38	-1.50	x	✓	✓	✓	✓	✓	✓	16.0	41.0	
KONYA	5,475.50	5,405.00	1.34%	49.27	43.13	-109.41	x	✓	✓	✓	✓	✓	✓	16.0	41.0	
KOZAL	28.10	28.72	-2.16%	1,757.32	58.08	-1.02	x	✓	✓	✓	✓	✓	✓	41.0	41.0	
KTLEV	70.30	70.00	0.43%	507.54	57.69	1.64	x	✓	✓	✓	✓	✓	✓	41.0	41.0	
SKBNK	5.26	5.50	-4.36%	800.05	69.30	0.29	x	✓	✓	✓	✓	✓	✓	91.0	41.0	
EKGYO	12.92	13.10	-1.37%	2,185.80	41.10	-0.48	x	✓	✓	✓	✓	✓	✓	87.5	37.5	
YKBNK	24.22	24.50	-1.14%	6,313.40	32.41	-1.66	x	✓	✓	✓	✓	✓	✓	75.0	37.5	
CLEFI	3,092.50	3,220.00	-3.96%	322.76	72.07	237.81	x	✓	✓	✓	✓	✓	✓	91.0	33.0	
ALTNY	85.20	85.00	0.24%	273.17	48.68	1.69	x	✓	✓	✓	✓	✓	✓	28.5	28.5	
ENKAI	59.40	60.00	-1.00%	961.54	53.60	2.05	x	✓	✓	✓	✓	✓	✓	53.5	28.5	
PROTO	1,032.00	1,036.00	-0.39%	1,060.43	55.77	25.37	x	✓	✓	✓	✓	✓	✓	28.5	28.5	
KCAER	12.08	12.08	0.00%	90.91	53.48	0.27	x	✓	✓	✓	✓	✓	✓	28.5	28.5	
KOZAA	79.30	79.80	-0.63%	347.98	52.10	2.13	x	✓	✓	✓	✓	✓	✓	28.5	28.5	
MAKX	42.02	42.72	-1.64%	767.30	51.96	1.51	x	✓	✓	✓	✓	✓	✓	28.5	28.5	
RYGYO	14.46	14.47	-0.07%	132.24	49.62	-0.14	x	✓	✓	✓	✓	✓	✓	28.5	28.5	
TABGO	164.20	167.00	-1.68%	129.06	46.87	0.02	x	✓	✓	✓	✓	✓	✓	41.0	28.5	
TTRAK	738.00	755.50	-2.32%	311.47	49.14	19.72	x	✓	✓	✓	✓	✓	✓	28.5	28.5	
TUPRS	129.50	133.20	-2.78%	2,384.90	45.55	1.05	x	✓	✓	✓	✓	✓	✓	28.5	28.5	
TURSG	17.51	17.54	-0.17%	177.15	51.30	0.19	x	✓	✓	✓	✓	✓	✓	41.0	28.5	
ANKHYT	86.90	86.10	-0.93%	118.58	39.59	-2.44	x	✓	✓	✓	✓	✓	✓	16.0		

Bottom-peak analysis of the last 90 days



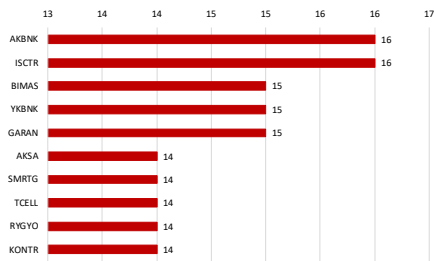
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFE	165.70	162.30	2.1%	237.50	155.70	43%	6%	x
AGHOL	286.00	283.00	1.1%	379.50	276.75	33%	3%	x
AGROT	8.55	8.35	2.4%	14.35	7.56	68%	12%	x
AHGAZ	22.50	20.82	8.1%	22.50	16.88	-	25%	✓
AKBNK	51.95	52.10	-0.3%	73.46	51.95	41%	-	x
AKSA	11.00	10.78	2.0%	13.35	9.84	21%	11%	x
AKSEN	34.14	33.60	1.6%	42.58	31.10	25%	9%	x
ALARK	102.80	103.90	-1.1%	104.90	75.80	2%	26%	x
ALFAS	49.96	49.72	0.5%	84.85	46.58	70%	7%	x
ALTNY	85.20	85.00	0.2%	96.95	67.05	14%	21%	x
ANHYT	85.90	86.10	-0.2%	105.88	85.66	23%	0%	x
ANSGR	92.40	93.25	-0.9%	111.70	87.99	21%	5%	x
ARCLK	137.40	132.10	4.0%	151.50	122.20	10%	11%	x
ARDYZ	26.84	26.10	2.8%	42.44	24.94	58%	7%	x
ASELS	118.80	116.70	1.8%	123.40	67.55	4%	43%	x
ASTOR	106.00	106.60	-0.6%	128.00	92.50	21%	13%	x
AVPGY	56.95	56.05	1.6%	66.55	52.65	17%	8%	x
BERA	17.05	16.90	0.9%	18.09	14.40	6%	16%	x
BIMAS	467.50	452.50	3.3%	579.50	409.50	24%	12%	x
BRSAN	392.00	387.00	1.3%	470.50	337.75	20%	14%	x
BRYAT	1980.00	2026.00	-2.3%	2270.00	1704.00	15%	14%	x
BSOKE	14.61	14.00	4.4%	16.16	10.09	11%	31%	x
BTCLM	4.37	4.29	1.9%	4.93	3.73	13%	15%	x
CANTE	1.55	1.53	1.3%	1.80	1.36	16%	12%	x
CCOLA	52.55	52.40	0.3%	63.15	50.40	20%	4%	x
CIMSA	47.74	46.32	3.1%	55.80	39.53	17%	17%	x
CLEBI	3092.50	3220.00	-4.0%	3220.00	1874.00	4%	39%	x
CWENE	16.91	16.18	4.5%	26.16	15.58	55%	8%	x
DOAS	229.80	229.10	0.3%	243.70	170.60	6%	26%	x
DOHOL	16.56	16.53	0.2%	16.56	12.93	-	22%	✓
ECILC	45.20	44.92	0.6%	49.98	39.50	11%	13%	x
EFORC	82.55	81.20	1.7%	83.55	40.92	1%	50%	x
EGEEN	9170.00	9140.00	0.3%	10939.63	8553.34	19%	7%	x
EKGYO	12.92	13.10	-1.4%	16.24	12.07	26%	7%	x
ENERY	3.51	3.41	2.9%	4.76	3.14	36%	11%	x
ENJSA	63.05	61.20	3.0%	67.00	55.05	6%	13%	x
ENKAI	59.40	60.00	-1.0%	64.15	46.80	8%	21%	x
EREGL	21.60	21.30	1.4%	27.00	21.10	25%	2%	x
EUPWR	28.70	28.40	1.1%	38.90	27.60	36%	4%	x
FROTO	1032.00	1036.00	-0.4%	1076.00	868.00	4%	16%	x
GARAN	110.40	109.80	0.5%	138.38	103.38	25%	6%	x
GESAN	43.86	43.44	1.0%	56.70	43.02	29%	2%	x
GOLTS	404.00	394.50	2.4%	519.50	377.50	29%	7%	x
GRTHO	378.00	361.00	4.7%	378.00	143.90	-	62%	✓
GSRAY	1.94	1.92	1.0%	2.31	1.76	19%	9%	x
GUBRF	265.50	258.00	2.9%	315.25	242.60	19%	9%	x
HALKB	20.12	19.45	3.4%	22.40	15.92	11%	21%	x
HEKTS	3.16	3.11	1.6%	4.29	3.06	36%	3%	x
IEYHO	10.18	10.30	-1.2%	12.26	8.03	20%	21%	x
ISCTR	11.97	11.99	-0.2%	16.07	11.89	34%	1%	x
ISMEN	40.06	38.64	3.7%	46.80	34.09	17%	15%	x
KARSN	11.10	10.88	2.0%	13.14	10.05	18%	9%	x
KCAER	12.08	12.08	0.0%	15.46	9.92	28%	18%	x
KCHOL	160.00	158.40	1.0%	200.70	149.50	25%	7%	x
KONTR	28.78	28.16	2.2%	48.02	26.36	67%	8%	x
KONYA	5477.50	5405.00	1.3%	7800.00	5290.00	42%	3%	x
KOZAA	79.30	79.80	-0.6%	86.75	65.10	9%	18%	x
KOZAL	28.10	28.72	-2.2%	29.50	21.72	5%	23%	x
KRDMD	26.14	25.62	2.0%	33.86	25.36	30%	3%	x
KTLEV	70.30	70.00	0.4%	72.40	52.50	3%	25%	x
LMKDC	31.60	30.86	2.4%	34.92	26.06	11%	18%	x
MAGEN	30.00	29.42	2.0%	30.00	18.95	-	37%	✓
MAVI	68.60	67.70	1.3%	91.20	64.50	33%	6%	x
MGROS	485.50	481.00	0.9%	595.50	449.00	23%	8%	x
MIATK	42.02	42.72	-1.6%	46.92	31.22	12%	26%	x
MPARK	319.50	318.00	0.5%	420.75	302.00	32%	5%	x
OBAMS	49.90	50.25	-0.7%	68.45	42.04	37%	16%	x
ODAS	4.95	4.88	1.4%	6.83	4.69	38%	5%	x
OTKAR	470.00	473.00	-0.6%	512.50	389.00	9%	17%	x
OYAKC	28.26	27.82	1.6%	32.18	18.51	14%	34%	x
PASEU	41.00	40.88	0.3%	41.00	25.80	-	37%	✓
PETKM	16.59	16.44	0.9%	19.48	15.81	17%	5%	x
PGSUS	264.75	260.00	1.8%	282.75	210.30	7%	21%	x
RALYH	96.90	95.25	1.7%	97.50	50.61	1%	48%	x
REEDR	12.24	11.95	2.4%	15.80	10.81	29%	12%	x
RYGYO	14.46	14.47	-0.1%	17.93	12.03	24%	17%	x
SAHOL	80.80	80.10	0.9%	104.72	77.24	20%	4%	x
SASA	3.69	3.61	2.2%	4.46	3.31	31%	10%	x
SELEC	64.70	63.50	1.9%	85.00	62.15	31%	4%	x
SISE	36.20	35.92	0.8%	44.28	35.10	22%	3%	x
SKBNK	5.26	5.50	-4.4%	5.54	3.70	5%	30%	x
SMRTG	32.38	31.58	2.5%	44.14	30.60	36%	5%	x
SOKM	37.12	35.68	4.0%	43.22	33.42	16%	10%	x
TABGD	164.20	167.00	-1.7%	179.20	140.90	9%	14%	x
TAVHL	241.50	241.60	0.0%	291.50	234.90	21%	3%	x
TCELL	90.65	88.45	2.5%	109.40	87.40	21%	4%	x
THYAO	308.25	310.00	-0.6%	337.75	281.00	10%	9%	x
TKFEN	143.00	143.00	0.0%	150.00	59.65	5%	58%	x
TOASO	164.30	162.00	1.4%	214.76	159.53	31%	3%	x
TSKB	10.75	10.51	2.3%	13.85	10.09	29%	6%	x
TTKOM	52.45	49.20	6.6%	57.60	43.48	10%	17%	x
TTRAK	738.00	755.50	-2.3%	805.19	602.01	9%	18%	x
TUPRS	129.50	133.20	-2.8%	146.04	116.74	13%	10%	x
TURSG	17.51	17.54	-0.2%	18.33	13.00	5%	26%	x
ULKER	113.60	110.90	2.4%	141.70	105.80	25%	7%	x
VAKBN	22.82	22.50	1.4%	28.68	22.20	26%	3%	x
VESTL	48.30	47.82	1.0%	74.70	46.76	55%	3%	x
YEOTK	50.25	50.70	-0.9%	60.00	48.06	19%	4%	x
YKBNK	24.22	24.50	-1.1%	33.96	23.96	40%	1%	x
ZOREN	3.51	3.50	0.3%	4.63	3.24	32%	8%	x

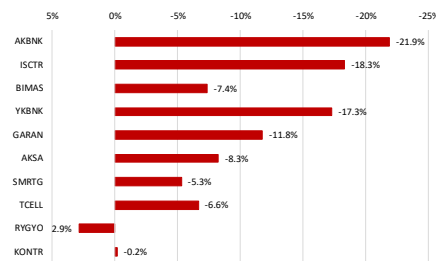
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

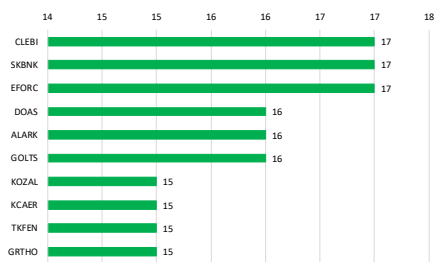
Number of days of negative relative performance of BIST 100 companies in 1M



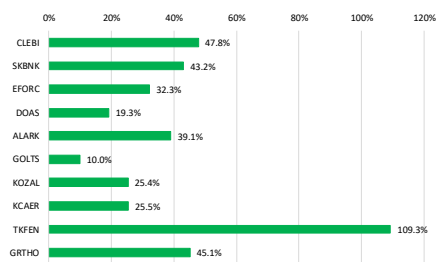
Relative performance of the companies for the last month



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

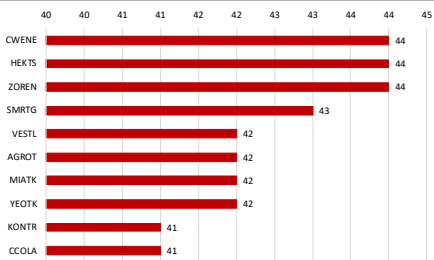


Relative performance of the companies for the last month

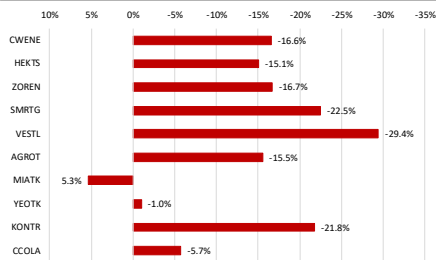


Source: Deniz Invest Strategy and Research calculations, Rasyonet

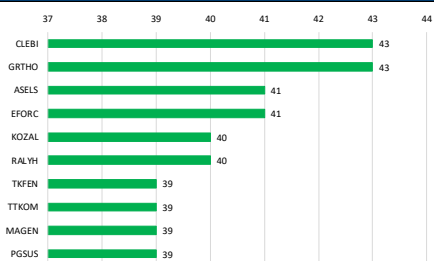
Number of days of negative relative performance of BIST 100 companies in 3M



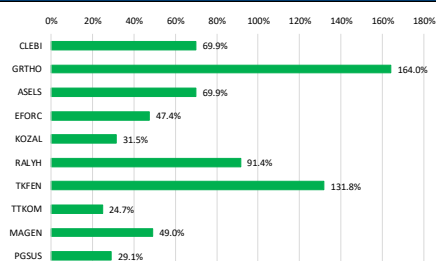
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	7.48	3.21	0.53	15%	98.1	32%	1.1%
AGHOL	Ag Anadolu Otob Holding	CONGLOMERATES	13.44	1.79	0.18	6%	63.7	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	22.67	4.82	-4%	-	10.3	32%	0.1%
AHGAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	33.16	21.26	3.05	7%	58.5	20%	0.4%
AKBNK	Akbank	BANKING	6.38			19%	270.1	52%	5.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	37.60	10.26	1.62	5%	42.7	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	20.86	9.61	2.18	5%	41.9	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	25.45	4.77	6.15	3%	44.7	37%	0.6%
ALFAS	AlfaSolar Enerji	ENERGY	92.29	32.68	2.44	5%	18.4	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	40.99	28.20	11.31	18%	20.0	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	9.08			53%	36.9	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.25			47%	46.2	35%	0.6%
ANKIL	Ankarel	DURABLE GOODS	54.97	8.08	0.42	2%	92.8	15%	0.5%
ARDYZ	Arç Grp Bilişim Teknolojileri	IT	12.23	4.97	2.47	15%	4.6	73%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	35.41	18.44	4.64	12%	541.7	26%	5.2%
ASTOR	Astor Enerji	ENERGY	21.05	12.52	3.75	26%	105.8	28%	1.1%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	3.09	3.60	2.91	22%	22.8	25%	0.2%
BEDA	Beda Holding	CONGLOMERATES	14.61	4.55	0.63	4%	11.6	64%	0.3%
BİNAS	Bim Birleşik Magazalar	RETAIL	15.27	13.86	0.60	17%	283.9	60%	6.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	27.77	1.19	-1%	-	55.6	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.39		696.20	8%	55.7	13%	0.3%
BSOKE	Batıske Cimento	CEMENT	93.23	286.32	6.05	4%	23.4	25%	0.2%
BTCİM	Bati Cimento	CEMENT	7.29	14.85	2.07	29%	24.4	49%	0.4%
CANET	Can2 Tesislik	ENERGY	4.77	1.77	-5%	-	10.9	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.93	7.16	1.26	27%	147.0	25%	1.4%
CİMSA	Cimsa	CEMENT	16.80	11.59	2.09	10%	45.1	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	21.07	14.58	4.00	63%	75.1	12%	0.4%
CWENE	Cw Enerji Mühendislik	ENERGY	46.30	9.53	1.90	4%	16.9	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	6.66	3.18	0.28	13%	30.6	39%	0.7%
DOHOL	Doğan Holding	CONGLOMERATES	10.04	4.65	0.37	7%	43.3	36%	0.6%
ECİLC	Eczacıbaşı İlaç	HEALTHCARE	30.26	44.40	3.59	2%	31.0	19%	0.2%
EFORC	Efor Cay	FOOD	67.93	33.65	4.65	14%	30.0	25%	0.3%
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.86	29.67	6.14	14%	28.9	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.84	15.18	1.72	15%	40.1	51%	0.9%
ENERJ	EnerjiSA Enerji	ENERGY	11.18	9.76	1.26	12%	31.6	27%	0.3%
ENISA	EnerjiSA Enerji	ENERGY		3.83	0.63	-6%	74.5	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	14.43	10.59	2.42	10%	356.4	12%	1.6%
EĞREL	Eğrelci Demir Çelik	STEEL & IRON	11.22	10.22	1.06	6%	151.2	48%	2.7%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	84.90	12.38	2.26	3%	18.9	27%	0.2%
FROTO	Fond Otomotiv	AUTOMOTIVE	9.32	11.63	0.78	36%	362.1	18%	2.4%
GARAN	Garanti Bankası	BANKING	5.03			33%	463.7	14%	2.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	15.00	6.18	1.34	14%	20.2	28%	0.2%
GOLTS	Gölcas Cimento	CEMENT	12.08	6.70	1.52	8%	7.3	68%	0.2%
GRTHO	Grain Turk Holding	RETAIL	56.68	81.85	13.68	19%	47.3	27%	0.5%
GSRAY	Galaatariyer	FOOTBALL CLUBS	6.38	203.81	1.47	5666%	10.5	39%	0.2%
GLBFR	Gülbre Fabrikaları	AGRICULTURAL CHEMICALS	140.96	24.01	1.92	4%	88.7	22%	0.7%
HALKB	Halk Bankası	BANKING	9.57			11%	144.6	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.34	-26%	-	26.6	41%	0.4%
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	20.71	1.74	-24%	-	5.5	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.57			16%	299.2	31%	3.5%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.91	2.48	0.05	23%	60.1	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	180.05	12.48	1.36	1%	10.0	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	279.06	12.15	1.29	1%	23.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	310.68	18.05	1.53	0%	405.7	22%	3.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	68.30	22.21	2.56	6%	18.7	53%	0.4%
KONYA	Konya Cimento	CEMENT		88.49	5.14	-4%	16.7	15%	0.1%
KOZAA	Koza Anadolu Metal	MINING	10.27	2.15	-11%	-	30.8	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	148.99	42.00	9.03	2%	90.0	29%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON		7.56	0.56	-6%	20.4	89%	0.7%
KTLEV	Katilmevim Tasarruf Finansman	BROKERAGE HOUSE	5.86			111%	12.7	49%	0.2%
LMKDC	Limak Doğuş Anadolu Cimento	CEMENT	7.55	5.69	2.42	57%	16.3	30%	0.2%
MAGEN	Margun Enerji	ENERGY	108.71	24.11	-2%	-	35.4	14%	0.2%
MAVİ	Mavi Giyim	TEXTILE	10.00	3.32	0.60	28%	27.3	73%	0.7%
MGROS	Migros	RETAIL	13.87	5.47	0.29	12%	87.9	51%	1.7%
MIATK	Mia Teknoloji	IT	9.12	12.22	7.98	65%	20.8	57%	0.4%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	11.71	6.50	1.67	26%	61.0	27%	0.6%
OBAS	Oba Makarnacılık	FOOD	77.93	15.41	1.26	3%	23.9	20%	0.2%
ODAS	Odas Elektrik	ENERGY		1.87	0.72	-20%	6.9	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		2.25	-31%	-	56.4	27%	0.6%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	19.17	10.14	2.91	17%	137.4	24%	1.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	133.56	122.84	18.49	12%	27.6	32%	0.3%
PETRM	Petkim	OIL & GAS		1.01	-9%	-	42.0	47%	0.7%
PGDUS	Pegasus Hava Taahhümlüğü	AIRLINES AND GROUND HANDLING	9.96	7.60	2.16	21%	132.4	43%	2.1%
RALYH	Ral Yatırım Holding	TEXTILE	24.75	41.07	7.37	53%	32.3	37%	0.4%
REEDR	Reeder Teknoloji	IT		18.57	4.32	-15%	11.6	34%	0.1%
RYGYO	Reyhas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.14	9.97	9.26	21%	28.9	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	34.30	11.44	-5%	-	169.7	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	8.84	32.48	5.23	16%	161.7	23%	1.4%
SELEC	Selçuk Eczacı Deposu	HEALTHCARE	19.52	5.94	0.27	9%	40.2	15%	0.2%
SİSE	Sise Cam	GLASS	22.08	17.07	1.00	3%	110.9	49%	2.0%
SKBNK	Sekerbank	BANKING	6.49			22%	13.2	48%	0.2%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY	44.47	15.16	2.18	13%	19.6	25%	0.2%
SOKM	Sok Makretierler Ticaret	RETAIL	359.60	6358.91	0.13	0%	22.0	51%	0.4%
TABDO	Tah Gıda Sanayi	FOOD	22.44	5.91	1.27	13%	42.9	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.38	8.16	2.31	12%	87.7	48%	1.6%
TECELL	Turkcell	COMMUNICATION	8.48	3.22	1.43	13%	199.4	54%	3.9%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.75	5.15	0.94	20%	425.4	50%	8.0%
TKFEN	Tekfen Holding	CONGLOMERATES	130.94	19.45	0.97	1%	52.9	48%	0.9%
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	15.73	9.73	0.75	11%	82.2	24%	0.7%
TSKB	T.S.K.B.	BANKING	2.97			38%	30.1	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	21.71	4.00	1.46	6%	183.6	13%	0.8%
TTRAK	Türk Traktor	AUTOMOTIVE	12.86	7.84	1.15	31%	73.8	24%	0.7%
TUPRS	Tupras	OIL & GAS	13.62	3.85	0.24	7%	249.5	49%	4.7%
TURSG	Türkiye Sigorta	INSURANCE	6.88			59%	87.6	18%	0.6%
ULKER	Ulker	FOOD	5.67	4.08	0.76	26%	41.9	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.60			21%	226.3	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.86	0.53	-22%	16.2	45%	0.3%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.91	9.41	2.58	41%	17.8	36%	0.2%
YBKNK	Yapı Ve Kredi Bankası	BANKING	7.05			16%	204.6	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY		9.36	2.08	-4%	17.6	36%	0.2%

Lowest P/E

Equity

2.97

TSKB

Lowest EV/EBITDA

Equity

1.79

AGHOL

Lowest EV/SALES

Equity

0.05

İSMEN

Lowest RDE

Equity

-31%

OTKAR

Lowest MCAP

Equity

4.6

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

359.60

SOKM

Highest EV/EBITDA

Equity

6358.91

SOKM

Highest EV/SALES

Equity

696.20

BRYAT

Highest RDE

Equity

5666%

GSRAY

Highest MCAP

Equity

541.7

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

8.0%

THYAO

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

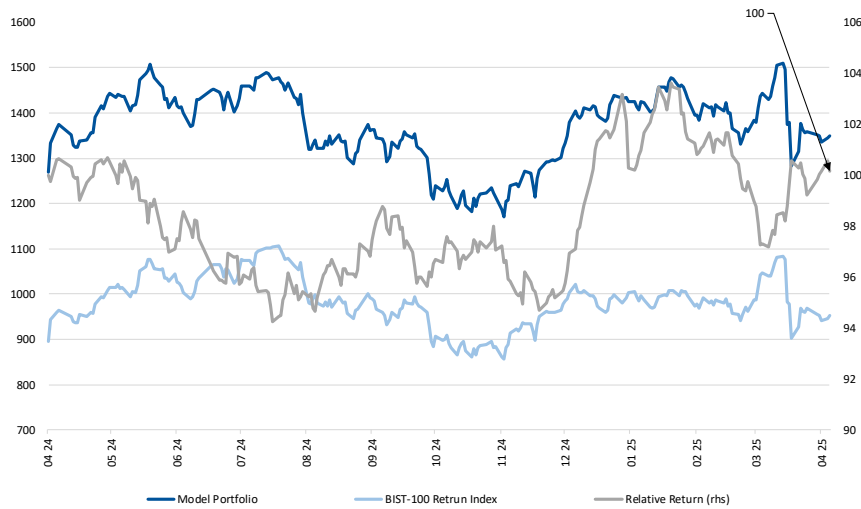
DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.04	AL7NY7	0.79	SL12
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.31	EP2BC	0.89	SL12
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.25	AL7NY7	1.38	EP2BC
Lowest monthly beta	Equity	Highest monthly beta	Equity
0.28	EP2BC	1.89	SL12
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
0.19	EP2BC	0.73	EP2BC
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
0.43	EP2BC	1.13	SL12

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%	55%
FROTO	07.09.2022	1582.90	53%	253%	26%
HTTBT	03.11.2022	73.50	60%	378%	106%
KAREL	30.11.2022	17.00	94%	-18%	-57%
PGSUS	27.12.2022	362.50	37%	156%	48%
BIMAS	16.01.2023	755.50	62%	286%	108%
CCOLA	16.01.2023	82.40	57%	218%	71%
SAHOL	12.05.2023	150.30	86%	102%	4%
CIMSA	21.06.2023	67.77	42%	205%	69%
YKBNK	21.08.2023	46.00	90%	62%	30%
GWIND	09.07.2024	44.60	74%	-20%	-8%
TABGD	18.07.2024	320.00	95%	-20%	-5%
GARAN	02.08.2024	178.61	62%	-9%	1%
ANSGR	29.11.2024	213.50	131%	5%	7%

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	-1%	2%	0%
YTD	-6%	-2%	-3%
From 2019	2009%	103%	71%

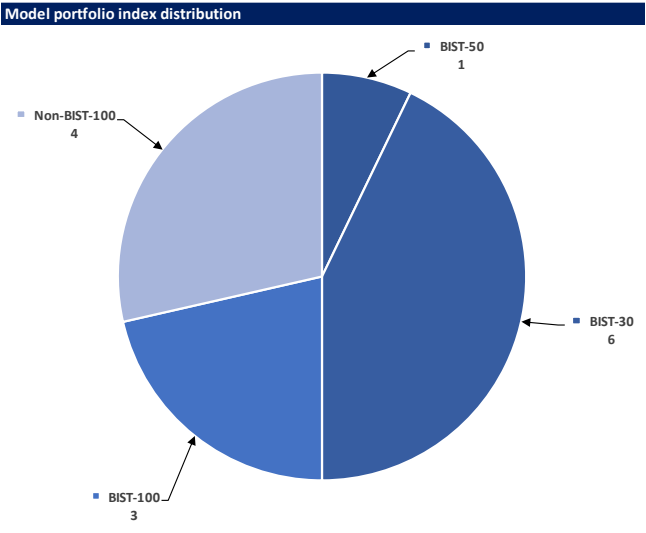
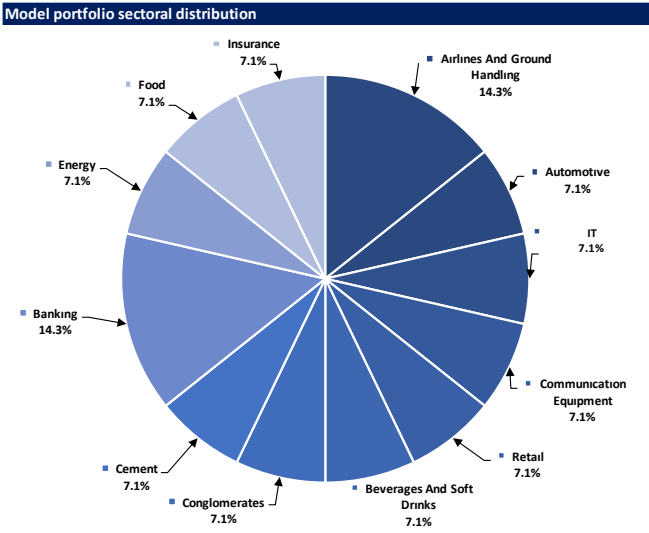


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	308.25	1083%	139%	1170	10%	-1%	1%	0.95	0.73
TCELL	10.10.2022	22.42	90.65	304%	53%	912	-2%	-5%	-4%	0.84	0.64
ULKER	13.12.2022	38.36	113.60	196%	64%	848	-3%	-6%	-4%	1.11	0.62
MPARK	16.01.2023	85.43	319.50	274%	101%	814	-16%	1%	3%	0.71	0.51
MAVI	12.05.2023	27.42	68.60	150%	29%	698	-21%	-1%	1%	0.83	0.62
ASELS	17.07.2023	36.43	118.80	226%	125%	632	64%	-1%	1%	0.98	0.65
AKBNK	21.08.2023	26.11	51.95	99%	60%	597	-18%	-1%	1%	1.30	0.74
MGROS	19.12.2023	323.98	485.50	50%	22%	477	-11%	-2%	0%	0.77	0.59
KRDMD	05.04.2024	23.03	26.14	13%	13%	369	-4%	-11%	-9%	1.32	0.68
DOHOL	09.07.2024	16.28	16.56	2%	16%	274	14%	4%	6%	1.09	0.74
AGESA	02.09.2024	98.10	128.60	31%	38%	219	-18%	1%	2%	0.58	0.38
LKMNH	16.09.2024	15.02	18.30	22%	24%	205	2%	-3%	-1%	0.49	0.31
ISCTR	08.01.2025	13.83	11.97	-13%	-9%	91	-10%	-2%	0%	1.29	0.68
ANHYT	06.02.2025	96.38	85.90	-11%	-8%	62	-13%	-2%	0%	0.78	0.47

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
08.04.2025	1192	83%	83%	651
02.04.2025	1214	85%	85%	654
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)	-2%			
YTD performance (Portfolio)	-3%			
Since beginning (Portfolio)	1092%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	526			
Total day (Since beginning)	1265			
XU100 weekly performance	0%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	551%			
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%			

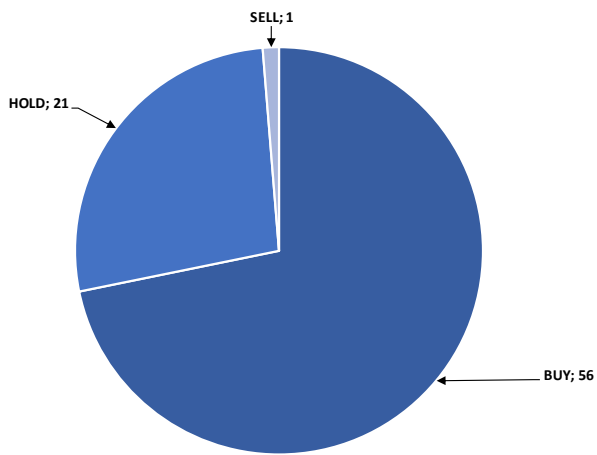
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	23,148	610	---	---	-18%	-15%	206.74	BUY	128.60	60.8%
Akbank	270,140	7,122	7.2%	5.3%	-18%	-15%	90.38	BUY	51.95	74.0%
Aksigorta	10,333	272	---	---	-16%	-13%	10.60	BUY	6.41	65.4%
Anadolu Hayat Emeklilik	36,937	974	---	0.2%	-13%	-9%	152.49	BUY	85.90	77.5%
Anadolu Sigorta	46,200	1,218	---	0.6%	-7%	-4%	213.50	BUY	92.40	131.1%
Garanti Bank	463,680	12,225	3.3%	2.4%	-8%	-5%	178.61	BUY	110.40	61.8%
Halkbank	144,558	3,811	---	0.5%	24%	29%	22.70	HOLD	20.12	12.8%
İş Bankası	299,250	7,890	4.8%	3.3%	-10%	-7%	21.62	BUY	11.97	80.6%
İş Yatırım	60,090	1,584	---	0.6%	-7%	-4%	58.93	BUY	40.06	47.1%
TSKB	90,100	794	---	0.4%	-12%	-9%	18.70	BUY	10.75	74.0%
Türkiye Sigorta	87,550	2,308	---	0.6%	-4%	-1%	28.00	BUY	17.51	59.9%
Vakıf Bank	226,281	5,966	---	0.5%	-2%	2%	32.40	BUY	22.82	42.0%
Yapı Kredi Bank	204,588	5,394	4.1%	3.0%	-21%	-18%	46.00	BUY	24.22	89.9%
Conglomerates										
Alarko Holding	44,718	1,179	---	0.6%	12%	16%	130.00	BUY	102.80	26.5%
Doğan Holding	43,337	1,143	---	0.6%	14%	19%	25.70	BUY	16.56	55.2%
Enka İnşaat	356,400	9,396	2.2%	1.6%	22%	27%	78.00	BUY	59.40	31.3%
Koç Holding	405,744	10,697	4.5%	3.3%	-10%	-7%	298.80	BUY	160.00	86.8%
Sabancı Holding	169,710	4,474	4.4%	3.2%	-13%	-9%	150.30	BUY	80.80	86.0%
Şişecam	110,888	2,923	2.8%	2.0%	-13%	-10%	44.40	HOLD	36.20	22.7%
Tekfen Holding	52,910	1,395	---	0.9%	98%	106%	73.10	HOLD	143.00	-48.9%
Oil, Gas and Petrochemical										
Aygaz	31,563	832	---	---	-12%	-9%	240.45	BUY	143.60	67.4%
Petkim	42,046	1,109	1.0%	0.7%	-8%	-5%	22.00	HOLD	16.59	32.6%
Tüpraş	249,520	6,578	6.4%	4.7%	-3%	0%	225.58	BUY	129.50	74.2%
Energy										
Aksa Enerji	41,867	1,104	---	0.3%	-13%	-10%	52.20	HOLD	34.14	52.9%
Alfa Solar Enerji	18,385	485	---	0.1%	-26%	-24%	82.00	HOLD	49.96	64.1%
Biotrend Enerji	9,955	262	---	---	17%	21%	24.20	BUY	19.91	21.5%
Galata Wind Enerji	13,813	364	---	---	-24%	-22%	44.60	BUY	25.58	74.4%
Enerjisa Enerji	74,466	1,963	---	0.5%	7%	11%	97.60	BUY	63.05	54.8%
Iron, Steel and Mining										
Erdemir	151,200	3,986	3.7%	2.7%	-11%	-8%	37.00	BUY	21.60	71.3%
Kardemir (D)	30,780	812	0.9%	0.7%	-4%	0%	43.00	BUY	26.14	64.5%
Chemicals and Fertilizer										
Aksa Akrikil	42,735	1,127	---	0.6%	-15%	-12%	14.50	HOLD	11.00	31.8%
Alkim Kimya	4,632	122	---	---	-19%	-16%	24.50	HOLD	15.44	58.7%
Hektaş	26,639	702	0.6%	0.4%	-18%	-15%	4.80	SELL	3.16	51.9%
Kimteks Polüretan	8,528	225	---	---	-8%	-4%	33.00	BUY	17.54	88.1%
Automotive and Auto Parts										
Doğuş Otomotiv	50,556	1,333	---	0.7%	19%	23%	266.60	HOLD	229.80	16.0%
Ford Otosan	362,139	9,548	3.4%	2.4%	12%	16%	1582.90	BUY	1032.00	53.4%
Karđsda	11,390	300	---	---	-18%	-15%	87.30	HOLD	58.55	49.1%
Tofaş	82,150	2,166	1.0%	0.7%	-14%	-11%	220.00	HOLD	164.30	33.9%
Türk Traktor	73,849	1,947	---	0.7%	5%	9%	941.53	BUY	738.00	27.6%
Otokar	56,400	1,487	---	0.6%	-3%	1%	633.60	HOLD	470.00	34.8%
Brisa	26,164	690	---	---	-3%	0%	122.07	BUY	85.75	42.4%
Healthcare										
Lokman Hekim	3,953	104	---	---	2%	5%	27.00	BUY	18.30	47.5%
Meditera Tıbbi Malzeme	3,932	104	---	---	-38%	-35%	68.90	BUY	33.04	108.5%
MLP Sağlık	61,028	1,609	---	0.6%	-16%	-13%	532.30	BUY	319.50	66.6%
Gen İlaç ve Sağlık Ürünleri	50,970	1,344	---	---	42%	47%	104.00	HOLD	169.90	-38.8%
Selçuk Ecza Deposu	40,179	1,059	---	0.2%	-19%	-16%	85.00	HOLD	64.70	31.4%
Retail and Wholesale										
BİM	283,866	7,484	8.4%	6.1%	-12%	-8%	755.50	BUY	467.50	61.6%
Bizim Toplan	2,075	55	---	---	-11%	-8%	36.00	HOLD	25.78	39.6%
Mavi Giyim	27,252	718	---	0.7%	-21%	-18%	138.00	BUY	68.60	101.2%
Migros	87,902	2,317	2.3%	1.7%	-11%	-8%	800.00	BUY	485.50	64.8%
Şok Marketler	22,023	581	---	0.4%	-10%	-7%	58.50	HOLD	37.12	57.6%
Food and Beverages										
Coca Cola İçecek	147,039	3,877	---	1.4%	-12%	-9%	82.40	BUY	52.55	56.8%
TAB Gıda	42,904	1,131	---	0.3%	10%	14%	320.00	BUY	164.20	94.9%
Ülker Bisküvi	41,950	1,106	0.8%	0.6%	-3%	0%	167.90	BUY	113.60	47.8%
Büyük Şefler Gıda	2,955	78	---	---	---	---	52.46	BUY	27.62	89.9%
White Goods and Furnitures										
Argelik	92,845	2,448	---	0.5%	-3%	0%	205.00	BUY	137.40	49.2%
Vestel Beyaz Eşya	21,472	566	---	---	-21%	-18%	24.50	HOLD	13.42	82.6%
Vestel Elektronik	16,203	427	---	0.3%	-32%	-30%	80.00	HOLD	48.30	65.6%
Yataş	3,838	101	---	---	-7%	-4%	36.50	BUY	25.62	42.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,080	108	---	---	-13%	-9%	98.90	BUY	40.80	142.4%
Hibit Bilgisayar Hizmetleri	13,800	364	---	---	-11%	-7%	73.50	BUY	46.00	59.8%
İndeks Bilgisayar	5,325	140	---	---	-7%	-4%	10.80	BUY	7.10	52.1%
Karel Elektronik	7,076	187	---	---	-14%	-11%	17.00	BUY	8.78	93.6%
Kontrolmatik Teknoloji	18,707	493	---	0.4%	-25%	-23%	60.00	HOLD	28.78	108.5%
Logo Yazılım	11,058	292	---	---	8%	12%	148.50	HOLD	116.40	27.6%
Turkcell	199,430	5,258	5.4%	3.9%	-2%	1%	204.40	BUY	90.65	125.5%
Türk Telekom	183,575	4,840	1.1%	0.8%	21%	25%	91.00	BUY	52.45	73.5%
Defense										
Aselsan	541,728	14,282	7.1%	5.2%	64%	70%	121.00	BUY	118.80	1.9%
Construction Materials										
Alçansa	32,642	861	---	---	-2%	2%	249.23	HOLD	170.50	46.2%
Çimsa	45,143	1,190	1.0%	0.7%	4%	8%	67.77	BUY	47.74	41.9%
Kalekim	15,410	406	---	---	7%	11%	59.90	BUY	33.50	78.8%
Aviation										
Pegasus	132,375	3,490	2.9%	2.1%	24%	29%	362.50	BUY	264.75	36.9%
TAV Havalimanları	87,732	2,313	2.2%	1.6%	-12%	-9%	460.00	BUY	241.50	90.5%
Türk Hava Yolları	425,385	11,215	11.0%	8.0%	10%	14%	454.00	BUY	308.25	47.3%
Paper and Paper Products										
Europap Tezül Kağıt	8,670	229	---	---	12%	16%	23.00	BUY	17.34	32.6%
REIT										
Emlak GYO	49,096	1,294	1.3%	0.9%	-5%	-2%	19.30	BUY	12.92	49.4%
Ozak GYO	16,307	430	---	---	-20%	-17%	21.70	BUY	11.20	93.8%
Torunlar GYO	59,100	1,558	---	---	-7%	-4%	86.50	BUY	59.10	46.4%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.7%	82.1%						

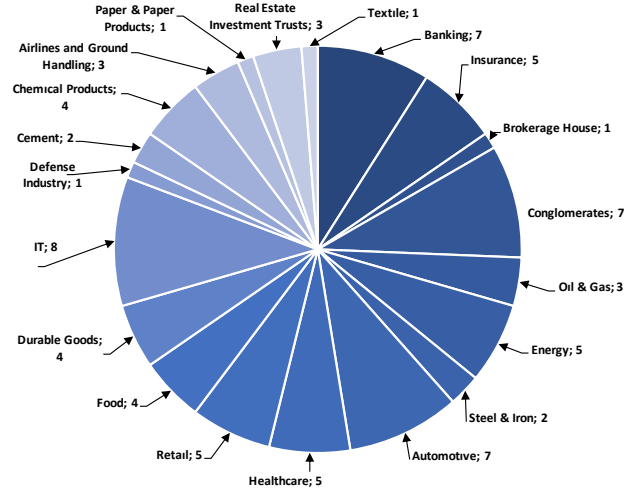
Suggestion distribution of shares within the coverage of strategy and research department

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
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
17:00	US			U. of Mich. Expectations	--	52.6
12 - 13 April	Weekend	-				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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