

S&P 500

-3.46%

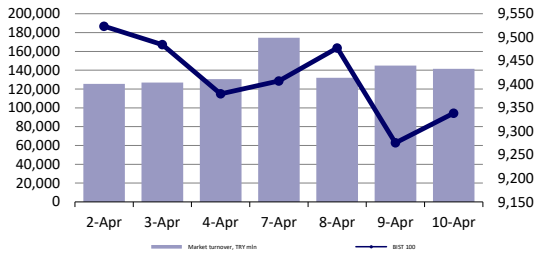
Oil (Brent)

0.63%

USD Index

-1.98%

Turkish equity market performance



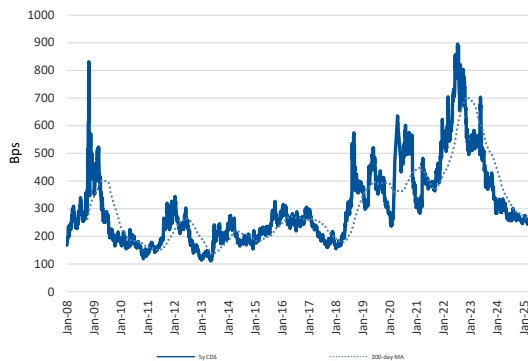
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,339	9,276	0.7%	-10.4%	-5.0%
Market turnover, TRY mln	141,477	144,814	-2.3%	-11.8%	16.5%
Turkey 2032 (13.10.2032)	29.71%	30.35%	-64 bps	—	257 bps
Turkey 2032	6.77%	6.92%	-15 bps	77 bps	78 bps
CBRT blend. cost of funding	46.00%	42.50%	350 bps	350 bps	-213 bps
USD/TRY	37.92	37.97	-0.1%	3.7%	7.3%
EUR/TRY	42.53	41.61	2.2%	7.3%	16.1%
Basket (50/50)	40.23	39.79	1.1%	5.6%	11.7%
DOW	39,594	40,608	-2.5%	-5.5%	-6.9%
S&P500	5,268	5,457	-3.5%	-6.2%	-10.4%
FTSE	7,913	7,679	3.0%	-8.0%	-3.2%
MSCI EM	1,029	993	3.6%	-7.6%	-4.3%
MSCI EE	52.43	49.30	6.4%	0.8%	24.8%
Shanghai SE Comp	3,224	3,187	1.2%	-4.2%	-3.8%
Nikkei	34,609	31,714	9.1%	-6.5%	-13.2%
Oil (Brent)	63.69	63.33	0.6%	-13.4%	-13.4%
Gold	3,176	3,083	3.0%	10.0%	21.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Enerya Enerji	ENERY	3.77	9.9%	428,718
Oyak Çimento Fabrikaları	OYAKC	29.50	6.9%	904,446
Ahlacı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	22.78	5.5%	205,047
Aselsan	ASELS	123.10	5.1%	5,324,925
Sasa	SASA	3.83	4.1%	2,319,539
Batsöke Çimento	BSOKE	15.07	3.9%	268,665
Major losers				
Şok Marketler Ticaret	SOKM	35.44	-3.4%	539,154
Otokar	OTKAR	441.50	-2.6%	133,289
Pegasus Hava Taşımacılığı	PGSUS	260.50	-2.3%	3,074,059
Oba Makarnacılık	OBAMS	49.16	-2.0%	114,175
Türk Traktör	TTRAK	695.50	-1.9%	260,823
Mlp Sağlık Hizmetleri	MPARK	306.75	-1.7%	135,406

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.339 level, up by %0.68.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9180 – 9500 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**, **BTCIM**, **SASA**, **BSOKE** 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 0.77% on a daily basis, performance of BIST 100 index was realized at 0.68%.

Today's stories:

Equites:

- **AGESA**: Premium production in March / positive

Today in the markets

Following Trump's announcement of a 90-day pause in tariffs, uncertainty intensified as tariffs on Chinese imports rose to at least 145%.

After the rally in US markets on Wednesday, selling pressure came to the fore as tariff concerns increased.

European markets ended on the positive side on Thursday on the back of the news flow on tariffs. Major indices closed between 3-5% higher.

After the increasing uncertainty in global markets, demand for gold increased in search of a safe haven. The price of an ounce of gold reached a record high above 3,200 dollars.

Oil prices started to fall again due to the uncertainty created by the US trade policy changes.

Borsa Istanbul performed similarly to the upward trend in global markets after US President Trump announced a 90-day suspension of additional tariffs. The index started the day with a rise of 3.27% and closed the day with an increase of 0.68%, but sales were more dominant towards the end of the day.

Equites

AGESA: Premium production in March / positive

Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- March period amounted to TRY4,815,751,843. The figure for March was realized as TRY1,718,191,475. While the month-on-month change was 9% and the year-on-year change was 59%, the year-on-year change in the January- March 2024 period was 50%.

When we evaluate the breakdown of the data announced by the Company for the January- March period, the life branch amounted to TRY4,723,877,820, while the non-life side was realized at TRY91,874,023

In the last data for the 1Q25 period; we evaluate the increase of 9% on a monthly basis, 59% on an annual basis and 50% in total change as positive for AGESA. As a reminder, we carry Agesa Hayat ve Emeklilik in our Cyclical Portfolio as of 2 September 2024.

KAP (Public Disclosure Platform) news

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
10.04.2025	BJKAS	Beşiktaş Futbol Yat.	XUHIZ:IS	Sports	1,200,000,000	6,000,000,000	4,800,000,000	400.00%	-	-	Public offering*
10.04.2025	KATMR	Katmerciler Araç Üstü Ekipman	XUSIN:IS	Automotive	1,076,625,000	2,153,250,000	1,076,625,000	100%	-	-	Public offering
10.04.2025	SUWEN	Suwen Tekstil Sanayi Pazarlama	XUHIZ:IS	Textile, Integrated	224,000,000	560,000,000	-	150.00%	336,000,000	-	-
10.04.2025	OZSUB	Özsu Balık Üretim	XUSIN:IS	Food	60,000,000	120,000,000	-	100%	60,000,000	-	-
10.04.2025	MACKO	Mackolik İnternet Hizmetleri	XUHIZ:IS	Other	25,000,000	100,000,000	-	300.00%	75,000,000	-	-
10.04.2025	HDFGS	Hedef Girişim Srmıy. Y.O.	XUMAL:IS	Investment Trust	565,000,000	1,130,000,000	565,000,000	100%	-	-	Public offering

Source: Deniz Invest Strategy and Research, KAP
**The rights of existing shareholders to acquire new shares will be exercised at a price of TL 2 for each share with a nominal value of TL 1 (100 shares/1 lot), and the shares remaining after the exercise of the rights to acquire new shares will be offered to the public at the price to be formed in the primary market, not less than TL 2, w

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	
LIDER	Dividend	11.04.2025	167.00	0.14	0.12	166.86	0.09%	-	No impact	No impact	-	No impact	No impact	

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ADEL	Our company's unconsolidated financial statements for the period between January 1, 2025 and March 31, 2025, along with the related notes and disclosures, are planned to be publicly disclosed on April 30, 2025. This is submitted for the information of the public.
ALARK	Our subsidiary Nata Tarım Üretim ve Ticaret A.Ş has signed a project finance loan agreement with Türkiye Sınai Kalkınma Bankası (TSKB) for a loan funded by International Bank for Reconstruction and Development (IBRD) amounting to 80.000.000 Euro, with a total maturity of 12 years, including 2 years of grace period for principal repayment, for the planned technological geothermal greenhouse investment on approximately 850 decares of land located in Mahmutiye District of Eskişehir.
AYGAZ	Our financial statements for 01.01.2025 – 31.03.2025 accounting period are planned to be disclosed to public on April 29, 2025.
FROTO	Our financial reports for 01.01.2025 – 31.03.2025 interim accounting period are planned to be disclosed to public on 29.04.2025.
ISCTR	Our bank has signed a loan agreement with Société de Promotion et de Participation pour la Coopération Economique (PROPARCO) for a total amount of EUR 100 million with 5 years final maturity. The loan will be used for the financing of climate projects as well as micro, small and medium enterprises.
LILAK	Our Company's consolidated financial results for the accounting period 01.01.2025 - 31.03.2025 are planned to be disclosed to the public on April 28, 2025 after the closing of the Borsa Istanbul session.
TTKOM	Our Company's financial reports for 01.01.2025 – 31.03.2025 accounting period will be disclosed to public on 07.05.2025.

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	GZNM / 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	DUCTR / 14:30		
AEFES / 11:00	JANTS / 11:00	YKSLN / 11:00	CLEBI / 14:00	KIMMR / 15:00		
ALARK / 15:00	ZEDUR / 11:00	DMSAS / 14:00	EGGUB / 14:00	YUNSA / 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		
				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	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	KLKIM / 10:30	VAKFN / 10:30				
BIENY / 11:00	BIMAS / 11:00	GENTS / 11:00				
GSDDE / 11:30	LYDHO / 12:00	GRTHO / 11:00				
GSDHO / 15:00	BRSAN / 14:00	METUR / 11:00				
ORMA / 15:00	LYDYE / 14:30	ECZYT / 13:00				
SELGD / 15:00	VKGYO / 14:30	ARSAN / 13:30				
	UFUK / 16:30	BMSTL / 14:00				
		MAKTK / 14:00				
		ULUUN / 14:00				
		GOLTS / 15:00				
		INTEM / 15:00				
		VKFYO / 15:00				

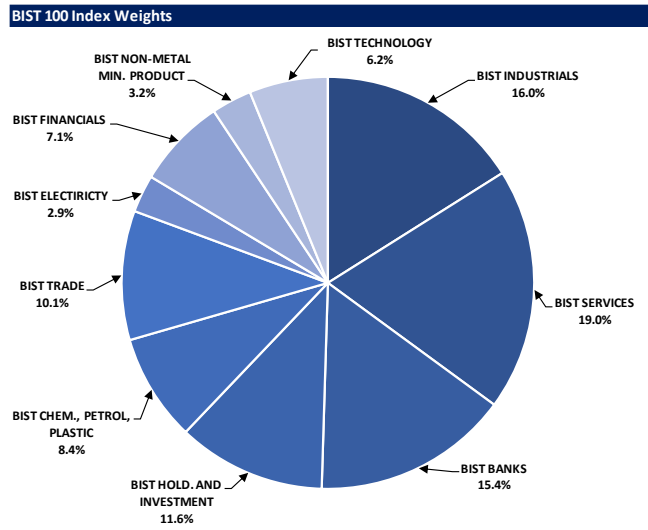
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
10.04.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	50,000	18.04 - 18.15	2,935,005	1.36%

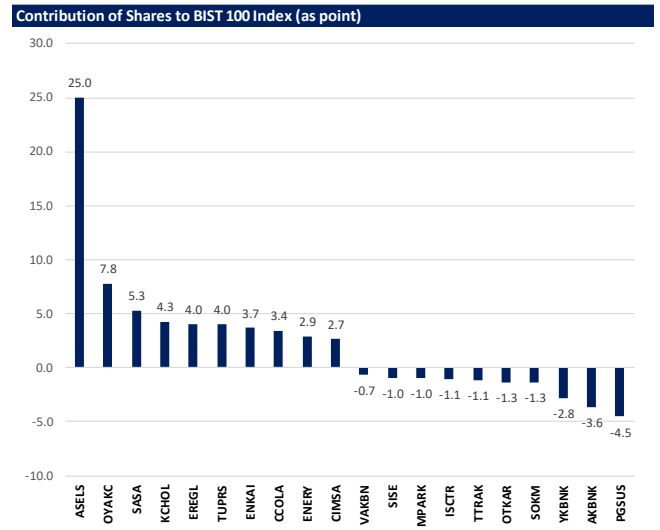
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji ve Araştırma Departmanı.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



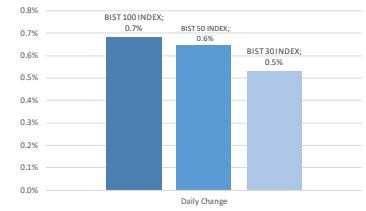
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	10.04.2025	09.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9339	9276	0.7%	9831	-5%
XU20	BIST 20 INDEX	10162	10109	0.5%	10756	-6%
XU50	BIST 50 INDEX	8232	8179	0.6%	8657	-5%
XBANK	BIST BANKS INDEX	11864	11924	-0.5%	14555	-18%
XUTUM	BIST ALL SHARES INDEX	11158	11069	0.8%	11454	-3%
XUMAL	BIST FINANCIALS INDEX	10836	10823	0.1%	11758	-8%
XO30S	BIST 30 CAPPED INDEX 10	10394	10339	0.5%	11004	-6%
X100S	BIST 100 CAPPED INDEX 10	9340	9277	0.7%	9833	-5%
XBANA	BIST MAIN INDEX	32214	31746	1.5%	30646	5%
XBLSM	BIST INF. TECHNOLOGY INDEX	4967	4881	1.8%	4875	2%
XELKT	BIST ELECTRICITY INDEX	491	482	1.9%	512	-4%
XFINK	BIST LEASING, FACTORING INDEX	6427	6476	-0.8%	3875	66%
XGIDA	BIST FOOD, BEVERAGE INDEX	10678	10577	1.0%	11496	-7%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3690	3669	0.6%	3588	3%
XHARZ	BIST IPO INDEX	103466	102198	-1.2%	93305	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8717	8697	0.2%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2327	2323	0.2%	2326	0%
XINSA	BIST CONSTRUCTION INDEX	14234	13770	3.4%	11506	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6054	5989	1.1%	5624	8%
XKMYA	BIST ADANA INDEX	10480	10342	1.3%	11536	-9%
XKOBI	BIST CHEM., PETROL., PLASTIC INDEX	25634	25564	0.3%	26006	-1%
XKURY	BIST SME INDUSTRIAL INDEX	8087	8010	1.0%	8254	-2%
XMAON	BIST CORPORATE GOVERNANCE INDEX	9103	8979	1.4%	7052	29%
XMANA	BIST MINING INDEX	15003	14816	1.3%	16396	-8%
XMESY	BIST BASIC METAL INDEX	19582	19534	0.2%	21119	-7%
XSADA	BIST METAL PRODUCTS, MACH. INDEX	63338	61306	3.3%	59941	6%
XSANK	BIST ADANA INDEX	23301	22838	2.9%	18440	26%
XSANT	BIST ANKARA INDEX	9799	9469	3.5%	9914	-1%
XSBAL	BIST ANTALYA INDEX	9059	8950	1.2%	10126	-11%
XSBUR	BIST BAÜKESİR INDEX	13516	13500	0.1%	15042	-10%
XSDNZ	BIST BURSA INDEX	7534	7312	3.0%	7453	1%
XSGRT	BIST DENİZLİ INDEX	56557	55753	1.4%	66509	-15%
XSIST	BIST INSURANCE INDEX	12721	12669	0.4%	12784	0%
XSI2M	BIST İSTANBUL INDEX	14505	14339	1.2%	14591	-1%
XSKAY	BIST İZMİR INDEX	28507	28303	0.7%	33099	-14%
XSKOC	BIST KAYSERİ INDEX	22444	22212	1.0%	23606	-5%
XSKON	BIST KOCAELİ INDEX	8164	8160	0.0%	8768	-7%
XSPOR	BIST KONYA INDEX	2979	3103	-4.0%	3162	-6%
XSTRK	BIST SİĞIRCI INDEX	43718	43744	-0.1%	43602	0%
XTAST	BIST TEKİRGAZİ INDEX	14756	14327	3.0%	14103	5%
XTCRT	BIST NON-METAL MIN. PRODUCT INDEX	22411	22387	0.1%	25386	-12%
XTEKS	BIST W. AND RETAIL TRADE INDEX	3500	3479	0.6%	3757	-7%
XTM2S	BIST TEXTILE, LEATHER INDEX	12066	12067	0.0%	13926	-13%
XTMTU	BIST DIVIDEND 25 INDEX	10045	9992	0.5%	10754	-7%
XTR2M	BIST DIVIDEND INDEX	1236	1226	0.8%	1301	-5%
XTUMY	BIST TOURISM INDEX	37873	37447	1.1%	36091	5%
XUHI2	BIST ALL SHARES-100 INDEX	9581	9536	0.5%	9589	0%
XULAS	BIST SERVICES INDEX	38220	38306	-0.2%	33949	13%
XUSIN	BIST TRANSPORTATION INDEX	12404	12255	1.2%	13054	-5%
XUSRD	BIST INDUSTRIALS INDEX	12704	12647	0.5%	13486	-6%
XUTEX	BIST SUSTAINABILITY INDEX	18816	18125	3.8%	13943	35%
XVLDZ	BIST TECHNOLOGY INDEX	10334	10262	0.7%	10726	-4%
XVORT	BIST STAR INDEX	3141	3168	-0.8%	3567	-12%
XVYZD	BIST INVESTMENT TRUSTS INDEX	17025	16841	1.1%	17660	-4%
X10KB	BIST 100-30 INDEX	11540	11454	0.8%	11395	1%
XAKUR	BIST LIQUID 10 EX BANKS	44268	43117	2.7%	49719	-11%
XLBNK	BIST BROKERAGE HOUSES	10486	10555	-0.6%	12876	-19%
XTKJS	BIST LIQUID BANKS	22907	22360	2.4%	20007	14%
	BIST TECHNOLOGY CAPPED INDEX					

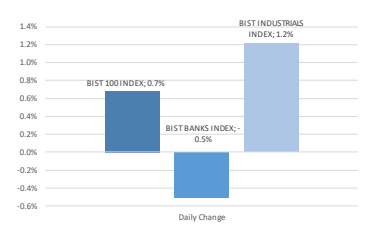
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



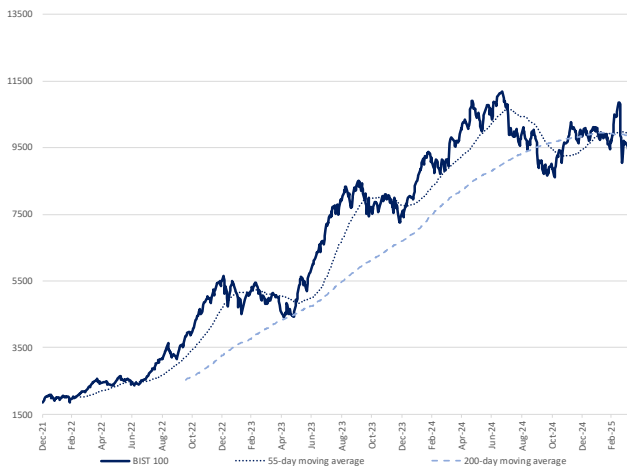
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



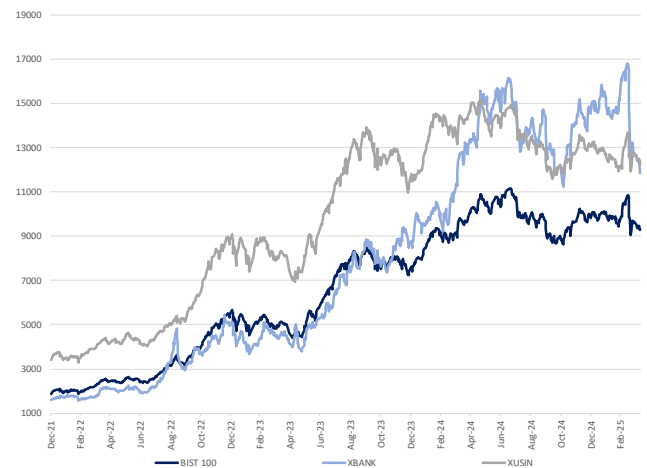
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AHGAZ	22.78	21.60	5.46%	205.05	64.74	0.50	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
BTGIM	4.40	4.29	2.56%	557.20	55.26	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
SASA	3.83	3.68	4.08%	2,319.54	57.91	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BSOKE	15.07	14.50	3.93%	268.67	70.25	0.38	✓	✓	x	✓	✓	✓	✓	75.0	91.0
EFORC	84.75	83.05	2.05%	243.09	70.48	2.91	✓	✓	x	✓	✓	✓	✓	100.0	91.0
PASEU	44.44	42.98	3.40%	401.11	72.09	1.76	✓	✓	x	✓	✓	✓	✓	100.0	91.0
ALFAS	49.66	48.02	3.42%	169.95	42.21	-2.09	✓	✓	✓	✓	✓	x	✓	28.5	87.5
ASLS	123.10	117.10	5.12%	5,334.93	63.88	4.74	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CWENE	17.79	17.56	1.31%	282.30	54.59	-0.24	✓	✓	✓	✓	✓	x	✓	87.5	87.5
DOAS	232.30	227.40	2.15%	869.31	58.29	5.76	✓	✓	✓	✓	x	✓	✓	28.5	87.5
EKGYO	12.87	12.60	2.14%	2,522.47	41.98	-0.47	✓	✓	✓	✓	x	✓	✓	28.5	87.5
ENERY	3.77	3.43	9.91%	428.72	60.08	-0.02	✓	✓	✓	✓	✓	x	✓	28.5	87.5
GRTHO	390.25	392.00	-0.45%	189.97	69.21	29.98	x	✓	✓	✓	✓	✓	✓	100.0	87.5
GLBFR	267.50	260.75	2.59%	882.53	48.30	-5.07	✓	✓	✓	✓	✓	x	✓	28.5	87.5
LMDC	31.32	30.70	2.02%	147.03	50.66	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
OYAKC	29.50	27.60	6.88%	904.45	52.44	0.18	✓	✓	✓	✓	x	✓	✓	28.5	87.5
KCAER	12.00	11.66	2.92%	218.64	52.22	0.20	✓	x	✓	✓	✓	✓	✓	28.5	78.5
TURSG	17.36	17.01	2.06%	200.39	49.64	0.11	✓	x	✓	✓	x	✓	✓	28.5	78.5
ASTOR	105.00	102.60	2.34%	1,497.32	45.72	-1.66	✓	✓	✓	✓	✓	x	✓	16.0	75.0
CANTE	1.59	1.56	1.92%	280.14	58.55	0.03	x	✓	✓	✓	✓	✓	✓	91.0	75.0
CCOLA	52.50	51.10	2.74%	276.90	46.70	0.61	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
DOHOL	16.79	16.39	2.44%	345.33	69.25	0.64	x	✓	✓	✓	x	✓	✓	41.0	75.0
EREGL	21.30	20.96	1.62%	2,784.25	39.57	-0.56	✓	✓	✓	✓	x	✓	✓	16.0	75.0
GESAN	43.42	42.68	1.73%	163.98	39.88	-1.79	✓	✓	✓	✓	x	✓	✓	16.0	75.0
ISMEN	39.98	39.24	1.89%	292.10	48.83	-0.20	✓	✓	✓	✓	x	✓	✓	16.0	75.0
KTELY	71.00	69.05	2.82%	498.45	58.31	1.63	x	✓	✓	✓	✓	✓	✓	41.0	75.0
SKBNK	5.34	5.18	3.16%	256.18	67.60	0.30	x	✓	✓	✓	✓	✓	✓	66.0	66.0
AGROT	8.56	8.52	0.47%	216.80	44.96	-0.18	x	✓	✓	✓	x	✓	✓	62.5	62.5
AKSA	10.83	10.75	0.74%	150.53	38.87	-0.38	✓	✓	✓	✓	✓	x	✓	16.0	62.5
AKSEN	33.52	33.44	0.24%	131.90	44.29	-0.70	✓	✓	✓	✓	✓	x	✓	28.5	62.5
ARYDZ	26.26	26.10	0.61%	83.27	37.07	-1.34	✓	✓	✓	✓	✓	x	✓	28.5	62.5
BIHAK	460.00	459.75	0.05%	3,875.74	44.30	-15.46	x	✓	✓	✓	✓	x	✓	37.5	62.5
ENISA	62.65	61.50	1.87%	334.76	55.41	0.16	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
ENKAI	62.65	61.20	2.37%	1,053.34	60.81	1.99	x	✓	✓	✓	x	✓	✓	87.5	62.5
EUPWR	28.48	28.10	1.35%	126.95	36.59	-1.71	x	✓	✓	✓	✓	✓	✓	16.0	62.5
KONYA	5,597.50	5,592.50	0.09%	70.51	47.23	-90.23	x	✓	✓	✓	✓	✓	✓	87.5	62.5
MORGOS	478.00	476.25	0.37%	1,053.62	39.62	-17.16	✓	✓	✓	✓	✓	x	✓	28.5	62.5
REOR	12.34	12.26	0.65%	332.80	48.78	-0.12	x	✓	✓	✓	✓	x	✓	75.0	62.5
SMRGT	31.66	31.52	0.44%	82.33	36.81	-1.55	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
TAVHL	243.40	243.40	0.00%	585.55	45.95	-4.12	x	✓	✓	✓	x	✓	✓	62.5	62.5
ALTNY	84.35	83.15	1.44%	306.13	47.75	0.90	x	✓	✓	✓	✓	✓	✓	28.5	53.5
KOZAA	79.75	77.70	2.64%	278.08	52.70	1.62	x	✓	✓	✓	x	✓	✓	28.5	53.5
KOZAL	27.90	27.32	2.12%	1,794.74	56.53	0.90	x	✓	✓	✓	x	✓	✓	28.5	53.5
SAHOL	78.25	77.65	0.77%	2,497.80	33.85	-4.57	✓	✓	✓	✓	x	✓	✓	28.5	53.5
AGHOL	284.50	283.75	0.26%	174.03	40.30	-7.63	✓	✓	✓	✓	x	✓	✓	16.0	50.0
CINSA	48.18	46.40	3.84%	672.92	48.93	-0.59	x	✓	✓	✓	x	✓	✓	25.0	50.0
HEKTS	3.13	3.10	0.97%	475.17	38.23	-0.10	✓	✓	✓	✓	x	✓	✓	16.0	50.0
ANSGR	91.50	90.45	1.16%	165.27	37.85	-0.28	x	✓	✓	✓	x	✓	✓	16.0	41.0
EOLC	44.88	44.84	0.09%	69.77	54.02	0.24	x	✓	✓	✓	✓	✓	✓	41.0	41.0
IEVHO	9.91	9.95	-0.40%	133.40	58.39	-0.13	x	✓	✓	✓	✓	✓	✓	41.0	41.0
KARSN	10.83	10.67	1.50%	246.24	46.18	-0.11	✓	✓	✓	✓	x	✓	✓	16.0	41.0
PGSUS	260.50	266.50	-2.25%	3,074.06	52.10	1.54	x	✓	✓	✓	✓	✓	✓	100.0	41.0
TOASO	159.70	159.00	0.44%	1,176.09	35.42	-7.56	✓	x	✓	✓	✓	x	✓	16.0	41.0
KONTR	28.26	27.88	1.36%	507.24	41.53	-1.20	x	✓	✓	✓	✓	x	✓	16.0	37.5
TSKB	10.60	10.62	-0.19%	380.71	35.65	-0.52	x	✓	✓	✓	✓	x	✓	37.5	37.5
TKOM	51.45	51.20	0.49%	904.27	53.19	-0.02	x	✓	✓	✓	✓	x	✓	62.5	37.5
ALARK	98.05	98.90	-0.86%	1,128.91	57.77	4.56	x	✓	✓	✓	✓	x	✓	28.5	28.5
BERA	16.49	16.61	-0.72%	122.14	48.68	-0.04	x	✓	✓	✓	✓	x	✓	28.5	28.5
BRSAN	379.75	381.00	-0.33%	191.88	49.50	1.32	x	✓	✓	✓	✓	x	✓	41.0	28.5
BRYAT	1,941.00	1,940.00	0.05%	97.17	51.09	29.97	x	✓	✓	✓	✓	x	✓	28.5	28.5
CLEBI	3,057.50	3,097.50	-1.29%	166.65	69.34	227.69	x	✓	✓	✓	x	✓	✓	33.0	28.5
FROTO	1,005.00	1,006.00	-0.10%	50.72	62.83	-18.13	x	✓	✓	✓	✓	✓	✓	28.5	28.5
GSRAY	1.92	1.91	0.52%	172.14	49.53	0.00	x	✓	✓	✓	✓	✓	✓	28.5	28.5
MAGEN	28.80	28.60	0.70%	78.51	57.39	0.80	x	✓	✓	✓	✓	✓	✓	41.0	28.5
MIATK	40.86	40.68	0.44%	733.05	48.75	1.00	x	✓	✓	✓	✓	✓	✓	28.5	28.5
MPARK	306.75	312.00	-1.68%	135.41	37.85	-10.37	x	✓	✓	✓	✓	x	✓	28.5	28.5
OBAMS	49.16	50.15	-1.97%	114.17	43.17	-2.49	x	✓	✓	✓	✓	x	✓	62.5	28.5
OTKAR	441.50	453.25	-2.59%	133.29	43.69	-5.28	x	✓	✓	✓	✓	x	✓	28.5	28.5
RAYLI	92.70	91.95	0.82%	120.54	53.90	2.14	x	✓	✓	✓	✓	✓	✓	28.5	28.5
RYGYO	13.96	14.17	-1.48%	92.19	44.60	-0.16	x	✓	✓	✓	✓	x	✓	28.5	28.5
SOKM	35.44	36.70	-3.43%	539.15	41.44	-0.81	x	✓	✓	✓	✓	✓	✓	62.5	28.5
THYAO	306.00	306.00	0.00%	8,585.13	45.74	-3.01	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TKFEN	132.30	133.80	-1.12%	1,880.43	61.10	13.68	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TTKAK	695.50	709.00	-1.90%	260.82	38.67	-8.74	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TUPRS	128.30	127.10	0.94%	2,031.41	44.45	0.16	x	✓	✓	✓	✓	✓	✓	28.5	28.5
VESTL	47.34	47.94	-1.25%	233.41	33.44	-2.74	x	✓	✓	✓	✓	x	✓	37.5	28.5
ZOREN	3.39	3.43	-1.17%	198.75	37.28	-0.10	x	✓	✓	✓	✓	x	✓	28.5	28.5
AEFES	164.40	163.90	0.31%	818.11	44.89	-2.50	x	✓	✓	✓	✓	x	✓	25.0	25.0
ARKCLK	135.00	135.10	-0.07%	291.27	47.25	-0.51	x	✓	✓	✓	✓	x	✓	50.0	25.0
KROMD	25.56	25.00	2.24%	1,771.13	36.02	-0.99	x	✓	✓	✓	✓	✓	✓	16.0	25.0
TCEL	89.80	89.70	0.11%	2,182.51	38.27	-3.55	x	✓	✓	✓	✓	x	✓	50.0	25.0
LUKER	111.00	111.10	-0.09%	912.24	39.92	-2.94	x	✓	✓	✓	✓	x	✓	16.0	25.0
ANHYT	84.80	83.90	1.07%	89.97	39.06	-2.91	x	✓	✓	✓	✓	x	✓	16.0	16.0
AVPGY	54.85	54.30	1.01%	75.89	40.50	-1.62	x	✓	✓	✓	✓	x	✓	16.0	16.0
EGENE	8,970.00	8,935.00	0.39%	120.52	42.96	-79.34	x	✓	✓	✓	✓	x	✓	16.0	16.0
GARAN	105.50	105.80	-0.28%	2,473.15	33.33	-4.89	x	✓	✓	✓	✓	x	✓	16.0	16.0
GOLTS	394.25	391.50	0.70%	69.85	42.08	-5.02	x	✓	✓	✓	✓	x	✓	16.0	16.0
HALKB	19.49	19.59	-0.51%	1,084.49	44.29	-0.11	x	✓	✓	✓	✓	x	✓	16.0	16.0
KCHOL	149.50	147.42	1.41%	2,941.18	43.19	-2.18	x	✓	✓	✓	✓	x	✓	16.0	16.0
MAVI	66.95	66.50	0.68%	372.31	44.34	-0.86	x	✓	✓	✓	✓	x	✓	16.0	16.0
ODAS	4.80	4.80	0.00%	215.35	36.98	-0.17	x	✓	✓	✓	✓	x	✓	16.0	16.0
PETKM	16.06	16.04	0.12%</												

Bottom-peak analysis of the last 90 days



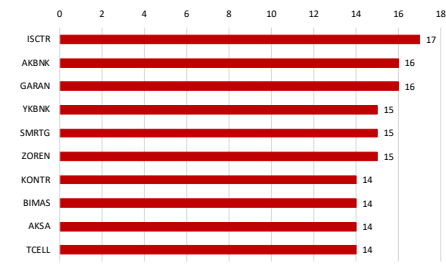
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	164.40	163.90	0.3%	237.50	155.70	44%	5%	x
AGHOL	284.50	283.75	0.3%	379.50	276.75	33%	3%	x
AGROT	8.56	8.52	0.5%	14.35	7.56	68%	12%	x
AHGAZ	22.78	21.60	5.5%	22.78	16.88	-	26%	✓
AKBNK	49.40	49.78	-0.8%	73.46	49.40	49%	-	x
AKSA	10.83	10.75	0.7%	13.35	10.33	23%	5%	x
AKSEN	33.52	33.44	0.2%	42.58	31.10	27%	7%	x
ALARK	98.05	98.90	-0.9%	104.90	75.80	7%	23%	x
ALFAS	49.66	48.02	3.4%	84.85	46.58	71%	6%	x
ALTNY	84.35	83.15	1.4%	96.95	67.05	15%	21%	x
ANHYT	84.80	83.90	1.1%	105.88	83.90	25%	1%	x
ANSGR	91.50	90.45	1.2%	111.70	88.70	22%	3%	x
ARCLK	135.00	135.10	-0.1%	151.50	122.20	12%	9%	x
ARDYZ	26.26	26.10	0.6%	42.44	24.94	62%	5%	x
ASELS	123.10	117.10	5.1%	123.40	67.55	0%	45%	x
ASTOR	105.00	102.60	2.3%	128.00	92.50	22%	12%	x
AVPGY	54.85	54.30	1.0%	66.55	52.65	21%	4%	x
BERA	16.49	16.61	-0.7%	18.09	14.40	10%	13%	x
BIMAS	460.00	459.75	0.1%	579.50	409.50	26%	11%	x
BRSAN	379.75	381.00	-0.3%	470.50	337.75	24%	11%	x
BRYAT	1941.00	1940.00	0.1%	2270.00	1704.00	17%	12%	x
BSOKE	15.07	14.50	3.9%	16.16	10.09	7%	33%	x
BTICM	4.40	4.29	2.6%	4.82	3.73	10%	15%	x
CANTE	1.59	1.56	1.9%	1.80	1.36	13%	14%	x
CCOLA	52.50	51.10	2.7%	63.15	50.40	20%	4%	x
CIMSA	48.18	46.40	3.8%	55.80	39.53	16%	18%	x
CLEBI	3057.50	3097.50	-1.3%	3220.00	1874.00	5%	39%	x
CWENE	17.79	17.56	1.3%	26.16	15.58	47%	12%	x
DOAS	232.30	227.40	2.2%	243.70	170.60	5%	27%	x
DOHOL	16.79	16.39	2.4%	16.79	12.93	-	23%	✓
ECILC	44.88	44.84	0.1%	49.98	39.50	11%	12%	x
EFORC	84.75	83.05	2.0%	84.75	40.92	-	52%	✓
EGEN	8970.00	8935.00	0.4%	10939.63	8553.34	22%	5%	x
EKGYO	12.87	12.60	2.1%	16.24	12.07	26%	6%	x
ENERY	3.77	3.43	9.9%	4.76	3.14	26%	17%	x
ENJSA	62.65	61.50	1.9%	67.00	55.05	7%	12%	x
ENKAI	62.65	61.20	2.4%	64.15	46.80	2%	25%	x
EREGL	21.30	20.96	1.6%	27.00	20.96	27%	2%	x
EUPWR	28.48	28.10	1.4%	38.90	27.60	37%	3%	x
FROTO	1005.00	998.00	0.7%	1076.00	868.00	7%	14%	x
GARAN	105.50	105.80	-0.3%	138.38	103.38	31%	2%	x
GESAN	43.42	42.68	1.7%	56.70	42.68	31%	2%	x
GOLTS	394.25	391.50	0.7%	519.50	377.50	32%	4%	x
GRTHO	390.25	392.00	-0.4%	392.00	143.90	0%	63%	x
GSRAY	1.92	1.91	0.5%	2.31	1.76	20%	8%	x
GUBRF	267.50	260.75	2.6%	315.25	242.60	18%	9%	x
HALKB	19.49	19.59	-0.5%	22.40	15.92	15%	18%	x
HEKTS	3.13	3.10	1.0%	4.29	3.06	37%	2%	x
IEYHO	9.91	9.95	-0.4%	12.26	8.03	24%	19%	x
ISCTR	11.37	11.41	-0.4%	16.07	11.37	41%	-	x
ISMEN	39.98	39.24	1.9%	46.80	34.09	17%	15%	x
KARSN	10.83	10.67	1.5%	13.14	10.05	21%	7%	x
KCAER	12.00	11.66	2.9%	15.46	9.92	29%	17%	x
KCHOL	149.50	147.42	1.4%	191.75	142.83	28%	4%	x
KONTR	28.26	27.88	1.4%	47.10	26.36	67%	7%	x
KONYA	5597.50	5592.50	0.1%	7800.00	5290.00	39%	5%	x
KOZAA	79.75	77.70	2.6%	86.75	65.10	9%	18%	x
KOZAL	27.90	27.32	2.1%	29.50	21.72	6%	22%	x
KRDMD	25.56	25.00	2.2%	33.86	25.00	32%	2%	x
KTLEV	71.00	69.05	2.8%	72.40	52.50	2%	26%	x
LMKDC	31.32	30.70	2.0%	34.92	26.06	11%	17%	x
MAGEN	28.80	28.60	0.7%	30.00	18.95	4%	34%	x
MAVI	66.95	66.50	0.7%	91.20	64.50	36%	4%	x
MGRGS	478.00	476.25	0.4%	595.50	449.00	25%	6%	x
MIAATK	40.86	40.68	0.4%	46.92	31.22	15%	24%	x
MPARK	306.75	312.00	-1.7%	420.75	302.00	37%	2%	x
OBAMS	49.16	50.15	-2.0%	68.45	42.04	39%	14%	x
ODAS	4.80	4.80	0.0%	6.83	4.69	42%	2%	x
OTKAR	441.50	453.25	-2.6%	512.50	389.00	16%	12%	x
OYAKC	29.50	27.60	6.9%	32.18	18.51	9%	37%	x
PASEU	44.44	42.98	3.4%	44.44	27.26	-	39%	✓
PETKM	16.06	16.04	0.1%	19.48	15.81	21%	2%	x
PGSUS	260.50	266.50	-2.3%	282.75	210.30	9%	19%	x
RALYH	92.70	91.95	0.8%	97.50	50.61	5%	45%	x
REEDR	12.34	12.26	0.7%	15.80	10.81	28%	12%	x
RYGYO	13.96	14.17	-1.5%	17.93	12.03	28%	14%	x
SAHOL	78.25	77.65	0.8%	104.72	77.24	34%	1%	x
SASA	3.83	3.68	4.1%	4.46	3.31	16%	14%	x
SELEC	62.80	62.45	0.6%	85.00	62.15	35%	1%	x
SISE	36.02	36.20	-0.5%	44.28	35.10	23%	3%	x
SKBNK	5.24	5.18	1.2%	5.54	3.70	6%	29%	x
SMRTG	31.66	31.52	0.4%	44.14	30.60	39%	3%	x
SOKM	35.44	36.70	-3.4%	43.22	33.42	22%	6%	x
TABGD	159.30	160.50	-0.7%	179.20	146.30	12%	8%	x
TAVHL	243.40	243.40	0.0%	291.50	234.90	20%	3%	x
TCELL	89.80	89.70	0.1%	109.40	87.40	22%	3%	x
THYAO	306.00	306.00	0.0%	337.75	281.00	10%	8%	x
TKFEN	132.30	133.80	-1.1%	150.00	59.65	13%	55%	x
TOASO	159.70	159.00	0.4%	214.76	159.00	34%	0%	x
TSKB	10.60	10.62	-0.2%	13.85	10.09	31%	5%	x
TTKOM	51.45	51.20	0.5%	57.60	43.48	12%	15%	x
TTRAK	695.50	709.00	-1.9%	805.19	602.01	16%	13%	x
TUPRS	128.30	127.10	0.9%	146.04	116.74	14%	9%	x
TURSG	17.36	17.01	2.1%	18.33	13.26	6%	24%	x
ULKER	111.00	111.10	-0.1%	141.70	105.80	28%	5%	x
VAKBN	22.08	22.40	-1.4%	28.68	22.08	30%	-	x
VESTL	47.34	47.94	-1.3%	74.70	46.76	58%	1%	x
YEOTK	49.14	48.86	0.6%	60.00	48.06	22%	2%	x
YKBNK	23.08	23.32	-1.0%	33.96	23.08	47%	-	x
ZOREN	3.39	3.43	-1.2%	4.63	3.24	37%	4%	x

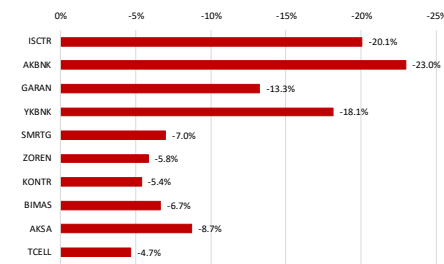
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

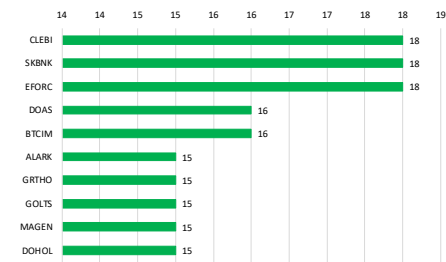
Number of days of negative relative performance of BIST 100 companies in 1M



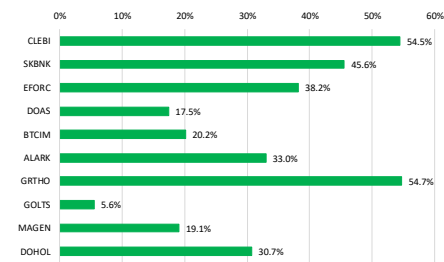
Relative performance of the companies for the last month



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

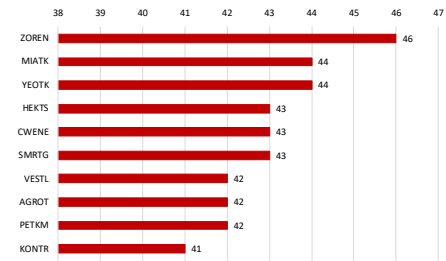


Relative performance of the companies for the last month

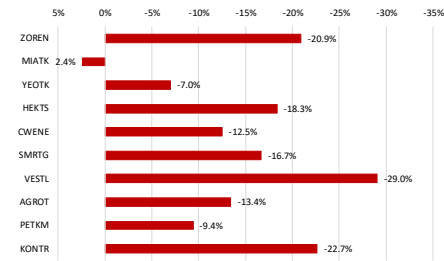


Source: Deniz Invest Strategy and Research calculations, Rasyonet

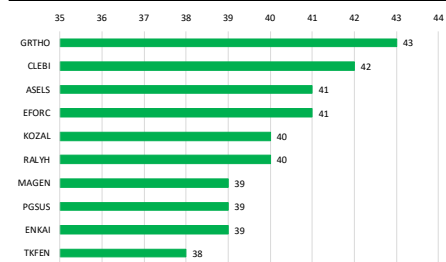
Number of days of negative relative performance of BIST 100 companies in 3M



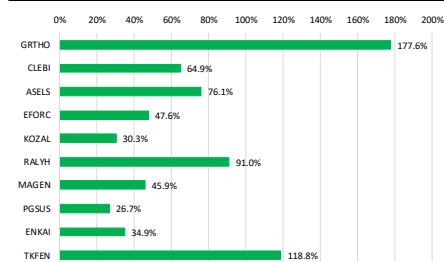
Relative performance of the companies for the last 3M



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	7.42	3.19	0.53	16%	97.3	32%	1.2%
AGHOL	Ag Anadolu Otobu Holding	CONGLOMERATES	13.37	1.79	0.18	6%	63.3	34%	0.9%
AGROT	Agrotex Yüsek Teknoloji Ve Yatırım	IT	4.82	-5%		-5%	10.3	32%	0.13%
AHAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	33.57	21.45	3.07	8%	59.2	20%	0.4%
AKBNK	Akbank	BANKING	6.06			19%	256.9	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	37.02	10.11	1.60	5%	42.1	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	20.48	9.51	2.16	5%	41.1	22%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	24.27	4.90	5.89	3%	42.7	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	91.74	32.48	2.43	6%	18.3	20%	0.13%
ALTNY	Altınay Savunma Teknolojileri	IT	40.59	27.91	11.20	20%	19.8	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.96			53%	36.5	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.21			47%	45.8	35%	0.6%
ARKEL	Arkelik	DURABLE GOODS	34.01	8.00	0.42	2%	91.2	15%	0.5%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.96	4.88	2.42	16%	4.5	73%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	36.69	19.09	4.80	13%	561.3	26%	5.3%
ASTOR	Astor Enerji	ENERGY	20.85	12.40	3.71	29%	104.8	28%	1.1%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	2.97	3.46	2.80	24%	21.9	25%	0.2%
BEDA	Beda Holding	CONGLOMERATES	14.13	4.77	0.61	4%	11.3	64%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	15.03	13.66	0.59	19%	279.3	60%	6.4%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	27.03	1.16	-1%	-1%	53.8	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.85		682.40	8%	54.6	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	96.16	294.47	6.22	4%	24.1	25%	0.2%
BTÇİM	Bati Cimento	CEMENT	7.34	14.93	2.08	29%	24.6	49%	0.4%
CANET	Can2 Tonic	ENERGY	4.90	1.81		6%	11.1	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.92	7.15	1.25	29%	146.9	25%	1.4%
CİMSA	Cimsa	CEMENT	16.95	11.67	2.11	11%	45.6	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	20.83	14.42	3.96	63%	74.3	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	48.71	9.94	1.99	5%	17.8	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.73	3.21	0.29	14%	51.2	39%	0.7%
DOHOL	Dogan Holding	CONGLOMERATES	10.18	4.77	0.38	7%	43.9	36%	0.6%
ECİLC	Eczacibasi Ilac	HEALTHCARE	30.05	44.09	3.57	2%	30.8	19%	0.2%
EFORC	Efor Cay	FOOD	69.74	34.51	4.76	15%	30.8	25%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.12	29.02	6.00	15%	28.3	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.82	15.13	1.71	16%	48.9	51%	0.9%
ENERY	Enerjiya Enerji	ENERGY	12.01	10.53	1.36	13%	33.9	27%	0.3%
ENISA	Enerji(sa Enerji	ENERGY		3.82	0.63	-7%	74.0	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	15.22	11.45	2.61	10%	375.9	12%	1.7%
ERGLR	Eregli Demir Celik	STEEL & IRON	11.06	10.12	1.05	6%	149.1	48%	2.7%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	84.25	12.28	2.25	3%	18.8	27%	0.2%
FROTO	Ford Otomotiv	AUTOMOTIVE	9.07	11.39	0.76	39%	352.7	18%	2.4%
GARAN	Garanti Bankası	BANKING	4.81			33%	443.1	14%	2.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.85	6.12	1.33	16%	20.0	28%	0.2%
GLTOS	Goltas Cimento	CEMENT	11.79	6.56	1.48	8%	7.1	68%	0.2%
GRTHO	Graintruk Holding	RETAIL	58.52	84.49	14.12	21%	48.8	27%	0.5%
GRSAY	Galatasaray	FOOTBALL CLUBS	28.94	45.02	1.07	24%	10.4	39%	0.6%
GUBER	Gubler Fabrikalari	AGRICULTURAL CHEMICALS	142.03	24.19	1.93	4%	89.3	22%	0.7%
HALKB	Halk Bankası	BANKING	9.27			11%	140.0	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.29	-28%	-28%	26.4	41%	0.4%
IEYHO	İskılar Enerji Ve Yapi Holding	CONGLOMERATES	20.19	1.70	-26%	-26%	5.4	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.24			16%	284.2	31%	3.4%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.89	2.47	0.05	25%	60.0	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	175.67	12.28	1.34	1%	9.7	39%	0.1%
KCAER	Kocaer Celik	STEEL & IRON	277.21	12.07	1.28	1%	23.0	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	290.29	17.85	1.51	0%	379.1	22%	3.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	67.06	21.91	2.52	7%	18.4	53%	0.4%
KONYA	Konya Cimento	CEMENT		100.62	5.25	-11%	27.3	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING		10.36	2.17	-12%	30.9	44%	0.5%
KOZAL	Koza Altin Isletmeleri	MINING	147.93	41.66	8.56	2%	89.3	29%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON		7.40	0.55	-6%	19.9	89%	0.7%
KTLEV	Katilmevim Tasarruf Finansman	BROKERAGE HOUSE	5.92			111%	12.8	49%	0.2%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.48	5.64	2.40	61%	16.2	30%	0.2%
MAGEN	Margun Enerji	ENERGY	104.74	32.87	-2%	-2%	34.0	14%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.76	3.23	0.59	31%	26.6	73%	0.7%
MGROS	Migros	RETAIL	13.65	5.39	0.29	13%	86.5	51%	1.7%
MIATK	Mia Teknoloji	IT	8.87	11.88	7.75	70%	20.2	57%	0.4%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	11.25	6.26	1.61	28%	58.6	27%	0.6%
OBAS	Oba Makarnacilik	FOOD	76.78	15.36	1.24	4%	23.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY		1.80	0.69	-22%	6.7	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		2.15	-34%	-34%	53.0	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	20.01	10.61	3.04	19%	143.4	24%	1.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	144.77	133.15	20.04	13%	29.9	32%	0.4%
PETKM	Petkim	OIL & GAS		0.99		-10%	40.7	47%	0.7%
PİGİSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.80	7.53	2.14	21%	130.3	47%	2.2%
RALYH	Ral Yatırım Holding	TEXTILE	23.68	39.40	7.07	57%	30.9	37%	0.4%
REEDR	Reeder Teknoloji	IT		18.73	4.36	-16%	11.7	34%	0.2%
RYGYO	Reyyas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.03	9.65	8.96	22%	27.9	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		34.02	11.41	-6%	164.4	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	9.18	33.26	5.36	18%	167.8	23%	1.4%
SELEC	Selcuk Esza Deposu	HEALTHCARE	18.94	5.74	0.26	10%	39.0	15%	0.2%
SİSE	Sise Cam	GLASS	21.97	17.02	0.99	3%	110.3	49%	2.1%
SKBNK	Sekerbank	BANKING	6.47			22%	13.1	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	43.48	14.90	2.15	14%	19.2	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	343.32	6112.45	0.12	0%	21.0	51%	0.4%
TABCO	Tab Gıda Sanayi	FOOD	21.77	5.72	1.23	14%	41.6	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	13.48	8.20	2.33	12%	88.4	48%	1.6%
TECELL	Turcell	COMMUNICATION	8.40	3.20	1.42	14%	197.6	54%	4.0%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.72	5.12	0.94	20%	422.3	50%	8.0%
TKFEN	Tekfen Holding	CONGLOMERATES	121.14	18.09	0.91	1%	49.0	30%	0.6%
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE	15.29	9.48	0.73	12%	79.9	24%	0.7%
TSKB	T.S.K.B.	BANKING	2.93			38%	29.7	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	21.30	3.94	1.44	6%	180.1	13%	0.9%
TTRAK	Turk Traktor	AUTOMOTIVE	12.12	7.41	1.09	33%	69.6	24%	0.6%
TUPRS	Tupras	OIL & GAS	13.50	3.80	0.24	7%	247.2	49%	4.6%
TURSG	Turkiye Sigorta	INSURANCE	6.82			59%	86.8	18%	0.6%
ULKER	Ulker	FOOD	5.54	4.02	0.75	29%	41.0	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.42			21%	218.9	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.82	0.53	-24%	15.9	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.47	9.22	2.53	44%	17.4	36%	0.2%
YBKBN	Yapi Ve Kredi Bankası	BANKING	6.72			16%	195.0	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY		9.27	2.06	-4%	17.0	36%	0.2%

Lowest P/E

Equity

2.93

TSKB

Lowest EV/EBITDA

Equity

1.79

AGHOL

Lowest EV/SALES

Equity

0.05

İSMEN

Lowest ROE

Equity

-34%

OTKAR

Lowest MCAP

Equity

4.5

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

343.32

SOKM

Highest EV/EBITDA

Equity

6112.45

SOKM

Highest EV/SALES

Equity

682.40

BRYAT

Highest ROE

Equity

111%

KTLEV

Highest MCAP

Equity

561.3

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

8.0%

THYAO

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

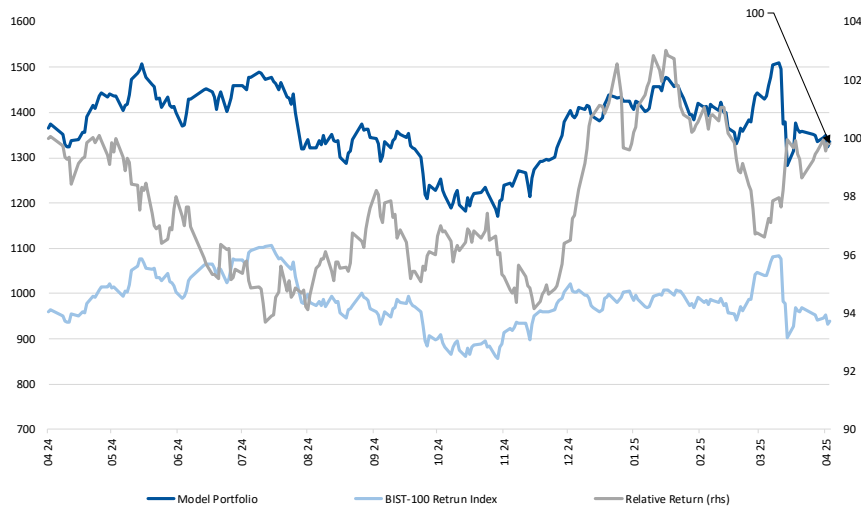
Denizinvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS				
Equity Code	Equity Name	Sector	Monthly correlation	Monthly correlation	Monthly return	Monthly return
AKEL	Anadoluhisari Belekleri	BEVERAGES AND SOFT DRINKS	0.52	0.57	0.87	0.20
AKOL	Asi Anadolu Grubu Holding	CONGLOMERATES	0.65	0.67	0.96	0.17
AGOSAT	Ağaçözü Yataklık Teknolojisi Ve Yatırım	IT	0.29	0.61	1.40	3.94
AKGAS	Alkaya Doğalgaz Gaz Dağıtım ve Enerji	OIL & GAS	0.29	0.61	0.46	1.00
AKBNK	Akbank	BANKING	0.75	0.75	1.71	0.19
AKSA	Aksa	INDUSTRIAL TEXTILE	0.49	0.68	0.75	0.62
AKSEN	Aksa Enerji	ENERGY	0.65	0.68	1.00	0.88
ALARK	Alarka Holding	CONSTRUCTION	0.54	0.67	1.35	0.40
ALJAS	Aljazeera Enerji	CONSTRUCTION	0.50	0.77	0.75	0.19
ALTYIT	Altinyaz Saraylama Teknolojileri	IT	0.36	0.52	0.64	0.21
ANADOLU	Anadoluhisari Enerji	INSURANCE	0.44	0.68	1.45	0.29
ANADOLU	Anadoluhisari Sigorta	INSURANCE	0.33	0.64	1.09	0.17
ANIKAS	Anikasa	DURABLE GOODS	0.74	0.62	1.06	0.67
ARBOT	Arçelik	IT	0.69	0.69	1.95	1.48
ARJAS	Arçelik	COMMUNICATION EQUIPMENT	0.61	0.68	0.90	0.94
ASTOR	Astoria Enerji	ENERGY	0.69	0.67	1.00	0.11
AYYOF	Ayvalık Yatırım Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.41	0.60	0.74	0.61
BEKA	Beka Holding	CONGLOMERATES	0.51	0.58	0.90	0.85
BIMAS	Bim Birleşik Makine ve Sanayi	RETAIL	0.54	0.64	1.04	1.10
BIRSEN	Birleşik Boru Sanayi	STEEL & IRON	0.61	0.62	0.85	2.14
BRNAV	Brnav Yatırım Yat. Yat.	CONGLOMERATES	0.49	0.50	1.49	1.09
BROK	Borçkaya Cemento	CEMENT	0.38	0.60	0.82	0.43
BSCM	Beti Cemento	CEMENT	0.37	0.62	0.56	0.43
CANTE	Çankaya Cemento	CEMENT	0.36	0.26	0.31	0.49
CCOLA	Çokolade İçecek	BEVERAGES AND SOFT DRINKS	0.44	0.54	0.64	0.81
CMSA	Cimlaş	CEMENT	0.57	0.68	1.14	1.16
CORR	Çorlu	AIRLINES AND GROUP HANDLING	0.50	0.67	0.98	0.38
CWTKE	Çay Enerji Makine ve Sanayi	ENERGY	0.75	0.48	0.82	0.82
DEKİS	Değer Yatırım	AUTOMOTIVE	0.54	0.65	0.88	0.88
DENOL	Deniz Holding	CONGLOMERATES	0.67	0.67	0.75	0.00
DEUC	Denizcilik Yat.	HEALTHCARE	0.67	0.69	0.98	0.03
EFEC	Efektif Yat.	FOOD	0.56	0.67	0.86	0.86
EĞEN	Eğilim Yatırım	AUTOMOTIVE SPARE PARTS	0.50	0.50	0.57	1.05
ENKSO	Enka İnşaat G.İ.Ş.İ.	REAL ESTATE INVESTMENT TRUSTS	0.68	0.73	1.24	1.14
ENERY	Enerya Enerji	ENERGY	0.59	0.54	0.48	1.30
ENRJA	Enerya Enerji	ENERGY	0.75	0.60	0.97	0.03
ENKAL	Enka İnşaat	CONSTRUCTION	0.59	0.54	0.59	0.27
EREL	Enerya Enerji Yatırım	STEEL & IRON	0.69	0.66	0.70	0.09
EUPEM	European Energy Ve Öneri Yatırım Teknolojileri	ENERGY	0.59	0.76	0.96	1.76
FROTO	Froto Otomotiv	AUTOMOTIVE	0.65	0.67	0.91	0.86
GARAN	Garanti Bankası	BANKING	0.67	0.52	1.37	1.00
GEAN	Gryphon Enerji Saraylama Yatırım Ve Yatırım	ENERGY	0.59	0.49	0.99	0.20
GELIS	Gelir Yatırım	CEMENT	0.46	0.65	0.93	1.34
GFTYO	Göçmen Yatırım	RETAIL	0.33	0.53	0.53	0.30
GURAY	Güray Yatırım	FOOTWEAR & ACCESSORIES	0.32	0.37	0.25	0.05
GURAY	Güray Yatırım	AGRICULTURAL CHEMICALS	0.42	0.42	0.35	0.04
HAIRK	Halk Bankası	BANKING	0.54	0.71	1.02	0.88
HCTO	Hicli Yatırım	AGRICULTURAL CHEMICALS	0.52	0.55	0.62	0.76
INNO	İnkar Enerji Ve Yatırım Yatırım	CONGLOMERATES	0.30	0.76	0.91	0.76
ISBANK	İstanbul Bankası	BANKING	0.72	0.59	1.41	1.07
ISBAN	İstanbul Bankası	BROKERAGE HOUSE	0.56	0.56	1.17	0.14
KARAN	Karar Yatırım	AUTOMOTIVE	0.41	0.58	0.86	1.04
KARAN	Karar Yatırım	STEEL & IRON	0.56	0.56	0.74	1.03
KCHOL	Koc Holding	CONGLOMERATES	0.79	0.81	1.29	1.03
KORON	Korona Yatırım	ENERGY	0.54	0.72	1.22	1.49
KOTAY	Kotay Yatırım	CEMENT	0.42	0.61	0.81	1.20
KOTAY	Kotay Yatırım	MINING	0.50	0.69	0.89	1.11
KOTAY	Kotay Yatırım	MINING	0.50	0.69	0.89	

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.05	RA13H	0.82	1015E
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.37	EP10C	0.89	1015E
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.11	RA13H	0.82	88122E
Lowest monthly beta	Equity	Highest monthly beta	Equity
-1.20	EP10C	0.94	AD10CT
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.17	10013C	0.53	EP10C
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.15	10013C	0.26	EP10C

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	89%	919%	59%
FROTO	07.09.2022	1582.90	58%	244%	25%
HTTBT	03.11.2022	73.50	58%	383%	111%
KAREL	30.11.2022	17.00	92%	-17%	-56%
PGSUS	27.12.2022	362.50	39%	152%	47%
BIMAS	16.01.2023	755.50	64%	280%	107%
CCOLA	16.01.2023	82.40	57%	218%	73%
SAHOL	12.05.2023	150.30	92%	95%	2%
CIMSA	21.06.2023	67.77	41%	207%	73%
YKBNK	21.08.2023	46.00	99%	55%	26%
GWIND	09.07.2024	44.60	69%	-17%	-4%
TABGD	18.07.2024	320.00	101%	-22%	-7%
GARAN	02.08.2024	178.61	69%	-13%	-2%
ANSGR	29.11.2024	213.50	133%	4%	8%

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	-3%	2%	0%
YTD	-7%	-2%	-3%
From 2019	1985%	104%	71%

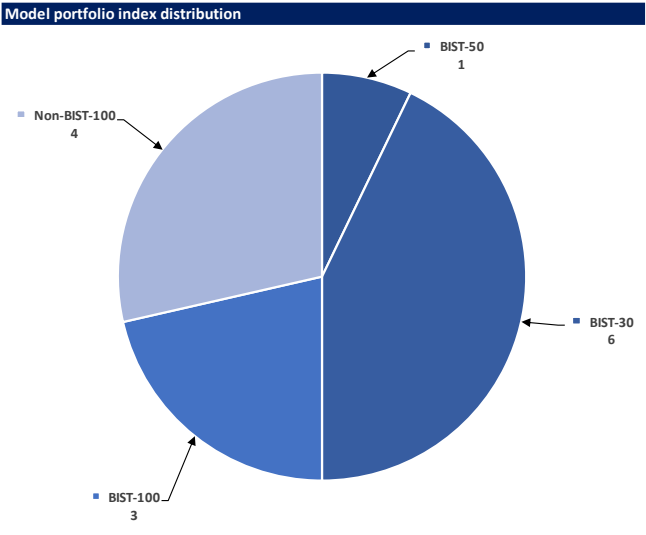
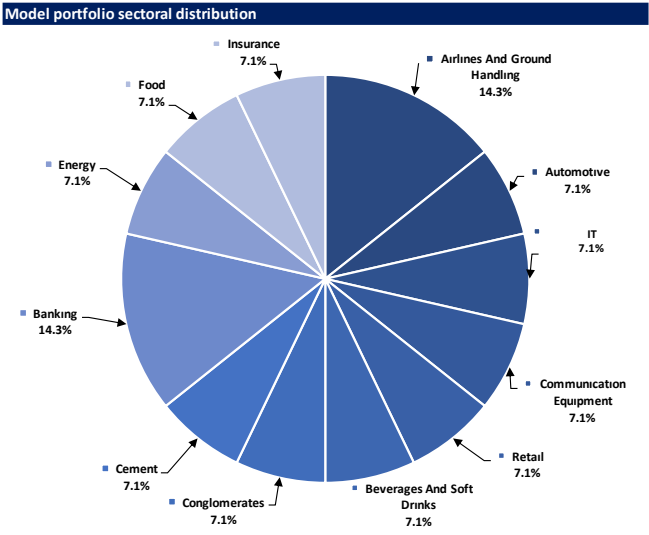


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	306.00	1074%	141%	1172	9%	1%	2%	1.00	0.77	
TCELL	10.10.2022	22.42	89.80	301%	54%	914	-3%	-2%	-1%	0.90	0.66	
ULKER	13.12.2022	38.36	111.00	189%	62%	850	-6%	-2%	0%	0.96	0.53	
MPARK	16.01.2023	85.43	306.75	259%	96%	816	-20%	-4%	-2%	0.72	0.51	
MAVI	12.05.2023	27.42	66.95	144%	27%	700	-23%	-3%	-2%	0.86	0.59	
ASELS	17.07.2023	36.43	123.10	238%	137%	634	70%	5%	7%	0.86	0.62	
AKBNK	21.08.2023	26.11	49.40	89%	54%	599	-22%	-6%	-5%	1.38	0.77	
MGROS	19.12.2023	323.98	478.00	48%	22%	479	-13%	1%	3%	0.91	0.66	
KRDMD	05.04.2024	23.03	25.56	11%	12%	371	-6%	-10%	-8%	1.02	0.67	
DOHOL	09.07.2024	16.28	16.79	3%	20%	276	16%	2%	4%	0.98	0.72	
AGESA	02.09.2024	98.10	124.00	26%	35%	221	-21%	-4%	-2%	0.66	0.41	
LKMNH	16.09.2024	15.02	18.00	20%	24%	207	0%	-4%	-3%	0.51	0.32	
ISCTR	08.01.2025	13.83	11.37	-18%	-12%	93	-15%	-6%	-5%	1.49	0.75	
ANHYT	06.02.2025	96.38	84.80	-12%	-7%	64	-14%	-6%	-5%	0.71	0.43	

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
10.04.2025	1170	82%	82%	642
03.04.2025	1203	84%	84%	652
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)	-4%			
Since beginning (Portfolio)	1070%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	528			
Total day (Since beginning)	1267			
XU100 weekly performance	-2%			
XU100 YTD performance	-5%			
XU100 performance since Cyclical Portfolio beginning	542%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

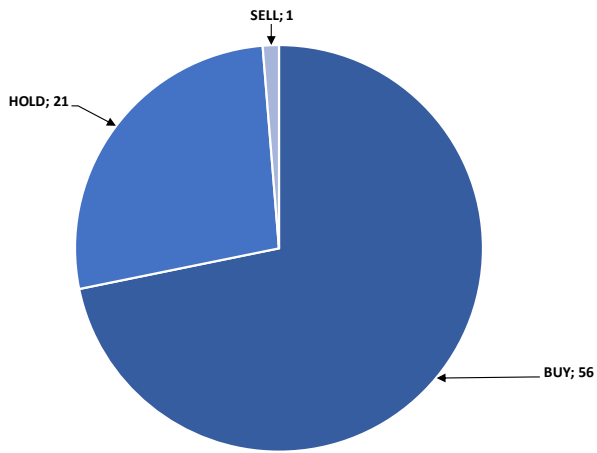
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	22,320	589	---	---	-21%	-16%	206.74	BUY	124.00	66.7%
Akbank	256,880	6,784	7.0%	5.1%	-22%	-18%	90.38	BUY	49.40	83.0%
Aksigorta	10,317	272	---	---	-16%	-12%	10.60	BUY	6.40	65.6%
Anadolu Hayat Emeklilik	36,464	963	---	0.2%	-14%	-9%	152.49	BUY	84.80	79.8%
Anadolu Sigorta	45,750	1,208	---	0.6%	-8%	-3%	213.50	BUY	91.50	133.3%
Garanti Bank	443,100	11,702	3.2%	2.4%	-12%	-7%	178.61	BUY	105.50	69.3%
Halkbank	140,031	3,698	---	0.5%	20%	27%	22.70	HOLD	19.49	16.5%
İş Bankası	284,250	7,507	4.6%	3.4%	-15%	-10%	21.62	BUY	11.37	90.1%
İş Yatırım	59,970	1,584	---	0.6%	-7%	-2%	58.93	BUY	39.98	47.4%
TSKB	29,680	784	---	0.4%	-13%	-9%	18.70	BUY	10.60	76.4%
Türkiye Sigorta	86,800	2,292	---	0.6%	-5%	0%	28.00	BUY	17.36	61.3%
Vakıf Bank	218,944	5,782	---	0.5%	-5%	0%	32.40	BUY	22.08	46.7%
Yapı Kredi Bank	194,958	5,149	4.0%	2.9%	-25%	-21%	46.00	BUY	23.08	99.3%
Conglomerates										
Alarko Holding	42,652	1,126	---	0.6%	7%	12%	130.00	BUY	98.05	32.6%
Doğan Holding	43,939	1,160	---	0.6%	16%	22%	25.70	BUY	16.79	53.1%
Enka İnşaat	375,900	9,927	2.3%	1.7%	29%	36%	78.00	BUY	62.65	24.5%
Koç Holding	379,117	10,012	4.5%	3.3%	-12%	-8%	291.92	BUY	149.50	95.3%
Sabancı Holding	164,354	4,341	4.3%	3.2%	-15%	-11%	150.30	BUY	78.25	92.1%
Şişecam	110,337	2,914	2.8%	2.1%	-13%	-9%	44.40	HOLD	36.02	23.3%
Tekfen Holding	48,951	1,293	---	0.6%	84%	93%	73.10	HOLD	132.30	-44.7%
Oil, Gas and Petrochemical										
Aygaz	29,585	781	---	---	-18%	-13%	240.45	BUY	134.60	78.6%
Petkim	40,702	1,075	1.0%	0.7%	-11%	-7%	22.00	HOLD	16.06	37.0%
Tüpraş	247,208	6,529	6.2%	4.6%	-4%	1%	225.58	BUY	128.30	75.8%
Energy										
Aksa Enerji	41,107	1,086	---	0.3%	-14%	-10%	52.20	HOLD	33.52	55.7%
Alfa Solar Enerji	18,275	483	---	0.1%	-27%	-23%	82.00	HOLD	49.66	65.1%
Biotrend Enerji	9,885	261	---	---	16%	22%	24.20	BUY	19.77	22.4%
Galata Wind Enerji	14,213	375	---	---	-22%	-18%	44.60	BUY	26.32	69.5%
Enerjisa Enerji	73,994	1,954	---	0.6%	6%	12%	97.60	BUY	62.65	55.8%
Iron, Steel and Mining										
Erdemir	149,100	3,938	3.7%	2.7%	-13%	-8%	37.00	BUY	21.30	73.7%
Kardemir (D)	30,129	796	0.9%	0.7%	-6%	-1%	43.00	BUY	25.56	68.2%
Chemicals and Fertilizer										
Aksa Akilik	42,075	1,111	---	0.6%	-16%	-12%	14.50	HOLD	10.83	33.9%
Alkim Kimya	4,494	119	---	---	-21%	-17%	24.50	HOLD	14.98	63.6%
Hektaş	26,386	697	0.6%	0.4%	-19%	-15%	4.80	SELL	3.13	53.4%
Kimteks Polüretan	8,314	220	---	---	-10%	-5%	33.00	BUY	17.10	93.0%
Automotive and Auto Parts										
Doğuş Otomotiv	51,106	1,350	---	0.7%	20%	26%	266.60	HOLD	232.30	14.8%
Ford Otosan	352,665	9,314	3.3%	2.4%	9%	15%	1582.90	BUY	1005.00	57.5%
Kordsa	11,759	311	---	---	-16%	-11%	87.30	HOLD	60.45	44.4%
Tofaş	79,850	2,109	1.0%	0.7%	-17%	-12%	220.00	HOLD	159.70	37.8%
Türk Traktor	69,597	1,838	---	0.6%	-1%	4%	941.53	BUY	695.50	35.4%
Otokar	52,980	1,399	---	0.6%	-9%	-4%	633.60	HOLD	441.50	43.5%
Brisa	26,362	696	---	---	-2%	3%	122.07	BUY	86.40	41.3%
Healthcare										
Lokman Hekim	3,888	103	---	---	0%	5%	27.00	BUY	18.00	50.0%
Meditera Tıbbi Malzeme	3,963	105	---	---	-37%	-34%	68.90	BUY	33.30	106.9%
MLP Sağlık	58,593	1,547	---	0.6%	-20%	-15%	532.30	BUY	306.75	73.5%
Gen İlaç ve Sağlık Ürünleri	44,550	1,177	---	---	24%	30%	104.00	HOLD	148.50	-30.0%
Selçuk Ecza Deposu	38,999	1,030	---	0.2%	-22%	-17%	85.00	HOLD	62.80	35.4%
Retail and Wholesale										
BİM	279,312	7,377	8.7%	6.4%	-13%	-8%	755.50	BUY	460.00	64.2%
Bizim Tiptan	2,020	53	---	---	-13%	-9%	36.00	HOLD	25.10	43.4%
Mavi Giyim	26,596	702	---	0.7%	-23%	-19%	138.00	BUY	66.95	106.1%
Migros	86,544	2,286	2.3%	1.7%	-13%	-8%	800.00	BUY	478.00	67.4%
Şok Marketler	21,026	555	---	0.4%	-14%	-9%	58.50	HOLD	35.44	65.1%
Food and Beverages										
Coca Cola İçecek	146,899	3,880	---	1.4%	-12%	-8%	82.40	BUY	52.50	57.0%
TAB Gıda	41,624	1,099	---	0.3%	6%	12%	320.00	BUY	159.30	100.9%
Ülker Bisküvi	40,990	1,083	0.8%	0.6%	-6%	-1%	167.90	BUY	111.00	51.3%
Büyük Şeffler Gıda	2,953	78	---	---	---	---	52.46	BUY	27.60	90.1%
White Goods and Furnitures										
Arçelik	91,223	2,409	---	0.5%	-5%	0%	205.00	BUY	135.00	51.9%
Vestel Beyaz Eşya	20,976	554	---	---	-23%	-19%	24.50	HOLD	13.11	86.9%
Vestel Elektronik	15,881	419	---	0.3%	-34%	-30%	80.00	HOLD	47.34	69.0%
Yataş	3,796	100	---	---	-8%	-3%	36.50	BUY	25.34	44.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,002	106	---	---	-14%	-10%	98.90	BUY	40.02	147.1%
Hibit Bilgisayar Hizmetleri	13,944	368	---	---	-10%	-5%	73.50	BUY	46.48	58.1%
İndeks Bilgisayar	5,228	138	---	---	-9%	-4%	10.80	BUY	6.97	54.9%
Karel Elektronik	7,132	188	---	---	-13%	-9%	17.00	BUY	8.85	92.1%
Kontrolmatik Teknoloji	18,369	485	---	0.4%	-27%	-23%	60.00	HOLD	28.26	112.3%
Logo Yazılım	11,115	294	---	---	8%	14%	148.50	HOLD	117.00	26.9%
Turkcell	197,560	5,218	5.5%	4.0%	-3%	2%	204.40	BUY	89.80	127.6%
Türk Telekom	180,075	4,756	1.2%	0.9%	18%	25%	91.00	BUY	51.45	76.9%
Defense										
Aselsan	561,336	14,825	7.2%	5.3%	70%	79%	121.00	BUY	123.10	-1.7%
Construction Materials										
Alçansa	31,876	842	---	---	-4%	1%	249.23	HOLD	166.50	49.7%
Gimsa	45,559	1,203	1.0%	0.7%	5%	10%	67.77	BUY	48.18	40.7%
Kalekim	15,465	408	---	---	8%	13%	59.90	BUY	33.62	78.2%
Aviation										
Pegasus	130,250	3,440	3.0%	2.2%	22%	29%	362.50	BUY	260.50	39.2%
TAV Havalimanları	88,423	2,335	2.2%	1.6%	-11%	-6%	460.00	BUY	243.40	89.0%
Türk Hava Yolları	422,280	11,152	11.0%	8.0%	9%	15%	454.00	BUY	306.00	48.4%
Paper and Paper Products										
Europap Tezöl Kağıt	8,555	226	---	---	10%	16%	23.00	BUY	17.11	34.4%
REIT										
Emlak GYO	48,906	1,292	1.3%	0.9%	-6%	-1%	19.30	BUY	12.87	50.0%
Ozak GYO	16,132	426	---	---	-21%	-17%	21.70	BUY	11.08	95.8%
Torunlar GYO	58,750	1,552	---	---	-8%	-3%	86.50	BUY	58.75	47.2%
Source: Deniz Invest Strategy and Research, Rasyonel										
			93.6%	81.9%						

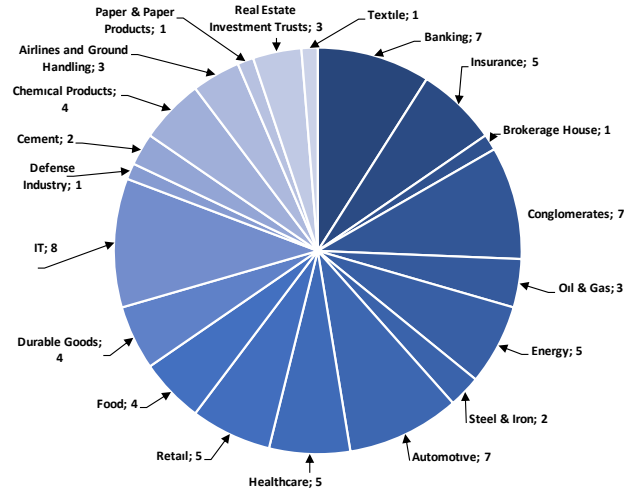
Suggestion distribution of shares within the coverage of strategy and research department

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

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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

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

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

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

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

Source: Deniz Invest

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