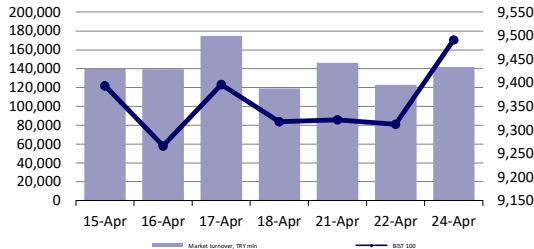


Turkish equity market performance



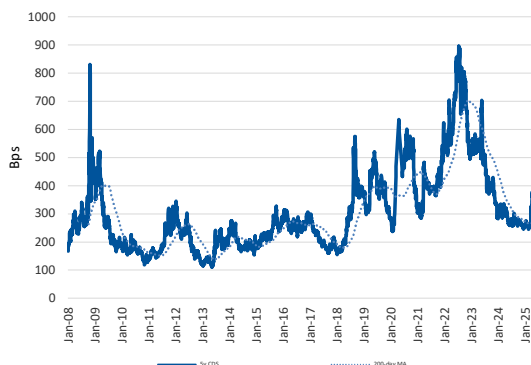
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,491	9,312	1.9%	2.1%	-3.5%
Market turnover, TRY mln	141,581	122,638	15.4%	-36.4%	16.6%
Turkey 2032 (13.10.2032)	31.32%	31.95%	-63 bps	2087 bps	418 bps
Turkey 2032	6.57%	6.55%	2 bps	56 bps	58 bps
CBRT blend. cost of funding	48.11%	48.06%	5 bps	217 bps	-2 bps
USD/TRY	38.35	38.31	0.1%	1.0%	8.5%
EUR/TRY	43.73	43.37	0.8%	6.5%	19.4%
Basket (50/50)	41.04	40.84	0.5%	3.9%	14.0%
DOW	40,093	39,607	1.2%	-5.8%	-5.8%
S&P500	5,485	5,376	2.0%	-4.9%	-6.7%
FTSE	8,407	8,403	0.1%	-2.7%	2.9%
MSCI EM	1,093	1,096	-0.3%	-3.8%	1.6%
MSCI EE	57.96	57.33	1.1%	4.4%	37.9%
Shanghai SE Comp	3,297	3,296	0.0%	-2.2%	-1.6%
Nikkei	35,039	34,869	0.5%	-6.8%	-12.2%
Oil (Brent)	66.89	66.55	0.5%	-9.1%	-9.1%
Gold	3,349	3,288	1.9%	11.2%	27.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Borusan Yat. Paz.	BRYAT	2,004.00	10.0%	216,999
Tofaş Otomobil Fab.	TOASO	204.00	8.2%	6,235,254
Borusan Boru Sanayi	BRSAN	385.50	7.0%	960,496
Akbank	AKBNK	53.50	6.2%	7,115,200
T. Vakıflar Bankası	VAKBN	21.64	5.9%	672,301
Kocaeli Çelik	KCAER	13.67	5.8%	227,236
Major losers				
İşık Enerji Ve Yapı Holding	IEYHO	11.16	-6.2%	301,560
Enerya Enerji	ENERY	4.26	-4.5%	250,939
Tekfen Holding	TKFEN	142.40	-2.5%	1,279,015
Batı Çimento	BTCIM	5.10	-2.5%	688,749
Türkiye Sigorta	TURSG	18.04	-2.2%	300,565
Katılım Finansman	KTLEV	72.25	-2.2%	244,302

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9.491 level, up by %1.92.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9380 – 9700.

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: **ASELS, BRYAT, ENKAI, KONYA and TOASO**. 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 1.18% on a daily basis, performance of BIST 100 index was realized at 1.92%.

Today's stories:

Equites:

- TAVHL: Review of Financial Results / slightly positive

1Q25 Expectations:

- **ANHYT 1Q25 Preview:** Anadolu Hayat Emek. is expected to announce its 1Q25 financials today after market close. We expect the Company to record net income of TRY995 million. The market consensus is to book net income of TRY1.020 million.
- **AKBNK 1Q25 Preview:** Akbank is expected to announce its 1Q25 financials today after market close. We expect the Company to record net income of TRY12.839 million. The market consensus is to book net income of TRY12.913 million.
- **ANSGR 1Q25 Preview:** Anadolu Sigorta is expected to announce its 1Q25 financials today after market close. We expect the Company to record net income of TRY2.270 million. The market consensus is to book net income of TRY1.928 million.
- **ARCLK 1Q25 Preview:** Arçelik is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY110.480 million, EBITDA of TRY5.733 million and net loss of TRY1.530 million. The market consensus is to book sales revenue of TRY111.411 million, EBITDA of TRY5.749 million and net loss of TRY885 million.

Today in the markets

While the news flow regarding the US administration's negotiations with countries, especially China, on tariffs was closely monitored, equity markets ended the day with rises led by major technology companies despite conflicting statements on US-China trade negotiations.

Dow Jones gained over 400 points, while S&P 500 and Nasdaq ended the day with up by 2.03% and 2.74%, respectively.

European stock markets closed the day on the positive side despite the uncertainties stemming from the US trade policies.

Last trading day of the week, ounce gold hovered at \$3,290, down more than 1%.

On the local side, the BIST 100 index ended the day at 9,490 points, up by nearly 2%. The banking index supported the index in positive territory with a contribution of 4.23%, while the holding index ended the day with up by 1%.

Equites:**TAVHL: Review of Financial Results / slightly positive**

TAV Havalimanları booked EUR 378.5 million mn revenues (Consensus: EUR 351 million / Deniz Yatırım: EUR 350 million), EUR90.1 mn EBITDA Consensus: EUR 89 million / Deniz Yatırım: EUR 93 million) and EUR45.6 mn net loss (Consensus: EUR 15 million net profit / Deniz Yatırım: EUR 8 million net profit)in 1Q25.

Positive balance sheet details

- ✓ *Sales revenue above expectations.*

Negative balance sheet details

- ✗ *Contraction in EBITDA margin, net loss above our expectations.*

Our brief assessment of the balance sheet

- While we evaluate the operational results above expectations as positive, we think that the contraction in EBITDA margin and higher than expected net loss position may limit this effect. We expect the net results to have a slight positive impact on the share performance.
- **Overview:** Currently, we keep our 12-month target price of TRY460.00 and our recommendation as BUY for TAV Havalimanları. According to our 2025 forecasts, TAVHL stock is trading at 6.0x EV/EBITDA multiple. The stock underperformed the index by 13% YTD. According to the 12-month trailing data, the stock trades with 18,4x P/E and 8,1x EV/EBITDA.

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
AVPGY	Dividend	25.04.2025	54.45	1.50	1.50	52.95	2.75%	-	No impact	No impact	0.20%	0.01%	0.53
SARKY	Dividend	25.04.2025	19.48	0.41	0.35	19.07	2.11%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

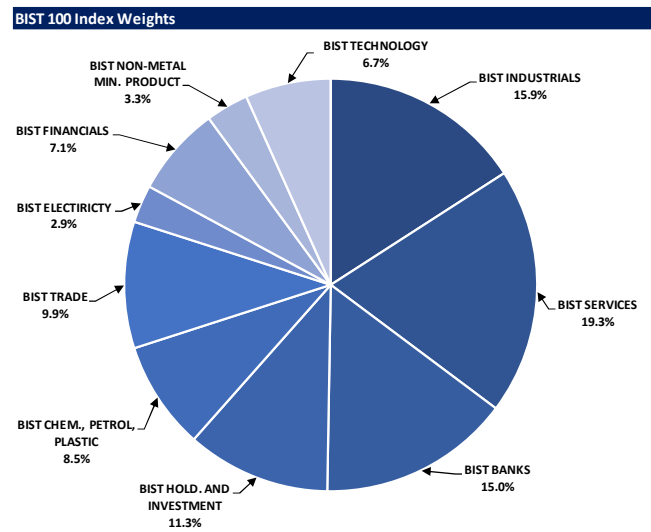
KAP News	
Equity	News
AKSEN	As previously disclosed to the public, we have a portfolio of 13 solar and wind power plants with storage, totaling 891.41 MWe installed capacity, across 10 cities in Turkey. In this regard, we continue to work at full pace and hence our Mersin Wind Power Plant with storage has become the first renewable power plant with storage in Turkey to obtain EMRA's approval for a generation license. Additionally, investment decision has been made in order to install an independent electricity storage facility with a capacity of 50MWe/50MWh at the city of Şanlıurfa. In order to finance Kırşehir Alıç and Gaziantep Pamuk solar power plants with storage with installed capacities of 50MWe and 40.5MWe respectively and 50MWe/50MWh independent electricity storage facility, a 80 MM USD loan agreement with a grace period of 1 year and a total maturity of 11 years is signed with TSKB. At Aksa Enerji, in line with our "Sustainable High Growth" strategy, we prioritize energy source diversification in our generation portfolio and continue to invest in renewable energy technologies to achieve our 2030 targets.
ASUZU	Our Company's financial reports for the period 01.01.2025 - 31.03.2025 are planned to be announced to the public on Tuesday, May 6, 2025.
EBEBK	Our Company's financial reports for the accounting period 01.01.2025 - 31.03.2025 are planned to be disclosed to the public on April 30, 2025.
OTKAR	In order to fulfill our obligations under the contract signed between our Company and C.N Romtehnica S.A., representing the Romanian Ministry of National Defense, regarding the procurement of 4x4 Tactical Wheeled Light Armored Vehicles, which was announced on November 27, 2024, a Joint Venture (JV) Agreement is signed between Otokar Land Systems SRL (Otokar SRL), our wholly-owned subsidiary established in Romania, and Automecanica SA (Automecanica) which is also based in Romania and operates in the defense industry on April 25, 2025. According to the JV Agreement, each Otokar SRL and Automecanica SA will hold 50% shares, subject to joint management principle. The founding capital of the JV is determined as 20,000 RON, and it is envisaged that it will be increased to 500,000 RON at the completion following the fulfillment of the prerequisites, including obtaining the necessary permits within the scope of the project. In case of the non-fulfillment of the relevant prerequisites within 12 months, the parties have the right to terminate the Agreement. In the above context, it is envisaged that the vehicles, which were stated to be manufactured in Romania in our previous disclosure related to the subject, will be manufactured by the JV in the facilities planned to be leased to the JV by Automecanica, using the kits and the parts to be exported by our Company within the framework of the related supply, technical support and license agreements planned to be signed between our Company and the JV at the completion. The JV also plans to provide engineering, marketing, and after sales services in Romania. Important developments regarding the project will be shared with our investors.
SASA	The "Share Buy-Back Program", which was decided to be submitted to the approval of the General Assembly with the decision of the Board of Directors of our Company dated 27.03.2025, was approved at the Ordinary General Assembly of 2024 held on 24.04.2025 and the Board of Directors of our Company was authorized to carry out the necessary transactions within the scope of the said program. The approval of the Share Repurchase Program by the General Assembly is an authorization given to the Board of Directors and is not a commitment that the Repurchase authority granted under the Share Repurchase Program will be used. In the presence of force majeure and extraordinary circumstances or in the event that economic and commercial conditions, market conditions, liquidity in the Stock Exchange and/or the financial situation of the Company, etc. are not suitable, the Board of Directors may not initiate the Share Repurchase Program at all, and is fully authorized to terminate the ongoing Share Repurchase Program. Total Amount of Fund Allocated for Repurchase: TL 2.000.000.000.000. Start Date: 25.04.2025. End Date: 24.04.2026

Source: Deniz Invest Strategy and Research, KAP

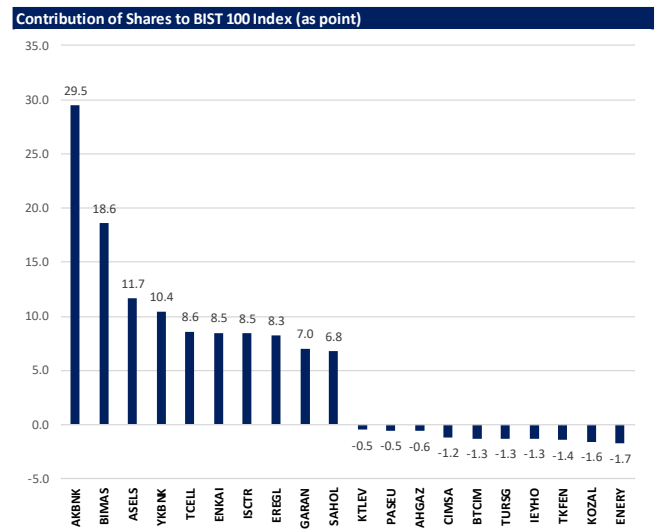
General Assembly						
Week 1						
March 31, 2025	April 1, 2025	April 2, 2025	April 3, 2025	April 4, 2025	April 5, 2025	April 6, 2025
		SEGMN / 10:30	GWIND / 10:00	DITAS / 10:00		
		BIOEN / 13:30	LIDER / 10:00	DOBUR / 11:00		
		MEGMT / 15:30	MEDTR / 11:00	RTLAB / 12:00		
			SANFM / 14:00	ARMGD / 14:00		
			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	DTTTR / 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, KRDMD / 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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



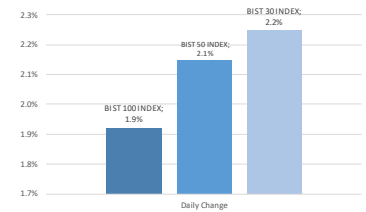
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	24.04.2025	22.04.2025	Daily Change	31.12.2024	YTD Change
XUID	BIST 100 INDEX	9401	9312	1.9%	9831	-3%
XUO0	BIST 30 INDEX	10365	10137	2.2%	10756	-4%
XUO50	BIST 50 INDEX	8367	8191	2.1%	8657	-3%
XBANK	BIST BANKS INDEX	12202	11706	4.2%	14555	-16%
XUTUM	BIST ALL SHARES INDEX	11315	11122	1.7%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	10934	10675	2.4%	11758	-7%
XO30S	BIST 30 CAPPED INDEX 10	10600	10365	2.3%	11004	-4%
X100S	BIST 100 CAPPED INDEX 10	9493	9314	1.9%	9833	-3%
XBANA	BIST MAIN INDEX	32252	31842	1.3%	30646	5%
XBLSM	BIST INF. TECHNOLOGY INDEX	4783	4723	1.3%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	487	486	0.2%	512	-5%
XFINK	BIST LEASING, FACTORING INDEX	7291	6845	6.5%	3875	88%
XGIDA	BIST FOOD, BEVERAGE INDEX	10967	10839	1.2%	11496	-5%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3674	3603	2.0%	3588	2%
XHARZ	BIST IPO INDEX	105952	104793	1.1%	93305	14%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8634	8548	1.0%	8914	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2456	2407	2.0%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	14159	13842	2.3%	11506	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5850	5748	1.8%	5624	4%
XXMVA	BIST CHEM., PETROL., PLASTIC INDEX	10528	10474	0.5%	11536	-9%
XXOBI	BIST SME INDUSTRIAL INDEX	26113	26152	-0.2%	26006	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8128	7978	1.9%	8254	-2%
XMAON	BIST MINING INDEX	9541	9479	0.7%	7052	35%
XMANA	BIST BASIC METAL INDEX	15578	15090	3.2%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19168	18733	2.3%	21119	-9%
XSADA	BIST ADANA INDEX	66771	66071	1.1%	59941	11%
XSANK	BIST ANKARA INDEX	23895	23569	1.4%	18440	30%
XSANT	BIST ANTALYA INDEX	9851	9822	0.3%	9914	-1%
XSBAL	BIST BALIKESIR INDEX	9186	9107	0.9%	10126	-9%
XSUR	BIST BURSA INDEX	14088	14314	-4.7%	15042	0%
XSDNZ	BIST DENIZLI INDEX	6563	6654	-1.4%	7453	-12%
XSGRT	BIST INSURANCE INDEX	56966	57210	-0.4%	66509	-14%
XSIST	BIST ISTANBUL INDEX	12836	12709	1.0%	12784	0%
XSIZM	BIST IZMIR INDEX	15065	14848	1.5%	14591	3%
XSKAY	BIST KAYSERI INDEX	27882	28044	-0.6%	33099	-16%
XSKOC	BIST KOCAELI INDEX	21817	21617	0.9%	23606	-8%
XSKON	BIST KONYA INDEX	8162	7987	2.2%	8768	-7%
XSPOR	BIST SPORTS INDEX	2789	2761	1.0%	3162	-12%
XSTOR	BIST TEKIRGAG INDEX	42253	41860	0.9%	43602	-3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15087	15022	0.4%	14103	7%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22408	21878	2.4%	25386	-12%
XTEKS	BIST TEXTILE, LEATHER INDEX	3333	3300	1.0%	3757	-11%
XTM2S	BIST DIVIDEND 25 INDEX	12208	11861	2.9%	13926	-12%
XTMTU	BIST DIVIDEND INDEX	10227	9979	2.5%	10754	-5%
XTRZM	BIST TOURISM INDEX	1277	1262	1.2%	1301	-2%
XTUMY	BIST ALL SHARES-100 INDEX	38168	37711	1.2%	36091	6%
XUHZ	BIST SERVICES INDEX	9753	9630	1.3%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	39518	39365	0.4%	33949	16%
XUSIN	BIST INDUSTRIALS INDEX	12539	12359	1.5%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	12889	12630	2.1%	13486	-4%
XUTEX	BIST TECHNOLOGY INDEX	19619	19271	1.8%	13943	41%
XYLIZ	BIST STAR INDEX	10506	10319	1.8%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3072	2999	2.4%	3567	-14%
XYLZO	BIST 100-30 INDEX	17134	16958	1.0%	17660	-3%
XLOKB	BIST LIQUID 10 EX BANKS	11836	11648	1.6%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	44244	42350	4.5%	49719	-11%
XLBNK	BIST LIQUID BANKS	10736	10304	4.2%	12876	-17%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22661	22342	1.4%	20007	13%

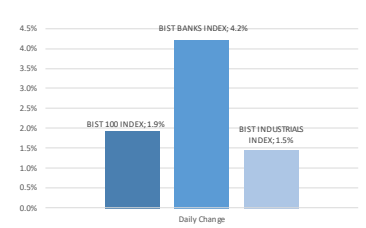
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



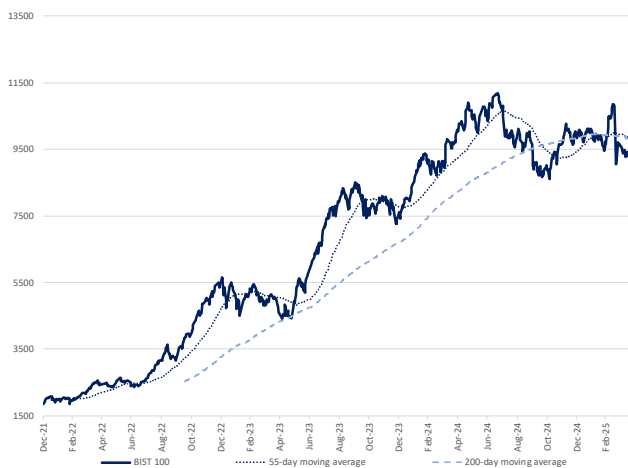
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



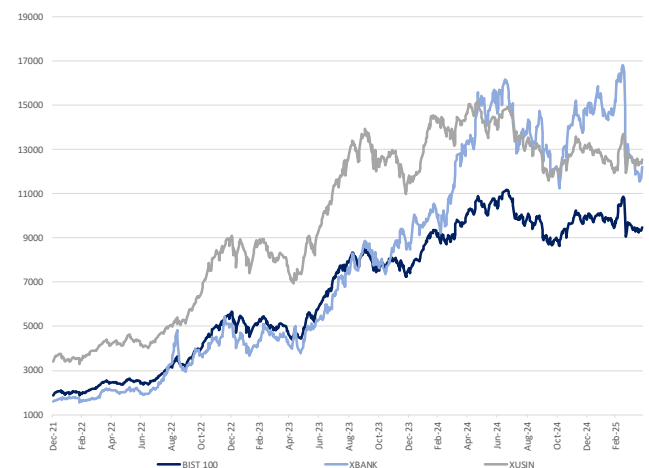
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 5 day average	Previous score	Score
ASELS	134.50	131.70	2.13%	5,573.10	69.08	5.57	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BRYAT	2,004.00	1,822.43	9.96%	217.00	61.24	11.49	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ENKAI	64.75	61.40	5.46%	1,527.88	66.64	1.77	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KONYA	6,310.00	6,175.00	2.19%	218.45	65.14	111.41	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TOASO	204.00	188.50	8.22%	6,235.25	66.69	1.59	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TTKOM	55.85	55.20	1.18%	945.91	62.63	0.93	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
RALYH	112.90	108.90	3.67%	142.05	72.80	5.19	✓	✓	x	✓	✓	✓	✓	66.0	91.0
AKBNK	53.50	50.40	6.15%	7,115.20	46.85	2.68	✓	✓	✓	✓	✓	x	✓	62.5	87.5
AVPGV	52.95	51.83	2.16%	115.31	43.25	1.42	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
BIMAS	463.25	448.75	3.23%	3,467.01	48.62	9.00	✓	✓	✓	✓	✓	x	✓	78.5	87.5
BISA-N	385.50	360.25	7.01%	960.50	54.40	2.40	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
CLEBI	2,835.00	2,697.50	5.10%	258.04	59.71	99.84	✓	✓	✓	✓	x	✓	✓	28.5	87.5
EGENE	9,555.00	9,060.00	5.46%	339.48	57.50	44.61	✓	✓	✓	✓	✓	x	✓	37.5	87.5
EKOYO	12.00	11.84	1.35%	2,736.54	40.44	0.58	✓	✓	✓	✓	x	✓	✓	50.0	87.5
ERGL	21.96	21.26	3.29%	3,476.80	49.24	0.43	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
GARAN	104.70	101.30	3.36%	3,252.64	38.19	4.88	✓	✓	✓	✓	✓	x	✓	16.0	87.5
HEKTS	3.21	3.14	2.23%	269.78	46.38	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MGROS	488.25	479.00	1.93%	954.19	47.02	8.85	✓	✓	✓	✓	✓	x	✓	28.5	87.5
PETKM	16.77	16.45	1.95%	492.89	50.54	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
SAHOL	78.50	76.70	2.35%	2,744.11	40.12	3.42	✓	✓	✓	✓	✓	x	✓	37.5	87.5
SKBNK	5.20	5.00	4.00%	193.53	60.42	0.20	✓	✓	✓	✓	x	✓	✓	28.5	87.5
SOKM	38.36	37.46	2.40%	329.33	55.14	0.09	✓	✓	✓	✓	✓	x	✓	28.5	87.5
TCELL	94.15	92.10	2.23%	1,986.42	50.39	1.71	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TSKB	10.80	10.40	3.85%	243.61	44.53	0.35	✓	✓	✓	✓	✓	x	✓	16.0	87.5
UKER	110.90	109.00	1.74%	727.68	44.94	3.00	✓	✓	✓	✓	✓	x	✓	37.5	87.5
DOAS	221.70	215.00	3.12%	431.78	48.64	1.54	✓	x	✓	✓	x	✓	✓	28.5	78.5
ASTOR	101.60	96.45	5.34%	2,055.03	45.69	2.82	✓	✓	✓	✓	x	✓	✓	16.0	75.0
ECILC	45.02	44.44	1.31%	78.27	56.13	0.14	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GOKTS	405.50	395.00	2.66%	100.88	48.71	2.46	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
GSRAY	2.10	2.11	-0.47%	578.16	63.22	0.03	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ISMEN	38.70	36.82	5.11%	349.33	48.69	0.72	✓	✓	✓	✓	x	✓	✓	16.0	75.0
KCAER	13.67	12.92	5.80%	227.24	66.97	0.36	x	✓	✓	✓	✓	✓	✓	50.0	75.0
KOZAA	93.10	91.75	1.47%	561.39	68.50	3.54	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KRFMD	24.46	23.76	2.96%	1,469.09	36.19	1.36	✓	✓	✓	✓	x	x	✓	16.0	75.0
OYAKC	27.28	27.02	0.96%	433.27	63.32	0.44	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
RYGYO	13.32	13.14	1.37%	74.38	39.28	0.31	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
SISE	35.24	34.82	1.21%	911.87	40.87	0.68	✓	✓	✓	✓	x	x	✓	16.0	75.0
TABGD	172.70	170.70	1.17%	168.03	59.93	0.74	x	✓	✓	✓	✓	✓	✓	100.0	75.0
THYAO	321.50	320.00	0.48%	5,160.87	56.06	1.46	x	✓	✓	✓	✓	✓	✓	91.0	75.0
ZOREN	3.35	3.25	3.08%	274.91	40.83	0.10	✓	✓	✓	✓	x	✓	✓	16.0	75.0
PASUL	60.80	61.50	-1.14%	670.18	84.34	5.75	x	✓	✓	✓	✓	✓	✓	66.0	70.5
BSOKE	19.02	19.12	-0.52%	534.34	85.75	1.40	x	✓	x	✓	✓	✓	✓	66.0	66.0
OBAMS	70.45	68.90	2.25%	309.49	69.67	4.24	x	x	✓	✓	✓	✓	✓	41.0	66.0
AEFES	170.10	168.30	1.07%	963.88	54.48	1.27	x	✓	✓	✓	✓	x	✓	87.5	62.5
AGHOL	283.25	280.25	1.07%	138.76	44.05	6.81	x	✓	✓	✓	✓	x	✓	87.5	62.5
ARDYZ	24.76	24.18	2.40%	51.27	34.59	1.29	x	✓	✓	✓	✓	x	✓	8.0	62.5
HALKB	20.60	20.98	3.30%	1,166.58	53.74	0.08	x	✓	✓	✓	✓	x	✓	75.0	62.5
ISCTR	10.94	10.63	2.92%	5,063.05	30.71	0.78	x	✓	✓	✓	✓	✓	✓	8.0	62.5
KHOL	147.10	145.20	1.31%	6,281.95	46.00	3.17	✓	✓	✓	✓	✓	x	x	37.5	62.5
ODAS	4.94	4.92	0.41%	150.19	44.93	0.09	x	✓	✓	✓	✓	✓	✓	53.5	62.5
SELEC	64.70	64.00	1.09%	37.20	50.22	0.43	x	✓	✓	✓	✓	x	✓	28.5	62.5
YARBEN	21.64	20.44	5.87%	672.30	42.00	1.13	x	✓	✓	✓	✓	x	✓	41.0	62.5
YONBK	24.30	23.40	3.85%	5,764.87	45.29	1.20	x	✓	✓	✓	✓	✓	✓	62.5	62.5
EDHOL	16.24	15.93	1.95%	247.08	55.85	0.39	x	x	✓	✓	✓	✓	✓	28.5	53.5
EFORC	85.35	85.00	0.41%	119.69	63.30	2.83	x	x	✓	✓	x	✓	✓	28.5	53.5
SASA	4.11	4.09	0.49%	2,225.69	60.97	0.13	x	x	✓	✓	x	✓	✓	41.0	53.5
AGROT	7.92	7.78	1.80%	99.52	36.40	0.25	x	x	✓	✓	x	✓	✓	16.0	50.0
REYD	125.80	121.60	3.46%	282.55	38.33	3.80	x	x	✓	✓	x	x	✓	41.0	50.0
BORA	15.44	15.15	1.91%	563.55	41.57	0.34	x	x	✓	✓	x	x	✓	16.0	50.0
EUPWR	26.94	26.42	1.97%	109.54	35.04	1.47	x	✓	✓	✓	x	x	✓	16.0	50.0
FROTO	922.00	914.00	0.88%	891.49	39.71	17.46	x	✓	✓	✓	✓	x	✓	25.0	50.0
KARSN	10.39	10.28	1.07%	149.76	42.92	0.22	x	✓	✓	✓	x	x	✓	16.0	50.0
LMKDC	29.50	29.30	0.68%	224.40	42.40	0.40	✓	✓	✓	✓	✓	x	x	16.0	50.0
MAVI	32.92	32.50	1.29%	241.97	45.10	0.60	x	✓	✓	✓	x	x	✓	50.0	50.0
TUPRS	125.30	124.50	0.64%	1,534.07	41.37	1.73	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ALFAS	46.94	46.60	0.73%	80.19	35.98	1.72	✓	x	✓	✓	x	x	✓	16.0	41.0
ALTNY	79.60	78.80	1.02%	330.79	41.74	1.14	✓	x	✓	✓	x	x	✓	16.0	41.0
BTOM	5.10	5.23	-2.49%	688.75	65.77	0.23	x	x	✓	✓	✓	✓	x	66.0	41.0
COOLA	53.00	52.80	0.38%	383.23	47.86	0.08	✓	x	✓	✓	x	x	✓	28.5	41.0
ENERY	4.26	4.46	-4.48%	250.94	61.57	0.23	x	x	✓	✓	✓	✓	x	41.0	41.0
GSBNK	41.86	41.76	0.24%	130.11	36.17	1.44	x	x	✓	✓	✓	✓	x	16.0	41.0
GURBF	293.00	293.25	-0.09%	907.58	58.31	4.62	x	x	✓	✓	✓	✓	x	50.0	41.0
KTLEV	72.25	73.85	-2.17%	244.30	58.06	2.00	x	x	✓	✓	✓	✓	x	75.0	41.0
MIATK	35.74	34.76	2.82%	712.30	37.00	0.86	x	x	✓	✓	x	x	✓	16.0	41.0
REYD	11.75	11.54	1.82%	170.26	43.36	0.19	x	x	✓	✓	x	x	✓	16.0	41.0
YEDTK	44.60	44.60	0.48%	232.80	31.84	2.00	✓	x	✓	✓	✓	x	✓	16.0	41.0
MPARK	328.00	328.00	0.00%	152.97	52.19	3.12	x	x	✓	✓	✓	x	✓	62.5	37.5
AHGAZ	21.32	21.66	-1.57%	82.28	49.89	0.38	x	x	✓	✓	✓	✓	x	28.5	28.5
ALARK	97.90	98.70	-0.81%	738.61	57.50	2.81	x	x	✓	✓	x	x	✓	87.5	28.5
ANHYT	87.75	87.30	0.52%	136.70	48.27	1.81	x	x	✓	✓	✓	x	✓	37.5	28.5
ANSGR	86.80	86.85	-0.06%	209.91	39.94	3.46	x	x	✓	✓	✓	x	✓	37.5	28.5
CANTE	1.68	1.70	-1.18%	333.01	57.21	0.06	x	x	✓	✓	✓	✓	x	66.0	28.5
GRTHO	333.00	329.00	1.22%	136.96	46.29	13.97	x	x	✓	✓	✓	✓	x	28.5	28.5
IEYHO	11.16	11.90	-6.22%	301.56	53.34	0.71	x	x	✓	✓	x	✓	x	41.0	28.5
KONTR	27.30	27.16	0.52%	294.80	39.55	1.01	x	x	✓	✓	✓	x	x	28.5	28.5
KOZAL	27.40	27.88	-1.72%	1,337.95	50.16	0.58	x	x	✓	✓	✓	✓	x	28.5	28.5
MAGEN	27.00	26.92	0.30%	65.28	44.31	0.17	x	x	✓	✓	x	✓	x	28.5	28.5
SMRTG	31.42	31.10	1.03%	66.59	39.38	0.96	x	x	✓	✓	✓	✓	x	28.5	28.5
TKFN	142.40	146.10	-2.53%	1,279.02	61.66	9.26	x	x	✓	✓	✓	✓	x	87.5	28.5
TURSG	18.04	18.44	-2.17%	300.57	50.10	0.36	x	x	✓	✓	✓	✓	x	28.5	28.5
VESTL	44.88	44.82	0.13%	271.81	31.23	2.35	x	x	✓	✓	✓	✓	x	28.5	28.5
TTAK	650.00	646.00	0.62%	132.92	37.48	20.90	x	x	✓						

Bottom-peak analysis of the last 90 days



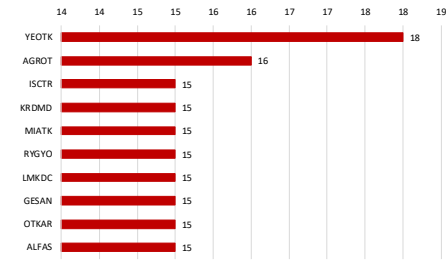
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	170.10	168.30	1.1%	237.50	155.70	40%	8%	x
AGHOL	283.25	280.25	1.1%	379.50	276.50	34%	2%	x
AGROT	7.92	7.78	1.8%	12.87	7.56	63%	5%	x
AHGAZ	21.32	21.66	-1.6%	22.90	16.88	7%	21%	x
AKBNK	53.50	50.40	6.2%	73.46	49.40	37%	8%	x
AKSA	10.13	10.05	0.8%	13.35	10.05	32%	1%	x
AKSEN	32.18	31.92	0.8%	42.58	31.10	32%	3%	x
ALARK	97.90	98.70	-0.8%	102.05	73.74	4%	25%	x
ALFAS	46.94	46.60	0.7%	84.85	46.58	81%	1%	x
ALTNY	79.60	78.80	1.0%	96.95	67.05	22%	16%	x
ANHYT	87.75	87.30	0.5%	105.88	80.95	21%	8%	x
ANSGR	86.80	86.85	-0.1%	111.70	81.00	29%	7%	x
ARCLK	123.80	121.60	1.8%	150.20	121.40	21%	2%	x
ARDYZ	24.76	24.18	2.4%	42.44	24.18	71%	2%	x
ASELS	134.50	131.70	2.1%	134.50	67.55		50%	✓
ASTOR	101.60	96.45	5.3%	128.00	94.70	26%	7%	x
AVPGY	52.95	51.83	2.2%	64.72	51.20	22%	3%	x
BERA	15.44	15.15	1.9%	18.09	14.40	17%	7%	x
BIMAS	463.25	448.75	3.2%	579.50	409.50	25%	12%	x
BRSAN	385.50	360.25	7.0%	452.00	337.75	17%	12%	x
BRYAT	2004.00	1822.43	10.0%	2170.26	1650.94	8%	18%	x
BSOKE	19.02	19.12	-0.5%	19.12	10.09	1%	47%	x
BTCIM	5.10	5.23	-2.5%	5.23	3.73	3%	27%	x
CANTE	1.68	1.70	-1.2%	1.80	1.36	7%	19%	x
CCOLA	53.00	52.80	0.4%	61.20	50.40	15%	5%	x
CIMSA	47.82	48.62	-1.6%	55.80	43.04	17%	10%	x
CLEBI	2835.00	2697.50	5.1%	3053.06	1776.84	8%	37%	x
CWENE	15.90	16.16	-1.6%	23.40	15.58	47%	2%	x
DOAS	221.70	215.00	3.1%	243.70	170.60	10%	23%	x
DOHOL	16.24	15.93	1.9%	16.93	12.93	4%	20%	x
ECILC	45.02	44.44	1.3%	49.98	39.50	11%	12%	x
EFORC	85.35	85.00	0.4%	87.65	49.54	3%	42%	x
EGEEN	9555.00	9060.00	5.5%	10405.20	8553.34	9%	10%	x
EKGYO	12.00	11.84	1.4%	16.24	11.24	35%	6%	x
ENERY	4.26	4.46	-4.5%	4.68	3.14	10%	26%	x
ENJSA	57.20	56.75	0.8%	63.89	52.49	12%	8%	x
ENKAI	64.75	61.40	5.5%	64.75	45.34	-	30%	✓
EREGL	21.96	21.26	3.3%	26.16	20.96	19%	5%	x
EUPWR	26.94	26.42	2.0%	38.90	26.42	44%	2%	x
FROTO	922.00	914.00	0.9%	1076.00	868.00	17%	6%	x
GARAN	104.70	101.30	3.4%	138.38	101.30	32%	3%	x
GESAN	41.86	41.76	0.2%	56.70	41.76	35%	0%	x
GOLTS	405.50	395.00	2.7%	463.50	377.50	14%	7%	x
GRTHO	333.00	329.00	1.2%	396.50	143.90	19%	57%	x
GSRAY	2.10	2.11	-0.5%	2.18	1.76	4%	16%	x
GUBRF	293.00	293.25	-0.1%	315.25	242.60	8%	17%	x
HALKB	20.60	19.98	3.1%	22.40	16.07	9%	22%	x
HEKTS	3.21	3.14	2.2%	4.22	3.06	31%	5%	x
JEYHO	11.16	11.90	-6.2%	13.18	8.03	18%	28%	x
ISCTR	10.94	10.63	2.9%	16.07	10.60	47%	3%	x
ISMEN	38.70	36.82	5.1%	46.80	34.09	21%	12%	x
KARSN	10.39	10.28	1.1%	12.81	10.05	23%	3%	x
KCAER	13.67	12.92	5.8%	15.26	9.92	12%	27%	x
KCHOL	147.10	145.20	1.3%	185.64	139.10	26%	5%	x
KONTR	27.30	27.16	0.5%	47.10	26.36	73%	3%	x
KONYA	6310.00	6175.00	2.2%	7297.50	5290.00	16%	16%	x
KOZAA	93.10	91.75	1.5%	93.10	65.10	-	30%	✓
KOZAL	27.40	27.88	-1.7%	29.72	21.72	8%	21%	x
KRDMD	24.46	23.76	2.9%	33.86	23.74	38%	3%	x
KTLEV	72.25	73.85	-2.2%	73.85	51.71	2%	28%	x
LMKDC	29.50	29.30	0.7%	34.92	27.48	18%	7%	x
MAGEN	27.00	26.92	0.3%	30.12	18.96	12%	30%	x
MAVI	32.92	32.50	1.3%	44.00	31.98	34%	3%	x
MGROS	488.25	479.00	1.9%	595.50	449.00	22%	8%	x
MIATK	35.74	34.76	2.8%	46.44	31.22	30%	13%	x
MPARK	328.00	328.00	0.0%	404.00	302.00	23%	8%	x
OBAMS	70.45	68.90	2.2%	73.00	42.04	4%	40%	x
ODAS	4.94	4.92	0.4%	6.77	4.69	37%	5%	x
OTKAR	393.75	393.75	0.0%	512.50	389.00	30%	1%	x
OYAKC	27.28	27.02	1.0%	32.18	21.10	18%	23%	x
PASEU	60.80	61.50	-1.1%	61.50	28.78	1%	53%	x
PETKM	16.77	16.45	1.9%	19.14	15.81	14%	6%	x
PGSUS	244.70	244.70	0.0%	282.75	210.30	16%	14%	x
RALYH	112.90	108.90	3.7%	112.90	50.61	-	55%	✓
REEDR	11.75	11.54	1.8%	15.20	10.81	29%	8%	x
RYGYO	13.32	13.14	1.4%	17.93	12.03	35%	10%	x
SAHOL	78.50	76.70	2.3%	104.72	76.50	33%	3%	x
SASA	4.11	4.09	0.5%	4.31	3.31	5%	19%	x
SELEC	64.70	64.00	1.1%	83.17	61.76	29%	5%	x
SISE	35.24	34.82	1.2%	44.28	34.82	26%	1%	x
SKBNK	5.20	5.00	4.0%	5.54	3.70	7%	29%	x
SMRTG	31.42	31.10	1.0%	44.14	30.60	40%	3%	x
SOKM	38.36	37.46	2.4%	42.72	33.42	11%	13%	x
TABGD	172.70	170.70	1.2%	179.20	149.00	4%	14%	x
TAVHL	229.10	229.20	0.0%	291.50	229.10	27%	-	x
TCELL	94.15	92.10	2.2%	109.40	87.40	16%	7%	x
THYAO	321.50	320.00	0.5%	337.75	281.00	5%	13%	x
TKFEN	142.40	146.10	-2.5%	150.00	59.65	5%	58%	x
TOASO	204.00	188.50	8.2%	214.76	151.20	5%	26%	x
TSKB	10.80	10.40	3.8%	13.85	10.09	28%	7%	x
TTKOM	55.85	55.20	1.2%	57.60	43.48	3%	22%	x
TTRAK	650.00	646.00	0.6%	805.19	602.01	24%	7%	x
TUPRS	125.30	124.50	0.6%	141.79	116.74	13%	7%	x
TURSG	18.04	18.44	-2.2%	19.59	14.61	9%	19%	x
ULKER	110.90	109.00	1.7%	141.70	105.80	28%	5%	x
VAKBN	21.64	20.44	5.9%	28.68	20.30	33%	6%	x
VESTL	44.88	44.82	0.1%	72.05	44.82	61%	0%	x
YEOTK	44.82	44.60	0.5%	60.00	44.60	34%	0%	x
YKBNK	24.30	23.40	3.8%	33.96	22.16	40%	9%	x
ZOREN	3.35	3.25	3.1%	4.63	3.24	38%	3%	x

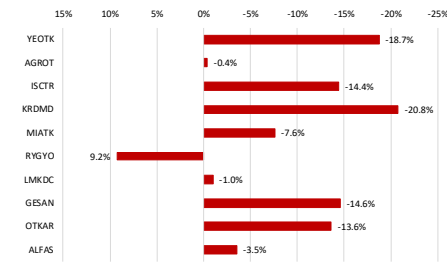
Source: Deniz Invest Strategy and Research Department calculations, Rayyonet

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

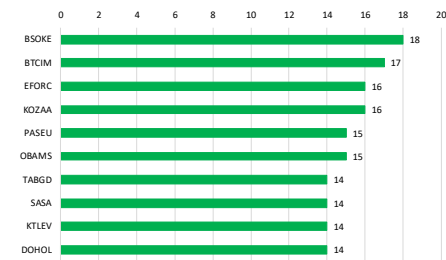
Number of days of negative relative performance of BIST 100 companies in 1M



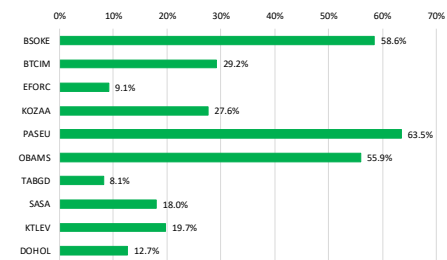
Relative performance of the companies for the last month



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

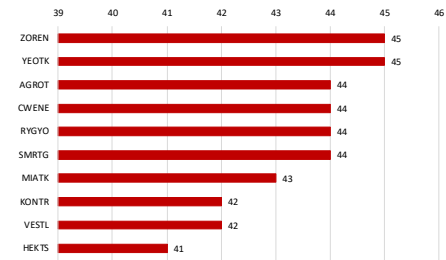


Relative performance of the companies for the last month

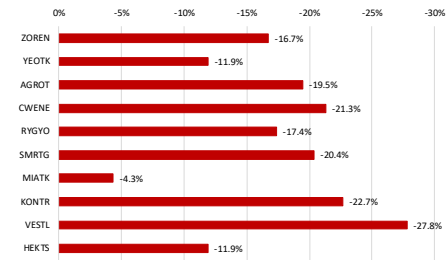


Source: Deniz Invest Strategy and Research calculations, Rasyonet

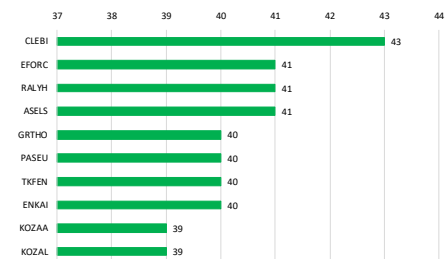
Number of days of negative relative performance of BIST 100 companies in 3M



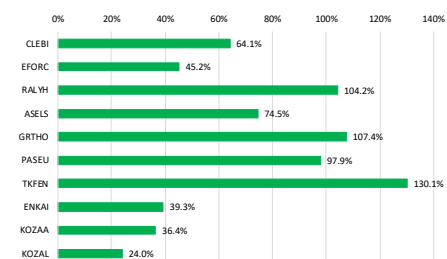
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFE5	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	7.68	3.28	0.54	15%	100.7	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.32	1.78	0.15	6%	69.7	34%	0.9%
AGROT	Agrotech Yüsek Teknoloji Ve Yatırım	IT	22.23	4.46	-4%	-	9.5	32%	0.1%
AHAZ2	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	31.42	20.44	2.93	7%	55.4	20%	0.4%
AKBNK	Akbank	BANKING	6.57			19%	278.2	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	34.62	9.51	1.50	5%	39.4	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	15.66	9.28	2.10	5%	39.5	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.23	5.18	5.98	3%	42.6	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	86.71	30.74	2.30	5%	17.3	20%	0.1%
ALTNV	Altınay Savunma Teknolojileri	IT	61.52	26.34	10.57	11%	18.7	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	9.27			53%	37.7	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.99			47%	43.4	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	40.53	7.66	0.40	2%	83.7	35%	0.5%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.28	4.63	2.30	15%	4.2	73%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	40.09	20.81	5.23	12%	613.3	26%	5.9%
ASTOR	Astor Enerji	ENERGY	20.18	11.97	3.58	26%	101.4	28%	1.0%
AVPOY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	2.95	3.43	2.78	22%	21.8	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	13.23	4.43	0.56	4%	10.5	64%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	15.13	13.14	0.60	17%	218.1	60%	6.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	27.38		1.17	-1%	54.7	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.72		704.70	8%	56.4	13%	0.3%
BSOKE	Batsöke Cimento	CEMENT	121.36	364.49	7.70	4%	30.4	25%	0.3%
BTÇİM	Bati Cimento	CEMENT	20.77	2.47		0%	28.5	49%	0.5%
CANTE	Can2 Temelik	ENERGY	5.18		1.91	-5%	1.18	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.01	7.21	1.26	27%	148.3	25%	1.4%
CİMSA	Cimsa	CEMENT	16.82	11.60	2.10	10%	45.2	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.32	13.39	3.68	63%	68.9	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	43.53	9.05	1.81	4%	15.9	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	6.42	3.07	0.27	13%	48.8	39%	0.7%
DOHOL	Doğan Holding	CONGLOMERATES	9.84	4.47	0.35	7%	42.5	36%	0.6%
ECİLC	Ecacıbaşı İlaç	HEALTHCARE	30.14	44.22	3.58	2%	30.9	19%	0.2%
EFORC	Efor Cay	FOOD	70.23	34.74	4.80	14%	31.0	25%	0.3%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	35.28	30.92	6.40	14%	30.1	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.57	14.20	1.61	15%	45.6	51%	0.9%
ENERJ	Enerjisa Enerji	ENERGY	13.57	11.98	1.55	12%	38.3	27%	0.4%
ENİSA	Enerjisa Enerji	ENERGY	3.61	0.59	-6%	-	67.6	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.73	12.00	2.73	10%	388.5	12%	1.7%
ERELG	Eregli Demir Çelik	STEEL & IRON	11.40	10.34	1.07	6%	153.7	48%	2.7%
EUPWK	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	79.69	13.61	2.12	3%	37.8	27%	0.2%
FROTO	Ford Otomotiv	AUTOMOTIVE	8.32	10.66	0.71	36%	323.5	22%	2.2%
GARAN	Garanti Bankası	BANKING	4.77			33%	439.7	14%	2.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.32	5.90	1.28	14%	19.3	28%	0.2%
GOLTS	Göller Cimento	CEMENT	12.13	6.72	1.52	8%	7.3	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	49.93	72.17	12.06	19%	41.6	27%	0.4%
GRAYI	Gülağar Yayı	FOOTBALL CLUBS	119.27	71.31	1.25	6%	11.3	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	155.56	26.38	2.11	4%	97.9	22%	0.8%
HALKB	Halk Bankası	BANKING	9.80			11%	148.0	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		6.43	-26%	-	27.1	41%	0.4%
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	22.59	1.90	-24%	-	6.1	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.01			16%	273.5	31%	3.1%
İSMEN	İsv Yatırım	BROKERAGE HOUSE	10.54	2.37	0.05	23%	58.1	24%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	168.54	11.94	1.30	1%	9.4	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	315.79	13.64	1.44	1%	26.2	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	285.63	17.81	1.51	0%	373.0	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	64.78	23.36	2.46	6%	17.7	53%	0.4%
KONYA	Konya Cimento	CEMENT	113.28	5.91	-16%	-	11.8	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING	13.04	2.73	-11%	-	36.1	44%	0.6%
KOZAL	Koza Altın İşletmeleri	MINING	145.28	40.81	8.77	2%	87.7	29%	1.0%
KRDMO	Kardemir (D)	STEEL & IRON	7.10	0.53	-6%	-	19.1	89%	0.6%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	6.02			111%	13.0	49%	0.2%
LMKDC	Limak Doğu Anadolu Cimento	CEMENT	7.05	5.28	2.25	57%	15.2	36%	0.2%
MAGEN	Margun Enerji	ENERGY	98.77	30.59	-2%	-	21.9	34%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.60	3.17	0.58	28%	26.2	73%	0.7%
MGROS	Migros	RETAIL	13.94	5.50	0.30	12%	88.4	51%	1.7%
MIATK	Mia Teknoloji	IT	7.76	10.38	6.78	65%	17.7	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	12.03	6.66	1.71	26%	62.7	27%	0.6%
ODAS	Odak Makamçılık	FOOD	110.09	22.34	1.83	3%	33.8	20%	0.2%
ODAS	Odas Elektrik	ENERGY	1.87	0.71	-20%	-	6.9	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.98	-31%	-	47.3	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	18.50	9.76	2.80	17%	132.6	24%	1.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	198.07	182.17	27.42	12%	40.9	32%	0.5%
PETEM	Petkim	OIL & GAS		1.01	-9%	-	42.5	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	9.21	7.28	2.07	21%	122.4	43%	2.0%
RALYH	Ral Yatırım Holding	TEXTILE	28.84	47.41	8.51	53%	37.6	37%	0.5%
REEDR	Reeder Teknoloji	IT		17.82	4.14	-15%	11.2	34%	0.1%
RYGYO	Reyasas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.89	9.23	8.57	21%	26.6	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	34.02	11.41	-5%	-	164.9	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	9.85	34.83	5.61	16%	180.1	23%	1.6%
SELEC	Selçuk Ecza Deposu	HEALTHCARE	19.52	5.94	0.27	9%	40.2	15%	0.2%
SİSE	Sise Cam	GLASS	21.49	16.79	0.98	3%	107.9	49%	2.0%
SKBNK	Sekerbank	BANKING	6.42			22%	13.0	48%	0.2%
SMART	Smart Günes Enerji Teknolojileri	ENERGY	43.15	14.81	2.14	13%	13.0	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	371.61	6540.81	0.13	0%	22.8	51%	0.4%
TABDO	Tab Gıda Sanayi	FOOD	23.61	6.23	1.34	13%	45.1	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	18.41	8.08	2.24	8%	83.2	48%	1.5%
TECEL	Turcell	COMMUNICATION	8.81	3.33	1.48	13%	207.1	54%	4.1%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.91	5.28	0.97	20%	443.7	50%	8.3%
TİGFEN	Tekfen Holding	CONGLOMERATES	130.39	19.37	0.97	1%	52.7	30%	0.6%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	19.53	11.86	0.92	11%	102.0	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.98			38%	30.2	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	23.12	4.20	1.53	6%	195.5	13%	0.9%
TRAKR	Türk Traktor	AUTOMOTIVE	15.71	8.47	1.08	22%	65.0	24%	0.6%
TUPRS	Tupras	OIL & GAS	13.18	3.69	0.23	7%	241.4	49%	4.4%
TURSG	Türkiye Sigorta	INSURANCE	6.58			54%	90.2	18%	0.6%
ULKER	Ulker	FOOD	5.53	4.02	0.74	26%	41.0	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.31			21%	214.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS	8.73	0.53	-22%	-	15.1	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	17.76	8.48	2.33	41%	15.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	7.07			16%	205.3	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	9.24	2.05	-4%	-	16.8	36%	0.2%

Lowest P/E

Equity

2.89

RYGYO

Lowest EV/EBITDA

Equity

1.78

AGHOL

Lowest EV/SALES

Equity

0.05

İSMEN

Lowest ROE

Equity

-31%

OTKAR

Lowest MCAP

Equity

4.2

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

371.61

SOKM

Highest EV/EBITDA

Equity

6540.81

SOKM

Highest EV/SALES

Equity

704.70

BRYAT

Highest ROE

Equity

111%

KTLEV

Highest MCAP

Equity

613.3

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

8.3%

THYAO

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

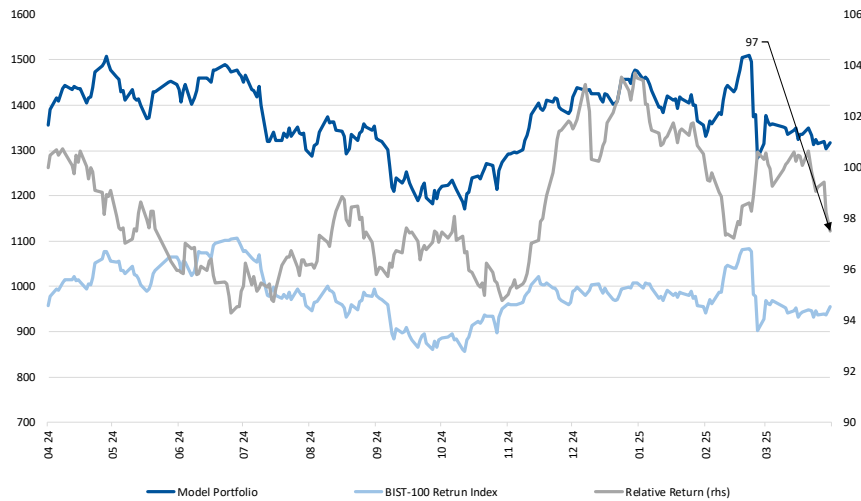
DenizInvest

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.16	RAIHY	0.61	SOB
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.07	OBAMS	0.80	ECLC
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.13	RAIHY	1.61	REOR
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.13	OBAMS	2.49	MAIX
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.26	HEXT3	0.48	ETDNC
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.62	HEXT3	1.17	ETDNC

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	101%	859%	47%
FROTO	07.09.2022	1582.90	72%	216%	12%
HTTBT	03.11.2022	73.50	64%	366%	101%
KAREL	30.11.2022	17.00	97%	-19%	-58%
PGSUS	27.12.2022	362.50	48%	136%	36%
BIMAS	16.01.2023	755.50	63%	283%	106%
CCOLA	16.01.2023	82.40	55%	221%	72%
SAHOL	12.05.2023	150.30	91%	96%	1%
CIMSA	21.06.2023	67.77	42%	205%	69%
YKBNK	21.08.2023	46.00	89%	63%	31%
GWIND	09.07.2024	44.60	71%	-18%	-6%
TABGD	18.07.2024	320.00	85%	-16%	-1%
GARAN	02.08.2024	178.61	71%	-14%	-4%
ANSGR	29.11.2024	213.50	146%	-1%	0%

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%	0%	-2%
YTD	-8%	-5%	-6%
From 2019	1959%	98%	66%

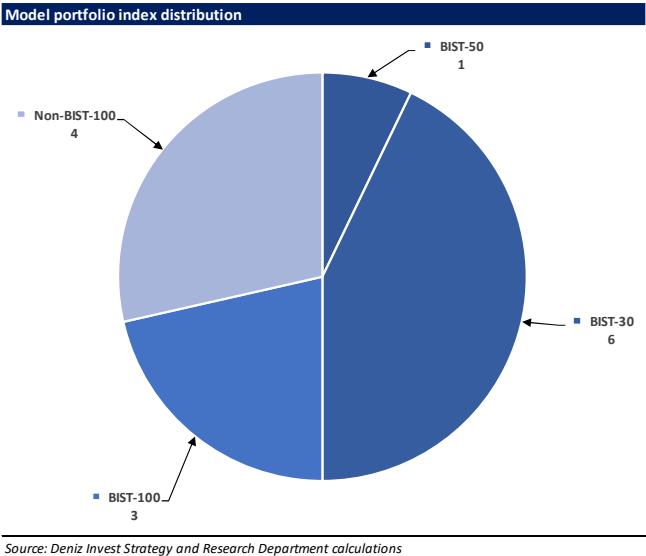
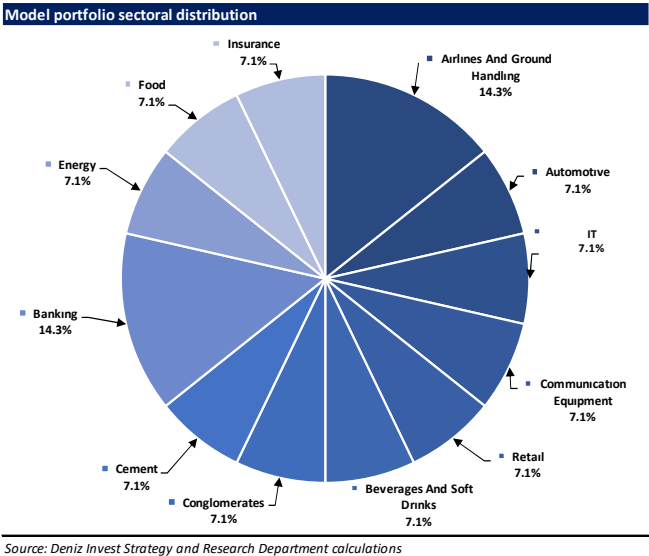


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	321.50	1134%	149%	1186	14%	-1%	-2%	1.00	0.77	
TCELL	10.10.2022	22.42	94.15	320%	59%	928	1%	3%	2%	0.90	0.66	
ULKER	13.12.2022	38.36	110.90	189%	60%	864	-6%	2%	1%	0.96	0.53	
MPARK	16.01.2023	85.43	328.00	284%	106%	830	-14%	1%	0%	0.72	0.51	
MAVI	12.05.2023	13.71	32.92	140%	23%	714	-24%	1%	0%	0.86	0.59	
ASELS	17.07.2023	36.43	134.50	269%	154%	648	86%	5%	4%	0.86	0.62	
AKBNK	21.08.2023	26.11	53.50	105%	64%	613	-16%	4%	3%	1.38	0.77	
MGROS	19.12.2023	323.98	488.25	51%	22%	493	-11%	0%	-1%	0.91	0.66	
KRDMD	05.04.2024	23.03	24.46	6%	6%	385	-10%	0%	-1%	1.02	0.67	
DOHOL	09.07.2024	16.28	16.24	0%	14%	290	12%	-1%	-2%	0.98	0.72	
AGESA	02.09.2024	98.10	134.10	37%	44%	235	-14%	-4%	-5%	0.66	0.41	
LKMNH	16.09.2024	15.02	16.89	12%	14%	221	-6%	-5%	-6%	0.51	0.32	
ISCTR	08.01.2025	13.83	10.94	-21%	-17%	107	-18%	-1%	-2%	1.49	0.74	
ANHYT	06.02.2025	96.38	87.75	-9%	-6%	78	-11%	3%	2%	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
24.04.2025	1195	83%	83%	652
17.04.2025	1188	84%	84%	646
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)	1%			
YTD performance (Portfolio)	-2%			
Since beginning (Portfolio)	1095%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	542			
Total day (Since beginning)	1281			
XU100 weekly performance	1%			
XU100 YTD performance	-3%			
XU100 performance since Cyclical Portfolio beginning	552%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

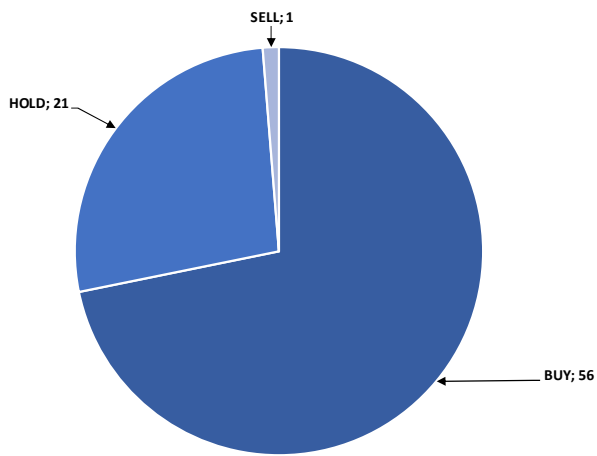
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	24,138	631	---	---	-14%	-11%	206.74	BUY	134.10	54.2%
Akbank	278,200	7,277	7.1%	5.2%	-16%	-13%	90.38	BUY	53.50	68.9%
Aksigorta	10,414	272	---	---	-15%	-12%	10.60	BUY	6.46	64.1%
Anadolu Hayat Emeklilik	37,733	987	---	0.2%	-11%	-7%	152.49	BUY	87.75	73.8%
Anadolu Sigorta	43,400	1,135	---	0.6%	-13%	-10%	213.50	BUY	86.80	146.0%
Garanti Bank	439,740	11,503	3.1%	2.3%	-13%	-10%	178.61	BUY	104.70	70.6%
Halkbank	148,006	3,872	---	0.5%	27%	32%	22.70	HOLD	20.60	10.2%
İş Bankası	273,500	7,154	4.3%	3.1%	-18%	-15%	21.62	BUY	10.94	97.6%
İş Yatırım	58,050	1,518	---	0.6%	-10%	-7%	58.93	BUY	38.70	52.3%
TSKB	30,240	791	---	0.4%	-12%	-8%	18.70	BUY	10.80	73.1%
Türkiye Sigorta	90,200	2,359	---	0.6%	-2%	2%	28.00	BUY	18.04	55.2%
Vakıf Bank	214,581	5,613	---	0.5%	-7%	-4%	32.40	BUY	21.64	49.7%
Yapı Kredi Bank	205,263	5,369	4.0%	2.9%	-21%	-18%	46.00	BUY	24.30	89.3%
Conglomerates										
Alarko Holding	42,587	1,114	---	0.6%	9%	13%	127.40	BUY	97.90	30.1%
Doğan Holding	42,500	1,112	---	0.6%	12%	16%	25.70	BUY	16.24	58.3%
Enka İnşaat	388,500	10,162	2.3%	1.7%	38%	42%	83.00	BUY	64.75	28.2%
Koç Holding	373,031	9,758	4.2%	3.1%	-14%	-11%	291.92	BUY	147.10	98.5%
Sabancı Holding	164,880	4,313	4.3%	3.1%	-15%	-12%	150.30	BUY	78.50	91.5%
Şişecam	107,948	2,824	2.7%	2.0%	-15%	-12%	44.40	HOLD	35.24	26.0%
Tekfen Holding	52,688	1,378	---	0.6%	98%	105%	73.10	HOLD	142.40	-48.7%
Oil, Gas and Petrochemical										
Aygaz	28,882	755	---	---	-20%	-17%	240.45	BUY	131.40	83.0%
Petkim	42,502	1,112	1.0%	0.7%	-7%	-4%	22.00	HOLD	16.77	31.2%
Tüpraş	241,427	6,315	6.1%	4.4%	-7%	-3%	225.58	BUY	125.30	80.0%
Energy										
Aksa Enerji	39,464	1,032	---	0.3%	-18%	-15%	52.20	HOLD	32.18	62.2%
Alfa Solar Enerji	17,274	452	---	0.1%	-31%	-28%	82.00	HOLD	46.94	74.7%
Biotrend Enerji	9,730	255	---	---	14%	18%	24.20	BUY	19.46	24.4%
Galata Wind Enerji	14,072	368	---	---	-23%	-20%	44.60	BUY	26.06	71.1%
Enerjisa Enerji	67,557	1,767	---	0.5%	2%	5%	94.73	BUY	57.20	65.6%
Iron, Steel and Mining										
Erdemir	153,720	4,021	3.7%	2.7%	-10%	-7%	37.00	BUY	21.96	68.5%
Kardemir (D)	31,366	820	0.9%	0.6%	-10%	-7%	43.00	BUY	24.46	75.8%
Chemicals and Fertilizer										
Aksa Akrilik	39,355	1,029	---	0.5%	-22%	-19%	14.50	HOLD	10.13	43.1%
Alkim Kimya	4,467	117	---	---	-22%	-19%	24.50	HOLD	14.89	64.5%
Hektaş	27,060	708	0.6%	0.4%	-17%	-14%	4.80	SELL	3.21	49.5%
Kimteks Poliüretan	7,974	209	---	---	-14%	-11%	33.00	BUY	16.40	101.2%
Automotive and Auto Parts										
Doğuş Otomotiv	48,774	1,276	---	0.7%	14%	18%	266.60	HOLD	221.70	20.3%
Ford Otosan	323,539	8,463	3.0%	2.2%	0%	4%	1582.90	BUY	922.00	71.7%
Karşısa	11,419	299	---	---	-18%	-15%	87.30	HOLD	58.70	48.7%
Tofaş	102,000	2,668	1.2%	0.9%	7%	10%	220.00	HOLD	204.00	7.8%
Türk Traktor	65,043	1,701	---	0.6%	-8%	-5%	943.00	BUY	650.00	45.1%
Otokar	47,250	1,236	---	0.5%	-19%	-16%	633.60	HOLD	393.75	60.9%
Brisa	26,026	681	---	---	-4%	0%	122.07	BUY	85.30	43.1%
Healthcare										
Lokman Hekim	3,648	95	---	---	-6%	-3%	27.00	BUY	16.89	59.9%
Meditera Tıbbi Malzeme	3,868	101	---	---	-39%	-36%	68.90	BUY	32.50	112.0%
MLP Sağlık	62,652	1,639	---	0.6%	-14%	-11%	532.30	BUY	328.00	62.3%
Gen İlaç ve Sağlık Ürünleri	36,000	942	---	---	0%	4%	104.00	HOLD	120.00	-13.3%
Selçuk Ecza Deposu	40,179	1,051	---	0.2%	-19%	-16%	84.60	HOLD	64.70	30.8%
Retail and Wholesale										
BİM	281,285	7,358	8.5%	6.2%	-12%	-9%	755.50	BUY	463.25	63.1%
Bizim Toplan	2,108	55	---	---	-10%	-6%	36.00	HOLD	26.20	37.4%
Mavi Giyim	26,155	684	---	0.7%	-24%	-22%	69.00	BUY	32.92	109.6%
Migros	88,400	2,312	2.3%	1.7%	-11%	-8%	800.00	BUY	488.25	63.9%
Şok Marketler	22,759	595	---	0.4%	-7%	-4%	58.50	HOLD	38.36	52.5%
Food and Beverages										
Coca Cola İçecek	148,298	3,879	---	1.4%	-12%	-8%	82.40	BUY	53.00	55.5%
TAB Gıda	45,125	1,180	---	0.3%	15%	19%	320.00	BUY	172.70	85.3%
Ülker Bisküvi	40,953	1,071	0.8%	0.6%	-6%	-2%	167.90	BUY	110.90	51.4%
Büyük Şefler Gıda	2,848	75	---	---	---	---	52.46	BUY	26.62	97.1%
White Goods and Furnitures										
Arçelik	83,655	2,188	---	0.5%	-13%	-10%	205.00	BUY	123.80	65.6%
Vestel Beyaz Eşya	19,360	506	---	---	-29%	-26%	24.50	HOLD	12.10	102.5%
Vestel Elektronik	15,055	394	---	0.3%	-37%	-35%	80.00	HOLD	44.88	78.3%
Yataş	3,634	95	---	---	-12%	-9%	36.50	BUY	24.26	50.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,960	104	---	---	-15%	-12%	98.90	BUY	39.60	149.7%
Hitit Bilgisayar Hizmetleri	13,440	352	---	---	-13%	-10%	73.50	BUY	44.80	64.1%
İndeks Bilgisayar	5,010	131	---	---	-13%	-10%	10.80	BUY	6.68	61.7%
Karel Elektronik	6,947	182	---	---	-15%	-12%	17.00	BUY	8.62	97.2%
Kontrolmatik Teknoloji	17,745	464	---	0.4%	-29%	-27%	60.00	HOLD	27.30	119.8%
Logo Yazılım	11,828	309	---	---	15%	20%	148.50	HOLD	124.50	19.3%
Turkcell	207,130	5,418	5.7%	4.1%	1%	5%	204.40	BUY	94.15	117.1%
Türk Telekom	195,475	5,113	1.3%	0.9%	28%	33%	91.00	BUY	55.85	62.9%
Defense										
Aselsan	613,320	16,043	8.1%	5.9%	86%	92%	121.00	BUY	134.50	-10.0%
Construction Materials										
Akçansa	31,110	814	---	---	-6%	-3%	249.23	HOLD	162.50	53.4%
Çimsa	45,218	1,183	1.1%	0.8%	4%	8%	67.77	BUY	47.82	41.7%
Kalekim	14,766	386	---	---	3%	7%	59.90	BUY	32.10	86.6%
Aviation										
Pegasus	122,350	3,200	2.7%	2.0%	15%	19%	362.50	BUY	244.70	48.1%
TAV Havalimanları	83,228	2,177	2.1%	1.5%	-16%	-13%	460.00	BUY	229.10	100.8%
Türk Hava Yolları	443,670	11,606	11.5%	8.3%	14%	19%	454.00	BUY	321.50	41.2%
Paper and Paper Products										
Europap Tercel Kağıt	8,000	209	---	---	3%	7%	23.00	BUY	16.00	43.8%
REIT										
Emlak GYO	45,600	1,193	1.2%	0.9%	-12%	-9%	19.30	BUY	12.00	60.8%
Ozak GYO	15,783	413	---	---	-23%	-20%	21.70	BUY	10.84	100.2%
Torunlar GYO	61,350	1,605	---	---	-4%	0%	86.50	BUY	61.35	41.0%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.5%	81.4%						

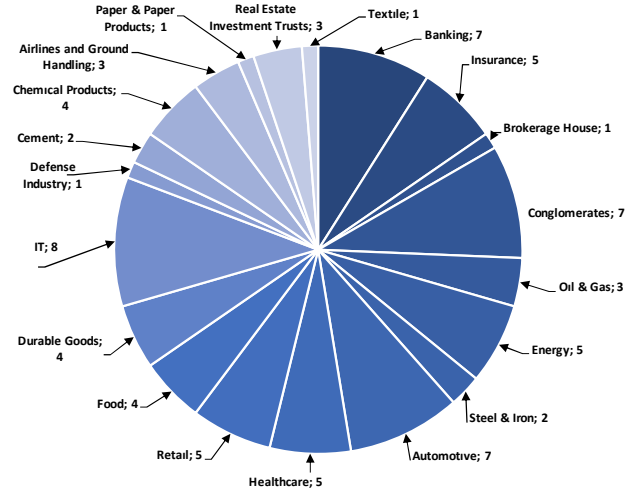
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Our 1Q25 estimates: ALARK, ARCLK, AYGAZ, KRDM, KCHOL, TUPRS, FROTO, DOAS, BRISA, PETKM, ULKER, TCELL, TTKOM, TABGD, CCOLA, MPARK, AKCNS, BIGCH, MGROS, BIMAS

ALARK	4Q24	1Q25	QoQ	Expected date: 9 May
Net Income	1,608	551	-66%	We anticipate that net income will decline QoQ due to the normalization in income from investment activities and profit from investments valued using the equity method.
ARCLK	4Q24	1Q25	QoQ	Expected date: 25 April
Revenue	108,290	110,480	2%	We expect a slight improvement in profitability despite high operating expenses, but a net loss due to the pressure from financial expenses.
EBITDA	4,796	5,733	20%	
Net Income	7,009	-1,530	n.m.	
AYGAZ	4Q24	1Q25	QoQ	Expected date: 29 April
Revenue	20,151	19,552	-3%	We estimate that net income will shrink because of the decrease in Tüpraş's contribution, despite the similar revenue and EBITDA figures to the last quarter.
EBITDA	539	544	1%	
Net Income	719	140	-80%	
KARDM	4Q24	1Q25	QoQ	Expected date: 5-12 May
Revenue	12,911	14,127	9%	We anticipate that despite the increase in revenue QoQ, EBITDA will contract due to weak profitability and net loss will be recorded because of FX loss.
EBITDA	1,025	920	-10%	
Net Income	117	-676	n.m.	
KCHOL	4Q24	1Q25	QoQ	Expected date: 30 April
Net Income	3,330	1,392	-58%	Despite the increase in the contribution of the banking segment, we estimate a contraction in net income QoQ due to the decline in net income figures of Arçelik and Tüpraş on the non-banking side, and the pressure of inflation accounting.
TUPRS	4Q24	1Q25	QoQ	Expected date: 29 April
Revenue	173,476	169,457	-2%	While we do not expect significant changes in revenue and EBITDA because to the impact of the low season, we foresee a quarterly decrease in net income due to FX and monetary loss.
EBITDA	8,052	7,914	-2%	
Net Income	3,891	307	-92%	
FROTO	4Q24	1Q25	QoQ	Expected date: 29 April
Revenue	164,956	158,277	-4%	While we do not expect real growth in line with sales data, we expect pressure on operational profitability to continue.
EBITDA	8,702	11,204	29%	
Net Income	11,589	6,502	-44%	
DOAS	4Q24	1Q25	QoQ	Expected date: 12 May
Revenue	60,187	38,039	-37%	We expect operating profitability to remain under pressure and hence post weak financial results.
EBITDA	2,780	3,242	17%	
Net Income	1,250	1,501	20%	
BRISA	4Q24	1Q25	QoQ	Expected date: 30 April
Revenue	9,057	9,242	2%	In line with our expectations of volume decline in the commercial segment, we anticipate that the Company will report weak financial results due to the impact of higher financing expenses.
EBITDA	1,676	998	-40%	
Net Income	968	-580	n.m.	
PETKM	4Q24	1Q25	QoQ	Expected date: 8 May
Revenue	16,639	18,166	9%	We expect weak financial results to continue in line with weak product prices.
EBITDA	-855	-363	n.m.	
Net Income	-6,208	-3,270	n.m.	
ULKER	4Q24	1Q25	QoQ	Expected date: 9 May
Revenue	22,445	26,037	16%	We expect to see cost pressure in this quarter, where we expect real contraction.
EBITDA	4,043	4,452	10%	
Net Income	2,722	2,005	-26%	
TCELL	4Q24	1Q25	QoQ	Expected date: 2nd week May
Revenue	42,641	46,574	9%	While we expect a flat trend on the mobile segment, we anticipate strong results with continued ARPU growth.
EBITDA	17,783	19,794	11%	
Net Income	1,680	3,260	94%	
TTKOM	4Q24	1Q25	QoQ	Expected date: 7 May
Revenue	45,577	43,790	-4%	We expect ARPU growth to be strong on both the mobile and FBB sides, while we expect operational margins to exceed the announced yearly expectations.
EBITDA	14,925	18,173	22%	
Net Income	4,289	3,635	-15%	
TABGD	4Q24	1Q25	QoQ	Expected date: -
Revenue	7,661	8,136	6%	We expect strong performance in sales revenues, especially due to market share gains. Margins may be under pressure in 1Q25 due to effects such as minimum wage.
EBITDA	1,709	1,292	-24%	
Net Income	282	279	-1%	

COLA	4Q24	1Q25	QoQ	Expected date: 6 May
Revenue	22,138	35,074	58%	Although sales volumes have increased both in Türkiye and international markets, we expect that there will be pressure on margins as a result of the promotion period reflected in the first quarter.
EBITDA	1,539	4,422	187%	
Net Income	-351	1,147	n.m.	
MPARK	4Q24	1Q25	QoQ	Expected date: 7-8 May
Revenue	10,392	11,414	10%	While patient traffic remained flat, we think that real growth was recorded thanks to pricing.
EBITDA	2,671	2,871	7%	
Net Income	915	953	4%	
AKCNS	4Q24	1Q25	QoQ	Expected date: 29-30 April
Revenue	5,049	4,396	-13%	We assess that financials were pressurised due to the negative impact of weather conditions on both sales volume and pricing.
EBITDA	817	243	-70%	
Net Income	354	-68	n.m.	
BIGCH	4Q24	1Q25	QoQ	Expected date: 28 April
Revenue	909	839	-8%	With the upward revision of employee costs, financials will be under pressure in the first quarter. However, while we expect EBITDA margin to perform stronger on an annualised basis, net loss may be seen due to the pressure from financing expenses.
EBITDA	253	127	-50%	
Net Income	5	-7	n.m.	
MGROS	4Q24	1Q25	QoQ	Expected date: 7 May
Revenue	74,545	76,954	3%	While we expect to see growth in line with the Company's shared expectations for 2025, we assess that margins will be pressurised due to the increase in OpEx in the first quarter.
EBITDA	5,082	2,877	-43%	
Net Income	731	141	-81%	
BIMAS	4Q24	1Q25	QoQ	Expected date: 8 May
Revenue	129,067	146,418	13%	While we expect to see growth in line with the Company's shared expectations for 2025, we assess that margins will be pressurised due to the increase in OpEx in the first quarter. Also, one-off negative impact will be seen on net income.
EBITDA	6,967	5,823	-16%	
Net Income	3,864	3,278	-15%	

Source: Deniz Invest Strategy and Research, Rasyonet

Event horizon

Forward Calendar, 21- 27 April, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
22 April	Tuesday	10:00	TR	Consumer Confidence SA	--	85.9
		17:00	EUR	Consumer Confidence	-15.1	-14.5
23 April	Wednesday	11:00	EUR	HCOB Eurozone Manufacturing PMI	47.5	48.6
		11:00	EUR	HCOB Eurozone Services PMI	50.5	51
		11:00	EUR	HCOB Eurozone Composite PMI	50.3	50.9
		12:00	EUR	Trade Balance SA	15.0b	14.0b
		12:00	EUR	Trade Balance NSA	--	1.0b
		16:45	US	S&P Global US Manufacturing PMI	49.3	50.2
		16:45	US	S&P Global US Services PMI	53	54.4
		16:45	US	S&P Global US Composite PMI	--	53.5
		17:00	US	New Home Sales	681k	676k
		17:00	US	New Home Sales MoM	0.70%	1.80%
		3/2025	US	Building Permits	--	1482k
		3/2025	US	Building Permits MoM	--	1.60%
		24 April	Thursday	10:00	TR	Real Sector Confidence SA
10:00	TR			Real Sector Confidence NSA	--	104.1
10:00	TR			Capacity Utilization	--	74.40%
15:30	US			Durable Goods Orders	1.50%	1.00%
15:30	US			Initial Jobless Claims	--	215k
17:00	US			Existing Home Sales	4.14m	4.26m
17:00	US			Existing Home Sales MoM	-2.80%	4.20%
25 April	Friday	14:30	TR	Foreigners Net Stock Invest	--	-\$293m
		17:00	US	U. of Mich. Sentiment	50.8	50.8
		17:00	US	U. of Mich. Expectations	--	47.2
26 - 27 April	Weekend	-				

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
12 May	Last day for solo results of banks
20 May	Last day for consolidated results of banks
30 April	Last day for solo results of non-banks
12 May	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
21 April	TURSG	3,944	3,914
24 April	TAVHL	-557	-304
	TTRAK	283	-
25 April	ARCLK	-885	-1,530
	AKBNK	12913	12,839
	ANHYT	1,020	995
	ANSGR	1,928	2,270

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.