









Indexes, money mai	rkets an	d comm	odities		
	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%

	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 Sanayı	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
Kocaer Çelik	KCAER	13.67	5.8%	227,236
Major losers				
Işıklar 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
Turkiye Sigorta	TURSG	18.04	-2.2%	300,565
Katılımevim Tasarruf Finansman	KTLEV	72.25	-2.2%	244,302



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 tdy'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.

TURKEY MORNING CALL FRIDAY, APRIL 25, 2025

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

x 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.

TURKEY MORNING CALL FRÎDAY, APRÎL 25, 2025

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 Şanllurda In order to finance Kirgehir Aliç and Gaziantep Pamuk solar power plants with storage with installed capacities of 50MWe and 40.5MWe respectively and 50MWe/50MWh independen 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 Thuesday, May 6, 2025.
ЕВЕВК	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 SRI (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 amount of the 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 an 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 2.000.000.000.000.000.000.

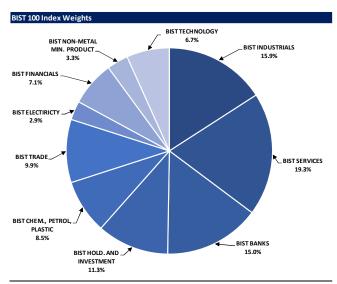
Source: Deniz Invest Strategy and Research, KAP

			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	220.1, 2.120		
			Week 2			
April 7, 2025	April 8, 2025	April 9, 2025	April 10, 2025	April 11, 2025	April 12, 2025	April 13, 2025
					April 12, 2023	April 13, 2023
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
					April 19, 2025	April 20, 2025
KUTPO / 09:30	ISBIR / 10:00	ADEL / 10:00	DOKTA / 10:30	ATAKP / 10:00		
AKSEU / 10:00	EGEGY / 10:00	SMRTG / 10:30	RNPOL / 11:00	EDIP / 11:00		
DEVA / 10:00	AVPGY / 11:00	PARSN / 10:30	ASUZU / 14:00	TABGD / 12:30		
LOGO / 11:00	ERBOS / 11:00	KONKA / 11:00	AYEN / 14:00	SARKY / 14:30		
SUMAS / 11:00	HDFGS / 11:00	QUAGR / 11:00	BVSAN / 14:00	DCTTR / 14:30		
AEFES / 11:00	JANTS / 11:00	YKSLN / 11:00	CLEBI / 14:00	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		
	BRYAT / 11:00		30KW / 14.00	BRKVY / 10:00		
AGHOL / 14:00						
	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		
			Maria I E	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				
RDMA, 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				
		ULUUN / 14:00 GOLTS / 15:00 INTEM / 15:00				

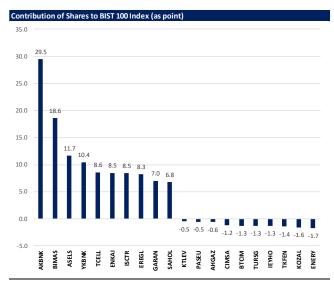
Source: Deniz Invest Strategy and Research, KAP

TURKEY MORNING CALL FRIDAY, APRIL 25, 2025

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



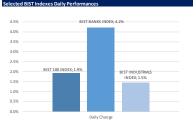
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	24.04.2025	22.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9491	9312	1.9%	9831	-3%
XU030	BIST 30 INDEX	10365	10137	2.2%	10756	-4%
XU050	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%
X030S	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%
XGMYO	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%
XKMYA	BIST CHEMPETROLPLASTIC INDEX	10528	10474	0.5%	11536	-9%
XKOBI	BIST SME INDUSTRIAL INDEX	26113	26152	-0.2%	26006	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8128	7978	1.9%	8254	-2%
XMADN	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%
XSBUR	BIST BURSA INDEX	14988	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%
XSTKR	BIST TEKIRDAG INDEX	42253	41860	0.9%	43602	-3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15087	15022	0.4%	14103	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22408	21878	2.4%	25386	-12%
XTEKS	BIST TEXTILE, LEATHER INDEX	3333	3300	1.0%	3757	-11%
XTM25	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%
XUHIZ	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%
XUTEK	BIST TECHNOLOGY INDEX	19619	19271	1.8%	13943	41%
XYLDZ	BIST STAR INDEX	10506	10319	1.8%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3072	2999	2.4%	3567	-14%
XYUZO	BIST 100-30 INDEX	17134	16958	1.0%	17660	-3%
X10XB	BIST LIQUID 10 EX BANKS	11836	11648	1.6%	11395	4%
						-11%
	BIST BROKERAGE HOUSES	44244				
XAKUR XLBNK	BIST BROKERAGE HOUSES BIST LIQUID BANKS	44244 10736	42350 10304	4.5%	49719 12876	-11%



Source: Deniz Invest Strategy and Research calculations, Rasyonel



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



TURKEY MORNING CALL FRIDAY, APRIL 25, 2025

Scoring system with selected indicators on daily basis

ASES BRIVAT ENKAI ENK	13450 2, 200400 64.75 6,310.00 204000 204000 204000 20500 55.85 112.90 55.85 112.90 55.85 112.90 55.85 102.90 12.95 102.70 12.95 102.70 12.95 102.70 12.95 102.70 1	134.50 2,004.00 64.75 6.310.00 204.00 55.85 112.90 55.85 112.90 55.85 12.95 463.25 385.50 2,855.00 21.96 104.70 3.21 488.25 16.77 78.50 5.20 38.36 94.15 10.80 110.90 221.70 101.60 45.02 405.50 2.10 38.70 13.67 93.10 74.46 77.28 13.32 35.24	131.70 1.822.43 61.40 1.822.243 61.40 1.88.50	Change 2.13% 9.39% 5.49% 8.22% 8.22% 8.22% 1.18% 3.67% 6.15% 6.15% 2.16% 3.27% 5.40% 1.25% 1.25% 1.25% 1.27% 1.33% 1.27% 1.33% 1.27% 1.33% 1.27% 1.33% 1.27% 1.33% 1.33% 1.33% 1.35% 1.33% 1.35% 1.33% 1.35% 1.35% 1.33% 1.35% 1.33% 1.35% 1.35% 1.33% 1.35%	Volume (mln.) 27.00 1.527.83 218.45 6.235.25 546.51 142.68 143.68	RSI 66.08 61.24 66.64 65.14 66.69 62.63 77.80 64.85 - 43.25 - 48.62 - 54.40 - 59.71 57.50 - 40.44 - 49.24 - 48.62 - 40.12 - 60.42 55.14 - 50.39 - 44.53 - 45.61 3 45.61 65.61 3 45.61 65.61 3 46.61 65	MACD Vol. 5.57 11.49 1.171 11.49 1.171 11.49 1.171 11.41 1.19 0.93 5.19 2.68 1.42 9.00 2.40 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45	ume > 3 day average	po RSI > 5 day ave reget	RSI < 70.0	RSI > 30.0	MACD > 5 day ave rad	go MACO>0 La y y y y y x x x x x x x x	ast close > 3 day aver.	100.0 28.5 87.5 87.5 75.0 100.0 66.0 62.5 16.0 75.5 16.0 75.5 28.5 28.5 28.5 28.5 28.5 27.5 28.5 28.5 27.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5 28
BRIVAT 2. ENICAL KONIVA 6. TOASO TITKOM RAUPH ARRINK AVPGY BIIMAS BISSAN CLEBI 2. EGEN EGEN EGEN GARAN HECTS MGROS PETRICL GARAN HECTS TABLO TABLO TABLO TABLO TABLO TABLO TABLO TABLO THAO OVAKC ROYAN COSBA GARAN HALB ISNEN KCAER KOZAA KEDMIN OVAKC ROYAN FASEU BSOCK DAMIS ALES AGHOL ABES AGHOL ABES AGHOL ABES AGHOL ABES AGHOL BENCK CODAS SELEC VAKEN VAREN VAREN VAREN VAREN TUPES AGROC GARAN BENN BENN CCCCAA GESAN GUBB BENN CCCCAA GROT THAO	2,000.00 64,75 6,310.00 204.00 55,85 112,90 53,50 52,95 463,26 450,2 465,50 465	2,000.00 64.75 6,310.00 204.00 55.85 112.90 53.50 52.95 463.25 385.50 12.00 13.21 488.25 16.77 78.55 10.00 1	1.822.43 6.175.00 188.50 55.20 55.20 50.40 51.83 448.75 360.25 2.697.50 9.060.00 11.84 449.75 11.84 479.00 16.45 76.70 37.46 50.00 175.00 185.00 195.	9.96% 5.46% 2.19% 8.22% 1.18% 8.22% 1.18% 6.15% 6.15% 2.16% 6.15% 3.23% 7.03% 5.10% 5.46% 1.35% 3.25% 1.25%	217.00 1.527.88 218.45 6.25.25 946.91 142.05 7.115.20 15.31 3.467.01 960.50 258.04 339.48 2,736.54 3,476.80 3,252.64 269.78 95.4.19 42.28 2,744.11 193.53 1,986.42 243.61 727.68 431.78 2,255.03 78.27 10.08 57.31.6	61,24 66,64 65,14 66,69 62,63 72,63 72,55 48,62 54,40 75,70 75,50 74,40 74,02 74,02 75,50 74,40 74,02 74,02 74,02 75,54 76,04 76	11.49 1.77 111.41 1.59 0.93 5.19 2.68 1.42 9.00 2.40 0.58 0.43 4.46 0.58 0.43 4.88 0.09 3.42 0.20 0.09 3.42 3.00 0.20 0.20 0.20 0.20 0.20 0.20 0.2			, , , , , , , , , , , , , , , , , , ,		, , , , , , , , , , , , , , , , , , ,	y y y y x x x x x x x x x x x x x x x x		28.5 87.5 87.5 97.5 100.0 166.0 16.5 16.0 28.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5
ENICAL KONYA GNOYA GNOYA GARAN RALIHI RASBIN BISAN CLEBI GRAN GRA	64.75 6.310.00 204.00 204.00 205.85 112.90 55.85 112.90 55.85 112.90 52.95 463.25 24.85.00 21.96 104.70 3.21 488.25 16.77 78.50 3.21 488.25 3.21 488.25 3.21 488.25 3.21 488.25 3.21 488.25 3.21 488.25 3.21 488.25 3.21 488.25 3.21 488.25 3.21 488.25 3.21 3.21 488.25 3.21 488.25 3.21 488.25 3.21 488.25 3.21 488.25 3.21 5.22 488.25 3.21 5.22 5.23 5.23 5.24 5.25 5.24 5.27 5.28	64.75 6.310.00 204.00 55.85 112.90 55.85 112.90 55.95 463.25 386.50 2,855.00 21.96 104.70 3.21 488.25 16.77 78.50 5.20 83.36 94.15 10.80 110.90 221.70 101.60 45.02 405.50 2.10 38.70 31.36 77.28 31.36 77.28 31.36 77.28 31.36 77.28 31.36 77.28 31.36 77.28 31.36 77.28 31.36 77.28 31.36 77.28 31.36 77.28 31.36 77.28 31.36 77.28	61.40 6,175.00 188.50 108.90 155.20 108.90 50.40 51.83 448.75 360.25 2,6697.50 9,060.00 11.84 21.26 21.26 31.44 479.00 16.45 76.70 5.00 109.00 109.00 109.00 215.00 96.45 44.44 395.00 211 36.82 12.92 91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50	5.46% 2.19% 8.22% 1.18% 3.67% 6.15% 2.16% 3.29% 7.00% 5.46% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 3.29% 4.00% 2.23% 4.00% 2.23% 4.00% 2.24% 5.46%	1.527.88 218.45 6.25.25 94.61 142.05 141.50	66,64 65,14 66,69 62,63 72,80 46,85 -43,25 -44,62 -54,40 -59,71 57,50 -40,44 -33,19 -40,34 -40,32 -40,02 -4	1.77 111.41 11.99 0.93 5.19 2.68 5.19 2.60 1.42 9.00 2.40 99.84 44.61 4.88 0.05 8.85 0.09 3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.26 0.14	· · · · · · · · · · · · · · · · · · ·		**************************************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , ,	/ / / / X X X X X X X X X X X X X X X X	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	87.5 75.0 100.0 66.0 62.5 16.0 28.5 37.5 50.0 16.0 28.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5
TOASO TTKOM RALPH	200,000 55,85 112,90 53,50 52,95 463,25 463,25 463,25 463,25 388,50 2,285,00 12,96 104,70 3,21 488,25 16,77 3,21 488,25 10,87 10,8	204.00 55.85 112.90 35.50 52.95 463.25 385.50 2.855.00 21.96 104.70 3.21 488.25 16.77 78.50 5.20 83.36 94.15 10.80 110.90 221.70 101.60 45.02 405.50 221.70 101.60 45.02 405.50 221.70 101.60 45.02 405.50 221.70 101.60 45.02 405.50 221.70 101.60 45.02 405.50 221.70 101.60 45.02 405.50 221.70 101.60 221.70 101.60 221.70 101.60 221.70 102.60 231.50 246.50 252.50 253.60	188.50 108.90 108.90 50.40 51.83 448.75 360.25 2,6697.50 9,060.00 11.84 21.26 21.26 101.30 3.14 479.00 16.45 76.70 5.00 37.46 92.10 109.00 215.00 96.45 44.44 395.00 211 36.82 12.92 91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50	8.22% 1.18% 3.67% 6.15% 2.16% 3.29% 7.01% 5.10% 5.46% 1.35% 3.29% 3.29% 3.29% 3.29% 1.95% 4.00% 2.23% 4.00% 2.23% 4.00% 2.24% 1.14% 5.34% 1.14% 5.14% 5.14% 5.14% 5.14% 5.14% 5.14% 5.14% 5.14% 5.14% 5.14% 5.14% 5.14% 5.14%	6,235.25 94.91 142.05 7.115.20 115.31 3.467.01 960.05 25.00.11 333.48 2.78.54 3.478.80 3.25.64 2.878.54 3.478.80 3.25.64 2.878.54 3.478.80 3.25.64 2.878.54 3.25.65 3.	66,69 62,63 72,80 46,85 43,25 48,62 - 43,25 - 44,62 - 59,71 57,50 - 40,44 - 33,19 - 46,38 - 47,02 - 50,54 - 40,12 - 50,34 - 40,12 - 50,34 - 40,12 - 60,42 - 55,14 - 50,39 - 44,53 - 44,54 - 45,69 - 56,13 - 48,69 - 56,13 - 48,71 - 63,22 - 48,69 -	111.41 1.59 0.93 5.19 2.68 1.42 9.00 2.40 0.58 0.43 4.46,1 0.06 8.85 0.09 3.42 0.00 0.09 1.71 0.33 0.09 1.71 0.33 0.09	· · · · · · · · · · · · · · · · · · ·		, , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , ,	/ / / / X X X X X X X X X X X X X X X X		75.0 100.0 66.0 62.5 16.0 72.5 16.0 22.5 50.0 73.5 50.0 16.0 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22
TTKOM RALPH ARBNK AVPGY BINAS BISAS CLEBI 2, EGEN 9, EKGYO ERISCH EKGYO STERL ERISCH GARAN HECTS MGROS PETRICH SAHOL SAHOL SARBK SOOM TCELL TSKB UICER COBA COSBA	5585 11290 5350 5295 46325 46325 46325 285300 9,55500 9,55500 1200 1200 1200 1201 1205 10470 321 48825 10470 321 48825 10100 10100 10100 4502 40550 2100 2446 7728 1332 1332 1332 1332	55.85 112.90 53.50 52.95 463.25 388.50 2.888.00 12.00 21.96 104.70 3.21 488.25 16.77 78.50 5.20 83.36 110.90 211.70 211.70 321.16 32.11 32.16 32.10 33.36 34.15 36.77 34.15 36.77 36	55.20 108.90 50.40 51.83 448.75 360.25 2,697.50 9,660.00 11.84 21.26 101.30 3.14 479.00 37.46 76.70 37.46 37.46 38.50 215.00 215.00 215.00 215.00 215.00 215.01 36.82 211 36.82 212 36.82 12.92 91.75 27.02 13.14 34.82 17.07 320.00 32.56 61.50	1.18% 3.67% 6.15% 7.10% 5.26% 7.00% 5.20% 7.00% 5.40% 7.00% 5.40% 7.00% 5.40% 7.00% 5.40% 7.00% 7.40% 7.00% 7.40%	946.91 142.05 7.115.20 7.115.20 7.115.20 7.115.20 7.115.20 7.115.20 7.115.20 7.115.20 7.25.04	72.80 46.85 - 48.62 - 54.40 - 59.71 57.50 - 49.24 - 49.24 - 49.24 - 40.2 - 60.42 - 40.12 - 60.42 - 40.12 - 60.42 - 40.12 - 60.42 - 40.12 - 60.42 - 60.	0.99 5.19 2.68 1.42 9.00 2.40 9.98 4.4.61 0.58 0.43 4.88 0.06 8.85 0.09 3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.14	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	· · · · · · · · · · · · · · · · · · ·	* * * * * * * * * * * * * * * * * * *	· · · · · · · · · · · · · · · · · · ·	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	/ / x x x x x x x x x x x x x x x x x x	\ \(\)	100.0 66.0 62.5 16.0 72.5 16.0 72.5 16.0 72.5 16.0 75.0 16.0 22.5 22.5 22.5 22.5 23.5 22.5 23.5 22.5 23.5 23
RAUHH AARBINK AVPGV BIMAS BISSAN CLEBI BIMAS BISSAN CLEBI CARAN HEKTS MAGROS PETIMI SANDIN HEKTS SANDIN SANDIN SANDIN HEKTS SANDIN CACAR KOLA KOZAA KRIMIN KOZAR KRIMIN COVAKC RIVOYO SANDIN	112:90 53:50 52:95 463:25 385:50 12:05 9:55:00 12:96 104:70 3:21 488:25 16:77 78:50 5:20 10:80 1	112.90 33.50 32.95 463.25 388.50 2.858.00 2.858.00 2.858.00 2.196 104.70 3.21 488.25 16.77 78.50 5.20 38.36 94.15 10.80 110.90 221.70 101.60 45.02 405.50 2.10 38.70 31.16 77.28 13.32 55.24 172.70 321.50 3.35	108.90 50.40 51.83 448.75 360.25 2,697.50 9,060.00 11.84 21.26 21.36 3.14 479.00 16.45 76.70 37.46 92.10 10.40 109.00 215.00 96.45 44.44 395.00 211 36.82 12.92 91.75 27.02 13.14 34.82 170.70 320.00 3.25 61.50	3.67% 6.15% 2.16% 3.22% 7.00% 5.46% 1.35% 3.29% 3.29% 3.29% 3.29% 3.29% 2.23% 1.95% 2.23% 4.00% 2.23% 4.00% 2.23% 4.00% 2.23% 4.00% 2.23% 4.00% 2.23% 4.00% 2.23% 4.00% 2.23% 4.00% 2.23% 4.00% 5.46% 4.00% 2.23% 4.00%	142.05 7.115.20 115.31 3.467.01 960.30 7.55.04 333.48 2.76.54 3.476.80 3.25.64 2.869.78 95.19 82.28 1.24 1.96.32 1.96.33 2.74 1.96.33 2.74 1.96.33 2.75.64 2.76.80 2.76.16 3.97.68 3.9	72.80 46.85 - 43.25 - 44.62 - 54.40 - 79.71 57.50 - 40.44 - 49.24 - 38.19 - 46.38 - 47.02 - 50.54 - 40.12 - 60.42 - 55.14 - 50.39 - 44.53 - 44.54 - 45.69 - 54.56 - 45.69 - 56.22 - 48.69 - 56.22 - 56	5.19 2.68 1.42 9.00 2.40 99.84 44.61 0.58 0.43 4.88 0.06 8.85 0.09 3.42 0.09 1.71 0.35 3.00 1.54 2.82 0.15 4.28	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	* ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , ,	* * * * * * * * * * * * * * * * * * *	, , , , , , , , , , , , , , , , , , ,	66.0 62.5 16.0 72.5 16.0 72.5 16.0 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22
AKBNIK AVPGY BIMAS BIMAS BISASA CLEBI 2, EGEN 9, EKOYO 9, EKOYO 9, EKOYO 9, EKOYO 1,	\$350 \$2.95 463.25 385.50 9.555.00 9.555.00 9.555.00 9.555.00 3.21 488.25 104.70 3.21 488.25 104.70 3.21 488.25 110.90 110.90 211.70 110.90 211.70 110.90 211.70 110.90 211.70 110.90 211.70 110.90 211.70 110.90 211.70 110.90 211.70 110.90 211.70 211	\$3.50 \$2.95 \$463.25 \$88.50 2,888.00 12.00 21.96 104.70 3,21 488.25 16.77 78.50 \$2.20 83.36 10.80 21.70 40.50 21.70 40.50 21.70 33.21 10.80 40.50 21.70 33.21 10.80 40.50 21.70 33.21 10.80 40.50 21.70 33.21 40.50 21.70 33.21 40.50 21.70 33.21 40.50 21.70 33.21 40.50 21.70 33.21 40.50 21.70 33.21 40.50 21.70 33.21 40.50 33.21 40.50 33.20 40.50 33.20 40.50 33.20 40.50 33.20 33.70 33.20 33.70 34.70	50.40 51.83 448.75 360.25 2,697.50 9,660.00 11.84 21.26 101.30 3.14 479.00 37.46 76.70 37.46 92.10 10.40 215.00 215.00 215.00 215.00 215.01 36.82 12.92 91.75 27.02 13.14 34.82 12.92 91.75 27.02 13.14 34.82 170.70 320.00 3.25 61.50	6.15% 2.16% 3.22% 7.00% 5.10% 5.10% 5.10% 5.10% 5.10% 5.10% 5.10% 5.10% 5.10% 1.35% 3.25% 1.35% 3.26% 2.25% 1.95% 1.25% 1.95% 5.26% 5.36% 5.26% 5.36% 5.26% 5.36% 5.26% 5.36% 5.26% 5.36%	7.115.00 115.31 3.467.01 960.50 258.04 3334.88 2,786.54 3,476.80 3,252.64 269.78 95.4.19 492.89 2,744.11 193.53 323.33 1.986.42 243.61 727.68 431.78 2,055.39 78.27 10.08 573.16 343.33 227.24 561.39 1.466.09	46.85 - 43.25 - 44.62 - 54.40 - 59.71 - 57.50 - 40.44 - 49.24 - 77.02 - 60.42	2.68 1.42 9.00 2.40 9.9.84 44.61 0.58 0.43 4.88 0.06 8.85 0.09 3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.146	\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	, , , , , , , , , , , , , , , , , , ,	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	× × × × × × × × × × × × × × × × × × ×	x x x x x x x x x x x x x x x x x x x	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	62.5 16.0 78.5 16.0 28.5 37.5 50.0 75.0 28.3 28.5 28.5 37.5 28.5 37.5 16.0 37.5 16.0
BIMAS BIMAS BISSAN CLEBI 2. EGEN 9. EKOYO ERGEN SAFOL SAF	464.25 385.50 2.85.00 9.555.00 9.555.00 12.00 12.00 12.00 12.01 488.25 10.07 10.00 1	463.25 385.50 2,885.00 12,985.00 12,00 12,96 104,70 3,21 488.25 16,77 78.50 5,20 83.36 94,15 10,80 110,90 221,70 10,66 45,02 48,55 11,50 10,60 45,02 13,10 13,67 13,10 13,10 14,44 27,28 13,32 13,22 13,22 13,24 17,70 321,50 33,55	448.75 360.25 2,697.50 9,660.00 11.84 21.26 101.30 3.14 479.00 16.45 76.70 37.46 92.10 10.80 215.00 215.00 215.00 215.02 10.80 225.01 10.80 225.01 10.80 215.00 215	3.29% 5.10% 5.10% 5.10% 5.10% 5.46% 1.35% 3.36% 2.23% 3.36% 2.23% 1.93% 1.93% 4.00% 2.23% 3.36% 2.23% 1.93% 4.00% 2.23% 1.93% 4.00% 2.23% 1.93% 4.00% 2.23% 1.19% 5.35% 1.19% 5.36% 1.19% 5.36% 1.19% 5.36% 1.19% 5.36% 1.19% 5.36% 1.19% 5.36% 1.19% 5.36% 1.19% 5.36% 1.19% 5.11%	3,467.01 960.50 250.04 334.86 2,786.54 3,476.80 3,252.64 269.78 954.19 492.89 2,744.11 193.53 323.33 1,986.42 243.61 727.68 431.78 2,055.30 78.27 100.88 573.16 343.33 227.24 561.99 1,460.99 1	48,62 - 54,40 - 59,71 - 57,50 - 40,44 - 48,68 - 47,02 - 60,42 - 60,42 - 50,39 - 44,53 - 48,64 - 45,69 - 56,13 - 48,71 - 63,22 - 48,69 - 48,69 - 48,69 - 56,13 - 56,13 - 56,13 - 56,13 - 56,13 - 56,13 - 56,13 - 56,13 - 56,13	9,00 2,40 99,84 44,61 0,58 0,43 4,88 0,06 8,85 0,09 3,42 0,20 0,09 1,71 0,35 3,00 1,54 2,82 0,14	, , , , , , , , , , , , , , , , , , ,	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	, , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	× × × × × × × × × × × × × × × × × × ×	× × × × × × × × × × × × × × × × × × ×	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	78.5 16.0 28.5 37.5 50.0 75.0 16.0 28.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5
BISSAN CLEBI 2. EGERN 9. EGER	385.50 9.555.00 12.00 12.96 104.70 3.21 488.25 16.77 78.50 5.20 38.36 94.15 10.80 10.80 10.90	388.50 2,835.00 9,555.00 21,96 104.70 3.21 488.25 16.77 78.50 5.20 83.36 94.15 10,80 110,90 221,70 101,60 45.50 2,10 38.70 13,67 93,10 24,65 93,10 94,65 93,10 94,65 93,10 94,65 93,10 94,65 94,65 95,10 95,	360.25 2,697.50 9,060.00 9,060.00 11.84 21.26 101.30 3.14 479.00 16.45 76.70 37.46 92.10 109.00 109.00 215.00 96.45 44.44 395.00 211 36.82 12.92 91.75 27.02 21.13 34.82 12.92 91.75 27.00 13.14 34.82 170.70 320.00 3.25 61.50	7.01% 5.10% 5.46% 1.35% 3.29% 3.29% 3.29% 3.29% 4.00% 2.23% 1.95% 4.00% 2.23% 4.00% 2.23% 3.86% 4.00% 2.24% 5.36%	960.50 755.04 333.48 2,786.54 3,476.80 3,252.64 269.78 954.19 892.89 323.3 324.3 324.3 324.3 324.3 327.6 431.76 327.16 343.3 327.16 343.3 327.16 343.3 327.16 343.3 327.16 343.3 327.16 343.3 343.3 327.16 343.3 343.3 327.16 343.3	54.40 - 59.71 - 57.50 - 40.44 - 49.24 - 38.19 - 46.38 - 47.02 - 50.54 - 40.12 - 60.42 - 55.14 - 50.39 - 44.53 - 44.94 - 45.69 - 56.13 - 48.71 - 63.22 - 48.69 - 48.69 -	2.40 99.84 44.61 0.58 0.43 4.88 0.06 8.85 0.09 3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.14 2.46	· · · · · · · · · · · · · · · · · · ·	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	· · · · · · · · · · · · · · · · · · ·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	× × × × × × × × × × × × × × × × × × ×	× × × × × × × × × × × × × × × × × × ×	/ / / / / / / / / / / / / / / / / / /	16.0 22.5 37.5 50.0 75.0 16.0 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22
CLEBI 2, EGEN 9, EFGEN 9, EKOYO EFGEN 9, EKOYO EFREGI GARAN HEETS MGROS PETEM 1, SAHOL SAH	2,85:00 9,555:00 9,555:00 9,555:00 12,00 12,00 12,00 12,00 13,21 488,25 13,20 83,36 94,15 10,80 110,90 121,70 101,60 45,02 46,55,0 21,0 13,67 13	2,885.00 9,555.00 12,96 104,70 3,21 488,25 16,77 78,50 5,20 88,36 94,15 10,80 11,99 221,70 10,60 45,02 38,70 31,67 38,70 31,67 38,70 31,67 32,10 32,10 33,70 31,50 33,70 31,50 33,70 31,50 33,70 31,50 33,70 31,50 33,70 31,50 33,50	2,697,50 9,660,00 11,84 21,26 101,30 3,14 479,00 16,45 76,70 37,46 92,10 10,30 215,00 215,00 215,00 215,00 215,00 215,00 215,00 35,664 44,44 44,	5.10% 5.46% 1.35% 3.35% 3.29% 3.36% 2.23% 1.93% 1.93% 1.93% 2.23% 4.00% 2.40% 2.22% 3.45% 1.17% 5.46% 1.17% 5.46% 1.13%	258.04 33.48 2,78.54 3,47.68 3,47.68 3,25.64 269.78 654.19 462.89 2,744.11 193.53 323.33 1.98.6.42 243.61 727.68 431.78 2,055.30 78.27 10.08 5,73.16 343.33 227.24 561.39 1.466.09	59.71 57.50 - 40.44 - 49.24 - 49.24 - 46.38 - 46.38 - 40.12 - 60.42 - 55.14 - 50.39 - 44.53 - 49.44 - 45.69 - 56.13 - 48.71 - 63.22 - 48.69 -	99.84 44.61 0.58 0.43 4.88 0.06 8.85 0.09 3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.14 2.46	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	, , , , , , , , , , , , , , , , , , ,	/ / / / / / / / / / / / / / / / / / /	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	×	* * * * * * * * * * * * * * * * * * *	· · · · · · · · · · · · · · · · · · ·	28.5 37.5 50.0 75.0 16.0 28.5 28.5 27.5 28.5 37.5 16.0 37.5 28.5 37.5 28.5 37.5 28.5 37.5 28.5 37.5 28.5 37.5 28.5
EGEN 9, SECOND 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9,555,00 21,96 104,70 3,21 488,25 16,77 78,70 5,20 83,36 94,15 10,80 10,90 11,90 45,07 45,	9.555.00 21.96 104.70 3.21 488.25 16.77 78.50 5.20 83.36 94.15 10.80 110.90 221.70 101.60 45.02 405.50 2.10 83.70 13.67 93.10 24.65 93.10 94.15 93.10 94.15 94.15 95.24 95.24 172.70 95.24 172.70 95.24 172.70 95.24 172.70 95.25 95.24 172.70 95.24 172.70 95.25 95.24 172.70 172.70 17	9,060.00 1.184 21.26 21.31 3.14 479.00 16.45 76.70 37.46 92.10 10.40 109.00 215.00 96.45 44.44 395.00 211 36.82 12.92 91.75 27.02 27.02 13.14 34.82 170.70 320.00 3.25 61.50	5.46% 1.35% 3.26% 3.32% 3.32% 1.93%	33-48 2.796.54 3.475.80 3.252.64 2.657.82 2.657.83 2.657.83 2.744.11 193.53 3.23.33 1.886.42 2.43.61 7.27.68 4.11.78 2.055.63 78.27 100.88 5.73.16 3.49.33 2.27.24 5.61.39 1.460.09 6.31.32	57.50 - 40.44 - 49.24 - 4 - 38.19 - 46.38 - 47.02 - 50.54 - 40.12 - 60.42 - 55.14 - 50.39 - 44.53 - 44.54 - 45.61 - 63.22 - 48.69 - 48	44.61 0.58 0.43 4.88 0.06 8.85 0.09 3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.14 2.46	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	, , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·	***************************************	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	x x x x x x x x x x x x x x x x x x x	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	37.5 50.0 75.0 16.0 22.5 22.5 22.5 22.5 22.5 23.5 24.5 25.5 26.5 27.5 28.5
EKOYO ERREL GARAN HECTS MGROS PETEM MGROS PETEM SAHOL SAHOL SANBIK SOOM TCELL TSKB UUKER DONS GOLIS GOLIS GORIS GO	12:00 12:00 104:70 3:21 488:25 16:25 16:25 16:25 10:80 83:36 94:15 10:80 10:90 22:170 10:60 45:02 45:02 10:60 45:02 10:67 13:67 13:67 13:67 13:67 13:67 13:72 13:7	12.00 21.96 104.70 3.21 488.25 16.77 78.50 5.20 83.36 94.15 10.80 101.90 221.70 101.60 48.55 13.37 33.70 33.70 33.10 34.46 27.28 13.32 55.24 17.70 321.50 3.35	11.84 21.26 101.30 3.14 479.00 16.45 76.70 37.46 92.10 10.80 215.00 215.00 215.00 215.00 215.00 215.00 215.11 36.82 44.44 44.4	1.35% 3.29% 3.39% 3.29% 3.29% 3.29% 4.00% 2.23% 4.00% 2.25% 3.35% 4.00% 2.25% 3.35% 4.00% 2.25% 3.15% 5.80% 1.74% 5.11% 5.80% 1.47% 5.11% 5.80% 1.47% 2.95% 1.27%	2,786.58 3,476.80 3,252.64 269.78 954.19 962.89 2,744.11 193.53 323.33 1.986.42 243.61 727.68 431.78 2,055.30 78.27 100.88 5,73.16 343.33 227.24 561.39 1.466.09	40.44 - 49.24 - 38.19 - 46.38 - 47.02 - 50.54 - 40.12 - 60.42 - 55.14 - 50.39 - 44.53 - 44.94 - 48.64 - 45.69 - 56.13 - 48.64 - 48.66 - 56.22 - 48.69 - 56.22 - 48.69 - 56.22 - 48.69 - 56.69	0.58 0.43 4.88 0.06 8.85 0.09 3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.14	y y y y y y y y y x	, , , , , , , , , , , , , , , , , , ,	/ / / / / / / / / / / / /	>	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	x x x x x x x	, , , ,	50.0 75.0 16.0 28.5 28.5 37.5 28.5 37.5 16.0 37.5 28.5
GARAN HECTS MGROS PETEM SAHOL SANDL SANDL SANDL SANDL TCELL TSKB ULIKER DOAS ASTOR ECILC GOUTS GSRAY ISINEN KCAER KCACA KRIMIN KCAER KOZAA KRIMIN COMAC ASTOR ASTOR ASTOR BESOR THYMO COBAN SASE ASTOR ASTOR ASTOR KCAER KOZAA KRIMIN COMAC ROZAA ROZA ROZA ROZA ROZA ROZA ROZA ROZ	104.70 3.21 488.25 16.77 78.50 5.20 5.20 5.20 5.20 5.20 5.20 5.20 5	104.70 3.21 488.25 16.77 78.50 5.20 38.36 94.15 10.80 10.99 221.70 101.60 45.02 46.55 2.10 38.10	101.30 3.14 479.00 16.45 76.70 37.46 92.10 10.90 215.00 25.00 25.	3.36% 2.23% 1.93% 1.93% 4.00% 2.23% 3.85% 4.00% 2.23% 3.85% 1.74% 3.12% 5.34%	3,25,64 269,78 954.19 92.29 2,744.11 193.53 323.33 1.986.42 243.61 727,68 431.78 2,055.03 78.27 100.88 5,78.16 343.33 227.24 561.39 1.460.09	38.19 - 46.38 - 47.02 - 50.54 - 40.12 - 60.42 - 55.14 - 50.39 - 44.53 - 44.94 - 48.64 - 45.69 - 56.13 - 48.71 - 63.22 - 48.69 -	4.88 0.06 8.85 0.09 3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.14 2.46	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	, , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,	, , , ,	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	* * * * * * * * * * * * * * * * * * *	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	16.0 28.5 28.5 28.5 37.5 28.5 28.5 37.5 16.0 37.5 28.5
HENTS MORGOS PETRIM SAPAN MORGOS PETRIM SAPAN MORGOS PETRIM SAPAN MORGOS SAPOL SAREN SAPOL SAREN ULKER DOAS ASTOR ECILL GOLTS GOSRAY ISMEN KCAER KOZAA KERBIM OVAKC RYGOY SISSE TABSD THYAO ZOREN PASEU BOOK AGNOT ARCIT SAREN LIMINE KODIO SISSE THYAO CORA ARCIT SAREN LIMINE SAREN LIMINE CODIO SAREN LIMINE LIMINE CODIO SAREN LIMINE LIMI	3.21 488.25 16.77 78.50 5.20 38.36 94.15 10.80 110.90 221.70 101.60 45.02 465.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50	3.21 488.25 16.77 78.50 5.20 83.36 94.15 10.80 110.90 221.70 101.60 45.02 405.50 2.10 88.70 13.67 93.10 24.46 77.28 13.32 55.24 172.70 32.150 3.35	3.14 479.00 16.45 76.70 5.00 37.46 92.10 10.40 109.00 215.00 96.45 44.44 395.00 2.11 36.82 1.29 91.75 73.76 2.70 2.30 3.48 2.70 2.70 3.20 3.25 61.50	2.25% 1.95% 2.35% 4.00% 2.45% 3.85% 1.72% 5.34% 1.31% 2.66% -0.47% 2.50% 1.37% 1.47% 2.95% 1.37% 1.47% 1.47% 1.47% 1.47% 1.47% 1.47%	269,78 954.19 892.89 2,744.11 193.53 323.33 1.986.42 2.445.11 727.68 431.78 2.655.03 78.27 100.88 578.16 3943.33 227.24 561.39 1.460.09	46.38 - 47.02 - 50.54 - 40.12 - 60.42 - 55.14 - 50.39 - 44.53 - 44.64 - 45.69 - 56.13 - 48.71 - 63.22 - 48.69 -	0.06 8.85 0.09 3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.14 2.46	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	, , , , , , , , , , , , , , , , , , ,	, , , , , ,	, , , ,	\frac{1}{\sqrt{1}} \frac{1}{\sqrt{2}} \frac{1}{\sqrt{2}} \frac{1}{\sqrt{2}}	* * * * * * * * * * * * * * * * * * *	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	28.5 28.5 37.5 28.5 28.5 37.5 16.0 37.5 28.5
MGROS PETEM SAHOL SAHOL SANDL SAHOL SANDL SANDL SANDL SOM TCELL TSKB ULIKER DOAS ASTOR ECILC GOUTS GSRAY ISHMEN KCAER KCOZAA KRITAND OTAKC RITAND OT	488.25 16.77 78.50 5.20 38.36 94.15 10.80 110.90 221.70 101.60 45.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50	488.25 16.77 78.50 5.20 83.36 94.15 10.80 221.70 101.60 45.02 46.550 2.10 38.7	479.00 16.45 76.70 5.00 37.46 92.10 10.40 109.00 215.00 215.00 215.00 215.00 215.00 215.00 215.00 215.00 215.00 215.00 215.00 215.00 215.00 215.00 215.00 215.00 2	1.95% 1.95% 4.00% 2.25% 4.00% 2.22% 3.25% 1.17% 5.34% 5.13% 5.34% 5.13% 5.80% 5.13% 5.80% 5.13% 5.80% 5.13% 5.80% 5.13%	954.19 492.89 2,744.11 193.53 3,24.33 1,386.42 243.61 727.68 431.78 2,055.03 74.27 100.88 5,74.16 349.33 2,27.74 16,40.99 1,464.09 16,31.29	47.02 - 50.54 - 40.12 - 60.42 - 55.14 - 50.39 - 44.53 - 44.94 - 48.64 - 45.69 - 56.13 - 48.71 - 63.22 - 48.69 -	8.85 0.09 3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.14	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	/ / / / / /	\frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4} \frac{1}{4}	\frac{1}{4}	✓ ✓ ✓ ✓	* * * * * * * * * * * * * * * * * * *	\ \ \ \ \ \	28.5 28.5 37.5 28.5 28.5 37.5 16.0 37.5 28.5
SAHOL SAHOL SARBIN SORM TCELL TSKB UUKER DOAS ASTOR ECILC GOUTS GOSRAY ISHMEN KCAER KOZAA KRISMI KOZAA KRISMI OTIAKC RISMEN KCAER KOZAA KRISMI OTIAKC RISMEN KCAER KOZAA KRISMI OTIAKC RISMEN KCAER KOZAA KRISMI OTIAKC RISMEN ROZAA KRISMI OTIAKC RISMEN ROZAA KRISMI OTIAKC ROZAA KRISMI OTIACC ROZAA KRISMI OTI	78.50 5.20 38.36 94.15 10.80 110.90 221.70 101.60 45.02 406.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 13.32 172.70 321.50	78.50 5.20 8.36 94.15 10.80 110.90 221.70 101.60 45.02 465.50 2.10 38.70 93.10 24.46 27.28 13.32 35.24 172.70 321.50 3.355	76.70 5.00 37.46 92.10 10.40 109.00 215.00 96.45 44.44 995.00 2.11 36.82 91.75 27.02 91.75 27.00 3.00.00 3.25 61.50	2.35% 4.00% 2.40% 2.23% 3.85% 1.74% 3.12% 5.34% 1.31% 2.66% -0.47% 5.11% 5.80% 1.47% 2.95% 0.96% 1.37% 1.21%	2,744.11 193,53 329.33 1,986.42 243.61 727.68 431.78 2,055.03 78.27 100.88 578.16 349.33 227.24 561.39	40.12 - 60.42 55.14 - 50.39 - 44.53 - 48.64 45.69 - 56.13 48.71 - 63.22 48.69 -	3.42 0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.14 2.46	/ / / / / / x	<i>y y y y y y</i>	<i>y y y y</i>	1	× √	✓ × ×	\ \ \ \ \	37.5 28.5 28.5 37.5 16.0 37.5 28.5
SKRIKK SKOMM TCELL TSKB ULKER DOAS ASTOR ECILC GOUTS GSRAY ISMEN KCAER KOZAA KERIMM OVAKC RYGYO SISE TABGO THYAO SISE TABGO THYAO ADDITION SISE THYAO AGROT THYAO AGROT AGROT AGROT AGROT ARGLE BERA ELPHWR FROTO KARSN LUMKDC MAVI TUPES ALEAS ALEN BUMCDC MAVI TUPES ALEAS	5.20 38.36 94.15 10.80 110.90 221.70 101.60 45.02 405.50 2.10 38.70 93.10 24.46 27.28 13.32 35.24 172.70 321.50	5.20 83.36 94.15 10.80 10.90 221.70 101.60 45.02 405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.52 35.24 172.70 321.50 3.35	5.00 37.46 92.10 10.40 109.00 215.00 215.00 26.45 44.44 395.00 2.11 36.82 12.92 91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50	4.00% 2.40% 2.23% 3.85% 1.74% 5.34% 1.31% 2.66% -0.47% 5.119% 5.80% 1.47% 2.95% 0.96% 1.37% 1.21%	193.53 329.33 1.986.42 243.61 727.68 431.78 2.055.03 78.27 100.88 578.16 349.33 227.24 561.39 1.469.05 631.32	60.42 55.14 - 50.39 - 44.53 - 44.94 - 48.64 45.69 - 56.13 48.71 - 63.22 48.69 -	0.20 0.09 1.71 0.35 3.00 1.54 2.82 0.14 2.46	/ / / / / / x	<i>y y y y y y</i>	<i>y y y y</i>	1	× √	✓ × ×	<i>y y y y</i>	28.5 28.5 37.5 16.0 37.5 28.5
SORM TCELL TSKB UUKER DOAS ASTOR ECILC GOUTS GSRAY ISMEN KCAER KOOZAA KROMI OTHACKOO THORO THORO THORO THORO PASEL BSOR BSOR AGROL AGROL AGROC THORO T	38.36 94.15 10.80 110.90 221.70 101.60 45.02 405.50 2.10 38.70 93.10 24.46 27.28 13.32 35.24 172.70 321.50	38.36 94.15 10.80 110.90 221.70 101.60 45.02 465.50 2.10 38.70 93.10 24.46 27.28 13.32 35.24 172.70 321.50 3.35	37.46 92.10 10.40 109.00 215.00 96.45 44.44 395.00 2.11 36.82 12.92 91.75 23.76 27.02 13.14 34.82 170.70 30.00 3.35 61.50	2.40% 2.23% 3.85% 1.74% 3.12% 5.34% 1.31% 2.66% -0.47% 5.11% 5.80% 1.47% 2.95% 0.96% 1.37% 1.21%	329.33 1,986.42 243.61 727.68 451.78 2,055.03 78.27 100.88 578.16 349.33 227.24 561.39	55.14 - 50.39 - 44.53 - 44.94 - 48.64 45.69 - 56.13 48.71 - 63.22 48.69 -	0.09 1.71 0.35 3.00 1.54 2.82 0.14 2.46	/ / / / / /	<i>y</i>	4	1	1		<i>y y y</i>	28.5 37.5 16.0 37.5 28.5
TCELL TSKB ULKER DOAS ASTOR ECILC GOUTS GSSAY ISMEN KCAER KOZAA KERIMIN KCAER KOZAA KERIMIN OYAKC RYSYO SISE TABGO THYAO SISE TABGO THYAO OYAKC RYSYO SISE TABGO THYAO OYAKC SISE THYAO OYAKC ORAMIN THYAO OYAKO O	94.15 10.80 110.90 221.70 101.60 45.02 405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50	94.15 10.80 110.90 221.70 101.60 45.02 405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.52 13.52 17.70 321.50 3.35	92.10 10.40 109.00 1215.00 96.45 44.44 955.00 2.11 36.62 12.92 91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50	2.23% 3.85% 1.74% 3.12% 5.34% 1.31% 2.66% -0.47% 5.11% 5.80% 1.47% 0.96% 1.37% 1.37% 1.17%	1,986.42 243.61 727.68 431.78 2,055.03 78.27 100.88 578.16 349.33 227.24 561.39 631.32	50.39 - 44.53 - 44.94 - 48.64 45.69 - 56.13 48.71 - 63.22 48.69 -	1.71 0.35 3.00 1.54 2.82 0.14 2.46	√ √ √ √ ×	<i>y</i>	4	1	1		<i>y y</i>	37.5 16.0 37.5 28.5
TSKB UUKER DOAS ASTOR ECILC GOUTS GSRAY ISMEN KCAER KOZAA KROMIN KOZAA KROMIN COYAKC RIGHO ZOREN ASSE TABOD TA	10.80 110.90 221.70 101.60 45.02 405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50	10.80 110.90 221.70 101.60 45.02 405.50 2.10 38.70 13.67 93.10 74.46 27.28 13.32 13.22 13.24 172.70 321.50	10.40 109.00 215.00 96.45 44.44 395.00 2.11 36.82 11.292 91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50	3.85% 1.74% 3.12% 5.34% 1.31% 2.66% -0.47% 5.11% 5.80% 1.47% 2.95% 0.96% 1.37% 1.21%	243.61 727.68 431.78 2,065.03 78.27 100.88 578.16 349.33 227.24 561.39 1,469.09 631.32	44.53 - 44.94 - 48.64 - 45.69 - 56.13 - 48.71 - 63.22 - 48.69 -	0.35 3.00 1.54 2.82 0.14 2.46	√ √ √ ×	1	1				1	16.0 37.5 28.5
DOAS ASTOR ECILC GOLTS GOUTS GORNA GORNA KCAER KOOZAA KRADMI OOTAKC RIVIOTO THYRO BOOK BOOK BOOK BOOK BOOK BOOK BOOK BO	221.70 101.60 45.02 405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50	221.70 101.60 45.02 405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 15.24 172.70 321.50 3.35	215.00 96.45 44.44 995.00 211 36.82 12.92 91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50	3.12% 5.34% 1.31% 2.66% -0.47% 5.11% 5.80% 1.47% 2.95% 0.96% 1.37% 1.21%	431.78 2,055.03 78.27 100.88 578.16 349.33 227.24 561.39 1,469.09 631.32	48.64 45.69 - 56.13 48.71 - 63.22 48.69 -	1.54 2.82 0.14 2.46	√ √ ×	× ×	1	1		×		28.5
ASTOR ECILIC GOUIS GOSRAY ISMEN KCAER KOZAA KRANIM OYAKC RYGOV SISE TABGO THYAO SISE TABGO THYAO ORANI BOOK BOOK BOOK BOOK BOOK BOOK BOOK BOO	101.60 45.02 405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50	101.60 45.02 405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50 3.35	96.45 44.44 395.00 2.11 36.82 12.92 91.75 73.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50	5.34% 1.31% 2.66% -0.47% 5.11% 5.80% 1.47% 2.95% 0.96% 1.37% 1.21%	2,055.03 78,27 100.88 578.16 349.33 227.24 561.39 1,469.09 631.32	45.69 - 56.13 48.71 - 63.22 48.69 -	2.82 0.14 2.46	√ ×	× ✓	1		1			
ECILC GOUTS GSRAY ISMEN KCAER KOZAA KRIMIN KCAER KOZAA KRIMIN KOZHA KRIMIN OVIAKC RYGYO SISE TABSID THYAO SISE TABSID THYAO BORKE BO	45.02 405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50	45.02 405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50 3.35	44.44 395.00 211 36.82 12.92 91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50	1.31% 2.66% -0.47% 5.11% 5.80% 1.47% 2.95% 0.96% 1.37% 1.21% 1.17%	78.27 100.88 578.16 349.33 227.24 561.39 1,469.09 631.32	56.13 48.71 - 63.22 48.69 -	0.14 2.46	×	V		1	×	1	1	44.0
GOLTS GOSRAY ISMEN KCAER KCAER KOZAA KERIMIN OYAKC RYSYO SISE TABGO THYAO SISE TABGO THYAO OPARC RYSYO SISE TABGO THYAO OPARC RYSYO SISE TABGO THYAO OPARC RYSYO SISE TABGO THYAO OPARC SISE TABGO THYAO OPARC SISE TABGO THYAO OPARC SISE OPARC SISE SISE TABGO THYAO OPARC SISE SISE SISE SISE SISE SISE SISE SIS	405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50	405.50 2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50 3.35	395.00 2.11 36.82 12.92 91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50 19.12	2.66% -0.47% 5.11% 5.80% 1.47% 2.95% 0.96% 1.37% 1.21%	100.88 578.16 349.33 227.24 561.39 1,469.09 631.32	48.71 - 63.22 48.69 -	2.46		./	1	1	× _	× /	1	16.0 75.0
GSRAY ISMEN KCAER KOZAA KRAMID OVAKC RYGYO SISE TABGD THHAO JORNES GORNES GORNE	2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50	2.10 38.70 13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50 3.35	2.11 36.82 12.92 91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50 19.12	-0.47% 5.11% 5.80% 1.47% 2.95% 0.96% 1.37% 1.21%	578.16 349.33 227.24 561.39 1,469.09 631.32	63.22 48.69 -		· ·	1	1	1	×	×	ý	16.0
KCAER KCOZAA KROMI O'OYAKC RYGYO'O SISE TABSD THAYAO ZOREN PASEU BSOKE OOBAMS AFFES AGHOL ARDYZ HALKE ISCIT KCHOL ODAS SELEC VAKEN YKENK DOHOL EFORC SASA AGROT ARCIK BERA ELIPWIR FROTO KARSN LIMKOC MAVI TUPRS ALITHY BTCIM CCOLA ENERY GESAN GUBBR KTLEV MIATK RECOR RYGON KARSN LIMKOC MAVI TUPRS ALITHY BTCIM CCOLA ENERY GESAN GUBBR KTLEV MIATK RECOR	13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50	13.67 93.10 24.46 27.28 13.32 35.24 172.70 321.50 3.35	12.92 91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50 19.12	5.80% 1.47% 2.95% 0.96% 1.37% 1.21% 1.17%	227.24 561.39 1,469.09 631.32			×	1	1	1	ý	1	✓	100.0
KOZAA KOZAA KOZAA KOZAA KOZAA KOZAA KOZAA KOZAC SISE TABGO THYAO ZOREN PASEU BSOKE OBAMS ALFES AGHOL ABES AGHOL ABUS HALKB ISCR KOHOL ODAS SELE VAKEN	93.10 24.46 27.28 13.32 35.24 172.70 321.50	93.10 24.46 27.28 13.32 35.24 172.70 321.50 3.35	91.75 23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50 19.12	1.47% 2.95% 0.96% 1.37% 1.21% 1.17%	561.39 1,469.09 631.32	66.97	0.72	✓	✓.	√	1	×	×	✓.	16.0
KRDMIN OYAKC RYGYO SISE TABSD THAMO ZOREN PASEU BSOKE ODBAMS AFFES AGHOL ARDYZ HALKE ISCIR KOHOL ODAS SELEC VAKEN YKENK DOHOL EFORC SASA AGROT ARCIK BERA ELPWIR FROTO KARSN LIMKOC MAVI TUPRS ALIENY BTOLM COCOLA ENERY GESAN GUBBF KTLEV MIATK RECOR RYGON KARSN GUBBF KTLEV MIATK RECOR GESAN GUBBF KTLEV MIATK RECOR RYGON KARSN GUBBF KTLEV MIATK RECOR GESAN GUBBF KTLEV MIATK RECOR	24.46 27.28 13.32 35.24 172.70 321.50	24.46 27.28 13.32 35.24 172.70 321.50 3.35	23.76 27.02 13.14 34.82 170.70 320.00 3.25 61.50 19.12	2.95% 0.96% 1.37% 1.21% 1.17%	1,469.09 631.32	68.50	0.36 3.54	x	1	1	1	1	1	1	50.0
OYAKC RYOYO SISE TABSO THYAO ZOREN PASEU BSOKE DBAMS ALFES AGHOL ABES AGHOL AGES TURE TURE TURE TURE TURE TURE TURE TURE	27.28 13.32 35.24 172.70 321.50	27.28 13.32 35.24 172.70 321.50 3.35	27.02 13.14 34.82 170.70 320.00 3.25 61.50 19.12	0.96% 1.37% 1.21% 1.17%	631.32	68.50 36.19 -	3.54 1.36	× /	1	1	1	×	×	1	75.0 16.0
SISE TABGD THYAO ZOREN PASEU BSOCKE DRAMS AFES AGHOL ABES AGHOL AGES AGHOL HALKB ISCIR KCHOL ODAS SELEC VAKEN VAREN VAREN AGHOL AGES AGHOL AGROCI AGES AGHOL AGROCI AGES AGHOL AGROCI AGES TURB BENA BENA BENA BENA BENA BENA BENA BEN	35.24 172.70 321.50	35.24 172.70 321.50 3.35	34.82 170.70 320.00 3.25 61.50 19.12	1.21% 1.17%		43.27 -	0.44	1	1	1	1	×	×	✓	16.0
TABSO THMAO ZOREN PASEU BSOKE OBAMS AFFES AGFOL AGROZ HAURE ISCTR KCHOL ODAS SELEC VAKEN YKENK DOHOL EFORC SASA AGROT ARCIK BEPA EFORC MAY HUMBOR HUM	172.70 321.50	172.70 321.50 3.35	170.70 320.00 3.25 61.50 19.12	1.17%	74.38	39.28 -	0.31	1	1	1	1	×	×	· .	16.0
THYAO ZOREN PASEU BSOCK DRAMS ALFES AGHOL ABES AGHOL ARDYZ HALKB ISCIR KCHOL ODAS SELEC VAKEN VAREN VAREN AGAN AGAN AGAN AGAN AGAN AGAN AGAN AG	321.50	321.50 3.35	320.00 3.25 61.50 19.12		911.87 168.03	40.87 - 59.93	0.68	√ x	1	1	1	× _	× ./	4	16.0 100.0
ZOREN PASEU BSOKE OBAMS AFFES AGFIOL ARDIZ HALKE ISCTR KCHOL ODAS SELEC VAKEN YKENK DOHOL EFORC SASA AGROT ARCIK BEPAR EUPWR FROTO KARSN LUMKOC MAVI TUPRS ALIFAY BTCIM CCOCIA ENERY GESAN GUBBF KTLEV MIATK RECOR RECOR RECOR RACK BEPR GESAN GUBBF KTLEV MIATK RECOR RECOR RECOR RACK BERA GUBBF KTLEV MIATK RECOR REC		3.35	3.25 61.50 19.12		5,160.87	56.06	1.46	×	1	1	1	1	1	1	91.0
BSOKE OBAMS AFFES AGRICA AGRIC	0,00	60.80	19.12	3.08%	274.91	40.83 -	0.10	1	1	1	1	×	×	1	16.0
OBAMS AFES AGHOL AFES AGHOL ARDYZ HALKB ISCTR KCHOL ODAS SELEC VAKEN YASHK DOHOL EFORC SASA AGROT ARCK BERA ELIPWR EFORC INDEX BERA ALRAS				-1.14%	670.18	84.34	5.75		×	×	1	√	1	1	66.0
AEFES AGHOL ARD/72 HAJKB ISCTR KCHOL ODAS SELEC VAKEN YKENK DOHOL EFORC SASA AGROT ARCIK BEFAR EUPWR FROTO KARSN LMKDC MAVI TUPRS ALIENY BTCIM CCOLA ENERY GESAN GUBBF KTLEV MIATK RECOR WAPARK	19.02			-0.52%	534.34	85.75	1.40	×	1	×	1	1	1	1	66.0
AGHOL AGHOL ARDYZ HALKB ISCTR KCHOL ODAS SELEC VAKEN YASHK DOHOL EFORC SASA AGROT ARCK BERA ELIPWR FROTO KARB HALKB ILLE ARCK BERA ALTHY BERS A	70.45 170.10		68.90 168.30	2.25% 1.07%	309.49 963.88	69.67 54.48 -	4.24 1.27	x x	× /	7	1	1	×	1	41.0 87.5
HALKS ISCTR KCHOL ODAS SELEC VAREN YKBNK DOHOL EFORC SASA AGROT ARCK BERA ELIPWR FRODO KRON FRODO KRON HALL MANY TUPES ALEAS A	283.25		280.25	1.07%	138.76	44.05 -	6.81	×	1	1	1	1	×	1	87.5
ISCTR KCHOL ODAS SELEC VAKEN YYKENK DOHOL EFORC SASA AGROT ARCIK BEFAR EUPWR FROTO KARSN LIMKOC MAVI TUPRS ALFAS ALFAS ALITY BTCIM CCOLA ENERY GESAN GUBBF KTLEV MIATK RELDR R	24.76	24.76	24.18	2.40%	51.27	34.59 -	1.29	×	1	1	1	1	×	✓	8.0
KCHOL ODAS SELE VAREN YAREN YAREN YAREN YAREN YAREN YAREN FORC SASA AGROT ARCL BERA LUPWR EIPWR EIPR EIPWR E	20.60		19.98	3.10%	1,166.58	53.74 -	0.08	×	✓.	✓.	1	√	×	✓.	75.0
ODAS SELEC VAKEN YKENK DOHOL EFORC SASA AGROT ARCIK BEERA EUPWR FROTO KARSN LIMKOC MAVI TUPES ALEAS ALEAS ALEAS ALEAS GUBBE ENEW GESAN GUBBE KTLEV MIATK RECOR YEOTE MAVI MIATK RECOR YEOTE MAVI MIATK RECOR YEOTE MAPARK	10.94 147.10		10.63 145.20	2.92% 1.31%	5,063.05 6,281.95	30.71 - 46.00 -	0.78 3.17	×	1	1	1	1	×	×	8.0 37.5
SELEC VAKEN VAKEN VAKEN VAKEN VAKEN VAKEN VAKEN VAKEN FORC SASA AGROT ARCLK BERA LEUPWR FROTO KAREN LIMITOC MACVI TUPNS ALIPS ALIPS ALIPS GESAN GUBBR KETLEY MIATK RELEDR RELEDR WAPARK	4.94	4.94	4.92	0.41%	150.19	44.93 -	0.09	×	1	1	1	1	×	Ĵ	53.5
YKENK DOHOL EFORC SASA AGROT ARCK BERA ELIPWR FROTO KAREN LUKKDC TURKS ATTURES	64.70		64.00	1.09%	37.20	50.22 -	0.43	×	1	1	1	1	×	1	28.5
DOHOL EFORC 5ASA AGROT ARCIK BERA EUPWR FROTO KARSN LUMKDC MAVI TUPRS ALFAS ALITY BTCIM CCOCIA ENERY GESAN GUBR KTLEY MIATK RECOR YEOTK	21.64		20.44	5.87%	672.30	42.00 -	1.13	x	1	1	✓.	1	×	✓.	41.0
EFORC SASA AGROT ARCIK BERA ELPWR FROTO KARSN IMMOD MADL TUPRS ALIFAS ALIFAS ALIFAS ALIFAS GUBBF KYTLEV MIATK REEDR YEOTK MPARK	24.30 16.24		23.40 15.93	3.85% 1.95%	5,764.87 247.08	45.29 - 55.85	1.20 0.39	×	7	1	1	4	× /	<i>y</i>	62.5 28.5
SASA AGROT ARCIK BERA EUPWR FROTO KARSN LIMKOC MAVI TUPRS ALEAS ALEAS ALEAS CCOLA ENERY GESAN GUBBF KTLEV MIATK RECOR YEOR	85.35		85.00	0.41%	119.69	63.30	2.83	×	×	1	1	×	1	ý	28.5
ARCIK BERA EUPWR FROTO KARSN LIMICOC MAVI TUPES ALFAS ALFAS CCOLA ENERY GESAN GUBB KTLEV MIATK RECOR YEON MAVI MIATK RECOR YEON MAPARK	4.11		4.09	0.49%	2,225.69	60.97	0.13	×	×	1	1	×	1	✓	41.0
BERA ELPHWR FROTO KARSN LIMKDC MAVI TUPRS ALFAS ALTNY BTOM CCOCIA ENERY GUBR KYLEV MIATK RECOR YEOTK MIATK	7.92		7.78	1.80%	99.52	36.40 -	0.25	×	✓.	✓.	√	×	×	✓.	16.0
EUPWIR FROTO KARSN LIMINOC MAVI TUPES ALFAS ALITY BTOIM CCOCIA ENERY GESAN GUBBF KTLEV MIATK RELDR RELDR YEOTK	123.80 15.44		121.60 15.15	1.81%	282.55 56.55	38.33 - 41.57 -	3.80 0.34	x x	1	1	1	× ×	×	1	41.0 16.0
FROTO KARSN UMKDC MAVI TUPSS ALFAS ALTNY BTOM CCOCIA ENERY GSSAN GUBR KYLEV MIATK RECOR YEOTK MPARK	26.94		26.42	1.97%	109.54	35.04 -	1.47	×	1	1	1	×	×	,	16.0
IMMOC MAVI TUPSS ALFAS ALTNY BTOM CCOCA ENERY GSSAN GUBR KYLEV MIATK RECOR YEOTK MPARK	922.00		914.00	0.88%	891.49	39.71 -	17.46	×	1	1	1	×	×	1	25.0
MAVI TUPES ALEAS ALINY BTOM CCOLA ENERY GESAN GUBR KTLEY MIATK RECOR YEOTK MPARK	10.39		10.28	1.07%	149.76	42.92 -	0.22	×	✓.	✓.	1	×	×	✓	16.0
TUPRS ALFAS ALTHY BYOM CCOLA ENERY GESAN GUBRF KYLEV MIATK RECOR YEOTK MPARK	29.50		29.30	0.68%	224.40	42.40 -	0.40	1	1	1	1	×	×	× /	16.0
ALFAS ALTNY BITOM CCOLA EMERY GESAN GUBRE KTLEY MIATK RECOR YEOTK MPARK	32.92 125.30		32.50 124.50	1.29% 0.64%	241.97 1.534.07	45.10 - 41.37 -	0.60 1.73	x x	1	1	1	×	×	ý	50.0 50.0
ALTINY BYTCH CCOLA ENERTY GESAN GUBRF KYLEY MIATK RECOR YEOTK MPARK	46.94		46.60	0.73%	80.19	35.98 -	1.72	ŷ	×	1	1	×	*	×	16.0
CCOLA ENERY GESAN GUBRF KTLEY MMATK RECDR YEOTK MPARK	79.60	79.60	78.80	1.02%	330.79	41.74 -	1.14	· /	×	1	1	×	×	×	16.0
ENERY GESAN GUBRF KTLEV MIATK RECOR YEOTK MPARK	5.10		5.23	-2.49%	688.75	65.77	0.23	×	×	1	1	√	/	×	66.0
GESAN GUBRF KTLEV MIATK REEDR YEOTK MPARK	53.00 4.26		52.80 4.46	0.38% -4.48%	383.23 250.94	47.86 - 61.57	0.08	×	×	1	1	× _	× /	×	28.5 41.0
KTLEV MIATK REEDR YEOTK MPARK	41.86		41.76	0.24%	130.11	36.17 -	1.44	ŷ	×	1	1	×	×	×	16.0
MIATK REEDR YEOTK MPARK	293.00		293.25	-0.09%	907.58	58.31	4.62	x	×	1	1	1	1	×	50.0
YEOTK MPARK	72.25		73.85	-2.17%	244.30	58.06	2.00	x	×	V	1	1	V	×	75.0
YEOTK MPARK	35.74		34.76 11.54	2.82% 1.82%	712.30 170.26	37.00 - 43.36 -	0.86	×	×	1	1	×	×	*	16.0 16.0
MPARK	11.75	44.82	44.60	0.49%	232.80	31.84 -	2.00	ŷ	×	1	1	×	*	*	16.0
AHGAZ	11.75 44.82	328.00	328.00	0.00%	152.97	52.19 -	3.12	x	1	1	1	1	×	×	62.5
	44.82 328.00	21.32	21.66	-1.57%	82.28	49.89	0.38	×	×	1	1	×	1	×	28.5
ALARK ANHYT	44.82 328.00 21.32		98.70 87.30	-0.81% 0.52%	738.61 136.70	57.50 48.27 -	2.81 1.81	x x	×	1	1	× /	×	×	87.5 37.5
ANSGR	44.82 328.00 21.32 97.90	86.80	86.85	-0.06%	209.91	39.94 -	3.46	×	×	1	1	ý	×	×	37.5
CANTE	44.82 328.00 21.32 97.90 87.75	1.68	1.70	-1.18%	333.01	57.21	0.06	×	×	1	1	×	1	×	66.0
	44.82 328.00 21.32 97.90 87.75 86.80 1.68	333.00	329.00	1.22%	136.96	46.29	13.37	x	×	1	1	×	1	×	28.5
IEYHO	44.82 328.00 21.32 97.90 87.75 86.80 1.68	11.16	11.90	-6.22%	301.56	53.34	0.71	×	×	1	1	×	1	×	41.0
KONTR KOZAL	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16		27.16 27.88	0.52%	294.80 1,337.95	39.55 - 50.16	1.01 0.58	x x	×	1	1	×	× /	× ×	28.5 28.5
MAGEN	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16 27.30		26.92	0.30%	65.28	44.31	0.17	x	×	1	1	×	1	×	28.5
SMRTG	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16 27.30 27.40	27.40	31.10	1.03%	66.59	39.58 -	0.96	x	×	1	1	Ž	×	×	28.5
TKFEN	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16 27.30 27.40 27.00 31.42	27.40 27.00 31.42	146.10	-2.53%	1,279.02	61.66	9.26	x	×	1	1	×	1	×	87.5
TURSG	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16 27.30 27.40 27.00 31.42	27.40 27.00 31.42 142.40	18.44	-2.17%	300.57	50.10	0.36	x	×	1	1	×	· /	×	28.5
VESTL TTRAK	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16 27.30 27.40 27.00 31.42 142.40	27.40 27.00 31.42 142.40 18.04	44.82	0.13%	271.81 132.92	31.23 - 37.48 -	2.35	x x	×	1	1	×	×	× ×	28.5 25.0
AKSA	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16 27.30 27.40 27.00 31.42 142.40 18.04 44.88	27.40 27.00 31.42 142.40 18.04 44.88	646.00	0.80%	134.39	33.37 -	0.39	×	×	1	1	×	*	×	16.0
AKSEN	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16 27.40 27.00 31.42 142.40 18.04 44.88 650.00	27.40 27.00 31.42 142.40 18.04 44.88 650.00	646.00 10.05	0.81%	104.98	40.46 -	0.74	×	×	1	1	×	×	×	16.0
CIMSA	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16 27.30 27.40 27.00 31.42 142.40 18.04 44.88 650.00 10.13 32.18	27.40 27.00 31.42 142.40 18.04 44.88 650.00 10.13 32.18	10.05 31.92	-1.65%	770.89	46.63 -	0.02	x	×	✓.	✓.	×	×	×	41.0
CWENE	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16 27.30 27.40 27.00 31.42 142.40 18.04 44.88 650.00 10.13 32.18 47.82	27.40 27.00 31.42 142.40 18.04 44.88 650.00 10.13 32.18 47.82	10.05 31.92 48.62	-1.61%	84.15	36.99 -	0.28	×	×	1	1	×	×	×	16.0
ENJSA OTKAR	44.82 3728.00 21.32 97.90 87.75 86.80 11.16 27.30 27.40 27.00 31.42 142.40 18.04 44.88 650.00 10.13 32.18 47.82	27.40 27.00 31.42 142.40 18.04 44.88 650.00 10.13 32.18 47.82 15.90	10.05 31.92 48.62 16.16		261.01 150.70	47.76 - 35.95 -	0.01 15.31	x x	×	1	1	×	×	× ×	28.5 25.0
PGSUS	44.82 328.00 21.32 97.90 87.75 86.80 1.68 333.00 11.16 27.30 27.40 27.00 31.42 142.40 18.04 44.88 650.00 10.13 32.18 47.82	27.40 27.00 31.42 142.40 18.04 44.88 650.00 10.13 32.18 47.82 15.90 57.20	10.05 31.92 48.62	0.79%		41.52 -	2.28	×	×	1	,	×	×	×	16.0

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system esta over the changes of the selected indicators (price level, trading volume, RSI and MACD).

Shares shat meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days, and the last doing price should be above the previous day's closing price.

2) The last doing price should be above the 3-day moving we energe value and the previous doing price.

3) The last value for the RSI indicator should be above that 3-day so will be above the average value of the last 3 days.

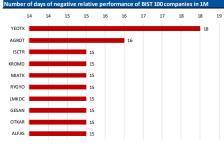
4) The last value for the RSI indicator should be above that 700 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

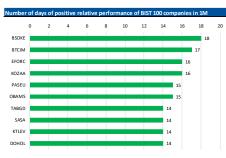
Denizin	rest 🍄		DEN	IZ INVEST STRATEGY & RE	SEARCH BIST 100 INDE	X BOTTOM-PEAK ANALY	SIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the p
AEFES	170.10	168.30	1.1%	237.50	155.70	40%	8%	×
AGHOL AGROT	283.25 7.92	280.25 7.78	1.1% 1.8%	379.50 12.87	276.50 7.56	34% 63%	2% 5%	×
AHGAZ	21.32	21.66	-1.6%	22.90	16.88	7%	21%	×
AKBNK	53.50	50.40	6.2%	73.46	49.40	37%	8%	×
AKSA	10.13	10.05	0.8%	13.35	10.05	32%	1%	×
AKSEN	32.18	31.92	0.8%	42.58	31.10	32%	3%	×
ALARK ALFAS	97.90 46.94	98.70 46.60	-0.8% 0.7%	102.05 84.85	73.74 46.58	4% 81%	25% 1%	×
ALTNY	79.60	78.80	1.0%	96.95	67.05	22%	16%	×
ANHYT	87.75	87.30	0.5%	105.88	80.95	21%	8%	×
ANSGR	86.80	86.85	-0.1%	111.70	81.00	29%	7%	×
ARCLK	123.80	121.60	1.8%	150.20	121.40	21%	2%	×
ARDYZ	24.76 134.50	24.18	2.4%	42.44 134.50	24.18	71%	2% 50%	×
ASELS ASTOR	134.50	131.70 96.45	5.3%	134.50	67.55 94.70	26%	7%	✓ ×
AVPGY	52.95	51.83	2.2%	64.72	51.20	22%	3%	×
BERA	15.44	15.15	1.9%	18.09	14.40	17%	7%	×
BIMAS	463.25	448.75	3.2%	579.50	409.50	25%	12%	×
BRSAN	385.50	360.25	7.0%	452.00	337.75	17%	12%	×
BRYAT	2004.00	1822.43	10.0% -0.5%	2170.26	1650.94	8% 1%	18% 47%	×
BSOKE BTCIM	19.02 5.10	19.12 5.23	-0.5%	19.12 5.23	10.09 3.73	1% 3%	27%	×
CANTE	1.68	1.70	-1.2%	1.80	1.36	7%	19%	×
CCOLA	53.00	52.80	0.4%	61.20	50.40	15%	5%	×
CIMSA	47.82	48.62	-1.6%	55.80	43.04	17%	10%	×
CLEBI	2835.00	2697.50	5.1%	3053.06	1776.84	8%	37%	×
CWENE	15.90	16.16	-1.6% 3.1%	23.40	15.58	47% 10%	2% 23%	×
DOAS DOHOL	221.70 16.24	215.00 15.93	3.1% 1.9%	243.70 16.93	170.60 12.93	4%	25%	×
ECILC	45.02	44.44	1.3%	49.98	39.50	11%	12%	×
EFORC	85.35	85.00	0.4%	87.65	49.54	3%	42%	×
EGEEN	9555.00	9060.00	5.5%	10405.20	8553.34	9%	10%	×
EKGYO	12.00	11.84	1.4%	16.24	11.24	35%	6%	×
ENERY ENJSA	4.26 57.20	4.46 56.75	-4.5% 0.8%	4.68 63.89	3.14 52.49	10% 12%	26% 8%	×
ENKAI	64.75	61.40	5.5%	64.75	45.34	1270	30%	× /
EREGL	21.96	21.26	3.3%	26.16	20.96	19%	5%	×
EUPWR	26.94	26.42	2.0%	38.90	26.42	44%	2%	×
FROTO	922.00	914.00	0.9%	1076.00	868.00	17%	6%	×
GARAN	104.70	101.30	3.4%	138.38	101.30	32%	3%	×
GESAN	41.86	41.76	0.2%	56.70	41.76	35%	0%	×
GOLTS GRTHO	405.50 333.00	395.00 329.00	2.7% 1.2%	463.50 396.50	377.50 143.90	14% 19%	7% 57%	×
GSRAY	2.10	2.11	-0.5%	2.18	1.76	4%	16%	×
GUBRF	293.00	293.25	-0.1%	315.25	242.60	8%	17%	×
HALKB	20.60	19.98	3.1%	22.40	16.07	9%	22%	×
HEKTS	3.21	3.14	2.2%	4.22	3.06	31%	5%	×
IEYHO ISCTR	11.16	11.90	-6.2% 2.9%	13.18	8.03	18% 47%	28% 3%	×
ISMEN	10.94 38.70	10.63 36.82	5.1%	16.07 46.80	10.60 34.09	21%	12%	×
KARSN	10.39	10.28	1.1%	12.81	10.05	23%	3%	×
KCAER	13.67	12.92	5.8%	15.26	9.92	12%	27%	×
KCHOL	147.10	145.20	1.3%	185.64	139.10	26%	5%	×
KONTR	27.30	27.16	0.5%	47.10	26.36	73%	3%	×
KONYA KOZAA	6310.00 93.10	6175.00 91.75	2.2% 1.5%	7297.50 93.10	5290.00 65.10	16%	16% 30%	× /
KOZAL	27.40	27.88	-1.7%	29.72	21.72	8%	21%	×
KRDMD	24.46	23.76	2.9%	33.86	23.74	38%	3%	×
KTLEV	72.25	73.85	-2.2%	73.85	51.71	2%	28%	×
LMKDC	29.50	29.30	0.7%	34.92	27.48	18%	7%	×
MAGEN	27.00	26.92	0.3%	30.12	18.96	12%	30%	×
MAVI MGROS	32.92 488.25	32.50 479.00	1.3% 1.9%	44.00 595.50	31.98 449.00	34% 22%	3% 8%	×
MIATK	35.74	34.76	2.8%	46.44	31.22	30%	13%	×
MPARK	328.00	328.00	0.0%	404.00	302.00	23%	8%	×
OBAMS	70.45	68.90	2.2%	73.00	42.04	4%	40%	×
ODAS	4.94	4.92	0.4%	6.77	4.69	37%	5%	×
OTKAR OYAKC	393.75 27.28	393.75 27.02	0.0%	512.50 32.18	389.00 21.10	30% 18%	1% 23%	×
PASEU	27.28 60.80	27.02 61.50	1.0%	32.18 61.50	21.10	18%	23% 53%	×
PETKM	16.77	16.45	1.9%	19.14	15.81	14%	6%	× ×
PGSUS	244.70	244.70	0.0%	282.75	210.30	16%	14%	×
RALYH	112.90	108.90	3.7%	112.90	50.61		55%	1
REEDR	11.75	11.54	1.8%	15.20	10.81	29%	8%	×
RYGYO	13.32	13.14	1.4%	17.93	12.03	35%	10%	×
SAHOL SASA	78.50 4.11	76.70 4.09	2.3% 0.5%	104.72 4.31	76.50 3.31	33% 5%	3% 19%	×
SELEC	64.70	64.00	1.1%	4.31 83.17	61.76	29%	5%	×
SISE	35.24	34.82	1.2%	44.28	34.82	26%	1%	×
SKBNK	5.20	5.00	4.0%	5.54	3.70	7%	29%	×
SMRTG	31.42	31.10	1.0%	44.14	30.60	40%	3%	×
SOKM	38.36	37.46	2.4%	42.72	33.42	11%	13%	×
TABGD	172.70	170.70	1.2%	179.20	149.00	4%	14%	×
TAVHL TCELL	229.10 94.15	229.20 92.10	0.0% 2.2%	291.50 109.40	229.10 87.40	27% 16%	7%	×
THYAO	321.50	320.00	0.5%	337.75	281.00	5%	13%	×
TKFEN	142.40	146.10	-2.5%	150.00	59.65	5%	58%	×
TOASO	204.00	188.50	8.2%	214.76	151.20	5%	26%	×
TSKB	10.80	10.40	3.8%	13.85	10.09	28%	7%	×
ттком	55.85	55.20	1.2%	57.60	43.48	3%	22%	×
TTRAK	650.00	646.00	0.6%	805.19	602.01	24%	7%	×
TUPRS TURSG	125.30 18.04	124.50 18.44	0.6% -2.2%	141.79 19.59	116.74 14.61	13% 9%	7% 19%	×
ULKER	110.90	109.00	1.7%	141.70	105.80	28%	5%	×
VAKBN	21.64	20.44	5.9%	28.68	20.30	33%	6%	×
VESTL	44.88	44.82	0.1%	72.05	44.82	61%	0%	×
YEOTK	44.82	44.60	0.5%	60.00	44.60	34%	0%	×
YKBNK	24.30	23.40	3.8%	33.96	22.16	40%	9%	×

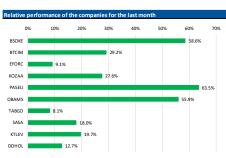
TURKEY MORNING CALL FRIDAY, APRIL 25, 2025

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

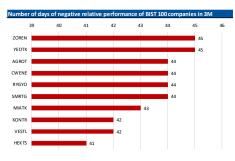


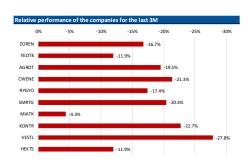




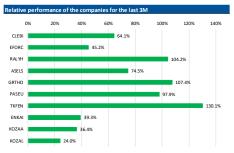


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

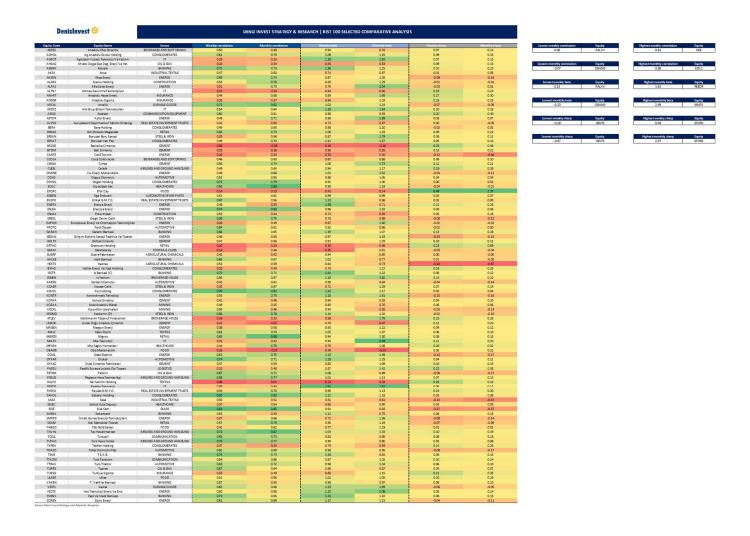
Add	1.7		BITDA	EV/Sales	ROE	100010000000000000000000000000000000000		
According Appendix According Accor	1.7					Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
April Apri			.28	0.54	15%	100.7	32%	1.2%
Alleane Design Carlo Design Carlo Service Cont. Carlo S. Alleane Co		13.32	.78					0.9%
MARINE MARINE MARINES MARINE		20.02						0.1%
ACAD AND STATE	20.4		0.44	2.93				0.4% 5.2%
MASS MASS Margin Station Station 1546 9-28 2.10 5% 935 21%	9.5		.51	1.50				0.5%
ALAMON MATCHES AND ADMINISTRATION 24.23 3.24 3.85 3.87 3.87 3.87 3.87 3.87 3.87 3.87 3.87								0.3%
APPAPER Albanya Saurana Tanonologies Fr 6.32 26.34 26.37 28.35 27.5 28.5		24.23						0.6%
April								0.1%
August	26.3		6.34	10.57				0.2%
ACTOR ACTION DURABLE GOODS 49.30 7.60 0.60 7% 13.7 135% ACTOR ACTOR ACTOR PRINTER PRINTED PRINTER PRINTED PRINTER PRIN					53%			0.2%
ABOY Ace drugs Bland Resolvation (COMADINATION 50) 801 123 125 125 125 125 125 125 125 125 125 125	7.6			0.40				0.5%
Activation Committee Activation Committee Activation Activ							75%	0.1%
ASTON MOVE APPROPRIES PROPRIES PART STATES AND ASTON AS A CONTRACT PROPRIES PART STATES AND ASSOCIATION AS A CONTRACT PROPRIES PART STATES AND A	20.8	40.09	0.81		12%	613.3		5.9%
BEAM Restrict Magnature STEEL ROOM 175. 645	11.9	20.18	1.97	3.58	26%	101.4	28%	1.0%
BIAMA						21.8		0.2%
BEAM								0.3%
BEACH BRUSHE NEW PART BRUSH		15.13						6.2%
BIOLIGA BIRTISON COMPAT 123,00 146,00 7,70 48 30.4 298	27.3		7.38					0.4%
ETCHN Bast Comment	264		4.40					0.3%
CANTE CANTERNINE BENEROY 5, 38 1,93 5% 11.8 33%		121.50						0.5%
COLIAGA								0.2%
Common		10.01						1.4%
CMMS								0.8%
CMMS	13.3	19.32	3.39	3.68				0.3%
DOUBLY Company Information Section Sec								0.2%
ECID Exercised life HEATHCREE 10.14 42.2 3.58 2% 30.9 19%								0.7%
FORCE For Cary								0.6%
EGETON								0.2%
EMPIRED EMPIRED EMPIRED EMPIRED 1.57 1.52 1.55 1.					14%			0.4%
ENERY	14:		4.20					0.4%
ENDIAL Energis Energi								0.4%
ERECIL Sergil Demir Cells STEE, & RON 1.40 1.03 1.07 6% 131.7 2% 27%								0.5%
EMPPW Disequent Energi No Colomanyson Technologies EMPROY 7-20 1.61 2.12 35 1.26 2.75 1.65 1							12%	1.7%
FROTO Ford Otosan AUTOMOTIVE 8.12 10.66 0.71 30% 32.3 18%								2.7%
GARAN Garnett Bankasi BANKING 4.77 33% 439,7 148								0.2%
GESAM Girjam Elektrik Sanny Tashbūt Ve Ticaret ENRROY 14.2 5.90 1.28 14% 13.3 28%	10.6		0.66	0.71				2.2%
GORTHO CORNENT 12.13 6.72 1.52 8% 7.3 68% GORTHO Grainturk Holding GRETAL 49.3 72.17 12.06 19% 41.6 27% GSRAY Galatsarary FOOTBALLCUBS 119.27 71.21 1.25 6% 11.3 39% GSRAY Galatsarary FOOTBALLCUBS 119.27 71.21 1.25 6% 11.3 39% GUBRE Coubre Fabrikalari AGRICULTURAL CHEMICALS 15.5 6 23.8 2.11 4% 4% 79.7 22% HALKB Halk Bankasi BANKING 8.80 111% 115% 148.0 9% HALKB HAIK Bankasi COUNTRICATES 2.29 1.90 2.26% 6.1 95% IEPHO ISIMAT DEEP IN YEAR PIN PORT 1.00 1.00 1.00 1.00 1.00 IEPHO ISIMAT DEEP IN YEAR PIN PORT 1.00 1.00 1.00 1.00 1.00 1.00 IEPHO ISIMAT DEEP IN YEAR PIN PORT 1.00 1.00 1.00 1.00 1.00 1.00 IEPHO ISIMAT DEEP IN YEAR PIN PORT 1.00 1.00 1.00 1.00 1.00 1.00 IEPHO ISIMAT DEEP IN YEAR PIN PORT 1.00 1.00 1.00 1.00 1.00 1.00 1.00 IEPHO ISIMAT DEEP IN YEAR PIN PORT 1.00 1.0	5.0		en.	1 20				0.2%
GRTHO Grainturk Holding RETAIL 49-33 72.17 12.06 19% 41.6 27% GOSBAY Galatassary FOOTBALICURS 19.27 71.21 1.25 6% 11.3 39% GUBBE Qubre Fabrikalari AGURCUTURAL CHEMICALS 155.56 26.38 2.11 4% 97-9 22% HEKTS Hektas AGURCUTURAL CHEMICALS 5.00 2.06 27.1 41% HEKTS HEKTAS AGURCUTURAL CHEMICALS 5.00 2.00 2.00 27.5 5.15% HEKTS BANKING 6.01 5.00 2.00 2.00 2.00 2.00 HEKTS HEKTAS 6.01 5.00 2.00 2.00 2.00 2.00 2.00 HEKTS HEKTAS 6.01 5.00 2.00 2.00 2.00 2.00 2.00 2.00 HEKTAS HEKTAS 6.01 5.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00 HEKTAS HEKTAS 6.01 5.00 2.00								0.2%
Golffeet Golffeet Pathinshari GORGICUTURAL CHEMICALS 19.55 26.38 26.38 21.1 4% 49.79 22%	72.1		2.17					0.4%
Guber Guber Fabrislain AGISICUTURAL CHEMICALS 155.56 26.38 2.11 4% 97.9 22%								0.2%
HETS	26.3	155.56	6.38	2.11	4%	97.9	22%	0.8%
EPHO		9.80			11%	148.0	9%	0.5%
ISSER ISBANSAI (C) BANKING 6.01 10% 273.5 31%								0.4%
ISMEN SYstem BROKERAGE HOUSE 10.54 2.37 0.65 22% 58.1 22% KCAER Koraer Celik STEEL RICON 315.79 13.64 1.10 1.1	22.5		2.59	1.90				0.2%
KAREN KARAN COMMENT AUTOMOTIVE 186.54 11.94 1.30 1% 9.4 99% KACER KCACER	0.0			0.05				3.1% 0.6%
CACABE KOCARE Cellis STEEL RIDON 313.79 13.64 1.44 18 24.2 24%					2376			0.6%
KCHORL Koch Holding								0.2%
KONAA Korya Cimento CEMENT 113.28 5.91 -10% 30.8 13% KOZAA KOZAA MCROA Metal MINING 13.04 2.72 -11% 36.1 44% KOZAA KOZAA LIN Isidemeleri MINING 145.28 40.81 8.77 2% 87.7 29% KEDMO Kardemic (ID) STEEL RICN 7.00 33 -6% 19.1 39% KILEV Katilimevini Tasaruf Finansman BBOKEAGE HOUSE 6.02 111½ 11.0 49% MACRN Mary Cogly Ansolic (imento CEMENTY 7.0 5.28 2.25 5.7% 15.2 39% MAGOS Mayor (gring) TEXTIC 9.0 3.17 0.58 28% 6.2 73% MGROS Migros RETAIL 13.04 5.50 0.0 12.75 88.4 515 MGROS Migros RETAIL 13.04 5.50 0.0 12.75 88.4 515 MAGOS Migros								3.1%
KOZAL Koza Alini sitemieri MINING 15,04 4,05 6,77 29%	21.3	64.78	1.36	2.46	6%	17.7	53%	0.4%
KOZALL KOZA LITI SISTEMENIEN MINING 145,28 40,81 8.77 256 8.77 296 KEDMO Kardemir (10) STEEL & RICK 7.00 0.3 -6.96 19.1 897 11.0 898 11.0								0.2%
KEDMO								0.6%
MILES March Marc		145.28						1.0%
MAGEN Margun Energi ENERGY 98.77 10.99 -276 31.9 1446	7.1		7.10	0.53				0.6%
MAGEN			- 20	2.25				0.2%
MANU May-Glyim TSCTIE 9.00 3.17 0.58 28% 26.2 73%		7.05						0.2%
MGROS Migros RETAIL 13.94 5.50 0.30 12% 88.4 51%		9.60						0.7%
MATK Mile Teknologi					12%			1.7%
MPARK Mijs Sajir Hirmetleri	10.3	7.76	0.38	6.78	65%	17.7	57%	0.4%
DASS Odds Elektrik		12.03		1.71	26%			0.6%
OTKAR		110.03						0.2%
OTAKC Oyak Cimento Fabrikalari CEMENT 18.50 9.76 2.30 17% 13.26 24% PASSU Pastic Eurasia Logistic Ion Tarret LOGISTICS 18.67 182.17 27.22 12.72 40.99 32% PETM Pegasus Hava Estimaciligi ARRINSS AND GROUND HANDUNG 9.21 7.28 2.07 21% 12.25 47% POSUS Pegasus Hava Estimaciligi ARRINSS AND GROUND HANDUNG 9.21 7.28 2.07 21% 12.24 43% RALVIN Ra Variam Holding TEXTILE 2.84 47.41 8.51 3.3% 37.6 37% REEDR Reseder Teknologis IT 17.82 4.14 -15% 11.2 2.46 30% SAHOL Sabanch Holding CONCLOMERATES 2.9 9.23 8.57 2.11% 2.66 30% SALVI Sabanch Holding CONCLOMERATES 3.9 2.2 8.57 2.11% 2.66 30% SALVI Sabanch Holding CONCLOMERATE	1.8		.87					0.2%
PASEU PASIFIC EURISTA LOJISTIC DISTICTE* LOGISTICS 19.807 18.21,7 27.42 12% 40.9 32%		10	70					0.5%
PETEM Petkim OL. & GAS 1.01 -9% 4.2.5 4.7% POSUS Pegeaus Hava Estimaciligi AIRINISA ANO GROUND HANDLING 9.21 7.28 2.07 21% 12.24 43% BALYH BA Yatrim Holding TSCTILE 28.84 47.41 8.51 35% 37.6 37% REEDR Reeder Teknohoji IT 17.82 4.14 -15% 11.2 34% RYGYO Reyas G.M.Y.O. REAL ESTATE INVESTMENT TEUTS 2.89 9.23 8.7 21% 26.6 30% SAHOL Sabanci Holding CONGLOMERATES 2.89 9.23 8.7 21% 26.6 30% SAHOL Sabanci Holding CONGLOMERATES 3.80 3.62 11.41 1.9% 180.1 22% SAHO Sabanci Holding MEALINEAR 19.25 5.94 0.27 9% 40.2 13% SIEC Selecial Card Seposu HEALINEAR 19.25 5.94 0.27 9% 40.2				2.80				1.2%
POSIUS Pegesus New Testmaclige ARILINES AND GROUND HANDUINO 9.71 7.28 2.07 21% 12.24 43% REEDR Reeder Teknoloji T	182.	196.07	12:11	1.01				0.5%
RALTH Ral Yattrim Holding	7.2	9,21	.28					2.0%
REEDR Reeder Teknoloji IT 17.82 4.14 -15% 11.2 34% RYOYO Reyasa GAM-O. BEAL ESTATE INVESTMENT TRUSTS 2.9 9.23 8.37 21% 2.66 30% SHOK Saban CHolding CONCLOMERATES 34.02 11.41 -5% 164.9 51% SASA Sasa INDUSTRIAL TRUTE 9.85 3.83 5.61 169 180 12% SEELE Selotik Ecza Deposu HEALTHCARE 19.52 5.94 0.27 9% 40.2 15% SISE SISE Cam GLASS 21.49 1.67 0.98 3% 10.79 49% SKBNK Sekerbank BANKING 6.42 12% 13.0 45% SOKM Sok Marketler Ticaret RETAIL 371.61 654.01 0.13 0% 22.8 51% TABO Tab Giel Sanayi FOO 23.61 6.22 1.34 13% 2.14 2.34 43% 2.0% 4								0.5%
RYONO Reyasis GM.Y.O. REAL ESTATE INVESTMENT TRUSTS 2.99 9.23 9.57 21% 2.66 30%		20.04						0.1%
SAHOL Sahan Holding CONJOMERATES 34.02 11.41 .5% 164.9 51%	9.2	2.89	.23	8.57	21%	26.6		0.3%
SEEEC Selotic Eca Deposu HEALTHCARE 19.52 5.94 0.27 9% 40.2 13% SSE Sise Cam GLASS 21.49 1.67 0.98 3% 10.79 49% SKBMK Sekerbank BANKING 6.42 22% 13.0 48% SOKM Sok Marketler Ticaret RETAIL 31.5 14.81 2.14 13% 15.0 22% TABGO Tab Giels Sanayi FOOO 23.61 6.23 1.34 13% 45.1 2.0% TAVHL Tay Havalimanlari AIRINES AND GROUND HANDUNG 18.41 8.08 2.24 8% 83.2 45% THYAO Turk Hava Yollari AIRINES AND GROUND HANDUNG 3.91 5.28 0.97 20% 443.7 59% THYAO Turk Hava Yollari AIRINES AND GROUND HANDUNG 3.91 5.28 0.97 20% 443.7 59% THYAO Turk Hava Yollari AIRINES AND GROUND HANDUNG 3.91 5.28 0.97 <td< td=""><td>34.0</td><td></td><td>4.02</td><td>11.41</td><td>-5%</td><td>164.9</td><td>51%</td><td>3.1%</td></td<>	34.0		4.02	11.41	-5%	164.9	51%	3.1%
SISE Sise Cam GLASS 21.89 16.79 0.98 3% 107.9 49%								1.6%
SKBMX Skerbank BANKING 6.42 22% 3.10 48%								0.2%
SMMTG Smart Gunes Energial Technolog Rel ENROY 43.15 14.81 2.14 13% 13.0 25%	16.7		6.79	0.98				2.0%
SOKM 36k Marketler Ticaret RETAIL 371.61 654.03.1 0.3 0% 2.8 51% TABGO Tab Gids Sanayi FOOD 23.61 6.22 1.34 13% 45.1 20% TAVHI. Tark Havalimanlari AIRINES AND GROUND HANDLING 18.81 8.08 2.24 8% 83.2 48% TECLL Turk Carell COMMUNICATION 8.81 3.33 1.48 13% 207.1 54% THYAO Turk Hava Yollari AIRINES AND GROUND HANDLING 3.91 5.28 0.97 20% 443.7 59% TESEN Testen Holding CONCLOWERISTS 10.39 19.37 9.7 1% 5.27 30% TOASO Tofas Coremobil Fab. AUTOMOTIVE 19.33 11.86 0.92 11% 10.20 24% TIXOM Turk Telekom COMMUNICATION 23.12 4.20 1.53 6% 195.5 13% TIXOM Turk Telekom AUTOMOTIVE 15.7 8.47<	10.		4.01	214				0.2%
TABGO Tab Girlás Sanayi FOOD 23.61 6.23 1.34 1.35 45.1 20% TAVHI Tark Havalimanlari AIRINIS AND GROUND HANDUNG 18.81 8.08 2.24 8% 8.2 48% TCELL Turkcell COMMUNICATION 8.81 3.33 1.48 13% 207.1 54% THYAD Turk Hava Yollari ALINISA SANO GROUND HANDUNG 3.91 5.28 0.97 20% 443.7 50% TKEEN Tekten Holding CONCLOWERATES 10.39 13.97 0.97 1% 52.7 30% TOASO Tofas Commobil Fab. AUTOMOTIVE 19.33 11.89 0.92 11% 102.0 24% TTXOM Turk Telekom COMUNINCATION 23.12 4.20 1.53 6% 195.5 13% TTRAK Turk Traktor AUTOMOTIVE 15.7 8.47 1.08 22% 6.50 24%								0.2%
TAYHI. Tay Havalimanlari AIRLINES AND GROUND HANDLING 18.41 8.08 2.24 8% 8.2 48% TCELL Turk Cell COMMUNICATION 8.81 3.33 1.48 13% 207.1 54% THYAO Turk Hera Vollari AIRLINES AND GROUND HANDLING 3.91 5.28 0.97 20% 443.7 59% TKEN Tekfen Holding CONGLOWERISTES 10.39 19.37 0.97 1½ 5.2 30% TOASO Tofas Coremobil Fab. AUTOMOTIVE 19.33 11.86 0.92 11½ 10.20 24½ TTSUB T.S.K.B. BANINIG 2.98 18 30.2 39½ TTKOM Turk Telekom COMMUNICATION 23.12 4.20 1.53 6% 195.5 13½ TTRAK Turk Traktor AUTOMOTIVE 15.7 8.47 1.08 22½ 6.50 2½½						22.8 45.1		0.4%
TCELL Turkcell COMMUNICATION 8.81 3.33 1.48 13% 207.1 54% HYADO Turk Hava Yollari ARILINS ANO GROUND HANDUNG 3.91 5.28 0.97 20% 443.7 50% TKEN Tekten Holding CONCLOMERATES 10.39 13.97 0.57 1% 52.7 30% TOASO Tofas Commobil Fab. AUTOMOTIVE 19.33 11.89 0.92 11% 10.20 24% TYSB T.S.K.B. BANKING 2.98 8 30.2 39% TKDM Turk Telekom COMUNIVICATION 23.12 4.20 1.53 6% 195.5 13% TRAK Turk Traktor AUTOMOTIVE 15.71 8.47 1.08 22% 6.50 24%								1.5%
THYAO Turk Heav Pollart AIRLINES AND GROUND HANDLING 3.91 5.28 0.97 20% 443.7 50% TKEFN Tekfen Holding CONGLOMERIES 10.39 19.37 0.97 1% 52.7 30% TOASO Tefs Otomobil Fab. AUTOMOTIVE 19.53 11.86 0.92 11½ 10.20 24½ TSKB T.S.K.B. BANKING 2.98 38% 30.2 39½ TTKOM Turk Telekom COMMUNICATION 23.12 4.20 1.53 6½ 195.5 13½ TTRAK Turk Traktor AUTOMOTIVE 15.71 8.47 1.08 22½ 65.0 2½½								4.1%
TKFEN Testen Holding CONLOMERATES 130.39 13.37 0.97 1% 5.27 30% TOGSO Tofas Otomobil Fab. AUTOMOTIVE 19.53 11.86 0.92 11% 10.20 24% TXSB T.S.K.B. BANKING 2.98 38% 30.2 39% TIXOM Turk Telekom COMMUNICATION 23.12 4.20 1.53 6% 195.5 13% TRAK Turk Traktor AUTOMOTIVE 15.71 8.47 1.08 22% 65.0 24%								8.3%
TOASO Tofss Otomobil Fab. AUTOMOTIVE 19.53 11.86 0.92 11% 10.20 24% TSKB T.S.K.B. BANKING 2.98 38% 30.2 39% TIXOM Tuk Telekom COMMUNICATION 23.12 4.20 1.53 6% 195.5 13% TIRAK Tuk Trattor AUTOMOTIVE 15.71 8.47 1.08 22% 65.0 24%	19.3	130.39	9.37		196	52.7	30%	0.6%
TSKB T.S.K.B. BANKING 2.98 38% 30.2 39% TIKOM Turk Telekom COMMUNICATION 23.12 4.20 1.53 6% 195.5 13% TIRAK Turk Traktor AUTOMOTIVE 15.71 8.47 1.08 22% 65.0 24%		19.53			11%	102.0	24%	0.9%
TTKOM Turk Telekom COMMUNICATION 23.12 4.20 1.53 6% 195.5 13% TTRAK Turk Traktor AUTOMOTIVE 15.71 8.47 1.08 22% 65.0 24%		2.98			38%	30.2	39%	0.4%
TTRAK Turk Traktor AUTOMOTIVE 15.71 8.47 1.08 22% 65.0 24%		23.12			6%	195.5	13%	0.9%
	8.4		.47	1.08			24%	0.6%
	3.6	13.18	1.69	0.23	7%	241.4	49%	4.4%
TURSG Turkiye Sigorta INSURANCE 6.58 54% 90.2 18%								0.6%
ULKER Ulker FOOD 5.53 4.02 0.74 26% 41.0 39%	4.0		1.02	0.74				0.6%
VAKBN T. Vakiflar Bankasi BANKING 5.31 21% 214.6 6%		5.31						0.5%
VESTL Vestel DURABLE GOODS 8.73 0.53 -22% 15.1 45%		477						0.3%
YEOTK Yeo Teknoloji Enerji Ve End ENERGY 17.76 8.48 2.33 41% 15.9 36% YKBNK Yapi Ve Kredi Bankasi BANKING 7.07 16% 205.3 39%	8.4		1.48	2.33				0.2% 2.9%
YRBINK Yapi Ve Kredi Bankasi BANKING 7.07 10% 205.3 39% ZOREN Zoriu Enerji ENERGY 9.24 2.05 -4% 16.8 36% Marcia Control 200 -4% 16.8 36% 10 10% 10	0.7	7.07	24	2.05				0.2%

Lowest P/E	Equity	Highest P/E
2.89	RYGYO	371.61
	_	
Lowest EV/EBITDA	Equity	Highest EV/EBITDA
1.78	AGHOL	6540.81
Lowest EV/SALES	Equity	Highest EV/SALES
0.05	ISMEN	704.70
Lowest ROE	Equity	Highest ROE
-31%	OTKAR	111%
Lowest MCAP	Equity	Highest MCAP
4.2	ARDYZ	613.3
owest Free Float Ratio	Equity	Highest Free Float Rat
6%	VAKBN	90%
owest BIST 100 share %	Equity	Highest BIST 100 share
0.1%	AGROT	8.3%

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

TURKEY MORNING CALL FRIDAY, APRIL 25, 2025

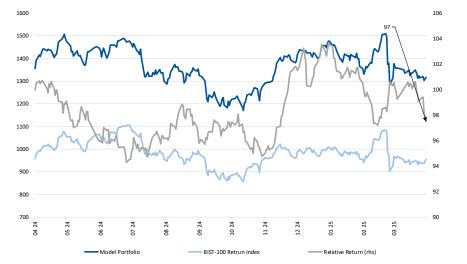
Selected comparative analysis



Deniz Invest model portfolio

		Deniz Inv	est 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%

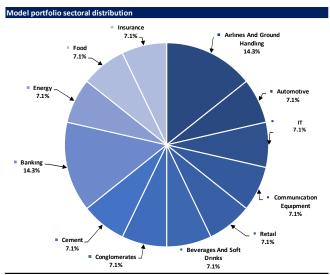


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

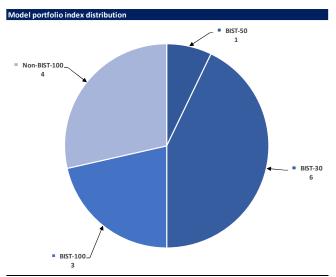
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance \	Veekly 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

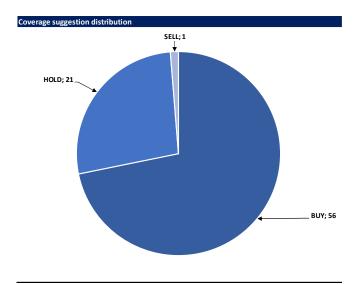
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
24.04.2025	1195	83%	83%	652
17.04.2025	1188	84%	84%	646
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
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%			

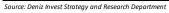
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

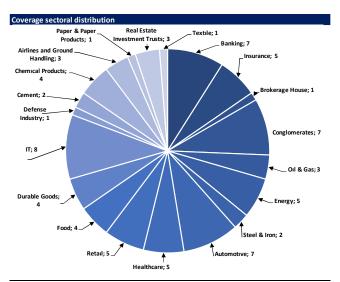
Valuations

	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 Akbank	24,138 278,200	631 7,277	7.1%	5.2%	-14% -16%	-11% -13%	206.74 90.38	BUY BUY	134.10 53.50	54.2% 68.9%
Aksigorta	10,414	272	7.170	3.276	-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 Garanti Bank	43,400 439,740	1,135 11,503	3.1%	0.6% 2.3%	-13% -13%	-10% -10%	213.50 178.61	BUY BUY	86.80 104.70	146.0% 70.6%
Halkbank	148,006	3,872	3.1%	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 TSKB	58,050 30.240	1,518 791		0.6%	-10% -12%	-7% -8%	58.93 18.70	BUY BUY	38.70 10.80	52.3% 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	2.20/	0.6%	12%	16%	25.70	BUY	16.24	58.3%
Enka İnşaat Koç Holding	388,500 373,031	10,162 9,758	2.3% 4.2%	1.7% 3.1%	38% -14%	42% -11%	83.00 291.92	BUY BUY	64.75 147.10	28.2% 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% 80.0%
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 Galata Wind Enerji	9,730 14,072	255 368			14% -23%	18% -20%	24.20 44.60	BUY BUY	19.46 26.06	24.4% 71.1%
Enerjisa Enerji	67,557	1,767		0.5%	2%	5%	94.73	BUY	57.20	65.6%
Iron, Steel and Mining										
Erdemir Kardemir (D)	153,720 31,366	4,021 820	3.7% 0.9%	2.7% 0.6%	-10% -10%	-7% -7%	37.00 43.00	BUY BUY	21.96 24.46	68.5% 75.8%
Chemicals and Fertilizer									-	
Aksa Akrilik Alkim Kimya	39,355 4,467	1,029 117		0.5%	-22% -22%	-19% -19%	14.50 24.50	HOLD	10.13 14.89	43.1% 64.5%
Hektaş	27,060	708	0.6%	0.4%	-22%	-19%	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	48,774	1,276		0.7%	14%	18%	266.60	HOLD	221.70	20.3%
Doğuş Otomotiv Ford Otosan	323,539	8,463	3.0%	2.2%	0%	4%	1582.90	BUY	922.00	71.7%
Kordsa	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%
Turk Traktor Otokar	65,043 47,250	1,701 1,236		0.6%	-8% -19%	-5% -16%	943.00 633.60	BUY HOLD	650.00 393.75	45.1% 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 Tibbi Malzeme MLP Sağlık	3,868 62,652	101 1,639		0.6%	-39% -14%	-36% -11%	68.90 532.30	BUY BUY	32.50 328.00	112.0% 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 Toptan	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 Şok Marketler	88,400 22,759	2,312 595	2.3%	1.7% 0.4%	-11% -7%	-8% -4%	800.00 58.50	BUY HOLD	488.25 38.36	63.9% 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 Ülker Bisküvi	45,125 40,953	1,180 1,071	0.8%	0.3%	15% -6%	19% -2%	320.00 167.90	BUY BUY	172.70 110.90	85.3% 51.4%
Büyük Şefler Gıda	2,848	75					52.46	BUY	26.62	97.1%
White Goods and Furnitures										
Arçelik Vestel Beyaz Esya	83,655 19.360	2,188 506		0.5%	-13% -29%	-10% -26%	205.00 24.50	BUY HOLD	123.80 12.10	65.6% 102.5%
Vestel Elektronik	15,055	394		0.3%	-29% -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 Softw Aztek Teknoloji	ware 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 Kontrolmatik Teknoloji	6,947 17,745	182 464		0.4%	-15% -29%	-12% -27%	17.00 60.00	BUY HOLD	8.62 27.30	97.2% 119.8%
Logo Yazılım	11,828	309		0.476	15%	20%	148.50	HOLD	124.50	19.3%
Turkcell Türk Telekom	207,130 195,475	5,418 5,113	5.7% 1.3%	4.1% 0.9%	1% 28%	5% 33%	204.40 91.00	BUY BUY	94.15 55.85	117.1% 62.9%
Defense										
Aselsan	613,320	16,043	8.1%	5.9%	86%	92%	121.00	BUY	134.50	-10.0%
Construction Materials										
Akçansa Çimsa	31,110 45,218	814 1,183	1.1%	0.8%	-6% 4%	-3% 8%	249.23 67.77	HOLD BUY	162.50 47.82	53.4% 41.7%
Çimsa Kalekim	45,218 14,766	1,183 386	1.1%	0.8%	4% 3%	7%	59.90	BUY	47.82 32.10	41.7% 86.6%
Aviation										
Pegasus	122,350 83 228	3,200 2 177	2.7%	2.0%	15%	19%	362.50 460.00	BUY	244.70	48.1%
TAV Havalimanları Türk Hava Yolları	83,228 443,670	2,177 11,606	2.1% 11.5%	1.5% 8.3%	-16% 14%	-13% 19%	460.00 454.00	BUY BUY	229.10 321.50	100.8% 41.2%
Paper and Paper Products										
Europap Tezol 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	1.2%	0.9%	-23%	-20%	21.70	BUY	10.84	100.2%
Torunlar GYO Source: Deniz Invest Strategy and Research	61,350	1,605	93.5%	81.4%	-4%	0%	86.50	BUY	61.35	41.0%
	,,		33.3/0	O2.4/6						

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







Source: Deniz Invest Strategy and Research Department

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

ALARK	4Q24	1Q25	QoQ	Expected date: 9 May
				We anticipate that net income will decline QoQ due to the normalization in income from investmen
Net Income	1,608	551	-66%	activities and profit from investments valued using the equity method.
* * * * * * * * * * * * * * * * * * * *	4024	4025	0:0	
ARCLK	4Q24	1Q25	QoQ	Expected date: 25 April
Revenue EBITDA	108,290 4,796	110,480	2% 20%	We expect a slight improvement in profitability despite high operating expenses, but a net loss due to
Net Income	7,009	5,733 -1,530	20% n.m.	the pressure from financial expenses.
	1,000	_,		
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 th
EBITDA Net Income	539 719	544 140	1% -80%	similar revenue and EBITDA figures to the last quarter.
Net IIIcome	713	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
EBITDA	1,025	920	-10%	and net loss will be recorded because of FX loss.
Net Income	117	-676	n.m.	
KCHOL	4Q24	1Q25	QoQ	Expected date: 30 April
			=	Despite the increase in the contribution of the banking segment, we estimate a contraction in ne
Net Income	3,330	1,392	-58%	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.
TUDES	4024	1025	0:0	5
TUPRS Revenue	4Q24 173,476	1Q25 169,457	QoQ -2%	Expected date: 29 April
EBITDA	8,052	7,914	-2% -2%	While we do not expect significant changes in revenue and EBITDA because to the impact of the lo
Net Income	3,891	307	-92%	season, we foresee a quarterly decrease in net income due to FX and monetary loss.
	0,00			
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 operations
EBITDA	8,702	11,204	29%	profitability to continue.
Net Income	11,589	6,502	-44%	
DOAS	4Q24	1Q25	QoQ	Expected date: 12 May
Revenue	60,187	38,039	-37%	
EBITDA	2,780	3,242	17%	We expect operating profitability to remain under pressure and hence post weak financial results.
Net Income	1,250	1,501	20%	
BRISA	4Q24	1Q25	QoQ	Expected date: 30 April
Revenue	9,057	9,242	2%	experted date: 50 April
EBITDA	1,676	998	-40%	In line with our expectations of volume decline in the commercial segment, we anticipate that the
Net Income	968	-580	n.m.	Company will report weak financial results due to the impact of higher financing expenses.
PETKM	4Q24	1Q25	QoQ 0%	Expected date: 8 May
Revenue EBITDA	16,639 -855	18,166 -363	9% n.m.	We expect weak financial results to continue in line with weak product prices.
Net Income	-6,208	-3,270	n.m.	we expect weak initialities it is to continue in the with weak product prices.
		5,2.0		
ULKER	4Q24	1Q25	QoQ	Expected date: 9 May
Revenue	22,445	26,037	16%	
EBITDA	4,043	4,452	10%	We expect to see cost pressure in this quarter, where we expect real contraction.
Net Income	2,722	2,005	-26%	
TCELL	4Q24	1Q25	QoQ	Expected date: 2nd week May
Revenue	42,641	46,574	9%	
EBITDA	17,783	19,794	11%	While we expect a flat trend on the mobile segment, we anticipate strong results with continued ARP growth.
Net Income	1,680	3,260	94%	§
ттком	4Q24	1Q25	QoQ	Expected date: 7 May
Revenue	45,577	43,790	-4%	
EBITDA	14,925	18,173	22%	We expect ARPU growth to be strong on both the mobile and FBB sides, while we expect operations
Net Income	4,289	3,635	-15%	margins to exceed the announced yearly expectations.
	4Q24	1035	0-0	Free shall date.
TARCE	411/4	1Q25	QoQ	Expected date: -
TABGD Revenue		8 136	6%	
TABGD Revenue EBITDA	7,661 1,709	8,136 1,292	6% -24%	We expect strong performance in sales revenues, especially due to market share gains. Margins may b under pressure in 1Q25 due to effects such as minimum wage.

CCOLA	4Q24	1Q25	QoQ	Expected date: 6 May
Revenue	22,138	35,074	58%	
EBITDA	1,539	4,422	187%	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.
Net Income	-351	1,147	n.m.	will be pressure on margins as a result of the promotion period renected in the mistiguarier.
MPARK	4Q24	1Q25	QoQ	Expected date: 7-8 May
Revenue	10,392	11,414	10%	,
EBITDA	2,671	2,871	7%	While patient traffic remained flat, we think that real growth was recorded thanks to pricing.
Net Income	915	953	4%	
AKCNS	4024	1Q25	QoQ	Expected date: 29-30 April
Revenue	5.049	4,396	-13%	Expected date: 23-30 April
EBITDA	817	243	-70%	We assess that financials were pressurised due to the negative impact of weather conditions on both
Net Income	354	-68	n.m.	sales volume and pricing.
Netmeone	334	-00	71.111.	
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.
EBITDA	253	127	-50%	However, while we expect EBITDA margin to perform stronger on an annualised basis, net loss may be
Net Income	5	-7	n.m.	seen due to the pressure from financing expenses.
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
EBITDA	5,082	2,877	-43%	margins will be pressurised due to the increase in OpEx in the first quarter.
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
EBITDA	6,967	5,823	-16%	margins will be pressurised due to the increase in OpEx in the first quarter. Also, one-off negative
Net Income	3,864	3,278	-15%	impact will be seen on net income.

Source: Deniz Invest Strategy and Research, Rasyonet

Event horizon

Date	Day	Time (Country	Event	Forecast	Prio
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	53
		11:00	EUR	HCOB Eurozone Composite PMI	50.3	50.9
		12:00	EUR	Trade Balance SA	15.0b	14.0l
		12:00	EUR	Trade Balance NSA		1.0k
		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	676
		17:00	US	New Home Sales MoM	0.70%	1.80%
		3/2025	US	Building Permits		1482
		3/2025	US	Building Permits MoM		1.60%
24 April	Thursday	10:00	TR	Real Sector Confidence SA		103.2
		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		215
		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
6 - 27 April	Weekend	-				

^{*(}S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

xpected 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
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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

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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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> 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.

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