



**S&P 500**  
0.06%

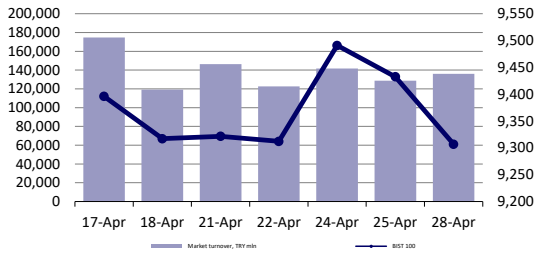


**Oil (Brent)**  
-0.85%



**USD Index**  
-0.46%

## Turkish equity market performance



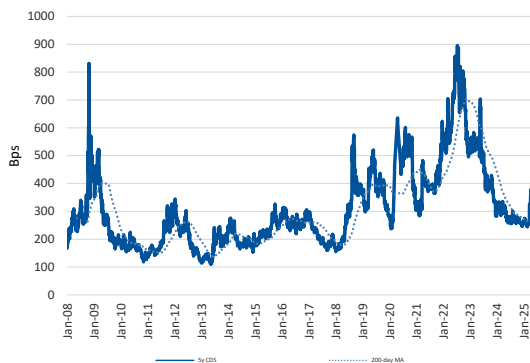
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,307	9,433	-1.3%	-3.6%	-5.3%
Market turnover, TRY mln	136,003	128,700	5.7%	-1.7%	12.0%
Turkey 2032 (13.10.2032)	31.50%	31.32%	18 bps	152 bps	436 bps
Turkey 2032	6.69%	6.62%	7 bps	16 bps	70 bps
CBRT blend. cost of funding	48.11%	48.06%	5 bps	211 bps	-2 bps
USD/TRY	38.43	38.42	0.0%	1.1%	8.7%
EUR/TRY	43.94	43.71	0.5%	6.8%	19.9%
Basket (50/50)	41.19	41.07	0.3%	4.1%	14.4%
DOW	40,228	40,114	0.3%	-3.3%	-5.4%
S&P500	5,529	5,525	0.1%	-0.9%	-6.0%
FTSE	8,417	8,415	0.0%	-2.8%	3.0%
MSCI EM	1,103	1,097	0.5%	-1.6%	2.5%
MSCI EE	58.24	58.14	0.2%	5.5%	38.6%
Shanghai SE Comp	3,288	3,295	-0.2%	-1.9%	-1.9%
Nikkei	35,840	35,706	0.4%	-3.4%	-10.2%
Oil (Brent)	65.33	65.86	-0.8%	-11.2%	-11.2%
Gold	3,344	3,320	0.7%	8.4%	27.4%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Katılımvevim Tasarruf Finansman	KTLEV	76.50	6.3%	1,104,323
Efor Çay	EFORC	89.10	6.1%	159,745
Enka İnşaat	ENKAI	64.20	5.2%	1,190,485
Aselsan	ASELS	138.60	2.4%	5,367,887
Konya Çimento	KONYA	6,677.50	2.4%	318,697
Gırsım Elektrik Sanayi Taahhut Ve Ticaret	GESAN	42.10	1.7%	218,370
<b>Major losers</b>				
Işıklar Enerji Ve Yapı Holding	IEYHO	10.30	-10.0%	577,254
Granturk Holding	GRTHO	285.25	-9.9%	285,518
Doğuş Otomotiv	DOAS	204.20	-7.1%	554,018
Oyak Çimento Fabrikaları	OYAKC	25.44	-5.6%	701,555
Borusan Yat. Paz.	BRYAT	2,106.00	-4.4%	761,385
Otokar	OTKAR	377.25	-4.3%	212,012

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



# Turkey morning call

## Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.307 level, down by %1.33.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9200 – 9400.

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: **KTLEV, ASELS, KONYA, ANSGR and BRYAT**. 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 -1.86% on a daily basis, performance of BIST 100 index was realized at -1.33%.

## Today's stories:

### Equites:

- PETKM:** Ethylene-naphtha spread decreased last week / negative
- THYAO:** Review of Financial Results / slightly negative

**1Q25 Expectations:**

- **ASELS 1Q25 Preview:** Aselsan is expected to announce its 1Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 23.182 million, EBITDA of TRY 5.514 million and net income of TRY 2.386 million.
- **AGESA 1Q25 Preview:** Agesa Hayat Emeklilik is expected to announce its 1Q25 financials today after market close. We expect the Company to record net income of TRY 984 million. The market consensus is to book net income of TRY 983 million.
- **AKCNS 1Q25 Preview:** Akçansa is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 4.396 million, EBITDA of TRY 243 million and net loss of TRY-68 million. The market consensus is to book sales revenue of TRY 4.425 million, EBITDA of TRY 296 million and net loss of TRY-43 million.
- **AYGAZ 1Q25 Preview:** Aygaz is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 19.552 million, EBITDA of TRY 544 million and net income of TRY 140 million. The market consensus is to book sales revenue of TRY 19.385 million, EBITDA of TRY 531 million and net income of TRY 204 million.
- **CIMSA 1Q25 Preview:** Çimsa is expected to announce its 1Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 8.569 million, EBITDA of TRY 1.073 million and net income of TRY 760 million.
- **EREGL 1Q25 Preview:** Ereğli Demir Çelik is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 50.729 million, EBITDA of TRY 3.576 million and net income of TRY 345 million. The market consensus is to book sales revenue of TRY 50.729 million, EBITDA of TRY 3.467 million and net income of TRY 303 million.
- **FROTO 1Q25 Preview:** Ford Otosan is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 158.277 million, EBITDA of TRY 11.204 million and net income of TRY 6.502 million. The market consensus is to book sales revenue of TRY 157.952 million, EBITDA of TRY 11.165 million and net income of TRY 6.457 million.
- **TUPRS 1Q25 Preview:** Tüpraş is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 169.457 million, EBITDA of TRY 7.914 million and net income of TRY 307 million. The market consensus is to book sales revenue of TRY 170.800 million, EBITDA of TRY 8.745 million and net income of TRY 172 million.

## Today in the markets

US stocks closed positive at the beginning of the week in line with expected balance sheets and macro data. The S&P 500 index lost more than 1% during the session, but closed slightly positive.

US President Donald Trump's tariffs shook faith in US assets and although numerous pullbacks helped the S&P 500 to recover most of its early April losses, the dollar only managed to hold steady without a major rebound.

Gold prices fell 1% on Tuesday as trade tensions between the US and its trading partners eased.

Local assets, April 28 pricing was mixed-negative. TRY was flat while CDS increased by 3.3%. Thus, 5y risk premium increased by 30bp to 357bp in the last 3 business days. XBANK closed at -3.25% while the main index traded at -1.33%.

**Equites:****PETKM: Ethylene-naphtha spread decreased last week / negative**

According to the data shared by Petkim, ethylene-naphtha spread was down by USD20.5 (6.2%) w/w to USD310.0 as of Apr 25, 2025. While ethylene prices down by 1.8% naphtha prices up by 0.9% Note that the spread had been down by USD59.0 last week. **We regard decrease as negative for Petkim.**

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

**THYAO: Review of Financial Results / slightly negative**

Türk Hava Yolları booked USD 4.887 million mn revenues (Consensus: USD 4.903 million / Deniz Yatırım: USD 4.908 million), USD 503mn EBITDA Consensus: USD 472 million / Deniz Yatırım: USD 604 million) and USD 44 mn net loss (Consensus: USD 19 million net profit / Deniz Yatırım: USD 12 million net profit) in 1Q25.

**Positive balance sheet details**

- ✓ *Decrease in fuel expenses.*

**Negative balance sheet details**

- ✗ *Loss of momentum in cargo revenue, continued increase in personnel expenses and declining operational profitability.*

**Our brief assessment of the balance sheet**

- **We expect the net loss figure and weakening operational results to have a limited negative impact on share performance, contrary to expectations in the weak season.**
- **Overview:** While the profitability figures announced below our expectations in the weak season pose a downside risk to our model, we do not make any changes, reserving our revision right at this stage in parallel with the scenario that the possibility of reaching our expectations in the high season remains alive due to weak fuel expenses. **Currently, we keep our 12-month target price of TRY 454.00 and our recommendation as BUY for Türk Hava Yolları.** The company will hold a teleconference today. The stock outperformed the index by 18% YTD. According to the 12-month trailing data, the stock trades with 4,1x P/E and 5,8x EV/EBITDA.

## KAP (Public Disclosure Platform) news

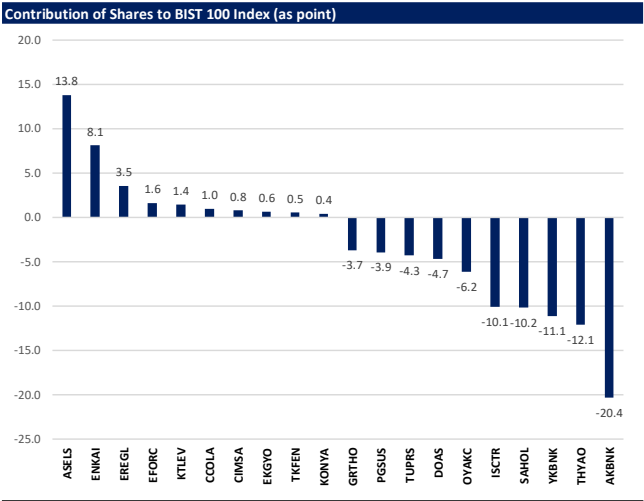
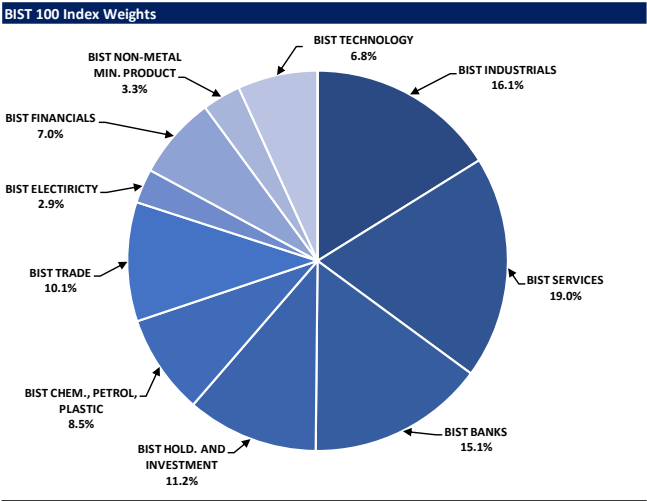
General Assembly						
Week 1						
March 31, 2025	April 1, 2025	April 2, 2025	April 3, 2025	April 4, 2025	April 5, 2025	April 6, 2025
		SEGMN / 10:30	GWIND / 10:00	DITAS / 10:00		
		BIOEN / 13:30	LIDER / 10:00	DOBUR / 11:00		
		MEGMT / 15:30	MEDTR / 11:00	RTLAB / 12:00		
			SANFM / 14:00	ARMGD / 14:00		
			FRIGO / 15:00	DESA / 14:00		
			KCHOL / 16:00			
Week 2						
April 7, 2025	April 8, 2025	April 9, 2025	April 10, 2025	April 11, 2025	April 12, 2025	April 13, 2025
GRNYO / 11:00	SODSN / 10:30	FONET / 10:00	FRIGO / 10:30	DOHOL / 10:00		
ALCAR / 15:00	BMSCH / 11:00	TATGD / 10:00	RYSAS / 10:30	INFO / 10:00		
SAFKR / 15:00	CCOLA / 11:00	UMPAS / 10:00	AKENR / 11:00	YONGA / 11:30		
	ALKA / 14:00	TUKAS / 11:00	GZNM1 / 11:00	GLRMK / 14:00		
	NATEN / 14:00	ESCAR / 13:00	ALKIM / 14:00			
		TCKRC / 13:00	RYGYO / 14:00			
		ALGYO / 15:00	SUWEN / 14:00			
			VAKKO / 14:00			
Week 3						
April 14, 2025	April 15, 2025	April 16, 2025	April 17, 2025	April 18, 2025	April 19, 2025	April 20, 2025
KUTPO / 09:30	ISBIR / 10:00	ADEL / 10:00	DOKTA / 10:30	ATAKP / 10:00		
AKSEU / 10:00	EGEGY / 10:00	SMRTG / 10:30	RNPOL / 11:00	EDIP / 11:00		
DEVA / 10:00	AVPGY / 11:00	PARSN / 10:30	ASUZU / 14:00	TABGD / 12:30		
LOGO / 11:00	ERBOS / 11:00	KONKA / 11:00	AYEN / 14:00	SARKY / 14:30		
SUMAS / 11:00	HDFGS / 11:00	QUAGR / 11:00	BVSAN / 14:00	DCTTR / 14:30		
AEFES / 11:00	JANTS / 11:00	YKSLN / 11:00	CLEBI / 14:00	KIMMR / 15:00		
ALARK / 15:00	ZEDUR / 11:00	DMSAS / 14:00	EGGUB / 14:00	YUNSA / 15:00		
	ISSEN / 14:00					
	MGROS / 14:00					
	BURCE / 14:00					
	BURVA / 15:30					
Week 4						
April 21, 2025	April 22, 2025	April 23, 2025	April 24, 2025	April 25, 2025	April 26, 2025	April 27, 2025
EFORC / 10:00	AKSGY / 10:00		AZTEK / 10:00	CMBTN / 09:30	RALYH / 11:00	
KCAER / 10:00	GLCVY / 10:00		TARKM / 10:00	TTKOM / 10:00		
KONTR / 11:00	KLNMA / 10:00		SASA / 11:00	HALKB / 10:00		
SEKUR / 14:00	HEDEF / 11:00		BOSSA / 14:00	TURSG / 10:00		
SOKE / 14:00	HUNER / 11:00		SURGY / 14:00	VAKBN / 10:00		
YATAS / 14:00	IEYHO / 11:00		SOKM / 14:00	HRKET / 10:00		
AGHOL / 14:00	BRYAT / 11:00			BRKVY / 10:00		
	BFREN / 11:00			BEYAZ / 10:30		
	KGYO / 15:00			ISKPL / 10:30		
				NIBAS / 10:30		
				KARYE / 11:00		
				TMPOL / 11:00		
				CMENT / 11:30		
				AGYO / 14:00		
				CEMAS / 14:00		
				FLAP / 14:00		
				PAGYO / 15:30		
Week 5						
April 28, 2025	April 29, 2025	April 30, 2025				
POLHO / 10:00	EKOS / 10:00	ECILC / 09:00				
SDTTR / 10:00	OBASE / 10:00	GUBRF / 10:00				
KRDMA, KRDMB, KRDMD / 10:00	CRDFA / 10:30	MPARK / 10:00				
GOZDE / 11:00	KLKIM / 10:30	VAKFN / 10:30				
BIENY / 11:00	BIMAS / 11:00	GENTS / 11:00				
GSDDE / 11:30	LYDHO / 12:00	GRTHO / 11:00				
GSDHO / 15:00	BRSAN / 14:00	METUR / 11:00				
ORMA / 15:00	LYDYE / 14:30	ECZYT / 13:00				
SELGD / 15:00	VKGYO / 14:30	ARSAN / 13:30				
	UFUK / 16:30	BMSTL / 14:00				
		MAKTK / 14:00				
		ULUUN / 14:00				
		GOLTS / 15:00				
		INTEM / 15:00				
		VKFYO / 15:00				

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
<b>ATAKP</b>	The financial statements of our company for the accounting period 01.01.2025-31.03.2025 are planned to be disclosed by PDP to the public on April 29, 2025.
<b>PRKME</b>	The interim consolidated financial statements of our Company and its subsidiary for the accounting period 01.01.2025-31.03.2025 and the related explanations and footnotes and the Annual Report of the Board of Directors are planned to be announced on the Public Disclosure Platform after the session on Monday, 12 May 2025.
<b>TABGD</b>	The financial statements of our company for the accounting period 01.01.2025 - 31.03.2025 are planned to be disclosed to the public on 29 April 2025.
<b>VAKBN</b>	At the Bank's Board of Directors meeting, held on March 20, 2025, it was resolved to initiate a share buyback program within the framework of the Capital Markets Board's Communiqué on Share Buybacks No. II-22.1, to include the matter on the agenda of the first upcoming General Assembly meeting, and to submit the authorization of the Board of Directors regarding the program for the approval of the shareholders at the General Assembly. The Share Buyback Program, prepared in accordance with the relevant Communiqué of the Capital Markets Board, was approved by the shareholders at the Bank's 71st Ordinary General Assembly Meeting held on April 25, 2025, and the Board of Directors was duly authorized. With the Board decision dated March 20, 2025, the share buyback program, covering a period of three calendar years, was initiated and within this framework, it was decided to increase the previously approved 150 million nominal shares under the existing buyback authorization granted by the Board's resolution dated February 9, 2023, to 250 million nominal shares, and to raise the previously announced sales amount from TL 1 billion to TL 12 billion. Between March 17, 2020, and April 2, 2025, a total of 87,171,644 nominal shares of the Bank were repurchased for a total amount of TRY 684,732,993.29, funded through the Bank's internal resources. Share buyback transactions will be carried out under the remaining limit within the authorization increased to 250 million nominal shares as part of the new share buyback program established by the Board resolution dated March 20, 2025.

Source: Deniz Invest Strategy and Research, KAP

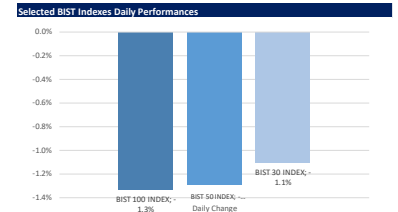
BIST 100 index weights and point contributions



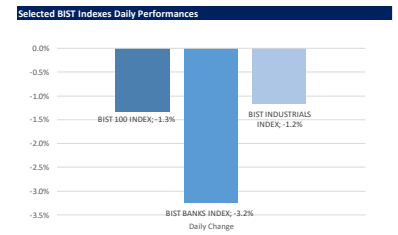
## Performances of BIST indexes

BIST Indexes	Index Description	28.04.2025	25.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9307	9433	-1.3%	9831	-5%
XU30	BIST 30 INDEX	10167	10280	-1.1%	10756	-5%
XU50	BIST 50 INDEX	8198	8305	-1.3%	8657	-5%
XBANK	BIST BANKS INDEX	11481	11867	-3.2%	14555	-21%
XUTUM	BIST ALL SHARES INDEX	11191	11303	-1.0%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	10691	10865	-1.6%	11758	-9%
XU30S	BIST 30 CAPED INDEX 10	10397	10513	-1.1%	11004	-4%
XU05	BIST 100 CAPED INDEX 10	9309	9434	-1.3%	9833	-5%
XBANA	BIST MAIN INDEX	32811	32914	-0.3%	30646	7%
XBLSM	BIST INF. TECHNOLOGY INDEX	4776	4796	-0.4%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	482	491	-1.8%	512	-6%
XFINK	BIST LEASING, FACTORING INDEX	8292	7835	5.8%	3875	114%
XGIDA	BIST FOOD, BEVERAGE INDEX	11024	11076	-0.5%	11496	-4%
XGMYO	BIST REAL EST. INVT. TRUSTS INDEX	3685	3692	-0.2%	3588	3%
XHARZ	BIST IPO INDEX	106938	106721	0.2%	93305	15%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8531	8655	-1.4%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2366	2382	-0.7%	2326	2%
XKNSA	BIST CONSTRUCTION INDEX	14459	13857	4.3%	11506	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5938	5906	0.5%	5624	6%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10413	10595	-1.7%	11536	-10%
XKGBI	BIST SNE INDUSTRIAL INDEX	26002	26470	-1.8%	26006	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8056	8117	-0.8%	8254	-2%
XMDAN	BIST MINING INDEX	9344	9472	-1.4%	7052	32%
XMANA	BIST BASIC METAL INDEX	15904	15851	0.3%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18834	19213	-2.0%	21119	-11%
XSADA	BIST ADANA INDEX	67230	68141	-1.3%	59941	12%
XSANK	BIST ANKARA INDEX	23927	23867	0.3%	18440	30%
XSANT	BIST ANTALYA INDEX	9931	10158	-2.2%	9914	0%
XSBAL	BIST BALIKESIR INDEX	9003	9228	-2.4%	10126	-11%
XSBR	BIST BURSA INDEX	14782	15150	-2.4%	15042	-2%
XSDNZ	BIST DENIZLI INDEX	6586	6595	-0.1%	7453	-12%
XSGRT	BIST INSURANCE INDEX	56275	56872	-1.0%	66509	-15%
XSIST	BIST ISTANBUL INDEX	12640	12778	-1.1%	12784	-1%
XSIZM	BIST IZMIR INDEX	14874	15135	-1.7%	14591	2%
XSKAY	BIST KAYSERİ INDEX	27569	27968	-1.4%	33099	-17%
XSKOC	BIST KOCAELI INDEX	21693	21893	-0.9%	23605	-8%
XSKON	BIST KONYA INDEX	8340	8329	0.1%	8768	-5%
XSPOR	BIST SPORTS INDEX	2738	2817	-2.8%	3162	-13%
XSTKR	BIST TEKİRDAĞ INDEX	41318	43186	-4.3%	43602	-5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14925	15122	-1.3%	14103	6%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22345	22563	-1.0%	25386	-12%
XTKES	BIST TEXTILE, LEATHER INDEX	3347	3399	-1.5%	3757	-11%
XTM25	BIST DIVIDEND 25 INDEX	11820	12028	-1.7%	13926	-15%
XTMTU	BIST DIVIDEND INDEX	10028	10144	-1.1%	10754	-7%
XTR2M	BIST TOURISM INDEX	1256	1282	-2.0%	1301	-3%
XTUMY	BIST ALL SHARES-100 INDEX	38671	38683	0.0%	36091	7%
XUHZ	BIST SERVICES INDEX	9644	9711	-0.7%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	38650	39123	-1.2%	33949	14%
XUSIN	BIST INDUSTRIALS INDEX	12474	12621	-1.2%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	12647	12805	-1.2%	13486	-6%
XUTEK	BIST TECHNOLOGY INDEX	19992	19709	1.4%	13943	43%
XYLDZ	BIST STAR INDEX	10354	10467	-1.1%	10726	-3%
XYORT	BIST INVESTMENT TRUSTS INDEX	2993	3077	-2.7%	3567	-16%
XYUZO	BIST 100-30 INDEX	16791	17125	-2.0%	17660	-5%
XUDB	BIST LIQUID 10 EX BANKS	11769	11810	-0.3%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	44665	44650	0.0%	49719	-10%
XLBNK	BIST LIQUID BANKS	10100	10434	-3.2%	12876	-22%
XTKIS	BIST TECHNOLOGY CAPED INDEX	22785	22730	0.2%	20007	14%

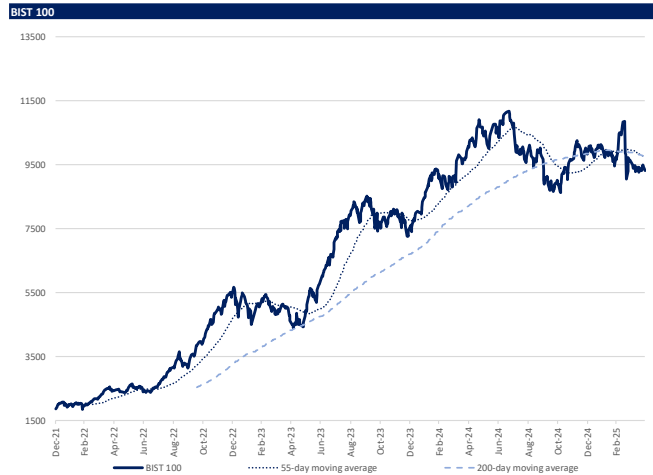
Source: Deniz Invest Strategy and Research, Rasyonet



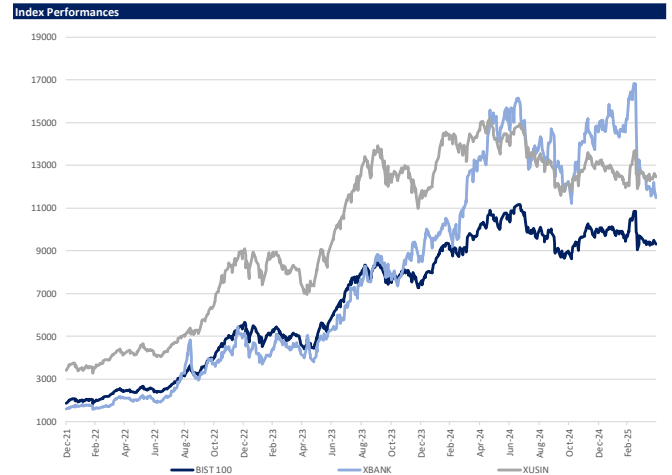
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
KTELY	76.50	72.00	6.25%	1,104.32	65.21	2.19	✓	✓	✗	✓	✓	✓	✓	41.0	100.0	
ASELS	138.60	135.30	2.44%	5,367.89	72.11	6.33	✓	✓	✗	✓	✓	✓	✓	75.0	91.0	
KONYA	6,677.50	6,520.00	2.42%	318.70	72.13	179.55	✓	✓	✗	✓	✓	✓	✓	75.0	91.0	
AKSOR	88.40	88.00	0.45%	272.30	43.36	2.97	✓	✓	✗	✓	✓	✗	✓	62.5	87.5	
BRVAT	2,006.00	2,004.00	-0.45%	761.38	62.67	44.73	+	✓	✗	✓	✓	✓	✓	91.0	87.5	
EFORC	89.10	84.00	6.07%	159.75	68.48	2.76	✓	✓	✓	✓	✗	✓	✓	28.5	87.5	
EKGYO	12.05	11.96	0.75%	2,413.13	41.36	0.51	✓	✓	✗	✓	✗	✓	✓	62.5	87.5	
ERFGL	22.92	22.62	1.33%	4,727.83	57.51	0.21	✓	✓	✓	✓	✗	✓	✓	87.5	87.5	
MPARK	333.00	333.50	0.45%	205.02	56.09	0.85	✓	✓	✓	✓	✓	✓	✓	62.5	87.5	
RVGYO	13.50	13.46	0.30%	137.37	42.53	0.29	✓	✓	✓	✓	✓	✗	✓	75.0	87.5	
SELEC	66.85	65.75	1.67%	155.10	57.56	0.07	✓	✓	✓	✓	✗	✓	✓	87.5	87.5	
ENKAİ	64.20	61.00	5.25%	1,190.48	60.97	1.74	✗	✓	✓	✓	✓	✓	✓	28.5	75.0	
GESAN	42.10	41.36	1.74%	218.37	38.96	1.43	✓	✓	✗	✓	✓	✓	✓	16.0	75.0	
KARSN	10.66	10.81	-1.39%	303.25	48.06	0.16	+	✓	✓	✓	✓	✗	✓	87.5	75.0	
BTÇİM	5.18	5.22	-0.77%	436.49	66.61	0.24	✗	✗	✓	✓	✓	✓	✓	66.0	66.0	
CİMSA	47.52	47.00	1.11%	788.84	46.07	0.22	✓	✗	✓	✓	✗	✗	✓	16.0	66.0	
OBAMA	71.60	72.60	-1.38%	298.95	69.41	4.75	✗	✗	✓	✓	✓	✓	✓	91.0	66.0	
RAIYH	111.90	111.30	0.54%	124.82	70.04	5.49	✓	✓	✗	✓	✓	✓	✓	75.0	66.0	
BİMAS	465.00	466.25	-0.27%	2,074.22	49.49	6.48	✗	✓	✓	✓	✓	✗	✓	62.5	62.5	
CCOLA	54.00	53.60	0.75%	211.08	51.20	0.03	✗	✓	✓	✓	✓	✗	✓	41.0	62.5	
BİSKE	19.15	19.21	-0.31%	303.39	85.26	1.49	✗	✗	✓	✓	✓	✓	✓	66.0	58.0	
TKRİN	135.30	133.90	1.05%	1,965.14	55.35	7.52	✓	✓	✓	✓	✓	✓	✓	28.5	51.5	
BRŞAN	388.25	399.50	-2.82%	1,058.11	54.18	0.57	✗	✓	✓	✓	✓	✓	✗	87.5	50.0	
SOKM	38.74	39.46	-1.82%	314.08	55.68	0.16	✗	✓	✓	✓	✓	✓	✗	100.0	50.0	
ECİLC	44.72	45.20	-1.06%	80.10	53.40	0.21	✗	✗	✓	✓	✓	✓	✗	75.0	41.0	
CSRAY	2.10	2.12	-0.94%	458.22	62.15	0.04	✗	✓	✓	✓	✓	✓	✓	75.0	41.0	
GİLBİF	290.50	297.25	-2.27%	672.25	55.57	5.19	✗	✗	✓	✓	✓	✓	✗	100.0	41.0	
KCAER	13.45	13.49	-0.30%	161.45	63.57	0.42	✗	✗	✓	✓	✓	✓	✗	87.5	41.0	
KOZAA	90.60	92.55	-2.11%	484.75	62.33	3.64	✗	✗	✓	✓	✓	✓	✗	75.0	41.0	
TARBO	171.70	173.00	-0.75%	182.90	57.69	1.33	✗	✗	✓	✓	✓	✓	✗	75.0	41.0	
TOASO	195.80	203.10	-3.59%	1,862.29	60.57	4.31	✗	✓	✓	✓	✓	✓	✗	75.0	41.0	
TTKOM	54.20	54.20	0.00%	590.99	57.05	1.01	✗	✗	✓	✓	✓	✓	✗	41.0	41.0	
ARDYZ	24.60	25.36	-3.00%	81.74	35.97	1.17	✗	✓	✓	✓	✓	✗	✗	87.5	37.5	
ASTOR	101.00	101.40	-0.39%	1,440.01	44.82	2.46	✗	✓	✓	✓	✓	✗	✗	62.5	37.5	
GABAN	101.30	101.60	-1.27%	2,387.88	31.83	4.72	✗	✓	✓	✓	✓	✓	✗	37.5	37.5	
KROMD	24.44	24.72	-1.13%	1,198.54	36.86	1.24	✗	✓	✓	✓	✓	✓	✗	87.5	37.5	
MGRÖS	490.00	492.50	-0.51%	604.24	47.72	6.86	✗	✓	✓	✓	✓	✓	✗	87.5	37.5	
ODAS	4.99	5.10	-2.16%	232.09	47.34	0.07	✗	✓	✓	✓	✓	✓	✗	87.5	37.5	
SİSE	35.16	35.28	-0.34%	1,071.94	40.41	0.65	✗	✓	✓	✓	✓	✓	✗	50.0	37.5	
ULKER	111.60	113.00	-1.24%	990.99	46.38	2.37	✗	✓	✓	✓	✓	✓	✗	87.5	37.5	
VAKBN	21.02	21.26	-1.13%	1,053.47	38.27	1.02	✗	✓	✓	✓	✓	✓	✗	62.5	37.5	
ZOREN	3.30	3.35	-1.49%	101.54	37.92	0.09	✗	✓	✓	✓	✓	✓	✗	62.5	37.5	
PASEU	59.60	59.90	-0.50%	869.29	79.64	5.88	✗	✗	✓	✓	✓	✓	✗	33.0	33.0	
AFYFS	166.20	169.70	-2.06%	624.81	48.91	0.79	✗	✓	✓	✓	✓	✓	✗	62.5	28.5	
AGHOL	279.00	285.50	-2.28%	107.16	41.31	6.00	✗	✗	✓	✓	✓	✓	✗	87.5	28.5	
AHGAZ	21.30	21.98	-3.09%	296.20	49.52	0.31	✗	✓	✓	✓	✓	✓	✗	78.5	28.5	
AKBNK	49.36	51.50	-4.16%	6,777.45	36.12	2.46	✗	✓	✓	✓	✓	✓	✗	37.5	28.5	
AKSEN	31.90	32.64	-2.27%	107.91	39.83	0.71	✗	✓	✓	✓	✓	✓	✗	87.5	28.5	
ALARK	96.30	99.60	-3.31%	695.18	53.53	2.54	✗	✓	✓	✓	✓	✓	✗	37.5	28.5	
ANHYT	83.90	86.55	-3.06%	132.21	42.61	1.79	✗	✓	✓	✓	✓	✓	✗	28.5	28.5	
AVRGY	51.40	52.00	-1.15%	107.36	38.46	1.41	✗	✓	✓	✓	✓	✓	✗	37.5	28.5	
CANTE	1.69	1.72	-1.74%	248.57	56.94	0.05	✗	✓	✓	✓	✓	✓	✗	62.5	28.5	
CLBİİ	2,740.00	2,702.50	1.39%	138.83	53.89	79.09	✗	✗	✓	✓	✓	✓	✗	28.5	28.5	
DOHOL	15.62	16.01	-2.44%	223.83	47.25	0.27	✗	✓	✓	✓	✓	✓	✗	28.5	28.5	
EĞEEN	9,300.00	9,647.50	-3.60%	283.27	50.96	1.23	✗	✗	✓	✓	✓	✓	✗	62.5	28.5	
ENERY	4.12	4.13	-0.24%	248.85	56.71	0.20	✗	✓	✓	✓	✓	✓	✗	28.5	28.5	
GRTHO	285.25	316.75	-9.94%	285.52	36.08	3.14	✗	✓	✓	✓	✓	✓	✗	28.5	28.5	
HALKB	19.75	19.96	-1.05%	1,349.09	46.65	0.10	✗	✓	✓	✓	✓	✓	✗	28.5	28.5	
HEKTS	3.16	3.27	-3.36%	263.47	43.58	0.05	✗	✓	✓	✓	✓	✓	✗	87.5	28.5	
İYHİO	10.30	11.44	-9.97%	577.25	46.78	0.52	✗	✓	✓	✓	✓	✓	✗	28.5	28.5	
İSMEN	37.58	38.08	-1.31%	161.00	44.88	0.69	✗	✓	✓	✓	✓	✓	✗	62.5	28.5	
KCHOL	144.30	145.50	-0.82%	3,765.87	43.30	3.06	✗	✓	✓	✓	✓	✓	✗	28.5	28.5	
KONTR	27.28	27.88	-2.15%	381.11	40.45	0.92	✗	✓	✓	✓	✓	✓	✗	87.5	28.5	
KOZAL	26.22	26.72	-1.87%	1,191.48	43.62	0.28	✗	✓	✓	✓	✓	✓	✗	28.5	28.5	
MAVİ	32.22	33.36	-3.42%	331.86	41.68	0.55	✗	✓	✓	✓	✓	✓	✗	87.5	28.5	
PETKM	16.50	16.84	-2.02%	408.78	46.82	0.07	✗	✓	✓	✓	✓	✓	✗	62.5	28.5	
SAHOL	75.00	77.70	-3.47%	3,347.52	32.99	3.21	✗	✓	✓	✓	✓	✓	✗	62.5	28.5	
SASA	4.09	4.18	-2.15%	1,804.72	58.21	0.12	✗	✓	✓	✓	✓	✓	✗	87.5	28.5	
SKBNK	5.15	5.27	-2.28%	1,031.61	57.75	0.19	✗	✓	✓	✓	✓	✓	✗	87.5	28.5	
SMRTG	30.74	31.48	-2.35%	53.75	36.43	0.96	✗	✓	✓	✓	✓	✓	✗	62.5	28.5	
TEÇEL	90.55	91.30	-0.82%	1,131.00	43.28	1.63	✗	✓	✓	✓	✓	✓	✗	28.5	28.5	
THYAO	312.75	317.75	-1.57%	5,091.00	48.09	1.05	✗	✓	✓	✓	✓	✓	✗	41.0	28.5	
TSİBK	10.35	10.74	-3.63%	314.19	38.34	0.33	✗	✓	✓	✓	✓	✓	✗	62.5	28.5	
TURSG	17.25	17.73	-2.71%	137.34	43.37	0.18	✗	✓	✓	✓	✓	✓	✗	28.5	28.5	
YKBNK	22.56	23.52	-4.08%	6,751.42	36.69	1.12	✗	✓	✓	✓	✓	✓	✗	37.5	28.5	
PROTO	921.00	928.00	-0.75%	665.98	39.92	18.48	✗	✓	✓	✓	✓	✓	✗	75.0	25.0	
TVHİH	230.50	235.10	-1.96%	579.23	39.11	4.83	✗	✓	✓	✓	✓	✓	✗	75.0	25.0	
İSÇTA	10.34	10.71	-3.45%	4,310.09	25.40	0.77	✗	✓	✓	✓	✓	✓	✗	28.5	20.5	
AGROT	7.79	8.04	-3.11%	102.41	35.54	0.26	✗	✓	✓	✓	✓	✓	✗	75.0	16.0	
AKSA	9.88	10.04	-1.59%	102.18	30.42	0.42	✗	✓	✓	✓	✓	✓	✗	16.0	16.0	
ALFAS	45.78	47.12	-2.84%	62.36	32.91	1.75	✗	✓	✓	✓	✓	✓	✗	50.0	16.0	
ALTIN	78.30	79.05	-0.95%	352.85	39.65	1.52	✗	✓	✓	✓	✓	✓	✗	16.0	16.0	
ARKLC	118.50	123.10	-3.74%	280.98	32.15	4.08	✗	✓	✓	✓	✓	✓	✗	62.5	16.0	
BERA	14.96	15.37	-2.67%	158.76	36.98	0.37	✗	✓	✓	✓	✓	✓	✗	62.5	16.0	
CWENE	15.50	15.90	-2.52%	80.39	33.71	0.39	✗	✓	✓	✓	✓	✓	✗	16.0	16.0	
DOAS	204.20	219.70	-7.06%	554.02	37.03	0.58	✗	✓	✓	✓	✓	✓	✗	53.5	16.0	
ENİSA	55.85	56.65	-1.41%	223.03	44.04	0.25	✗	✓	✓	✓	✓	✓	✗	16.0	16.0	
EUPWR	25.74	26.66	-3.45%	152.86	30.56	1.49	✗	✓	✓	✓	✓	✓	✗	37.5	16.0	
GOLTS	396.25	404.50	-2.04%	88.55	44.09	2.84	✗	✓	✓	✓	✓	✓	✗	50.0	16.0	

## Bottom-peak analysis of the last 90 days



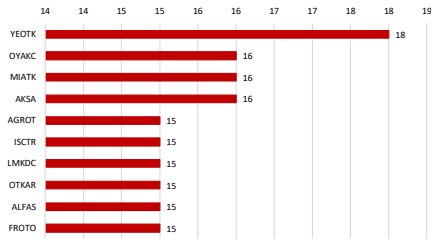
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	166.20	169.70	-2.1%	237.50	155.70	43%	6%	x
AGHOL	279.00	285.50	-2.3%	379.50	276.50	36%	1%	x
AGROT	7.79	8.04	-3.1%	11.39	7.56	46%	3%	x
AHGAZ	21.30	21.98	-3.1%	22.90	16.88	8%	21%	x
AKBNK	49.36	51.50	-4.2%	73.46	49.36	49%	-	x
AKSA	9.88	10.04	-1.6%	13.35	9.88	35%	-	x
AKSEN	31.90	32.64	-2.3%	42.58	31.10	33%	3%	x
ALARK	96.30	99.60	-3.3%	102.05	73.74	6%	23%	x
ALFAS	45.78	47.12	-2.8%	84.85	45.78	85%	-	x
ALTAY	78.30	79.05	-0.9%	96.95	67.05	24%	14%	x
ANHYT	83.90	86.55	-3.1%	105.68	80.95	26%	4%	x
ANSGR	88.40	88.00	0.5%	111.70	81.00	26%	8%	x
ARCLK	118.50	123.10	-3.7%	150.20	118.50	27%	-	x
ARDYZ	24.60	25.36	-3.0%	42.44	24.18	73%	2%	x
ASELS	138.60	135.30	2.4%	138.60	69.80	-	50%	✓
ASTOR	101.00	101.40	-0.4%	128.00	94.70	27%	6%	x
AVPGY	51.40	52.00	-1.2%	64.72	51.20	26%	0%	x
BERA	14.96	15.37	-2.7%	18.09	14.40	21%	4%	x
BIMAS	465.00	466.25	-0.3%	579.50	409.50	25%	12%	x
BRSAN	388.25	399.50	-2.8%	441.00	337.75	14%	13%	x
BRYAT	2106.00	2204.00	-4.4%	2204.00	1650.94	5%	22%	x
BSOKE	19.15	19.21	-0.3%	19.21	10.09	0%	47%	x
BTCLM	5.18	5.22	-0.8%	5.23	3.73	1%	28%	x
CANTE	1.69	1.72	-1.7%	1.80	1.36	7%	20%	x
CCOLA	54.00	53.60	0.7%	61.20	50.40	13%	7%	x
CIMSA	47.52	47.00	1.1%	55.80	43.42	17%	9%	x
CLEBI	2740.00	2702.50	1.4%	3053.06	1776.84	11%	35%	x
CWENE	15.50	15.90	-2.5%	22.82	15.50	47%	-	x
DOAS	204.20	219.70	-7.1%	243.70	170.60	19%	16%	x
DOHOL	15.62	16.01	-2.4%	16.93	12.93	8%	17%	x
ECILC	44.72	45.20	-1.1%	48.92	39.50	9%	12%	x
EFORC	89.10	84.00	6.1%	89.10	49.66	-	44%	✓
EGEEN	9300.00	9647.50	-3.6%	10405.20	8553.34	12%	8%	x
EKGYO	12.05	11.96	0.8%	16.24	11.24	35%	7%	x
ENERY	4.12	4.13	-0.2%	4.57	3.14	11%	24%	x
ENISA	55.85	56.65	-1.4%	63.89	52.49	14%	6%	x
ENKAI	64.20	61.00	5.2%	64.75	45.34	1%	29%	x
ERGL	22.92	22.62	1.3%	25.78	20.96	12%	9%	x
EUPWR	25.74	26.66	-3.5%	38.90	25.74	51%	-	x
FROTO	921.00	928.00	-0.8%	1076.00	868.00	17%	6%	x
GARAN	101.30	102.60	-1.3%	138.38	101.30	37%	-	x
GESAN	42.10	41.38	1.7%	56.70	41.38	35%	2%	x
GOLTS	396.25	404.50	-2.0%	463.50	377.50	17%	5%	x
GRTHO	285.25	316.75	-9.9%	396.50	143.90	39%	50%	x
GSRAY	2.10	2.12	-0.9%	2.18	1.76	4%	16%	x
GUBRF	290.50	297.25	-2.3%	315.25	242.60	9%	16%	x
HALKB	19.75	19.96	-1.1%	22.40	16.07	13%	19%	x
HEKTS	3.16	3.27	-3.4%	4.22	3.06	34%	3%	x
IEYHO	10.30	11.44	-10.0%	13.18	8.03	28%	22%	x
ISCTR	10.34	10.71	-3.5%	16.07	10.34	55%	-	x
ISMEN	37.58	38.08	-1.3%	46.80	34.09	25%	9%	x
KARSN	10.66	10.81	-1.4%	12.81	10.05	20%	6%	x
KCAER	13.45	13.49	-0.3%	15.07	9.92	12%	26%	x
KCHOL	144.30	145.50	-0.8%	181.05	139.10	25%	4%	x
KONTR	27.28	27.88	-2.2%	45.20	26.36	66%	3%	x
KONYA	6677.50	6520.00	2.4%	7042.50	5290.00	5%	21%	x
KOZAA	90.60	92.55	-2.1%	93.10	65.10	3%	28%	x
KOZAL	26.22	26.72	-1.9%	29.72	21.72	13%	17%	x
KROMD	24.44	24.72	-1.1%	33.86	23.74	39%	3%	x
KTLEV	76.50	72.00	6.3%	76.50	51.71	-	32%	✓
LMKDC	28.74	29.34	-2.0%	34.92	27.48	22%	4%	x
MAGEN	26.90	27.10	-0.7%	30.12	19.96	12%	30%	x
MAVI	32.22	33.36	-3.4%	44.00	31.98	37%	1%	x
MGRGS	490.00	492.50	-0.5%	595.50	449.00	22%	8%	x
MIATK	34.08	35.22	-3.2%	46.44	31.22	36%	8%	x
MPARK	335.00	333.50	0.4%	404.00	302.00	21%	10%	x
OBAMS	71.60	72.60	-1.4%	73.00	42.04	2%	41%	x
ODAS	4.99	5.10	-2.2%	6.60	4.69	32%	6%	x
OTKAR	377.25	394.00	-4.3%	512.50	377.25	36%	-	x
OYAKC	25.44	26.94	-5.6%	32.18	21.36	26%	16%	x
PASEU	59.60	59.90	-0.5%	61.50	28.78	3%	52%	x
PETKM	16.50	16.84	-2.0%	19.14	15.81	16%	4%	x
PGSUS	237.80	243.00	-2.1%	282.75	210.30	19%	12%	x
RALYH	111.90	111.30	0.5%	112.90	50.61	1%	55%	x
REEDR	11.39	11.77	-3.2%	15.20	10.81	33%	5%	x
RYGYO	13.50	13.46	0.3%	17.93	12.03	33%	11%	x
SAHOL	75.00	77.70	-3.5%	104.72	75.00	40%	-	x
SASA	4.09	4.18	-2.2%	4.30	3.31	5%	19%	x
SELEC	66.85	65.75	1.7%	83.17	61.76	24%	8%	x
SISE	35.16	35.28	-0.3%	44.28	34.82	26%	1%	x
SKBNK	5.15	5.27	-2.3%	5.54	3.70	8%	28%	x
SMRTG	30.74	31.48	-2.4%	44.14	30.60	44%	0%	x
SOKM	38.74	39.46	-1.8%	42.72	33.42	10%	14%	x
TABGD	171.70	173.00	-0.8%	179.20	149.00	4%	13%	x
TAVHL	230.50	235.10	-2.0%	288.50	229.10	25%	1%	x
TCELL	90.55	91.30	-0.8%	109.40	87.40	21%	3%	x
THYAO	312.75	317.75	-1.6%	337.75	281.00	8%	10%	x
TKFEN	135.30	133.90	1.0%	150.00	59.65	11%	56%	x
TOASO	195.80	203.10	-3.6%	214.76	151.20	10%	23%	x
TSKB	10.35	10.74	-3.6%	13.85	10.09	34%	3%	x
TTKOM	54.20	54.20	0.0%	57.60	43.48	6%	20%	x
TTRAK	618.50	636.00	-2.8%	805.19	602.01	30%	3%	x
TUPRS	124.00	125.30	-1.0%	141.79	116.74	14%	6%	x
TURSG	17.25	17.73	-2.7%	19.59	14.75	14%	14%	x
ULKER	111.60	113.00	-1.2%	141.70	105.80	27%	5%	x
VAKBN	21.02	21.26	-1.1%	28.68	20.30	36%	3%	x
VESTL	43.28	44.54	-2.8%	72.05	43.28	66%	-	x
YEOTK	42.62	44.40	-4.0%	60.00	42.62	41%	-	x
YKBNK	22.56	23.52	-4.1%	33.96	22.16	51%	2%	x
ZOREN	3.30	3.35	-1.5%	4.63	3.24	40%	2%	x

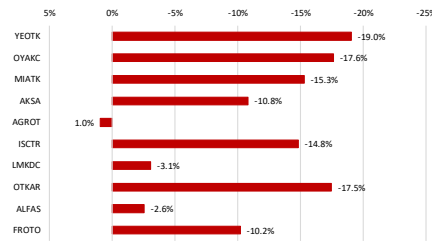
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

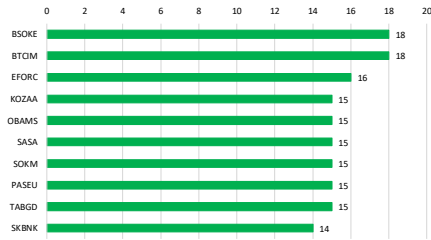
Number of days of negative relative performance of BIST 100 companies in 1M



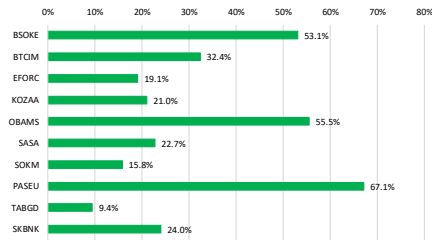
Relative performance of the companies for the last month



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

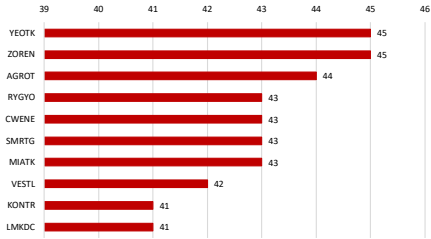


Relative performance of the companies for the last month

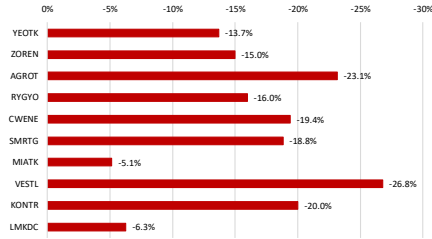


Source: Deniz Invest Strategy and Research calculations, Rasyonet

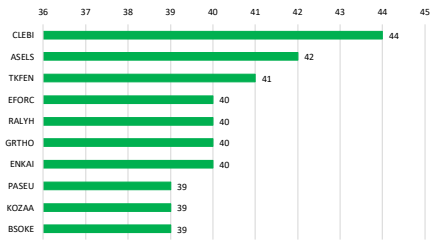
Number of days of negative relative performance of BIST 100 companies in 3M



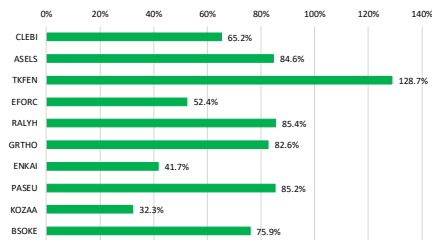
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEEES	Anadolu Efes Sıraçın	BEVERAGES AND SOFT DRINKS	7.50	3.32	0.53	16%	88.4	32%	8.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.12	1.76	0.18	6%	67.9	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT		4.39	-5%		9.3	32%	0.1%
AHGAZ	Ahiatıcı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	31.39	20.43	2.93	8%	55.4	20%	0.4%
AKBNK	Akbank	BANKING	5.98			13%	256.7	52%	5.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	33.77	9.29	1.47	5%	38.4	37%	0.5%
AKEN	Aksa Enerji	ENERGY	19.49	9.23	2.09	5%	39.1	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	23.84		5.79	3%	41.9	37%	0.6%
ALPAS	Alpa Solar Enerji	ENERGY	84.57	30.00	2.24	6%	16.8	20%	0.1%
ALTNY	Altiny Savunma Teknolojileri	IT	60.52	25.91	10.40	12%	18.4	25%	0.2%
ANIHYT	Anadolu Hayat Emek.	INSURANCE	8.69			52%	36.1	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.31			39%	44.2	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS		8.70	0.40	-3%	80.1	15%	0.5%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.21	4.60	2.29	16%	4.2	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	41.31	21.43	5.39	13%	632.0	26%	6.0%
ASTOR	Astor Enerji	ENERGY	20.06	11.90	3.56	29%	100.8	28%	1.1%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	2.79	3.23	2.62	24%	20.6	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	12.82	4.28	0.54	4%	10.2	64%	0.3%
BIMAS	Bim Birlik Magazalar	RETAIL	15.19	13.79	0.60	19%	282.3	60%	6.3%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		27.54	1.18	-1%	55.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.13		740.80	8%	59.2	13%	0.3%
BSCOE	Batısco Cimento	CEMENT	122.19	366.79	7.75	4%	20.6	25%	0.1%
BTCM	Bati Cimento	CEMENT		21.05	2.50	0%	28.9	49%	0.5%
CANTE	Can2 Termik	ENERGY	5.21	1.93	-6%		11.8	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.20	7.33	1.28	29%	151.1	25%	1.4%
CMSA	Cimsa	CEMENT	16.72	11.55	2.09	11%	44.9	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	18.67	12.95	3.55	63%	66.6	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	42.44	8.86	1.77	5%	15.5	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	5.92	2.84	0.25	14%	44.9	39%	0.7%
DONOL	Doğrul Holding	CONGLOMERATES	9.47	4.13	0.12	7%	40.9	36%	0.5%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	29.94	43.93	3.55	2%	30.6	19%	0.2%
EFORC	Efor Cay	FOOD	73.32	36.21	5.00	15%	32.3	25%	0.3%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	34.34	30.09	6.22	15%	29.3	34%	0.4%
ECHO	ECHO G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.53	14.25	1.61	16%	45.8	51%	0.9%
ENERJ	Enerji Enerji	ENERGY	13.12	11.56	1.50	13%	37.1	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY		3.56	0.58	-7%	66.0	20%	0.5%
ENKAİ	Enka İnşaat	CONSTRUCTION	15.60	11.85	2.70	10%	385.2	12%	1.6%
ENGEL	Engel Demir Çelik	STEEL & IRON	11.90	10.66	1.10	6%	160.4	48%	2.8%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	76.14	11.08	2.03	3%	17.0	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.32	10.65	0.71	39%	323.2	18%	2.2%
GARAN	Garanti Bankası	BANKING	4.47			32%	425.5	14%	2.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.40	5.94	1.29	16%	19.4	28%	0.2%
GOLTS	Golbasi Cimento	CEMENT	11.85	6.59	1.49	8%	7.1	68%	0.2%
GRTHO	Graintrik Holding	RETAIL	42.77	61.90	10.35	21%	35.7	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	31.65	48.79	1.16	24%	11.3	39%	0.2%
GURBP	Gurbir Fabrikaları	AGRICULTURAL CHEMICALS	154.24	26.17	2.09	4%	97.0	2%	0.8%
HALKB	Halk Bankası	BANKING	9.39			11%	141.9	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		6.34	-28%		26.6	41%	0.4%
IEYHO	İskılar Enerji Ve Yapi Holding	CONGLOMERATES		20.94	1.76	-26%	5.6	90%	0.2%
ISCTR	İs Bankası (C)	BANKING	5.68			16%	258.5	31%	1.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	10.34	2.38	0.04	26%	56.4	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	172.91	12.15	1.33	1%	9.6	39%	0.1%
KCAER	Kocaeli Çelik	STEEL & IRON	330.70	13.44	1.42	1%	25.8	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	280.19	17.75	1.50	0%	365.9	22%	3.0%
KONTR	Kontrolör Teknoloji	ENERGY	64.34	21.35	2.46	6%	17.7	53%	0.3%
KONYA	Konya Cimento	CEMENT		119.82	6.26	-11%	32.5	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING		12.54	2.62	-12%	35.2	44%	0.6%
KOZAL	Koza Altın İşletmeleri	MINING	139.02	38.80	8.34	2%	84.0	29%	0.9%
KRDMD	Kardemir (B)	STEEL & IRON		7.10	0.53	-6%	19.1	89%	0.6%
KTLVE	Katılımvev Tasarruf Finansman	BROKERAGE HOUSE	6.38			111%	13.8	49%	0.2%
LMKDZ	Limak Doğu Anadolu Cimento	CEMENT	6.87	5.13	2.18	61%	14.8	30%	0.2%
MAGEN	Margun Enerji	ENERGY		98.44	30.89	-2%	31.7	14%	0.2%
MAHİ	Maier Giyim	TEXTILE	9.40	3.09	0.56	31%	25.6	73%	0.7%
MGROS	Migros	RETAIL	13.99	5.52	0.30	13%	88.7	51%	1.7%
MIATK	Mia Teknoloji	IT	7.40	9.89	6.46	70%	16.8	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	12.28	6.79	1.74	28%	64.0	27%	0.6%
OBAMS	Oba Makinasıçık	FOOD	111.83	22.73	1.86	4%	34.3	20%	0.3%
ODAS	Odas Elektrik	ENERGY		1.89	0.72	-22%	7.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.54	-39%		45.3	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	17.26	9.06	2.60	19%	123.7	24%	1.2%
PASFE	Pasifa Eurasia Lüks Ot. Ticaret	LOGISTICS	194.16	178.58		13%	40.1	32%	0.5%
PETVM	Petkim	OIL & GAS		1.00	-10%		41.8	47%	0.7%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	8.95	7.17	2.04	21%	118.9	43%	2.0%
RALYH	Ral Yatırım Holding	TEXTILE	28.58	47.02	8.44	57%	37.3	37%	0.5%
REEDR	Reeder Teknoloji	IT		17.26	4.01	-16%	10.8	34%	0.1%
RYOYO	Royas G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	2.93	9.15	8.68	22%	27.0	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		33.91	11.37	-6%	157.5	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	9.80	34.72	5.59	18%	179.2	23%	1.6%
SELCE	Selçuk İcra Deposu	HEALTHCARE	20.16	6.17	0.28	10%	41.5	15%	0.2%
SISE	Sise Cam	GLASS	21.44	16.77	0.98	3%	107.7	49%	2.0%
SKBNK	Sekerbank	BANKING	6.36			22%	12.9	48%	0.2%
SMRTG	Smart Gunes Enerji Teknolojileri	ENERGY	42.22	14.57	2.10	14%	18.6	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	375.29	6596.56	0.13	0%	23.0	51%	0.4%
TABDO	Tah Gıda Sanayi	FOOD	23.47	6.19	1.33	14%	44.9	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	18.52	7.81	2.25	8%	83.7	48%	1.5%
TCELL	Turcell	COMMUNICATION	8.47	3.22	1.43	14%	199.2	54%	4.0%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.13	5.81	0.98	17%	431.6	50%	8.2%
TİFEN	Tiifen Holding	CONGLOMERATES	123.89	18.47	0.52	1%	50.1	30%	0.6%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	56.55	21.43	0.92	4%	97.9	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.86			38%	29.0	39%	0.4%
TIKOM	Türk Telekom	COMMUNICATION	22.43	4.10	1.50	6%	189.7	13%	0.9%
ITRAK	Türk Traktor	AUTOMOTIVE	14.55	8.08	1.03	26%	61.9	24%	0.6%
TUPRS	Tupras	OIL & GAS	13.05	3.64	0.23	7%	238.9	49%	4.4%
TURSG	Türkiye Sigorta	INSURANCE	6.29			54%	86.3	18%	0.6%
ULKER	Ulker	FOOD	5.57	4.03	0.75	29%	41.2	39%	0.6%
VMBN	T. Vakıflar Bankası	BANKING	5.16			21%	208.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.66	0.52	-24%	14.5	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	16.88	8.11	2.22	44%	15.1	36%	0.2%
YBNK	Yapi Ve Kredi Bankası	BANKING	6.32			16%	190.6	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY		9.20	2.05	-4%	16.5	36%	0.2%

Lowest P/E

Equity

2.79

AVPGY

Lowest EV/EBITDA

Equity

1.76

AGHOL

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

<0%

OTKAR

Lowest MCAP

Equity

4.2

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

375.29

SOKM

Highest EV/EBITDA

Equity

6596.56

SOKM

Highest EV/SALES

Equity

740.80

BRYAT

Highest ROE

Equity

111%

KTLVE

Highest MCAP

Equity

632.0

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

8.2%

THYAO

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

## Selected comparative analysis

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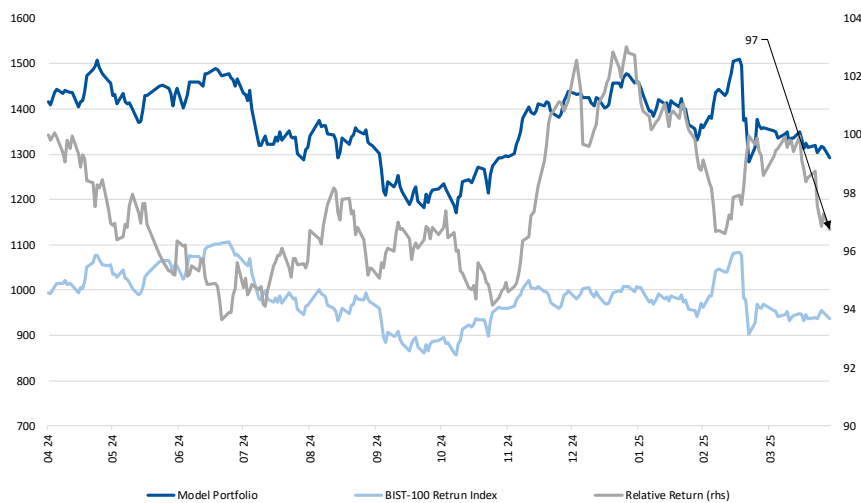
<b>Lowest weekly correlation</b>	<b>Equity</b>
-0.06	BICKT
<b>Lowest monthly correlation</b>	<b>Equity</b>
-0.23	CRAMS
<b>Lowest weekly beta</b>	<b>Equity</b>
-0.15	BICKT
<b>Lowest monthly beta</b>	<b>Equity</b>
-0.85	CRAMS
<b>Lowest weekly sharp</b>	<b>Equity</b>
-0.35	HEKTS
<b>Lowest monthly sharp</b>	<b>Equity</b>
-0.89	HEKTS

Highest weekly correlation	Equity
0.84	SAHOL
Highest monthly correlation	Equity
0.92	ENUSA
Highest weekly beta	Equity
1.48	KONTN
Highest monthly beta	Equity
2.54	KTEVY
Highest weekly sharp	Equity
0.71	EPORC
Highest monthly sharp	Equity
1.97	EPORC

## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	100%	865%	51%
FROTO	07.09.2022	1582.90	72%	215%	15%
HTTBT	03.11.2022	73.50	77%	333%	90%
KAREL	30.11.2022	17.00	103%	-22%	-58%
PGSUS	27.12.2022	362.50	52%	130%	35%
BIMAS	16.01.2023	755.50	62%	284%	110%
CCOLA	16.01.2023	82.40	53%	227%	79%
SAHOL	12.05.2023	150.30	100%	87%	-2%
CIMSA	21.06.2023	67.77	43%	203%	71%
YKBNK	21.08.2023	34.40	52%	51%	24%
GWIND	09.07.2024	44.60	79%	-21%	-8%
TABGD	18.07.2024	320.00	86%	-16%	1%
GARAN	02.08.2024	148.20	46%	-16%	-5%
ANSGR	29.11.2024	213.50	142%	1%	4%

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	-7%	-1%	-3%
YTD	-10%	-5%	-6%
From 2019	1918%	98%	66%



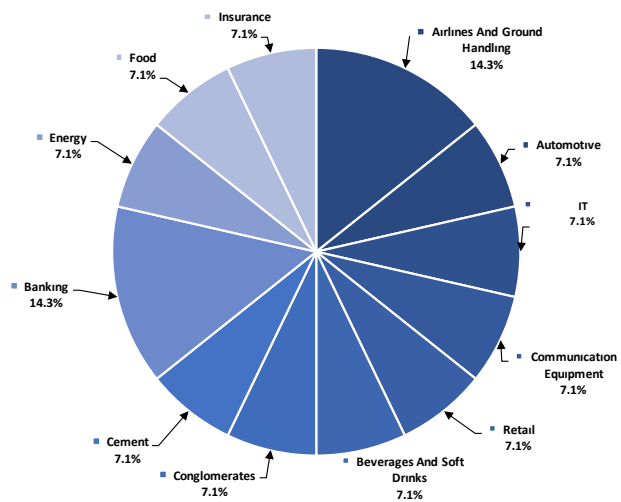
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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.

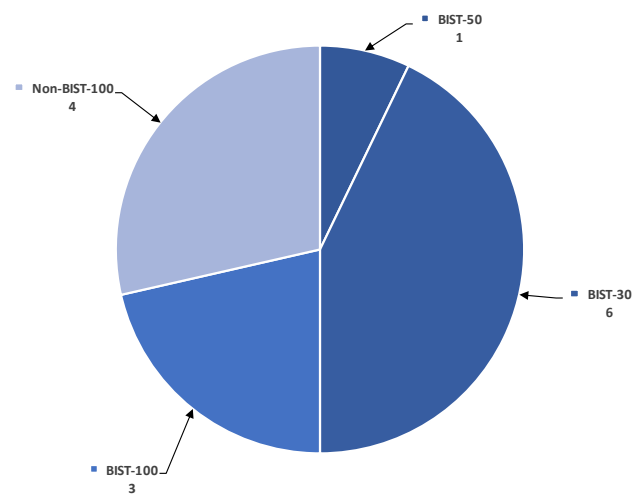
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	312.75	1100%	147%	1190	11%	-1%	-1%	0.91	0.73
TCELL	10.10.2022	22.42	90.55	304%	56%	932	-2%	-3%	-3%	0.98	0.73
ULKER	13.12.2022	38.36	111.60	191%	64%	868	-5%	2%	2%	0.92	0.54
MPARK	16.01.2023	85.43	335.00	292%	115%	834	-12%	2%	2%	0.66	0.47
MAVI	12.05.2023	13.71	32.22	135%	23%	718	-26%	1%	1%	0.82	0.60
ASELS	17.07.2023	36.43	138.60	280%	167%	652	91%	8%	9%	0.90	0.65
AKBNK	21.08.2023	26.11	49.36	89%	55%	617	-22%	-1%	-1%	1.44	0.76
MGROS	19.12.2023	323.98	490.00	51%	25%	497	-10%	0%	0%	0.70	0.57
KRDMD	05.04.2024	23.03	24.44	6%	8%	389	-10%	3%	3%	1.18	0.72
DOHOL	09.07.2024	16.28	15.62	-4%	12%	294	8%	-4%	-4%	1.06	0.75
AGESA	02.09.2024	98.10	139.70	42%	53%	239	-10%	1%	1%	0.56	0.37
LKMNH	16.09.2024	15.02	16.34	9%	13%	225	-9%	-7%	-7%	0.48	0.31
ISCTR	08.01.2025	13.83	10.34	-25%	-20%	111	-23%	-2%	-2%	1.40	0.75
ANHYT	06.02.2025	96.38	83.90	-13%	-8%	82	-15%	-9%	-9%	0.76	0.48

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
28.04.2025	1175	84%	84%	639
21.04.2025	1184	85%	85%	640
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)	-4%			
Since beginning (Portfolio)	1075%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	546			
Total day (Since beginning)	1285			
XU100 weekly performance	0%			
XU100 YTD performance	-5%			
XU100 performance since Cyclical Portfolio beginning	539%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

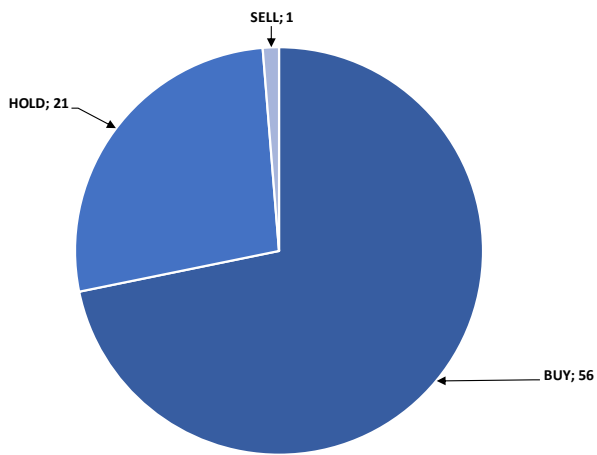


## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	25,146	655	---	---	-10%	-5%	206.74	BUY	139.70	48.0%
Akbank	256,672	6,690	7.1%	5.2%	-22%	-18%	85.00	BUY	49.36	72.2%
Aksigorta	10,107	263	---	---	-18%	-13%	10.60	BUY	6.27	69.1%
Anadolu Hayat Emeklilik	36,077	940	---	0.2%	-15%	-10%	152.49	BUY	83.90	81.7%
Anadolu Sigorta	44,200	1,152	---	0.6%	-11%	-6%	213.50	BUY	88.40	141.5%
Garanti Bank	425,460	11,089	3.1%	2.3%	-16%	-11%	148.20	BUY	101.30	46.3%
Halkbank	141,899	3,699	---	0.5%	22%	29%	22.70	HOLD	19.75	14.9%
İş Bankası	258,500	6,738	4.2%	3.1%	-23%	-18%	21.62	BUY	10.34	109.1%
İş Yatırım	56,370	1,469	---	0.6%	-13%	-8%	58.93	BUY	37.58	56.8%
TSKB	28,980	755	---	0.4%	-15%	-11%	18.70	BUY	10.35	80.7%
Türkiye Sigorta	86,250	2,248	---	0.6%	-6%	-1%	28.00	BUY	17.25	62.3%
Vakıf Bank	208,433	5,433	---	0.5%	-10%	-5%	32.40	BUY	21.02	54.1%
Yapı Kredi Bank	190,565	4,967	4.0%	2.9%	-26%	-22%	34.40	BUY	22.56	52.5%
<b>Conglomerates</b>										
Alarko Holding	41,891	1,092	---	0.6%	8%	14%	127.40	BUY	96.30	32.3%
Doğan Holding	40,877	1,065	---	0.6%	8%	14%	25.70	BUY	15.62	64.5%
Enka İnşaat	385,200	10,040	2.2%	1.6%	36%	44%	83.00	BUY	64.20	29.3%
Koç Holding	365,930	9,538	4.2%	3.0%	-15%	-11%	291.92	BUY	144.30	102.3%
Sabancı Holding	157,528	4,106	4.3%	3.1%	-19%	-14%	150.30	BUY	75.00	100.4%
Şişecam	107,703	2,807	2.7%	2.0%	-15%	-11%	44.40	HOLD	35.16	26.3%
Tekfen Holding	50,061	1,305	---	0.6%	88%	98%	73.10	HOLD	135.30	-46.0%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	28,420	741	---	---	-21%	-17%	240.45	BUY	129.30	86.0%
Petkim	41,818	1,090	1.0%	0.7%	-9%	-4%	22.00	HOLD	16.50	33.3%
Tüpraş	238,923	6,227	6.0%	4.4%	-8%	-2%	225.58	BUY	124.00	81.9%
<b>Energy</b>										
Aksa Enerji	39,120	1,020	---	0.3%	-19%	-14%	52.20	HOLD	31.90	63.6%
Alfa Solar Enerji	16,847	439	---	0.1%	-33%	-29%	82.00	HOLD	45.78	79.1%
Biotrend Enerji	9,600	250	---	---	13%	19%	24.20	BUY	19.20	26.0%
Galata Wind Enerji	13,489	352	---	---	-26%	-22%	44.60	BUY	24.98	78.5%
Enerjisa Enerji	65,963	1,719	---	0.5%	-1%	5%	94.73	BUY	55.85	69.6%
<b>Iron, Steel and Mining</b>										
Erdemir	160,440	4,182	3.9%	2.8%	-6%	-1%	37.00	BUY	22.92	61.4%
Kardemir (D)	30,836	804	0.9%	0.6%	-10%	-5%	43.00	BUY	24.44	75.9%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikil	38,384	1,000	---	0.5%	-24%	-19%	14.50	HOLD	9.88	46.8%
Alkim Kimya	4,455	116	---	---	-22%	-18%	24.50	HOLD	14.85	65.0%
Hektaş	26,639	694	0.6%	0.4%	-18%	-14%	4.80	SELL	3.16	51.9%
Kimteks Poliüretan	7,828	204	---	---	-15%	-10%	33.00	BUY	16.10	105.0%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	44,924	1,171	---	0.7%	5%	11%	266.60	HOLD	204.20	30.6%
Ford Otosan	323,188	8,424	3.0%	2.2%	0%	6%	1582.90	BUY	921.00	71.9%
Karđsda	11,215	292	---	---	-19%	-15%	87.30	HOLD	57.65	51.4%
Tofaş	97,900	2,552	1.2%	0.9%	2%	8%	220.00	HOLD	195.80	12.4%
Türk Traktor	61,891	1,613	---	0.6%	-12%	-7%	943.00	BUY	618.50	52.5%
Otokar	45,270	1,180	---	0.5%	-22%	-18%	590.60	HOLD	377.25	56.6%
Brisa	25,615	668	---	---	-5%	0%	122.07	BUY	83.95	45.4%
<b>Healthcare</b>										
Lokman Hekim	3,529	92	---	---	-9%	-4%	27.00	BUY	16.34	65.2%
Meditera Tıbbi Malzeme	3,798	99	---	---	-40%	-36%	68.90	BUY	31.92	115.9%
MLP Sağlık	63,989	1,668	---	0.6%	-12%	-7%	532.30	BUY	335.00	58.9%
Gen İlaç ve Sağlık Ürünleri	35,340	921	---	---	-2%	4%	104.00	HOLD	117.80	-11.7%
Selçuk Ecza Deposu	41,514	1,082	---	0.2%	-16%	-11%	84.60	HOLD	66.85	26.6%
<b>Retail and Wholesale</b>										
BİM	282,348	7,359	8.7%	6.3%	-12%	-7%	755.50	BUY	465.00	62.5%
Bizim Toplan	2,081	54	---	---	-11%	-6%	36.00	HOLD	25.86	39.2%
Mavi Giyim	25,599	667	---	0.7%	-26%	-22%	69.00	BUY	32.22	114.2%
Migros	88,717	2,312	2.3%	1.7%	-10%	-5%	800.00	BUY	490.00	63.3%
Şok Marketler	22,984	599	---	0.4%	-6%	-1%	58.50	HOLD	38.74	51.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	151,096	3,938	---	1.4%	-10%	-5%	82.40	BUY	54.00	52.6%
TAB Gıda	44,864	1,169	---	0.3%	15%	21%	320.00	BUY	171.70	86.4%
Ülker Bisküvi	41,211	1,074	0.8%	0.6%	-5%	0%	167.90	BUY	111.60	50.4%
Büyük Şefler Gıda	2,675	70	---	---	---	---	52.46	BUY	25.00	109.8%
<b>White Goods and Furnitures</b>										
Arçelik	80,074	2,087	---	0.5%	-17%	-12%	205.00	BUY	118.50	73.0%
Vestel Beyaz Eşya	19,056	497	---	---	-30%	-26%	24.50	HOLD	11.91	105.7%
Vestel Elektronik	14,519	378	---	0.3%	-39%	-36%	80.00	HOLD	43.28	84.8%
Yataş	3,526	92	---	---	-15%	-10%	36.50	BUY	23.54	55.1%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,148	108	---	---	-11%	-6%	98.90	BUY	41.48	138.4%
Hitit Bilgisayar Hizmetleri	12,492	326	---	---	-19%	-15%	73.50	BUY	41.64	76.5%
İndeks Bilgisayar	5,018	131	---	---	-13%	-8%	10.80	BUY	6.69	61.4%
Karel Elektronik	6,753	176	---	---	-18%	-13%	17.00	BUY	8.38	102.9%
Kontrolmatik Teknoloji	17,732	462	---	0.4%	-29%	-25%	60.00	HOLD	27.28	119.9%
Logo Yazılım	12,787	333	---	---	25%	32%	148.50	HOLD	134.60	10.3%
Turkcell	199,210	5,192	5.5%	4.0%	-2%	3%	204.40	BUY	90.55	125.7%
Türk Telekom	189,700	4,944	1.3%	0.9%	25%	32%	91.00	BUY	54.20	67.9%
<b>Defense</b>										
Aselsan	632,016	16,473	8.2%	6.0%	91%	102%	121.00	BUY	138.60	-12.7%
<b>Construction Materials</b>										
Akçansa	30,364	791	---	---	-9%	-4%	249.23	HOLD	158.60	57.1%
Çimsa	44,934	1,171	1.0%	0.7%	3%	9%	67.77	BUY	47.52	42.6%
Kalekim	14,656	382	---	---	2%	8%	59.90	BUY	31.86	88.0%
<b>Aviation</b>										
Pegasus	118,900	3,099	2.7%	2.0%	12%	18%	362.50	BUY	237.80	52.4%
TAV Havalimanları	83,736	2,183	2.1%	1.5%	-16%	-11%	460.00	BUY	230.50	99.6%
Türk Hava Yolları	431,595	11,249	11.2%	8.2%	11%	18%	454.00	BUY	312.75	45.2%
<b>Paper and Paper Products</b>										
Europap Tezöl Kağıt	7,845	204	---	---	1%	7%	23.00	BUY	15.69	46.6%
<b>REIT</b>										
Emlak GYO	45,790	1,193	1.2%	0.9%	-12%	-7%	19.30	BUY	12.05	60.2%
Ozak GYO	15,317	399	---	---	-25%	-21%	21.70	BUY	10.52	106.3%
Torunlar GYO	62,600	1,632	---	---	-2%	4%	86.50	BUY	62.60	38.2%
<b>Source: Deniz Invest Strategy and Research, Rasyonet</b>										
			93.5%	81.4%						

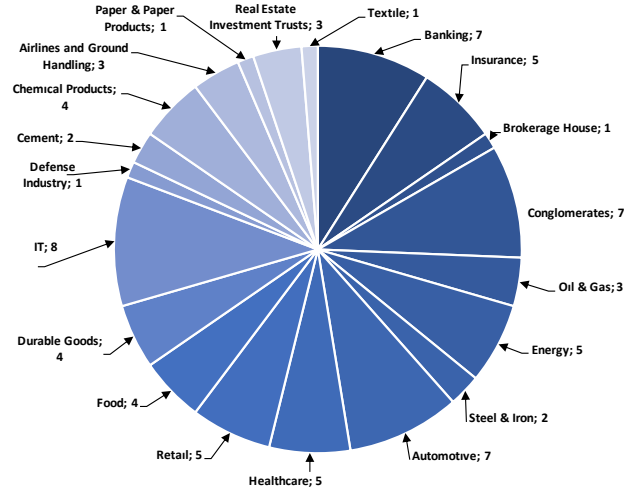
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

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

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

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

## Event horizon

Forward Calendar, 28 April - 04 May, 2025								
Date	Day	Time	Country	Event	Forecast	Prior		
28 April	Monday	17:30	US	Dallas Fed Manf. Activity	-14.2	-16.3		
29 April	Tuesday	10:00	TR	Unemployment Rate	--	8.20%		
		10:00	TR	Economic Confidence	--	100.8		
		12:00	EUR	Consumer Confidence	--	-16.7		
		12:00	EUR	Economic Confidence	--	95.2		
		12:00	EUR	Industrial Confidence	--	-10.6		
		12:00	EUR	Services Confidence	--	2.4		
		15:30	US	Advance Goods Trade Balance	-\$146.0b	-\$147.9b		
		15:30	US	Wholesale Inventories MoM	--	0.30%		
		15:30	US	Retail Inventories MoM	--	0.10%		
		16:00	US	S&P CoreLogic CS 20-City MoM SA	--	0.46%		
		16:00	US	S&P CoreLogic CS 20-City YoY NSA	--	4.67%		
		17:00	US	JOLTS Job Openings	--	7568k		
30 April	Wednesday	10:00	TR	Trade Balance	--	-7.77b		
		11:00	TR	Foreign Tourist Arrivals YoY	--	-5.30%		
		12:00	EUR	GDP SA YoY	--	1.20%		
		12:00	EUR	GDP SA QoQ	--	0.20%		
		15:15	US	ADP Employment Change	128k	155k		
		15:30	US	GDP Annualized QoQ	0.10%	2.40%		
		15:30	US	Personal Consumption	--	4.00%		
		15:30	US	GDP Price Index	--	2.30%		
		15:30	US	Employment Cost Index	0.90%	0.90%		
		16:45	US	MNI Chicago PMI	45.5	47.6		
		17:00	US	Personal Income	0.40%	0.80%		
		17:00	US	Personal Spending	0.60%	0.40%		
		17:00	US	Real Personal Spending	--	0.10%		
		17:00	US	Pending Home Sales MoM	--	2.00%		
		17:00	US	Pending Home Sales NSA YoY	--	-7.20%		
		01 May	Thursday	15:30	US	Initial Jobless Claims	--	222k
				16:45	US	S&P Global US Manufacturing PMI	--	50.7
17:00	US			ISM Manufacturing	48	49		
17:00	US			ISM New Orders	--	45.2		
17:00	US			ISM Employment	--	44.7		
17:00	US			Construction Spending MoM	0.30%	0.70%		
02 May	Friday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.3		
		11:00	EUR	ECB Publishes Economic Bulletin	--	--		
		11:00	EUR	HCOB Eurozone Manufacturing PMI	--	48.7		
		12:00	EUR	CPI Estimate YoY	--	2.20%		
		12:00	EUR	CPI MoM	--	0.60%		
		12:00	EUR	CPI Core YoY	--	2.40%		
		12:00	EUR	Unemployment Rate	--	6.10%		
		14:30	TR	Foreigners Net Stock Invest	--	--		
		15:30	US	Change in Nonfarm Payrolls	138k	228k		
		15:30	US	Change in Private Payrolls	118k	209k		
		15:30	US	Unemployment Rate	4.20%	4.20%		
		15:30	US	Labor Force Participation Rate	--	62.50%		
		15:30	US	Underemployment Rate	--	7.90%		
		15:30	US	Average Hourly Earnings MoM	0.30%	0.30%		
		15:30	US	Average Hourly Earnings YoY	3.90%	3.80%		
		17:00	US	Factory Orders	2.80%	0.60%		
		17:00	US	Durable Goods Orders	--	9.20%		
03 - 04 May	Weekend	-						

\*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

## Expected Earnings Announcements

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

## Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
28 April	AKGRT	375	312
	BIGCH	-	-7
	GARAN	23,034	22,857
	OTKAR	-332	-
	THYAO	505	444
	TOASO	-181	-
	YKBNK	9,412	9,382
29 April	ASELS	2,386	-
	AGESA	983	984
	AKCNS	-43	-68
	AYGAZ	204	140
	CIMSA	760	-
	FROTO	6,457	6,502
	EREGL	303	345
	TUPRS	172	307
30 April	BRISA	-	-580
	KCHOL	-1,210	1,392

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 **minimum 20% and above** in the next 12 months.

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

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

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

Source: Deniz Invest

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