



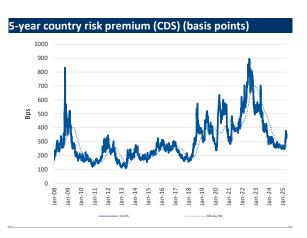






Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	9,225	9,307	-0.9%	-4.5%	-6.2%
Market turnover, TRY mln	128,190	136,003	-5.7%	-7.3%	5.5%
Turkey 2034 (27.09.2034)	32.75%	32.71%	4 bps	196 bps	556 bps
CBRT blend. cost of funding	48.78%	48.77%	1 bps	278 bps	65 bps
USD/TRY	38.47	38.43	0.1%	1.3%	8.8%
EUR/TRY	43.89	43.94	-0.1%	6.7%	19.8%
Basket (50/50)	41.18	41.19	0.0%	4.1%	14.4%
DOW	40,528	40,228	0.7%	-2.5%	-4.7%
S&P500	5,561	5,529	0.6%	-0.4%	-5.5%
FTSE	8,463	8,417	0.5%	-2.3%	3.6%
MSCI EM	1,106	1,103	0.3%	-1.3%	2.8%
MSCI EE	58.27	58.24	0.0%	5.6%	38.7%
Shanghai SE Comp	3,287	3,288	-0.1%	-1.9%	-1.9%
Nikkei	35,840	35,706	0.4%	-3.4%	-10.2%
Oil (Brent)	63.45	64.25	-1.2%	-13.7%	-13.7%
Gold	3,317	3,344	-0.8%	7.5%	26.4%

Best/worst performers	;			
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Mia Teknoloji	MIATK	36.60	7.4%	1,743,158
Grainturk Holding	GRTHO	300.75	5.4%	312,164
Borusan Yat. Paz.	BRYAT	2,186.00	3.8%	612,110
Ahlatcı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	22.00	3.3%	48,483
Otokar	OTKAR	387.00	2.6%	575,509
Reeder Teknoloji	REEDR	11.68	2.5%	510,015
Major losers				
Konya Çimento	KONYA	6,280.00	-6.0%	186,569
Kocaer Çelik	KCAER	12.76	-5.1%	153,304
Türk Hava Yolları	THYAO	297.75	-4.8%	8,568,050
Oyak Çimento Fabrikaları	OYAKC	24.38	-4.2%	456,445
Pegasus Hava Taşımacılığı	PGSUS	227.90	-4.2%	1,866,857
Çelebi	CLEBI	2,632.50	-3.9%	124,248



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.225 level, down by %0.88.

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: **TOASO, TTKOM, GARAN, MGROS and RYGYO**. 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 -1.2% on a daily basis, performance of BIST 100 index was realized at -0.88%.

Today's stories:

Equites:

- TAVHL: Long Term Project Finance Loan for Antalya Airport / neutral
- EREGL: Ongoing decline in net debt in addition to profitability slightly above expectations / slightly positive
- TUPRS: Review of financial results / slightly positive
- ASELS: Review of Financial Results / Slightly positive
- FROTO: Review of Financial Results / neutral

1Q25 Expectations:

 BRISA 1Q25 Preview: Brisa is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 9.242 million, EBITDA of TRY 998 million and net loss of TRY -580 million. There is no market consensus.

• **KCHOL 1Q25 Preview:** Koç Holding is expected to announce its 1Q25 financials today after market close. We expect the Company to record net income of TRY 1.392 million. The market consensus is to book net loss of TRY -1.210 million.

Today in the markets

US stock markets ended the day higher as expectations of a trade deal strengthened, Dow Jones up by 0.75%, S&P 500 up by 0.58% and Nasdaq up by 0.55%.

The recovery in risk appetite in global markets continues to be welcomed positively in European stock markets. While positive sentiment prevailed in European stock markets, France's CAC 40 index down by 0.24% decline.

Oil continues to decline on the second trading day of the week. Brent oil price down by more than 2%, approaching 63 dollars.

Gold continues to maintain its downward trend, starting the new week with a decline.

Local assets, contrary to the recovery efforts in global markets, a negative trend prevailed. BIST 100 index ended the day at 9,224.84 points with down by 1%. Banking index down by 0.27%, while the holding index down by 1% in parallel with the main index.

Equites:

TAVHL: Long Term Project Finance Loan for Antalya Airport / neutral

Fraport TAV Antalya Yatırım Yapım ve İşletme A.Ş. (FTA 2) which holds the concession to operate Antalya Airport until December 2051 has refinanced its short-term bridge loan with a €2,5 billion, 13/13.5-year project finance facility.

A short term bridge loan was initially utilized to finance the investments related to the concession and the upfront rent payment during a period of high-interest rates to be able to refinance under more favorable conditions for longer term facilities.

We evaluate the related news as neutral due to the refinancing of the already planned process.

EREGL: Ongoing decline in net debt in addition to profitability slightly above expectations / slightly positive

Ereğli Demir Çelik booked TRY53,545 mn revenues (Consensus: TRY50,729 mn / Deniz Invest: TRY50,729 mn), TRY4,127 mn EBITDA (Consensus: TRY3,467 mn / Deniz Invest: TRY3,576 mn) and TRY426 mn net income (Consensus: TRY303 mn / Deniz Invest: TRY345 mn) in 1Q25.

Positive balance sheet details

Recovery in profitability QoQ despite weakness YoY, ongoing decline in net debt position and investments.

Negative balance sheet details

x Contraction in sales volume and net income QoQ and YoY.

Our brief assessment of the balance sheet

- → In 1Q25 financials, while a quarterly recovery was observed in EBITDA, net income fell QoQ and YoY. On the other hand, net debt position continued to decline QoQ. In this context, we believe that the results will have a slightly positive impact on stock performance.
- Overview: Following the financials, we reflect the decrease in the net debt position to our model against the steel prices that continue to be relatively weak, and we maintain our 12-month target price for Ereğli Demir Çelik as TRY37.00 and our recommendation as BUY. Based on our 2025 estimates, EREGL stock trades at 7.2x EV/EBITDA. The Company will organize an analyst teleconference regarding the first quarter results today. The stock underperformed the index by 1% YTD. According to the 12-month trailing data, the stock trades with 19.2x P/E and 12.2x EV/EBITDA.

TUPRS: Review of financial results / slightly positive

Tüpraş booked TRY158,623 million revenues (Consensus: TRY170,800 million / Deniz Yatırım: TRY169,457 million), TRY9,751 million EBITDA (Consensus: TRY8,745 million / Deniz Yatırım: TRY7,914 million) and TRY97 million net income (Consensus: TRY172 million / Deniz Yatırım: TRY307 million) in 1Q25. Due to inflation accounting, there was a negative impact of TRY2,045 million under monetary gain/loss in 1Q25 financials.

- Positive balance sheet details
 - ✓ Quarterly recovery in EBITDA margin and increase in high value-added white product yield.
- Negative balance sheet details
 - Decrease in domestic sales volume, weak net income and decline in net cash position.
- Our brief assessment of the balance sheet
 - → In 1Q25 financials, despite the weak season, EBITDA improved QoQ, while net income decreased QoQ and YoY. On the other hand, as stated by the Company management in the analyst meeting held after the financials, there was a decrease in the net cash position due to the increased working capital requirement with one-off and technical reasons. In this context, we believe that the results will have a slightly positive impact on stock performance.
- Also, Tüpraş has updated its Strategic Transition Plan, which was announced to the public in 2021, by reviewing it based on changing market dynamics, economic conditions and technological developments. Accordingly, in the energy trilemma of security, sustainability and affordability, the total capex target was raised based on the developments experienced in the new period, while the capex amounts for refining and zero-carbon electricity production within the scope of green transition were increased in the composition of the capex plan, and the share of green hydrogen was reduced. In addition, the long-term EBITDA target of over USD 1 billion was revised to over USD 1.5 billion, while the dividend distribution forecast was updated upwards based on the increase in the targeted free cash flow. Therefore, while we regard the news as slightly positive for TUPRS in the long term, we would like to state that the transition plan is included in our valuation quite conservatively and we prefer to see the results of the steps to be taken.
- Overview: Despite recent weakness in oil prices, we forecast that strong balance sheet, dividend distribution policy and Strategic Transition Plan will continue to be long-term positive factors.

After the financials, we reduced our 12-month target price for Tüpraş from TRY225.58 to TRY210.00 as a result of decline in net cash position, but maintained our BUY recommendation. Based on our 2025 estimates, TUPRS stock trades at 3.6x EV/EBITDA. The stock underperformed the index by 1% YTD. According to the 12-month trailing data, the stock trades with 12.2x P/E and 4.1x EV/EBITDA.

ASELS: Review of Financial Results / Slightly positive

Aselsan posted TRY22.791 million sales revenue (Consensus:TRY23.182 mn), TRY5.142 million EBITDA (Consensus:TRY5.514 mn) and TRY2.275 million net profit (Consensus:TRY2.386 mn) in 1Q25. Due to the accounting change, there was a negative impact of TRY7.026 million under the monetary gain/loss item in 1Q25 financials.

Positive balance sheet details

✓ Real growth in sales revenue, improvement in EBITDA margin and increase in backlog.

Negative balance sheet details

Increasing net debt position.

Our brief assessment of the balance sheet

→ Although we evaluate the announced financial results as positive, we believe that it will have a slight positive impact as it is slightly below expectations.

Overview: We We revise our 12-month target price for Aselsan from TRY121.00 to TRY138.80 and our recommendation to HOLD due to the fact that the current price levels do not offer additional return potential in line with the change in our macro forecasts in our model, which we have created in line with our 2025 expectations, in addition to the change in our macro forecasts and the update of our net debt position and similar company analysis. The stock outperformed the index by 102% YTD. According to the 12-month trailing data, the stock trades with 36.5x P/E and 19.2x EV/EBITDA.

We would like to remind you that we have been carrying ASELS in our Cyclical Portfolio since 17 July 2023 with an average cost of TL 36.49, we have liked it long before the beginning of the recent rapid upward movement and we continue to like it with its current position. In addition, we also mentioned 'defence' and 'Aselsan' among the prominent sectors and companies of 2025 in our Strategy Report and there is no change in our opinion yet. The revision we have made in our recommendation for the Company is due to the fact that the rapid and significant upward performance does not allow for additional return potential in the current conditions, and there is no negative change in our medium-long term positive thoughts towards the defence sector and Aselsan. We positively note the positive momentum achieved by the Company, increasing order balances and strengthening financials. Our recommendation and target price level are always open to revision in parallel with any developments from the Company that may affect our estimates upwards, especially the 2Q financials.

FROTO: Review of Financial Results / neutral

Ford Otosan posted TRY160.901 million sales revenue (Consensus: TRY157.952 mn / Deniz Invest: TRY158.277 million), TRY10.055 million EBITDA (Consensus: TRY11.165 mn / Deniz Invest: TRY11.165 million) and TRY6.487 million net profit (Consensus: TRY6.457 mn / Deniz Invest: TRY6.502 million) in 1Q25. Due to the accounting change, there was a positive impact of TRY5.341 million under the monetary gain/loss item in 1Q25 financials.

Positive balance sheet details

✓ Declining net debt position.

Negative balance sheet details

x Continued weakening in profitability.

Our brief assessment of the balance sheet

→ We believe that the results, which did not deviate significantly from market expectations, will not have a significant impact on share performance.

Overview: The sales volume expectations announced in the 2024 year-end financial results were very much in line with our model and were converging to the upper band of the Company's expectations. To recall, in our model; i) our retail sales expectation was 113,400 ii) our international sales expectation was 656,437. Considering the slowdown in European demand and the uncertainty created by the tariffs imposed/to be imposed by US President Trump in the automotive sector, we revise our model in order to remain cautious. In our model, we revise our i) retail sales expectation as 94,500 ii) international sales expectation as 627,897. Thus, our expectations converge to the mid-band of the Company's expectations.

In addition to the revision in our vehicle sales volume expectations, we revise our 12-month target price for Ford Otosan from TRY1,582.90 to TRY1,391 and maintain our BUY recommendation. The company will hold a teleconference at 17.00 today.

The stock outperformed the index by 6% YTD. According to the 12-month trailing data, the stock trades with 8,7x P/E and 10,3x EV/EBITDA. According to our 2025 forecasts, FROTO stock is traded with 6.1x P/E and 7.2x EV/EBITDA multiples.

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
BRKVY	Dividend	30.04.2025	64.00	0.54	0.46	63.46	0.84%	÷	No impact	No impact	=	No impact	No impact
PAGYO	Dividend	30.04.2025	64.50	2.80	2.80	61.70	4.34%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

			General Assembly			
			Week 1			
March 31, 2025	April 1, 2025	April 2, 2025	April 3, 2025	April 4, 2025	April 5, 2025	April 6, 2025
		SEGMN / 10:30	GWIND / 10:00	DITAS / 10:00		
		BIOEN / 13:30	LIDER / 10:00	DOBUR / 11:00		
		MEGMT / 15:30	MEDTR / 11:00	RTLAB / 12:00		
			SANFM / 14:00	ARMGD / 14:00		
			FRIGO / 15:00	DESA / 14:00		
			KCHOL / 16:00			
			Week 2			
April 7, 2025	April 8, 2025	April 9, 2025	April 10, 2025	April 11, 2025	April 12, 2025	April 13, 2025
GRNYO / 11:00	SODSN / 10:30	FONET / 10:00	FRIGO /10:30	DOHOL / 10:00		
ALCAR / 15:00	BMSCH / 11:00	TATGD / 10:00	RYSAS / 10:30	INFO / 10:00		
SAFKR / 15:00	CCOLA / 11:00	UMPAS / 10:00	AKENR / 11:00	YONGA / 11:30		
	ALKA / 14:00	TUKAS / 11:00	GZNMI / 11:00	GLRMK / 14:00		
	NATEN / 14:00	ESCAR / 13:00	ALKIM / 14:00			
		TCKRC / 13:00	RYGYO / 14:00			
		ALGYO / 15:00	SUWEN / 14:00			
			VAKKO / 14:00			
			Week 3			
April 14, 2025	April 15, 2025	April 16, 2025	April 17, 2025	April 18, 2025	April 19, 2025	April 20, 2025
KUTPO / 09:30	ISBIR / 10:00	ADEL / 10:00	DOKTA / 10:30	ATAKP / 10:00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
AKSEU / 10:00	EGEGY / 10:00	SMRTG / 10:30	RNPOL / 11:00	EDIP / 11:00		
DEVA / 10:00	AVPGY / 11:00	PARSN / 10:30	ASUZU / 14:00	TABGD / 12:30		
LOGO / 11:00	ERBOS / 11:00	KONKA / 11:00	AYEN / 14:00	SARKY / 14:30		
SUMAS / 11:00	HDFGS / 11:00	QUAGR / 11:00	BVSAN / 14:00	DCTTR / 14:30		
AEFES / 11:00	JANTS / 11:00	YKSLN / 11:00	CLEBI / 14:00	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			
ΔGHOI / 14·00	IEYHO / 11:00 BRYAT / 11:00		SOKM / 14:00	HRKET / 10:00		
AGHOL / 14:00	BRYAT / 11:00		SOKM / 14:00	HRKET / 10:00 BRKVY / 10:00		
AGHOL/14:00	BRYAT / 11:00 BFREN / 11:00		SOKM / 14:00	HRKET / 10:00 BRKVY / 10:00 BEYAZ / 10:30		
AGHOL/14:00	BRYAT / 11:00		SOKM / 14:00	HRKET / 10:00 BRKVY / 10:00 BEYAZ / 10:30 ISKPL / 10:30		
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April 28, 2025 POLHO / 10:00 SDTTR / 10:00 KRDMA, KRDMB, KRDMD / 10:00 GOZDE / 11:00 BIENY / 11:00 GSDDE / 11:30 GSDDE / 15:00	April 29, 2025 EKOS / 10:00 CRDFA / 10:30 KLKIM / 10:30 BIMAS / 11:00 LYDHO / 12:00 BRSAN / 14:00	ECILC / 09:00 GUBRF / 10:00 MPARK / 10:00 VAKFN / 10:30 GENTS / 11:00 GRTHO / 11:00 METUR / 11:00		HRKET / 10:00 BRKVV / 10:00 BEYVA / 10:30 ISKPL / 10:30 NIBAS / 10:30 KARYE / 11:00 TMPOL / 11:00 CMENT / 11:30 AGYO / 14:00 CEMAS / 14:00 FIAP / 14:00		
April 28, 2025 POLHO / 10:00 SDTTR / 10:00 KRDMA, KRDMB, KRDMD / 10:00 GOZDE / 11:00 BIENY / 11:00 GSDDE / 11:30 GSDHO / 15:00 ORMA / 15:00	April 29, 2025 EKOS / 10:00 CROFA / 10:00 CROFA / 10:30 ELKIM / 10:30 ELYDHO / 12:00 ERSAN / 14:00 LYDYE / 14:30	ECILC / 09:00 GUBRF / 10:00 MPARK / 10:00 VAKFN / 10:30 GENTS / 11:00 GRTHO / 11:00 METUR / 11:00 ECZYT / 13:00		HRKET / 10:00 BRKVV / 10:00 BEYVA / 10:30 ISKPL / 10:30 NIBAS / 10:30 KARYE / 11:00 TMPOL / 11:00 CMENT / 11:30 AGYO / 14:00 CEMAS / 14:00 FIAP / 14:00		
April 28, 2025 POLHO / 10:00 SDTTR / 10:00 KRDMA, KRDMB, KRDMD / 10:00 GOZDE / 11:00 BIENY / 11:00 GSDDE / 11:30 GSDDE / 15:00	April 29, 2025 EKGS / 10:00 CRDFA / 10:30 KLKIM / 10:30 LYDHO / 12:00 BRSAN / 14:00 LYDYDY / 14:30 VKGYO / 14:30	ECILC / 09:00 GUBRF / 10:00 MPARK / 10:00 VAKEN / 10:30 GENTS / 11:00 GRTHO / 11:00 METUR / 11:00 ECZYT / 13:00 ARSAN / 13:30		HRKET / 10:00 BRKVV / 10:00 BEYVA / 10:30 ISKPL / 10:30 NIBAS / 10:30 KARYE / 11:00 TMPOL / 11:00 CMENT / 11:30 AGYO / 14:00 CEMAS / 14:00 FIAP / 14:00		
April 28, 2025 POLHO / 10:00 SDTTR / 10:00 KRDMA, KRDMB, KRDMD / 10:00 GOZDE / 11:00 BIENY / 11:00 GSDDE / 11:30 GSDHO / 15:00 ORMA / 15:00	April 29, 2025 EKOS / 10:00 CROFA / 10:00 CROFA / 10:30 ELKIM / 10:30 ELYDHO / 12:00 ERSAN / 14:00 LYDYE / 14:30	ECILC / 09:00 GUBRF / 10:00 MPARK / 10:00 VAKFN / 10:30 GENTS / 11:00 GRTHO / 11:00 METUR / 11:00 ECZYT / 13:00 ARSAN / 13:30 BMSTL / 14:00		HRKET / 10:00 BRKVV / 10:00 BEYVA / 10:30 ISKPL / 10:30 NIBAS / 10:30 KARYE / 11:00 TMPOL / 11:00 CMENT / 11:30 AGYO / 14:00 CEMAS / 14:00 FIAP / 14:00		
April 28, 2025 POLHO / 10:00 SDTTR / 10:00 KRDMA, KRDMB, KRDMD / 10:00 GOZDE / 11:00 BIENY / 11:00 GSDDE / 11:30 GSDHO / 15:00 ORMA / 15:00	April 29, 2025 EKGS / 10:00 CRDFA / 10:30 KLKIM / 10:30 LYDHO / 12:00 BRSAN / 14:00 LYDYDY / 14:30 VKGYO / 14:30	ECILC / 09:00 GUBRF / 10:00 MPARK / 10:00 VAKFN / 10:30 GENTS / 11:00 GRTHO / 11:00 METUR / 11:00 ECZYT / 13:00 ARSAN / 13:30 BMSTL / 14:00 MAKTK / 14:00		HRKET / 10:00 BRKVV / 10:00 BEYVA / 10:30 ISKPL / 10:30 NIBAS / 10:30 KARYE / 11:00 TMPOL / 11:00 CMENT / 11:30 AGYO / 14:00 CEMAS / 14:00 FIAP / 14:00		
April 28, 2025 POLHO / 10:00 SDTTR / 10:00 KRDMA, KRDMB, KRDMD / 10:00 GOZDE / 11:00 BIENY / 11:00 GSDDE / 11:30 GSDHO / 15:00 ORMA / 15:00	April 29, 2025 EKGS / 10:00 CRDFA / 10:30 KLKIM / 10:30 LYDHO / 12:00 BRSAN / 14:00 LYDYDY / 14:30 VKGYO / 14:30	ECILC / 09:00 GUBRF / 10:00 MPARK / 10:00 VAKFN / 10:30 GENTS / 11:00 GRTHO / 11:00 METUR / 11:00 ECZYT / 13:00 ARSAN / 13:30 BMSTL / 14:00 MAKTK / 14:00 ULUUN / 14:00		HRKET / 10:00 BRKVV / 10:00 BEYVA / 10:30 ISKPL / 10:30 NIBAS / 10:30 KARYE / 11:00 TMPOL / 11:00 CMENT / 11:30 AGYO / 14:00 CEMAS / 14:00 FIAP / 14:00		
April 28, 2025 POLHO / 10:00 SDTTR / 10:00 KRDMA, KRDMB, KRDMD / 10:00 GOZDE / 11:00 BIENY / 11:00 GSDDE / 11:30 GSDHO / 15:00 ORMA / 15:00	April 29, 2025 EKGS / 10:00 CRDFA / 10:30 KLKIM / 10:30 LYDHO / 12:00 BRSAN / 14:00 LYDYDY / 14:30 VKGYO / 14:30	ECILC / 09:00 GUBRF / 10:00 MPARK / 10:00 VAKFN / 10:30 GENTS / 11:00 GRTHO / 11:00 METUR / 11:00 ECZYT / 13:00 ARSAN / 13:30 BMSTL / 14:00 MAKTK / 14:00		HRKET / 10:00 BRKVV / 10:00 BEYVA / 10:30 ISKPL / 10:30 NIBAS / 10:30 KARYE / 11:00 TMPOL / 11:00 CMENT / 11:30 AGYO / 14:00 CEMAS / 14:00 FIAP / 14:00		

Source: Deniz Invest Strategy and Research, KAP

	KAP News
Equity	News
BIMAS	Per our announcement dated March 20, 2025, the Board of Directors has started a share buyback program subject to maximum 4.000.000 (4.000.000 TL nominal) shares and maximum fund allocation of TRY 2.000.000.000 to be obtained from the Company's internal resources. Within the scope of the program, 1,000,000 shares were purchased at an average share price of TL 429.82 till general assembly date. The number of BIMAS shares it holds has reached 13,200,000 with the shares within the scope of previous programs and the ratio of these shares to the Company's capital has been 2.17%. Per 5th article of Capital Market Board Communiqué about treasury shares, the program was automatically ended together with 2024 Ordinary General Assembly as of 29.04.2025.
GWIND	Participation in the Capital Increase of Subsidiary; It was resolved that, with respect to our wholly owned direct subsidiary, Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş., in which we hold 100% of the paid-in capital amounting to TRY 2,000,000, the company's capital be increased to TRY 4,000,000 entirely in cash. Having noted that this capital increase was approved at the general assembly meeting of Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş., it was further resolved that: Our full pre-emptive rights to the newly issued shares shall be exercised, and our participation in the capital increase shall be in the amount of TRY 2,000,000, to be paid in cash.
KORDS	As previously stated, our PT Indo Kordsa production facilities have been affected by the flood disaster occurred in Bogor, Indonesia on 3 March 2025. Our cleanup operations after the flooding disaster have been completed. Damage assessment efforts revealed that the auxiliary facilities supplying energy to our production facilities were significantly affected. This has caused disruptions in supplying energy to our factory and delays in the damage assessment efforts. As part of our efforts to restart the operations, following the activation of the auxiliary facilities supplying energy, our fabric production partially continues with the use of existing yarn supplies. Our Polyester yarn facility is expected to gradually start operations in May and Nylon yarn facility in June. Assessments regarding the damage from the flood disaster are ongoing with the insurance company.
MIATK	The Technological Product Experience Certificate (TÜR) applications we made regarding the high-tech products developed by our companies have been evaluated and approved by the Ministry of Industry and Technology of the Republic of Turkey. In this context; "Indoor Mapping Mobile Application Software" and "AR Based Remote Maintenance System for Remote Field Support Activities" projects developed by MİA Technology Inc. and "Management and End User Software for Shared Electric Vehicles" project developed by Tripy Mobility Technology Inc. have been entitled to receive TÜR Certificate. TÜR Certificate is a strategic document that ensures that high-tech, domestic and national products developed with national means are registered by the state and makes these products visible in the public procurement system. With this development; Our products will be able to benefit from price advantages in favor of domestic goods in purchases made within the framework of the Public Procurement Law, can be easily procured by public institutions in direct procurement processes other than tenders and will be included in the priority product lists in public procurements. In addition, thanks to the TÜR Certificate; Our products have been registered in the domestic/national technology inventory. These projects we have developed in the fields of smart city technologies, augmented reality-supported field solutions and next-generation mobility make strong contributions to our country's vision of digital transformation, sustainable transportation and technological independence.
SASA	Commissioning of Textile Chips, Bottle Chips, Pet Chips investment; Our Textile Chips, Bottle Chips, PET Chips Production Plant at our Adana premises, equipped with MTR technology, has been completed with an investment cost of approximately 230 million USD and has commenced commercial production as of today. With an annual capacity of 330,000 tons, the plant is expected to contribute around 350 million USD to annual turnover.
ТНУАО	Within the scope of the share buyback program initiated by the decision of the Board of Directors of THYAO dated 14.02.2023; on 29.04.2025, a total of 501,700 TL nominal amount of shares were bought back at the price range of 297.75 - 299.75 TL (weighted average 299.12 Tl) per share at Borsal istanbul A.S. With these transactions, the total nominal value of the shares bought back is 6,276,244 TL and its ratio to the Company's capital has reached 0.45%. (Within the framework of the Buyback Program; Maximum Number of Shares: 69 million / Amount of the Allocated Fund: 9 billion TL) (Total: 6,276,244 shares were bought back for approximately 1,072,475,645 TL at an average price of 170.88 TL.) (Remaining amount from the Allocated Budget: 7,927,524,355 TL)

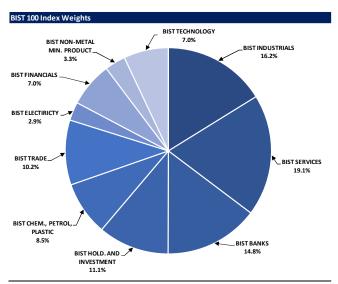
Source: Deniz Invest Strategy and Research, KAP

			Shai	re buybacks				
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
29.04.2025	ALARK	Alarko Holding	XU100:IS	Construction contracting	256,500	97.70 - 96.00	20.187.639	4.64%

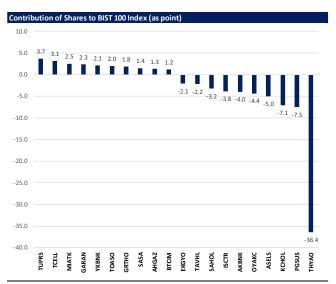
Source: Deniz Invest Strategy and Research, KAP

 $The shares are based on the research coverage of {\it Deniz Yatırım Starteji} \ and \ {\it Research Department}.$

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

X3035 BIST 30 CAPPED INDEX 10 10296 10397 -1.0% 11004	BIST Indexes	Index Description	29.04.2025	28.04.2025	Daily Change	31.12.2024	YTD Change
NUMBON BIST FANNS INDEX 11450 11481 -0.3% 14555	XU100	BIST 100 INDEX	9225	9307	-0.9%	9831	-6%
XADANK BIST EANIS NIDEK 11450 11481 -0.3% 14555 XUIUM BIST ELASHARES NIDEK 11117 11191 -0.7% 11454 XUINAL BIST FINANCIALS NIDEK 10631 10091 -0.0% 11758 XUISS BIST DC APPED INDEX 10 10296 -0.09% -1.0% 11004 XUISS BIST DC APPED INDEX 10 10297 -1.0% 11004 XUISS BIST SID CAPPED INDEX 10 5927 3929 -0.9% 9833 XUISS XUISS BIST MAIN NIDEK 32822 32811 0.2% 30846 XUISS XUISS XUISS XUISS BIST MAIN NIDEK 4899 4776 2.0% 4875 XUISS XU030	BIST 30 INDEX	10065	10167	-1.0%	10756	-6%	
XUILUM	XU050	BIST 50 INDEX	8116	8198	-1.0%	8657	-6%
XUMAL BIST FINANCIALS INDEX 10031 10931 -0.0% 11758 11004 12035 BIST 30CAPPED INDEX 10 10299 -0.0% 9833 36846 81ST 100 CAPPED INDEX 10 9227 9309 -0.9% 9833 36846 81ST MAIN INDEX 32892 32811 0.2% 30646 4875 32811 0.2% 30646 4875 32811 0.2% 30646 4875 32811 0.2% 30646 4875 32811 0.2% 30646 4875 32811 0.2% 30646 4875 4875 4899 4.7% 2.6% 4875 4875 4899 4.7% 2.6% 4875 4875 4875 4899 4.7% 2.6% 4875 4875 4875 4899 4.7% 2.6% 4875 4875 4899 4.7% 2.6% 4875 4875 4899 4.7% 2.6% 4875 4875 4875 4899 4.7% 2.6% 4875	XBANK	BIST BANKS INDEX	11450	11481	-0.3%	14555	-21%
X3085 BIST 30CAPPED INDEX 10 10296 10397 -1.0% 11004 1205 10397 -1.0% 11004 1205 10397 -1.0% 11004 1205 10397 -1.0% 11004 1205 10397 -1.0% 11004 1205	XUTUM	BIST ALL SHARES INDEX	11117	11191	-0.7%	11454	-3%
X3085 BIST 30CAPPED INDEX 10 10296 10397 -1.0% 11004 1205 10397 -1.0% 11004 1205 10397 -1.0% 11004 1205 10397 -1.0% 11004 1205 10397 -1.0% 11004 1205			10631	10691			-10%
XLODS BIST 100 CAPPED INDEX 10 9227 9309 -0.9% 9833 9838 3811 0.2% 30666 32882 32811 0.2% 30666 32835 32811 0.2% 30666 32835 32811 0.2% 30666 32835 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 3282 32811 32811 3282 32811							-6%
XISSM						9833	-6%
XISSM							7%
XERT BIST ELECTRICITY INDEX 880 482 0.44% 512 1976 3875 XIGIDA BIST ELECTRICITY INDEX 8134 8.292 1.1906 3875 387							0%
XFINK BIST LEASING, FACTORING INDEX 1320 13020 13024 0.9% 13146 XGIDA BIST FOOD, BEVERAGE INDEX 10920 13024 0.9% 13496 XGMYO BIST REALEST, INV.TRUSTS INDEX 36.76 3685 -0.3% 35.88 XHARZ BIST IPO INDEX 106774 109938 -0.2% 93.905 XHAIDD BIST HELD, AND INVESTMENT INDEX 14675 1.1% 1.15 XILLIM BIST TIELECOMMUNICATION INDEX 2385 2366 0.8% 2326 XILLIM BIST TIELECOMMUNICATION INDEX 14830 14459 -1.1% 11506 XKARAT BIST WOOD, PAPER, PRINTING INDEX 14830 14459 -1.1% 11506 XKARAT BIST WOOD, PAPER, PRINTING INDEX 10432 10113 0.4% 11536 XKARAT BIST WOOD, PAPER, PRINTING INDEX 10452 10113 0.4% 11536 XKARAT BIST SERVINDUSTRIAL INDEX 25969 26002 -0.1% 26006 XKARY BIST GENERAL PRINTING INDEX 10452 10113 0.4% 11536 XKARY BIST SERVINDUSTRIAL INDEX 25969 26002 -0.1% 26006 XKARY BIST SERVINDUSTRIAL INDEX 15846 15904 -0.1% 16396 XMANAN BIST FARTAL INDEX 15848 15904 -0.1% 16396 XMANAN BIST BASIA REAL INDEX 15848 15904 -0.1% 16396 XMANAN BIST BASIA REAL INDEX 15849 -0.1% 12119 XSADA BIST ANKARA INDEX 15849 -0.1% 12119 XSADA BIST ANKARA INDEX 23865 23927 -0.3% 15840 XSANK BIST ANKARA INDEX 23865 23927 -0.3% 15840 XSANK BIST ANKARA INDEX 16796 9931 0.0% 9914 XSANK BIST BALKESIR INDEX 16796 9931 0.0% 10126 XSERI BIST INDEX 14870 1.16 10126 XSERI BIST INDEX 16890 1.16 10126 XSERI BIST INDEX 16890 1.16 10126 XSERI BIST INDEX 16890 1.16 10126 XSERI BIST INDEX 14870 1.17 1.10 XSERY BIST INDEX 1.10 1.10 1.							-6%
XIGIDA BIST FOOD, BEVERAGE INDEX 10920 11024 0.996 11496 XIGMYO BIST REAL EST. INV.TRUSTS INDEX 36.76 3685 0.33% 3588 XIARZ BIST FINDLA NAID INVESTIMENT 106774 106938 -0.2% 93205 XIARZ BIST HOLD, AND INVESTIMENT INDEX 106774 106938 -0.2% 93205 XIARZ BIST HOLD, AND INVESTIMENT INDEX 3847 3531 -1.0% 8914 XILTM BIST TELECOMMUNICATION INDEX 14304 14459 -1.1% 11506 XIARZ BIST WOOD, PAREP, BYRITINES INDEX 5943 5938 0.1% 5624 XIARZ BIST WOOD, PAREP, BYRITINES INDEX 5943 5938 0.1% 5624 XIARZ BIST WOOD, PAREP, BYRITINES INDEX 25969 26002 -0.1% 26006 XIARZ BIST SME HOUSTRIAL INDEX 25969 26002 -0.1% 26006 XIARZ BIST SME HOUSTRIAL INDEX 25969 26002 -0.1% 26006 XIARZ BIST SME HOUSTRIAL INDEX 25969 26002 -0.1% 26006 XIARZ BIST SME HOUSTRIAL INDEX 25969 26002 -0.1% 26006 XIARZ BIST SME HOUSTRIAL INDEX 25969 26002 -0.1% 25006 XIARZ BIST SME HOUSTRIAL INDEX 25969 26002 -0.1% 25006 XIARZ XIARZ XIARZ BIST MANINAS INDEX 25969 26002 -0.1% 25006 XIARZ						110%	
XIAMPO							-5%
XHARZ BIST POINDEX 106774 106978 -0.2% 93305							2%
XHOLD							14%
XILTM							-5%
XINSA							
XXAGT							3%
XXMMA							24%
XXCOB							6%
XKMEP							-9%
MAMAN		BIST SME INDUSTRIAL INDEX					0%
MAMANA	XKURY	BIST CORPORATE GOVERNANCE INDEX	8027	8056	-0.4%	8254	-3%
MMESY BIST METAL PRODUCTS, MACH, INDEX 18809 18844 0.116 21119 XSADA BIST ADMAIN NIDEY 67544 67230 0.5% 50941 XSADK BIST ADMAINS 67544 67230 0.5% 50941 XSADK BIST ANKARA, INDEX 23855 23927 0.3% 18400 XSADK BIST ANKARA, INDEX 9926 9931 0.0% 9914 XSADK SIST ANKARA, INDEX 8861 9003 -1.6% 10125 XSADK BIST BANKESSIN NIDEX 14870 1.4762 0.6% 15042 XSADK SIST DENIZI NIDEX 6671 6586 1.3% 7453 XSADK SIST DENIZI NIDEX 6671 6586 1.3% 7453 XSADK SIST SINDANCE INDEX 55966 56275 -0.5% 66509 XSADK SIST SIST SINDANCE INDEX 12460 1.5% 12784 XSADK SIST SIST SIST SIST SIST SIST SIST SI	XMADN	BIST MINING INDEX	9179	9344	-1.8%	7052	30%
XSADA	XMANA	BIST BASIC METAL INDEX	15884	15904	-0.1%	16396	-3%
XSANK BIST ANKARA NDEX 23865 23927 0.3% 13440	XMESY	BIST METAL PRODUCTS, MACH. INDEX	18809	18834	-0.1%	21119	-11%
XSANT	XSADA	BIST ADANA INDEX	67544	67230	0.5%	59941	13%
XSBAL BIST BALKESIR INDEX SBC1 9003 1.16% 10126	XSANK	BIST ANKARA INDEX	23865	23927	-0.3%	18440	29%
XSBUR BIST BURSA INDEX 14870 14782 0.6% 15042 XSDN2 BIST DENIZLI INDEX 6671 658 1.3% 7453 XSGRT BIST INSURANCE INDEX 55986 55275 -0.5% 66509 XSIST BIST INSURANCE INDEX 12450 12560 -1.5% 12784 XSIZM BIST TANBUL INDEX 14803 14874 -0.5% 14591 XSIZM BIST KAYSERI INDEX 14803 14874 -0.5% 14591 XSIZM BIST KAYSERI INDEX 27961 27569 1.6% 33099 XSIZM 3515 KONTA INDEX 27961 27569 1.6% 33099 XSIZM 3515 KONTA INDEX 8388 8340 0.6% 8768 XSPOR BIST SONTA INDEX 8388 8340 0.6% 8768 XSPOR BIST SONTA INDEX 33988 41318 -4.6% 43602 XSIZM XISTR BIST HERITORIA INDEX 33988 41318 -4.6% 43602 XISTR BIST HERITORIA INDEX 14675 14925 -1.7% 14103 XICRT BIST WAND RETAIL TRADE INDEX 2264 2245 0.1% 25386 XISTR BIST TEXTILE, LEATHER INDEX 3305 3347 -1.3% 3757 XITMU BIST DIVIDED INDEX 11761 11820 -0.5% 13926 XITMU BIST DIVIDED INDEX 1972 10028 -0.6% 10754 XITRU BIST SERVICES INDEX 3365 36671 0.0% 33999 XUINN BIST SERVICES INDEX 3266 36650 -4.0% 33099 XUINN BIST SERVICES INDEX 3266 36650 -4.0% 33999 XUINN BIST SULSTAINAS INDEX 1226 12474 -0.6% 13916 XUINE BIST SULSTAINAS INDEX 1226 12474 -0.6% 13916 XUINS XSANT	BIST ANTALYA INDEX	9926	9931	0.0%	9914	0%	
XSDNZ	XSBAL	BIST BALIKESIR INDEX	8861	9003	-1.6%	10126	-12%
XSGRT	XSBUR	BIST BURSA INDEX	14870	14782	0.6%	15042	-1%
XSIST	XSDNZ	BIST DENIZLI INDEX	6671	6586	1.3%	7453	-10%
XSIZIM	XSGRT	BIST INSURANCE INDEX	55986	56275	-0.5%	66509	-16%
XSKAY	XSIST	BIST ISTANBUL INDEX	12450	12640	-1.5%	12784	-3%
XSKAY	XSI7M	BIST IZMIR INDEX	14803	14874	-0.5%	14591	1%
XSKOC BIST KOCAELI INDEX 21711 21693 0.11% 23606							-16%
XSXON BIST KONYA INDEX 8388 8340 0.9% 87/88 XSPOR BIST SPORTS INDEX 2701 27/38 1.4% 31.62 XSTKR BIST TEXIFICAGI INDEX 39398 41318 -4.6% 43602 43602 43602 43602 43602 43603 43602 43603 43							-8%
XSPOR							-4%
XSTER							-15%
XTAST							-10%
XTERT							4%
XTEKS							-12%
XTM25							-12%
XTMTU							
XTRZM							-16%
XTUMW							-7%
XUHIZ BIST SERVICES INDEX 95.27 96.44 -1.2% 95.89 XULIAS BIST TRANSPORTATION INDEX 37086 38650 -4.0% 33949 XUSIN BIST INDUSTRIALS INDEX 12420 12474 -0.4% 13054 XUSBD BIST SUSTAINABILITY INDEX 125.26 12647 -1.0% 13486 XUTEK BIST TSER INDEX 2004 19992 0.2% 13943 XYIDZ BIST TSER INDEX 10271 10354 -0.8% 10726							-4%
XULAS BIST TRANSPORTATION INDEX 37066 3650 -4.0% 33949 XUSIN BIST INDUSTRIALS INDEX 12420 12474 -0.4% 13054 XUSRO BIST SUSTAINABILITY INDEX 12526 12647 -1.0% 13486 XUTEK BIST TECHNOLOGY INDEX 20040 19992 0.2% 13943 XVIDZ BIST STAR INDEX 10271 10354 -0.8% 10776							7%
XUSIN BIST INDUSTRIALS INDEX 12420 12474 -0.4% 13054 XUSED BIST SUSTAINABILITY INDEX 12526 12647 -1.0% 13486 XUTEK BIST TECHNOLOGY INDEX 20040 19992 0.2% 13943 XYLDZ BIST STAR INDEX 10271 10354 -0.8% 10726							-1%
XUSRD BIST SUSTAINABILITY INDEX 12526 12647 -1.0% 13486 XUTEK BIST TECHNOLOGY INDEX 20040 19992 0.2% 13943 XYLDZ BIST STAR INDEX 10071 10354 -0.8% 10776							9%
XUTEK BIST TECHNOLOGY INDEX 20040 19992 0.2% 13943 XYLDZ BIST STAR INDEX 10271 10354 -0.8% 10726							-5%
XYLDZ BIST STAR INDEX 10271 10354 -0.8% 10726							-7%
							44%
							-4%
		BIST INVESTMENT TRUSTS INDEX	2972	2993	-0.7%	3567	-17%
XYUZO BIST 100-30 INDEX 16698 16791 -0.5% 17660	XYUZO	BIST 100-30 INDEX	16698	16791	-0.5%	17660	-5%
X10XB BIST LIQUID 10 EX BANKS 11600 11769 -1.4% 11395	X10XB	BIST LIQUID 10 EX BANKS	11600	11769	-1.4%	11395	2%
XAKUR BIST BROKERAGE HOUSES 45052 44665 0.9% 49719	XAKUR	BIST BROKERAGE HOUSES	45052	44665	0.9%	49719	-9%
XLBNK BIST LIQUID BANKS 10087 10100 -0.1% 12876	XLBNK	BIST LIQUID BANKS	10087	10100	-0.1%	12876	-22%
XTKJS BIST TECHNOLOGY CAPPED INDEX 23145 22785 1.6% 20007	XTKJS	BIST TECHNOLOGY CAPPED INDEX	23145	22785	1.6%	20007	16%



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonel

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis

DenizInve:	51 XX			DENIZ INVEST	TSTRATEG	Y & RESEAI	KCH BIST 1	00 INDEX SCORI	NG SYSTEM V	WITH SELECT	ED INDICATOR:	S ON DAILY BA	ISIS	
Equity		evious day close	Change	Volume (mln.)	RSI			age RSI > 5 day average		RSI > 30.0	MACD > 5 day avera		ast close > 3 day average	Previous sco
TOASO	200.50 54.65	195.80 54.20	2.40% 0.83%	3,050.05 903.01	62.69 58.21	5.30 1.05	1	×	1	1	1	1	<i>'</i>	41.0 41.0
GARAN	102.40	101.30	1.09%	2,337.72	36.33 -	4.55	1	ŷ	1	1	1	×	1	37.5
MGROS	492.75	490.00	0.56%	940.40	49.01 -	5.93	1	1	1	1	1	×	4	37.5
RYGYO TUPRS	13.79 125.10	13.50 124.00	2.15% 0.89%	187.77 1.784.99	47.68 - 41.95 -	0.26 1.73	1	1	1	1	1	×	1	87.5 16.0
BSOKE	19.30	19.15	0.78%	396.90	85.73	1.51	1	×	×	1	1	ŷ	1	58.0
AGROT	7.93	7.79	1.80%	283.20	39.37 -	0.26	✓	1	1	1	×	×	✓	16.0
ASELS	137.40	138.60	-0.87%	3,682.34	69.90	6.51	x	✓.	√	✓.	✓.	✓	✓.	91.0
BRYAT BTCIM	2,186.00 5.30	2,106.00 5.18	3.80% 2.32%	612.11 486.08	66.20 69.15	58.32 0.25	x x	1	1	1	1	1	· · · · · ·	87.5 66.0
KTLEV	77.30	76.50	1.05%	620.08	66.40	2.43	×	,	1	,	1	1	,	100.0
MIATK	36.60	34.08	7.39%	1,743.16	42.54 -	1.35	1	1	1	1	×	×	1	16.0
OTKAR	387.00	377.25	2.58%	575.51	36.41 -	17.51	4	1	1	1	×	×	√	16.0
REEDR SOKM	11.68 39.16	11.39 38.74	2.55% 1.08%	510.02 385.13	43.97 - 57.47	0.22	√ x	1	1	1	× ✓	× 	*	16.0 50.0
ENKAI	63.65	64.20	-0.86%	583.68	59.39	1.77	×	×	1	1	1	1	1	75.0
RALYH	112.60	111.90	0.63%	83.31	70.71	5.58	×	1	×	1	1	1	✓	66.0
AHGAZ	22.00	21.30	3.29%	48.48	53.83	0.31	x	1	1	1	× ✓	V	<i>'</i>	28.5
ASTOR AVPGY	101.30 52.00	101.00 51.40	0.30%	777.04 83.58	45.35 - 41.27 -	2.28 1.36	x	1	1	1	1	×	,	37.5 28.5
EFORC	87.65	89.10	-1.63%	100.09	63.73	2.75	×	1	1	1	×	1	7	87.5
KONTR	27.52	27.28	0.88%	565.83	42.09 -	0.88	1	1	1	1	1	×	×	28.5
IEYHO	10.40	10.30	0.97%	548.51	47.54	0.41	1	×	1	1	×	J	×	28.5
PETKM TCELL	16.56 91.30	16.50 90.55	0.36%	542.78 1,227.39	47.65 - 45.06 -	0.08 1.55	√ ×	*	1	1	1	×	× /	28.5 28.5
TKFEN	136.00	135.30	0.52%	795.13	55.84	6.89	x	×	1	1	×	7	ý	53.5
MAGEN	27.10	26.90	0.74%	46.39	45.34 -	0.06	×	1	1	1	×	×	✓	16.0
SELEC	66.15	66.85	-1.05%	125.92	54.49	0.04	×	1	\	1	√	√	*	87.5
YEOTK BRSAN	43.50 380.00	42.62 388.25	2.06%	537.31 924.48	31.55 - 50.60	2.33 0.61	×	×	1	1	×	×	×	8.0 50.0
ECILC	44.52	44.72	-0.45%	74.77	51.76	0.20	×	×	1	7	V	1	×	41.0
EUPWR	25.98	25.74	0.93%	167.35	32.54 -	1.49	✓.	×	1	1	×	×	×	16.0
GRTHO	300.75	285.25 2.10	5.43%	312.16 348.60	40.75 - 54.10	0.36	√	×	1	1	×	×	×	28.5 41.0
GSRAY HALKB	19.94	19.75	-3.81%	348.60 956.65	54.10 48.35 -	0.04	×	*	1	1	×	×	<i>*</i>	28.5
KCAER	12.76	13.45	-5.13%	153.30	53.87	0.38	x	×	1	1	1	1	×	41.0
KONYA	6,280.00	6,677.50	-5.95%	186.57	57.86	175.79	×	×	1	✓.	1	1	×	91.0
OBAMS TABGD	69.15 169.50	71.60 171.70	-3.42% -1.28%	692.25 152.50	63.76 53.60	4.63 1.31	x	×	1	1	1	1	×	66.0 41.0
AKSEN	32.16	31.90	0.82%	121.93	41.78 -	0.70	×	Ĵ	1	1	1	×	×	28.5
ANSGR	88.20	88.40	-0.23%	147.49	42.95 -	2.75	×	1	1	1	1	×	-	87.5
ARDYZ	24.66	24.60	0.24%	50.68	36.43 -	1.13	x	1	1	1	1	×	×	37.5
BIMAS EREGL	464.00	465.00 22.92	-0.22% -0.70%	1,750.09 3,664.89	48.98 -	5.62	×	1	1	1	1	×	× ×	62.5 87.5
KRDMD	22.76 24.24	24.44	-0.70%	1,299.12	55.76 - 35.83 -	0.13 1.21	×	7	1	,	1	×	×	37.5
ODAS	5.00	4.99	0.20%	205.83	47.80 -	0.06	x	1	1	1	1	×	×	37.5
SKBNK	5.21	5.15	1.17%	111.75	59.54	0.18	x	1	1	1	×	1		28.5
PASEU AEFES	58.95 165.40	59.60 166.20	-1.09% -0.48%	321.90 597.97	77.01 47.98 -	5.77 0.78	x x	*	× /	1	1	×	×	33.0 28.5
AGHOL	272.25	279.00	-2.42%	135.48	37.07 -	6.34	×	×	1	1	1	×	×	28.5
AKBNK	48.94	49.36	-0.85%	4,473.26	35.12 -	2.44	×	×	1	1	1	×	×	28.5
ALARK	94.45	96.30	-1.92%	623.45	50.33	2.16	x	×	1	1	×	V	×	28.5
CCOLA	1.68 53.40	1.69 54.00	-0.59% -1.11%	176.97 207.58	55.79 48.93 -	0.05	×	×	1	1	× /	· ·	× ×	28.5 62.5
CLEBI	2,632.50	2,740.00	-3.92%	124.25	48.31	63.77	×	×	1	1	×	1	×	28.5
DOHOL	15.54	15.62	-0.51%	211.94	45.24	0.21	×	×	1	1	×	1	×	28.5
EGEEN	9,050.00	9,300.00	-2.69%	155.46	45.92 -	16.40	×	×	1	1	1	×	×	28.5
EKGYO ENERY	11.74 4.10	12.05 4.12	-2.57% -0.49%	1,977.88 143.03	37.98 - 56.05	0.50 0.18	×	× ×	1	1	×	× /	×	87.5 28.5
GUBRF	286.75	290.50	-1.29%	1,202.48	53.12	4.80	×	×	1	1	×	1	×	41.0
HEKTS	3.14	3.16	-0.63%	340.89	42.38 -	0.05	×	×	1	1	1	×	×	28.5
KARSN	10.44	10.66	-2.06%	147.02	44.62 -	0.16	x	×	1	1	1	×	×	75.0
KOZAA KOZAL	89.50 25.72	90.60 26.22	-1.21% -1.91%	397.63 1,131.52	59.73 41.09	3.45 0.12	x x	× ×	1	1	×	1	×	41.0 28.5
MAVI	32.24	32.22	0.06%	330.02	41.73 -	0.56	x	×	1	1	Ĵ.	×	×	28.5
MPARK	332.00	335.00	-0.90%	205.50	53.87 -	0.22	x	×	1	V	√	×	×	87.5
SAHOL	74.15	75.00	-1.13% 0.98%	2,471.47 2,134.48	31.42 - 59.77	3.24 0.12	×	×	1	1	V	×	×	28.5 28.5
SASA SISE	4.13 34.86	4.09 35.16	-0.85%	2,134.48 825.49	59.77 38.34 -	0.12	x	×	1	1	× ✓	×	×	28.5 37.5
TSKB	10.18	10.35	-1.64%	287.66	36.04 -	0.34	x	×	1	1	1	×	×	28.5
TURSG	17.39	17.25	0.81%	158.89	44.70	0.11	×	×	1	1	×	1	×	28.5
ULKER VAKBN	109.00 20.92	111.60 21.02	-2.33% -0.48%	692.21 639.63	42.50 - 37.65 -	2.36 0.98	x x	× ×	1	1	1	×	×	37.5 37.5
YKBNK	20.92	22.56	0.80%	4,327.67	37.65 -	1.10	x	×	V	1	,	×	×	28.5
ZOREN	3.26	3.30	-1.21%	86.99	35.80 -	0.09	×	×	J	1	J	×	×	37.5
ISCTR	10.20	10.34	-1.35%	3,532.00	24.23 -	0.77	x	*	1	×	1	×	*	20.5
ALFAS ALTNY	45.30 78.45	45.78 78.30	-1.05% 0.19%	95.99 217.87	31.66 - 39.96 -	1.82	x	×	1	1	×	×	×	16.0 16.0
ANHYT	83.40	83.90	-0.60%	67.22	41.91 -	1.89	×	×	1	7	×	×	×	28.5
ARCLK	116.40	118.50	-1.77%	251.03	30.16 -	4.43	x	×	√	1	×	×	×	16.0
BERA	14.77	14.96	-1.27%	48.54	35.22 -	0.40	×	×	1	1	×	×	×	16.0
CIMSA	46.16 15.35	47.52 15.50	-2.86%	529.21 82.22	42.08 -	0.37	×	*	1	,/	×	*	×	66.0 16.0
DOAS	197.60	204.20	-0.97%	386.65	33.75 -	2.32	×	× ×	1	1	×	*	×	16.0
ENJSA	55.80	55.85	-0.09%	194.87	43.85 -	0.36	x	×	1	1	×	×	×	16.0
FROTO	915.00	921.00	-0.65%	684.57	38.79 -	19.22	x	*	1	1	×	×	*	25.0
GESAN	41.30	42.10	-1.90%	191.74 50.46	36.08 -	1.45	x	×	1	1	×	×	×	75.0
GOLTS ISMEN	390.00 37.00	396.25 37.58	-1.58% -1.54%	50.46 119.18	41.31 -	3.67 0.73	×	× ×	1	1	× ×	×	× ×	16.0 28.5
KCHOL	140.70	144.30	-2.49%	3,475.18	39.85 -	3.28	×	×	1	1	×	×	×	28.5
LMKDC	28.02	28.74	-2.51%	114.85	34.61 -	0.60	×	×	1	1	×	×	×	16.0
OYAKC	24.38	25.44	-4.17%	456.44	30.41 -	0.79	x	×	1	1	×	×	×	16.0
PGSUS SMRTG	227.90 30.74	237.80 30.74	-4.16% 0.00%	1,866.86 130.99	31.33 - 36.41 -	4.94 0.96	×	×	1	1	×	×	×	16.0 28.5
TAVHL	30.74 226.90	230.50	-1.56%	130.99 624.76	36.40 -	5.19	x	×	1	1	×	×	×	28.5
THYAO	297.75	312.75	-4.80%	8,568.05	37.81 -	0.40	×	×	1	1	×	×	×	28.5
TTRAK	613.00	618.50	-0.89%	131.15	30.67 -	26.01	×	×	1	1	×	×	×	16.0
AKSA	9.81	9.88	-0.71%	88.80	29.59 -	0.43	×	×	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 established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

Shares that meet each of the following conditions are given 25 full ploints. 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 stoding represended be above the 3-day moving we preque value and the previous dosing price should be above the 3-day moving we preque value and the previous dosing price should be above the 3-day moving we preque value and the previous dosing price.

3) The last value for the RGI indicator should be above that 300, less than 700 and above the average value of the last 5 days.

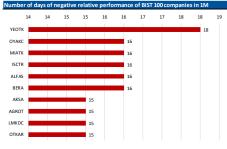
4) The last value for the RGI indicator should be above the average value of the last 5 days and 800 the 100 t

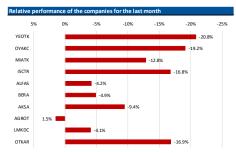
Bottom-peak analysis of the last 90 days

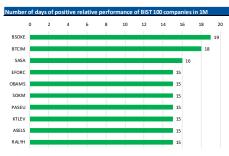
Denizin	vest 🍄		DENI	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDEX	BOTTOM-PEAK ANA	LYSIS	
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak va
AEFES	165.40	166.20	-0.5%	237.50	155.70	44%	6%	×
AGHOL AGROT	272.25 7.93	279.00 7.79	-2.4% 1.8%	379.50 11.05	272.25 7.56	39% 39%	5%	×
AHGAZ	22.00	21.30	3.3%	22.90	16.88	4%	23%	× ×
AKBNK	48.94	49.36	-0.9%	73.46	48.94	50%		×
AKSA	9.81	9.88	-0.7%	13.35	9.81	36%	-	×
AKSEN	32.16	31.90	0.8%	42.58	31.10	32%	3%	×
ALARK	94.45	96.30	-1.9%	102.05	73.74	8%	22%	×
ALFAS ALTNY	45.30 78.45	45.78 78.30	-1.0% 0.2%	84.85 96.95	45.30 67.05	87% 24%	15%	×
ANHYT	83.40	83.90	-0.6%	105.88	80.95	27%	3%	×
ANSGR	88.20	88.40	-0.2%	111.70	81.00	27%	8%	×
ARCLK	116.40	118.50	-1.8%	150.20	116.40	29%	-	×
ARDYZ	24.66	24.60	0.2%	42.22	24.18	71%	2%	×
ASELS	137.40	138.60	-0.9%	138.60	69.80	1%	49%	×
ASTOR	101.30	101.00	0.3%	128.00	94.70	26%	7%	×
AVPGY BERA	52.00 14.77	51.40 14.96	1.2%	64.72 18.09	51.20 14.40	24% 22%	2% 3%	×
BIMAS	464.00	465.00	-0.2%	579.50	409.50	25%	12%	×
BRSAN	380.00	388.25	-2.1%	438.50	337.75	15%	11%	×
BRYAT	2186.00	2106.00	3.8%	2204.00	1650.94	1%	24%	×
BSOKE	19.30	19.15	0.8%	19.30	10.09	*	48%	✓
BTCIM	5.30	5.18	2.3%	5.30	3.73	~	30%	1
CANTE	1.68	1.69	-0.6%	1.80	1.36	7%	19%	×
CCOLA	53.40 46.16	54.00 47.52	-1.1% -2.9%	61.20 55.80	50.40 43.42	15% 21%	6% 6%	×
CLEBI	2632.50	2740.00	-3.9%	3053.06	1776.84	16%	33%	×
CWENE	15.35	15.50	-1.0%	22.48	15.35	46%	-	×
DOAS	197.60	204.20	-3.2%	243.70	170.60	23%	14%	×
DOHOL	15.54	15.62	-0.5%	16.93	12.93	9%	17%	×
ECILC	44.52	44.72	-0.4%	48.82	39.50	10%	11%	×
EFORC	87.65	89.10	-1.6%	89.10	49.66	2%	43%	×
EGEEN EKGYO	9050.00 11.74	9300.00 12.05	-2.7% -2.6%	10405.20 16.24	8553.34 11.24	15% 38%	5% 4%	× ×
ENERY	4.10	4.12	-0.5%	4.57	3.14	11%	23%	×
ENJSA	55.80	55.85	-0.1%	63.89	52.49	14%	6%	×
ENKAI	63.65	64.20	-0.9%	64.75	45.34	2%	29%	×
EREGL	22.76	22.92	-0.7%	25.66	20.96	13%	8%	×
EUPWR	25.98	25.74	0.9%	38.90	25.74	50%	1%	×
FROTO	915.00	921.00	-0.7%	1076.00	868.00	18%	5%	×
GARAN	102.40	101.30	1.1%	138.38	101.30	35%	1%	×
GESAN GOLTS	41.30 390.00	42.10 396.25	-1.9% -1.6%	56.70 463.50	41.30 377.50	37% 19%	3%	×
GRTHO	300.75	285.25	5.4%	396.50	143.90	32%	52%	×
GSRAY	2.02	2.10	-3.8%	2.18	1.76	8%	13%	×
GUBRF	286.75	290.50	-1.3%	315.25	242.60	10%	15%	×
HALKB	19.94	19.75	1.0%	22.40	16.07	12%	19%	×
HEKTS	3.14	3.16	-0.6%	4.22	3.06	34%	3%	×
IEYHO	10.40	10.30	1.0%	13.18	8.03	27%	23%	×
ISCTR ISMEN	10.20	10.34	-1.4% -1.5%	16.07 46.80	10.20 34.09	58% 26%	8%	×
KARSN	37.00 10.44	37.58 10.66	-2.1%	12.67	10.05	21%	4%	×
KCAER	12.76	13.45	-5.1%	14.72	9.92	15%	22%	×
KCHOL	140.70	144.30	-2.5%	178.85	139.10	27%	1%	×
KONTR	27.52	27.28	0.9%	42.10	26.36	53%	4%	×
KONYA	6280.00	6677.50	-6.0%	7010.00	5290.00	12%	16%	×
KOZAA	89.50	90.60	-1.2%	93.10	65.10	4%	27%	×
KOZAL	25.72 24.24	26.22 24.44	-1.9% -0.8%	29.72 33.86	21.72	16% 40%	16% 2%	×
KTLEV	77,30	76.50	1.0%	77.30	51.71	40%	33%	× 🗸
LMKDC	28.02	28.74	-2.5%	34.92	27.48	25%	2%	×
MAGEN	27.10	26.90	0.7%	30.12	18.96	11%	30%	×
MAVI	32.24	32.22	0.1%	44.00	31.98	36%	1%	×
MGROS	492.75	490.00	0.6%	595.50	449.00	21%	9%	×
MIATK	36.60	34.08	7.4%	46.44	31.22	27%	15%	×
MPARK	332.00	335.00	-0.9%	404.00	302.00	22%	9%	×
OBAMS ODAS	69.15 5.00	71.60 4.99	-3.4% 0.2%	73.00 6.58	42.04 4.69	6% 32%	39% 6%	× ×
OTKAR	387.00	377.25	2.6%	512.50	377.25	32%	3%	×
OYAKC	24.38	25.44	-4.2%	32.18	21.50	32%	12%	×
PASEU	58.95	59.60	-1.1%	61.50	28.78	4%	51%	×
PETKM	16.56	16.50	0.4%	19.14	15.81	16%	5%	×
PGSUS	227.90	237.80	-4.2%	282.75	210.30	24%	8%	×
RALYH	112.60	111.90	0.6%	112.90	50.61	0%	55%	×
REEDR RYGYO	11.68 13.79	11.39 13.50	2.5%	15.20 17.93	10.81 12.03	30% 30%	7% 13%	×
SAHOL	74.15	75.00	-1.1%	104.72	74.15	41%	15%	×
SASA	4.13	4.09	1.0%	4.30	3.31	4%	20%	×
SELEC	66.15	66.85	-1.0%	83.17	61.76	26%	7%	×
SISE	34.86	35.16	-0.9%	44.28	34.82	27%	0%	×
SKBNK	5.21	5.15	1.2%	5.54	3.70	6%	29%	×
SMRTG	30.74	30.74	0.0%	44.14	30.60	44%	0%	×
SOKM	39.16	38.74	1.1%	42.72	33.42	9%	15%	×
TABGD TAVHL	169.50 226.90	171.70 230.50	-1.3% -1.6%	179.20 287.25	149.00 226.90	6% 27%	12%	×
TCELL	91.30	90.55	0.8%	109.40	87.40	20%	4%	×
THYAO	297.75	312.75	-4.8%	337.75	281.00	13%	6%	×
TKFEN	136.00	135.30	0.5%	150.00	59.65	10%	56%	×
TOASO	200.50	195.80	2.4%	214.76	151.20	7%	25%	×
TSKB	10.18	10.35	-1.6%	13.85	10.09	36%	1%	×
тком	54.65	54.20	0.8%	57.60	43.48	5%	20%	×
TTRAK	613.00	618.50	-0.9%	805.19	602.01	31%	2%	×
TUPRS	125.10	124.00	0.9%	141.79	116.74	13%	7%	×
TURSG	17.39	17.25	0.8%	19.59	14.81	13%	15%	×
ULKER VAKBN	109.00 20.92	111.60 21.02	-2.3% -0.5%	141.70 28.68	105.80 20.30	30% 37%	3% 3%	× ×
VESTL	20.92 41.94	43.28	-0.5%	28.68 72.05	20.30 41.94	72%	3%	×
YEOTK	43.50	42.62	2.1%	60.00	42.62	38%	2%	×
AAAA COLEA	22.74	22.56	0.8%	33.96	22.16	49%	3%	×
YKBNK								

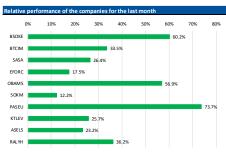
DENIZ INVEST RESEARCH & STRATEGY

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

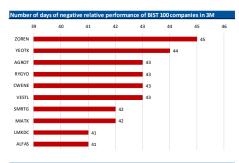


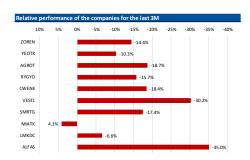


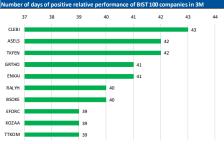


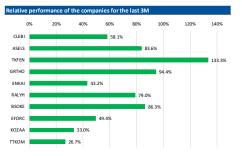


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

	zInvest 🥸	DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
uity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share R		
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	7.47	3.20	0.53	15%	97.9	32%	1.2%		
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	12.80	1.73	0.17	6%	66.3	34%	0.9%		
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT			4.47	-4%	9.5	32%	0.1%		
HGAZ	Ahlatci Dogal Gaz Dag. Enerji Ve Yat. Akbank	OIL & GAS BANKING	32.42 5.93	20.91	3.00	7% 19%	57.2 254.5	20% 52%	0.4% 5.0%		
KBNK		INDUSTRIAL TEXTILE	33.53	9.23	1.46	19% 5%	254.5 38.1	52% 37%	0.5%		
KSEN	Aksa Aksa Enerji	ENERGY ENERGY	19.65	9.23	2.10	5%	39.4	21%	0.3%		
LARK	Aksa Enerji Alarko Holding	CONSTRUCTION	23.38	9.27	5.69	3%	39.4 41.1	37%	0.3%		
IFAS.	Alfa Solar Enerii	ENERGY	83.68	29.70	2.22	5%	16.7	20%	0.0%		
LTNY	Altinav Savunma Teknolojileri	IT	60.63	25.96	10.42	11%	18.5	25%	0.1%		
NHYT	Anadolu Hayat Emek.	INSURANCE	8.64	23.30	10.42	52%	35.9	17%	0.2%		
NSGR	Anadolu Sigorta	INSURANCE	4.30			39%	44.1	35%	0.6%		
RCLK	Arcelik	DURABLE GOODS		8.64	0.40	-3%	78.7	15%	0.5%		
RDYZ	Ard Grup Bilisim Teknolojileri	IT	11.23	4.61	2.29	15%	4.2	75%	0.1%		
SELS	Aselsan	COMMUNICATION EQUIPMENT	36.48	19.17	4.82	12%	626.5	26%	6.2%		
STOR	Astor Enerii	ENERGY	20.12	11.93	3.57	26%	101.1	28%	1.1%		
VPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	2.82	3.27	2.65	22%	20.8	25%	0.2%		
ERA	Bera Holding	CONGLOMERATES	12.66	4.22	0.54	4%	10.1	64%	0.2%		
MAS	Bim Birlesik Magazalar	RETAIL	15.16	13.76	0.60	17%	281.7	60%	6.4%		
RSAN	Borusan Boru Sanayi	STEEL & IRON		27.05	1.16	-1%	53.9	20%	0.4%		
RYAT	Borusan Yat. Paz.	CONGLOMERATES	30.24		769.12	8%	61.5	13%	0.3%		
SOKE	Batisoke Cimento	CEMENT	123.15	369.45	7.81	4%	30.9	25%	0.3%		
TCIM	Bati Cimento	CEMENT		21.47	2.55	0%	29.6	49%	0.5%		
ANTE	Can 2 Termik	ENERGY		5.18	1.91	-5%	11.8	51%	0.2%		
COLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.09	7.26	1.27	27%	149.4	25%	1.4%		
MSA	Cimsa	CEMENT	15.99	10.48	1.90	10%	43.6	45%	0.8%		
LEBI	Celebi	AIRLINES AND GROUND HANDLING	17.94	12.46	3.42	63%	64.0	12%	0.3%		
VENE	Cw Enerji Muhendislik	ENERGY	42.03	8.78	1.76	4%	15.4	29%	0.2%		
OAS	Dogus Otomotiv	AUTOMOTIVE	5.73	2.76	0.25	13%	43.5	39%	0.7%		
HOL	Dogan Holding	CONGLOMERATES	9.42	4.08	0.32	7%	40.7	36%	0.6%		
CILC	Eczacibasi Ilac	HEALTHCARE	29.80	43.74	3.54	2%	30.5	19%	0.2%		
ORC	Efor Cay	FOOD	72.13	35.64	4.92	14%	31.8	25%	0.3%		
EEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.42	29.28	6.06	14%	28.5	34%	0.3%		
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.49	13.92	1.57	15%	44.6	51%	0.4%		
NERY	Enerya Enerji	ENERGY	13.06	11.51	1.49	12%	36.9	27%	0.4%		
USA	Energia Energi Energisa Energi	ENERGY	15.00	3,56	0.58	-6%	65.9	20%	0.4%		
IKAI	Enka Insaat	CONSTRUCTION	15.47	11.71	2.67	10%	381.9	12%	1.7%		
REGL	Eregli Demir Celik	STEEL & IRON	19.18	12.17	1.04	4%	159.3	48%	2.9%		
PWR	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	76.85	11.19	2.05	3%	17.1	27%	0.2%		
OTO	Ford Otosan	AUTOMOTIVE	8 71	10.26	0.64	30%	321.1	18%	2 296		
RAN	Garanti Bankasi	BANKING	4.52	10.20	0.04	32%	430.1	14%	2.3%		
SAN	Girisim Elektrik Sanavi Taahhüt Ve Ticaret	ENERGY	14.13	5,83	1.27	14%	19.0	28%	0.2%		
DLTS	Goltas Cimento	CEMENT	11.67	6.51	1.47	8%	7.0	68%	0.2%		
THO					1.47				0.276		
RTHO	Grainturk Holding Galatasaray	RETAIL FOOTBALL CLUBS	45.10 114.73	65.24 68.77	10.90 1.20	19% 6%	37.6 10.9	27% 39%	0.4%		
JBRF	Galatasaray Gubre Fabrikalari	AGRICULTURAL CHEMICALS	152.25	25.84		4%	10.9 95.8	22%	0.2%		
ALKB	Gubre Fabrikalari Halk Bankasi	BANKING	9.48	25.84	2.07	11%	95.8	22%	0.8%		
			9.48								
EKTS	Hektas	AGRICULTURAL CHEMICALS			6.31	-26%	26.5	41%	0.4%		
YHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		21.13	1.78	-24%	5.7	90%	0.2%		
SCTR	Is Bankasi (C)	BANKING	5.60			16%	255.0	31%	3.0%		
MEN	Is Yatirim	BROKERAGE HOUSE	10.08	2.23	0.04	23%	55.5	28%	0.6%		
ARSN	Karsan Otomotiv	AUTOMOTIVE	169.35	11.98	1.31	1%	9.4	39%	0.1%		
CAER	Kocaer Celik	STEEL & IRON	294.76	12.79	1.35	1%	24.4	24%	0.2%		
CHOL	Koc Holding	CONGLOMERATES	273.20	17.69	1.50	0%	356.8	22%	3.0%		
ONTR	Kontrolmatik Teknoloji	ENERGY	65.31	21.49	2.47	6%	17.9	53%	0.4%		
NYA	Konya Cimento	CEMENT		112.75	5.89	-10%	30.6	15%	0.2%		
DZAA	Koza Anadolu Metal	MINING		12.32	2.57	-11%	34.7	44%	0.6%		
OZAL	Koza Altin Isletmeleri	MINING	136.37	37.94	8.16	2%	82.4	29%	0.9%		
RDMD	Kardemir (D)	STEEL & IRON		7.04	0.52	-6%	18.9	89%	0.6%		
TLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.44			111%	13.9	49%	0.3%		
NKDC	Limak Doğu Anadolu Çimento	CEMENT	6.69	4.99	2.12	57%	14.5	30%	0.2%		
AGEN	Margun Enerji	ENERGY		99.10	31.10	-2%	32.0	14%	0.2%		
IVA	Mavi Giyim	TEXTILE	9.40	3.09	0.56	28%	25.6	73%	0.7%		
SROS	Migros	RETAIL	14.07	5.56	0.30	12%	89.2	51%	1.7%		
ATK	Mia Teknoloji	IT	7.94	10.63	6.94	65%	18.1	57%	0.4%		
ARK	Mlp Saglik Hizmetleri	HEALTHCARE	12.17	6.73	1.73	26%	63.4	27%	0.7%		
AMS	Oba Makarnacilik	FOOD	108.00	21.91	1.80	3%	33.2	20%	0.3%		
DAS	Odas Elektrik	ENERGY		1.90	0.72	-20%	7.0	73%	0.2%		
KAR	Otokar	AUTOMOTIVE			1.57	-33%	46.4	27%	0.5%		
AKC	Oyak Cimento Fabrikalari	CEMENT	16.54	8.66	2.48	17%	118.5	24%	1.1%		
SEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	192.04	176.63	26.58	12%	39.6	32%	0.5%		
TKM	Petkim	OIL & GAS		2. 1100	1.00	-9%	42.0	47%	0.7%		
SSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.58	7.02	1.99	21%	114.0	43%	1.9%		
LIVH	Ral Yatirim Holding	TEXTILE	28.76	47.29	8.49	53%	37.5	37%	0.5%		
EDR	Reeder Teknoloji	IT	20.70	17.71	4.12	-15%	11.1	34%	0.1%		
GYO	Revsas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.00	9.54	8.86	21%	27.6	30%	0.1%		
HOL	Sabanci Holding	CONGLOMERATES	3.00	33.88	11.37	-5%	155.7	51%	3.0%		
ASA	Sabanci Holding Sasa	INDUSTRIAL TEXTILE	9.90	34.94	5.63	16%	181.0	23%	1.6%		
LEC	Sasa Selcuk Ecza Deposu	HEALTHCARE	19.95	6.09	0.28	9%	41.1	15%	0.2%		
ISF	Seicuk Ecza Deposu Sise Cam	GLASS	21.26	16.69	0.28	3%	106.8	49%	2.0%		
RNK	Sise Cam Sekerhank	GLASS RANKING	6.43	10.09	0.97	3% 22%	106.8	49%	0.2%		
IRTG	Sekerbank Smart Gunes Enerjisi Teknolojileri	ENERGY	42.22	14.57	2.10	13%	13.0	48% 25%	0.2%		
OKM	Sok Marketler Ticaret	RETAIL	379.36	6658.17	0.13	0%	23.2	51%	0.2%		
BGD	Sok Marketler Ticaret Tab Gida Sanayi	FOOD	19.86	5.34	1.14	13%	23.2 44.3	20%	0.4%		
VHL	Tab Gida Sanayi Tav Havalimanlari	AIRLINES AND GROUND HANDLING	19.86	7.74	2.23	13%	44.3 82.4	20% 48%	1.5%		
VHL	Tav Havalimanlari Turkcell	COMMUNICATION	18.23 8.54	7.74 3.25	1.44	13%	82.4 200.9	48%	1.5% 4.1%		
YAO		AIRLINES AND GROUND HANDLING		3.25 5.65	0.95	13%	200.9 410.9	54%	4.1% 8.2%		
	Turk Hava Yollari		3.93								
CFEN	Tekfen Holding	CONGLOMERATES	124.53	18.56	0.93	1%	50.3	30%	0.6%		
DASO	Tofas Otomobil Fab.	AUTOMOTIVE	57.91	21.93	0.94	3%	100.3	24%	0.9%		
SKB	T.S.K.B.	BANKING	2.52			39%	28.5	39%	0.4%		
ком	Turk Telekom	COMMUNICATION	22.62	4.13	1.51	6%	191.3	13%	0.9%		
RAK	Turk Traktor	AUTOMOTIVE	14.82	8.01	1.02	22%	61.3	24%	0.6%		
UPRS	Tupras	OIL & GAS	12.17	4.10	0.26	7%	241.0	49%	4.4%		
JRSG	Turkiye Sigorta	INSURANCE	6.34			54%	87.0	18%	0.6%		
LKER	Ulker	FOOD	5.44	3.97	0.74	26%	40.3	39%	0.6%		
AKBN	T. Vakiflar Bankasi	BANKING	5.14			21%	207.4	6%	0.5%		
	Vestel	DURABLE GOODS		8.61	0.52	-22%	14.1	45%	0.2%		
ESTL											
		ENERGY	17,23	8,26	2.27	41%	15.4	36%	0.2%		
ESTL EOTK (BNK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY BANKING	17.23 6.37	8.26	2.27	41% 16%	15.4 192.1	36% 39%	0.2%		

Lowest P/E	Equity	Highest P/E
2.52	TSKB	379.36
Lowest EV/EBITDA	Equity	Highest EV/EBITDA
1.73	AGHOL	6658.17
Lowest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	769.12
Lowest ROE	Equity	Highest ROE
-33%	OTKAR	111%
Lowest MCAP	Equity	Highest MCAP
4.2	ARDYZ	626.5
west Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	90%
west BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	AGROT	8.2%

ZOREN ZOrlu Enerji

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

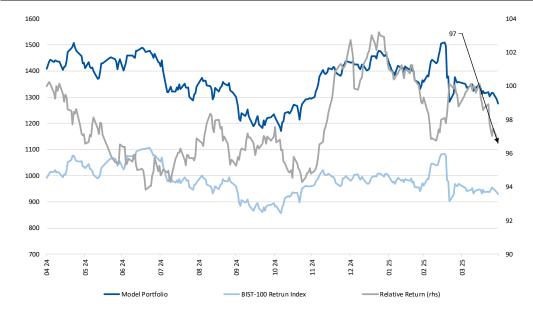
Selected comparative analysis

Der	nizInvest 🌣			DENIZ INVEST STRATEGY & I	RESEARCH BIST 100 SELEC	TED COMPARATIVE ANALYS	IS			
quity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation Equity	Highest weekly correlation
ALFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.54	0.53	0.90	0.79	0.07	0.15	0.06 ALTNY	0.78
AGHOL AGROT	Ag Anadolu Grubu Holding Agrotech Yuksek Teknoloji Ve Yatirim	CONGLOMERATES	0.65 0.29	0.69	116 116	1.26 1.36	0.08	0.15 0.12		
AHGAZ	Agrotech Yuksek Texnoloji Ve Yatirim Ahlatci Dogal Gaz Dag, Enerji Ve Yat.	OIL & GAS	0.29	0.26	0.41	1.96	0.10	0.12	Lowest monthly correlation Equity	Maker t most blu completion
AKBNK	Akbank	BANKING	0.73	0.78	129	0.88 1.35	0.09	0.16 0.21	-0.25 OBAMS	0.92
AKSA	Aksa	INDUSTRIALTEXTILE	0.49	0.47	0.80	0.71	0.02	0.05		
AKSEN	Aksa Enerji	ENERGY	0.75	0.79	1.04	0.99	-0.08	-0.19		
ALARK	Alarko Holding	CONSTRUCTION	0.67	0.67	1.02	1.07	-0.01 -0.03	-0.03 -0.04	Lowestweekly beta Equity	Highestweekly beta
ALTNY	Alfa Solar Enerji Altinay Savurma Teknolojileri	ENERGY	0.41 0.05	0.73	1.06 0.16	1.80	-0.03 0.16	-0.04	0.10 OBAMS	1,38
ANHYT	Anadolu Hayat Emek.	NSURANCE	0.42	0.64	0.84	1.60	0.16	0.29		
ANSGR	Anadolu Sigorta	INSURANCE	045	0.47		1.18	0.14	0.27	Lowest monthly beta Equity	Highest monthly beta
ARCLK	Arcelik	DURABLE GOODS	0.75	0.89	0.95 1.14	139	0.14	0.27	-0.88 OBAMS	2.51
ARDYZ	Ard Grup Bilisim Teknolojileri	п	0.54	0.65	121	1.74	0.10	0.19		
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.61	0.63	0.98	0.83	0.20	0.45		
ASTOR	Astor Enerji	ENERGY	0.55	0.82	1.10	1.67	0.04	0.07	Lowestweekly sharp Equity	Highest weekly sharp
AVPGY	Avrupskent Gayrimenkul Yatirim Ortskligi	REAL ESTATE INVESTMENT TRUSTS	031	0.48	0.47	0.90	0.04	0.30	-0.27 HEXTS	0.65
BERA	Bera Holding Birn Birlesik Magazalar	CONGLOMERATES BETAIL	0.43	0.47	0.88 0.81	0.96	-0.01	0.01		
BRSAN	Birn Birlesik Magazatar Borusan Boru Sanavi	STEEL & IRON	0.58 0.38	0.80	0.91	1.03	0.09	0.24	Laurent monthly chara Eurite	Maker Langeth Labora
BRYAT	Borusan Yat, Paz.	CONGLOMERATES	0.42	0.58	0.96	1.41	0.07	0.13	-0.80 HEKTS	1.94
BSOKE	Batisoke Cimento	CEMENT	0.10	-0.20	0.27	-0.61	0.27	0.50		
STOM	Bati Gmento	CEMENT	027	0.13	0.56	0.26	0.15	0.26		
CANTE	Can2Termik	ENERGY	0.27 0.34	0.13 0.27	0.56 0.64	0.26 0.35	0.15 -0.11	-0.46		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.53	0.68	0.79	0.96	0.05	0.13		
CIMSA	Cimsa	CEMENT	0.59	0.64	1.20	1.34	0.12	0.20		
CLEBI	Celebi	AIRUNES AND GROUND HANDLING	0.51 0.56	0.52 0.71	0.92	1.07	0.19	0.34		
CWENE	Cw Enerji Muhendislik	ENERGY	0.56	0.71	1.15	1.42	-0.05	-0.14		
DOAS	Dogus Otomotiv	AUTOMOTIVE CONGLOMERATES	0.64	0.69	108	1.14	0.02	0.00		
DOHOL	Dogan Holding Eczacibasi Bac	CONGLOMERATES HEALTHCARE	0.70	0.79	1.00 1.05	1.07	0.01	0.02		
ECILC EFORC	Eczacitasi IIac Efor Cay	HEALTHCARE FOOD	0.70	-0.20	105	1.30 -0.16	-0.03	-0.01 1.94		
EFORC EGEEN	Efor Cay Ege Endustri	AUTOMOTIVE SPARE PARTS	0.95	0.50	102	-0.16 0.80	0.65	0.06		
EKREN	Emiak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.64	0.52	125	0.86	0.03	-0.02		
ENERY	Enerya Enerii	ENERGY	0.40	0.40	0.89	0.86 0.76	0.03	-0.02		
ENJSA	Enerjisa Enerji	ENERGY	0.72	0.92	0.97	1.07	0.03	0.05		
ENKAI	Erica Insaat	CONSTRUCTION	0.57	0.42	0.80	0.46	0.06	0.17		
EREGL	Eregli Dernir Celik	STEEL& IRON	0.69	0.67	0.92	0.63	-0.06 -0.04	-0.17 -0.07		
EUPWR	Europower Enerji Ve Otomasyon Teknolojiteri	ENERGY	0.54	0.57	1.25	1.44	-0.04	-0.07		
FROTO	Ford Otosan	AUTOMOTIVE	0.68	0.65	0.91	0.96	0.00	0.01		
GARAN	Garanti Bankasi	BANKING	83.0	0.83	1.07	1.16	0.13	0.31		
GESAN	Giriş im Elektrik Sanayi Taahhût Ve Ticaret	ENERGY	0.59 0.56	0.73	1.18	1.13	-0.11	-0.25		
GRITHO	Goltas Cimento	CEMENT	0.56	0.57	1.08	1.03	0.10	0.20		
GERAY	Grainturk Holding	RETAIL FOOTBALLCLURS	0.26	0.29	0.66	0.65	0.21	0.57		
GLIBRE	Galatasaray Gubre Fabrikalari	AGRICUITURAL OHEMICALS	0.12	0.53	0.25	1.06	-0.02 -0.01	-0.03 -0.03		
HALKB	Halk Bankasi	BANKING	0.64	0.56	108	0.64	0.01	-0.08		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.66	0.50	1.04	0.52	-0.27	-0.80		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.34	0.33	0.83	1.08	0.17	0.29		
ISCTR	Is Bankasi (C)	BANKING	0.34 0.68	0.33 0.72	1.25	1.08 1.19	0.05	0.11		
ISMEN	IsYatirim	BROKERAGE HOUSE	0.66	0.66	1.35	1.69	0.13	0.20		
KARSN	Karsan Otomotiv	AUTOMOTIVE	0.59	0.59	1.13	0.89	-0.03	-0.10		
KCAER	Kocaer Celik	STEEL & IRON	0.44	0.55	106	1.37	0.07	0.14		
KOHOL	Koc Holding Kontrolmatik Teknoloji	CONGLOMERATES ENERGY	0,74 0,64	0.84 0.73	109	1.22	-0.20	-0.18		
KONYA	Kontrolmatik i eknoloji Konya Cimento	CEMENT	0.52	0.43	1.01	0.90	0.05	0.11		
KOZAA	Koza Anadolu Metal	MINING	0.57	063	107	0.90	0.06	0.04		
KOZAL	Koza Altin Isletmeleri	MINING	0.62	0.62	1.17	0.70	0.06	0.04		
KRDMD	Kardemir (D)	STEEL & IRON	0.70	0.74	1.21	1.04	0.00	-0.07		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.18	0.52	0.60	2.51	0.15	0.31		
LMKDC	Limak Doğu Anadolu Cimento	CEMENT	0.16	0.17	0.49	0.35	0.06	0.06		
MAGEN	Margun Enerji	ENERGY	0.32	0.57	0.74	1.46	0.06	0.08		
MAVI	Mavi Glyim	TEXTLE	0.71	0.73	1.10	1.36	0.06	0.12		
MGROS	Migros	RETAIL	0.58	0.90	0.76	1.32	0.08	0.17		
MIATK	Mia Teknoloji	if	0.30		1.00	1.19	0.11	0.22		
MPARK OBAMS	Mlp Saglik Hizmetleri	HEALTHCARE	0.44	0.77	0.65	1.18	0.16	0.34		
OBAMS	Oba Makamacilik Odas Elektrik	FOOD ENERGY	0.05 0.71	-0.25 0.85	126	-0.88 1.58	0.09	0.25		
OTKAR	Otokar Otokar	AUTOMOTIVE	0.71	0.85	101	134	-0.09 0.05	0.11		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.58	0.64	101	1.10	0.09	0.12		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.34	0.57	0.86	1.64	0.19	0.41		
PETION	Petkim	OIL & GAS	034		111	0.94	-0.06	-0.15		
POSUS	Pegasus Hava Tasimaciligi	AIRUNES AND GROUND HANDLING	076	0.82	108	0.94 1.26	0.05	0.11		
RADYH	Rail Yatirim Holding	TEXTLE	0.22	0.09	0.43	0.21	0.26	0.41		
96609	ReaderTeknoloji	ir.	036	0.39	1.38	2.11	0.03	0.04		
RYGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.43	0.62	0.80	1.06	0.15	0.31		
SAHOL	Sabanci Holding	CONGLOMERATES	0.78	0.85	109	1.17	0.02	0.07		
	Sasa Selcuk Ecza Deposu	INDUSTRIAL TEXTILE HEALTHCARE	0.57 0.54	0.53	0.96	0.63	-0.13 0.04	-0.43		
SELEC	Selcuk Ecza Deposu Sise Cam	HEALTHCARE GLASS	0.54	0.46	0.95	0.78	-0.16	-0.38		
SKBNK	Sise Cam Sekerbank	BANKING	0.43	0.49	0.88	1.03	0.08	-0.56 0.16		
SMRTG	Smart Gunes Enerjisi Teknolojileri	BANKING ENERGY	0.58	0.75	114	1.00	-0.08	-0.23		
SONM	Sok Marketler Ticaret	RETAIL	0.53	0.80		117				
TABGD	Tab Gida Sanavi	FOOD	0.48	0.65	0.73	1.15	-0.06	-0.01		
TAVHL	Tav Havalimanlari	AIRUNES AND GROUND HANDLING	0.71	0.87	1.07	1.33	0.10	0.19		
TCELL	Turkcell	COMMUNICATION	0.68 0.75	0.71	0.90	0.99	0.08	0.16		
THYAO	Turk Hava Yollari	AIRUNES AND GROUND HANDLING		0.82	0.91	0.98	0.04	0.03		
TKREN	Tekfen Holding	CONGLOMERATES	0.44	0.25	0.93	0.74	0.14	0.23		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.64	0.68	1.00	0.94	-0.06	-0.15		
TSKB	T.S.X.B.	BANKING	0.73	0.82	1.17	1.21	0.06	0.13		
TTKOM	Turk Telekom	COMMUNICATION	0.63	0.61	105 107	0.96	0.10	0.23		
TTRAK	Turk Traktor	AUTOMOTIVE	0.67	0.73	107	142	0.05	0.06		
TUPRS TURSG	Tupras	OIL & GAS INSURANCE	0.62	0.66	0.81	1.00	0.04	0.09		
TURSG	Turkiye Sigorta Lilker	INSURANCE FOOD	0.42 0.64	0.54		1.25	0.22	0.35		
	Ulker T. Vakiflar Bankasi		0.64	0.49	1.25	1.07		0.19		
VAKBN		BANKING DURABLE GOODS	0.65	0.52	111		0.05	-0.09		
VESTL YEOTK	Vestel Yeo Teknoloji Enerji Ve End	DURABLE GOODS ENERGY	0.69	0.66	135	1.39 1.68	-0.06	0.13		
YEOTK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	BANKING	0.52	0.61	137	1.68	0.06	0.13		
	Zorlu Enerji	ENERGY	0.65	0.79	117	1.10	-0.04	-0.15		
ZOREN Deniz Invest Strote										

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	103%	850%	50%				
FROTO	07.09.2022	1391.00	52%	213%	15%				
HTTBT	03.11.2022	73.50	79%	327%	89%				
KAREL	30.11.2022	17.00	107%	-23%	-59%				
PGSUS	27.12.2022	362.50	59%	120%	31%				
BIMAS	16.01.2023	755.50	63%	283%	112%				
CCOLA	16.01.2023	82.40	54%	223%	79%				
SAHOL	12.05.2023	150.30	103%	85%	-2%				
CIMSA	21.06.2023	67.77	47%	195%	68%				
YKBNK	21.08.2023	34.40	51%	52%	26%				
GWIND	09.07.2024	44.60	83%	-23%	-10%				
TABGD	18.07.2024	320.00	89%	-17%	0%				
GARAN	02.08.2024	148.20	45%	-16%	-3%				
ANSGR	29.11.2024	213.50	142%	0%	5%				

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	-10%	-2%	-4%
YTD	-11%	-5%	-6%
From 2019	1893%	97%	65%

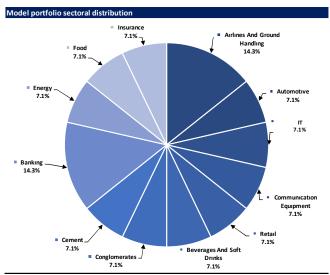


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

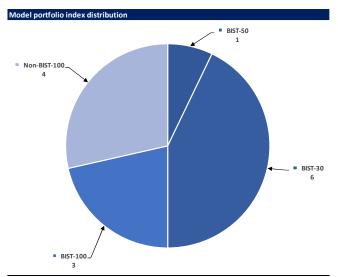
Deniz Invest Model Portfolio

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	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	297.75	1043%	137%	1191	6%	-7%	-6%	0.95	0.73
TCELL	10.10.2022	22.42	91.30	307%	58%	933	-2%	-1%	0%	0.84	0.63
ULKER	13.12.2022	38.36	109.00	184%	61%	869	-7%	0%	1%	1.11	0.62
MPARK	16.01.2023	85.43	332.00	289%	115%	835	-13%	1%	2%	0.71	0.51
MAVI	12.05.2023	13.71	32.24	135%	24%	719	-26%	-1%	0%	0.84	0.62
ASELS	17.07.2023	36.43	137.40	277%	167%	653	90%	4%	5%	0.97	0.64
AKBNK	21.08.2023	26.11	48.94	87%	55%	618	-23%	-3%	-2%	1.30	0.74
MGROS	19.12.2023	323.98	492.75	52%	27%	498	-10%	3%	4%	0.77	0.59
KRDMD	05.04.2024	23.03	24.24	5%	8%	390	-11%	2%	3%	1.32	0.68
DOHOL	09.07.2024	16.28	15.54	-5%	12%	295	7%	-2%	-2%	1.09	0.74
AGESA	02.09.2024	98.10	133.60	36%	48%	240	-14%	2%	3%	0.58	0.38
LKMNH	16.09.2024	15.02	16.00	6%	11%	226	-11%	-6%	-5%	0.50	0.31
ISCTR	08.01.2025	13.83	10.20	-26%	-20%	112	-24%	-4%	-3%	1.30	0.68
ANHYT	06.02.2025	96.38	83.40	-13%	-8%	83	-15%	-4%	-4%	0.78	0.47

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

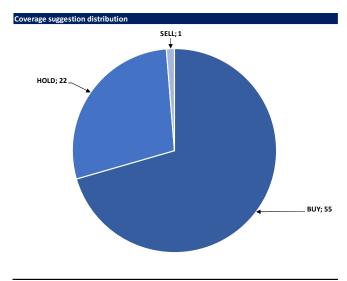
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
29.04.2025	1160	83%	83%	634
22.04.2025	1173	83%	83%	640
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	-5%			
Since beginning (Portfolio)	1060%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	547			
Total day (Since beginning)	1286			
XU100 weekly performance	-1%			
XU100 YTD performance	-6%			
XU100 performance since Cyclical Portfolio beginning	534%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

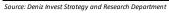
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

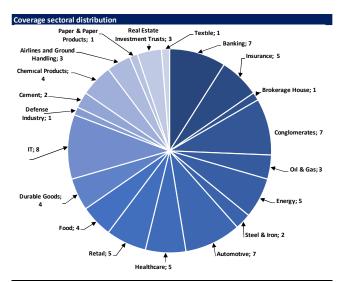
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	24,048	627	6.9%	5.0%	-14% -23%	-9% -18%	206.74 85.00	BUY BUY	133.60 48.94	54.7% 73.7%
Akbank Aksigorta	254,488 9,930	6,633 259	0.576	3.0%	-19%	-14%	10.60	BUY	6.16	72.1%
Anadolu Hayat Emeklilik	35,862	935		0.2%	-15%	-10%	152.49	BUY	83.40	82.8%
Anadolu Sigorta	44,100	1,149	2.40/	0.6% 2.3%	-11% -15%	-6% -9%	213.50	BUY	88.20 102.40	142.1% 44.7%
Garanti Bank Halkbank	430,080 143,264	11,210 3,734	3.1%	0.5%	-15%	-9% 31%	148.20 22.70	BUY HOLD	19.94	13.8%
İş Bankası	255,000	6,646	4.1%	3.0%	-24%	-19%	21.62	BUY	10.20	111.9%
İş Yatırım	55,500	1,447		0.6%	-14%	-9%	58.93	BUY	37.00	59.3%
TSKB Türkiye Sigorta	28,504 86,950	743 2,266		0.4%	-17% -5%	-11% 1%	18.70 28.00	BUY BUY	10.18 17.39	83.7% 61.0%
Vakif Bank	207,441	5,407		0.5%	-10%	-4%	32.40	BUY	20.92	54.9%
Yapı Kredi Bank	192,086	5,007	3.8%	2.8%	-26%	-21%	34.40	BUY	22.74	51.3%
Conglomerates Alarko Holding	41,086	1,071		0.6%	6%	12%	127.40	BUY	94.45	34.9%
Doğan Holding Enka İnşaat	40,668 381,900	1,060 9,954	2.4%	0.6% 1.7%	7% 35%	14% 44%	25.70 83.00	BUY BUY	15.54 63.65	65.4% 30.4%
Koç Holding	356,801	9,300	4.2%	3.0%	-18%	-12%	291.92	BUY	140.70	107.5%
Sabancı Holding	155,743	4,059	4.2%	3.0%	-20%	-15%	150.30	BUY	74.15	102.7%
Şişecam Tekfen Holding	106,784 50,320	2,783 1,312	2.7%	2.0% 0.6%	-16% 89%	-11% 101%	44.40 73.10	HOLD HOLD	34.86 136.00	27.4% -46.3%
Oil, Gas and Petrochemical	30,320	1,512	***	0.6%	6376	101%	75.10	HOLD	150.00	-40.370
Aygaz	28,420	741			-21%	-16%	215.00	BUY	129.30	66.3%
Petkim Tüpraş	41,970 241,042	1,094 6,283	1.0% 6.1%	0.7% 4.4%	-9% -7%	-3% -1%	22.00 210.00	HOLD BUY	16.56 125.10	32.9% 67.9%
Energy										
Aksa Enerji Alfa Solar Enerji	39,439 16,670	1,028 434		0.3% 0.1%	-18% -33%	-13% -29%	52.20 82.00	HOLD HOLD	32.16 45.30	62.3% 81.0%
Alfa Solar Enerji Biotrend Enerji	16,670 9.550	434 249		0.1%	-33% 12%	-29% 19%	82.00 24.20	BUY	45.30 19.10	81.0% 26.7%
Galata Wind Enerji	13,187	344			-28%	-23%	44.60	BUY	24.42	82.6%
Enerjisa Enerji	65,904	1,718		0.5%	-1%	6%	94.73	BUY	55.80	69.8%
Iron, Steel and Mining Erdemir	159,320	4,153	4.0%	2.9%	-7%	-1%	37.00	BUY	22.76	62.6%
Kardemir (D)	31,338	817	0.9%	0.6%	-11%	-5%	43.00	BUY	24.24	77.4%
Chemicals and Fertilizer Aksa Akrilik	38,112	993	***	0.5%	-24%	-19%	14.50	HOLD	9.81	47.8%
Alkim Kimya	4,500	117			-21%	-16%	24.50	HOLD	15.00	63.3%
Hektaş	26,470	690	0.6%	0.4%	-19%	-14%	4.80	SELL	3.14	52.9%
Kimteks Poliüretan	7,731	201			-16%	-11%	33.00	BUY	15.90	107.5%
Automotive and Auto Parts Doğuş Otomotiv	43,472	1,133	***	0.7%	2%	9%	266.60	HOLD	197.60	34.9%
Ford Otosan	321,083	8,369	3.0%	2.2%	-1%	6%	1391.00	BUY	915.00	52.0%
Kordsa Tofaş	10,991 100,250	286 2,613	1.2%	0.9%	-21% 5%	-16% 12%	87.30 220.00	HOLD HOLD	56.50 200.50	54.5% 9.7%
Turk Traktor	61,341	1,599	1.2%	0.6%	-13%	-7%	943.00	BUY	613.00	53.8%
Otokar	46,440	1,210		0.5%	-20%	-15%	590.60	HOLD	387.00	52.6%
Brisa	26,728	697			-1%	5%	122.07	BUY	87.60	39.3%
Healthcare Lokman Hekim	3,456	90	***		-11%	-5%	27.00	BUY	16.00	68.8%
Meditera Tibbi Malzeme	3,784	99			-40%	-36%	68.90	BUY	31.80	116.7%
MLP Sağlık	63,416	1,653		0.7%	-13%	-7%	532.30	BUY	332.00	60.3%
Gen İlaç ve Sağlık Ürünleri Selçuk Ecza Deposu	38,850 41,079	1,013 1,071		0.2%	8% -17%	15% -11%	104.00 84.60	HOLD	129.50 66.15	-19.7% 27.9%
Retail and Wholesale										
BİM Bizim Toptan	281,741 2,081	7,343 54	8.8%	6.4%	-12% -11%	-6% -5%	755.50 36.00	BUY HOLD	464.00 25.86	62.8% 39.2%
Mavi Giyim	25,615	668		0.7%	-26%	-21%	69.00	BUY	32.24	39.2% 114.0%
Migros	89,214	2,325	2.3%	1.7%	-10%	-4%	800.00	BUY	492.75	62.4%
Şok Marketler	23,233	606	***	0.4%	-5%	1%	58.50	HOLD	39.16	49.4%
Food and Beverages Coca Cola İçe cek	149,417	3,894		1.4%	-11%	-5%	82.40	BUY	53.40	54.3%
TAB Gida	44,289	1,154		0.3%	13%	21%	320.00	BUY	169.50	88.8%
Ülker Bisküvi Büyük Şefler Gıda	40,251 2,624	1,049 68	0.8%	0.6%	-7%	-1%	167.90 52.46	BUY BUY	109.00 24.52	54.0% 113.9%
White Goods and Furnitures	** *									
Arçelik	78,655	2,050		0.5%	-18%	-13%	205.00	BUY	116.40	76.1%
Vestel Beyaz Eşya Vestel Elektronik	18,848 14,069	491 367		0.2%	-31% -41%	-26% -37%	24.50 80.00	HOLD HOLD	11.78 41.94	108.0% 90.7%
Yataş	3,499	91			-15%	-10%	36.50	BUY	23.36	56.3%
Telecommunication, Technology and Softv		104			450/	Ge/	00.00	Dini	30.00	140.00/
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	3,988 12,318	104 321			-15% -20%	-9% -15%	98.90 73.50	BUY BUY	39.88 41.06	148.0% 79.0%
İndeks Bilgisayar	5,048	132			-12%	-6%	10.80	BUY	6.73	60.5%
Karel Elektronik	6,624	173			-19%	-14%	17.00	BUY	8.22	106.8%
Kontrolmatik Teknoloji Logo Yazılım	17,888 13,110	466 342		0.4%	-29% 28%	-24% 36%	60.00 148.50	HOLD HOLD	27.52 138.00	118.0% 7.6%
Turkcell Türk Telekom	200,860 191,275	5,235 4,985	5.6% 1.3%	4.1% 0.9%	-2% 26%	5% 34%	204.40 91.00	BUY	91.30 54.65	123.9% 66.5%
Defense	, -				-					
Aselsan	626,544	16,330	8.5%	6.2%	90%	102%	138.80	HOLD	137.40	1.0%
Construction Materials Akeanca	20 020	752			-13%	-70/	207.00	HOLD	150.80	37.3%
Akçansa Çimsa	28,870 43,648	752 1,138	1.0%	0.8%	-13% 0%	-7% 7%	207.00 67.77	BUY	150.80 46.16	37.3% 46.8%
Kalekim	14,389	375			0%	7%	59.90	BUY	31.28	91.5%
Aviation Pegacus	113,950	2,970	2.6%	1.9%	7%	14%	362.50	BUY	227.90	59.1%
Pegasus TAV Havalimanları	82,429	2,148	2.1%	1.5%	-17%	-12%	460.00	BUY	226.90	102.7%
Türk Hava Yolları	410,895	10,710	11.2%	8.2%	6%	13%	454.00	BUY	297.75	52.5%
Paper and Paper Products	7,600	198			-2%	4%	23.00	BUY	15.20	51.3%
Europap Tezol Kağıt	7,600	138			-2%	4%	25.00	BUY	15.20	31.5%
REIT Emlak GYO	44,612	1,163	1.2%	0.9%	-14%	-8%	19.30	BUY	11.74	64.4%
Ozak GYO Torunlar GYO	15,099 61,200	394 1,595			-26% -4%	-21% 2%	21.70 86.50	BUY BUY	10.37 61.20	109.3% 41.3%
Source: Deniz Invest Strategy and Research		4,333	93.5%	81.5%	*4/0	2/0	50.30	501	01.20	72.3/0

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, AKSA, HEKTS, SAHOL, SOKM

ALARK	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 9 May
						We anticipate that net income will decline QoQ due to the normalization in income from investment
Net Income	-1,761	1,770	551	-69%	n.m.	activities and profit from investments valued using the equity method, but will switch to net income on
						an annual basis.
ARCLK	1Q24	4Q24	1Q25	QoQ	YoY	Emperiod detect 25 April
	99,801		110,480	-7%	11%	Expected date: 25 April
Revenue EBITDA	7,888	119,187 5,278	5,733	-7% 9%	-27%	We expect a slight improvement in profitability despite high operating expenses, but a net loss due to
Net Income	546	7,714	-1,530	n.m.	n.m.	the pressure from financial expenses.
Net Illcome	340	7,714	-1,550	n.m.	11.111.	
AYGAZ	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April
Revenue	21,807	22,179	19,552	-12%	-10%	Expected date: 29 April
EBITDA	310	593	544	-8%	75%	We estimate that net sales will be lower than the same period last year and the previous quarter, and
Net Income	-6	791	140	-82%	n.m.	that net income will also shrink due to the decrease in Tüpraş's contribution.
				42/1		
KARDM	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 5-12 May
Revenue	16,860	14,211	14,127	-1%	-16%	
EBITDA	1,973	1,128	920	-18%	-53%	Although there will be no significant change in sales QoQ, we expect a contraction in EBITDA due to
Net Income	-1,149	129	-676	n.m.	n.m.	weak profitability and a net loss because of FX loss.
KCHOL	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 30 April
						Despite the increase in the contribution of the banking segment, we estimate a contraction in net
Net Income	1,870	3,666	1,392	-62%	-26%	income QoQ due to the decline in net income figures of Arçelik and Tüpraş on the non-banking side, and
						the pressure of inflation accounting.
TUPRS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April
Revenue	228,525	190,932	169,457	-11%	-26%	
EBITDA	13,067	8,862	7,914	-11%	-39%	While we expect contraction in revenue and EBITDA because of the impact of the low season, we foresee
Net Income	442	4,283	307	-93%	-31%	a quarterly decrease in net income due to FX and monetary loss.
FROTO	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April
Revenue	171,508	181,555	158,277	-13%	-8%	While we do not expect real growth in line with sales data, we expect pressure on operational
EBITDA	13,939	9,578	11,204	17%	-20%	profitability to continue.
Net Income	12,392	12,755	6,502	-49%	-48%	promability to continue.
DOAS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 12 May
Revenue	47,121	66,243	38,039	-43%	-19%	
EBITDA	6,105	3,060	3,242	6%	-47%	We expect operating profitability to remain under pressure and hence post weak financial results.
Net Income	4,111	1,376	1,501	9%	-63%	
BRISA	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 30 April
Revenue	10,315	9,969	9,242	-7%	-10%	Expected date: 30 April
EBITDA	2,043	1,845	998	-46%	-51%	In line with our expectations of volume decline in the commercial segment, we anticipate that the
Net Income	827	1,065	-580	n.m.	n.m.	Company will report weak financial results due to the impact of higher financing expenses.
Net Illcome	627	1,003	-380	n.m.	11.111.	
PETKM	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 8 May
Revenue	22,881	18,313	18,166	-1%	-21%	Experies sate: 6 may
EBITDA	3	-941	-363	n.m.	n.m.	We expect weak financial results to continue in line with weak product prices.
Net Income	1,202	-6,833	-3,270	n.m.	n.m.	
ULKER	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 9 May
Revenue	27,070	24,704	26,037	5%	-4%	
EBITDA	5,583	4,449	4,452	0%	-20%	We expect to see cost pressure in this quarter, where we expect real contraction.
Net Income	2,993	2,996	2,005	-33%	-33%	
TCELL	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 2nd week May
Revenue	40,706	46,932	46,574	-1%	14%	While we expect a flat trend on the mobile segment, we anticipate strong results with continued ARPU
EBITDA	18,903	19,572	19,794	1%	5%	growth.
Net Income	3,638	1,849	3,260	76%	-10%	V · ·
ттком	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
	38,702	50,163	43,790	-13%	13%	We expect ARPU growth to be strong on both the mobile and FBB sides, while we expect operational
Revenue		16,427	18,173	11%	37%	margins to exceed the announced yearly expectations.
EBITDA	13,267			-23%	152%	
	13,267	4,721	3,635	-23/6		
EBITDA Net Income	1,441					5
EBITDA Net Income TABGD	1,441 1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April
EBITDA Net Income TABGD Revenue	1,441 1Q24 7,833	4Q24 8,431	1Q25 8,136	QoQ -4%	YoY 4%	
EBITDA Net Income TABGD	1,441 1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April 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.

						<u></u>
CCOLA	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 6 May
Revenue	37,606	24,366	35,074	44%	-7%	Although sales volumes have increased both in Türkiye and international markets, we expect that there
EBITDA	6,043	1,694	4,422	161%	-27%	will be pressure on margins as a result of the promotion period reflected in the first quarter.
Net Income	3,751	-386	1,147	n.m.	-69%	This be pressure on margins as a result of the promotion period refrected in the mist quarter.
MPARK	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7-8 May
Revenue	10,993	11,437	11,414	0%	4%	
EBITDA	2,809	2,940	2,871	-2%	2%	While patient traffic remained flat, we think that real growth was recorded thanks to pricing.
Net Income	943	1,007	953	-5%	1%	
AKCNS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29-30 April
Revenue	5,993	5,558	4,396	-21%	-27%	We assess that financials were pressurised due to the negative impact of weather conditions on both
EBITDA	649	899	243	-73%	-63%	sales volume and pricing.
Net Income	2	389	-68	n.m.	n.m.	
BIGCH	1Q24	4Q24	1Q25	QoQ	YoY	Francisco de la 20 April
Revenue	868	1,000	839	-16%	-3%	Expected date: 28 April
EBITDA	96	279	127	-16%	33%	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.
Net Income	43	6	-7	n.m.	n.m.	seen due to the pressure nonnimanting expenses.
MGROS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
Revenue	72,375	82,046	76,954	-6%	6%	Expected date. 7 Way
EBITDA	902	5,594	2,877	-6% -49%	219%	While we expect to see growth in line with the Company's shared expectations for 2025, we assess that
	1,715	804	141	-82%	-92%	margins will be pressurised due to the increase in OpEx in the first quarter.
Net Income	1,/15	804	141	-82%	-92%	
BIMAS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 8 May
Revenue	143,308	142,055	146,418	3%	2%	While we expect to see growth in line with the Company's shared expectations for 2025, we assess that
EBITDA	6,145	7,668	5,823	-24%	-5%	margins will be pressurised due to the increase in OpEx in the first quarter. Also, one-off negative
Net Income	5,355	4,252	3,278	-23%	-39%	impact will be seen on net income.
		·				
AKSA	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
Revenue	9,172	6,810	6,933	2%	-24%	
EBITDA	1,744	954	1,103	16%	-37%	We believe that the recovery in technical fibers will support financials despite weakness in textile fibers.
Net Income	932	-35	313	n.m.	-66%	nuers.
HEKTS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 5-12 May
Revenue	1,784	1,002	1,990	99%	12%	We expect to see weak financials overall, although there will be a quarterly improvement in negative
EBITDA	-99	-1,034	-282	n.m.	n.m.	EBITDA figure thanks to the decreasing pressure of inflation accounting.
Net Income	-372	-696	-505	n.m.	n.m.	Est is ringate diding to the decreasing pressure or mindron decounting.
SAHOL	4Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
Net Income	-7,411	-4,015	-3,025	n.m.	n.m.	We expect the Company to record a net loss in the challenging quarter due to the ongoing pressure of inflation accounting.
SOKM	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 12 May
Revenue	51,426	55,642	53,928	-3%	5%	While we expect to see growth in line with the Company's shared expectations for 2025, we assess that
EBITDA	-594	1,942	467	-76%	n.m.	margins will be pressured due to the increase in OpEx in the first quarter. We expect net loss at bottom
Net Income	16	-178	-266	n.m.	n.m.	line because of increasing financial cost and decreasing net monetary gain.

Source: Deniz Invest Strategy and Research, Rasyonet

Event horizon

Date 28 April 29 April	Monday Tuesday	17:30 10:00	Country		Forecast	Pri
			US	Dallas Food Manet Antivity		
29 April	Tuesday	10:00		Dallas Fed Manf. Activity	-14.2	-16
			TR	Unemployment Rate		8.20
		10:00	TR	Economic Confidence		100
		12:00	EUR	Consumer Confidence		-16
		12:00	EUR	Economic Confidence		95
		12:00	EUR	Industrial Confidence		-10
		12:00	EUR	Services Confidence		2
		15:30	US	Advance Goods Trade Balance	-\$146.0b	-\$147.
		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		0.40
		16:00	US	S&P CoreLogic CS 20-City YoY NSA		4.6
		17:00	US	JOLTS Job Openings		756
30 April	Wednesday	10:00	TR	Trade Balance		-7.7
·	•	11:00	TR	Foreign Tourist Arrivals YoY		-5.3
		12:00	EUR	GDP SA YoY		1.2
		12:00	EUR	GDP SA QoQ		0.2
		15:15	US	ADP Employment Change	128k	15
		15:30	US	GDP Annualized QoQ	0.10%	2.4
		15:30	US	Personal Consumption		4.0
		15:30	US	GDP Price Index		2.3
		15:30	US	Employment Cost Index	0.90%	0.9
		16:45	US	MNI Chicago PMI	45.5	4
		17:00	US	Personal Income	0.40%	0.8
		17:00	US	Personal Spending	0.40%	0.8
			US		0.00%	
		17:00		Real Personal Spending		0.1
		17:00	US	Pending Home Sales MoM		2.0
04.84	Thomas	17:00	US	Pending Home Sales NSA YoY	-	-7.2
01 May	Thursday	15:30	US	Initial Jobless Claims		22
		16:45	US	S&P Global US Manufacturing PMI	-	50
		17:00	US	ISM Manufacturing	48	
		17:00	US	ISM New Orders		4
		17:00	US	ISM Employment		4
		17:00	US	Construction Spending MoM	0.30%	0.7
02 May	Friday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI		4
		11:00	EUR	ECB Publishes Economic Bulletin		
		11:00	EUR	HCOB Eurozone Manufacturing PMI		4
		12:00	EUR	CPI Estimate YoY		2.2
		12:00	EUR	CPI MoM		0.6
		12:00	EUR	CPI Core YoY		2.4
		12:00	EUR	Unemployment Rate		6.1
		14:30	TR	Foreigners Net Stock Invest		
		15:30	US	Change in Nonfarm Payrolls	138k	22
		15:30	US	Change in Private Payrolls	118k	20
		15:30	US	Unemployment Rate	4.20%	4.2
		15:30	US	Labor Force Participation Rate		62.5
		15:30	US	Underemployment Rate		7.9
		15:30	US	Average Hourly Earnings MoM	0.30%	0.3
		15:30	US	Average Hourly Earnings YoY	3.90%	3.8
		17:00	US	Factory Orders	2.80%	0.6
		17:00	US	Durable Goods Orders		9.2

^{*(}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

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
28 April	AKGRT	375	312
-5 · * · · ·	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 <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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