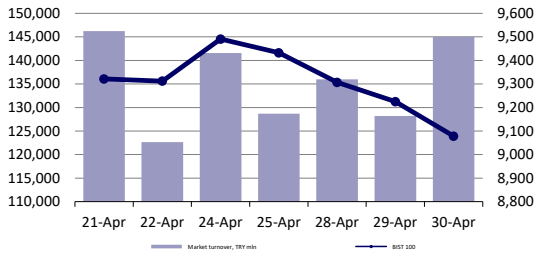


## Turkish equity market performance



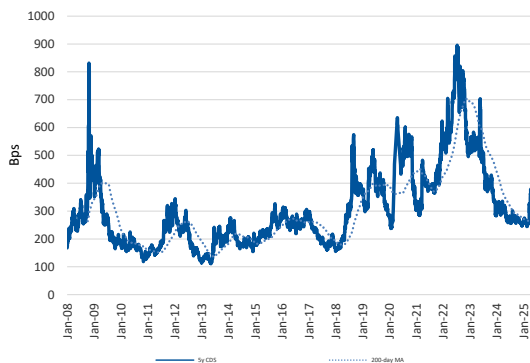
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,078	9,225	-1.6%	-6.0%	-7.7%
Market turnover, TRY mln	145,016	128,190	13.1%	4.8%	19.4%
Turkey 2034 (27.09.2034)	32.44%	32.75%	-31 bps	328 bps	525 bps
CBRT blend. cost of funding	48.78%	48.77%	1 bps	278 bps	65 bps
USD/TRY	38.45	38.49	-0.1%	1.3%	8.8%
EUR/TRY	43.54	43.75	-0.5%	6.2%	18.8%
Basket (50/50)	40.99	41.12	-0.3%	3.9%	13.9%
DOW	40,753	40,669	0.2%	-2.9%	-4.2%
S&P500	5,604	5,569	0.6%	-0.5%	-4.7%
FTSE	8,497	8,495	0.0%	-1.6%	4.0%
MSCI EM	1,112	1,113	-0.1%	0.1%	3.4%
MSCI EE	56.50	56.94	-0.8%	2.9%	34.5%
Shanghai SE Comp	3,279	3,287	-0.2%	-2.1%	-2.2%
Nikkei	36,452	36,045	1.1%	2.3%	-8.6%
Oil (Brent)	62.55	62.13	0.7%	-14.6%	-14.6%
Gold	3,239	3,289	-1.5%	4.0%	23.4%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Batısöke Çimento	BSOKE	20.74	7.5%	772,594
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	62.25	5.6%	722,504
Ral Yatırım Holding	RALYH	117.80	4.6%	143,826
T.S.K.B.	TSKB	10.46	2.8%	860,926
Sasa	SASA	4.23	2.4%	3,743,926
Ard Grup Bilişim Teknolojileri	ARDYZ	25.08	1.7%	207,331
<b>Major losers</b>				
Mia Teknoloji	MIATK	34.74	-5.1%	1,487,054
Türk Hava Yolları	THYAO	284.25	-4.5%	9,644,864
Borusan Boru Sanayi	BRSAN	363.00	-4.5%	491,758
Çelebi	CLEBI	2,515.00	-4.5%	129,132
Gübre Fabrikaları	GUBRF	274.50	-4.3%	1,150,365
Kardemir (D)	KRDMD	23.22	-4.2%	1,218,020

## 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 9.078 level, down by %1.59.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9000 – 9200.

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: **BSOKE, ENKAI, RALYH, ARDYZ** and **BTCIM**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.18% on a daily basis, performance of BIST 100 index was realized at -1.59%.

## Today's stories:

### Equites:

- **KCHOL:** Review of financial results / neutral

**Today in the markets**

BIST was down by 1.59% in the last trading day of April. Loss in the last 1 month is 5%. 2025 performance is -8%. According to our estimates, BIST 100 has down by 20% in USD terms since the close on March 18.

In the same period, the global basket excluding the US traded with -1%, emerging markets with -3% and Europe with -2%. The increase in the country risk premium caused us to decouple negatively at the extreme from the limited-negative pricing driven by global trade uncertainties. In the last 1-2 weeks, negative expectations for current and future earnings have started to enter into pricing. Alternative yields are also severely suppressing stock positioning. We expect this situation to continue for a while, except for short-term bullish attempts.

**Equites:****KCHOL: Review of financial results / neutral**

Koç Holding booked TRY1,415 mn net loss (Consensus: TRY1,210 mn net loss / Deniz Invest: TRY1,392 mn net income) in 1Q25. Due to inflation accounting, there was a negative impact of TRY3,848 million under the monetary gain/loss item in 1Q25 financials.

**■ Positive balance sheet details**

✓ *Strong solo net cash position.*

**■ Negative balance sheet details**

✗ *Continued pressure from inflation accounting and weak financials.*

**■ Our brief assessment of the balance sheet**

→ In 1Q25 financials, despite the strong solo net cash position, we think that weak results may have a partially negative impact on the share performance. However, the fact that the results announced by the publicly traded companies owned by the Holding indicate weak financials and that the Company's management stated in the analyst teleconference held after the financials that share buyback was one of the options being evaluated in response to a question regarding the increasing NAV discount may offset the negative impact. In this context, we evaluate the results as neutral at this stage. In this context, we consider the results as neutral at this stage.

- **Overview:** We like Koç Holding thanks to its diversified portfolio, strong balance sheet and NAV discount above its long-term average. On the other hand, the sectors in which the companies, owned by the Holding, operate are negatively affected from the weakening domestic consumption and the rising risk premium are pressure factors in terms of investor perception.

Following the financials, we reduced our 12-month target price for Koç Holding from TRY291.92 to TRY244.60 because of downward revision in the target values of publicly traded companies owned by the Holding and raising our NAV discount assumption from 15% to 25%, but maintained our BUY recommendation. However, we would like to emphasize that when there is a recovery in the risk premium and investor perception, there may be a decrease, in other words, an improvement in NAV discount, contrary to this period. Based on our 2025 estimates, KCHOL stock trades at 0.5x P/B. The stock underperformed the BIST 100 index by 13% YTD. According to the 12-month trailing data, the stock trades with 0.6x P/B.

## KAP (Public Disclosure Platform) news

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
30.04.2025	DENGE	Denge Yatırım Holding	XUMALIS	Holding	300,000,000	600,000,000	300,000,000	100%	-	-	Public offering
30.04.2025	FROTO	Ford Otosan	XU030:IS	Automotive	350,910,000	3,509,100,000	-	900%	3,158,190,000	-	-
Source: Deniz Invest Strategy and Research, KAP											

General Assembly							
Week 1							
April 28, 2025	April 29, 2025	April 30, 2025	May 1, 2025	May 2, 2025	May 3, 2025	May 4, 2025	
				GMTAS / 10:00			
				CGCAM / 11:00			
				VBTYZ / 14:00			
Week 2							
May 5, 2025	May 6, 2025	May 7, 2025	May 8, 2025	May 9, 2025	May 10, 2025	May 11, 2025	
BOBET / 10:00	TEZOL / 10:00	LRSHO / 09:30	SKTAS / 09:30	KRTEK / 10:30	LINK / 10:30		
RAYSG / 10:30	TRCAS / 10:00	EGSER / 10:00	ARENA / 10:30	HLGYO / 14:00	TNZTP / 10:30		
OSMEN / 11:00	BLCYT / 10:30	MERIT / 11:00	ALKLC / 11:00	ATATP / 15:00			
TATEN / 11:00	GRNYO / 11:00	HATEK / 11:00	DOFER / 11:00				
	KRONT / 11:00	BAGFS / 11:00	PENGDO / 11:00				
	SKYLP / 11:00	ADESE / 13:00	LMKDC / 12:00				
	BIGCH / 14:00	KUYAS / 14:00	KERVTV / 14:00				
	FORTE / 14:00	NTHOL / 14:00	CONSE / 14:00				
	EGEPO / 14:00	TKFEN / 14:00					
	UNLU / 14:00	VRGYO / 14:00					
		BYDNR / 14:30					
		ZRGYO / 14:30					
		SELVA / 16:00					
Week 3							
May 12, 2025	May 13, 2025	May 14, 2025	May 15, 2025	May 16, 2025	May 17, 2025	May 18, 2025	
KENT / 10:00	AKFGY / 10:30	EKGYO / 10:00	MEKAG / 10:00	DSTKF / 10:00			
DAPGM / 11:00	DGNMO / 10:30	AKSA / 10:30	BERA / 10:00	GUNDG / 10:00			
KFEIN / 13:00	HUBVC / 11:00	GLRYH / 11:00	TCELL / 10:30	LUKSK / 11:00			
EGPRO / 15:00	MERCN / 11:00	GEDZA / 13:00	ASGYO / 14:00	BAYRK / 14:00			
		KAREL / 13:00	MOBTL / 14:00	SKBNK / 14:00			
		TDGYO / 13:00	GRSEL / 14:00	BRMEN / 14:30			
		KBORU / 14:00	AYES / 14:30				
Week 4							
May 19, 2025	May 20, 2025	May 21, 2025	May 22, 2025	May 23, 2025	May 24, 2025	May 25, 2025	
	KOPOL / 14:00	NATEN / 09:00	BRLSM / 10:00	FLAP / 10:30			
		TGSAS / 10:00	MAVI / 10:00	DNISI / 11:00			
		ESEN / 10:00	VESTL / 10:30	HEKTS / 12:00			
		BNTAS / 11:00	GARFA / 10:30	BARMA / 14:00			
		MAGEN / 11:00	BANVT / 11:00	CVKMD / 14:00			
		GEREL / 14:00	RUZYE / 11:00				
		THYAO / 14:00	VESBE / 13:00				
			KAPLM / 14:00				
			MRSHL / 14:00				
			AKFIS / 14:00				
			DOGUB / 14:00				
			OZKGY / 14:00				
			BIGEN / 15:00				
Week 5							
May 26, 2025	May 27, 2025	May 28, 2025	May 29, 2025	May 30, 2025	May 31, 2025		
IHLAS / 08:30	MINDTR / 10:00	INDES / 09:30	ASELS / 10:00	GLBMD / 14:00			
BULGS / 14:00	GOODY / 10:00	AVGYO / 10:00	OZSUB / 10:00	KLSEK / 14:00			
ZOREN / 13:00	TSPOR / 10:00	GOKNR / 10:00	ALFAS / 14:00	SELGD / 15:00			
	MARBL / 10:30	NIBAS / 10:30					
	MACKO / 11:00	PRDGS / 11:00					
	ENSRI / 11:00	DGATE / 11:00					
		CEMAS / 11:30					
		AVTUR / 12:00					
		DESPC / 12:00					
		ALTNY / 13:00					
		ATLAS / 14:00					
		PRKME / 14:00					
		SAYAS / 15:00					
		MTRYO / 15:00					
		CEMAS / 16:00					

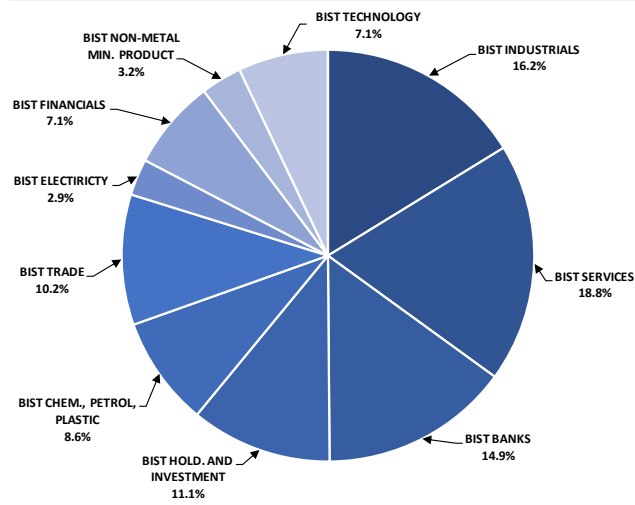
Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
<b>AZTEK</b>	According to the GFK Turkey market research report prepared according to the data for the first quarter of 2025, the headphone market revenues in Turkey grew by 19.2% in the first quarter of 2025 and the share of Aztek Teknoloji's distributed brands in the headphone market in the first quarter of 2025 was 49.1%. In addition; Turkey's speaker market revenues grew by 31.5% in the first quarter of 2025 and Aztek Teknoloji's share in the speaker market with all its brands was 56.2% in the first quarter of 2025.
<b>BIGCH</b>	Termination of the Share Buyback Program; In our PDP disclosure dated February 7, 2025; it was stated that a share buyback program was initiated, the maximum number of shares that can be subject to repurchase within the program was determined as 5,000,000 shares (5,000,000 TL nominal) and the fund to be allocated for repurchase was determined as maximum 230,000,000 TL. Within the scope of the program, share repurchase transactions were carried out at the above-mentioned prices and quantities, and the total number of BIGCH shares owned by the Company reached 772,649 shares. The ratio of the repurchased shares to the Company's capital was 0.7221%. In accordance with Article 5 of the Capital Markets Board's Communiqué on Repurchased Shares, the repurchase program of the Company's shares, which was initiated on 11.02.2025, ended on 30.04.2025 (Maximum price paid for treasury shares: TRY 34.11/ Piece, Average price paid for repurchased shares: TRY 33.08/ Piece, Cost of repurchase: TRY 25.559.231).
<b>DOHOL</b>	Our Company's financial statements for the period 01.01.2025 – 31.03.2025 are planned to be disclosed on May 8, 2025.
<b>GRSEL</b>	Our Company's financial reports for the accounting period 01.01.2025 - 31.03.2025 will be disclosed to the public on May 12, 2025.
<b>ISATR, ISBTR,ISCTR, ISKUR, TIB</b>	Our Bank's consolidated and unconsolidated financial statements, the related disclosures and footnotes and the independent auditors review report for the three-month period between 01.01.2025 - 31.03.2025, have been planned to be publicly disclosed on 06.05.2025.
<b>KLKIM</b>	Financial reports of our Company for the period 01.01.2025 - 31.03.2025 are planned to be announced to public on May 06, 2025
<b>SISE</b>	Our company's first quarter 2025 financial results are planned to be published on the Public Disclosure Platform on May 9 , 2025 in accordance with TAS 34 Interim financial reporting standard.
<b>TCELL</b>	We had announced that, in the lawsuit filed by our Company on 26 November 2013 in South Africa against South Africa-based mobile operator MTN, its group companies, and former company executives, seeking compensation for the damages suffered as a result of unlawful acts during Iran's first private GSM license tender process, the court had ruled that the competent jurisdiction was not the South African courts, but the Iranian courts. Our Company filed an appeal against this decision, and as a result of the appellate review, on 29 April 2025, the Supreme Court of Appeal of South Africa accepted our appeal, recognized the jurisdiction of South African courts over the case, and paved the way for the proceedings to continue before the South African courts within the framework of Iranian law. In line with the appellate court's ruling, the case will be remitted to the High Court, and the substantive phase of the proceedings is expected to begin. MTN retains the right to apply to the Constitutional Court of South Africa.

Source: Deniz Invest Strategy and Research, KAP

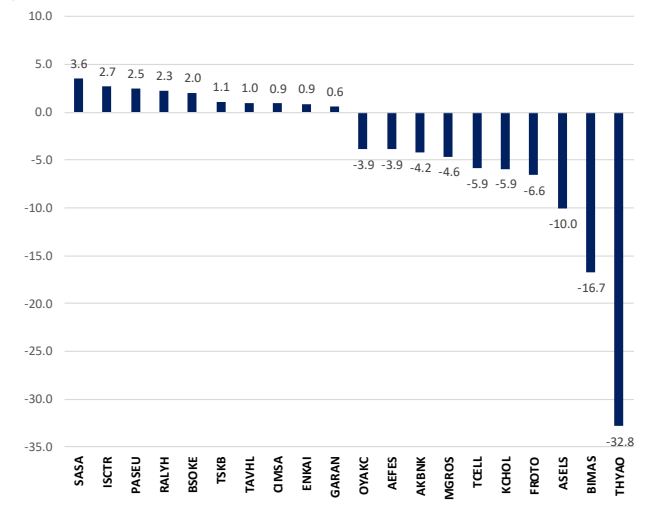
## BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



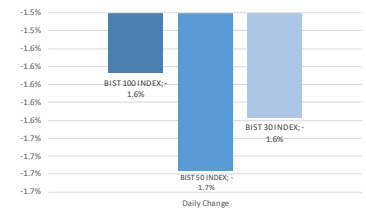
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	30.04.2025	29.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9078	9225	-1.6%	8831	-8%
XU200	BIST 20 INDEX	9900	10065	-1.6%	10756	-8%
XU500	BIST 50 INDEX	7978	8116	-1.7%	8657	-8%
XBANK	BIST BANKS INDEX	11452	11450	0.0%	14555	-21%
XUTUM	BIST ALL SHARES INDEX	10965	11117	-1.4%	11454	-4%
XUMAL	BIST FINANCIALS INDEX	10587	10631	-0.4%	11758	-10%
XO30S	BIST 30 CAPPED INDEX 10	10130	10296	-1.6%	11004	-8%
X100S	BIST 100 CAPPED INDEX 10	9080	9227	-1.6%	9833	-8%
XBANA	BIST MAIN INDEX	32868	32892	-0.1%	30646	7%
XBLSM	BIST INF. TECHNOLOGY INDEX	4826	4899	-1.5%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	471	480	-1.8%	512	-8%
XFINK	BIST LEASING, FACTORING INDEX	8081	8134	-0.7%	3875	109%
XGIDA	BIST FOOD, BEVERAGE INDEX	10657	10520	-2.4%	11496	-7%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3636	3676	-1.1%	3588	1%
XHARZ	BIST IPO INDEX	106158	106774	-0.6%	93305	14%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8409	8447	-0.5%	8914	-6%
XILTM	BIST TELECOMMUNICATION INDEX	2338	2385	-2.0%	2326	1%
XINSA	BIST CONSTRUCTION INDEX	14471	14304	1.2%	11506	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5858	5943	-1.4%	5624	4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10367	10452	-0.8%	11536	-10%
XKOBI	BIST SME INDUSTRIAL INDEX	25676	25969	-1.1%	26006	-1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7931	8027	-1.2%	8254	-4%
XMAON	BIST MINING INDEX	8937	9179	-2.6%	7052	27%
XMANA	BIST BASIC METAL INDEX	15565	15884	-2.0%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18474	18809	-1.8%	21119	-13%
XSADA	BIST ADANA INDEX	69112	67544	2.3%	59941	15%
XSANK	BIST ANKARA INDEX	23536	23865	-1.4%	18440	28%
XSANT	BIST ANTALYA INDEX	9768	9926	-1.6%	9914	-1%
XSBAL	BIST BALIKESIR INDEX	8691	8861	-1.9%	10126	-14%
XSBUR	BIST BURSA INDEX	14625	14870	-1.7%	15042	-3%
XSDNZ	BIST DENIZLI INDEX	6511	6671	-2.4%	7453	-13%
XSGRT	BIST INSURANCE INDEX	55612	55986	-0.7%	66509	-16%
XSIST	BIST ISTANBUL INDEX	12234	12450	-1.7%	12784	-4%
XSI2M	BIST IZMIR INDEX	14533	14803	-1.8%	14591	0%
XSKAY	BIST KAYSERI INDEX	28139	27961	0.6%	33099	-15%
XSKOC	BIST KOCAELI INDEX	21425	21711	-1.3%	23606	-9%
XSKON	BIST KONYA INDEX	8295	8388	-1.1%	8768	-5%
XSPOR	BIST SPORTS INDEX	2697	2701	-0.1%	3162	-15%
XSTRK	BIST TEKIRGAG INDEX	38191	39398	-3.1%	43602	-12%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14500	14675	-1.2%	14103	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	21809	22364	-2.5%	25386	-14%
XTEKS	BIST TEXTILE, LEATHER INDEX	3292	3305	-0.4%	3757	-12%
XTM25	BIST DIVIDEND 25 INDEX	11615	11761	-1.2%	13926	-17%
XTMTU	BIST DIVIDEND INDEX	9835	9972	-1.4%	10754	-9%
XTRMZ	BIST TOURISM INDEX	1228	1251	-1.8%	1301	-6%
XTUMY	BIST ALL SHARES-100 INDEX	38362	38656	-0.8%	36091	6%
XUHZ	BIST SERVICES INDEX	9330	9527	-2.1%	9589	-3%
XULAS	BIST TRANSPORTATION INDEX	35872	37086	-3.3%	33949	6%
XUSIN	BIST INDUSTRIALS INDEX	12219	12420	-1.6%	13054	-6%
XUSRD	BIST SUSTAINABILITY INDEX	12333	12526	-1.5%	13486	-9%
XUTEK	BIST TECHNOLOGY INDEX	19710	20040	-1.6%	13943	41%
XYL02	BIST STAR INDEX	10213	10271	-1.5%	10726	-6%
XYYORT	BIST INVESTMENT TRUSTS INDEX	2902	2972	-2.4%	3567	-19%
XYL02	BIST 100-30 INDEX	16456	16698	-1.5%	17660	-7%
X10KB	BIST LIQUID 10 EX BANKS	11353	11600	-2.1%	11395	0%
XAKUR	BIST BROKERAGE HOUSES	44207	45052	-1.9%	49719	-11%
XLBNK	BIST LIQUID BANKS	10093	10087	0.1%	12876	-22%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22792	23145	-1.5%	20007	14%

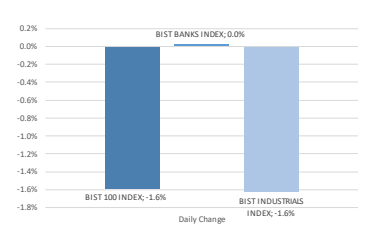
Source: Deniz Invest Strategy and Research, Rasyonet

## Selected BIST Indexes Daily Performances



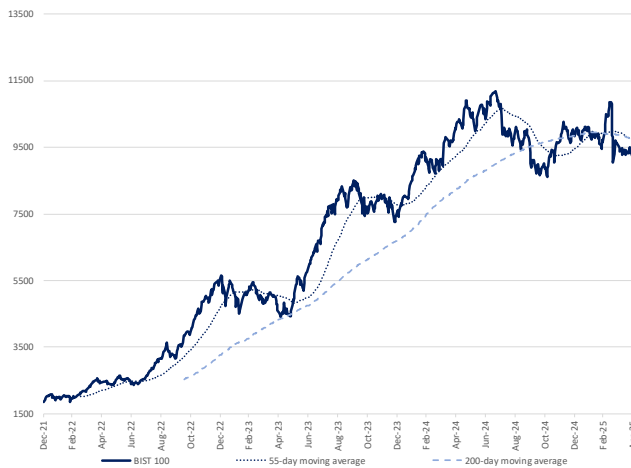
Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BDOYE	20.74	19.30	7.46%	772.59	89.24	1.61	✓	✓	✓	✓	✓	✓	✓	83.0	91.0
ENKAI	64.00	63.65	0.55%	930.68	60.05	1.80	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
RALYH	117.80	112.60	4.62%	143.83	75.18	5.97	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
ARDYZ	25.08	24.66	1.70%	207.33	39.95	1.05	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
BTICM	5.29	5.30	-0.19%	529.50	68.53	0.25	+	✓	✓	✓	✓	✓	✓	75.0	87.5
GARAN	102.70	102.40	0.29%	3,117.69	37.01	4.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
RYOYO	13.96	13.79	1.23%	229.16	50.38	0.21	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SASA	4.23	4.13	2.42%	3,743.93	63.46	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TSKB	10.46	10.18	2.75%	860.93	41.64	0.33	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PASEU	62.25	58.95	5.60%	722.50	80.45	5.87	✓	✓	✓	✓	✓	✓	✓	33.0	83.0
TKFEN	137.00	136.00	0.74%	1,570.27	56.57	6.39	✓	✓	✓	✓	✓	✓	✓	53.5	78.5
TUPRS	124.70	125.10	-0.32%	2,611.90	41.09	1.70	+	✓	✓	✓	✓	✓	✓	87.5	75.0
ISKTR	10.30	10.20	0.98%	5,245.95	26.63	0.76	✓	✓	✓	✓	✓	✓	✓	20.5	70.5
TOASO	200.00	200.50	-0.25%	1,973.74	62.22	5.98	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
HALKB	20.10	19.94	0.80%	1,127.04	49.76	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
DOHOL	15.56	15.54	0.13%	244.81	46.56	0.16	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
IEYHO	10.39	10.40	-0.10%	193.56	47.47	0.32	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TURSG	17.53	17.39	0.81%	133.58	46.16	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
YKBNK	22.76	22.74	0.09%	3,761.15	38.05	1.07	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
KTLEV	76.45	77.30	-1.10%	282.68	63.98	2.53	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ASELS	135.00	137.40	-1.75%	5,282.41	65.58	6.40	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
BRYAT	2,120.00	2,186.00	-3.02%	255.32	61.05	63.40	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
CHMSA	46.78	46.16	1.34%	872.72	44.49	0.44	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
GRTHO	300.00	300.75	-0.25%	259.21	40.60	3.16	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GSBAY	2.03	0.50%	0.50%	54.87	174.04	0.04	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MAVİ	32.28	32.24	0.12%	309.08	42.00	0.56	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
SOKM	37.60	39.16	-3.98%	494.41	49.37	0.20	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
TAVHL	228.50	226.90	0.71%	735.97	38.35	5.29	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
AHGAK	21.32	22.00	-3.09%	70.05	49.42	0.25	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
AKBNK	48.50	48.94	-0.90%	5,684.86	34.08	2.43	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALARK	94.65	94.45	0.21%	55.90	558.90	1.63	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ANSGR	87.45	88.20	-0.85%	189.65	41.52	2.60	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
ASTOR	100.50	101.30	-0.79%	823.96	44.06	2.18	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
AVPGY	50.90	52.00	-2.12%	69.13	37.63	1.39	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
BIMAS	451.00	464.00	-2.80%	2,665.88	42.97	5.85	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
CANTE	1.61	1.68	-4.17%	264.92	48.64	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CLEBİ	2,515.00	2,632.50	-4.46%	129.13	43.08	42.19	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ECİLİ	43.80	44.52	-1.62%	60.39	46.68	0.13	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
EFORC	87.25	87.65	-0.46%	55.50	62.41	2.68	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
EKGYO	11.52	11.74	-1.87%	2,301.68	35.70	0.50	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENERY	4.05	4.10	-1.22%	159.97	54.15	0.16	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ERFOL	22.50	22.76	-1.14%	4,253.60	53.01	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GUBRF	274.50	286.75	-4.27%	1,150.37	45.95	3.52	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KARSN	10.18	10.44	-2.49%	110.92	40.69	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KCAER	12.30	12.76	-3.61%	370.43	48.59	0.31	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
KONTR	27.22	27.52	-1.09%	534.07	40.58	0.86	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
KONYA	6,027.50	6,280.00	-4.02%	124.62	50.98	151.91	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
KODAA	86.50	89.50	-3.35%	299.06	53.22	3.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KROMD	23.22	24.24	-4.21%	1,218.02	31.22	1.24	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
MGROS	478.50	492.75	-2.89%	1,015.34	43.09	6.20	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
MPARK	326.50	332.00	-1.66%	132.56	50.19	0.13	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OBAMS	67.80	69.15	-1.95%	312.93	60.91	4.38	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ODAS	4.82	5.00	-3.60%	200.83	41.12	0.07	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
SELEC	64.15	66.15	-3.02%	151.09	47.07	0.02	✓	✓	✓	✓	✓	✓	✓	50.0	28.5
SKBNK	5.18	5.21	-0.58%	194.24	58.32	0.17	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
TABGO	166.80	169.50	-1.59%	292.04	49.13	1.08	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TECELL	89.90	91.30	-1.53%	1,507.35	42.36	1.57	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
TTKOM	52.50	54.65	-3.93%	839.69	51.04	0.91	✓	✓	✓	✓	✓	✓	✓	91.0	28.5
ULKER	106.50	109.00	-2.29%	731.42	39.08	2.51	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
VAKBN	20.72	20.92	-0.96%	36.40	87.01	0.96	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MATK	34.74	36.60	-5.08%	1,487.05	38.38	1.48	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
AEFES	159.60	165.40	-3.51%	742.44	40.97	1.21	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
AGHOL	273.00	272.25	0.28%	116.58	37.71	6.48	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
AGROT	7.74	7.93	-2.40%	112.94	35.86	0.27	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
AKSEN	31.10	32.16	-3.30%	139.10	36.54	0.76	✓	✓	✓	✓	✓	✓	✓	37.5	16.0
ALTNY	75.85	78.45	-3.31%	282.47	35.73	1.91	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ANHYT	80.40	83.40	-3.60%	105.28	37.94	2.16	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BERA	14.54	14.77	-1.56%	52.57	33.14	0.44	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BRSAN	363.00	380.00	-4.47%	491.76	44.08	0.65	✓	✓	✓	✓	✓	✓	✓	41.0	16.0
CCOLA	52.10	53.40	-2.43%	498.77	44.47	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
CWENE	15.08	15.35	-1.76%	68.75	30.51	0.50	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DOAS	195.50	197.60	-1.06%	32.75	568.59	3.82	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
EGEEN	8,895.00	9,050.00	-1.71%	120.99	43.16	39.77	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ENISA	54.15	55.80	-2.96%	225.51	39.50	0.56	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
FROTO	885.50	915.00	-3.22%	1,139.76	33.72	21.79	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GESAN	40.50	41.30	-1.94%	188.30	33.55	1.50	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GOLTS	384.75	390.00	-1.35%	49.76	39.06	4.68	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
HEBTS	3.09	3.14	-1.59%	275.62	39.52	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
ISKMEN	36.06	37.00	-2.54%	171.09	39.96	0.82	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KCHOL	137.70	140.70	-2.13%	3,359.68	37.26	3.64	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KOZAL	24.90	25.72	-3.19%	1,083.81	37.20	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
LMKDC	27.76	28.02	-0.93%	93.27	33.46	0.69	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
MAGEN	26.60	27.10	-1.85%	50.10	42.39	0.14	✓	✓	✓	✓	✓	✓	✓	50.0	16.0
OTIKAR	377.25	387.00	-2.52%	145.91	33.90	18.23	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
PETKM	16.15	16.56	-2.48%	569.88	42.39	0.11	✓	✓	✓	✓	✓	✓	✓	53.5	16.0
REDR	11.39	11.68	-2.48%	247.17	40.48	0.24	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
SISE	34.20	34.86	-1.89%	1,053.53	34.39	0.70	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
SMRTG	30.42	30.74	-1.04%	62.99	34.91	0.98	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
THYAD	284.25	297.75	-4.53%	9,644.86	31.34	2.55	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
OYAKC	23.44	24.38	-3.86%	875.68	32.76	0.99	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
PGSLU	222.90	227.90	-2.19%	2,058.16	29										



## Bottom-peak analysis of the last 90 days



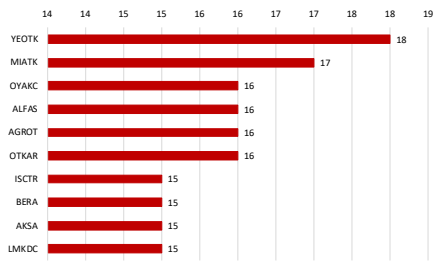
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	159.60	165.40	-3.5%	237.50	155.70	49%	2%	x
AGHOL	273.00	272.25	0.3%	379.50	272.25	39%	0%	x
AGROT	7.74	7.93	-2.4%	11.05	7.56	43%	2%	x
AHGAZ	21.32	22.00	-3.1%	22.90	16.88	7%	21%	x
AKBNK	48.50	48.94	-0.9%	73.46	48.50	51%	-	x
AKSA	9.56	9.81	-2.5%	13.35	9.56	40%	-	x
AKSEN	31.10	32.16	-3.3%	42.58	31.10	37%	-	x
ALARK	91.65	94.45	-3.0%	102.05	73.74	11%	20%	x
ALFAS	44.56	45.30	-1.6%	84.85	44.56	90%	-	x
ALTNV	75.85	78.45	-3.3%	96.95	67.05	28%	12%	x
ANHRT	80.40	83.40	-3.6%	105.88	80.40	32%	-	x
ANSGR	87.45	88.20	-0.9%	111.70	81.00	28%	7%	x
ARCLK	113.70	116.40	-2.3%	150.20	113.70	32%	-	x
ARDYZ	25.08	24.66	1.7%	41.80	24.18	67%	4%	x
ASELS	135.00	137.40	-1.7%	138.60	69.80	3%	48%	x
ASTOR	100.50	101.30	-0.8%	128.00	94.70	27%	6%	x
AVPGY	50.90	52.00	-2.1%	64.72	50.90	27%	-	x
BERA	14.54	14.77	-1.6%	18.09	14.40	24%	1%	x
BIMAS	451.00	464.00	-2.8%	579.50	409.50	28%	9%	x
BRSAN	363.00	380.00	-4.5%	438.50	337.75	21%	7%	x
BRYAT	2120.00	2186.00	-3.0%	2204.00	1650.94	4%	22%	x
BSOKE	20.74	19.30	7.5%	20.74	10.09	-	51%	✓
BTICM	5.29	5.30	-0.2%	5.30	3.73	0%	29%	x
CANTE	1.61	1.68	-4.2%	1.80	1.36	12%	16%	x
COLLA	52.10	53.40	-2.4%	61.20	50.40	17%	3%	x
CIMSA	46.78	46.16	1.3%	55.80	43.42	19%	7%	x
CLEBI	2515.00	2632.50	-4.5%	3053.06	1776.84	21%	29%	x
CWENE	15.08	15.35	-1.8%	22.48	15.08	49%	-	x
DOAS	195.50	197.60	-1.1%	243.70	170.60	25%	13%	x
DOHOL	15.56	15.54	0.1%	16.93	12.93	9%	17%	x
ECILC	43.80	44.52	-1.6%	48.82	39.50	11%	10%	x
EFORC	87.25	87.65	-0.5%	89.10	51.20	2%	41%	x
EGEEN	8895.00	9050.00	-1.7%	10405.20	8553.34	17%	4%	x
EKGYO	11.52	11.74	-1.9%	16.24	11.24	41%	2%	x
ENERY	4.05	4.10	-1.2%	4.57	3.14	13%	22%	x
ENJSA	54.15	55.80	-3.0%	63.89	52.49	18%	3%	x
ENKAI	64.00	63.65	0.5%	64.75	45.34	1%	29%	x
EREGL	22.50	22.76	-1.1%	25.66	20.96	14%	7%	x
EUPWR	25.02	25.98	-3.7%	38.90	25.02	55%	-	x
FROTO	885.50	915.00	-3.2%	1076.00	868.00	22%	2%	x
GARAN	102.70	102.40	0.3%	138.38	101.30	35%	1%	x
GESAN	40.50	41.30	-1.9%	56.70	40.50	40%	-	x
GOLTS	384.75	390.00	-1.3%	463.50	377.50	20%	2%	x
GRTHO	300.00	300.75	-0.2%	396.50	143.90	32%	52%	x
GSRAY	2.03	2.02	0.5%	2.18	1.76	7%	13%	x
GUBRF	274.50	286.75	-4.3%	315.25	242.60	15%	12%	x
HALKB	20.10	19.94	0.8%	22.40	16.07	11%	20%	x
HEKTS	3.09	3.14	-1.6%	4.22	3.06	37%	1%	x
IEYHO	10.39	10.40	-0.1%	13.18	8.03	27%	23%	x
ISCTR	10.30	10.20	1.0%	16.07	10.20	56%	1%	x
ISMEN	36.06	37.00	-2.5%	46.80	34.09	30%	5%	x
KARSN	10.18	10.44	-2.5%	12.66	10.05	24%	1%	x
KCAER	12.30	12.76	-3.6%	14.23	9.92	16%	19%	x
KCHOL	137.70	140.70	-2.1%	178.85	137.70	30%	-	x
KONTR	27.22	27.52	-1.1%	40.24	26.36	48%	3%	x
KONYA	6027.50	6280.00	-4.0%	7010.00	5290.00	16%	12%	x
KOZAA	86.50	89.50	-3.4%	93.10	65.10	8%	25%	x
KOZAL	24.90	25.72	-3.2%	29.72	21.72	19%	13%	x
KRDMD	23.22	24.24	-4.2%	33.86	23.22	46%	-	x
KTLEV	76.45	77.30	-1.1%	77.30	51.71	1%	32%	x
LMKDC	27.76	28.02	-0.9%	34.92	27.48	26%	1%	x
MAGEN	26.60	27.10	-1.8%	30.12	18.96	13%	29%	x
MAVI	32.28	32.24	0.1%	44.00	31.98	36%	1%	x
MGROS	478.50	492.75	-2.9%	595.50	449.00	24%	6%	x
MIATK	34.74	36.60	-5.1%	46.44	31.22	34%	10%	x
MPARK	326.50	332.00	-1.7%	404.00	302.00	24%	8%	x
OBAMS	67.80	69.15	-2.0%	73.00	42.04	8%	38%	x
ODAS	4.82	5.00	-3.6%	6.58	4.69	37%	3%	x
OTKAR	377.25	387.00	-2.5%	512.50	377.25	36%	-	x
OYAKC	23.44	24.38	-3.9%	32.18	21.52	37%	8%	x
PASEU	62.25	58.95	5.6%	62.25	28.78	-	54%	✓
PETKM	16.15	16.56	-2.5%	19.14	15.81	19%	2%	x
PGSUS	222.90	227.90	-2.2%	282.75	210.30	27%	6%	x
RALYH	117.80	112.60	4.6%	117.80	50.61	-	57%	✓
REEDR	11.39	11.68	-2.5%	15.20	10.81	33%	5%	x
RYGYO	13.96	13.79	1.2%	17.93	12.03	28%	14%	x
SAHOL	73.25	74.15	-1.2%	104.72	73.25	43%	-	x
SASA	4.23	4.13	2.4%	4.30	3.31	2%	22%	x
SELEC	64.15	66.15	-3.0%	83.17	61.76	30%	4%	x
SISE	34.20	34.86	-1.9%	44.28	34.20	29%	-	x
SKBNK	5.18	5.21	-0.6%	5.54	3.70	7%	29%	x
SMRTG	30.42	30.74	-1.0%	44.14	30.42	45%	-	x
SOKM	37.60	39.16	-4.0%	42.72	33.42	14%	11%	x
TABGD	166.80	169.50	-1.6%	179.20	149.00	7%	11%	x
TAVHL	228.50	226.90	0.7%	287.25	226.90	26%	1%	x
TCELL	89.90	91.30	-1.5%	109.40	87.40	22%	3%	x
THYAO	284.25	297.75	-4.5%	337.75	281.00	19%	1%	x
TKFEN	137.00	136.00	0.7%	150.00	59.65	9%	56%	x
TOASO	200.00	200.50	-0.2%	214.76	151.20	7%	24%	x
TSKB	10.46	10.18	2.8%	13.85	10.09	32%	4%	x
TTKOM	52.50	54.65	-3.9%	57.60	43.48	10%	17%	x
TTRAK	607.50	613.00	-0.9%	805.19	602.01	33%	1%	x
TUPRS	124.70	125.10	-0.3%	141.79	116.74	14%	6%	x
TURSG	17.53	17.39	0.8%	19.59	15.12	12%	14%	x
ULKER	106.50	109.00	-2.3%	141.70	106.80	33%	1%	x
VAKBN	20.72	20.92	-1.0%	28.68	20.30	38%	2%	x
VESTL	40.38	41.94	-3.7%	72.05	40.38	78%	-	x
YEOTK	42.34	43.50	-2.7%	60.00	42.34	42%	-	x
YKBNK	22.76	22.74	0.1%	33.96	22.16	49%	3%	x
ZOREN	3.20	3.26	-1.8%	4.63	3.20	45%	-	x

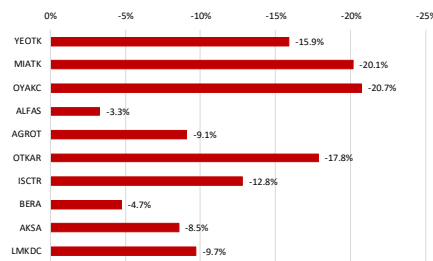
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

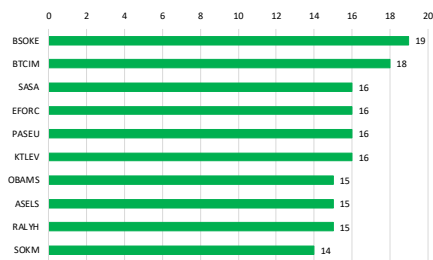
Number of days of negative relative performance of BIST 100 companies in 1M



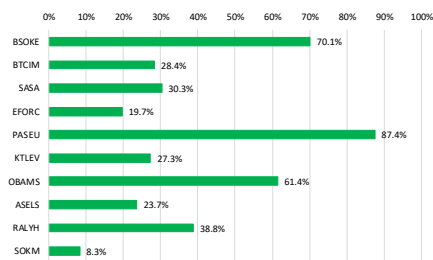
Relative performance of the companies for the last month



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

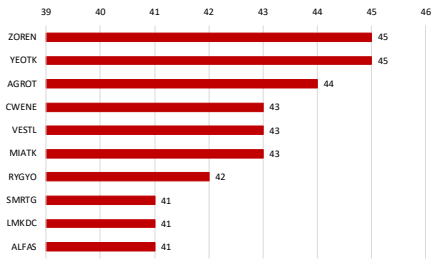


Relative performance of the companies for the last month

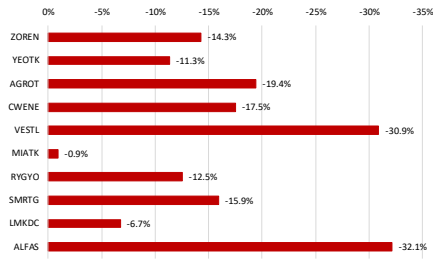


Source: Deniz Invest Strategy and Research calculations, Rasyonet

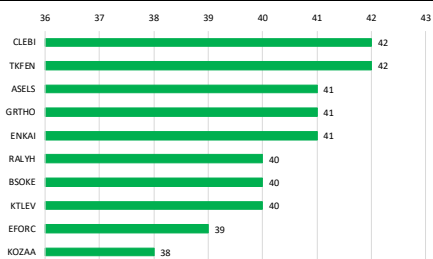
Number of days of negative relative performance of BIST 100 companies in 3M



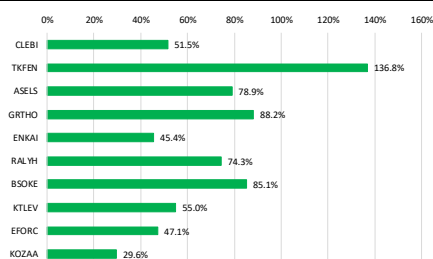
Relative performance of the companies for the last 3M



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

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	7.20	3.11	0.51	16%	94.5	32%	1.2%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	12.83	1.74	0.17	6%	66.5	34%	0.9%	
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT		4.36	-5%		9.3	32%	0.1%	
AHGAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	31.42	20.44	2.93	8%	55.4	20%	0.4%	
AKBNK	Akbank	BANKING	5.88		19%	19%	252.2	52%	5.1%	
AKSA	Aksa	INDUSTRIAL TEXTILE	32.68	9.01	1.43	5%	37.1	37%	0.5%	
AKSEN	Aksa Enerji	ENERGY	19.00	9.09	2.06	5%	38.1	22%	0.3%	
ALARK	Alarko Holding	CONSTRUCTION	22.69	4.14	5.52	3%	39.9	37%	0.6%	
ALFAS	Alfa Solar Enerji	ENERGY	82.32	29.22	2.18	6%	16.4	20%	0.1%	
ALTNY	Altınay Savunma Teknolojileri	IT	58.62	25.09	10.07	12%	17.8	25%	0.2%	
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.33		52%		34.6	17%	0.2%	
ANSGR	Anadolu Sigorta	INSURANCE	4.26		39%		43.7	35%	0.6%	
ARCLK	Arçelik	DURABLE GOODS		8.56	0.40	-3%	76.8	15%	0.5%	
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.42	4.68	2.33	16%	4.3	75%	0.1%	
ASELS	Aselsan	COMMUNICATION EQUIPMENT	35.84	18.85	4.74	13%	615.6	26%	6.2%	
ASTOR	Astor Enerji	ENERGY	17.76	11.29	3.39	29%	100.3	28%	1.1%	
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.50	6.69	4.68	11%	20.4	25%	0.2%	
BERA	Bera Holding	CONGLOMERATES	12.46	4.14	0.53	4%	9.9	64%	0.2%	
BİNAS	Bim Birleşik Magazalar	RETAIL	14.73	13.41	0.58	19%	273.8	60%	6.5%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON		26.02	1.11	-1%	51.5	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.33		745.76	8%	59.6	13%	0.3%	
BSOKE	Batisoke Cimento	CEMENT	132.34	394.98	8.34	4%	33.2	25%	0.3%	
BTÇİM	Bati Cimento	CEMENT		21.44	2.55	0%	29.5	49%	0.6%	
CANTE	Can2 Temizlik	ENERGY		4.96	1.83	-6%	11.3	51%	0.2%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.84	7.11	1.25	29%	145.8	25%	1.4%	
CİMSA	Cimsa	CEMENT	16.21	10.58	1.92	11%	44.2	45%	0.8%	
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.14	11.92	3.27	63%	61.1	12%	0.3%	
CWENE	Cw Enerji Mühendislik	ENERGY	41.29	8.66	1.73	5%	15.1	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	5.66	2.73	0.24	14%	43.0	39%	0.6%	
DOHOL	Dogan Holding	CONGLOMERATES	9.43	4.09	0.32	7%	40.7	36%	0.6%	
ECİLÇ	Eczacıbaşı İlaç	HEALTHCARE	29.32	43.05	3.48	2%	30.0	19%	0.2%	
EFORC	Efor Cay	FOOD	71.80	35.48	4.90	15%	31.7	25%	0.3%	
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	32.85	28.78	5.95	15%	28.0	34%	0.4%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.42	13.69	1.55	16%	43.8	51%	0.9%	
ENERJ	Enerjya Enerji	ENERGY	12.90	11.36	1.47	13%	36.5	22%	0.3%	
ENİSA	Enerji (sa Enerji	ENERGY		3.50	0.57	-7%	64.0	20%	0.5%	
ENKAI	Enka İnşaat	CONSTRUCTION	15.55	11.80	2.69	10%	384.0	12%	1.8%	
EĞREL	Eğrel Enerji Demir Celik	STEEL & IRON	18.96	12.07	1.03	4%	157.5	48%	2.9%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	74.01	10.76	1.97	3%	16.5	27%	0.2%	
FROTO	Ford Otosan	AUTOMOTIVE	8.43	10.00	0.62	35%	310.7	18%	2.2%	
GARAN	Garanti Bankası	BANKING	4.53			32%	431.3	14%	2.3%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	13.85	5.71	1.24	16%	18.6	28%	0.2%	
GLTOS	Goltas Cimento	CEMENT	11.51	6.43	1.45	8%	6.9	68%	0.2%	
GRTHO	Grain Turk Holding	RETAIL	44.98	65.07	10.88	21%	37.5	27%	0.4%	
GRSAY	Galatasaray	FOOTBALL CLUBS	30.60	47.32	1.13	24%	11.0	39%	0.2%	
GÜBRE	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	145.74	24.79	1.98	4%	91.7	22%	0.8%	
HALKB	Halk Bankası	BANKING	9.56		11%	144.4	9%	0.5%		
HEKTS	Hektas	AGRICULTURAL CHEMICALS		6.22	-28%		26.0	41%	0.4%	
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	21.11	1.78	-26%		5.6	90%	0.2%	
İSCTR	İs Bankası (C)	BANKING	5.66		16%		257.5	31%	3.0%	
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.82	2.15	0.04	25%	54.1	28%	0.6%	
KARSN	Karsan Otomotiv	AUTOMOTIVE	165.13	11.78	1.29	1%	9.2	39%	0.1%	
KCAER	Kocaer Celik	STEEL & IRON	284.14	12.35	1.31	1%	23.6	24%	0.2%	
KCHOL	Koc Holding	CONGLOMERATES	18.71	1.52	-1%		349.2	22%	3.0%	
KONTR	Kontrolmatik Teknoloji	ENERGY	64.59	21.32	2.45	7%	17.7	53%	0.4%	
KONYA	Konya Cimento	CEMENT		108.26	5.65	-11%	29.4	15%	0.2%	
KOZAA	Koza Anadolu Metal	MINING	11.71	2.45	-12%		33.6	44%	0.6%	
KOZAL	Koza Altın İşletmeleri	MINING	132.03	36.55	7.86	2%	79.7	29%	0.9%	
KRDMD	Kardemir (D)	STEEL & IRON		6.77	0.50	-6%	18.1	89%	0.6%	
KTLEV	Katılmevim Tasarruf Finansman	BROKERAGE HOUSE	6.37		111%		13.8	49%	0.3%	
LMKDC	Limak Doğru Anadolu Cimento	CEMENT	8.41	4.38	1.89	42%	14.3	30%	0.2%	
MAGEN	Margun Enerji	ENERGY		97.45	20.58	-2%	31.4	14%	0.2%	
MAVİ	Mavi Giyim	TEXTILE	9.42	3.09	0.56	31%	25.6	73%	0.7%	
MGROS	Migros	RETAIL	13.67	5.39	0.29	13%	86.6	51%	1.7%	
MIATK	Mia Teknoloji	IT	7.54	10.09	6.58	70%	17.2	57%	0.4%	
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	11.97	6.63	1.70	28%	62.4	27%	0.7%	
OBAMS	Oba Makarnacılık	FOOD	105.89	21.45	1.76	4%	32.5	20%	0.3%	
ODAS	Odas Elektrik	ENERGY		1.81	0.69	-22%	6.7	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		1.54	-39%		45.3	27%	0.5%	
OYAKC	Oyak Cimento Fabrikaları	CEMENT	14.67	7.55	2.21	19%	114.0	24%	1.1%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	202.79	186.52	28.07	13%	41.8	32%	0.5%	
PETKM	Petkim	OIL & GAS		0.99	-10%		40.9	47%	0.8%	
PİGİSUS	Pegasus Hava Taahhütlüğü	AIRLINES AND GROUND HANDLING	8.39	6.94	1.97	21%	111.5	43%	1.9%	
RALYH	Ral Yatırım Holding	TEXTILE	30.09	49.36	8.86	57%	39.2	37%	0.5%	
REEDR	Reeder Teknoloji	IT		17.26	4.01	-16%	10.8	34%	0.1%	
RYGYO	Reyhas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.03	9.65	8.96	22%	27.9	30%	0.3%	
SAHOL	Sabancı Holding	CONGLOMERATES		33.85	11.36	-6%	153.9	51%	3.0%	
SASA	Sasa	INDUSTRIAL TEXTILE	10.14	35.50	5.72	18%	185.3	23%	1.6%	
SELEC	Selçuk Ecz Deposu	HEALTHCARE	19.35	5.88	0.27	10%	39.8	15%	0.2%	
SİSE	Sise Cam	GLASS	20.86	16.50	0.96	3%	104.8	49%	2.0%	
SKBNK	Sekerbank	BANKING	6.39		22%		13.0	48%	0.2%	
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY	41.78	14.45	2.08	14%	18.4	25%	0.2%	
SOKM	Sok Makretler Ticaret	RETAIL	364.25	6429.32	0.13	0%	22.3	51%	0.5%	
TABGD	Taş Gıda Sanayi	FOOD	19.54	5.25	1.12	15%	43.6	20%	0.3%	
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	18.36	7.77	2.24	8%	83.0	48%	1.5%	
TECELL	Turcell	COMMUNICATION	8.41	3.20	1.42	14%	197.8	54%	4.1%	
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.75	5.51	0.93	17%	392.3	50%	7.8%	
TKFEN	Tekfen Holding	CONGLOMERATES	125.44	18.68	0.93	1%	50.7	30%	0.6%	
TOKSO	Tofaş Otomobil Fab.	AUTOMOTIVE		37.76	21.87	0.94	4%	100.0	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.59		39%		29.3	39%	0.4%	
TTKOM	Türk Telekom	COMMUNICATION	21.73	4.00	1.46	6%	183.8	13%	0.9%	
TTRAK	Türk Traktor	AUTOMOTIVE	14.68	7.95	1.01	26%	60.8	24%	0.6%	
TUPRS	Tupras	OIL & GAS	12.13	4.09	0.26	8%	240.3	49%	4.5%	
TURSG	Türkiye Sigorta	INSURANCE	6.39		54%		87.7	18%	0.6%	
ULKER	Ulker	FOOD	5.31	3.91	0.73	29%	39.3	39%	0.6%	
VAKBN	T. Vakıflar Bankası	BANKING	5.09		21%		205.5	6%	0.5%	
VESTİ	Vestel	DURABLE GOODS		8.55	0.52	-24%	13.5	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	16.77	8.06	2.21	44%	15.0	36%	0.2%	
YBKBN	Yapı Ve Kredi Bankası	BANKING	6.38		16%		192.3	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY		9.12	2.03	-4%	16.0	36%	0.2%	

Lowest P/E

Equity

2.59

TSKB

Lowest EV/EBITDA

Equity

1.74

AGHOL

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-39%

OTKAR

Lowest MCAP

Equity

4.3

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

364.25

SOKM

Highest EV/EBITDA

Equity

6429.32

SOKM

Highest EV/SALES

Equity

745.76

BRYAT

Highest ROE

Equity

111%

KTLEV

Highest MCAP

Equity

615.6

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

7.8%

THYAO

Source: Deniz Invest Strategy and Research Department calculations, Raysonnet

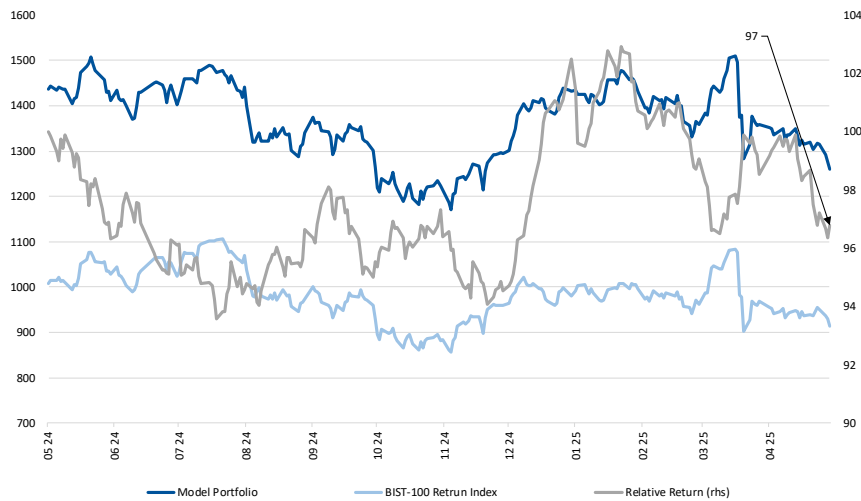
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Denizinvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS						
Entity Code	Entity Name	Sector	Monthly correlation	Monthly correlation	Monthly correlation	Monthly beta	Monthly beta	Monthly beta
AKEL	Anadoluhisari Elektrik	BEVERAGES AND SFT DRINKS	0.52	0.53	0.78	0.81	0.96	0.95
AKGOL	Asya Anadolu Grubu Holding	CONGLOMERATES	0.50	0.50	0.76	0.79	0.96	0.94
AGIGOT	Agriçilik Gıda Teknoloji Ve Yatırım	IT	0.24	0.27	1.00	1.38	0.90	0.12
AKHIZ	Alkaya Döşerç. Gıda Dağ. Enerji ve Yat.	OIL & GAS	0.33	0.33	0.46	0.89	0.90	0.93
AKBNK	AKBNK	BANKING	0.76	0.76	0.76	0.76	0.99	0.99
AKSA	Akisa	INDUSTRIAL TEXTILE	0.55	0.48	0.86	0.72	0.80	0.80
AKENL	Aktaş Enerji	ENERGY	0.55	0.54	0.80	1.04	0.92	0.92
AKHOL	Alkaya Holding	CONSTRUCTION	0.63	0.68	0.96	1.08	-0.02	-0.03
AKSAR	AKSAR Enerji	ENERGY	0.42	0.37	0.80	1.00	0.99	0.99
ALTYIT	Altinyapı Yatırım Yatırım Ortaklığı	IT	0.36	0.41	0.96	1.01	0.96	0.96
ANMTE	Anadoluhisari Elektrik	INSURANCE	0.48	0.47	0.87	1.40	0.96	0.29
ANOLB	Anadoluhisari Sigorta	INSURANCE	0.48	0.48	0.87	1.38	0.97	0.14
ANOLK	Anadoluhisari	DIETARIAN GOODS	0.76	0.69	1.32	0.97	0.97	0.97
ABDZT	Abdülkadir Ziraat Bankası	IT	0.63	0.63	0.87	1.02	0.97	0.97
AKSIS	Aktaş	COMMUNICATION EQUIPMENT	0.69	0.63	1.00	0.82	0.92	0.45
AKTOL	Aktaş Enerji	ENERGY	0.55	0.60	0.87	1.09	0.97	0.97
AKYAT	Aktaş Yatırım Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	0.36	0.49	0.46	0.91	0.95	0.95
BBVA	Borsa Holding	CONGLOMERATES	0.47	0.47	0.81	0.99	-0.03	0.01
BNMKS	Bim Birlikler Mağazaları	RETAIL	0.41	0.41	0.81	0.91	0.99	0.94
BSRAN	Borusan Boru Sanayi	STEEL & IRON	0.38	0.45	0.96	1.40	0.93	0.93
BSRVT	Borusan Yat. Yat. Ortaklığı	CONGLOMERATES	0.43	0.40	1.00	1.07	0.94	0.94
BKONE	BKONE Cemento	CEMENT	0.11	-0.22	0.28	0.48	0.98	0.18
BCEML	BCEML Cemento	CEMENT	0.23	0.22	0.48	0.75	0.94	0.94
CANTO	Can Tarmak	ENERGY	0.13	0.29	0.23	0.36	-0.11	-0.47
CCDCE	Çağdaş İçecekler	BEVERAGES AND SFT DRINKS	0.48	0.68	0.85	0.95	0.95	0.95
CMKA	Çimka	CEMENT	0.38	0.38	0.64	0.93	0.96	0.13
CGER	Çağdaş	AIRLINES AND GROUND HANDLING	0.45	0.53	0.80	1.09	0.98	0.93
CEWME	Çekirge Madencilik	ENERGY	0.71	0.71	0.87	1.00	0.99	0.99
DOBU	Dünya Otomotiv	AUTOMOTIVE	0.56	0.70	0.96	1.04	0.90	0.90
DONOL	Dünya Holding	CONGLOMERATES	0.70	0.70	0.96	1.06	0.90	0.90
EDIC	Eczacıbaşı Ecz.	HEALTHCARE	0.66	0.66	0.90	1.29	-0.02	-0.02
EDICG	Eczacıbaşı	HEALTHCARE	0.66	0.66	0.90	1.29	-0.12	-0.12
EGERE	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.51	0.50	0.71	0.80	0.96	0.96
ENKSO	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.52	0.53	1.31	0.87	0.93	0.93
ENERT	Enka Enerji	ENERGY	0.37	0.37	0.71	0.72	0.93	0.93
ENJEA	Enka Enerji	ENERGY	0.49	0.52	0.71	0.87	0.93	0.93
ENKAL	Enka İnşaat	CONSTRUCTION	0.54	0.54	0.87	1.00	0.94	0.94
ENRGL	Enka Enerji Gıda	STEEL & IRON	0.69	0.67	0.86	0.93	-0.07	-0.07
ENRGL	Enka Enerji Gıda	STEEL & IRON	0.69	0.67	0.86	0.93	-0.07	-0.07
ENRGL	Enka Enerji Gıda	STEEL & IRON	0.69	0.67	0.86	0.93	-0.07	-0.07
ENRGL	Enka Enerji Gıda	STEEL & IRON	0.69	0.67				

## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	101%	856%	53%
PROTO	07.09.2022	1391.00	57%	203%	13%
HTTBT	03.11.2022	73.50	79%	328%	92%
KAREL	30.11.2022	17.00	109%	-24%	-59%
PGSUS	27.12.2022	362.50	63%	115%	30%
BIMAS	16.01.2023	755.50	68%	273%	109%
CCOLA	16.01.2023	82.40	58%	215%	77%
SAHOL	12.05.2023	150.30	105%	83%	-2%
CIMSA	21.06.2023	67.77	45%	199%	73%
YKBNK	21.08.2023	34.40	51%	52%	28%
GWIND	09.07.2024	44.60	90%	-26%	-12%
TABGD	18.07.2024	320.00	92%	-19%	0%
GARAN	02.08.2024	148.20	44%	-15%	-2%
ANSGR	29.11.2024	213.50	144%	-1%	6%

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%	-1%	-3%
YTD	-12%	-5%	-6%
From 2019	1870%	98%	66%

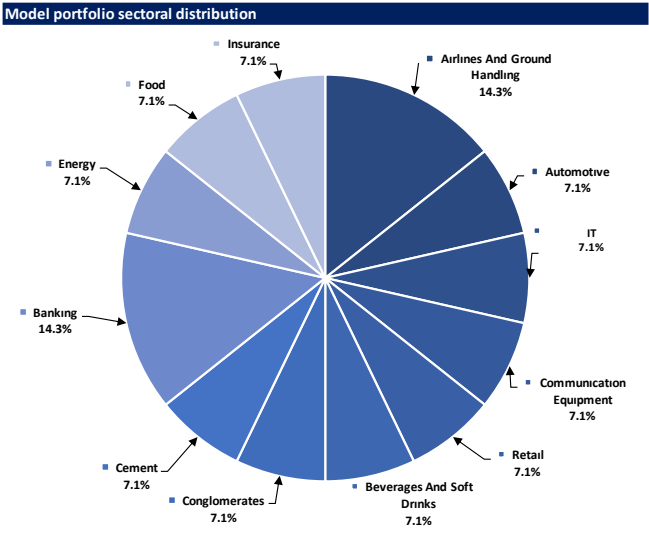


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

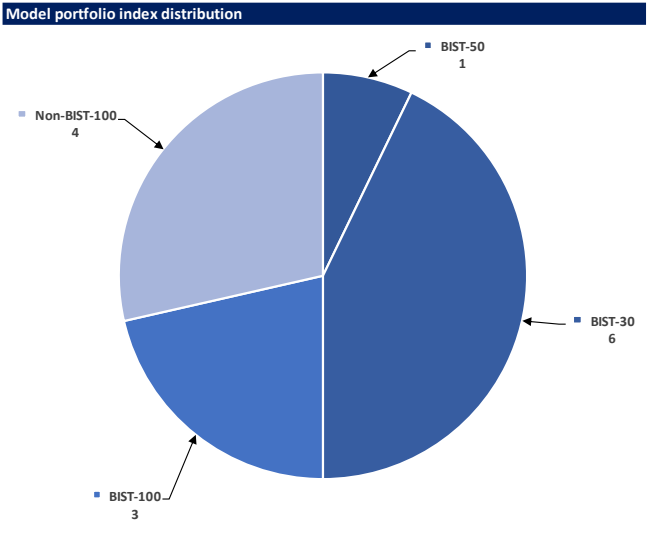
## Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
THYAO	25.01.2022	26.05	284.25	991%	130%	1193	1%	-11%	-9%	1.04	0.76	
TCELL	10.10.2022	22.42	89.90	301%	58%	935	-3%	-2%	0%	0.88	0.66	
ULKER	13.12.2022	38.36	106.50	178%	60%	871	-10%	-2%	0%	1.03	0.60	
MPARK	16.01.2023	85.43	326.50	282%	114%	837	-15%	0%	2%	0.71	0.51	
MAVI	12.05.2023	13.71	32.28	135%	26%	721	-26%	-1%	2%	0.80	0.61	
ASELS	17.07.2023	36.43	135.00	271%	167%	655	86%	3%	5%	1.06	0.74	
AKBNK	21.08.2023	26.11	48.50	86%	56%	620	-24%	-4%	-1%	1.35	0.76	
MGROS	19.12.2023	323.98	478.50	48%	26%	500	-13%	0%	2%	0.78	0.63	
KRDMD	05.04.2024	23.03	23.22	1%	5%	392	-14%	-2%	0%	1.08	0.66	
DOHOL	09.07.2024	16.28	15.56	-4%	14%	297	7%	-2%	0%	1.05	0.74	
AGESA	02.09.2024	98.10	134.60	37%	51%	242	-14%	3%	5%	0.73	0.48	
LKMNH	16.09.2024	15.02	15.58	4%	10%	228	-13%	-8%	-6%	0.49	0.32	
ISCTR	08.01.2025	13.83	10.30	-26%	-18%	114	-23%	-3%	-1%	1.30	0.71	
ANHYT	06.02.2025	96.38	80.40	-17%	-10%	85	-18%	-8%	-6%	0.86	0.52	

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
30.04.2025	1140	83%	83%	624
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)	-3%			
YTD performance (Portfolio)	-7%			
Since beginning (Portfolio)	1040%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	549			
Total day (Since beginning)	1287			
XU100 weekly performance	-3%			
XU100 YTD performance	-8%			
XU100 performance since Cyclical Portfolio beginning	524%			
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%			

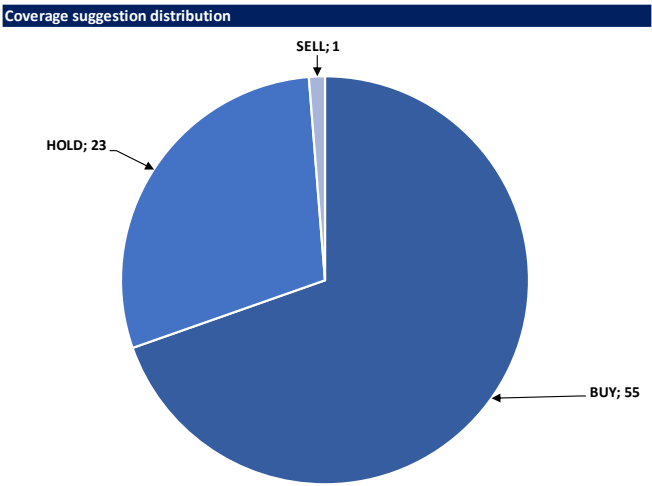
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

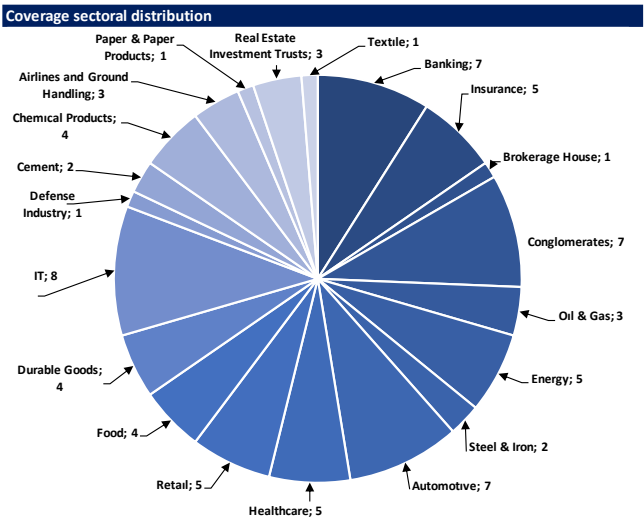
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	24,228	631	---	---	-14%	-7%	206.74	BUY	134.60	53.6%
Akbank	252,200	6,573	6.9%	5.1%	-24%	-17%	85.00	BUY	48.50	75.3%
Aksigorta	9,736	254	---	---	-21%	-14%	10.60	BUY	6.04	75.5%
Anadolu Hayat Emeklilik	34,572	901	---	0.2%	-18%	-11%	152.49	BUY	80.40	89.7%
Anadolu Sigorta	43,725	1,140	---	0.6%	-12%	-5%	213.50	BUY	87.45	144.1%
Garanti Bank	431,340	11,242	3.1%	2.3%	-14%	-7%	148.20	BUY	102.70	44.3%
Halkbank	144,414	3,764	---	0.5%	24%	34%	22.70	HOLD	20.10	12.9%
İş Bankası	257,500	6,711	4.1%	3.0%	-23%	-16%	21.62	BUY	10.20	109.9%
İş Yatırım	54,090	1,410	---	0.6%	-16%	-10%	58.93	BUY	36.06	63.4%
TSKB	29,288	763	---	0.4%	-14%	-7%	17.20	BUY	10.46	64.4%
Türkiye Sigorta	87,650	2,284	---	0.6%	-4%	4%	28.00	BUY	17.53	59.7%
Vakıf Bank	205,458	5,355	---	0.5%	-11%	-4%	32.40	BUY	20.72	56.4%
Yapı Kredi Bank	192,255	5,011	3.9%	2.9%	-26%	-20%	34.40	BUY	22.76	51.1%
<b>Conglomerates</b>										
Alarko Holding	39,868	1,039	---	0.6%	2%	11%	127.40	BUY	91.65	39.0%
Doğan Holding	40,720	1,061	---	0.6%	7%	16%	25.70	BUY	15.56	65.2%
Enka İnşaat	384,000	10,008	2.4%	1.8%	36%	47%	83.00	BUY	64.00	29.7%
Koç Holding	349,193	9,101	4.1%	3.0%	-19%	-13%	244.60	BUY	137.70	77.6%
Sabancı Holding	153,853	4,010	4.1%	3.0%	-21%	-14%	150.30	BUY	73.25	105.2%
Şişecam	104,762	2,730	2.7%	2.0%	-18%	-11%	44.40	HOLD	34.20	29.8%
Tekfen Holding	50,690	1,321	---	0.6%	90%	106%	73.10	HOLD	137.00	-46.6%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	28,134	733	---	---	-22%	-15%	215.00	BUY	128.00	68.0%
Petkim	40,931	1,067	1.0%	0.8%	-11%	-3%	22.00	HOLD	16.15	36.2%
Tüpraş	240,271	6,262	6.2%	4.5%	-7%	1%	210.00	BUY	124.70	68.4%
<b>Energy</b>										
Aksa Enerji	38,139	994	---	0.3%	-21%	-14%	52.20	HOLD	31.10	67.8%
Alfa Solar Enerji	16,398	427	---	0.1%	-34%	-29%	82.00	HOLD	44.56	84.0%
Biotrend Enerji	9,115	238	---	---	7%	16%	24.20	BUY	18.23	32.7%
Galata Wind Enerji	12,701	331	---	---	-30%	-25%	44.60	BUY	23.52	89.6%
Enerjisa Enerji	63,955	1,667	---	0.5%	-4%	4%	94.73	BUY	54.15	74.9%
<b>Iron, Steel and Mining</b>										
Erdemir	157,500	4,105	4.0%	2.9%	-8%	0%	37.00	BUY	22.50	64.4%
Kardemir (D)	30,004	782	0.9%	0.6%	-14%	-7%	43.00	BUY	23.22	85.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	37,141	968	---	0.5%	-26%	-20%	14.50	HOLD	9.56	51.7%
Alkim Kimya	4,404	115	---	---	-23%	-17%	24.50	HOLD	14.68	66.9%
Hektaş	26,049	679	0.6%	0.4%	-20%	-14%	4.80	SELL	3.09	55.3%
Kimteks Polüretan	7,390	193	---	---	-20%	-13%	33.00	BUY	15.20	117.1%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	43,010	1,121	---	0.6%	1%	9%	266.60	HOLD	195.50	36.4%
Ford Otosan	310,731	8,099	3.0%	2.2%	-4%	4%	1391.00	BUY	885.50	57.1%
Karisa	10,689	279	---	---	-23%	-17%	77.30	HOLD	55.00	40.5%
Tofaş	100,000	2,606	1.3%	0.9%	5%	13%	220.00	HOLD	200.00	10.0%
Türk Traktor	60,791	1,584	---	0.6%	-14%	-7%	943.00	BUY	607.50	55.2%
Otokar	45,270	1,180	---	0.5%	-22%	-16%	590.60	HOLD	377.25	56.6%
Brisa	26,499	691	---	---	-2%	6%	118.60	HOLD	86.85	36.6%
<b>Healthcare</b>										
Lokman Hekim	3,365	88	---	---	-13%	-6%	27.00	BUY	15.58	73.3%
Meditera Tıbbi Malzeme	3,749	98	---	---	-40%	-36%	68.90	BUY	31.50	118.7%
MLP Sağlık	62,365	1,625	---	0.7%	-15%	-7%	532.30	BUY	326.50	63.0%
Gen İlaç ve Sağlık Ürünleri	37,980	990	---	---	5%	14%	104.00	HOLD	126.60	-17.9%
Selçuk Ecza Deposu	39,837	1,038	---	0.2%	-19%	-13%	84.60	HOLD	64.15	31.9%
<b>Retail and Wholesale</b>										
BİM	273,847	7,137	8.8%	6.5%	-15%	-8%	755.50	BUY	451.00	67.5%
Bizim Toplan	2,034	53	---	---	-13%	-6%	36.00	HOLD	25.28	42.4%
Mavi Giyim	25,647	668	---	0.7%	-26%	-20%	69.00	BUY	32.28	113.8%
Migros	86,634	2,258	2.4%	1.7%	-13%	-5%	800.00	BUY	478.50	67.2%
Şok Marketler	22,308	581	---	0.5%	-9%	-1%	58.50	HOLD	37.60	55.6%
<b>Food and Beverages</b>										
Coca Cola İçecek	145,780	3,799	---	1.4%	-13%	-6%	82.40	BUY	52.10	58.2%
TAB Gıda	43,584	1,136	---	0.3%	11%	21%	320.00	BUY	166.80	91.8%
Ülker Bisküvi	39,328	1,025	0.8%	0.6%	-10%	-2%	167.90	BUY	106.50	57.7%
Büyük Şefler Gıda	2,643	69	---	---	---	---	52.46	BUY	24.70	112.4%
<b>White Goods and Furnitures</b>										
Arçelik	76,830	2,002	---	0.5%	-20%	-13%	205.00	BUY	113.70	80.3%
Vestel Beyaz Eşya	18,592	485	---	---	-31%	-26%	20.00	HOLD	11.62	72.1%
Vestel Elektronik	13,546	353	---	0.2%	-43%	-39%	80.00	HOLD	40.38	98.1%
Yataş	3,475	91	---	---	-16%	-9%	36.50	BUY	23.20	57.3%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	3,872	101	---	---	-17%	-10%	98.90	BUY	38.72	155.4%
Hitit Bilgisayar Hizmetleri	12,336	322	---	---	-20%	-14%	73.50	BUY	41.12	78.7%
İndeks Bilgisayar	5,003	130	---	---	-13%	-6%	10.80	BUY	6.67	61.9%
Karel Elektronik	6,552	171	---	---	-20%	-14%	17.00	BUY	8.13	109.1%
Kontrolmatik Teknoloji	17,693	461	---	0.4%	-29%	-24%	60.00	HOLD	27.22	120.4%
Logo Yazılım	13,025	339	---	---	27%	38%	148.50	HOLD	137.10	8.3%
Turkcell	197,780	5,155	5.7%	4.1%	-3%	5%	204.40	BUY	89.90	127.4%
Türk Telekom	183,750	4,789	1.3%	0.9%	21%	31%	91.00	BUY	52.50	73.3%
<b>Defense</b>										
Aselsan	615,600	16,044	8.5%	6.2%	86%	102%	138.80	HOLD	135.00	2.8%
<b>Construction Materials</b>										
Akçansa	26,822	699	---	---	-19%	-13%	207.00	HOLD	140.10	47.8%
Çimsa	44,235	1,153	1.0%	0.8%	2%	10%	67.77	BUY	46.78	44.9%
Kalekim	13,993	365	---	---	-2%	6%	59.90	BUY	30.42	96.9%
<b>Aviation</b>										
Pegasus	111,450	2,905	2.6%	1.9%	5%	13%	362.50	BUY	222.90	62.6%
TAV Havalimanları	83,010	2,163	2.1%	1.5%	-17%	-10%	460.00	BUY	228.50	101.3%
Türk Hava Yolları	392,265	10,224	10.7%	7.8%	1%	10%	454.00	BUY	284.25	59.7%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,525	196	---	---	-3%	5%	23.00	BUY	15.05	52.8%
<b>REIT</b>										
Emlak GYO	43,776	1,141	1.2%	0.9%	-15%	-8%	19.30	BUY	11.52	67.5%
Ozak GYO	14,822	386	---	---	-27%	-21%	21.70	BUY	10.18	113.2%
Torunlar GYO	61,350	1,599	---	---	-4%	4%	86.50	BUY	61.35	41.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	36,245	945	---	---	-17%	-10%	210.40	BUY	109.50	92.1%
<b>Source: Deniz Invest Strategy and Research, Rasyonet</b>										
			93.5%	81.5%						



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



Source: Deniz Invest Strategy and Research Department



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, AKSA, HEKTS, SAHOL, SOKM DOHOL, GWIND

<b>ALARK</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 9 May</b>
Net Income	-1,761	1,770	551	-69%	n.m.	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, but will switch to net income on an annual basis.
<b>ARCLK</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 25 April</b>
Revenue	99,801	119,187	110,480	-7%	11%	We expect a slight improvement in profitability despite high operating expenses, but a net loss due to the pressure from financial expenses.
EBITDA	7,888	5,278	5,733	9%	-27%	
Net Income	546	7,714	-1,530	n.m.	n.m.	
<b>AYGAZ</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 29 April</b>
Revenue	21,807	22,179	19,552	-12%	-10%	We estimate that net sales will be lower than the same period last year and the previous quarter, and that net income will also shrink due to the decrease in Tüpraş's contribution.
EBITDA	310	593	544	-8%	75%	
Net Income	-6	791	140	-82%	n.m.	
<b>KRDM</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 5-12 May</b>
Revenue	16,860	14,211	14,127	-1%	-16%	Although there will be no significant change in sales QoQ, we expect a contraction in EBITDA due to weak profitability and a net loss because of FX loss.
EBITDA	1,973	1,128	920	-18%	-53%	
Net Income	-1,149	129	-676	n.m.	n.m.	
<b>KCHOL</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 30 April</b>
Net Income	1,870	3,666	1,392	-62%	-26%	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>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 29 April</b>
Revenue	228,525	190,932	169,457	-11%	-26%	While we expect contraction in revenue and EBITDA because of the impact of the low season, we foresee a quarterly decrease in net income due to FX and monetary loss.
EBITDA	13,067	8,862	7,914	-11%	-39%	
Net Income	442	4,283	307	-93%	-31%	
<b>FROTO</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 29 April</b>
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 profitability to continue.
EBITDA	13,939	9,578	11,204	17%	-20%	
Net Income	12,392	12,755	6,502	-49%	-48%	
<b>DOAS</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 12 May</b>
Revenue	47,121	66,243	38,039	-43%	-19%	We expect operating profitability to remain under pressure and hence post weak financial results.
EBITDA	6,105	3,060	3,242	6%	-47%	
Net Income	4,111	1,376	1,501	9%	-63%	
<b>BRISA</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 30 April</b>
Revenue	10,315	9,969	9,242	-7%	-10%	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	2,043	1,845	998	-46%	-51%	
Net Income	827	1,065	-580	n.m.	n.m.	
<b>PETKM</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 8 May</b>
Revenue	22,881	18,313	18,166	-1%	-21%	We expect weak financial results to continue in line with weak product prices.
EBITDA	3	-941	-363	n.m.	n.m.	
Net Income	1,202	-6,833	-3,270	n.m.	n.m.	
<b>ULKER</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 9 May</b>
Revenue	27,070	24,704	26,037	5%	-4%	We expect to see cost pressure in this quarter, where we expect real contraction.
EBITDA	5,583	4,449	4,452	0%	-20%	
Net Income	2,993	2,996	2,005	-33%	-33%	
<b>TCELL</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 2nd week May</b>
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 growth.
EBITDA	18,903	19,572	19,794	1%	5%	
Net Income	3,638	1,849	3,260	76%	-10%	
<b>TTKOM</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 7 May</b>
Revenue	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 margins to exceed the announced yearly expectations.
EBITDA	13,267	16,427	18,173	11%	37%	
Net Income	1,441	4,721	3,635	-23%	152%	
<b>TABGD</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 29 April</b>
Revenue	7,833	8,431	8,136	-4%	4%	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	1,271	1,881	1,292	-31%	2%	
Net Income	184	310	279	-10%	52%	

<b>CCOLA</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 6 May</b>
Revenue	37,606	24,366	35,074	44%	-7%	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	6,043	1,694	4,422	161%	-27%	
Net Income	3,751	-386	1,147	n.m.	-69%	
<b>MPARK</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 7-8 May</b>
Revenue	10,993	11,437	11,414	0%	4%	While patient traffic remained flat, we think that real growth was recorded thanks to pricing.
EBITDA	2,809	2,940	2,871	-2%	2%	
Net Income	943	1,007	953	-5%	1%	
<b>AKCNS</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 29-30 April</b>
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 sales volume and pricing.
EBITDA	649	899	243	-73%	-63%	
Net Income	2	389	-68	n.m.	n.m.	
<b>BIGCH</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 28 April</b>
Revenue	868	1,000	839	-16%	-3%	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	96	279	127	-54%	33%	
Net Income	43	6	-7	n.m.	n.m.	
<b>MGROS</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 7 May</b>
Revenue	72,375	82,046	76,954	-6%	6%	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	902	5,594	2,877	-49%	219%	
Net Income	1,715	804	141	-82%	-92%	
<b>BIMAS</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 8 May</b>
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 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	6,145	7,668	5,823	-24%	-5%	
Net Income	5,355	4,252	3,278	-23%	-39%	
<b>AKSA</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 7 May</b>
Revenue	9,172	6,810	6,933	2%	-24%	We believe that the recovery in technical fibers will support financials despite weakness in textile fibers.
EBITDA	1,744	954	1,103	16%	-37%	
Net Income	932	-35	313	n.m.	-66%	
<b>HEKTS</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 5-12 May</b>
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 figure thanks to the decreasing pressure of inflation accounting.
EBITDA	-99	-1,034	-282	n.m.	n.m.	
Net Income	-372	-696	-505	n.m.	n.m.	
<b>SAHOL</b>	<b>4Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 7 May</b>
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.
<b>SOKM</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 12 May</b>
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 margins will be pressured due to the increase in OpEx in the first quarter. We expect net loss at bottom line because of increasing financial cost and decreasing net monetary gain.
EBITDA	-594	1,942	467	-76%	n.m.	
Net Income	16	-178	-266	n.m.	n.m.	
<b>DOHOL</b>	<b>4Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 8 May</b>
Net Income	1,312	1,186	889	-25%	-32%	Mining and Hepiyi Sigorta are expected to be at the forefront in this quarter. On the cash side, we expect a decrease of approximately USD 35 million due to the Daichi share acquisition and Doğan Yatırım Bankası capital increase; however, we expect the cash level to be around USD 660 million with the positive impact of the investment income.
<b>GWIND</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ</b>	<b>YoY</b>	<b>Expected date: 5 May</b>
Revenue	670	635	558	-12%	-17%	We expect the pressure to continue in parallel with the electricity production and electricity prices that we follow.
EBITDA	508	378	385	2%	-24%	
Net Income	288	210	122	-42%	-58%	

Source: Deniz Invest Strategy and Research, Rasyonet

## 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

## DISCLAIMER

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

### Rating

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

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

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

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

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

Source: Deniz Invest

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