

S&P 500

-0.64%

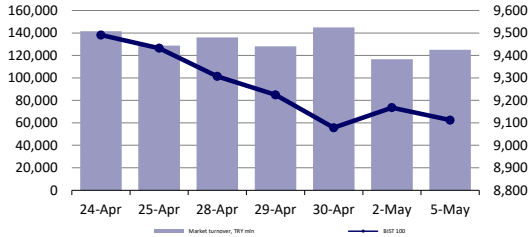
Oil (Brent)

1.63%

USD Index

-0.20%

## Turkish equity market performance



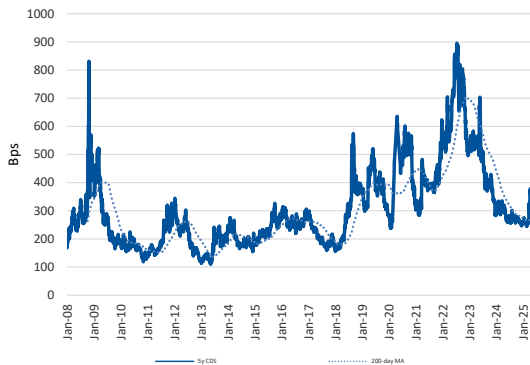
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,112	9,168	-0.6%	-2.9%	-7.3%
Market turnover, TRY mln	125,110	116,583	7.3%	-4.2%	3.0%
Turkey 2034 (27.09.2034)	32.08%	31.87%	21 bps	147 bps	489 bps
CBRT blend. cost of funding	48.78%	48.77%	1 bps	278 bps	65 bps
USD/TRY	38.57	38.50	0.2%	1.5%	9.1%
EUR/TRY	43.69	43.63	0.1%	4.8%	19.2%
Basket (50/50)	41.13	41.06	0.2%	3.2%	14.3%
DOW	41,219	41,317	-0.2%	7.6%	-3.1%
S&P500	5,650	5,687	-0.6%	11.4%	-3.9%
FTSE	8,596	8,497	1.2%	6.7%	5.2%
MSCI EM	1,140	1,133	0.6%	4.8%	6.0%
MSCI EE	57.83	58.23	-0.7%	16.7%	37.6%
Shanghai SE Comp	3,279	3,287	-0.2%	-1.9%	-2.2%
Nikkei	36,831	36,452	1.0%	9.0%	-7.7%
Oil (Brent)	61.21	60.23	1.6%	-16.4%	-16.4%
Gold	3,334	3,240	2.9%	9.7%	27.0%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Işık Enerji Ve Yapı Holding	IEYHO	12.56	10.0%	511,383
Oba Makarnacılık	OBAMS	79.10	6.9%	802,411
Katılım ve Tasarruf Finansman	KTLEV	89.65	6.9%	1,158,009
Selçuk Eczacı Deposu	SELEC	68.50	5.5%	247,116
Eczacıbaşı İlaç	ECILC	46.00	3.8%	185,604
Vestel	VESTL	42.46	3.3%	307,578
<b>Major losers</b>				
Otokar	OTKAR	360.25	-5.0%	155,944
Oyak Çimento Fabrikaları	OYAKC	21.90	-4.5%	746,965
Milp Sağlık Hizmetleri	MPARK	319.25	-4.4%	159,265
Çelebi	CLEBI	2,502.50	-4.0%	110,584
Galatasaray	GSRAY	2.03	-3.8%	822,259
Çimsa	CIMSA	45.20	-3.6%	358,469

## 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 9.112 level, down by %0.60.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9020 – 9270.

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: **ECILC, EREGL, IEYHO, SELEC and TOASO**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.63% on a daily basis, performance of BIST 100 index was realized at -0.6%.

## Today's stories:

### Equites:

- **THYAO:** April pax traffic results / slightly positive
- **PETKM:** Ethylene-naphtha spread decreased last week / negative

## 1Q25 Expectations

- **CCOLA 1Q25 Preview:** Coca Cola İçecek is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 35.074 million, EBITDA of TRY 4.422 million and net income of TRY 1.147 million. The market consensus is to book sales revenue of TRY 35.148 million, EBITDA of TRY 4.462 million and net income of TRY 1.632 million.
- **ISCTR 1Q25 Preview:** İş Bankası (C) is expected to announce its 1Q25 financials today after market close. We expect the Company to record net income of TRY 11.147 million. The market consensus is to book net income of TRY 11.627 million.
- **KLKIM 1Q25 Preview:** Kalekim Kimyevi Maddeler is expected to announce its 1Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.

## Today in the markets

Global stocks were in a tight range on Tuesday and the dollar clawed back some of its recent losses against Asian counterparts as investors' concerns about U.S. tariffs and their impact on economic growth re-emerged.

Those worries coupled with pledges from key oil producers to boost supply also kept crude prices languishing near four year lows.

In Ford Motor Co. financials, which were followed after the session in the US, the full year guidance was revised down by 1.5 billion dollars for adjusted EBIT, while the total tariff impact was announced at 2.5 billion dollars. While the company's stock was down 2.4% in after-hours trading, it has been stronger than the S&P 500 so far in 2025. The index is tracking at -4%, while Ford stock is up 2.7%.

The most important events are the currency premium in Hong Kong since Friday and in Taiwan yesterday. In Hong Kong, the monetary authority is estimated to have sold more than 116 billion HKD to maintain the peg.

Local assets. Yesterday we followed April inflation data with 3% mom was in line with our and the market's expectations. Annual inflation came in below 38% with 37.86%. The main index down by 0.60% and closed at 9112.

**Equites:****THYAO: April pax traffic results / slightly positive**

**Turkish Airlines (THYAO) announced monthly traffic results.** Accordingly, in April 2025, the total number of passengers was 7.410.993 while the number of domestic passengers was 2.615.646 and the number of international passengers was 4.795.347. While the passenger load factor was %83.2, the total Available Seat Km (AKK) reached 21.682.394. Cargo-Mail carried amounted to 171.588 tons. By the end of April 2025, the number of aircraft in the fleet has been 476. A total of 26.332.589 passengers, 8.951.660 domestic and 17.380.929 international, were carried in the period January-April 2025.

**Total passengers:** The total number of passengers, which was 7.015.261 in the period of April 2024, increased by %5.6 to 7.410.993 in the same period of 2025.

**Domestic passengers & international passengers:** While the number of domestic passengers was 2.756.953 in the period of April 2024, it decreased by %5.1 in the same period of 2025 to 2.615.646. The number of international passengers increased by %12.6 compared to 2025 and realized 4.795.347.

**Total Available Seat Km:** While it was 20.256.863 km in the period of April 2024, it increased by %7.0 and reached 21.682.394 km in the same period of 2025.

**Cargo + Mail (Tonnes):** Cargo transportation, which gained importance due to the pandemic, increased by %5.5 from 156.915 tonnes in April 2024 to 171.588 tonnes in the same period of 2025.

While Turkish Airlines served with 455 aircraft in April 2024, it served with 476 aircraft.

As a reminder, the Company's expectations for 2025 were as follows: *i) 6-8% capacity growth ii) over 91 million passengers iii) 6-8% revenue growth iv) 22-24% EBITDA margin v) mid-single digit increase in unit cost excluding fuel vi) 515-525 aircraft.*

**Expectations point to a passenger growth rate of approximately 7%. Accordingly, we expect a 3,3% increase in passenger numbers for the period January-April 2025.**

**Ohverview: Our 12-month target price for Türk Hava Yolları is 454,00 TRY, and we maintain our recommendation as BUY.** The stock outperformed the index by %11,7 YTD. According to the 12-month trailing data, the stock trades with 3,9x P/E and 5,6x EV/EBITDA.

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

According to the data shared by Petkim, ethylene-naphtha spread was down by USD0.8 (0.2%) w/w to USD309.3 as of May 02, 2025. While ethylene prices down by 2.2% naphtha prices down by 3.3% Note that the spread had been down by USD20.5 last week. **We regard decrease as negative for Petkim.**

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

## 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
JANTS	Dividend	06.05.2025	21.78	0.031	0.026	21.75	0.14%	-	No impact	No impact	-	No impact	No impact
KLKIM	Dividend	06.05.2025	31.20	0.435	0.370	30.77	1.39%	-	No impact	No impact	-	No impact	No impact

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	PENGD / 11:00			
	SKYLP / 11:00	ADESE / 13:00	LMKDC / 12:00			
	BIGCH / 14:00	KUYAS / 14:00	KERVT / 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	EKGVO / 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	GRSEL / 14:00	SKBNK / 14:00		
		TDGYO / 13:00	AYES / 14:30	BRMEN / 14:30		
		KBORU / 14:00				
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	MNDTR / 10:00	INDES / 09:30	ASELS / 10:00	YAPRK / 11:00		
BULGS / 14:00	GOODY / 10:00	KOTON / 09:30	KRLPS / 10:00	VANGD / 12:00		
ZOREN / 13:00	TSPOR / 10:00	AVGYO / 10:00	OZSUB / 10:00	GLBMD / 14:00		
	MARBL / 10:30	GOKNR / 10:00	PSGYO / 11:30	KLSEK / 14:00		
	YBTAS / 10:30	SMRVA / 10:00	ALFAS / 14:00	METRO / 14:00		
	ENSRI / 11:00	NIBAS / 10:30	PETKM / 14:00	SELGD / 15:00		
	KRVGD / 11:00	PRDGS / 11:00	YYLGD / 14:00			
	MACKO / 11:00	DGATE / 11:00				
	ORCAY / 11:00	NETAS / 11:00				
	ORGE / 11:00	CEMAS / 11:30				
	OZYSR / 11:00	AVTUR / 12:00				
	TERA / 14:00	DESPC / 12:00				
	MSGYO / 14:30	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
AGESA	With the material event announcement dated 26.03.2025, it was announced to the public that our Company applied to the Insurance and Private Pension Regulatory and Supervisory Authority ("SEDDK") for a license to operate in the sickness/health insurance branch in addition to its activities in the private pension, life insurance and personal accident insurance branches. By decision of the SEDDK dated 30 April 2025, the application of our Company was approved and it was decided to grant a license to operate in the sickness/health insurance branch. The corresponding letter of the SEDDK was notified to our Company on 05.05.2025
MPARK	MLP Care's Q1 2025 Financial Results will be published on PDP on Wednesday, May 7, 2025.

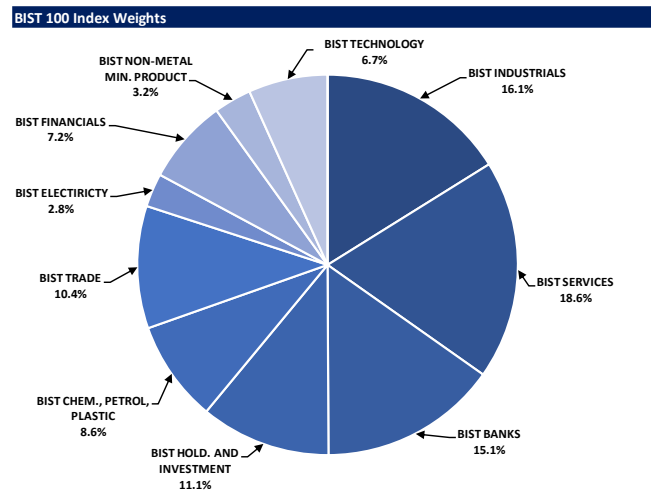
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
05.05.2025	LKMNH	Lokman Hekim	XUHZIS	Health	60,730	15.50- 15.60	3,238,919	1.50%

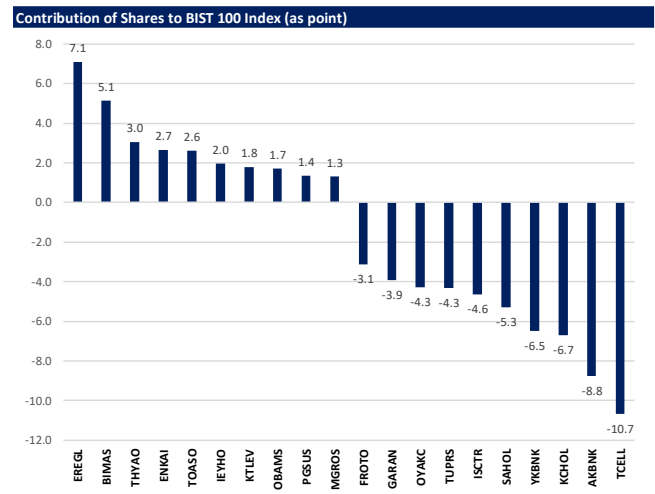
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



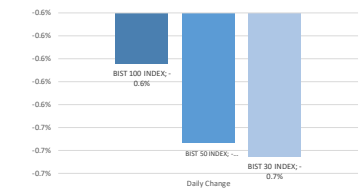
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	05.05.2025	02.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9112	9168	0.6%	9831	-7%
XU30	BIST 30 INDEX	9932	10000	-0.7%	10756	-8%
XU50	BIST 50 INDEX	7998	8052	-0.7%	8657	-8%
XBANK	BIST BANKS INDEX	11383	11589	-1.8%	14555	-22%
XUTUM	BIST ALL SHARES INDEX	11058	11088	-0.3%	11454	-3%
XUMAL	BIST FINANCIALS INDEX	10638	10720	-0.8%	11750	-10%
XO30S	BIST 30 CAPPED INDEX 10	10160	10231	-0.7%	11004	-8%
X100S	BIST 100 CAPPED INDEX 10	9114	9169	-0.6%	9833	-7%
XBANA	BIST MAIN INDEX	33766	33346	1.3%	30646	10%
XBLSM	BIST INF. TECHNOLOGY INDEX	4868	4922	-1.1%	4875	0%
XELKT	BIST ELECTRICITY INDEX	474	474	0.1%	512	-7%
XFINK	BIST LEASING, FACTORING INDEX	8290	8217	0.9%	3875	114%
XGIDA	BIST FOOD, BEVERAGE INDEX	10951	10894	0.5%	11496	-5%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3712	3727	-0.4%	3588	3%
XHARZ	BIST IPO INDEX	109318	108276	1.0%	93305	17%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8449	8478	-0.3%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2273	2328	-2.3%	2326	-2%
XINSA	BIST CONSTRUCTION INDEX	14536	14351	1.3%	11506	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6020	5927	1.6%	5624	7%
XMYA	BIST CHEM., PETROL., PLASTIC INDEX	10301	10388	-0.8%	11536	-11%
XKOBI	BIST SME INDUSTRIAL INDEX	26248	25998	1.0%	26006	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7938	7962	-0.3%	8254	-4%
XMADN	BIST MINING INDEX	8956	8940	0.2%	7052	27%
XMAMA	BIST BASIC METAL INDEX	16181	16030	0.9%	16396	-1%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	18458	18523	-0.3%	21119	-13%
XSADA	BIST ADANA INDEX	66913	67790	-1.3%	59941	12%
XSANK	BIST ANKARA INDEX	22993	23193	-0.9%	18440	25%
XSANT	BIST ANTALYA INDEX	10250	9832	4.2%	9914	3%
XSBAL	BIST BALIKESIR INDEX	8728	8672	0.7%	10126	-14%
XSBR	BIST BURSA INDEX	15084	14726	2.4%	15042	0%
XSDNZ	BIST DENIZLI INDEX	6664	6654	0.1%	7453	-11%
XSGRT	BIST INSURANCE INDEX	55578	55993	-0.7%	66509	-16%
XSIST	BIST ISTANBUL INDEX	12352	12392	-0.3%	12784	-3%
XSIZM	BIST IZMIR INDEX	14785	14717	0.5%	14591	1%
XSKAY	BIST KAYSERI INDEX	29159	28539	2.2%	33099	-12%
XSKOC	BIST KOCaeli INDEX	21314	21559	-1.0%	23606	-10%
XSKON	BIST KONYA INDEX	8677	8637	0.5%	8768	-1%
XSPOR	BIST SPORTS INDEX	2757	2748	0.3%	3162	-13%
XSTKR	BIST TEKIRDAG INDEX	37821	37665	0.4%	43602	-13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14284	14455	-1.2%	14103	1%
XTERT	BIST W. AND RETAIL TRADE INDEX	22705	22530	0.8%	25386	-11%
XTKIS	BIST TEXTILE, LEATHER INDEX	3399	3345	1.6%	3757	-10%
XTM25	BIST DIVIDEND 25 INDEX	11601	11724	-1.1%	13926	-17%
XTMTU	BIST DIVIDEND INDEX	9809	9881	-0.7%	10754	-9%
XTRZM	BIST TOURISM INDEX	1269	1241	2.2%	1301	-2%
XTUMY	BIST ALL SHARES-100 INDEX	39189	38947	0.6%	36091	9%
XUHRZ	BIST SERVICES INDEX	9527	9510	0.2%	9889	-1%
XULAS	BIST TRANSPORTATION INDEX	37167	37036	0.4%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12312	12328	-0.1%	13054	-6%
XUSRD	BIST SUSTAINABILITY INDEX	12382	12456	-0.6%	13486	-8%
XUTEK	BIST TECHNOLOGY INDEX	19269	19349	-0.4%	13943	38%
XYLDZ	BIST STAR INDEX	10175	10224	-0.5%	10726	-5%
XYORT	BIST INVESTMENT TRUSTS INDEX	2933	2929	0.1%	3567	-18%
XYLZO	BIST 100-30 INDEX	16540	16603	-0.4%	17660	-6%
X10XB	BIST LIQUID 10 EX BANKS	11458	11484	-0.2%	11395	1%
XAKUR	BIST BROKERAGE HOUSES	43817	43948	-0.3%	49719	-12%
XLBNK	BIST LIQUID BANKS	10024	10210	-1.8%	12876	-22%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	22715	22918	-0.9%	20007	14%

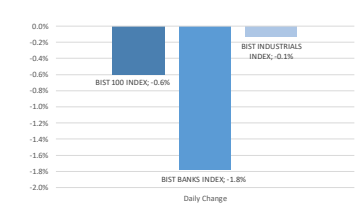
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



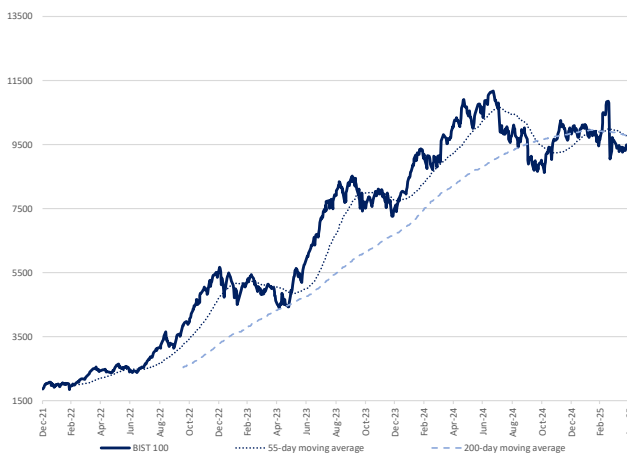
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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, Rasyonet



Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH   BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS																
Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score	
ECILC	46.00	44.32	3.79%	185.60	60.18	0.23	✓	✓	✓	✓	✓	✓	✓	53.5	100.0	
ERREGL	24.04	23.44	2.56%	6,328.74	64.62	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	100.0	
IEYHO	12.56	11.42	9.98%	511.38	61.67	0.41	✓	✓	✓	✓	✓	✓	✓	62.5	100.0	
SELEC	68.50	64.95	5.47%	247.12	60.64	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	100.0	
TOKAD	204.20	198.00	3.13%	2,494.53	63.71	6.94	✓	✓	✓	✓	✓	✓	✓	41.0	100.0	
KTLEV	89.65	83.90	6.85%	1,158.01	78.09	4.01	✓	✓	×	✓	✓	✓	✓	91.0	91.0	
OBAMS	79.10	74.00	6.89%	802.41	72.66	5.11	✓	✓	×	✓	✓	✓	✓	100.0	91.0	
AHGAZ	21.62	21.52	0.46%	114.66	51.38	0.20	✓	✓	✓	✓	×	✓	✓	28.5	87.5	
AVRO1	51.50	50.50	1.98%	107.51	41.52	1.37	×	×	✓	✓	×	×	✓	16.0	87.5	
BIMAS	474.00	470.00	0.85%	2,937.49	53.81	3.16	✓	✓	✓	✓	×	×	✓	87.5	87.5	
DOHOL	15.58	15.42	1.04%	247.51	47.25	0.07	✓	✓	✓	✓	×	✓	✓	28.5	87.5	
EFORC	89.15	88.20	1.08%	64.98	66.05	2.70	✓	✓	✓	✓	×	✓	✓	62.5	87.5	
KARON	10.54	10.47	0.67%	122.59	47.41	0.15	×	×	✓	✓	×	×	✓	62.5	87.5	
MAVI	33.34	32.86	1.46%	382.52	50.17	0.43	✓	✓	✓	✓	×	×	✓	87.5	87.5	
TARGO	170.30	165.00	3.21%	297.62	54.59	0.87	✓	✓	✓	✓	×	✓	✓	28.5	87.5	
TKFEN	140.00	138.90	0.79%	1,949.39	58.82	5.83	✓	✓	✓	✓	×	✓	✓	62.5	87.5	
ZOREN	3.26	3.25	0.32%	111.62	40.18	0.09	✓	✓	✓	✓	×	✓	✓	75.0	87.5	
CANTE	1.61	1.61	1.24%	973.21	50.74	0.03	×	×	✓	✓	×	×	✓	28.5	78.5	
ANGSR	89.15	89.20	-0.06%	181.55	45.83	2.09	+	✓	✓	✓	×	×	✓	62.5	75.0	
CWENE	15.27	15.17	0.66%	77.59	33.83	0.54	✓	✓	✓	✓	×	×	✓	16.0	75.0	
EGEEN	9,137.50	8,925.00	2.38%	692.61	48.81	51.20	✓	✓	✓	✓	×	✓	✓	16.0	75.0	
ENERY	4.19	4.29	-2.33%	261.88	57.11	0.16	✓	✓	✓	✓	×	×	✓	87.5	75.0	
MAGEN	27.14	27.12	0.07%	86.95	46.53	0.17	+	✓	✓	✓	×	×	✓	75.0	75.0	
SOKM	38.56	37.44	2.99%	230.96	53.89	0.19	×	✓	✓	✓	✓	✓	✓	28.5	75.0	
VESTL	42.46	41.10	3.31%	307.58	33.08	2.62	✓	✓	✓	✓	×	✓	✓	16.0	75.0	
BSCXE	21.10	21.33	-2.33%	391.22	88.43	1.73	×	×	✓	✓	×	✓	✓	66.0	75.0	
BTCEM	5.45	5.40	0.93%	805.85	71.95	0.26	×	✓	×	✓	✓	✓	✓	91.0	66.0	
PASEU	63.45	63.00	0.71%	209.34	81.53	5.95	×	✓	×	✓	✓	✓	✓	66.0	66.0	
AGROT	7.92	7.87	0.64%	123.16	40.92	0.25	×	×	✓	✓	✓	×	✓	80.0	62.5	
AROYZ	25.80	25.88	-0.31%	45.93	94.98	0.83	×	×	✓	✓	✓	×	✓	62.5	62.5	
EKOYO	12.07	12.16	-0.74%	2,044.00	44.62	0.41	×	×	✓	✓	✓	×	✓	57.5	62.5	
MGROS	499.00	495.00	0.81%	777.02	52.11	3.89	×	✓	✓	✓	✓	×	✓	62.5	62.5	
VARBN	21.34	21.10	1.14%	350.28	42.62	0.82	×	✓	✓	✓	✓	×	✓	62.5	62.5	
ENISA	54.50	54.60	-0.18%	234.78	40.78	0.78	+	×	✓	✓	×	✓	✓	41.0	53.5	
ENMAI	63.75	62.70	1.67%	571.52	58.53	1.68	×	✓	✓	✓	×	✓	✓	28.5	53.5	
GUBRF	278.00	274.25	1.37%	1,026.59	48.30	1.87	×	×	✓	✓	×	✓	✓	28.5	53.5	
KCAER	12.55	12.62	-0.55%	102.12	51.29	0.24	×	×	✓	✓	×	✓	✓	53.5	53.5	
TTKOM	53.30	53.35	-0.09%	646.70	53.29	0.80	×	×	✓	✓	×	✓	✓	28.5	53.5	
AGHOL	273.00	272.25	1.03%	91.10	40.25	6.36	×	×	✓	✓	×	✓	✓	16.0	50.0	
AKSA	9.75	9.87	-1.22%	93.83	33.68	0.45	×	×	✓	✓	×	×	✓	75.0	50.0	
BERA	14.88	15.20	-2.11%	75.81	39.96	0.42	×	×	✓	✓	×	×	✓	75.0	50.0	
PGSUS	234.70	232.90	0.77%	1,478.23	40.39	6.54	×	×	✓	✓	×	×	✓	75.0	50.0	
TAKNK	228.90	228.40	0.66%	432.70	40.17	5.16	×	×	✓	✓	×	×	✓	50.0	50.0	
THYAO	294.00	292.75	0.43%	5,636.22	39.49	4.25	×	×	✓	✓	×	×	✓	41.0	50.0	
AKSEN	31.32	31.42	-0.32%	52.41	38.36	0.78	×	×	✓	✓	×	×	✓	16.0	41.0	
RYGYO	13.87	14.01	-1.00%	102.06	48.51	0.15	×	×	✓	✓	×	×	✓	62.5	37.5	
SAHOL	74.25	74.65	-1.88%	1,581.71	34.39	3.18	×	×	✓	✓	×	×	✓	62.5	37.5	
RALYH	120.10	123.00	-2.36%	159.73	72.45	6.82	×	×	✓	✓	×	×	✓	91.0	33.0	
AKBNK	48.58	49.50	-1.86%	3,143.41	35.83	2.28	×	×	✓	✓	×	×	✓	62.5	28.5	
ALARK	88.85	90.40	-1.71%	422.44	41.74	0.54	×	×	✓	✓	×	×	✓	28.5	28.5	
ASELS	129.80	129.80	0.00%	3,224.65	57.35	5.36	×	×	✓	✓	×	✓	✓	28.5	28.5	
BRYAT	2,008.00	2,008.00	-1.08%	163.15	53.38	54.89	×	×	✓	✓	×	×	✓	41.0	28.5	
CLBFI	2,502.50	2,607.50	-4.03%	110.58	43.41	15.20	×	×	✓	✓	×	✓	✓	78.5	28.5	
GARAN	101.40	103.30	-1.84%	1,667.56	35.46	3.98	×	×	✓	✓	×	×	✓	62.5	28.5	
GSRAY	2.03	2.11	-3.79%	822.26	53.35	0.04	×	×	✓	✓	×	✓	✓	100.0	28.5	
ISCTR	10.18	10.15	1.54%	2,646.67	26.10	0.73	×	×	✓	✓	×	×	✓	53.5	28.5	
KONTR	26.50	27.24	-2.72%	259.20	37.03	0.86	×	×	✓	✓	×	×	✓	28.5	28.5	
KONYA	5,912.50	6,002.50	-1.50%	64.11	48.04	103.78	×	×	✓	✓	×	×	✓	28.5	28.5	
KOZAA	85.20	86.00	-0.93%	395.16	50.59	2.28	×	×	✓	✓	×	✓	✓	28.5	28.5	
KROMO	23.32	23.82	-2.10%	1,193.09	34.46	1.21	×	×	✓	✓	×	×	✓	28.5	28.5	
MPARK	319.25	334.00	-4.42%	159.27	45.77	0.12	×	×	✓	✓	×	×	✓	75.0	28.5	
SASA	4.06	4.13	-1.69%	2,559.94	54.06	0.11	×	×	✓	✓	×	✓	✓	28.5	28.5	
SKBNK	5.11	5.25	-2.67%	161.55	54.46	0.15	×	×	✓	✓	×	×	✓	62.5	28.5	
TSXB	10.30	10.44	-1.34%	299.13	39.30	0.31	×	×	✓	✓	×	×	✓	62.5	28.5	
TUPRS	123.50	124.80	-1.04%	1,046.57	38.20	1.68	×	×	✓	✓	×	×	✓	37.5	28.5	
YKBNK	22.52	23.08	-2.43%	2,987.01	37.47	0.99	×	×	✓	✓	×	×	✓	87.5	28.5	
DOAS	197.90	203.40	-2.70%	662.42	36.93	5.16	×	✓	✓	✓	×	×	✓	75.0	25.0	
GRTHO	294.75	295.00	-0.08%	97.20	39.48	7.66	×	✓	✓	✓	×	×	✓	16.0	25.0	
TURSE	17.41	17.41	-0.57%	123.72	45.08	0.01	×	×	✓	✓	×	×	✓	75.0	25.0	
AEFES	159.00	159.10	-0.06%	408.88	40.45	1.83	×	×	✓	✓	×	×	✓	16.0	16.0	
ALNTY	75.00	76.20	-1.57%	195.94	34.81	2.28	×	×	✓	✓	×	×	✓	41.0	16.0	
ANHYT	78.00	80.00	-2.50%	105.33	34.82	2.68	×	×	✓	✓	×	×	✓	16.0	16.0	
ASTOR	94.05	94.90	-2.84%	35.39	2.66	×	×	×	✓	✓	×	×	✓	28.5	16.0	
BRSAN	360.00	361.75	-0.48%	200.40	43.00	2.68	×	×	✓	✓	×	×	✓	16.0	16.0	
CCOLA	52.35	52.85	-0.95%	187.08	45.68	0.23	×	×	✓	✓	×	×	✓	41.0	16.0	
CINSA	45.20	46.90	-3.62%	358.47	39.84	0.64	×	×	✓	✓	×	×	✓	50.0	16.0	
FRDIO	882.00	896.00	-1.56%	766.82	34.53	24.36	×	×	✓	✓	×	×	✓	41.0	16.0	
GESAN	39.94	40.38	-1.09%	68.99	31.66	1.57	×	×	✓	✓	×	×	✓	16.0	16.0	
GOLTS	378.00	384.50	-1.69%	61.29	36.12	6.45	×	×	✓	✓	×	×	✓	16.0	16.0	
HALKB	19.70	20.08	-1.89%	804.96	45.94	0.10	×	×	✓	✓	×	×	✓	62.5	16.0	
HEKTS	3.03	3.10	-2.26%	201.46	36.36	0.06	×	×	✓	✓	×	×	✓	16.0	16.0	
ISMEN	35.14	35.40	-0.73%	216.01	37.10	1.03	×	×	✓	✓	×	×	✓	16.0	16.0	
KCHOL	135.00	138.40	-2.46%	3,148.14	35.24	4.19	×	×	✓	✓	×	×	✓	16.0	16.0	
KOZAL	24.52	24.86	-1.37%	981.74	35.48	0.36	×	×	✓	✓	×	×	✓	16.0	16.0	
MIATK	34.48	34.84	-1.03%	470.42	37.91	1.62	×	×	✓	✓	×	×	✓	25.0	16.0	
ODAS	4.82	4.84	-0.41%	193.09	41.34	0.08	×	×	✓	✓	×	×	✓	16.0	16.0	
OTKAR	360.25	379.25	-5.01%	155.94	30.26	19.81	×	×	✓	✓	×	×	✓	25.0	16.0	
PETKM	16.11	16.37	-1.59%	425.45	42.62	0.13	×	×	✓	✓	×	×	✓	41.0	16.0	
REODR	11.15	11.49	-2.96%	182.12	38.31	0.27	×	×	✓	✓	×	×	✓	25.0	16.0	
SIS	33.74	34.26	-1.52%	740.62	32.08	0.78	×	×	✓	✓	×	×	✓	16.0	16.0	
SMRTG	29.88	30.40	-1.71%	66.09	32.33	1.01	×	×	✓	✓	×	×	✓	16.0	16.0	
TELL	86.55	89.10	-2.86%	1,753.14	36.14	1.85	×	×	✓	✓	×	×	✓	16.0	16.0	
ULKER	107.50	108.60	-1.01%	458.43	41.66	2.44	×	×	✓	✓	×					

## Bottom-peak analysis of the last 90 days



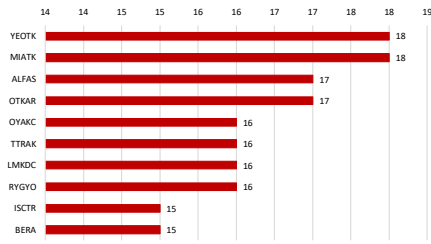
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	159.00	159.10	-0.1%	237.50	155.70	49%	2%	x
AGHOL	275.00	272.25	1.0%	379.50	272.25	38%	1%	x
AGROT	7.92	7.87	0.6%	11.05	7.56	40%	5%	x
AHGAZ	21.62	21.52	0.5%	22.90	16.88	6%	22%	x
AKBNK	48.58	49.50	-1.9%	73.46	48.50	51%	0%	x
AKSA	9.75	9.87	-1.2%	13.35	9.56	37%	2%	x
AKSEN	31.32	31.42	-0.3%	42.58	31.10	36%	1%	x
ALARK	88.85	90.40	-1.7%	102.05	73.74	15%	17%	x
ALFAS	44.50	44.68	-0.4%	84.85	44.50	91%	-	x
ALTAY	75.00	76.20	-1.6%	96.95	67.05	29%	11%	x
ANHYT	78.00	80.00	-2.5%	105.88	78.00	36%	-	x
ANSGR	89.15	89.20	-0.1%	111.70	81.00	25%	9%	x
ARCLK	112.30	112.80	-0.4%	150.20	112.30	34%	-	x
ARDYZ	25.80	25.68	0.5%	41.80	24.18	62%	6%	x
ASELS	129.80	129.80	0.0%	138.60	72.50	7%	44%	x
ASTOR	94.05	96.90	-2.9%	128.00	94.05	36%	-	x
AVPGY	51.50	50.50	2.0%	64.72	50.50	26%	2%	x
BERA	14.88	15.20	-2.1%	18.09	14.50	22%	3%	x
BIMAS	474.00	470.00	0.9%	579.50	409.50	22%	14%	x
BRSAN	360.00	361.75	-0.5%	438.50	337.75	22%	6%	x
BRYAT	2008.00	2030.00	-1.1%	2204.00	1650.94	10%	18%	x
BSOKE	21.10	20.62	2.3%	21.10	10.09	-	52%	✓
BTCIM	5.45	5.40	0.9%	5.45	3.73	-	32%	✓
CANTE	1.63	1.61	1.2%	1.80	1.36	10%	17%	x
CCOLA	52.35	52.85	-0.9%	61.20	50.40	17%	4%	x
CIMSA	45.20	46.90	-3.6%	55.80	43.42	23%	4%	x
CLEBI	2502.50	2607.50	-4.0%	3053.06	1776.84	22%	29%	x
CWENE	15.27	15.17	0.7%	22.48	15.08	47%	1%	x
DOAS	197.90	203.40	-2.7%	243.70	170.60	23%	14%	x
DOHOL	15.58	15.42	1.0%	16.93	12.93	9%	17%	x
ECILC	46.00	44.32	3.8%	48.46	39.50	5%	14%	x
EFORC	89.15	88.20	1.1%	89.15	51.20	-	43%	✓
EGEEN	9137.50	8925.00	2.4%	10405.20	8553.34	14%	6%	x
EKGYO	12.07	12.16	-0.7%	16.24	11.24	35%	7%	x
ENERY	4.19	4.29	-2.3%	4.57	3.14	9%	25%	x
ENISA	54.50	54.60	-0.2%	63.89	52.49	17%	4%	x
ENKAI	63.75	62.70	1.7%	64.75	45.34	2%	29%	x
EREGL	24.04	23.44	2.6%	25.66	20.96	7%	13%	x
EUPWR	24.60	24.90	-1.2%	38.90	24.60	58%	-	x
FROTO	882.00	896.00	-1.6%	1076.00	868.00	22%	2%	x
GARAN	101.40	103.30	-1.8%	138.38	101.30	36%	0%	x
GESAN	39.94	40.38	-1.1%	56.70	39.94	42%	-	x
GOLTS	378.00	384.50	-1.7%	463.50	377.50	23%	0%	x
GRTHO	294.75	295.00	-0.1%	396.50	144.40	35%	51%	x
GSRAY	2.03	2.11	-3.8%	2.18	1.76	7%	13%	x
GUBRF	278.00	274.25	1.4%	315.25	242.60	13%	13%	x
HALKB	19.70	20.08	-1.9%	22.40	16.17	14%	18%	x
HEKTS	3.03	3.10	-2.3%	4.22	3.03	39%	-	x
IEYHO	12.56	11.42	10.0%	13.18	8.03	5%	36%	x
ISCTR	10.18	10.35	-1.6%	16.07	10.18	58%	-	x
ISMEN	35.14	35.40	-0.7%	46.80	34.09	33%	3%	x
KARSN	10.54	10.47	0.7%	12.66	10.05	20%	5%	x
KCAER	12.55	12.62	-0.6%	14.12	9.92	13%	21%	x
KCHOL	135.00	138.40	-2.5%	178.85	135.00	32%	-	x
KONTR	26.50	27.24	-2.7%	40.24	26.36	52%	1%	x
KONYA	5912.50	6002.50	-1.5%	6860.00	5290.00	16%	11%	x
KOZAA	85.20	86.00	-0.9%	93.10	66.50	9%	22%	x
KOZAL	24.52	24.86	-1.4%	29.72	21.72	21%	11%	x
KROMD	23.32	23.82	-2.1%	33.86	23.22	45%	0%	x
KTEV	89.65	83.90	6.9%	89.65	51.71	-	42%	✓
LKMDK	25.88	26.62	-2.8%	34.92	25.88	35%	-	x
MAGEN	27.14	27.12	0.1%	30.12	18.96	11%	30%	x
MAVI	33.34	32.86	1.5%	44.00	31.98	32%	4%	x
MGRS	499.00	495.00	0.8%	595.50	449.00	19%	10%	x
MIATK	34.48	34.84	-1.0%	46.44	31.22	35%	9%	x
MPARK	319.25	334.00	-4.4%	404.00	302.00	27%	5%	x
OBAMS	79.10	74.00	6.9%	79.10	42.04	-	47%	✓
ODAS	4.82	4.84	-0.4%	6.58	4.69	37%	3%	x
OTKAR	360.25	379.25	-5.0%	512.50	360.25	42%	-	x
OYAKC	21.90	22.94	-4.5%	32.18	21.90	47%	-	x
PASEU	63.45	63.00	0.7%	63.45	28.78	-	55%	✓
PETKM	16.11	16.37	-1.6%	19.14	15.81	19%	2%	x
PGSUS	234.70	232.90	0.8%	282.75	210.30	20%	10%	x
RALYH	120.10	123.00	-2.4%	123.00	50.61	2%	58%	x
REEDR	11.15	11.49	-3.0%	15.20	10.81	3%	3%	x
RYGYO	13.87	14.01	-1.0%	17.93	12.03	29%	13%	x
SAHOL	73.25	74.65	-1.9%	104.72	73.25	43%	-	x
SASA	4.06	4.13	-1.7%	4.30	3.31	6%	18%	x
SELEC	68.50	64.95	5.5%	83.17	61.76	21%	10%	x
SISE	33.74	34.26	-1.5%	43.70	33.74	30%	-	x
SKBNK	5.11	5.25	-2.7%	5.54	3.70	8%	28%	x
SMRTG	29.88	30.40	-1.7%	44.14	29.88	48%	-	x
SOKM	38.56	37.44	3.0%	42.72	33.42	11%	13%	x
TABGD	170.30	165.00	3.2%	179.20	149.00	5%	13%	x
TAVHL	229.90	228.40	0.7%	287.25	226.90	25%	1%	x
TCELL	86.55	89.10	-2.9%	109.40	86.55	26%	-	x
THYAO	294.00	292.75	0.4%	337.75	281.00	15%	4%	x
TKFEN	140.00	138.90	0.8%	150.00	59.65	7%	57%	x
TOASO	204.20	198.00	3.1%	214.76	151.20	5%	26%	x
TSKB	10.30	10.44	-1.3%	13.85	10.09	34%	2%	x
TTKOM	53.30	53.35	-0.1%	57.60	43.48	8%	18%	x
TTRAK	593.50	609.50	-2.6%	805.19	593.50	36%	-	x
TUPRS	123.50	124.80	-1.0%	141.79	116.74	15%	5%	x
TURSG	17.41	17.51	-0.6%	19.59	15.40	13%	12%	x
ULKER	107.50	108.60	-1.0%	141.70	106.50	32%	1%	x
VAKBN	21.34	21.10	1.1%	28.68	20.30	34%	5%	x
VESTL	42.46	41.10	3.3%	72.05	40.38	70%	5%	x
YEOTK	41.54	42.22	-1.6%	60.00	41.54	44%	-	x
YKBNK	22.52	23.08	-2.4%	33.96	22.16	51%	2%	x
ZOREN	3.28	3.25	0.9%	4.63	3.20	41%	2%	x

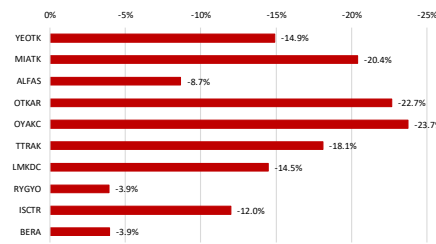
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

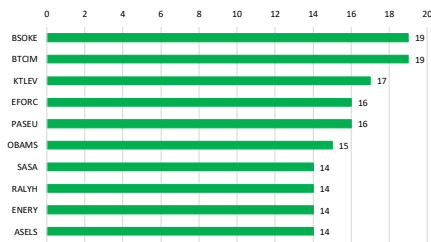
Number of days of negative relative performance of BIST 100 companies in 1M



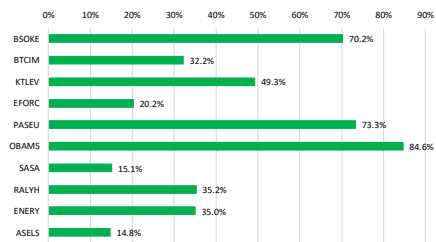
Relative performance of the companies for the last month



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

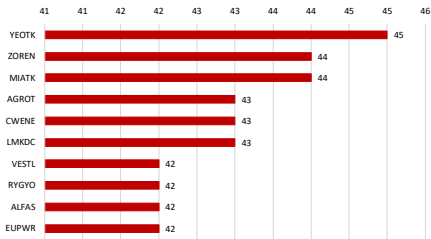


Relative performance of the companies for the last month

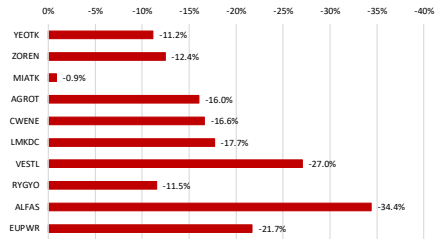


Source: Deniz Invest Strategy and Research calculations, Rasyonet

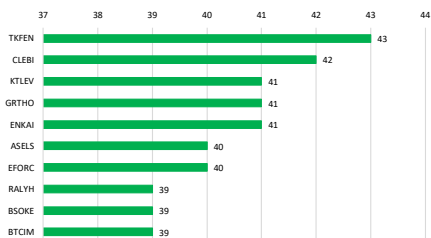
Number of days of negative relative performance of BIST 100 companies in 3M



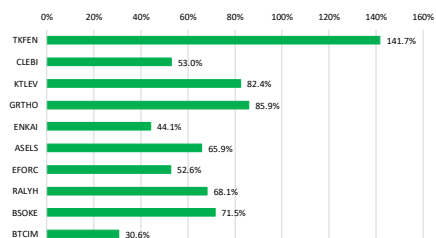
Relative performance of the companies for the last 3M



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




Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

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 %
AEEES	Anadolü Enerji Enerji	BEVERAGES AND SOFT DRINKS	7.18	3.10	0.51	16%	38.4	20%	8.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	12.93	1.74	0.17	6%	67.0	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT			4.46	-5%	9.5	32%	0.1%
AHGAZ	Ahiatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	31.86	20.65	2.96	8%	56.2	20%	0.4%
AKBNK	Akbank	BANKING	5.89			19%	252.6	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	33.33	9.18	1.45	5%	37.9	37%	0.5%
AKEN	Aksa Enerji	ENERGY	19.13	9.13	2.07	5%	38.4	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	21.99		5.36	3%	38.6	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	82.21	20.18	2.18	6%	16.4	20%	0.1%
ALTNY	Altiny Savunma Teknolojileri	IT	57.97	24.81	9.96	12%	17.6	25%	0.2%
ANIHYT	Anadolu Hayat Emek.	INSURANCE	8.08			52%	33.5	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.34			39%	44.6	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS		8.52	0.40	-3%	75.9	15%	0.4%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.75	4.80	2.38	10%	4.4	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	34.46	18.15	4.56	13%	591.9	26%	5.9%
ASTOR	Astor Enerji	ENERGY	16.62	10.51	3.16	29%	93.9	28%	1.0%
AVPYG	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.56	6.77	4.73	11%	20.6	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	12.75	4.25	0.54	4%	10.2	64%	0.3%
BIMAS	Bim Birlik Magazalar	RETAIL	15.48	14.03	0.61	19%	287.8	60%	6.6%
BRISAN	Borusan Boru Sanayi	STEEL & IRON	25.84	1.11	-1%	-1%	51.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.78		706.11	8%	56.5	13%	0.3%
BSCOE	Batiolce Cimento	CEMENT	134.64	401.36	8.48	4%	33.8	25%	0.5%
BTÇİM	Bati Cimento	CEMENT		21.99	2.62	0%	30.4	49%	0.6%
CANTE	Can2 Termik	ENERGY		5.02	1.86	-6%	11.4	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.89	7.14	1.25	29%	146.5	25%	1.4%
CMSA	Cimsa	CEMENT	15.66	10.33	1.87	11%	42.7	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.05	11.86	3.25	63%	60.8	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	41.81	8.75	1.75	5%	15.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	5.73	2.76	0.25	14%	43.5	39%	0.7%
DONOL	Dogus Holding	CONGLOMERATES	9.44	4.10	0.12	7%	40.8	36%	0.6%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	30.79	45.17	3.65	2%	31.5	19%	0.2%
EFORC	Efor Cay	FOOD	73.36	36.23	5.00	15%	32.4	25%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.74	29.57	6.12	15%	28.8	34%	0.4%
EKOYD	EKOY G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.59	14.28	1.61	18%	45.9	51%	0.9%
ENERJ	Enerjiya Enerji	ENERGY	13.35	11.77	1.52	13%	37.7	22%	0.3%
ENISA	Enerjisa Enerji	ENERGY		3.42	0.55	-3%	64.4	20%	0.5%
ENKAİ	Enka İnşaat	CONSTRUCTION	15.49	11.73	2.67	10%	382.5	12%	1.7%
ENRGL	Enrji Demir Çelik	STEEL & IRON	20.26	12.68	1.08	4%	168.3	48%	3.0%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	72.77	10.58	1.93	3%	16.2	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.39	9.97	0.62	35%	309.5	18%	2.2%
GARAN	Garanti Bankası	BANKING	4.48			32%	425.9	14%	2.3%
GESAN	Girişim Etkinliği Taahhüt Ve Ticaret	ENERGY	13.66	5.64	1.22	16%	18.4	6%	0.2%
GOLTS	Göltas Cimento	CEMENT	11.31	6.34	1.43	8%	6.8	68%	0.2%
GRTHO	Graintrik Holding	RETAIL	44.20	63.94	10.69	21%	36.8	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	30.60	47.32	1.13	24%	11.0	39%	0.2%
GURBP	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	147.60	25.09	2.01	4%	92.9	29%	0.3%
HABKİ	Halk Bankası	BANKING	9.37			11%	341.5	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			5.47	-30%	25.5	41%	0.4%
İEYHO	İskılar Enerji Ve Yapi Holding	CONGLOMERATES		25.28	2.13	-26%	6.8	90%	0.2%
İSCTR	İs Bankası (Ç)	BANKING	5.59			16%	254.5	31%	2.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.57	2.08	0.04	20%	52.7	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	170.97	12.06	1.32	1%	9.5	39%	0.1%
KCAER	Kocaeli Çelik	STEEL & IRON	289.91	12.59	1.33	1%	24.0	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.66	1.52	-1%	-1%	342.3	22%	1.0%
KONTR	Kontroltek Teknoloji	ENERGY	62.88	20.91	2.41	17%	17.2	0%	0.4%
KONYA	Konya Cimento	CEMENT		106.22	5.55	-11%	28.8	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING		11.45	2.39	-12%	33.1	44%	0.6%
KOZAL	Koza Altın İşletmeleri	MINING	130.01	35.90	7.72	2%	78.5	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON		6.79	0.50	-6%	18.2	89%	0.6%
KTLEV	Katilimev Tasarruf Finansman	BROKERAGE HOUSE	7.47			111%	16.1	49%	0.3%
LMMDÇ	Limak Doğu Anadolu Cimento	CEMENT	7.84	4.04	1.74	42%	13.4	30%	0.2%
MAGEN	Margen Enerji	ENERGY		99.24	31.14	-2%	32.0	14%	0.2%
MAHİ	Mahir Giyim	TEXTILE	9.72	3.21	0.58	31%	26.5	73%	0.7%
MIGROS	Migros	RETAIL	14.25	5.63	0.30	13%	90.3	51%	1.8%
MIATK	Mia Teknoloji	IT	7.48	10.01	6.53	70%	17.0	57%	0.4%
MPARK	Mlp Sağlık Hizmetleri	HEALTHCARE	11.70	6.49	1.67	28%	61.0	27%	0.7%
OBAMS	Oba Makarnaçılık	FOOD	123.54	25.26	2.07	4%	37.9	20%	0.3%
ODAS	Odas Elektrik	ENERGY		1.81	0.69	-22%	6.7	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE			1.49	-39%	43.2	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.70	7.02	2.05	19%	106.5	24%	1.0%
PASEU	Pasific Eurasia Lojistik Dis Ticaret	LOGISTICS	206.70	190.11	28.61	13%	42.6	32%	0.5%
PETKM	Petkim	OIL & GAS		0.99	-10%	-10%	40.8	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.83	7.12	2.02	21%	117.4	43%	1.9%
RALYH	Ral Yatırım Holding	TEXTILE	30.68	50.27	9.02	57%	40.0	37%	0.6%
REEDR	Reeder Teknoloji	IT		16.89	3.93	-16%	10.6	5%	0.1%
RYOYO	Reyvas G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.01	9.59	8.90	22%	27.7	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		33.85	11.36	-6%	153.9	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	9.73	34.55	5.56	18%	177.9	23%	1.6%
SELEC	Sekul Koca Deposu	HEALTHCARE	20.66	6.34	0.29	10%	42.5	15%	0.2%
SİCE	Sise Cam	GLASS	20.58	16.37	0.95	3%	103.4	49%	2.0%
SKBNK	Sekerbank	BANKING	6.31			22%	12.8	48%	0.2%
SMARTG	Smart Günes Enerji Teknolojileri	ENERGY	41.04	14.26	2.06	14%	18.1	25%	0.2%
SOKM	Sok Maketler Ticaret	RETAIL	373.55	6576.15	0.13	0%	22.9	51%	0.4%
TABGD	Tas Gıda Sanayi	FOOD	19.95	5.17	1.15	15%	44.5	20%	0.3%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	18.47	7.80	2.25	8%	83.5	48%	1.5%
TECELL	Turkcell	COMMUNICATION	8.09	3.10	1.38	14%	190.4	54%	4.1%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.88	5.61	0.95	17%	405.7	50%	7.8%
TKFEN	Tekfen Holding	CONGLOMERATES	128.19	19.07	0.95	1%	51.8	30%	0.6%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	58.98	22.32	0.96	4%	102.1	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.55			39%	28.8	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	22.06	4.05	1.48	6%	186.6	13%	0.9%
TTKAK	Türk Traktor	AUTOMOTIVE	14.34	7.77	0.99	26%	59.4	24%	0.6%
TUPRS	Tupras	OIL & GAS	12.01	4.05	0.26	8%	238.0	49%	4.5%
TURSG	Türkiye Sigorta	INSURANCE	6.35			54%	87.1	18%	0.6%
ULKER	Ulker	FOOD	5.36	3.94	0.73	29%	39.7	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.24			21%	211.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.63	0.52	-24%	14.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	16.46	7.93	2.17	44%	14.7	36%	0.2%
YBNK	Yapi Ve Kredi Bankası	BANKING	6.31			16%	190.2	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY		9.18	2.04	-4%	16.4	36%	0.2%

Lowest P/E

Equity

2.55

TSKB

Lowest EV/EBITDA

Equity

1.74

AGHOL

Lowest EV/SALES

Equity

0.04

İSMEN

Lowest ROE

Equity

-30%

ARDYZ

Lowest MCAP

Equity

4.4

ARDYZ

Lowest Free Float Ratio

Equity

6%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

AGROT

Highest P/E

Equity

373.55

SOKM

Highest EV/EBITDA

Equity

6570.15

SOKM

Highest EV/SALES

Equity

706.11

BRYAT

Highest ROE

Equity

111%

KTLEV

Highest MCAP

Equity

591.9

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

7.8%

THYAO

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

## Selected comparative analysis

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Company Code	Equity Name	Sector	Weekly correlation	Monthly correlation								
ATELS	Anadoluhisari Elektronik	BEVERAGES AND SOFT DRINKS	0.55	0.75	0.91	1.26	0.91	0.91	0.91	0.91	0.91	
AKGOL	Ak Anadolu Çukuru Holding	CONDUMENTS	0.67	1.23	0.94	0.94	0.94	0.94	0.94	0.94	0.94	
AGROT	Agrochik Yatırım Menkul Değerler Yatırım	CONDUMENTS	0.35	0.43	1.26	0.94	0.94	0.94	0.94	0.94	0.94	
AVSAG	Avşar Holding Sanayi, Enerji ve Turizm	CONDUMENTS	0.35	0.43	1.26	0.94	0.94	0.94	0.94	0.94	0.94	
AKBANK	Akbank	BANKING	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	
AKSA	Akso	INDUSTRIAL TEXTILE	0.54	0.96	0.94	0.94	0.94	0.94	0.94	0.94	0.94	
AKEN	Akfen Enerji	ENERGY	0.77	0.92	0.97	0.75	0.94	0.94	0.94	0.94	0.94	
AKRIS	Akris Holding	CONSTRUCTION	0.67	0.97	0.94	1.16	0.94	0.94	0.94	0.94	0.94	
AKFAS	Akfen Solar Enerji	ENERGY	0.44	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	
ALTAY	Altay Yatırım Menkul Değerleri	CONDUMENTS	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	
ANET	Anadoluhisari Enerji	INSURANCE	0.46	0.51	0.98	1.56	0.91	0.91	0.91	0.91	0.91	
ANADOLU	Anadolu Sigorta	INSURANCE	0.46	0.51	0.98	1.56	0.91	0.91	0.91	0.91	0.91	
AKEL	Akcel	DURABLE GOODS	0.19	0.19	0.91	0.91	0.91	0.91	0.91	0.91	0.91	
AKTIF	Aktif Grup Bilgi Teknolojileri	COMMUNICATION EQUIPMENT	0.30	0.40	0.91	0.91	0.91	0.91	0.91	0.91	0.91	
AKEL	Akcel	CONDUMENTS	0.19	0.19	0.91	0.91	0.91	0.91	0.91	0.91	0.91	
ADIGOR	Adigör Holding	ENERGY	0.44	0.47	1.01	1.94	0.94	0.94	0.94	0.94	0.94	
AKUPFI	Akgrup Yatırım Menkul Değerleri	CONDUMENTS	0.51	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	
BERA	Bera Holding	CONDUMENTS	0.53	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
BEMAS	Bemir Metal Madencilik	CONDUMENTS	0.53	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
BERKAS	Berkas Enerji Sanayi	STEEL & IRON	0.39	0.39	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
BRVET	Borusan Yatırım Yatırım	CONDUMENTS	0.39	0.39	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
BKRCI	Bakırçay Holding	CONDUMENTS	0.39	0.39	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
BKRCI	Bakırçay Holding	CONDUMENTS	0.39	0.39	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
BKRCI	Bakırçay Holding	CONDUMENTS	0.39	0.39	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
CANTO	Canlı Yatırım	CONDUMENTS	0.39	0.39	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
COLLABOR	Collobor Holding	BEVERAGES AND SOFT DRINKS	0.37	0.37	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CLERK	Clark	BEVERAGES AND SOFT DRINKS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA	Cinsoy	CONDUMENTS	0.61	0.61	0.98	1.19	0.98	0.98	0.98	0.98	0.98	
CINSA												

Source: Deniz Invest Strategy and Research, Arayonet

Lowest weekly correlation	Equity
0.05	BSCWE

Lowest monthly correlation	Equity
-0.34	ALTNF

Lowest monthly correlation	Equity
-0.34	ALTYT

Lowest weekly beta	Equity
0.14	BSCKE

Lowest weekly beta	Equity
0.14	BSCKE

Lowest monthly beta	Equity
-0.77	EFORC

Lowest monthly beta	Equity
-0.77	EFORC

Lowest weekly sharp	Equity
-0.25	HEKTS

Lowest weekly sharp	Equity
-0.25	HERTS

Lowest monthly sharp	Equity
-0.81	HERTS

Lowest monthly sharp	Equity
-0.81	HENTS

Highest weekly correlation	Equity
0.84	SAHOL

Highest monthly correlation	Equity
0.88	SAHOL

Highest monthly correlation	Equity
0.88	SAHCL

Highest weekly beta	Equity
1.47	ICNTR

Highest weekly beta	Equity
1.47	EDNTR

Highest monthly beta	Equity
2.27	AGROT

Highest monthly beta	Equity
2.27	AGROT

Highest weekly sharp	Equity
0.70	EFORC

Highest weekly sharp	Equity
0.70	EFORC

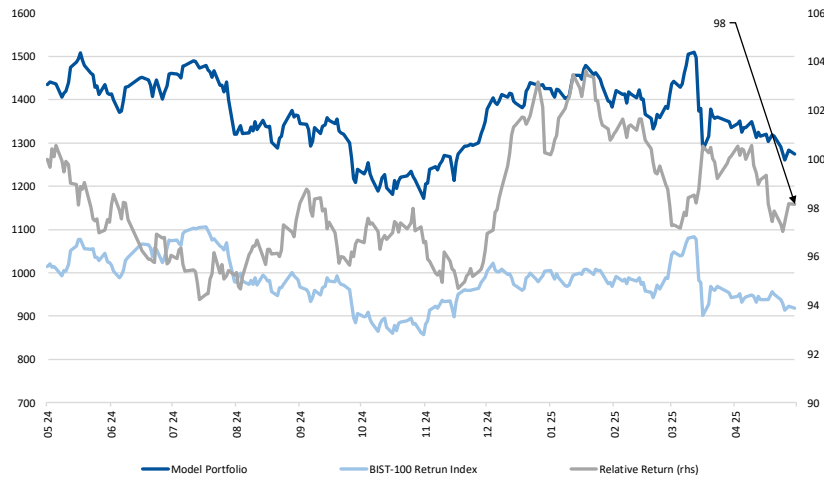
Highest monthly sharp	Equity
1.06	EFORC

Highest monthly sharp	Equity
1.06	EFORC

## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	100%	862%	54%
PROTO	07.09.2022	1391.00	58%	202%	12%
HTTBT	03.11.2022	73.50	80%	326%	91%
KAREL	30.11.2022	17.00	95%	-19%	-56%
PGSUS	27.12.2022	362.50	54%	127%	36%
BIMAS	16.01.2023	755.50	59%	292%	119%
CCOLA	16.01.2023	82.40	57%	217%	77%
SAHOL	12.05.2023	150.30	105%	83%	-2%
CIMSA	21.06.2023	67.77	50%	188%	66%
YKBNK	21.08.2023	34.40	53%	51%	26%
GWIND	09.07.2024	44.60	90%	-26%	-12%
TABGD	18.07.2024	320.00	88%	-17%	2%
GARAN	02.08.2024	148.20	46%	-16%	-3%
ANSGR	29.11.2024	213.50	139%	1%	7%

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	-12%	0%	-2%
YTD	-11%	-4%	-5%
From 2019	1892%	100%	67%



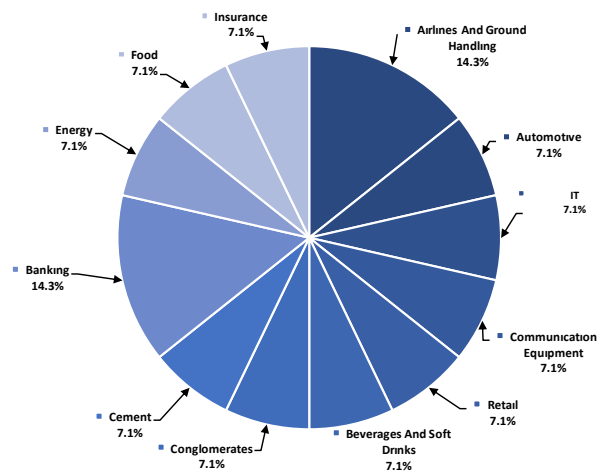
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

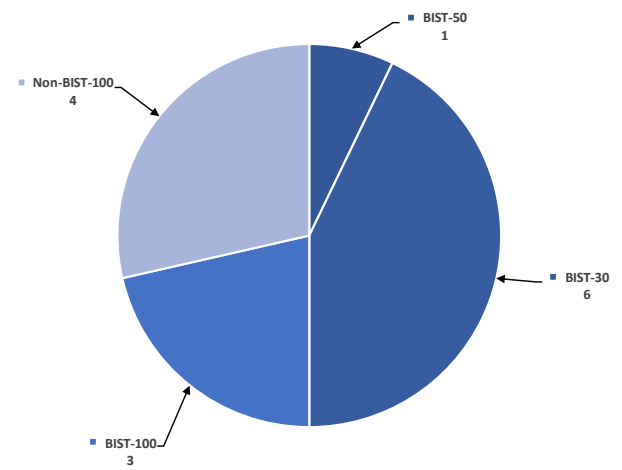
## Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	294.00	1028%	137%	1196	5%	-6%	-4%	0.92	0.73
TCELL	10.10.2022	22.42	86.55	286%	52%	938	-7%	-4%	-2%	0.98	0.73
MPARK	16.01.2023	85.43	319.25	274%	109%	840	-16%	-5%	-3%	0.66	0.47
MAVI	12.05.2023	13.71	33.34	143%	30%	724	-24%	3%	6%	0.81	0.60
ASELS	17.07.2023	36.43	129.80	256%	156%	658	79%	-6%	-4%	0.90	0.65
AKBNK	21.08.2023	26.11	48.58	86%	55%	623	-23%	-2%	1%	1.44	0.76
MGROS	19.12.2023	323.98	499.00	54%	30%	503	-9%	2%	4%	0.70	0.57
KRDM	05.04.2024	23.03	23.32	1%	5%	395	-14%	-5%	-3%	1.18	0.72
DOHOL	09.07.2024	16.28	15.58	-4%	14%	300	8%	0%	2%	1.06	0.75
AGESA	02.09.2024	98.10	132.10	35%	48%	245	-15%	-5%	-3%	0.57	0.37
LKMNH	16.09.2024	15.02	15.57	4%	10%	231	-14%	-5%	-3%	0.48	0.31
ISCTR	08.01.2025	13.83	10.18	-26%	-20%	117	-24%	-2%	1%	1.40	0.75
ANHYT	06.02.2025	96.38	78.00	-19%	-13%	88	-21%	-7%	-5%	0.76	0.48
ENKAI	02.05.2025	63.22	63.75	1%	1%	3	35%	-1%	1%	0.60	0.48

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
05.05.2025	1137	81%	81%	626
28.04.2025	1175	84%	84%	639
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)	1037%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	490			
Total day (Since beginning)	1292			
XU100 weekly performance	-2%			
XU100 YTD performance	-7%			
XU100 performance since Cyclical Portfolio beginning	526%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



## Valuations

	Mcapt (TRY mn)	Mcapt (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	23,778	617	---	---	-15%	-9%	206.74	BUY	132.10	56.5%
Akbank	252,616	6,560	7.0%	5.1%	-23%	-17%	85.00	BUY	48.58	75.0%
Akisigorta	9,736	253	---	---	-21%	-15%	10.60	BUY	6.04	75.5%
Anadolü Hayat Emeklilik	33,540	871	---	---	-21%	-14%	152.49	BUY	78.00	95.5%
Anadolü Sigorta	44,575	1,157	---	0.6%	-11%	-3%	213.50	BUY	89.15	139.5%
Garanti Bank	425,880	11,059	3.2%	2.3%	-15%	-9%	148.20	BUY	101.40	46.2%
Halikbank	141,540	3,675	---	0.5%	22%	31%	22.70	HOLD	19.70	15.2%
İş Bankası	254,500	6,609	4.2%	3.1%	-24%	-18%	21.62	BUY	10.18	112.4%
İş Yatırım	52,710	1,369	---	0.6%	-19%	-12%	58.93	BUY	35.14	67.7%
TSKB	28,840	749	---	0.4%	-16%	-9%	17.20	BUY	10.30	67.0%
Türkiye Sigorta	87,050	2,260	---	0.6%	-5%	2%	28.00	BUY	17.41	60.8%
Vakıf Bank	211,606	5,495	---	0.5%	-8%	-1%	32.40	BUY	21.34	51.8%
Yapı Kredi Bank	190,228	4,940	4.0%	2.9%	-26%	-21%	34.40	BUY	22.52	52.8%
<b>Conglomerates</b>										
Alarko Holding	38,650	1,004	---	0.6%	-1%	7%	127.40	BUY	88.85	43.4%
Doğan Holding	40,773	1,059	---	0.6%	8%	16%	25.70	BUY	15.58	65.0%
Enka İnşaat	382,500	9,932	2.4%	1.7%	35%	46%	83.00	BUY	63.75	30.2%
Koc Holding	342,346	8,890	4.1%	3.0%	-21%	-15%	244.60	BUY	135.00	81.2%
Sabancı Holding	153,853	3,995	4.2%	3.1%	-21%	-15%	150.30	BUY	73.25	105.2%
Şişecam	103,353	2,684	2.7%	2.0%	-19%	-12%	44.40	HOLD	33.74	31.6%
Tekfen Holding	51,800	1,345	---	0.6%	94%	110%	73.10	HOLD	140.00	-47.8%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	27,409	712	---	---	-24%	-18%	215.00	BUY	124.70	72.4%
Petkim	40,829	1,060	1.0%	0.7%	-11%	-4%	22.00	HOLD	16.11	36.6%
Tüpraş	237,959	6,179	6.2%	4.5%	-8%	-1%	210.00	BUY	123.50	70.0%
<b>Energy</b>										
Akisa Enerji	38,409	997	---	0.3%	-20%	-14%	52.20	HOLD	31.32	66.7%
Alfa Solar Enerji	16,376	425	---	0.1%	-35%	-29%	82.00	HOLD	44.50	84.3%
Biotrend Enerji	9,065	235	---	---	6%	15%	24.20	BUY	18.13	33.5%
Galata Wind Enerji	12,647	328	---	---	-31%	-25%	44.60	BUY	23.42	90.4%
Enerjisa Enerji	64,368	1,671	---	0.5%	-3%	5%	91.00	BUY	54.50	67.0%
<b>Iron, Steel and Mining</b>										
Erdemir	168,280	4,370	4.1%	3.0%	-1%	6%	37.00	BUY	24.04	53.9%
Kardemir (D)	29,921	777	0.9%	0.6%	-14%	-7%	43.00	BUY	23.32	84.4%
<b>Chemicals and Fertilizer</b>										
Akisa Akriik	37,879	984	---	0.5%	-25%	-19%	14.50	HOLD	9.75	48.7%
Alkim Kimya	4,425	115	---	---	-23%	-16%	24.50	HOLD	14.75	66.1%
Hektaş	25,543	663	0.6%	0.4%	-22%	-16%	4.30	SELL	3.03	41.9%
Kimteks Polüüretan	7,560	196	---	---	-18%	-12%	33.00	BUY	15.55	112.2%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	43,538	1,131	---	0.7%	2%	10%	266.60	HOLD	197.90	34.7%
Ford Otosan	309,503	8,037	3.0%	2.2%	-4%	3%	1391.00	BUY	882.00	57.7%
Kordsa	10,680	277	---	---	-23%	-17%	77.30	HOLD	54.90	40.8%
Tofaş	102,100	2,651	1.2%	0.9%	7%	15%	220.00	HOLD	204.20	7.7%
Türk Traktor	59,390	1,542	---	0.6%	-16%	-9%	943.00	BUY	593.50	58.9%
Otokar	43,230	1,123	---	0.5%	-26%	-20%	590.60	HOLD	360.25	63.9%
Brisa	24,821	645	---	---	-8%	-1%	118.60	HOLD	81.35	45.8%
<b>Healthcare</b>										
Lokman Hekim	3,363	87	---	---	-14%	-7%	27.00	BUY	15.57	73.4%
Meditera Tıbbi Malzeme	3,872	101	---	---	-38%	-34%	68.90	BUY	32.54	111.7%
Milp Sağlık	60,981	1,583	---	0.7%	-16%	-10%	532.30	BUY	319.25	66.7%
Gen İlaç ve Sağlık Ürünleri	35,730	928	---	---	-1%	7%	104.00	HOLD	119.10	-12.7%
Selçuk Ecza Deposu	42,539	1,105	---	0.2%	-14%	-7%	84.60	HOLD	68.50	23.5%
<b>Retail and Wholesale</b>										
BİM	287,813	7,474	9.0%	6.6%	-10%	-3%	755.50	BUY	474.00	59.4%
Bizim Topcan	2,091	54	---	---	-10%	-3%	36.00	HOLD	25.98	38.6%
Mavi Giyim	26,489	688	---	---	-18%	-10%	69.00	BUY	33.34	107.0%
Migros	90,346	2,346	2.4%	1.8%	-9%	-2%	800.00	BUY	499.00	60.3%
Şok Marketler	22,877	594	---	0.4%	-6%	1%	58.50	HOLD	38.56	51.7%
<b>Food and Beverages</b>										
Coca Cola İçecek	146,479	3,804	---	1.4%	-13%	-6%	82.40	BUY	52.35	57.4%
TAB Gıda	44,498	1,155	---	0.3%	14%	23%	320.00	BUY	170.30	87.9%
Ülker Bisküvi	39,697	1,031	0.8%	0.6%	-9%	-1%	167.90	BUY	107.50	56.2%
Büyük Şefler Gıda	2,630	68	---	---	---	---	52.46	BUY	24.58	113.4%
<b>White Goods and Furnitures</b>										
Arçelik	75,884	1,970	---	0.4%	-21%	-15%	205.00	BUY	112.30	82.5%
Vestel Beyaz Eşya	19,120	496	---	---	-29%	-24%	20.00	HOLD	11.95	67.4%
Vestel Elektronik	14,243	370	---	0.2%	-40%	-36%	80.00	HOLD	42.46	88.4%
Yataş	3,745	97	---	---	-9%	-2%	36.50	BUY	25.00	46.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	3,910	102	---	---	-16%	-10%	98.90	BUY	39.10	152.9%
Hittit Bilgisayar Hizmetleri	12,282	319	---	---	-21%	-14%	73.50	BUY	40.94	79.5%
İndeks Bilgisayar	5,040	131	---	---	-12%	-5%	10.80	BUY	6.72	60.7%
Kareli Elektronik	7,011	182	---	---	-15%	-8%	17.00	BUY	8.70	95.4%
Kontrolmatik Teknoloji	17,225	447	---	0.4%	-31%	-26%	60.00	HOLD	26.50	126.4%
Logo Yazılım	12,911	335	---	---	26%	36%	148.50	HOLD	135.90	9.3%
Turkcell	190,410	4,944	5.6%	4.1%	-7%	1%	204.40	BUY	86.55	136.2%
Türk Telekom	186,550	4,844	1.3%	0.9%	23%	32%	91.00	BUY	53.30	70.7%
<b>Defense</b>										
Aselesan	591,888	15,370	8.1%	5.9%	79%	93%	138.80	HOLD	129.80	6.9%
<b>Construction Materials</b>										
Akçansa	27,128	704	---	---	-18%	-12%	207.00	HOLD	141.70	46.1%
Çimsa	42,741	1,110	1.0%	0.8%	-2%	6%	67.77	BUY	45.20	49.9%
Kalekim	14,352	373	---	---	0%	8%	59.47	BUY	30.77	93.3%
<b>Aviation</b>										
Pegasus	117,350	3,047	2.6%	1.9%	10%	19%	362.50	BUY	234.70	54.5%
TAV Havalimanları	83,518	2,169	2.1%	1.5%	-16%	-9%	460.00	BUY	229.90	100.1%
Türk Hava Yolları	405,720	10,535	10.6%	7.8%	5%	13%	454.00	BUY	294.00	54.4%
<b>Paper and Paper Products</b>										
Europap Tezöl Kağıt	8,135	211	---	---	5%	13%	23.00	BUY	16.27	41.4%
<b>REIT</b>										
Emlak GYO	45,866	1,191	1.2%	0.9%	-11%	-4%	19.30	BUY	12.07	59.9%
Ozak GYO	15,040	391	---	---	-26%	-20%	21.70	BUY	10.33	110.1%
Torunlar GYO	62,300	1,618	---	---	-2%	5%	86.50	BUY	62.30	38.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	36,609	951	---	---	-16%	-10%	210.40	BUY	110.60	90.2%

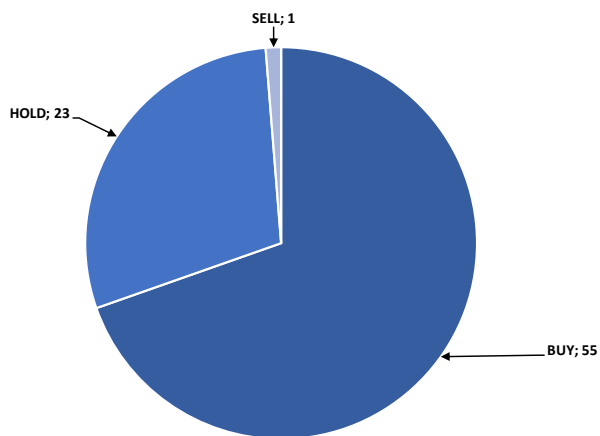
Source: Deniz Invest Strategy and Research, Rasyonet

93.6%

81.6%

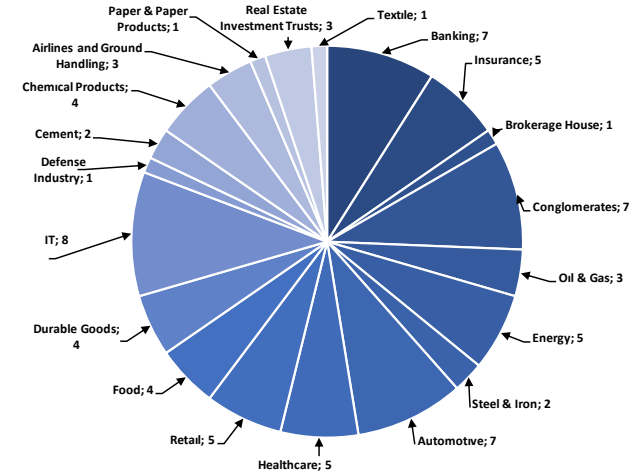
## Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

## Our 1Q25 estimates: ALARK, ARCLK, AYGAZ, KRDM, KCHOL, TUPRS, FROTO, DOAS, BRISA, PETKM, ULKER, TCELL, TTKOM, TABGD, CCOLA, MPARK, AKCNS, BIGCH, MGROS, BIMAS, 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, 05 - 11 May, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
05 May	Monday	10:00	TR	CPI MoM	3.10%	2.46%
		10:00	TR	CPI YoY	38.00%	38.10%
		10:00	TR	CPI Core Index YoY	36.85%	37.42%
		10:00	TR	PPI MoM	--	1.88%
		10:00	TR	PPI YoY	--	23.50%
		16:45	US	S&P Global US Services PMI	51.4	51.4
		16:45	US	S&P Global US Composite PMI	--	51.2
		17:00	US	ISM Services Index	50.2	50.8
06 May	Tuesday	17:00	US	ISM Services Employment	--	46.2
		11:00	EUR	HCOB Eurozone Services PMI	49.7	49.7
		11:00	EUR	HCOB Eurozone Composite PMI	50.1	50.1
		12:00	EUR	PPI MoM	-1.40%	0.20%
		12:00	EUR	PPI YoY	2.30%	3.00%
		14:30	TR	Effective Exchange Rate	--	73.48
07 May	Wednesday	15:30	US	Trade Balance	-\$122.0b	-\$122.7b
		12:00	EUR	Retail Sales MoM	-0.10%	0.30%
		12:00	EUR	Retail Sales YoY	1.60%	2.30%
		21:00	US	FOMC Rate Decision (Upper Bound)	4.50%	4.50%
		21:00	US	FOMC Rate Decision (Lower Bound)	4.25%	4.25%
08 May	Thursday	14:30	TR	Foreigners Net Stock Invest	--	\$92m
		15:30	US	Nonfarm Productivity	-0.50%	1.50%
		15:30	US	Unit Labor Costs	5.40%	2.20%
		15:30	US	Initial Jobless Claims	--	241k
		17:00	US	Wholesale Inventories MoM	--	0.50%
		17:30	TR	Cash Budget Balance	--	-298.4b
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.58%
09 May	Friday	10:00	TR	Industrial Production MoM	--	-1.60%
		10:00	TR	Industrial Production YoY	--	-1.90%
10 - 11 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)
05 May	GWIND	187	122
	ENJSA	247	-
06 May	CCOLA	1,632	1,147
	ISCTR	11,627	11,147
	KLKIM	-	-
07 May	AKSA	375	313
	SAHOL	-3,137	-3,025
	MGROS	304	141
	MPARK	969	953
	TTKOM	3,266	3,635
08 May	TKFEN	38	-
	PETKM	-1,736	-3,270
	DOHOL	1,073	889
	BIMAS	3,681	3,278
	PGSUS	-2,877	-2,740
	VAKBN	15,220	15,000
09 May	ENKAI	6,923	7,815
	ALARK	519	551
	ULKER	1,911	2,005
	KONTR	-	-
	TCELL	3,146	3,260
5-8 May	SISE	-1,394	-
	HTTBT	63	62
	MPARK	969	953
	KRDMD	-165	-676

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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**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.