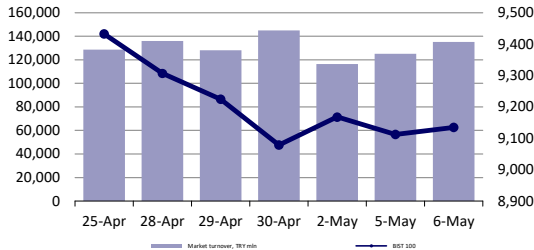


Turkish equity market performance



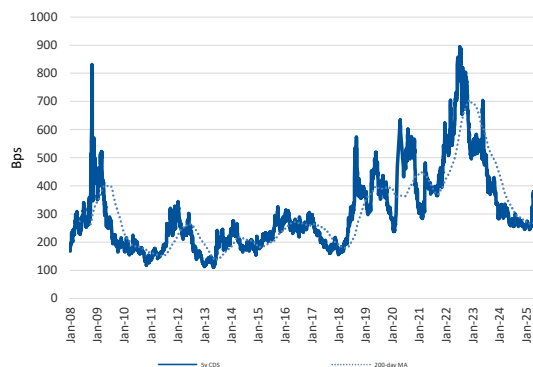
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,135	9,112	0.2%	-2.6%	-7.1%
Market turnover, TRY mln	135,182	125,110	8.1%	3.6%	11.3%
Turkey 2034 (27.09.2034)	32.25%	32.08%	17 bps	164 bps	506 bps
CBRT blend. cost of funding	48.78%	48.77%	1 bps	278 bps	65 bps
USD/TRY	38.62	38.57	0.1%	1.7%	9.2%
EUR/TRY	43.95	43.69	0.6%	5.4%	20.0%
Basket (50/50)	41.29	41.13	0.4%	3.6%	14.7%
DOW	40,829	41,219	-0.9%	6.6%	-4.0%
S&P500	5,607	5,650	-0.8%	10.5%	-4.7%
FTSE	8,597	8,596	0.0%	6.7%	5.2%
MSCI EM	1,137	1,140	-0.2%	4.6%	5.8%
MSCI EE	56.53	57.83	-2.2%	14.1%	34.5%
Shanghai SE Comp	3,316	3,279	1.1%	-0.8%	-1.1%
Nikkei	36,831	36,452	1.0%	9.0%	-7.7%
Oil (Brent)	62.69	62.15	0.9%	-14.4%	-14.4%
Gold	3,432	3,334	2.9%	13.0%	30.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	8.71	10.0%	799,438
Işıklar Enerji Ve Yapı Holding	IEYHO	13.81	10.0%	391,918
Oba Makarnacılık	OBAMS	84.00	6.2%	652,392
Aselsan	ASELS	137.40	5.9%	5,827,076
Cw Enerji Mühendislik	CWENE	16.00	4.8%	250,953
Eczacıbaşı İlaç	ECILC	48.04	4.4%	196,905
Major losers				
Katılımvevirm Tasarruf Finansman	KTLEV	84.40	-5.9%	787,383
Tekfen Holding	TKFEN	132.10	-5.6%	792,067
Granturk Holding	GRTHO	280.50	-4.8%	158,001
Gübre Fabrikaları	GUBRF	267.50	-3.8%	966,954
Tüpraş	TUPRS	119.60	-3.2%	2,605,319
Coca Cola İçecek	CCOLA	50.85	-2.9%	254,789

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 9.135 level, up by %0.25.

Total trading volume was average level. We anticipate tdy'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, SELEC, TABGD, BSOKE and AGROT**. 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 0.19% on a daily basis, performance of BIST 100 index was realized at 0.25%.

Today's stories:

Equites:

- **CCOLA:** Review of Financial Results / negative

1Q25 Expectations

- **AKSA 1Q25 Preview:** Aksa is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY6.933 million, EBITDA of TRY1.103 million and net income of TRY313 million. The market consensus is to book sales revenue of TRY6.790 million, EBITDA of TRY1.083 million and net income of TRY375 million.
- **SAHOL 1Q25 Preview:** Sabancı Holding is expected to announce its 1Q25 financials today after market close. We expect the Company to record net loss of TRY3.025 million. The market consensus is to book net loss of TRY3.137 million.
- **TTKOM 1Q25 Preview:** Türk Telekom is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY43.790 million, EBITDA of TRY18.173 million and net income of TRY3.635 million. The market consensus is to book sales revenue of TRY43.725 million, EBITDA of TRY17.407 million and net income of TRY3.266 million.
- **LOGO 1Q25 Preview:** Logo Yazılım is expected to announce its 1Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY1.026 million, EBITDA of TRY410 million and net income of TRY729 million.
- **MPARK 1Q25 Preview:** Mlp Sağlık Hizmetleri is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY11.414 million, EBITDA of TRY2.871 million and net income of TRY953 million. The market consensus is to book sales revenue of TRY11.500 million, EBITDA of TRY2.822 million and net income of TRY969 million.
- **MGROS 1Q25 Preview:** Migros is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY76.954 million, EBITDA of TRY2.877 million and net income of TRY141 million. The market consensus is to book sales revenue of TRY78.708 million, EBITDA of TRY3.713 million and net income of TRY304 million.
- **PETKM 1Q25 Preview:** Petkim is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY18.166 million, EBITDA of TRY-363 million and net loss of TRY3.270 million. The market consensus is to book sales revenue of TRY17.922 million, EBITDA of TRY-515 million and net loss of TRY1.736 million.

Today in the markets

Global stocks fell for the second day in a row. Excluding the US, the basket was almost flat.

We still don't see a lasting and strong demand for the US dollar. Bond yields declined slightly. Fixed incomes were on a buying mode.

Oil and gold up by around 3%.

In our view, we watched the news flow that India attacked Pakistan in the night hours. After the official statement, interest in ounce gold increased with the idea of safe haven. Every headline about risk is considered as a justification for ounce gold.

Weak USD and high uncertainties are other headlines.

In China, the policy rate was revised -10bp and the reserve ratio by -50bp.

Local assets. Lira ended the day with down by 0.15% against USD, CDS declined by 1%. BIST 100 index ended the day with up by 0.25%. This time, as we have not been used to for a long time, XBANK contributed to the appreciation by rising 1.21%.

Equites:**CCOLA: Review of Financial Results / negative**

Coca Cola İçecek posted 1Q25 revenues of TRY36,158 million (Consensus: TRY35,148 million / Deniz Yatırım: TRY35,074 million), EBITDA of TRY4,283 million (Consensus: TRY4,462 million / Deniz Yatırım: TRY4,422 million) and net income of TRY1,275 million (Consensus: TRY1,632 million net income / Deniz Yatırım: TRY1,147 million net income). Due to the accounting change, there was a positive impact of TRY2,250 million under monetary gain/loss in 1Q25 financials.

Positive balance sheet details

- ✓ Growth in sales volumes both local and international market

Negative balance sheet details

- ✗ Pressure on EBITDA and increasing net debt.

Our brief assessment of the balance sheet

- *We assess 1Q25 financials negatively in the context of pressure on EBITDA and weak net profit despite increased sales volume. In addition, we believe that the relatively lower than expected profitability metrics and the recent developments in Pakistan will deepen the negative impact on the pricing of the stock. However, we would like to point out that the first quarter made a more limited contribution to the Company's year-end figures compared to other quarters, both operationally and financially.*

Overview: Reflecting the increasing net debt and the first quarter financial results, **we revise our 12-month target price for Coca Cola İçecek from TRY82.40 to TRY74.00 and maintain our BUY recommendation. According to our 2025 forecasts, CCOLA stock is traded with 6.1x EV/EBITDA.** The stock underperformed the index by 9% YTD. According to the 12-month trailing data, the stock trades with 10,3x P/E and 7,1x EV/EBITDA.

KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
FROTO	07.05.2025	877.50				87.75	900%	350,910,000	3,509,100,000

Source: Deniz Invest Strategy and Research, KAP

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
GENIL	Dividend	07.05.2025	122.00	0.133	0.113	121.87	0.11%	-	No impact	No impact	-	No impact	No impact
GMTAS	Dividend	07.05.2025	13.70	0.600	0.510	13.10	4.38%	-	No impact	No impact	-	No impact	No impact
OSMEN	Dividend	07.05.2025	8.48	0.059	0.050	8.42	0.69%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
HALKB	Public disclosures on 10/16/2019, 02/17/2021, 10/22/2021, 01/17/2022, 10/03/2022, 04/20/2023, 05/02/2024 and 10/22/2024. As is known, in the process regarding Halkbank's ongoing criminal case in the USA; the Second Circuit with its decision dated October 22, 2024, had rejected our Bank's common law immunity request and affirmed the District Court's order. Regarding the Second Circuit's decision dated October 22, 2024; our Bank filed its petition for a writ of certiorari with the U.S. Supreme Court on May 5, 2025, which includes Halkbank's arguments concerning common law sovereign immunity.
KONTR	Our company, Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. ("Kontrolmatik"), has received the following statement from one of its shareholders, KMT Teknolojik ve Finansal Yatırımlar A.Ş. ("KMT Yatırım"): As part of the efforts of KMT Yatırım to provide financing opportunities for Kontrolmatik under favorable conditions, KMT Yatırım entered into a derivative arrangement ("Transaction") relating to the shares of Kontrolmatik with an international financial institution ("Financial Institution"). This is intended to manage the continued long position of KMT Yatırım in Kontrolmatik. To hedge the derivative arrangement, the Financial Institution buys 26,000,000 non-tradeable shares in Kontrolmatik ("Transaction Shares"), representing 4.0% of the issued capital of Kontrolmatik, directly from KMT Yatırım at the closing price of today's session 26.50 TRY. The transfer of the Transaction Shares will be executed outside of the Borsa İstanbul. The Financial Institution will apply to convert the Transaction Shares into tradable form in order to conduct its hedging activity. With the structured derivative transaction, KMT Yatırım will continue to maintain a long position in Kontrolmatik shares throughout the Transaction. The economic terms of the Transaction are based on the Financial Institution's initial hedging activity. As stated previously, KMT Yatırım remains fully committed to Kontrolmatik, and it commits to transfer the entirety of the net proceeds of the Transaction down into Kontrolmatik; initially through a shareholder loan. This Transaction aims to increase the financial capacity and strengthen the financial flexibility of KMT Yatırım and Kontrolmatik while enabling effective and efficient utilization of international financing resources. In addition, it is aimed to create a solid financial structure for current and future investments by supporting the group's sustainable growth strategy.
KONTR	At the meeting of the Company's Board of Directors dated 06.05.2025,1. Within the framework of the resolution adopted by our Company's Board of Directors on 31.10.2024, it has been resolved to withdraw the application submitted to the Capital Markets Board of Turkey ("CMB") regarding the capital increase whereby, within the registered capital ceiling of TRY 4,000,000,000, the Company's issued capital of TRY 650,000,000 would be increased to TRY 694,500,000 through a cash capital increase of TRY 44,500,000 via private placement without a public offering, with the pre-emptive rights of existing shareholders fully restricted, and the entire shares representing the increased amount of TRY 44,500,000 to be allocated, without a public offering, to shareholders Sami Aslanhan and Ömer Ünsalan in exchange for their due and payable receivables from the Company; 2. It has been resolved to carry out all necessary procedures regarding the withdrawal of the capital increase decision before the CMB, the Borsa İstanbul, and all other public and private institutions and organizations, including material event disclosures, applications, notifications, and all other required actions.It has been unanimously resolved.Our Company has submitted its request to the Capital Markets Board of Turkey to withdraw the application for the privately placed paid-in capital increase on May 6, 2025 (today)
KOZAL	The tender to be held for the sale of our real estate located in İstanbul Province, Beşiktaş District, Bebek Neighborhood, parcel 1259, 132 -133, which we announced on March 24, 2025, was cancelled due to insufficient demand due to the earthquake in İstanbul on April 23.
MAVI	Pursuant to our Company's global growth strategy and in order to strengthen our operational capabilities in the United States, Company's Board of Directors has been resolved to establish a Company under the name "Mavi US Retail LLC" as a wholly owned subsidiary headquartered in New York, USA, and to authorize the Company's management to carry out the incorporation procedures. Mavi Jeans, Inc. will continue to carry out its commercial operations in the US. The newly established company, Mavi US Retail LLC, will support the commercial operations carried out by Mavi Jeans, Inc. by carrying out leasing, decoration and marketing activities.

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 (%)
06.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	53,272	15.54- 15.64	3,292,191	1.52%

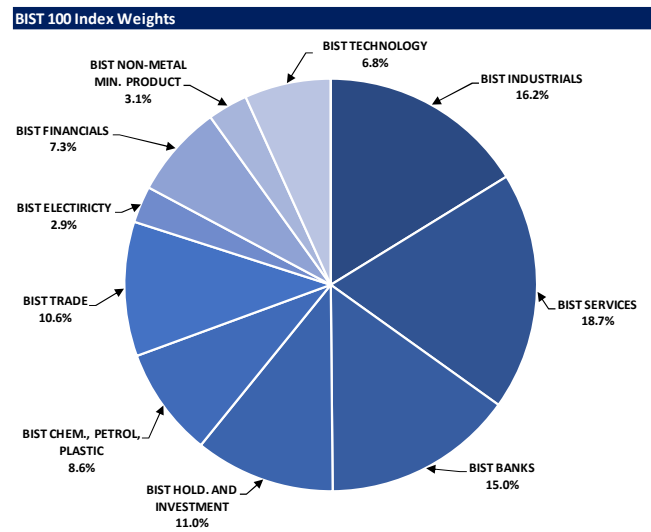
Source: Deniz Invest Strategy and Research, KAP

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

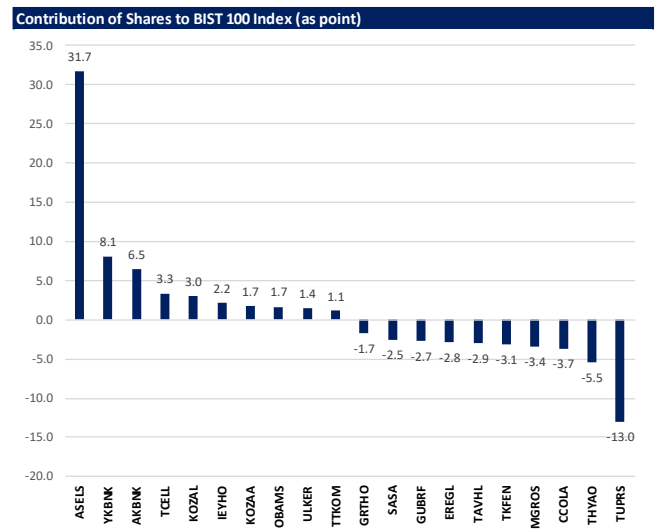
General Assembly						
Week 1						
April 28, 2025	April 29, 2025	April 30, 2025	May 1, 2025	May 2, 2025	May 3, 2025	May 4, 2025
				GMTAS / 10:00		
				CGCAM / 11:00		
				VBTYZ / 14:00		
Week 2						
May 5, 2025	May 6, 2025	May 7, 2025	May 8, 2025	May 9, 2025	May 10, 2025	May 11, 2025
BOBET / 10:00	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	PENGDD / 11:00			
	SKYLP / 11:00	ADESE / 13:00	LMKDC / 12:00			
	BIGCH / 14:00	KUYAS / 14:00	KERVAT / 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	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	MEPET / 10:00		
BULGS / 14:00	GOODY / 10:00	KOTON / 09:30	DURKN / 10:00	PEHOL / 10:00		
ZOREN / 13:00	TSPOR / 10:00	AVGYO / 10:00	KRLPS / 10:00	RGYAS / 11:00		
	MARBL / 10:30	GOKNR / 10:00	OZSUB / 10:00	YAPRK / 11:00		
	YBTAS / 10:30	SMRVA / 10:00	TRGYO / 11:00	GIPTA / 11:00		
	ENSRI / 11:00	NIBAS / 10:30	INGRM / 11:00	VANGD / 12:00		
	KRVGD / 11:00	PRDGS / 11:00	PSGYO / 11:30	GLBMD / 14:00		
	MACKO / 11:00	DGATE / 11:00	ALFAS / 14:00	KLSER / 14:00		
	ORCAY / 11:00	NETAS / 11:00	PETKM / 14:00	METRO / 14:00		
	ORGE / 11:00	CEMAS / 11:30	YYLGD / 14:00	SELGD / 15:00		
	OZYSR / 11:00	ENTRA / 11:00				
	TERA / 14:00	AVTUR / 12:00				
	MSGYO / 14:30	DESPC / 12:00				
		ALTNY / 13:00				
		ATLAS / 14:00				
		CUSAN / 14:00				
		PRKME / 14:00				
		SAYAS / 15:00				
		MTRYO / 15:00				
		CEMAS / 16:00				

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



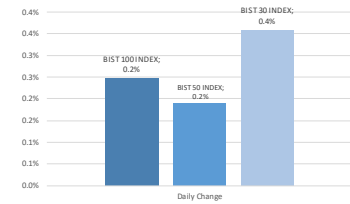
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	06.05.2025	05.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9135	9112	0.2%	9831	-7%
XU30	BIST 30 INDEX	9968	9932	0.4%	10756	-7%
XU50	BIST 50 INDEX	8013	7998	0.2%	8657	-7%
XBANK	BIST BANKS INDEX	11520	11383	1.2%	14555	-21%
XUTUM	BIST ALL SHARES INDEX	11110	11058	0.5%	11454	-3%
XUMAL	BIST FINANCIALS INDEX	10704	10638	0.6%	11758	-9%
XO30S	BIST 30 CAPPED INDEX 10	10197	10160	0.4%	11004	-7%
X100S	BIST 100 CAPPED INDEX 10	9137	9114	0.2%	9833	-7%
XBANA	BIST MAIN INDEX	34053	33766	0.9%	30646	11%
XBLSM	BIST INF. TECHNOLOGY INDEX	4860	4868	-0.1%	4875	0%
XELKT	BIST ELECTRICITY INDEX	478	474	0.8%	512	-7%
XFINK	BIST LEASING, FACTORING INDEX	8431	8290	1.7%	3875	118%
XGIDA	BIST FOOD, BEVERAGE INDEX	10992	10951	0.4%	11496	-4%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3772	3712	1.6%	3588	5%
XHARZ	BIST IPO INDEX	110553	109318	1.1%	93305	18%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8431	8449	-0.2%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2296	2273	1.0%	2326	-1%
XINSA	BIST CONSTRUCTION INDEX	14644	14536	0.7%	11506	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6159	6020	2.3%	5624	10%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10121	10301	-1.8%	11536	-12%
XKOBI	BIST SME INDUSTRIAL INDEX	26439	26248	0.7%	26006	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7973	7938	0.4%	8254	-3%
XMADN	BIST MINING INDEX	9317	8956	4.0%	7052	32%
XMANA	BIST BASIC METAL INDEX	16198	16181	0.1%	16396	-1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18493	18458	0.2%	21119	-12%
XSADA	BIST ADANA INDEX	66338	66913	-0.9%	59941	11%
XSANK	BIST ANKARA INDEX	23626	22993	2.8%	18440	28%
XSANT	BIST ANTALYA INDEX	10623	10250	3.6%	9914	7%
XSBAL	BIST BALKESIR INDEX	8699	8728	-0.3%	10126	-14%
XSBLR	BIST BURSA INDEX	15288	15084	1.4%	15042	2%
XSDNZ	BIST DENIZLI INDEX	6676	6664	0.2%	7453	-10%
XSGRT	BIST INSURANCE INDEX	55929	55578	0.6%	66509	-16%
XSIST	BIST ISTANBUL INDEX	12340	12352	-0.1%	12784	-3%
XSIZM	BIST IZMIR INDEX	14935	14785	1.0%	14591	2%
XSKAY	BIST KAYSERI INDEX	29552	29159	1.3%	33099	-11%
XSKOC	BIST KOCAELI INDEX	20995	21334	-1.6%	23606	-11%
XSKON	BIST KONYA INDEX	8595	8677	-0.9%	8768	-2%
XSPOR	BIST SPORTS INDEX	2762	2757	0.2%	3162	-13%
XSTR	BIST TEKIRDAG INDEX	37681	37821	-0.4%	43602	-14%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14330	14284	0.3%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22607	22705	-0.4%	25386	-11%
XTKES	BIST TEXTILE, LEATHER INDEX	3403	3399	0.1%	3757	-9%
XTM2S	BIST DIVIDEND 25 INDEX	11585	11601	-0.1%	13926	-17%
XTMTU	BIST DIVIDEND INDEX	9870	9809	0.6%	10754	-8%
XTRZM	BIST TOURISM INDEX	1291	1269	1.7%	1301	-1%
XTUNY	BIST ALL SHARES-100 INDEX	39613	39189	1.1%	36091	10%
XUHZ	BIST SERVICES INDEX	9538	9527	0.1%	9589	-1%
XULAS	BIST TRANSPORTATION INDEX	36976	37167	-0.5%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12306	12312	0.0%	13054	-6%
XUSD	BIST SUSTAINABILITY INDEX	12411	12382	0.2%	13486	-8%
XUTEK	BIST TECHNOLOGY INDEX	19981	19269	3.7%	13943	43%
XYLDZ	BIST STAR INDEX	10221	10175	0.4%	10726	-5%
XYORT	BIST INVESTMENT TRUSTS INDEX	3002	2933	2.4%	3567	-16%
XYUZO	BIST 100-30 INDEX	16530	16540	-0.1%	17660	-6%
XIDRB	BIST LIQUID 10 EX BANKS	11480	11458	0.3%	11395	1%
XKUR	BIST BROKERAGE HOUSES	44378	43817	1.3%	49710	-11%
XLBNK	BIST LIQUID BANKS	10156	10024	1.3%	12876	-21%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	22997	22715	1.2%	20007	15%

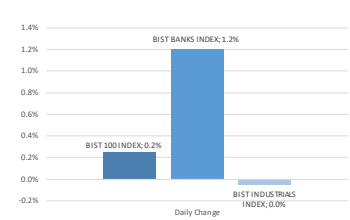
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



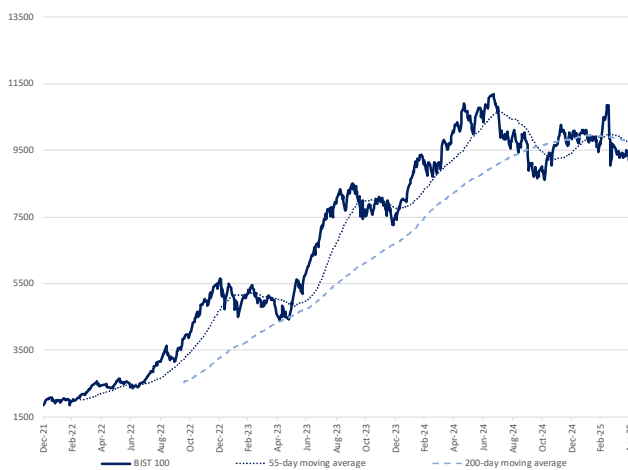
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



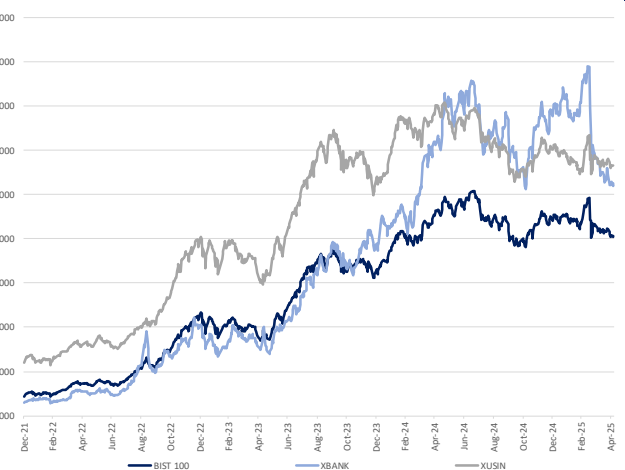
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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															
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 5 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
EOIC	48.04	46.00	4.43%	196.91	68.23	0.47	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SELEC	69.50	68.50	1.46%	216.46	62.94	0.55	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TABCO	174.90	170.30	2.70%	340.37	60.30	1.31	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BSOKE	21.20	21.10	0.47%	407.88	88.59	1.76	✓	✓	x	✓	✓	✓	✓	66.0	91.0
AGROT	8.71	7.92	9.97%	799.44	57.43	0.18	✓	✓	✓	✓	✓	x	✓	62.5	87.5
AHAZ	21.80	21.62	0.83%	91.00	52.55	0.19	✓	✓	✓	x	✓	✓	✓	87.5	87.5
AKBNK	49.26	48.58	1.40%	5,395.97	38.76	2.18	✓	✓	✓	✓	✓	x	✓	28.5	87.5
ALFAS	46.06	44.50	3.51%	273.06	39.16	1.84	✓	✓	✓	✓	✓	x	✓	8.0	87.5
ARDYZ	26.50	25.80	2.71%	127.21	51.28	0.68	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ASELS	137.40	129.80	5.86%	5,827.08	64.80	5.47	✓	✓	✓	✓	x	✓	✓	28.5	87.5
BEPRA	15.10	14.88	1.48%	106.39	43.22	0.40	✓	✓	✓	✓	✓	x	✓	50.0	87.5
CWNE	16.00	15.27	4.78%	250.95	44.91	0.49	✓	✓	✓	✓	✓	x	✓	75.0	87.5
ENKAI	64.00	63.75	0.39%	817.79	59.07	1.67	✓	✓	✓	✓	x	✓	✓	53.5	87.5
HALKB	19.99	19.70	1.47%	1,060.25	49.01	0.09	✓	✓	✓	✓	✓	x	✓	16.0	87.5
KARSN	10.83	10.54	2.75%	264.25	52.30	0.12	✓	✓	✓	✓	✓	x	✓	87.5	87.5
KCAER	13.06	12.55	4.06%	258.00	56.68	0.25	✓	✓	✓	✓	x	✓	✓	53.5	87.5
KOZAA	88.00	85.20	3.29%	436.26	55.82	2.16	✓	✓	✓	✓	x	✓	✓	28.5	87.5
TKKIM	54.00	53.30	1.31%	1,247.50	55.32	0.80	✓	✓	✓	✓	x	✓	✓	53.5	87.5
UIKER	110.30	107.50	2.60%	746.91	46.89	2.20	✓	✓	✓	✓	✓	x	✓	16.0	87.5
VAKBN	21.50	21.34	0.75%	518.98	44.29	0.74	✓	✓	✓	✓	✓	x	✓	62.5	87.5
YKBNK	23.22	22.52	3.11%	6,625.13	43.07	0.91	✓	✓	✓	✓	✓	x	✓	28.5	87.5
BRYAT	2,035.00	2,008.00	1.34%	305.70	54.93	52.32	✓	x	✓	✓	x	✓	✓	28.5	78.5
AKSEN	31.58	31.32	0.83%	88.62	40.48	0.76	✓	✓	✓	✓	x	x	✓	41.0	75.0
ALBNK	75.80	75.00	1.07%	305.84	37.14	2.25	✓	✓	✓	✓	x	x	✓	16.0	75.0
EFORC	89.60	89.15	0.50%	54.59	66.85	2.73	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ENISA	55.50	54.50	1.83%	336.76	44.80	0.77	✓	✓	✓	✓	x	x	✓	53.5	75.0
EREGL	23.80	24.04	-1.00%	2,943.41	61.93	0.23	x	✓	✓	✓	✓	x	✓	100.0	75.0
EUPWR	25.06	24.60	1.87%	150.19	32.02	1.58	✓	✓	✓	✓	x	✓	✓	8.0	75.0
IEYHO	13.81	12.56	9.95%	391.92	67.32	0.57	x	✓	✓	✓	✓	x	✓	100.0	75.0
KOBAL	25.44	24.52	3.75%	1,456.44	42.52	0.40	✓	✓	✓	✓	x	✓	✓	16.0	75.0
MAGEN	27.48	27.14	1.25%	115.75	49.10	0.16	✓	✓	✓	✓	x	x	✓	75.0	75.0
REEDR	11.40	11.15	2.24%	452.41	42.49	0.27	✓	✓	✓	✓	x	x	✓	16.0	75.0
TOASO	204.40	204.20	0.10%	1,497.23	63.81	7.38	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ZOREN	3.27	3.28	-0.30%	144.86	39.58	0.09	+	✓	✓	✓	✓	✓	✓	87.5	75.0
OBAMS	84.00	79.10	6.19%	652.39	76.21	5.82	x	✓	x	✓	✓	✓	✓	91.0	66.0
PASEU	63.40	63.45	-0.08%	161.92	81.29	5.90	x	✓	x	✓	✓	✓	✓	66.0	66.0
AKSA	9.79	9.75	0.41%	113.32	34.71	0.43	✓	✓	✓	✓	x	x	✓	50.0	62.5
AVPGY	52.80	51.50	2.52%	83.41	47.38	1.20	x	✓	✓	✓	✓	x	✓	87.5	62.5
BIMAS	473.00	474.00	-0.21%	1,767.89	53.38	2.11	x	✓	✓	✓	✓	x	✓	87.5	62.5
EKOYO	12.15	12.07	0.66%	1,854.42	45.87	0.37	x	✓	✓	✓	✓	x	✓	62.5	62.5
RYOYO	14.01	13.87	1.01%	98.26	51.05	0.12	x	✓	✓	✓	✓	x	✓	37.5	62.5
TSB	10.40	10.30	0.97%	210.07	41.49	0.30	✓	✓	✓	✓	✓	x	✓	62.5	62.5
GARAN	101.60	101.40	0.20%	2,989.31	36.12	3.84	✓	x	✓	✓	✓	x	x	28.5	53.5
ISCTR	10.22	10.18	0.39%	3,747.19	27.24	0.71	✓	✓	✓	x	✓	x	x	28.5	53.5
DOAS	201.00	197.90	1.57%	406.07	39.66	5.49	x	✓	✓	✓	✓	x	✓	25.0	50.0
GESAN	40.50	39.94	1.40%	116.62	35.54	1.55	x	✓	✓	✓	x	x	✓	16.0	50.0
BTOM	5.38	5.45	-1.28%	976.44	68.15	0.26	x	x	✓	✓	✓	✓	x	66.0	41.0
ISKEN	35.52	35.14	1.08%	128.65	39.10	1.07	✓	x	✓	✓	✓	x	✓	16.0	41.0
KOHL	135.40	135.00	0.30%	5,597.85	35.79	4.40	✓	x	✓	✓	✓	x	x	16.0	41.0
KTLEV	84.40	89.65	-5.86%	787.38	66.50	4.25	x	x	✓	✓	✓	✓	x	91.0	41.0
MPARK	324.00	319.25	1.49%	174.01	48.69	0.24	✓	x	✓	✓	✓	x	x	28.5	41.0
OTKAR	365.25	360.25	1.39%	161.55	32.82	20.30	✓	x	✓	✓	x	x	x	16.0	41.0
PETKM	16.15	16.11	0.25%	627.08	43.25	0.15	✓	x	✓	✓	x	x	x	16.0	41.0
RAIHY	118.70	120.10	-1.17%	200.75	69.52	6.80	✓	x	✓	✓	✓	x	x	23.0	41.0
SMRTG	30.06	29.88	0.60%	74.20	34.25	1.01	✓	x	✓	✓	✓	x	x	16.0	41.0
TECLL	87.35	86.55	0.92%	1,665.29	38.41	1.94	✓	x	✓	✓	x	x	x	16.0	41.0
ENERY	4.19	4.19	0.00%	226.18	57.12	0.15	x	✓	✓	✓	✓	✓	x	75.0	37.5
KRDMO	23.38	23.32	0.26%	897.17	34.70	1.19	x	✓	✓	✓	x	✓	x	28.5	37.5
MAVI	32.90	33.34	-1.32%	375.71	47.05	0.99	x	✓	✓	✓	✓	x	x	87.5	37.5
VESTI	41.36	42.16	-2.59%	216.64	40.40	2.60	✓	x	✓	✓	✓	x	✓	75.0	37.5
YEOTK	41.80	41.54	0.63%	203.15	28.94	2.58	✓	x	✓	x	x	x	x	8.0	33.0
AGHOL	271.50	275.00	-1.27%	145.43	37.76	6.39	x	x	✓	✓	✓	x	x	50.0	28.5
ALARK	88.00	88.85	-0.96%	519.71	40.50	0.04	x	x	✓	✓	✓	x	x	28.5	28.5
ANSGR	88.20	89.15	-1.07%	118.82	43.79	1.95	x	x	✓	✓	✓	x	x	75.0	28.5
CANTE	1.62	1.63	-0.61%	203.20	46.69	0.02	x	x	✓	✓	✓	x	x	78.5	28.5
DOHOL	15.27	15.58	-1.99%	226.20	42.92	0.02	x	x	✓	✓	✓	x	x	87.5	28.5
GSRAY	2.04	2.03	0.49%	324.18	54.07	0.04	x	x	✓	✓	✓	x	✓	28.5	28.5
GURRF	267.50	278.00	-3.78%	966.95	42.41	0.60	x	x	✓	✓	✓	✓	x	53.5	28.5
KONYA	5,797.50	5,912.50	-1.95%	75.02	45.08	73.71	x	x	✓	✓	✓	x	x	28.5	28.5
MGROS	488.50	499.00	-2.10%	974.02	47.72	3.67	x	x	✓	✓	✓	x	x	62.5	28.5
SAHOL	73.10	73.25	-0.20%	2,659.36	32.08	3.14	x	x	✓	✓	✓	x	x	37.5	28.5
SASA	9.99	4.06	-1.72%	1,345.74	50.58	0.09	x	x	✓	✓	✓	x	x	28.5	28.5
SKBNK	5.05	5.11	-1.17%	116.00	52.12	0.13	x	x	✓	✓	✓	x	x	28.5	28.5
SOKM	37.88	38.56	-1.76%	216.23	50.50	0.17	x	x	✓	✓	✓	x	✓	75.0	28.5
TKFEN	112.10	140.00	-5.64%	792.07	51.00	4.98	x	x	✓	✓	✓	x	x	87.5	28.5
EGEN	9,025.00	9,137.50	-1.23%	369.28	46.42	55.73	x	✓	✓	✓	x	x	x	75.0	25.0
PGUS	232.90	234.70	-0.77%	1,191.00	39.25	6.59	x	✓	✓	✓	x	x	x	50.0	25.0
THYAO	291.75	294.00	-0.77%	4,614.97	38.24	4.90	x	✓	✓	✓	✓	x	x	50.0	25.0
AEFES	158.90	159.00	-0.06%	607.37	40.33	2.03	x	x	✓	✓	✓	x	x	16.0	16.0
ANHYT	77.95	78.00	-0.06%	88.39	34.79	2.89	x	x	✓	✓	✓	x	x	16.0	16.0
ASTOR	95.00	94.05	1.01%	874.86	37.41	2.81	x	x	✓	✓	✓	x	x	16.0	16.0
BRSAN	360.00	360.00	0.00%	407.07	42.99	3.40	x	x	✓	✓	✓	x	x	16.0	16.0
CCOLA	50.85	52.35	-2.89%	254.79	40.76	0.38	x	x	✓	✓	✓	x	x	16.0	16.0
CINSA	44.52	45.20	-1.50%	425.11	37.85	0.80	x	x	✓	✓	✓	x	x	16.0	16.0
CIEBI	2,452.00	2,502.50	-2.02%	105.87	41.40	1.73	x	x	✓	✓	✓	x	x	28.5	16.0
FROTO	87.75	88.20	-0.51%	1,297.77	33.64	2.57	x	x	✓	✓	✓	x	x	16.0	16.0
GOLTS	379.00	378.00	0.26%	48.48	36.79	7.11	x	x	✓	✓	✓	x	x	16.0	16.0
GRTHO	280.50	294.75	-4.83%	158.00	36.26	10.17	x	x	✓	✓	✓	x	x	25.0	16.0
HEKTS	3.00	3.03	-0.99%	239.16	34.79	0.07	x	x	✓	✓	✓	x	x	16.0	16.0
KONTR	26.50	26.50	0.00%	260.81	37.02	0.87	x	x	✓	✓	✓	x	x	28.5	16.0
MIATK	34.50	34.48	0.06%	452.35	37.95	1.65	x	x	✓	✓	✓	x	x	16.0	16.0
ODAS	4.76	4.82	-1.24%	249.72	39.13	0.08	x	x	✓	✓	✓	x	x	16.0	16.0
SISE	33.68	33.74	-0.18%	656.26	31.73	0.81									

Bottom-peak analysis of the last 90 days



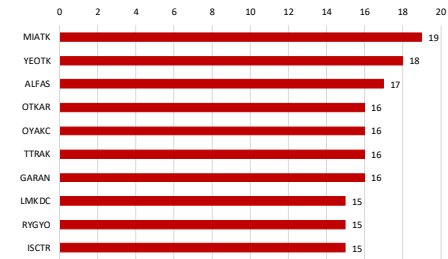
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	158.90	159.00	-0.1%	237.50	155.70	49%	2%	x
AGHOL	271.50	275.00	-1.3%	379.50	271.50	40%	-	x
AGROT	8.71	7.92	10.0%	11.05	7.56	27%	13%	x
AHGAZ	21.80	21.62	0.8%	22.90	16.88	5%	23%	x
AKBNK	49.26	48.58	1.4%	73.46	48.50	49%	2%	x
AKSA	9.79	9.75	0.4%	13.35	9.56	36%	2%	x
AKSEN	31.58	31.32	0.8%	42.58	31.10	35%	2%	x
ALARK	88.00	88.85	-1.0%	102.05	73.74	16%	16%	x
ALFAS	46.06	44.50	3.5%	84.85	44.50	84%	3%	x
ALTNV	75.80	75.00	1.1%	96.95	67.05	28%	12%	x
ANHYT	77.95	78.00	-0.1%	105.88	77.95	36%	-	x
ANSGR	88.20	89.15	-1.1%	111.70	81.00	27%	8%	x
ARCLK	111.20	112.30	-1.0%	150.20	111.20	35%	-	x
ARDYZ	26.50	25.80	2.7%	41.80	24.18	58%	9%	x
ASELS	137.40	129.80	5.9%	138.60	72.50	1%	47%	x
ASTOR	95.00	94.05	1.0%	128.00	94.05	35%	1%	x
AVPGY	52.80	51.50	2.5%	64.72	50.50	23%	4%	x
BERA	15.10	14.88	1.5%	18.09	14.54	20%	4%	x
BIMAS	473.00	474.00	-0.2%	579.50	409.50	23%	13%	x
BRSAN	360.00	360.00	0.0%	438.50	337.75	22%	6%	x
BRYAT	2035.00	2008.00	1.3%	2204.00	1650.94	8%	19%	x
BSOKE	21.20	21.10	0.5%	21.20	10.09	-	52%	✓
BTICM	5.38	5.45	-1.3%	5.45	3.73	1%	31%	x
CANTE	1.62	1.63	-0.6%	1.80	1.36	11%	16%	x
CCOLA	50.85	52.35	-2.9%	61.20	50.40	20%	1%	x
CIMSA	44.52	45.20	-1.5%	55.80	43.42	25%	2%	x
CLEBI	2452.00	2502.50	-2.0%	3053.06	1776.84	25%	28%	x
CWENE	16.00	15.27	4.8%	22.48	15.08	41%	6%	x
DOAS	201.00	197.90	1.6%	243.70	170.60	21%	15%	x
DOHOL	15.27	15.58	-2.0%	16.93	12.93	11%	15%	x
ECILC	48.04	46.00	4.4%	48.46	39.50	1%	18%	x
EFORC	89.60	89.15	0.5%	89.60	51.20	-	43%	✓
EGEEN	9025.00	9137.50	-1.2%	10405.20	8553.34	15%	5%	x
EKGYO	12.15	12.07	0.7%	16.24	11.24	34%	7%	x
ENERY	4.19	4.19	0.0%	4.57	3.14	9%	25%	x
ENISA	55.50	54.50	1.8%	63.89	52.49	15%	5%	x
ENKAI	64.00	63.75	0.4%	64.75	45.34	1%	29%	x
EREGL	23.80	24.04	-1.0%	25.66	20.96	8%	12%	x
EUPWR	25.06	24.60	1.9%	38.90	24.60	55%	2%	x
FROTO	87.75	88.20	-0.5%	107.60	86.80	23%	1%	x
GARAN	101.60	101.40	0.2%	138.38	101.30	36%	0%	x
GESAN	40.50	39.94	1.4%	56.70	39.94	40%	1%	x
GOLTS	379.00	378.00	0.3%	463.50	377.50	22%	0%	x
GRTHO	280.50	294.75	-4.8%	396.50	144.40	41%	49%	x
GSRAY	2.04	2.03	0.5%	2.18	1.76	7%	14%	x
GUBRF	267.50	278.00	-3.8%	315.25	242.60	18%	9%	x
HALKB	19.99	19.70	1.5%	22.40	16.20	12%	19%	x
HEKTS	3.00	3.03	-1.0%	4.22	3.00	41%	-	x
IEYHO	13.81	12.56	10.0%	13.81	8.03	-	42%	✓
ISCTR	10.22	10.18	0.4%	16.07	10.18	57%	0%	x
ISMEN	35.52	35.14	1.1%	46.80	34.09	32%	4%	x
KARSN	10.83	10.54	2.8%	12.66	10.05	17%	7%	x
KCAER	13.06	12.55	4.1%	14.12	9.92	8%	24%	x
KCHOL	135.40	135.00	0.3%	178.85	135.00	32%	0%	x
KONTR	26.50	26.50	0.0%	40.24	26.36	52%	1%	x
KONYA	5797.50	5912.50	-1.9%	6860.00	5290.00	18%	9%	x
KOZAA	88.00	85.20	3.3%	93.10	66.85	6%	24%	x
KOZAL	25.44	24.52	3.8%	29.72	21.78	17%	14%	x
KRDMD	23.38	23.32	0.3%	33.86	23.22	45%	1%	x
KTLEV	84.40	89.65	-5.9%	89.65	51.71	6%	39%	x
LMKDC	26.18	25.88	1.2%	34.92	25.88	33%	1%	x
MAGEN	27.48	27.14	1.3%	30.12	18.96	10%	31%	x
MAVI	32.90	33.34	-1.3%	44.00	31.98	34%	3%	x
MGROS	488.50	499.00	-2.1%	595.50	449.00	22%	8%	x
MIATK	34.50	34.48	0.1%	46.44	31.22	35%	10%	x
MPARK	324.00	319.25	1.5%	404.00	302.00	25%	7%	x
OBAMS	84.00	79.10	6.2%	84.00	42.04	-	50%	✓
ODAS	4.76	4.82	-1.2%	6.58	4.69	38%	1%	x
OTKAR	365.25	360.25	1.4%	512.50	360.25	40%	1%	x
OYAKC	21.78	21.90	-0.5%	32.18	21.78	48%	-	x
PASEU	63.40	63.45	-0.1%	63.45	28.78	0%	55%	x
PETKM	16.15	16.11	0.2%	19.14	15.81	19%	2%	x
PGSUS	232.90	234.70	-0.8%	282.75	210.30	21%	10%	x
RALYH	118.70	120.10	-1.2%	123.00	51.08	4%	57%	x
REEDR	11.40	11.15	2.2%	15.20	10.81	33%	5%	x
RYGYO	14.01	13.87	1.0%	17.93	12.03	28%	14%	x
SAHOL	73.10	73.25	-0.2%	104.72	73.10	43%	-	x
SASA	3.99	4.06	-1.7%	4.30	3.31	8%	17%	x
SELEC	69.50	68.50	1.5%	83.17	61.76	20%	11%	x
SISE	33.68	33.74	-0.2%	43.70	33.68	30%	-	x
SKBNK	5.05	5.11	-1.2%	5.54	3.70	10%	27%	x
SMRTG	30.06	29.88	0.6%	44.14	29.88	47%	1%	x
SOKM	37.88	38.56	-1.8%	42.72	33.42	13%	12%	x
TABGD	174.90	170.30	2.7%	179.20	149.80	2%	14%	x
TAVHL	225.10	229.90	-2.1%	287.25	225.10	28%	-	x
TCELL	87.35	86.55	0.9%	109.40	86.55	25%	1%	x
THYAO	291.75	294.00	-0.8%	337.75	281.00	16%	4%	x
TKFEN	132.10	140.00	-5.6%	150.00	59.65	14%	55%	x
TOASO	204.40	204.20	0.1%	214.76	151.20	5%	26%	x
TSKB	10.40	10.30	1.0%	13.85	10.09	33%	3%	x
TTKOM	54.00	53.30	1.3%	57.60	43.48	7%	19%	x
TTRAK	595.00	593.50	0.3%	805.19	593.50	35%	0%	x
TUPRS	119.60	123.50	-3.2%	141.79	116.74	19%	2%	x
TURSG	17.42	17.41	0.1%	19.59	15.40	12%	12%	x
ULKER	110.30	107.50	2.6%	141.70	106.50	28%	3%	x
VAKBN	21.50	21.34	0.7%	28.68	20.30	33%	6%	x
VESTL	41.36	42.46	-2.6%	72.05	40.38	74%	2%	x
YEOTK	41.80	41.54	0.6%	60.00	41.54	44%	1%	x
YKBNK	23.22	22.52	3.1%	33.96	22.16	46%	5%	x
ZOREN	3.27	3.28	-0.3%	4.63	3.20	42%	2%	x

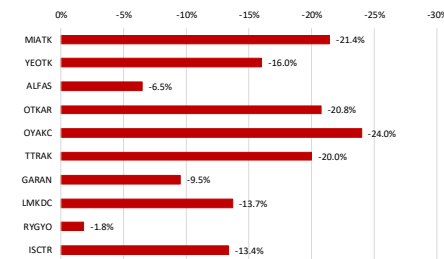
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

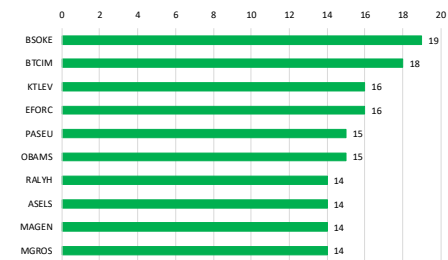
Number of days of negative relative performance of BIST 100 companies in 1M



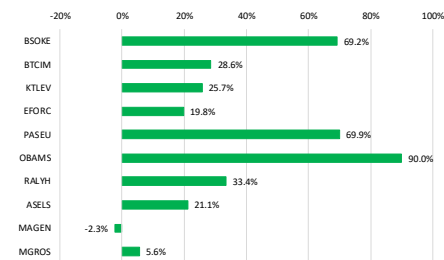
Relative performance of the companies for the last month



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

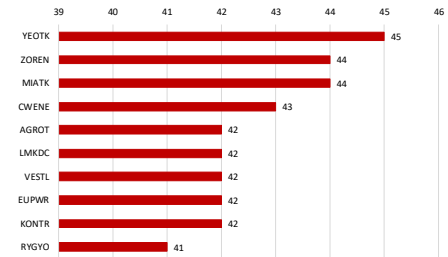


Relative performance of the companies for the last month

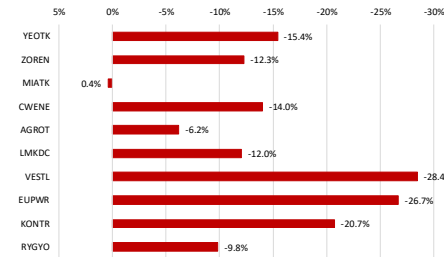


Source: Deniz Invest Strategy and Research calculations, Rasyonet

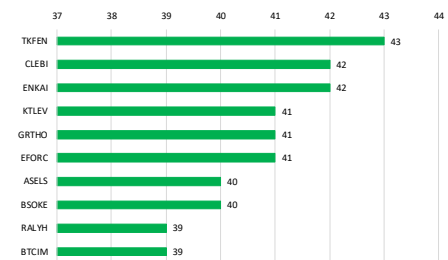
Number of days of negative relative performance of BIST 100 companies in 3M



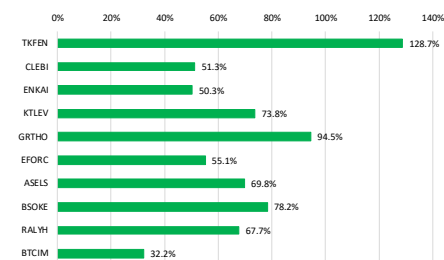
Relative performance of the companies for the last 3M



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

DenizInvestDENİZ 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 %
AEFE5	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	7.17	3.10	0.51	15%	94.1	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	12.76	1.73	0.17	6%	65.1	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	4.91	4.91	-4%	-	10.5	32%	0.1%
AHAZ2	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	32.13	20.77	2.98	7%	56.7	20%	0.4%
AKBNK	Akbank	BANKING	5.97			19%	256.2	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	33.46	9.21	1.46	5%	38.0	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	19.29	9.17	2.08	5%	38.7	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	21.78	4.59	5.32	3%	38.3	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	85.09	30.18	2.26	5%	17.0	20%	0.1%
ALTNV	Altınay Savunma Teknolojileri	IT	58.59	25.08	10.06	11%	17.8	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.07			52%	33.5	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.30			39%	44.1	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS		8.48	0.39	-3%	75.1	35%	0.4%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	12.07	4.92	2.44	15%	4.5	73%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	36.48	19.17	4.82	12%	626.5	26%	6.0%
ASTOR	Astor Enerji	ENERGY	16.79	10.63	3.19	26%	94.8	28%	1.0%
AVPOY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.70	6.95	4.86	10%	21.1	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	12.94	4.32	0.55	4%	10.3	64%	0.3%
BIMAS	Bim Birleşik Mağazalar	RETAIL	15.45	14.01	0.61	17%	287.2	60%	6.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		25.84	1.11	-1%	51.0	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.15		715.67	8%	57.2	13%	0.3%
BSOKE	Batısöke Cimento	CEMENT	135.28	403.13		4%	33.9	25%	0.3%
BTÇİM	Bati Cimento	CEMENT		21.75	2.59	0%	30.0	49%	0.6%
CANTE	Can2 Tonic	ENERGY		4.59	1.85	-5%	11.3	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.29	7.13	1.18	23%	142.3	25%	1.4%
CİMSA	Cimsa	CEMENT	15.43	10.22	1.85	10%	42.1	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.71	11.62	3.19	63%	59.6	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	48.81	9.09	1.82	4%	16.0	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	5.82	2.80	0.25	13%	44.2	39%	0.7%
DOHOL	Doğan Holding	CONGLOMERATES	9.26	3.93	0.31	7%	40.0	36%	0.6%
ECİLC	Eczacıbaşı İlaç	HEALTHCARE	32.16	47.34	3.81	2%	32.9	19%	0.2%
EFORC	Efor Çay	FOOD	73.73	36.40	5.03	14%	32.5	25%	0.3%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.33	29.20	6.04	14%	28.4	34%	0.4%
EKGYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.61	14.36	1.62	15%	46.2	51%	0.9%
ENERJ	Enerjisa Enerji	ENERGY	13.35	11.77	1.52	12%	77.7	22%	0.3%
ENİSA	Enerjisa Enerji	ENERGY		3.46	0.56	-3%	65.5	20%	0.5%
ENKAİ	Enka İnsaat	CONSTRUCTION	15.55	11.80	2.69	10%	384.0	12%	1.8%
ERGL	Eregli Demir Çelik	STEEL & IRON	20.06	12.58	1.07	4%	166.6	48%	3.1%
EUPWV	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	74.13	16.78	1.97	3%	36.5	27%	0.2%
FROTO	Ford Otomotiv	AUTOMOTIVE	8.35	9.93	0.62	30%	307.9	18%	2.2%
GARAN	Garanti Bankası	BANKING	4.49			32%	426.7	14%	2.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	13.85	5.71	1.24	14%	18.6	28%	0.2%
GOLTS	Göller Cimento	CEMENT	11.34	6.35	1.44	8%	6.8	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	42.06	60.88	10.18	19%	35.1	27%	0.7%
GRAY	Güler Holding	FOOTWEAR CLUBS	115.87	69.38	1.72	6%	11.0	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	142.03	24.19	1.93	4%	89.3	22%	0.8%
HALKB	Halk Bankası	BANKING	9.51			11%	143.6	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		5.42	-26%	-26%	25.3	41%	0.4%
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	27.68	2.33	-24%	-24%	7.5	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	5.82			15%	255.5	31%	3.1%
İSMEN	İsv Yatırım	BROKERAGE HOUSE	9.68	2.11	0.04	23%	5.3	26%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	175.67	12.28	1.34	1%	9.7	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	108.05	12.34	1.34	2%	25.0	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.67	1.52	0%	0%	343.4	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY	62.88	20.91	2.41	6%	17.2	53%	0.4%
KONYA	Konya Cimento	CEMENT		104.17	5.44	-10%	18.3	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING	12.01	2.51	-11%	-11%	34.2	44%	0.6%
KOZAL	Koza Altın İşletmeleri	MINING	134.89	37.47	8.05	2%	81.5	29%	0.9%
KRDMO	Kardemir (D)	STEEL & IRON	6.81	0.50	-6%	-6%	18.2	89%	0.6%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	7.03			111%	15.2	49%	0.3%
LMKDC	Limak Doğuş Anadolu Cimento	CEMENT	7.93	4.10	1.77	37%	13.5	36%	0.2%
MAGEN	Margen Enerji	ENERGY	100.36	31.49	-2%	-2%	22.4	34%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.60	3.16	0.58	28%	26.1	73%	0.7%
MGROS	Migros	RETAIL	13.95	5.51	0.30	12%	88.4	51%	1.8%
MIATK	Mia Teknoloji	IT	7.49	10.02	6.54	65%	17.0	57%	0.4%
MPARK	Mıp Sağlık Hizmetleri	HEALTHCARE	11.88	6.58	1.69	26%	61.9	27%	0.6%
ODAS	Odak Makamçılık	FOOD	131.19	26.92	2.21	3%	40.3	20%	0.3%
ODAS	Odas Elektrik	ENERGY		1.78	0.68	-20%	6.7	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.51	-31%	-31%	43.8	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.63	6.97	2.04	17%	105.9	24%	1.0%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	206.54	189.96	28.59	12%	42.6	32%	0.5%
PETEM	Petkim	OIL & GAS		0.99	-9%	-9%	40.9	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.77	7.10	2.02	21%	116.5	43%	2.0%
RALYH	Ral Yatırım Holding	TEXTILE	30.32	49.71	8.92	53%	39.5	37%	0.6%
REEDR	Reeder Teknoloji	IT		17.27	4.02	-15%	10.8	34%	0.1%
RYGYO	Reyvas G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	3.04	9.68	8.99	21%	28.0	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	33.85	11.35	-5%	-5%	153.5	51%	3.0%
SASA	Sasa	INDUSTRIAL TEXTILE	9.56	34.16	5.50	16%	174.8	23%	1.6%
SELEC	Selçuk Eczza Deposu	HEALTHCARE	20.96	6.45	0.29	9%	43.2	15%	0.2%
SİSE	Sise Cam	GLASS	20.54	16.35	0.95	3%	103.2	49%	2.0%
SKBNK	Sekerbank	BANKING	6.23			22%	12.6	48%	0.2%
SMART	Smart Günes Enerji Teknolojileri	ENERGY	41.29	14.32	2.06	13%	18.2	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	366.96	6470.40	0.13	0%	22.5	51%	0.5%
TABDO	Tab Gıda Sanayi	FOOD	20.49	5.52	1.18	13%	45.7	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	18.09	7.71	2.22	8%	81.8	48%	1.6%
TELL	Turcell	COMMUNICATION	8.17	3.12	1.39	13%	192.2	54%	4.0%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.85	5.59	0.94	17%	402.6	50%	7.8%
TİGFEN	Tekfen Holding	CONGLOMERATES	120.98	18.06	0.50	1%	48.9	30%	0.6%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	59.02	22.34	0.96	3%	102.2	24%	0.9%
TSKB	T.Ş.K.B.	BANKING	2.58			39%	29.1	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	22.35	4.09	1.49	6%	189.0	13%	0.9%
TRAKR	Türk Traktor	AUTOMOTIVE	14.38	7.79	0.99	22%	59.5	24%	0.6%
TUPRS	Tupras	OIL & GAS	11.63	3.90	0.25	7%	230.4	49%	4.5%
TURSG	Türkiye Sigorta	INSURANCE	6.35			54%	87.1	18%	0.6%
ULKER	Ulker	FOOD	5.50	4.00	0.74	26%	40.7	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.28			21%	213.2	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.59	0.52	-22%	13.9	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	16.56	7.97	2.19	41%	14.8	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.51			16%	196.1	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY		9.18	2.04	-4%	16.4	36%	0.2%

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

Lowest P/E	Equity
2.58	TSKB

Lowest EV/EBITDA	Equity
1.73	AGHOL

Lowest EV/SALES	Equity
0.04	İSMEN

Lowest ROE	Equity
-33%	OTKAR

Lowest MCAP	Equity
4.5	ARDYZ

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	AGROT

Highest P/E	Equity
366.96	SOKM

Highest EV/EBITDA	Equity
6470.40	SOKM

Highest EV/SALES	Equity
715.67	BRYAT

Highest ROE	Equity
111%	KTLEV

Highest MCAP	Equity
626.5	ASELS

Highest Free Float Ratio	Equity
90%	İEYHO

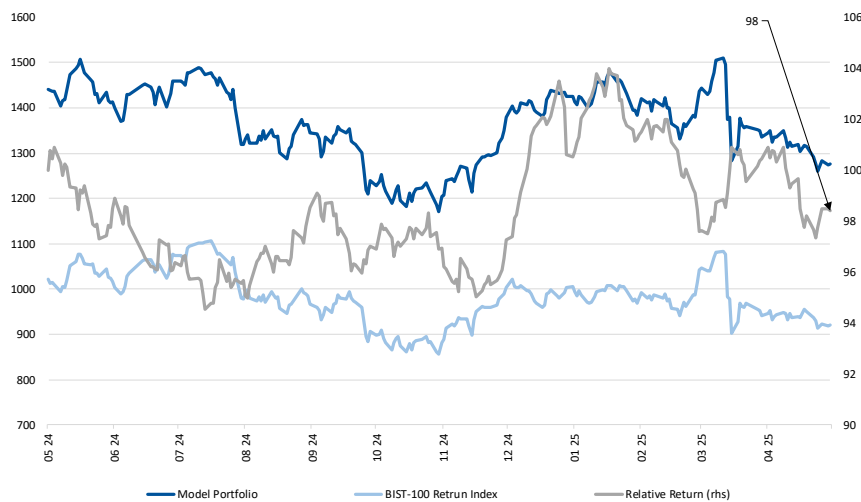
Highest BIST 100 share %	Equity
7.8%	THYAO

DenizInvest

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	104%	842%	50%
FROTO	07.09.2022	139.10	59%	201%	11%
HTTBT	03.11.2022	73.50	79%	327%	91%
KAREL	30.11.2022	17.00	88%	-15%	-54%
PGSUS	27.12.2022	362.50	56%	125%	35%
BIMAS	16.01.2023	755.50	60%	291%	118%
CCOLA	16.01.2023	74.00	46%	208%	72%
SAHOL	12.05.2023	150.30	106%	82%	-3%
CIMSA	21.06.2023	67.77	52%	184%	63%
YKBNK	21.08.2023	34.40	48%	55%	30%
GWIND	09.07.2024	44.60	88%	-25%	-11%
TABGD	18.07.2024	320.00	83%	-15%	5%
GARAN	02.08.2024	148.20	46%	-16%	-3%
ANSGR	29.11.2024	213.50	142%	0%	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	-11%	0%	-2%
YTD	-11%	-4%	-5%
From 2019	1895%	99%	67%

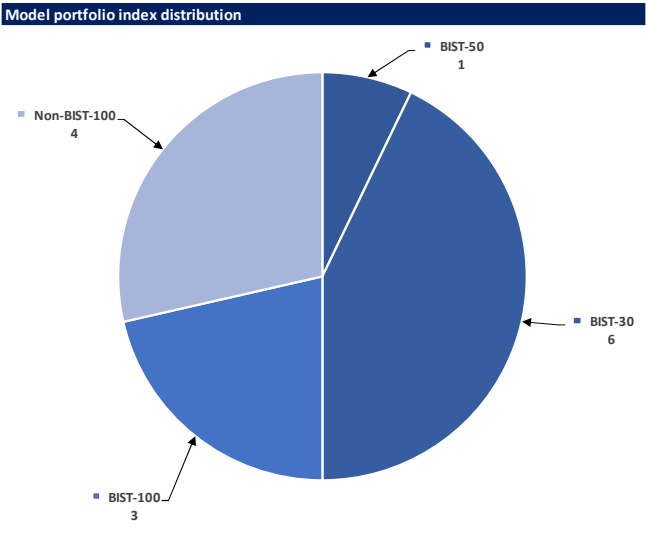
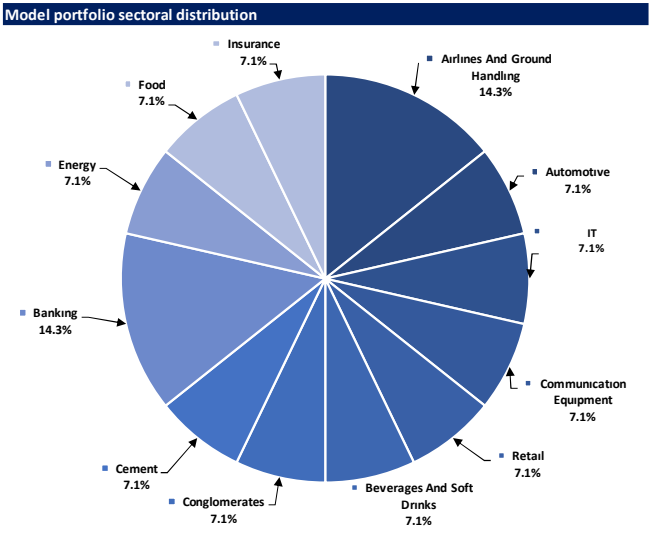


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



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	291.75	1020%	135%	1198	4%	-2%	-1%	0.95	0.73
TCELL	10.10.2022	22.42	87.35	290%	53%	940	-6%	-4%	-3%	0.84	0.64
MPARK	16.01.2023	85.43	324.00	279%	112%	842	-15%	-2%	-1%	0.71	0.51
MAVI	12.05.2023	13.71	32.90	140%	28%	726	-25%	2%	3%	0.84	0.62
ASELS	17.07.2023	36.43	137.40	277%	170%	660	90%	0%	1%	0.97	0.64
AKBNK	21.08.2023	26.11	49.26	89%	57%	625	-22%	1%	2%	1.30	0.74
MGROS	19.12.2023	323.98	488.50	51%	27%	505	-11%	-1%	0%	0.77	0.59
KRDMD	05.04.2024	23.03	23.38	2%	5%	397	-14%	-4%	-3%	1.32	0.68
DOHOL	09.07.2024	16.28	15.27	-6%	11%	302	5%	-2%	-1%	1.09	0.74
AGESA	02.09.2024	98.10	144.30	47%	61%	247	-8%	8%	9%	0.57	0.37
LKMNH	16.09.2024	15.02	15.55	4%	9%	233	-14%	-3%	-2%	0.50	0.31
ISCTR	08.01.2025	13.83	10.22	-26%	-20%	119	-23%	0%	1%	1.30	0.68
ANHYT	06.02.2025	96.38	77.95	-19%	-13%	90	-21%	-7%	-6%	0.79	0.47
ENKAI	02.05.2025	63.22	64.00	1%	1%	5	36%	1%	2%	0.73	0.51

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
06.05.2025	1148	83%	83%	628
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)	-2%			
YTD performance (Portfolio)	-6%			
Since beginning (Portfolio)	1048%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	492			
Total day (Since beginning)	1293			
XU100 weekly performance	-2%			
XU100 YTD performance	-7%			
XU100 performance since Cyclical Portfolio beginning	528%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,974	674	---	---	-8%	0%	206.74	BUY	144.30	43.3%
Akbank	256,152	6,649	7.0%	5.1%	-22%	-16%	85.00	BUY	49.26	72.6%
Aksigorta	9,817	255	---	---	-20%	-14%	10.60	BUY	6.09	74.1%
Anadolu Hayat Emeklilik	33,519	870	---	0.2%	-21%	-15%	152.49	BUY	77.95	95.6%
Anadolu Sigorta	44,100	1,145	---	0.6%	-11%	-5%	213.50	BUY	88.20	142.1%
Garanti Bank	426,720	11,076	3.2%	2.3%	-15%	-9%	148.20	BUY	101.60	45.9%
Halkbank	143,624	3,728	---	0.5%	23%	33%	22.70	HOLD	19.99	13.6%
İş Bankası	255,500	6,632	4.2%	3.1%	-23%	-18%	16.00	BUY	10.22	56.6%
İş Yatırım	53,280	1,383	---	0.6%	-18%	-11%	58.93	BUY	35.52	65.9%
TSKB	29,120	756	---	0.4%	-15%	-8%	17.20	BUY	10.40	65.4%
Türkiye Sigorta	87,100	2,261	---	0.6%	-5%	2%	28.00	BUY	17.42	60.7%
Vakıf Bank	213,192	5,534	---	0.5%	-8%	-1%	32.40	BUY	21.50	50.7%
Yapı Kredi Bank	196,141	5,091	3.9%	2.9%	-24%	-18%	34.40	BUY	23.22	48.1%
Conglomerates										
Alarko Holding	38,280	994	---	0.6%	-2%	6%	127.40	BUY	88.00	44.8%
Doğan Holding	39,962	1,037	---	0.6%	5%	13%	25.70	BUY	15.27	68.3%
Enka İnşaat	384,000	9,967	2.4%	1.8%	36%	46%	83.00	BUY	64.00	29.7%
Koç Holding	343,361	8,912	4.0%	2.9%	-21%	-15%	244.60	BUY	135.40	80.6%
Sabancı Holding	153,537	3,985	---	3.0%	-21%	-15%	150.30	BUY	73.10	105.6%
Şişecam	103,169	2,678	2.7%	2.0%	-19%	-13%	44.40	HOLD	33.68	31.8%
Tekfen Holding	48,877	1,269	---	0.6%	83%	97%	73.10	HOLD	132.10	-44.7%
Oil, Gas and Petrochemical										
Aygaz	26,970	700	---	---	-25%	-19%	215.00	BUY	122.70	75.2%
Petkim	40,931	1,062	1.0%	0.7%	-11%	-4%	22.00	HOLD	16.15	36.2%
Tüpraş	230,445	5,982	6.2%	4.5%	-11%	-4%	210.00	BUY	119.60	75.6%
Energy										
Aksa Enerji	38,728	1,005	---	0.3%	-19%	-13%	52.20	HOLD	31.58	65.3%
Alfa Solar Enerji	16,950	440	---	0.1%	-32%	-27%	82.00	HOLD	46.06	78.0%
Biotrend Enerji	9,435	245	---	---	11%	19%	24.20	BUY	18.87	28.2%
Galata Wind Enerji	12,841	333	---	---	-30%	-24%	44.60	BUY	23.78	87.6%
Enerjisa Enerji	65,549	1,701	---	0.5%	-1%	6%	91.00	BUY	55.50	64.0%
Iron, Steel and Mining										
Erdemir	166,600	4,324	4.3%	3.1%	-2%	5%	37.00	BUY	23.80	55.5%
Kardemir (D)	29,963	778	0.9%	0.6%	-14%	-7%	43.00	BUY	23.38	83.9%
Chemicals and Fertilizer										
Aksa Akrikol	38,034	987	---	0.5%	-24%	-19%	14.50	HOLD	9.79	48.1%
Alkim Kimya	4,506	117	---	---	-21%	-15%	24.50	HOLD	15.02	63.1%
Hektaş	25,290	656	0.6%	0.4%	-22%	-17%	4.30	SELL	3.00	43.3%
Kimteks Poliüretan	7,769	202	---	---	-16%	-9%	33.00	BUY	15.98	106.5%
Automotive and Auto Parts										
Doğuş Otomotiv	44,220	1,148	---	0.7%	4%	12%	266.60	HOLD	201.00	32.6%
Ford Otosan	307,524	7,993	2.9%	2.2%	-5%	2%	139.10	BUY	87.75	58.5%
Karşısa	10,748	279	---	---	-23%	-17%	77.30	HOLD	55.25	39.9%
Tofaş	102,200	2,653	1.3%	0.9%	7%	15%	220.00	HOLD	204.40	7.6%
Türk Traktor	59,540	1,545	---	0.6%	-16%	-9%	943.00	BUY	595.00	58.5%
Otokar	43,830	1,138	---	0.5%	-25%	-19%	590.60	HOLD	365.25	61.7%
Brisa	24,669	640	---	---	-9%	-2%	118.60	HOLD	80.85	46.7%
Healthcare										
Lokman Hekim	3,359	87	---	---	-14%	-7%	27.00	BUY	15.55	73.6%
Meditera Tıbbi Malzeme	3,820	99	---	---	-39%	-35%	68.90	BUY	32.10	114.6%
MLP Sağlık	61,888	1,606	---	0.6%	-15%	-9%	532.30	BUY	324.00	64.3%
Gen İlaç ve Sağlık Ürünleri	36,600	950	---	---	2%	9%	103.87	HOLD	121.87	-14.8%
Selçuk Ecza Deposu	43,160	1,120	---	0.2%	-13%	-6%	84.60	HOLD	69.50	21.7%
Retail and Wholesale										
BİM	287,206	7,455	9.1%	6.7%	-11%	-4%	755.50	BUY	473.00	59.7%
Bizim Toplan	2,081	54	---	---	-11%	-4%	36.00	HOLD	25.86	39.2%
Mavi Giyim	26,139	678	---	---	0.7%	-25%	69.00	BUY	32.90	109.7%
Migros	88,445	2,296	2.4%	1.8%	-11%	-4%	800.00	BUY	488.50	63.8%
Şok Marketler	22,474	583	---	0.5%	-8%	-1%	58.50	HOLD	37.88	54.4%
Food and Beverages										
Coca Cola İçecek	142,282	3,693	---	1.4%	-15%	-9%	74.00	BUY	50.85	45.5%
TAB Gıda	45,700	1,186	---	0.3%	17%	26%	320.00	BUY	174.90	83.0%
Ülker Bisküvi	40,731	1,057	0.8%	0.6%	-6%	1%	167.90	BUY	110.30	52.2%
Büyük Şefler Gıda	2,630	68	---	---	---	---	52.46	BUY	24.58	113.4%
White Goods and Furnitures										
Arçelik	75,141	1,950	---	0.4%	-22%	-16%	205.00	BUY	111.20	84.4%
Vestel Beyaz Eşya	18,800	488	---	---	-31%	-25%	20.00	HOLD	11.75	70.2%
Vestel Elektronik	13,874	360	---	0.2%	-42%	-38%	80.00	HOLD	41.36	93.4%
Yataş	3,640	94	---	---	-12%	-5%	36.50	BUY	24.30	50.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,902	101	---	---	-17%	-10%	98.90	BUY	39.02	153.5%
Hitit Bilgisayar Hizmetleri	12,312	320	---	---	-20%	-14%	73.50	BUY	41.04	79.1%
İndeks Bilgisayar	5,198	135	---	---	-9%	-3%	10.80	BUY	6.93	55.8%
Karel Elektronik	7,293	189	---	---	-11%	-5%	17.00	BUY	9.05	87.8%
Kontrolmatik Teknoloji	17,225	447	---	0.4%	-31%	-26%	60.00	HOLD	26.50	126.4%
Logo Yazılım	13,015	338	---	---	27%	37%	148.50	HOLD	137.00	8.4%
Turkcell	192,170	4,988	5.4%	4.0%	-6%	1%	204.40	BUY	87.35	134.0%
Türk Telekom	189,000	4,906	1.3%	0.9%	24%	34%	91.00	BUY	54.00	68.5%
Defense										
Aselsan	626,544	16,263	8.1%	6.0%	90%	104%	138.80	HOLD	137.40	1.0%
Construction Materials										
Akçansa	27,473	713	---	---	-17%	-11%	207.00	HOLD	143.50	44.3%
Çimsa	42,098	1,093	1.0%	0.7%	-3%	4%	67.77	BUY	44.52	52.2%
Kalekim	15,281	397	---	---	8%	16%	59.47	BUY	33.22	79.0%
Aviation										
Pegasus	116,450	3,023	2.7%	2.0%	9%	18%	362.50	BUY	232.90	55.6%
TAV Havalimanları	81,775	2,123	2.1%	1.6%	-18%	-12%	460.00	BUY	225.10	104.4%
Türk Hava Yolları	402,615	10,451	10.7%	7.8%	4%	12%	454.00	BUY	291.75	55.6%
Paper and Paper Products										
Europap Tercel Kağıt	7,925	206	---	---	2%	10%	23.00	BUY	15.85	45.1%
REIT										
Emlak GYO	46,170	1,198	1.2%	0.9%	-11%	-4%	19.30	BUY	12.15	58.8%
Ozak GYO	15,055	391	---	---	-26%	-20%	21.70	BUY	10.34	109.9%
Torunlar GYO	60,900	1,581	---	---	-4%	3%	86.50	BUY	60.90	42.0%
Rönesans Gayrimenkul Yatırım Ortaklığı	37,900	984	---	---	-13%	-7%	210.40	BUY	114.50	83.8%

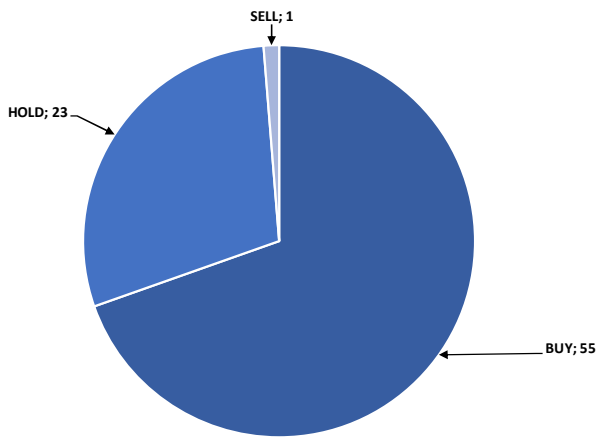
Source: Deniz Invest Strategy and Research, Rasyonel

93.6%

81.6%

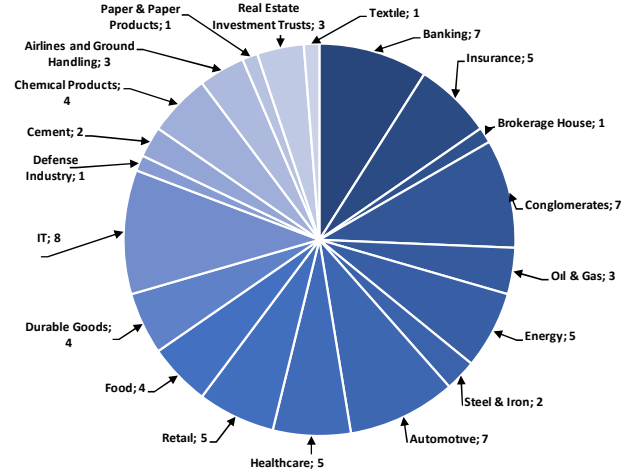
Suggestion distribution of shares within the coverage of strategy and research department

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

ALARK	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 9 May
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.
ARCLK	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 25 April
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.	
AYGAZ	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April
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.	
KARDM	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 5-12 May
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.	
KCHOL	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 30 April
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.
TUPRS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April
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%	
FROTO	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April
Revenue	171,508	181,555	158,277	-13%	-8%	While we do not expect real growth in line with sales data, we expect pressure on operational profitability to continue.
EBITDA	13,939	9,578	11,204	17%	-20%	
Net Income	12,392	12,755	6,502	-49%	-48%	
DOAS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 12 May
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%	
BRISA	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 30 April
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.	
PETKM	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 8 May
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.	
ULKER	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 9 May
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%	
TCELL	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 2nd week May
Revenue	40,706	46,932	46,574	-1%	14%	While we expect a flat trend on the mobile segment, we anticipate strong results with continued ARPU growth.
EBITDA	18,903	19,572	19,794	1%	5%	
Net Income	3,638	1,849	3,260	76%	-10%	
TTKOM	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
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%	
TABGD	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April
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%	

COLA	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 6 May
Revenue	37,606	24,366	35,074	44%	-7%	Although sales volumes have increased both in Türkiye and international markets, we expect that there 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%	
MPARK	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7-8 May
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%	
AKCNS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29-30 April
Revenue	5,993	5,558	4,396	-21%	-27%	We assess that financials were pressurised due to the negative impact of weather conditions on both sales volume and pricing.
EBITDA	649	899	243	-73%	-63%	
Net Income	2	389	-68	n.m.	n.m.	
BIGCH	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 28 April
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.	
MGROS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
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%	
BIMAS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 8 May
Revenue	143,308	142,055	146,418	3%	2%	While we expect to see growth in line with the Company's shared expectations for 2025, we assess that 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%	
AKSA	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
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%	
HEKTS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 5-12 May
Revenue	1,784	1,002	1,990	99%	12%	We expect to see weak financials overall, although there will be a quarterly improvement in negative EBITDA 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.	
SAHOL	4Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
Net Income	-7,411	-4,015	-3,025	n.m.	n.m.	We expect the Company to record a net loss in the challenging quarter due to the ongoing pressure of inflation accounting.
SOKM	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 12 May
Revenue	51,426	55,642	53,928	-3%	5%	While we expect to see growth in line with the Company's shared expectations for 2025, we assess that 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.	
DOHOL	4Q24	4Q24	1Q25	QoQ	YoY	Expected date: 8 May
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.
GWIND	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 5 May
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
		17:00	US	ISM Services Employment	—	46.2
06 May	Tuesday	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
	LOGO	729	-
	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	-	-
	KRDMD	-165	-676
	TCELL	3,146	3,260
	SISE	-1,394	-
5-8 May	HTTBT	63	62

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

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

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

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

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

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

Source: Deniz Invest

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