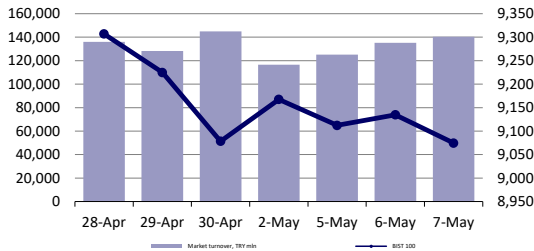


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,075	9,135	-0.7%	-3.5%	-7.7%
Market turnover, TRY mln	140,443	135,182	3.9%	-19.5%	15.6%
Turkey 2034 (27.09.2034)	32.37%	32.25%	12 bps	176 bps	518 bps
CBRT blend. cost of funding	48.78%	48.77%	1 bps	278 bps	65 bps
USD/TRY	38.65	38.62	0.1%	1.8%	9.3%
EUR/TRY	43.71	43.95	-0.6%	5.4%	19.3%
Basket (50/50)	41.18	41.29	-0.3%	3.6%	14.4%
DOW	41,114	40,829	0.7%	8.3%	-3.4%
S&P500	5,631	5,607	0.4%	11.2%	-4.3%
FTSE	8,559	8,597	-0.4%	11.1%	4.7%
MSCI EM	1,137	1,137	0.0%	13.6%	5.8%
MSCI EE	57.36	56.53	1.5%	18.6%	36.5%
Shanghai SE Comp	3,343	3,316	0.8%	7.9%	-0.3%
Nikkei	36,780	36,831	-0.1%	18.1%	-7.8%
Oil (Brent)	61.59	61.12	0.8%	-15.9%	-15.9%
Gold	3,365	3,432	-2.0%	12.8%	28.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Işık Enerji Ve Yapı Holding	IEYHO	15.19	10.0%	1,760,333
Aselsan	ASELS	144.20	4.9%	7,631,913
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	66.50	4.9%	625,913
Otokar	OTKAR	381.00	4.3%	330,336
Katılım Evim Tasarruf Finansman	KTLEV	88.00	4.3%	921,954
Bim Birleşik Mağazalar	BIMAS	490.00	3.6%	3,307,356
Major losers				
Tekfen Holding	TKFEN	118.90	-10.0%	997,571
Granturk Holding	GRTHO	252.50	-10.0%	142,947
Ard Grup Bilişim Teknolojileri	ARDYZ	25.02	-5.6%	101,463
Anadolu Efes Biracılık	AEFES	150.40	-5.3%	874,660
Sasa	SASA	3.78	-5.3%	2,307,431
Kontrolmatik Teknoloji	KONTR	25.16	-5.1%	537,684

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 9.075 level, down by %0.66.

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

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ASELS, BIMAS, EFORC, BTCIM** and **IEYHO**. 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 -0.64% on a daily basis, performance of BIST 100 index was realized at -0.66%.

Today's stories:

Equites:

- **SAHOL:** Review of financial results / neutral
- **TTKOM:** Review of Financial Results / positive

1Q25 Expectations

DOHOL 1Q25 Preview: Doğan Holding is expected to announce its 1Q25 financials today after market close. We expect the Company to record net income of TRY 889 million. The market consensus is to book sales revenue of TRY 23.325 million, EBITDA of TRY 1.411 million and net income of TRY 1.073 million.

BIMAS 1Q25 Preview: Bim Birleşik Mağazalar is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 146.418 million, EBITDA of TRY 5.823 million and net income of TRY 3.278 million. The market consensus is to book sales revenue of TRY 148.046 million, EBITDA of TRY 6.471 million and net income of TRY 3.681 million.

TKFEN 1Q25 Preview: Tekfen Holding is expected to announce its 1Q25 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 12.876 million, EBITDA of TRY 485 million and net income of TRY 38 million.

HTTBT 1Q25 Preview: Hitit Bilgisayar Hizmetleri is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 340 million, EBITDA of TRY 114 million and net income of TRY 62 million. The market consensus is to book sales revenue of TRY 340 million, EBITDA of TRY 114 million and net income of TRY 63 million.

PGSUS 1Q25 Preview: Pegasus Hava Taşımacılığı is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY 22.832 million, EBITDA of TRY 1.416 million and net loss of TRY 2.740 million. The market consensus is to book sales revenue of TRY 23.119 million, EBITDA of TRY 1.219 million and net loss of TRY 2.877 million.

VAKBN 1Q25 Preview: T. Vakıflar Bankası is expected to announce its 1Q25 financials today after market close. We expect the Company to record net income of TRY 15.000 million. The market consensus is to book net income of TRY 15.220 million.

Today in the markets

After the Fed day, markets were generally in positive territory. While European assets were followed with depreciation, there were performances of 1% in France, and -0.6% in Germany. Fed's messages directly effected the pricing. No surprises. It was an evening in line with expectations. Chairman Powell referred to the risks of high inflation and low growth.

Stocks in the US gained value. Spot Asia and futures indices are also positive this morning. News flow that the US and the UK will sign a trade agreement has a positive impact. GBP and all G10 FX crosses are at a premium against USD. EURUSD parity is followed at 1.13 and DXY at 99.70. Risk perception is relatively strong.

Today, BOE is expected to cut the policy rate to 4.25% with -25bp. In Brazil, Selic, the policy rate, was cut to 14.75% with +50bp.

Local assets. Equities are still more unpleasant. High alternative yields are forcing transactions. Volumes are low. Weak corporate profitability pressurises future expectations and paves the way for a decline in new investors. It is not easy to expect a permanent recovery before the foreign portfolio outflow reverses and monetary policy re-enters the discount path.

Equites:

SAHOL: Review of financial results / neutral

Sabancı Holding booked TRY2,940 mn net loss (Consensus: TRY3,137 mn net loss / Deniz Invest: TRY3,025 mn net loss) in 1Q25. Due to inflation accounting, there was a negative impact of TRY14,437 million under the monetary gain/loss item in 1Q25 financials.

- **Positive balance sheet details**

- ✓ *Decline in net loss QoQ and YoY, maintenance of strong solo net cash position and ongoing investments.*

- **Negative balance sheet details**

- ✗ *Annual decrease in terms of operational profit and profitability in bank, advanced materials and mobility solutions segments.*

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

- ➔ In 1Q25 financials, the effects of inflation accounting continued to be felt. However, we believe that financial results will not have a significant impact on share performance, as net loss position continues, but the quarterly and annual improvement is recorded. Thanks to the growth story and strategic investments, we consider the current level as attractive, possible decline as a buying opportunity and continue to like SAHOL in the long term.

- **Overview:** Following the financials, we reduced our 12-month target price for Sabancı Holding from TRY150.30 to TRY135.00 because of downward revision in the target values of publicly traded companies owned by the Holding and raising our NAV discount assumption from 35% to 40%, but maintained our BUY recommendation. However, we would like to emphasize that when there is a recovery in the risk premium and investor perception, there may be a decrease, in other words, an improvement in NAV discount, contrary to this period. Based on our 2025 estimates, SAHOL stock trades at 0.4x P/B.

We would like to remind you that we have been carrying SAHOL in our Model Portfolio with an average price of TRY40.07 since 12 May 2023 and we continue to like it with its current position. Since the mentioned date, SAHOL has performed 80% on a nominal basis and -3% relative to BIST 100 index, according to the last close. The Company will hold a teleconference regarding 1Q25 results today. The stock underperformed the index by 16% YTD. According to the 12-month trailing data, the stock trades at 0.5x P/B.

TTKOM: Review of Financial Results / positive

In 1Q25, Türk Telekom announced revenues of TRY45,596 million (Consensus: TRY43,725 million / Deniz Yatırım: TRY43,790 million), EBITDA of TRY17,767 million (Consensus: TRY17,440 million / Deniz Yatırım: TRY18,173 million) and net income of TRY5,134 million (Consensus: TRY3,266 million / Deniz Yatırım: TRY3,635 million). Due to the accounting change, there was a positive impact of TRY5,925 million under monetary gain/loss item in 1Q25 financials. .

Positive balance sheet details

- ✓ *Growth in revenue, gross profit, EBITDA and net profit as well as decline in finance expense.*

Negative balance sheet details

- ✗ --

Our brief assessment of the balance sheet

- *We think that the financial results, which were announced above the market expectations and showed growth in almost every item, will have a positive impact on share performance.*

Overview: In addition to our update in our macro predictions, as a result of reflecting the decreasing net debt position to our model, **we increase our 12-month target price from TRY91,00 to TRY96,10, and maintaining our BUY recommendation.** The stock overperformed the index by 36% YTD. According to the 12-month trailing data, the stock trades with 17,5x P/E and 3,6x EV/EBITDA. According to our 2025 forecasts, TTKOM stock is trading at 9.9x P/E and 2.8x EV/EBITDA multiples.

KAP (Public Disclosure Platform) news

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	PENG D / 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	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	TCCELL / 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	KLMSN / 10:00		
	MARBL / 10:30	GOKNR / 10:00	OZSUB / 10:00	TURGG / 11:00		
	YBTAS / 10:30	SMRVA / 10:00	TRGYO / 11:00	RGYAS / 11:00		
	ENSRI / 11:00	NIBAS / 10:30	INGRM / 11:00	YAPRK / 11:00		
	KRVGD / 11:00	PRDGS / 11:00	PSGYO / 11:30	GIPTA / 11:00		
	MACKO / 11:00	DGATE / 11:00	ALFAS / 14:00	VANGD / 12:00		
	ORCAY / 11:00	NETAS / 11:00	PETKM / 14:00	GLBMD / 14:00		
	ORGE / 11:00	CEMAS / 11:30	YYLGD / 14:00	KLSEK / 14:00		
	OZYSR / 11:00	ENTRA / 11:00	PATEK / 14:30	METRO / 14:00		
	TERA / 14:00	AVTUR / 12:00		MHRGY / 14:00		
	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

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
DENGE	08.05.2025	2.65	100%	1.00	0.83	1.83		300,000,000	600,000,000

Kaynak: Deniz Yatırım Strateji ve Araştırma, Rasyonet, KAP

KAP News	
Equity	News
BSOKE	Within the scope of the Principle Decision of the Capital Markets Board dated 19.03.2025 and numbered 16/531, a decision has been made by the Corporate Governance Board for the buyback program. It has been decided that the framework payment buyback transaction, 2) The fund to be allocated for the buyback will be determined as a maximum of 250,000,000 TL, and the said fund will be covered from the Company's equity, 3) The maximum number of payers to be bought back will be limited to 10,000,000 LOTS, 4) The maximum period for the payment buyback program will be calculated as 3 years following this Board of Directors, 5) The rates of receiving payments and receiving programs and informing the partners at the first General Assembly Meeting, 6) The standards in the Principle Decision will be complied with in the said payment buybacks.
EKGYO	Our company has secured a long-term credit facility totaling TRY 2,000,000,000 from various banks. This financing is intended for our current investment projects and ongoing operational needs. We believe this transaction will make a strategic contribution to our company's long-term growth vision. In accordance with the Turkish capital markets regulations, in case of any discrepancy between the Turkish and English versions of disclosures, the Turkish language version which is published on the Public Disclosure Platform (Kamuyu Aydınlatma Platformu) shall prevail.
ENERY	The application made to the Energy Market Regulatory Authority (EPDK) by the Board of Directors of the company's subsidiary Enerya Kapadokya Gaz Dağıtım A.Ş. upon the request from the Nevşehir Province Kozaklı and Niğde Province Altunhisar Municipalities to expand the scope of the license to produce natural gas globally in the Nevşehir Province Kozaklı District and the Niğde Province Altunhisar District was approved by the EMRA Decision numbered 13484-3 on 07.05.2025.
GEDIK	Our Company's consolidated financial reports for the period 01.01.2025-31.03.2025 are planned to be disclosed to the public on 12.05.2025.
MEDTR	Our Company's consolidated statement of financial position and footnotes, statement of comprehensive income, statement of cash flows and statement of changes in equity for the accounting period January 1, 2025 - March 31, 2025 and the Board of Directors' annual report will be disclosed to the public on 09.05.2025.
MEDTR	Regarding the increase of the existing capital of our subsidiary Altera Medikal Sanayi ve Ticaret A.Ş., in which our Company holds 65% of the shares, which was notified to our Company with the decision of the Board of Directors of Altera Medikal Sanayi ve Ticaret A.Ş. dated 07.05.2025 and numbered 2025/2, to increase its existing capital of TL 31,000,000 which is fully paid in cash, by TL 44,000,000 to TL 75,000,000, it has been decided to participate in the capital increase amounting to in cash and by fully committing to the capital increase amounting to TL 39,850,000 for 39,850,000 shares, one share being worth TL 1 Turkish Lira.
THYAO	Within the scope of our Company's 2033 strategic plan, an agreement has been reached between our wholly-owned subsidiary, Turkish Technic, and Rolls-Royce to establish a new maintenance center in Türkiye for the servicing of Trent XWB-84, Trent XWB-97, and Trent 7000 engines, which power Airbus A350 and A330Neo aircraft. The collaboration will cover the period from 2027 to 2048 and aims to increase our aircraft engine maintenance capacity. Through this collaboration, Turkish Technic will enhance its capabilities in high-technology engine maintenance, while also providing services to other airlines under the project. With export share of 65%, this initiative will contribute to Türkiye's high value-added export targets.
TRGYO	Pursuant to the CMB's letter dated 07/05/2025 and numbered E-12233903- 340.03- 72038, in relation to Deepo Outlet Center and Mall of Antalya Shopping Mall registered in Antalya province, Kepez District, Altınova Sinan Mahallesi, Serik Caddesi 309 numbered Deepo Outlet Center and Mall of Antalya Shopping Mall, in order to ensure that the relevant real estate complies with the first paragraph (b) of the first paragraph of Article 22 of the Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48.1, our request to grant us additional time until 31/12/2025 has been approved by the CMB.

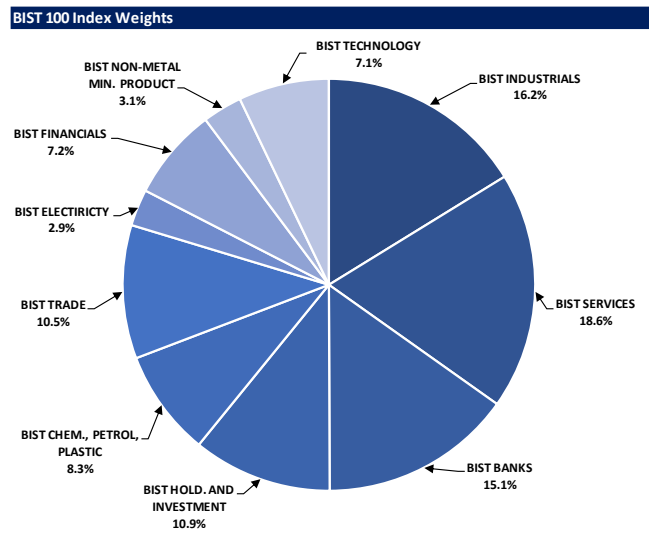
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
07.05.2025	ALARK	Alarko Holding	XU100:IS	Construction contracting	572,928	88.15-86.25	20,760,567	4.77%
07.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	81,910	15.22- 15.47	3,374,101	1.56%

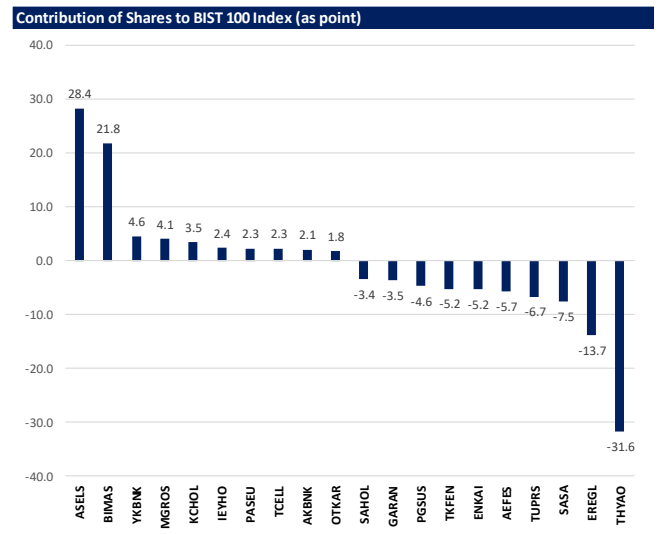
Source: Deniz Invest Strategy and Research, KAP

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



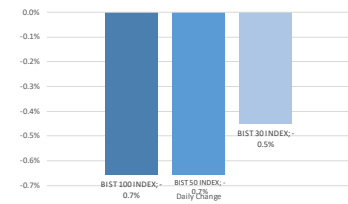
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	07.05.2025	06.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9075	9135	-0.7%	8831	-8%
XU30	BIST 30 INDEX	9923	9968	-0.5%	10756	-8%
XU50	BIST 50 INDEX	7961	8013	-0.7%	8657	-8%
XBANK	BIST BANKS INDEX	11519	11520	0.0%	14555	-21%
XUTUM	BIST ALLSHARES INDEX	11029	11110	-0.7%	11454	-4%
XUMAL	BIST FINANCIALS INDEX	10641	10704	-0.6%	11758	-10%
XO30S	BIST 30 CAPPED INDEX 10	10154	10197	-0.4%	11004	-8%
X100S	BIST 100 CAPPED INDEX 10	9076	9137	-0.7%	9833	-8%
XBANA	BIST MAIN INDEX	33858	34053	-0.6%	30646	10%
XBLSM	BIST INF. TECHNOLOGY INDEX	4770	4860	-1.9%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	470	478	-1.8%	512	-8%
XFINK	BIST LEASING, FACTORING INDEX	8521	8431	1.1%	3875	120%
XGIDA	BIST FOOD, BEVERAGE INDEX	10692	10992	-2.7%	11496	-7%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3735	3772	-1.0%	3588	4%
XHARZ	BIST IPO INDEX	110357	110553	-0.2%	93305	18%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8335	8431	-1.1%	8914	-7%
XILTM	BIST TELECOMMUNICATION INDEX	2312	2296	0.7%	2326	-1%
XINSA	BIST CONSTRUCTION INDEX	14288	14644	-2.4%	11506	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6088	6159	-1.2%	5624	8%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	9948	10121	-1.7%	11536	-14%
XKOBI	BIST SME INDUSTRIAL INDEX	26067	26439	-1.4%	26006	0%
XXURY	BIST CORPORATE GOVERNANCE INDEX	7912	7973	-0.8%	8254	-4%
XNADM	BIST MINING INDEX	9155	9317	-1.7%	7052	30%
XNAMA	BIST BASIC METAL INDEX	15763	16198	-2.7%	16396	-4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18273	18493	-1.2%	21119	-13%
XSADA	BIST ADANA INDEX	63301	66338	-4.6%	59941	6%
XSANK	BIST ANKARA INDEX	23879	23626	1.1%	18440	29%
XSANT	BIST ANTALYA INDEX	10587	10623	-0.3%	9914	7%
XSBAL	BIST BALIKESIR INDEX	8688	8699	-0.1%	10126	-14%
XSBLR	BIST BURSA INDEX	14904	15288	-2.5%	15042	-1%
XSDNZ	BIST DENIZLI INDEX	6597	6676	-1.2%	7453	-11%
XSGRT	BIST INSURANCE INDEX	54856	55929	-1.9%	66509	-18%
XSIST	BIST ISTANBUL INDEX	12124	12340	-1.8%	12784	-5%
XSIZM	BIST IZMIR INDEX	14906	14935	-0.2%	14591	2%
XSKAY	BIST KAYSERI INDEX	29162	29552	-1.3%	33099	-12%
XSKOC	BIST KOCAELI INDEX	20711	20995	-1.3%	23606	-12%
XSKON	BIST KONYA INDEX	8452	8595	-1.7%	8768	-4%
XSPOR	BIST SPORTS INDEX	2686	2762	-2.6%	3162	-15%
XSTKR	BIST TEKIRDAG INDEX	36912	37681	-2.0%	43602	-15%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14236	14330	-0.7%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23104	22607	2.2%	25386	-9%
XTKES	BIST TEXTILE, LEATHER INDEX	3380	3403	-0.7%	3757	-10%
XTM2S	BIST DIVIDEND 25 INDEX	11555	11585	-0.3%	13926	-17%
XTMTU	BIST DIVIDEND INDEX	9882	9870	0.1%	10754	-8%
XTRZM	BIST TOURISM INDEX	1280	1291	-0.8%	1301	-2%
XTUNY	BIST ALL SHARES 100 INDEX	30241	30613	-0.9%	36091	9%
XUHZ	BIST SERVICES INDEX	9477	9538	-0.6%	9589	-1%
XULAS	BIST TRANSPORTATION INDEX	35804	36976	-3.2%	33949	5%
XUSIN	BIST INDUSTRIALS INDEX	12089	12306	-1.8%	13054	-7%
XUSRD	BIST SUSTAINABILITY INDEX	12334	12411	-0.6%	13486	-9%
XUTEK	BIST TECHNOLOGY INDEX	20506	19981	2.6%	13943	47%
XYLDZ	BIST STAR INDEX	10145	10221	-0.7%	10726	-5%
XYORT	BIST INVESTMENT TRUSTS INDEX	3025	3002	0.8%	3567	-15%
XYUZD	BIST 100-30 INDEX	16329	16530	-1.2%	17660	-8%
X100B	BIST LIQUID 100 EX BANKS	11463	11490	-0.2%	11395	1%
XAKUR	BIST BROKERAGE HOUSES	44685	44378	0.7%	49719	-10%
XLBNK	BIST LIQUID BANKS	10149	10156	-0.1%	12876	-21%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	22969	22997	-0.1%	20007	15%

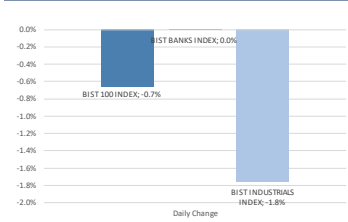
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



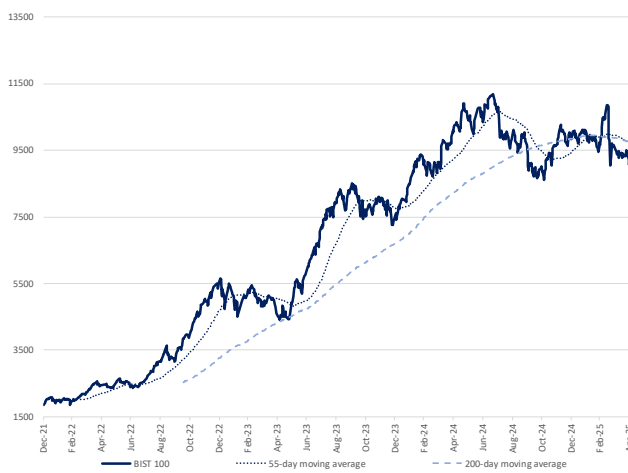
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



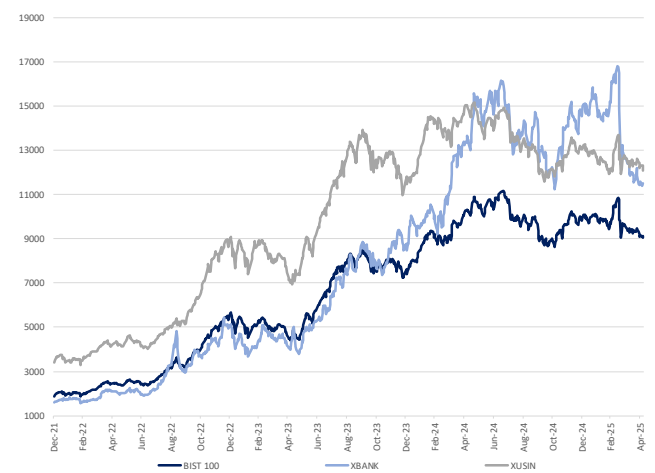
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, 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 > 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
ASELS	144.20	137.40	4.95%	7,631.91	69.87	6.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BIMAS	490.00	473.00	3.59%	3,307.36	60.20	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
BTORG	90.55	89.60	1.06%	88.64	68.79	2.79	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BTICM	5.54	5.38	2.97%	924.03	71.78	0.27	✓	✓	x	✓	✓	✓	✓	41.0	91.0
IEVHO	15.19	13.81	9.99%	1,760.33	72.22	0.79	✓	✓	x	✓	✓	✓	✓	75.0	91.0
PASEU	66.50	63.40	4.89%	625.91	84.12	6.02	✓	✓	x	✓	✓	✓	✓	66.0	91.0
CWENE	16.27	16.00	1.69%	349.95	46.34	0.42	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YKBNK	23.62	23.22	1.72%	5,724.18	46.06	0.81	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AGROT	8.42	8.71	-3.33%	1,156.53	51.67	0.14	+	✓	✓	✓	✓	x	✓	87.5	75.0
ALINY	76.60	75.80	1.06%	643.32	39.57	2.31	✓	✓	✓	✓	x	x	✓	75.0	75.0
ECLIC	47.82	48.04	-0.46%	115.83	66.57	0.64	x	✓	✓	✓	✓	x	✓	100.0	75.0
ISMEN	36.30	35.52	2.20%	356.51	43.00	1.03	✓	✓	✓	✓	x	x	✓	41.0	75.0
KCAR	13.02	13.06	-0.31%	270.82	56.12	0.25	+	✓	✓	✓	x	x	✓	87.5	75.0
KCHOL	137.20	135.40	1.33%	5,433.98	38.70	4.38	✓	✓	✓	✓	x	x	✓	41.0	75.0
OTKAR	381.00	365.25	4.31%	330.34	40.19	19.27	✓	✓	✓	✓	x	x	✓	41.0	75.0
TABGO	175.90	174.90	0.57%	212.83	61.40	1.71	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ULKER	109.80	110.30	-0.45%	702.10	46.01	2.03	+	✓	✓	✓	✓	x	✓	87.5	75.0
AKCLIK	112.50	111.20	1.17%	272.26	28.83	5.68	✓	✓	✓	x	✓	x	✓	8.0	66.0
BSOKE	21.32	21.20	0.57%	331.04	88.82	1.78	x	✓	✓	✓	x	x	✓	91.0	66.0
KTLEV	88.00	84.40	4.27%	921.95	69.85	4.67	x	✓	✓	✓	✓	✓	✓	41.0	66.0
OBAMS	83.15	84.00	-1.01%	460.11	74.42	6.25	x	✓	x	✓	✓	✓	✓	66.0	66.0
AKBNK	49.48	49.26	0.45%	4,155.43	39.77	2.05	x	✓	✓	✓	✓	x	✓	87.5	62.5
KARSN	10.77	10.83	-0.55%	148.60	51.27	0.09	x	✓	✓	✓	✓	x	✓	87.5	62.5
MAGEN	27.56	27.48	0.29%	49.90	49.72	0.13	x	✓	✓	✓	✓	x	✓	75.0	62.5
MAVI	33.30	32.90	0.91%	283.13	49.38	0.34	x	✓	✓	✓	✓	x	✓	62.5	62.5
MGROS	501.00	488.50	2.56%	800.01	52.89	2.53	x	✓	✓	✓	✓	✓	✓	28.5	62.5
TTKOM	54.55	54.00	1.02%	850.59	56.94	0.83	x	✓	✓	✓	x	✓	✓	87.5	62.5
VAKBN	21.44	21.50	-0.28%	396.01	43.81	0.67	x	✓	✓	✓	x	x	✓	87.5	62.5
TSKB	10.36	10.40	-0.38%	174.30	40.84	0.28	x	x	✓	✓	✓	x	✓	62.5	53.5
DOAS	199.80	201.00	-0.60%	228.76	38.96	5.78	x	✓	✓	✓	x	x	✓	50.0	50.0
KODAL	25.44	25.44	0.00%	1,076.81	42.55	0.43	x	✓	✓	✓	x	x	✓	75.0	50.0
MPARK	327.25	324.00	1.00%	120.26	50.60	0.09	x	✓	✓	✓	x	x	✓	41.0	50.0
PETKM	16.20	16.15	0.31%	520.45	44.04	0.15	x	✓	✓	✓	x	x	✓	41.0	50.0
TEELL	87.90	87.35	0.63%	1,114.82	40.01	1.95	x	✓	✓	✓	x	x	✓	41.0	50.0
EREGL	22.64	23.80	-4.87%	3,958.95	50.87	0.21	x	x	✓	✓	✓	✓	x	75.0	41.0
GLBBF	269.75	267.50	0.84%	1,016.14	44.01	0.23	✓	x	✓	✓	x	x	x	28.5	41.0
RAIYH	118.20	118.70	-0.42%	68.47	129.69	6.67	x	✓	✓	✓	x	x	x	41.0	41.0
SELEC	67.05	69.50	-3.53%	184.44	54.31	0.59	x	✓	✓	✓	✓	✓	✓	100.0	41.0
TOASO	196.90	204.40	-3.67%	1,419.78	57.38	7.09	x	x	✓	✓	✓	✓	x	75.0	41.0
AKSEN	31.30	31.58	-0.89%	170.04	38.78	0.76	x	✓	✓	✓	✓	✓	x	75.0	37.5
ALFAS	44.86	46.06	-2.61%	127.87	35.16	1.81	x	✓	✓	✓	✓	x	x	87.5	37.5
AVPGY	52.10	52.80	-1.33%	64.41	44.75	1.11	x	✓	✓	✓	✓	x	x	62.5	37.5
BEBA	14.76	15.10	-2.25%	115.15	39.90	0.40	x	✓	✓	✓	✓	x	x	87.5	37.5
EKOYO	12.06	12.15	-0.74%	1,439.69	44.67	0.34	x	✓	✓	✓	✓	x	x	62.5	37.5
AHGAZ	21.46	21.80	-1.56%	89.32	49.91	0.16	x	x	✓	✓	x	✓	x	87.5	28.5
AKSA	9.55	9.79	-2.45%	128.93	31.36	0.44	x	x	✓	✓	✓	x	x	62.5	28.5
ANSGR	88.30	88.20	0.11%	116.21	44.06	1.81	x	✓	✓	✓	✓	x	x	28.5	28.5
ARDYZ	25.02	26.50	-5.58%	101.46	41.80	0.67	x	x	✓	✓	✓	x	x	87.5	28.5
BRVAT	1,969.00	2,035.00	-3.24%	119.26	50.47	44.77	x	✓	✓	✓	✓	✓	x	28.5	28.5
CANTE	1.58	1.62	-2.47%	223.43	45.46	0.02	x	✓	✓	✓	x	✓	x	28.5	28.5
ENERY	4.15	4.19	-0.95%	239.67	55.54	0.14	x	x	✓	✓	✓	✓	x	37.5	28.5
ENKAI	61.95	64.00	-3.20%	708.93	52.76	1.49	x	x	✓	✓	x	✓	x	87.5	28.5
GARAN	99.90	101.60	-1.67%	2,868.47	33.54	3.81	x	x	✓	✓	✓	x	x	53.5	28.5
GSRY	2.00	2.04	-1.96%	265.64	50.59	0.03	x	x	✓	✓	✓	x	x	28.5	28.5
KONYA	5,590.00	5,797.50	-3.58%	69.95	40.38	33.68	x	✓	✓	✓	✓	✓	x	28.5	28.5
KOZAA	86.25	88.00	-1.99%	312.78	52.11	1.90	x	x	✓	✓	✓	✓	x	87.5	28.5
KRDMD	22.84	23.38	-2.31%	747.04	32.09	1.20	x	x	✓	✓	✓	x	x	37.5	28.5
RYGOY	13.84	14.01	-1.21%	72.68	47.93	0.11	x	x	✓	✓	✓	x	x	62.5	28.5
SAHOL	72.20	73.10	-1.23%	2,150.38	30.43	3.15	x	x	✓	✓	✓	x	x	28.5	28.5
SASA	3.78	3.99	-5.26%	2,307.43	41.92	0.06	x	x	✓	✓	✓	✓	x	28.5	28.5
SKDNK	5.04	5.05	-0.20%	238.36	51.72	0.11	x	x	✓	✓	✓	✓	x	28.5	28.5
SOKM	37.70	37.88	-0.48%	204.46	49.63	0.14	x	x	✓	✓	✓	✓	x	28.5	28.5
TKFEN	118.90	132.10	-9.99%	997.57	41.17	3.28	x	x	✓	✓	✓	✓	x	28.5	28.5
ZOREN	3.20	3.27	-2.14%	119.85	35.47	0.09	x	x	✓	✓	✓	x	x	75.0	28.5
ISCTR	10.13	10.22	-0.88%	4,258.93	26.32	0.69	x	x	✓	✓	x	x	x	53.5	20.5
AEFES	150.40	158.90	-5.35%	674.66	31.40	2.80	x	x	✓	✓	✓	x	x	16.0	16.0
AGHOL	265.50	271.50	-2.21%	154.37	33.84	6.79	x	x	✓	✓	✓	x	x	28.5	16.0
ALARK	86.85	88.00	-1.31%	476.88	38.82	0.44	x	x	✓	✓	✓	x	x	28.5	16.0
ANHYT	75.35	77.95	-3.34%	81.54	31.55	3.21	x	x	✓	✓	x	x	x	16.0	16.0
ASTOR	92.35	95.00	-2.79%	1,110.94	34.01	3.09	x	x	✓	✓	✓	x	x	16.0	16.0
BRSAN	350.00	360.00	-2.78%	188.11	39.11	4.68	x	x	✓	✓	x	x	x	16.0	16.0
CCOLA	49.50	50.85	-2.65%	722.20	36.95	0.60	x	x	✓	✓	✓	x	x	16.0	16.0
CINSA	44.50	44.52	-0.04%	37.63	48.55	0.92	x	x	✓	✓	✓	x	x	16.0	16.0
CLEBI	2,341.00	2,452.00	-4.53%	163.30	37.33	23.34	x	x	✓	✓	x	x	x	16.0	16.0
DOHOL	15.17	15.27	-0.65%	169.98	41.62	0.02	x	x	✓	✓	✓	x	x	28.5	16.0
EGEEN	8,787.50	9,025.00	-2.63%	364.82	41.90	76.48	x	x	✓	✓	✓	x	x	25.0	16.0
ENUSA	53.45	55.50	-3.69%	403.59	38.96	0.91	x	x	✓	✓	✓	x	x	75.0	16.0
EUPWR	24.54	25.06	-2.08%	123.70	29.95	1.58	x	✓	✓	✓	x	x	x	75.0	16.0
FROTO	87.25	87.75	-0.57%	1,011.84	32.86	2.68	x	x	✓	✓	✓	x	x	16.0	16.0
GESAN	39.60	40.50	-2.22%	108.58	32.24	1.58	x	x	✓	✓	✓	x	x	50.0	16.0
GOLTS	370.00	379.00	-2.37%	89.49	32.97	8.22	x	x	✓	✓	✓	x	x	16.0	16.0
GRTHO	252.50	280.50	-9.98%	142.95	30.96	14.14	x	x	✓	✓	✓	x	x	16.0	16.0
HALKB	19.64	19.99	-1.75%	646.27	45.74	0.11	x	x	✓	✓	x	x	x	87.5	16.0
HEKTS	3.00	3.00	0.00%	231.84	34.81	0.07	x	x	✓	✓	✓	x	x	16.0	16.0
KONTR	25.16	26.50	-5.06%	537.68	31.02	0.97	x	x	✓	✓	✓	x	x	16.0	16.0
MIATR	33.50	34.50	-2.90%	427.44	35.46	1.74	x	x	✓	✓	✓	x	x	16.0	16.0
ODAS	4.74	4.76	-0.42%	163.94	38.35	0.09	x	x	✓	✓	✓	x	x	16.0	16.0
PGSUS	226.80	232.90	-2.62%	1,640.36	35.71	7.01	x	x	✓	✓	✓	x	x	25.0	16.0
REORD	11.18	11.40	-1.93%	329.97	39.70	0.29	x	x	✓	✓	✓	x	x	75.0	16.0
SMARTO	29.68	30.06	-1.26%	74.45	32.39	1.03	x	x	✓	✓	✓	x	x	41.0	16.0
TAYHL	222.90	225.10	-0.98%	430.77	34.40	5.60	x	x	✓	✓	✓	x	x	16.0	16.0
THYAO	278.75	291.75	-4.46%	7,698.45	32.19	6.32	x	x	✓	✓	✓	x	x	25.0	16.0
TURSG	16.85	17.42	-3.27%	139.38	39.61	0.11	x	x</							

Bottom-peak analysis of the last 90 days



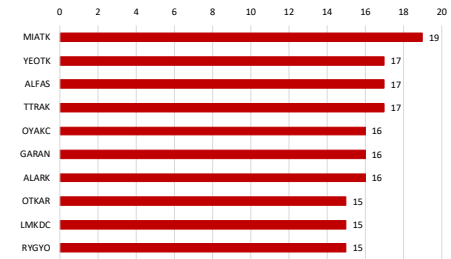
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEF	150.40	158.90	-5.3%	237.50	150.40	58%	-	x
AGHOL	265.50	271.50	-2.2%	379.50	265.50	43%	-	x
AGROT	8.42	8.71	-3.3%	11.05	7.56	31%	10%	x
AHGAZ	21.46	21.80	-1.6%	22.90	16.88	7%	21%	x
AKBNK	49.48	49.26	0.4%	73.46	48.50	48%	2%	x
AKSA	9.55	9.79	-2.5%	13.35	9.55	40%	-	x
AKSEN	31.30	31.58	-0.9%	42.58	31.10	36%	1%	x
ALARK	86.85	88.00	-1.3%	102.05	73.74	17%	15%	x
ALFAS	44.86	46.06	-2.6%	84.85	44.50	89%	1%	x
ALTNY	76.60	75.80	1.1%	96.95	67.05	27%	12%	x
ANHYT	75.35	77.95	-3.3%	105.88	75.35	41%	-	x
ANSGR	88.30	88.20	0.1%	111.70	81.00	26%	8%	x
ARCLK	112.50	111.20	1.2%	150.20	111.20	34%	1%	x
ARDYZ	25.02	26.50	-5.6%	41.80	24.18	67%	3%	x
ASELS	144.20	137.40	4.9%	144.20	72.50	-	50%	✓
ASTOR	92.35	95.00	-2.8%	128.00	92.35	39%	-	x
AVPGY	52.10	52.80	-1.3%	64.72	50.50	24%	3%	x
BERA	14.76	15.10	-2.3%	18.09	14.54	23%	1%	x
BIMAS	490.00	473.00	3.6%	579.50	409.50	18%	16%	x
BRSAN	350.00	360.00	-2.8%	438.50	337.75	25%	4%	x
BRYAT	1969.00	2035.00	-3.2%	2204.00	1650.94	12%	16%	x
BSOKE	21.32	21.20	0.6%	21.32	10.09	-	53%	✓
BTICM	5.54	5.38	3.0%	5.54	3.73	-	33%	✓
CANTE	1.58	1.62	-2.5%	1.80	1.36	14%	14%	x
CCOLA	49.50	50.85	-2.7%	61.20	49.50	24%	-	x
CIMSA	44.50	44.52	0.0%	55.80	43.42	25%	2%	x
CLEBI	2341.00	2452.00	-4.5%	3053.06	1776.84	30%	24%	x
CWENE	16.27	16.00	1.7%	22.48	15.08	38%	7%	x
DOAS	199.80	201.00	-0.6%	243.70	170.60	22%	15%	x
DOHOL	15.17	15.27	-0.7%	16.93	12.93	12%	15%	x
ECILC	47.82	48.04	-0.5%	48.46	39.50	17%	17%	x
EFORC	90.55	89.60	1.1%	90.55	51.35	-	43%	✓
EGEEN	8787.50	9025.00	-2.6%	10405.20	8553.34	18%	3%	x
EKGYO	12.06	12.15	-0.7%	16.24	11.24	35%	7%	x
ENERY	4.15	4.19	-1.0%	4.57	3.14	10%	24%	x
ENJSA	53.45	55.50	-3.7%	63.89	52.49	20%	2%	x
ENKAI	61.95	64.00	-3.2%	64.75	45.34	5%	27%	x
EREGL	22.64	23.80	-4.9%	25.66	20.96	13%	7%	x
EUPWR	24.54	25.06	-2.1%	38.90	24.54	59%	-	x
FROTO	87.25	87.75	-0.6%	107.60	86.80	23%	1%	x
GARAN	99.90	101.60	-1.7%	138.38	99.90	39%	-	x
GESAN	39.60	40.50	-2.2%	56.70	39.60	43%	-	x
GOLTS	370.00	379.00	-2.4%	463.50	370.00	25%	-	x
GRTHO	252.50	280.50	-10.0%	396.50	149.50	57%	41%	x
GSRAY	2.00	2.04	-2.0%	2.18	1.76	9%	12%	x
GUBRF	269.75	267.50	0.8%	315.25	242.60	17%	10%	x
HALKB	19.64	19.99	-1.8%	22.40	16.20	14%	18%	x
HEKTS	3.00	3.00	0.0%	4.22	3.00	41%	-	x
IEYHO	15.19	13.81	10.0%	15.19	8.03	-	47%	✓
ISCTR	10.13	10.22	-0.9%	16.07	10.13	59%	-	x
ISMEN	36.30	35.52	2.2%	46.80	34.09	29%	6%	x
KARSN	10.77	10.83	-0.6%	12.66	10.05	18%	7%	x
KCAER	13.02	13.06	-0.3%	14.12	9.92	8%	24%	x
KCHOL	137.20	135.40	1.3%	178.85	135.00	30%	2%	x
KONTR	25.16	26.50	-5.1%	39.98	25.16	59%	-	x
KONYA	5590.00	5797.50	-3.6%	6780.00	5290.00	21%	5%	x
KOZAA	86.25	88.00	-2.0%	93.10	66.85	8%	22%	x
KOZAL	25.44	25.44	0.0%	29.72	21.78	17%	14%	x
KRDMD	22.84	23.38	-2.3%	33.86	22.84	48%	-	x
KTLEV	88.00	84.40	4.3%	89.65	51.71	2%	41%	x
LMKDC	26.00	26.18	-0.7%	34.92	25.88	34%	0%	x
MAGEN	27.56	27.48	0.3%	30.12	18.96	9%	31%	x
MAVI	33.20	32.90	0.9%	44.00	31.98	33%	4%	x
MGROS	501.00	488.50	2.6%	595.50	449.00	19%	10%	x
MIATK	33.50	34.50	-2.9%	46.44	31.22	39%	7%	x
MPARK	327.25	324.00	1.0%	404.00	302.00	23%	8%	x
OBAMS	83.15	84.00	-1.0%	84.00	42.04	1%	49%	x
ODAS	4.74	4.76	-0.4%	6.58	4.69	39%	1%	x
OTKAR	381.00	365.25	4.3%	512.50	360.25	35%	5%	x
OYAKC	21.00	21.78	-3.6%	32.18	21.00	53%	-	x
PASEU	66.50	63.40	4.9%	66.50	28.90	-	57%	✓
PETKM	16.20	16.15	0.3%	19.14	15.81	18%	2%	x
PGSUS	226.80	232.90	-2.6%	282.75	210.30	25%	7%	x
RALYH	118.20	118.70	-0.4%	123.00	51.08	4%	57%	x
REEDR	11.18	11.40	-1.9%	15.20	10.81	36%	3%	x
RYGYO	13.84	14.01	-1.2%	17.93	12.03	30%	13%	x
SAHOL	72.20	73.10	-1.2%	104.72	72.20	45%	-	x
SASA	3.78	3.99	-5.3%	4.30	3.31	14%	12%	x
SELEC	67.05	69.50	-3.5%	83.17	61.76	24%	8%	x
SISE	33.04	33.68	-1.9%	43.70	33.04	32%	-	x
SKBNK	5.04	5.05	-0.2%	5.54	3.70	10%	27%	x
SMRTG	29.68	30.06	-1.3%	44.14	29.68	49%	-	x
SOKM	37.70	37.88	-0.5%	42.72	33.42	13%	11%	x
TABGD	175.90	174.90	0.6%	179.20	149.80	2%	15%	x
TAVHL	222.90	225.10	-1.0%	287.25	222.90	29%	-	x
TCELL	87.90	87.35	0.6%	109.40	86.55	24%	2%	x
THYAO	278.75	291.75	-4.5%	337.75	278.75	21%	-	x
TKFEN	118.90	132.10	-10.0%	150.00	59.65	26%	50%	x
TOASO	196.90	204.40	-3.7%	214.76	151.20	9%	23%	x
TSKB	10.36	10.40	-0.4%	13.85	10.09	34%	3%	x
TTKOM	54.55	54.00	1.0%	57.60	43.48	6%	20%	x
TTRAK	577.00	595.00	-3.0%	805.19	577.00	40%	-	x
TUPRS	117.60	119.60	-1.7%	141.79	116.74	21%	1%	x
TURSG	16.85	17.42	-3.3%	19.59	15.40	16%	9%	x
ULKER	109.80	110.30	-0.5%	141.70	106.50	29%	3%	x
VAKBN	21.44	21.50	-0.3%	28.68	20.30	34%	5%	x
VESTL	39.66	41.36	-4.1%	72.05	39.66	82%	-	x
YEOTK	41.54	41.80	-0.6%	60.00	41.54	44%	-	x
YKBNK	23.62	23.22	1.7%	33.96	22.16	44%	6%	x
ZOREN	3.20	3.27	-2.1%	4.63	3.20	45%	-	x

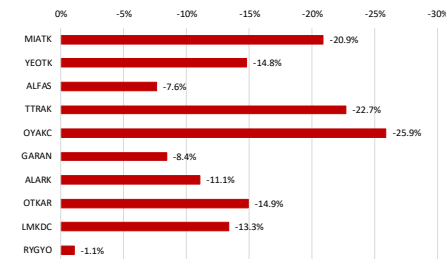
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

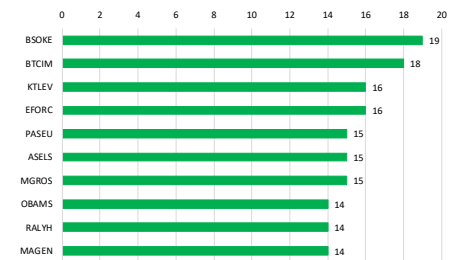
Number of days of negative relative performance of BIST 100 companies in 1M



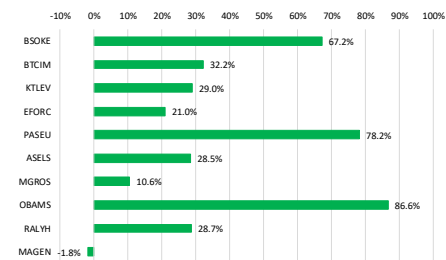
Relative performance of the companies for the last month



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

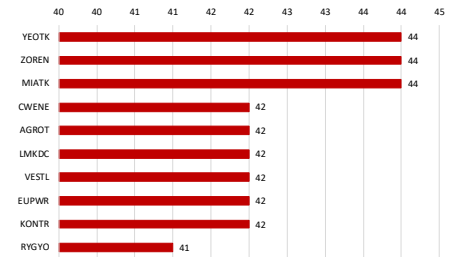


Relative performance of the companies for the last month

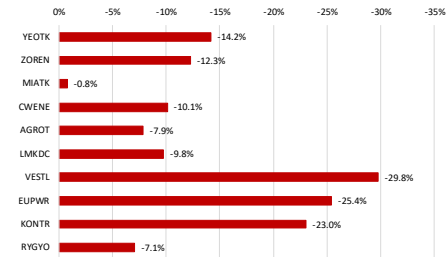


Source: Deniz Invest Strategy and Research calculations, Rasyonet

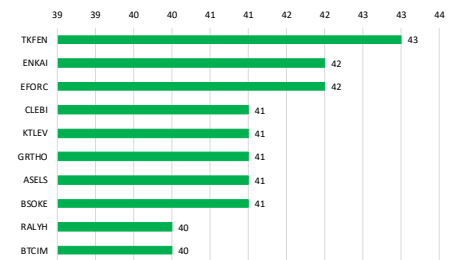
Number of days of negative relative performance of BIST 100 companies in 3M



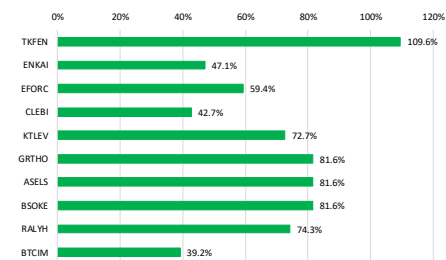
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

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 %
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	7.53	4.06	0.65	14%	89.1	32%	1.2%
AGHOL	Ag Anadolu Oğru Holding	CONGLOMERATES	12.48	1.70	4.74	6%	64.7	34%	0.9%
AGROT	Agrotex Yüsek Teknoloji Ve Yatırım	IT			-5%		10.1	32%	0.1%
AHGAZ	Ahlacı Doğan Gaz Dag Enerji Ve Yat.	OIL & GAS	31.63	20.54	2.94	8%	55.8	20%	0.4%
AKBNK	Akbank	BANKING	6.00			19%	257.3	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	68.65	9.91	1.42	2%	37.1	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	19.12	9.13	2.07	5%	38.4	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	21.52	4.87	5.25	3%	37.8	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	82.87	29.41	2.20	6%	16.5	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	59.20	25.34	10.17	12%	18.0	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	7.81			52%	32.4	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.30			39%	44.2	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS		8.52	0.40	-3%	76.0	15%	0.4%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.40	4.67	2.32	16%	4.3	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	38.29	20.09	5.05	13%	657.6	26%	6.3%
ASTOR	Astor Enerji	ENERGY	16.32	10.31	3.10	29%	92.2	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	5.63	6.85	4.79	11%	20.8	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	12.65	4.22	0.54	4%	10.1	64%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.01	14.46	0.63	19%	297.5	60%	6.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		25.24	1.08	-1%	49.6	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.24		692.31	8%	55.4	13%	0.3%
BSOKE	Batisoke Cimento	CEMENT	136.04	405.26	8.56	4%	13.1	25%	0.3%
BTÇİM	Bati Cimento	CEMENT		22.31	2.65	0%	30.9	49%	0.6%
CANTE	Can2 Termik	ENERGY		4.87	1.80	-6%	11.1	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.02	6.97	1.15	26%	138.5	25%	1.4%
CİMSA	Cimsa	CEMENT	15.42	10.22	1.85	11%	42.1	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.95	11.11	3.05	63%	56.9	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	44.55	9.22	1.84	5%	16.3	29%	0.2%
DOĞAS	Doğuş Otomotiv	AUTOMOTIVE	5.79	2.79	0.25	14%	44.0	39%	0.7%
DOHOL	Doğan Holding	CONGLOMERATES	9.20	3.88	0.30	7%	39.7	36%	0.6%
ECİLC	Eczacıbaşı İlaç	HEALTHCARE	32.01	46.93	3.80	2%	32.8	19%	0.2%
EFORC	Efor Çay	FOOD	74.51	36.77	5.08	15%	32.9	25%	0.3%
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	32.45	28.43	5.88	15%	27.7	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.58	14.26	1.61	16%	45.8	51%	0.9%
ENERJ	EnerjiSA Enerji	ENERGY	13.22	11.65	1.51	13%	37.4	23%	0.3%
ENİSA	EnerjiSA Enerji	ENERGY		3.39	0.55	-3%	63.1	20%	0.5%
ENKAI	Enka İnşaat	CONSTRUCTION	15.05	11.26	2.57	10%	371.7	12%	1.8%
EREGL	Eregli Demir Çelik	STEEL & IRON	19.08	12.12	1.03	4%	158.5	48%	3.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	72.59	10.55	1.93	3%	16.2	27%	0.2%
FROTO	Ford Otomotiv	AUTOMOTIVE	8.30	9.89	0.61	26%	386.2	18%	2.1%
GARANİ	Garanti Bankası	BANKING	4.41			32%	419.6	14%	2.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	13.55	5.59	1.21	16%	18.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	11.07	6.23	1.41	8%	6.7	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	37.86	54.91	9.18	20%	31.6	27%	0.4%
GSRAY	Galatasaray	FOOTBALL CLUBS	30.14	46.70	1.11	24%	10.8	39%	0.2%
GLUBİ	Glubir Fabrikası	AGRICULTURAL CHEMICALS	143.12	24.38	1.95	4%	40.1	27%	0.8%
HALKB	Halk Bankası	BANKING	9.34			11%	141.1	9%	0.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		5.42		-30%	25.3	41%	0.4%
İEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	30.33	2.55	-26%		8.3	90%	0.3%
İSCTR	İs Bankası (Ç)	BANKING	5.77			15%	253.2	31%	3.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.89	2.17	0.04	26%	54.5	28%	0.6%
KARSEN	Karsan Otomotiv	AUTOMOTIVE	174.70	12.23	1.33	1%	9.7	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	107.72	12.31	1.34	2%	24.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	18.70	1.52	-1%		347.9	22%	2.9%
KONTR	Kontrolmatik Teknoloji	ENERGY	59.70	20.14	2.32	7%	16.4	53%	0.4%
KONYA	Konya Cimento	CEMENT		100.49	5.25	-11%	27.2	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING		11.66	2.44		33.8	44%	0.6%
KOZAL	Koza Altın İşletmeleri	MINING	134.89	37.47	8.05	2%	81.5	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON		6.66	0.49	-6%	17.8	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	7.33			111%	15.8	49%	0.3%
LMDC	Limak Doğuş Anadolu Cimento	CEMENT	7.87	4.06	1.75	42%	13.4	30%	0.2%
MAGEN	Margen Enerji	ENERGY		100.63	31.58	-2%	31.5	14%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.68	3.20	0.58	31%	26.4	73%	0.7%
MGROS	Migros	RETAIL	14.53	4.78	0.29	12%	90.7	51%	1.7%
MIATK	Mia Teknoloji	IT	7.27	9.72	6.35	70%	16.5	57%	0.4%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	10.49	6.11	1.56	29%	62.5	27%	0.6%
OBAMS	Oba Makarnacılık	FOOD	129.86	26.63	2.18	4%	39.9	20%	0.3%
ODAS	Odas Elektrik	ENERGY		1.77	0.68	-22%	6.6	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		1.56	-39%		45.7	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.14	6.70	1.96	19%	102.1	24%	1.0%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	216.64	199.25	29.99	13%	44.7	32%	0.5%
PETKM	Petkim	OIL & GAS			0.99	-10%	41.1	47%	0.7%
PGUSU	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	8.54	7.00	1.99	21%	113.4	43%	1.9%
RALYH	Ral Yatırım Holding	TEXTILE	30.19	49.51	8.89	57%	39.4	37%	0.6%
REEDR	Reeder Teknoloji	IT		16.93	3.94	-16%	10.6	34%	0.1%
RYGYO	Reyvas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.01	9.57	8.89	22%	27.7	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	34.77	10.73	-5%		151.6	51%	3.0%
SASA	Sasa	INDUSTRIAL TEXTILE	9.06	32.98	5.31	18%	165.6	23%	1.0%
SELFC	Selçuk Ecza Deposu	HEALTHCARE	20.23	6.19	0.28	10%	41.6	15%	0.2%
SİSE	Sise Cam	GLASS	20.15	16.17	0.94	3%	101.2	49%	1.9%
SKBNK	Sekerbank	BANKING	6.22			22%	12.6	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	40.76	14.19	2.04	14%	18.0	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	365.22	6443.99	0.13	0%	22.4	51%	0.4%
TABGD	Tabi Gıda Sanayi	FOOD	20.61	5.56	1.19	15%	46.0	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	17.91	7.66	2.21	8%	81.0	48%	1.5%
TECELL	Turcell	COMMUNICATION	8.22	3.14	1.40	14%	193.4	54%	4.0%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.68	5.45	0.92	17%	384.7	50%	7.8%
TKFEN	Tekfen Holding	CONGLOMERATES	108.87	16.38	0.82	1%	44.0	30%	0.6%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	56.87	21.54	0.92	4%	98.5	24%	0.9%
TSKB	T.Ş.K.B.	BANKING	2.57			39%	29.0	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	17.51	3.56	1.34	8%	190.9	13%	0.9%
TTRAK	Türk Traktor	AUTOMOTIVE	13.95	7.57	0.96	26%	57.7	24%	0.6%
TUPRS	Tupras	OIL & GAS	11.44	3.83	0.24	8%	226.6	49%	4.4%
TURSG	Türkiye Sigorta	INSURANCE	6.14			54%	84.3	18%	0.6%
UKER	Ulker	FOOD	5.48	3.99	0.74	29%	40.5	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.27			21%	212.6	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.52	0.51	-24%	13.3	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	16.46	7.93	2.17	44%	14.7	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.62			16%	199.5	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY		9.12	2.03	-4%	16.0	36%	0.2%

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

Lowest P/E	Equity
2.57	TSKB

Lowest EV/EBITDA	Equity
1.70	AGHOL

Lowest EV/SALES	Equity
0.04	İSMEN

Lowest ROE	Equity
-39%	OTKAR

Lowest MCAP	Equity
4.3	ARDYZ

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	AGROT

Highest P/E	Equity
365.22	SOKM

Highest EV/EBITDA	Equity
6443.99	SOKM

Highest EV/SALES	Equity
692.31	BRYAT

Highest ROE	Equity
111%	KTLEV

Highest MCAP	Equity
657.6	ASELS

Highest Free Float Ratio	Equity
90%	İEYHO

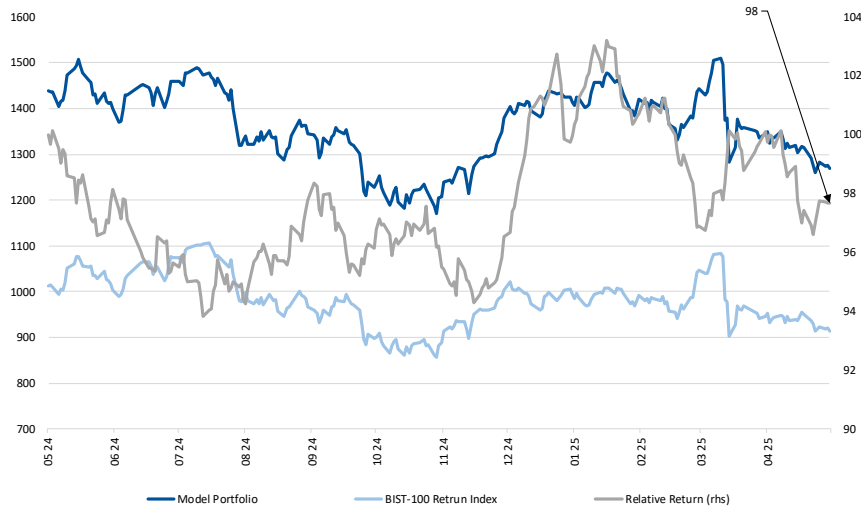
Highest BIST 100 share %	Equity
7.8%	THYAO

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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	106%	833%	50%
FROTO	07.09.2022	139.10	59%	199%	11%
HTTBT	03.11.2022	73.50	82%	319%	89%
KAREL	30.11.2022	17.00	93%	-18%	-55%
PGSUS	27.12.2022	362.50	60%	119%	32%
BIMAS	16.01.2023	755.50	54%	305%	127%
CCOLA	16.01.2023	74.00	49%	200%	68%
SAHOL	12.05.2023	135.00	87%	80%	-3%
CIMSA	21.06.2023	67.77	52%	184%	64%
YKBNK	21.08.2023	34.40	46%	58%	33%
GWIND	09.07.2024	44.60	89%	-26%	-11%
TABGD	18.07.2024	320.00	82%	-14%	6%
GARAN	02.08.2024	148.20	48%	-18%	-4%
ANSGR	29.11.2024	213.50	142%	0%	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	1883%	99%	67%



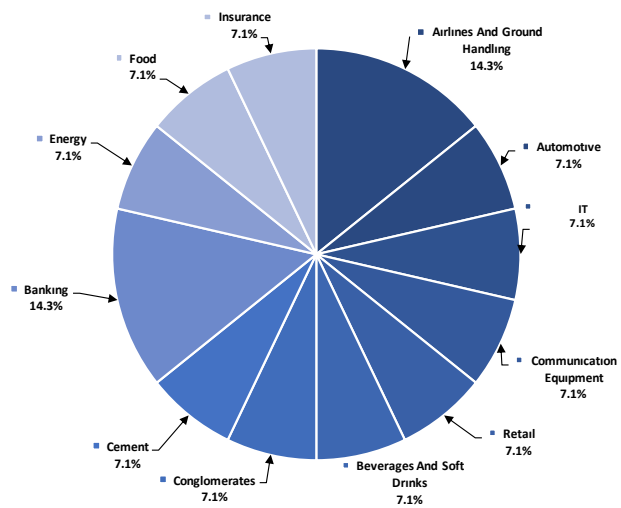
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

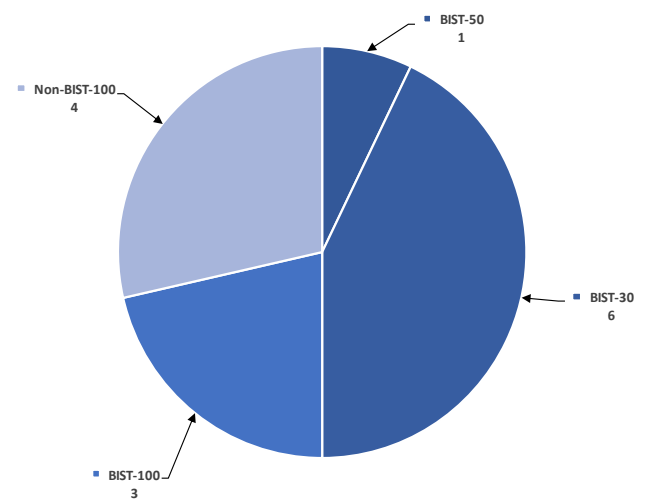
Deniz Invest model portfolio | sectoral and index distributions

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	278.75	970%	126%	1198	-1%	-2%	-2%	1.04	0.76
TCELL	10.10.2022	22.42	87.90	292%	55%	940	-5%	-2%	-2%	0.88	0.66
MPARK	16.01.2023	85.43	327.25	283%	115%	842	-14%	0%	0%	0.71	0.51
MAVI	12.05.2023	13.71	33.20	142%	30%	726	-24%	3%	3%	0.80	0.61
ASELS	17.07.2023	36.43	144.20	296%	185%	660	99%	7%	7%	1.06	0.74
AKBNK	21.08.2023	26.11	49.48	89%	59%	625	-22%	2%	2%	1.35	0.76
MGROS	19.12.2023	323.98	501.00	55%	31%	505	-8%	5%	5%	0.78	0.63
KRDMD	05.04.2024	23.03	22.84	-1%	3%	397	-16%	-2%	-2%	1.08	0.66
DOHOL	09.07.2024	16.28	15.17	-7%	11%	302	5%	-3%	-2%	1.05	0.74
AGESA	02.09.2024	98.10	141.10	44%	58%	247	-10%	5%	5%	0.73	0.48
LKMNH	16.09.2024	15.02	15.64	4%	11%	233	-13%	0%	0%	0.49	0.32
ISCTR	08.01.2025	13.83	10.13	-27%	-20%	119	-24%	-2%	-2%	1.30	0.71
ANHYT	06.02.2025	96.38	75.35	-22%	-15%	90	-23%	-6%	-6%	0.86	0.52
ENKAJ	02.05.2025	63.22	61.95	-2%	-1%	5	32%	-3%	-3%	0.71	0.54

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
07.05.2025	1143	83%	83%	624
29.04.2025	1160	83%	83%	634
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	-7%			
Since beginning (Portfolio)	1043%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	492			
Total day (Since beginning)	1294			
XU100 weekly performance	-2%			
XU100 YTD performance	-8%			
XU100 performance since Cyclical Portfolio beginning	524%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

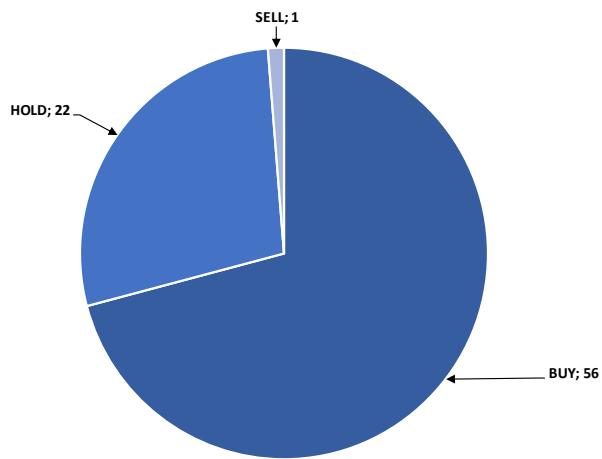
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,398	659	---	---	-10%	-2%	206.74	BUY	141.10	46.5%
Akbank	257,296	6,673	7.0%	5.1%	-22%	-16%	85.00	BUY	49.48	71.8%
Aksigorta	9,704	252	---	---	-21%	-15%	10.60	BUY	6.02	76.1%
Anadolu Hayat Emeklilik	32,401	840	---	0.2%	-23%	-17%	152.49	BUY	75.35	102.4%
Anadolu Sigorta	44,150	1,145	---	0.6%	-11%	-4%	213.50	BUY	88.30	141.8%
Garanti Bank	419,580	10,882	3.2%	2.3%	-17%	-10%	148.20	BUY	99.90	48.3%
Halkbank	141,109	3,660	---	0.5%	21%	31%	22.70	HOLD	19.64	15.6%
İş Bankası	253,250	6,568	4.2%	3.1%	-24%	-18%	16.00	BUY	10.13	57.9%
İş Yatırım	54,450	1,412	---	0.6%	-16%	-9%	58.93	BUY	36.30	62.4%
TSKB	29,008	752	---	0.4%	-15%	-8%	17.20	BUY	10.36	66.0%
Türkiye Sigorta	84,250	2,185	---	0.6%	-8%	0%	28.00	BUY	16.85	66.2%
Vakıf Bank	212,597	5,514	---	0.5%	-8%	0%	32.40	BUY	21.44	51.1%
Yapı Kredi Bank	199,519	5,175	4.0%	3.0%	-23%	-16%	34.40	BUY	23.62	45.6%
Conglomerates										
Alarko Holding	37,780	980	---	0.5%	-3%	5%	127.40	BUY	86.85	46.7%
Doğan Holding	39,700	1,030	---	0.6%	5%	13%	25.70	BUY	15.17	69.4%
Enka İnşaat	371,700	9,641	2.4%	1.8%	32%	43%	83.00	BUY	61.95	34.0%
Koç Holding	347,925	9,024	4.0%	2.9%	-20%	-13%	244.60	BUY	137.20	78.3%
Sabancı Holding	151,647	3,933	4.1%	3.0%	-22%	-16%	135.00	BUY	72.20	87.0%
Şişecam	101,209	2,625	2.7%	1.9%	-20%	-14%	44.40	BUY	33.04	34.4%
Tekfen Holding	43,993	1,141	---	0.6%	65%	79%	73.10	HOLD	118.90	-38.5%
Oil, Gas and Petrochemical										
Aygaz	26,574	689	---	---	-26%	-20%	215.00	BUY	120.90	77.8%
Petkim	41,057	1,065	1.0%	0.7%	-10%	-3%	22.00	HOLD	16.20	35.8%
Tüpraş	226,591	5,877	6.0%	4.4%	-12%	-5%	210.00	BUY	117.60	78.6%
Energy										
Aksa Enerji	38,384	996	---	0.3%	-20%	-14%	52.20	HOLD	31.30	66.8%
Alfa Solar Enerji	16,508	428	---	0.1%	-34%	-28%	82.00	HOLD	44.86	82.8%
Biotrend Enerji	9,375	243	---	---	10%	19%	24.20	BUY	18.75	29.1%
Galata Wind Enerji	12,755	331	---	---	-30%	-24%	44.60	BUY	23.62	88.8%
Enerjisa Enerji	63,128	1,637	---	0.5%	-5%	3%	91.00	BUY	53.45	70.3%
Iron, Steel and Mining										
Erdemir	158,480	4,110	4.2%	3.1%	-7%	1%	37.00	BUY	22.64	63.4%
Kardemir (D)	29,434	763	0.9%	0.6%	-16%	-9%	43.00	BUY	22.84	88.3%
Chemicals and Fertilizer										
Aksa Akriilik	37,102	962	---	0.5%	-26%	-20%	13.50	HOLD	9.55	41.4%
Altım Kimya	4,365	113	---	---	-24%	-17%	24.50	HOLD	14.55	68.4%
Hektas	25,290	656	0.5%	0.4%	-22%	-16%	4.30	SELL	3.30	43.3%
Kimteks Polüretan	7,385	192	---	---	-20%	-13%	33.00	BUY	15.19	117.2%
Automotive and Auto Parts										
Doğuş Otomotiv	43,956	1,140	---	0.7%	3%	12%	266.60	HOLD	199.80	33.4%
Ford Otosan	306,169	7,941	2.9%	2.1%	-5%	3%	139.10	BUY	87.25	59.4%
Kordsa	10,563	274	---	---	-24%	-18%	77.30	HOLD	54.30	42.4%
Tofaş	98,450	2,553	1.3%	0.9%	3%	11%	220.00	HOLD	196.90	11.7%
Türk Traktor	57,739	1,498	---	0.6%	-18%	-11%	943.00	BUY	577.00	63.4%
Otokar	45,720	1,186	---	0.5%	-21%	-15%	590.60	HOLD	381.00	55.0%
Brisa	23,860	619	---	---	-12%	-4%	118.60	HOLD	78.20	51.7%
Healthcare										
Lokman Hekim	3,378	88	---	---	-13%	-6%	27.00	BUY	15.64	72.6%
Meditera Tıbbi Malzeme	3,758	97	---	---	-40%	-35%	68.90	BUY	31.58	118.2%
MİP Sağlık	62,509	1,621	---	0.6%	-14%	-7%	583.00	BUY	327.25	78.2%
Geni ilaç ve Sağlık Ürünleri	35,550	922	---	---	-1%	7%	103.87	HOLD	118.50	-12.3%
Selçuk Eczacı Deposu	41,638	1,080	---	0.2%	-16%	-9%	84.60	HOLD	67.05	26.2%
Retail and Wholesale										
BİM	297,528	7,717	9.1%	6.6%	-7%	0%	755.50	BUY	490.00	54.2%
Bizim Tiptan	2,044	53	---	---	-12%	-5%	36.00	HOLD	25.40	41.7%
Mavi Giyim	26,378	684	---	0.7%	-24%	-18%	69.00	BUY	33.20	107.8%
Migros	90,708	2,353	2.4%	1.7%	-8%	-1%	890.00	BUY	501.00	77.6%
Şok Marketler	22,367	580	---	0.4%	-8%	-1%	58.50	HOLD	37.70	55.2%
Food and Beverages										
Coca Cola İçecek	138,505	3,592	---	1.4%	-17%	-11%	74.00	BUY	49.50	49.5%
TAB Gıda	45,961	1,192	---	0.4%	17%	27%	320.00	BUY	175.90	81.9%
Ülker Bisküvi	40,546	1,052	0.8%	0.6%	-7%	1%	167.90	BUY	109.80	52.9%
Büyük Şeffir Gıda	2,622	68	---	---	---	---	52.46	BUY	24.50	114.1%
White Goods and Furnitures										
Argelik	76,019	1,972	---	0.4%	-21%	-14%	205.00	BUY	112.50	82.2%
Vestel Beyaz Eşya	18,160	471	---	---	-33%	-27%	20.00	HOLD	11.35	76.2%
Vestel Elektronik	13,304	345	---	0.2%	-44%	-40%	80.00	HOLD	39.66	101.7%
Yataş	3,580	93	---	---	-13%	-6%	36.50	BUY	23.90	52.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,000	104	---	---	-14%	-7%	98.90	BUY	40.00	147.3%
Hitit Bilgisayar Hizmetleri	12,090	314	---	---	-22%	-15%	73.50	BUY	40.30	82.4%
İndeks Bilgisayar	5,078	132	---	---	-12%	-4%	10.80	BUY	6.77	59.5%
Karel Elektronik	7,100	184	---	---	-14%	-6%	17.00	BUY	8.81	93.0%
Kontrolmatik Teknoloji	16,354	424	---	0.4%	-35%	-29%	60.00	HOLD	25.16	138.5%
Logo Yazılım	13,072	339	---	---	28%	38%	203.50	BUY	137.60	47.9%
Turkcell	193,380	5,016	5.5%	4.0%	-5%	3%	204.40	BUY	87.90	132.5%
Türk Telekom	190,925	4,952	1.3%	0.9%	25%	36%	96.10	BUY	54.55	76.2%
Defense										
Aselsan	657,552	17,054	8.6%	6.3%	99%	115%	138.80	HOLD	144.20	-3.7%
Construction Materials										
Alçansa	27,339	709	---	---	-18%	-11%	207.00	HOLD	142.80	45.0%
Çimsa	42,079	1,091	1.0%	0.7%	-3%	5%	67.77	BUY	44.50	52.3%
Kalekim	13,901	361	---	---	-2%	6%	59.47	BUY	30.22	96.8%
Aviation										
Pegasus	113,400	2,941	2.6%	1.9%	6%	15%	362.50	BUY	226.80	59.8%
TAV Havalimanları	80,975	2,100	2.1%	1.5%	-19%	-12%	460.00	BUY	222.90	106.4%
Türk Hava Yolları	384,675	9,977	10.6%	7.8%	-1%	7%	454.00	BUY	278.75	62.9%
Paper and Paper Products										
Europap Tezöl Kağıt	8,060	209	---	---	4%	12%	23.00	BUY	16.12	42.7%
REIT										
Emlak GYO	45,828	1,189	1.2%	0.9%	-11%	-4%	19.30	BUY	12.06	60.0%
Ozak GYO	14,939	387	---	---	-27%	-21%	21.70	BUY	10.26	111.5%
Torunlar GYO	61,000	1,582	---	---	-4%	4%	86.50	BUY	61.00	41.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	38,694	1,004	---	---	-11%	-4%	210.40	BUY	116.90	80.0%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.6%	81.6%						

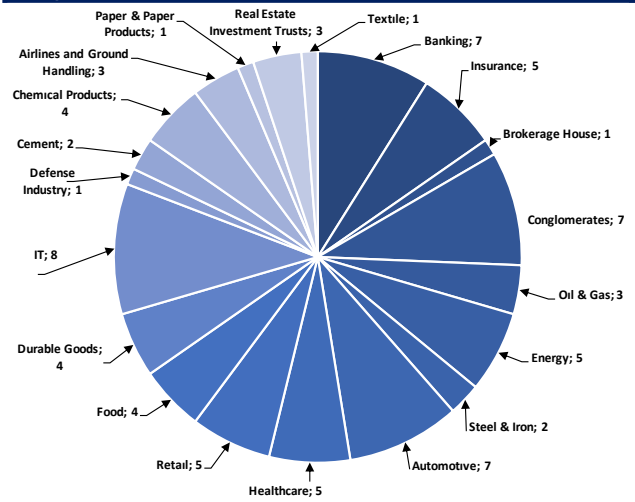
Suggestion distribution of shares within the coverage of strategy and research department

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

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.	
KRDM	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%	

CCOLA	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 6 May
Revenue	37,606	24,366	35,074	44%	-7%	Although sales volumes have increased both in Türkiye and international markets, we expect that there 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
	ENISA	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
5-8 May	SISE	-1,394	-
	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.