







Turkish equity market performance 180.000 9,400 9,350 160.000 140,000 9,300 9,250 9,200 9,150 120,000 100,000 80.000 9,100 9,050 9,000 60 000 40,000 20,000 5-May 6-May 8-May

Indexes, money markets and commodities									
	Close	Previous	1d	1m	YTD				
BIST 100	9,391	9,279	1.2%	0.1%	-4.5%				
Market turnover, TRY mln	161,429	144,720	11.5%	17.4%	32.9%				
Turkey 2034 (27.09.2034)	32.17%	32.21%	-4 bps	201 bps	498 bps				
CBRT blend. cost of funding	48.79%	48.74%	5 bps	279 bps	66 bps				
USD/TRY	38.76	38.62	0.4%	2.3%	9.6%				
EUR/TRY	43.63	43.44	0.4%	1.4%	19.1%				
Basket (50/50)	41.19	41.03	0.4%	1.8%	14.4%				
DOW	41,249	41,368	-0.3%	2.6%	-3.0%				
S&P500	5,660	5,664	-0.1%	5.5%	-3.8%				
FTSE	8,555	8,532	0.3%	7.4%	4.7%				
MSCI EM	1,138	1,134	0.4%	8.9%	5.9%				
MSCI EE	58.80	57.22	2.8%	12.7%	39.9%				
Shanghai SE Comp	3,342	3,352	-0.3%	3.2%	-0.3%				
Nikkei	37,503	36,929	1.6%	11.7%	-6.0%				
Oil (Brent)	64.34	63.91	0.7%	-12.2%	-12.2%				
Gold	3,325	3,306	0.6%	2.7%	26.7%				

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Grainturk Holding	GRTHO	269.25	9.9%	190,064
Oyak Çimento Fabrikaları	OYAKC	22.96	7.1%	899,643
Tav Havalimanları	TAVHL	233.60	6.2%	1,004,492
Pegasus Hava Taşımacılığı	PGSUS	244.90	5.8%	2,640,183
Astor Enerji	ASTOR	98.00	5.1%	1,539,866
Çelebi	CLEBI	2,466.00	5.0%	313,083
Major losers				
Otokar	OTKAR	387.00	-3.3%	200,143
Aselsan	ASELS	149.20	-3.2%	5,542,278
Katılımevim Tasarruf Finansman	KTLEV	89.35	-2.9%	794,922
Doğan Holding	DOHOL	14.55	-2.8%	617,269
Altınay Savunma Teknolojileri	ALTNY	77.10	-2.0%	248,692
Bim Birleşik Mağazalar	BIMAS	478.75	-1.6%	4,620,520



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9.391 level, up by %1.20.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9270 - 9600

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.58% on a daily basis, performance of BIST 100 index was realized at 1.2%.

Today's stories:

Equites:

KRDMD: Review of financial results / slightly negative

SISE: Review of financial results / slightly negative

TCELL: Review of financial results / positive

TAVHL: April pax traffic results / slightly positive

1Q25 Expectations

AKSEN 1Q25 Preview: Aksa Enerji 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 TRY7.921 million, EBITDA of TRY1.928 million and net income of TRY659 million.

DOAS 1Q25 Preview: Doğuş Otomotiv is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY38.039 million, EBITDA of TRY3.242 million and net income of TRY1.501 million. The market consensus is to book sales revenue of TRY38.192 million, EBITDA of TRY3073 million and net income of TRY1.665 million.

KMPUR 1Q25 Preview: Kimteks Poliüretan is expected to announce its 1Q25 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.

SOKM 1Q25 Preview: Şok Marketler Ticaret is expected to announce its 1Q25 financials today after market close. We expect the Company to record sales revenue of TRY53.928 million, EBITDA of TRY467 million and net income of TRY266 million. The market consensus is to book sales revenue of TRY54.390 million, EBITDA of TRY605 million and net loss of TRY162 million.

Today in the markets

There were several important developments at the start of the week. A ceasefire was declared in the India-Pakistan conflict. This morning, Indian stocks are up by 3% and Pakistan is up by 9%. After the talks in Switzerland, there are statements that the US and China have reached an important point for a compromise in the trade dispute.

Spot Asian indices are positive. US futures are rising ranging between 1-2% and European futures are shaping up in the same position. Another issue is the Russia-Ukraine war. Now in its third year, we are close to the most concrete development in the conflict. The leaders are expected to meet in Istanbul on Thursday. Undoubtedly, it is extremely important.

Developments in external headlines are expected to be reflected on local assets. As the main index is highly depressed, it may allow for short-term bullish reactions. We are preparing to leave the first quarter financials behind. The pricing of negative results is largely complete. Prices include both past and partly future expectations. However, it has not yet reached the point of permanent recovery.

Equites:

KRDMD: Review of financial results / slightly negative

Kardemir booked TRY14,413 mn revenues (Consensus: TRY13,958 mn / Deniz Invest: TRY14,127 mn), TR1,111 mn EBITDA (Consensus: TRY1,071 mn / Deniz Invest: TRY920 mn) and TRY1,481 mn net loss (Consensus: TRY165 mn loss / Deniz Invest: TRY676 mn loss) in 1Q25. Due to inflation accounting, there was a positive impact of TRY134 million under the monetary gain/loss item in 1Q25 financials.

- Positive balance sheet details
 - ✓ Growth in sales volume QoQ and YoY.
- Negative balance sheet details
 - Increase in net debt position in addition to weak margins and net loss.
- Our brief assessment of the balance sheet
 - → In 1Q25 financials, weak margins continued while net loss was recorded unlike last quarter. On the other hand, net debt position rose QoQ. In this context, we believe that the financial results may have a slightly negative impact on share performance.
- Overview: After the financials, due to revision in our macro forecasts and increase in net debt position, we reduced our 12-month target price for Kardemir (D) from TRY43.00 to TRY39.50, but maintained our BUY recommendation. Based on our 2025 estimates, KRDMD stock trades at 5.1x EV/EBITDA. We think that ongoing investments, more profitable product mix, increasing railway investment in Turkey and possible Filyos port project are long-term positive factors for Kardemir. We would also like to remind you that we have been carrying KRDMD in our Cyclical Portfolio (Döngüsel Portfolio) since April 5, 2024. The stock underperformed the index by 7% YTD. According to the 12-month trailing data, the stock trades with 9.6x EV/EBITDA.

SISE: Review of financial results / slightly negative

Şişecam, posted TRY45.464 million sales revenue (Consensus: TRY44.939 million), TRY2.691 million EBITDA (Consensus: TRY1.955 million) and TRY1.254 million net profit (Consensus: TRY1.394 million net loss) in 1Q25. Due to the accounting change, there was a positive impact of TRY6.635 million under the monetary gain/loss item in 1Q25 financials.

- Positive balance sheet details
 - \checkmark Net profit figure announced against the market expectations.
- Negative balance sheet details
 - In addition to the decline in sales revenue, gross profit and EBITDA, financing expense and net debt increased.
- Our brief assessment of the balance sheet
 - → While we evaluate the continued weakening financials negatively, we think that the net profit figure announced contrary to expectations and the slight improvement in gross profit margin may limit this effect.

<u>Overview:</u> Currently, we maintain our 12-month target price of TRY44.40 and our recommendation of HOLD for \$işecam. Since the beginning of the year, the stock has underperformed 14% the BIST 100 index. According to trailing 12-month data, the stock is trading at 29.2x P/E and 19.5x EV/EBITDA multiples.

TCELL: Review of financial results / positive

Turkcell booked TRY47,963 mn revenues (Consensus: TRY46,797 mn / Deniz Invest: TRY46,574 mn), TRY20,959 mn EBITDA (Consensus: TRY19,682 mn / Deniz Invest: TRY19,794 mn) and TRY3,082 mn net profit (Consensus: TRY3,146 mn / Deniz Invest: TRY3,260 mn) in 1Q25. Due to inflation accounting, there was a negative impact of TRY959 million under the monetary gain/loss item in 1Q25 financials.

- Positive balance sheet details
 - ✓ Increased sales revenue and operational profitability in line with customer acquisition and ARPU growth.
- Negative balance sheet details
 - × Increasing net debt position.
- Our brief assessment of the balance sheet
 - → Turkcell, having started the year above the announced expectations for 2025, announced financial results in line with market expectations. We think that the results announced in this parallel will have a positive impact on share performance.

Overview: In addition to the changes in our macro forecasts, we raise our 12-month target price for Turkcell from TRY204.40 to TRY206.00 and maintain our BUY recommendation. The stock outperformed the index by 4% YTD. According to the 12-month trailing data, the stock trades 8.0x P/E and 3.0x EV/EBITDA. According to our 2025 forecasts, TCELL stock is trading at 12.8x P/E and 2.5x EV/EBITDA multiples. We would like to remind you that we have been carrying TCELL in our Cyclical Portfolio (Döngüsel Portföy) with an average price of TRY23.12 since 10 October 2023 and we continue to like it with its current position.

TAVHL: April pax traffic results / slightly positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, April 2025 the total number of passengers was 8.132.208, while the number of domestic passengers was 2.951.222 and the number of international passengers was 5.180.986.

Total passengers: The total number of passengers, which 7.523.389 in the period of April 2024 increased by %8,1 in the same period of 2025 to 8.132.208.

Domestic passengers: While the number of domestic passengers was 2.944.241 in April 2024 it increased by %0,2 in the same period of 2025 to 2.951.222.

International passengers: While the number of international passengers was 4.579.148 in April 2024 it increased by %13,1 in the same period of 2025 to 5.180.986.

During the period of January-April 2025, total passenger carried increased by 6% to 25,936,789 passengers, while domestic passengers increased by 3% to 10,979,132 and international passengers increased by 8% to 14,957,657.

As a reminder, TAV Airports' 2025 guidance was between 110-120 million passengers. With January-April figures, the Company has realised 24% of the lower band and 22% of the upper band of the expectations. Accordingly, we consider the 6% increase in passenger numbers in the January-April 2025 period as slightly positive.

Overview: Our 12-month target price for TAV Havalimanları is 460,00 TRY, and we maintain our recommendation as BUY. The stock underperformed the index by %10,7 YTD. According to the 12-month trailing data, the stock trades with 18,8x P/E and 7,9x EV/EBITDA.

KAP (Public Disclosure Platform) news

MGROS

In April, 18 new stores (11 Migros, 4 Migros Jet and 3 Macrocenter) and 1 distribution center were opened as provided in the attached list. The total number of stores is 3,645 as of 30 April 2025.

CLEBI

Operating under Çelebi Havacılık Holding A.Ş., 65% of the capital of which is owned by international investors and 35% by the Çelebioğlu Family, our Company continues to carry out ground handling services and cargo warehousing operations at various airports in Turkey, India, Hungary, Germany, Tanzania and Indonesia. Approximately 35% of our Company's consolidated sales revenues are generated through our direct and/or indirect subsidiaries and affiliates in India. These subsidiaries and affiliates operate at 9 different international airports in India. The recent events and tensions on the India-Pakistan border are being closely monitored and these events do not have a significant negative impact on the operations of the airports where our subsidiaries and affiliates operate, which are located far away from the border line.

BIMAS

The cancellation of repurchased shares amounting to 7,200,000 TL through the "Capital Reduction Without Cash Outflow" method, thereby reducing our issued capital from 607,200,000 TL to 600,000,000 TL, has been approved by the General Assembly on 29/04/2025 and registered on 09/05/2025. The cancellation of these shares held by our company will be carried out on 13/05/2025.

			General Assembly			
May 12, 2025	May 13, 2025	May 14, 2025	May 15, 2025	May 16, 2025	May 17, 2025	May 18, 2025
KENT	AKFGY	EKGYO	MEKAG	DSTKF		
DAPGM	DGNMO	AKSA	BERA	GUNDG		
KFEIN	HUBVC	GLRYH	TCELL	LUKSK		
EGPRO	MERCN	GEDZA	ASGYO	BAYRK		
		KAREL	GRSEL	SKBNK		
		TDGYO	AYES	BRMEN		
		KBORU				
		MAKIM				

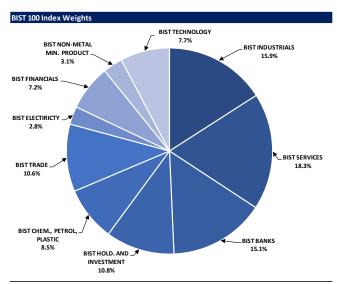
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)	
09.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	46,584	16.61 - 16.75	3,467,819	1.61%	

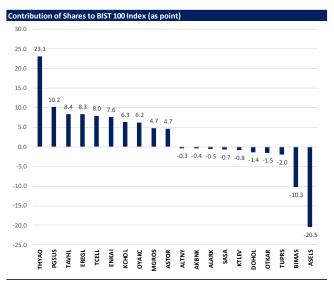
ource: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



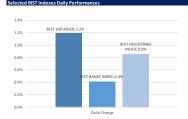
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	09.05.2025	08.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9391	9279	1.2%	9831	-4%
XU030	BIST 30 INDEX	10287	10176	1.1%	10756	-4%
XU050	BIST 50 INDEX	8249	8156	1.1%	8657	-5%
XBANK	BIST BANKS INDEX	11717	11670	0.4%	14555	-19%
XUTUM	BIST ALL SHARES INDEX	11349	11242	0.9%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	10861	10760	0.9%	11758	-8%
X030S	BIST 30 CAPPED INDEX 10	10526	10414	1.1%	11004	-4%
X100S	BIST 100 CAPPED INDEX 10	9392	9281	1.2%	9833	-4%
XBANA	BIST MAIN INDEX	34201	34157	0.1%	30646	12%
XBLSM	BIST INF. TECHNOLOGY INDEX	4843	4825	0.4%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	486	477	2.0%	512	-5%
XFINK	BIST LEASING, FACTORING INDEX	8277	8507	-2.7%	3875	114%
XGIDA	BIST FOOD, BEVERAGE INDEX	10917	10802	1.1%	11496	-5%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	3792	3770	0.6%	3588	6%
XHARZ	BIST IPO INDEX	112358	111867	0.4%	93305	20%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8554	8400	1.8%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2438	2376	2.6%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	15212	14702	3.5%	11506	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6284	6142	2.3%	5624	12%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10464	10451	0.1%	11536	-9%
XKOBI	BIST SME INDUSTRIAL INDEX	26376	26304	0.3%	26006	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8247	8166	1.0%	8254	0%
XMADN	BIST MINING INDEX	9270	9282	-0.1%	7052	31%
XMANA	BIST BASIC METAL INDEX	16287	16102	1.2%	16396	-1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18872	18698	0.9%	21119	-11%
XSADA	BIST ADANA INDEX	62807	63543	-1.2%	59941	5%
XSANK	BIST ANKARA INDEX	24830	24756	0.3%	18440	35%
XSANT	BIST ANTALYA INDEX	10830	10661	1.6%	9914	9%
XSBAL	BIST BALIKESIR INDEX	8967	8862	1.2%	10126	-11%
XSBUR	BIST BURSA INDEX	14869	14998	-0.9%	15042	-1%
XSDNZ	BIST DENIZLI INDEX	6821	6712	1.6%	7453	-8%
XSGRT	BIST INSURANCE INDEX	56363	55704	1.2%	66509	-15%
XSIST	BIST ISTANBUL INDEX	12584	12319	2.2%	12784	-2%
XSIZM	BIST IZMIR INDEX	15311	15117	1.3%	14591	5%
XSKAY	BIST KAYSERI INDEX	28675	29111	-1.5%	33099	-13%
XSKOC	BIST KOCAELI INDEX	22002	21998	0.0%	23606	-7%
XSKON	BIST KONYA INDEX	8590	8476	1.3%	8768	-2%
XSPOR	BIST SPORTS INDEX	2824	2777	1.7%	3162	-11%
XSTKR	BIST TEKIRDAG INDEX	37902	37727	0.5%	43602	-13%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14666 23105	14373 23173	2.0% -0.3%	14103 25386	4% -9%
	BIST W. AND RETAIL TRADE INDEX					
XTEKS	BIST TEXTILE, LEATHER INDEX	3437 11888	3425 11817	0.3%	3757	-9% -15%
XTM25 XTMTU	BIST DIVIDEND 25 INDEX BIST DIVIDEND INDEX	10159	10137	0.6%	13926 10754	-15%
XTRZM	BIST TOURISM INDEX	1314	1305	0.2%	1301	1%
XTKZIVI	BIST ALL SHARES-100 INDEX	39774	39669	0.7%	36091	10%
XUHIZ	BIST SERVICES INDEX	9794	9621	1.8%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	37626	36490	3.1%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	12500	12393	0.9%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	12756	12629	1.0%	13486	-4%
XUTEK	BIST TECHNOLOGY INDEX	21076	21519	-2.1%	13943	51%
XYLDZ	BIST STAR INDEX	10466	10357	1.1%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3036	3079	-1.4%	3567	-15%
XYUZO	BIST 100-30 INDEX	16812	16564	1.5%	17660	-15%
X10XB	BIST LIQUID 10 EX BANKS	11929	11850	0.7%	11395	5%
XAKUR	BIST BROKERAGE HOUSES	46332	45951	0.7%	49719	-7%
XLBNK	BIST LIQUID BANKS	10328	10279	0.5%	12876	-20%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	23412	23555	-0.6%	20007	17%
VING	BIST TECHNOLOGY CAFFED HADEA	23412	23333	-0.076	20007	1770

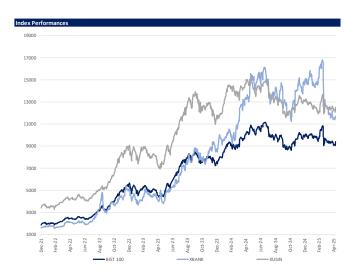


Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyone





Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInves	† 			DENIZ INVEST	STRATEG	SY & RESEA	ARCH BIST 10	00 INDEX SCORIN	NG SYSTEM V	VITH SELECTI	ED INDICATORS	ON DAILY BA	sis		
Equity	Last Close Pr	revious day close	Change	Volume (mln.)	RSI	MACD V	olume > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day averag	e MACD>0 L	ast close > 3 day averag		Score
AHGAZ ECILC	22.56 48.74	21.70 48.12	3.96% 1.29%	162.44 124.20	57.61 69.96	0.21	1	1	1	1	'	1	· · · · ·	62.5 75.0	100.0 100.0
ENKAI	68.05	65.05	4.61%	1,662.47	65.21	1.83	<i>,</i>	7	7	7	Ż	1	V	87.5	100.0
EREGL	23.98	23.28	3.01%	3,965.52	60.05	0.30	√,	1	1	1,	1	1,	1	91.0	100.0
MPARK SOKM	341.00 38.50	331.00 38.18	3.02% 0.84%	329.35 317.94	58.28 53.77	1.36 0.18	,	7	7	7	Ž	7	7	100.0 62.5	100.0 100.0
OBAMS	85.90	83.90	2.38%	394.18	76.42	6.90	✓.	✓	×	✓.	✓.	1	₹.	66.0	91.0
RALYH AGHOL	123.50 277.75	119.00 269.00	3.78% 3.25%	162.43 170.09	73.27 46.68 -	6.72 6.02	· · ·	1	×	1	7	×	· /	53.5 50.0	91.0 87.5
ALFAS	47.24	45.84	3.05%	162.24	46.87 -	1.48	<i>,</i>	7	, i	V	V	×	7	62.5	87.5
ANSGR ASTOR	90.80	89.70	1.23%	148.33 1,539.87	51.01 -	1.29 2.91	√,	1	1,	1	1	*	√,	87.5	87.5 87.5
AVPGY	98.00 52.95	93.25 51.85	5.09%	1,539.87	45.50 - 48.66 -	0.91	Ý	,	Ž	Ý	Ý	×	Ž	16.0 37.5	87.5
DOAS	204.80	202.60	1.09%	427.53	43.61 -	5.46	✓.	1	1	✓.	✓.	×	✓.	50.0	87.5
EKGYO EUPWR	12.78 25.10	12.41 24.88	2.98%	2,392.86 120.54	54.76 - 34.36 -	0.21 1.47	· · · · ·	7	7	7	*	×	· · · · ·	87.5 62.5	87.5 87.5
GARAN	101.20	100.70	0.50%	3,783.66	37.25 -	3.51	7	,	1	V	V	×	'	28.5	87.5
GESAN GSRAY	40.50	40.16 2.04	0.85%	130.81 302.39	38.07 - 54.61	0.03	· · · ·	1	1	1	✓ ×	./	· · · · · ·	62.5 53.5	87.5 87.5
HALKB	20.26	20.04	1.10%	908.00	51.93 -	0.07	7	7	7	7	<i>,</i>	×	7	87.5	87.5
HEKTS	3.12	3.08	1.30%	267.41	45.89 -	0.06	₹.	1	√,	4	1	×	₹.	75.0	87.5
ISCTR KRDMD	10.31 23.98	10.29 23.70	0.19% 1.18%	5,124.70 1,074.45	31.29 - 41.97 -	0.62 1.05	1	,	7	ž	Ž	×	· · · · ·	87.5 87.5	87.5 87.5
MAGEN	28.10	27.62	1.74%	73.77	54.19 -	0.06	1	1	1	1	1	×	1	62.5	87.5
MIATK ODAS	35.42 4.91	34.22 4.83	3.51% 1.66%	687.67 223.72	43.41 - 47.65 -	1.61 0.07	1	1	1	1	· /	×	· · · · · ·	50.0 50.0	87.5 87.5
PETKM	17.00	16.37	3.85%	1,353.24	56.28 -	0.09	V	7	į	7	V	×	,	75.0	87.5
PGSUS	244.90	231.50	5.79% 0.07%	2,640.18	50.79 - 51.02 -	5.75	1	1	1,	1	4	×	1	75.0	87.5
RYGYO SAHOL	14.00 74.10	13.99 73.50	0.07%	216.58 2,471.25	51.02 - 37.94 -	0.07 2.84	,	ÿ	ý	V	ÿ	×	Ż	87.5 87.5	87.5 87.5
SISE	34.16	33.40	2.28%	1,203.81	40.77 -	0.84	1	4	1	1	✓	×	₹.	75.0	87.5
SKBNK SMRTG	5.31 30.68	5.11 30.00	3.91% 2.27%	213.05 90.47	61.01 41.87 -	0.11	ý	1	1	7	×	✓ ×	, , , , , , , , , , , , , , , , , , ,	53.5 62.5	87.5 87.5
TAVHL	233.60	220.00	6.18%	1,004.49	48.55 -	5.14	Ž.	7	Ż	V	7	×	Ž	16.0	87.5
TCELL TSKB	92.30 10.71	90.40 10.59	2.10% 1.13%	1,934.77 229.01	51.16 - 48.35 -	1.43 0.22	1	1	1	1	1	×	· · · · ·	87.5 87.5	87.5 87.5
ULKER	112.70	111.80	0.81%	721.13	51.45 -	1.39	7	Ž	7	V	7	×	,	62.5	87.5
VAKBN	22.50	22.44	0.27%	885.42	53.55 -	0.42	√,	· •	1	1	1	×	4	87.5	87.5
YEOTK YKBNK	43.14 24.18	42.40 23.88	1.75%	256.60 8,678.05	37.30 - 50.03 -	2.32 0.58	*	7	¥	1	Ž	×	*	62.5 62.5	87.5 87.5
TKFEN	125.50	121.00	3.72%	1,385.62	46.97	1.41	✓.	×	1	1	×	1	4	28.5	78.5
AEFES AKBNK	152.10 49.88	149.20 49.92	1.94%	1,179.14 7,032.76	35.90 - 41.52 -	3.73 1.75	· ·	1	1	1	× ,	×	1	16.0 62.5	75.0 75.0
ASELS	149.20	154.10	-3.18%	5,542.28	68.60	7.53	×	7	7	7	7	1	<i>`</i>	91.0	75.0
CIMSA	46.54	45.08	3.24% 4.98%	458.01	46.70 - 44.50 -	0.88 42.93	1	✓,	1	√,	×	×	1	50.0	75.0
CLEBI GUBRF	2,466.00 285.50	2,349.00 284.00	0.53%	313.08 593.04	53.69	0.62	×	,	7	1	ž	×	,	41.0 87.5	75.0 75.0
KCAER	13.67	13.32	2.63%	169.00	62.54	0.31	×	1	✓.	✓.	✓	1	✓.	75.0	75.0
KOZAA KOZAL	87.35 25.82	87.75 25.76	-0.46% 0.23%	563.80 1,078.14	53.99 45.53 -	1.66 0.40	, ,	1	1	1	* *	- ×	· · · · · ·	87.5 50.0	75.0 75.0
LMKDC	26.90	26.20	2.67%	226.29	36.70 -	1.16	7	į.	7	V	×	×	7	41.0	75.0
MGROS OYAKC	523.00 22.96	508.50 21.44	2.85% 7.09%	841.98 899.64	60.70 36.26 -	1.24	× 🗸	1	1	1	· •	/	1	87.5 41.0	75.0 75.0
SELEC	69.50	67.50	2.96%	115.84	60.64	0.83	×	7	7	7	Ĵ	Ĵ	7	41.0	75.0
TABGD	178.00	178.00	0.00%	185.75	63.79	2.50	×	✓.	4	✓.	✓	✓	✓.	75.0	75.0
THYAO TTKOM	294.00	284.50 55.80	3.34% 4.84%	8,076.13 1.498.67	43.96 - 66.84	6.64 1.22	×	7	1	1	×	×	, , , , , , , , , , , , , , , , , , ,	41.0 100.0	75.0 75.0
TUPRS	128.70	129.30	-0.46%	6,465.18	54.34 -	1.28	+	1	1	1	✓	×	✓	87.5	75.0
TURSG ZOREN	17.28 3.25	17.14 3.26	-0.31%	148.20 186.48	45.24 - 40.44 -	0.15	· ·	1	1	1	× •	×	· · · · ·	66.0 87.5	75.0 75.0
BSOKE	21.86	21.52	1.58%	298.95	90.06	1.80	×	7	×	7	,	7	,	91.0	66.0
EFORC	92.25	91.80 68.00	0.49%	89.84 331.38	71.80 87.04	2.99 6.38	x	1	×	1	1	1	· ·	91.0 66.0	66.0 66.0
PASEU AKSEN	70.30 32.26	31.56	2.22%	121.64	47.02 -	0.64	x x	7	Ĵ	Ž	Ž	×	Ÿ	62.5	62.5
ARCLK	116.00	113.60	2.11%	296.29	37.59 -	5.19	×	✓	1	✓.	✓.	×	✓.	75.0	62.5
ARDYZ BERA	26.48 15.14	25.48 15.18	3.92% -0.26%	81.90 76.42	51.86 - 45.22 -	0.49	x x	1	1	1	1	×	1	28.5 62.5	62.5 62.5
CWENE	16.72	16.25	2.89%	152.45	53.77 -	0.29	×	· •	į į	V	V	×	7	62.5	62.5
ENERY FROTO	4.29 91.50	4.26 91.40	0.70% 0.11%	196.15 922.39	59.86 45.57 -	0.13 2.19	x x	4	7	1	×	✓ ×	4	87.5 87.5	62.5 62.5
ISMEN	37.30	37.48	-0.48%	176.49	47.70 -	0.79	x x	7	ż	•	7	×	,	62.5	62.5
KCHOL MAVI	143.90	140.70	2.27%	5,438.97	48.47 -	3.50 0.24	x	1	1	1	1	×	1	87.5 63.5	62.5 62.5
VESTL	33.44 41.50	33.12 40.96	0.97% 1.32%	281.81 168.86	51.37 - 35.91 -	2.50	x x	ÿ	7	7	Ž	×	;	62.5 62.5	62.5
BRYAT	1,973.00	1,973.00	0.00%	113.36	50.77	33.36	x	×	1	₹.	×	1	✓.	28.5	53.5
CANTE TOASO	1.59 201.50	1.59 201.00	0.00%	118.54 1,340.50	46.65 60.05	0.01 7.03	x x	×	1	1	×	1	ý	28.5 91.0	53.5 53.5
AKSA	9.50	9.38	1.28%	134.62	32.72 -	0.45	×	, ,	j	V	×	×	Ž	8.0	50.0
ANHYT	78.60 51.20	77.55 50.35	1.35%	69.80 134.72	39.32 - 44.39 -	3.20 0.71	×	1	1	1	×	×	· /	50.0 41.0	50.0 50.0
CCOLA EGEEN	8,945.00	8,890.00	0.62%	108.48	45.87 -	85.27	x x	,	Ž	,	×	×	,	16.0	50.0
ENJSA	55.00	54.00	1.85%	204.32	45.16 -	0.93	x	1	1	1,	×	×	1	16.0	50.0
GOLTS GRTHO	378.00 269.25	372.75 244.90	1.41% 9.94%	64.48 190.06	39.35 - 38.48 -	8.75 18.42	x x	,	7	1	×	×	,	16.0 8.0	50.0 50.0
IEYHO	14.65	14.55	0.69%	926.56	67.58	0.99	x	1	1	1	1	1	×	87.5	50.0
KONTR REEDR	26.26 11.28	25.44 11.23	3.22% 0.45%	470.28 209.14	40.00 - 41.61 -	0.98	x x	1	1	1	×	×	1	41.0 16.0	50.0 50.0
TTRAK	591.50	590.00	0.25%	161.94	31.80 -	31.27	x x	7	Ż	į	×	×	Ž	75.0	50.0
BIMAS	478.75	486.75	-1.64%	4,620.52	54.25	1.93	×	×	٧,	✓,	✓	✓	×	87.5	41.0
BRSAN BTCIM	351.50 5.55	351.25 5.57	-0.36%	174.76 456.76	40.02 - 71.28	6.13 0.27	x x	×	×	1	× •	× /	√ ×	16.0 66.0	41.0 41.0
KONYA	5,677.50	5,665.00	0.22%	52.62	43.19 -	12.31	×	×	J	V	×	×	Ž	28.5	41.0
KTLEV ALTNY	89.35 77.10	92.00 78.65	-2.88% -1.97%	794.92 248.69	67.91 42.08 -	5.44 2.04	x x	* ./	7	1	1	✓ ×	×	91.0 87.5	41.0 37.5
OTKAR	387.00	400.25	-1.97%	200.14	42.08 -	15.67	x x	*	7	*	ý	×	× ×	87.5 87.5	37.5 37.5
AGROT	8.21	8.24	-0.36%	232.82	48.00 -	0.11	×	×	1	1	✓.	×	×	37.5	28.5
KARSN SASA	10.72 3.77	10.73 3.79	-0.09% -0.53%	130.90 2,166.26	50.25 - 41.69	0.06	x x	× ×	¥ 7	1	×	× /	×	37.5 28.5	28.5 28.5
ALARK	87.30	88.20	-1.02%	611.31	40.43 -	0.98	×	×	7	1	*	×	×	50.0	16.0
DOHOL Source: Deniz Investment Strategy and Rese	14.55	14.97	-2.81%	617.27	34.19 -	0.14	x	×	· /	- ✓	×	×	×	16.0	16.0

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system estable over the changes of the selected indicators (price level, trading volume, RSI and MACD).

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last dosing price should be above the previous day's dosing price.

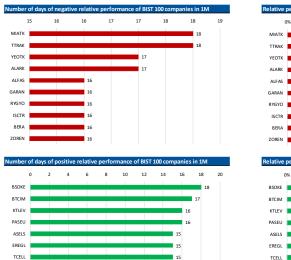
2) The last dosing price should be above the 3-day moving average value and the previous Going price should be above the previous day's dosing price.

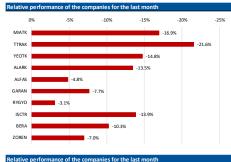
3) The last value for the 8/MCD indicator should be greater than 300, as the most of the should be greater than 300, as the most of the should be above the series of the should be above the 3-days of the 8-days of the 3-days of the 8-days of the 3-days of the

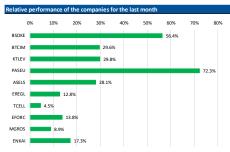
Bottom-peak analysis of the last 90 days

DenizInvest 🌣		DENIZ 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 val				
AEFES	152.10	149.20	1.9%	212.80	149.20	40%	2%	×				
AGHOL AGROT	277.75 8.21	269.00 8.24	3.3%	341.75 11.05	265.50 7.56	23% 35%	4% 8%	×				
AHGAZ	22.56	21.70	4.0%	22.90	16.88	2%	25%	×				
AKBNK	49.88	49.92	-0.1%	73.46	48.50	47%	3%	×				
AKSA	9.50	9.38	1.3%	13.35	9.38	41%	1%	×				
AKSEN	32.26	31.56	2.2%	42.58	31.10	32%	4%	×				
ALARK	87.30	88.20	-1.0%	102.05	73.74	17%	16%	×				
ALFAS ALTNY	47.24 77.10	45.84 78.65	3.1% -2.0%	84.85 96.95	44.50 67.05	80% 26%	6% 13%	×				
ANHYT	78.60	77.55	1.4%	105.88	75.35	35%	4%	×				
ANSGR	90.80	89.70	1.2%	111.70	81.00	23%	11%	×				
ARCLK	116.00	113.60	2.1%	150.20	111.20	29%	4%	×				
ARDYZ	26.48	25.48	3.9%	41.80	24.18	58%	9%	×				
ASELS	149.20	154.10	-3.2%	154.10	72.50	3%	51%	×				
ASTOR AVPGY	98.00 52.95	93.25 51.85	5.1% 2.1%	128.00 64.72	92.35 50.50	31% 22%	6% 5%	×				
BERA	15.14	15.18	-0.3%	18.09	14.54	19%	4%	×				
BIMAS	478.75	486.75	-1.6%	579.50	409.50	21%	14%	×				
BRSAN	351.50	351.25	0.1%	436.00	337.75	24%	4%	×				
BRYAT	1973.00	1973.00	0.0%	2204.00	1650.94	12%	16%	×				
BSOKE	21.86	21.52	1.6%	21.86	10.09	-	54%	✓				
CANTE	5.55 1.59	5.57 1.59	-0.4% 0.0%	5.57 1.80	3.73 1.36	0% 13%	33% 14%	×				
CCOLA	1.59 51.20	1.59 50.35	1.7%	1.80 61.20	1.36 49.50	13%	14%	×				
CIMSA	46.54	45.08	3.2%	55.80	43.42	20%	7%	×				
CLEBI	2466.00	2349.00	5.0%	3053.06	1776.84	24%	28%	×				
CWENE	16.72	16.25	2.9%	22.48	15.08	34%	10%	×				
DOAS	204.80	202.60	1.1%	243.70	170.60	19%	17%	×				
DOHOL	14.55	14.97	-2.8%	16.93	12.93	16%	11%	×				
ECILC EFORC	48.74 92.25	48.12 91.80	1.3% 0.5%	48.74 92.25	39.50 56.15	:	19% 39%	√				
EGEEN	8945.00	8890.00	0.6%	10405.20	8553.34	16%	4%	×				
EKGYO	12.78	12.41	3.0%	16.24	11.24	27%	12%	×				
ENERY	4.29	4.26	0.7%	4.57	3.14	7%	27%	×				
ENJSA	55.00	54.00	1.9%	63.89	52.49	16%	5%	×				
ENKAI	68.05	65.05	4.6%	68.05	45.34	*	33%	√				
EREGL EUPWR	23.98	23.28 24.88	3.0% 0.9%	25.66 38.90	20.96 24.54	7% 55%	13% 2%	×				
FROTO	25.10 91.50	91.40	0.1%	107.60	86.80	18%	5%	×				
GARAN	101.20	100.70	0.5%	138.38	99.90	37%	1%	×				
GESAN	40.50	40.16	0.8%	56.70	39.60	40%	2%	×				
GOLTS	378.00	372.75	1.4%	463.50	370.00	23%	2%	×				
GRTHO	269.25	244.90	9.9%	396.50	149.50	47%	44%	×				
GSRAY	2.05 285.50	2.04 284.00	0.5% 0.5%	2.18 315.25	1.76 242.60	6% 10%	14% 15%	×				
HALKB	20.26	20.04	1.1%	22.40	16.20	10%	20%	×				
HEKTS	3.12	3.08	1.3%	4.22	3.00	35%	4%	×				
IEYHO	14.65	14.55	0.7%	15.19	8.03	4%	45%	×				
ISCTR	10.31	10.29	0.2%	16.07	10.13	56%	2%	×				
ISMEN	37.30	37.48	-0.5%	46.80	34.09	25%	9%	×				
KARSN	10.72	10.73	-0.1%	12.66	10.05	18%	6%	×				
KCAER KCHOL	13.67 143.90	13.32 140.70	2.6%	14.12 178.85	9.92 135.00	3% 24%	27% 6%	×				
KONTR	26.26	25.44	3.2%	39.48	25.16	50%	4%	×				
KONYA	5677.50	5665.00	0.2%	6770.00	5290.00	19%	7%	×				
KOZAA	87.35	87.75	-0.5%	93.10	66.85	7%	23%	×				
KOZAL	25.82	25.76	0.2%	29.72	21.78	15%	16%	×				
KRDMD	23.98	23.70	1.2%	33.86	22.84	41%	5%	×				
KTLEV LMKDC	89.35 26.90	92.00 26.20	-2.9% 2.7%	92.00 34.92	51.71 25.88	3% 30%	42% 4%	×				
MAGEN	28.10	27.62	1.7%	30.12	19.25	7%	31%	×				
MAVI	33.44	33.12	1.0%	43.98	31.98	32%	4%	×				
MGROS	523.00	508.50	2.9%	595.50	449.00	14%	14%	×				
MIATK	35.42	34.22	3.5%	46.44	31.22	31%	12%	×				
MPARK	341.00	331.00	3.0%	404.00	302.00	18%	11%	×				
OBAMS	85.90 4.91	83.90 4.83	2.4% 1.7%	85.90 6.58	42.04 4.69	34%	51% 4%	√ 				
ODAS OTKAR	4.91 387.00	4.83	-3.3%	6.58 512.50	4.69 360.25	32%	7%	×				
OYAKC	22.96	21.44	7.1%	32.18	21.00	40%	9%	×				
PASEU	70.30	68.00	3.4%	70.30	28.92	-	59%	√				
PETKM	17.00	16.37	3.8%	19.14	15.81	13%	7%	×				
PGSUS	244.90	231.50	5.8%	282.75	210.30	15%	14%	×				
RALYH REEDR	123.50 11.28	119.00 11.23	3.8% 0.4%	123.50 15.20	52.22 10.81	35%	58% 4%	✓ ×				
RYGYO	14.00	13.99	0.4%	15.20	10.81	28%	14%	×				
SAHOL	74.10	73.50	0.8%	104.72	72.20	41%	3%	×				
SASA	3.77	3.79	-0.5%	4.30	3.31	14%	12%	×				
SELEC	69.50	67.50	3.0%	83.17	61.76	20%	11%	×				
SISE	34.16	33.40	2.3%	42.80	33.04	25%	3%	×				
SKBNK	5.31	5.11	3.9%	5.54	3.70	4%	30%	×				
SMRTG SOKM	30.68 38.50	30.00 38.18	2.3% 0.8%	44.14 42.72	29.68 33.42	44% 11%	3% 13%	×				
TABGD	38.50 178.00	38.18 178.00	0.8%	42.72 179.20	33.42 149.80	11%	15%	×				
TAVHL	233.60	220.00	6.2%	285.25	220.00	22%	6%	×				
TCELL	92.30	90.40	2.1%	109.40	86.55	19%	6%	×				
THYAO	294.00	284.50	3.3%	337.75	278.75	15%	5%	×				
TKFEN	125.50	121.00	3.7%	150.00	59.65	20%	52%	×				
TOASO	201.50	201.00	0.2%	214.76	151.20	7%	25%	×				
TSKB	10.71	10.59	1.1%	13.85	10.09	29%	6%	×				
TTRAK	58.50 591.50	55.80 590.00	4.8% 0.3%	58.50 805.19	43.48 577.00	36%	26% 2%	√				
TTRAK	591.50 128.70	590.00 129.30	-0.5%	805.19 141.79	116.74	10%	9%	×				
TUPRS	17.28	17.14	0.8%	19.59	15.62	13%	10%	×				
TURSG		111.80	0.8%	141.70	106.50	26%	6%	×				
TUPRS TURSG ULKER	112.70	111.00										
TURSG	112.70 22.50	22.44	0.3%	28.68	20.30	27%	10%	×				
TURSG ULKER VAKBN VESTL	22.50 41.50	22.44 40.96	0.3% 1.3%	28.68 72.05	39.66	74%	10% 4%	x x				
TURSG ULKER VAKBN	22.50	22.44	0.3%	28.68			10%					

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

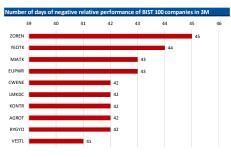


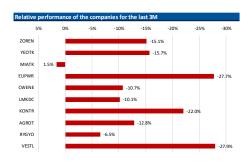


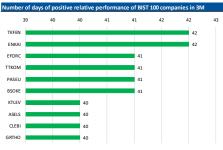


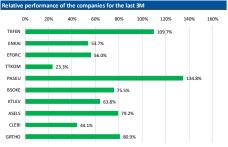
Source: Deniz Invest Strategy and Research calculations, Rasyonet

EFORC









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz	Invest 🍄		DENIZ	INVEST ST	RATEGY & F	ESEARCH	BIST 100 QUICK O	/ERVIEW	
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 Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	7.62	4.08 2.53	0.65	14% 4%	90.1 67.6	32% 34%	1.1%
AGROT	Ag Anadolu Grubu Holding Agrotech Yuksek Teknoloji Ve Yatirim	LONGLOMERATES	19.73	2.53	4.62	-5%	9.9	34%	0.8%
AHGAZ	Ahlatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	33.25	21.30	3.05	8%	58.7	20%	0.4%
AKBNK	Akbank	BANKING	6.04			19%	259.4	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	68.30	9.87	1.41	2%	36.9	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	19.71	9.29	2.11	5%	39.6	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	21.61		5.30	3%	38.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY IT	87.27 59.59	30.94 25.51	2.31	6% 12%	17.4 18.1	20% 25%	0.1%
ALTNY	Altinay Savunma Teknolojileri Anadolu Hayat Emek.	IT INSURANCE	59.59 8.14	25.51	10.24	12% 52%	18.1 33.8	25% 17%	0.2%
ANSGR	Anadolu nayat emek. Anadolu Sigorta	INSURANCE	4.42			39%	45.4	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	7.72	8.63	0.40	-3%	78.4	15%	0.4%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	12.06	4.91	2.44	16%	4.5	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	39.61	20.77	5.22	13%	680.4	26%	6.9%
ASTOR	Astor Enerji	ENERGY	17.32	10.99	3.30	29%	97.8	28%	1.0%
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi		5.72	6.97	4.87	11%	21.2	25%	0.2%
BERA BIMAS	Bera Holding Bim Birlesik Magazalar	CONGLOMERATES RETAIL	12.98 16.33	4.34 12.91	0.55 0.54	4% 17%	10.3 290.7	64% 60%	0.3% 6.7%
		STEEL & IRON	16.33						
BRSAN	Borusan Boru Sanayi Borusan Yat. Paz.	CONGLOMERATES	27.29	38.40	1.18 693.72	-3% 8%	49.8 55.5	20% 13%	0.4%
BSOKE	Batisoke Cimento	CEMENT	139.49	414.83	8.76	4%	35.0	25%	0.3%
BTCIM	Bati Cimento	CEMENT	133.43	22.34	2.66	0%	31.0	49%	0.6%
CANTE	Can2 Termik	ENERGY		4.90	1.81	-6%	11.1	51%	0.2%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.36	7.17	1.18	26%	143.3	25%	1.3%
CIMSA	Cimsa	CEMENT	16.13	10.55	1.91	11%	44.0	45%	0.7%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.80	11.69	3.21	63%	59.9	12%	0.3%
CWENE	Cw Enerji Muhendislik	ENERGY	32.34	10.79	2.08	6%	16.7	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	5.93	2.85	0.25	14%	45.1 38.1	39% 36%	0.7%
DOHOL	Dogan Holding Eczacibasi Ilac	CONGLOMERATES HEALTHCARE	13.04 16.35	3.24 285.18	0.27 3.53	5% 4%	38.1 33.4	36% 19%	0.5%
EFORC	Eczacibasi IIac Efor Cav	HEALTHCARE FOOD	16.35 75.91	285.18 37.44	3.53 5.17	4% 15%	33.4 33.5	19% 25%	0.2%
EFORC EGEEN	Efor Cay Ege Endustri	FOOD AUTOMOTIVE SPARE PARTS	75.91	37.44 28.94	5.17	15%	33.5 28.2	25%	0.3%
EGEEN	Ege Endustri Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	33.03 2.94	28.94 6.93	5.99 1.05	15% 19%	28.2 48.6	34% 51%	0.4%
ENERY	Emiak G.M.Y.O. Enerya Enerji	ENERGY ENERGY	13.66	12.07	1.05	19%	48.6 38.6	22%	0.3%
ENJSA	Energia Energi Energisa Energi	ENERGY	15.00	3.44	0.55	-3%	65.0	20%	0.5%
ENKAI	Enka Insaat	CONSTRUCTION	17.11	10.96	2.58	9%	408.3	12%	1.8%
EREGL	Eregli Demir Celik	STEEL & IRON	20.21	12.65	1.08	4%	167.9	48%	3.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	74.25	10.80	1.97	3%	16.6	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.71	10.26	0.64	35%	321.1	18%	2.2%
GARAN	Garanti Bankasi	BANKING	4.47			32%	425.0	14%	2.2%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	13.85	5.71	1.24	16%	18.6	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	11.31	6.34	1.43	8%	6.8	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	34.14	53.15	6.93	22% 24%	33.7	27%	0.3%
GSRAY	Galatasaray	FOOTBALL CLUBS AGRICULTURAL CHEMICALS	30.90 151.58	47.74 25.74	1.14 2.06	24%	11.1 95.4	39% 22%	0.2%
HALKB	Gubre Fabrikalari Halk Bankasi	BANKING	8.40	25.74	2.06	12%	95.4 145.6	9%	0.8%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.40		5.60	-30%	26.3	41%	0.4%
IEYHO	Isiklar Enerii Ve Yapi Holding	CONGLOMERATES		29.29	2.47	-26%	8.0	90%	0.3%
ISCTR	Is Bankasi (C)	BANKING	5.87			15%	257.7	31%	3.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.16	2.25	0.04	25%	56.0	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	173.89	12.19	1.33	1%	9.6	39%	0.1%
KCAER	Kocaer Celik	STEEL & IRON	113.10	12.87	1.40	2%	26.2	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES		18.82	1.53	-1%	364.9	22%	3.0%
KONTR	Kontrolmatik Teknoloji	ENERGY	180.70	20.78	2.34	2%	17.1	53%	0.3%
KONYA	Konya Cimento Koza Anadolu Metal	CEMENT MINING		102.04 11.88	5.33 2.48	-11% -12%	27.7 33.9	15% 44%	0.2%
KOZAL	Koza Altin Isletmeleri	MINING	136.90	38.12	8.19	2%	82.7	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	130.50	9.75	0.60	-7%	18.7	89%	0.6%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.28	3.73	0.00	102%	16.1	49%	0.3%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.15	4.22	1.82	42%	13.9	30%	0.2%
MAGEN	Margun Enerji	ENERGY		102.42	32.14	-2%	33.2	14%	0.2%
MAVI	Mavi Giyim	TEXTILE	9.75	3.22	0.59	31%	26.6	73%	0.7%
MGROS	Migros	RETAIL	15.16	4.98	0.31	12%	94.7	51%	1.8%
MIATK	Mia Teknoloji	IT	7.69	10.28	6.71	70%	17.5	57%	0.4%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.93	6.34	1.62	29%	65.1	27%	0.6%
OBAMS	Oba Makarnacilik	FOOD	134.16	27.41	2.25	4% -22%	41.2 6.9	20%	0.3%
ODAS	Odas Elektrik Otokar	ENERGY AUTOMOTIVE		1.85	0.71	-22%	6.9 46.4	73% 27%	0.2%
OYAKC	Ovak Cimento Fabrikalari	CEMENT	14.37	7.38	2.16	-39% 19%	46.4 111.6	2/%	0.5%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	173.69	167.33	23.21	16%	47.2	32%	0.6%
PETKM	Pasitik Eurasia Edjistik Dis Ticaret Petkim	OIL & GAS	273.09	107.33	1.13	-18%	47.2	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	8.65	7.78	2.10	20%	122.5	43%	1.9%
RALYH	Ral Yatirim Holding	TEXTILE	31.54	51.88	9.31	55%	41.1	37%	0.6%
REEDR	Reeder Teknoloji	IT		17.09	3.97	-16%	10.7	34%	0.1%
RYGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.04	9.67	8.98	22%	28.0	30%	0.3%
SAHOL	Sabanci Holding	CONGLOMERATES		34.83	10.75	-5%	155.6	51%	3.0%
SASA	Sasa	INDUSTRIAL TEXTILE	9.04	32.93	5.30	18%	165.2	23%	1.5%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	20.96	6.45	0.29	10%	43.2	15%	0.2%
SISE	Sise Cam	GLASS	29.16	19.49	1.06	2%	104.6	49%	1.9%
SKBNK SMRTG	Sekerbank	BANKING ENERGY	6.55	19 58	2.04	22% -6%	13.3 18.6	48% 25%	0.2%
SOKM	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY RETAIL	372.97	19.58 6561.35	0.13	-6%	18.6 22.8	25% 51%	0.2%
TARGD	Sok Marketler Ticaret Tab Gida Sanayi	RETAIL FOOD	372.97 20.86	6561.35 5.63	0.13	15%	22.8 46.5	51% 20%	0.4%
TAVHI	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	18.77	7.88	2.27	15%	40.5 84.9	48%	1.5%
TCELL	Turkcell	COMMUNICATION	8.02	3.00	1.34	14%	203.1	54%	4.1%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.88	5.61	0.95	17%	405.7	50%	7.5%
TKFEN	Tekfen Holding	CONGLOMERATES	104.54	20.53	0.95	2%	46.4	30%	0.5%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	58.20	22.03	0.94	4%	100.8	24%	0.9%
TSKB	T.S.K.B.	BANKING	2.65			39%	30.0	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	18.77	3.76	1.41	8%	204.8	13%	1.0%
TTRAK	Turk Traktor	AUTOMOTIVE	14.30	7.75	0.99	26%	59.2	24%	0.5%
TUPRS	Tupras	OIL & GAS	12.52	4.24	0.27	8%	248.0	49%	4.6%
TURSG	Turkiye Sigorta	INSURANCE	6.30			54%	86.4	18%	0.6%
ULKER	Ulker	FOOD	5.50	4.28	0.79	26%	41.6	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	4.61		4.00	24%	223.1	6%	0.5%
VESTL	Vestel Vestel	DURABLE GOODS ENERGY	47.00	8.59	0.52	-24% 44%	13.9	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY BANKING	17.09	8.20	2.25	44% 16%	15.3 204.2	36% 39%	0.2%
ZOREN	Yapi Ve Kredi Bankasi Zorlu Enerji	BANKING ENERGY	6.78	9.92	2.09	16% -19%	204.2 16.3	39% 36%	3.0% 0.2%
LUKEN	zona Energi	LINERUT		5.92	2.09	-1976	10.3	3 0 76	U. Z76

Lowest P/E	Equity	Highest P/E
2.65	TSKB	372.97
Lowest EV/EBITDA	Equity	Highest EV/EBITDA
1.85	ODAS	6561.35
Lowest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	693.72
Lowest ROE	Equity	Highest ROE
-39%	OTKAR	102%
Lowest MCAP	Equity	Highest MCAP
4.5	ARDYZ	680.4
Lowest Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	90%
Lowest BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	AGROT	7.5%

source: Deniz invest strategy and kesearch Department colculations, kasy P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis

Den	nizInvest 🌣			DENIZ INVEST STRATEGY & R	RESEARCH BIST 100 SELEC	TED COMPARATIVE ANALYS	iis	
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Morthlysharp
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.54	0.78	1.01	1.63	0.03	0.14
AGHOL AGROT	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.85	1.13	1.72	0.07	0.17
AMSAZ	Agrotech Yuksek Teknoloji Ve Yatirim Ahlatci Dogal Gaz Dag, Enerji Ve Yat.	OIL & GAS	0.37	0.62	1.53 0.25	1.10	0.07	0.02
AKBNK	Ariato bogal daz bag, Enerji ve fat. Akbank	BANKING	0.70	0.74	1.44	1.66	0.07	0.20
AKSA	Aksa	INDUSTRIAL TEXTILE	0.49	0.60	0.81	0.79	0.02	0.03
AKSEN	Aksa Enerji	ENERGY	0.69	0.48	0.93	0.55	-0.09	-0.25
ALARK	Alarko Holdina	CONSTRUCTION	0.56	0.46	0.93	0.95	-0.01	-0.08
ALFAS	Alfa Solar Enerii	ENERGY	0.35	0.55	0.81	0.96 2.34	-0.01	0.00
ALTNY	Altinay Savunma Teknolojileri	IT	0.00	-0.23	-0.01	-0.67	0.17	0.06
ANHYT	Anadolu Hayat Emek.	INSURANCE	0.48	0.66	0.98	1.95	0.15	0.29
ANSGR	Anadolu Sigorta	INSURANCE	0.36	0.58	0.70	1.79	0.16	0.29
ARCLK	Arcelik	DURABLE GOODS	0.62	0.67	0.89	0.91	-0.07	-0.19
ARDYZ	Ard Grup Bilisim Teknolojileri	iT.	0.52	0.69	1.17	1.97	0.11	0.21
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.56	0.54	0.82	0.68	0.25	0.55
ASTOR	Astor Enerji	ENERGY	0.53	0.65	1.06	1.62	0.05	0.10
AVPGY	Avrupakent Gayrimenkul Yatirim Ortakligi	REAL ESTATE INVESTMENT TRUSTS	0.47	0.63	0.88	0.82	0.00	0.10
BERA	Bera Holding	CONGLOMERATES	0.45	0.51	0.78	0.99	0.00	-0.02
BIMAS	Bim Birlesik Magazalar	RETAIL	0.68	0.78	1.18	1.13	0.08	0.26
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.37	0.37	1.02	1.18	0.07	0.03
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.38	0.60	0.81	1.42	0.06	0.10
BSOKE	Batisoke Cimento	CEMENT	0.03	-0.07	0.08	-0.24	0.28	0.57
BTCIM	Bati Cimento	CEMENT	0.30	0.16	0.62	0.41	0.14	0.90
CANTE	Can2Termik	ENERGY	0.26 0.54	0.00	0.44	-0.01	-0.14 0.02	-0.29
COLA	Coca Cola Icecek Cirroa	BEVERAGES AND SOFT DRINKS CEMENT	0.54	0.77	0.82	1.29 1.16	0.02	0.15 0.23
	Circa	AIRLINES AND GROUND HANDLING			1.08			
CLEBI	Celebi Cw Enerji Muhendislik		0.49	0.43		0.93	0.17	0.34
CWENE DGAS	Cw Enerji Muhendislik Dogus Otomotiv	ENERGY AUTOMOTIVE	0.45	0.68	0.93	1.87	-0.03 0.02	-0.07
DOAS	Dogus Otomotiv Dogun Holding	CONGLOMERATES	0.52	0.62	0.80	1.11 0.76	-0.02	0.04
ECILC	Dogan Holding Eczacibasi flac	HEALTHCARE	0.71	0.64	0.94	0.76	0.00	-0.05
EFORC	Efor Cay	FOOD	0.16	-0.42	0.95	-1.23	0.00	1.12
EGEEN	Elor Cay Ege Endustri	AUTOMOTIVE SPARE PARTS	0.16	0.45	0.51	0.95	0.63	0.08
FKCM	Ege Endustri Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.57	0.45	1.06	1.09	0.04	0.08
ENERY	Enerya Enerji	ENERGY	0.37	0.58	0.91	1.37	0.12	0.11
ENJSA	Energisa Energi	ENERGY	0.71	0.83	0.91	1.11	0.02	0.06
ENKAI	Enka Insaat	CONSTRUCTION	0.46	0.15	0.57	0.14	0.10	0.22
EREGL	Eregli Demir Celik	STEEL & IRON	0.70	0.56	0.80	0.64	-0.04	-0.11
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.43	0.72	0.91	2.01	-0.03	-0.06
FROTO	Ford Otosan	AUTOMOTIVE	0.67	0.54	0.88	0.71	-0.01	-0.03
GARAN	Garanti Bankasi	BANKING	0.72	0.71	1.35	1.48	0.10	0.26
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.49	0.76	0.90	148	-0.09	-0.21
GOLTS	Goltas Cimento	CEMENT	0.49	0.59	0.94	1.27	0.10	0.18
GRTHO	Grainturk Holding	RETAIL	0.31	0.25	0.78	0.76	0.25	0.48
GSRAY	Galatasaray	FOOTBALL CLUBS	0.14	0.62	0.27	1.07	-0.03	0.00
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.48	0.30	1.00	0.60	-0.02	-0.03
HALKB	Halk Bankasi	BANKING	0.61	0.57	0.93	0.61	-0.01	-0.04
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.57	0.28	0.88	0.28	-0.26	-0.97
IEYHO	Isiklar Enerii Ve Yapi Holding	CONGLOMERATES	0.26	0.30	0.73	0.75	0.20	0.46
ISCTR	Is Bankasi (C)	BANKING	0.26	0.70	1.35	1.36	0.02	0.11
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.62	0.77	1.20	2.36	0.10	0.18
KARSN	Karsan Otomotiv	AUTOMOTIVE	0.55	0.48	0.95	0.88	-0.03	-0.07
KCAER	Kocaer Celik	STEEL & IRON	0.47	0.40	0.86	0.88	0.09	0.15
KCHOL	Koc Holding	CONGLOMERATES	0.82	0.83	1.26	1.18	-0.02	-0.01
KONTR	Kontrolmatik Teknoloji	ENERGY	0.62	0.62	130	138	-0.09	-0.21
KONYA	Konya Cimento	CEMENT	0.29	0.50	0.62	0.96	0.05	0.06
KOZAA	Koza Anadolu Metal	MINING	0.54	0.51	0.90	0.72	0.06	0.05
KOZAL	Koza Altin Isletmeleri	MINING	0.61	0.49	1.02	0.64	-0.02	-0.17
KRDMD	Kardemir (D)	STEEL & IRON	0.63	0.48	0.96	0.67	-0.02	-0.14
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.12	0.50	0.42	2.76	0.17	0.29
IMCDC	Limak Doğu Anadolu Cimento	CEMENT	0.22	0.25	0.63	0.56	0.08	-0.08
MAGEN	Marsun Enerii	ENERGY	0.30	0.43	0.70	1.12	0.07	0.11
MAVI	Mavi Giyim	TEXTILE	0.64	0.80	1.00	147	0.05	0.12
MGROS	Migros	RETAIL	0.67	0.83	0.95	1.34	0.08	0.21
MATK	Migros Mia Teknoloji	RETAIL	0.07	0.83	1.14	1.34 2.16	0.08	0.21
MIATK	Mia Teknoloji Mio Saslik Hizmetleri	HEALTHCARE	0.34	0.58	0.71	2.16 1.35	0.13	0.24
OBAMS	Mip Saglik Hizmetleri Oba Makarnacilik	FOOD	0.46	0.72	0.71	0.17	0.16	0.34
OBAMS	Oba Makarnaci lik Odas Elektrik	FOOD	0.14		0.55	0.17	0.15	0.20 -0.21
			0.60	0.83	1.15	1.40		
OTKAR	Otokar	AUTOMOTIVE	0.62	0.70	0.99	1.28	0.04	0.09
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.46	0.59	0.75	0.93	0.08	0.11
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.25	0.66	0.59	2.28	0.23	0.39
PETKM	Petkim	OIL & GAS	0.64	0.64	0.91	0.80	-0.05	-0.16
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.73	0.65	1.07	0.88	0.07	0.11
RALYH	Ral Yatirim Holding	TEXTILE	0.07	0.07	0.15 1.60		0.26	0.47
REEDR	Reeder Teknoloji	IT	0.42	0.45	1.60	1.70	0.04	-0.08
RYGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.96	0.52	0.74	1.01	0.16	0.29
SAHOL	Sabanci Holding	CONGLOMERATES	0.81	0.87	1.21	1.41	0.01	0.07
SASA	Sasa	INDUSTRIAL TEXTILE	0.52	0.32	0.94	0.42	-0.12	-0.51
SELEC	Selcuk Ecza Deposu	HEALTHCARE	0.37	0.45	0.59	0.72	0.05	0.09
SISE	Sise Cam	GLASS	0.80	0.88	0.86	0.69	-0.19	-0.56
SKENK	Sekerbank	BANKING	0.47	0.32	1.00	0.74	0.08	0.17
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.41	0.72	0.84	1.93	-0.05	-0.09
SOKM	Sok Marketler Ticaret	RETAIL	0.68	0.74	1.05	1.35	-0.05	-0.04
TABGD	Tab Gida Sanayi	FOOD	0.53	0.63	0.84	1.09	0.00	-0.06
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.68	0.69	0.91	0.99	0.11	0.20
TCELL	Turkcell	COMMUNICATION	0.71	0.74	0.96	0.99	0.08	0.21
THYAO	Turk Hava Yollari	AIRUNES AND GROUND HANDLING	0.77	0.73	0.95	0.86	0.03	0.01
TKFEN	Tekfen Holding	CONGLOMERATES	0.18	0.06	0.38	0.16	0.13	0.22
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.68	0.69	0.98	1.05	-0.07	-0.15
TSKB	T.S.K.B.	BANKING	0.83	0.88	1.31	135	0.05	0.16
TTKOM	Turk Telekom	COMMUNICATION	0.60	0.42	0.95	0.57	0.14	0.26
TTRAK	Turk Triktor	AUTOMOTIVE	0.52	0.78	0.78	1.82	0.04	0.08
TUPRS	Turk Traktor Tupras	OIL & GAS	0.63	0.76	0.78	0.87	0.04	0.08
TURSG	Tupras Turkiye Sigorta	INSURANCE	0.63	0.65	0.80	1.52	0.21	0.12
	Turkiye Sigorta	INSURANCE	0.42	0.57	0.79	1.52 1.24	0.21	0.37
10000	Ulker T. Vakiflar Bankasi	FOOD BANKING	0.53	0.52	0.97	1.24 0.75	0.10	0.22
ULKER	T. Vakitlar Bankasi	BANKING DURABLE GOODS	0.57					
ULKER VAKBN				0.68	1.22	1.71	-0.06	-0.09
ULKER VAKBN VESTL	Vestel							
VAKBN VESTL YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.48	0.58	1.22	1.83	0.07	0.13
ULKER VAKBN VESTL	Vestel Yeo Teknoloji Enerjii Ve End Yapi Ve Kredi Bankasi Zorlu Enerii	ENERGY BANKING ENERGY	0.48 0.73 0.56	0.58 0.63 0.70	1.22 1.38 0.90	1.83 1.15 1.05	0.07 0.04 -0.06	0.13 0.11 -0.13

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	97%	878%	52%						
FROTO	07.09.2022	139.10	52%	213%	13%						
HTTBT	03.11.2022	73.50	79%	327%	86%						
KAREL	30.11.2022	17.00	84%	-14%	-54%						
PGSUS	27.12.2022	362.50	48%	137%	38%						
BIMAS	16.01.2023	755.50	58%	296%	115%						
CCOLA	16.01.2023	74.00	45%	210%	68%						
SAHOL	12.05.2023	135.00	82%	85%	-4%						
CIMSA	21.06.2023	67.77	46%	197%	66%						
YKBNK	21.08.2023	34.40	42%	62%	31%						
GWIND	09.07.2024	44.60	85%	-24%	-13%						
TABGD	18.07.2024	320.00	80%	-13%	3%						
GARAN	02.08.2024	148.20	46%	-16%	-6%						
ANSGR	29.11.2024	213.50	135%	3%	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	-9%	-1%	-2%
YTD	-9%	-4%	-5%
From 2019	1943%	99%	67%

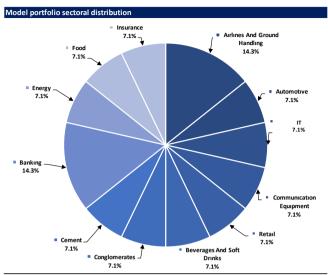


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

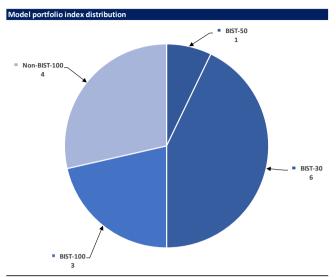
Deniz Invest Model Portfolio

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 the rems of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance W	eekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	294.00	1028%	130%	1203	5%	0%	-2%	0.97	0.76
TCELL	10.10.2022	22.42	92.30	312%	57%	945	-1%	4%	1%	1.05	0.74
MPARK	16.01.2023	85.43	341.00	299%	117%	847	-11%	2%	0%	0.73	0.52
MAVI	12.05.2023	13.71	33.44	144%	26%	731	-23%	2%	-1%	0.87	0.61
ASELS	17.07.2023	36.43	149.20	310%	185%	665	106%	15%	12%	0.87	0.61
AKBNK	21.08.2023	26.11	49.88	91%	55%	630	-21%	1%	-2%	1.43	0.74
MGROS	19.12.2023	323.98	523.00	61%	33%	510	-4%	6%	3%	0.91	0.66
KRDMD	05.04.2024	23.03	23.98	4%	5%	402	-12%	1%	-2%	1.03	0.67
DOHOL	09.07.2024	16.28	14.55	-11%	3%	307	0%	-6%	-8%	0.95	0.70
AGESA	02.09.2024	98.10	143.00	46%	55%	252	-8%	6%	4%	0.71	0.44
LKMNH	16.09.2024	15.02	16.77	12%	15%	238	-7%	8%	5%	0.55	0.35
ISCTR	08.01.2025	13.83	10.31	-25%	-21%	124	-23%	0%	-3%	1.51	0.74
ANHYT	06.02.2025	96.38	78.60	-18%	-15%	95	-20%	-2%	-4%	0.86	0.52
ENKAI	02.05.2025	63.22	68.05	8%	5%	10	45%	9%	6%	0.58	0.46

Deniz Invest cyclical portfolio performance

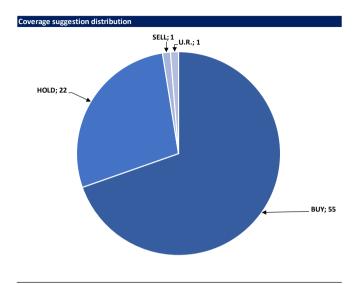
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
09.05.2025	1183	83%	83%	645
02.05.2025	1147	82%	82%	630
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	-3%			
Since beginning (Portfolio)	1083%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	497			
Total day (Since beginning)	1296			
XU100 weekly performance	2%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	545%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

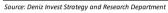
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

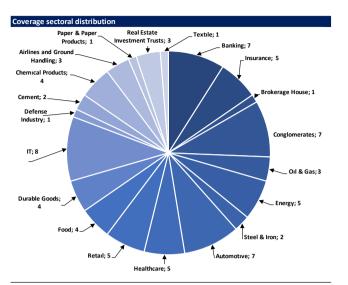
Valuations

Column		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	
March Marc				Sist Sufficex	2121 TOO IIIGEX							
March Marc												
March Marc					5.1%							
Summary Summ	Anadolu Hayat Emeklilik										94.0%	
Marchan M. 166 279 79				3.1%								
	Halkbank	145,564	3,774		0.5%	25%	31%	23.00	HOLD	20.26	13.5%	
TAME												
Warmford 19,00 1												
Mary												
Manumer												
Assentating 2.505		,	-,									
Separation Sep		37 976	985		0.5%	-2%	2%	124.00	BUY	87.30	42.0%	
March Marc												
Subsers beliefed 1942 1943 1950 1950 1950 1950 1950 1950 1950 1950												
Speem Mar.												
Contemporation Cont	Şişecam	104,639	2,713	2.6%								
Page 1988	Tekten Holding	46,435	1,204		0.5%	74%	82%	73.10	U.R.	125.50	-41.8%	
Part												
Page 1968 1968 1968 1968 1968 1968 1968 1968 1969				1.0%	0.7%							
March 1969												
March 1969												
Ashester begin with a series of the series o		39,562	1,026		0.3%	-18%	-14%	52.20	HOLD	32.26	61.8%	
Charle Montaformy 1,000	Alfa Solar Enerji	17,384	451		0.1%	-30%	-27%	82.00	HOLD	47.24	73.6%	
Propress 1,00 1,0												
The standard property The												
Second 19,000 4,100												
Martin M		167,860	4,352	4.0%	3.0%	-2%	3%	37.00	BUY	23.98	54.3%	
Machanish 16,000 97												
Machanish 16,000 97	Chemicals and Fertilizer											
Makes Make	Aksa Akrilik				0.5%							
Marchaele and Marchaele Ma				0.69/	 0.49/							
Control of Marke New 1.00					0.4%							
Deligo Chromothor Signific 1.1966												
Fired Chosen 313,08 8,104 1,06 1,07 1,16 1,08 1,09 1,10 1,00		45.056	1 168		0.7%	6%	11%	266.60	HOLD	204.80	30.7%	
Today	Ford Otosan	321,083	8,324	3.0%		-1%	4%	139.10	BUY	91.50	52.0%	
Table 1,500 1,500 1,500 1,500 1,00				1.70/	0.09/							
Chairs				1.276								
Membrane Section Sec	Otokar	46,440	1,204		0.5%	-20%	-16%	590.60	HOLD	387.00	52.6%	
Colones Netherlane 1,527 94	Brisa	23,463	608			-13%	-9%	118.60	HOLD	76.90	54.2%	
Mediter a field Noteme 1,822 99	Healthcare											
MAS Sajak Grilleria 37,500 GS, 158 1,889 0.006 11% 79% 838.00 BUY 341.00 72.06 GBIN ye Sajak Grilleria 37,500 79% 5% 10% 100 10 125.40 127.20 127.20 Sejuk Exa Depose 4,3100 1,117 0.025 1.19% 80.00 80.00 100.00 127.70 Sejuk Exa Depose 4,3100 1,117 0.025 1.19% 80.00 80.00 100.00 127.70 Sejuk Exa Depose 1.00 10.00 10.00 127.70 Sejuk Exa Depose 1.00 10.00 10.00 127.70 Sejuk Exa Depose 1.00 10.00 10.00 10.00 10.00 10.00 10.00 127.70 Sejuk Exa Depose 1.00 10.00												
Gen Blayer Sajak Grünlerin 92,600 975					0.6%							
Registrated Wilvelease	Gen İlaç ve Sağlık Ürünleri	37,620	975			5%	10%	103.87	HOLD	125.40	-17.2%	
BM	Selçuk Ecza Deposu	43,160	1,119		0.2%	-13%	-8%	84.60	HOLD	69.50	21.7%	
Birm Toplan	Retail and Wholesale											
Mont Goods and Furnitures					6.7%							
Magros 94,691 2,455 2,496 1,896 -496 -096 -89000 BIV 523,00 70.28					0.7%							
Pool and Beverages	Migros	94,691	2,455	2.4%	1.8%	-4%	0%	890.00	BUY	523.00	70.2%	
Coas Cola Ispacek	Şok Marketler	22,842	592		0.4%	-7%	-2%	58.50	HOLD	38.50	51.9%	
TAS Clode 46,510 1,206 0,4% 19% 24% 320,00 BUV 178,00 79,8% Boykit Speller Grids 2,622 68 15,769 BUV 121,270 49,00% White Goods and Furnitures White Goods and Furnitures Visited Beyar Eyps 13,600 477	Food and Beverages											
Uker Biskor 41,617 1,079 0.8% 0.6% -4% 0% 167.90 BUY 112.70 49.0% 114.1%												
BlyUk Selfer Gold Selfer G												
Argelik												
Argelik	White Goods and Furnitures											
Vasta 13,921 361		78,384	2,032		0.4%	-18%	-14%	205.00	BUY	116.00	76.7%	
Telecommunication, Technology and Software		18,400	477			-32%	-29%	20.00	HOLD	11.50	73.9%	
Azek Kahologi												
Artek Faknologi 4,016 10414% 1-10% 82.00 BUY 40.16 104.2% HINTER Bigissyar Hizmetleri 12,312 31920% 1-17% 73.50 BUY 41.04 79.1% Indeks Bigissyar Hizmetleri 12,312 31910% -6% 10.80 BUY 6.85 57.7% Karel Elektronik 7,454 19310% -6% 10.80 BUY 6.85 57.7% Karel Elektronik 7,454 1930.3% -5% 17.00 BUY 9.25 83.8% Kontrolmatik Teknologi 17,069 443 0.3% -32% 2-9% 48.00 HOLD 26.26 82.8% Logo Yazılım 12,285 33.2 25% 31% 200.50 BUY 135.00 50.7% Turkcell 203,060 5.264 5.5% 4.1% -11% 47% 206.00 BUY 92.30 123.2% Turk Telekom 204,739 5.308 1.3% 1.0% 35% 41% 96.10 BUY 92.30 123.2% Turk Telekom 204,739 5.308 1.3% 1.0% 35% 41% 96.10 BUY 58.50 64.3% Defense										-		
Hitt Bilgisyayer Hizmetleri 12,312 31920% 1-77% 73.50 BUY 41.04 79.1% 106ks Bilgisyayer 1,318 13310% -6% 10.80 BUY 6.85 57.7% 106ks Bilgisyayer 1,318 133	Aztek Teknoloji		104			-14%	-10%	82.00	BLIY	40.16	104.7%	
Karel Elektronik	Hitit Bilgisayar Hizmetleri	12,312	319			-20%	-17%	73.50	BUY	41.04	79.1%	
Kontrolmatk Teknolg 17,089 443 0.3% -32% 2-9% 48.00 HOLD 26.26 82.8% Logo Yazalim 12,825 33.2 25% 311% 203.50 BUY 135.00 50.7% Turk cell 203,060 5,264 5.5% 4.1% -1½ 4% 206.00 BUY 92.30 123.2% Turk Telekom 204,750 5,308 1.3% 1.0% 35% 41% 96.10 BUY 58.50 64.3%												
Logo Yazlalm 12,825 332 25% 31% 203,500 BUY 155,00 50,7% Turk Telekom 204,750 5,308 1,3% 1,0% 35% 41% 96.10 BUY 98.50 64.3% Defense Aselsan 680,352 17,638 9,4% 6,9% 106% 115% 138.80 HOLD 149.20 -7.0% Construction Materials Aselsan 29,445 763 -11½% -7% 207.00 HOLD 153.80 34.6% Cimsa 44,008 1,141 1,0% 0.7% 1½% 6% 67.77 BUY 46.54 45.6% Salvation 14,002 363 -1½% 4% 59.47 BUY 36.46% 45.6% 56.6% 48.66 45.6% 45.6% 48.66 45.6% 48.66 45.6% 48.66 45.6% 48.66 45.6%												
Turk Telekom 204,750 5,308 1.3% 1.0% 35% 41% 96.10 BUY 58.50 64.3%	Logo Yazılım	12,825	332			25%	31%	203.50	BUY	135.00	50.7%	
Defense Aselsan 680,352 17,638 9.4% 6.9% 106% 115% 138.80 HOLD 149.20 -7.0%												
Aselsan 680,352 17,638 9.4% 6.9% 106% 115% 138.80 HOLD 149.20 -7.0%		,										
Construction Materials Construction Materi		680 357	17 639	Q A%	£ 9%	106%	115%	138 90	HOLD	149 70	-7 M²	
Akçansa 29,445 763 11% 200,00 HOLD 153.80 34.6% Clmsa 44,008 1,141 1.0% 0.7% 11% 6% 67.77 BUY 46.54 45.6% Kalekim 14,002 363 1.1% 4% 59.47 BUY 46.54 45.6% Awation Pegasus 122,450 3,175 2.6% 1.9% 15% 20% 362.50 BUY 244.90 48.0% TaV Havalimanlan 84,863 2,200 2.0% 1.5% -15% -11% 460.00 BUY 234.00 9.9% Turk Hava Yollan 405,720 10,518 10.1% 7.5% 5% 10% 454.00 BUY 234.00 54.4% Pager and Paper Products Europa Tezol Kağıt 8,675 225 12% 18% 22.90 BUY 17.35 32.0% <td rows<="" td=""><td></td><td>300,332</td><td>17,030</td><td>3.470</td><td>0.3/0</td><td>100%</td><td>113/0</td><td>130.00</td><td>TIOLD</td><td>145.20</td><td>-7.070</td></td>	<td></td> <td>300,332</td> <td>17,030</td> <td>3.470</td> <td>0.3/0</td> <td>100%</td> <td>113/0</td> <td>130.00</td> <td>TIOLD</td> <td>145.20</td> <td>-7.070</td>		300,332	17,030	3.470	0.3/0	100%	113/0	130.00	TIOLD	145.20	-7.070
Cimsa		20.445	702			440/	70/	207.00	HOLD	452.00	36.5%	
Restrict					0.7%							
Pegasus 122,450 3,175 2.6% 1.9% 1.5% 20% 362,50 BUY 244,40 48,0% TAV Havalimanlan 84,863 2,200 2.0% 1.5% -1.1% 460,00 BUY 233,60 95,9% Türk Hava Yollan 405,720 10,518 10.1% 7.5% 5% 10% 454,00 BUY 294,00 54,4% 8,675 225 12% 18% 22.90 BUY 17.35 32.0% 8,675 225					***							
Pegasus 122,450 3,175 2.6% 1.9% 1.5% 20% 362,50 BUY 244,40 48,0% TAV Havalimanlan 84,863 2,200 2.0% 1.5% -1.1% 460,00 BUY 233,60 95,9% Türk Hava Yollan 405,720 10,518 10.1% 7.5% 5% 10% 454,00 BUY 294,00 54,4% 8,675 225 12% 18% 22.90 BUY 17.35 32.0% 8,675 225	Aviation											
TAV Hava Villan	Pegasus											
Paper and Paper Products	TAV Havalimanları	84,863	2,200	2.0%	1.5%	-15%	-11%	460.00	BUY	233.60	96.9%	
Europap Tezol Kağıt 8,675 225 12% 12% 18% 22.90 BUY 17.35 32.0% RET	iurk Hava Yollari	405,720	10,518	10.1%	7.5%	5%	10%	454.00	BUY	294.00	54.4%	
REIT												
Emlak GYO 48,564 1,259 1.2% 0.9% -6% -2% 19,30 BUY 12.78 51,0% Ozak GYO 15,361 398 -25% -21% 21.70 BUY 10,55 105.7% Torunlar GYO 60,200 1,561 -6% -1% 86.50 BUY 60.20 43.7% Rôneṣans Gayrimenkul Yatrım Ortaklığı 40,217 1,043 -8% -4% 210.40 BUY 121.50 73.2%	Europap Tezol Kağıt	8,675	225	***		12%	18%	22.90	BUY	17.35	32.0%	
Emlak GYO 48,564 1,259 1.2% 0.9% -6% -2% 19,30 BUY 12.78 51,0% Ozak GYO 15,361 398 -25% -21% 21.70 BUY 10,55 105.7% Torunlar GYO 60,200 1,561 -6% -1% 86.50 BUY 60.20 43.7% Rôneṣans Gayrimenkul Yatrım Ortaklığı 40,217 1,043 -8% -4% 210.40 BUY 121.50 73.2%												
Torunlar GYO 60,200 1,561 -6% -11% 86,50 BUY 60.20 43,7% Rönesans Gayrimenkul Yatrım Ortaklığı 40,217 1,043 -8% -4% 210.40 BUY 121.50 73.2%	Emlak GYO											
Rönesans Gayrimenkul Yatırım Ortaklığı 40,217 1,0438% -4% 210.40 BUY 121.50 73.2%												
Source: Deniz Invest Strategy and Research, Rasyonet 94.0% 82.0%	Rönesans Gayrimenkul Yatırım Ortaklığı	40,217										
	Source: Deniz Invest Strategy and Research,	Rasyonet		94.0%	82.0%						_	

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







Source: Deniz Invest Strategy and Research Department

Our 1Q25 estimates: ALARK, ARCLK, AYGAZ, KRDMD, KCHOL, TUPRS, FROTO, DOAS, BRISA, PETKM, ULKER, TCELL, TTKOM, TABGD, CCOLA, MPARK, AKCNS, BIGCH, MGROS, BIMAS, AKSA, HEKTS, SAHOL, SOKM DOHOL, GWIND, GENIL

ALARK	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 9 May
Net Income	1.761	1 770	554	500/		We anticipate that net income will decline QoQ due to the normalization in income from investment
Net Income	-1,761	1,770	551	-69%	n.m.	activities and profit from investments valued using the equity method, but will switch to net income on an annual basis.
ARCLK	1Q24	4Q24	1Q25	QoQ	YoY	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
EBITDA	7,888	5,278	5,733	9%	-27%	the pressure from financial expenses.
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%	Expected date. 23 April
EBITDA	310	593	544	-8%	75%	We estimate that net sales will be lower than the same period last year and the previous quarter, and
Net Income	-6	791	140	-82%	n.m.	that net income will also shrink due to the decrease in Tüpraş's contribution.
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
EBITDA Net Income	1,973 -1,149	1,128 129	920 -676	-18% n.m.	-53% n.m.	weak profitability and a net loss because of FX loss.
Net Illcome	-1,143	123	-070	n.m.	n.m.	
KCHOL	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 30 April
	-					Despite the increase in the contribution of the banking segment, we estimate a contraction in net
Net Income	1,870	3,666	1,392	-62%	-26%	income QoQ due to the decline in net income figures of Arçelik and Tüpraş on the non-banking side, and
						the pressure of inflation accounting.
TUPRS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April
Revenue	228,525	190,932	169,457	-11%	-26%	
EBITDA	13,067	8,862	7,914	-11%	-39%	While we expect contraction in revenue and EBITDA because of the impact of the low season, we foresee a quarterly decrease in net income due to FX and monetary loss.
Net Income	442	4,283	307	-93%	-31%	a quarterly decrease in necritorite add to 13 dila monetary 1933.
FROTO	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29 April
Revenue EBITDA	171,508 13,939	181,555 9,578	158,277 11,204	-13% 17%	-8% -20%	While we do not expect real growth in line with sales data, we expect pressure on operational
Net Income	12,392	12,755	6,502	-49%	-48%	profitability to continue.
			_			
DOAS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 12 May
Revenue	47,121	66,243	38,039	-43%	-19%	
EBITDA	6,105	3,060	3,242	6%	-47%	We expect operating profitability to remain under pressure and hence post weak financial results.
Net Income	4,111	1,376	1,501	9%	-63%	
BRISA	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 30 April
Revenue	10,315	9,969	9,242	-7%	-10%	Expenses dute: 50 / iprii
EBITDA	2,043	1,845	998	-46%	-51%	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.
Net Income	827	1,065	-580	n.m.	n.m.	Company will report weak infancial results due to the impact of nigher infancing expenses.
PETKM	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 8 May
Revenue	22,881	18,313	18,166	-1%	-21%	We control for each or he to confer at Para March and a state
EBITDA Net Income	3 1,202	-941 -6,833	-363 -3,270	n.m. n.m.	n.m. n.m.	We expect weak financial results to continue in line with weak product prices.
Net mcome	1,202	-0,833	-3,270	n.m.	n.m.	
ULKER	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 9 May
Revenue	27,070	24,704	26,037	5%	-4%	
EBITDA	5,583	4,449	4,452	0%	-20%	We expect to see cost pressure in this quarter, where we expect real contraction.
Net Income	2,993	2,996	2,005	-33%	-33%	
TCELL	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 2nd week May
Revenue EBITDA	40,706 18,903	46,932 19,572	46,574 19,794	-1% 1%	14% 5%	While we expect a flat trend on the mobile segment, we anticipate strong results with continued ARPU
Net Income	3,638	1,849	3,260	1% 76%	-10%	growth.
	-,550	_,0.5		. 575	10/0	
ттком	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
Revenue	38,702	50,163	43,790	-13%	13%	
EBITDA	13,267	16,427	18,173	11%	37%	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.
Net Income	1,441	4,721	3,635	-23%	152%	
TARCO	1021	4024	1025	0.0	V. V	
TABGD Revenue	1Q24 7,833	4Q24 8,431	1Q25 8,136	QoQ -4%	YoY 4%	Expected date: 29 April
EBITDA	1,271	1,881	1,292	-4% -31%	4% 2%	We expect strong performance in sales revenues, especially due to market share gains. Margins may be
Net Income	184	310	279	-10%	52%	under pressure in 1Q25 due to effects such as minimum wage.
cccome	207	510		10/0	3270	

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 the
EBITDA	6,043	1,694	4,422	161%	-27%	will be pressure on margins as a result of the promotion period reflected in the first quarter.
Net Income	3,751	-386	1,147	n.m.	-69%	will be pressure of mangins as a result of the promotion period reflected in the insertaulter.
MPARK	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7-8 May
Revenue	10,993	11,437	11,414	0%	4%	
EBITDA	2,809	2,940	2,871	-2%	2%	While patient traffic remained flat, we think that real growth was recorded thanks to pricing.
Net Income	943	1,007	953	-5%	1%	
AKCNS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 29-30 April
Revenue	5,993	5,558	4,396	-21%	-27%	We assess that financials were pressurised due to the negative impact of weather conditions on l
EBITDA	649	899	243	-73%	-63%	sales volume and pricing.
Net Income	2	389	-68	n.m.	n.m.	
BIGCH	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 28 April
Revenue	868	1,000	839	-16%	-3%	
EBITDA	96	279	127	-54%	33%	With the upward revision of employee costs, financials will be under pressure in the first qua
						However, while we expect EBITDA margin to perform stronger on an annualised basis, net loss ma seen due to the pressure from financing expenses.
Net Income	43	6	-7	n.m.	n.m.	seen due to the pressure from mancing expenses.
MGROS	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
Revenue	72,375	82,046	76,954	-6%	6%	and the state of t
EBITDA	902	5,594	2,877	-49%	219%	While we expect to see growth in line with the Company's shared expectations for 2025, we assess
Net Income	1,715	804	141	-82%	-92%	margins will be pressurised due to the increase in OpEx in the first quarter.
Net IIIcome	1,/13	804	141	-82%	-32/0	
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
EBITDA	6,145	7,668	5,823	-24%	-5%	margins will be pressurised due to the increase in OpEx in the first quarter. Also, one-off nego
Net Income	5,355	4,252	3,278	-23%	-39%	impact will be seen on net income.
AKSA	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
Revenue	9,172	6,810	6,933	2%	-24%	We helicus that the recovery in technical fibers will support financials despite weakness in to
EBITDA	1,744	954	1,103	16%	-37%	We believe that the recovery in technical fibers will support financials despite weakness in te fibers.
Net Income	932	-35	313	n.m.	-66%	ilueis.
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 nego
EBITDA	-99	-1,034	-282	n.m.	n.m.	EBITDA figure thanks to the decreasing pressure of inflation accounting.
Net Income	-372	-696	-505	n.m.	n.m.	
SAHOL	4Q24	4Q24	1Q25	QoQ	YoY	Expected date: 7 May
SAHOL	4024	4024	1023	404	101	We expect the Company to record a net loss in the challenging quarter due to the ongoing pressur
Net Income	-7,411	-4,015	-3,025	n.m.	n.m.	inflation accounting.
cows-	100	4000	4000	-		
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
EBITDA	-594	1,942	467	-76%	n.m.	margins will be pressured due to the increase in OpEx in the first quarter. We expect net loss at bo line because of increasing financial cost and decreasing net monetary gain.
Net Income	16	-178	-266	n.m.	n.m.	The because of increasing infancial cost and decreasing het monetary gam.
DOHOL	4Q24	4Q24	1Q25	QoQ	YoY	Expected date: 8 May
						Mining and Hepiyi Sigorta are expected to be at the forefront in this quarter. On the cash side, we ex
Not la se se s	1 212	1.100	000	350/	220/	a decrease of approximately USD 35 million due to the Daichi share acquisition and Doğan Ya
Net Income	1,312	1,186	889	-25%	-32%	Bankası capital increase; however, we expect the cash level to be around USD 660 million with
						positive impact of the investment income.
CHUND	1021	4024	1025	0.0	W. W	e and the extra
GWIND	1Q24 670	4Q24 635	1Q25 558	QoQ -12%	YoY -17%	Expected date: 5 May
Revenue						We expect the pressure to continue in parallel with the electricity production and electricity prices
EBITDA Not Income	508	378	385	2%	-24%	we follow.
Net Income	288	210	122	-42%	-58%	
GENIL	1Q24	4Q24	1Q25	QoQ	YoY	Expected date: 9 May
Revenue	4,280	3,506	3,827	9%	-11%	
	510	157	334	112%	-34%	We expect that import-based pharma products dominated gross sales in this quarter. Even there some one-off effects can be seen in bottom line, we expect that net income will be resulted at no
FBITDA						
EBITDA Net Income	223	41	254	523%	14%	levels.

Source: Deniz Invest Strategy and Research, Rasyonet

Event horizon

ward Calendar, 1	•					
Date	Day	Time	Country	Event	Forecast	Prior
12 May	Monday	10:00	TR	Retail Trade WDA YoY		12.20%
13 May	Tuesday	10:00	TR	Current Account Balance	-4.10b	-4.41b
		12:00	EUR	ZEW Survey Expectations		-18.5
		15:30	US	CPI MoM	0.30%	-0.10%
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.10%
		15:30	US	CPI YoY	2.40%	2.40%
		15:30	US	CPI Ex Food and Energy YoY	2.80%	2.80%
		15:30	US	CPI Index NSA	320.88	319.799
		15:30	US	CPI Core Index SA		325.659
15 May	Thursday	11:00	TR	Central Gov't Budget Balance		-261.5b
		12:00	EUR	GDP SA QoQ	0.40%	0.40%
		12:00	EUR	GDP SA YoY	1.20%	1.20%
		12:00	EUR	Industrial Production SA MoM	1.60%	1.10%
		12:00	EUR	Industrial Production WDA YoY	2.10%	1.20%
		12:00	EUR	Employment QoQ		0.10%
		12:00	EUR	Employment YoY		0.70%
		14:30	TR	Foreigners Net Stock Invest		\$174m
		15:30	US	Empire Manufacturing	-8	-8.1
		15:30	US	Retail Sales Advance MoM	0.00%	1.40%
		15:30	US	Retail Sales Ex Auto MoM	0.30%	0.50%
		15:30	US	PPI Final Demand MoM	0.30%	-0.40%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	-0.10%
		15:30	US	PPI Final Demand YoY		2.70%
		15:30	US	PPI Ex Food and Energy YoY		3.30%
		15:30	US	Initial Jobless Claims		228k
		16:15	US	Industrial Production MoM	0.30%	-0.30%
		16:15	US	Capacity Utilization	77.90%	77.80%
		17:00	US	Business Inventories	0.20%	0.20%
16 May	Friday	10:00	TR	Expected Inflation Next 12 Mth		25.56%
		10:00	TR	Home Sales		110.8k
		10:00	TR	Home Sales (YoY)		5.10%
		12:00	EUR	Trade Balance SA		21.0b
		12:00	EUR	Trade Balance NSA		24.0b
		15:30	US	Housing Starts	1368k	1324k
		15:30	US	Housing Starts MoM	3.30%	-11.40%
		15:30	US	Building Permits	1450k	1467k
		15:30	US	Building Permits MoM	-0.80%	0.50%
		15:30	US	Import Price Index MoM	-0.40%	-0.10%
		15:30	US	Import Price Index YoY		0.90%
		15:30	US	Export Price Index MoM	-0.40%	0.00%
		15:30	US	Export Price Index YoY		2.40%
		17:00	US	U. of Mich. Sentiment	53	52.2
		17:00	US	U. of Mich. Expectations		47.3
		23:00	US	Net Long-term TIC Flows	-	\$112.0b

^{*(}S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected	Earnings	Announ	cements

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)
12 May	AKSEN	659	-
	DOAS	1,665	1,501
	KMPUR	-	-
	SOKM	-162	-266

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> in the next 12 months.

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

Source: Deniz Invest

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

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