









Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	9,541	9,702	-1.7%	1.6%	-2.9%
Market turnover, TRY mln	133,997	162,884	-17.7%	-4.0%	10.3%
Turkey 2034 (27.09.2034)	31.82%	31.98%	-16 bps	134 bps	463 bps
CBRT blend. cost of funding	48.79%	48.74%	5 bps	279 bps	66 bps
USD/TRY	38.72	38.77	-0.1%	1.7%	9.5%
EUR/TRY	43.46	43.35	0.3%	1.1%	18.6%
Basket (50/50)	41.09	41.06	0.1%	1.3%	14.1%
DOW	42,323	42,051	0.6%	4.8%	-0.5%
S&P500	5,917	5,893	0.4%	9.6%	0.6%
FTSE	8,634	8,585	0.6%	4.7%	5.6%
MSCI EM	1,174	1,174	0.0%	9.6%	9.1%
MSCI EE	58.36	58.88	-0.9%	8.2%	38.9%
Shanghai SE Comp	3,381	3,404	-0.7%	3.5%	0.9%
Nikkei	37,756	38,128	-1.0%	10.2%	-5.4%
Oil (Brent)	64.60	64.53	0.1%	-11.8%	-11.8%
Gold	3,240	3,177	2.0%	0.3%	23.5%

Best/worst performers				
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Enerya Enerji	ENERY	4.65	5.4%	401,577
Işıklar Enerji Ve Yapı Holding	IEYHO	14.51	4.5%	1,016,180
Katılımevim Tasarruf Finansman	KTLEV	92.10	3.3%	856,210
Çimsa	CIMSA	54.25	3.2%	1,056,706
Margun Enerji	MAGEN	30.50	3.2%	118,655
Ahlatcı Doğal Gaz Dağ. Enerji Ve Yat.	AHGAZ	23.80	2.9%	161,241
Major losers				
Çelebi	CLEBI	2,224.00	-10.0%	117,021
Batisöke Çimento	BSOKE	20.68	-9.9%	147,312
Batı Çimento	BTCIM	4.99	-9.9%	1,237,894
Şekerbank	SKBNK	5.00	-8.1%	327,599
Vestel	VESTL	41.10	-4.8%	345,099
İş Yatırım	ISMEN	35.22	-4.8%	489,828



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.541 level, down by %1.65.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9430 - 9700

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: **CIMSA, EKGYO, ENERY, KCAER and KTLEV**. 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 -1.49% on a daily basis, performance of BIST 100 index was realized at -1.65%.

Today's stories:

Equites:

- PGSUS: April pax traffic results / positive
- AGESA: Premium production in April / positive
- TUPRS: Syndicated Facility Agreement / neutral

Today in the markets

Global stocks closed the day positive and also all of the past 7 business days. US dollar maintains its overall weak position with a slight recovery. EURUSD is still in a tight range for looking for balance 1.11-1.12.

US bond yields are still more volatile, although not as volatile as April trading. It is not possible to make a clear inference from the rises and falls on a daily basis. Yesterday, short and long term rates fell by around 9-10bps.

Looking at local assets. Lira, flat. CDS, flat. There is a 'wait-and-see' mood that weighs heavily. Stocks are weak, low volume, lacking new money inflows, unhappy and tight. Unfortunately, there is no sign of a new trend formation. Forecasting direction is not easy and healthy. The 'wait-and-see' atmosphere affects this area the most.

TURKEY MORNING CALL FRÎDAY, MAY 16, 2025

Equites:

PGSUS: April pax traffic results / positive

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of April 2025 was 3.45 million, while the number of domestic passengers was 1.22 million and the number of international passengers was 2.23 million. While the load factor was %86.8 the total Available-Seat-Kilometer reached 6.321 million km.

Total passengers: The total number of passengers, which was 2.92 million in April 2024, by increased by %18,0 to 3.45 million in the same period of 2025.

Domestic passengers & international passengers: While the number of domestic passengers was 1.13 million in the period of April 2024, it increased by %7,5 to 1.22 million in the same period of 2025. The number of international passengers increased by %24,7 compared to 2025 and reached 2.23 million.

Available-Seat-Kilometer (mn km): While it was 5.150 million km in the period of April 2024, it increased by %22,7 to 6.321 million km in the same period of 2025.

During the period of January-April 2025, total number of passengers carried was 12.48 million, with 7.95 million international passengers and 4.52 million domestic passengers. Passenger load factor was 86.3%, while total ASK increased by 16% to 22.438 million km.

As a reminder, the Company plans to increase total ASK by 12%-14% in 2025. We evaluate the traffic figures, which are above expectations, as positive.

Overview: Our 12-month target price for Pegasus Havalimanları is TRY362,50, and we maintain our recommendation as BUY. The stock outperformed the index by %18,8 YTD. According to the 12-month trailing data, the stock trades with 8,7x P/E and 7,8x EV/EBITDA.

AGESA: Premium production in April / positive

Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- April period amounted to TRY6,642,230,661. The figure for April was realized as TRY1,826,478,818. While the month-on-month change was 6% and the year-on-year change was 74%, the year-on-year change in the January- April 2024 period was 56%.

When we evaluate the breakdown of the data announced by the Company for the January- April period, the life branch amounted to TRY 6,534,541,235, while the non-life side was realized at TRY107.689.426

In the last data for the 2025; we evaluate the increase of 6% on a monthly basis, 74% on an annual basis and 59% in total change as positive for AGESA. As a reminder, we carry Agesa Hayat ve Emeklilik in our Cyclical Portfolio as of 2 September 2024.

TUPRS: Syndicated Facility Agreement / neutral

Within the scope of financing the investment projects under Company's Strategic Transition Plan and diversifying funding sources, a sustainability-linked syndicated facility agreement in the amount of U.S.\$ 500 million has been signed in alignment with the emission reduction and investment targets outlined in Strategic Transition Plan.

The loan will be provided by Bank of America Europe DAC, ING Bank N.V., First Abu Dhabi Bank PJSC, Emirates NBD Capital Limited, MUFG Bank, Ltd., Citibank, N.A. ADGM Branch and Societe Generale. The all-in cost of the loan, including commissions, has been determined as SOFR + 2.25%.

The loan has a total maturity of 5 years, with the first 2.5 years grace period and interest payments will be made on a semi-annual basis.

We evaluate the related agreement as neutral for TUPRS shares.

KAP (Public Disclosure Platform) news

TCELL

The previous share buyback program was completed following the approval of a new buyback program at the General Assembly meeting held on May 15, 2025.

TCELL

As per our material event disclosure dated March 26, 2025, the Share Buyback Program, prepared in compliance with the Capital Markets Law and the provisions of the Capital Markets Board's Communiqué No. II-22.1 on "Buy-Backed Shares," along with relevant regulatory principles, was approved at the Ordinary General Assembly Meeting held on May 15, 2025. Date of Decision of the Board of Directors: 25.03.2025. Period of Implementation of the Buyback Program: Maximum 3 years from the date of approval of the General Assembly of Shares of the Buyback Program. Maximum Payment Amount Subject to Buyback: 220,000,000 (Nominal TRY). Total Amount of Funds Allocated for Buyback: 8,500,000,000 TRY.

CLEBI

Our Company, operating under Celebi Aviation Holding Inc., which is 65% owned by international investors (from countries including the USA, Canada, Saudi Arabia, Singapore, Italy, UAE, and others) and 35% by the Çelebioğlu Family, continues its uninterrupted operations at airports in Turkey, Hungary, Germany, Tanzania, and Indonesia.

As the largest foreign investor in India's ground handling and air cargo sector since 2009, our Company has significantly contributed to the country's aviation sector. We have provided employment to approximately 10,000 Indian citizens and invested over USD 250 million in India.

Since the beginning of our operations, our subsidiaries have never engaged in any activity that violates India's national security interests or relevant legislation. We believe the revocation of security clearances based on unjust and false allegations by administrative authorities is inappropriate. Therefore, our Company and subsidiaries bear no responsibility for any potential disruptions, delays or negative impacts on airport operations and civil aviation traffic in India. Our Company will pursue all administrative and legal remedies to clarify these unfounded allegations and to reverse the imposed orders.

In 2024, our consolidated revenue was approximately TRY 19.2 billion (around USD 585 million based on the average 2024 USD/TRY exchange rate) and the contribution of the relevant subsidiaries to this amount is as follows:

Celebi Nas: 8.80%, CASI: 9.22%, Celebi Delhi Carg 15.18%, CGHI: 0.22, CGSC: 0.36%

GENIL

The statement sent to our company by Abidin GÜLMÜŞ, the controlling partner of our company, is submitted to all shareholders' information. Necessary application made to the CSD of Türkiye to convert 3.000.000 B group Gen İlaç ve Sağlık Ürünleri Sanayi ve Ticaret A.Ş. (GENIL) shares to the traded shares from the 55.000.000 A group and 163.750.000 B group shares that I owned and conversion transaction was completed on 07.05.2025. 2.500.000 of the subjected shares sold outside the stock exchange due to the short-term cash needs arising from personel investment needs. The remaining part of the converted shares will not be sold. Also I want to inform all shareholders, as a result of the continuing buyback program traded shares owned by me cannot be sold within the framework of Capital Markets Board of Türkiye Comminuques on Buy-Backed shares. Just as we have continued to support our investors since 2021, begginning from our company's IPO, we will continue to support our investors in the future, and we are making every effort to ensure that our investments create a positive impact on the value of our company, as they have done so far

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GARAN

Our Bank has sold its non-performing loan portfolio receivables in the amount of TRY 244.529.933,21 which is the sum of principal amount and accrued contractual interest arising from loans, credit cards, general purpose loans, cheque accounts, commercial loans, overdraft accounts receivables and all other related receivables and expenses together with their accrued interest as of March 25, 2025, to Doğru Varlık Yönetim A.Ş. for a total consideration of TRY 41.000.100,00.

	Issuance of shares by public shareholders												
									Bonus issue capital	increase			
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Internal Resources	Dividend	Type of sale		
16.05.2025	TSPOR	Trabzonspor	XUHIZ:IS	Sports	7,500,000,000	7,500,000,000	6,400,000,000	581,82%		-	Public offering*		
16.05.2025	BRKSN	Berkosan Yalıtım Ve Tecrit	Berkosan Yalıtım Ve Tecrit XUSIN:IS Construction Materials 31,200,000 93,600,000 - 200%										

^{*}The Company's issued capital of TL 7,500,000,000 will be reduced by 85.3% to TL 6,400,000,000 and will be reduced to TL 1,100,000,000, and will simultaneously be increased to TL 7,500,000,000 with a rights issue capital increase of TL 6,400,000,000 by \$81.82%.

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									

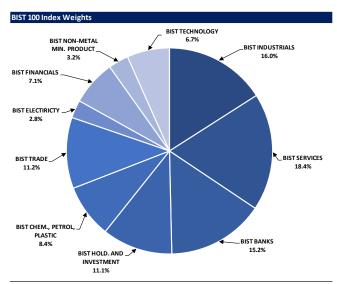
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks										
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)			
15.05.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	59,068	16.75 - 16.90	3,681,039	1.70%			

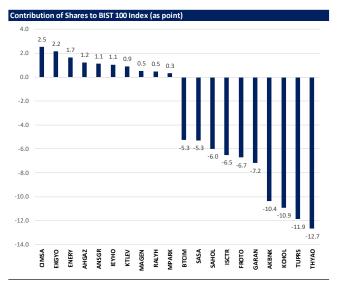
Source: Deniz Invest Strategy and Research, KAP

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

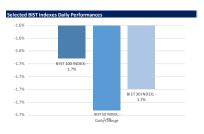


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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Performances of BIST indexes

BIST Indexes	Index Description	15.05.2025	14.05.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9541	9702	-1.7%	9831	-3%
XU030	BIST 30 INDEX	10469	10650	-1.7%	10756	-3%
XU050	BIST 50 INDEX	8393	8542	-1.7%	8657	-3%
XBANK	BIST BANKS INDEX	12150	12438	-2.3%	14555	-17%
XUTUM	BIST ALL SHARES INDEX	11537	11672	-1.2%	11454	1%
XUMAL	BIST FINANCIALS INDEX	11219	11367	-1.3%	11758	-5%
X030S	BIST 30 CAPPED INDEX 10	10714	10899	-1.7%	11004	-3%
X100S	BIST 100 CAPPED INDEX 10	9543	9704	-1.7%	9833	-3%
XBANA	BIST MAIN INDEX	34869	34632	0.7%	30646	14%
XBLSM	BIST INF. TECHNOLOGY INDEX	4852	4866	-0.3%	4875	0%
XELKT	BIST ELECTRICITY INDEX	507	504	0.5%	512	-1%
XFINK	BIST LEASING, FACTORING INDEX	9474	8916	6.3%	3875	145%
XGIDA	BIST FOOD, BEVERAGE INDEX	11146	11363	-1.9%	11496	-3%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	3908	3939	-0.8%	3588	9%
XHARZ	BIST IPO INDEX	114962	113691	1.1%	93305	23%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	8774	8895	-1.4%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2551	2562	-0.4%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	14861	14983	-0.8%	11506	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6434	6401	0.5%	5624	14%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	10587	10807	-2.0%	11536	-8%
XKOBI	BIST SME INDUSTRIAL INDEX	27688	27395	1.1%	26006	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8368	8535	-2.0%	8254	1%
XMADN	BIST MINING INDEX	8895	8977	-0.9%	7052	26%
XMANA	BIST BASIC METAL INDEX	16649	16666	-0.1%	16396	2%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19338	19767	-2.2%	21119	-8%
XSADA	BIST ADANA INDEX	60882	63077	-3.5%	59941	2%
XSANK	BIST ANKARA INDEX	24292	24495	-0.8%	18440	32%
XSANT	BIST ANTALYA INDEX	11296	11054	2.2%	9914	14%
XSBAL	BIST BALIKESIR INDEX	8849	8976	-1.4%	10126	-13%
XSBUR	BIST BURSA INDEX	15129	15237	-0.7%	15042	1%
XSDNZ	BIST DENIZLI INDEX	6997	7096	-1.4%	7453	-6%
XSGRT	BIST INSURANCE INDEX	57399	56796	1.1%	66509	-14%
XSIST	BIST ISTANBUL INDEX	12785	12969	-1.4%	12784	0%
XSIZM	BIST IZMIR INDEX	15437	15691	-1.6%	14591	6%
XSKAY	BIST KAYSERI INDEX	30308	29535	2.6%	33099	-8%
XSKOC	BIST KOCAELI INDEX	22498	23000	-2.2%	23606	-5%
XSKON	BIST KONYA INDEX	8466	8637	-2.0%	8768	-3%
XSPOR	BIST SPORTS INDEX	2866	2965	-3.3%	3162	-9%
XSTKR	BIST TEKIRDAG INDEX	37644	37306	0.9%	43602	-14%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	15027	15233	-1.4%	14103	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23694	23868	-0.7%	25386	-7%
XTEKS	BIST TEXTILE, LEATHER INDEX	3559	3564	-0.1%	3757	-5%
XTM25	BIST DIVIDEND 25 INDEX	12294	12537	-1.9%	13926	-12%
XTMTU	BIST DIVIDEND INDEX	10346	10505	-1.5%	10754	-4%
XTRZM	BIST TOURISM INDEX	1330	1326	0.3%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	40498	40408	0.2%	36091	12%
XUHIZ	BIST SERVICES INDEX	9950	10036	-0.8%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	37074	37897	-2.2%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12711	12906	-1.5%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	13002	13225	-1.7%	13486	-4%
XUTEK	BIST TECHNOLOGY INDEX	19955	20021	-0.3%	13943	43%
XYLDZ	BIST STAR INDEX	10638	10789	-0.5%	10726	-1%
XYLDZ XYORT	BIST INVESTMENT TRUSTS INDEX	3004	3024	-1.4%	3567	-1%
XYUZO	BIST 100-30 INDEX	17006	17268	-1.5%	17660	-4%
X10XB		17006	17268	-1.5%	11395	
	BIST LIQUID 10 EX BANKS					5%
XAKUR	BIST BROKERAGE HOUSES	49453	49971	-1.0%	49719	-1%
XLBNK	BIST LIQUID BANKS	10773	11022	-2.3%	12876	-16%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22913	22978	-0.3%	20007	15%



Source: Deniz Invest Strategy and Research calculations, Rasyonet

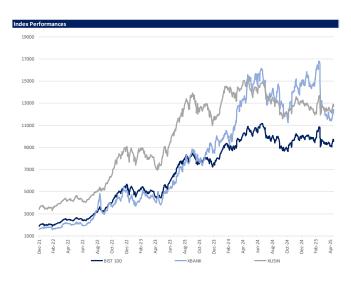


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Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD V	olume > 3.day areas	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day averag	e MACDAO	ast close > 3 day averag	ro Provious
CIMSA	54.25	52.55	3.24%	1,056.71	68.24	0.58	olume > 5 day avera	ge KSI > 5 day average	KSI < 70.0 ✓	KSI > 30.0	WACD > 5 day averag	e MACD>U L	ast close > 3 day averag	100.0
EKGYO	14.05	13.73	2.33%	3,585.49	65.56	0.21	- 1	1	1	1	· · · · ·	1	· · ·	50.0
KCAER	4.65 14.59	4.41 14.41	5.44% 1.25%	401.58 380.74	69.40 69.77	0.16 0.51	ž	ÿ	7	*	ž	7	'	75.0 100.0
KTLEV	92.10	89.15	3.31%	856.21	69.24	5.64	7	,	1	1	į.	1	,	41.0
ANHYT	79.70	78.85	1.08%	97.18	43.19 -	2.49	7	7	1	1	ý.	×	1	28.5
ANSGR	92.45	90.60	2.04%	181.53	55.85 -	0.43	✓.	✓	✓.	✓	₹.	×	✓.	28.5
AVPGY	55.15	55.10	0.09%	69.58	56.61 -	0.09	·	-	1	1	√	×	· · ·	87.5
CANTE	1.64 14.51	1.62 13.89	1.23% 4.46%	253.98 1.016.18	53.25 64.79	0.01 1.00	, , , , , , , , , , , , , , , , , , ,	· ,	7,	4,	×	7	· · · · · ·	37.5 41.0
RALYH	124.60	123.50	0.89%	428.64	65.17	5.92	,	,	J	1	×	1	,	78.5
AHGAZ	23.80	23.12	2.94%	161.24	63.62	0.43	x	1	1	1	✓	1	1	75.0
MAGEN	30.50	29.56	3.18%	118.65	69.37	0.40	x	✓	✓	✓	✓	✓	✓	100.0
MPARK	355.75	354.00	0.49%	107.58	65.09	6.09	×	-	1	1	· · ·	1	- √.	100.0
OYAKC TCELL	23.72 96.50	23.90 97.05	-0.75% -0.57%	776.41 1.631.69	42.45 - 57.77	1.24 0.32	+ x	7	7	4,	7,	×	<i>'</i>	87.5 100.0
TTKOM	61.45	61.35	0.16%	914.96	71.54	2.24	×	,	×	1	Ž	1	,	66.0
GRTHO	270.50	275.50	-1.81%	208.89	40.96 -	18.65	x	7	✓	7	,	×	ż	75.0
LMKDC	27.52	27.46	0.22%	227.26	49.17 -	0.63	x	✓	1	1	✓	×	✓	87.5
OTKAR	419.25	420.00	-0.18%	222.82	54.79 -	6.51	x	✓ .	1	✓.	✓.	×	✓.	87.5
TURSG	17.35	17.28	0.41%	143.91	46.43 -	0.15	x	V	4	4,	√	* •	· · · · · ·	16.0
ASELS CWENE	137.50 16.70	138.00 16.69	-0.36% 0.06%	5,469.57 206.74	55.30 51.93 -	5.42 0.04	×	× ×	*	ý	, x	*	×	28.5 28.5
GUBRF	276.00	275.00	0.36%	1,581.56	47.39	0.36	7	×	,	7	×	1	×	28.5
DOAS	228.70	237.90	-3.87%	949.60	57.69	1.00	x	1	✓	✓	4	1	×	100.0
TKFEN	125.00	125.50	-0.40%	456.74	46.98 -	0.32	x	1	✓.	1	×	×	1	50.0
AGHOL ARDYZ	292.00 27.86	295.50 28.28	-1.18% -1.49%	169.25 60.06	54.42 56.76	0.03 0.16	x x	×	1	4	٧,	1	×	37.5 75.0
BIMAS	495.50	28.28 496.50	-0.20%	1,804.62	57.03	5.51	x	× ×	7	ý	ÿ	Ž	×	75.0 41.0
ECILC	47.28	47.26	0.04%	67.08	67.22	1.25	×	×	,	7	7	1	×	41.0
EREGL	24.68	24.66	0.08%	3,278.16	62.72	0.58	x	×	✓	✓	1	1	×	50.0
HALKB	21.34	22.22	-3.96%	1,119.05	56.92	0.33	×	×	✓.	1	1	1	×	100.0
MAVI MGROS	34.78 524.00	35.32 530.00	-1.53% -1.13%	302.81 625.72	57.63 57.83	0.27 7.72	x x	×	1	1	٧,	1	×	75.0 41.0
MGROS PETKM	524.00 17.70	530.00 18.09	-1.13% -2.16%	625.72 750.09	57.83 60.07	0.25	x x	× ×	*	ý	3	y	×	41.0 75.0
RYGYO	13.77	14.21	-3.10%	62.85	46.02	0.00	×	×	,	7	7	1	×	50.0
TOASO	213.50	217.50	-1.84%	1,676.41	63.90	9.28	x	×	1	1	✓	1	×	75.0
TSKB	11.08	11.46	-3.32%	235.08	52.67	0.00	×	×	✓.	✓.	✓.	✓	×	62.5
TUPRS ULKER	131.70 114.30	135.30 117.70	-2.66% -2.89%	2,199.00 924.38	55.89 51.46	0.93	X Y	×	4	4,	7,	7	×	75.0 50.0
VAKBN	23.00	23.58	-2.46%	611.66	55.23	0.40	×	×	ž	Ž	, , , , , , , , , , , , , , , , , , ,	,	×	100.0
AKSA	10.13	10.30	-1.65%	139.33	46.82 -	0.24	x	Ţ,	7	7	- ;	×	×	37.5
AKSEN	33.78	34.30	-1.52%	103.61	55.54 -	0.03	x	1	1	1	1	×	×	62.5
EUPWR	27.26	27.90	-2.29%	136.48	49.66 -	0.69	x	✓	✓	1	✓	×	×	87.5
GARAN	110.10	113.60	-3.08%	2,271.85	55.33 -	0.87	x	· ·	V	✓.	✓.	×	×	62.5
GESAN	44.94	44.78	0.36%	199.79	58.31 -	0.31	x		1	1	- ,	×	×	75.0 62.5
ODAS ODAS	10.71 5.12	10.95 5.13	-2.19% -0.19%	4,100.67 232.87	42.70 - 56.92 -	0.38	x x	,	7	7	ÿ	×	× ×	62.5
REEDR	11.66	11.81	-1.27%	272.56	48.11 -	0.15	×	1	1	1	7	×	×	62.5
TTRAK	616.50	630.00	-2.14%	85.98	42.49 -	20.94	x	1	1	1	✓	×	×	62.5
YKBNK	25.24	25.62	-1.48%	6,253.81	56.29 -	0.03	x	•	✓.	1	1	×	×	62.5
AEFES AKBNK	163.20 50.70	170.70 51.80	-4.39% -2.12%	1,878.41 5,012.99	50.02 - 45.50 -	0.87	x	×	1	1	- 1	×	×	87.5 37.5
ALFAS	46.62	47.94	-2.12%	73.41	45.47 -	0.85	x x	×	7	7	ÿ	×	×	62.5
ARCLK	116.00	121.30	-4.37%	377.79	41.00 -	3.16	×	×	1	1	7	×	×	37.5
ASTOR	100.70	105.50	-4.55%	875.02	48.59 -	0.70	x	×	✓	1	✓	×	×	37.5
BERA BRSAN	15.39 357.25	15.90 361.75	-3.21% -1.24%	81.95 140.54	47.92 - 43.99 -	0.16 4.96	X Y	×	4	4,	7,	×	×	87.5 37.5
BRYAT	1,999.00	2,012.00	-0.65%	92.74	52.17	26.55	×		ž	Ž	,	Ĵ	×	37.5
BSOKE	20.68	22.96	-9.93%	147.31	61.33	1.69	×	×	7	7	×	7	×	91.0
BTCIM	4.99	5.54	-9.93%	1,237.89	45.11	0.20	x	×	1	1	×	1	×	28.5
CCOLA	52.55	53.90	-2.50%	140.18	48.95 -	0.21	x	×	1	1	1	×	×	62.5
EFORC	91.80	91.60	0.22%	66.20	65.62	2.91	×	×	1,	1	×	4	×	28.5
ENJSA ENKAI	55.65 66.20	57.10 68.00	-2.54% -2.65%	178.17 1,673.50	47.21 - 54.68	0.39 2.37	x	×	*	1	V	Ž	×	37.5 41.0
FROTO	93.50	96.55	-2.65%	1,673.50	49.01 -	0.55	x	×	1	1	Ĵ	×	×	41.0 37.5
GOLTS	375.50	377.25	-0.46%	54.17	41.48 -	7.31	x	×	1	1	7	×	×	28.5
GSRAY	2.03	2.12	-4.25%	558.47	51.02	0.03	x	×	1	1	×	1	×	100.0
HEKTS	3.13	3.23	-3.10%	151.49	46.47 -	0.02	×	×	₹.	1	✓,	×	×	37.5
KARSN	10.65 148.40	10.70 154.00	-0.47% -3.64%	148.11 3,700.68	48.44 - 51.82 -	0.02	x	×	*	1	3	×	×	28.5 37.5
KONTR	27.08	27.64	-2.03%	3,700.08	45.97 -	0.27	×	×	,	1	,	×	×	37.5
KOZAA	83.00	83.05	-0.06%	345.41	45.55	0.37	x	×	1	1	×	✓	×	28.5
KRDMD	24.06	25.04	-3.91%	1,513.87	43.83 -	0.63	x	×	1	1	1	×	×	87.5
MIATK	33.42	33.80	-1.12%	238.64	38.48 -	1.48	×	×	1.	1	7	×	×	28.5
OBAMS PGSUS	78.30 245.70	78.50 251.25	-0.25% -2.21%	405.32 1,166.63	60.86 50.26 -	5.60 1.72	×	×	1	1	,,	· •	×	28.5 37.5
SAHOL	245.70 77.65	79.25	-2.21%	2,165.71	49.10 -	1.72	x	×	7	1	ÿ	×	×	62.5
SELEC	62.95	63.85	-1.41%	133.63	42.30	0.16	x	×	1	1	×	✓	×	28.5
SISE	36.50	37.46	-2.56%	883.57	54.74 -	0.05	x	×	1	1	✓	×	×	62.5
SKBNK	5.00	5.44	-8.09%	327.60	46.54	0.13	х	×	✓.	1	×	1	×	41.0
SOKM	30.22 37.90	30.84 38.64	-2.01% -1.92%	47.31 256.72	39.93 - 49.11	0.66	x	×	1	1	· · ·	×	×	37.5 41.0
TABGD	37.90 176.00	38.64 176.00	-1.92%	256.72 99.86	49.11 57.11	0.26 2.87	x x	×	,	7	×	7	×	41.0 41.0
TAVHL	232.60	239.50	-2.88%	532.69	47.01 -	1.99	x	×	· /	1	7	×	×	37.5
THYAO	293.75	299.00	-1.76%	4,960.33	44.52 -	4.14	x	×	Ż	1	7	×	×	37.5
VESTL	41.10	43.16	-4.77%	345.10	36.99 -	1.83	x	×	✓	1	✓	×	×	37.5
YEOTK	40.72	41.60	-2.12%	146.26	33.79 -	2.01	x	×	✓.	1	√.	×	×	28.5
ZOREN	3.29	3.33	-1.20%	138.45	44.60 -	0.05	x	× •	1	1	· ·	×	×	37.5
DOHOL PASEU	15.07 70.60	15.06 71.80	0.07% -1.67%	366.09 395.34	44.62 - 77.47	0.16 6.55	x x	×	,	1	×		×	25.0 33.0
AGROT	7.94	8.06	-1.49%	102.59	43.13 -	0.10	×	×	Ĵ	1	×	×	×	28.5
ALARK	86.25	89.20	-3.31%	403.26	40.40 -	1.25	x	×	· /	7	×	×	×	25.0
ALTNY	75.15	75.10	0.07%	190.35	38.53 -	2.12	x	×	V	1	×	×	×	16.0
CLEBI	2,224.00	2,471.00	-10.00%	117.02	38.10 -	53.68	x	×	✓	✓.	×	×	×	28.5
EGEEN	8,787.50	8,835.00	-0.54%	97.65	43.17 -	93.74	×	×	1.	1,	×	×	×	16.0
ISMEN KONYA	35.22 5,732.50	36.98	-4.76% -0.91%	489.83 71.54	40.62 - 45.05 -	0.59 34.39	x	×	1	1	×	×	×	28.5 25.0
NUNTA	5,732.50	5,785.00	-0.91%	/1.54	45.05 -	34.39	x	×						

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 estatour 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 5-day moning warregavelue and the previous dosing price.

3) The last value for the Silvin indirator should be greater than 300, less than 700 and above the average value of the last 5 days.

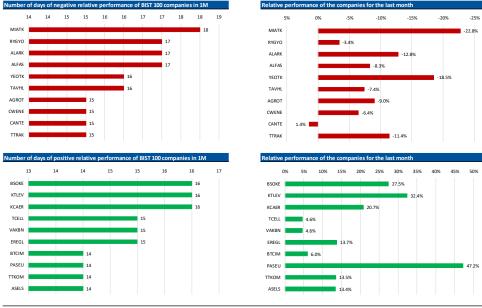
4) The last value for the Silvin indirator should be greater than 300, less than 700 and above the average value of the last 5 days.

TURKEY MORNING CALL FRÍDAY, MAY 16, 2025

Bottom-peak analysis of the last 90 days

DenizInv	rest 🥸		DENI	Z INVEST STRATEGY & RES	SEARCH BIST 100 INDEX	BOTTOM-PEAK ANA	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										
AEFES AGHOL	163.20 292.00	170.70 295.50	-4.4% -1.2%	190.00 341.50	149.20 265.50	16% 17%	9% 9%	×										
AGROT	7.94	8.06	-1.5%	11.05	7.56	39%	5%	×										
AHGAZ	23.80	23.12	2.9%	23.80	16.88		29%	J										
AKBNK	50.70	51.80	-2.1%	73.46	48.50	45%	4%	×										
AKSA	10.13	10.30	-1.7%	13.35	9.38	32%	7%	×										
AKSEN	33.78	34.30	-1.5%	42.58	31.10	26%	8%	×										
ALARK	86.25	89.20	-3.3%	102.05	73.74	18%	15%	×										
ALFAS ALTNY	46.62 75.15	47.94 75.10	-2.8% 0.1%	84.85 96.95	44.50 67.05	82% 29%	5% 11%	×										
ANHYT	79.70	78.85	1.1%	105.88	75.35	33%	5%	×										
ANSGR	92.45	90.60	2.0%	111.70	81.00	21%	12%	×										
ARCLK	116.00	121.30	-4.4%	150.20	111.20	29%	4%	×										
ARDYZ	27.86	28.28	-1.5%	41.80	24.18	50%	13%	×										
ASELS ASTOR	137.50 100.70	138.00 105.50	-0.4% -4.5%	154.10 128.00	75.50 92.35	12% 27%	45% 8%	×										
AVPGY	55.15	55.10	0.1%	64.72	50.50	17%	8%	×										
BERA	15.39	15.90	-3.2%	18.09	14.54	18%	6%	×										
BIMAS	495.50	496.50	-0.2%	586.45	414.41	18%	16%	×										
BRSAN	357.25	361.75	-1.2%	436.00	337.75	22%	5%	×										
BRYAT	1999.00	2012.00	-0.6%	2204.00	1650.94	10%	17%	×										
BSOKE	20.68	22.96	-9.9%	22.96	10.09	11%	51%	×										
BTCIM	4.99	5.54	-9.9%	5.62	3.73	13%	25%	×										
CCOLA	1.64 52.55	1.62 53.90	1.2%	1.80 61.20	1.36 49.50	10% 16%	17% 6%	×										
CCOLA	52.55 54.25	53.90 52.55	-2.5% 3.2%	61.20 55.80	49.50 43.42	16% 3%	6%	×										
CLEBI	2224.00	2471.00	-10.0%	3053.06	1776.84	37%	20%	×										
CWENE	16.70	16.69	0.1%	22.48	15.08	35%	10%	×										
DOAS	228.70	237.90	-3.9%	243.70	170.60	7%	25%	×										
DOHOL	15.07	15.06	0.1%	16.93	12.93	12%	14%	×										
ECILC	47.28	47.26	0.0%	48.01	38.11	2%	19%	×										
EFORC	91.80	91.60	0.2%	93.75	61.25	2%	33%	×										
EGEEN EKGYO	8787.50	8835.00	-0.5%	10405.20	8553.34	18%	3%	×										
ENERY	14.05 4.65	13.73 4.41	2.3%	16.24 4.65	11.24 3.14	16%	20% 32%	× 🗸										
ENJSA	4.65 55.65	4.41 57.10	-2.5%	63.89	52.49	15%	32% 6%	×										
ENKAI	66.20	68.00	-2.6%	74.85	45.34	13%	32%	×										
EREGL	24.68	24.66	0.1%	25.66	20.96	4%	15%	×										
EUPWR	27.26	27.90	-2.3%	38.90	24.54	43%	10%	×										
FROTO	93.50	96.55	-3.2%	107.60	86.80	15%	7%	×										
GARAN	110.10	113.60	-3.1%	138.38	99.90	26%	9%	×										
GESAN	44.94	44.78	0.4%	56.70	39.60	26%	12%	×										
GOLTS GRTHO	375.50 270.50	377.25 275.50	-0.5% -1.8%	463.50 396.50	370.00 151.80	23% 47%	1% 44%	×										
GSRAY	2.03	2.12	-4.2%	2.18	1.76	7%	13%	×										
GUBRF	276.00	275.00	0.4%	315.25	242.60	14%	12%	×										
HALKB	21.34	22.22	-4.0%	22.40	16.89	5%	21%	×										
HEKTS	3.13	3.23	-3.1%	4.14	3.00	32%	4%	×										
IEYHO	14.51	13.89	4.5%	15.19	8.03	5%	45%	×										
ISCTR	10.71	10.95	-2.2%	16.07	10.13	50%	5%	×										
ISMEN KARSN	35.22 10.65	36.98 10.70	-4.8% -0.5%	46.80 12.66	34.09 10.05	33% 19%	3% 6%	×										
KCAER	14.59	14.41	1.2%	14.59	9.92	1970	32%	× 🗸										
KCHOL	148.40	154.00	-3.6%	178.85	135.00	21%	9%	×										
KONTR	27.08	27.64	-2.0%	39.48	25.16	46%	7%	×										
KONYA	5732.50	5785.00	-0.9%	6770.00	5290.00	18%	8%	×										
KOZAA	83.00	83.05	-0.1%	93.10	66.85	12%	19%	×										
KOZAL	25.04	25.34	-1.2%	29.72	21.78	19%	13%	×										
KRDMD	24.06 92.10	25.04 89.15	-3.9% 3.3%	33.86 92.10	22.84 53.82	41%	42%	× 🗸										
LMKDC	27.52	27.46	0.2%	33.69	24.97	22%	9%	×										
MAGEN	30.50	29.56	3.2%	30.50	21.32	-	30%	1										
MAVI	34.78	35.32	-1.5%	42.48	31.98	22%	8%	×										
MGROS	524.00	530.00	-1.1%	595.50	449.00	14%	14%	×										
MIATK	33.42	33.80	-1.1%	46.44	31.22	39%	7%	×										
MPARK	355.75	354.00	0.5%	404.00	302.00	14%	15%	×										
OBAMS ODAS	78.30 5.12	78.50 5.13	-0.3% -0.2%	85.90 6.58	42.04 4.69	10% 29%	46% 8%	×										
OTKAR	419.25	420.00	-0.2%	512.50	360.25	29%	14%	×										
OYAKC	23.72	23.90	-0.8%	32.18	21.00	36%	11%	×										
PASEU	70.60	71.80	-1.7%	73.45	29.00	4%	59%	×										
PETKM	17.70	18.09	-2.2%	19.14	15.81	8%	11%	×										
PGSUS	245.70	251.25	-2.2%	282.75	210.30	15%	14%	×										
RALYH	124.60	123.50	0.9%	124.60	52.41	-	58%	✓										
REEDR RYGYO	11.66 13.77	11.81 14.21	-1.3% -3.1%	15.20 17.93	10.81 12.03	30% 30%	7% 13%	×										
SAHOL	13.77 77.65	14.21 79.25	-3.1%	17.93	12.03 72.20	30%	13% 7%	×										
SASA	3.64	3.79	-4.0%	4.30	3.31	18%	9%	×										
SELEC	62.95	63.85	-1.4%	83.17	61.76	32%	2%	×										
SISE	36.50	37.46	-2.6%	42.14	33.04	15%	9%	×										
SKBNK	5.00	5.44	-8.1%	5.70	3.70	14%	26%	×										
SMRTG	30.22	30.84	-2.0%	44.14	29.68	46%	2%	×										
SOKM	37.90	38.64	-1.9%	42.72	33.42	13%	12%	×										
TANGD	176.00	176.00	0.0%	181.50	155.70	3%	12%	×										
TAVHL TCELL	232.60 96.50	239.50 97.05	-2.9% -0.6%	285.25 109.40	220.00 86.55	23% 13%	5% 10%	×										
THYAO	293.75	299.00	-0.6%	337.75	278.75	15%	5%	×										
TKFEN	125.00	125.50	-0.4%	150.00	59.65	20%	52%	×										
TOASO	213.50	217.50	-1.8%	217.60	151.20	2%	29%	×										
TSKB	11.08	11.46	-3.3%	13.85	10.09	25%	9%	×										
ттком	61.45	61.35	0.2%	61.45	44.72		27%	√										
TTRAK	616.50	630.00	-2.1%	805.19	577.00	31%	6%	×										
TUPRS	131.70	135.30	-2.7%	140.37	116.74	7%	11%	×										
TURSG	17.35	17.28	0.4%	19.59	15.62	13%	10%	×										
ULKER	114.30	117.70	-2.9%	141.70	106.50	24%	7%	×										
VAKBN VESTL	23.00 41.10	23.58 43.16	-2.5% -4.8%	28.68 72.05	20.30 39.66	25% 75%	12% 4%	×										
YEOTK	40.72	41.60	-4.8%	60.00	40.72	47%	470	×										
					22.16	35%												
YKBNK	25.24	25.62	-1.5%	33.96		35%	12%	×										

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



RALYH

SKBNK

BTCIM 21.4%

31.6%

Source: Deniz Invest Strategy and Research calculations, Rasyonet

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39

RALYH

BTCIM

TURKEY MORNING CALL FRÍDAY, MAY 16, 2025

Selected ratios

Deniz	ilnvest 🌣	DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW											
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE		Free Float Ratio	BIST 100 Share Rate %				
AEFES AGHOL	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	8.17 20.74	4.26 2.59	0.68	12% 3%	96.6 71.1	32% 34%	1.2%				
AGROT	Ag Anadolu Grubu Holding Agrotech Yuksek Teknoloji Ve Yatirim	CONGLOMERATES	20.74	2.59	6.57	-28%	/1.1 9.5	34%	0.9%				
AHGAZ	Ahlatci Dogal Gaz Dag. Enerji Ve Yat.	OIL & GAS	35.08	16.02	2.53	6%	61.9	20%	0.4%				
AKBNK	Akbank	BANKING	6.14			19%	263.6	52%	5.0%				
AKSA	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	72.82 25.81	10.46 8.14	1.50 1.98	2% 3%	39.4 41.4	37% 21%	0.5%				
ALARK	Aksa Enerji Alarko Holding	CONSTRUCTION	27.81	8.14	5.66	2%	41.4 37.5	37%	0.5%				
ALFAS	Alfa Solar Enerji	ENERGY	23.00	17.43	2.25	18%	17.2	20%	0.1%				
ALTNY	Altinay Savunma Teknolojileri	IT	31.71	18.88	8.38	17%	17.7	25%	0.2%				
ANHYT	Anadolu Hayat Emek.	INSURANCE INSURANCE	8.26 4.50			52% 39%	34.3 46.2	17% 35%	0.2%				
ARCLK	Anadolu Sigorta Arcelik	DURABLE GOODS	4.50	8.63	0.40	-3%	78.4	35% 15%	0.4%				
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.66	4.41	2.21	19%	4.7	75%	0.1%				
ASELS	Aselsan	COMMUNICATION EQUIPMENT	36.51	19.19	4.82	12%	627.0	26%	5.9%				
ASTOR AVPGY	Astor Enerji Avrupakent Gayrimenkul Yatirim Ortakligi	ENERGY	17.79 5.96	11.31 7.27	3.40 5.08	26% 10%	100.5 22.1	28% 25%	1.1% 0.2%				
BERA	Bera Holding	CONGLOMERATES	28.98	4.85	0.56	1%	10.5	64%	0.3%				
BIMAS	Bim Birlesik Magazalar	RETAIL	16.70	13.18	0.55	15%	297.3	68%	7.3%				
BRSAN	Borusan Boru Sanayi	STEEL & IRON		38.93	1.20	-3%	50.6	20%	0.4%				
BRYAT	Borusan Yat. Paz. Batisoke Cimento	CONGLOMERATES CEMENT	26.46 131.96	393.92	604.33 8.32	8% 4%	56.2 33.1	13% 25%	0.3%				
BTCIM	Batisoke Limento Bati Cimento	CEMENT	131.96	393.92	2.43	4%	33.1 27.8	25% 49%	0.5%				
CANTE	Can2 Termik	ENERGY		5.08	2.00	-4%	11.5	51%	0.2%				
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.63	7.32	1.21	23%	147.0	25%	1.4%				
CIMSA	Cimsa Celebi	CEMENT AIRLINES AND GROUND HANDLING	18.80 15.22	11.78 9.83	2.13	10%	51.3 54.0	45% 12%	0.8%				
CMENE	Cw Enerji Muhendislik	ENERGY	32.30	9.83	2.68	56%	54.0 16.7	12% 29%	0.3%				
DOAS	Dogus Otomotiv	AUTOMOTIVE	10.43	4.05	0.30	8%	50.3	39%	0.7%				
DOHOL	Dogan Holding	CONGLOMERATES	13.51	3.52	0.29	4%	39.4	36%	0.5%				
ECILC EFORC	Eczacibasi Ilac	HEALTHCARE FOOD	15.86	276.10 32.18	3.42 4.17	4% 12%	32.4	19% 25%	0.2%				
EGEEN	Efor Cay Ege Endustri	AUTOMOTIVE SPARE PARTS	73.81 41.41	32.18 28.09	5.58	12%	33.3 27.7	25% 34%	0.3%				
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.23	7.51	1.14	17%	53.4	51%	1.0%				
ENERY	Enerya Enerji	ENERGY	15.74	9.90	1.41	9%	41.9	22%	0.3%				
ENJSA	Enerjisa Enerji	ENERGY		3.46	0.56	-3%	65.7	20%	0.5%				
ENKAI EREGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	16.64 20.80	10.54 12.93	2.48 1.10	9% 4%	397.2 172.8	12% 48%	1.8%				
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		54.37	10.84	1.10	4%	18.0	27%	0.2%				
FROTO	Ford Otosan	AUTOMOTIVE	8.90	10.44	0.65	30%	328.1	18%	2.2%				
GARAN	Garanti Bankasi	BANKING	4.86			32%	462.4	14%	2.4%				
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret Goltas Cimento	ENERGY CEMENT	11.20 29.18	5.86 6.86	1.25	17% 3%	20.7	28% 68%	0.2%				
GRTHO	Grainturk Holding	RETAIL	34.30	53.39	6.96	20%	33.8	27%	0.3%				
GSRAY	Galatasaray	FOOTBALL CLUBS	115.30	69.08	1.21	6%	11.0	39%	0.2%				
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	146.54	24.92	1.99	4%	92.2	22%	0.7%				
HALKB HEKTS	Halk Bankasi Hektas	BANKING AGRICUITURAI CHEMICAIS	8.84		5.62	12% -26%	153.3 26.4	9% 41%	0.5%				
IEYHO	Isiklar Enerii Ve Yapi Holding	CONGLOMERATES		29.03	2.44	-26%	26.4 7.9	41% 90%	0.4%				
ISCTR	Is Bankasi (C)	BANKING	6.10			15%	267.7	31%	3.1%				
ISMEN	Is Yatirim	BROKERAGE HOUSE	7.73	2.06	0.04	26%	52.8	28%	0.6%				
KARSN KCAER	Karsan Otomotiv Kocaer Celik	AUTOMOTIVE STEEL & IRON	120.71	13.49 13.67	1.39 1.49	-4% 2%	9.6 27.9	39%	0.1%				
KCHOL	Kocaer Celik Koc Holding	CONGLOMERATES	120.71	18.91	1.49	2%	27.9 376.3	24%	3.1%				
KONTR	Kontrolmatik Teknoloji	ENERGY	186.35	21.19	2.38	2%	17.6	53%	0.3%				
KONYA	Konya Cimento	CEMENT		80.61	5.24	-5%	27.9	15%	0.2%				
KOZAA KOZAL	Koza Anadolu Metal Koza Altin Isletmeleri	MINING MINING	132.77	11.01	2.30	-11%	32.2 80.2	44% 29%	0.5%				
KRDMD	Koza Artin Isletmeleri Kardemir (D)	STEEL & IRON	132.//	36.78 8.68	7.91 0.54	2% -7%	80.2 18.8	29% 89%	0.8%				
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.47	0.00		102%	16.6	49%	0.3%				
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	8.33	4.34	1.87	37%	14.2	30%	0.2%				
MAGEN	Margun Enerji Mavi Giyim	ENERGY TEXTILE	10.14	101.10 3.38	31.61 0.61	-11% 28%	36.0 27.6	14% 73%	0.2%				
MGROS	Mavi Giyim Migros	RETAIL	15.19	4.99	0.61	10%	27.6 94.9	73% 51%	1.8%				
MIATK	Mia Teknoloji	IT	10.25	17.26	8.14	37%	16.5	57%	0.3%				
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.40	6.59	1.69	25%	68.0	27%	0.7%				
OBAMS	Oba Makamacilik	FOOD	356.29	21.11	2.09	1%	37.5	20%	0.3%				
ODAS	Odas Elektrik Otokar	ENERGY AUTOMOTIVE		2.07	0.83 1.68	-25% -33%	7.2 50.3	73% 27%	0.2%				
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.84	7.65	2.24	17%	115.3	24%	1.0%				
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	174.43	168.04	23.31	14%	47.4	32%	0.6%				
PETKM	Petkim	OIL & GAS			1.15	-15%	44.9	47%	0.8%				
PGSUS RALYH	Pegasus Hava Tasimaciligi Ral Yatirim Holding	AIRLINES AND GROUND HANDLING TEXTILE	8.68 27.59	7.79 53.07	2.10 8.21	20%	122.9 41.5	43% 37%	1.9%				
REEDR	Reeder Teknoloji	IT	27.59	19.07	3.70	48% -14%	41.5 11.1	34%	0.5%				
RYGYO	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.56	8.90	8.17	35%	27.5	30%	0.3%				
SAHOL	Sabanci Holding	CONGLOMERATES		34.95	10.78	-4%	163.1	51%	3.1%				
SASA SELEC	Sasa Selcuk Ecza Deposu	INDUSTRIAL TEXTILE HEALTHCARE	23.71	37.77 6.62	5.50 0.22	5% 8%	159.5 39.1	23% 15%	1.4% 0.2%				
SELEC	Selcuk Ecza Deposu Sise Cam	HEALTHCARE GLASS	20.30 31.16	6.62 20.17	1.09	2%	39.1 111.8	15% 49%	0.2% 2.0%				
SKBNK	Sekerbank	BANKING	6.17			22%	12.5	48%	0.2%				
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY		19.36	2.01	-5%	18.3	25%	0.2%				
SOKM TABGD	Sok Marketler Ticaret Tab Gida Sanavi	RETAIL FOOD	20.62	36.83 5.56	0.11 1.19	-1% 13%	22.5 46.0	51% 20%	0.4%				
TABGD TAVHL	Tab Gida Sanayi Tav Havalimanlari	FOOD AIRLINES AND GROUND HANDLING	20.62 18.69	5.56 7.86	1.19 2.26	13%	46.0 84.5	20% 48%	0.3% 1.5%				
TCELL	Turkcell	COMMUNICATION	8.38	3.11	1.39	13%	212.3	54%	4.2%				
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.87	5.61	0.95	17%	405.4	50%	7.4%				
TKFEN	Tekfen Holding	CONGLOMERATES	104.12	20.46	0.94	1%	46.3	30%	0.5%				
TOASO TSKB	Tofas Otomobil Fab. T.S.K.B.	AUTOMOTIVE BANKING	61.66 2.75	23.31	1.00	3% 39%	106.8 31.0	24% 39%	0.9%				
TSKB	T.S.K.B. Turk Telekom	BANKING COMMUNICATION	2.75 19.72	3.90	1.47	39% 7%	31.0 215.1	39% 13%	0.5%				
TTRAK	Turk Traktor	AUTOMOTIVE	14.90	8.06	1.03	22%	61.7	24%	0.5%				
TUPRS	Tupras	OIL & GAS	12.81	4.35	0.28	7%	253.8	49%	4.6%				
TURSG	Turkiye Sigorta	INSURANCE	6.32			54%	86.8	18%	0.6%				
ULKER VAKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	5.58 4.71	4.32	0.80	23% 24%	42.2 228.1	39% 6%	0.6%				
VESTL	Vestel	DURABLE GOODS	/1	10.73	0.53	-33%	13.8	45%	0.2%				
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.75	7.68	2.12	27%	14.5	36%	0.2%				
YKBNK ZOREN	Yapi Ve Kredi Bankasi	BANKING FNFRGY	7.08	9.95	2.09	16% -16%	213.2 16.5	39% 36%	3.0% 0.2%				
	Zorlu Enerji nvest Strategy and Research Department calculations,			9.95	2.09	-16%	16.5	3b%	U.2%				

Lowest P/E	Equity	Highest P/E
1.56	RYGYO	356.29
owest EV/EBITDA	Equity	Highest EV/EBITDA
2.06	ISMEN	393.92
owest EV/SALES	Equity	Highest EV/SALES
0.04	ISMEN	604.33
Lowest ROE	Equity	Highest ROE
-33%	OTKAR	102%
Lowest MCAP	Equity	Highest MCAP
4.7	ARDYZ	627.0
vest Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	90%
rest BIST 100 share %	Equity	Highest BIST 100 share %
0.1%	AGROT	7.4%

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

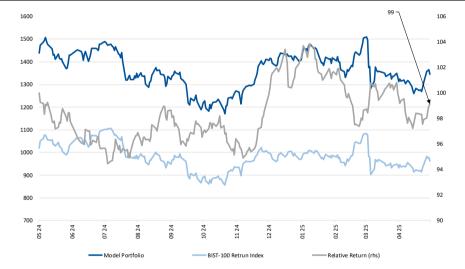
Selected comparative analysis

Deni	izInvest 🌣		ı	DENIZ INVEST STRATEGY & I	RESEARCH BIST 100 SELEC	TED COMPARATIVE ANALYS	iis			
	,				<u> </u>					
Equity Code AEFES	Equity Name	Sector BEVERAGES AND SOFT DRINKS	Weekly correlation	Monthly correlation	Weekly beta 0.80	Monthly beta 155	Weekly sharp	Monthly sharp	Lowest weekly correlation Equity	Highest weekly correlation
AGHOL	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.79	1.08	1.62	0.06	0.16 0.18	U.U3 dSOKE	0.79
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	0.29	0.50	1.35	2.88	0.07	0.04		
AHGAZ	Ahlatci Dogal Gaz Dag, Enerji Ve Yat.	OIL & GAS	0.34	0.50	0.57	0.73	0.09	0.22	Lowest monthly correlation Equity	Highest monthly correlation
AKBNK	Akbank	BANKING	0.68	0.67	1.27	1.43	0.10	0.18	-0.28 EFORC	0.92
AKSA	Aksa	INDUSTRIAL TEXTILE	0.45	0.62	0.73	0.92	0.02	0.06		_
AKSEN	Aksa Enerji	ENERGY	0.67	0.67	0.94	0.78	-0.10	-0.21		
ALARK	Alarko Holdina	CONSTRUCTION	0.56	0.52	0.91	0.87	-0.04	-0.07	Lowest weekly beta Equity	Highest weekly beta
ALFAS	Alfa Solar Enerji	ENERGY	0.42	0.54	1.05	1.36	-0.03	-0.06	0.10 BSOKE	1.57
ALTNY	Altinay Savunma Teknolojileri	ır	0.16	-0.12	0.63	-0.29	0.18	0.05		
ANHYT	Anadolu Hayat Emek.	INSURANCE	0.42	0.56	0.88	1.74	0.15	0.27		
ANSGR	Anadolu Sigorta Arcelik	INSURANCE	0.33	0.53	0.66	133 105	0.16	0.34	Lowest monthly beta Equity	Highest monthly beta
ARCIX ARDYZ	Arcelik	DURABLE GOODS	0.70	0.72	1.00	1.05	-0.08	-0.16	-0.65 EFORC	2.88
	And Grup Bilisim Teknolojileri		0.54	0.61	1.38		0.11	0.20		
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.57	0.59	0.90	0.93	0.21	0.41		
ASTOR AVPGY	Astor Enerji	REAL ESTATE INVESTMENT TRUSTS	0.55		1.11	2.00	0.02	0.10	Lowest weekly sharp Equity	Highest weekly sharp
BERA	Avrupakent Gayrimenkul Yatirim Ortakligi Bera Holding	CONGLOMERATES	0.50	0.60 0.55	0.75	0.69	-0.01	-0.05	-0.28 HDX15	0.49
BIMAS	Bim Birlesik Magazalar	RETAIL	0.62	0.71	0.99	1.07	0.11	0.23		
BRSAN	Borusan Boru Sanavi	STEEL & IRON	0.30	0.41	0.80	132	0.04	0.06	Lowest monthly charge favily	Mishael monthly chara
BRYAT	Borusan Yat, Paz.	CONGLOMERATES	0.43	0.61	1.01	1.57	0.05	0.11	-0.62 HEXTS	1.17
BSOKE	Batisoke Cimento	CEMENT	0.03	-0.12	0.10	-0.44	0.27	0.50		
BTCIM	Bati Cimento	CEMENT	0.23	0.16	0.55	0.40	0.11	0.50		
CANTE	Can2 Termik	ENERGY	0.15	0.00	0.31	-0.01	-0.13	-0.55		
CCOLA	Coca Cola Iorcek	BEVERAGES AND SOFT DRINKS	0.44	0.79	0.67	1.29	0.03	0.14		
CIMSA	Cimsa	CEMENT	0.53	0.63	1.03	1.07	0.14	0.26		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.48	0.52	1.01	1.09	0.15	0.30		
CWENE	Cw Enerii Muhendislik	ENERGY	0.48	0.68	1.16	146	-0.06	-0.13		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.53	0.68	0.91	1.18	0.02	0.07		
DOHOL	Dogan Holding	CONGLOMERATES	0.68	0.62	0.89	0.70	-0.02	-0.03		
ECILC	Erzacibasi ilac	HEALTHCARE	0.65	0.62	0.97	0.99	0.00	-0.01		
EFORC	Efor Cay	FOOD	0.13	-0.28	0.38	-0.65	0.49	1.17		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.51	0.55	1.04	1.24	0.03	0.08		
EKGYD	Emiak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.55	1.30	0.84	0.04	0.08		
ENERY	Enerya Enerji	ENERGY	0.49	0.29	140	0.42	0.13	0.29		
ENISA	Energi Energi Energisa Energi	ENERGY	0.49	0.82	0.97	0.94	0.02	0.06		
ENKAI	Enka Insaat	CONSTRUCTION	0.50	0.33	0.68	0.36	0.08	0.29		
EREGL	Eregli Demir Celik	STEEL & IRON	0.69	0.61	0.83	0.63	-0.06	-0.12		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.45	0.65	1.07	1.60	-0.05	-0.06		
FROTO	Ford Otosan	AUTOMOTIVE	0.62	0.66	0.90	0.78	-0.01	-0.05		
GARAN	Garanti Bankasi	BANKING	0.63	0.71	1.08	1.41	0.15	0.27		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.54	0.69	1.10	1.43	-0.10	-0.13		
GOLTS	Goltas Cimento	CEMENT	0.46	0.59	0.95	1.26	0.08	0.17		
GRTHO	Grainturk Holding	RETAIL	0.28	0.31	0.79	0.98	0.24	0.45		
GSRAY	Galatasaray	FOOTBALL CLUBS	0.15	0.52	0.29	0.88	-0.04	-0.02		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.43	0.43	1.02	1.04	-0.03	-0.01		
HALKB	Halk Bankasi	BANKING	0.64	0.54	1.04	0.65	0.00	-0.01		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.59	0.44	0.98	0.64	-0.28	-0.62		
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.28	0.06	0.86	0.13	0.19	0.49		
ISCTR	Is Bankasi (C)	BANKING	0.70	0.73	1.22	1.24	0.05	0.10		
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.54	0.79	1.20	2.32	0.10	0.18		
KARSN	Karsan Otomotiv	AUTOMOTIVE	0.40	0.43	0.87	0.62	-0.03	-0.12		
KCAER	Kocaer Celik	STEEL & IRON	0.37	0.90	0.81	0.53	0.08	0.16		
KCHOL	Koc Holding	CONGLOMERATES	0.79	0.77	1.20	1.02	0.01	-0.01		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.56	0.70	1.33	1.48	-0.08	-0.20		
KONYA	Konya Cimento	CEMENT	0.43	0.51	0.88	1.04	0.04	0.07		
KOZAA	Koza Anadolu Metal	MINING	0.49	0.37	0.87	0.52	0.02	0.04		
KOZAL	Koza Altin Isletmeleri	MINING	0.57	0.43	1.01	0.56	-0.04	-0.15		
KRDMD	Kardemir (D)	STEEL & IRON	0.70	0.65	1.20	1.01	-0.04	-0.11		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.15	0.47	0.58	2.21	0.17	0.30		
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.23	0.16	0.77	0.32	0.11	-0.10		
MAGEN	Margun Enerji	ENERGY	0.38	0.39	0.96	0.75	0.07	0.12		
MAVI	Mavi Giyim	TEXTILE	0.62	0.84	1.07	1.40	0.05	0.13		
MGROS	Migros Mia Teknoloji	RETAIL	0.62	0.75	0.91	1.14	0.09	0.29		
MIATK	Mia Teknoloji	IT.	0.32	0.41	1.00	1.56	0.11	0.23		
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.41	0.55	0.66	0.99	0.17	0.34		
OBAMS	Oba Makarnaci lik	FOOD	0.17	-0.21	0.54 1.25	-0.42	0.07	0.29		
ODAS	Odas Elektrik	ENERGY	0.62	0.80	1.25	1.54	-0.08	-0.17		
OTKAR	Otokar	AUTOMOTIVE	0.71	0.82	1.22	1.54	0.06	0.11		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.49	0.63	0.93	1.15	0.06	0.13		
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.32	0.42	0.86	0.90	0.23	0.49		
PETKM	Petkim	OIL & GAS	0.69	0.60	1.15	0.78	-0.05	-0.13		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.69	0.73	1.07	1.02	0.07	0.09		
RALYH	Ral Yatirim Holding	TEXTILE	0.08	-0.04	0.18	-0.09	0.23	0.46		
REEDR	Reeder Teknoloji	п	0.38	0.30		1.21	0.05	-0.03		
RYGYD	Reysas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.46	0.64	0.96	0.99	0.14	0.31		
SAHOL	Sabanci Holding	CONGLOMERATES	0.79	0.82	1.17	1.15	0.02	0.08		
SASA	Sasa	INDUSTRIAL TEXTILE	0.51	0.42	0.89	0.59	-0.16 0.02	-0.43		
SELEC	Selcuk Ecza Deposu	HEALTHCARE			0.62	0.67				
SISE	Sise Cam Sekerbank	GLASS BANKING	0.79	0.85	0.91	0.79	-0.17	-0.39		
SKBNK SMRTG	Sekerbank Smart Gunes Eneriisi Teknoloiileri	BANKING	0.50	0.33	1.02	0.69	0.07	0.15		
SMRTG	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY RETAIL	0.46		0.89	1.70 1.38	-0.09 -0.06	-0.12 -0.07		
				0.83						
TABGD	Tab Gida Sanayi	FOOD	0.43	0.64	0.77	0.97	0.02	-0.05		
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.68	0.77	1.01	1.18	0.11	0.19		
TCELL	Turkcell	COMMUNICATION	0.61	0.81	0.77	1.08	0.09	0.22		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.75	0.75	0.97	0.75	0.02	-0.04 0.23		
TKFEN	Tekfen Holding	CONGLOMERATES	0.33	0.14	0.75	0.29	0.13	0.23		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.64	0.64	1.05	0.96	-0.07	-0.13		
TSKB	T.S.K.B.	BANKING	0.71	0.92	1.11	1.29	0.07	0.16		
TTKOM	Turk Telekom	COMMUNICATION	0.55	0.48	0.92	0.65	0.14	0.27		
TTRAK	Turk Traktor	AUTOMOTIVE	0.64	0.74	1.02	1.65	0.03	0.09		
TUPRS	Tupras	OIL & GAS	0.64	0.72	0.84	0.93	0.05	0.12		
TURSG	Turkiye Sigorta	INSURANCE	0.31	0.56	0.63	1.33	0.20	0.38		
ULKER	Ulker	FOOD	0.47	0.53	0.91	1.29	0.09	0.22		
VAKBN	T. Vakiflar Bankasi	BANKING	0.54	0.58	0.95	0.87	0.06	0.13		
VESTL	Vestel	DURABLE GOODS	0.62	0.61	1.30	1.38	-0.07	-0.11		
	Yeo Teknoloji Enerji Ve End	ENERGY	0.52	0.60	1.33	1.45	0.06	0.11		
YEOTK		BANKING	0.68	0.65	1.29	1.25	0.07	0.09		
YEOTK YKBNK ZOREN	Yapi Ve Kredi Bankasi Zorlu Enerii	ENERGY	0.60	0.77	1.29	1.32	-0.06	-0.11		

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	98%	874%	48%							
FROTO	07.09.2022	139.10	49%	220%	13%							
HTTBT	03.11.2022	73.50	75%	336%	87%							
KAREL	30.11.2022	17.00	89%	-16%	-56%							
PGSUS	27.12.2022	362.50	48%	137%	36%							
BIMAS	16.01.2023	764.46	54%	305%	116%							
CCOLA	16.01.2023	74.00	41%	218%	70%							
SAHOL	12.05.2023	135.00	74%	94%	-1%							
CIMSA	21.06.2023	67.77	25%	246%	90%							
YKBNK	21.08.2023	34.40	36%	69%	35%							
GWIND	09.07.2024	44.60	86%	-25%	-14%							
TABGD	18.07.2024	320.00	82%	-14%	1%							
GARAN	02.08.2024	148.20	35%	-9%	0%							
ANSGR	29.11.2024	213.50	131%	5%	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	-5%	1%	-1%
YTD	-6%	-3%	-4%
From 2019	2002%	101%	69%

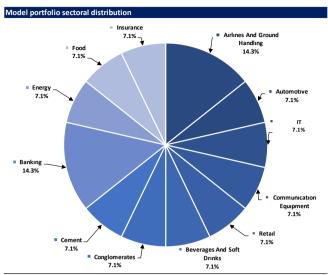


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

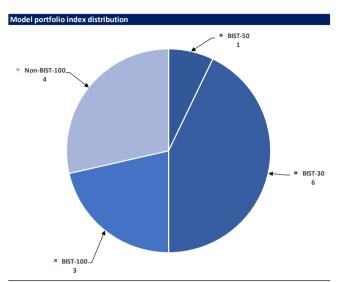
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

	Deniz Invest Cyclical Portfolio										
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance V	Veekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	293.75	1027%	126%	1207	5%	3%	0%	1.01	0.77
TCELL	10.10.2022	22.42	96.50	330%	62%	949	4%	7%	4%	0.91	0.66
MPARK	16.01.2023	85.43	355.75	316%	122%	851	-7%	7%	5%	0.72	0.51
MAVI	12.05.2023	13.71	34.78	154%	29%	735	-20%	5%	2%	0.86	0.59
ASELS	17.07.2023	36.43	137.50	277%	159%	669	90%	-11%	-13%	0.85	0.60
AKBNK	21.08.2023	26.11	50.70	94%	55%	634	-20%	2%	-1%	1.38	0.77
MGROS	19.12.2023	323.98	524.00	62%	31%	514	-4%	3%	0%	0.91	0.66
KRDMD	05.04.2024	23.03	24.06	4%	3%	406	-11%	2%	-1%	1.02	0.67
DOHOL	09.07.2024	16.28	15.07	-7%	5%	311	4%	1%	-2%	0.98	0.72
AGESA	02.09.2024	98.10	149.00	52%	59%	256	-4%	6%	3%	0.66	0.41
LKMNH	16.09.2024	15.02	17.00	13%	14%	242	-6%	6%	3%	0.52	0.33
ISCTR	08.01.2025	13.83	10.71	-23%	-19%	128	-20%	4%	1%	1.48	0.75
ANHYT	06.02.2025	96.38	79.70	-17%	-15%	99	-19%	3%	0%	0.72	0.43
ENKAI	02.05.2025	63.22	66.20	5%	0%	14	41%	2%	-1%	0.74	0.53

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

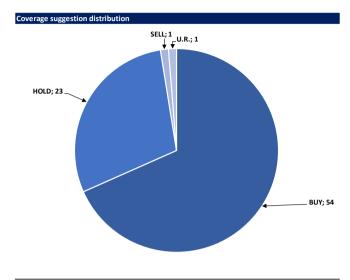
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
15.05.2025	1200	83%	83%	656
08.05.2025	1166	83%	83%	638
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	-2%			
Since beginning (Portfolio)	1100%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	501			
Total day (Since beginning)	1302			
XU100 weekly performance	3%			
XU100 YTD performance	-3%			
XU100 performance since Cyclical Portfolio beginning	556%			
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%			

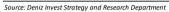
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

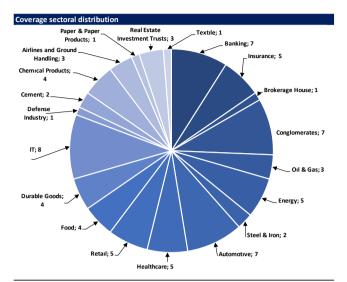
Valuations

Tray Financials Capacita	200 694 4400 6,824 97 269 71 887 25 1,196 220 11,969 223 3,969 30 1,367 24 803 50 2,245 5066 5,903 604 5,518 19 971 38 1,021 600 10,281 1279 9,741 1944 4,221 1970 2,884 50 1,197 69 727 69 727 69 1,161 69 6,568 1,701 69 727 69 444 60 300 28 335 26 1,701 60 4,472 69 805 55 1,019 M 114 88 683 15 192 14 1,302 164 17,902 184 192 194 194 194 194 194 195 195 195 195 195 195 195 195 195 195	815T 30 Index	81ST 100 Index	Performance VID -4% -20% -16% -16% -19% -7% -8% -32% -20% -18% -9% -4% -4% -4% -4% -4% -4% -4% -4% -4% -4	Performance - YTD - 2% - 18% - 18% - 18% - 18% - 16% - 4% - 5% - 36% - 17% - 16% - 7% - 2% - 15% - 11% - 7% - 2% - 15% - 11% - 10% - 11% - 11% - 29% - 20% - 11% - 29%	Price (TRY) 206.74 85.00 10.60 152.48 52.00 148.20 123.95 148.20 22.00 22.00 23.30 34.40 24.40 25.70 24.60 213.50 24.60 213.00 24.60 210.00 210.00 22.00 210.00 22.00 23.00 24.00 25.70 26.00 27.00 27.00 28.00 29.00 20.00	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	Price 149,00 50,70 6.45 79,70 6.45 79,70 22.45 110,10 21,34 10,71 35,22 11,08 17,35 23,00 25,24 86,25 15,07 66,20 125,00 127,70 127,70 131,70 131,70 33,78 46,62 23,294 55,65 24,06	Potential 38.8% 67.7% 64.3% 91.3% 130.9% 34.6% 7.8% 43.4% 40.4% 36.3% 55.2% 61.4% 40.4% 36.3% 55.2% 61.4% 40.4% 56.3% 57.5% 52.4% 64.8% 73.9% 54.5% 55.5% 54.5% 55.9% 64.2% 64.2%
Akbank 263. Aksigorta 10. Anadolu Hayat Emekiliik 34, Anadolu Sigorta 46, Garanti Bank 462, Halkbank 133, Iş Yatırım 521; Iş Yatırım 521; Iş Yatırım 521; Iş Yatırım 521; Irikley Sigorta 86, Iş Yatırım 521; Irikley Sigorta 86, Valıf Bank 223, Valıf Bank 223, Valıf Bank 223, Valıf Bank 223, Valıf Bank 213, Valıf Solar Emerji 11, Valıf Solar Emerji 12, Valıf Solar Emer	140 6,824 17	3.3% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1% 5.2% 6.2% 0.5%	0.2% 0.6% 2.4% 0.5% 3.1% 0.6% 0.5% 3.0% 0.5% 0.5% 3.0% 0.5% 0.5% 3.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	-20% -10% -19% -7% -8% -32% -20% -18% -9% -5% -11% -18% -4% -4% -4% -4% -4% -41% -12% -73% -22% -2% -14% -31% -31% -36% -29% -11% -11% -11% -12% -22% -2% -2% -2% -2% -2% -2% -14% -31% -31% -31% -31% -31% -31% -31% -31	-18% -13% -16% -4% -5% -36% -17% -16% -7% -2% -15% -15% -15% -15% -15% -176 -15% -176 -176 -176 -176 -176 -176 -176 -176	85.00 10.50 152.49 213.39 148.20 22.00 23.00 33.30 34.40 124.00 25.70 83.00 244.60 135.00 24.40 73.10 215.00 22.00 23.00 33.30 34.40 35.70 35.30 36.40 37.00 37.00 38.50 38.50 38.50	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	50.70 6.45 79.70 92.45 110.10 21.34 10.71 135.22 11.08 17.35 23.00 25.24 11.07 65.20 148.40 17.70 12	61.7% 64.3% 91.3% 91.39 34.6% 7.8% 49.4% 67.3% 55.2% 61.4% 40.4% 36.3% 43.8% 70.5% 25.4% 64.8% 73.9% 21.6% 41.5% 68.8% 73.9% 21.6% 43.3% 59.5% 54.5% 75.9% 4.3% 86.3% 63.5% 63.5% 63.5% 64.2%
Assigorta 10. Assigorta 46. Anadolu Sigorta 46. Anadolu Sigorta 46. Garanti Bank 46. Halkbank 133. Iş Bankası 267. TSKB 31. TSKB 31. Türkiye Sigorta 86. Vakır Bank 228. Yapır Kredi Bank 228. Yapır Kredi Bank 228. Conglomerates Alarko Holding 37. Doğan Holding 37. Doğan Holding 37. Doğan Holding 163. Sişecam 111. Tekfen Holding 163. Sişecam 17. Tekfen Holding 163. Sişecam 17. Tekfen Holding 163. Sişecam 17. Tekfen Holding 17. Tekfen Holding 163. Sişecam 17. Tekfen Holding 17. Tekfen Holding 17. Tekfen Holding 17. Türrəş 253. Türrəş 253. Türrəş 18. Türrəş 19. Türrəş	97 269 71 887 71 887 725 1,196 223 3,969 500 6,930 300 1,367 24 803 500 2,245 666 5,903 604 5,518 666 5,903 704 10,281 707 707 708 709 709 709 709 709 709 709 709 709 709	3.3% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1% 5.2% 6.2% 0.5%	0.2% 0.6% 2.4% 0.5% 3.1% 0.6% 0.5% 3.0% 0.5% 0.5% 3.0% 0.5% 0.5% 3.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 2.0% 0.5% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	- 16% - 19% - 19% - 7% - 2% - 20% - 1886 - 9% - 1886 - 1986 - 1986 - 1986 - 1986 - 1196 - 1196 - 1226 - 226 - 226 - 226 - 1496 - 3196 - 196 - 1196 - 1196 - 1196 - 1296 - 2296 - 1196 - 1196 - 1226 - 226	-13% -16% -4% -5% -36% -17% -16% -7% -2% -15% -15% -13% -15% -10% -15% -15% -15% -10% -10% -2% -15% -10% -10% -2% -15% -10% -2% -15% -10% -10% -2% -2% -15% -10% -10% -10% -10% -10% -10% -10% -10	10.60 152.49 121.350 148.20 12.20 15.00 22.00 22.00 23.20 24.00 25.70 28.00 24.40 25.70 24.40 25.70 24.40 25.70 24.40 25.70 26.00 24.40 27.00 27	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	6.45 79.70 92.45 110.10 92.45 110.10 12.134 10.71 13.72 11.08 17.35 12.00 25.24 86.25 15.07 66.20 148.40 127.70 127.70 127.70 131.70 131.70 33.78 46.62 23.20 46.62 23.20 24.06	64.3% 91.3% 91.30.9% 34.6% 7.8% 42.4% 67.3% 55.2% 61.4% 40.4% 36.3% 75.5% 25.4% 64.8% 73.9% 21.6% 41.5% 64.3% 55.5% 64.3% 64.3% 63.3%
Anadolu Hayat Emeklilik Anadolu Signetia Afe, Garanti Bank Adelu Signetia Afe, Garanti Bank Adelu Signetia Afe, Garanti Bank Adelu Signetia Afe, Bankası Banka	71 887 725 1,196 726 11,969 727 11,969 727 24 803 730 1,367 724 803 750 2,245 7566 5,903 704 5,518 757 199 971 758 1,021 759 1,161 759 1	3.3%	0.6% 2.4% 0.5% 3.1% 0.6% 0.5% 0.5% 0.5% 3.0% 0.5% 1.8% 3.1% 2.0% 0.5% 1.8% 3.1% 2.0% 0.5% 3.1% 3.1% 2.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0	-19% -7% -2% -20% -18% -20% -18% -9% -5% -19% -18% -4% -4% -4% -4% -13% -16% -12% -2% -2% -2% -14% -31% -31% -36% -29% -11%	-16% -4% -5% -36% -17% -16% -7% -2% -2% -15% -15% -15% -15% -15% -10% -19% -20% -10% -20% -10% -20% -20% -10% -20% -20% -20% -20% -20% -20% -20% -2	152.49 213.59 148.20 22.00 16.00 58.93 17.20 28.00 32.30 34.40 25.70 83.00 244.60 135.00 244.60 73.10 22.00 22.00 22.00 23.30 34.40 35.70 36.70 36.70 37.70	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	79.70 92.45 110.10 21.34 10.71 135.22 11.08 17.35 23.00 25.24 25.07 66.20 125.07 66.20 127.70 127.70 127.70 121.770 131.770 131.78 46.62 24.20 23.94 55.65	91.3% 130.9% 34.6% 7.8% 42.4% 67.3% 55.2% 61.4% 40.4% 36.3% 43.8% 70.5% 22.4% 64.8% 73.9% 21.6% -41.5% 55.5% 54.5% 75.9% 24.3% 55.5% 54.5% 75.9% 43.3% 55.5%
Garanti Bank 462. Halkbank 153. Iş Bankası 267. Iş Natrum 522. TSKB 31. Türkiye Sigorta 86. Natrik Gank 228. Yapı Kredi Bank 221. Zonglamerates Alarko Holding 37. Doğan Holding 39. Enka Inşaat 397. Koç Holding 376. Sabancı Holding 163. Sişecam 111. Tek'en Holding 46. Oli, Gas and Petrochemical 46. William 41. Aygaz 22. Alarko Holding 46. Oli, Gas and Petrochemical 47. Aygaz 18. Energy 28. Energy 41. Alsa Banerji 41. Alfa Solar Enerji 11. Biotrend Enerji 12. Energy 11. Iron, Steel and Mining 12. Erdemir 177. Erdemir 177. Kardemir (D) 31. Chemicals and Fertilizer Alsa Akrilik 39. Alkim Kimiya 44. Hektaş 26. Kimteks Polüretan 74. Automotive and Auto Parts 5. Doğuş Otomotiv 50. Erders 20. Erders 20. Erders 31. Automotive and Auto Parts 5. Doğuş Otomotiv 50. Ford Otosan 328. Brisa 106. Truk' Traktor 61. Holdicare Lokuman Hekim 3.5 MLP Sağlık Grünleri 3.5 MLP Sağlık Grünleri 41. Reditlera Tübbi Malzeme 3.5 MLP Sağlık Grünleri 41. Reditlera Tübbi Malzeme 3.5 MLP Sağlık Grünleri 41. Reditlera Tübbi Malzeme 3.5 MLP Sağlık Grünleri 41. Reditlera Tübbi Malzeme 3.5 MLP Sağlık Grünleri 41. Reditlera Tübbi Malzeme 3.5 MLP Sağlık Grünleri 41. Reditlera Tübbi Malzeme 3.5 MLP Sağlık Grünleri 42. Elim Toptan 2. Retail and Wholesale 81. Bilm 3297. Retail and Beverages 5. Coca Cola İçceek 147. Food and Beverages 5. Ulker Biskivi 42. White Goods and Furnitures 5.	11,969 123 3,969 150 6,930 1,367 24 803 550 2,245 5,903 104 5,518 19 971 38 1,021 100 10,281 127 9,741 107 2,894 4,221 107 2,894 4,221 266 1,072 266 1,072 269 1,161 6,568 26 1,701 27 89 805 26 1,701 289 805	3.3%	2.4% 0.5% 3.1% 0.6% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	-8% 32% -20% -18% -9% -5% -11% -18% -18% -18% -18% -18% -18% -18	-5% -5% -5% -5% -5% -5% -5% -5% -5% -5%	148.20 23.00 16.00 58.93 17.20 28.00 32.30 34.40 124.00 25.70 83.30 44.40 25.70 83.70 24.50 22.00 24.40 25.70 83.70 35.70 37.70 37.70 37.70 37.70 37.70 37.70 37.70 37.70 37.70 37.70 37.70 37.70 37.70 37.70 37.70	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	110, 10 21, 34 10, 71 35, 22 11, 08 17, 35 23, 00 25, 24 86, 25 15, 07 66, 20 127, 70 127, 70 127, 70 127, 70 131, 70 131, 70 24, 68 24, 68 26, 68	34.6% 7.8% 49.4% 67.3% 55.2% 61.4% 40.4% 36.3% 70.5% 25.4% 64.8% 72.5% 64.8% 73.9% 21.6% 43.3% 59.5% 54.5% 75.9% 43.3% 86.3% 63.5% 63.5%
Halkbank 133, Bankas 267, Iş Yatrım 52, Iş Sankas 267, Iş Yatrım 52, Iş Yatrım 52, Iş Yatrım 52, Iş Yatrım 52, Iş Yatrım 52, Iş Yatrım 52, Iş Yatım 52, Iş Yatım 52, Iş Yaşın Kredi Bank 213, Iz Yaşın Kredi Bank 213, Iz Yaşın Kredi Bank 213, Iz Yaşın Kredi Bank 213, Iz Yaşın Kredi Bank 213, Iz Yaşın 143, Iz Yaşını 143, Iz Y	223 3,969 550 6,930 30 1,367 224 803 350 2,245 666 5,903 19 971 38 1,021 000 10,281 1127 9,741 194 4,221 1107 2,894 1550 1,197 159 6,568 1707 269 727 1,161 1707 2707 289 805 1,701 1707 1701 1707 1701 1707 1701 1707 1701 1707 1701 1707 1701 1707 1701 1701 1707 1701 1707 1701 1707 1701 1707 1701 1707 1701 1707 1701 1	4.1% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1%	0.5% 3.1% 0.6% 0.5% 0.6% 0.5% 3.0% 0.5% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	32% -20% -18% -9% -9% -18% -9% -19% -18% -18% -4% -4% -4% -4% -415 -12% -2% -2% -2% -2% -14% -31% -31% -31% -31% -31% -31% -31% -31	36% -17% -17% -16% -7% -2% -2% -15% -15% -13% -7% -45% -10% -14% -9% -20% -15% -20% -27% -27% -27% -27% -27% -27% -27% -19% -27% -19% -19% -11%	23,00 16,00 58,93 17,20 28,00 32,30 34,40 124,00 25,70 83,00 244,60 135,00 215,00 22,00 210,00 210,00 37,00 39,50 31,50	HOLD BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	21.34 10.71 35.22 11.08 17.35 23.00 25.20 86.25 15.07 66.20 148.40 177.65 36.50 125.00 127.70 131.70 131.70 131.70	7.8% 49.9% 67.3% 55.2% 51.2% 61.4% 40.4% 36.3% 36.3% 36.3% 52.5.4% 64.8% 73.9% 25.4% 64.8% 73.9% 24.1.5% 59.5% 59.5% 54.5% 75.9% 4.3.3% 86.3% 63.5% 63.5% 64.2%
Iş Bankası 267, İş Yatırım 52, İş Yatırım 52, İş Yatırım 86, Vakir Bank 228, Yapı Kredi Bank 213, Conglomerates 213, Joğan Holding 37, İnca İnşaat 39, Kıcı Holding 36, İsabanıcı Holding 46, İsabanıcı Holding 46, İsabanıcı Holding 46, İsabanıcı Holding 46, İreklen Holding 46, İsabanıcı Holding 46, İş İş İş İş İş İş İş İş İş İş İş İş İş İ	550 6,930 30 1,367 24 803 35 2,245 24 803 55 2,245 666 5,903 604 5,518 19 971 38 1,021 38 1,021 197 9,741 107 2,894 4,221 107 2,894 55 1,101 66 4,472 89 805 55 1,019 44 114 86 683 55 192 14 1,302 601 8,492 49 286 601 2,763	4.1% 4.1% 2.4% 4.2% 4.1% 2.7% 1.1% 6.2% 4.0% 0.8%	3.1% 0.6% 0.5% 0.5% 0.5% 3.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 3.1% 2.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0	- 20% - 18% - 9% - 5% - 11% - 18% - 41% - 41% - 41% - 13% - 12% - 73% - 22% - 22% - 22% - 21% - 14% - 31	-17% -16% -76 -276 -276 -276 -15% -15% -13% -75 -10% -14% -9% -20% -15 -11% -22% -25% -476 -276 -276 -276 -276 -276 -196 -1976 -1776	16,00 58,93 17,20 28,00 32,30 34,40 124,00 25,70 83,00 24,460 115,00 22,00 24,00 215,00 22,00 24,00 215,00 24,00 215,00 24,00 215,00 22,00 24,00 215,00 22,00 24,00 215,00 22,00 24,00 25,70 26,00 27,00 28,00	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	10.71 35.22 11.08 17.35 23.00 25.24 86.25 15.07 66.20 148.40 77.65 36.50 127.70	49, 4% 67.3% 55.2% 61.4% 40.4% 36.3% 43.8% 70.5% 25.4% 64.8% 72.9% 24.5% 73.9% 24.5% 75.9% 24.5% 75.9% 24.5% 59.5% 63.3% 63.3% 63.3% 63.3% 63.3%
TSKB 31, TSKB 31, TSKB 31, TSKB 36, Vakif Bank 228, Vapi Kredi Bank 213, Conglomerates Alarko Holding 37, Doğan Holding 39, Enka Inspat 39, Enka Inspat 37, Koç Holding 36, Sabanch Holding 36, Sabanch Holding 36, Sabanch Holding 36, Sabanch Holding 46, College 36, College 37, Co	24 803 50 2,245 50 2,245 66 5,903 604 5,518 19 971 100 10,281 1077 9,741 1077 2,894 505 1,197 69 727 599 1,161 656 444 000 300 300 300 300 300 300 300 300 300	4.1% 2.4% 4.2% 4.134 2.7% 1.1% 6.2% 0.8%	0.5% 0.6% 0.5% 3.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 3.1% 2.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0	- 9% - 5% - 11% - 118% - 118% - 41% - 41% - 41% - 13% - 12% - 73% - 12% - 22% - 22% - 23% - 11% - 12% - 12% - 11% - 12%	-7% -2% -2% -15% -11% -7% -45% -10% -10% -10% -10% -20% -20% -15% -29% -29% -29% -29% -29% -19% -21% -11%	17.70 28.00 32.30 34.40 124.00 25.70 83.00 244.60 135.00 44.40 73.10 215.00 22.00 24.20 44.20 37.20 37.00 37.00 38.50	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	11.08 17.35 23.00 25.24 86.25 15.07 66.20 148.40 177.60 36.50 127.70 117.70 131.70 131.70 33.78 46.62 23.20 23.20 24.68 24.68 24.68	55.2% 61.4% 40.4% 36.3% 43.8% 70.5% 25.4% 64.8% 73.9% 21.6% -41.5% 59.5% 59.5% 59.5% 63.3% 63.5% 63.5%
Türkiye Sigorta S6, Valari Bank 228, Vajari Bank 228, Vajari Bank 223, Vajari Bank 223, Vajari Bank 223, Vajari Bank 223, Vajari Bank 223, Vajari Bank 233, Vajari Bank 233, Vajari Bank 233, Vajari Bank Vaja	50 2,245 5066 5,903 606 5,903 607 5,518 199 971 38 1,021 600 10,281 1277 9,741 1994 4,221 197 2,894 50 1,197 699 727 599 1,161 6,568 266 1,072 556 444 600 300 28 335 26 1,701 260 4,472 289 805 555 1,019 M 114 886 683 15 192 144 1,302 164 286 1701 18492 1949 286 1950 2,763	4.1% 4.1% 2.4% 4.2% 4.1% 2.7% 1.1% 6.2% 4.0% 0.8%	0.6% 0.5% 3.0% 0.5% 0.5% 1.8% 3.1% 3.1% 2.0% 0.5% 0.5% 0.5% 3.1% 3.1% 2.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0	-5% -18% -18% -18% -18% -18% -18% -18% -18	-2% -2% -2% -2% -2% -15% -15% -15% -15% -15% -15% -10% -10% -10% -10% -20% -20% -27% -29% -27% -29% -19% -21% -19% -21% -17%	28.00 32.30 34.40 124.00 25.70 83.00 244.60 73.10 215.00 22.00 210.00 22.00 24.46.0 91.00 37.50 37.50 33.50	BUY BUY BUY BUY BUY BUY BUY BUY HOLD U.R. BUY HOLD BUY HOLD BUY HOLD HOLD BUY BUY HOLD HOLD HOLD HOLD HOLD BUY	17.35 23.00 25.24 86.25 15.07 66.20 148.40 177.65 36.50 125.00 127.70 131.70 131.70 33.78 46.62 23.20 24.06	61.4% 40.4% 36.3% 43.8% 70.5% 25.4% 64.8% 73.9% 21.6% -41.5% 68.4% 24.3% 59.5% 59.5% 54.5% 75.9% 43.3% 63.5% 63.5%
Vapi Kredi Bank 213, Conglomerates	199	4.1%	3.0% 0.5% 0.5% 1.8% 3.1% 3.1% 2.0% 0.5% 0.8% 4.6% 0.3% 0.1% 0.5% 0.5% 0.4% 0.4% 0.4%	-18% -4% -4% -4% -13% -1.13% -1.6% -1.2% -7.3% -2.2% -2.2% -2.4% -3.1%	-15% -11% -7% -45% -1006 -1496 -996 -7996 -2096 -11% -2996 -2096 -4006 -2796 -2796 -996 -1196 -2196 -1196 -1196 -1196 -1196 -1196 -1196 -1196 -1196 -1196	34.40 124.00 25.70 83.00 244.60 135.00 44.40 73.10 215.00 22.00 210.00 22.00 210.00 32.00 34.40 91.00 37.00 39.50	BUY BUY BUY BUY BUY HOLD U.R. BUY HOLD BUY HOLD HOLD HOLD HOLD BUY HOLD HOLD HOLD HOLD HOLD HOLD HOLD HOLD	25.24 86.25 15.07 66.20 148.40 77.65 36.50 125.00 127.70 131.70 131.70 33.78 46.62 23.20 23.94 55.65 24.68 24.06	36.3% 43.8% 70.5% 25.4% 64.8% 73.9% 21.6% -41.5% 68.4% 24.3% 59.5% 54.5% 75.9% 4.3% 86.3% 63.5% 63.5% 64.2%
Conglomerates	19 971 38 1,021 100 10,281 127 9,741 1994 4,221 1007 2,894 1,250 1,197 69 727 59 1,161 559 6,568 26 1,072 56 444 28 335 26 1,701 660 4,472 88 805 55 1,019 44 11,302 55 192 14 1,302 68 849 68 683 59 192	2.4% 4.2% 4.1% 2.7% 1.1% 6.2%	0.5% 0.5% 0.5% 1.8% 3.1% 2.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0	-4% 4% 41% 1-13% 1-16% 1-16% 1-22% -22% -22% -21% 1-14% 3-16% 3-11% 3-16% 1-19%	-1% 7% 45% -10% -10% -14% 9% 79% 79% -20% 1% 1% -11% -29% 40% -27% 2% 47% -9%	124.00 25,70 83.00 244.60 135.00 44.40 73.10 215.00 22.00 210.00 52.20 82.00 24.46 91.00 37.00 33.50	BUY BUY BUY HOLD BUY HOLD BUY HOLD BUY HOLD HOLD HOLD BUY HOLD HOLD HOLD HOLD HOLD HOLD HOLD HOLD	86.25 15.07 66.20 148.80 77.65 36.50 125.00 127.70 127.70 131.70 33.78 46.62 23.29 45.65 24.06	43.8% 70.5% 25.4% 64.8% 64.8% -41.5% -41.5% 59.5% 59.5% 54.3% 59.5% 63.3% 63.3% 63.3% 63.3%
Alarko holding 37, Doğan holding 39, Doğan holding 39, Enka insaat 397, Koç Holding 36, Sabancı Holding 163, Syecam 111, Terklen holding 46, Oil, Gas and Petrochemical Aygaz 28, Petkim 44, Tüpraş 233, Energy 23, Energy 34, Alas Enerji 17, Blotrend Enerji 17, Blotrend Enerji 17, Galata Wind Enerji 12, Enerjias Enerji 65, Fono, Steel and Mining Erdemi 17, Kardemir 17, Kardemir 17, Kardemir 17, Kardemir 17, Kardemir 17, Alkim Kimya 4, Hektlaş 18, Alkim Kimya 4, Hektlaş 26, Kimteks Politüretan 7, Automotive and Auto Parts Doğuş Otonan 228, Kordsa 11, Tofaş 10, Turk Traktor 61, Otokar 50, Brisa 23, Hedithcore 1, Lotwan Hekim 3, Meditera Tibbi Mailzeme 3, Meditera Tibbi Mailzeme 3, Meditera Tibbi Mailzeme 3, Meditera Tibbi Mailzeme 3, Meditera Tibbi Mailzeme 41, Sejuk Ecza Deposus 39, Retail and Wholesale Bilm 27, Bilm 27, Bilm 27, May Giyim 27, May Giyim 27, May Giyim 27, Magros 94, Sok Marketler 22, White Goods and Fumitures 1, White Go	38 1,021 100 10,281 127 9,741 194 4,221 1907 2,894 50 1,197 69 727 599 1,161 579 6,568 26 1,072 56 444 00 300 28 335 26 1,701 60 4,472 89 805 55 1,019 14 1,302 15 192 14 1,302 16 8,492 19 286	2.4% 4.2% 4.11% 4.11% 6.2%	0.5% 1.8% 3.13% 3.13% 2.0% 0.5% 0.8% 4.6% 0.3% 0.1% 0.5% 0.5% 0.5% 0.5%	4% 41% -13% -16% -12% 73% -22% -2% -2% -2% -14% -31% -36% -29% -11% -11% -12% -22% -22% -22% -19%	7% 45% - 10% - 14% - 9% 79% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	25.70 83.00 244.60 135.00 44.40 73.10 215.00 22.00 22.00 24.20 44.60 91.00 37.00 39.50 13.50 22.50	BUY BUY BUY HOLD U.R. BUY HOLD BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY	15,07 66,20 148,40 77,65 36,50 125,00 127,70 127,70 127,70 131,78 46,62 23,20 23,20 24,68 24,68 24,66	70.5% 25.4% 64.8% 73.9% 21.6% -41.5% 66.4% 24.3% 59.5% 54.5% 75.9% 4.3% 86.3% 63.5% 64.2%
Doğan Holding 39, Enkal Inşaat 397, Koç Holding 376, Sabancı Holding 163, Şiçecim 111, Tekfen Holding 46, OİI, Gas and Petrochemical 46, Aygaz 28, Petkim 44, Tüpraş 253, Energy 41, Alas Salar Enerji 41, Alfa Solar Enerji 12, Botrend Enerji 12, Iron, Steel and Mining 122, Energisa Enerji 65, Iron, Steel and Mining 17, Iron, Steel and Mining 17, Kardemir (D) 31 Chemicals and Fertilizer Aksa Akrilik Alsa Akrilik 39, Alkin Kimya 44, Hektaş 26, Kimteks Poliüretan 7,4 Automotive and Auto Parts 50, Doğuş Otonali 50, Brisa 23, Heclithare 10	38 1,021 100 10,281 127 9,741 194 4,221 1907 2,894 50 1,197 69 727 599 1,161 579 6,568 26 1,072 56 444 00 300 28 335 26 1,701 60 4,472 89 805 55 1,019 14 1,302 15 192 14 1,302 16 8,492 19 286	2.4% 4.2% 4.11% 4.11% 6.2%	0.5% 1.8% 3.13% 3.13% 2.0% 0.5% 0.8% 4.6% 0.3% 0.1% 0.5% 0.5% 0.5% 0.5%	4% 41% -13% -16% -12% 73% -22% -2% -2% -2% -14% -31% -36% -29% -11% -11% -12% -22% -22% -22% -19%	7% 45% - 10% - 14% - 9% 79% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	25.70 83.00 244.60 135.00 44.40 73.10 215.00 22.00 22.00 24.20 44.60 91.00 37.00 39.50 13.50 22.50	BUY BUY BUY HOLD U.R. BUY HOLD BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY	15,07 66,20 148,40 77,65 36,50 125,00 127,70 127,70 127,70 131,78 46,62 23,20 23,20 24,68 24,68 24,66	70.5% 25.4% 64.8% 73.9% 21.6% -41.5% 66.4% 24.3% 59.5% 54.5% 75.9% 4.3% 86.3% 63.5% 64.2%
Enka Insaat 337, Koç Holding 367, Sabancı Holding 367, Sabancı Holding 163, Siçecam 1111, Terkfen Holding 163, Siçecam 1111, Terkfen Holding 46, Oil, Gas and Petrochemical 46, Terkfen Holding 46, Oil, Gas and Petrochemical 47, Tüpraş 23, Energy 23, Energy 23, Energy 24, Alsa Enerji 41, Alsa Sanerji 41, Alsa Sanerji 17, Biotrend Enerji 17, Galata Winde Enerji 17, Galata Winde Enerji 18, Carlon 19, Carlon	10.281 1.022 1.023 1.0281 1.027 1.02	4.2% 4.11% 2.7% 1.11% 6.2%	1.8% 3.1% 2.0% 0.5% 0.8% 4.6% 0.3% 0.1% 0.5% 3.0% 0.6% 0.5% 0.4% 0.4%	41% -13% -16% -12% -22% -22% -22% -22% -14% -31% -36% -29% -1% -11% -11% -12% -22% -23% -19%	45% -1006 -14% -96 -978 -20% -15% -15% -27% -27% -27% -27% -27% -276 -19% -19% -19% -19% -17%	83.00 244.60 135.00 44.40 73.10 215.00 22.00 210.00 22.00 24.20 91.00 33.50 33.50 33.50	BUY BUY HOLD U.R. BUY HOLD BUY HOLD BUY HOLD BUY HOLD HOLD BUY BUY BUY BUY	66.20 148.40 77.65 36.50 125.00 127.70 131.70 131.70 33.78 46.62 23.20 24.06 24.06	25, 40% 64, 89% 73, 99% 21, 60% -41, 59% 68, 47% 24, 39% 59, 59% 54, 59% 75, 99% 43, 39% 63, 59% 64, 27% 43, 99% 64, 27% 33, 39%
Sabanc Holding 163,	994 4,221 107 2,884 50 1,197 69 727 59 1,161 59 6,568 26 1,072 56 444 00 300 28 335 26 1,701 60 4,472 89 805 55 1,019 M 114 86 683 15 192 14 1,302 16 1,701 17 1,701	4.1% 2.7% 1.1% 6.2% 4.0% 0.8% 0.5%	3.1% 2.0% 0.5% 0.8% 4.6% 0.3% 0.1% 0.5% 0.5%	-16% -12% -73% -22% -2% -2% -2% -14% -31% -36% -29% -11% -11% -12% -22% -23% -23% -19%	-14% -9% -79% -20% -1% -11% -29% -40% -27% -2% -19% -19% -21% -17%	135.00 44.40 73.10 215.00 22.00 210.00 22.00 210.00 32.00 24.20 44.60 91.00 37.00 39.50	BUY HOLD U.R. BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY BUY BUY HOLD HOLD BUY	77,65 36,50 125,00 127,70 127,70 131,70 131,70 33,78 46,62 23,20 24,68 24,06	73.9% 21.0% -41.5% -41.5% -41.5% -41.5% -41.5% -41.5% -59.5% -59.5% -54.5% -75.9% -4.3% -86.3% -63.5% -64.2% -43.3% -64.2% -43.3% -63.5% -64.2% -43.3% -63.3% -64.2% -43.3% -43.3
Sigecam 111, Texken Holding 46, 46,	69 727 59 1,161 56 1,072 56 444 56 444 56 444 56 444 57 447 58 80 55 1,019 55 1,019 55 1,019 55 1,019 55 1,019 55 1,019 55 1,019 55 1,019 56 883 57 192 58 805	2.7%	2.0% 0.5% 0.8% 4.6% 4.6% 0.5% 0.5% 0.5% 0.5% 0.5% 0.4% 0.5% 0.4% 0.4% 0.4% 0.4% 0.4%	-12% 73% -22% -2% -2% -2% -2% -14% -36% -29% -11% -11% -12% -22% -13% -19%	-9% 79% -20% 1% 1% 1% -11% -25% 40% -27% 2% 43% -9% -19% -119% -21% -17%	44.40 73.10 215.00 22.00 210.00 52.20 82.00 91.00 37.00 39.50 13.50 22.50	HOLD U.R. BUY HOLD BUY HOLD HOLD HOLD HOLD BUY BUY BUY HOLD HOLD HOLD HOLD HOLD HOLD HOLD HOLD	36.50 125.00 127.70 127.70 131.70 33.78 46.62 23.20 23.94 55.65	21.6% -41.5% 68.4% 24.3% 59.5% 54.5% 75.9% 4.3% 86.3% 63.5% 64.2%
Tekfen Holding	69 727 59 1,161 559 6,568 26 1,072 56 444 00 300 28 335 26 1,701 760 4,472 89 805 55 1,019 44 114 86 683 55 192 14 1,302 60 8,492 69 286 69 286 69 286	1.1% 6.2%	0.8% 4.6% 0.3% 0.1% 0.5% 3.0% 0.6%	-22% -2% -2% -2% -2% -149 -319 -319 -366 -296 -119 -119 -228 -238 -1996 -1996	-20% 1% 1% -11% -29% 40% -27% 2% 4% -9% -19% -119% -21%	215.00 22.00 210.00 210.00 52.20 82.00 24.20 44.60 91.00 37.00 39.50	BUY HOLD BUY HOLD HOLD HOLD BUY BUY BUY HOLD HOLD HOLD HOLD HOLD HOLD HOLD HOLD	127.70 17.70 131.70 33.78 46.62 23.20 23.94 55.65 24.68 24.06	68.4% 24.3% 59.5% 54.5% 75.9% 4.3% 86.3% 63.5% 49.9% 64.2%
Aygaz 28, Aygaz 28, Pergy 44, Tüpraş 253, Energy 41, Alta Solar Enerji 17, Blotrend Enerji 11, Galata Wind Enerji 12, Enerjisa Enerji 65, Iron, Steel and Mining Erdemir Erdemir 172, Kardemir (D) 31, Chemicals and Fertilizer Aksa Akrilik Alkin Kimya 44, Hektaş 26, Kimteks Poliuretan 7,4 Automotive and Auto Parts Doğuş Ottomotiv Doğuş Ottomotiv 50, Ford Otosan 328, Kordsa 11, Tofaş 106, Turk Traktor 61, Otokar 50, Brisa 23, Heelthacre 10kman Hekim Lokman Hekim 3,6 McBitera Tübi Malzeme 3,6 McBitera Tübi Malzeme 3,6 McBitera Tübi Malzem	59 1,161 559 6,568 26 1,072 56 444 00 300 28 335 26 1,701 60 4,477 89 805 55 1,019 14 114 86 683 15 192 14 1,302 16 1,701 17 192 18 1,701 19 2	1.1% 6.2%	0.8% 4.6% 0.3% 0.1% 0.5% 3.0% 0.6% 0.5% 0.4%	-2% -2% -2% -14% -31% -36% -29% -11% -11% -11% -22% -23% -19%	1% 1% -11% -29% 40% -27% 2% 4% -996 -19% -21% -17%	22.00 210.00 52.20 82.00 24.20 44.60 91.00 37.00 39.50	HOLD BUY HOLD HOLD HOLD BUY BUY BUY HOLD HOLD HOLD BUY	17.70 131.70 33.78 46.62 23.20 23.94 55.65 24.06	24.3% 59.5% 54.5% 75.9% 4.3% 86.3% 63.5%
Aygaz 28, Aygaz 28, Aygaz 28, Aygaz 28, Aygaz 28, Aygaz 24, Aygaz 253, Aygaz	59 1,161 559 6,568 26 1,072 56 444 00 300 28 335 26 1,701 60 4,477 89 805 55 1,019 14 114 86 683 15 192 14 1,302 16 1,701 17 192 18 1,701 19 2	1.1% 6.2%	0.8% 4.6% 0.3% 0.1% 0.5% 3.0% 0.6% 0.5% 0.4%	-2% -2% -2% -14% -31% -36% -29% -11% -11% -11% -22% -23% -19%	1% 1% -11% -29% 40% -27% 2% 4% -996 -19% -21% -17%	22.00 210.00 52.20 82.00 24.20 44.60 91.00 37.00 39.50	HOLD BUY HOLD HOLD HOLD BUY BUY BUY HOLD HOLD HOLD BUY	17.70 131.70 33.78 46.62 23.20 23.94 55.65 24.06	24.3% 59.5% 54.5% 75.9% 4.3% 86.3% 63.5% 49.9% 64.2%
Tüpraş 253,	559 6,568 26 1,072 56 444 20 300 300 28 335 26 1,701 660 4,472 89 805 55 1,019 44 114 86 683 55 192 14 1,302 601 8,492 49 286 6750 2,763	4.0% 0.8%	0.3% 0.1% 0.5% 3.0% 0.6%	-2% -14% -31% -36% -29% -1% 1% -1196 -228 -23% -1996	1% -11% -29% 40% -27% 2% -4% -9% -19% -119% -21% -17%	210.00 52.20 82.00 24.20 44.60 91.00 37.00 39.50	BUY HOLD HOLD BUY BUY BUY HOLD HOLD HOLD HOLD HOLD HOLD HOLD	131.70 33.78 46.62 23.20 23.94 55.65 24.68 24.06	59.5% 54.5% 75.9% 4.3% 86.3% 63.5% 49.9% 64.2%
Alsa Bereij	26 1,072 56 444 50 300 300 28 335 26 1,701 60 4,472 89 805 55 1,019 M 114 88 68 683 15 192 14 1,302 101 8,492 49 286 550 2,763	4.0%	0.3% 0.1% 0.5% 3.0% 0.6% 0.5% 	-1.4% -3.1% -3.6% -2.9% -1.1% -1.1% -2.2% -2.2% -1.9%	-11% -29% -40% -27% -2% -4% -9% -19% -21% -17%	52.20 82.00 24.20 44.60 91.00 37.00 39.50	HOLD HOLD HOLD BUY BUY BUY	33.78 46.62 23.20 23.94 55.65 24.06	54.5% 75.9% 4.3% 86.3% 63.5% 49.9% 64.2%
Aksa Enerji 41, Alfa Solar Fanerji 17, Blotrend Enerji 11, Blotrend Enerji 12, Enerjisa Enerji 65, Iron, Steel and Mining Frdemir 17, Kardemir (D) 31, Chemicals and Fertilizer Aksa Akrilik 33, Alkim Kimya 44, Hektaş 26, Kimels Politrean 7,4 Automotive and Auto Ports Doğuş Otomotiv 50, Ford Otosan 328, Kordsa 11, Tofaş 106, Turk Traktor 61, Turk Traktor 51, Brisa 23, Healthacre Lokman Hekim 3,5 McHerselik 64, McHerselik 67, Gen liaç ve Sağlık Ürünleri 53, McHerselik 67, Retail and Wholesale Bilm 297, Retail and Wholesale Bilm 297, Retail and Wholesale Bilm 297, Retail and Wholesale Bilm 297, Retail and Reverages Coca Cola İçceek 11,7, Taß Gida 45, Ulkre Biskivi 42, White Goods and Furnitures	55 444 00 300 28 335 26 1,701	4.0% 0.8%	0.1% 0.5% 0.6%	-31% 36% -29% -11% 1% -11% -22% -23% -19%	-29% 40% -27% -27% -2% -4% -9% -19% -21% -17%	82.00 24.20 44.60 91.00 37.00 39.50	HOLD HOLD BUY BUY BUY HOLD	46.62 23.20 23.94 55.65 24.68 24.06	75.9% 4.3% 86.3% 63.5% 49.9% 64.2%
Alfa Solar Enerji 11, Galata Wind Enerji 12, Enerjisa Enerji 65, Iron, Steel and Mining Erdemir 17, Erdemir 17, Kardemir (D) 31, Chemicals and Fertilizer Aksa Akrilik 33, Alkim Kimya 4,4 Hektaş 2,6, Kimteks Poliüretan 7,4 Automotive and Auto Ports Doğuş Otomotiv 50, Ford Otosan 138, Kordsa 11,1 Tofaş 10,6, Turk Traktor 6,1 Turk Traktor 50, Brisa 23, Hentikan 3,6, Meditera Tibbi Malzeme 3,6, Meditera Tibbi Malzeme 3,8, M.P. Sağik 67, Gen llaç ve Sağik Ürünleri 5,8,1,2,2,2,3,3,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4	55 444 00 300 28 335 26 1,701	4.0% 0.8%	0.1% 0.5% 0.6%	-31% 36% -29% -11% 1% -11% -22% -23% -19%	-29% 40% -27% -27% -2% -4% -9% -19% -21% -17%	82.00 24.20 44.60 91.00 37.00 39.50	HOLD HOLD BUY BUY BUY HOLD	46.62 23.20 23.94 55.65 24.68 24.06	75.9% 4.3% 86.3% 63.5% 49.9% 64.2%
Biotrend Energi	28 335 226 1,701 260 4,472 89 805 555 1,019 M 114 88 683 15 192 14 1,302 01 8,492 49 286 550 2,763	4.0% 0.8%	0.5% 3.0% 0.6% 0.5% 	-29% -1% 1% -11% -22% -23% -19%	-27% 2% 4% -9% -19% -21% -17%	44.60 91.00 37.00 39.50 13.50 22.50	BUY BUY BUY HOLD	23.94 55.65 24.68 24.06	86.3% 63.5% 49.9% 64.2%
Enerjisa Enerji	26 1,701 260 4,472 289 805 55 1,019 364 114 366 683 55 192 144 1,302 101 8,492 49 286 550 2,763	4.0% 0.8%	0.5% 3.0% 0.6% 0.5% 	-1% 1% -11% -22% -23% -19%	2% 4% -9% -19% -21% -17%	91.00 37.00 39.50 13.50 22.50	BUY BUY HOLD	24.68 24.06 10.13 14.68	63.5% 49.9% 64.2%
Iron, Steel and Mining	760 4,472 899 805 555 1,019 M 114 86 683 15 192 14 1,302 49 286 550 2,763	4.0% 0.8%	3.0% 0.6% 0.5% 0.4%	1% -11% -22% -23% -19%	4% -9% -19% -21% -17%	37.00 39.50 13.50 22.50	BUY BUY HOLD	24.68 24.06 10.13 14.68	49.9% 64.2% 33.3%
Ērdemir 172, Kardemir (D) 314, Chemicals and Fertilizer 39, Aksa Akrilik 39, Alkim Kimya 4,4 Hektaş 26, Kimteis Polüretan 7,4 Automotive and Auto Parts Doğuş Otomotiv 50, Ford Otosan 328, Kordsa 111, Tofaş 166, Turk Traktor 661, Turk Traktor 50, Birisa 23, Berisa 23, Meditera Tibbi Malzeme 3,5 Meditera Tibbi Malzeme 41, Meditera Tibbi Malzeme 41, 5,5 Meritari Reposu 39, Retail and Wholesale BilM 297, Bilm 29, Bizim Toptan 2,1 Mavi Giyim 27, Mayor Giyim 27, Mayor Giyim 27, And Giyim 27, Food and Beverages Coca Cola İçceck 147, 28, Merita Goods and Furnitures White Goods and Furnitures White Goods and Furnitures Verita Go	89 805 1,019 M 114 86 683 15 192 14 1,302 001 8,492 49 286 550 2,763	0.8%	0.5% 0.4%	-11% -22% -23% -19%	-9% -19% -21% -17%	13.50 22.50	BUY	24.06 10.13 14.68	64.2%
Marcheric Marc	89 805 1,019 M 114 86 683 15 192 14 1,302 001 8,492 49 286 550 2,763	0.8%	0.5% 0.4%	-11% -22% -23% -19%	-9% -19% -21% -17%	13.50 22.50	BUY	24.06 10.13 14.68	64.2%
Chemicals and Fertilizer	555 1,019 M 114 86 683 15 192 14 1,302 01 8,492 49 286 550 2,763	0.5%	0.4%	-23% -19%	-21% -17%	22.50		14.68	
Aksa Akrilik 39, Aklism Kimya 44, Hektay 26, Kimteks Politretan 7,4 Jogus Otomotiv 50, Ford Otosan 328, Kordsa 131, Tofay 106, Turk Traktor 61, Otokar 50, Brisa 23, Healthare 1 Lokman Heklim 3,5 MP Sağlık 677, Gen İlaye ve Sağık Ürünleri 41, Selçuk Ecza Depou 39, Retail and Wholesale 8 BİM 297, Bizim Toptan 2,7 Mayı Giyim 27, Mayı Giyim 27, Mayı Giyim 27, Mayı Giyim 27, Food and Severages 20 Coca Cola İçecek 147, Tabiskuvi 42, White Goods and Fumitures	114 114 195 192 114 1,302 101 8,492 149 286 150 2,763	0.5%	0.4%	-23% -19%	-21% -17%	22.50		14.68	
Alkim Kimya 4.4 Alkim Kimya 2.66 Kimteks Poliüretan 7,4 Automotive and Auto Parts Doğuş Otomotiv 50, Ford Otosan 328,8 Kordsa 11,1 Tofaş 166,6 Turk Traktor 61, Otokar 50,0 Brisa 23, Brisa 23, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 323, Brisa 223, Brisa 223, Brisa 223, Brisa 223, Brisa 223, Brisa 223, Brisa 323, Brisa	114 114 195 192 114 1,302 101 8,492 149 286 150 2,763	0.5%	0.4%	-23% -19%	-21% -17%	22.50		14.68	
Hektas	14 1,302 101 8,492 49 286 750 2,763					4.25			53.3%
Automative and Auto Parts	14 1,302 101 8,492 49 286 750 2,763	3.0%		-20%	470/	4.30	SELL	3.13	37.4%
Doğuş Otomotiv S0.	.01 8,492 49 286 750 2,763	3.0%	e		-17%	25.00	HOLD	15.25	63.9%
Ford Otosan 328, Kordsa 311, Tofas 105, Turk Traktor 61, Turk Traktor 50, Brisa 23, Turk Traktor 50, Brisa 23, Healthcare Lokman Hekim 3,6 Meditera Tubbi Malzeme 3,5 Meditera Tubbi Malzeme 3,5 Meditera Tubbi Malzeme 41, Seljuk Ecza Beposu 39, Retail and Wholesale BlM 297, Retail and Wholesale BlM 297, Retail Glyim 27, May Glyim 27, May Glyim 27, May Glyim 27, May Glyim 27, Tab Gida 45, Ulker Biskiwi 42, Blyim Ford and Beverages 147, Tab Gida 45, Ulker Biskiwi 42, Blyim Ford and 2, Selyuk Selre Gida 2, Selyuk Selre Gida 2, Selyuk Selre Gida 2, Selyuk Selre Gida 2, Selyuk Selre Gida Selyuk Sel	.01 8,492 49 286 750 2,763	3.0%							
Kordsa 11,1 Tofaş 106, Turk Traktor 61,1 Turk Traktor 61,1 Otokar 50,0 Brisa 23, **Healthcare** Lokman Hekim 3,6 McHera Tibbi Malzeme 3,5 MLP Sağik 67, Gen Ilaz ve Sağik Ürünleri 41,1 Selçuk Ecza Deposu 33,1 **Retail and Wholesale** Bilm 297, Bilm 297, Mavi Giyim 227, Mavi Giyim 227, Mavi Giyim 227, Good and Beverages 22, **Food and Beverages** Coca Cola İçecek 14,7, TAB Gida 45,5 Ulker Biskivi 42, Billyük Şeffer Gida 2,9 **White Goods and Furnitures**	49 286 750 2,763	3.076	0.7% 2.2%	18% 1%	22% 5%	266.60 139.10	HOLD BUY	228.70 93.50	16.6% 48.8%
Turk Tarktor 61, Ottobar 50, Ottobar 50, Ottobar 50, Ottobar 50, Ottobar 23, Ottobar 23, Ottobar 24, Ottobar 24, Ottobar 3, Ottobar 41, Ottobar 3, Ottobar 41, Ottobar 67, Ottobar 67, Ottobar 67, Ottobar 67, Ottobar 68, Ottobar 39, Ottobar 39, Ottobar 39, Ottobar 39, Ottobar 39, Ottobar 39, Ottobar 30, Ottobar			2.270	-21%	-18%	77.30	HOLD	56.80	36.1%
Otokar S0, Brisa 23, Healthcare Lokman Hekim 3,6 Meditera Tibbi Malzeme 3,5 Meditera Tibbi Malzeme 3,5 Meditera Tibbi Malzeme 41, Sejluk Era Deposu 39, Retail and Wholesale BIM 297, Bilm 297, Bizim Toptan 2,1 Mavi Giyim 27, May Giyim 27, May Gody Marketler 22, Food and Beverages Cota Cola Içcek 147, TAB Gida 45; Ulker Bisküvi 42, White Goods and Furnitures	91 1597	1.3%	0.9%	12%	15%	220.00	HOLD	213.50	3.0%
Brisa 23, Healthcare Lokman Hekim 3,6 McMeditera Tübib Malzeme 3,5 MLP Sağik 67, Gen İlaç ve Sağik Ürünleri 41, Selçuk Ecza Deposu 39, Retail and Wholesale 8 BİM 297, Bizim Toptan 2,7 Mayi Giyim 27, Mayi Giyim 27, Şok Marketler 22, Food and Beverages 2 Coca Cola İçeçek 147, TAB Gida 45, Ülker Biskivi 42, Buyük Şeffer Gida 2,9 White Goods and Fumitures			0.5% 0.5%	-13% -13%	-10% -11%	943.00 590.60	BUY HOLD	616.50 419.25	53.0% 40.9%
Lokman Hekim 3.6 Meditera Tibbi Malzeme 3.5 MLP Sağlık 67. Gen liaç ve Sağlık Ürünleri 41. Selçuk Ecra Beposu 38) Retail and Wholesale 8 BİM 297. Bilm 2,1 Mavi Giyim 27. Migros 94. Şok Marketler 22. Food and Beverages Cocas Cola İçecek 1.07. Cocas Cola İçecek 1.07. 7.8B Gida 45. Ülker Biskivi 42. 8 White Goods and Furnitures 1.00. 1.00.				-14%	-11%	118.60	HOLD	76.45	55.1%
Lokman Hekim 3.6 Meditera Tibbi Malzeme 3.5 MLP Sağlık 67. Gen liaç ve Sağlık Ürünleri 41. Selçuk Ecra Beposu 38) Retail and Wholesale 8 BİM 297. Bilm 2,1 Mavi Giyim 27. Migros 94. Şok Marketler 22. Food and Beverages Cocas Cola İçecek 1.07. Cocas Cola İçecek 1.07. 7.8B Gida 45. Ülker Biskivi 42. 8 White Goods and Furnitures 1.00. 1.00.									
MLP Sağık 67, 67, 68 cill ayı ve Şağık Ürünleri 41, 5elçuk Ecza Deposu 38,1 Retail and Wholesale BilM 297, Bilm 297, Mavi Giyim 227, Mavi Giyim 227, Mayı Giyim 227, Coca Cola İçecek 12,7 TAB Gida 45,5 Ulker Biskivi 42, White Goods and Furnitures	72 95			-6%	-3%	27.00	BUY	17.00	58.8%
Gen laye vs aglik Ürünleri				-44%	-42%	68.90	BUY	29.60	132.8%
Selçuk Eza Deposu 39,1 Retail and Wholesale 91 BIM 297,7 Bizim Toptan 2,1 Mavi Giyim 27, Migros 94,4 Sok Marketler 22, Food and Beverages Coca Cola Jecek Coca Cola Jecek 147, TAB Grida TAB Grida 45,5 Ulker Biskvi 42,8 White Goods and Furnitures 2,9			0.7%	-7% 15%	-4% 18%	583.00 103.87	BUY HOLD	355.75 137.40	63.9% -24.4%
BIM 237, Bizim Toptan 2,1 Mav Glyim 2,7 Mgros 944, 50k Marketler 22,7 Food and Beverages 147, TAB Gida 45,5 Wilker Biskivi 42, 80k Wilker Gida 2,9 Wilkie Goods and Furnitures 147, 148,			0.2%	-21%	-18%	84.60	HOLD	62.95	34.4%
BIM 237, Bizim Toptan 2,1 Mav Glyim 2,7 Mgros 944, 50k Marketler 22,7 Food and Beverages 147, TAB Gida 45,5 Wilker Biskivi 42, 80k Wilker Gida 2,9 Wilkie Goods and Furnitures 147, 148,									
Mavi Giyim 27, Migros 94,4 Şok Marketler 22, Food and Beverages 127, Coca Cola İçcek 147, TAB Gida 45, Ülker Biskivi 42, Büyük Şefler Gida 2,9 White Goods and Furnitures	100 7,695	9.9%	7.3%	-7%	-5%	764.46	BUY	495.50	54.3%
Migros 94,5 Şok Marketler 22,7 Food and Beverages 147,7 Coca Cola İçceek 147,7 TAB Gıda 45,5 Ülker Biskivi 42,2 Büyük Şefler Gıda 2,9 White Goods and Furnitures			0.70/	-7%	-4%	36.00	HOLD	27.02	33.2%
Şok Marketler 22, Food and Beverages 147, Coca Cola İçecek 147, TAB Gida 45, Ülker Biskivi 42, Büyük Şeffer Gida 2,9 White Goods and Furnitures		2.4%	0.7% 1.8%	-20% -4%	-18% -1%	69.00 890.00	BUY BUY	34.78 524.00	98.4% 69.8%
Coca Cola İçceck 147, TAB Gida 45, Ülker Biskivi 42, Büyük Şefler Gida 2,9 White Goods and Furnitures			0.4%	-8%	-5%	58.50	HOLD	37.90	54.4%
Coca Cola İçceck 147, TAB Gida 45, Ülker Biskivi 42, Büyük Şefler Gida 2,9 White Goods and Furnitures									
Ülker Bisküvi 42,; Büyük Şefler Gıda 2,9 White Goods and Furnitures			1.4%	-12%	-10%	74.00	BUY	52.55	40.8%
Büyük Şefler Gıda 2,9 White Goods and Furnitures		0.8%	0.3%	17% -3%	21% 0%	320.00 180.00	BUY BUY	176.00 114.30	81.8% 57.5%
White Goods and Furnitures		0.8%	0.6%	-5%	U% 	52.46	BUY	27.56	90.3%
Arçelik 78,	84 2,029		0.4%	-18%	-16%	205.00	BUY	116.00	76.7%
Vestel Beyaz Eşya 18,4	32 477			-32%	-30%	20.00	HOLD	11.52	73.6%
Vestel Elektronik 13, Yataş 3,8			0.2%	-42% -7%	-41% -4%	65.00 36.50	HOLD BUY	41.10 25.74	58.2% 41.8%
	100			-770	-4/0	30.30	501	23.74	41.070
Telecommunication, Technology and Software						02.22		40.77	40000
Aztek Teknoloji 4,0 Hitit Bilgisayar Hizmetleri 12,1				-12% -19%	-10% -16%	82.00 73.50	BUY BUY	40.94 41.90	100.3% 75.4%
İndeks Bilgisayar 5,1	133			-11%	-8%	10.80	BUY	6.83	58.1%
Karel Elektronik 7,2			0.29/	-12%	-9%	17.00	BUY	9.00	88.9%
Kontrolmatik Teknoloji 17, Logo Yazılım 13,			0.3%	-30% 34%	-28% 38%	48.00 203.50	HOLD BUY	27.08 144.10	77.3% 41.2%
Turkcell 212,	5,495	5.6%	4.2%	4%	7%	206.00	BUY	96.50	113.5%
Türk Telekom 215,	75 5,567	1.4%	1.0%	41%	46%	96.10	BUY	61.45	56.4%
Defense									
Aselsan 627,	16,229	8.0%	5.9%	90%	95%	138.80	HOLD	137.50	0.9%
Construction Materials									
Akçansa 30,4				-10%	-7%	207.00	HOLD	157.00	31.8%
Çimsa 51, Kalekim 13,		1.1%	0.8%	18% -2%	21% 1%	67.77 59.47	BUY BUY	54.25 30.14	24.9% 97.3%
	. 333			270	-70				-7.3/0
Aviation	2 102	3.69/	1.00/	150/	100/	262.50	DIN	245.20	A7 E9/
Pegasus 122, TAV Havalimanları 84,	99 2,187	2.6%	1.9% 1.5%	15% -15%	19% -13%	362.50 460.00	BUY BUY	245.70 232.60	47.5% 97.8%
Türk Hava Yolları 405,		10.1%	7.4%	5%	8%	454.00	BUY	293.75	54.6%
Paper and Paper Products	10,492								
Europap Tezol Kağıt 9,1	77.5 10,492			19%	22%	22.90	BUY	18.34	24.9%
									<u> </u>
REIT Emlak GYO 53,		1.3%	1.0%	3%	6%	19.30	BUY	14.05	37.4%
Ozak GYO 15,8	70 237	1.370		-22%	-20%	21.70	BUY	10.91	98.9%
Torunlar GYO 63,	90 1,382 85 411			0%	3%	86.50	BUY	63.55	36.1%
Rönesans Gayrimenkul Yatırım Ortaklığı 41,1 Source: Deniz Invest Strategy and Research, Rasyonet	90 1,382 85 411 50 1,645			-5%	-2%	210.40	BUY	125.90	67.1%

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Date	12 - 18 May, 20		Country	Event	Foreset	Dele
	Day	Time	Country		Forecast	Prio
12 May	Monday	10:00	TR	Retail Trade WDA YoY	4.10	12.20%
13 May	Tuesday	10:00	TR	Current Account Balance	-4.10b	-4.41b
		12:00	EUR	ZEW Survey Expectations	0.200/	-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
					55	
		17:00	US	U. of Mich. Expectations		47 3
		17:00 23:00	US US	U. of Mich. Expectations Net Long-term TIC Flows		47.3 \$112.0b

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

Source: Bloomberg, Deniz Invest Strategy and Research

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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 SELI

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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