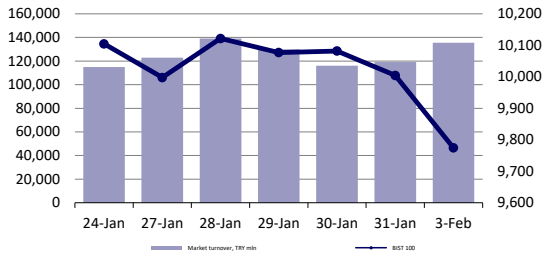


## Turkish equity market performance



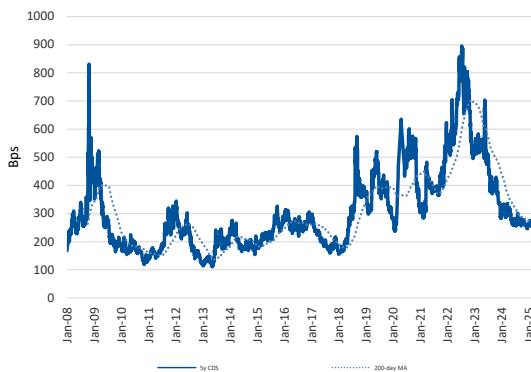
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,774	10,004	-2.3%	-3.0%	-0.6%
Market turnover, TRY mln	135,474	119,177	13.7%	-10.4%	11.5%
Turkey 2032 (13.10.2032)	25.60%	25.23%	37 bps	-137 bps	-154 bps
Turkey 2032	6.13%	6.09%	4 bps	16 bps	14 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-50 bps	-63 bps
USD/TRY	35.96	35.90	0.2%	1.7%	1.7%
EUR/TRY	37.20	37.08	0.3%	2.0%	1.5%
Basket (50/50)	36.58	36.49	0.3%	1.8%	1.6%
DOW	44,422	44,545	-0.3%	4.0%	4.4%
S&P500	5,995	6,041	-0.8%	0.9%	1.9%
FTSE	8,584	8,674	-1.0%	4.4%	5.0%
MSCI EM	1,074	1,093	-1.8%	0.0%	-0.2%
MSCI EE	45.97	47.23	-2.7%	8.2%	9.4%
Shanghai SE Comp	3,251	3,253	-0.1%	1.2%	-3.0%
Nikkei	38,520	39,572	-2.7%	-3.4%	-3.4%
Oil (Brent)	75.40	75.96	-0.7%	1.6%	1.6%
Gold	2,815	2,798	0.6%	6.6%	7.3%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
<b>Major gainers</b>					
	Tofaş Otomobil Fab.	TOASO	230.20	3.5%	2,547,139
	Işık Enerji Ve Yapı Holding	IEYHO	8.93	2.6%	220,011
	Astor Enerji	ASTOR	120.40	2.4%	1,816,193
	Gübre Fabrikaları	GUBRF	272.00	2.0%	886,796
	Oyak Çimento Fabrikaları	OYAKC	24.56	1.2%	505,145
	Tab Gıda Sanayi	TABGD	163.90	1.0%	167,554
<b>Major losers</b>					
	Alfa Solar Enerji	ALFAS	66.05	-10.0%	437,194
	Smart Güneş Enerjisi Teknolojileri	SMRTG	39.86	-9.7%	393,948
	Cvk Maden İşletmeleri	CVKMD	315.75	-6.5%	324,471
	Yapı Ve Kredi Bankası	YKBNK	29.12	-5.2%	10,580,931
	Kontrolmatik Teknoloji	KONTR	34.04	-5.1%	458,221
	Emlak G.M.Y.O.	EKGYO	14.52	-4.9%	3,277,815

## 5-year country risk premium (CDS) (basis points)



# Turkey morning call

## Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9,774 level, down by %2.30.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9700 – 9900 range.

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: **TOASO, TTKOM, TABGD, ASTOR** and **CIMSA**. 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 -2.45% on a daily basis, performance of BIST 100 index was realized at -2.3%.

## Today's stories:

### Market development:

- **Iron and Steel Sector:** Our 4Q24 Expectations
- **Banking Sector:** Press Release on Macroprudential Framework

### Equities:

- **KRDMD:** About an investment / slightly positive
- **PETKM:** Ethylene-naphtha spread increased / positive

**4Q24 Expectations:**

- **OTKAR 4Q24 Preview:** Otokar is expected to announce its 4Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 10.835 million, EBITDA of TRY 372 million and net income of TRY 37 million.
- **TSKB 4Q24 Preview:** T.S.K.B. is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY 3.068 million. The market consensus is to book net income of TRY 3.044 million.

## Today in the markets

US stocks joined a wave of selling around the world on Monday on concerns that US President Donald Trump's tariffs on Canada, Mexico and China could trigger a global trade war, but losses eased after tariffs on products imported from Mexico were halted.

All three major US stock indexes fell sharply after the open but partially recovered after the announcement that tariffs on products imported from Mexico would be suspended for a month after Mexican President Claudia Sheinbaum agreed to strengthen the northern border.

In the US, the S&P 500 index rebounded from a 2% daily loss, closing at -0.76.

Within their respective classes, the Mexican and Canadian currencies posted gains of 1.54% and 0.78% in the EMFX and G10 baskets, respectively, in an exemplary “psychological pricing” move.

In line with our expectations, stocks were significantly negatively affected, while the BIST 100 index closed the day with -2.30%.

## Market development

### Iron and Steel Sector: Our 4Q24 Expectations

The last quarter of 2024 was a period when steel demand was strong and exports recovered, but prices continued to remain weak.

Our 12-month target prices for Ereğli Demir Çelik (EREGL TI) and for Kardemir (KRDMD TI) are TRY37.00 and TRY43.00, respectively and our recommendations are BUY for both shares. Our target prices indicate upside potentials of 65% and 58%, respectively.

Our expectations for 4Q24 for iron and steel sector are as follows.

**EREGL - 4Q24 expectations.** We estimate sales revenue of TRY49,915 million for Ereğli Demir Çelik, with 2% and %6 increase QoQ and YoY, respectively. We expect EBITDA margin of 4.7%, down by 6.2 points YoY, and EBITDA of TRY2,356 million, down by 54%. While we predict that net income, which was TRY7,901 million in the same period last year, will decline to TRY1,996 million due to the contraction in operational profit and switching of tax income to tax expense, we would like to point out that we have included insurance damage compensation income (earthquake-related) of approximately USD155 million in our estimate.

**KRDMD - 4Q24 expectations.** We made a quarterly comparison for Kardemir due to inflation accounting. We estimate sales revenue of TRY12,609 million for Kardemir with 575K tons sales volume, down by 13% QoQ. We expect EBITDA margin of 10.4%, an increase of 5.1 points QoQ, and EBITDA of TRY1,311 million, up by 71%. We predict that net loss, which was TRY971 million in the last quarter, will turn into a net income of TRY280 million.

### Banking Sector: Press Release on Macroprudential Framework

The Central Bank of the Republic of Türkiye has revised the reserve requirement ratios to strengthen the monetary transmission mechanism. Accordingly, among banks' Turkish lira liabilities with maturities up to one year (including one year), the reserve requirement ratios have been raised from 8% to 12% for:

- Funds from repo transactions from abroad,
- Loans obtained from abroad, and
- Deposits/participation funds from banks abroad.

Our comment: We read this decision by the CBRT as a way to manage the TL liquidity provided from abroad, and we think it will indirectly put downward pressure on yields, which are partly provided through this channel. The impact on liquidity, which is currently high in Turkey and which the CBRT is trying to manage through daily operations, may remain limited.

## Equities

### KRDMD: About an investment / slightly positive

KARDEMİR Inc. subsidiary KARÇİMSA Çimento Inc. has decided, through its Investment Committee, to invest in a "Clinker and Granulated Slag Grinding Facility" with a capacity of 1 million tons for the production of "Green Cement".

Considering the long-term contributions of this investment, we evaluate the related news as slightly positive for Kardemir shares.

### PETKM: Ethylene-naphtha spread increased / positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD0.5 (0.2%) w/w to USD254.3 as of Jan 31, 2025. While ethylene prices down by 1.0% naphtha prices down by 1.5% Note that the spread had been up by USD29.8 last week. We regard increase as positive for Petkim.

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

## KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
TUKAS	04.02.2025	6.23				2.04	205.64%	1,472,310,000	4,500,000,000

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
Week 1						
3 Feb 2025	4 Feb 2025	5 Feb 2025	6 Feb 2025	7 Feb 2025	8 Feb 2025	9 Feb 2025
HATSN / 10:00						
Week 2						
10 Feb 2025	11 Feb 2025	12 Feb 2025	13 Feb 2025	14 Feb 2025	15 Feb 2025	16 Feb 2025
BAHKM / 14:00						
MERKO / 15:00						
Week 3						
17 Feb 2025	18 Feb 2025	19 Feb 2025	20 Feb 2025	21 Feb 2025	22 Feb 2025	23 Feb 2025
FORTE / 10:00						
FENER / 14:00						
Week 4						
24 Feb 2025	25 Feb 2025	26 Feb 2025	27 Feb 2025	28 Feb 2025		
CMBTN / 09:30						
CMEN / 11:30						
ALMAD / 11:00						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ASELS	Company's financial statements for 01.01.2024 - 31.12.2024 accounting period are planned to be disclosed to public on 25.02.2025.
FROTO	Company's financial statements for 01.01.2024 - 31.12.2024 accounting period are planned to be disclosed to public on 17.02.2025.
TTKOM	Company's financial statements for 01.01.2024 - 31.12.2024 accounting period are planned to be disclosed to public on 10.03.2025.
BIGCH	As of February 3, 2025, the number of branches of our company, which has 122 branches in 29 cities in Turkey, 12 branches in 9 countries abroad and 134 branches in total, has reached 135 branches in total, including 122 branches in 29 cities in Turkey and 13 branches in 10 countries abroad. Between January 1, 2025 and January 31, 2025; Elya Center and Phuket Bigchefs; Street Food Maidan, a total of 3 branches were opened, while Alanya and Marmaris Marina Bigchefs branches were closed on the same dates within the scope of operational efficiency studies.

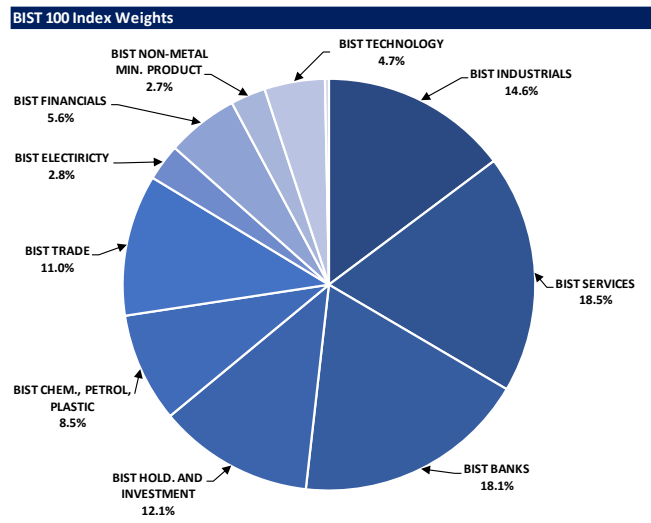
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
03.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	99,000	19.99-21.08	99,000	0.05%

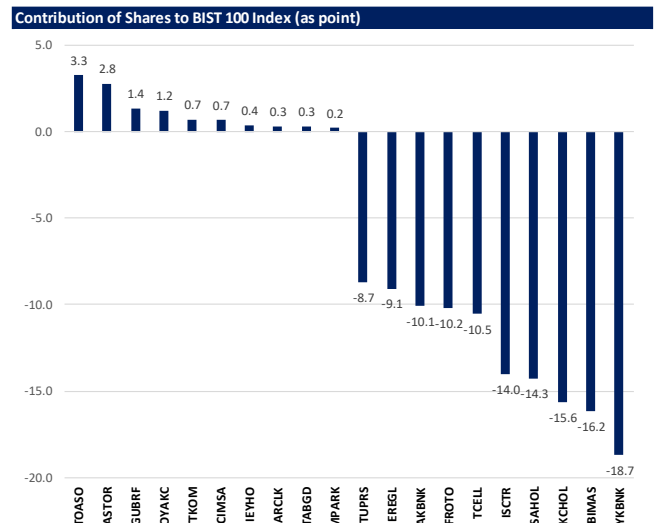
Source: Deniz Invest Strategy and Research, KAP

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

## BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

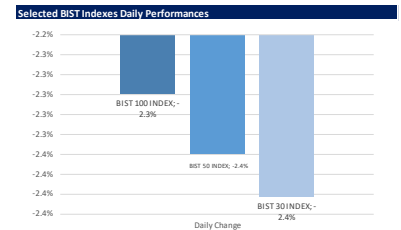


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

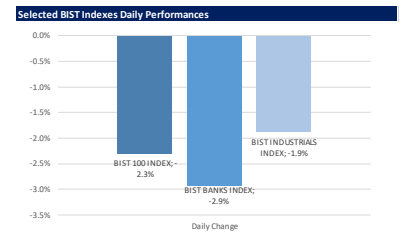
### Performances of BIST indexes

BIST Indexes	Index Description	03.02.2025	31.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9774	10004	-2.3%	9831	-1%
XU200	BIST 20 INDEX	10855	11122	-2.4%	10756	1%
XU500	BIST 50 INDEX	8667	8877	-2.4%	8657	0%
XBANK	BIST BANKS INDEX	14498	14937	-2.9%	14555	0%
XUTUM	BIST ALL SHARES INDEX	11305	11548	-2.1%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11453	11769	-2.7%	11758	-3%
X0305	BIST 30 CAPPED INDEX 10	11105	11378	-2.4%	11004	1%
X1005	BIST 100 CAPPED INDEX 10	9776	10006	-2.3%	9833	-1%
XBANA	BIST MAIN INDEX	29763	30264	-1.7%	30646	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4641	4732	-1.9%	4875	-5%
XELKT	BIST ELECTRICITY INDEX	483	498	-3.2%	512	-6%
XFINK	BIST LEASING, FACTORING INDEX	3854	3955	-2.6%	3875	-1%
XGIDA	BIST FOOD, BEVERAGE INDEX	10567	10803	-2.2%	11496	-8%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3576	3635	-1.6%	3588	0%
XHARZ	BIST IPO INDEX	91856	92768	-1.0%	93305	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8436	8695	-3.0%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2659	2709	-1.8%	2326	14%
XINSA	BIST CONSTRUCTION INDEX	11446	11726	-2.4%	11506	-1%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5510	5649	-2.5%	5624	-2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10957	11159	-1.8%	11536	-5%
XK0BI	BIST SME INDUSTRIAL INDEX	25115	25778	-2.6%	26006	-3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8089	8291	-2.4%	8254	-2%
XMAN	BIST MINING INDEX	6800	7038	-3.4%	7052	-4%
XMANA	BIST BASIC METAL INDEX	15117	15523	-2.6%	16396	-8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20172	20459	-1.4%	21119	-4%
XSADA	BIST ADANA INDEX	51960	54079	-3.9%	59941	-33%
XSANK	BIST ANKARA INDEX	19816	19983	-0.8%	19440	7%
XSANT	BIST ANTALYA INDEX	9172	9330	-1.7%	9914	-7%
XSBAL	BIST BALIKESIR INDEX	9643	9928	-2.9%	10126	-5%
XSBRU	BIST BURSA INDEX	15335	15377	-0.3%	15042	2%
XSDNZ	BIST DENIZLI INDEX	7477	7650	-2.3%	7453	0%
XSGRT	BIST INSURANCE INDEX	64574	65880	-2.0%	66509	-3%
XSIST	BIST ISTANBUL INDEX	12626	12904	-2.2%	12784	-1%
XSIZM	BIST IZMIR INDEX	13740	14052	-2.2%	14591	-6%
XSKAY	BIST KAYSERI INDEX	28275	29377	-3.7%	33099	-15%
XSKOC	BIST KOCAELI INDEX	22810	23457	-2.8%	23606	-3%
XSKON	BIST KONYA INDEX	8617	8853	-2.7%	8768	-2%
XSPOR	BIST SPORTS INDEX	3301	3404	-3.0%	3162	4%
XSTRK	BIST TEKIRGAG INDEX	44572	45460	-2.0%	43602	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14298	14413	-0.8%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24887	25540	-2.2%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	3479	3556	-2.2%	3757	-7%
XTM25	BIST DIVIDEND 25 INDEX	13677	14071	-2.8%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	10642	10906	-2.4%	10754	-1%
XTRZM	BIST TOURISM INDEX	1292	1295	-0.3%	1301	-1%
XTUMY	BIST ALL SHARES-100 INDEX	34809	35330	-1.5%	36091	-4%
XUHIZ	BIST SERVICES INDEX	9844	10025	-1.8%	9589	3%
XULAS	BIST TRANSPORTATION INDEX	36995	37304	-0.8%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12409	12646	-1.9%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	13456	13781	-2.4%	13486	0%
XUTEK	BIST TECHNOLOGY INDEX	15046	15231	-1.2%	13943	8%
XYL02	BIST STAR INDEX	10817	10850	-2.2%	10726	-1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3199	3262	-1.9%	3567	-10%
XYLZ0	BIST 100-30 INDEX	16867	17212	-2.0%	17660	-4%
X10NB	BIST LIQUID 10 EX BANKS	11784	12053	-2.2%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	45326	46126	-1.7%	49719	-9%
XLBNK	BIST LIQUID BANKS	12825	13261	-3.3%	12876	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19973	20321	-1.7%	20007	0%

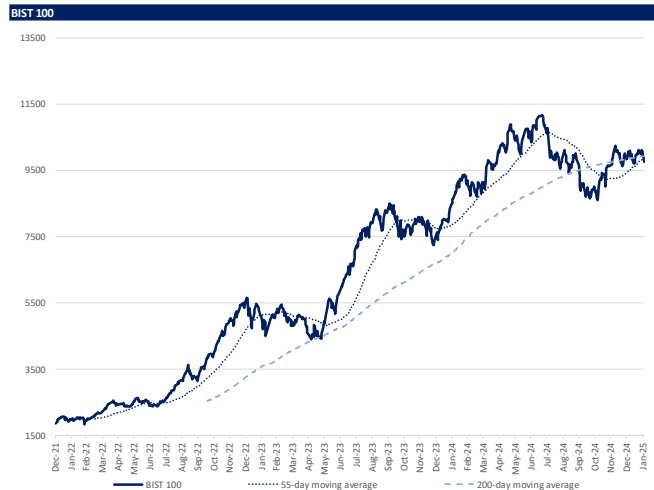
Source: Deniz Invest Strategy and Research, Rasyonet



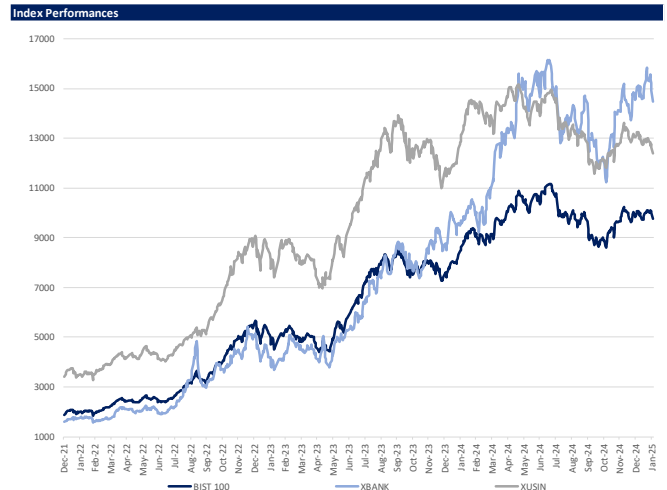
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Bottom-peak analysis of the last 90 days



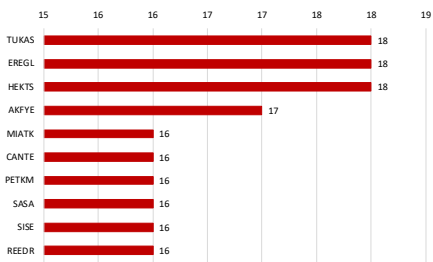
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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 value?
AFFES	157.60	161.40	-2.4%	237.50	157.60	51%	-	x
AGHOL	298.50	300.75	-0.7%	379.50	275.00	27%	8%	x
AGROT	9.78	10.03	-2.5%	15.09	9.78	54%	-	x
AKBNK	63.80	64.85	-1.6%	69.60	46.40	9%	27%	x
AKFYE	17.47	18.00	-2.9%	20.70	16.98	18%	3%	x
AKSA	11.56	11.54	0.2%	12.94	8.05	12%	30%	x
AKSEN	39.14	41.10	-4.8%	42.58	32.34	9%	17%	x
ALARK	83.20	86.05	-3.3%	101.00	82.70	21%	1%	x
ALFAS	66.05	73.35	-10.0%	84.85	46.84	28%	29%	x
ALTNY	74.00	76.25	-3.0%	102.60	74.00	39%	-	x
ANHYT	99.45	99.50	-0.1%	108.40	82.30	9%	17%	x
ANSGR	107.80	110.50	-2.4%	114.80	74.95	6%	30%	x
ARCLK	127.90	127.00	0.7%	151.50	123.70	18%	3%	x
ARDYZ	35.46	36.24	-2.2%	42.44	29.60	20%	17%	x
ASELS	88.25	88.70	-0.5%	89.65	55.26	2%	37%	x
ASTOR	120.40	117.60	2.4%	128.00	65.25	6%	46%	x
BERA	16.48	17.09	-3.6%	17.09	12.38	4%	25%	x
BIMAS	537.50	550.00	-2.3%	552.50	440.57	3%	18%	x
BRSAN	384.00	394.25	-2.6%	509.00	384.00	33%	-	x
BRYAT	1780.00	1802.00	-1.2%	2270.00	1702.00	28%	4%	x
BSOKE	12.84	13.27	-3.2%	16.16	10.09	26%	21%	x
BT CIM	4.22	4.37	-3.4%	5.68	3.90	35%	8%	x
CANTE	1.47	1.53	-3.9%	1.80	1.39	22%	5%	x
CCOLA	55.00	57.05	-3.6%	63.15	45.12	15%	18%	x
CIMSA	53.80	53.35	0.8%	56.50	29.88	5%	44%	x
CLEBI	1924.00	1923.00	0.1%	2225.00	1665.00	16%	13%	x
CVKMD	315.75	337.75	-6.5%	347.00	244.60	10%	23%	x
CWENE	19.52	19.95	-2.2%	26.36	18.95	35%	3%	x
DOAS	183.80	188.10	-2.3%	229.80	183.80	25%	-	x
DOHOL	13.24	13.59	-2.6%	15.59	12.62	18%	5%	x
ECILC	42.98	44.80	-4.1%	49.98	37.26	16%	13%	x
EGEEN	9252.50	9470.00	-2.3%	11820.00	8992.50	28%	3%	x
EKGYO	14.52	15.27	-4.9%	15.27	9.45	5%	35%	x
ENERY	220.30	227.10	-3.0%	295.25	205.60	34%	7%	x
ENISA	59.50	61.30	-2.9%	64.10	52.75	8%	11%	x
ENKAI	46.80	48.70	-3.9%	56.20	42.60	20%	9%	x
EREGL	21.68	22.44	-3.4%	27.00	21.68	25%	-	x
EUPWR	37.18	37.00	0.5%	38.18	25.84	3%	31%	x
FENER	50.15	52.50	-4.5%	52.50	40.20	5%	20%	x
FROTO	884.00	925.50	-4.9%	1101.35	848.44	25%	4%	x
GARAN	124.60	127.30	-2.1%	137.80	97.75	11%	22%	x
GESAN	50.95	51.25	-0.6%	53.30	37.92	5%	26%	x
GOLTS	409.00	422.50	-3.2%	519.50	345.75	27%	15%	x
GURBF	272.00	266.75	2.0%	291.00	172.50	7%	37%	x
HALKB	19.43	20.38	-4.7%	20.38	14.33	5%	26%	x
HEKTS	3.49	3.61	-3.3%	4.47	3.36	28%	4%	x
IEYHO	8.93	8.70	2.6%	12.26	7.52	37%	16%	x
ISCTR	13.65	14.16	-3.6%	14.83	10.99	9%	19%	x
ISMEN	44.00	44.70	-1.6%	49.00	31.32	11%	29%	x
KARSN	11.81	12.04	-1.9%	17.73	11.81	50%	-	x
KCAER	11.73	12.03	-2.5%	15.46	11.73	32%	-	x
KCHOL	161.90	169.80	-4.7%	201.00	161.70	24%	0%	x
KLSE	33.30	34.02	-2.1%	40.20	32.10	21%	4%	x
KONTR	34.04	35.86	-5.1%	50.50	34.04	48%	-	x
KONYA	6192.50	6352.50	-2.5%	7800.00	5820.00	26%	6%	x
KOZAA	67.40	69.50	-3.0%	75.15	54.90	11%	19%	x
KOZAL	21.96	22.58	-2.7%	24.34	18.75	11%	15%	x
KRDMD	26.70	27.30	-2.2%	30.48	24.02	14%	10%	x
LIDER	151.70	154.00	-1.5%	164.50	79.65	8%	47%	x
MAGEN	22.58	23.00	-1.8%	23.66	18.81	5%	17%	x
MAVI	68.80	71.05	-3.2%	91.20	68.80	33%	-	x
MGROS	574.00	585.00	-1.9%	585.00	395.47	2%	31%	x
MIAATK	36.36	37.16	-2.2%	46.92	36.36	29%	-	x
MPARK	393.25	392.00	0.3%	420.75	289.25	7%	26%	x
NTHOL	43.90	44.30	-0.9%	54.24	40.60	24%	8%	x
ODAS	5.42	5.65	-4.1%	6.83	5.42	26%	-	x
OTKAR	402.00	411.75	-2.4%	496.25	402.00	23%	-	x
OYAKC	24.56	24.26	1.2%	26.66	13.79	9%	44%	x
PASEU	32.16	31.90	0.8%	36.38	21.24	13%	34%	x
PETKM	16.90	17.49	-3.4%	22.74	16.90	35%	-	x
PGSUS	232.50	234.50	-0.9%	244.70	210.30	5%	10%	x
REEDR	13.05	13.55	-3.7%	26.24	13.05	101%	-	x
SAHOL	96.15	99.90	-3.8%	104.50	79.00	9%	18%	x
SASA	3.51	3.66	-4.1%	4.46	3.51	27%	-	x
SDTTR	188.00	197.00	-4.6%	255.90	188.00	36%	-	x
SELEC	68.60	69.80	-1.7%	85.00	60.15	24%	12%	x
SISE	36.92	38.02	-2.9%	44.28	36.92	20%	-	x
SKBNK	3.92	4.04	-3.0%	5.54	3.84	41%	2%	x
SMRTG	39.86	44.14	-9.7%	44.14	33.32	11%	16%	x
SOKM	38.08	38.90	-2.1%	47.52	37.74	25%	1%	x
TABGD	163.90	162.20	1.0%	169.70	128.70	4%	21%	x
TAVHL	267.25	277.75	-3.8%	291.50	210.00	9%	21%	x
TCELL	105.60	108.10	-2.3%	108.90	79.85	3%	24%	x
THYAO	313.75	317.00	-1.0%	317.00	257.75	1%	18%	x
TKFEN	63.20	63.75	-0.9%	83.05	47.08	31%	26%	x
TMSN	110.90	112.00	-1.0%	130.40	107.50	18%	3%	x
TOASO	230.20	222.50	3.5%	230.20	179.80	-	22%	✓
TSKB	13.58	13.61	-0.2%	13.85	10.65	2%	22%	x
TSPOR	1.08	1.11	-2.7%	1.21	0.88	12%	19%	x
TTKOM	51.00	50.55	0.9%	51.20	43.48	0%	15%	x
TTRAK	678.00	685.00	-1.0%	780.50	647.98	15%	4%	x
TUKAS	2.04	2.05	-0.5%	2.44	2.04	20%	0%	x
TUPRS	138.60	141.20	-1.8%	158.60	138.60	14%	-	x
TURSG	17.68	17.94	-1.4%	18.33	11.48	4%	35%	x
ULKER	119.00	120.60	-1.3%	143.80	99.80	21%	16%	x
VAKBN	26.34	27.46	-4.1%	27.46	19.31	4%	27%	x
VESTL	59.55	61.35	-2.9%	74.70	54.75	25%	8%	x
YEOTK	52.85	54.50	-3.0%	58.41	39.97	11%	24%	x
YKBNK	29.12	30.72	-5.2%	33.32	23.04	14%	21%	x
ZOREN	3.96	4.08	-2.9%	4.63	3.89	17%	2%	x

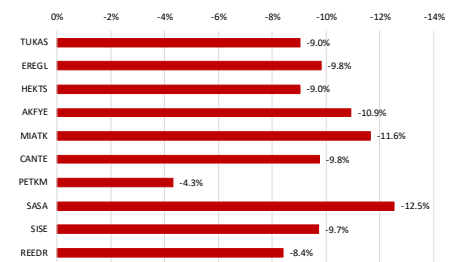
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

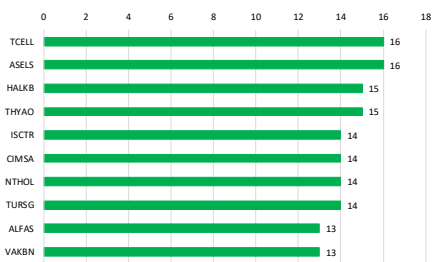
Number of days of negative relative performance of BIST 100 companies in 1M



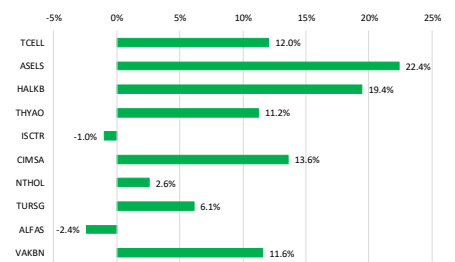
Relative performance of the companies for the last month



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

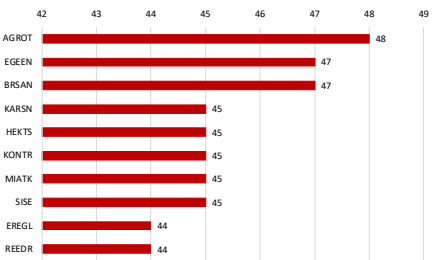


Relative performance of the companies for the last month

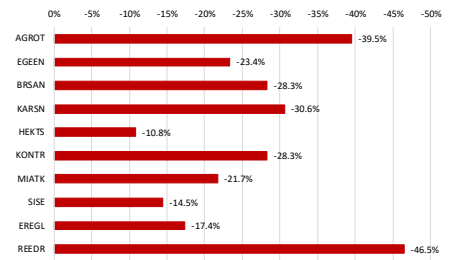


Source: Deniz Invest Strategy and Research calculations, Rasyonet

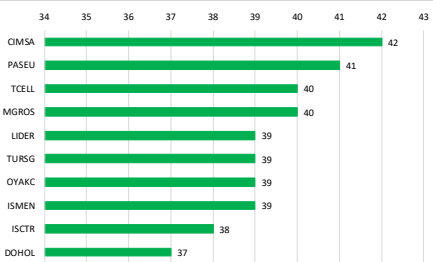
Number of days of negative relative performance of BIST 100 companies in 3M



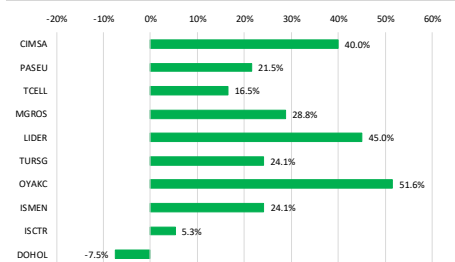
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Main table with columns: Equity Code, Equity Name, Sector, P/E, EV/EBITDA, EV/Sales, ROE, Market Cap (bn. TRY), Free Float Ratio, BIST 100 Share Rate %.

Lowest P/E Equity table with values: 1.38, ZOREN

Highest P/E Equity table with values: 844.98, KQZAA

Lowest EV/EBITDA Equity table with values: 1.90, ODAS

Highest EV/EBITDA Equity table with values: 276.80, AGROT

Lowest EV/SALES Equity table with values: 0.06, ISMEN

Highest EV/SALES Equity table with values: 549.75, BRYAT

Lowest ROE Equity table with values: -44%, HEKTS

Highest ROE Equity table with values: 63%, TTRAK

Lowest MCAP Equity table with values: 4.9, IEYHO

Highest MCAP Equity table with values: 523.3, GARAN

Lowest Free Float Ratio Equity table with values: 6%, VAKBN

Highest Free Float Ratio Equity table with values: 90%, IEYHO

Lowest BIST 100 share % Equity table with values: 0.1%, IEYHO

Highest BIST 100 share % Equity table with values: 6.1%, GARAN

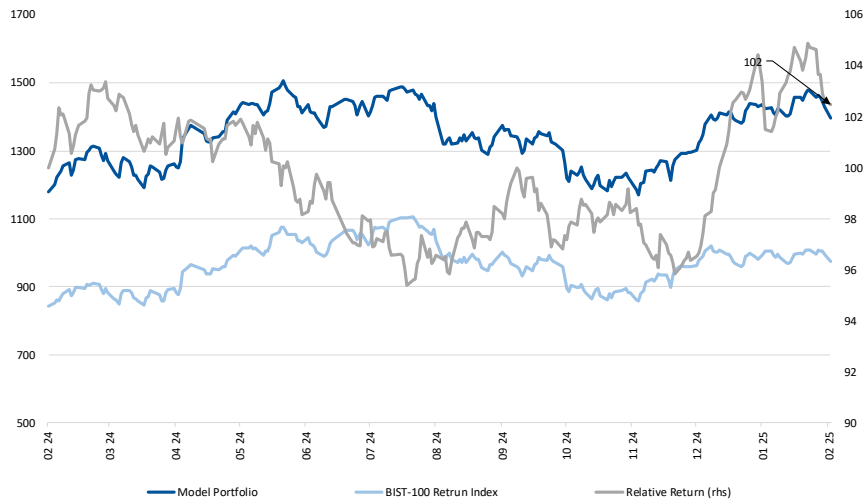
Source: Deniz Invest Strategy and Research Department calculations, Reasoned P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



## 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	72%	1019%	67%
FROTO	07.09.2022	1600.00	81%	198%	3%
HTTBT	03.11.2022	73.50	82%	319%	75%
KAREL	30.11.2022	17.00	91%	-17%	-58%
PGSUS	27.12.2022	362.50	56%	125%	26%
BIMAS	16.01.2023	755.50	41%	344%	132%
CCOLA	16.01.2023	82.40	50%	233%	74%
SAHOL	12.05.2023	153.30	59%	131%	15%
CIMSA	21.06.2023	68.40	27%	239%	82%
YKBNK	21.08.2023	46.00	58%	95%	52%
GWIND	09.07.2024	44.60	58%	-11%	-1%
TABGD	18.07.2024	320.00	95%	-20%	-8%
GARAN	02.08.2024	183.00	47%	-1%	7%
ANSGR	29.11.2024	174.30	62%	17%	16%

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%
<b>12M</b>	<b>19%</b>	<b>5%</b>	<b>2%</b>
<b>YTD</b>	<b>-2%</b>	<b>-2%</b>	<b>-2%</b>
<b>From 2019</b>	<b>2081%</b>	<b>104%</b>	<b>73%</b>



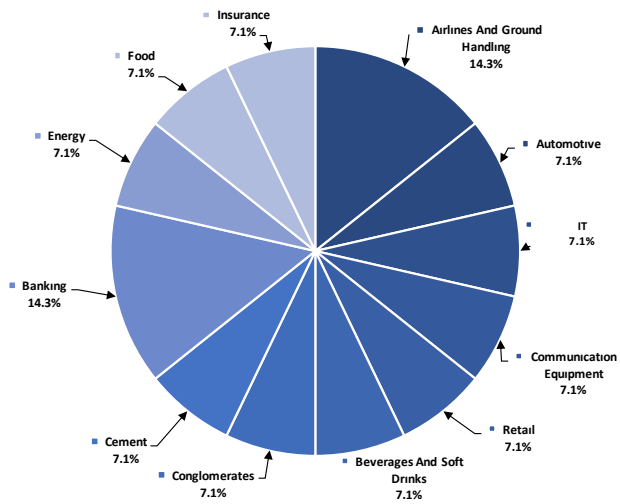
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

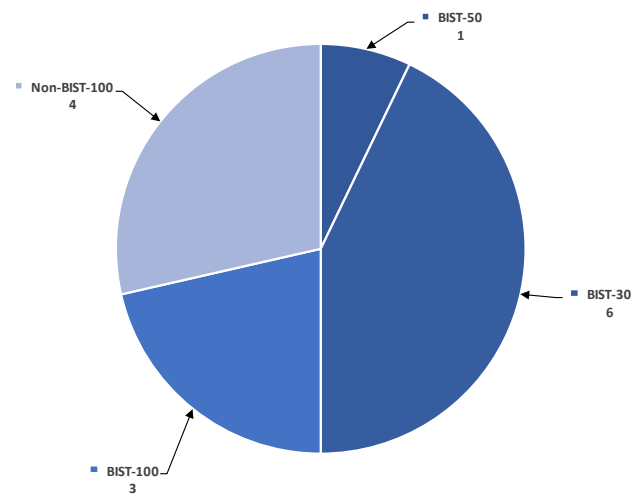
## Deniz Invest model portfolio | sectoral and index distributions

**Model portfolio sectoral distribution**



Source: Deniz Invest Strategy and Research Department calculations

**Model portfolio index distribution**



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
THYAO	25.01.2022	26.05	313.75	1104%	136%	1106	12%	2%	5%	0.94	0.72	
TCELL	10.10.2022	22.42	105.60	371%	73%	848	14%	0%	2%	0.96	0.71	
ULKER	13.12.2022	38.36	119.00	210%	66%	784	1%	2%	5%	0.88	0.51	
MPARK	16.01.2023	85.43	393.25	360%	140%	750	3%	2%	4%	0.65	0.45	
MAVI	12.05.2023	27.42	68.80	151%	25%	634	-21%	-2%	0%	0.81	0.58	
ASELS	17.07.2023	36.43	88.25	142%	62%	568	22%	3%	5%	0.95	0.69	
AKBNK	21.08.2023	26.69	63.80	139%	86%	533	-2%	-3%	-1%	1.42	0.75	
MGROS	19.12.2023	323.98	574.00	77%	40%	413	5%	5%	7%	0.71	0.57	
KRDMD	05.04.2024	23.03	26.70	16%	12%	305	-1%	1%	3%	1.17	0.71	
DOHOL	09.07.2024	16.28	13.24	-19%	-10%	210	-9%	-7%	-5%	1.12	0.77	
AGESA	02.09.2024	102.30	144.50	41%	44%	155	-11%	-1%	1%	0.55	0.35	
LKMNH	16.09.2024	15.02	21.50	43%	41%	141	19%	0%	3%	0.43	0.28	
ISCTR	08.01.2025	14.04	13.65	-3%	-1%	27	1%	-5%	-3%	1.39	0.73	

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
03.02.2025	1247	86%	86%	671.6
27.01.2025	1251	82%	82%	686.9
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	2%			
Since beginning (Portfolio)	1147%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	498			
Total day (Since beginning)	1201			
XU100 weekly performance	-2%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	572%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	86%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

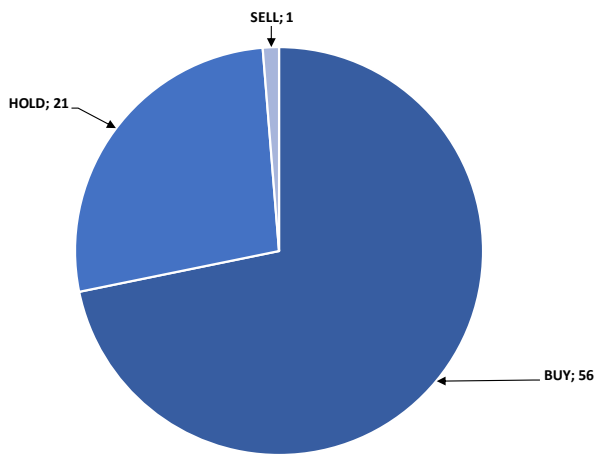
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	26,010	724	---	---	-11%	-11%	212.30	BUY	144.50	46.9%
Akbank	331,760	9,241	8.5%	6.2%	-2%	-1%	91.60	BUY	63.80	43.6%
Aksigorta	12,235	341	---	---	-1%	0%	10.40	BUY	7.59	37.0%
Anadolu Hayat Emeklilik	42,764	1,191	---	0.3%	-4%	-4%	158.30	BUY	99.45	59.2%
Anadolu Sigorta	53,900	1,501	---	0.7%	4%	4%	174.30	BUY	107.80	61.7%
Garanti Bank	523,320	14,576	3.6%	2.7%	0%	1%	183.00	BUY	124.60	46.9%
Halikbank	139,600	3,888	---	0.5%	20%	21%	21.10	HOLD	19.43	8.6%
İş Bankası	341,250	9,505	5.3%	3.9%	1%	1%	21.30	BUY	13.65	56.0%
İş Yatırım	66,000	1,838	---	0.7%	-10%	-10%	64.60	BUY	44.00	46.8%
TSKB	38,024	1,059	---	0.5%	11%	12%	18.20	BUY	13.58	34.0%
Türkiye Sigorta	88,400	2,462	---	0.6%	-4%	-3%	25.00	BUY	17.68	41.4%
Vakıf Bank	261,185	7,275	---	0.6%	13%	14%	31.80	BUY	26.34	20.7%
Yapı Kredi Bank	245,978	6,851	4.9%	3.6%	-5%	-4%	46.00	BUY	29.12	58.0%
<b>Conglomerates</b>										
Alarko Holding	36,192	1,008	0.7%	0.5%	-10%	-9%	140.00	BUY	83.20	68.3%
Doğan Holding	34,649	965	---	0.5%	-9%	-8%	21.00	BUY	13.24	58.6%
Enka İnşaat	280,800	7,821	1.7%	1.2%	-4%	-3%	74.00	BUY	46.80	58.1%
Koç Holding	410,562	11,436	4.6%	3.4%	-9%	-9%	298.80	BUY	161.90	84.6%
Sabancı Holding	201,951	5,625	5.2%	3.8%	0%	1%	153.30	BUY	96.15	59.4%
Şişecam	113,094	3,150	2.8%	2.0%	-11%	-11%	52.30	HOLD	36.92	41.7%
Tekfen Holding	23,384	651	---	0.4%	-12%	-12%	73.10	HOLD	63.20	15.7%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	34,509	961	---	---	-11%	-11%	253.00	BUY	157.00	61.1%
Petkim	42,831	1,193	1.0%	0.7%	-7%	-6%	22.00	HOLD	16.50	30.2%
Tüpraş	267,054	7,438	6.4%	4.7%	-2%	-2%	233.00	BUY	138.60	68.1%
<b>Energy</b>										
Aksa Enerji	47,999	1,337	---	0.4%	0%	0%	52.20	HOLD	39.14	33.4%
Alfa Solar Enerji	24,306	677	---	0.2%	-3%	-2%	82.00	HOLD	66.05	24.1%
Biotrend Enerji	7,100	198	---	---	-17%	-16%	24.20	BUY	14.20	70.4%
Galata Wind Enerji	15,282	426	---	---	-16%	-16%	44.60	BUY	28.30	57.6%
Enerjisa Enerji	70,274	1,957	---	0.5%	1%	2%	97.60	BUY	59.50	64.0%
<b>Iron, Steel and Mining</b>										
Erdemir	151,760	4,227	3.6%	2.7%	-11%	-11%	37.00	BUY	21.68	70.7%
Kardemir (D)	32,062	893	0.9%	0.7%	-1%	-1%	43.00	BUY	26.70	61.0%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	44,911	1,251	---	0.6%	-11%	-10%	14.50	HOLD	11.56	25.4%
Alkim Kimya	5,034	140	---	---	-12%	-11%	24.50	HOLD	16.78	46.0%
Hektaş	29,421	819	0.6%	0.4%	-10%	-9%	4.80	SELL	3.49	37.5%
Kimteks Polüretan	8,547	238	---	---	-7%	-7%	33.00	BUY	17.58	87.7%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	40,436	1,126	---	0.6%	-5%	-5%	266.60	HOLD	183.80	45.0%
Ford Otosan	310,204	8,640	2.8%	2.1%	-6%	-5%	1600.00	BUY	884.00	81.0%
Kordsa	12,722	354	---	---	-9%	-8%	90.60	HOLD	65.40	38.5%
Tofaş	115,100	3,206	1.3%	0.9%	12%	13%	255.00	HOLD	230.20	10.8%
Türk Traktor	67,845	1,890	---	0.6%	-10%	-9%	1050.00	BUY	678.00	54.9%
Otokar	48,240	1,344	---	0.5%	-17%	-17%	633.60	HOLD	402.00	57.6%
Brisa	25,279	704	---	---	-9%	-8%	124.20	BUY	82.85	49.9%
<b>Healthcare</b>										
Lokman Hekim	4,644	129	---	---	19%	20%	27.00	BUY	21.50	25.6%
Meditera Tıbbi Malzeme	5,093	142	---	---	-19%	-19%	68.90	BUY	42.80	61.0%
M.P Sağlık	75,116	2,092	---	0.7%	3%	4%	532.30	BUY	393.25	35.4%
Gen İlaç ve Sağlık Ürünleri	34,830	970	---	---	-3%	-3%	104.00	HOLD	116.10	-10.4%
Selçuk Ecza Deposu	42,601	1,187	---	0.2%	-14%	-14%	85.00	HOLD	68.60	23.9%
<b>Retail and Wholesale</b>										
BİM	326,370	9,091	9.7%	7.1%	2%	2%	755.50	BUY	537.50	40.6%
Bizim Toplan	2,157	60	---	---	-8%	-7%	36.00	HOLD	26.80	34.3%
Mavi Giyim	27,331	761	---	---	-21%	-21%	138.00	BUY	68.80	100.6%
Migros	103,925	2,895	2.6%	1.9%	5%	6%	800.00	BUY	574.00	39.4%
Şok Marketler	22,592	629	---	0.4%	-8%	-7%	58.50	HOLD	38.08	53.6%
<b>Food and Beverages</b>										
Coca Cola İçecek	153,894	4,286	---	1.4%	-8%	-8%	82.40	BUY	55.00	49.8%
TAB Gıda	42,826	1,193	---	0.3%	9%	10%	320.00	BUY	163.90	95.2%
Ülker Bisküvi	43,944	1,224	0.8%	0.6%	1%	2%	167.90	BUY	119.00	41.1%
Büyük Şeffler Gıda	3,139	87	---	---	---	---	52.46	BUY	29.34	78.8%
<b>White Goods and Furnitures</b>										
Arçelik	86,426	2,407	---	0.5%	-10%	-9%	205.00	BUY	127.90	60.3%
Vestel Beyaz Eşya	24,112	672	---	---	-11%	-11%	24.50	HOLD	15.07	62.6%
Vestel Elektronik	19,976	556	---	---	-16%	-16%	87.00	HOLD	59.55	46.1%
Yataş	4,015	112	---	---	-3%	-2%	36.50	BUY	26.80	36.2%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,648	129	---	---	-1%	0%	98.90	BUY	46.48	112.8%
Hitt Bilgisayar Hizmetleri	12,096	337	---	---	-22%	-21%	73.50	BUY	40.32	82.3%
İndeks Bilgisayar	5,588	156	---	---	-3%	-2%	10.80	BUY	7.45	45.0%
Karel Elektronik	7,188	200	---	---	-13%	-12%	17.00	BUY	8.92	90.6%
Kontrolmatik Teknoloji	22,126	616	0.5%	0.4%	-12%	-11%	64.00	HOLD	34.04	88.0%
Logo Yazılım	11,210	312	---	---	9%	10%	144.84	HOLD	118.00	22.7%
Turkcell	232,320	6,471	6.2%	4.6%	14%	14%	192.00	BUY	105.60	81.8%
Türk Telekom	178,500	4,972	1.1%	0.8%	17%	18%	91.00	BUY	51.00	78.4%
<b>Defense</b>										
Aselsan	402,420	11,209	5.1%	3.7%	22%	22%	110.00	BUY	88.25	24.6%
<b>Construction Materials</b>										
Akansa	40,568	1,130	---	---	18%	18%	230.70	HOLD	211.00	8.9%
Gimsa	50,873	1,417	---	0.8%	15%	16%	68.40	BUY	53.80	27.1%
Kalekim	14,214	396	---	---	-1%	0%	55.80	BUY	30.90	80.6%
<b>Aviation</b>										
Pegasus	116,250	3,238	2.4%	1.8%	9%	10%	362.50	BUY	232.50	55.9%
TAV Havalimanları	97,087	2,704	---	1.7%	-2%	-2%	460.00	BUY	267.25	72.1%
Türk Hava Yolları	432,975	12,060	10.5%	7.8%	12%	12%	454.00	BUY	313.75	44.7%
<b>Paper and Paper Products</b>										
Europap Tezol Kağıt	8,825	246	---	---	14%	14%	23.00	BUY	17.65	30.3%
<b>REIT</b>										
Emlak GYO	55,176	1,537	1.4%	1.1%	7%	7%	19.30	BUY	14.52	32.9%
Ozak GYO	16,788	468	---	---	-18%	-17%	21.70	BUY	11.53	88.2%
Torunlar GYO	57,500	1,602	---	---	-10%	-9%	86.50	BUY	57.50	50.4%
Source: Deniz Invest Strategy and Research, Rasyonet										
			94.2%	84.4%						



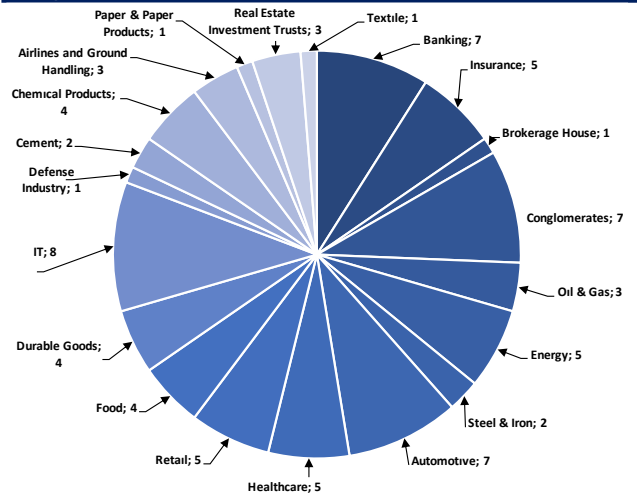
### Suggestion distribution of shares within the coverage of strategy and research department

**Coverage suggestion distribution**



Source: Deniz Invest Strategy and Research Department

**Coverage sectoral distribution**



Source: Deniz Invest Strategy and Research Department

## Our 4Q24 estimates: AKSA, ALARK, AYGAZ, ENKAI, HEKTS, KRDM, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK,ASELS

<b>AKSA</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
Revenue	6,078	7,181	18%	We expect a quarterly increase in financials thanks to the partial recovery in sales volume.
EBITDA	867	1,299	50%	
Net Income	286	339	18%	
<b>ALARK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 7-11 March</b>
Net Income	1,427	2,386	67%	We anticipate that net income will rise QoQ thanks to the increase in profit from investments valued using the equity method.
<b>AYGAZ</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
Revenue	20,123	19,709	-2%	We estimate that operating profit will decline due to the slight weakening in distribution margins and net income will also shrink with the decrease in Tupras' contribution.
EBITDA	830	597	-28%	
Net Income	1,046	641	-39%	
<b>ENKAI</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 5 March</b>
Revenue	26,940	27,610	2%	We expect financials to be similar to the previous quarter.
EBITDA	5,848	6,067	4%	
Net Income	6,307	6,572	4%	
<b>HEKTS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: First week of March (estimated)</b>
Revenue	928	1,023	10%	We anticipate weak financials because of ongoing pressures from inventories and inflation accounting.
EBITDA	-766	-611	n.m.	
Net Income	-901	-734	n.m.	
<b>KRDM</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3-11 March</b>
Revenue	14,550	12,609	-13%	We expect the sales volume to be realized at 575K tons and the Company to record a partially more positive profitability performance as the weakness in steel prices is accompanied by raw material prices.
EBITDA	765	1,311	71%	
Net Income	-971	280	n.m.	
<b>KCHOL</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 18 February</b>
Net Income	-3,682	-485	n.m.	Although it will decrease compared to previous quarters, we estimate that it will post a net loss due to continued pressure of inflation accounting.
<b>SAHOL</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: First week of March</b>
Net Income	-2,816	-3,495	n.m.	While stagnation is observed in non-banking sectors compared to the previous quarter, pressure of inflation accounting continues.
<b>BRISA</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: Last week of February</b>
Revenue	7,609	9,692	27%	We expect the contraction in the retail segment that we have seen throughout the year to continue in this quarter, but the price increases will support both the revenue side and operational profitability. In addition to the strong results from operational profitability, decreasing financing pressure will enable us to see significant results on the net profit side. ☐
EBITDA	769	1,842	139%	
Net Income	-307	1,071	n.m.	
<b>TUPRS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
Revenue	196,223	184,158	-6%	We expect EBITDA and net income to decline QoQ due to low season and weakness in cracks.
EBITDA	15,411	9,216	-40%	
Net Income	7,744	5,028	-35%	
<b>FROTO</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
Revenue	141,729	162,421	15%	We will continue to see pressure on the profitability side in Ford Otosan, which is preparing to complete the year in line with the announced expectations.
EBITDA	10,114	11,170	10%	
Net Income	8,562	9,768	14%	
<b>TOASO</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 12 February</b>
Revenue	21,448	30,406	42%	We expect financials to be weak, similar to the previous quarter. ☐
EBITDA	266	845	218%	
Net Income	312	364	17%	
<b>ULKER</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 10 March</b>
Revenue	18,196	21,461	18%	With the last quarter, we expect Ülker Bisküvi to complete the year slightly above the expectations it shared. In this quarter, while we continue to see the impact of increasing costs on operational profitability, we think that financing expense will support net profit due to the exchange rate movement.
EBITDA	2,902	3,820	32%	
Net Income	470	2,791	493%	
<b>MPARK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 6-7 March</b>
Revenue	9,782	10,454	7%	Thanks to Q4 seasonality and supporting from complementary health insurance side, we think that the Company's revenue concluded strongly. Also, we expect that we will see normalization of net income in this quarter (there was one-off effect on net income in Q2 and Q3)
EBITDA	2,620	2,614	0%	
Net Income	2,091	950	-55%	
<b>TTRAK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 13 February</b>
Revenue	12,900	13,934	8%	Compared to the weak 3Q period, we expect the financials to approach normalization in 4Q.
EBITDA	2,021	2,160	7%	
Net Income	927	1,254	35%	
<b>ASELS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 25 February</b>
Revenue	21,811	52,239	140%	In this quarter, we expect to see an increase in new contract value and backlog orders, and we expect to continue to achieve operating margins above 2024 expectations. We expect the acceleration in collections to have a positive impact on net debt.
EBITDA	4,925	13,187	168%	
Net Income	2,004	6,453	222%	

Source: Deniz Invest Strategy and Research, Rasyonet

## Event horizon

Forward Calendar, 03-09 February, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
03 February	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	49.1
		10:00	TR	CPI MoM	4.30%	1.03%
		10:00	TR	CPI YoY	41.10%	44.38%
		10:00	TR	CPI Core Index YoY	41.50%	45.34%
		10:00	TR	PPI MoM	--	0.40%
		10:00	TR	PPI YoY	--	28.52%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	46.1	46.1
		13:00	EUR	CPI Estimate YoY	2.40%	2.40%
		13:00	EUR	CPI MoM	-0.40%	0.40%
		13:00	EUR	CPI Core YoY	2.60%	2.70%
		17:45	US	S&P Global US Manufacturing PMI	50.1	50.1
		18:00	US	Construction Spending MoM	0.20%	0.00%
		18:00	US	ISM Manufacturing	49.3	49.3
		18:00	US	ISM New Orders	--	52.5
18:00	US	ISM Employment	--	45.3		
04 February	Tuesday	14:30	TR	Effective Exchange Rate	--	67.12
		18:00	US	JOLTS Job Openings	--	8098k
		18:00	US	Factory Orders	0.50%	-0.40%
		18:00	US	Durable Goods Orders	--	-2.20%
05 February	Wednesday	12:00	EUR	HCOB Eurozone Composite PMI	50.2	50.2
		12:00	EUR	HCOB Eurozone Services PMI	51.4	51.4
		13:00	EUR	PPI MoM	--	1.60%
		13:00	EUR	PPI YoY	0.00%	-1.20%
		16:15	US	ADP Employment Change	153k	122k
		16:30	US	Trade Balance	-\$80.4b	-\$78.2b
		17:45	US	S&P Global US Services PMI	--	52.8
		17:45	US	S&P Global US Composite PMI	--	52.4
		18:00	US	ISM Services Index	54.5	54.1
		18:00	US	ISM Services Employment	--	51.4
06 February	Thursday	13:00	EUR	Retail Sales MoM	0.00%	0.10%
		13:00	EUR	Retail Sales YoY	1.90%	1.20%
		14:30	TR	Foreigners Net Stock Invest	--	\$345m
		16:30	US	Nonfarm Productivity	1.90%	2.20%
		16:30	US	Unit Labor Costs	3.40%	0.80%
07 February	Friday	16:30	US	Initial Jobless Claims	--	207k
		16:30	US	Change in Nonfarm Payrolls	150k	256k
		16:30	US	Change in Private Payrolls	130k	223k
		16:30	US	Unemployment Rate	4.10%	4.10%
		16:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		16:30	US	Average Hourly Earnings YoY	3.80%	3.90%
		16:30	US	Labor Force Participation Rate	--	62.50%
		16:30	US	Underemployment Rate	--	7.50%
		17:30	TR	Cash Budget Balance	--	-323.9b
		18:00	US	U. of Mich. Sentiment	--	71.1
		18:00	US	Wholesale Inventories MoM	--	-0.50%
18:00	US	U. of Mich. Expectations	--	69.3		
23:00	US	Consumer Credit	\$12.500b	-\$7.489b		
08 - 09 February	Weekend	-				

\*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

## Expected Earnings Announcements

Date	Description
03 March	Last day for solo results of banks
11 March	Last day for consolidated results of banks
03 March	Last day for solo results of non-banks
11 March	Last day for consolidated results of non-banks

## Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
04 February	OTKAR	TRY 37 mln	-
	TSKB	TRY 3.044 mln	TRY 3.068 mln
06 February	VAKBN	TRY 12.103 mln	TRY 12.370 mln
	AKGRT	TRY 655 mln	TRY 695 mln
07 February	ANSGR	TRY 2.610 mln	TRY 2.826 mln
February first week	ANHYT	TRY 1.046 mln	TRY 1.046 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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### Rating

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

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

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

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

Source: Deniz Invest

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

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