



S&P 500
0.39%

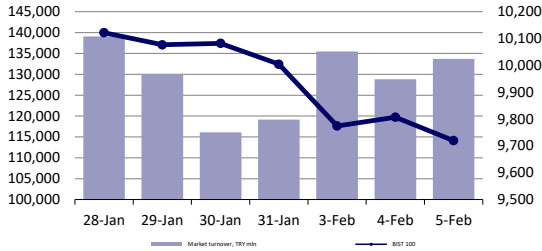


Oil (Brent)
0.08%



USD Index
-0.35%

Turkish equity market performance



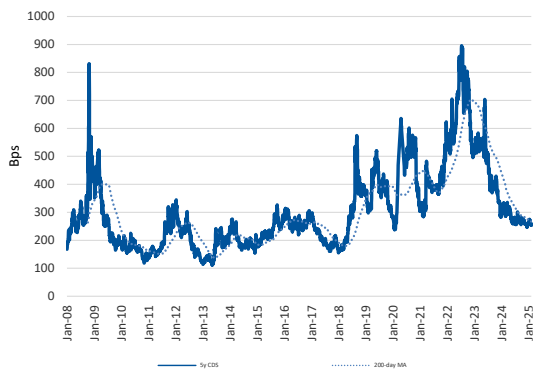
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,720	9,807	-0.9%	-3.5%	-1.1%
Market turnover, TRY mln	133,679	128,828	3.8%	-11.6%	10.1%
Turkey 2032 (13.10.2032)	25.51%	25.51%	0 bps	-146 bps	-163 bps
Turkey 2032	6.03%	6.09%	-6 bps	3 bps	4 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-50 bps	-63 bps
USD/TRY	35.91	35.94	-0.1%	1.5%	1.6%
EUR/TRY	37.39	37.33	0.2%	2.5%	2.0%
Basket (50/50)	36.65	36.63	0.0%	2.0%	1.8%
DOW	44,873	44,556	0.7%	5.0%	5.5%
S&P500	6,061	6,038	0.4%	2.0%	3.1%
FTSE	8,623	8,571	0.6%	4.9%	5.5%
MSCI EM	1,096	1,093	0.3%	2.1%	1.9%
MSCI EE	46.63	46.73	-0.2%	9.7%	11.0%
Shanghai SE Comp	3,229	3,251	-0.6%	0.6%	-3.6%
Nikkei	38,831	38,798	0.1%	-2.7%	-2.7%
Oil (Brent)	74.68	74.61	0.1%	0.6%	0.6%
Gold	2,867	2,843	0.9%	8.6%	9.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Batısöke Çimento	BSOKE	13.90	7.8%	416,180
Ülker	ULKER	123.00	2.3%	1,826,851
Smart Güneş Enerjisi Teknolojileri	SMRTG	40.40	1.5%	300,662
Ford Otosan	FROTO	910.00	1.5%	1,606,900
Bim Birleşik Mağazalar	BIMAS	539.50	1.5%	4,691,722
Bati Çimento	BTCIM	4.27	1.4%	427,874
Major losers				
T.S.K.B.	TSKB	12.88	-6.9%	1,060,800
İş Yatırım	ISMEN	41.92	-5.8%	272,676
Tekfen Holding	TKFEN	59.65	-5.5%	520,454
Mlp Sağlık Hizmetleri	MPARK	371.00	-5.4%	237,418
Cw Enerji Mühendislik	CWENE	18.50	-4.9%	106,017
Reeder Teknoloji	REEDR	12.45	-4.6%	262,818

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,720 level, down by %0.89.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9630 – 9850 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: **BSOKE, ULKER, BIMAS, AEFES and MAGEN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.8% on a daily basis, performance of BIST 100 index was realized at -0.89%.

Today's stories:

Equities:

- **ASELS:** Aselsan CEO Mr Ahmet Akyol's statements in Bloomberg Terminal / positive

4Q24 Expectations:

- **AKGRT 4Q24 Preview:** Aksigorta is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY 695 million. The market consensus is to book net income of TRY 655 million.
- **VAKBN 4Q24 Preview:** T. Vakıflar Bankası is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY 12.370 million. The market consensus is to book net income of TRY 12.103 million.
- **ANHYT 4Q24 Preview:** Anadolu Hayat Emeklilik will announce its 4Q24 financial results in the first week of February. We expect the Company to record net income of TRY 1.046 million. The market consensus is to book net income of TRY 1.046 million.

Today in the markets

Federal Reserve Vice Chair Philip Jefferson on Wednesday said he is content to keep the central bank's policy rate in its current position until policymakers get a better sense of the net effects of the Trump administration's policies on tariffs, immigration, deregulation and taxes. Traders weighed his comments against mixed U.S. economic data releases which showed a stronger-than-expected pick-up in ADP's private payrolls data but a surprise deceleration in the services sector. Record high imports also pushed the U.S. trade deficit sharply wider. The benchmark 10-year Treasury yield was last little changed at 4.4201%, while the two-year yield edged slightly higher to 4.1889%. Futures point to just over 45 basis points worth of easing from the Fed by the year-end.

Investors in Europe will wake up to an action-packed Thursday spanning a rate decision from the Bank of England (BoE) and a flurry of corporate earnings, alongside any news from U.S. President Donald Trump that could reignite market volatility. The BoE is all but certain to cut interest rates later on Thursday, though that would only mark its third since just after the start of the COVID-19 pandemic in 2020, as it juggles the need to help the sluggish economy with still-strong inflation pressures.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, languished near its lowest in over a week at 107.61.

Oil prices rose, steadying from a sell-off the previous day after Saudi Arabia's state oil company sharply raised March oil prices.

In February 5 transactions, the daily point volatility in the BIST 100 index was 222 points, marking the highest daily volatility since 225 points on December 3.

Equities

ASELS: Aselsan CEO Mr Ahmet Akyol's statements in Bloomberg Terminal / positive

State-run defense contractor Aselsan aims for double-digit sales growth in 2025 and plans to increase the share of exports in total sales, CEO Ahmet Akyol says in an interview with Bloomberg. Please find below the remarks made by Mr Ahmet Akyol, General Manager of Aselsan, and delivered via Bloomberg Terminal.

- “There are 30 new products, some of which are game-changers,”
- Akyol says Aselsan plans to maintain a book-to-bill ratio above 2.
- The company is set to report a record backlog for 2024, Akyol says “There are no plans to raise capital”.
- Akyol highlighted “intense work” to increase cooperation with Saudi Arabia, signaling new agreements without providing further details.
- The company plans to increase investment and infrastructure spending to \$400 million over the next two years, up from \$250 million in 2024.

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
CVKMD	06.02.2025	306.75				9.20	3233.33%	42,000,000	140,000,000,000

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						
CMENT / 11:30						
ALMAD / 11:00						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ISCTR (ISATR,ISBTR,ISKUR,TIB)	Consolidated and unconsolidated financial statements, the related disclosures and footnotes and the independent auditors review report for the period between 01.01.2024 - 31.12.2024, have been planned to be publicly disclosed on 12.02.2025.
BIGCH	Our Company's consolidated financial results for the 4th quarter of 2024 are planned to be published on the Public Disclosure Platform on February 26, 2025.
CCOLA	Financial Results for the FY2024 will be published on PDP on March 4, 2025 Tuesday.
KCHOL	It has been decided to sign the contract for the grant of the operating rights of Fenerbahçe Kalamış Marina for 40 years by Kalamış ve Fenerbahçe Marina İşletmeciliği A.Ş. (Kalamış A.Ş.), a wholly owned subsidiary of Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. The contract was signed for a total amount of USD 504.000.000 with the condition that USD 176.400.000, which corresponds to 35% of the total amount, will be paid on the date of signature of the contract and the remaining USD 327.600.000 will be paid in 5 equal instalments in 60 months with the interest to be calculated by adding SOFR rate + 3% by providing a letter of guarantee. Ratio Of Tender Value Corporate Share Amount To Gross Sales Revenue On Publicly Disclosed The Latest Financial Statement Of Company: 1.1% (according to 2023 annual results)
KONTR	Our company announced via a KAP statement dated January 8, 2025, that we have won the tender titled "Extension of 400 kV Salah Al Din & 400 kV Qayara Substation Project," with a total value of USD 29,680,000, organized by the Ministry of Electricity of Iraq, under the tender number 146/2024, and that we have been invited to sign the contract. The contract for this project has been signed.

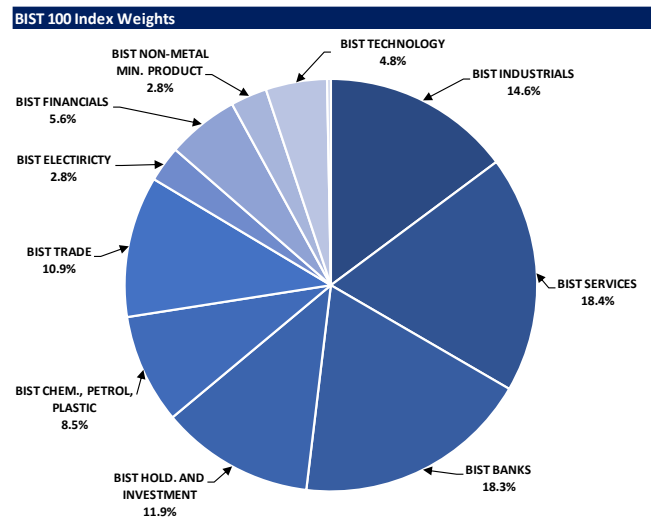
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
05.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	30,500	19.60-19.67	226,000	0.10%

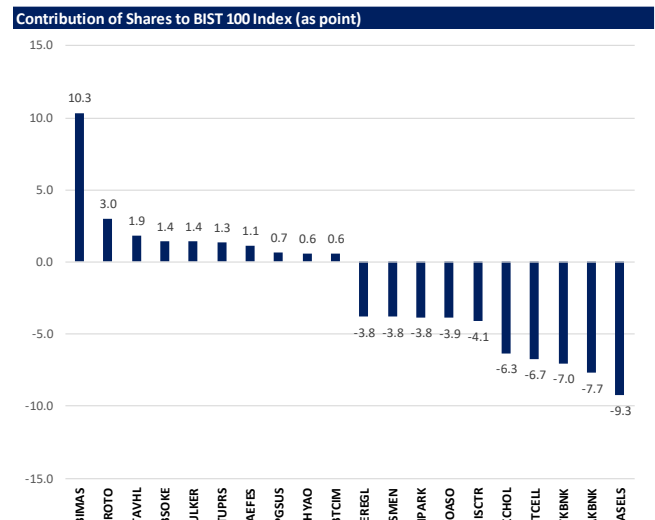
Source: Deniz Invest Strategy and Research, KAP

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



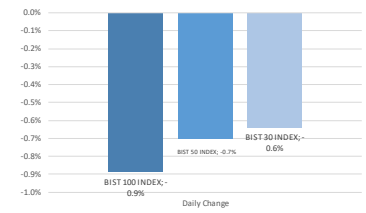
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	05.02.2025	04.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9720	9807	-0.9%	9831	-1%
XU200	BIST 20 INDEX	10804	10874	-0.6%	10756	0%
XU500	BIST 50 INDEX	8632	8693	-0.7%	8657	0%
XBANK	BIST BANKS INDEX	14592	14821	-1.5%	14555	0%
XUTUM	BIST ALL SHARES INDEX	11231	11348	-1.0%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	11432	11587	-1.3%	11758	-3%
XO30S	BIST 30 CAPPED INDEX 10	11053	11124	-0.6%	11004	0%
X100S	BIST 100 CAPPED INDEX 10	9722	9809	-0.9%	9833	-1%
XBANA	BIST MAIN INDEX	29389	29903	-1.7%	30646	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4578	4686	-2.3%	4875	-6%
XELKT	BIST ELECTRICITY INDEX	477	485	-1.5%	512	-7%
XFINK	BIST LEASING, FACTORING INDEX	3845	4025	-4.5%	3875	-1%
XGIDA	BIST FOOD, BEVERAGE INDEX	10616	10669	-0.5%	11496	-8%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3524	3592	-1.6%	3588	-1%
XHARZ	BIST IPO INDEX	91755	92838	-1.2%	93305	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8382	8451	-0.8%	8914	-6%
XILTM	BIST TELECOMMUNICATION INDEX	2647	2682	-1.3%	2326	14%
XINSA	BIST CONSTRUCTION INDEX	11340	11550	-1.8%	11506	-1%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5443	5495	-0.9%	5624	-3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10866	10959	-0.9%	11536	-6%
XKOBI	BIST SME INDUSTRIAL INDEX	24585	24973	-1.6%	26006	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8045	8123	-1.0%	8254	-3%
XMAND	BIST MINING INDEX	6809	6851	-0.6%	7052	-3%
XMANA	BIST BASIC METAL INDEX	15055	15287	-1.5%	16396	-8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20019	20214	-1.0%	21119	-5%
XSADA	BIST ADANA INDEX	51143	52212	-2.0%	59941	-15%
XSANK	BIST ANKARA INDEX	19650	19878	-1.1%	18440	7%
XSANT	BIST ANTALYA INDEX	8836	9146	-3.4%	9914	-11%
XSBAL	BIST BALIKESIR INDEX	9493	9662	-1.7%	10126	-6%
XSBUR	BIST BURSA INDEX	14713	15169	-3.0%	15042	-2%
XSDNZ	BIST DENIZLI INDEX	7231	7469	-3.2%	7453	-3%
XSGRT	BIST INSURANCE INDEX	64442	65425	-1.5%	66509	-3%
XSIST	BIST ISTANBUL INDEX	12467	12585	-0.9%	12784	-2%
XSIZM	BIST IZMIR INDEX	13590	13755	-1.2%	14591	-7%
XSKAY	BIST KAYSERI INDEX	27760	28190	-1.5%	33099	-16%
XSKOC	BIST KOCAELI INDEX	22858	22816	0.2%	23606	-3%
XSKON	BIST KONYA INDEX	8470	8676	-2.4%	8768	-3%
XSPOR	BIST SPORTS INDEX	3148	3248	-3.1%	3162	0%
XSTRR	BIST TEKIRGAG INDEX	43862	44725	-1.9%	43602	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14239	14352	-0.8%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25131	24985	0.6%	25386	-1%
XTEKS	BIST TEXTILE, LEATHER INDEX	3450	3485	-1.0%	3757	-8%
XTMQS	BIST DIVIDEND 25 INDEX	13684	13797	-0.8%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	10617	10722	-1.0%	10754	-1%
XTRMZ	BIST TOURISM INDEX	1266	1285	-1.5%	1301	-3%
XTUMY	BIST ALL SHARES-100 INDEX	34466	34988	-1.5%	36091	-5%
XUHIJ	BIST SERVICES INDEX	9733	9785	-0.5%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	35919	35892	0.1%	33949	6%
XUSIN	BIST INDUSTRIALS INDEX	12345	12462	-0.9%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	13379	13495	-0.9%	13486	-1%
XUTEX	BIST TECHNOLOGY INDEX	14759	15128	-2.4%	13943	6%
XVLDZ	BIST STAR INDEX	10553	10655	-1.0%	10726	-2%
XVORT	BIST INVESTMENT TRUSTS INDEX	3181	3220	-1.2%	3567	-11%
XVUZD	BIST 100-30 INDEX	16731	17000	-1.6%	17660	-5%
X10KB	BIST LIQUID 10 EX BANKS	11662	11724	-0.5%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	43990	45820	-4.0%	49719	-12%
XLBNK	BIST LIQUID BANKS	12909	13097	-1.4%	12876	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19651	20135	-2.4%	20007	-2%

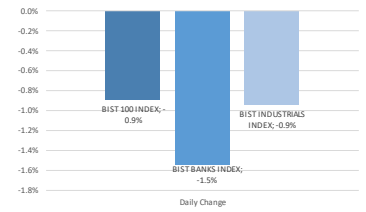
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



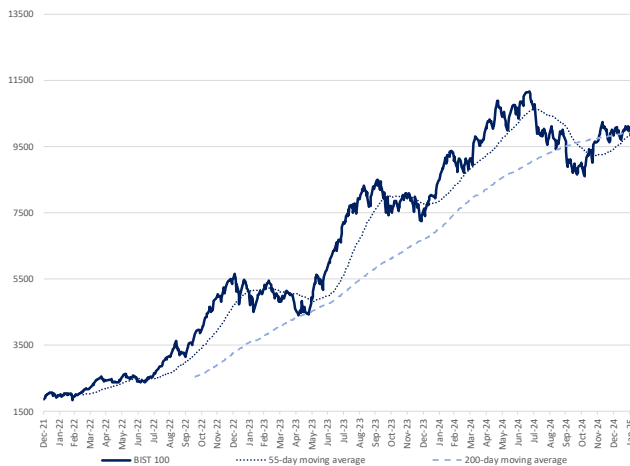
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



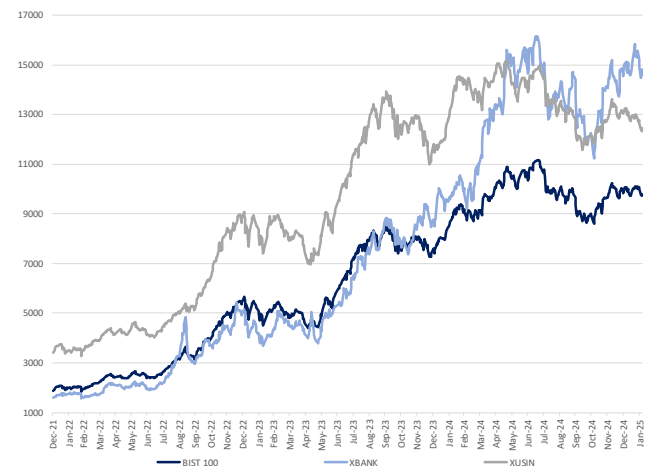
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BSOKE	13.90	12.89	7.84%	416.18	63.18	0.27	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
LUKER	123.00	120.20	2.33%	1,626.85	60.94	1.75	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
BIMAS	539.50	531.50	1.51%	4,691.72	57.62	6.77	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
AEFES	160.60	158.90	1.07%	1,513.11	35.16	8.59	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MAGEN	22.90	22.82	0.35%	78.59	55.64	0.46	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
PASEU	32.16	32.00	0.50%	110.80	52.55	0.73	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
MGR05	583.50	585.00	-0.26%	1,053.53	66.28	15.22	+	+	✓	✓	✓	✓	✓	91.0	78.5
SWRTG	40.40	39.80	1.51%	300.66	48.20	0.09	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BTGCM	4.27	4.21	1.43%	427.87	44.72	-0.04	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
HALKB	20.02	20.52	-2.44%	1,132.24	64.00	0.82	+	+	✓	✓	✓	✓	✓	91.0	66.0
KOZAA	67.95	67.70	0.37%	283.75	41.43	-0.33	✓	+	✓	✓	✓	✓	✓	16.0	66.0
TAVHL	268.75	265.75	1.13%	669.06	42.10	-1.58	✓	+	✓	✓	✓	✓	✓	16.0	66.0
GLBRF	276.50	275.75	0.27%	1,138.17	51.94	-0.23	+	+	✓	✓	✓	✓	✓	75.0	62.5
MAVI	70.40	71.40	-1.40%	564.62	37.92	-2.87	+	+	✓	✓	✓	✓	✓	75.0	50.0
OYAKC	24.88	25.04	-0.64%	522.88	54.54	0.55	+	+	✓	✓	✓	✓	✓	62.5	62.5
AKBNK	64.90	65.70	-1.22%	5,579.55	49.34	0.38	+	+	✓	✓	✓	✓	✓	62.5	53.5
ANSGR	110.90	111.30	-0.36%	118.65	56.63	2.14	+	+	✓	✓	✓	✓	✓	78.5	53.5
ENKAI	47.28	47.72	-0.92%	707.34	39.51	-0.77	+	+	✓	✓	✓	✓	✓	50.0	53.5
LIDER	151.00	150.90	0.07%	16.76	58.83	3.44	✓	+	✓	✓	✓	✓	✓	41.0	53.5
ALARK	84.90	85.80	-1.05%	587.24	37.02	-2.09	+	+	✓	✓	✓	✓	✓	75.0	50.0
FROTO	910.00	896.50	1.51%	1,606.90	44.59	-10.13	+	+	✓	✓	✓	✓	✓	41.0	50.0
IEYHO	9.18	9.12	0.66%	107.01	33.14	-0.53	+	+	✓	✓	✓	✓	✓	50.0	50.0
AKSA	11.56	11.68	-1.03%	185.94	56.97	0.07	+	+	✓	✓	✓	✓	✓	75.0	41.0
ENUSA	60.00	60.20	-0.33%	222.24	45.61	-0.06	+	+	✓	✓	✓	✓	✓	53.5	41.0
EUPIWR	37.52	38.90	-3.55%	471.04	60.22	1.06	+	+	✓	✓	✓	✓	✓	100.0	41.0
KONTR	34.50	34.44	0.17%	385.68	30.21	-1.46	+	+	✓	✓	✓	✓	✓	33.0	41.0
TOKSO	215.10	224.20	-4.06%	2,295.71	51.84	4.26	+	+	✓	✓	✓	✓	✓	41.0	41.0
TUPRS	138.00	137.60	0.29%	3,100.74	36.55	-1.90	✓	+	✓	✓	✓	✓	✓	16.0	41.0
ARCLK	128.30	130.80	-1.91%	358.94	41.17	-2.68	+	+	✓	✓	✓	✓	✓	87.5	37.5
AKSEN	38.68	38.86	-0.46%	116.40	41.91	0.27	+	+	✓	✓	✓	✓	✓	28.5	28.5
ALFAS	64.15	65.70	-2.36%	181.54	38.28	0.21	+	+	✓	✓	✓	✓	✓	28.5	28.5
ASGLS	86.20	88.40	-2.49%	2,823.86	64.31	3.50	+	+	✓	✓	✓	✓	✓	45.5	28.5
ASTOR	119.40	119.40	0.00%	1,124.68	50.41	2.00	+	+	✓	✓	✓	✓	✓	53.5	28.5
BERA	16.03	16.70	-4.01%	156.65	50.27	0.22	+	+	✓	✓	✓	✓	✓	50.0	28.5
CIMSA	52.10	52.60	-0.95%	478.19	56.83	1.95	+	+	✓	✓	✓	✓	✓	28.5	28.5
CLEBI	1,930.00	1,979.00	-2.48%	93.76	49.62	-3.74	+	+	✓	✓	✓	✓	✓	87.5	28.5
CVKMD	9.20	9.38	-1.84%	277.55	44.06	0.12	+	+	✓	✓	✓	✓	✓	28.5	28.5
EKOYO	14.32	14.64	-2.19%	2,146.40	49.90	0.28	+	+	✓	✓	✓	✓	✓	28.5	28.5
FENER	46.70	47.78	-2.26%	284.01	45.95	0.79	+	+	✓	✓	✓	✓	✓	28.5	28.5
GESAN	49.34	51.45	-4.10%	235.48	51.43	0.99	+	+	✓	✓	✓	✓	✓	91.0	28.5
ISCTR	13.74	13.89	-1.08%	6,811.38	43.30	0.04	+	+	✓	✓	✓	✓	✓	53.5	28.5
MPARK	371.00	392.00	-5.36%	237.42	42.63	2.42	+	+	✓	✓	✓	✓	✓	28.5	28.5
PGSUS	223.10	222.20	0.41%	2,785.12	47.18	2.10	+	+	✓	✓	✓	✓	✓	28.5	28.5
SAHOL	95.65	95.95	-0.31%	2,316.40	41.26	0.02	+	+	✓	✓	✓	✓	✓	28.5	28.5
SOKM	38.70	39.42	-1.83%	329.50	44.87	0.42	+	+	✓	✓	✓	✓	✓	62.5	28.5
TABGO	161.30	162.40	-0.68%	125.81	51.89	1.80	+	+	✓	✓	✓	✓	✓	28.5	28.5
TCELL	105.90	107.50	-1.49%	2,001.98	61.02	3.07	+	+	✓	✓	✓	✓	✓	78.5	28.5
THYAO	303.75	303.50	0.08%	11,379.03	51.23	4.20	+	+	✓	✓	✓	✓	✓	28.5	28.5
TSKB	12.88	13.83	-6.87%	1,060.80	43.64	0.19	+	+	✓	✓	✓	✓	✓	87.5	28.5
TSPOR	1.05	1.10	-4.55%	42.08	41.68	0.01	+	+	✓	✓	✓	✓	✓	28.5	28.5
TIKMG	48.70	48.84	-0.29%	1,386.74	53.63	1.04	+	+	✓	✓	✓	✓	✓	28.5	28.5
TURSG	17.70	17.98	-1.56%	209.41	61.88	0.55	+	+	✓	✓	✓	✓	✓	100.0	28.5
VAKBN	26.74	27.64	-3.26%	628.18	58.88	0.81	+	+	✓	✓	✓	✓	✓	100.0	28.5
YEOTK	52.90	55.20	-4.17%	327.63	48.30	0.15	+	+	✓	✓	✓	✓	✓	100.0	28.5
AGHOL	292.50	294.50	-0.68%	255.16	34.88	-7.89	+	+	✓	✓	✓	✓	✓	16.0	16.0
ANHYT	90.60	100.80	-1.19%	46.48	44.89	0.16	+	+	✓	✓	✓	✓	✓	62.5	16.0
ARDYZ	34.80	35.60	-2.25%	57.56	30.45	-1.02	+	+	✓	✓	✓	✓	✓	16.0	16.0
CCOLA	54.80	55.60	-1.44%	243.10	36.93	-0.62	+	+	✓	✓	✓	✓	✓	16.0	16.0
DOAS	182.30	182.80	-0.27%	274.77	30.31	-4.18	+	+	✓	✓	✓	✓	✓	16.0	16.0
ECILC	41.98	42.84	-2.01%	82.01	30.24	-0.87	+	+	✓	✓	✓	✓	✓	16.0	16.0
EGENE	9,052.50	9,215.00	-1.76%	113.65	35.88	-196.63	+	+	✓	✓	✓	✓	✓	16.0	16.0
ENERY	217.60	222.60	-2.26%	74.59	32.42	-9.45	+	+	✓	✓	✓	✓	✓	16.0	16.0
EREGL	21.70	22.02	-1.45%	3,797.82	30.11	-0.59	+	+	✓	✓	✓	✓	✓	41.0	16.0
GARAN	124.10	125.20	-0.88%	3,325.52	40.15	-0.19	+	+	✓	✓	✓	✓	✓	28.5	16.0
GOLTS	411.00	418.00	-1.67%	97.20	41.34	-5.17	+	+	✓	✓	✓	✓	✓	50.0	16.0
HEKTS	3.46	3.53	-1.98%	592.17	31.37	-0.10	+	+	✓	✓	✓	✓	✓	16.0	16.0
ISMEN	41.92	44.48	-5.76%	272.68	37.72	-0.04	+	+	✓	✓	✓	✓	✓	62.5	16.0
KUSER	32.92	33.38	-1.38%	31.03	35.79	0.60	+	+	✓	✓	✓	✓	✓	41.0	16.0
KONYA	6,127.50	6,160.00	-0.53%	58.27	38.41	-131.11	+	+	✓	✓	✓	✓	✓	28.5	16.0
KOZAL	22.00	22.16	-0.72%	1,668.27	40.32	-0.09	+	+	✓	✓	✓	✓	✓	41.0	16.0
KROMD	26.30	27.04	-2.74%	1,738.75	44.23	-0.13	+	+	✓	✓	✓	✓	✓	78.5	16.0
NTIOL	42.98	43.80	-1.87%	91.37	39.95	-0.29	+	+	✓	✓	✓	✓	✓	16.0	16.0
PETKM	16.65	16.96	-1.83%	875.77	31.16	-0.33	+	+	✓	✓	✓	✓	✓	41.0	16.0
REEDR	12.45	13.05	-4.60%	262.82	31.06	-0.39	+	+	✓	✓	✓	✓	✓	16.0	16.0
SISE	36.74	36.90	-0.43%	1,775.89	30.02	-1.01	+	+	✓	✓	✓	✓	✓	16.0	16.0
TKFEN	59.65	63.10	-5.47%	520.45	31.05	-1.88	+	+	✓	✓	✓	✓	✓	28.5	16.0
TMSN	110.50	112.50	-1.78%	70.73	37.78	-1.90	+	+	✓	✓	✓	✓	✓	75.0	16.0
TTIRAK	669.50	675.00	-0.81%	119.93	34.86	-9.98	+	+	✓	✓	✓	✓	✓	28.5	16.0
VESTI	59.45	59.70	-0.42%	342.14	31.49	-1.87	+	+	✓	✓	✓	✓	✓	16.0	16.0
YBNKA	29.10	29.70	-2.02%	5,957.47	38.83	-0.10	+	+	✓	✓	✓	✓	✓	8.0	16.0
AGROT	9.55	9.78	-2.35%	140.42	27.89	-0.35	+	+	✓	✓	✓	✓	✓	16.0	8.0
AKFYE	17.35	17.67	-1.81%	49.14	29.03	-0.47	+	+	✓	✓	✓	✓	✓	41.0	8.0
ALTNY	72.10	74.30	-2.96%	140.08	29.48	-2.66	+	+	✓	✓	✓	✓	✓	53.5	8.0
BRSAN	381.00	384.50	-0.91%	142.86	24.84	-11.51	+	+	✓	✓	✓	✓	✓	8.0	8.0
BRHAT	1,750.00	1,780.00	-1.69%	57.66	23.37	-63.84	+	+	✓	✓	✓	✓	✓	8.0	8.0
CANTE	1.45	1.48	-2.03%	280.47	27.78	-0.05	+	+	✓	✓	✓	✓	✓	16.0	8.0
CWENE	18.50	19.45	-4.88%	106.02	23.62	-0.70	+	+	✓	✓	✓	✓	✓	8.0	8.0
DOHOL	13.06	13.15	-0.68%	579.14	28.68	-0.32	+	+	✓	✓	✓	✓	✓	8.0	8.0
KARSN	11.20	11.67	-4.03%	143.08	29.52	-0.20	+	+	✓	✓	✓	✓	✓	16.0	8.0
KCAER	11.32	11.70	-3.25%	117.98	18.62	-0.56	+	+	✓	✓	✓	✓	✓	8.0	8.0
KCHOL	180.10	183.30	-1.76%	5,966.79	27.05	-5.09	+	+	✓	✓	✓	✓	✓	8.0	8.0
KMATK	35.86	36.74	-2.40%	255.39	27.19	-1.34	+	+	✓						

Bottom-peak analysis of the last 90 days



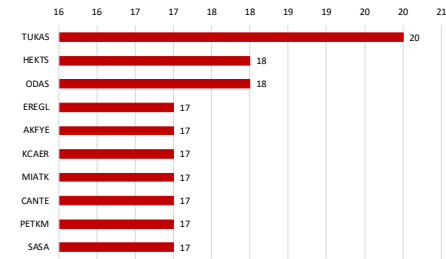
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last dose	Previous dose	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	160.60	158.90	1.1%	237.50	157.60	48%	2%	x
AGHOL	292.50	294.50	-0.7%	379.50	275.00	30%	6%	x
AGROT	9.55	9.78	-2.4%	15.09	9.55	58%		x
AKBNK	64.90	65.70	-1.2%	69.60	46.40	7%	29%	x
AKFYE	17.35	17.67	-1.8%	20.70	16.98	19%	2%	x
AKSA	11.56	11.68	-1.0%	12.94	8.05	12%	30%	x
AKSEN	38.68	38.86	-0.5%	42.58	32.34	10%	16%	x
ALARK	84.90	85.80	-1.0%	101.00	82.70	19%	3%	x
ALFAS	64.15	65.70	-2.4%	84.85	46.84	32%	27%	x
ALTNY	72.10	74.30	-3.0%	100.70	72.10	40%	-	x
ANHYT	99.60	100.80	-1.2%	108.40	82.30	9%	17%	x
ANSGR	110.90	111.30	-0.4%	114.80	74.95	4%	32%	x
ARCLK	128.30	130.80	-1.9%	151.50	123.70	18%	4%	x
ARDYZ	34.80	35.60	-2.2%	42.44	29.60	22%	15%	x
ASELS	86.20	88.40	-2.5%	89.65	55.26	4%	36%	x
ASTOR	119.40	119.40	0.0%	128.00	65.25	7%	45%	x
BERA	16.03	16.70	-4.0%	17.09	12.38	7%	23%	x
BIMAS	539.50	531.50	1.5%	552.50	440.57	2%	18%	x
BRSAN	381.00	384.50	-0.9%	509.00	381.00	34%	-	x
BRYAT	1750.00	1780.00	-1.7%	2270.00	1702.00	30%	3%	x
BSOKE	13.90	12.89	7.8%	16.16	10.09	16%	27%	x
BTICM	4.27	4.21	1.4%	5.48	3.90	28%	9%	x
CANTE	1.45	1.48	-2.0%	1.80	1.39	24%	4%	x
CCOLA	54.80	55.60	-1.4%	63.15	45.12	15%	18%	x
CIMSA	52.10	52.60	-1.0%	56.50	29.88	8%	43%	x
CLEBI	1930.00	1979.00	-2.5%	2225.00	1665.00	15%	14%	x
CVKMD	9.20	9.38	-1.8%	10.41	7.34	13%	20%	x
CWENE	18.50	19.45	-4.9%	26.36	18.50	42%	-	x
DOAS	182.30	182.80	-0.3%	229.80	182.30	26%	-	x
DOHOL	13.06	13.15	-0.7%	15.59	12.62	19%	3%	x
ECILC	41.98	42.84	-2.0%	49.98	37.26	19%	11%	x
EGEN	9052.50	9215.00	-1.8%	11820.00	8992.50	31%	1%	x
EKGYO	14.32	14.64	-2.2%	15.27	9.45	7%	34%	x
ENERY	217.60	222.50	-2.2%	295.25	209.50	36%	4%	x
ENJSA	60.00	60.20	-0.3%	64.10	52.75	7%	12%	x
ENKAI	47.28	47.72	-0.9%	56.20	42.60	19%	10%	x
EREGL	21.70	22.02	-1.5%	27.00	21.68	24%	0%	x
EUPWR	37.52	38.90	-3.5%	38.90	25.84	4%	31%	x
FENER	46.70	47.78	-2.3%	52.50	40.20	12%	14%	x
FROTO	910.00	896.50	1.5%	1101.35	848.44	21%	7%	x
GARAN	124.10	125.20	-0.9%	137.80	97.75	11%	21%	x
GESAN	49.34	51.45	-4.1%	53.30	37.92	8%	23%	x
GOLTS	411.00	418.00	-1.7%	519.50	345.75	26%	16%	x
GURRF	276.50	275.75	0.3%	291.00	172.50	5%	38%	x
HALKB	20.02	20.52	-2.4%	20.52	14.33	2%	28%	x
HEKTS	3.46	3.53	-2.0%	4.29	3.36	24%	3%	x
IEYNO	9.18	9.12	0.7%	12.26	7.52	34%	18%	x
ISCTR	13.74	13.89	-1.1%	14.83	10.99	8%	20%	x
ISMEN	41.92	44.48	-5.8%	49.00	31.32	17%	25%	x
KARSN	11.20	11.67	-4.0%	15.62	11.20	39%	-	x
KCAER	11.32	11.70	-3.2%	15.46	11.32	37%	-	x
KCHOL	160.10	163.30	-2.0%	201.00	160.10	26%	-	x
KLSER	32.92	33.38	-1.4%	40.20	32.10	22%	2%	x
KONTR	34.50	34.44	0.2%	50.50	34.04	46%	1%	x
KONYA	6127.50	6160.00	-0.5%	7800.00	5820.00	27%	5%	x
KOZAA	67.95	67.70	0.4%	75.15	54.90	11%	19%	x
KOZAL	22.00	22.16	-0.7%	24.34	18.75	11%	15%	x
KRDMD	26.30	27.04	-2.7%	30.48	24.02	16%	9%	x
LIDER	151.00	150.90	0.1%	164.50	79.65	9%	47%	x
MAGEN	22.90	22.82	0.4%	23.66	18.81	3%	18%	x
MAVI	70.40	71.40	-1.4%	91.20	68.80	30%	2%	x
MGROS	583.50	585.00	-0.3%	585.00	395.47	0%	32%	x
MIATK	35.86	36.74	-2.4%	46.92	35.86	31%	-	x
MPARK	371.00	392.00	-5.4%	420.75	289.25	13%	22%	x
NTHOL	42.98	43.80	-1.9%	54.24	40.60	26%	6%	x
ODAS	5.27	5.38	-2.0%	6.83	5.27	30%	-	x
OTKAR	392.50	403.00	-2.6%	496.25	392.50	26%	-	x
OYAKC	24.88	25.04	-0.6%	26.66	13.79	7%	45%	x
PASEU	32.16	32.00	0.5%	36.38	21.24	13%	34%	x
PETKM	16.65	16.96	-1.8%	20.90	16.65	26%	-	x
PGSUS	223.10	222.20	0.4%	244.00	210.30	9%	6%	x
REEDR	12.45	13.05	-4.6%	24.30	12.45	95%	-	x
SAHOL	95.65	95.95	-0.3%	104.50	79.00	9%	17%	x
SASA	3.46	3.53	-2.0%	4.46	3.46	29%	-	x
SDTTR	187.40	193.40	-3.1%	255.90	187.40	37%	-	x
SELEC	66.55	68.90	-3.4%	85.00	60.15	28%	10%	x
SISE	36.74	36.90	-0.4%	44.28	36.74	21%	-	x
SKBNK	3.95	3.98	-0.8%	5.54	3.84	40%	3%	x
SMRTG	40.40	39.80	1.5%	44.14	33.32	9%	18%	x
SOKM	38.70	39.42	-1.8%	47.28	37.74	22%	2%	x
TABGD	161.30	162.40	-0.7%	169.70	128.70	5%	20%	x
TAVHL	268.75	265.75	1.1%	291.50	210.00	8%	22%	x
TCELL	105.90	107.50	-1.5%	108.90	79.85	3%	25%	x
THYAO	303.75	303.50	0.1%	317.00	257.75	4%	15%	x
TKFEN	59.65	63.10	-5.5%	83.05	47.08	39%	21%	x
TMSN	110.50	112.50	-1.8%	129.30	107.50	17%	3%	x
TOASO	215.10	224.20	-4.1%	230.20	178.80	7%	16%	x
TSKB	12.88	13.83	-6.9%	13.85	10.65	8%	17%	x
TSPOR	1.05	1.10	-4.5%	1.21	0.88	15%	16%	x
TTKOM	48.70	48.84	-0.3%	51.20	43.48	5%	11%	x
TTRAK	669.50	675.00	-0.8%	780.50	647.98	17%	3%	x
TUKAS	1.95	2.04	-4.4%	2.44	1.95	25%	-	x
TUPRS	138.00	137.60	0.3%	155.20	137.60	12%	0%	x
TURSG	17.70	17.98	-1.6%	18.33	11.48	4%	35%	x
ULKER	123.00	120.20	2.3%	135.50	99.80	10%	19%	x
VAKBN	26.74	27.64	-3.3%	27.64	19.31	3%	28%	x
VESTL	59.45	59.70	-0.4%	74.70	54.75	26%	8%	x
YEOTK	52.90	55.20	-4.2%	58.41	39.97	10%	24%	x
YKBNK	29.10	29.70	-2.0%	33.32	23.04	15%	21%	x
ZOREN	3.86	3.94	-2.0%	4.63	3.86	20%	-	x

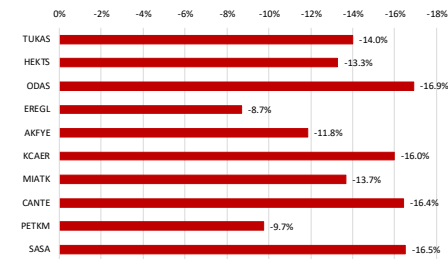
Source: Deniz Invest Strategy and Research Department calculations, Nasyonet

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

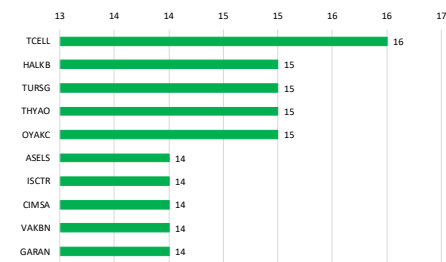
Number of days of negative relative performance of BIST 100 companies in 1M



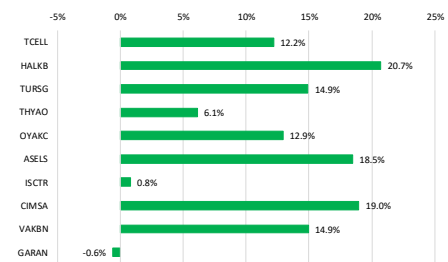
Relative performance of the companies for the last month



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

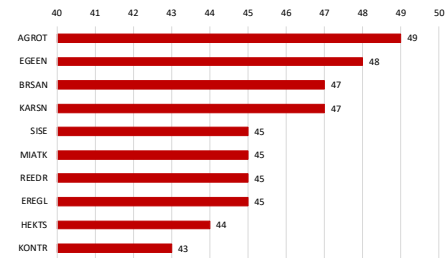


Relative performance of the companies for the last month

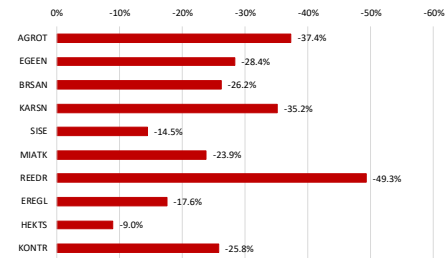


Source: Deniz Invest Strategy and Research calculations, Rasyonet

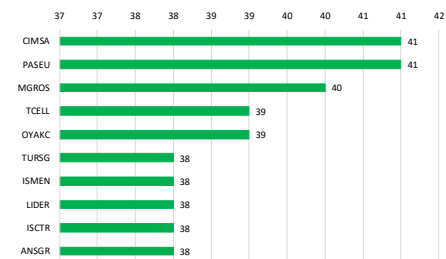
Number of days of negative relative performance of BIST 100 companies in 3M



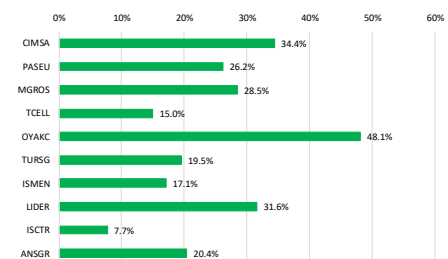
Relative performance of the companies for the last 3M



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										
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/SALES	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.82	3.35	0.53	27%	95.1	32%	1.1%	Lowest P/E
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.45	2.09	0.19	18%	71.2	34%	0.8%	Highest P/E
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	33.94	269.69	4.33	6%	11.5	32%	0.1%	Highest EV/EBITDA
AKBNK	Akbank	BANKING	7.97			19%	337.5	52%	3.9%	269.69
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.57	9.20	5.50	25%	20.8	28%	0.2%	AGROT
AKSA	Aksa	INDUSTRIAL TEXTILE	13.33	9.56	1.70	19%	44.9	37%	0.5%	Highest EV/SALES
AKSEN	Aksa Enerji	ENERGY	9.13	10.64	2.31	15%	47.4	21%	0.6%	540.43
ALARK	Alarko Holding	CONSTRUCTION	7.46		4.67	11%	36.9	37%	0.4%	BRYAT
ALFAS	Alfa Solar Enerji	ENERGY	51.84	28.53	3.00	15%	23.6	20%	0.3%	Highest ROE
ALTNY	Altiny Savunma Teknolojileri	IT	24.75	19.31	9.46		17.0	25%	0.2%	63%
ANHYT	Anadolu Hayat Emek.	INSURANCE	11.89			53%	42.8	17%	0.5%	Equity
ANGSR	Anadolu Sigorta	INSURANCE	6.63			41%	55.5	35%	0.6%	Highest MCAP
ARCLK	Arcelik	DURABLE GOODS	51.33	7.80	0.41	2%	86.7	15%	1.0%	521.2
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	22.34	4.74	3.36	13%	5.9	75%	0.1%	GARAN
ASELS	Aselsan	COMMUNICATION EQUIPMENT	33.42	18.03	3.93	12%	393.1	26%	4.6%	Highest Free Float Ratio
ASTOR	Astor Enerji	ENERGY	16.21	14.24	4.45	50%	119.2	28%	1.4%	90%
BERA	Bera Holding	CONGLOMERATES	2.21	4.79	0.59	29%	11.0	64%	0.1%	IEYHO
BIMAS	Bim Birlesik Magazalar	RETAIL	15.21	20.24	0.71	27%	327.6	60%	3.8%	Highest BIST 100 share %
BRSAN	Borusan Boru Sanayi	STEEL & IRON	40.88	20.53	1.13	5%	54.0	20%	0.6%	6.1%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.98		540.43	7%	49.2	13%	0.6%	
BSCOKE	Batisoke Cimento	CEMENT	12.52	47.62	5.40	40%	22.2	25%	0.3%	
BTCM	Bati Cimento	CEMENT	7.12	14.56	2.03	29%	23.8	49%	0.3%	
CANTE	Can2 Termik	ENERGY		4.66	1.72	-8%	10.2	51%	0.1%	
COLLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.60	7.61	1.35	43%	153.3	25%	1.8%	
CIMSA	Cimsa	CEMENT	10.70	9.61	1.99	23%	49.3	45%	0.6%	
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	16.06	10.03	2.86	58%	46.9	12%	0.5%	
CVKMD	Cvk Maden Isletmeleri	MINING	20.02	13.65	4.18	15%	12.9	26%	0.2%	
CWENE	Cw Enerji Muhendislik	ENERGY	100.98	11.68	2.09	3%	18.5	29%	0.2%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	3.85	2.95	0.29	22%	40.1	39%	0.5%	
DOHOL	Dogan Holding	CONGLOMERATES	10.32	2.21	0.27	6%	34.2	36%	0.4%	
EDILC	Eczacıbası Ilac	HEALTHCARE	7.46	40.34	3.60	10%	28.8	19%	0.3%	
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	32.04	31.70	6.31	19%	28.5	34%	0.3%	
ENRYS	ENRYS M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.94	8.11	2.26	5%	54.4	51%	0.6%	
ENERY	Enerjya Enerji	ENERGY	4.26	20.44	1.65	39%	31.6	27%	0.4%	
ENISA	Enerjisa Enerji	ENERGY		4.29	0.61	-9%	70.9	20%	0.8%	
ENKAI	Enka Insaat	CONSTRUCTION	11.67	9.26	1.99	11%	283.7	12%	3.3%	
EREGL	Eregli Demir Celik	STEEL & IRON	8.13	9.35	1.13	9%	151.9	48%	1.8%	
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	37.74	12.41	2.58	11%	24.8	27%	0.3%	
FENER	Fenerbahçe	FOOTBALL CLUBS			1.98		11.7	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	6.25	11.83	0.76	61%	319.3	18%	3.7%	
GARAN	Garanti Bankası	BANKING	5.65		33%		521.2	14%	6.1%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	19.96	5.18	1.47	15%	22.7	28%	0.3%	
GOLTS	Golts Cimento	CEMENT	3.33	6.67	1.45	37%	7.4	68%	0.1%	
GLBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	123.45	20.91	2.11	6%	92.4	22%	1.1%	
HALKB	Halk Bankası	BANKING	10.83			10%	143.8	9%	1.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.23	-44%	29.2	41%	0.3%	
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	19.50	15.10	1.50	11%	5.0	90%	0.1%	
ISCTR	Is Bankası (C)	BANKING	6.26			20%	343.5	31%	4.0%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.81	2.72	0.06	25%	62.9	28%	0.7%	
KARSAN	Karsan Otomotiv	AUTOMOTIVE	18.64	1.65	-22%	10.1	39%	0.1%		
KCAER	Kocaeli Celik	STEEL & IRON	20.04	8.67	1.39	13%	21.7	24%	0.3%	
KCHOL	Koc Holding	CONGLOMERATES	9.36	14.30	1.50	10%	406.0	22%	4.8%	
KLSE	Kaleseramik Canakkale Kalsiyatör Seramik	TILE INDUSTRY			2.01	-32%	16.9	21%	0.2%	
KONTR	Kontrolmatik Teknoloji	ENERGY	46.71	23.55	3.85	13%	22.4	46%	0.3%	
KONYA	Konya Cimento	CEMENT	131.94	51.23	5.74	9%	29.9	15%	0.3%	
KOZAA	Koza Anadolu Metal	MINING	851.87	3.57	1.36	0%	26.4	44%	0.3%	
KOZAL	Koza Altin Isletmeleri	MINING	29.25	16.03	6.35	10%	70.5	29%	0.8%	
KRDMD	Kardemir (D)	STEEL & IRON	16.48	11.81	0.76	5%	20.5	89%	0.2%	
LIDER	Ldr Turizm	TOURISM	67.78	96.14	10.65	9%	24.9	31%	0.3%	
MAGEN	Margun Enerji	ENERGY	19.50	62.33	31.39	12%	27.0	14%	0.3%	
MAVİ	Mavi Giyim	TEXTILE	10.98	3.93	0.71	33%	28.0	73%	0.3%	
MGROS	Migros	RETAIL	16.61	9.99	0.38	16%	105.6	51%	1.2%	
MIATK	Mia Teknoloji	IT	15.21	11.29	7.93	47%	17.7	57%	0.2%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.77	7.63	2.06	50%	70.9	27%	0.8%	
NTHOL	Net Holding	TOURISM	4.76	4.70	1.72	12%	21.5	22%	0.3%	
ODAS	Odas Elektrik	ENERGY	1.84	0.79	-32%	7.4	7.4	73%	0.1%	
OTKAR	Otokar	AUTOMOTIVE	115.29	63.65	1.83	5%	47.1	27%	0.6%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.69	9.38	2.67	26%	121.0	24%	1.4%	
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	48.45	170.94	23.44	34%	21.6	32%	0.3%	
PETKM	Petkim	OIL & GAS	2.17		1.01	36%	42.2	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.81	7.38	2.08	41%	111.6	43%	1.3%	
REEDR	Reeder Teknoloji	IT		12.21	4.47	-6%	11.8	34%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	28.36	22.93	11.08	3%	200.9	51%	2.4%	
SASA	Sasa	INDUSTRIAL TEXTILE	4.56	21.54	4.93	40%	151.6	23%	1.8%	
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	27.27	19.57	5.14	26%	10.9	27%	0.1%	
SELEC	Selcuk Ecza Deposu	HEALTHCARE	31.03	6.97	0.29	8%	41.3	15%	0.5%	
SISE	Sise Cam	GLASS	6.09	14.14	1.03	12%	112.5	49%	1.3%	
SKBNK	Sekerbank	BANKING	3.99			30%	9.9	48%	0.1%	
SMARTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.74	24.91	2.73	32%	24.5	25%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.0	51%	0.3%	
TABGDO	Tab Gida Sanayi	FOOD	23.98	6.70	1.45	16%	42.1	20%	0.5%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.11	8.36	2.56	18%	97.6	48%	1.1%	
TECEL	Turkcell	COMMUNICATION	5.38	3.82	1.74	32%	233.0	54%	2.7%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.30	5.37	1.01	37%	419.2	50%	4.9%	
TKFEN	Tekfen Holding	CONGLOMERATES	18.19	34.72	0.46	5%	22.1	48%	0.3%	
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		19.29	2.07	-7%	12.7	29%	0.1%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.94	6.93	0.78	31%	107.6	24%	1.3%	
TSKB	T.S.K.B.	BANKING	3.56			38%	36.1	39%	0.4%	
TSPOR	Trabzonspor	FOOTBALL CLUBS			5.40		7.9	49%	0.1%	
TTKOM	Turk Telekom	COMMUNICATION	6.64	4.21	1.55	24%	170.5	13%	2.0%	
TTRAK	Turk Traktor	AUTOMOTIVE	6.91	4.93	0.99	63%	67.0	24%	0.8%	
TUKAS	Tukas	FOOD	6.63	6.56	1.60	16%	8.8	39%	0.1%	
TURPS	Tupras	OIL & GAS	4.22	2.97	0.24	30%	265.9	49%	3.1%	
TURSG	Turkiye Sigorta	INSURANCE	6.96			59%	88.5	18%	1.0%	
ULKER	Ulker	FOOD	7.57	4.88	0.90	28%	45.4	39%	0.5%	
VAKBN	T. Vakiflar Bankasi	BANKING	7.12			21%	265.2	6%	3.1%	
VESTL	Vestel	DURABLE GOODS		4.96	0.52	-2%	19.9	45%	0.2%	
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.14	9.08	2.10	57%	18.8	36%	0.2%	
YBNK	Yapi Ve Kredi Bankasi	BANKING	8.47			16%	245.8	39%	2.3%	
ZOREN	Zorlu Enerji	ENERGY	1.35	10.95	2.13	30%	19.3	36%	0.2%	

Source: Deniz Invest Strategy and Research Department calculations, Reasonnet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis

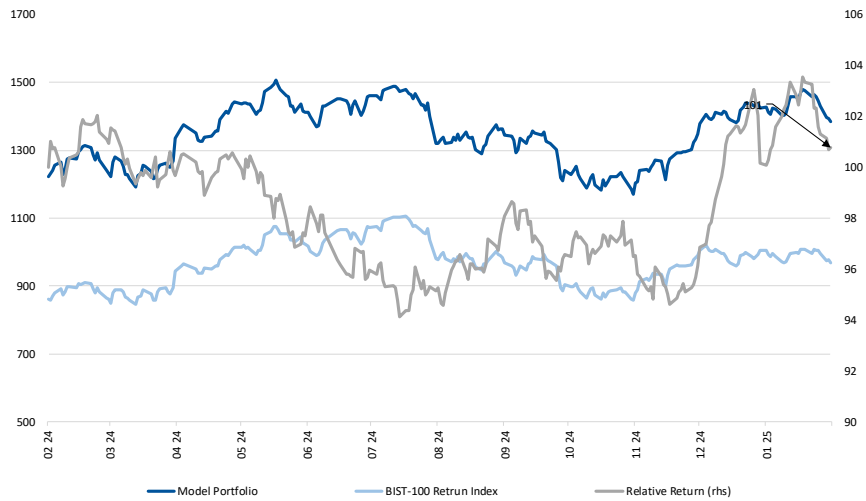
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Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	ALTNV	0.87	YSL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.03	ALTNV	0.90	SAMCL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.00	ALTNV	1.61	REEDL
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.02	ALTNV	2.32	PAWEL
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.14	REEDL	0.18	ACTOR
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.13	STPMR	0.30	LODHL

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	71%	1025%	68%
FROTO	07.09.2022	1600.00	76%	207%	7%
HTTBT	03.11.2022	73.50	91%	301%	69%
KAREL	30.11.2022	17.00	96%	-19%	-59%
PGSUS	27.12.2022	362.50	62%	116%	21%
BIMAS	16.01.2023	755.50	40%	346%	134%
CCOLA	16.01.2023	82.40	50%	232%	74%
SAHOL	12.05.2023	153.30	60%	130%	15%
CIMSA	21.06.2023	68.40	31%	228%	77%
YKBNK	21.08.2023	46.00	58%	95%	53%
GWIND	09.07.2024	44.60	61%	-13%	-3%
TABGD	18.07.2024	320.00	98%	-21%	-9%
GARAN	02.08.2024	183.00	47%	-1%	7%
ANSGR	29.11.2024	174.30	57%	21%	20%

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	15%	4%	1%
YTD	-3%	-2%	-2%
From 2019	2061%	103%	72%



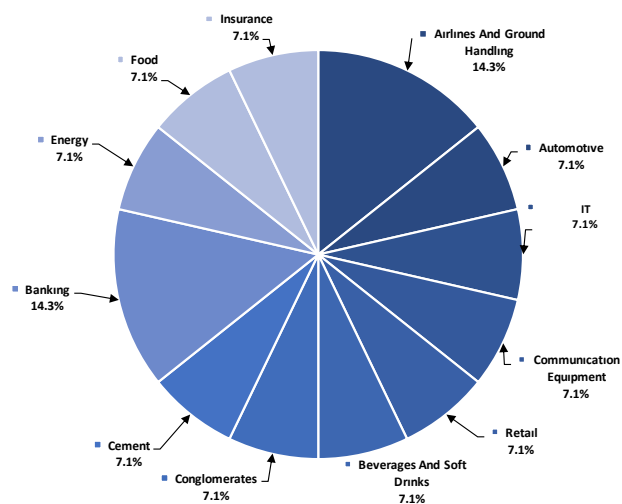
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

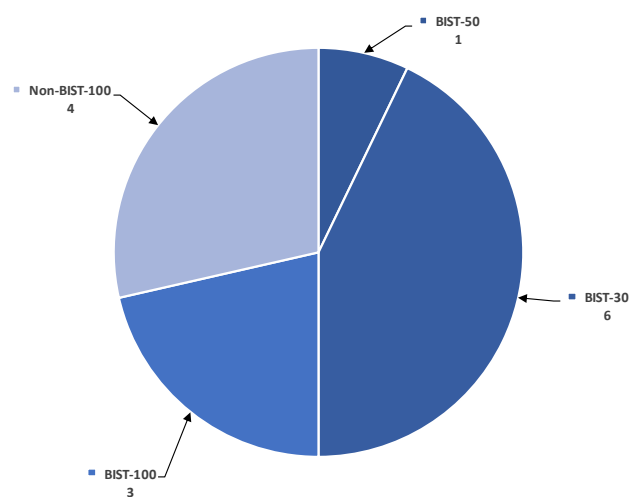
Deniz Invest model portfolio | sectoral and index distributions

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	303.75	1066%	130%	1108	8%	-3%	1%	1.04	0.76
TCELL	10.10.2022	22.42	105.90	372%	74%	850	14%	-2%	2%	0.88	0.66
ULKER	13.12.2022	38.36	123.00	221%	73%	786	5%	2%	6%	1.00	0.58
MPARK	16.01.2023	85.43	371.00	334%	128%	752	-3%	-8%	-5%	0.72	0.52
MAVI	12.05.2023	27.42	70.40	157%	29%	636	-19%	0%	3%	0.80	0.61
ASELS	17.07.2023	36.43	86.20	137%	59%	570	19%	-2%	1%	1.06	0.77
AKBNK	21.08.2023	26.69	64.90	143%	90%	535	0%	-2%	2%	1.34	0.76
MGROS	19.12.2023	323.98	583.50	80%	43%	415	7%	1%	4%	0.78	0.65
KRDMD	05.04.2024	23.03	26.30	14%	11%	307	-3%	-4%	-1%	1.05	0.65
DOHOL	09.07.2024	16.28	13.06	-20%	-11%	212	-10%	-8%	-4%	1.07	0.75
AGESA	02.09.2024	102.30	141.40	38%	42%	157	-13%	-2%	2%	0.71	0.47
LKMNH	16.09.2024	15.02	20.18	34%	33%	143	12%	-3%	1%	0.49	0.32
ISCTR	08.01.2025	14.04	13.74	-2%	0%	29	1%	-6%	-3%	1.30	0.71

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
05.02.2025	1235	85%	85%	667.8
29.01.2025	1271	83%	83%	692.4
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)	-3%			
YTD performance (Portfolio)	1%			
Since beginning (Portfolio)	1135%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	500			
Total day (Since beginning)	1203			
XU100 weekly performance	-4%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	568%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

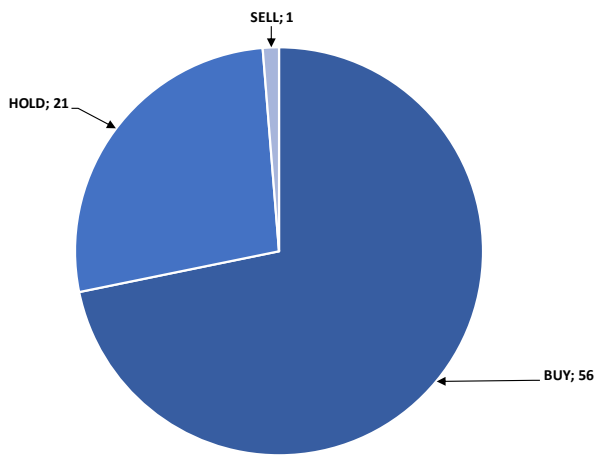
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,452	710	---	---	-13%	-12%	212.30	BUY	141.40	50.1%
Akbank	337,480	9,409	8.8%	6.4%	0%	1%	91.60	BUY	64.90	41.1%
Aksigorta	12,090	337	---	---	-2%	-1%	10.40	BUY	7.50	38.7%
Anadolu Hayat Emeklilik	42,828	1,194	---	0.3%	-4%	-3%	158.30	BUY	99.60	58.9%
Anadolu Sigorta	55,450	1,546	---	0.7%	7%	8%	174.30	BUY	110.90	57.2%
Garanti Bank	521,220	14,531	3.6%	2.7%	0%	1%	183.00	BUY	124.10	47.5%
Halkbank	143,839	4,010	---	0.5%	24%	25%	21.10	HOLD	20.02	5.4%
İş Bankası	343,500	9,577	5.3%	3.9%	1%	3%	21.30	BUY	13.74	55.0%
İş Yatırım	62,880	1,753	---	0.7%	-14%	-13%	64.60	BUY	41.92	54.1%
TSKB	36,064	1,005	---	0.5%	5%	7%	18.70	BUY	12.88	45.2%
Türkiye Sigorta	88,500	2,467	---	0.6%	-3%	-2%	25.00	BUY	17.70	41.2%
Vakıf Bank	265,152	7,392	---	0.6%	15%	16%	31.80	BUY	26.74	18.9%
Yapı Kredi Bank	245,809	6,853	4.8%	3.5%	-5%	-4%	46.00	BUY	29.10	58.1%
Conglomerates										
Alarko Holding	36,932	1,030	0.7%	0.5%	-8%	-7%	140.00	BUY	84.90	64.9%
Doğan Holding	34,178	953	---	0.4%	-10%	-9%	21.00	BUY	13.06	60.8%
Enka İnşaat	283,680	7,909	1.7%	1.2%	-3%	-2%	74.00	BUY	47.28	56.5%
Koç Holding	405,997	11,319	4.5%	3.3%	-10%	-9%	298.80	BUY	160.10	86.6%
Sabancı Holding	200,901	5,601	5.1%	3.7%	0%	1%	153.30	BUY	95.65	60.3%
Şişecam	112,542	3,138	2.7%	2.0%	-12%	-11%	52.30	HOLD	36.74	42.4%
Tekfen Holding	22,071	615	---	0.4%	-17%	-16%	73.10	HOLD	59.65	22.5%
Oil, Gas and Petrochemical										
Aygaz	33,256	927	---	---	-14%	-13%	253.00	BUY	151.30	67.2%
Petkim	42,198	1,176	1.0%	0.7%	-8%	-7%	22.00	HOLD	16.65	32.1%
Tüpraş	265,898	7,413	6.4%	4.7%	-3%	-2%	233.00	BUY	138.00	68.8%
Energy										
Aksa Enerji	47,435	1,322	---	0.4%	-1%	0%	52.20	HOLD	38.68	35.0%
Alfa Solar Enerji	23,607	658	---	0.2%	-6%	-5%	82.00	HOLD	64.15	27.8%
Biotrend Enerji	7,145	199	---	---	-16%	-15%	24.20	BUY	14.29	69.3%
Galata Wind Enerji	14,915	416	---	---	-18%	-17%	44.60	BUY	27.62	61.5%
Enerjisa Enerji	70,864	1,976	---	0.5%	2%	3%	97.60	BUY	60.00	62.7%
Iron, Steel and Mining										
Erdemir	151,900	4,235	3.6%	2.7%	-11%	-10%	37.00	BUY	21.70	70.5%
Kardemir (D)	31,890	889	0.9%	0.7%	-3%	-2%	43.00	BUY	26.30	63.5%
Chemicals and Fertilizer										
Aksa Akrikol	44,911	1,252	---	0.6%	-11%	-10%	14.50	HOLD	11.56	25.4%
Alkim Kimya	4,908	137	---	---	-14%	-13%	24.50	HOLD	16.36	49.8%
Hektaş	29,168	813	0.6%	0.4%	-11%	-10%	4.80	SELL	3.46	38.7%
Kimteks Polüretan	8,411	235	---	---	-9%	-8%	33.00	BUY	17.30	90.8%
Automotive and Auto Parts										
Doğuş Otomotiv	40,106	1,118	---	0.6%	-6%	-5%	266.60	HOLD	182.30	46.2%
Ford Otosan	319,328	8,903	2.8%	2.0%	-3%	-2%	1600.00	BUY	910.00	75.8%
Karşıdaş	12,625	352	---	---	-9%	-8%	90.60	HOLD	64.90	39.6%
Tofaş	107,550	2,998	1.3%	1.0%	5%	6%	255.00	HOLD	215.10	18.5%
Türk Traktor	66,995	1,868	---	0.6%	-11%	-10%	1050.00	BUY	669.50	56.8%
Otokar	47,100	1,313	---	0.5%	-19%	-18%	633.60	HOLD	392.50	61.4%
Brisa	24,806	692	---	---	-10%	-9%	124.20	BUY	81.30	52.8%
Healthcare										
Lokman Hekim	4,359	122	---	---	12%	13%	27.00	BUY	20.18	33.8%
Meditera Tıbbi Malzeme	5,129	143	---	---	-19%	-18%	68.90	BUY	43.10	59.9%
MLP Sağlık	70,866	1,976	---	0.7%	-3%	-2%	532.30	BUY	371.00	43.5%
Gen İlaç ve Sağlık Ürünleri	33,690	939	---	---	-6%	-5%	104.00	HOLD	112.30	-7.4%
Selçuk Ecza Deposu	41,328	1,152	---	0.2%	-17%	-16%	85.00	HOLD	66.55	27.7%
Retail and Wholesale										
BİM	327,584	9,133	9.5%	7.0%	2%	3%	755.50	BUY	539.50	40.0%
Bizim Toplan	2,149	60	---	---	-8%	-7%	36.00	HOLD	26.70	34.8%
Mavi Giyim	27,967	780	---	0.7%	-19%	-18%	138.00	BUY	70.40	96.0%
Migros	105,645	2,945	2.7%	2.0%	7%	8%	800.00	BUY	583.50	37.1%
Şok Marketler	22,960	640	---	0.4%	-6%	-5%	58.50	HOLD	38.70	51.2%
Food and Beverages										
Coca Cola İçecek	153,335	4,275	---	1.4%	-9%	-8%	82.40	BUY	54.80	50.4%
TAB Gıda	42,146	1,175	---	0.3%	8%	9%	320.00	BUY	161.30	98.4%
Ülker Bisküvi	45,421	1,266	0.9%	0.6%	5%	6%	167.90	BUY	123.00	36.5%
Büyük Şefler Gıda	2,868	80	---	---	---	---	52.46	BUY	26.80	95.7%
White Goods and Furnitures										
Argelik	86,696	2,417	---	0.5%	-10%	-9%	205.00	BUY	128.30	59.8%
Vestel Beyaz Eşya	23,472	654	---	---	-13%	-12%	24.50	HOLD	14.67	67.0%
Vestel Elektronik	19,943	556	---	0.3%	-17%	-16%	87.00	HOLD	59.45	46.3%
Yataş	3,955	110	---	---	-4%	-3%	36.50	BUY	26.40	38.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,482	125	---	---	-4%	-3%	98.90	BUY	44.82	120.7%
Hibit Bilgisayar Hizmetleri	11,568	323	---	---	-25%	-24%	73.50	BUY	38.56	90.6%
İndeks Bilgisayar	5,783	161	---	---	1%	2%	10.80	BUY	7.71	40.1%
Karel Elektronik	6,987	195	---	---	-15%	-14%	17.00	BUY	8.67	96.1%
Kontrolmatik Teknoloji	22,425	625	0.5%	0.4%	-11%	-10%	64.00	HOLD	34.50	85.5%
Logo Yazılım	11,125	310	---	---	9%	10%	144.84	HOLD	117.10	23.7%
Turkcell	232,980	6,495	6.3%	4.6%	14%	15%	192.00	BUY	105.90	81.3%
Türk Telekom	170,450	4,752	1.1%	0.8%	12%	13%	91.00	BUY	48.70	86.9%
Defense										
Aselsan	393,072	10,959	5.2%	3.8%	19%	20%	110.00	BUY	86.20	27.6%
Construction Materials										
Alçansa	39,189	1,093	---	---	14%	15%	230.70	HOLD	204.70	12.7%
Çimsa	49,265	1,374	---	0.8%	12%	13%	68.40	BUY	52.10	31.3%
Kalekim	13,671	381	---	---	-5%	-4%	55.80	BUY	29.72	87.8%
Aviation										
Pegasus	111,550	3,110	2.4%	1.7%	5%	6%	362.50	BUY	223.10	62.5%
TAV Havalimanları	97,632	2,722	---	1.7%	-2%	-1%	460.00	BUY	268.75	71.2%
Türk Hava Yolları	419,175	11,687	10.3%	7.6%	8%	9%	454.00	BUY	303.75	49.5%
Paper and Paper Products										
Europap Tezül Kağıt	8,725	243	---	---	12%	13%	23.00	BUY	17.45	31.8%
REIT										
Emlak GYO	54,416	1,517	1.4%	1.0%	5%	6%	19.30	BUY	14.32	34.8%
Ozak GYO	16,729	466	---	---	-18%	-17%	21.70	BUY	11.49	88.9%
Torunlar GYO	56,400	1,572	---	---	-12%	-11%	86.50	BUY	56.40	53.4%
Source: Deniz Invest Strategy and Research, Rasyonel			94.1%		84.2%					

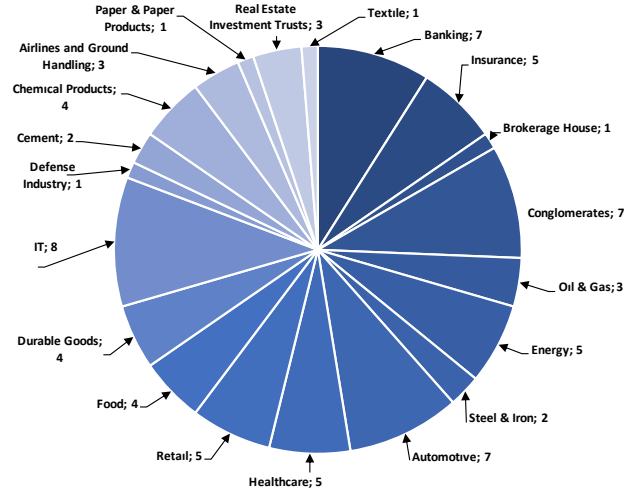
Suggestion distribution of shares within the coverage of strategy and research department

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

AKSA	3Q24	4Q24	QoQ	Expected date: 17 February
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%	
ALARK	3Q24	4Q24	QoQ	Expected date: 7-11 March
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.
AYGAZ	3Q24	4Q24	QoQ	Expected date: 17 February
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%	
ENKAI	3Q24	4Q24	QoQ	Expected date: 5 March
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%	
HEKTS	3Q24	4Q24	QoQ	Expected date: First week of March (estimated)
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.	
KRDM	3Q24	4Q24	QoQ	Expected date: 3-11 March
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.	
KCHOL	3Q24	4Q24	QoQ	Expected date: 18 February
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.
SAHOL	3Q24	4Q24	QoQ	Expected date: First week of March
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.
BRISA	3Q24	4Q24	QoQ	Expected date: Last week of February
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.	
TUPRS	3Q24	4Q24	QoQ	Expected date: 17 February
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%	
FROTO	3Q24	4Q24	QoQ	Expected date: 17 February
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	9,719	11,170	15%	
Net Income	8,562	9,768	14%	
TOASO	3Q24	4Q24	QoQ	Expected date: 12 February
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%	
ULKER	3Q24	4Q24	QoQ	Expected date: 10 March
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%	
MPARK	3Q24	4Q24	QoQ	Expected date: 6-7 March
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%	
TTRAK	3Q24	4Q24	QoQ	Expected date: 13 February
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%	
ASELS	3Q24	4Q24	QoQ	Expected date: 25 February
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
06 February	Thursday	18:00	US	ISM Services Employment	--	51.4
		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%
08 - 09 February	Weekend			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	TSKB	TRY 3.044 mln	TRY 3.068 mln
05 February	OTKAR	TRY 37 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

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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