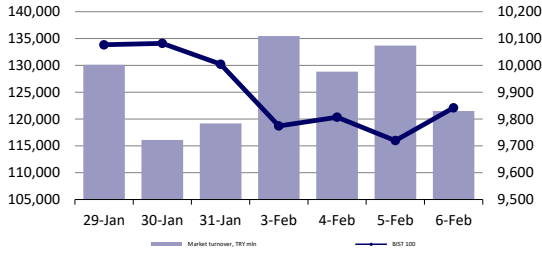


Turkish equity market performance



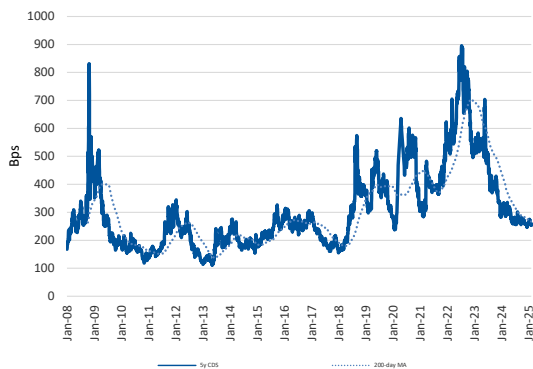
Indexes, money markets and commodities

| | Close | Previous | 1d | 1m | YTD |
|-----------------------------|---------|----------|-------|----------|----------|
| BIST 100 | 9,842 | 9,720 | 1.3% | -2.4% | 0.1% |
| Market turnover, TRY mln | 121,488 | 133,679 | -9.1% | -13.4% | 0.0% |
| Turkey 2032 (13.10.2032) | 25.51% | 25.51% | 0 bps | -146 bps | -163 bps |
| Turkey 2032 | 6.05% | 6.03% | 2 bps | 5 bps | 6 bps |
| CBRT blend. cost of funding | - | - | - | - | - |
| USD/TRY | 35.89 | 35.91 | -0.1% | 1.6% | 1.5% |
| EUR/TRY | 37.36 | 37.39 | -0.1% | 1.8% | 2.0% |
| Basket (50/50) | 36.62 | 36.65 | -0.1% | 1.7% | 1.7% |
| DOW | 44,748 | 44,873 | -0.3% | 4.8% | 5.2% |
| S&P500 | 6,084 | 6,061 | 0.4% | 1.8% | 3.4% |
| FTSE | 8,727 | 8,623 | 1.2% | 5.8% | 6.8% |
| MSCI EM | 1,102 | 1,096 | 0.6% | 2.2% | 2.5% |
| MSCI EE | 47.94 | 46.63 | 2.8% | 11.4% | 14.1% |
| Shanghai SE Comp | 3,271 | 3,229 | 1.3% | 2.0% | -2.4% |
| Nikkei | 39,067 | 38,831 | 0.6% | -0.6% | -2.1% |
| Oil (Brent) | 74.61 | 74.29 | 0.4% | 0.5% | 0.5% |
| Gold | 2,856 | 2,867 | -0.4% | 8.3% | 8.8% |

Best/worst performers

| | Ticker | Last price | 1d | Volume, TRY '000 |
|----------------------|--------|------------|-------|------------------|
| Major gainers | | | | |
| | CVKMD | 9.75 | 5.9% | 634,098 |
| | KOZAL | 23.20 | 5.5% | 3,132,587 |
| | KOZAA | 71.55 | 5.3% | 609,911 |
| | SDTTR | 197.20 | 5.2% | 142,711 |
| | ALTNY | 75.35 | 4.5% | 209,856 |
| | CIMSA | 54.35 | 4.3% | 474,862 |
| Major losers | | | | |
| | VAKBN | 25.42 | -4.9% | 1,204,639 |
| | HALKB | 19.27 | -3.7% | 933,321 |
| | ANSGR | 107.40 | -3.2% | 211,413 |
| | LDER | 147.80 | -2.1% | 14,105 |
| | AEFES | 158.30 | -1.4% | 824,155 |
| | FENER | 46.34 | -0.8% | 147,588 |

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



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 9,842 level, up by %1.26.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9750 – 9930 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: **AKSA, CLEBI, ALTNY, ASTOR and CVKMD**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.43% on a daily basis, performance of BIST 100 index was realized at 1.26%.

Today's stories:

Equities:

- **ASELS:** Signing Agreement / positive

4Q24 Expectations:

- **ANSGR 4Q24 Preview:** Anadolu Sigorta is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY2.826 million. The market consensus is to book net income of TRY2.610 million.

Today in the markets

Markets followed a mixed course ahead of the US non-farm payrolls data to be released today. The Dow Jones index lost over 120 points, while the S&P 500 and Nasdaq indices ended the day on a positive note.

The Bank of England cut interest rates by a quarter of a percentage point on Thursday, judging a sharp upward revision to its inflation forecasts for this year will prove temporary.

The rate cut to 4.5% was in line with economists' expectations, but the two officials called for a larger rate cut against a backdrop of weaker growth.

Sterling fell to \$1.2370, from \$1.2425 just before the decision and was down 1% on the day.

Oil left behind the second week in a downtrend amid concerns that US President Donald Trump's tariffs on China will reduce demand and pressure on Iran. Brent crude oil traded above \$74 a barrel, down more than 3% this week.

Asian stocks rose ahead of key US jobs data today as investors weighed expectations that a wider trade war could be averted, while the yen hit a near two-month high as the prospect of more rate hikes in Japan this year increased.

The BIST 100 index ended the day at 9,842.15 points, gaining 1.26%, while the total trading volume was 93.7 billion liras. The banking index up 0.44% and the holding index up 1.25%. Among the sector indices, the highest up was mining with 5.62% and the only down was insurance with 0.54%.

Equities

ASELS: Signing Agreement / positive

ASELSAN has signed an export contract with a customer located in the Middle East and Africa Region with a total amount of 21.3 Million USD regarding the direct sales of military communication systems. Due to the positive contribution of the contracts to sales revenues, we evaluate the related development as positive for ASELS shares.

The Company's backlog as of the end of September 2024 is USD 12.6 billion. The announced contract value corresponds to approximately 0.2% of the last announced backlog.

The announced contract value corresponds to approximately 1.04% of the 2023 year-end revenue.

KAP (Public Disclosure Platform) news

| Issuance of shares by public shareholders | | | | | | | | | | | |
|---|--------|-------------------------------------|----------|-------------------------------|-------------------|----------------|-----------------------|---------------|------------------------------|----------|-----------------|
| Date | Equity | Company | Index | Sector | Available capital | New capital | Paid Capital Increase | Increase rate | Bonus issue capital increase | | Type of sale |
| | | | | | | | | | Internal Resources | Dividend | |
| 06.02.2025 | GLYHO | Global Yatırım Holding | XUMAL:IS | Holding | 650,000,000 | 1,950,000,000 | - | 200.00% | 1,300,000,000 | - | - |
| 06.02.2025 | KLNMA | Türkiye Kalkınma Ve Yatırım Bankası | XUTUM:IS | Bank | 5,500,000,000 | 10,000,000,000 | 4,500,000,000 | 81.82% | - | - | Public offering |
| 06.02.2025 | EYGYO | Eyg Gayrimenkul Yatırım Ortaklığı | XUMAL:IS | Real Estate Investment Trusts | 200,000,000 | 700,000,000 | - | 250.00% | 500,000,000 | - | - |

Source: Deniz Invest Strategy and Research, KAP

| Initial Public Offerings | | | | | | | | | | |
|--------------------------|--------|--|-------------------|---------------|------------------|------------|-------------------------|---------------------------|------------|---------------|
| Date | Equity | Company | Available capital | New capital | Capital increase | | Sale of existing shares | Sale of additional shares | Sale price | IPO size |
| | | | | | Paid | Bonus free | | | | |
| 06.02.2025 | BALSU | Balsu Gıda San. ve Tic. A.Ş. | 1,000,000,000 | 1,112,000,000 | 112,000,000 | - | 166,000,000 | - | €17.57 | 4,884,460,000 |
| 06.02.2025 | - | Bulls Girişim Sermayesi Yatırım Ortaklığı A.Ş. | 200,000,000 | 268,000,000 | 68,000,000 | - | 4,500,000 | - | €12.18 | 883,050,000 |

Source: Deniz Invest Strategy and Research, KAP

| Paid/unpaid capital increase | | | | | | | | | | |
|------------------------------|------------|------------------|------------------------------------|--|---|-------------------------|------------|-------------------|---------------|--|
| Equity | Date | Last Close (TRY) | Pre-emptive Right Utilization Rate | Pre-emptive Right Exercise Price (TRY) | Pre-emptive Right Reference Price (TRY) | Theoretical price (TRY) | Bonus rate | Available Capital | New Capital | |
| EDATA | 06.02.2025 | 13.3 | | | | 4.47 | 197.90% | 135,000,000 | 402,170,000 | |
| USAK | 06.02.2025 | 12.55 | | | | 2.51 | 400% | 245,000,000 | 1,225,000,000 | |

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 | | | ALMAD / 11:00 | | | |
| CMET / 11:30 | | | | | | |

Source: Deniz Invest Strategy and Research, KAP

| KAP News | |
|----------|---|
| Equity | News |
| ASUZU | Financial Results for the full year of 2024 will be published on PDP on March 04 2025, Tuesday. |
| BRSAN | Company's financial statements for the accounting period 01.01.2024 – 31.12.2024 are planned to be disclosed to the public on February 21th, 2025. |
| MGROS | The Company opened 9 new stores, 7 Migros and 2 Migros Jet stores in January. As of 31 January 2025, the total number of stores of the Company is 3,608. |
| SAHOL | Sabancı Holding's audited financial reports for the period ended December 31, 2024 are planned to be published on the Public Disclosure Platform on March 3, 2025 after trading hours. |
| SISE | At our Board of Directors' meeting, in light of conjunctural developments, current market conditions in the European region and the outlook for 2025, with a focus on managing the production-sales-inventory balance with high efficiency and enhancing profitability; it has been decided to accelerate the cold repair plan for Siseecam North Italy Flat Glass Facility float line and schedule it and the extended shutdown as of February 7, 2025. Additionally, it was resolved to suspend production at the Factory's laminated line as of March 13, 2025, with the goal of recommissioning it at the earliest opportunity. The General Directorate of Siseecam has been authorized to carry out all necessary procedures related to this process. Workforce planning, considering the cold repair plan and Siseecam's coating line investment in the same factory, will be conducted in compliance with local regulations. Thanks to increase in capacity utilization at our other flat glass facilities in Europe, these actions are expected to generate a positive contribution of approximately 8-10 Million EUR on the EBIT level. Any new developments related to this matter will be shared with the public within the framework of the relevant legislation. |

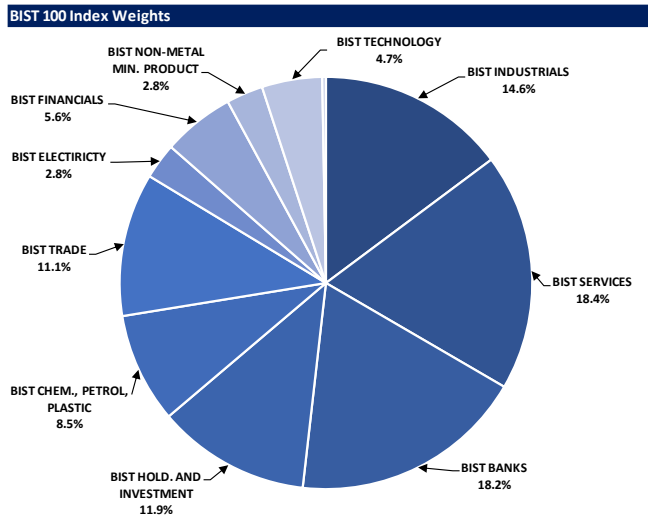
Source: Deniz Invest Strategy and Research, KAP

| Share buybacks | | | | | | | | |
|----------------|--------|--------------|----------|--------|---------------------------|-------------------|---------------------|-------------------|
| Date | Equity | Company | Index | Sector | Number of shares buybacks | Price range (TRY) | Nominal value (TRY) | Capital ratio (%) |
| 06.02.2025 | LKMNH | Lokman Hekim | XUHIZ:IS | Health | 31,100 | 19.94-20.18 | 257,100 | 0.12% |

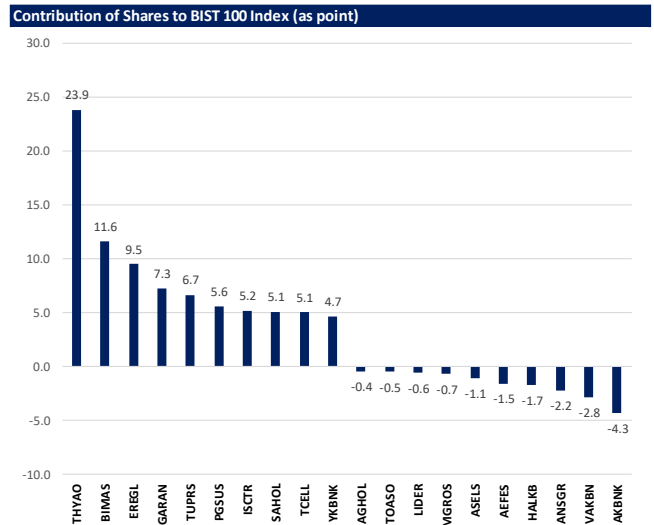
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

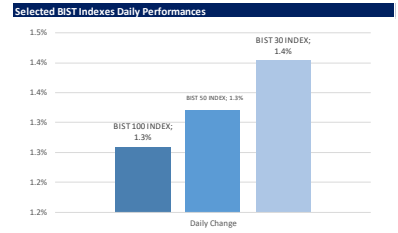


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

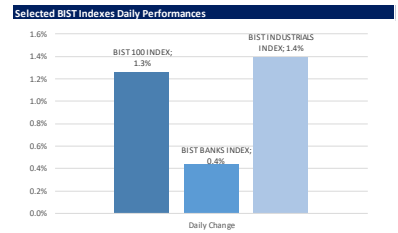
Performances of BIST indexes

| BIST Indexes | Index Description | 06.02.2025 | 05.02.2025 | Daily Change | 31.12.2024 | YTD Change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100 | BIST 100 INDEX | 9842 | 9720 | 1.3% | 9831 | 0% |
| XU200 | BIST 20 INDEX | 10956 | 10804 | 1.4% | 10756 | 2% |
| XU500 | BIST 50 INDEX | 8746 | 8632 | 1.3% | 8657 | 1% |
| XBANK | BIST BANKS INDEX | 14656 | 14592 | 0.4% | 14555 | 1% |
| XUTUM | BIST ALL SHARES INDEX | 11371 | 11231 | 1.2% | 11454 | -1% |
| XUMAL | BIST FINANCIALS INDEX | 11528 | 11432 | 0.8% | 11758 | -2% |
| X030S | BIST 30 CAPPED INDEX 10 | 11208 | 11053 | 1.4% | 11004 | 2% |
| X100S | BIST 100 CAPPED INDEX 10 | 9844 | 9722 | 1.3% | 9833 | 0% |
| XBANA | BIST MAIN INDEX | 29652 | 29389 | 0.9% | 30646 | -3% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 4612 | 4578 | 0.8% | 4875 | -5% |
| XELKT | BIST ELECTRICITY INDEX | 485 | 477 | 1.6% | 512 | -5% |
| XFINK | BIST LEASING, FACTORING INDEX | 3980 | 3845 | 3.5% | 3875 | 3% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 10644 | 10616 | 0.3% | 11496 | -7% |
| XGMVO | BIST REAL EST. INV. TRUSTS INDEX | 3579 | 3534 | 1.3% | 3588 | 0% |
| XHARZ | BIST IPO INDEX | 93120 | 91755 | 1.5% | 93305 | 0% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 8487 | 8382 | 1.2% | 8914 | -5% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2680 | 2647 | 1.2% | 2326 | 15% |
| XINSA | BIST CONSTRUCTION INDEX | 11496 | 11340 | 1.4% | 11506 | 0% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 5478 | 5443 | 0.6% | 5624 | -3% |
| XKMYA | BIST CHEM., PETROL., PLASTIC INDEX | 11027 | 10866 | 1.5% | 11536 | -4% |
| XK0BI | BIST SME INDUSTRIAL INDEX | 24766 | 24585 | 0.7% | 26006 | -5% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 8121 | 8045 | 0.9% | 8254 | -2% |
| XMADN | BIST MINING INDEX | 7192 | 6809 | 5.6% | 7052 | 2% |
| XMAMA | BIST BASIC METAL INDEX | 15443 | 15055 | 2.6% | 16396 | -6% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 20118 | 20019 | 0.5% | 21119 | -5% |
| XSADA | BIST ADANA INDEX | 52009 | 51143 | 1.7% | 59941 | -13% |
| XSANK | BIST ANKARA INDEX | 19846 | 19650 | 1.0% | 19440 | 8% |
| XSANT | BIST ANTALYA INDEX | 8981 | 8836 | 1.6% | 8914 | -9% |
| XSBAL | BIST BALIKESIR INDEX | 9707 | 9493 | 2.3% | 10126 | -4% |
| XSBUR | BIST BURSA INDEX | 14820 | 14713 | 0.7% | 15042 | -1% |
| XSDNZ | BIST DENIZLI INDEX | 7308 | 7231 | 1.1% | 7453 | -2% |
| XSGRT | BIST INSURANCE INDEX | 64097 | 64442 | -0.5% | 66509 | -4% |
| XSIST | BIST ISTANBUL INDEX | 12653 | 12467 | 1.5% | 12784 | -1% |
| XSI2M | BIST IZMIR INDEX | 13856 | 13590 | 2.0% | 14591 | -5% |
| XSKAY | BIST KAYSERI INDEX | 28142 | 27760 | 1.4% | 33099 | -15% |
| XSKOC | BIST KOCAELI INDEX | 23140 | 22858 | 1.2% | 23606 | -2% |
| XSKON | BIST KONYA INDEX | 8583 | 8470 | 1.3% | 8768 | -2% |
| XSPOR | BIST SPORTS INDEX | 3191 | 3148 | 1.4% | 3162 | 1% |
| XSTRK | BIST TEKIRGAG INDEX | 43925 | 43862 | 0.1% | 43602 | 1% |
| XTAST | BIST NON-METAL MNL. PRODUCT INDEX | 14462 | 14239 | 1.6% | 14103 | 3% |
| XTGRT | BIST W. AND RETAIL TRADE INDEX | 25407 | 25131 | 1.1% | 25386 | 0% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 3482 | 3450 | 0.9% | 3757 | -7% |
| XTM25 | BIST DIVIDEND 25 INDEX | 13838 | 13684 | 1.1% | 13926 | -1% |
| XTMTU | BIST DIVIDEND INDEX | 10719 | 10617 | 1.0% | 10754 | 0% |
| XTRZM | BIST TOURISM INDEX | 1278 | 1266 | 0.9% | 1301 | -2% |
| XTUMY | BIST ALL SHARES-100 INDEX | 34886 | 34466 | 1.2% | 36091 | -3% |
| XUHZS | BIST SERVICES INDEX | 9902 | 9733 | 1.7% | 9589 | 3% |
| XULAS | BIST TRANSPORTATION INDEX | 37016 | 35919 | 3.1% | 33949 | 9% |
| XUSIN | BIST INDUSTRIALS INDEX | 12517 | 12345 | 1.4% | 13054 | -4% |
| XUSRD | BIST SUSTAINABILITY INDEX | 13538 | 13379 | 1.2% | 13486 | 0% |
| XUTEK | BIST TECHNOLOGY INDEX | 14808 | 14759 | 0.3% | 13943 | 6% |
| XVLDZ | BIST STAR INDEX | 16889 | 16553 | 1.3% | 10726 | 0% |
| XVORT | BIST INVESTMENT TRUSTS INDEX | 3230 | 3181 | 1.5% | 3567 | -9% |
| XVUZD | BIST 100-30 INDEX | 16874 | 16731 | 0.9% | 17660 | -4% |
| X10NB | BIST LIQUID 10 EX BANKS | 11871 | 11662 | 1.8% | 11395 | 4% |
| XAKUR | BIST BROKERAGE HOUSES | 43901 | 43990 | -0.2% | 49719 | -12% |
| XLBNK | BIST LIQUID BANKS | 13000 | 12909 | 0.7% | 12876 | 1% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 19804 | 19651 | 0.8% | 20007 | -1% |

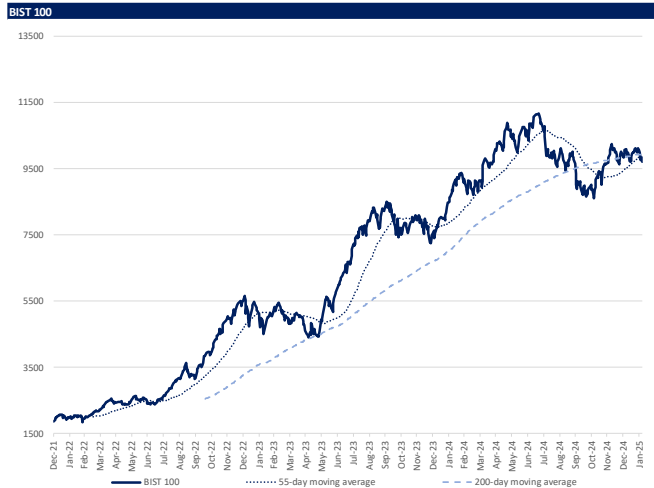
Source: Deniz Invest Strategy and Research, Rasyonet



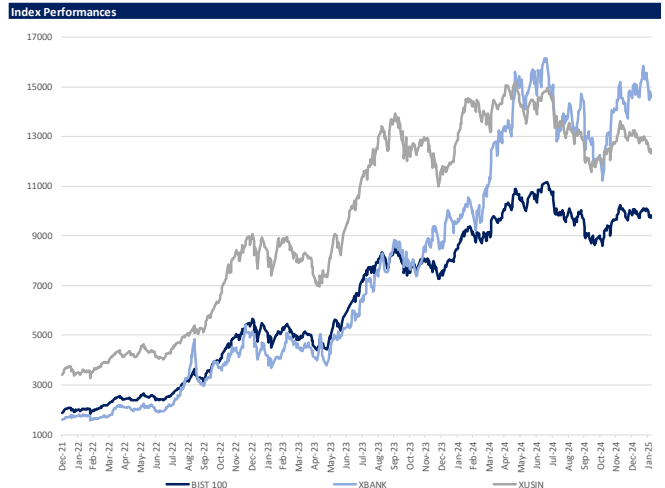
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Bottom-peak analysis of the last 90 days

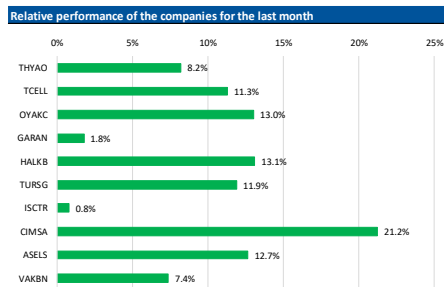
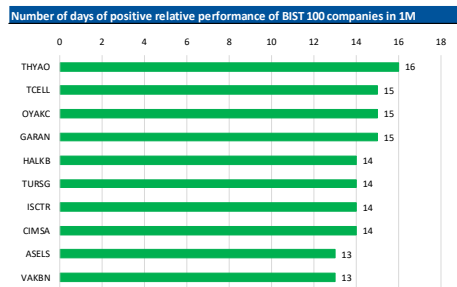
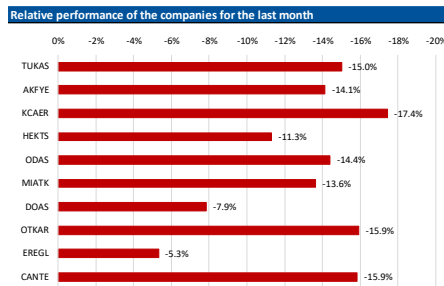
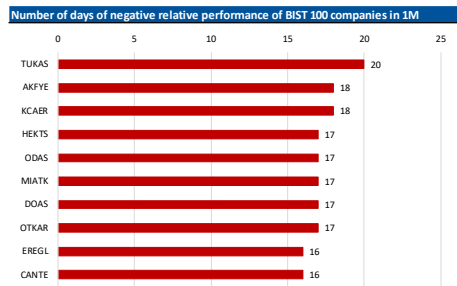


DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

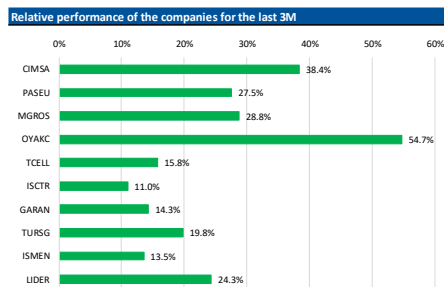
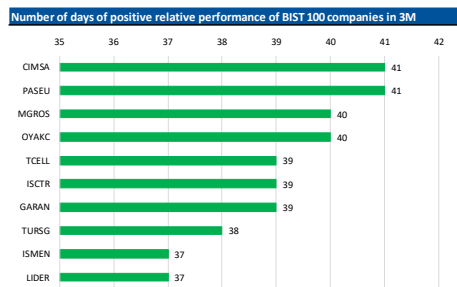
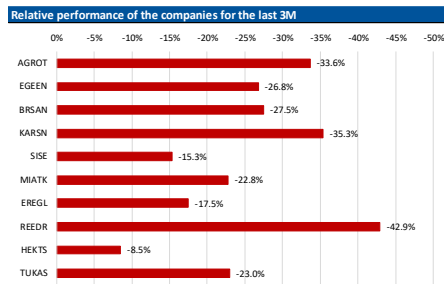
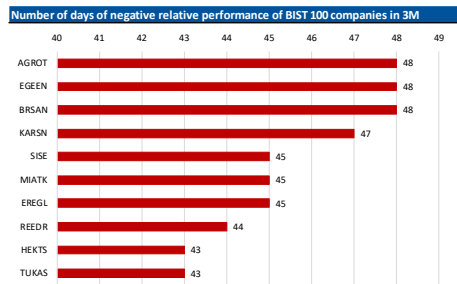
| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEFFES | 158.30 | 160.60 | -1.4% | 237.50 | 157.60 | 50% | 0% | x |
| AGHOL | 291.00 | 292.50 | -0.5% | 379.50 | 275.00 | 30% | 5% | x |
| AGROT | 9.68 | 9.55 | 1.4% | 15.09 | 9.55 | 56% | 1% | x |
| AKBNK | 64.45 | 64.90 | -0.7% | 69.60 | 46.40 | 8% | 28% | x |
| AKFYE | 17.54 | 17.35 | 1.1% | 20.70 | 16.98 | 18% | 3% | x |
| AKSA | 11.93 | 11.56 | 3.2% | 12.94 | 8.05 | 8% | 33% | x |
| AKSEN | 38.98 | 38.68 | 0.8% | 42.58 | 32.34 | 9% | 17% | x |
| ALARK | 86.05 | 84.90 | 1.4% | 101.00 | 82.70 | 17% | 4% | x |
| ALFAS | 65.35 | 64.15 | 1.9% | 84.85 | 46.84 | 30% | 28% | x |
| ALTYN | 75.35 | 72.10 | 4.5% | 100.70 | 72.10 | 34% | 4% | x |
| ANHYT | 102.30 | 99.60 | 2.7% | 108.40 | 82.30 | 6% | 20% | x |
| ANSGR | 107.40 | 110.90 | -3.2% | 114.80 | 74.95 | 7% | 30% | x |
| ARCLK | 127.40 | 128.30 | -0.7% | 151.50 | 123.70 | 19% | 3% | x |
| ARDYZ | 35.50 | 34.80 | 2.0% | 42.44 | 29.60 | 20% | 17% | x |
| ASELS | 85.95 | 86.20 | -0.3% | 89.65 | 55.26 | 4% | 36% | x |
| ASTOR | 120.00 | 119.40 | 0.5% | 128.00 | 65.25 | 7% | 46% | x |
| BERA | 16.28 | 16.03 | 1.6% | 17.09 | 12.38 | 5% | 24% | x |
| BIMAS | 548.50 | 539.50 | 1.7% | 552.50 | 440.57 | 1% | 20% | x |
| BRSAN | 385.25 | 381.00 | 1.1% | 509.00 | 381.00 | 32% | 1% | x |
| BRYAT | 1802.00 | 1750.00 | 3.0% | 2270.00 | 1702.00 | 26% | 6% | x |
| BSOKE | 13.90 | 13.90 | 0.0% | 16.16 | 10.09 | 16% | 27% | x |
| BTICIM | 4.24 | 4.27 | -0.7% | 5.48 | 3.90 | 29% | 8% | x |
| CANTE | 1.47 | 1.45 | 1.4% | 1.80 | 1.39 | 22% | 5% | x |
| COLLA | 55.25 | 54.80 | 0.8% | 63.15 | 45.12 | 14% | 18% | x |
| CIMSA | 54.35 | 52.10 | 4.3% | 56.50 | 29.88 | 4% | 45% | x |
| CLEBI | 1991.00 | 1930.00 | 3.2% | 2225.00 | 1665.00 | 12% | 16% | x |
| CVKMD | 9.75 | 9.20 | 5.9% | 10.41 | 7.34 | 7% | 25% | x |
| CWENE | 18.92 | 18.50 | 2.3% | 26.36 | 18.50 | 39% | 2% | x |
| DOAS | 183.70 | 182.30 | 0.8% | 229.80 | 182.30 | 25% | 1% | x |
| DOHOL | 13.47 | 13.06 | 3.1% | 15.59 | 12.62 | 16% | 6% | x |
| ECILC | 42.56 | 41.98 | 1.4% | 49.98 | 37.26 | 17% | 12% | x |
| EGENE | 9125.00 | 9052.50 | 0.8% | 11820.00 | 8992.50 | 30% | 1% | x |
| EKGYO | 14.29 | 14.32 | -0.2% | 15.27 | 9.45 | 7% | 34% | x |
| ENERY | 219.40 | 217.60 | 0.8% | 295.25 | 209.50 | 35% | 5% | x |
| ENISA | 60.15 | 60.00 | 0.2% | 64.10 | 52.75 | 7% | 12% | x |
| ENKAI | 48.20 | 47.28 | 1.9% | 56.20 | 42.60 | 17% | 12% | x |
| EREGL | 22.50 | 21.70 | 3.7% | 27.00 | 21.68 | 20% | 4% | x |
| EUPWR | 37.44 | 37.52 | -0.2% | 38.90 | 25.84 | 4% | 31% | x |
| FENER | 46.34 | 46.70 | -0.8% | 52.50 | 40.20 | 13% | 13% | x |
| FROTO | 919.00 | 910.00 | 1.0% | 1101.35 | 848.44 | 20% | 8% | x |
| GARAN | 127.60 | 124.10 | 2.8% | 137.80 | 97.75 | 8% | 23% | x |
| GESAN | 49.30 | 49.34 | -0.1% | 53.30 | 37.92 | 8% | 23% | x |
| GOLTS | 417.00 | 411.00 | 1.5% | 519.50 | 345.75 | 25% | 17% | x |
| GURRF | 281.00 | 276.50 | 1.6% | 291.00 | 172.50 | 4% | 39% | x |
| HALKB | 19.27 | 20.02 | -3.7% | 20.52 | 14.33 | 6% | 26% | x |
| HEKTS | 3.51 | 3.46 | 1.4% | 4.29 | 3.36 | 22% | 4% | x |
| IEYNO | 9.52 | 9.18 | 3.7% | 12.26 | 7.52 | 29% | 21% | x |
| ISCTR | 13.93 | 13.74 | 1.4% | 14.83 | 10.99 | 6% | 21% | x |
| ISMEN | 41.70 | 41.92 | -0.5% | 49.00 | 31.32 | 18% | 25% | x |
| KARSN | 11.23 | 11.20 | 0.3% | 15.62 | 11.20 | 39% | 0% | x |
| KCAER | 11.44 | 11.32 | 1.1% | 15.46 | 11.32 | 35% | 1% | x |
| KCHOL | 161.50 | 160.10 | 0.9% | 201.00 | 160.10 | 24% | 1% | x |
| KLSER | 33.10 | 32.92 | 0.5% | 40.20 | 32.10 | 21% | 3% | x |
| KONTR | 35.34 | 34.50 | 2.4% | 50.50 | 34.04 | 43% | 4% | x |
| KONYA | 6190.00 | 6127.50 | 1.0% | 7800.00 | 5820.00 | 26% | 6% | x |
| KOZAA | 71.55 | 67.95 | 5.3% | 75.15 | 54.90 | 5% | 23% | x |
| KOZAL | 23.20 | 22.00 | 5.5% | 24.34 | 18.75 | 5% | 19% | x |
| KRDMD | 27.14 | 26.30 | 3.2% | 30.48 | 24.02 | 12% | 11% | x |
| LIDER | 147.80 | 151.00 | -2.1% | 164.50 | 79.65 | 11% | 46% | x |
| MAGEN | 23.40 | 22.90 | 2.2% | 23.66 | 18.81 | 1% | 20% | x |
| MAVI | 70.60 | 70.40 | 0.3% | 91.20 | 68.80 | 29% | 3% | x |
| MGROS | 581.50 | 583.50 | -0.3% | 585.00 | 395.47 | 1% | 32% | x |
| MIATK | 35.88 | 35.86 | 0.1% | 46.92 | 35.86 | 31% | 0% | x |
| MPARK | 382.75 | 371.00 | 3.2% | 420.75 | 289.25 | 10% | 24% | x |
| NTHOL | 44.38 | 42.98 | 3.3% | 54.24 | 40.60 | 22% | 9% | x |
| ODAS | 5.44 | 5.27 | 3.2% | 6.83 | 5.27 | 26% | 3% | x |
| OTKAR | 396.00 | 392.50 | 0.9% | 496.25 | 392.50 | 25% | 1% | x |
| OYAKC | 25.48 | 24.88 | 2.4% | 26.66 | 13.79 | 5% | 46% | x |
| PASEU | 32.04 | 32.16 | -0.4% | 36.38 | 21.24 | 14% | 34% | x |
| PETKM | 16.90 | 16.65 | 1.5% | 20.16 | 16.65 | 19% | 1% | x |
| PGSUS | 230.50 | 223.10 | 3.3% | 244.00 | 210.30 | 6% | 9% | x |
| REEDR | 12.84 | 12.45 | 3.1% | 24.30 | 12.45 | 89% | 3% | x |
| SAHOL | 97.00 | 95.65 | 1.4% | 104.50 | 79.00 | 8% | 19% | x |
| SASA | 3.52 | 3.46 | 1.7% | 4.46 | 3.46 | 27% | 2% | x |
| SDTTR | 197.20 | 187.40 | 5.2% | 255.90 | 187.40 | 30% | 5% | x |
| SELEC | 67.05 | 66.55 | 0.8% | 85.00 | 60.15 | 27% | 10% | x |
| SISE | 37.36 | 36.74 | 1.7% | 44.28 | 36.74 | 19% | 2% | x |
| SKBNK | 3.92 | 3.95 | -0.8% | 5.54 | 3.84 | 41% | 2% | x |
| SMRTG | 40.28 | 40.40 | -0.3% | 44.14 | 33.32 | 10% | 17% | x |
| SOKM | 39.40 | 38.70 | 1.8% | 46.90 | 37.74 | 19% | 4% | x |
| TABGD | 161.40 | 161.30 | 0.1% | 169.70 | 128.70 | 5% | 20% | x |
| TAVHL | 270.00 | 268.75 | 0.5% | 291.50 | 210.00 | 8% | 22% | x |
| TCELL | 107.10 | 105.90 | 1.1% | 108.90 | 79.85 | 2% | 25% | x |
| THYAO | 313.50 | 303.75 | 3.2% | 317.00 | 257.75 | 1% | 18% | x |
| TKFEN | 60.50 | 59.65 | 1.4% | 83.05 | 47.08 | 37% | 22% | x |
| TMSN | 114.50 | 110.50 | 3.6% | 129.30 | 107.50 | 13% | 6% | x |
| TOASO | 214.00 | 215.10 | -0.5% | 230.20 | 179.80 | 8% | 16% | x |
| TSKB | 12.89 | 12.88 | 0.1% | 13.85 | 10.65 | 7% | 17% | x |
| TSPOR | 1.07 | 1.05 | 1.9% | 1.21 | 0.88 | 13% | 18% | x |
| TTKOM | 49.60 | 48.70 | 1.8% | 51.20 | 43.48 | 3% | 12% | x |
| TTRAK | 669.50 | 669.50 | 0.0% | 780.50 | 647.98 | 17% | 3% | x |
| TUKAS | 1.94 | 1.95 | -0.5% | 2.44 | 1.94 | 26% | 0% | x |
| TUPRS | 140.00 | 138.00 | 1.4% | 154.50 | 137.60 | 10% | 2% | x |
| TURSG | 17.66 | 17.70 | -0.2% | 18.33 | 11.48 | 4% | 35% | x |
| ULKER | 122.90 | 123.00 | -0.1% | 135.50 | 99.80 | 10% | 19% | x |
| VAKBN | 25.42 | 26.74 | -4.9% | 27.64 | 19.31 | 9% | 24% | x |
| VESTL | 59.45 | 59.45 | 0.0% | 74.70 | 54.75 | 26% | 8% | x |
| YEOTK | 53.00 | 52.90 | 0.2% | 58.41 | 39.97 | 10% | 25% | x |
| YKBNK | 29.50 | 29.10 | 1.4% | 33.32 | 23.04 | 13% | 22% | x |
| ZOREN | 3.94 | 3.86 | 2.1% | 4.63 | 3.86 | 18% | 2% | x |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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 Biracılık | BEVERAGES AND SOFT DRINKS | 4.75 | 3.31 | 0.53 | 27% | 93.7 | 32% | 1.1% |
| AGHOL | Ag Anadolu Grubu Holding | CONGLOMERATES | 5.42 | 2.08 | 0.18 | 18% | 70.9 | 34% | 0.8% |
| AGROT | Agrotech Yüksek Teknoloji Ve Yatırım | IT | 34.40 | 273.71 | 4.40 | 6% | 11.6 | 32% | 0.1% |
| AKBNK | Akbank | BANKING | 7.91 | 9.27 | 5.54 | 23% | 21.0 | 28% | 0.2% |
| AKVEY | Akfen Yenilenebilir Enerji | ENERGY | 3.63 | 9.27 | 5.54 | 23% | 21.0 | 28% | 0.2% |
| AKSA | Aksa | INDUSTRIAL TEXTILE | 13.76 | 9.84 | 1.75 | 19% | 46.3 | 37% | 0.5% |
| AKSEN | Aksa Enerji | ENERGY | 9.20 | 10.69 | 2.32 | 15% | 47.8 | 21% | 0.6% |
| ALARKO | Alarko Holding | CONSTRUCTION | 7.57 | 4.73 | 1.11 | 11% | 37.4 | 37% | 0.4% |
| ALFAS | Alfa Solar Enerji | ENERGY | 52.81 | 29.06 | 3.05 | 15% | 24.0 | 20% | 0.3% |
| ALTYN | Altınay Savunma Teknolojileri | IT | 25.86 | 20.20 | 9.89 | 17% | 17.7 | 25% | 0.2% |
| ANHYT | Anadolu Hava Yatakları | INSURANCE | 12.21 | 44.0 | 17% | 53% | 44.0 | 17% | 0.5% |
| ANSGR | Anadolu Sigorta | INSURANCE | 6.42 | 41% | 35% | 0.6% | 53.7 | 35% | 0.6% |
| ARCLK | Arçelik | DURABLE GOODS | 50.97 | 7.77 | 0.40 | 2% | 86.1 | 15% | 1.0% |
| ARDYZ | Ard Grup Bilisim Teknolojileri | IT | 22.79 | 4.82 | 3.42 | 13% | 6.0 | 75% | 0.1% |
| ASELS | Aselsan | COMMUNICATION EQUIPMENT | 33.32 | 17.98 | 3.92 | 12% | 391.9 | 26% | 4.5% |
| ASTOR | Astor Enerji | ENERGY | 16.29 | 14.32 | 4.47 | 50% | 119.8 | 28% | 1.4% |
| BERA | Bera Holding | CONGLOMERATES | 2.25 | 4.88 | 0.60 | 29% | 11.1 | 64% | 0.1% |
| BIMAS | Bim Birleşik Magazalar | RETAIL | 15.47 | 20.57 | 0.72 | 27% | 333.0 | 60% | 3.3% |
| BRNSAN | Borusan Boru Sanayi | STEEL & IRON | 41.33 | 20.72 | 1.14 | 5% | 54.6 | 20% | 0.6% |
| BRYAT | Borusan Yat. Paz. | CONGLOMERATES | 29.84 | 40% | 556.58 | 7% | 50.7 | 13% | 0.6% |
| BSCOKE | Batisoke Cimento | CEMENT | 12.52 | 47.62 | 5.40 | 40% | 22.2 | 25% | 0.3% |
| BTCIM | Bati Cimento | CEMENT | 7.07 | 14.47 | 2.02 | 29% | 23.7 | 49% | 0.3% |
| CANTE | Çanta Firmik | ENERGY | 4.73 | 1.75 | -8% | 10% | 10.3 | 51% | 0.1% |
| CCOLA | Coça Cola İçecek | BEVERAGES AND SOFT DRINKS | 7.66 | 7.56 | 1.36 | 43% | 154.6 | 25% | 1.8% |
| CMSA | Cimsa | CEMENT | 11.16 | 10.00 | 2.07 | 23% | 51.4 | 45% | 0.6% |
| CLEBI | Celebi | AIRLINES AND GROUND HANDLING | 16.57 | 10.34 | 2.95 | 58% | 48.4 | 12% | 0.6% |
| CVKMD | Cvk Maden İşletmeleri | MINING | 21.21 | 14.48 | 4.44 | 15% | 13.7 | 26% | 0.2% |
| CWENE | Cw Enerji Mühendislik | ENERGY | 103.27 | 11.90 | 2.13 | 3% | 18.9 | 29% | 0.2% |
| DDAS | Doğuş Otomotiv | AUTOMOTIVE | 3.88 | 2.97 | 0.29 | 22% | 40.4 | 39% | 0.5% |
| DONOL | Doğan Holding | CONGLOMERATES | 10.64 | 2.35 | 0.28 | 6% | 35.3 | 36% | 0.4% |
| ECLIC | Eczacıbaşı İlaç | HEALTHCARE | 7.56 | 40.88 | 3.65 | 10% | 29.2 | 19% | 0.3% |
| EGENE | Ege Endüstri | AUTOMOTIVE SPARE PARTS | 32.30 | 31.95 | 6.36 | 19% | 28.7 | 34% | 0.3% |
| EKGYO | Emlak G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 16.90 | 8.10 | 2.25 | 5% | 54.3 | 51% | 0.6% |
| ENERJY | Enerjya Enerji | ENERGY | 4.30 | 20.60 | 1.67 | 39% | 11.8 | 27% | 0.4% |
| ENISA | Enerjisa Enerji | ENERGY | 4.30 | 0.61 | -9% | 3% | 71.0 | 20% | 0.8% |
| ENKAI | Enka İnşaat | CONSTRUCTION | 11.90 | 9.54 | 2.05 | 11% | 289.2 | 12% | 3.3% |
| EREGL | Ereğli Demir Çelik | STEEL & IRON | 8.43 | 9.59 | 1.15 | 9% | 157.5 | 48% | 1.8% |
| EUPWR | Europower Enerji Ve Otomasyon Teknolojileri | ENERGY | 37.66 | 12.38 | 2.57 | 11% | 24.7 | 27% | 0.3% |
| FENER | Fenerbahçe | FOOTBALL CLUBS | | | 2.10 | | 11.6 | 34% | 0.1% |
| FROTO | Ford Otosan | AUTOMOTIVE | 6.31 | 11.92 | 0.76 | 61% | 322.5 | 18% | 3.7% |
| GARAN | Garanti Bankası | BANKING | 5.81 | | | 33% | 535.9 | 14% | 6.2% |
| GESAN | Girişim Elektronik Sanayi Tashihit Ve Ticaret | ENERGY | 19.95 | 5.17 | 1.47 | 15% | 22.7 | 28% | 0.3% |
| GOLTS | Gölpaz Cimento | CEMENT | 3.38 | 6.75 | 1.47 | 37% | 7.5 | 68% | 0.1% |
| GUBRF | Gubre Fabrikaları | AGRICULTURAL CHEMICALS | 125.46 | 21.23 | 2.14 | 6% | 93.9 | 22% | 1.1% |
| HALKB | Halk Bankası | BANKING | 10.43 | | | 10% | 138.5 | 9% | 1.6% |
| HEKTS | Hektas | AGRICULTURAL CHEMICALS | | | 8.33 | -44% | 29.6 | 41% | 0.3% |
| IEYHO | İskikar Enerji Ve Yapı Holding | CONGLOMERATES | 20.23 | 15.63 | 1.55 | 11% | 5.2 | 90% | 0.1% |
| ISCTR | İs Bankası (C) | BANKING | 6.34 | | | 20% | 348.2 | 31% | 4.0% |
| ISMEN | İs Yatırım | BROKERAGE HOUSE | 12.75 | 2.71 | 0.06 | 25% | 62.6 | 28% | 0.7% |
| KARSAN | Karsan Otomotiv | AUTOMOTIVE | 18.67 | 1.65 | -22% | 10% | 10.1 | 39% | 0.1% |
| KCAER | Kocaeli Çelik | STEEL & IRON | 20.25 | 8.75 | 1.40 | 13% | 21.9 | 24% | 0.3% |
| KCHOL | Koc Holding | CONGLOMERATES | 9.45 | 14.32 | 1.50 | 10% | 409.5 | 22% | 4.7% |
| KLSEK | Kaleseramik Canakkale Kalebodur Seramik | TILE INDUSTRY | | | 2.02 | -32% | 17.0 | 21% | 0.2% |
| KONTR | Kontrolmatik Teknoloji | ENERGY | 47.85 | 24.00 | 3.92 | 13% | 23.0 | 46% | 0.3% |
| KONYA | Konya Cimento | CEMENT | 132.29 | 51.74 | 5.80 | 50% | 30.2 | 51% | 0.3% |
| KOZAA | Koza Anadolu Metal | MINING | 897.01 | 3.95 | 1.50 | 0% | 27.8 | 44% | 0.3% |
| KOZAL | Koza Altın İşletmeleri | MINING | 30.84 | 17.08 | 6.77 | 10% | 74.3 | 29% | 0.9% |
| KRDMD | Kardemir (D) | STEEL & IRON | 17.01 | 12.18 | 0.79 | 5% | 21.2 | 89% | 0.2% |
| LIDER | Lider Turizm | TOURISM | 66.34 | 93.94 | 10.41 | 9% | 24.4 | 31% | 0.3% |
| MAGEN | Margun Enerji | ENERGY | 19.93 | 63.55 | 32.01 | 12% | 27.6 | 14% | 0.3% |
| MAVI | Mavi Giyim | TEXTILE | 11.39 | 4.09 | 0.73 | 33% | 28.0 | 73% | 0.3% |
| MGROS | Migros | RETAIL | 15.55 | 9.95 | 0.38 | 16% | 105.3 | 51% | 1.2% |
| MIATK | Mia Teknoloji | IT | 15.22 | 11.30 | 7.93 | 47% | 17.7 | 57% | 0.2% |
| MPARK | Mip Sağlık Hizmetleri | HEALTHCARE | 10.08 | 7.86 | 2.12 | 50% | 73.1 | 27% | 0.8% |
| NTHOL | Net Holding | TOURISM | 4.91 | 4.82 | 1.77 | 12% | 22.2 | 22% | 0.3% |
| ODAS | Odas Elektrik | ENERGY | 1.91 | 0.82 | -32% | 7% | 7.6 | 73% | 0.1% |
| OTKAR | Ötokar | AUTOMOTIVE | 1.99 | | | -34% | 47.5 | 27% | 0.6% |
| OYAKC | Oyak Cimento Fabrikaları | CEMENT | 15.05 | 9.62 | 2.74 | 20% | 123.9 | 24% | 1.4% |
| PASEU | Pasifik Eurasia Lojistik Dış Ticaret | LOGISTICS | 48.27 | 170.30 | 23.35 | 34% | 21.5 | 32% | 0.2% |
| PETKM | Petkim | OIL & GAS | 2.20 | | 1.02 | 36% | 42.8 | 47% | 0.5% |
| PGSUS | Pegasus Hava Tasimacılığı | AIRLINES AND GROUND HANDLING | 4.97 | 7.51 | 2.12 | 41% | 115.3 | 43% | 1.3% |
| REEDR | Reeder Teknoloji | IT | 12.56 | | 4.60 | -6% | 12.2 | 34% | 0.1% |
| SABOL | Sabancı Holding | CONGLOMERATES | 28.76 | 22.96 | 11.10 | 3% | 203.7 | 51% | 2.4% |
| SASA | Sasa | INDUSTRIAL TEXTILE | 4.64 | 21.77 | 4.98 | 40% | 154.2 | 23% | 1.8% |
| SDTR | Sdt Uzay Ve Savunma Teknolojileri | IT | 28.69 | 20.62 | 5.42 | 26% | 11.4 | 27% | 0.1% |
| SELEC | Selçuk Eca Deposu | HEALTHCARE | 31.26 | 7.03 | 0.30 | 8% | 41.6 | 15% | 0.5% |
| SISE | Sise Cam | GLASS | 6.20 | 14.28 | 1.04 | 12% | 114.4 | 49% | 1.3% |
| SKBNK | Sekerbank | BANKING | 3.96 | | | 30% | 9.8 | 48% | 0.1% |
| SMRTG | Smart Güneş Enerjisi Teknolojileri | ENERGY | 29.65 | 24.85 | 2.73 | 32% | 24.4 | 25% | 0.3% |
| SOKM | Sok Marketler Ticaret | RETAIL | | | 0.14 | 0% | 23.4 | 51% | 0.3% |
| TABGD | Tab Gıda Sanayi | FOOD | 23.99 | 6.70 | 1.45 | 16% | 42.2 | 20% | 0.5% |
| TAVHL | Tav Havalimanları | AIRLINES AND GROUND HANDLING | 11.16 | 8.39 | 2.57 | 18% | 98.1 | 48% | 1.1% |
| TCCELL | Turkcell | COMMUNICATION | 5.44 | 3.86 | 1.76 | 32% | 235.6 | 54% | 2.7% |
| THYAO | Türk Hava Yolları | AIRLINES AND GROUND HANDLING | 2.37 | 5.47 | 1.02 | 37% | 432.6 | 50% | 5.0% |
| TKFEN | Tekfen Holding | CONGLOMERATES | 18.45 | 35.15 | 0.46 | 5% | 22.4 | 48% | 0.3% |
| TMSN | Tumosan Motor Ve Traktör | AUTOMOTIVE | 19.68 | 2.13 | -7% | 13% | 13.2 | 29% | 0.2% |
| TOASO | Tofaş Otomobil Fab. | AUTOMOTIVE | 8.90 | 6.89 | 0.78 | 31% | 107.0 | 24% | 1.2% |
| TSKB | T.S.K.B. | BANKING | 3.56 | | | 38% | 36.1 | 39% | 0.4% |
| TRBSPOR | Trabzonspor | FOOTBALL CLUBS | | | 5.83 | | 8.0 | 49% | 0.1% |
| TTKOM | Türk Telekom | COMMUNICATION | 6.76 | 4.27 | 1.57 | 24% | 173.6 | 13% | 2.0% |
| TRAKR | Türk Traktör | AUTOMOTIVE | 6.91 | 4.93 | 0.99 | 63% | 67.0 | 24% | 0.8% |
| TUKAS | Tukas | FOOD | 6.59 | 6.53 | 1.59 | 16% | 8.7 | 39% | 0.1% |
| TURPS | Tupras | OIL & GAS | 4.28 | 3.02 | 0.25 | 30% | 269.8 | 49% | 3.1% |
| TURSG | Turkiye Sigorta | INSURANCE | 6.94 | | | 59% | 88.3 | 18% | 1.0% |
| ULKER | Ulker | FOOD | 7.56 | 4.88 | 0.90 | 28% | 45.4 | 39% | 0.5% |
| VAKBN | T. Vakıflar Bankası | BANKING | 6.77 | | | 21% | 252.1 | 6% | 2.9% |
| VESTL | Vestel | DURABLE GOODS | 4.96 | 0.52 | -2% | 19% | 19.9 | 45% | 0.2% |
| YEDTK | Yeo Teknoloji Enerji Ve End | ENERGY | 20.17 | 9.09 | 2.11 | 57% | 18.8 | 36% | 0.2% |
| YKBNK | Yapı Ve Kredi Bankası | BANKING | 8.59 | | | 16% | 249.2 | 39% | 2.9% |
| ZOREN | Zorlu Enerji | ENERGY | 1.37 | 11.02 | 2.14 | 30% | 19.7 | 36% | 0.2% |

| | |
|------------|--------|
| Lowest P/E | Equity |
| 1.37 | ZOREN |

| | |
|------------------|--------|
| Lowest EV/EBITDA | Equity |
| 1.91 | ODAS |

| | |
|-----------------|--------|
| Lowest EV/SALES | Equity |
| 0.06 | ISMEN |

| | |
|------------|--------|
| Lowest ROE | Equity |
| -44% | HEKTS |

| | |
|-------------|--------|
| Lowest MCAP | Equity |
| 5.2 | IEYHO |

| | |
|-------------------------|--------|
| Lowest Free Float Ratio | Equity |
| 6% | VAKBN |

| | |
|-------------------------|--------|
| Lowest BIST 100 share % | Equity |
| 0.1% | IEYHO |

| | |
|-------------|--------|
| Highest P/E | Equity |
| 897.01 | KOZAA |

| | |
|-------------------|--------|
| Highest EV/EBITDA | Equity |
| 273.71 | AGROT |

| | |
|------------------|--------|
| Highest EV/SALES | Equity |
| 556.58 | BRYAT |

| | |
|-------------|--------|
| Highest ROE | Equity |
| 63% | TTRAK |

| | |
|--------------|--------|
| Highest MCAP | Equity |
| 535.9 | GARAN |

| | |
|--------------------------|--------|
| Highest Free Float Ratio | Equity |
| 90% | IEYHO |

| | |
|--------------------------|--------|
| Highest BIST 100 share % | Equity |
| 6.2% | GARAN |

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

Selected comparative analysis

| Equity Code | Equity Name | Sector | Weekly correlation | Monthly correlation | 1-3m | 6-12m | 1-3y | 5-10y |
|-------------|---|-------------------------------|--------------------|---------------------|------|-------|-------|-------|
| AGHCL | Ag Anadolu Grubu Holding | CONGLOMERATES | 0.22 | 0.11 | 0.28 | 0.28 | 0.22 | 0.22 |
| AGHCF | Ag Anadolu Grubu Holding | CONGLOMERATES | 0.62 | 0.47 | 1.07 | 0.81 | 0.08 | 0.16 |
| AGHST | Ag Anadolu Grubu Holding | IT | 0.29 | 0.48 | 1.24 | 0.98 | 0.18 | 0.18 |
| AGHNB | Ag Anadolu Grubu Holding | BANKING | 0.71 | 0.76 | 1.23 | 1.41 | 0.20 | 0.10 |
| AKTTE | Akfen Yenilenebilir Enerji | ENERGY | 0.23 | 0.52 | 0.63 | 0.94 | 0.02 | -0.09 |
| AKSA | Akso | INDUSTRIAL TEXTILE | 0.54 | 0.54 | 0.78 | 0.72 | 0.00 | -0.19 |
| AKSEN | Akso Enerji | ENERGY | 0.69 | 0.53 | 0.93 | 0.79 | -0.03 | -0.20 |
| AKSME | Akso Holding | CONSTRUCTION | 0.60 | 0.80 | 0.93 | 1.41 | 0.00 | 0.01 |
| ALESF | Alfa Solar Enerji | ENERGY | 0.25 | 0.57 | 0.65 | 1.44 | 0.11 | 0.13 |
| ALINY | Alinyay Savunma Teknolojileri | IT | 0.49 | 0.47 | 0.72 | 1.03 | 0.06 | 0.17 |
| ANENT | Anadoluhava Enerji | INSURANCE | 0.40 | 0.34 | 0.58 | 0.58 | 0.00 | 0.14 |
| ANUGR | Anadoluhava Enerji | INSURANCE | 0.36 | 0.56 | 0.63 | 1.19 | 0.37 | 0.28 |
| ANUSK | Anadoluhava Enerji | DURABLE GOODS | 0.79 | 0.97 | 1.20 | 1.01 | -0.07 | 0.14 |
| ARDYZ | Arçelik | IT | 0.85 | 0.27 | 1.27 | 1.25 | 0.07 | 0.14 |
| ARISEE | Arçelik | COMMUNICATION EQUIPMENT | 0.69 | 0.71 | 0.80 | 0.80 | 0.07 | 0.13 |
| AUTOR | Autor Enerji | ENERGY | 0.26 | 0.51 | 0.67 | 1.24 | 0.17 | 0.23 |
| ATKAL | Atakol Holding | CONGLOMERATES | 0.56 | 0.46 | 0.84 | 0.85 | 0.00 | 0.01 |
| BIMAS | Bim Birlesik Magazalar | RETAIL | 0.65 | 0.94 | 0.43 | 0.67 | 0.07 | 0.17 |
| BIRSAN | Birlesim Boru Sanayi | STEEL & IRON | 0.33 | 0.37 | 0.85 | 1.04 | 0.11 | 0.21 |
| BRHAT | Birlesim Yul Paas | CONGLOMERATES | 0.37 | 0.11 | 1.08 | 1.08 | 0.00 | 0.08 |
| BOZAK | Bozok Cemento | CEMENT | 0.26 | 0.16 | 0.41 | 0.15 | 0.29 | 0.29 |
| BTOM | Bati Cemento | CEMENT | 0.20 | 0.51 | 0.65 | 0.88 | 0.15 | 0.15 |
| CAKTE | Can2 Isminli | ENERGY | 0.25 | 0.38 | 0.54 | 0.88 | -0.05 | -0.09 |
| CECLA | Coca Cola Isminli | BEVERAGES AND SOFT DRINKS | 0.49 | 0.63 | 0.53 | 0.53 | 0.04 | 0.08 |
| CMKA | Cimka | CEMENT | 0.55 | 0.84 | 1.00 | 1.19 | 0.12 | 0.25 |
| CLBB | Celso | AIRLINES AND GROUND HANDLING | 0.58 | 0.78 | 1.08 | 0.80 | 0.10 | 0.21 |
| CYKNO | Cik Medya Medya Hizmetleri | BANKING | 0.28 | 0.32 | 0.79 | 1.61 | 0.08 | 0.11 |
| CWNET | Cw Enerji Muhendislik | ENERGY | 0.48 | 0.52 | 1.05 | 2.01 | -0.02 | -0.03 |
| DOKSI | Dogus Otomotiv | AUTOMOTIVE | 0.53 | 0.79 | 1.07 | 0.79 | 0.01 | 0.01 |
| DOHCL | Dogus Holding | CONGLOMERATES | 0.74 | 0.84 | 0.95 | 1.20 | 0.01 | 0.03 |
| ESKSC | Eskisehir Isminli | HEALTHCARE | 0.75 | 0.76 | 1.11 | 0.85 | 0.06 | 0.06 |
| EGSEN | Ege Endustri | AUTOMOTIVE SPARE PARTS | 0.59 | 0.49 | 1.02 | 0.81 | 0.04 | 0.10 |
| ENKRD | Enka G. & M. O. C. | REAL ESTATE INVESTMENT TRUSTS | 0.68 | 0.75 | 1.18 | 1.45 | 0.00 | 0.00 |
| ENRER | Enreri Enerji | ENERGY | 0.49 | 0.52 | 1.17 | 0.60 | -0.10 | -0.10 |
| ENRGA | Enreri Enerji | ENERGY | 0.75 | 0.76 | 0.95 | 0.95 | 0.01 | 0.03 |
| ENRKA | Enreri Enerji | CONSTRUCTION | 0.57 | 0.49 | 0.97 | 0.97 | -0.01 | -0.01 |
| EREG | Enreri Enerji | STEEL & IRON | 0.68 | 0.73 | 0.79 | 0.81 | -0.15 | -0.20 |
| ESUPK | Europower Enerji Ve Onermenen Teknolojileri | ENERGY | 0.54 | 0.56 | 0.86 | 1.16 | 0.00 | 0.00 |
| FENER | Fenerbahce | FOOTBALL CLUBS | 0.18 | 0.31 | 0.39 | 0.65 | 0.02 | 0.03 |
| FEDTO | Fed Toplam | AUTOMOTIVE | 0.68 | 0.88 | 0.87 | 0.87 | -0.01 | -0.01 |
| GABAN | Gabriel Bankasi | BANKING | 0.66 | 0.68 | 1.07 | 0.85 | 0.12 | 0.23 |
| GESAN | Gurup Elektrik Sanayi Tasarim Ve Ticaret | ENERGY | 0.54 | 0.49 | 1.16 | 0.10 | 0.10 | 0.10 |
| GOLDS | Golden | CEMENT | 0.46 | 0.89 | 0.49 | 0.74 | 0.22 | 0.22 |
| GURPB | Gurup Paklari | AGRICULTURAL CHEMICALS | 0.48 | 0.40 | 0.79 | 0.62 | 0.05 | 0.05 |
| IKSAR | IKSAR Bankasi | BANKING | 0.73 | 0.73 | 1.05 | 1.05 | 0.01 | 0.01 |
| HEKTS | Hektaş | AGRICULTURAL CHEMICALS | 0.51 | 0.89 | 0.99 | 0.99 | -0.05 | -0.11 |
| IRHSD | Irakli Enerji Ve Yapi Holding | CONGLOMERATES | 0.37 | 0.48 | 0.82 | 1.00 | 0.20 | 0.20 |
| IKTCT | Ikis Bankasi (CI) | BANKING | 0.72 | 0.71 | 1.19 | 0.99 | 0.09 | 0.18 |
| ISMEN | Is Yeterim | BROKERAGE HOUSE | 0.55 | 0.78 | 1.10 | 1.14 | 0.30 | 0.39 |
| KARDON | Kardemir Otomotiv | AUTOMOTIVE | 0.40 | 0.52 | 0.91 | 0.97 | -0.04 | -0.07 |
| KCALR | Kocaeli Celik | STEEL & IRON | 0.43 | 0.56 | 0.82 | 1.15 | 0.01 | 0.04 |
| KCHOL | Koc Holding | CONGLOMERATES | 0.78 | 0.80 | 1.19 | 1.09 | 0.01 | 0.01 |
| KLSER | Kalesarimcik Canakale Kalebodur Seramik | TELE INDUSTRY | 0.35 | 0.42 | 1.44 | 1.85 | 0.01 | -0.01 |
| KOLTR | Koc Holding | CONGLOMERATES | 0.55 | 0.80 | 1.20 | 1.49 | 0.04 | 0.08 |
| KOLTA | Koc Holding | CEMENT | 0.40 | 0.63 | 0.80 | 1.12 | 0.06 | 0.14 |
| KOLDA | Koc Holding | MINING | 0.56 | 0.85 | 1.02 | 0.99 | -0.02 | -0.07 |
| KOLKOL | Koc Holding | MINING | 0.54 | 0.49 | 0.90 | 1.10 | 0.01 | 0.04 |
| KOLMD | Koc Holding | STEEL & IRON | 0.68 | 0.71 | 1.11 | 1.17 | -0.07 | -0.10 |
| LSER | Lif Sanayi | TOURISM | 0.06 | 0.34 | 0.82 | 0.96 | 0.35 | 0.36 |
| MARGEN | Margen Enerji | ENERGY | 0.47 | 0.53 | 1.07 | 1.16 | 0.00 | 0.00 |
| MARHT | Marmaris | TOURISM | 0.60 | 0.67 | 1.05 | 1.00 | 0.08 | 0.17 |
| MGRDS | Migros | RETAIL | 0.66 | 0.59 | 0.92 | 0.86 | 0.14 | 0.27 |
| MATK | Mila Teknoloji | IT | 0.30 | 0.43 | 0.83 | 1.00 | 0.11 | 0.21 |
| MTRAK | Migros Turkiye | HEALTHCARE | 0.49 | 0.75 | 0.92 | 0.92 | 0.11 | 0.24 |
| NHOL | Net Holding | TOURISM | 0.44 | 0.63 | 0.79 | 0.88 | 0.01 | 0.00 |
| ODAS | Odak Holding | ENERGY | 0.63 | 0.78 | 1.24 | 1.40 | 0.00 | 0.00 |
| ORAKR | Orkay | AUTOMOTIVE | 0.77 | 0.74 | 1.07 | 1.07 | 0.02 | 0.02 |
| ODMTC | Ordu Turkiye | CEMENT | 0.53 | 0.76 | 1.10 | 1.17 | 0.20 | 0.18 |
| PAKBU | Pafra Enerji Isletim Ve Ticaret | LOGISTICS | 0.39 | 0.74 | 1.09 | 2.45 | 0.10 | 0.26 |
| PETRM | Petrol | OIL & GAS | 0.70 | 0.79 | 1.06 | 1.06 | -0.07 | -0.16 |
| PANSG | Panayir Enerji | CONGLOMERATES | 0.72 | 0.56 | 0.91 | 0.69 | 0.11 | 0.26 |
| REEDR | Reedus Teknoloji | IT | 0.39 | 0.29 | 0.86 | 1.08 | 0.06 | 0.07 |
| SANCL | Sakarya Holding | CONGLOMERATES | 0.60 | 0.80 | 1.07 | 0.90 | 0.07 | 0.11 |
| SASA | Sakarya Holding | INDUSTRIAL TEXTILE | 0.47 | 0.49 | 0.81 | 1.07 | -0.03 | -0.03 |
| SATTE | Sat Uzun Yul Isletim Teknolojileri | IT | 0.21 | 0.20 | 0.50 | 0.50 | 0.11 | 0.11 |
| SELEC | Selcuk Ezaa Deposu | HEALTHCARE | 0.54 | 0.57 | 0.81 | 0.81 | 0.05 | 0.09 |
| SER | Ser Cam | GLASS | 0.88 | 0.88 | 0.88 | 0.88 | -0.07 | -0.16 |
| SIBAK | Sibank | BANKING | 0.66 | 0.56 | 1.08 | 1.08 | 0.05 | 0.14 |
| SMART | Smart Savunma Enerji Teknolojileri | ENERGY | 0.44 | 0.58 | 0.90 | 1.84 | 0.19 | 0.19 |
| SOMU | Soma Kurumlar Ticaret | RETAIL | 0.56 | 0.83 | 0.80 | 0.80 | -0.09 | -0.10 |
| TABRD | Tas Gida Sanayi | FOOD | 0.82 | 0.77 | 0.82 | 1.47 | -0.01 | -0.07 |
| TATIK | Tas Turizm | RETAIL | 0.56 | 0.83 | 0.80 | 0.80 | -0.09 | -0.10 |
| TEKEL | Turkcell | COMMUNICATION | 0.64 | 0.69 | 0.83 | 0.88 | 0.01 | 0.07 |
| THHAD | Turk Hava Yolları | AIRLINES AND GROUND HANDLING | 0.78 | 0.82 | 0.94 | 1.04 | 0.11 | 0.20 |
| TIKEN | Turk Isletim | CONGLOMERATES | 0.67 | 0.59 | 1.20 | 1.00 | -0.01 | -0.10 |
| TMDN | Turk Motor Yul Traktör | AUTOMOTIVE | 0.44 | 0.95 | 1.13 | 0.07 | 0.12 | 0.12 |
| TUNSO | Turk Otomotiv | AUTOMOTIVE | 0.68 | 0.87 | 0.88 | 0.87 | -0.01 | -0.04 |
| TSAB | T.S.B. | BANKING | 0.76 | 0.80 | 1.20 | 1.69 | 0.09 | 0.18 |
| TUNSO | Turk Otomotiv | FOOTBALL CLUBS | 0.41 | 0.47 | 0.66 | 0.66 | -0.06 | -0.06 |
| TTKOM | Turk Telekom | COMMUNICATION | 0.57 | 0.61 | 0.91 | 0.93 | 0.04 | 0.07 |
| TRAK | Turk Traktor | AUTOMOTIVE | 0.64 | 0.75 | 0.89 | 1.39 | 0.08 | 0.07 |
| TURAS | Turk Isletim | FOOD | 0.53 | 0.55 | 1.09 | 1.27 | 0.02 | 0.07 |
| TURPS | Turk Isletim | OIL & GAS | 0.71 | 0.71 | 0.97 | 0.85 | 0.05 | 0.05 |
| TURSG | Turk Isletim | INSURANCE | 0.41 | 0.75 | 1.17 | 0.41 | 0.46 | 0.46 |
| UKERK | Ukerk | FOOD | 0.53 | 0.57 | 1.02 | 0.89 | 0.15 | 0.15 |
| YAKBN | Yul Bankasi | BANKING | 0.62 | 0.63 | 1.03 | 1.63 | 0.13 | 0.13 |
| YESTL | Yestil | DURABLE GOODS | 0.66 | 0.79 | 1.26 | 1.43 | -0.03 | -0.10 |
| YESTK | Yestil Enerji | ENERGY | 0.50 | 0.49 | 1.17 | 1.48 | 0.11 | 0.21 |
| YENBK | Yeni Yul Bankasi | BANKING | 0.70 | 0.77 | 1.16 | 1.36 | 0.08 | 0.16 |
| ZOENR | Zoru Enerji | ENERGY | 0.62 | 0.89 | 1.23 | 1.35 | 0.02 | 0.03 |

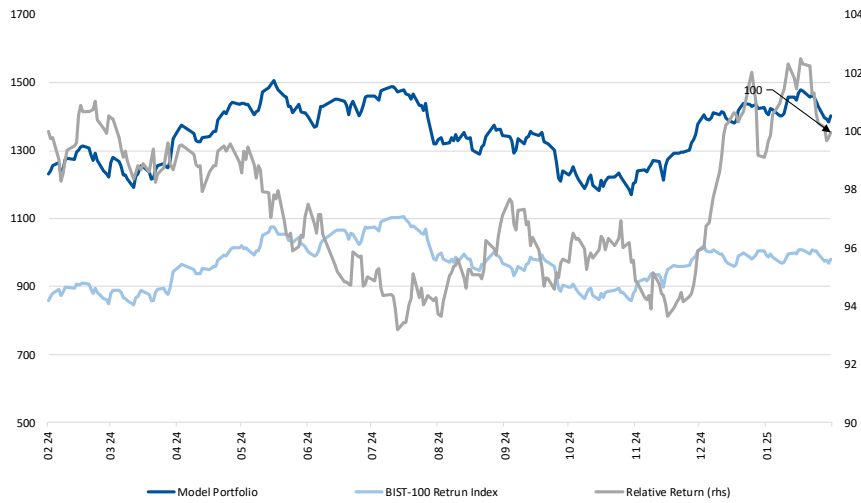
Source: Deniz Invest Strategy and Research, Company

| Lowest weekly correlation | Equity | Highest weekly correlation | Equity |
|----------------------------|--------|-----------------------------|--------|
| -0.22 | AGHCL | 0.81 | YAKBN |
| Lowest monthly correlation | Equity | Highest monthly correlation | Equity |
| -0.45 | ALINY | 0.90 | SANCL |
| Lowest monthly beta | Equity | Highest monthly beta | Equity |
| -0.12 | LESER | 1.84 | REEDR |
| Lowest monthly beta | Equity | Highest monthly beta | Equity |
| -0.10 | ATIKT | 2.21 | ATIKT |
| Lowest weekly sharp | Equity | Highest weekly sharp | Equity |
| -0.06 | YAKBN | 0.21 | ATIKT |
| Lowest monthly sharp | Equity | Highest monthly sharp | Equity |
| -0.35 | YAKBN | 0.30 | LESER |

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 | 70% | 1030% | 67% |
| FROTO | 07.09.2022 | 1600.00 | 74% | 210% | 6% |
| HTTBT | 03.11.2022 | 73.50 | 87% | 309% | 70% |
| KAREL | 30.11.2022 | 17.00 | 92% | -17% | -58% |
| PGSUS | 27.12.2022 | 362.50 | 57% | 123% | 24% |
| BIMAS | 16.01.2023 | 755.50 | 38% | 353% | 135% |
| CCOLA | 16.01.2023 | 82.40 | 49% | 234% | 73% |
| SAHOL | 12.05.2023 | 153.30 | 58% | 133% | 16% |
| CIMSA | 21.06.2023 | 68.40 | 26% | 243% | 83% |
| YKBNK | 21.08.2023 | 46.00 | 56% | 98% | 53% |
| GWIND | 09.07.2024 | 44.60 | 58% | -11% | -2% |
| TABGD | 18.07.2024 | 320.00 | 98% | -21% | -10% |
| GARAN | 02.08.2024 | 183.00 | 43% | 2% | 9% |
| ANSGR | 29.11.2024 | 174.30 | 62% | 17% | 15% |

| 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% | 3% | 1% |
| YTD | -2% | -2% | -2% |
| From 2019 | 2092% | 103% | 72% |



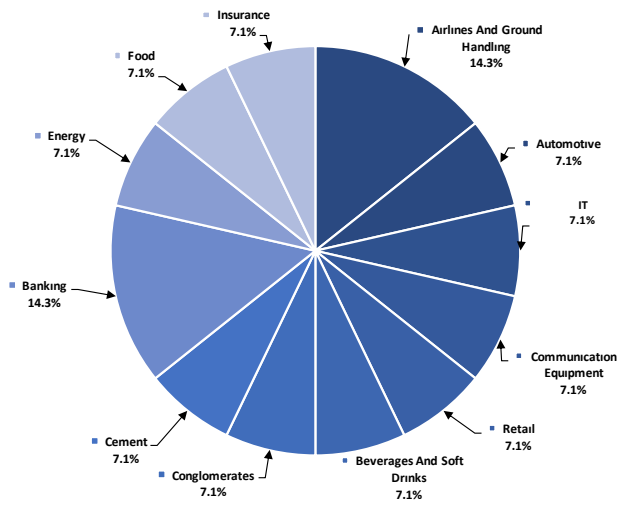
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

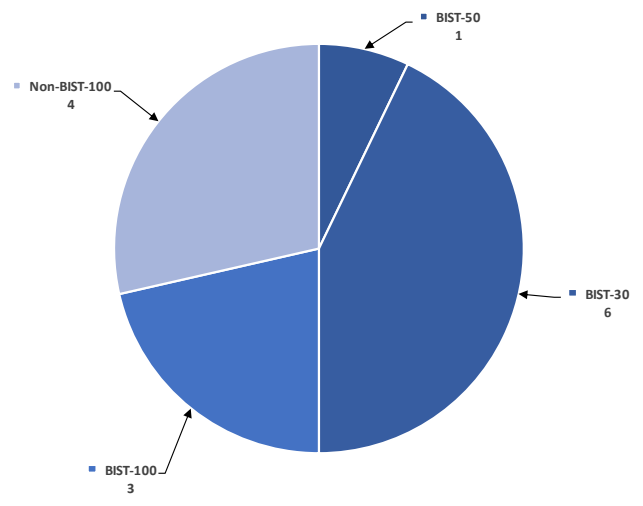
Deniz Invest model portfolio | sectoral and index distributions

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 | 313.50 | 1103% | 134% | 1109 | 12% | 0% | 3% | 1.00 | 0.76 |
| TCELL | 10.10.2022 | 22.42 | 107.10 | 378% | 74% | 851 | 15% | 0% | 2% | 0.91 | 0.65 |
| ULKER | 13.12.2022 | 38.36 | 122.90 | 220% | 71% | 787 | 4% | 1% | 4% | 0.93 | 0.51 |
| MPARK | 16.01.2023 | 85.43 | 382.75 | 348% | 132% | 753 | 0% | -3% | -1% | 0.72 | 0.51 |
| MAVI | 12.05.2023 | 27.42 | 70.60 | 157% | 27% | 637 | -19% | 0% | 2% | 0.85 | 0.58 |
| ASELS | 17.07.2023 | 36.43 | 85.95 | 136% | 57% | 571 | 19% | -3% | -1% | 0.86 | 0.64 |
| AKBNK | 21.08.2023 | 26.69 | 64.45 | 141% | 87% | 536 | -1% | -2% | 1% | 1.34 | 0.76 |
| MGROS | 19.12.2023 | 323.98 | 581.50 | 79% | 41% | 416 | 6% | 1% | 3% | 0.92 | 0.67 |
| KRDMD | 05.04.2024 | 23.03 | 27.14 | 18% | 13% | 308 | 0% | -1% | 1% | 1.00 | 0.67 |
| DOHOL | 09.07.2024 | 16.28 | 13.47 | -17% | -9% | 213 | -7% | -3% | -1% | 1.02 | 0.74 |
| AGESA | 02.09.2024 | 102.30 | 141.00 | 38% | 40% | 158 | -13% | 0% | 3% | 0.65 | 0.40 |
| LKMNH | 16.09.2024 | 15.02 | 19.97 | 33% | 30% | 144 | 11% | -6% | -3% | 0.50 | 0.31 |
| ISCTR | 08.01.2025 | 14.04 | 13.93 | -1% | 0% | 30 | 3% | -4% | -2% | 1.49 | 0.74 |
| ANHYT | 06.02.2025 | 102.05 | 102.30 | 0% | 0% | 1 | -2% | 2% | 4% | 0.72 | 0.42 |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

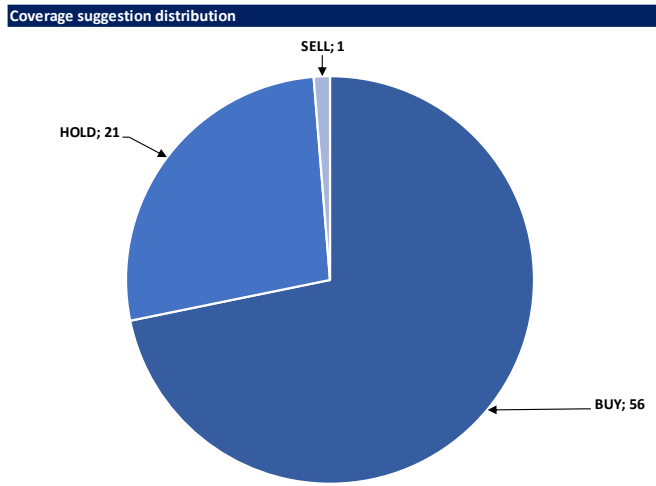
| Dates | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|--|--------------------------------|-------------------|------------------|-------|
| 06.02.2025 | 1247 | 84% | 84% | 676.2 |
| 30.01.2025 | 1266 | 83% | 83% | 692.7 |
| 31.12.2024 | 1224 | 81% | 81% | 675 |
| 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) | -2% | | | |
| YTD performance (Portfolio) | 2% | | | |
| Since beginning (Portfolio) | 1147% | | | |
| Weekly average beta (Portfolio) | 0.92 | | | |
| Weekly average correlation (Portfolio) | 0.60 | | | |
| Average day (Portfolio) | 465 | | | |
| Total day (Since beginning) | 1204 | | | |
| XU100 weekly performance | -2% | | | |
| XU100 YTD performance | 0% | | | |
| XU100 performance since Cyclical Portfolio beginning | 576% | | | |
| Cyclical Portfolio weekly relative performance vs XU100 | 1% | | | |
| Cyclical Portfolio YTD relative performance vs XU100 | 2% | | | |
| Cyclical Portfolio relative performance vs XU100 since beginning | 84% | | | |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

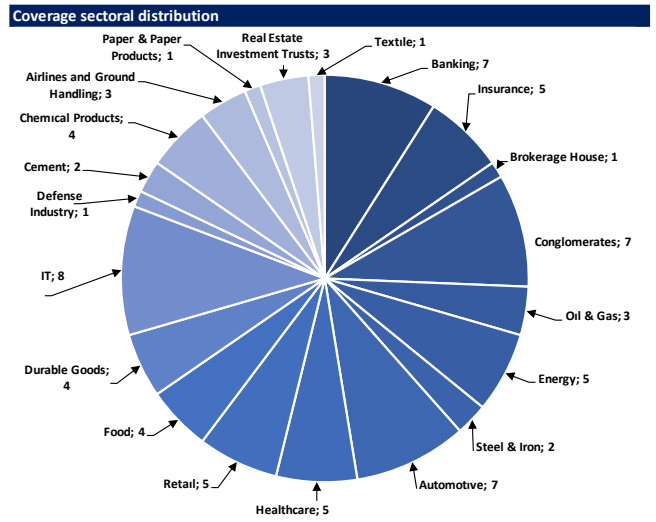
Valuations

| | 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 | 25,380 | 708 | --- | --- | -13% | -13% | 212.30 | BUY | 141.00 | 50.6% |
| Akbank | 335,140 | 9,353 | 8.7% | 6.4% | -1% | -1% | 91.60 | BUY | 64.45 | 42.1% |
| Aksigorta | 11,929 | 333 | --- | --- | -3% | -3% | 10.40 | BUY | 7.40 | 40.5% |
| Anadolu Hayat Emeklilik | 43,989 | 1,228 | --- | 0.3% | -2% | -2% | 158.30 | BUY | 102.30 | 54.7% |
| Anadolu Sigorta | 53,700 | 1,499 | --- | 0.7% | 3% | 3% | 174.30 | BUY | 107.40 | 62.3% |
| Garanti Bank | 535,920 | 14,956 | 3.6% | 2.7% | 3% | 2% | 183.00 | BUY | 127.60 | 43.4% |
| Halkbank | 138,451 | 3,864 | --- | 0.5% | 19% | 19% | 21.10 | HOLD | 19.27 | 9.5% |
| İş Bankası | 348,250 | 9,719 | 5.3% | 3.9% | 3% | 3% | 21.30 | BUY | 13.93 | 52.9% |
| İş Yatırım | 62,550 | 1,746 | --- | 0.6% | -15% | -15% | 64.60 | BUY | 41.70 | 54.9% |
| TSKB | 36,092 | 1,007 | --- | 0.5% | 5% | 5% | 18.70 | BUY | 12.89 | 45.1% |
| Türkiye Sigorta | 88,300 | 2,464 | --- | 0.6% | -4% | -4% | 25.00 | BUY | 17.66 | 41.6% |
| Vakıf Bank | 252,063 | 7,034 | --- | 0.6% | 9% | 9% | 32.40 | BUY | 25.42 | 27.5% |
| Yapı Kredi Bank | 249,188 | 6,954 | 4.8% | 3.5% | -4% | -4% | 46.00 | BUY | 29.50 | 55.9% |
| Conglomerates | | | | | | | | | | |
| Alarko Holding | 37,432 | 1,045 | 0.7% | 0.5% | -6% | -7% | 140.00 | BUY | 86.05 | 62.7% |
| Doğan Holding | 35,251 | 984 | --- | 0.4% | -7% | -7% | 21.00 | BUY | 13.47 | 55.9% |
| Enka İnşaat | 289,200 | 8,071 | 1.7% | 1.2% | -1% | -1% | 74.00 | BUY | 48.20 | 53.5% |
| Koç Holding | 409,548 | 11,429 | 4.4% | 3.3% | -10% | -10% | 298.80 | BUY | 161.50 | 85.0% |
| Sabancı Holding | 203,736 | 5,686 | 5.1% | 3.7% | 1% | 1% | 153.30 | BUY | 97.00 | 58.0% |
| Şişecam | 114,442 | 3,194 | 2.7% | 2.0% | -10% | -10% | 52.30 | HOLD | 37.36 | 40.0% |
| Tekfen Holding | 22,385 | 625 | --- | 0.4% | -16% | -16% | 73.10 | HOLD | 60.50 | 20.8% |
| Oil, Gas and Petrochemical | | | | | | | | | | |
| Aygaz | 33,190 | 926 | --- | --- | -15% | -15% | 253.00 | BUY | 151.00 | 67.5% |
| Petkim | 42,831 | 1,195 | 1.0% | 0.7% | -7% | -7% | 22.00 | HOLD | 16.90 | 30.2% |
| Tüpraş | 269,751 | 7,528 | 6.5% | 4.8% | -1% | -1% | 233.00 | BUY | 140.00 | 66.4% |
| Energy | | | | | | | | | | |
| Aksa Enerji | 47,803 | 1,334 | --- | 0.4% | -1% | -1% | 52.20 | HOLD | 38.98 | 33.9% |
| Alfa Solar Enerji | 24,049 | 671 | --- | 0.2% | -4% | -4% | 82.00 | HOLD | 65.35 | 25.5% |
| Biotrend Enerji | 7,410 | 207 | --- | --- | -13% | -13% | 24.20 | BUY | 14.82 | 63.3% |
| Galata Wind Enerji | 15,206 | 424 | --- | --- | -17% | -17% | 44.60 | BUY | 28.16 | 58.4% |
| Enerjisa Enerji | 71,041 | 1,983 | --- | 0.5% | 2% | 2% | 97.60 | BUY | 60.15 | 62.3% |
| Iron, Steel and Mining | | | | | | | | | | |
| Erdemir | 157,500 | 4,395 | 3.6% | 2.7% | -8% | -8% | 37.00 | BUY | 22.50 | 64.4% |
| Kardemir (D) | 32,679 | 912 | 0.9% | 0.7% | 0% | 0% | 43.00 | BUY | 27.14 | 58.4% |
| Chemicals and Fertilizer | | | | | | | | | | |
| Aksa Akrikol | 46,348 | 1,293 | --- | 0.6% | -8% | -8% | 14.50 | HOLD | 11.93 | 21.5% |
| Alkim Kimya | 4,971 | 139 | --- | --- | -13% | -13% | 24.50 | HOLD | 16.57 | 47.9% |
| Hektaş | 29,589 | 826 | 0.6% | 0.4% | -9% | -9% | 4.80 | SELL | 3.51 | 36.8% |
| Kimteks Polüretan | 8,732 | 244 | --- | --- | -5% | -5% | 33.00 | BUY | 17.96 | 83.7% |
| Automotive and Auto Parts | | | | | | | | | | |
| Doğuş Otomotiv | 40,414 | 1,128 | --- | 0.6% | -5% | -5% | 266.60 | HOLD | 183.70 | 45.1% |
| Ford Otosan | 322,486 | 9,000 | 2.9% | 2.1% | -2% | -2% | 1600.00 | BUY | 919.00 | 74.1% |
| Karınca | 12,771 | 356 | --- | --- | -8% | -8% | 90.60 | HOLD | 65.65 | 38.0% |
| Tofaş | 107,000 | 2,985 | 1.3% | 0.9% | 4% | 4% | 255.00 | HOLD | 214.00 | 19.2% |
| Türk Traktor | 66,995 | 1,870 | --- | 0.6% | -11% | -11% | 1050.00 | BUY | 669.50 | 56.8% |
| Otokar | 47,520 | 1,326 | --- | 0.5% | -18% | -18% | 633.60 | HOLD | 396.00 | 60.0% |
| Brisa | 25,111 | 701 | --- | --- | -9% | -9% | 124.20 | BUY | 82.30 | 50.9% |
| Healthcare | | | | | | | | | | |
| Lokman Hekim | 4,314 | 120 | --- | --- | 11% | 11% | 27.00 | BUY | 19.97 | 35.2% |
| Meditera Tıbbi Malzeme | 5,360 | 150 | --- | --- | -15% | -15% | 68.90 | BUY | 45.04 | 53.0% |
| MLP Sağlık | 73,110 | 2,040 | --- | 0.7% | 0% | 0% | 532.30 | BUY | 382.75 | 39.1% |
| Gen İlaç ve Sağlık Ürünleri | 34,680 | 968 | --- | --- | -4% | -4% | 104.00 | HOLD | 115.60 | -10.0% |
| Selçuk Ecza Deposu | 41,638 | 1,162 | --- | 0.2% | -16% | -16% | 85.00 | HOLD | 67.05 | 26.8% |
| Retail and Wholesale | | | | | | | | | | |
| BİM | 333,049 | 9,294 | 9.8% | 7.2% | 4% | 4% | 755.50 | BUY | 548.50 | 37.7% |
| Bizim Toplan | 2,179 | 61 | --- | --- | -7% | -7% | 36.00 | HOLD | 27.08 | 32.9% |
| Mavi Giyim | 28,046 | 783 | --- | 0.7% | -19% | -19% | 138.00 | BUY | 70.60 | 95.5% |
| Migros | 105,283 | 2,938 | 2.7% | 2.0% | 6% | 6% | 800.00 | BUY | 581.50 | 37.6% |
| Şok Marketler | 23,376 | 652 | --- | 0.4% | -4% | -4% | 58.50 | HOLD | 39.40 | 48.5% |
| Food and Beverages | | | | | | | | | | |
| Coca Cola İçecek | 154,594 | 4,314 | --- | 1.4% | -8% | -8% | 82.40 | BUY | 55.25 | 49.1% |
| TAB Gıda | 42,173 | 1,177 | --- | 0.3% | 8% | 8% | 320.00 | BUY | 161.40 | 98.3% |
| Ülker Bisküvi | 45,384 | 1,267 | 0.9% | 0.6% | 4% | 4% | 167.90 | BUY | 122.90 | 36.6% |
| Büyük Şefler Gıda | 3,060 | 85 | --- | --- | --- | --- | 52.46 | BUY | 28.60 | 83.4% |
| White Goods and Furnitures | | | | | | | | | | |
| Argelik | 86,088 | 2,402 | --- | 0.5% | -10% | -10% | 205.00 | BUY | 127.40 | 60.9% |
| Vestel Beyaz Eşya | 23,440 | 654 | --- | --- | -14% | -14% | 24.50 | HOLD | 14.65 | 67.2% |
| Vestel Elektronik | 19,943 | 557 | --- | 0.3% | -17% | -17% | 87.00 | HOLD | 59.45 | 46.3% |
| Yataş | 4,021 | 112 | --- | --- | -3% | -3% | 36.50 | BUY | 26.84 | 36.0% |
| Telecommunication, Technology and Software | | | | | | | | | | |
| Aztek Teknoloji | 4,490 | 125 | --- | --- | -4% | -4% | 98.90 | BUY | 44.90 | 120.3% |
| Hittit Bilgisayar Hizmetleri | 11,796 | 329 | --- | --- | -24% | -24% | 73.50 | BUY | 39.32 | 86.9% |
| İndeks Bilgisayar | 5,865 | 164 | --- | --- | 2% | 2% | 10.80 | BUY | 7.82 | 38.1% |
| Karel Elektronik | 7,124 | 199 | --- | --- | -13% | -13% | 17.00 | BUY | 8.84 | 92.3% |
| Kontrolmatik Teknoloji | 22,971 | 641 | 0.5% | 0.4% | -8% | -9% | 64.00 | HOLD | 35.34 | 81.1% |
| Logo Yazılım | 10,925 | 305 | --- | --- | 7% | 6% | 144.84 | HOLD | 115.00 | 25.9% |
| Turkcell | 235,620 | 6,575 | 6.2% | 4.6% | 15% | 15% | 192.00 | BUY | 107.10 | 79.3% |
| Türk Telekom | 173,600 | 4,845 | 1.1% | 0.8% | 14% | 14% | 91.00 | BUY | 49.60 | 83.5% |
| Defense | | | | | | | | | | |
| Aselsan | 391,932 | 10,938 | 5.1% | 3.7% | 19% | 18% | 110.00 | BUY | 85.95 | 28.0% |
| Construction Materials | | | | | | | | | | |
| Alçansa | 38,021 | 1,061 | --- | --- | 10% | 10% | 230.70 | HOLD | 198.60 | 16.2% |
| Çimsa | 51,393 | 1,434 | --- | 0.8% | 17% | 16% | 68.40 | BUY | 54.35 | 25.9% |
| Kalekim | 13,625 | 380 | --- | --- | -5% | -5% | 55.80 | BUY | 29.62 | 88.4% |
| Aviation | | | | | | | | | | |
| Pegasus | 115,250 | 3,216 | 2.4% | 1.8% | 8% | 8% | 362.50 | BUY | 230.50 | 57.3% |
| TAV Havalimanları | 98,086 | 2,737 | --- | 1.7% | -1% | -2% | 460.00 | BUY | 270.00 | 70.4% |
| Türk Hava Yolları | 432,630 | 12,073 | 10.4% | 7.7% | 12% | 11% | 454.00 | BUY | 313.50 | 44.8% |
| Paper and Paper Products | | | | | | | | | | |
| Europap Tezül Kağıt | 8,810 | 246 | --- | --- | 13% | 13% | 23.00 | BUY | 17.62 | 30.5% |
| REIT | | | | | | | | | | |
| Emlak GYO | 54,302 | 1,515 | 1.4% | 1.0% | 5% | 5% | 19.30 | BUY | 14.29 | 35.1% |
| Ozak GYO | 16,933 | 473 | --- | --- | -17% | -17% | 21.70 | BUY | 11.63 | 86.6% |
| Torunlar GYO | 57,450 | 1,603 | --- | --- | -10% | -10% | 86.50 | BUY | 57.45 | 50.6% |
| Source: Deniz Invest Strategy and Research, Rasvonev | | | | | | | | | | |
| | | | 94.1% | 84.2% | | | | | | |

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



Source: Deniz Invest Strategy and Research Department



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. | |
| KARDM | 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: 3 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 |
| 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 | 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 |
| | ANHYT | TRY 1.046 mln | TRY 1.046 mln |
| | AKGRT | TRY 655 mln | TRY 695 mln |
| 07 February | ANSGR | TRY 2.610 mln | TRY 2.826 mln |

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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