DenizInvest

TURKEY EQUITY

Monday, February 10, 2025

S&P 500	Oil (Brent)	USD Index
-0.95%	0.68%	0.33%

Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9,952 level, up by %1.11.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9900 – 10150 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: **BIMAS, CLEBI, KRDMD, MGROS and PGSUS.** We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

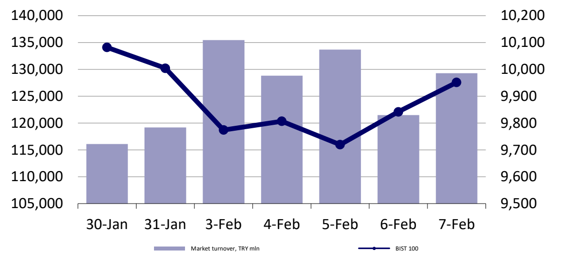
Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.21% on a daily basis, performance of BIST 100 index was realized at 1.11%.

Today's stories:

Equities:

- **TAVHL:** January pax traffic results / positive
- **THYAO**: January pax traffic results / positive

Turkish equity market performance



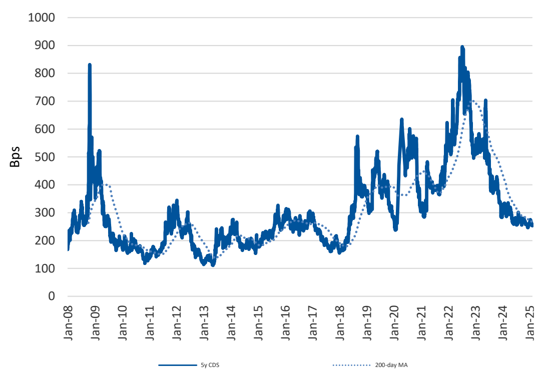
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,952	9,842	1.1%	-0.5%	1.2%
Market turnover, TRY mln	129,291	121,488	6.4%	2.2%	6.4%
Turkey 2032 (13.10.2032)	25.52%	25.51%	1 bps	-146 bps	-162 bps
Turkey 2032	6.09%	6.05%	5 bps	11 bps	11 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	-250 bps	-313 bps
USD/TRY	35.98	35.99	0.0%	1.8%	1.8%
EUR/TRY	37.17	37.36	-0.5%	1.9%	1.4%
Basket (50/50)	36.58	36.67	-0.3%	1.9%	1.6%
DOW	44,303	44,748	-1.0%	3.9%	4.1%
S&P500	6,026	6,084	-0.9%	1.8%	2.5%
FTSE	8,701	8,727	-0.3%	4.6%	6.5%
MSCI EM	1,108	1,102	0.6%	3.9%	3.1%
MSCI EE	48.12	47.94	0.4%	11.8%	14.5%
Shanghai SE Comp	3,304	3,271	1.0%	2.9%	-1.4%
Nikkei	38,787	39,067	-0.7%	-2.1%	-2.8%
Oil (Brent)	75.18	74.66	0.7%	1.3%	1.3%
Gold	2,861	2,856	0.2%	7.3%	9.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Kardemir (D)	KRDMD	28.86	6.3%	3,144,826
Tukaş	TUKAS	2.06	6.2%	277,941
Ag Anadolu Grubu Holding	AGHOL	303.75	4.4%	288,751
Ereğli Demir Çelik	EREGL	23.42	4.1%	6,625,114
Doğuş Otomotiv	DOAS	190.60	3.8%	409,362
Kontrolmatik Teknoloji	KONTR	36.66	3.7%	521,090
Major losers				
Margun Enerji	MAGEN	22.70	-3.0%	77,215
Halk Bankası	HALKB	18.85	-2.2%	1,584,171
Trabzonspor	TSPOR	1.05	-1.9%	255,352
Anadolu Hayat Emek.	ANHYT	100.60	-1.7%	122,829
Europower Enerji Ve Otomasyon Teknolojil	EUPWR	36.86	-1.5%	179,470
Yapı Ve Kredi Bankası	YKBNK	29.06	-1.5%	5,481,960

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



Today in the markets

Global risk appetite is mixed. Despite a performance of -0.24% in the S&P 500 on Friday, global stocks basket which is ex-US closed the week +0.61% for the 4th week.

XAUUSD has been at a premium for 6 weeks in a row. In TL denominated assets, the lira ended the 6th week in negative territory while trading at-0.68%. While CDS was flat, BIST was in negative territory for the 2nd week in a row. Non-farm payrolls data released in the US on Friday came in at +143k, contrary to expectations of +175k.

U.S. President Donald Trump said on Sunday he will introduce new 25% tariffs on all steel and aluminum imports into the U.S., on top of existing metals duties. He also said he will announce reciprocal tariffs on Tuesday or Wednesday.

Shares of steelmakers in Asia mostly fell on Monday, save for those with operations in the United States.

U.S. Treasury yields ticked higher. The dollar firmed on Monday as fresh threats of tariffs from U.S. President Donald Trump dented risk sentiment, casting a shadow over commodities markets and putting pressure on the Euro and the Australian and Canadian dollars.

The first Inflation Report presentation of the year was made in Istanbul on Friday. The forecast for 2025 was revised upwards by +3 points to 24% and the upper point in the range to 29%. Obviously, we did not expect a revision from the first meeting.

However, contrary to the general opinion, we welcomed the proactive behaviour positively. The messages emphasised that the disinflation process continued, but that interest rate cuts were not on autopilot. We also have parallel thoughts with CBRT. Although we still find the year-end forecast low, we accept the upper band figure as more indicative for pricings.

Equities

TAVHL: January pax traffic results / positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, in January 2025, the total number of passengers was 6.280.513, while the number of domestic passengers was 2.854.325 and the number of international passengers was 3.426.188.

Total passengers: The total number of passengers, which 5.649.366 in the period of January 2024, increased by 11% in the same period of 2025 to 6.280.513.

Domestic passengers: While the number of domestic passengers was 2.623.578 in January 2024, it increased by 9% in the same period of 2025 to 2.854.325.

International passengers: While the number of international passengers was 3.025.788 in the period of January 2024, it was realized 3.426.188 with a growth of 13% in the same period of 2025.

Overview: Our 12-month target price for TAV Havalimanları is 460,00 TRY, and we maintain our recommendation as BUY. The stock underperformed the index by 2% YTD. According to the 12-month trailing data, the stock trades with 11,2x P/E and 8,4x EV/EBITDA.

THYAO: January pax traffic results / positive

Turkish Airlines (THYAO) announced monthly traffic results. Accordingly, in January 2025, the total number of passengers was 6.766.741 while the number of domestic passengers was 2.296.785 and the number of international passengers was 4.469.956. While the passenger load factor was%82.4, the total Available Seat Km (AKK) reached 21.519.086. Cargo-Mail carried amounted to 149.735 tons. By the end of January 2025, the number of aircraft in the fleet has been 477.

Total passengers: The total number of passengers, which was 6.253.130 in the period of January 2024, increased by %8.2 to 6.766.741 in the same period of 2025.

Domestic passengers & international passengers: While the number of domestic passengers was 2.189.391 in the period of January 2024, it increased by %4.9 in the same period of 2025 to 2.296.785. The number of international passengers increased by %10.0 compared to 2025 and realized 4.469.956.

Total Available Seat Km: While it was 20.018.704 km in the period of January 2024, it increased by %7.5 and reached 21.519.086 km in the same period of 2025.

Cargo + Mail (Tonnes): Cargo transportation, which gained importance due to the pandemic, decreased by %0.0 from 156.915 tonnes in January 2024 to 149.735 tonnes in the same period of 2025.

While Turkish Airlines served with 440 aircraft in January 2024, it served with 477 aircraft.

Overview: Our 12-month target price for Türk Hava Yolları is TRY454,00, and we maintain our recommendation as BUY. The stock outperformed the index by %13,3 YTD. According to the 12-month trailing data, the stock trades with 2,4x P/E and 5,6x EV/EBITDA.

KAP (Public Disclosure Platform) news

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			
	CMENT / 11:30					

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
PRKME	It is planned to announce the annual consolidated financial statements of our Company and its subsidiary for the financial period 01.01.2024-31.12.2024 and the related explanations and footnotes and the Annual Report of the Board of Directors on the Public Disclosure Platform after the session on Thursday, 6 March 2025.
TCELL	The capital of our Company's subsidiary, CJSC Belarusian Telecommunications Network ("BeST"), has been increased by BYN 40,906,138.50 from BYN 1,322,959,530 to BYN 1,363,865,668.50. Our Company's pre-emption rights with respect to the capital increase have been fully paid.

Source: Deniz Invest Strategy and Research, KAP

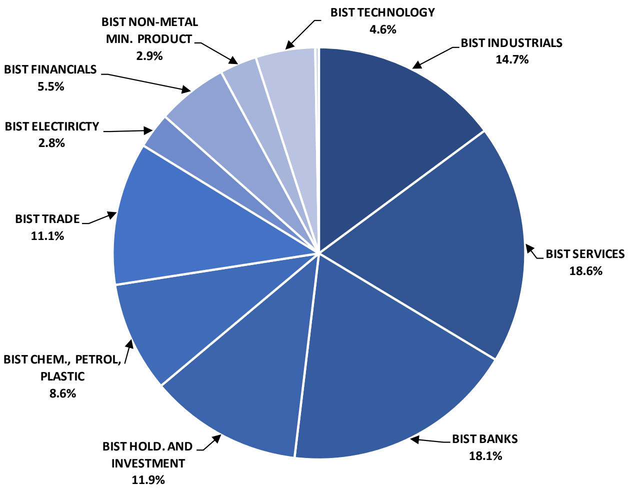
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value (TRY)	Capital ratio (%)
07.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	20,000	20.30-20.50	277,100	0.13%

Source: Deniz Invest Strategy and Research, KAP

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

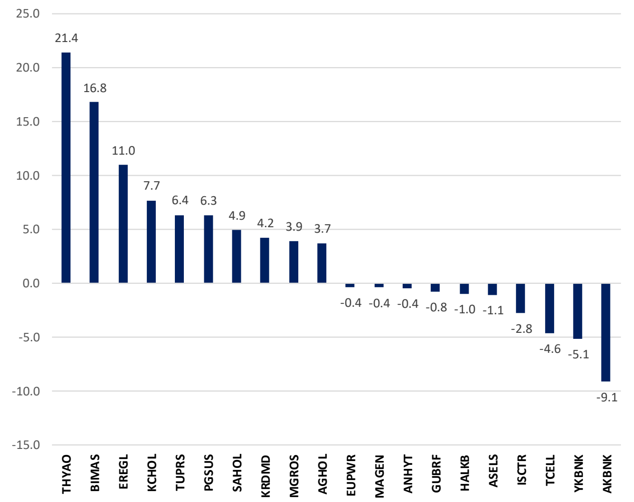
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)



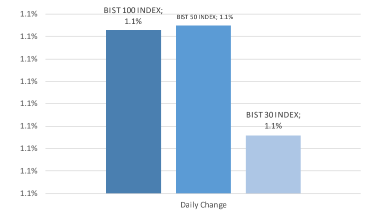
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	07.02.2025	06.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9952	9842	1.1%	9831	1%
XU030	BIST 30 INDEX	11076	10956	1.1%	10756	3%
XU050	BIST 50 INDEX	8843	8746	1.1%	8657	2%
XBANK	BIST BANKS INDEX	14524	14656	-0.9%	14555	0%
XUTUM	BIST ALL SHARES INDEX	11493	11371	1.1%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11575	11528	0.4%	11758	-2%
X030S	BIST 30 CAPPED INDEX 10	11331	11208	1.1%	11004	3%
X100S	BIST 100 CAPPED INDEX 10	9954	9844	1.1%	9833	1%
XBANA	BIST MAIN INDEX	29933	29652	0.9%	30646	-2%
XBLSM	BIST INF. TECHNOLOGY INDEX	4689	4612	1.7%	4875	-4%
XELKT	BIST ELECTRICITY INDEX	487	485	0.4%	512	-5%
XFINK	BIST LEASING, FACTORING INDEX	4122	3980	3.6%	3875	6%
XGIDA	BIST FOOD, BEVERAGE INDEX	10852	10644	2.0%	11496	-6%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	3597	3579	0.5%	3588	0%
XHARZ	BIST IPO INDEX	94121	93120	1.1%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8633	8487	1.7%	8914	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2655	2680	-0.9%	2326	14%
XINSA	BIST CONSTRUCTION INDEX	11609	11496	1.0%	11506	1%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5549	5478	1.3%	5624	-1%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	11154	11027	1.1%	11536	-3%
XKOBI	BIST SME INDUSTRIAL INDEX	24922	24766	0.6%	26006	-4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8216	8121	1.2%	8254	0%
XMADN	BIST MINING INDEX	7294	7192	1.4%	7052	3%
XMANA	BIST BASIC METAL INDEX	15960	15443	3.3%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20259	20118	0.7%	21119	-4%
XSADA	BIST ADANA INDEX	52896	52009	1.7%	59941	-12%
XSANK	BIST ANKARA INDEX	19950	19846	0.5%	18440	8%
XSANT	BIST ANTALYA INDEX	9083	8981	1.1%	9914	-8%
XSBAL	BIST BALIKESIR INDEX	9825	9707	1.2%	10126	-3%
XSBUR	BIST BURSA INDEX	14909	14820	0.6%	15042	-1%
XSDNZ	BIST DENIZLI INDEX	7316	7308	0.1%	7453	-2%
XSGRT	BIST INSURANCE INDEX	64075	64097	0.0%	66509	-4%
XSIST	BIST ISTANBUL INDEX	12848	12653	1.5%	12784	1%
XSIZM	BIST IZMIR INDEX	14080	13856	1.6%	14591	-4%
XSKAY	BIST KAYSERI INDEX	28468	28142	1.2%	33099	-14%
XSKOC	BIST KOCAELI INDEX	23417	23140	1.2%	23606	-1%
XSKON	BIST KONYA INDEX	8694	8583	1.3%	8768	-1%
XSPOR	BIST SPORTS INDEX	3204	3191	0.4%	3162	1%
XSTKR	BIST TEKIRDAG INDEX	44271	43925	0.8%	43602	2%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14592	14462	0.9%	14103	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25941	25407	2.1%	25386	2%
XTEKS	BIST TEXTILE, LEATHER INDEX	3523	3482	1.2%	3757	-6%
XTM25	BIST DIVIDEND 25 INDEX	13912	13838	0.5%	13926	0%
XTMTU	BIST DIVIDEND INDEX	10791	10719	0.7%	10754	0%
XTRZM	BIST TOURISM INDEX	1300	1278	1.8%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35211	34886	0.9%	36091	-2%
XUHIZ	BIST SERVICES INDEX	10053	9902	1.5%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	38052	37016	2.8%	33949	12%
XUSIN	BIST INDUSTRIALS INDEX	12700	12517	1.5%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	13690	13538	1.1%	13486	2%
XUTEK	BIST TECHNOLOGY INDEX	14888	14808	0.5%	13943	7%
XYLDZ	BIST STAR INDEX	10807	10689	1.1%	10726	1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3274	3230	1.4%	3567	-8%
XYUZO	BIST 100-30 INDEX	17066	16874	1.1%	17660	-3%
X10XB	BIST LIQUID 10 EX BANKS	12070	11871	1.7%	11395	6%
XAKUR	BIST BROKERAGE HOUSES	44472	43901	1.3%	49719	-11%
XLBNK	BIST LIQUID BANKS	12896	13000	-0.8%	12876	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20024	19804	1.1%	20007	0%

Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

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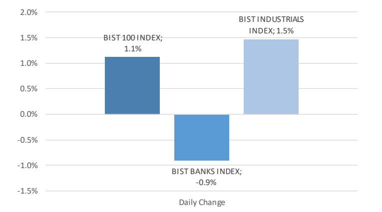
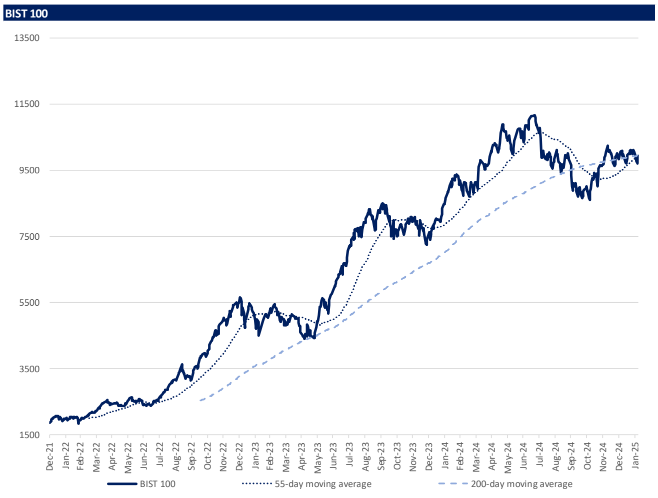


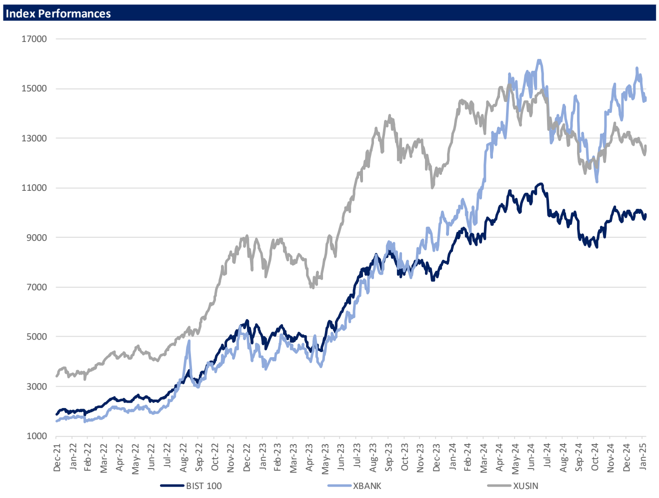
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

DenizInvest

DENIZ 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
BIMAS	561.50	548.50	2.37%	3,696.02	65.94	8.95	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
CLEBI	2,023.00	1,991.00	1.61%	128.46	60.47	7.26	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KRDMD	28.86	27.14	6.34%	3,144.83	62.39	0.06	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
MGROS	593.50	581.50	2.06%	1,636.09	69.06	15.57	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
PGSUS	238.80	230.50	3.60%	2,856.24	63.74	2.84	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
THYAO	322.25	313.50	2.79%	11,825.23	66.31	5.07	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
AEFES	162.60	158.30	2.72%	1,533.76	39.73	- 7.76	✓	✓	✓	✓	✓	×	✓	37.5	87.5
AKSEN	39.84	38.98	2.21%	117.59	50.63	0.14	✓	✓	✓	✓	×	✓	✓	53.5	87.5
ALARK	87.50	86.05	1.69%	429.60	45.52	- 1.85	✓	✓	✓	✓	✓	×	✓	50.0	87.5
ALTNY	76.05	75.35	0.93%	298.48	43.28	- 2.27	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ASTOR	120.80	120.00	0.67%	1,230.23	53.39	1.56	✓	✓	✓	✓	×	✓	✓	87.5	87.5
CVKMD	9.87	9.75	1.23%	465.66	55.36	0.12	✓	✓	✓	✓	×	✓	✓	87.5	87.5
DOAS	190.60	183.70	3.76%	409.36	47.00	- 3.74	✓	✓	✓	✓	✓	×	✓	50.0	87.5
EGEEN	9,395.00	9,125.00	2.96%	111.63	45.59	- 186.02	✓	✓	✓	✓	✓	×	✓	16.0	87.5
ENERY	222.80	219.40	1.55%	67.03	38.42	- 8.91	✓	✓	✓	✓	✓	×	✓	25.0	87.5
EREGL	23.42	22.50	4.09%	6,625.11	52.97	- 0.44	✓	✓	✓	✓	✓	×	✓	50.0	87.5
KONTR	36.66	35.34	3.74%	521.09	46.56	- 1.22	✓	✓	✓	✓	✓	×	✓	87.5	87.5
KONYA	6,252.50	6,190.00	1.01%	65.60	43.84	- 120.62	✓	✓	✓	✓	✓	×	✓	50.0	87.5
TABGD	165.20	161.40	2.35%	154.24	58.91	1.69	✓	✓	✓	✓	×	✓	✓	28.5	87.5
TTRAK	687.50	669.50	2.69%	142.97	47.64	- 8.99	✓	✓	✓	✓	✓	×	✓	16.0	87.5
LIDER	150.00	147.80	1.49%	16.46	56.50	2.96	✓	×	✓	✓	×	✓	✓	28.5	78.5
TURSG	17.73	17.66	0.40%	244.14	61.89	0.51	✓	×	✓	✓	×	✓	✓	28.5	78.5
AKSA	12.00	11.93	0.59%	147.25	64.03	0.15	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BRSAN	389.50	385.25	1.10%	141.48	34.90	- 11.14	✓	✓	✓	✓	×	×	✓	41.0	75.0
BSOKE	14.04	13.90	1.01%	235.46	64.19	0.39	x	✓	✓	✓	✓	✓	✓	75.0	75.0
CCOLA	56.45	55.25	2.17%	375.17	44.71	- 0.73	✓	✓	✓	✓	×	×	✓	50.0	75.0
ECILC	42.90	42.56	0.80%	79.44	36.89	- 0.99	✓	✓	✓	✓	×	×	✓	41.0	75.0
ENJSA	60.75	60.15	1.00%	195.12	49.29	- 0.11	✓	✓	✓	✓	×	×	✓	50.0	75.0
GARAN	128.60	127.60	0.78%	3,214.12	49.27	- 0.29	✓	✓	✓	✓	×	×	✓	50.0	75.0
KCHOL	165.40	161.50	2.41%	5,968.08	37.82	- 5.17	✓	✓	✓	✓	×	×	✓	50.0	75.0
KLSER	33.46	33.10	1.09%	36.88	41.00	- 0.62	✓	✓	✓	✓	×	×	✓	16.0	75.0
KOZAL	23.70	23.20	2.16%	1,740.39	57.08	0.02	x	✓	✓	✓	✓	✓	✓	75.0	75.0
MIATK	36.72	35.88	2.34%	289.24	35.33	- 1.32	✓	✓	✓	✓	×	×	✓	33.0	75.0
PETKM	17.14	16.90	1.42%	874.08	41.20	- 0.33	✓	✓	✓	✓	×	×	✓	50.0	75.0
REEDR	12.96	12.84	0.93%	335.41	38.93	- 0.39	✓	✓	✓	✓	×	×	✓	75.0	75.0
SAHOL	98.30	97.00	1.34%	2,748.93	48.64	- 0.17	✓	✓	✓	✓	×	×	✓	50.0	75.0
SELEC	68.00	67.05	1.42%	108.87	33.74	- 2.68	✓	✓	✓	✓	×	×	✓	33.0	75.0
TAVHL	274.75	270.00	1.76%	668.45	48.92	- 1.64	✓	✓	✓	✓	×	×	✓	50.0	75.0
TUKAS	2.06	1.94	6.19%	277.94	40.93	- 0.06	✓	✓	✓	✓	×	×	✓	8.0	75.0
ULKER	124.40	122.90	1.22%	1,216.38	62.97	2.11	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ZOREN	4.02	3.94	2.03%	259.07	42.26	- 0.10	✓	✓	✓	✓	×	×	✓	8.0	75.0
AGHOL	303.75	291.00	4.38%	288.75	45.29	- 7.57	x	✓	✓	✓	✓	×	✓	16.0	62.5
ARCLK	128.10	127.40	0.55%	296.50	41.57	- 2.56	x	✓	✓	✓	✓	×	✓	28.5	62.5
BRYAT	1,819.00	1,802.00	0.94%	59.22	38.69	- 57.33	x	✓	✓	✓	✓	×	✓	75.0	62.5
CIMSA	54.15	54.35	-0.37%	303.13	62.77	1.88	x	✓	✓	✓	×	✓	✓	62.5	62.5
ENKAI	49.36	48.20	2.41%	663.59	49.99	- 0.63	x	✓	✓	✓	✓	×	✓	50.0	62.5
FROTO	922.50	919.00	0.38%	795.10	48.66	- 8.16	x	✓	✓	✓	✓	×	✓	50.0	62.5
GOLTS	422.50	417.00	1.32%	54.64	47.85	- 4.62	x	✓	✓	✓	✓	×	✓	75.0	62.5
IEYHO	9.75	9.52	2.42%	85.53	42.84	- 0.47	x	✓	✓	✓	✓	×	✓	50.0	62.5
KOZAA	72.15	71.55	0.84%	274.38	55.03	- 0.04	x	✓	✓	✓	✓	×	✓	75.0	62.5
MAVI	71.65	70.60	1.49%	455.93	42.02	- 2.55	x	✓	✓	✓	✓	×	✓	37.5	62.5
MPARK	385.50	382.75	0.72%	110.06	50.25	1.58	x	✓	✓	✓	×	✓	✓	53.5	62.5
NTHOL	44.10	44.38	-0.63%	53.07	48.20	- 0.23	x	✓	✓	✓	✓	×	✓	75.0	62.5
OYAKC	25.70	25.48	0.86%	396.57	60.26	0.56	x	✓	✓	✓	×	✓	✓	62.5	62.5
PASEU	32.22	32.04	0.56%	117.65	52.83	0.57	x	✓	✓	✓	×	✓	✓	28.5	62.5
SDTTR	197.00	197.20	-0.10%	63.51	40.29	- 5.79	x	✓	✓	✓	✓	×	✓	75.0	62.5
SISE	37.84	37.36	1.28%	1,345.70	40.54	- 0.95	x	✓	✓	✓	✓	×	✓	50.0	62.5
SMRTG	40.70	40.28	1.04%	127.69	49.55	0.02	x	✓	✓	✓	×	✓	✓	53.5	62.5
SOKM	40.08	39.40	1.73%	318.07	53.78	- 0.26	x	✓	✓	✓	✓	×	✓	62.5	62.5
TMSN	115.00	114.50	0.44%	78.60	48.21	- 1.51	x	✓	✓	✓	✓	×	✓	75.0	62.5
TUPRS	141.90	140.00	1.36%	2,464.78	48.20	- 1.59	x	✓	✓	✓	✓	×	✓	50.0	62.5
ANSGR	107.90	107.40	0.47%	198.69	48.63	1.40	✓	×	✓	✓	×	✓	×	28.5	53.5
BERA	16.35	16.28	0.43%	104.43	53.23	0.20	x	×	✓	✓	×	✓	✓	53.5	53.5
FENER	46.72	46.34	0.82%	185.66	46.31	0.37	x	×	✓	✓	×	✓	✓	28.5	53.5
TTKOM	49.42	49.60	-0.36%	845.29	56.44	0.94	x	×	✓	✓	×	✓	✓	53.5	53.5
VAKBN	25.58	25.42	0.63%	1,056.17	50.45	0.57	✓	×	✓	✓	×	✓	×	28.5	53.5
YEOTK	53.30	53.00	0.57%	182.17	49.70	0.07	x	×	✓	✓	×	✓	✓	28.5	53.5
AGROT	9.72	9.68	0.41%	129.66	32.84	- 0.36	x	✓	✓	✓	×	×	✓	75.0	50.0
AKFYE	17.85	17.54	1.77%	50.31	38.39	- 0.48	x	✓	✓	✓	×	×	✓	50.0	50.0
ALFAS	66.35	65.35	1.53%	133.06	43.27	- 0.44	x	✓	✓	✓	×	×	✓	41.0	50.0
ARDYZ	36.12	35.50	1.75%	35.03	40.35	- 1.02	x	✓	✓	✓	×	×	✓	50.0	50.0
BTCIM	4.30	4.24	1.42%	89.67	46.43	- 0.04	x	✓	✓	✓	×	×	✓	16.0	50.0
CANTE	1.49	1.47	1.36%	162.47	36.17	- 0.05	x	✓	✓	✓	×	×	✓	50.0	50.0
CWENE	19.14	18.92	1.16%	73.53	33.93	- 0.73	x	✓	✓	✓	×	×	✓	50.0	50.0
DOHOL	13.51	13.47	0.30%	358.56	39.91	- 0.31	x	✓	✓	✓	×	×	✓	50.0	50.0
GUBRF	278.00	281.00	-1.07%	733.04	52.66	0.43	x	✓	✓	✓	✓	✓	×	75.0	50.0
HEKTS	3.58	3.51	1.99%	410.61	40.58	- 0.10	x	✓	✓	✓	×	×	✓	50.0	50.0
ODAS	5.52	5.44	1.47%	172.42	38.87	- 0.19	x	✓	✓	✓	×	×	✓	50.0	50.0
OTKAR	397.25	396.00	0.32%	77.57	31.27	- 14.89	x	✓	✓	✓	×	×	✓	41.0	50.0
SASA	3.58	3.52	1.70%	1,929.49	34.90	- 0.13	x	✓	✓	✓	×	×	✓	41.0	50.0
TKFEN	62.50	60.50	3.31%	260.91	42.39	- 1.83	x	✓	✓	✓	×	×	✓	41.0	50.0
VESTL	60.30	59.45	1.43%	204.10	36.00	- 1.93	x	✓	✓	✓	×	×	✓	16.0	50.0
EUPWR	36.86	37.44	-1.55%	179.47	56.67	1.02	x	×	✓	✓	✓	✓	×	41.0	41.0
ISMEN	42.22	41.70	1.25%	165.62	40.18	- 0.37	x	×	✓	✓	×	×	✓	16.0	41.0
KARSN	11.27	11.23	0.36%	130.00	31.27	- 0.27	x	×	✓	✓	×	×	✓	41.0	41.0
KCAER	11.63	11.44	1.66%	99.51	28.27	- 0.57	x	✓	✓	×	×	×	✓	16.0	41.0
AKBNK	63.50	64.45	-1.47%	10,583.61	44.82	0.10	x	×	✓	✓	×	✓	×	28.5	28.5
ASELS	85.70	85.95	-0.29%	1,966.67	61.98	2.97	x	×	✓	✓	×	✓	×	28.5	28.5
EKGYO	14.25	14.29	-0.28%	3,288.03	49.04	0.19	x	×	✓	✓	×	✓	×	28.5	28.5
GESAN	49.06	49.30	-0.49%	143.88	50.37	0.73	x	×	✓	✓	×	✓	×	28.5	28.5
HALKB	18.85	19.27	-2.18%	1,584.17	52.47	0.65	x	×	✓	✓	×	✓	×	28.5	28.5
MAGEN	22.70	23.40	-2.99%	77.22	52.21	0.41	x	×	✓	✓	×	✓	×	62.5	28.5
TCELL	106.00	107.10	-1.03%	1,416.65	59.87	2.77	x	×	✓	✓	×	✓	×	53.5	28.5
TOASO	213.50	214.00	-0.23%	978.01	50.58	3.14	x	×	✓	✓	×	✓	×	28.5	28.5
TSKB	12.80	12.89	-0.70%	483.12	42.40	0.09	x	×	✓	✓	×	✓	×	28.5	28.5
TSPOR	1.05	1.07	-1.87%	255.35	42.78	0.00	x	×	✓	✓	×	✓	×	28.5	28.5
ANHYT	100.60	102.30	-1.66%	122.83	47.58	- 0.17	x	✓	✓	✓	×	×	×	75.0	25.0
ISCTR	13.83	13.93	-0.72%	5,524.27	45.35	- 0.00	x	✓	✓	✓	×	×	×	62.5	25.0
YKBNK	29.06	29.50	-1.49%	5,481.96	39.61	- 0.30	x	×	✓	✓	×	×	×	8.0	16.0
SKBNK	3.92	3.92	0.00%	137.62	28.16	- 0.23	x	×	✓	×	×	×	×	8.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

DenizInvest

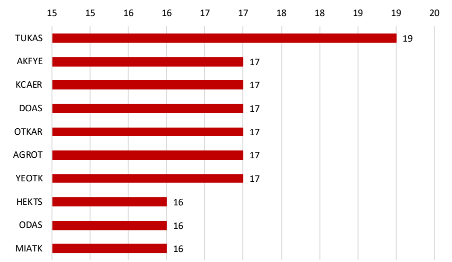
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	162.60	158.30	2.7%	237.50	157.60	46%	3%	×
AGHOL	303.75	291.00	4.4%	379.50	275.00	25%	9%	×
AGROT	9.72	9.68	0.4%	15.09	9.55	55%	2%	×
AKBNK	63.50	64.45	-1.5%	69.60	46.40	10%	27%	×
AKFYE	17.85	17.54	1.8%	20.70	16.98	16%	5%	×
AKSA	12.00	11.93	0.6%	12.94	8.05	8%	33%	×
AKSEN	39.84	38.98	2.2%	42.58	32.34	7%	19%	×
ALARK	87.50	86.05	1.7%	101.00	82.70	15%	5%	×
ALFAS	66.35	65.35	1.5%	84.85	46.84	28%	29%	×
ALTNY	76.05	75.35	0.9%	100.70	72.10	32%	5%	×
ANHYT	100.60	102.30	-1.7%	108.40	82.30	8%	18%	×
ANSGR	107.90	107.40	0.5%	114.80	76.40	6%	29%	×
ARCLK	128.10	127.40	0.5%	151.50	123.70	18%	3%	×
ARDYZ	36.12	35.50	1.7%	42.44	29.60	17%	18%	×
ASELS	85.70	85.95	-0.3%	89.65	55.26	5%	36%	×
ASTOR	120.80	120.00	0.7%	128.00	65.25	6%	46%	×
BERA	16.35	16.28	0.4%	17.09	12.38	5%	24%	×
BIMAS	561.50	548.50	2.4%	561.50	440.57	-	22%	✓
BRSAN	389.50	385.25	1.1%	509.00	381.00	31%	2%	×
BRYAT	1819.00	1802.00	0.9%	2270.00	1702.00	25%	6%	×
BSOKE	14.04	13.90	1.0%	16.16	10.09	15%	28%	×
BTCIM	4.30	4.24	1.4%	5.48	3.90	27%	9%	×
CANTE	1.49	1.47	1.4%	1.80	1.39	21%	7%	×
CCOLA	56.45	55.25	2.2%	63.15	45.12	12%	20%	×
CIMSA	54.15	54.35	-0.4%	56.50	29.88	4%	45%	×
CLEBI	2023.00	1991.00	1.6%	2225.00	1665.00	10%	18%	×
CVKMD	9.87	9.75	1.2%	10.41	7.34	5%	26%	×
CWENE	19.14	18.92	1.2%	26.36	18.50	38%	3%	×
DOAS	190.60	183.70	3.8%	229.80	182.30	21%	4%	×
DOHOL	13.51	13.47	0.3%	15.59	12.62	15%	7%	×
ECILC	42.90	42.56	0.8%	49.98	37.26	17%	13%	×
EGEEN	9395.00	9125.00	3.0%	11820.00	8992.50	26%	4%	×
EKGYO	14.25	14.29	-0.3%	15.27	9.45	7%	34%	×
ENERY	222.80	219.40	1.5%	295.25	212.80	33%	4%	×
ENJSA	60.75	60.15	1.0%	64.10	52.75	6%	13%	×
ENKAI	49.36	48.20	2.4%	56.20	42.60	14%	14%	×
EREGL	23.42	22.50	4.1%	27.00	21.68	15%	7%	×
EUPWR	36.86	37.44	-1.5%	38.90	25.84	6%	30%	×
FENER	46.72	46.34	0.8%	52.50	40.20	12%	14%	×
FROTO	922.50	919.00	0.4%	1101.35	848.44	19%	8%	×
GARAN	128.60	127.60	0.8%	137.80	97.75	7%	24%	×
GESAN	49.06	49.30	-0.5%	53.30	37.92	9%	23%	×
GOLTS	422.50	417.00	1.3%	519.50	345.75	23%	18%	×
GUBRF	278.00	281.00	-1.1%	291.00	172.50	5%	38%	×
HALKB	18.85	19.27	-2.2%	20.52	14.33	9%	24%	×
HEKTS	3.58	3.51	2.0%	4.29	3.36	20%	6%	×
IEYHO	9.75	9.52	2.4%	12.26	7.52	26%	23%	×
ISCTR	13.83	13.93	-0.7%	14.83	10.99	7%	21%	×
ISMEN	42.22	41.70	1.2%	49.00	31.32	16%	26%	×
KARSN	11.27	11.23	0.4%	15.62	11.20	39%	1%	×
KCAER	11.63	11.44	1.7%	15.46	11.32	33%	3%	×
KCHOL	165.40	161.50	2.4%	201.00	160.10	22%	3%	×
KLSER	33.46	33.10	1.1%	40.20	32.10	20%	4%	×
KONTR	36.66	35.34	3.7%	50.50	34.04	38%	7%	×
KONYA	6252.50	6190.00	1.0%	7800.00	5820.00	25%	7%	×
KOZAA	72.15	71.55	0.8%	75.15	54.90	4%	24%	×
KOZAL	23.70	23.20	2.2%	24.34	18.75	3%	21%	×
KRDMD	28.86	27.14	6.3%	30.48	24.02	6%	17%	×
LIDER	150.00	147.80	1.5%	164.50	79.65	10%	47%	×
MAGEN	22.70	23.40	-3.0%	23.66	18.81	4%	17%	×
MAVI	71.65	70.60	1.5%	91.20	68.80	27%	4%	×
MGROS	593.50	581.50	2.1%	593.50	395.47	-	33%	✓
MIATK	36.72	35.88	2.3%	46.92	35.86	28%	2%	×
MPARK	385.50	382.75	0.7%	420.75	289.25	9%	25%	×
NTHOL	44.10	44.38	-0.6%	54.24	40.60	23%	8%	×
ODAS	5.52	5.44	1.5%	6.83	5.27	24%	5%	×
OTKAR	397.25	396.00	0.3%	496.25	392.50	25%	1%	×
OYAKC	25.70	25.48	0.9%	26.66	13.79	4%	46%	×
PASEU	32.22	32.04	0.6%	36.38	21.24	13%	34%	×
PETKM	17.14	16.90	1.4%	20.04	16.65	17%	3%	×
PGSUS	238.80	230.50	3.6%	244.00	210.30	2%	12%	×
REEDR	12.96	12.84	0.9%	24.30	12.45	88%	4%	×
SAHOL	98.30	97.00	1.3%	104.50	79.00	6%	20%	×
SASA	3.58	3.52	1.7%	4.46	3.46	25%	3%	×
SDTTR	197.00	197.20	-0.1%	255.90	187.40	30%	5%	×
SELEC	68.00	67.05	1.4%	85.00	60.15	25%	12%	×
SISE	37.84	37.36	1.3%	44.28	36.74	17%	3%	×
SKBNK	3.92	3.92	0.0%	5.54	3.87	41%	1%	×
SMRTG	40.70	40.28	1.0%	44.14	33.32	8%	18%	×
SOKM	40.08	39.40	1.7%	45.92	37.74	15%	6%	×
TABGD	165.20	161.40	2.4%	169.70	128.70	3%	22%	×
TAVHL	274.75	270.00	1.8%	291.50	210.00	6%	24%	×
TCELL	106.00	107.10	-1.0%	108.90	79.85	3%	25%	×
THYAO	322.25	313.50	2.8%	322.25	257.75	-	20%	✓
TKFEN	62.50	60.50	3.3%	83.05	47.64	33%	24%	×
TMSN	115.00	114.50	0.4%	129.30	107.50	12%	7%	×
TOASO	213.50	214.00	-0.2%	230.20	179.80	8%	16%	×
TSKB	12.80	12.89	-0.7%	13.85	10.65	8%	17%	×
TSPOR	1.05	1.07	-1.9%	1.21	0.88	15%	16%	×
TTKOM	49.42	49.60	-0.4%	51.20	43.48	4%	12%	×
TTRAK	687.50	669.50	2.7%	780.50	647.98	14%	6%	×
TUKAS	2.06	1.94	6.2%	2.44	1.94	18%	6%	×
TUPRS	141.90	140.00	1.4%	154.50	137.60	9%	3%	×
TURSG	17.73	17.66	0.4%	18.33	11.74	3%	34%	×
ULKER	124.40	122.90	1.2%	135.50	99.80	9%	20%	×
VAKBN	25.58	25.42	0.6%	27.64	19.31	8%	25%	×
VESTL	60.30	59.45	1.4%	74.70	54.75	24%	9%	×
YEOTK	53.30	53.00	0.6%	58.41	39.97	10%	25%	×
YKBNK	29.06	29.50	-1.5%	33.32	23.04	15%	21%	×
ZOREN	4.02	3.94	2.0%	4.63	3.86	15%	4%	×

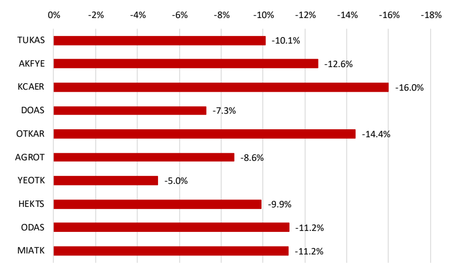
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

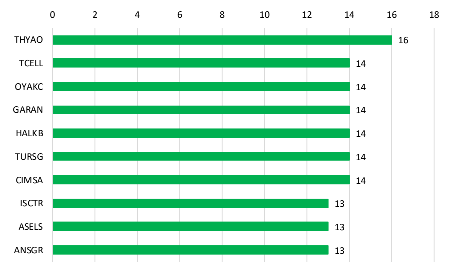
Number of days of negative relative performance of BIST 100 companies in 1M



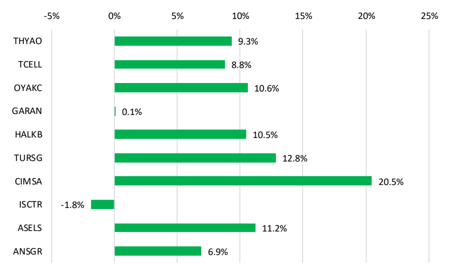
Relative performance of the companies for the last month



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

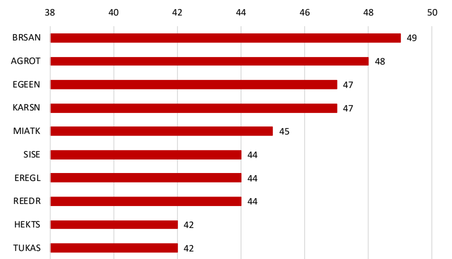


Relative performance of the companies for the last month

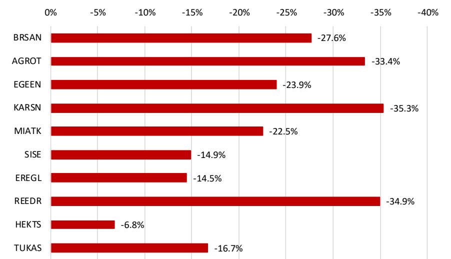


Source: Deniz Invest Strategy and Research calculations, Rasyonet

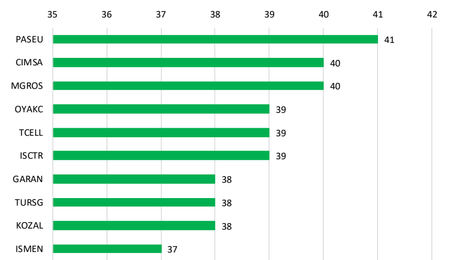
Number of days of negative relative performance of BIST 100 companies in 3M



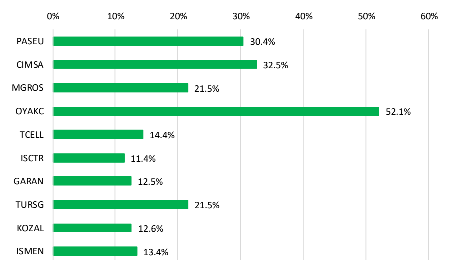
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest

DENIZ 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	4.88	3.38	0.54	27%	96.3	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.66	2.15	0.19	18%	74.0	34%	0.8%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	34.54	274.95	4.42	6%	11.7	32%	0.1%
AKBNK	Akbank	BANKING	7.79			19%	330.2	52%	3.8%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.68	9.39	5.61	25%	21.4	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.84	9.89	1.75	19%	46.6	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.41	10.85	2.35	15%	48.9	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.69		4.80	11%	38.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	53.61	29.50	3.10	15%	24.4	20%	0.3%
ALTNY	Altinay Savunma Teknolojileri	IT	26.10	20.39	9.98		17.9	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	10.63			53%	43.3	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	4.96			47%	54.0	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	51.25	7.79	0.41	2%	86.6	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	23.18	4.90	3.48	13%	6.1	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	33.22	17.93	3.91	12%	390.8	26%	4.5%
ASTOR	Astor Enerji	ENERGY	16.40	14.42	4.50	50%	120.6	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.26	4.90	0.61	29%	11.2	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.83	21.03	0.74	27%	340.9	60%	3.9%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	41.79	20.90	1.15	5%	55.2	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.12		561.86	7%	51.2	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	12.64	48.05	5.45	40%	22.5	25%	0.3%
BTCIM	Bati Cimento	CEMENT	7.17	14.65	2.04	29%	24.0	49%	0.3%
CANTE	Can2 Termik	ENERGY		4.79	1.77	-8%	10.4	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.83	7.80	1.39	43%	158.0	25%	1.8%
CIMSA	Cimsa	CEMENT	11.12	9.96	2.06	23%	51.2	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.83	10.50	3.00	58%	49.2	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	21.47	14.66	4.49	15%	13.8	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	104.47	12.02	2.16	3%	19.1	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.02	3.06	0.30	22%	41.9	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	10.68	2.36	0.29	6%	35.4	36%	0.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	7.62	41.19	3.67	10%	29.4	19%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.25	32.89	6.55	19%	29.6	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.86	8.08	2.25	5%	54.2	51%	0.6%
ENERY	Enerya Enerji	ENERGY	4.36	20.91	1.69	39%	32.3	27%	0.4%
ENJSA	Enerjisa Enerji	ENERGY		4.33	0.61	-9%	71.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.19	9.90	2.13	11%	296.2	12%	3.4%
EREGL	Eregli Demir Celik	STEEL & IRON	8.77	9.86	1.19	9%	163.9	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	37.08	12.18	2.53	11%	24.3	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.11		11.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.34	11.96	0.77	61%	323.7	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.86			33%	540.1	14%	6.2%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	19.85	5.15	1.46	15%	22.6	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.42	6.83	1.49	37%	7.6	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	124.12	21.02	2.12	6%	92.9	22%	1.1%
HALKB	Halk Bankasi	BANKING	10.20			10%	135.4	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.48	-44%	30.2	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	20.71	15.98	1.59	11%	5.3	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.30			20%	345.7	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.91	2.75	0.06	25%	63.3	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE		18.71	1.66	-22%	10.1	39%	0.1%
KCAER	Kocaer Celik	STEEL & IRON	20.59	8.88	1.42	13%	22.3	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	9.67	14.38	1.51	10%	419.4	22%	4.8%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.04	-32%	17.2	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	49.63	24.70	4.04	13%	23.8	46%	0.3%
KONYA	Konya Cimento	CEMENT	134.63	52.25	5.85	9%	30.5	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	904.53	4.01	1.53	0%	28.0	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	31.51	17.51	6.94	10%	75.9	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	18.09	12.93	0.84	5%	22.5	89%	0.3%
LIDER	Ldr Turizm	TOURISM	67.33	95.45	10.58	9%	24.8	31%	0.3%
MAGEN	Margun Enerji	ENERGY	19.33	61.84	31.14	12%	26.8	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.56	4.15	0.75	32%	28.5	73%	0.3%
MGROS	Migros	RETAIL	16.89	10.17	0.38	16%	107.5	51%	1.2%
MIATK	Mia Teknoloji	IT	15.57	11.56	8.12	47%	18.1	57%	0.2%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.15	7.92	2.14	50%	73.6	27%	0.8%
NTHOL	Net Holding	TOURISM	4.88	4.80	1.76	12%	22.1	22%	0.3%
ODAS	Odas Elektrik	ENERGY		1.95	0.84	-32%	7.7	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE			1.99	-34%	47.7	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.18	9.71	2.76	26%	124.9	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	48.54	171.26	23.48	34%	21.7	32%	0.2%
PETKM	Petkim	OIL & GAS	2.23		1.03	36%	43.4	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.15	7.66	2.16	41%	119.4	43%	1.4%
REEDR	Reeder Teknoloji	IT		12.67	4.64	-6%	12.3	34%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	29.14	22.99	11.12	3%	206.5	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.72	22.00	5.04	40%	156.9	23%	1.8%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	28.66	20.60	5.41	26%	11.4	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	31.71	7.14	0.30	8%	42.2	15%	0.5%
SISE	Sise Cam	GLASS	6.27	14.39	1.05	12%	115.9	49%	1.3%
SKBNK	Sekerbank	BANKING	3.96			30%	9.8	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.96	25.06	2.75	32%	24.7	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.8	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.56	6.87	1.49	16%	43.2	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.36	8.50	2.60	18%	99.8	48%	1.1%
TCELL	Turkcell	COMMUNICATION	5.38	3.82	1.74	32%	233.2	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.44	5.56	1.04	37%	444.7	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	19.06	36.16	0.48	5%	23.1	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		19.95	2.14	-7%	13.2	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.88	6.87	0.78	31%	106.8	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.54			38%	35.8	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			5.76		7.9	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.74	4.26	1.57	24%	173.0	13%	2.0%
TTRAK	Turk Traktor	AUTOMOTIVE	7.10	5.06	1.01	63%	68.8	24%	0.8%
TUKAS	Tukas	FOOD	7.00	6.85	1.67	16%	9.3	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.34	3.07	0.25	30%	273.4	49%	3.1%
TURSG	Turkiye Sigorta	INSURANCE	6.97			59%	88.7	18%	1.0%
ULKER	Ulker	FOOD	7.65	4.91	0.90	28%	45.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.28			21%	253.6	6%	2.9%
VESTL	Vestel	DURABLE GOODS		4.98	0.52	-2%	20.2	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.29	9.14	2.12	57%	18.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.46			16%	245.5	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	1.40	11.10	2.16	30%	20.1	36%	0.2%

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

Lowest P/E	Equity
1.40	ZOREN

Highest P/E	Equity
904.53	KOZAA

Lowest EV/EBITDA	Equity
1.95	ODAS

Highest EV/EBITDA	Equity
274.95	AGROT

Lowest EV/SALES	Equity
0.06	ISMEN

Highest EV/SALES	Equity
561.86	BRYAT

Lowest ROE	Equity
-44%	HEKTS

Highest ROE	Equity
63%	TTRAK

Lowest MCAP	Equity
5.3	IEYHO

Highest MCAP	Equity
540.1	GARAN

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
90%	IEYHO

Lowest BIST 100 share %	Equity
0.1%	IEYHO

Highest BIST 100 share %	Equity
6.2%	GARAN

Selected comparative analysis

DenizInvest

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.53	0.64	0.99	0.96	0.06	0.12
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.55	1.08	0.91	0.08	0.15
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	0.32	0.54	1.78	4.05	0.09	0.06
AKBNK	Akbank	BANKING	0.71	0.76	1.44	1.34	0.10	0.18
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	0.14	0.55	0.39	1.06	0.01	-0.07
AKSA	Aksa	INDUSTRIAL TEXTILE	0.51	0.58	0.83	0.73	0.00	-0.02
AKSEN	Aksa Enerji	ENERGY	0.69	0.52	0.94	0.76	-0.02	-0.04
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.86	0.93	1.38	0.00	0.01
ALFAS	Alfa Solar Enerji	ENERGY	0.27	0.63	0.71	1.57	0.13	0.11
ALTNY	Altinay Savunma Teknolojileri	IT	-0.04	-0.31	-0.23	-0.79	0.19	0.00
ANHYT	Anadolu Hayat Emek.	INSURANCE	0.54	0.52	1.05	1.04	0.09	0.17
ANSGR	Anadolu Sigorta	INSURANCE	0.36	0.53	0.65	1.03	0.17	0.28
ARCLK	Arcelik	DURABLE GOODS	0.71	0.79	1.13	1.13	-0.06	-0.11
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	0.53	0.67	1.11	1.25	0.07	0.14
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.65	0.72	0.89	0.89	0.07	0.12
ASTOR	Astor Enerji	ENERGY	0.20	0.61	0.55	1.63	0.16	0.22
BERA	Bera Holding	CONGLOMERATES	0.53	0.60	0.96	1.07	-0.01	0.02
BIMAS	Bim Birlesik Magazalar	RETAIL	0.64	0.54	0.98	0.49	0.07	0.17
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.36	0.39	1.01	1.16	0.12	0.20
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.42	0.61	0.86	1.06	0.04	0.08
BSOKE	Batisoke Cimento	CEMENT	0.01	0.17	0.04	0.39	0.15	0.28
BTCIM	Bati Cimento	CEMENT	0.21	0.36	0.39	0.65	0.08	0.15
CANTE	Can2 Termik	ENERGY	0.20	0.35	0.38	0.77	-0.06	-0.08
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.53	0.46	0.77	0.51	0.04	0.08
CIMSA	Cimsa	CEMENT	0.54	0.79	1.06	1.20	0.12	0.24
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.57	0.62	1.13	0.89	0.10	0.21
CVKMD	Cvk Maden Isletmeleri	MINING	0.24	0.56	0.66	1.54	0.07	0.11
CWENE	Cw Enerji Muhendislik	ENERGY	0.32	0.81	0.74	1.90	-0.05	-0.05
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.52	0.75	0.75	0.98	0.02	0.01
DOHOL	Dogan Holding	CONGLOMERATES	0.68	0.86	0.88	1.21	0.01	0.03
ECILC	Eczacibasi Ilac	HEALTHCARE	0.70	0.75	1.04	1.12	0.03	0.06
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.40	0.52	0.71	0.89	0.05	0.10
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.59	0.78	1.11	1.48	0.06	0.12
ENERY	Enerya Enerji	ENERGY	0.38	0.56	1.09	1.24	0.09	0.02
ENJSA	Enerjisa Enerji	ENERGY	0.69	0.79	0.93	0.97	0.01	0.03
ENKAI	Enka Insaat	CONSTRUCTION	0.54	0.54	0.66	0.66	-0.01	-0.02
EREGL	Eregli Demir Celik	STEEL & IRON	0.63	0.77	0.70	0.82	-0.16	-0.28
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.07	0.66	0.21	1.53	0.06	-0.01
FENER	Fenerbahce	FOOTBALL CLUBS	0.24	0.33	0.50	0.64	0.02	0.02
FROTO	Ford Otosan	AUTOMOTIVE	0.72	0.70	0.93	0.82	-0.02	-0.04
GARAN	Garanti Bankasi	BANKING	0.70	0.73	1.33	1.05	0.12	0.24
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.52	0.48	1.04	1.18	0.10	0.18
GOLTS	Goltas Cimento	CEMENT	0.43	0.71	0.82	1.13	0.10	0.21
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.45	0.48	1.00	0.91	0.02	0.05
HALKB	Halk Bankasi	BANKING	0.68	0.68	1.15	1.57	0.03	0.05
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.55	0.51	0.87	0.93	-0.06	-0.12
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	0.35	0.50	0.90	0.97	0.10	0.20
ISCTR	Is Bankasi (C)	BANKING	0.75	0.75	1.45	1.35	0.09	0.17
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.60	0.76	1.19	1.41	0.10	0.19
KARSN	Karsan Otomotiv	AUTOMOTIVE	0.56	0.57	0.96	1.01	-0.06	-0.06
KCAER	Kocaer Celik	STEEL & IRON	0.48	0.50	0.84	0.96	0.01	0.04
KCHOL	Koc Holding	CONGLOMERATES	0.80	0.88	1.26	1.08	0.02	0.03
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	0.37	0.52	1.45	1.81	0.01	-0.10
KONTR	Kontrolmatik Teknoloji	ENERGY	0.55	0.69	1.11	1.51	0.04	0.08
KONYA	Konya Cimento	CEMENT	0.26	0.63	0.63	1.17	0.07	0.14
KOZAA	Koza Anadolu Metal	MINING	0.61	0.66	1.12	0.96	-0.02	-0.06
KOZAL	Koza Altin Isletmeleri	MINING	0.57	0.50	0.90	1.00	0.01	0.04
KRDMD	Kardemir (D)	STEEL & IRON	0.63	0.72	1.03	1.13	-0.06	-0.09
LIDER	Ldr Turizm	TOURISM	0.03	0.14	0.06	0.29	0.16	0.30
MAGEN	Margun Enerji	ENERGY	0.40	0.56	0.91	1.41	0.07	0.14
MAVI	Mavi Giyim	TEXTILE	0.59	0.64	0.88	0.89	0.09	0.17
MGROS	Migros	RETAIL	0.67	0.66	0.93	0.91	0.14	0.27
MIATK	Mia Teknoloji	IT	0.25	0.51	0.74	1.35	0.11	0.21
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.51	0.66	0.79	0.91	0.12	0.23
NTHOL	Net Holding	TOURISM	0.47	0.67	0.84	0.87	0.00	0.00
ODAS	Odas Elektrik	ENERGY	0.58	0.75	1.12	1.57	0.00	0.01
OTKAR	Otokar	AUTOMOTIVE	0.67	0.65	1.02	0.92	0.02	0.04
OYAKC	Oyak Cimento Fabrikalari	CEMENT	0.48	0.62	0.97	1.18	0.11	0.18
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.36	0.79	1.02	2.73	0.14	0.27
PETKM	Petkim	OIL & GAS	0.66	0.81	0.93	1.15	-0.08	-0.15
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.67	0.69	0.90	0.85	0.12	0.24
REEDR	Reeder Teknoloji	IT	0.38	0.46	1.90	2.05	0.05	-0.04
SAHOL	Sabanci Holding	CONGLOMERATES	0.80	0.88	1.09	1.03	0.05	0.10
SASA	Sasa	INDUSTRIAL TEXTILE	0.46	0.53	0.86	1.07	-0.03	-0.03
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	0.18	0.33	0.61	1.25	0.11	0.20
SELEC	Selcuk Ecza Deposu	HEALTHCARE	0.40	0.47	0.63	0.65	0.05	0.09
SISE	Sise Cam	GLASS	0.81	0.86	0.90	0.90	-0.07	-0.15
SKBNK	Sekerbank	BANKING	0.53	0.55	1.10	1.72	0.05	0.13
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.42	0.61	0.90	1.69	0.09	0.19
SOKM	Sok Marketler Ticaret	RETAIL	0.61	0.63	0.95	0.91	-0.01	-0.01
TABGD	Tab Gida Sanayi	FOOD	0.41	0.77	0.82	1.46	-0.04	-0.07
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.75	0.78	1.04	0.92	0.07	0.12
TCELL	Turkcell	COMMUNICATION	0.69	0.68	0.96	0.84	0.03	0.07
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.77	0.81	0.94	0.99	0.11	0.20
TKFEN	Tekfen Holding	CONGLOMERATES	0.59	0.70	1.10	1.14	0.00	0.00
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	0.45	0.46	0.79	1.16	0.06	0.11
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.70	0.68	1.07	0.94	-0.02	-0.04
TSKB	T.S.K.B.	BANKING	0.80	0.62	1.29	1.58	0.09	0.18
TSPOR	Trabzonspor	FOOTBALL CLUBS	0.44	0.45	0.76	0.70	-0.16	-0.28
TTKOM	Turk Telekom	COMMUNICATION	0.58	0.64	0.93	0.92	0.04	0.07
TTRAK	Turk Traktor	AUTOMOTIVE	0.58	0.74	0.84	1.23	0.06	0.11
TUKAS	Tukas	FOOD	0.51	0.54	0.93	1.27	0.02	0.08
TUPRS	Tupras	OIL & GAS	0.70	0.77	0.95	0.92	0.04	0.07
TURSG	Turkiye Sigorta	INSURANCE	0.50	0.59	0.90	1.12	0.14	0.26
ULKER	Ulker	FOOD	0.50	0.61	0.92	1.11	0.08	0.15
VAKBN	T. Vakiflar Bankasi	BANKING	0.65	0.59	1.13	1.64	0.07	0.13
VESTL	Vestel	DURABLE GOODS	0.66	0.76	1.19	1.39	-0.04	-0.05
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.42	0.56	1.04	1.46	0.11	0.21
YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.73	0.79	1.40	1.23	0.08	0.15
ZOREN	Zorlu Enerji	ENERGY	0.53	0.71	0.89	1.30	0.01	0.03

Source: Deniz Invest Strategy and Research, Rasyonet

Lowest weekly correlation	Equity
-0.04	ALTNY

Highest weekly correlation	Equity
0.81	SISE

Lowest monthly correlation	Equity
-0.31	ALTNY

Highest monthly correlation	Equity
0.88	SAHOL

Lowest weekly beta	Equity
-0.23	ALTNY

Highest weekly beta	Equity
1.90	REEDR

Lowest monthly beta	Equity
-0.79	ALTNY

Highest monthly beta	Equity
4.05	AGROT

Lowest weekly sharp	Equity
-0.16	TSPOR

Highest weekly sharp	Equity
0.19	ALTNY

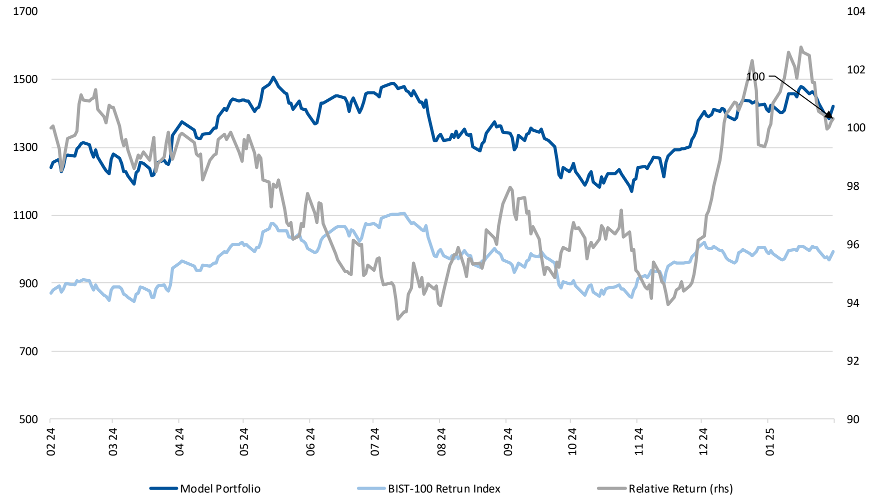
Lowest monthly sharp	Equity
-0.28	TSPOR

Highest monthly sharp	Equity
0.30	LIDER

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	67%	1050%	68%
FROTO	07.09.2022	1600.00	73%	211%	6%
HTTBT	03.11.2022	73.50	83%	318%	72%
KAREL	30.11.2022	17.00	91%	-17%	-59%
PGSUS	27.12.2022	362.50	52%	131%	27%
BIMAS	16.01.2023	755.50	35%	364%	138%
CCOLA	16.01.2023	82.40	46%	242%	75%
SAHOL	12.05.2023	153.30	56%	137%	16%
CIMSA	21.06.2023	68.40	26%	241%	80%
YKBNK	21.08.2023	46.00	58%	95%	49%
GWIND	09.07.2024	44.60	57%	-11%	-3%
TABGD	18.07.2024	320.00	94%	-19%	-9%
GARAN	02.08.2024	183.00	42%	2%	8%
ANSGR	29.11.2024	174.30	62%	18%	14%

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%*	*0%*
YTD	*-1%*	*-2%*	*-2%*
From 2019	*2119%*	*103%*	*72%*



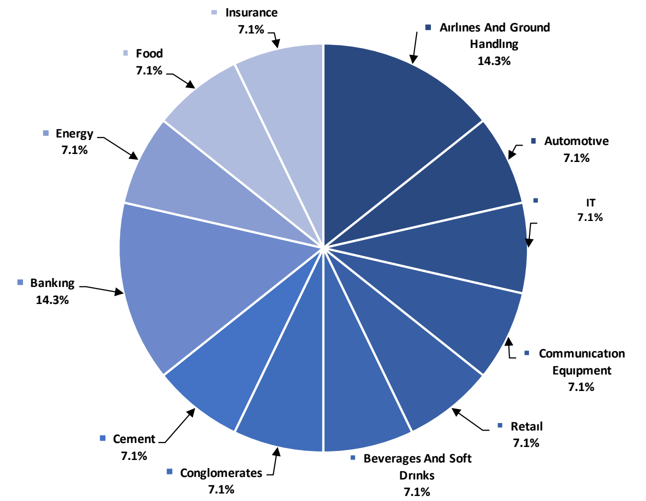
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

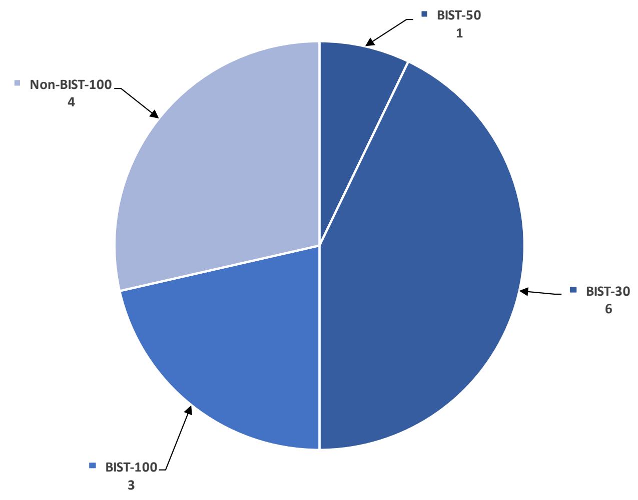
Deniz Invest model portfolio | sectoral and index distributions

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	322.25	1137%	138%	1112	15%	2%	2%	0.96	0.74
TCELL	10.10.2022	22.42	106.00	373%	70%	854	14%	-2%	-1%	1.03	0.71
ULKER	13.12.2022	38.36	124.40	224%	71%	790	6%	3%	4%	0.82	0.45
MPARK	16.01.2023	85.43	385.50	351%	131%	756	1%	-2%	-1%	0.74	0.50
MAVI	12.05.2023	27.42	71.65	161%	28%	640	-18%	1%	1%	0.84	0.57
ASELS	17.07.2023	36.43	85.70	135%	55%	574	18%	-3%	-3%	0.90	0.62
AKBNK	21.08.2023	26.69	63.50	138%	82%	539	-2%	-2%	-2%	1.44	0.72
MGROS	19.12.2023	323.98	593.50	83%	42%	419	9%	1%	2%	0.91	0.64
KRDMD	05.04.2024	23.03	28.86	25%	19%	311	6%	6%	6%	1.03	0.64
DOHOL	09.07.2024	16.28	13.51	-17%	-10%	216	-7%	-1%	0%	0.98	0.70
AGESA	02.09.2024	102.30	138.90	36%	36%	161	-15%	-1%	-1%	0.76	0.45
LKMNH	16.09.2024	15.02	20.40	36%	32%	147	13%	-5%	-5%	0.49	0.29
ISCTR	08.01.2025	14.04	13.83	-1%	-2%	33	2%	-2%	-2%	1.56	0.73
ANHYT	06.02.2025	102.05	100.60	-1%	-3%	4	-3%	1%	2%	0.86	0.50

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
07.02.2025	**1256**	**84%**	**84%**	**683.8**
31.01.2025	1263	84%	84%	687.4
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)	**-1%**			
YTD performance (Portfolio)	**3%**			
Since beginning (Portfolio)	**1156%**			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	468			
Total day (Since beginning)	1205			
XU100 weekly performance	-0.53%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	584%			
Cyclical Portfolio weekly relative performance vs XU100	**0%**			
Cyclical Portfolio YTD relative performance vs XU100	**1%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**84%**			

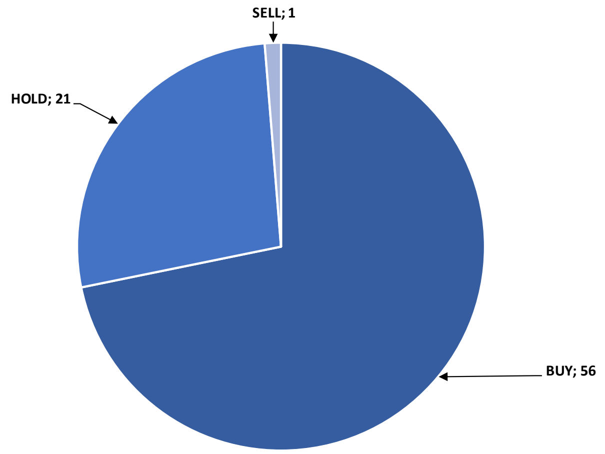
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	25,002	696	---	---	-15%	-16%	212.30	BUY	138.90	52.8%
Akbank	330,200	9,196	8.5%	6.3%	-2%	-3%	91.60	BUY	63.50	44.3%
Aksigorta	11,945	333	---	---	-3%	-4%	10.40	BUY	7.41	40.4%
Anadolu Hayat Emeklilik	43,258	1,205	---	0.3%	-3%	-4%	158.30	BUY	100.60	57.4%
Anadolu Sigorta	53,950	1,503	---	0.7%	4%	2%	174.30	BUY	107.90	61.5%
Garanti Bank	540,120	15,043	3.7%	2.7%	3%	2%	183.00	BUY	128.60	42.3%
Halkbank	135,433	3,772	---	0.4%	16%	15%	21.10	HOLD	18.85	11.9%
İş Bankası	345,750	9,629	5.3%	3.9%	2%	1%	21.30	BUY	13.83	54.0%
İş Yatırım	63,330	1,764	---	0.6%	-14%	-15%	64.60	BUY	42.22	53.0%
TSKB	35,840	998	---	0.5%	5%	3%	18.70	BUY	12.80	46.1%
Türkiye Sigorta	88,650	2,469	---	0.6%	-3%	-4%	25.00	BUY	17.73	41.0%
Vakıf Bank	253,649	7,064	---	0.5%	10%	8%	32.40	BUY	25.58	26.7%
Yapı Kredi Bank	245,471	6,837	4.8%	3.5%	-5%	-6%	46.00	BUY	29.06	58.3%
Conglomerates										
Alarko Holding	38,063	1,060	0.7%	0.5%	-5%	-6%	140.00	BUY	87.50	60.0%
Doğan Holding	35,356	985	---	0.5%	-7%	-8%	21.00	BUY	13.51	55.4%
Enka İnşaat	296,160	8,248	1.7%	1.3%	2%	0%	74.00	BUY	49.36	49.9%
Koç Holding	419,438	11,682	4.4%	3.2%	-7%	-9%	298.80	BUY	165.40	80.7%
Sabancı Holding	206,467	5,750	5.1%	3.7%	2%	1%	153.30	BUY	98.30	56.0%
Şişecam	115,912	3,228	2.7%	2.0%	-9%	-10%	52.30	HOLD	37.84	38.2%
Tekfen Holding	23,125	644	---	0.4%	-13%	-14%	73.10	HOLD	62.50	17.0%
Oil, Gas and Petrochemical										
Aygaz	32,992	919	---	---	-15%	-16%	253.00	BUY	150.10	68.6%
Petkim	43,440	1,210	1.0%	0.7%	-5%	-6%	22.00	HOLD	17.14	28.4%
Tüpraş	273,412	7,615	6.5%	4.8%	0%	-1%	233.00	BUY	141.90	64.2%
Energy										
Aksa Enerji	48,857	1,361	---	0.4%	2%	0%	52.20	HOLD	39.84	31.0%
Alfa Solar Enerji	24,417	680	---	0.2%	-2%	-4%	82.00	HOLD	66.35	23.6%
Biotrend Enerji	7,380	206	---	---	-13%	-14%	24.20	BUY	14.76	64.0%
Galata Wind Enerji	15,314	427	---	---	-16%	-17%	44.60	BUY	28.36	57.3%
Enerjisa Enerji	71,750	1,998	---	0.5%	3%	2%	97.60	BUY	60.75	60.7%
Iron, Steel and Mining										
Erdemir	163,940	4,566	3.7%	2.7%	-4%	-5%	37.00	BUY	23.42	58.0%
Kardemir (D)	34,363	957	0.9%	0.7%	6%	5%	43.00	BUY	28.86	49.0%
Chemicals and Fertilizer										
Aksa Akrilik	46,620	1,298	---	0.6%	-7%	-8%	14.50	HOLD	12.00	20.8%
Alkim Kimya	5,127	143	---	---	-10%	-11%	24.50	HOLD	17.09	43.4%
Hektaş	30,179	841	0.6%	0.4%	-7%	-9%	4.80	SELL	3.58	34.1%
Kimteks Poliüretan	8,800	245	---	---	-5%	-6%	33.00	BUY	18.10	82.3%
Automotive and Auto Parts										
Doğuş Otomotiv	41,932	1,168	---	0.6%	-2%	-3%	266.60	HOLD	190.60	39.9%
Ford Otosan	323,714	9,016	2.8%	2.1%	-2%	-3%	1600.00	BUY	922.50	73.4%
Kordsa	13,033	363	---	---	-6%	-8%	90.60	HOLD	67.00	35.2%
Tofaş	106,750	2,973	1.3%	0.9%	4%	3%	255.00	HOLD	213.50	19.4%
Turk Traktor	68,796	1,916	---	0.6%	-8%	-9%	1050.00	BUY	687.50	52.7%
Otokar	47,670	1,328	---	0.5%	-18%	-19%	633.60	HOLD	397.25	59.5%
Brisa	26,087	727	---	---	-6%	-7%	124.20	BUY	85.50	45.3%
Healthcare										
Lokman Hekim	4,406	123	---	---	13%	12%	27.00	BUY	20.40	32.4%
Meditera Tıbbi Malzeme	5,403	150	---	---	-14%	-15%	68.90	BUY	45.40	51.8%
MLP Sağlık	73,635	2,051	---	0.7%	1%	0%	532.30	BUY	385.50	38.1%
Gen İlaç ve Sağlık Ürünleri	34,650	965	---	---	-4%	-5%	104.00	HOLD	115.50	-10.0%
Selçuk Ecza Deposu	42,228	1,176	---	0.2%	-15%	-16%	85.00	HOLD	68.00	25.0%
Retail and Wholesale										
BİM	340,943	9,496	9.8%	7.2%	6%	5%	755.50	BUY	561.50	34.6%
Bizim Toptan	2,218	62	---	---	-5%	-6%	36.00	HOLD	27.56	30.6%
Mavi Giyim	28,463	793	---	0.7%	-18%	-19%	138.00	BUY	71.65	92.6%
Migros	107,456	2,993	2.6%	1.9%	9%	7%	800.00	BUY	593.50	34.8%
Şok Marketler	23,779	662	---	0.4%	-3%	-4%	58.50	HOLD	40.08	46.0%
Food and Beverages										
Coca Cola İçecek	157,952	4,399	---	1.4%	-6%	-7%	82.40	BUY	56.45	46.0%
TAB Gıda	43,165	1,202	---	0.3%	10%	9%	320.00	BUY	165.20	93.7%
Ülker Bisküvi	45,938	1,279	0.9%	0.6%	6%	4%	167.90	BUY	124.40	35.0%
Büyük Şefler Gıda	3,116	87	---	---	---	---	52.46	BUY	29.12	80.2%
White Goods and Furnitures										
Arçelik	86,561	2,411	---	0.5%	-10%	-11%	205.00	BUY	128.10	60.0%
Vestel Beyaz Eşya	23,616	658	---	---	-13%	-14%	24.50	HOLD	14.76	66.0%
Vestel Elektronik	20,228	563	---	0.3%	-15%	-16%	87.00	HOLD	60.30	44.3%
Yataş	4,110	114	---	---	0%	-2%	36.50	BUY	27.44	33.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,560	127	---	---	-2%	-4%	98.90	BUY	45.60	116.9%
Hitit Bilgisayar Hizmetleri	12,060	336	---	---	-22%	-23%	73.50	BUY	40.20	82.8%
İndeks Bilgisayar	5,948	166	---	---	4%	2%	10.80	BUY	7.93	36.2%
Karel Elektronik	7,172	200	---	---	-13%	-14%	17.00	BUY	8.90	91.0%
Kontrolmatik Teknoloji	23,829	664	0.5%	0.4%	-5%	-6%	64.00	HOLD	36.66	74.6%
Logo Yazılım	11,172	311	---	---	9%	8%	144.84	HOLD	117.60	23.2%
Turkcell	233,200	6,495	6.2%	4.6%	14%	13%	192.00	BUY	106.00	81.1%
Türk Telekom	172,970	4,817	1.1%	0.8%	14%	12%	91.00	BUY	49.42	84.1%
Defense										
Aselsan	390,792	10,884	5.0%	3.7%	18%	17%	110.00	BUY	85.70	28.4%
Construction Materials										
Akçansa	38,443	1,071	---	---	12%	10%	230.70	HOLD	200.80	14.9%
Çimsa	51,204	1,426	---	0.8%	16%	15%	68.40	BUY	54.15	26.3%
Kalekim	14,278	398	---	---	-1%	-2%	55.80	BUY	31.04	79.8%
Aviation										
Pegasus	119,400	3,325	2.4%	1.8%	12%	11%	362.50	BUY	238.80	51.8%
TAV Havalimanları	99,812	2,780	---	1.7%	0%	-1%	460.00	BUY	274.75	67.4%
Türk Hava Yolları	444,705	12,385	10.6%	7.8%	15%	13%	454.00	BUY	322.25	40.9%
Paper and Paper Products										
Europap Tezol Kağıt	9,310	259	---	---	20%	18%	23.00	BUY	18.62	23.5%
REIT										
Emlak GYO	54,150	1,508	1.4%	1.0%	5%	3%	19.30	BUY	14.25	35.4%
Ozak GYO	16,860	470	---	---	-17%	-18%	21.70	BUY	11.58	87.4%
Torunlar GYO	58,050	1,617	---	---	-9%	-10%	86.50	BUY	58.05	49.0%
Source: Deniz Invest Strategy and Research, Rasyonet			**94.1%**	**84.2%**						

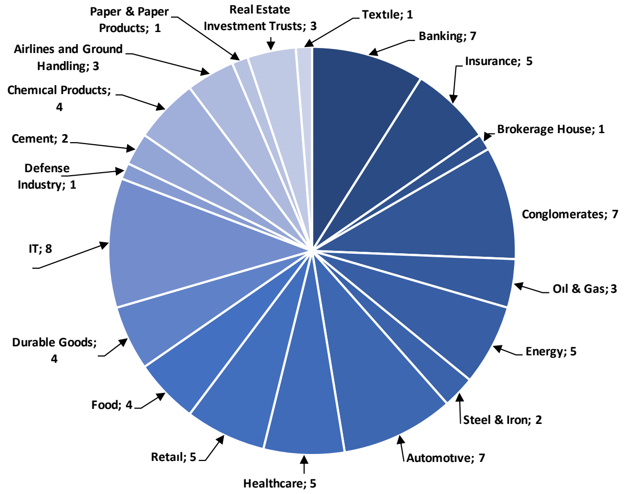
Suggestion distribution of shares within the coverage of strategy and research department

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, KRDMD, 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, 10- 16 February, 2025						
Date	**Day**	**Time**	**Country**	**Event**	**Forecast**	**Prior**
10 February	Monday	10:00	TR	Unemployment Rate	--	8.60%
		10:00	TR	Industrial Production MoM	--	2.90%
		10:00	TR	Industrial Production YoY	--	1.50%
		19:00	US	NY Fed 1-Yr Inflation Expectations	--	3.00%
11 February	Tuesday	10:00	TR	Retail Trade WDA YoY	--	16.40%
12 February	Wednesday	16:30	US	CPI MoM	0.30%	0.40%
		16:30	US	CPI Ex Food and Energy MoM	0.30%	0.20%
		16:30	US	CPI YoY	2.90%	2.90%
		16:30	US	CPI Ex Food and Energy YoY	3.20%	3.20%
13 February	Thursday	10:00	TR	Current Account Balance	-4.00b	-2.87b
		12:00	EUR	ECB Publishes Economic Bulletin		
		13:00	EUR	Industrial Production WDA YoY	-2.70%	-1.90%
		14:30	TR	Foreigners Net Stock Invest	--	$89m
		16:30	US	PPI Final Demand MoM	0.20%	0.20%
		16:30	US	PPI Ex Food and Energy MoM	0.30%	0.00%
		16:30	US	PPI Final Demand YoY	3.20%	3.30%
		16:30	US	PPI Ex Food and Energy YoY	3.30%	3.50%
		16:30	US	Initial Jobless Claims	--	219k
14 February	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	25.38%
		10:00	TR	Home Sales	--	212.6k
		10:00	TR	Home Sales (YoY)	--	53.40%
		13:00	EUR	GDP SA YoY	0.90%	0.90%
		13:00	EUR	GDP SA QoQ	0.00%	0.00%
		13:00	EUR	Employment QoQ	--	0.20%
		13:00	EUR	Employment YoY	--	1.00%
		16:30	US	Retail Sales Advance MoM	0.00%	0.40%
		16:30	US	Retail Sales Ex Auto MoM	0.30%	0.40%
		16:30	US	Import Price Index MoM	0.40%	0.10%
		16:30	US	Import Price Index YoY	--	2.20%
		16:30	US	Export Price Index MoM	0.30%	0.30%
		16:30	US	Export Price Index YoY	--	1.80%
		17:15	US	Industrial Production MoM	0.30%	0.90%
		17:15	US	Capacity Utilization	77.70%	77.60%
		18:00	US	Business Inventories	0.10%	0.10%
		17:30	TR	Cash Budget Balance	--	-323.9b
15 - 16 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)
12 February	TOASO	TRY 511 mln	TRY 364 mln
	ISCTR	TRY 7.450 mln	TRY 7.518 mln
	EREGL	TRY 2.753 mln	TRY 1.996 mln
13 February	TTRAK	TRY 1.208 mln	TRY 1.254 mln
14 February	ALBRK	TRY 1.677 mln	TRY 1.713 mln
	AGESA	TRY 850 mln	TRY 857 mln
February 2nd week	HALKB	TRY 3.678 mln	TRY 3.697 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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

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

Source: Deniz Invest

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