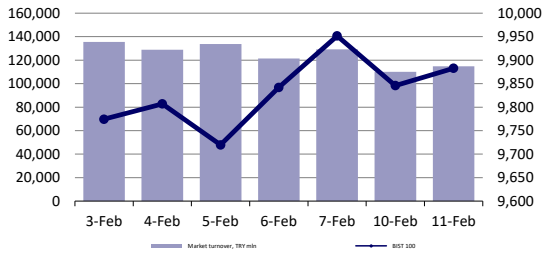


## Turkish equity market performance



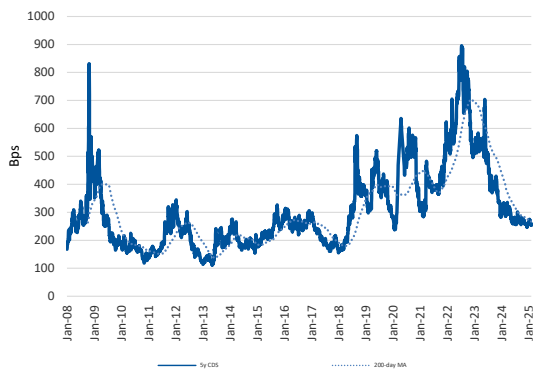
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,883	9,846	0.4%	-0.3%	0.5%
Market turnover, TRY mln	114,786	110,074	4.3%	-11.4%	-5.5%
Turkey 2032 (13.10.2032)	26.18%	25.52%	66 bps	-42 bps	-96 bps
Turkey 2032	6.11%	6.08%	3 bps	9 bps	12 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	-250 bps	-313 bps
USD/TRY	36.04	36.01	0.1%	1.7%	1.9%
EUR/TRY	37.37	37.15	0.6%	2.9%	2.0%
Basket (50/50)	36.71	36.58	0.3%	2.3%	2.0%
DOW	44,594	44,470	0.3%	6.3%	4.8%
S&P500	6,069	6,066	0.0%	4.1%	3.2%
FTSE	8,777	8,768	0.1%	6.4%	7.4%
MSCI EM	1,105	1,108	-0.3%	4.5%	2.7%
MSCI EE	49.14	48.48	1.4%	14.2%	16.9%
Shanghai SE Comp	3,318	3,322	-0.1%	4.7%	-1.0%
Nikkei	38,801	38,787	0.0%	-1.0%	-2.7%
Oil (Brent)	76.75	77.00	-0.3%	3.4%	3.4%
Gold	2,898	2,908	-0.4%	7.7%	10.4%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Smart Güneş Enerjisi Teknolojileri	SMRTG	42.98	5.7%	171,166
Bera Holding	BERA	16.82	5.3%	296,049
Çelebi	CLEBI	2,100.00	4.6%	186,951
Enka İnşaat	ENKAI	50.45	3.2%	965,998
Alfa Solar Enerji	ALFAS	71.20	2.6%	361,035
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	32.94	2.4%	166,988
<b>Major losers</b>				
Tofaş Otomobil Fab.	TOASO	200.30	-3.8%	1,521,777
Akfen Yenilenebilir Enerji	AKFYE	17.30	-2.8%	70,221
Astor Enerji	ASTOR	115.50	-2.7%	1,546,030
Tuğuş	TUKAS	2.05	-2.4%	91,729
Borusan Yat. Paz.	BRYAT	1,823.00	-2.1%	62,707
Selçuk Eczacı Deposu	SELEC	64.20	-2.1%	92,605

## 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 9,883 level, up by %0.38.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9850 – 10000 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: **CLEBI, KOZAA, KOZAL, MGROS and SMRTG**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.04% on a daily basis, performance of BIST 100 index was realized at 0.38%.

## Today's stories:

## Market development:

- MSCI Index Changes

## Equities:

- AKGRT: Premium production in January / slightly positive

**4Q24 Expectations:**

- **EREGL 4Q24 Preview:** Ereğli Demir Çelik is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY49.915 million, EBITDA of TRY2.356 million and net income of TRY1.996 million. The market consensus is to book sales revenue of TRY50.319 million, EBITDA of TRY2.967 million and net income of TRY2.753 million.
- **ISCTR 4Q24 Preview:** İş Bankası (C) is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY7.518 million. The market consensus is to book net income of TRY7.450 million.
- **TOASO 4Q24 Preview:** Tofaş Otomobil Fab. is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY30.406 million, EBITDA of TRY845 million and net income of TRY364 million. The market consensus is to book sales revenue of TRY28.471 million, EBITDA of TRY547 million and net income of TRY511 million.

## Today in the markets

U.S. Federal Reserve Chair Jerome Powell said on Tuesday that the Fed was in no hurry to make any further interest rate cuts, but stood ready to do so if inflation declined further or the job market weakened.

US equity index futures were marginally lower while contracts in Europe rose.

Treasuries edged lower after falling across the curve on Tuesday, with money markets still fully pricing in one rate cut by the Fed this year.

Asian shares mostly rose Wednesday, as regional markets continued to watch President Donald Trump's latest tariff escalation. The yen declined for a third consecutive day.

Oil prices edged down on Wednesday as an industry report showed an increase in U.S. crude stockpiles and tariff worries weighed on sentiment, though stronger refining margins limited the market's downside. Gold prices retreated on Wednesday from an all-time high hit in the previous session, as Federal Reserve Chair Jerome Powell's hawkish comment cemented views of slower rate cuts this year, while investors awaited a key U.S. inflation report.

BIST 100 index ended the day at 9,882.79 points, up by 0.38%. Total trading volume was 83.4 billion liras, while the banking index up 0.41%. The industrial index also down 0.04%. Among the sector indices, financial leasing and factoring up 3.68% and securities investment trust down the most with 1.89%.

## Market development:

### MSCI Index Changes

MSCI announced the results of the February 2024 index review for MSCI Equity Indices.

In the February index review, MSCI removed Anadolu Efes from the Global Standard Turkey Index and reported that there were no new stocks included.

Anadolu Efes was included in the MSCI Small Cap Index, while Jantsa Jant and Reeder Teknoloji were also removed from the Small Cap Index.

The changes will be applied as of the close on February 28, 2025.

In this context, AEFES was added to the index, while JANTS and REEDR were removed from the index.

We are of the opinion that there may be a positive share-based impact as the inflow of funds to the stocks added to the index is likely.

## Equities

### AKGRT: Premium production in January / slightly positive

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January amounted to TRY3,452,718,000. The year-on-year change was +7%.

When we analyse the data announced by the Company on a branch basis; in 2025 period compared to the same period of the previous year, 73% growth was observed in health group, 84% in fire and natural disasters group and 8% in accident.

In the first data for 2025, while we evaluate the 7% increase in premium production on an annual basis as neutral, we think that the 73% and 84% growth in the highly profitable health and fire segments, respectively, can be a driving force. Hence, we assess the net premium production figure as slightly positive for AKGRT.

## KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
GLYHO	12.02.2025	16.99				5.66	200.00%	650,000,000	1,950,000,000

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
KOZAL	Kaymaz Gold Mine 3rd Mine Waste Storage Facility Project; In line with the decisions of the Council of State, our Company continues its mining activities within the scope of 'Kaymaz Gold and Silver Mine 3rd Capacity Increase and Additional Mine Waste Storage Facility Project' in accordance with the relevant legislation. Within the scope of the project subject to the lawsuit, the construction of the Kaymaz gold mine 3rd Mine Waste storage facility will be completed and will be put into operation after obtaining the necessary permits, and approximately 203,774 ounces of gold is expected to be produced in this context.
PETKM	Credit repayment; In line with Our Company's public disclosure about refinancing dated 31.01.2025, the respective agreements with respect to termination of the facility agreement at an amount of USD 212 million signed by and between our subsidiary Petlim Limanlık Ticaret A.Ş. as the borrower, AKBANK and our Company as the guarantor in 2015 on the basis of the voluntary prepayment provisions have been executed; and in this respect, as of today, the outstanding amount of the loans utilised as per the said facility agreement has been repaid to AKBANK.

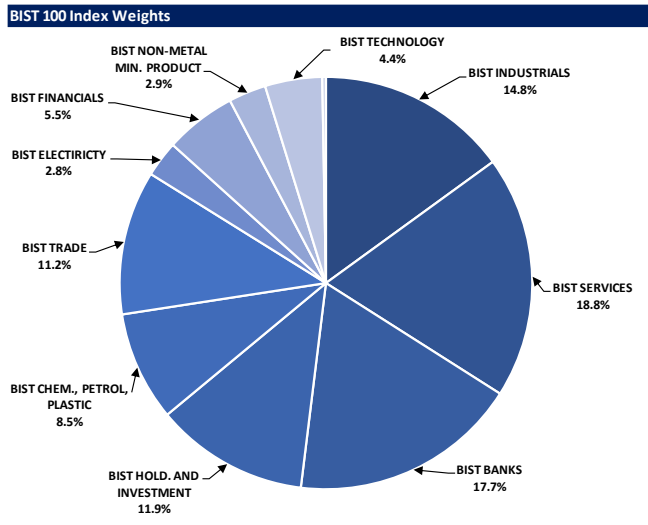
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
11.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	20,000	20.26-20.38	318,100	0.15%

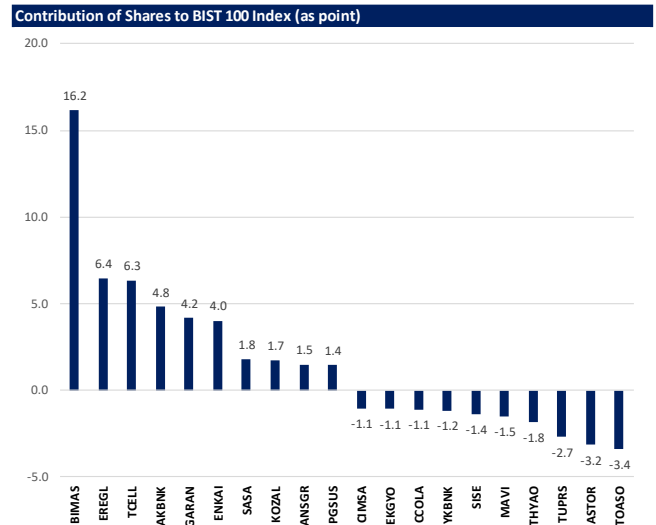
Source: Deniz Invest Strategy and Research, KAP

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

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



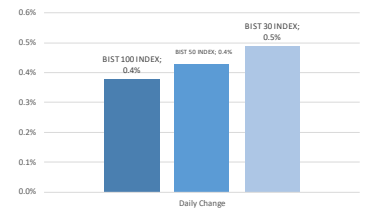
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	11.02.2025	10.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9833	9846	0.1%	9831	1%
XU200	BIST 20 INDEX	10977	10924	0.5%	10756	2%
XU500	BIST 50 INDEX	8776	8738	0.4%	8657	1%
XBANK	BIST BANKS INDEX	14462	14404	0.4%	14555	-1%
XUTUM	BIST ALL SHARES INDEX	11433	11398	0.3%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11518	11493	0.2%	11758	-2%
X030S	BIST 30 CAPPED INDEX 10	11230	11175	0.5%	11004	2%
X100S	BIST 100 CAPPED INDEX 10	9885	9848	0.4%	9833	1%
XBANA	BIST MAIN INDEX	30027	29945	0.3%	30646	-2%
XBLSM	BIST INF. TECHNOLOGY INDEX	4623	4640	-0.4%	4875	-5%
XELKT	BIST ELECTRICITY INDEX	486	485	0.2%	512	-5%
XFINK	BIST LEASING, FACTORING INDEX	4368	4213	3.7%	3875	13%
XGIDA	BIST FOOD, BEVERAGE INDEX	10856	10854	0.0%	11496	-6%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3563	3568	-0.1%	3588	-1%
XHARZ	BIST IPO INDEX	94307	94119	0.2%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8544	8547	0.0%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2717	2681	1.4%	2326	17%
XINSA	BIST CONSTRUCTION INDEX	11801	11626	1.5%	11506	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5652	5650	0.0%	5624	0%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10972	10972	0.0%	11536	-5%
XK0BI	BIST SME INDUSTRIAL INDEX	25233	24935	1.2%	26006	-3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8137	8117	0.3%	8254	-1%
XMADN	BIST MINING INDEX	7487	7369	1.6%	7052	6%
XMANA	BIST BASIC METAL INDEX	15907	15787	0.8%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19955	20115	-0.8%	21119	-6%
XSADA	BIST ADANA INDEX	52268	51476	1.5%	59941	-3%
XSANIK	BIST ANKARA INDEX	19875	19737	0.3%	18440	7%
XSANT	BIST ANTALYA INDEX	8983	9062	-0.9%	9914	-9%
XSBAL	BIST BALIKESIR INDEX	9791	9871	-0.8%	10126	-3%
XSBUR	BIST BURSA INDEX	14382	14664	-1.9%	15042	-4%
XSDNZ	BIST DENIZLI INDEX	7280	7270	0.1%	7453	-2%
XSGRT	BIST INSURANCE INDEX	65310	64914	0.6%	66509	-2%
XSIST	BIST ISTANBUL INDEX	12788	12755	0.3%	12784	0%
XSI2M	BIST IZMIR INDEX	14167	14102	0.5%	14591	-3%
XSKAY	BIST KAYSERI INDEX	28966	28493	1.7%	33099	-12%
XSKOC	BIST KOCAELI INDEX	23062	23109	-0.2%	23606	-2%
XSKON	BIST KONYA INDEX	8761	8633	1.5%	8768	0%
XSPOR	BIST SPORTS INDEX	3193	3192	0.0%	3162	1%
XSTRR	BIST TEKIRGAG INDEX	43945	44468	-1.2%	43602	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14491	14560	-0.5%	14103	3%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25902	25547	1.4%	25386	2%
XTEKS	BIST TEXTILE, LEATHER INDEX	3520	3516	0.1%	3757	-6%
XTM25	BIST DIVIDEND 25 INDEX	13864	13783	0.6%	13926	0%
XTMTU	BIST DIVIDEND INDEX	10720	10670	0.5%	10754	0%
XTRZM	BIST TOURISM INDEX	1301	1305	-0.3%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35226	35196	0.1%	36091	-2%
XUHJZ	BIST SERVICES INDEX	10068	9987	0.8%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	37850	37788	0.2%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	12602	12607	0.0%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	13602	13542	0.4%	13486	1%
XUTEX	BIST TECHNOLOGY INDEX	14406	14415	-0.1%	13943	3%
XVLDZ	BIST STAR INDEX	10741	10707	0.3%	10726	0%
XVORT	BIST INVESTMENT TRUSTS INDEX	3182	3244	-1.9%	3567	-11%
XVUZD	BIST 100-30 INDEX	17047	17036	0.1%	17660	-3%
X10NB	BIST LIQUID 10 EX BANKS	11966	11875	0.8%	11395	5%
XAKUR	BIST BROKERAGE HOUSES	45459	45020	1.0%	49719	-9%
XLBNK	BIST LIQUID BANKS	12851	12798	0.4%	12876	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19567	19618	-0.3%	20007	-2%

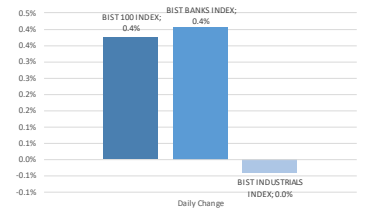
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

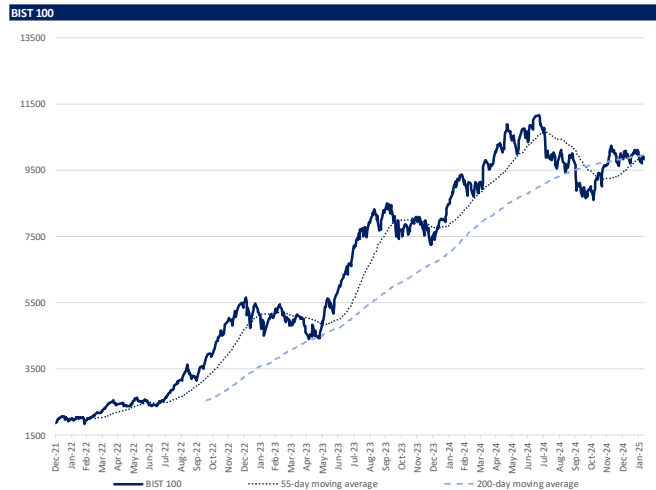


Source: Deniz Invest Strategy and Research calculations, Rasyonet

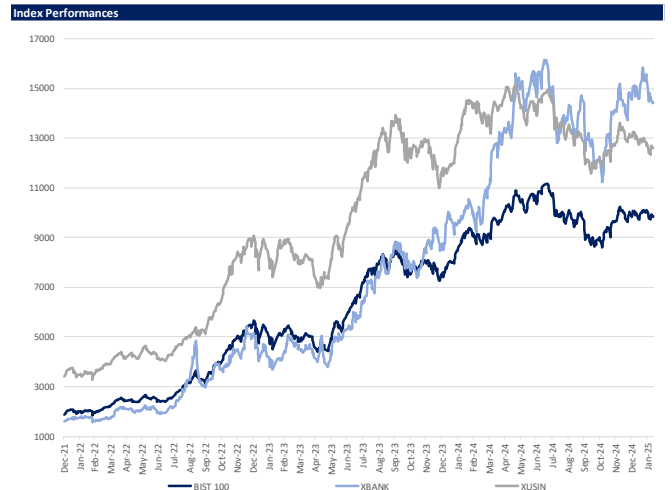
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet





## Bottom-peak analysis of the last 90 days



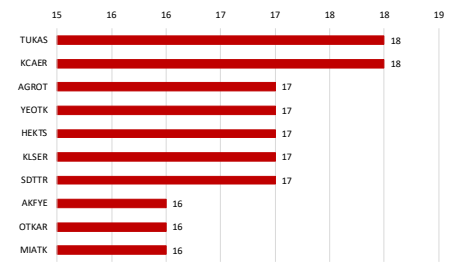
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	160.00	160.40	-0.2%	237.50	157.60	48%	2%	x
AGHOL	301.50	301.25	0.1%	379.50	275.00	26%	9%	x
AGROT	9.42	9.40	0.2%	15.09	9.40	60%	0%	x
AKBNK	63.20	62.70	0.8%	69.60	46.40	10%	27%	x
AKFYE	17.30	17.79	-2.8%	20.70	16.98	20%	2%	x
AKSA	11.82	11.85	-0.3%	12.94	8.05	9%	32%	x
AKSEN	39.60	40.10	-1.2%	42.58	32.34	8%	18%	x
ALARK	83.65	85.00	-1.6%	101.00	82.70	21%	1%	x
ALFAS	71.20	69.40	2.6%	84.85	46.84	19%	34%	x
ALTNY	73.50	74.20	-0.9%	100.70	72.10	37%	2%	x
ANHYT	101.00	100.00	1.0%	108.20	82.30	7%	19%	x
ANSGR	113.20	110.80	2.2%	114.80	76.95	1%	32%	x
ARCLK	131.50	128.40	2.4%	151.50	123.70	15%	6%	x
ARDYZ	34.74	35.48	-2.1%	42.44	29.60	22%	15%	x
ASELS	81.75	81.55	0.2%	89.65	55.26	10%	32%	x
ASTOR	115.50	118.70	-2.7%	128.00	65.25	11%	44%	x
BERA	16.82	15.97	5.3%	17.09	12.38	2%	26%	x
BIMAS	563.00	550.50	2.3%	563.00	440.57	-	22%	✓
BRSAN	387.75	392.00	-1.1%	509.00	381.00	31%	2%	x
BRYAT	1823.00	1863.00	-2.1%	2270.00	1702.00	25%	7%	x
BSOKE	13.97	13.90	0.5%	16.16	10.09	16%	28%	x
BTICM	4.31	4.30	0.2%	5.46	3.90	27%	10%	x
CANTE	1.48	1.47	0.7%	1.80	1.39	22%	6%	x
CCOLA	56.20	56.65	-0.8%	63.15	45.12	12%	20%	x
CIMSA	52.70	53.40	-1.3%	56.50	29.88	7%	43%	x
CLEBI	2100.00	2007.00	4.6%	2225.00	1665.00	6%	21%	x
CVKMD	9.39	9.49	-1.1%	10.41	7.76	11%	17%	x
CWENE	18.80	18.92	-0.6%	26.36	18.50	40%	2%	x
DOAS	192.90	189.00	2.1%	229.80	182.30	19%	5%	x
DOHOL	13.72	13.45	2.0%	15.59	12.62	14%	8%	x
ECILC	41.94	42.48	-1.3%	49.98	37.26	19%	11%	x
EGENE	9152.50	9285.00	-1.4%	11820.00	8992.50	29%	2%	x
EKGYO	13.84	14.00	-1.1%	15.27	9.45	10%	32%	x
ENERY	208.70	213.00	-2.0%	295.25	208.70	41%	-	x
ENJSA	60.45	60.15	0.5%	64.10	52.75	6%	13%	x
ENKAI	50.45	48.88	3.2%	56.20	42.60	11%	16%	x
EREGL	23.40	22.86	2.4%	27.00	21.68	15%	7%	x
EUPWR	36.16	36.50	-0.9%	38.90	25.84	8%	29%	x
FENER	47.32	47.74	-0.9%	52.50	40.20	11%	15%	x
FROTO	918.50	918.00	0.1%	1101.35	884.00	20%	4%	x
GARAN	129.60	127.60	1.6%	137.80	97.75	6%	25%	x
GESAN	49.96	50.50	-1.1%	53.30	37.92	7%	24%	x
GOLTS	422.75	424.75	-0.5%	519.50	345.75	23%	18%	x
GUBRF	277.00	273.00	1.5%	291.00	172.50	5%	38%	x
HALKB	18.96	19.20	-1.3%	20.52	14.33	8%	24%	x
HEKTS	3.54	3.53	0.3%	4.29	3.36	21%	5%	x
IEYHO	9.56	9.70	-1.4%	12.26	7.52	28%	21%	x
ISCTR	13.77	13.73	0.3%	14.83	10.99	8%	20%	x
ISMEN	43.10	42.84	0.6%	48.00	31.32	14%	27%	x
KARSN	11.11	11.22	-1.0%	15.62	11.11	41%	-	x
KCAER	11.27	11.31	-0.4%	15.46	11.27	37%	-	x
KCHOL	162.00	161.90	0.1%	201.00	160.10	24%	1%	x
KLSER	33.16	33.08	0.2%	40.20	32.10	21%	3%	x
KONTR	34.30	34.60	-0.9%	50.50	34.04	47%	1%	x
KONYA	6120.00	6205.00	-1.4%	7800.00	5820.00	27%	5%	x
KOZAA	74.35	73.50	1.2%	75.15	54.90	1%	26%	x
KOZAL	24.50	23.98	2.2%	24.50	18.75	-	23%	✓
KRDMD	28.10	28.40	-1.1%	30.48	24.02	8%	15%	x
LIDER	148.50	146.20	1.6%	164.50	79.65	11%	46%	x
MAGEN	22.76	22.98	-1.0%	23.66	18.81	4%	17%	x
MAVI	70.35	71.80	-2.0%	91.20	68.80	30%	2%	x
MGROS	592.00	589.00	0.5%	593.50	395.47	0%	33%	x
MIATK	36.28	36.22	0.2%	46.92	35.86	29%	1%	x
MPARK	381.50	378.50	0.8%	420.75	289.25	10%	24%	x
NTHOL	42.56	43.00	-1.0%	54.24	40.60	27%	5%	x
ODAS	5.60	5.48	2.2%	6.83	5.27	22%	6%	x
OTKAR	397.50	396.75	0.2%	496.25	392.50	25%	1%	x
OYAKC	26.40	26.40	0.0%	26.66	13.79	1%	48%	x
PASEU	32.94	32.16	2.4%	36.38	21.24	10%	36%	x
PETKM	16.87	16.90	-0.2%	19.78	16.65	17%	1%	x
PGSUS	237.80	235.90	0.8%	244.00	210.30	3%	12%	x
REEDR	12.83	12.75	0.6%	24.30	12.45	89%	3%	x
SAHOL	97.10	96.75	0.4%	104.50	79.00	8%	19%	x
SASA	3.53	3.48	1.4%	4.46	3.46	26%	2%	x
SDTTR	192.70	194.50	-0.9%	255.90	187.40	33%	3%	x
SELEC	64.20	65.60	-2.1%	85.00	60.15	32%	6%	x
SISE	37.12	37.38	-0.7%	44.28	36.74	19%	1%	x
SKBNG	3.88	3.89	-0.3%	5.54	3.88	43%	-	x
SMRTG	42.98	40.68	5.7%	44.14	33.32	3%	22%	x
SOKM	40.30	39.90	1.0%	45.92	37.74	14%	6%	x
TABGD	163.80	166.30	-1.5%	169.70	128.70	4%	21%	x
TAVHL	271.75	272.00	-0.1%	291.50	210.00	7%	23%	x
TCELL	108.50	107.00	1.4%	108.90	79.85	0%	26%	x
THYAO	319.50	320.25	-0.2%	322.25	257.75	1%	19%	x
TKFEN	65.65	64.55	1.7%	83.05	51.00	27%	22%	x
TMSN	116.10	116.10	0.0%	129.30	107.50	11%	7%	x
TOASO	200.30	208.30	-3.8%	230.20	179.80	15%	10%	x
TSKB	12.61	12.69	-0.6%	13.85	10.85	10%	14%	x
TSPOR	1.05	1.03	1.9%	1.21	0.88	15%	16%	x
TTKOM	50.50	49.96	1.1%	51.20	43.48	1%	14%	x
TRAK	675.00	687.00	-1.7%	780.50	660.52	16%	2%	x
TUKAS	2.05	2.10	-2.4%	2.44	1.94	19%	5%	x
TUPRS	138.20	139.00	-0.6%	154.50	137.60	12%	0%	x
TURSG	18.04	18.02	0.1%	18.33	11.74	2%	35%	x
ULKER	124.00	124.50	-0.4%	131.40	99.80	6%	20%	x
VAKBN	25.58	25.80	-0.9%	27.64	19.31	8%	25%	x
VESTL	61.05	61.00	0.1%	74.70	54.75	22%	10%	x
YEOTK	52.20	52.50	-0.6%	58.41	40.21	12%	23%	x
YKBNK	28.70	28.80	-0.3%	33.32	23.04	16%	20%	x
ZOREN	3.95	3.95	0.0%	4.63	3.86	17%	2%	x

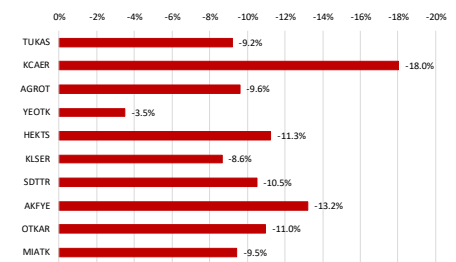
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

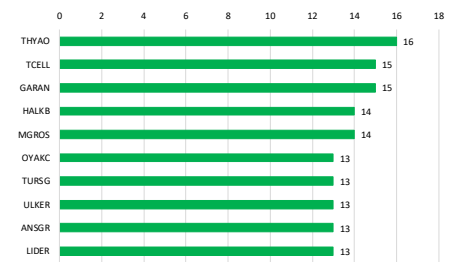
Number of days of negative relative performance of BIST 100 companies in 1M



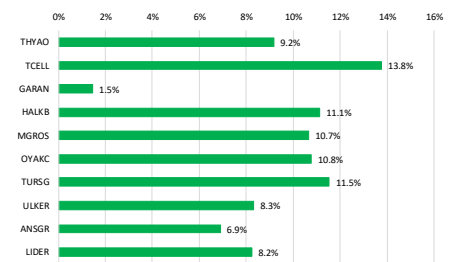
Relative performance of the companies for the last month



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

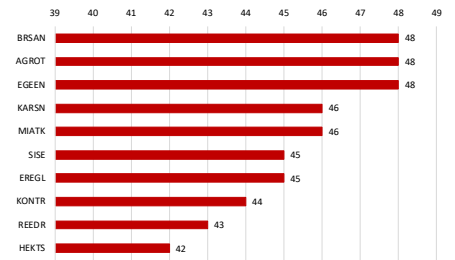


Relative performance of the companies for the last month

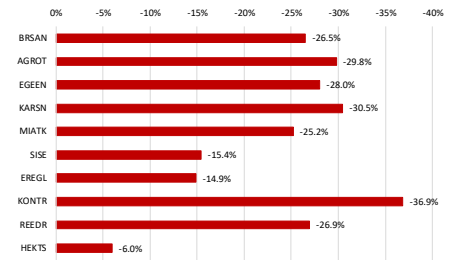


Source: Deniz Invest Strategy and Research calculations, Rasyonet

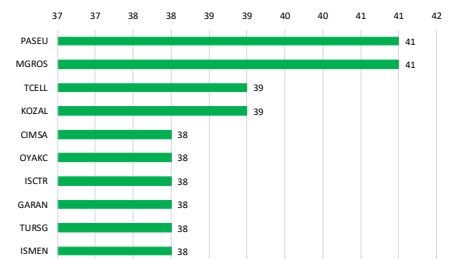
Number of days of negative relative performance of BIST 100 companies in 3M



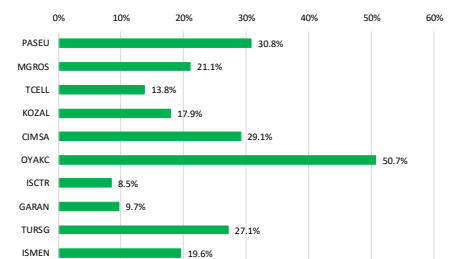
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

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	4.80	3.34	0.53	27%	94.7	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.62	2.14	0.19	18%	73.4	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	33.48	265.68	4.27	6%	11.3	32%	0.1%
AKBNK	Akbank	BANKING	7.76	9.13	5.49	19%	328.6	52%	3.8%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.56	9.18	5.49	23%	20.7	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.63	9.76	1.73	19%	45.9	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.35	10.81	2.34	15%	48.6	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.36	4.61	1.11	11%	36.4	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	57.53	31.65	3.32	15%	26.2	20%	0.3%
ALTYN	Altinyay Savunma Teknolojileri	IT	25.23	19.70	9.64	17%	17.3	25%	0.2%
ANHYT	Anadolu Hava Yatakları	INSURANCE	10.67			53%	43.4	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	5.20			47%	56.6	35%	0.7%
ARCLK	Arçelik	DURABLE GOODS	52.61	7.90	0.41	2%	88.9	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	22.30	4.73	3.36	13%	5.9	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	31.69	17.16	3.74	12%	372.8	26%	4.3%
ASTOR	Astor Enerji	ENERGY	15.68	13.75	4.30	50%	115.3	28%	1.3%
BERA	Bera Holding	CONGLOMERATES	12.32	5.06	0.63	29%	11.5	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.88	21.09	0.74	27%	341.9	60%	3.3%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	41.60	20.82	1.14	5%	55.0	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.19		563.10	7%	51.3	13%	0.6%
BSCOKE	Batisoke Cimento	CEMENT	12.58	47.84	5.42	40%	22.4	25%	0.3%
BTCIM	Bati Cimento	CEMENT	7.19	14.68	2.05	29%	24.0	49%	0.3%
CANZ	Can Z Termik	ENERGY		4.76	1.76	-8%	10.4	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.79	7.77	1.38	43%	157.3	25%	1.8%
CIMSA	Cimsa	CEMENT	10.82	9.71	2.01	23%	49.8	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.47	10.88	3.11	58%	51.0	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	20.43	13.93	4.27	15%	13.1	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	102.61	11.84	2.12	3%	18.8	29%	0.2%
DOGAS	Dogus Otomotiv	AUTOMOTIVE	4.07	3.09	0.30	22%	42.4	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	10.84	2.44	0.29	6%	35.9	36%	0.4%
EDIC	Eczacıbasi Ilac	HEALTHCARE	7.45	40.31	3.60	10%	28.7	19%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	32.39	32.05	6.38	19%	28.8	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.37	7.86	2.19	5%	52.6	51%	0.6%
ENERJY	Enerjya Enerji	ENERGY	4.09	19.63	1.59	39%	30.3	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY		4.31	0.61	-9%	71.4	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.46	10.24	2.20	11%	302.7	12%	3.5%
EREGL	Eregli Demir Celik	STEEL & IRON	8.14	7.97	0.93	10%	163.8	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.37	11.94	2.48	11%	23.9	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.14		11.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.31	11.92	0.76	61%	322.3	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.91			33%	544.3	14%	6.3%
GESAN	Gesim Elektrik Sanayi Tasahhit Ve Ticaret	ENERGY	20.21	5.25	1.49	10%	23.0	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.42	6.83	1.49	37%	7.6	68%	0.1%
GLBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	123.67	20.95	2.11	6%	92.5	22%	1.1%
HALKB	Halk Bankasi	BANKING	10.26			10%	136.2	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.39	-44%	29.8	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	20.31	15.69	1.56	11%	5.2	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.27			20%	344.2	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.17	2.82	0.06	25%	64.7	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	18.54	1.64	-22%	10%	10.0	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	19.95	8.64	1.38	13%	21.6	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	9.47	14.33	1.50	10%	410.8	22%	4.7%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		2.02	-32%		17.1	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	46.44	23.44	3.83	13%	22.3	46%	0.3%
KONYA	Konya Cimento	CEMENT	131.69	51.17	5.73	9%	29.8	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	932.11	4.24	1.61	0%	28.9	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	32.57	18.21	7.22	10%	78.5	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.61	12.59	0.81	5%	21.9	89%	0.3%
LIDER	Ldr Turizm	TOURISM	66.66	94.42	10.46	9%	24.5	31%	0.3%
MAGEN	Margun Enerji	ENERGY	19.38	61.98	31.22	12%	26.9	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.35	4.07	0.73	33%	27.9	73%	0.3%
MGROS	Migros	RETAIL	16.85	10.14	0.38	16%	107.2	51%	1.2%
MIATK	Mia Teknoloji	IT	15.39	11.42	8.02	47%	17.9	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.05	7.84	2.12	50%	72.9	27%	0.8%
NTHOL	Net Holding	TOURISM	4.71	4.67	1.71	12%	21.3	22%	0.2%
ODAS	Odas Elektrik	ENERGY		1.98	0.85	-32%	7.8	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE		1.99	-34%		47.7	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.59	9.99	2.84	24%	128.3	24%	1.5%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	49.63	175.10	24.01	34%	22.1	32%	0.3%
PETKM	Petkim	OIL & GAS	2.20		1.02	36%	42.8	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.13	7.64	2.15	41%	118.9	43%	1.4%
REEDR	Reeder Teknoloji	IT		12.55	4.59	-6%	12.2	34%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES	28.79	22.96	11.10	3%	203.9	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.66	21.81	4.99	40%	154.7	23%	1.8%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	28.04	20.14	5.29	26%	11.2	27%	0.1%
SELEC	Selcuk Eca Deposu	HEALTHCARE	29.93	6.68	0.28	8%	39.9	15%	0.5%
SISE	Sise Cam	GLASS	6.16	14.22	1.03	12%	113.7	49%	1.3%
SKBNK	Sekerbank	BANKING	3.92			30%	9.7	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	31.64	26.20	2.87	32%	26.0	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.9	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.35	6.81	1.47	16%	42.8	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.24	8.43	2.58	18%	98.7	48%	1.1%
TCCELL	Turkcell	COMMUNICATION	5.51	3.91	1.78	32%	238.7	54%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.42	5.53	1.04	37%	440.9	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	20.02	37.76	0.50	5%	24.3	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		20.12	2.16	-7%	13.4	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.33	6.44	0.73	31%	100.2	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.48			38%	35.3	39%	0.4%
TRBSPOR	Trabzonspor	FOOTBALL CLUBS			5.76		7.9	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.88	4.33	1.59	24%	176.8	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	6.97	4.97	1.00	63%	67.5	24%	0.8%
TUKAS	Tukas	FOOD	6.97	6.83	1.66	16%	9.2	39%	0.1%
TURPS	Tupras	OIL & GAS	4.23	2.97	0.25	30%	266.3	49%	3.1%
TURSG	Turkiye Sigorta	INSURANCE	7.09			59%	90.2	18%	1.0%
ULKER	Ulker	FOOD	7.63	4.90	0.90	28%	45.8	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.28			21%	253.6	6%	2.9%
VESTL	Vestel	DURABLE GOODS		5.00	0.52	-2%	20.5	45%	0.2%
YEDIT	Yeo Teknoloji Enerji Ve End	ENERGY	19.87	8.96	2.08	57%	18.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.35			16%	242.4	39%	2.8%
ZOREN	Zoru Enerji	ENERGY	1.38	11.03	2.15	30%	19.8	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.38	ZOREN	932.11	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.98	ODAS	265.68	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	563.10	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
5.2	IEYHO	544.3	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.3%	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

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Volatility	Market beta	Market risk	Market risk	Market risk
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.60	1.04	1.07	0.08	0.17	0.17
AGHTE	Ag Anadolu Teknoloji Ve Yatirim	IT	0.38	0.38	1.21	1.24	0.08	0.17	0.17
AKBNK	Akbank	BANKING	0.75	0.80	1.15	1.13	0.10	0.17	0.17
AKFTE	Akfen Yemlikimlikleri Enerji	ENERGY	0.27	0.36	0.73	1.16	-0.01	0.06	0.06
AKSA	Aksoy	INDUSTRIAL TEXTILE	0.57	0.52	0.81	0.68	0.00	0.00	0.00
AKSEN	Aksoy Enerji	ENERGY	0.79	0.82	1.09	1.07	-0.02	0.00	0.00
AKSAR	Aksoy Holding	CONSTRUCTION	0.76	0.82	1.11	1.17	0.00	0.00	0.00
ALFAS	Alfa Solar Enerji	ENERGY	0.32	0.76	0.77	2.07	0.17	0.11	0.11
ALINY	Alinyay Savunma Teknolojileri	IT	0.29	0.44	0.84	0.84	0.06	0.17	0.17
ANADOL	Anadolu Sigorta	INSURANCE	0.47	0.44	0.84	0.84	0.06	0.17	0.17
ANGOR	Anadoluhayat Enerji	INSURANCE	0.42	0.53	0.76	1.19	0.37	0.29	0.29
ANIKG	Anadoluhayat Enerji	DURABLE GOODS	0.81	0.86	1.25	0.86	-0.06	0.14	0.14
ANDYZ	And Group Bilgi Sistemleri	IT	0.54	0.57	1.10	1.23	0.06	0.14	0.14
ARISEE	Arifmetik	COMMUNICATION EQUIPMENT	0.66	0.71	0.91	0.94	0.06	0.12	0.12
AUTOR	Autor Enerji	ENERGY	0.38	0.75	0.87	2.00	0.13	0.21	0.21
ATKIL	Attila	CONGLOMERATES	0.57	0.69	1.25	1.25	0.00	0.10	0.10
BIMAS	Bim Birlesik Magazalar	RETAIL	0.60	0.74	0.64	0.67	0.07	0.17	0.17
BIRSAN	Birlesim Boru Sanayi	STEEL & IRON	0.40	0.47	0.99	1.29	0.14	0.23	0.23
BIRYAT	Birlesim Yal. Pa. In.	CONGLOMERATES	0.49	0.59	1.01	1.24	0.06	0.10	0.10
BKONE	Batiskan Cemento	CEMENT	0.16	0.25	0.87	0.83	0.29	0.29	0.29
BTCOM	Bati Cemento	CEMENT	0.20	0.65	0.46	0.80	0.14	0.14	0.14
CAITE	Can2 Familya	ENERGY	0.38	0.21	0.73	0.51	-0.07	-0.09	-0.09
CEGSA	Coca Cola Inevak	BEVERAGES AND SOFT DRINKS	0.48	0.64	0.64	0.64	0.04	0.10	0.10
CMKA	Çimka	CEMENT	0.56	0.77	1.31	1.26	0.10	0.25	0.25
CLBB	Celbi	AIRLINES AND GROUND HANDLING	0.59	0.62	0.88	1.05	0.30	0.20	0.20
CVKND	Çuk Maden Madenleri	MINING	0.38	0.50	0.88	1.80	0.05	0.11	0.11
CWNET	Çw Enerji Muhendislik	ENERGY	0.54	0.80	0.80	2.31	-0.04	0.00	0.00
DAGOL	Dagol Otomotiv	AUTOMOTIVE	0.43	0.63	0.94	0.89	0.01	0.09	0.09
DOHUL	Dogan Holding	CONGLOMERATES	0.79	0.82	1.06	1.12	0.02	0.01	0.01
ESGEC	Ege Enerji	HEALTHCARE	0.75	0.74	1.21	1.21	0.02	0.16	0.16
ESEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.37	0.40	0.87	0.69	0.04	0.10	0.10
ENKOD	Enka G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.73	1.30	1.31	0.06	0.10	0.10
ENERJ	Enerji Enerji	ENERGY	0.44	0.47	1.13	1.13	0.00	0.00	0.00
ENISA	Enerji Enerji	ENERGY	0.78	0.86	0.86	0.96	0.02	0.03	0.03
ENKON	Enerji Enerji	CONSTRUCTION	0.64	0.45	0.80	0.80	-0.01	0.00	0.00
EREG	Eregli Demir Çelik	STEEL & IRON	0.70	0.72	0.98	0.78	-0.12	-0.30	-0.30
EUFWP	European Group Ve Oligopolon Teknolojileri	ENERGY	0.29	0.39	0.79	2.80	0.04	0.04	0.04
FENER	Fenerbahçe	FOOTBALL CLUBS	0.38	0.38	0.84	0.64	0.02	0.01	0.01
FEDTO	Fed Otomobil	AUTOMOTIVE	0.71	0.86	0.81	0.81	0.12	0.22	0.22
GARBN	Garanti Bankasi	BANKING	0.67	0.85	1.14	1.14	0.00	0.10	0.10
GESAN	Gurup Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	0.56	1.13	1.80	1.09	0.19	0.19	0.19
GOLDS	Golds Cemento	CEMENT	0.59	0.69	1.21	1.16	0.00	0.00	0.00
GUPRF	Gubure Pabrikalari	AGRICULTURAL CHEMICALS	0.40	0.40	1.20	0.76	0.02	0.04	0.04
INBAR	Inbar Bankasi	BANKING	0.73	0.78	1.08	1.08	0.00	0.00	0.00
HEKTS	Hektis	AGRICULTURAL CHEMICALS	0.74	0.51	1.16	1.13	-0.05	-0.10	-0.10
IRHSD	Irakli Enerji Ve Yapi Holding	CONGLOMERATES	0.53	0.50	1.00	1.11	0.11	0.21	0.21
ICTIC	İctis Bankasi (I)	BANKING	0.68	1.13	1.51	1.51	0.00	0.16	0.16
ISMEN	İs Yatirim	BROKERAGE HOUSE	0.53	0.77	1.18	1.75	0.11	0.19	0.19
KARON	Karim Otomotiv	AUTOMOTIVE	0.52	0.58	1.17	0.82	-0.04	-0.08	-0.08
KCARB	Karagözer Çelik	STEEL & IRON	0.51	0.52	1.11	0.96	0.02	0.04	0.04
KCHOL	Koc Holding	CONGLOMERATES	0.78	0.78	1.03	0.83	0.01	0.01	0.01
KLSER	Kalesarçelik Çelik Boru Sanayi	STEEL INDUSTRY	0.39	0.70	1.42	1.44	0.00	0.12	0.12
KNTN	Konutbank	ENERGY	0.61	0.89	1.29	1.29	0.00	0.10	0.10
KONYS	Konya Cemento	CEMENT	0.46	0.59	1.10	1.14	0.06	0.14	0.14
KZLAA	Kaya Anadolu Metal	MINING	0.85	0.53	1.20	0.83	-0.01	-0.05	-0.05
KZKAL	Kaya Anadolu Madencilik	MINING	0.83	0.84	1.10	0.74	0.02	0.05	0.05
KRAMD	Kardemir (I)	STEEL & IRON	0.68	0.59	1.35	0.99	-0.04	-0.10	-0.10
LSER	Lif Sanayi	TOURISM	0.33	0.37	0.75	0.87	0.00	0.00	0.00
MARGN	Margen Enerji	ENERGY	0.43	0.60	0.90	1.66	0.07	0.15	0.15
MENET	Menent	TOURISM	0.66	0.66	1.04	1.04	0.00	0.00	0.00
MOROS	Moros	RETAIL	0.65	0.76	0.80	1.14	0.15	0.29	0.29
MATK	Mila Teknoloji	IT	0.30	0.67	0.87	2.06	0.11	0.21	0.21
MTRAK	Mig Maden Madenleri	HEALTHCARE	0.50	0.62	0.86	0.95	0.12	0.24	0.24
NHOL	Nel Holding	TOURISM	0.57	0.67	0.87	0.91	0.01	0.02	0.02
ODAK	Osaka Çelik	ENERGY	0.77	0.83	0.79	0.80	0.00	0.00	0.00
ORAR	Orduar	AUTOMOTIVE	0.70	1.01	1.02	0.87	0.02	0.06	0.06
ODAC	Odal Cemento Pabrikalari	CEMENT	0.62	0.86	1.18	1.18	0.20	0.29	0.29
PASLU	Pasli Enerji Lojistik Çö. Ticaret	LOGISTICS	0.38	0.72	0.88	2.35	0.13	0.24	0.24
PETEM	Petrol	OIL & GAS	0.81	0.89	1.30	1.09	-0.06	-0.14	-0.14
PUSGE	Pegasus Hava Yollari	AIRLINES AND GROUND HANDLING	0.70	0.70	0.95	1.07	0.12	0.22	0.22
REEDR	Reedus Teknoloji	IT	0.35	0.25	0.46	0.98	0.03	-0.07	-0.07
SABAN	Sabancı Holding	CONGLOMERATES	0.79	0.87	0.94	0.94	0.00	0.00	0.00
SASA	Sasa	INDUSTRIAL TEXTILE	0.42	0.49	0.96	1.13	-0.03	-0.03	-0.03
SATTE	Sat Uzun Yal. Sistemleri Teknolojileri	IT	0.29	0.58	0.87	2.06	0.18	0.20	0.20
SELEC	Selçuk Eca Deposu	HEALTHCARE	0.48	0.52	0.99	0.41	0.04	0.10	0.10
SEB	Sev Cam	GLASS	0.88	0.78	0.77	0.77	-0.07	-0.18	-0.18
SBNK	Sberbank	BANKING	0.52	0.56	1.07	2.02	0.10	0.11	0.11
SMART	Smart Savunma Enerji Teknolojileri	ENERGY	0.58	0.62	1.11	2.46	0.10	0.20	0.20
SODU	Soda	RETAIL	0.76	0.76	1.00	1.00	-0.02	-0.02	-0.02
TABRD	Tas Gida Sanayi	FOOD	0.43	0.70	1.23	1.23	-0.10	-0.12	-0.12
TATIK	Tas Tasarimcilik	RETAIL	0.76	0.76	1.00	1.00	-0.02	-0.02	-0.02
TEKEL	Tekelcilik	COMMUNICATION	0.66	0.66	0.80	0.80	0.00	0.00	0.00
THHAD	Thy Hava Yollari	AIRLINES AND GROUND HANDLING	0.88	0.77	0.93	0.96	0.11	0.22	0.22
THYEN	Thy Holding	CONGLOMERATES	0.68	0.59	0.86	0.96	0.00	0.00	0.00
TMEN	Turkmen Motor Ve Traktör	AUTOMOTIVE	0.45	0.62	1.34	1.34	0.02	0.12	0.12
TUNSO	Tufan Otomotiv Fab.	AUTOMOTIVE	0.76	1.05	0.76	1.05	-0.04	-0.04	-0.04
TSAB	T.S.K.B.	BANKING	0.76	1.05	0.88	1.88	0.09	0.18	0.18
TUNSO	Tufan Otomotiv	FOOTBALL CLUBS	0.41	0.40	0.80	0.80	-0.04	-0.04	-0.04
TTCOM	Türk Telekom	COMMUNICATION	0.63	0.53	0.95	0.75	0.00	0.00	0.00
TTRAK	Türk Traktör	AUTOMOTIVE	0.68	0.81	0.98	1.14	0.00	0.17	0.17
TURAS	Türkiye	FOOD	0.50	0.63	0.94	1.05	0.02	0.07	0.07
TURPS	Turps	OIL & GAS	0.70	0.72	0.81	0.81	0.00	0.00	0.00
TURSG	Türkiye Sigorta	INSURANCE	0.54	0.58	1.11	1.11	0.00	0.00	0.00
UZKER	Ufker	FOOD	0.40	0.85	0.85	0.85	0.08	0.15	0.15
YAKEN	Y. Yal. Otomotiv Bankasi	BANKING	0.72	0.97	1.07	1.07	0.10	0.17	0.17
YESTI	Yestil	DURABLE GOODS	0.73	0.83	1.33	1.24	-0.03	-0.04	-0.04
YELTU	Yel Teknoloji Enerji Yat. End.	ENERGY	0.47	0.68	1.08	2.11	0.16	0.25	0.25
YERBN	Yapi Ve Kredi Bankasi	BANKING	0.68	0.67	1.08	1.29	0.08	0.14	0.14
ZOREN	Zorlu Enerji	ENERGY	0.63	0.71	1.16	1.39	0.05	0.07	0.07

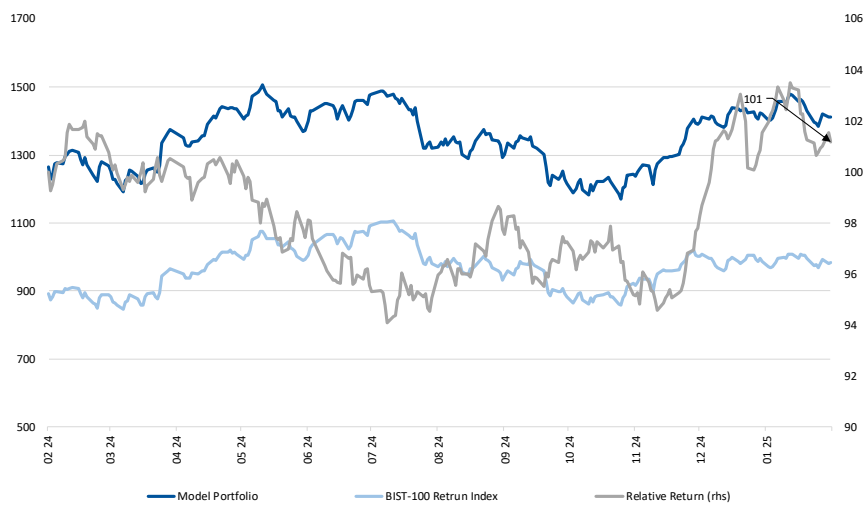
Source: Deniz Invest Strategy and Research, Company

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.20	ALTYN	0.81	SAG
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.45	ALTYN	0.84	ÖZKA
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.36	ALTYN	1.45	REEDR
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.18	ALTYN	0.71	PCOY
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.15	TUDPA	0.11	ABDOL
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.32	KLSER	0.32	LÖNŞ

## 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	69%	1038%	67%
FROTO	07.09.2022	1600.00	74%	209%	6%
HTTBT	03.11.2022	73.50	89%	304%	67%
KAREL	30.11.2022	17.00	93%	-18%	-59%
PGSUS	27.12.2022	362.50	52%	130%	27%
BIMAS	16.01.2023	755.50	34%	365%	140%
CCOLA	16.01.2023	82.40	47%	240%	75%
SAHOL	12.05.2023	153.30	58%	134%	15%
CIMSA	21.06.2023	68.40	30%	232%	76%
YKBNK	21.08.2023	46.00	60%	92%	48%
GWIND	09.07.2024	44.60	58%	-11%	-3%
TABGD	18.07.2024	320.00	95%	-20%	-10%
GARAN	02.08.2024	183.00	41%	3%	10%
ANSGR	29.11.2024	174.30	54%	23%	20%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
<b>12M</b>	<b>12%</b>	<b>3%</b>	<b>0%</b>
<b>YTD</b>	<b>-1%</b>	<b>-2%</b>	<b>-2%</b>
<b>From 2019</b>	<b>2107%</b>	<b>104%</b>	<b>73%</b>



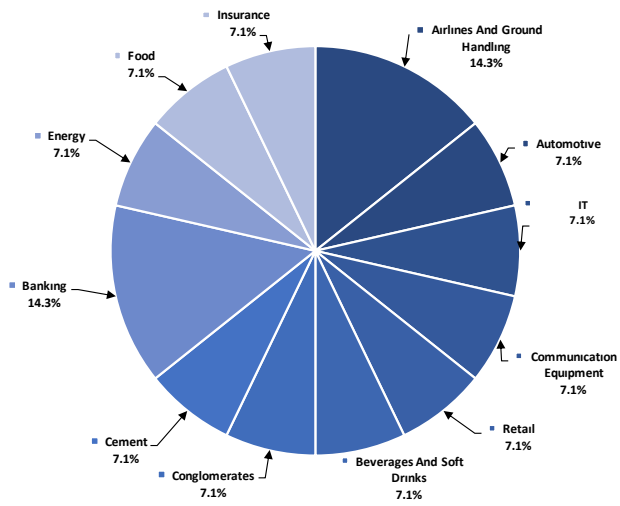
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

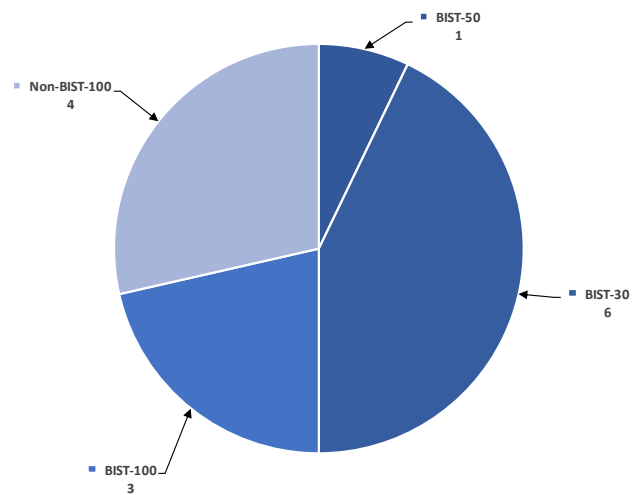
### Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	319.50	1126%	138%	1113	14%	5%	-4%	0.97	0.73
TCELL	10.10.2022	22.42	108.50	384%	75%	855	17%	1%	0%	0.84	0.63
ULKER	13.12.2022	38.36	124.00	223%	71%	791	5%	3%	2%	1.07	0.60
MPARK	16.01.2023	85.43	381.50	347%	130%	757	0%	-3%	-3%	0.71	0.50
MAVI	12.05.2023	27.42	70.35	157%	26%	641	-19%	-1%	-2%	0.83	0.61
ASELS	17.07.2023	36.43	81.75	124%	48%	575	13%	-8%	-8%	0.96	0.66
AKBNK	21.08.2023	26.69	63.20	137%	82%	540	-3%	-4%	-5%	1.28	0.73
MGROS	19.12.2023	323.98	592.00	83%	43%	420	8%	1%	0%	0.80	0.61
KRDMD	05.04.2024	23.03	28.10	22%	16%	312	4%	4%	3%	1.30	0.66
DOHOL	09.07.2024	16.28	13.72	-16%	-8%	217	-5%	4%	4%	1.14	0.76
AGESA	02.09.2024	102.30	139.10	36%	38%	162	-15%	-2%	-3%	0.56	0.36
LKMNH	16.09.2024	15.02	20.30	35%	32%	148	13%	-1%	-2%	0.47	0.29
ISCTR	08.01.2025	14.04	13.77	-2%	-1%	34	2%	-1%	-2%	1.29	0.67
ANHYT	06.02.2025	102.05	101.00	-1%	-2%	5	-3%	0%	-1%	0.78	0.46

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
11.02.2025	1248	84%	84%	679.0
04.02.2025	1251	86%	86%	673.8
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)		0%		
YTD performance (Portfolio)		2%		
Since beginning (Portfolio)		1148%		
Weekly average beta (Portfolio)		0.93		
Weekly average correlation (Portfolio)		0.59		
Average day (Portfolio)		469		
Total day (Since beginning)		1209		
XU100 weekly performance		0.77%		
XU100 YTD performance		1%		
XU100 performance since Cyclical Portfolio beginning		579%		
Cyclical Portfolio weekly relative performance vs XU100		-1%		
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

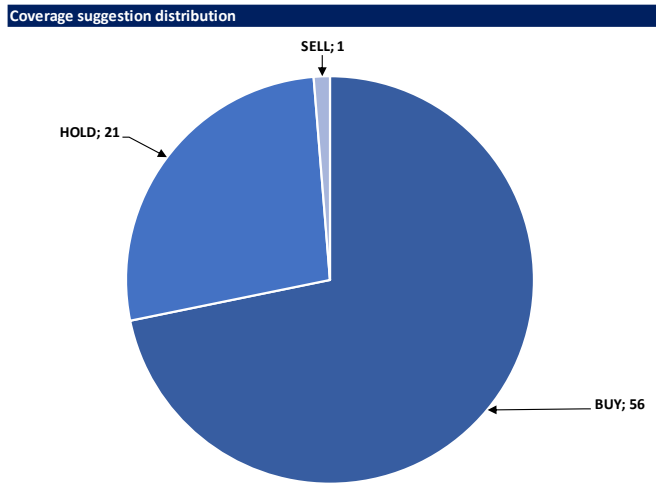
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	25,038	696	---	---	-15%	-15%	212.30	BUY	139.10	52.6%
Akbank	328,640	9,139	8.3%	6.1%	-3%	-3%	91.60	BUY	63.20	44.9%
Aksigorta	12,090	336	---	---	-2%	-2%	10.40	BUY	7.50	38.7%
Anadolu Hayat Emeklilik	43,430	1,208	---	0.3%	-3%	-3%	158.30	BUY	101.00	56.7%
Anadolu Sigorta	56,600	1,574	---	---	0.7%	8%	174.30	BUY	113.20	54.0%
Garanti Bank	544,320	15,137	3.7%	2.7%	4%	4%	183.00	BUY	129.60	41.2%
Halkbank	136,223	3,788	---	0.4%	17%	16%	21.10	HOLD	18.96	11.3%
İş Bankası	344,250	9,573	5.2%	3.8%	2%	1%	21.30	BUY	13.77	54.7%
İş Yatırım	64,650	1,798	---	0.6%	-12%	-13%	64.60	BUY	43.10	49.9%
TSKB	35,308	982	---	0.5%	3%	3%	18.70	BUY	12.61	48.3%
Türkiye Sigorta	90,200	2,508	---	0.6%	-2%	-2%	25.00	BUY	18.04	38.6%
Vakıf Bank	253,649	7,054	---	0.6%	10%	9%	32.40	BUY	25.58	26.7%
Yapı Kredi Bank	242,430	6,742	4.7%	3.4%	-6%	-7%	46.00	BUY	28.70	60.3%
<b>Conglomerates</b>										
Alarko Holding	36,388	1,012	0.7%	0.5%	-9%	-10%	140.00	BUY	83.65	67.4%
Doğan Holding	35,905	998	---	0.5%	-5%	-6%	21.00	BUY	13.72	53.1%
Enka İnşaat	302,700	8,418	1.7%	1.3%	4%	3%	74.00	BUY	50.45	46.7%
Kob Holding	410,815	11,424	4.4%	3.3%	-9%	-10%	298.80	BUY	162.00	84.4%
Sabancı Holding	203,947	5,672	5.1%	3.7%	1%	1%	153.30	BUY	97.10	57.9%
Şişecam	113,707	3,162	2.8%	2.0%	-11%	-11%	52.30	HOLD	37.12	40.9%
Tekfen Holding	24,291	675	---	0.4%	-9%	-9%	73.10	HOLD	65.65	11.3%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	33,410	929	---	---	-14%	-15%	253.00	BUY	152.00	66.4%
Petkim	42,755	1,189	1.0%	0.7%	-7%	-7%	22.00	HOLD	16.87	30.4%
Tüpraş	266,283	7,405	6.4%	4.7%	-3%	-3%	233.00	BUY	138.20	68.6%
<b>Energy</b>										
Aksa Enerji	48,563	1,350	---	0.4%	1%	0%	52.20	HOLD	39.60	31.8%
Alfa Solar Enerji	26,202	729	---	0.2%	5%	4%	82.00	HOLD	71.20	15.2%
Biotrend Enerji	8,050	224	---	---	-6%	-6%	24.20	BUY	16.10	50.3%
Galata Wind Enerji	15,196	423	---	---	-17%	-17%	44.60	BUY	28.14	58.5%
Enerjisa Enerji	71,396	1,985	---	0.5%	3%	2%	97.60	BUY	60.45	61.5%
<b>Iron, Steel and Mining</b>										
Erdemir	163,800	4,555	3.8%	2.8%	-4%	-5%	37.00	BUY	23.40	58.1%
Kardemir (D)	34,302	954	1.0%	0.7%	4%	3%	43.00	BUY	28.10	53.0%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	45,921	1,277	---	0.6%	-9%	-9%	14.50	HOLD	11.82	22.7%
Alkim Kimya	5,145	143	---	---	-10%	-10%	24.50	HOLD	17.15	42.9%
Hektaş	29,842	830	0.6%	0.4%	-9%	-9%	4.80	SELL	3.54	35.6%
Kimteks Polüretan	8,752	243	---	---	-5%	-6%	33.00	BUY	18.00	83.3%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	42,438	1,180	---	0.6%	0%	-1%	266.60	HOLD	192.90	38.2%
Ford Otosan	322,311	8,963	2.8%	2.1%	-2%	-2%	1600.00	BUY	918.50	74.2%
Karınca	12,839	357	---	---	-8%	-8%	90.60	HOLD	66.00	37.3%
Tofaş	100,150	2,785	1.2%	0.9%	-3%	-3%	255.00	HOLD	200.30	27.3%
Türk Traktor	67,545	1,878	---	0.6%	-10%	-10%	1050.00	BUY	675.00	55.6%
Otokar	47,700	1,326	---	0.5%	-18%	-18%	633.60	HOLD	397.50	59.4%
Brisa	26,194	728	---	---	-5%	-6%	124.20	BUY	85.85	44.7%
<b>Healthcare</b>										
Lokman Hekim	4,385	122	---	---	13%	12%	27.00	BUY	20.30	33.0%
Meditera Tıbbi Malzeme	5,391	150	---	---	-14%	-15%	68.90	BUY	45.30	52.1%
MLP Sağlık	72,871	2,026	---	0.7%	0%	-1%	532.30	BUY	381.50	39.5%
Gen İlaç ve Sağlık Ürünleri	33,600	934	---	---	-7%	-7%	104.00	HOLD	112.00	-7.1%
Selçuk Ecza Deposu	39,868	1,109	---	0.2%	-20%	-20%	85.00	HOLD	64.20	32.4%
<b>Retail and Wholesale</b>										
BİM	341,854	9,507	9.8%	7.2%	7%	6%	755.50	BUY	563.00	34.2%
Birim Toplan	2,205	61	---	---	-6%	-6%	36.00	HOLD	27.40	31.4%
Mavi Giyim	27,947	777	---	0.8%	-19%	-20%	138.00	BUY	70.35	96.2%
Migros	107,184	2,981	2.7%	2.0%	8%	8%	800.00	BUY	592.00	35.1%
Şok Marketler	23,910	665	---	0.4%	-2%	-3%	58.50	HOLD	40.30	45.2%
<b>Food and Beverages</b>										
Coca Cola İçecek	157,252	4,373	---	1.4%	-6%	-7%	82.40	BUY	56.20	46.6%
TAB Gıda	42,800	1,190	---	0.3%	9%	9%	320.00	BUY	163.80	95.4%
Ülker Bisküvi	45,790	1,273	0.9%	0.6%	5%	5%	167.90	BUY	124.00	35.4%
Büyük Şeffler Gıda	3,561	99	---	---	---	---	52.46	BUY	33.28	57.6%
<b>White Goods and Furnitures</b>										
Argelik	88,858	2,471	---	0.5%	-7%	-8%	205.00	BUY	131.50	55.9%
Vestel Beyaz Eşya	23,696	659	---	---	-13%	-13%	24.50	HOLD	14.81	65.4%
Vestel Elektronik	20,480	570	---	0.3%	-14%	-15%	87.00	HOLD	61.05	42.5%
Yataş	3,976	111	---	---	-4%	-4%	36.50	BUY	26.54	37.5%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,408	123	---	---	-6%	-6%	98.90	BUY	44.08	124.4%
Hittit Bilgisayar Hizmetleri	11,670	325	---	---	-25%	-25%	73.50	BUY	38.90	88.9%
İndeks Bilgisayar	5,880	164	---	---	2%	2%	10.80	BUY	7.84	37.8%
Karel Elektronik	7,108	198	---	---	-14%	-14%	17.00	BUY	8.82	92.7%
Kontrolmatik Teknoloji	22,295	620	0.5%	0.4%	-11%	-12%	64.00	HOLD	34.30	86.6%
Logo Yazılım	10,792	300	---	---	5%	5%	144.84	HOLD	113.60	27.5%
Turkcell	238,700	6,638	6.2%	4.6%	17%	16%	192.00	BUY	108.50	77.0%
Türk Telekom	176,750	4,915	1.1%	0.8%	16%	16%	91.00	BUY	50.50	80.2%
<b>Defense</b>										
Aselsan	372,780	10,367	4.7%	3.5%	13%	12%	110.00	BUY	81.75	34.6%
<b>Construction Materials</b>										
Alçansa	38,557	1,072	---	---	12%	11%	230.70	HOLD	201.40	14.5%
Çimsa	49,833	1,386	---	0.8%	13%	12%	68.40	BUY	52.70	29.8%
Kalekim	13,680	380	---	---	-5%	-5%	55.80	BUY	29.74	87.6%
<b>Aviation</b>										
Pegasus	118,900	3,307	2.5%	1.8%	12%	11%	362.50	BUY	237.80	52.4%
TAV Havalimanları	98,722	2,745	---	1.7%	-1%	-1%	460.00	BUY	271.75	69.3%
Türk Hava Yolları	440,910	12,261	10.8%	8.0%	14%	13%	454.00	BUY	319.50	42.1%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	9,375	261	---	---	21%	20%	23.00	BUY	18.75	22.7%
<b>REIT</b>										
Emlak GYO	52,592	1,463	1.3%	1.0%	2%	1%	19.30	BUY	13.84	39.5%
Ozak GYO	16,657	463	---	---	-18%	-19%	21.70	BUY	11.44	89.7%
Torunlar GYO	56,800	1,580	---	---	-11%	-11%	86.50	BUY	56.80	52.3%

Source: Deniz Invest Strategy and Research, Rasyonet

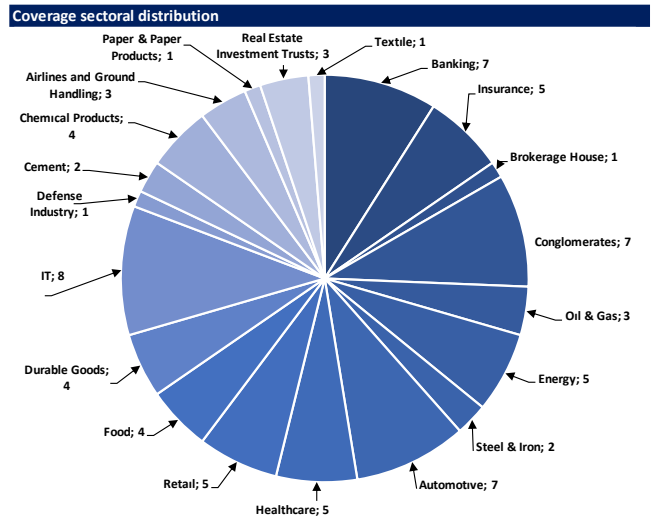
94.1% 84.1%



### 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

Company	3Q24	4Q24	QoQ	Expected date
<b>AKSA</b>	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%	
<b>ALARK</b>	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.
<b>AYGAZ</b>	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%	
<b>ENKAI</b>	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%	
<b>HEKTS</b>	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.	
<b>KARDM</b>	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.	
<b>KCHOL</b>	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.
<b>SAHOL</b>	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.
<b>BRISA</b>	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.	
<b>TUPRS</b>	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%	
<b>FROTO</b>	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%	
<b>TOASO</b>	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%	
<b>ULKER</b>	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%	
<b>MPARK</b>	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%	
<b>TTRAK</b>	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%	
<b>ASELS</b>	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
		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

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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