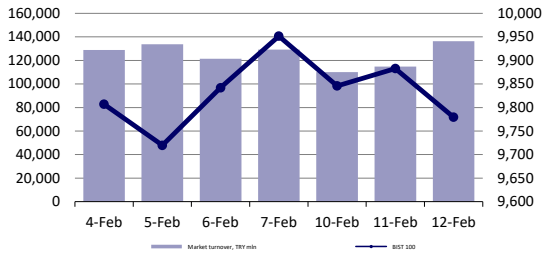


## Turkish equity market performance



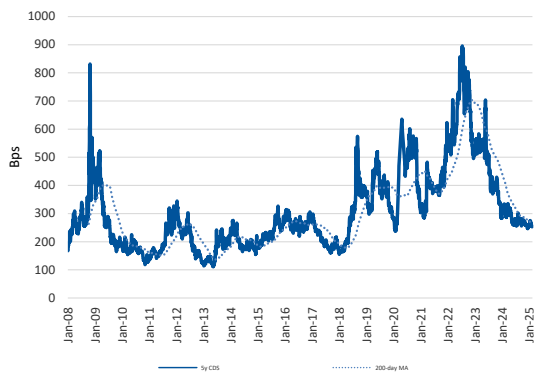
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,780	9,883	-1.0%	-1.3%	-0.5%
Market turnover, TRY mln	136,370	114,786	18.8%	5.3%	12.3%
Turkey 2032 (13.10.2032)	26.18%	25.52%	66 bps	-42 bps	-96 bps
Turkey 2032	6.18%	6.11%	7 bps	16 bps	19 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	-250 bps	-313 bps
USD/TRY	36.10	36.04	0.2%	1.9%	2.1%
EUR/TRY	37.50	37.37	0.4%	3.2%	2.4%
Basket (50/50)	36.80	36.71	0.3%	2.6%	2.2%
DOW	44,369	44,594	-0.5%	5.8%	4.3%
S&P500	6,052	6,069	-0.3%	3.9%	2.9%
FTSE	8,807	8,777	0.3%	6.8%	7.8%
MSCI EM	1,111	1,105	0.6%	5.1%	3.3%
MSCI EE	49.82	49.14	1.4%	15.8%	18.6%
Shanghai SE Comp	3,346	3,318	0.9%	5.6%	-0.2%
Nikkei	38,964	38,801	0.4%	-0.6%	-2.3%
Oil (Brent)	74.39	75.18	-1.1%	0.2%	0.2%
Gold	2,904	2,898	0.2%	8.0%	10.7%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
<b>Major gainers</b>					
	Pasifik Eurasia Lojistik Dış Ticaret	PASEU	34.50	4.7%	482,656
	Koza Altın İşletmeleri	KOZAL	25.50	4.1%	2,652,745
	Tekfen Holding	TKFEN	67.60	3.0%	395,474
	Anadolu Efes Biraçılık	AEFES	164.20	2.6%	1,867,890
	Cw Enerji Mühendislik	CWENE	19.24	2.3%	163,908
	Ege Endüstri	EGEEN	9,355.00	2.2%	201,214
<b>Major losers</b>					
	Astor Enerji	ASTOR	109.10	-5.5%	1,647,325
	İş Yatırım	ISMEN	41.04	-4.8%	138,690
	Alfa Solar Enerji	ALFAS	67.80	-4.8%	294,926
	Aselsan	ASELS	78.10	-4.5%	4,010,390
	Smart Güneş Enerjisi Teknolojileri	SMRTG	41.10	-4.4%	275,271
	Aksa Enerji	AKSEN	37.94	-4.2%	185,875

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



## Turkey morning call

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,780 level, down by %1.04.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9700 – 9850 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **CLEBI, KOZAL, PASEU, PGSUS** and **AEFES**. 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 -1.46% on a daily basis, performance of BIST 100 index was realized at -1.04%.

### Today's stories:

#### Equities:

- **ANSGR:** Premium production in January / positive
- **EREGL:** Net income in line with expectations, but decline in net debt / neutral
- **TOASO:** Financial results / negative
- **ISCTR:** Financial results / positive

**4Q24 Expectations:**

- **TTRAK 4Q24 Preview:** Türk Traktör is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 13.934 million, EBITDA of TRY 2.160 million and net income of TRY 1.254 million. The market consensus is to book sales revenue of TRY 13.429 million, EBITDA of TRY 1.971 million and net income of TRY 1.208 million.

**Today in the markets**

US CPI numbers came with upward surprise. Headline inflation increased by 0.5% mom against the expectations of 0.3%, while it rose to 3% yoy. Core inflation rose by 0.4% mom to 3.3% yoy. Thus, the highest monthly inflation data since August 2023 was followed.

After the latest developments of Russia-Ukraine, Brent oil closed -2.36% at the end of the day. We think that for Turkish stocks today, companies doing business in the region can be expected to react positively.

Oil prices fell on Thursday on expectations that a potential peace deal between Ukraine and Russia would end sanctions that have disrupted supply flows, while crude inventories rose in top producer the United States.

While Brent oil closed -2.36% at the end of the day, in terms of Turkish stocks today, companies doing business in the region can be expected to react positively.

## Equities

### ANSGR: Premium production in January / positive

Anadolu Sigorta (ANSGR) announced its monthly premium production data. Accordingly, the Company generated gross premium production of TRY9,117,686,239 in January. Premium production increased by 56% compared to the same period of the previous year.

Analyzing the data announced by the Company on a branch basis; compared to the same period of the previous year, 132% growth was observed in the health group, 52% in the fire and natural disasters group and 77% in the accident group.

In the preliminary data for 2025, we evaluate the 56% increase in premium production on an annual basis as already positive, while we think that the 132% and 52% growth in the highly profitable health and fire segments, respectively, can be a driving force. As a reminder, we are carrying Anadolu Sigorta in our Model Portfolio as of 29 November 2024.

### EREGL: Net income in line with expectations, but decline in net debt / neutral

Ereğli Demir Çelik booked TRY55,113 mn revenues (Consensus: TRY50,319 mn / Deniz Invest: TRY49,915 mn), TRY2,641 mn EBITDA (Consensus: TRY2,967 mn / Deniz Invest: TRY2,356 mn) and TRY2,694 mn net income (Consensus: TRY2,753 mn / Deniz Invest: TRY1,996 mn) in 4Q24.

#### Positive balance sheet details

- ✓ *Decline in net debt position and ongoing investments.*

#### Negative balance sheet details

- ✗ *Contraction in profitability QoQ and YoY due to weakness in steel prices, and shrinking net income YoY.*

#### Our brief assessment of the balance sheet

- **In 4Q24 financials, while there was a contraction in EBITDA due to the weakness in steel prices, net income declined YoY because of the shrinking operating profit. However, net debt position decreased QoQ. We believe that the results will not have a major impact on stock performance.**

**Overview:** Currently, our 12-month target price for Ereğli Demir Çelik is TRY37.00 and our recommendation is BUY. The Company will organize an analyst meeting regarding the fourth quarter results today. The stock underperformed the index by 4% YTD. According to the 12-month trailing data, the stock trades with 12.2x P/E and 10.8x EV/EBITDA.

## TOASO: Financial results / negative

Tofaş booked TRY27,730 mn revenues (Consensus: TRY28,471 mn / Deniz Invest: TRY30,406 mn), TRY215 mn EBITDA (Consensus: TRY547 mn / Deniz Invest: TRY845 mn) and TRY121 mn net loss (Consensus: TRY511 mn net profit / Deniz Invest: TRY364 mn net profit) in 4Q24.

### Positive balance sheet details

✓ --

### Negative balance sheet details

- ✗ *In addition to the weak financial results, which deepened in parallel with production and sales figures, a shift from a net cash position to a net debt position.*

### Our brief assessment of the balance sheet

- In addition to the decline in all items in 4Q24 financials including inflation accounting effects, we evaluate the financial results announced as negative due to the partial success of the revised expectations for the year.
- The Company will hold a teleconference today after 4Q24 financials. **We would like to emphasise that we will review our model of the Company after the meeting and we reserve the right to change our possible price and/or recommendation positions. Currently, our projection for 2025 is 130,275 units in domestic sales and 80 thousand units in exports. The fact that our projection is in the upper band of the announced expectations and that we want to remain conservative at this point, as well as the transition from net cash position to net debt position and the fact that profitability figures were below our expectations, contain a downward revision for our model.**

**Overview:** Currently, our 12-month target price for TOASO is TRY255.00 and our recommendation is HOLD. The stock underperformed the index by 2% YTD. According to the 12-month trailing data, the stock trades with 19.1x P/E and 11.6x EV/EBITDA.

## ISCTR: Financial results / positive

İşbank announced a net income of TRY10.8 billion in its 4Q24 unconsolidated financials, above the market expectation of around TRY7.5 billion. While net income almost doubled compared to the previous period, it decreased by 46.4% YoY and ROE was 14.2% in this period. The 2024 full year net income was TRY45.5 billion, down by 37% YoY, and ROE was 15.8%. We regard the results and the bank's guidance for 2025 as positive.

We maintain our BUY recommendation for İşbank, and our target price is TRY21.80 (previous: TRY21.30).

## 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
EYGYO	13.02.2025	7.45				2.13	250.00%	200,000,000	700,000,000

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
<b>HATSN / 10:00</b>						
Week 2						
10 Feb 2025	11 Feb 2025	12 Feb 2025	13 Feb 2025	14 Feb 2025	15 Feb 2025	16 Feb 2025
<b>BAHKM / 14:00</b>						
<b>MERKO / 15:00</b>						
Week 3						
17 Feb 2025	18 Feb 2025	19 Feb 2025	20 Feb 2025	21 Feb 2025	22 Feb 2025	23 Feb 2025
<b>FORTE / 10:00</b>						
<b>FENER / 14:00</b>						
Week 4						
24 Feb 2025	25 Feb 2025	26 Feb 2025	27 Feb 2025	28 Feb 2025		
<b>CMBTN / 09:30</b>			<b>ALMAD / 11:00</b>			
<b>CMEN / 11:30</b>						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
<b>DOAS</b>	Company's financial reports for the annual period between January 01, 2024 and December 31, 2024 are planned to be announced to the public on February 28, 2025.
<b>EREGL</b>	Collective Bargaining Agreement; 30th Collective Bargaining Agreement negotiations between our Company's representative Turkish Employers' Association of Metal Industries (MESS) and Turkish Metal Union, were finalized and the agreement was signed on 12 February 2025.
<b>PGSUS</b>	Financial results for the January 1- December 31, 2024 period are planned to be announced to public on March 4, 2025.

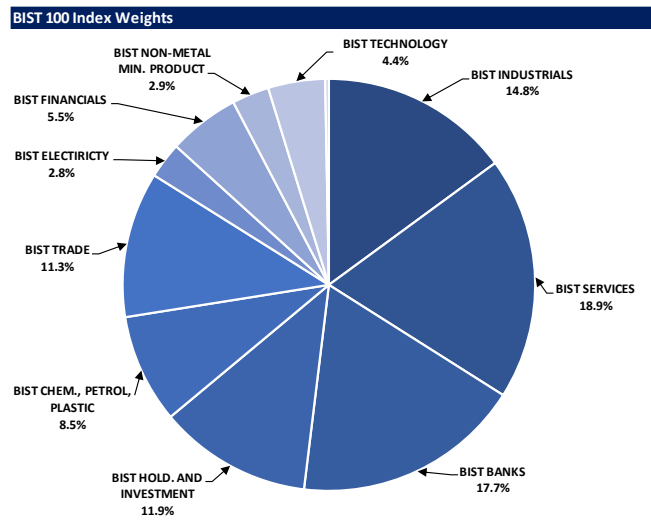
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
12.02.2025	BIGCH	Büyük Şefler Gıda Turz. Tekstil Dan. Org.	XUHIZ:IS	Tourism	75,000	34.11	75,000	0.07%
12.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	20,000	20.06 - 20.16	338,100	0.15%

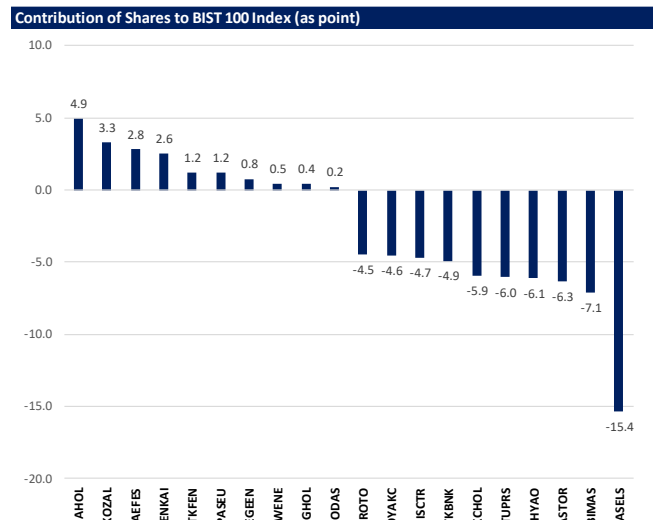
Source: Deniz Invest Strategy and Research, KAP

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



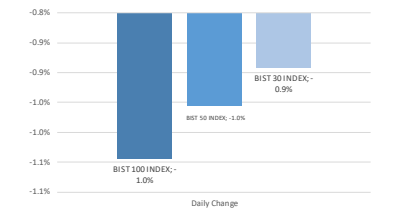
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	12.02.2025	11.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9790	9863	-1.0%	9831	-1%
XU200	BIST 20 INDEX	10879	10977	-0.9%	10756	1%
XU500	BIST 50 INDEX	8692	8776	-1.0%	8657	0%
XBANK	BIST BANKS INDEX	14331	14462	-0.9%	14555	-2%
XUTUM	BIST ALL SHARES INDEX	11317	11433	-1.0%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11429	11518	-0.8%	11758	-3%
X030S	BIST 30 CAPPED INDEX 10	11129	11230	-0.9%	11004	1%
X100S	BIST 100 CAPPED INDEX 10	9782	9885	-1.0%	9833	-1%
XBANA	BIST MAIN INDEX	29761	30027	-0.9%	30646	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4544	4623	-1.7%	4875	-7%
XELKT	BIST ELECTRICITY INDEX	479	486	-1.3%	512	-6%
XFINK	BIST LEASING, FACTORING INDEX	4526	4368	3.6%	3875	17%
XGIDA	BIST FOOD, BEVERAGE INDEX	10815	10856	-0.4%	11496	-6%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3531	3563	-0.9%	3588	-2%
XHARZ	BIST IPO INDEX	93496	94307	-0.9%	93305	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8509	8544	-0.4%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2700	2717	-0.6%	2326	16%
XINSA	BIST CONSTRUCTION INDEX	11866	11801	0.6%	11506	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5653	5652	0.0%	5624	1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10849	10972	-1.1%	11536	-6%
XKOBİ	BIST SME INDUSTRIAL INDEX	24829	25233	-1.6%	26006	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8036	8137	-1.2%	8254	-3%
XMADN	BIST MINING INDEX	7588	7487	1.3%	7052	8%
XMANA	BIST BASIC METAL INDEX	15865	15907	-0.3%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19527	19955	-2.1%	21119	-8%
XSADA	BIST ADANA INDEX	52249	52268	0.0%	59941	-33%
XSANK	BIST ANKARA INDEX	19205	19675	-2.4%	18440	4%
XSANT	BIST ANTALYA INDEX	8975	8983	-0.1%	9914	-9%
XSBAL	BIST BALIKESİR INDEX	9546	9791	-2.5%	10126	-6%
XSBUR	BIST BURSA INDEX	14195	14382	-1.3%	15042	-6%
XSDNZ	BIST DENİZLİ INDEX	7179	7280	-1.4%	7453	-4%
XSGRT	BIST INSURANCE INDEX	64119	65310	-1.8%	66509	-4%
XSIST	BIST İSTANBUL INDEX	12706	12788	-0.6%	12784	-1%
XSI2M	BIST İZMİR INDEX	14197	14167	0.2%	14591	-3%
XSKAY	BIST KAYSERİ INDEX	28823	28966	-0.5%	33099	-13%
XSKOC	BIST KOCAELİ INDEX	22710	23062	-1.5%	23606	-4%
XSKON	BIST KONYA INDEX	8665	8761	-1.1%	8768	-1%
XSPOR	BIST SPORTS INDEX	3132	3193	-1.9%	3162	-1%
XSTRR	BIST TEKİRGÖZ INDEX	43316	43945	-1.4%	43602	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14129	14491	-2.5%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25446	25902	-1.0%	25386	1%
XTEKS	BIST TEXTILE, LEATHER INDEX	3490	3520	-0.9%	3757	-7%
XTM25	BIST DIVIDEND 25 INDEX	13738	13864	-0.9%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	10612	10720	-1.0%	10754	-1%
XTRZM	BIST TOURISM INDEX	1290	1301	-0.9%	1301	-1%
XTUMY	BIST ALL SHARES-100 INDEX	34895	35226	-0.9%	36091	-3%
XUHLZ	BIST SERVICES INDEX	9985	10068	-0.8%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	37627	37850	-0.6%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	12459	12602	-1.1%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	13462	13602	-1.0%	13486	0%
XUTEX	BIST TECHNOLOGY INDEX	13948	14406	-3.2%	13943	0%
XYL2Z	BIST STAR INDEX	10830	10741	-1.0%	10726	-1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3121	3182	-1.9%	3567	-13%
XYL20	BIST 100-30 INDEX	16797	17047	-1.5%	17660	-5%
X10NB	BIST LIQUID 10 EX BANKS	11832	11966	-1.1%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	43697	45459	-3.9%	49719	-12%
XLBNK	BIST LIQUID BANKS	12738	12851	-0.9%	12876	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19112	19567	-2.3%	20007	-4%

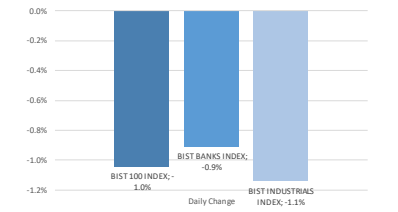
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

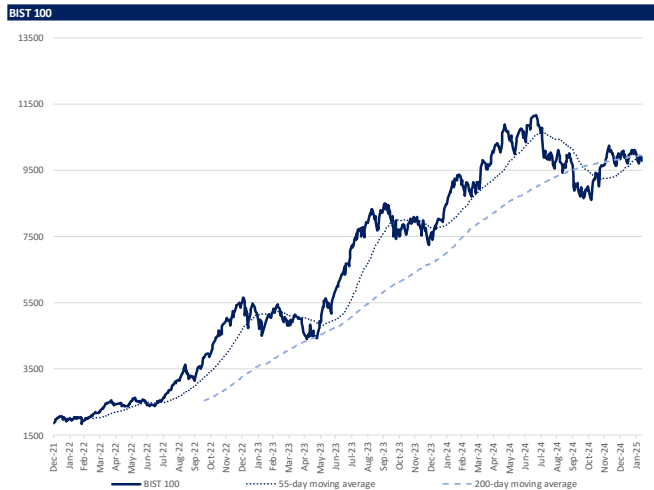


Source: Deniz Invest Strategy and Research calculations, Rasyonet

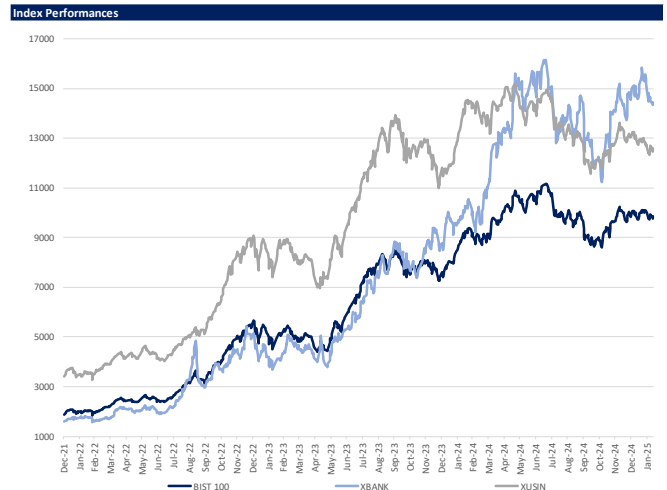
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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## Bottom-peak analysis of the last 90 days



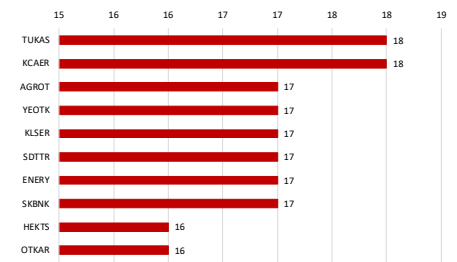
### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	164.20	160.00	2.6%	237.50	157.60	45%	4%	x
AGHOL	303.00	301.50	0.5%	379.50	275.00	25%	9%	x
AGROT	9.43	9.42	0.1%	15.09	9.40	60%	0%	x
AKBNK	62.85	63.20	-0.6%	69.60	46.40	11%	26%	x
AKFYE	17.18	17.30	-0.7%	20.70	16.98	20%	1%	x
AKSA	11.40	11.82	-3.6%	12.94	8.05	14%	29%	x
AKSEN	37.94	39.60	-4.2%	42.58	32.34	12%	15%	x
ALARK	82.90	83.65	-0.9%	101.00	82.70	22%	0%	x
ALFAS	67.80	71.20	-4.8%	84.85	46.84	25%	31%	x
ALTNY	72.50	73.50	-1.4%	100.70	72.10	39%	1%	x
ANHYT	97.85	101.00	-3.1%	108.20	82.30	11%	16%	x
ANSGR	112.20	113.20	-0.9%	114.80	76.95	2%	31%	x
ARCLK	127.20	131.50	-3.3%	151.50	123.70	19%	3%	x
ARDYZ	33.80	34.74	-2.7%	42.44	29.60	26%	12%	x
ASELS	78.10	81.75	-4.5%	89.65	55.26	15%	29%	x
ASTOR	109.10	115.50	-5.5%	128.00	65.25	17%	40%	x
BERA	16.63	16.82	-1.1%	17.09	12.38	3%	26%	x
BIMAS	557.50	563.00	-1.0%	563.00	440.57	1%	21%	x
BRSAN	385.00	387.75	-0.7%	509.00	381.00	32%	1%	x
BRYAT	1795.00	1823.00	-1.5%	2270.00	1702.00	26%	5%	x
BSOKE	13.57	13.97	-2.9%	16.16	10.09	19%	26%	x
BT CIM	4.23	4.31	-1.9%	5.45	3.90	29%	8%	x
CANTE	1.47	1.48	-0.7%	1.80	1.39	22%	5%	x
CCOLA	55.20	56.20	-1.8%	63.15	45.12	14%	18%	x
CIMSA	51.55	52.70	-2.2%	56.50	29.88	10%	42%	x
CLEBI	2110.00	2100.00	0.5%	2225.00	1665.00	5%	21%	x
CVKMD	9.00	9.39	-4.2%	10.41	7.76	16%	14%	x
CWENE	19.24	18.80	2.3%	26.36	18.50	37%	4%	x
DOAS	192.30	192.90	-0.3%	229.80	182.30	20%	5%	x
DOHOL	13.68	13.72	-0.3%	15.59	12.62	14%	8%	x
ECILC	41.24	41.94	-1.7%	49.98	37.26	21%	10%	x
EGEN	9355.00	9152.50	2.2%	11820.00	8992.50	26%	4%	x
EKGYO	13.69	13.84	-1.1%	15.27	9.45	12%	31%	x
ENERY	205.90	208.70	-1.3%	295.25	205.90	43%	-	x
ENJSA	60.45	60.45	0.0%	64.10	52.75	6%	13%	x
ENKAI	51.45	50.45	2.0%	56.20	42.60	9%	17%	x
EREGL	23.40	23.40	0.0%	27.00	21.68	15%	7%	x
EUPWR	35.20	36.16	-2.7%	38.90	25.84	11%	27%	x
FENER	46.94	47.32	-0.8%	52.50	40.20	12%	14%	x
FROTO	898.50	918.50	-2.2%	1101.35	884.00	23%	2%	x
GARAN	129.50	129.60	-0.1%	137.80	97.75	6%	25%	x
GESAN	49.80	49.96	-0.3%	53.30	37.92	7%	24%	x
GOLTS	416.00	422.75	-1.6%	519.50	345.75	25%	17%	x
GURRF	275.25	277.00	-0.6%	291.00	172.50	6%	37%	x
HALKB	18.93	18.96	-0.2%	20.52	14.33	8%	24%	x
HEKTS	3.52	3.54	-0.6%	4.29	3.36	22%	5%	x
IEYNO	9.51	9.56	-0.5%	12.26	7.52	29%	21%	x
ISCTR	13.60	13.77	-1.2%	14.83	10.99	9%	19%	x
ISMEN	41.04	43.10	-4.8%	49.00	31.32	19%	24%	x
KARSN	10.86	11.11	-2.3%	15.62	10.86	44%	-	x
KCAER	11.04	11.27	-2.0%	15.46	11.04	40%	-	x
KCHOL	159.00	162.00	-1.9%	201.00	159.00	26%	-	x
KLSER	32.80	33.16	-1.1%	40.20	32.10	23%	2%	x
KONTR	33.16	34.30	-3.3%	50.50	33.16	52%	-	x
KONYA	6105.00	6120.00	-0.2%	7800.00	5820.00	28%	5%	x
KOZAA	73.80	74.35	-0.7%	75.15	54.90	2%	26%	x
KOZAL	25.50	24.50	4.1%	25.50	18.75	-	26%	✓
KRDMD	27.94	28.10	-0.6%	30.48	24.02	9%	14%	x
LIDER	146.80	148.50	-1.1%	164.50	79.65	12%	46%	x
MAGEN	23.04	22.76	1.2%	23.66	18.81	3%	18%	x
MAVI	70.10	70.35	-0.4%	91.20	68.80	30%	2%	x
MGRGS	582.00	592.00	-1.7%	593.50	395.47	2%	32%	x
MIAATK	35.76	36.28	-1.4%	46.92	35.76	31%	-	x
MPARK	372.00	381.50	-2.5%	420.75	289.25	13%	22%	x
NTHOL	41.72	42.56	-2.0%	54.24	40.60	30%	3%	x
ODAS	5.66	5.60	1.1%	6.83	5.27	21%	7%	x
OTKAR	392.00	397.50	-1.4%	496.25	392.00	27%	-	x
OYAKC	25.30	26.40	-4.2%	26.66	13.79	5%	45%	x
PASEU	34.50	32.94	4.7%	36.38	22.00	5%	36%	x
PETKM	16.78	16.87	-0.5%	19.78	16.65	18%	1%	x
PGSUS	238.00	237.80	0.1%	244.00	210.30	3%	12%	x
REEDR	12.57	12.83	-2.0%	24.30	12.45	93%	1%	x
SAHOL	98.40	97.10	1.3%	104.50	79.00	6%	20%	x
SASA	3.52	3.53	-0.3%	4.46	3.46	27%	2%	x
SDTTR	188.60	192.70	-2.1%	255.90	187.40	36%	1%	x
SELEC	64.30	64.20	0.2%	85.00	60.15	32%	6%	x
SISE	36.74	37.12	-1.0%	44.28	36.74	21%	-	x
SKBNK	3.77	3.88	-2.8%	5.54	3.77	47%	-	x
SMRTG	41.10	42.98	-4.4%	44.14	33.32	7%	19%	x
SOKM	39.80	40.30	-1.2%	45.92	37.74	15%	5%	x
TABGD	161.20	163.80	-1.6%	169.70	128.70	5%	20%	x
TAVHL	267.50	271.75	-1.6%	291.50	210.00	9%	21%	x
TCELL	107.90	108.50	-0.6%	108.90	79.85	1%	26%	x
THYAO	317.00	319.50	-0.8%	322.25	257.75	2%	19%	x
TKFEN	67.60	65.65	3.0%	83.05	52.00	23%	23%	x
TMSN	114.80	116.10	-1.1%	129.30	107.50	13%	6%	x
TOASO	199.10	200.30	-0.6%	230.20	178.80	16%	10%	x
TSKB	12.28	12.61	-2.6%	13.85	10.85	13%	12%	x
TSPOR	1.01	1.05	-3.8%	1.21	0.88	20%	13%	x
TTKOM	49.94	50.50	-1.1%	51.20	43.48	3%	13%	x
TTRAK	663.00	675.00	-1.8%	780.50	660.52	18%	0%	x
TUKAS	2.00	2.05	-2.4%	2.44	1.94	22%	3%	x
TUPRS	136.40	138.20	-1.3%	154.50	136.40	13%	-	x
TURSG	17.67	18.04	-2.1%	18.33	11.74	4%	34%	x
ULKER	122.50	124.00	-1.2%	131.40	99.80	7%	19%	x
VAKBN	25.12	25.58	-1.8%	27.64	19.31	10%	23%	x
VESTL	60.25	61.05	-1.3%	74.70	54.75	24%	9%	x
YEOTK	51.35	52.20	-1.6%	58.41	40.21	14%	22%	x
YKBNK	28.28	28.70	-1.5%	33.32	23.04	18%	19%	x
ZOREN	3.90	3.95	-1.3%	4.63	3.86	19%	1%	x

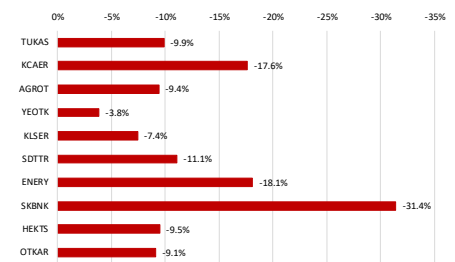
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

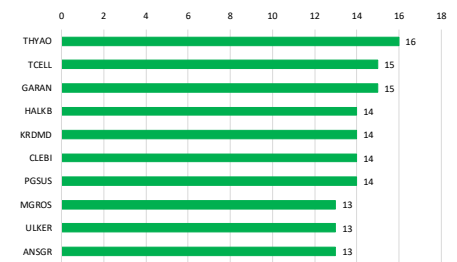
Number of days of negative relative performance of BIST 100 companies in 1M



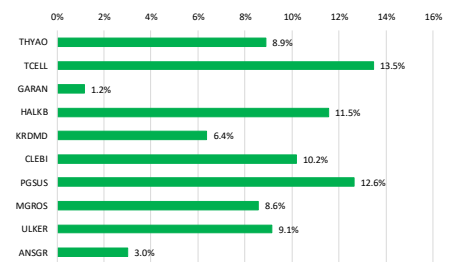
Relative performance of the companies for the last month



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

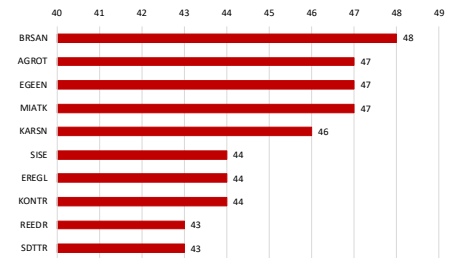


Relative performance of the companies for the last month

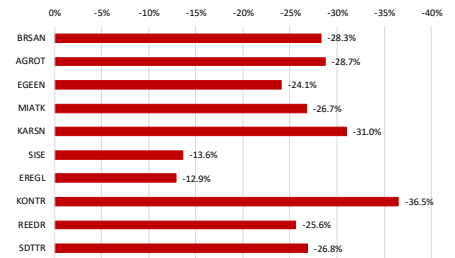


Source: Deniz Invest Strategy and Research calculations, Rasyonet

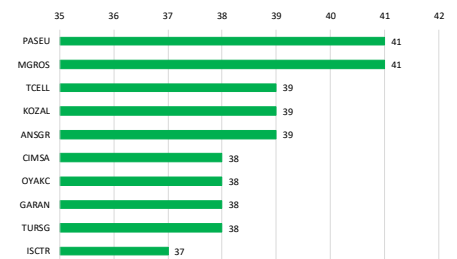
Number of days of negative relative performance of BIST 100 companies in 3M



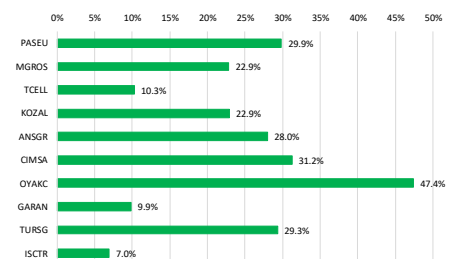
Relative performance of the companies for the last 3M



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 Biracilik	BEVERAGES AND SOFT DRINKS	4.93	3.41	0.54	27%	97.2	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.65	2.15	0.19	18%	73.8	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	33.51	265.98	4.27	6%	11.3	32%	0.1%
AKBNK	Akbank	BANKING	7.71	9.13	5.46	23%	20.6	28%	0.2%
AKYTE	Akfen Yenilenebilir Enerji	ENERGY	3.54	1.13	0.19	18%	73.8	34%	0.9%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.14	9.44	1.67	19%	44.3	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.96	10.50	2.28	15%	46.5	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	7.29	2.99	4.57	11%	36.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	54.79	30.14	3.17	15%	25.0	20%	0.3%
ALTYN	Altinyas Savunma Teknolojileri	IT	24.88	19.42	9.51	17%	17.1	25%	0.2%
ANHYT	Anadolu Hava Yem. Enk.	INSURANCE	10.34	1.34	0.19	18%	73.8	34%	0.9%
ANSGR	Anadolu Sigorta	INSURANCE	5.16	1.56	0.19	18%	73.8	34%	0.9%
ARCLK	Arçelik	DURABLE GOODS	50.89	7.77	0.40	2%	86.0	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	21.69	4.61	3.27	13%	5.7	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	30.28	16.45	3.59	12%	356.1	26%	4.2%
ASTOR	Astor Enerji	ENERGY	14.81	12.96	4.05	50%	108.9	28%	1.3%
BERA	Bera Holding	CONGLOMERATES	2.29	4.99	0.62	29%	11.4	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.72	20.89	0.73	27%	338.5	60%	3.3%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	41.31	20.70	1.14	5%	54.6	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.72	16.45	554.41	7%	50.5	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	12.22	46.61	5.29	40%	21.7	25%	0.3%
BTICM	Bati Cimento	CEMENT	7.06	14.45	2.01	29%	23.6	49%	0.3%
CANZE	Caniz Termik	ENERGY	4.73	1.75	-8%	5%	10.3	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.65	7.65	1.36	43%	154.5	25%	1.8%
CIMSA	Cimsa	CEMENT	10.59	9.51	1.97	23%	48.7	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.56	10.93	3.12	58%	51.3	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	19.58	13.34	4.09	15%	12.6	26%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	105.02	12.07	2.16	3%	19.2	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	4.06	3.08	0.30	22%	42.3	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	10.81	2.42	0.29	6%	35.8	36%	0.4%
EDIC	Eczacibasi Ilac	HEALTHCARE	7.33	39.67	3.54	10%	28.3	19%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.11	32.75	6.52	19%	29.5	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.19	7.78	2.16	5%	52.0	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	4.03	19.38	1.57	39%	29.9	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	4.31	0.61	0.61	-9%	71.4	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.70	10.55	2.27	11%	308.7	12%	3.6%
ERELG	Ereğli Demir Celik	STEEL & IRON	12.15	10.82	1.12	6%	163.8	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.41	11.61	2.41	11%	23.2	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			1.99		11.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.17	11.72	0.75	61%	315.3	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.90			33%	543.9	14%	6.3%
GESAN	Girijim Elektrik Sanayi Tasarim Ve Ticaret	BANKING	20.15	5.23	1.48	19%	22.9	28%	0.3%
GOLTS	Golts Cimento	CEMENT	3.37	6.74	1.47	37%	7.5	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	122.89	20.82	2.10	6%	91.9	22%	1.1%
HALKB	Halk Bankasi	BANKING	10.24			10%	136.0	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.35	-44%	29.7	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	20.21	15.61	1.55	11%	5.2	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	7.47			16%	340.0	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.54	2.65	0.06	23%	61.6	28%	0.7%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	18.27	1.62	-22%	9%	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	19.54	8.48	1.36	13%	21.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	9.30	14.29	1.50	10%	403.2	22%	4.7%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.01	-32%	16.9	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	44.89	22.83	3.73	13%	21.6	46%	0.3%
KONYA	Konya Cimento	CEMENT	131.34	51.05	5.72	59%	29.8	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	925.21	4.19	1.59	0%	28.6	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	33.90	19.08	7.56	10%	81.7	29%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON	17.51	12.53	0.81	5%	21.8	89%	0.3%
LIDER	Ldr Turizm	TOURISM	65.89	93.26	10.33	9%	24.2	31%	0.3%
MAGEN	Margun Enerji	ENERGY	19.62	62.67	31.56	12%	27.2	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	30.93	3.91	0.70	33%	27.8	73%	0.3%
MGROS	Migros	RETAIL	16.57	9.96	0.38	16%	105.4	51%	1.2%
MIATK	Mia Teknoloji	IT	15.16	11.26	7.91	47%	17.7	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.80	7.65	2.07	50%	71.1	27%	0.8%
NTHOL	Net Holding	TOURISM	4.62	4.59	1.68	12%	20.9	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.01	0.86	-32%	7%	7.9	73%	0.1%
OTKAR	Orkar	AUTOMOTIVE	1.97			-34%	47.0	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.94	9.54	2.72	20%	123.0	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	51.98	183.41	25.15	34%	23.2	32%	0.3%
PETKM	Petkim	OIL & GAS	2.19		1.01	36%	42.5	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.13	7.64	2.15	41%	119.0	43%	1.4%
REEDR	Reeder Teknoloji	IT	12.32	4.51	-6%	11%	11.9	34%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES	29.17	22.99	11.12	3%	206.7	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.64	21.77	4.98	40%	154.2	23%	1.8%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	27.44	19.70	5.18	26%	10.9	27%	0.1%
SELEC	Selcuk Eca Deposu	HEALTHCARE	29.98	6.69	0.28	8%	39.9	15%	0.5%
SISE	Sise Cam	GLASS	6.09	14.14	1.03	12%	112.5	49%	1.3%
SKBNK	Sekerbank	BANKING	3.81			30%	9.4	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.25	25.26	2.77	32%	24.9	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.6	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	23.96	6.70	1.45	16%	42.1	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.06	8.34	2.55	18%	97.2	48%	1.1%
TCELL	Turkcell	COMMUNICATION	5.48	3.89	1.77	32%	237.4	54%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.40	5.51	1.03	37%	437.5	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	20.62	38.75	0.51	5%	25.0	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.93	2.14	-7%	13%	13.2	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.07	11.60	0.90	12%	99.6	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.39			38%	34.4	39%	0.4%
TRBSPOR	Trabzonspor	FOOTBALL CLUBS			5.25		7.6	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.81	4.29	1.58	24%	174.8	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	6.84	4.89	0.98	63%	66.3	24%	0.8%
TUKAS	Tukas	FOOD	6.80	6.69	1.63	16%	9.0	39%	0.1%
TURPS	Tupras	OIL & GAS	4.17	2.92	0.24	30%	262.8	49%	3.1%
TURSG	Turkiye Sigorta	INSURANCE	6.95			59%	88.4	18%	1.0%
ULKER	Ulker	FOOD	7.53	4.87	0.89	28%	45.2	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.17			21%	249.1	6%	2.9%
VESTL	Vestel	DURABLE GOODS	4.98	0.52	-2%	20%	20.2	45%	0.2%
YEOIT	Yeo Teknoloji Enerji Ve End	ENERGY	19.55	8.83	2.05	57%	18.2	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.23			16%	238.9	39%	2.8%
ZOREN	Zoru Enerji	ENERGY	1.36	10.99	2.14	30%	19.5	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.36	ZOREN	925.21	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.01	ODAS	265.98	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	554.41	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
5.2	IEYHO	543.9	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, Reasoned P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis

Main table containing 100 equity codes, names, sectors, and correlation data (Weekly, Monthly) for various sectors like Energy, Banking, Retail, etc.

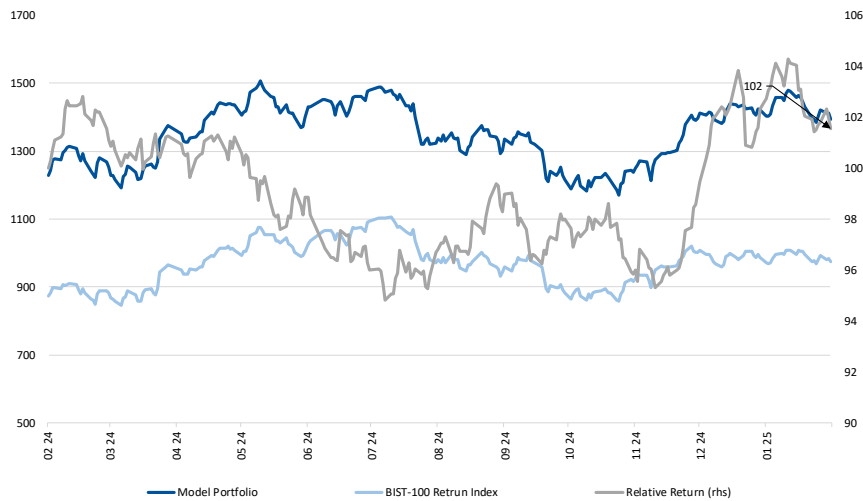
Summary tables for lowest and highest weekly and monthly correlations, listing equity codes and values.

Source: Deniz Invest Strategy and Research, February 2025

## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	72%	1020%	67%
FROTO	07.09.2022	1600.00	78%	203%	5%
HTTBT	03.11.2022	73.50	98%	286%	61%
KAREL	30.11.2022	17.00	98%	-20%	-59%
PGSUS	27.12.2022	362.50	52%	130%	29%
BIMAS	16.01.2023	755.50	36%	361%	140%
CCOLA	16.01.2023	82.40	49%	234%	74%
SAHOL	12.05.2023	153.30	56%	137%	18%
CIMSA	21.06.2023	68.40	33%	225%	74%
YKBNK	21.08.2023	46.00	63%	89%	47%
GWIND	09.07.2024	44.60	61%	-13%	-4%
TABGD	18.07.2024	320.00	99%	-21%	-10%
GARAN	02.08.2024	183.00	41%	3%	11%
ANSGR	29.11.2024	174.30	55%	22%	21%

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>10%</b>	<b>3%</b>	<b>1%</b>
<b>YTD</b>	<b>-3%</b>	<b>-2%</b>	<b>-2%</b>
<b>From 2019</b>	<b>2075%</b>	<b>103%</b>	<b>72%</b>



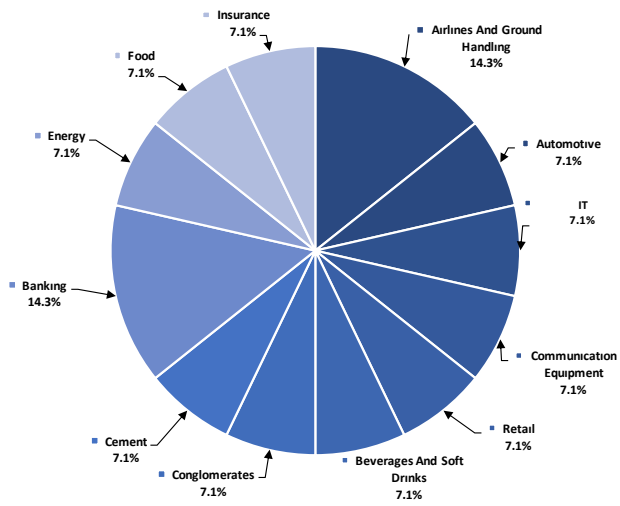
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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.

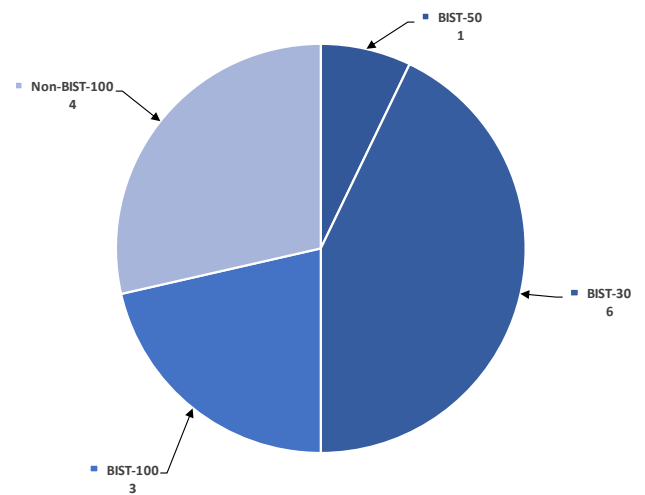
## Deniz Invest model portfolio | sectoral and index distributions

**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	317.00	1117%	138%	1115	13%	4%	4%	1.03	0.76
TCELL	10.10.2022	22.42	107.90	381%	76%	857	16%	2%	1%	0.88	0.66
ULKER	13.12.2022	38.36	122.50	219%	71%	793	4%	0%	-1%	1.00	0.58
MPARK	16.01.2023	85.43	372.00	335%	127%	759	-3%	0%	0%	0.72	0.52
MAVI	12.05.2023	27.42	70.10	156%	27%	643	-20%	0%	-1%	0.80	0.61
ASELS	17.07.2023	36.43	78.10	114%	43%	577	8%	-9%	-10%	1.06	0.76
AKBNK	21.08.2023	26.69	62.85	135%	83%	542	-3%	-3%	-4%	1.34	0.76
MGROS	19.12.2023	323.98	582.00	80%	42%	422	6%	0%	-1%	0.78	0.65
KRDMD	05.04.2024	23.03	27.94	21%	17%	314	3%	6%	6%	1.05	0.65
DOHOL	09.07.2024	16.28	13.68	-16%	-7%	219	-6%	5%	4%	1.07	0.75
AGESA	02.09.2024	102.30	135.40	32%	35%	164	-17%	-4%	-5%	0.71	0.47
LKMNH	16.09.2024	15.02	20.08	34%	32%	150	11%	0%	-1%	0.49	0.32
ISCTR	08.01.2025	14.04	13.60	-3%	-1%	36	0%	-1%	-2%	1.30	0.71
ANHYT	06.02.2025	102.05	97.85	-4%	-4%	7	-6%	-2%	-2%	0.87	0.52

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
12.02.2025	1230	83%	83%	671.9
05.02.2025	1235	85%	85%	667.8
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)	0%			
Since beginning (Portfolio)	1130%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	471			
Total day (Since beginning)	1210			
XU100 weekly performance	0.61%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	572%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

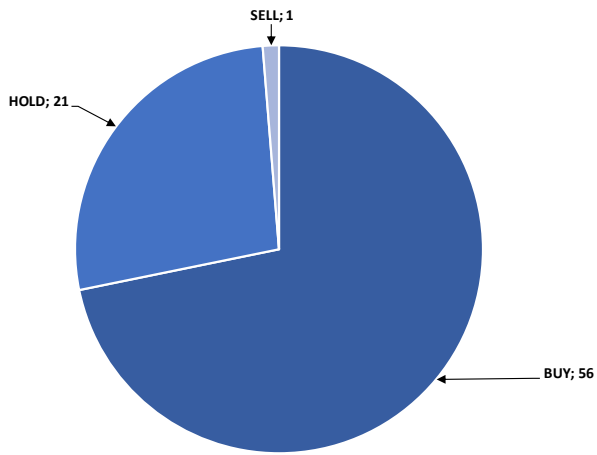


## Valuations

	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	24,372	676	---	---	-17%	-16%	212.30	BUY	135.40	56.8%
Akbank	326,820	9,071	8.3%	6.1%	-3%	-3%	91.60	BUY	62.85	45.7%
Aksigorta	11,703	325	---	---	-5%	-4%	10.40	BUY	7.26	43.3%
Anadolu Hayat Emeklilik	42,076	1,168	---	0.3%	-6%	-5%	158.30	BUY	97.85	61.8%
Anadolu Sigorta	56,100	1,557	---	---	8%	8%	174.30	BUY	112.20	55.3%
Garanti Bank	543,900	15,097	3.7%	2.7%	4%	5%	183.00	BUY	129.50	41.3%
Halkbank	136,008	3,775	---	0.4%	17%	17%	21.10	HOLD	18.53	11.5%
İş Bankası	340,000	9,437	5.2%	3.8%	0%	1%	21.80	BUY	13.60	60.3%
İş Yatırım	61,560	1,709	---	---	-16%	-16%	64.60	BUY	41.04	57.4%
TSKB	34,384	954	---	0.5%	0%	1%	18.70	BUY	12.28	52.3%
Türkiye Sigorta	88,350	2,452	---	0.6%	-4%	-3%	25.00	BUY	17.67	41.5%
Vakıf Bank	249,088	6,914	---	0.5%	8%	8%	32.40	BUY	25.12	29.0%
Yapı Kredi Bank	238,883	6,631	4.6%	3.4%	-8%	-7%	46.00	BUY	28.28	62.7%
<b>Conglomerates</b>										
Alarko Holding	36,062	1,001	0.7%	0.5%	-10%	-9%	140.00	BUY	82.90	68.9%
Doğan Holding	35,801	994	---	0.5%	-6%	-5%	21.00	BUY	13.68	53.5%
Enka İnşaat	308,700	8,569	1.8%	1.3%	6%	6%	74.00	BUY	51.45	43.8%
Koç Holding	403,208	11,192	4.4%	3.2%	-11%	-11%	298.80	BUY	159.00	87.9%
Sabancı Holding	206,677	5,737	5.1%	3.7%	3%	3%	153.30	BUY	98.40	55.8%
Şişecam	112,542	3,124	2.7%	2.0%	-12%	-11%	52.30	HOLD	36.74	42.4%
Tekfen Holding	25,012	694	---	0.4%	-6%	-6%	73.10	HOLD	67.60	8.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	33,014	916	---	---	-15%	-15%	253.00	BUY	150.20	68.4%
Petkim	42,527	1,180	1.0%	0.7%	-7%	-7%	22.00	HOLD	16.78	31.1%
Tüpraş	262,815	7,295	6.4%	4.7%	-4%	-3%	233.00	BUY	136.40	70.8%
<b>Energy</b>										
Aksa Enerji	46,527	1,291	---	0.4%	-3%	-3%	52.20	HOLD	37.94	37.6%
Alfa Solar Enerji	24,950	693	---	0.2%	0%	0%	82.00	HOLD	67.80	20.9%
Biotrend Enerji	8,150	226	---	---	-4%	-4%	24.20	BUY	16.30	48.5%
Galata Wind Enerji	14,915	414	---	---	-18%	-18%	44.60	BUY	27.62	61.5%
Enerjisa Enerji	71,396	1,982	---	0.5%	3%	3%	97.60	BUY	60.45	61.5%
<b>Iron, Steel and Mining</b>										
Erdemir	163,800	4,547	3.8%	2.8%	-4%	-4%	37.00	BUY	23.40	58.1%
Kardemir (D)	34,105	947	1.0%	0.7%	3%	4%	43.00	BUY	27.94	53.9%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	44,289	1,229	---	0.6%	-12%	-11%	14.50	HOLD	11.40	27.2%
Alkim Kimya	5,073	141	---	---	-11%	-11%	24.50	HOLD	16.91	44.9%
Hektaş	29,674	824	0.6%	0.4%	-9%	-9%	4.80	SELL	3.52	36.4%
Kimteks Polüretan	8,776	244	---	---	-5%	-5%	33.00	BUY	18.05	82.8%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	42,306	1,174	---	0.6%	-1%	0%	266.60	HOLD	192.30	38.6%
Ford Otosan	315,293	8,751	2.8%	2.1%	-4%	-4%	1600.00	BUY	898.50	78.1%
Karisa	12,664	352	---	---	-9%	-9%	90.60	HOLD	65.10	39.2%
Tofaş	99,550	2,763	1.2%	0.9%	-3%	-2%	255.00	HOLD	199.10	28.1%
Türk Traktor	66,344	1,842	---	0.6%	-12%	-11%	1050.00	BUY	663.00	58.4%
Otokar	47,040	1,306	---	0.5%	-19%	-19%	633.60	HOLD	392.00	61.6%
Brisa	26,362	732	---	---	-5%	-4%	124.20	BUY	86.40	43.8%
<b>Healthcare</b>										
Lokman Hekim	4,337	120	---	---	11%	12%	27.00	BUY	20.08	34.5%
Meditera Tıbbi Malzeme	5,236	145	---	---	-17%	-16%	68.90	BUY	44.00	56.6%
MLP Sağlık	71,057	1,972	---	0.7%	-3%	-2%	532.30	BUY	372.00	43.1%
Gen İlaç ve Sağlık Ürünleri	34,170	948	---	---	-5%	-5%	104.00	HOLD	113.90	-8.7%
Selçuk Eczacı Deposu	39,930	1,108	---	0.2%	-20%	-19%	85.00	HOLD	64.30	32.2%
<b>Retail and Wholesale</b>										
BİM	330,514	9,396	10.0%	7.4%	5%	6%	75.50	BUY	557.50	35.5%
Bizim Toplan	2,158	60	---	---	-8%	-7%	36.00	HOLD	26.82	34.2%
Mavi Giyim	27,848	773	---	0.7%	-20%	-19%	138.00	BUY	70.10	96.9%
Migros	105,374	2,925	2.7%	2.0%	6%	7%	800.00	BUY	582.00	37.5%
Şok Marketler	23,613	655	---	0.4%	-3%	-3%	58.50	HOLD	39.80	47.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	154,454	4,287	---	1.4%	-8%	-7%	82.40	BUY	55.20	49.3%
TAB Gıda	42,120	1,169	---	0.3%	8%	8%	320.00	BUY	161.20	98.5%
Ülker Bisküvi	45,236	1,256	0.9%	0.6%	4%	5%	167.90	BUY	122.50	37.1%
Büyük Şeffir Gıda	3,540	98	---	---	---	---	52.46	BUY	33.08	58.6%
<b>White Goods and Furnitures</b>										
Arçelik	85,953	2,386	---	0.5%	-10%	-10%	205.00	BUY	127.20	61.2%
Vestel Beyaz Eya	23,424	650	---	---	-14%	-13%	24.50	HOLD	14.64	67.3%
Vestel Elektronik	20,211	561	---	0.3%	-15%	-15%	87.00	HOLD	60.25	44.4%
Yataş	3,934	109	---	---	-5%	-4%	36.50	BUY	26.26	39.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,214	117	---	---	-10%	-9%	98.90	BUY	42.14	134.7%
Hittit Bilgisayar Hizmetleri	11,130	309	---	---	-28%	-28%	73.50	BUY	37.10	98.1%
İndeks Bilgisayar	5,723	159	---	---	0%	0%	10.80	BUY	7.63	41.5%
Karel Elektronik	6,914	192	---	---	-16%	-15%	17.00	BUY	8.58	98.1%
Kontrolmatik Teknoloji	21,554	598	0.5%	0.4%	-14%	-14%	64.00	HOLD	33.16	93.0%
Logo Yazılım	10,213	283	---	---	0%	0%	144.84	HOLD	107.50	34.7%
Turkcell	237,380	6,589	6.3%	4.6%	16%	17%	192.00	BUY	107.90	77.9%
Türk Telekom	174,790	4,852	1.1%	0.8%	15%	15%	91.00	BUY	49.94	82.2%
<b>Defense</b>										
Aselsan	356,136	9,885	4.7%	3.5%	8%	8%	110.00	BUY	78.10	40.8%
<b>Construction Materials</b>										
Akçansa	38,462	1,068	---	---	12%	12%	230.70	HOLD	200.90	14.8%
Çimsa	48,745	1,353	---	0.8%	11%	11%	68.40	BUY	51.55	32.7%
Kalekim	13,386	372	---	---	-7%	-6%	55.80	BUY	29.10	91.8%
<b>Aviation</b>										
Pegasus	119,000	3,303	2.5%	1.8%	12%	12%	362.50	BUY	238.00	52.3%
TAV Havalimanları	97,178	2,697	---	1.7%	-2%	-2%	460.00	BUY	267.50	72.0%
Türk Hava Yolları	437,460	12,142	10.8%	7.9%	13%	13%	454.00	BUY	317.00	43.2%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	9,525	264	---	---	23%	23%	23.00	BUY	19.05	20.7%
<b>REIT</b>										
Emlak GYO	52,022	1,444	1.3%	1.0%	1%	1%	19.30	BUY	13.69	41.0%
Ozak GYO	16,453	457	---	---	-19%	-19%	21.70	BUY	11.30	92.0%
Torunlar GYO	55,000	1,527	---	---	-14%	-13%	86.50	BUY	55.00	57.3%
Source: Deniz Invest Strategy and Research, Rasyonet										
			94.1%	84.2%						

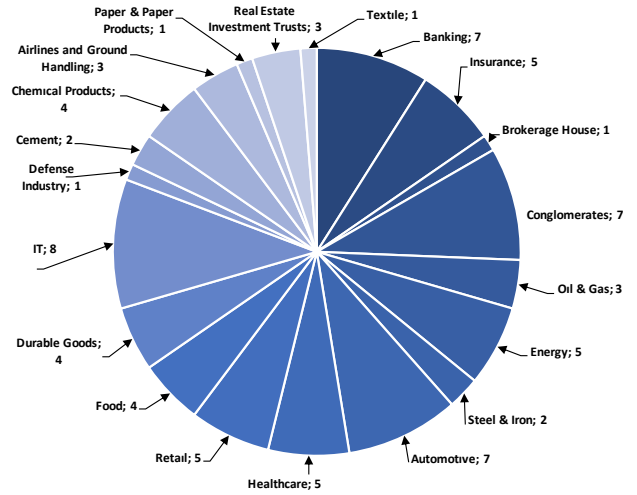
### Suggestion distribution of shares within the coverage of strategy and research department

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, KRDM, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK,ASELS

<b>AKSA</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
Revenue	6,078	7,181	18%	We expect a quarterly increase in financials thanks to the partial recovery in sales volume.
EBITDA	867	1,299	50%	
Net Income	286	339	18%	
<b>ALARK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 7-11 March</b>
Net Income	1,427	2,386	67%	We anticipate that net income will rise QoQ thanks to the increase in profit from investments valued using the equity method.
<b>AYGAZ</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
Revenue	20,123	19,709	-2%	We estimate that operating profit will decline due to the slight weakening in distribution margins and net income will also shrink with the decrease in Tupras' contribution.
EBITDA	830	597	-28%	
Net Income	1,046	641	-39%	
<b>ENKAI</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 5 March</b>
Revenue	26,940	27,610	2%	We expect financials to be similar to the previous quarter.
EBITDA	5,848	6,067	4%	
Net Income	6,307	6,572	4%	
<b>HEKTS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: First week of March (estimated)</b>
Revenue	928	1,023	10%	We anticipate weak financials because of ongoing pressures from inventories and inflation accounting.
EBITDA	-766	-611	n.m.	
Net Income	-901	-734	n.m.	
<b>KARDM</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3-11 March</b>
Revenue	14,550	12,609	-13%	We expect the sales volume to be realized at 575K tons and the Company to record a partially more positive profitability performance as the weakness in steel prices is accompanied by raw material prices.
EBITDA	765	1,311	71%	
Net Income	-971	280	n.m.	
<b>KCHOL</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 18 February</b>
Net Income	-3,682	-485	n.m.	Although it will decrease compared to previous quarters, we estimate that it will post a net loss due to continued pressure of inflation accounting.
<b>SAHOL</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3 March</b>
Net Income	-2,816	-3,495	n.m.	While stagnation is observed in non-banking sectors compared to the previous quarter, pressure of inflation accounting continues.
<b>BRISA</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: Last week of February</b>
Revenue	7,609	9,692	27%	We expect the contraction in the retail segment that we have seen throughout the year to continue in this quarter, but the price increases will support both the revenue side and operational profitability. In addition to the strong results from operational profitability, decreasing financing pressure will enable us to see significant results on the net profit side.
EBITDA	769	1,842	139%	
Net Income	-307	1,071	n.m.	
<b>TUPRS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
Revenue	196,223	184,158	-6%	We expect EBITDA and net income to decline QoQ due to low season and weakness in cracks.
EBITDA	15,003	9,216	-39%	
Net Income	7,744	5,028	-35%	
<b>FROTO</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
Revenue	141,729	162,421	15%	We will continue to see pressure on the profitability side in Ford Otosan, which is preparing to complete the year in line with the announced expectations.
EBITDA	9,719	11,170	15%	
Net Income	8,562	9,768	14%	
<b>TOASO</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 12 February</b>
Revenue	21,448	30,406	42%	We expect financials to be weak, similar to the previous quarter.
EBITDA	266	845	218%	
Net Income	312	364	17%	
<b>ULKER</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 10 March</b>
Revenue	18,196	21,461	18%	With the last quarter, we expect Ülker Bisküvi to complete the year slightly above the expectations it shared. In this quarter, while we continue to see the impact of increasing costs on operational profitability, we think that financing expense will support net profit due to the exchange rate movement.
EBITDA	2,902	3,820	32%	
Net Income	470	2,791	493%	
<b>MPARK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 6-7 March</b>
Revenue	9,782	10,454	7%	Thanks to Q4 seasonality and supporting from complementary health insurance side, we think that the Company's revenue concluded strongly. Also, we expect that we will see normalization of net income in this quarter (there was one-off effect on net income in Q2 and Q3)
EBITDA	2,620	2,614	0%	
Net Income	2,091	950	-55%	
<b>TTRAK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 13 February</b>
Revenue	12,900	13,934	8%	Compared to the weak 3Q period, we expect the financials to approach normalization in 4Q.
EBITDA	2,021	2,160	7%	
Net Income	927	1,254	35%	
<b>ASELS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 25 February</b>
Revenue	21,811	52,239	140%	In this quarter, we expect to see an increase in new contract value and backlog orders, and we expect to continue to achieve operating margins above 2024 expectations. We expect the acceleration in collections to have a positive impact on net debt.
EBITDA	4,925	13,187	168%	
Net Income	2,004	6,453	222%	

Source: Deniz Invest Strategy and Research, Rasyonet

## Event horizon

Forward Calendar, 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.