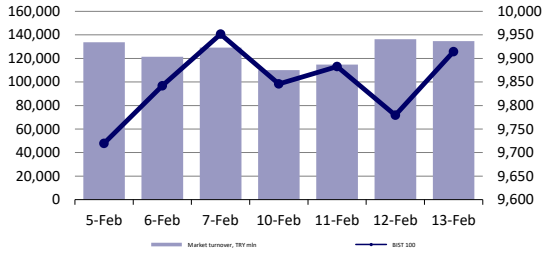


## Turkish equity market performance



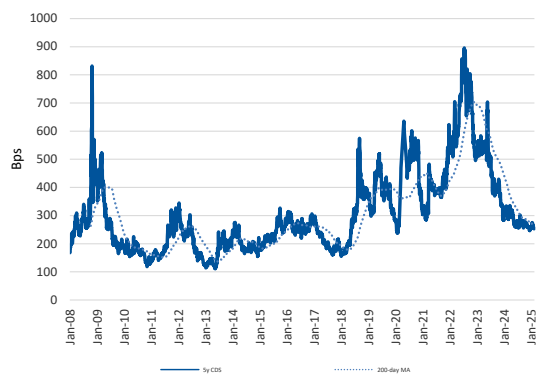
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,915	9,780	1.4%	1.9%	0.9%
Market turnover, TRY mln	134,806	136,370	-1.1%	5.6%	11.0%
Turkey 2032 (13.10.2032)	26.18%	25.52%	66 bps	-42 bps	-96 bps
Turkey 2032	6.11%	6.18%	-7 bps	9 bps	12 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	-250 bps	-313 bps
USD/TRY	36.14	36.10	0.1%	1.9%	2.2%
EUR/TRY	37.88	37.50	1.0%	4.2%	3.4%
Basket (50/50)	37.01	36.80	0.6%	3.0%	2.8%
DOW	44,711	44,369	0.8%	5.7%	5.1%
S&P500	6,115	6,052	1.0%	4.8%	4.0%
FTSE	8,765	8,807	-0.5%	6.6%	7.2%
MSCI EM	1,113	1,111	0.2%	7.1%	3.5%
MSCI EE	50.57	49.82	1.5%	19.4%	20.3%
Shanghai SE Comp	3,332	3,346	-0.4%	5.4%	-0.6%
Nikkei	39,461	38,964	1.3%	0.7%	-1.1%
Oil (Brent)	75.16	75.02	0.2%	1.2%	1.2%
Gold	2,928	2,904	0.8%	10.0%	11.6%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
	ENERY	218.90	6.3%	140,729
	GESAN	52.90	6.2%	342,670
	AEFES	172.20	4.9%	2,312,393
	AGHOL	317.25	4.7%	406,643
	BIMAS	579.50	3.9%	4,737,639
	EUPWR	36.54	3.8%	267,933
<b>Major losers</b>				
	PASEU	33.00	-4.3%	341,692
	KOZAL	24.76	-2.9%	1,542,972
	KOZAA	72.20	-2.2%	307,981
	CVKMD	8.81	-2.1%	219,132
	ARDYZ	33.10	-2.1%	40,771
	ALTNY	71.05	-2.0%	132,945

## 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 9,915 level, up by %1.38.

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: **BIMAS, ENKAI, GESAN, 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 1.85% on a daily basis, performance of BIST 100 index was realized at 1.38%.

### Today's stories:

#### Equities:

- **TOASO:** Changes in our expectations for Tofaş

**4Q24 Expectations:**

- **AGESA 4Q24 Preview:** Agesa Hayat Emeklilik is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY857 million. The market consensus is to book net income of TRY850 million.
- **ALBRK 4Q24 Preview:** Albaraka Türk Katılım Bankası is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY1.713 million. The market consensus is to book net income of TRY1.677 million.

## Today in the markets

Global markets bought the weak US dollar theme on the last trading day of the week. On Thursday, major US indices and the rest of the world had a very risk appetite.

In Europe, all indices except the FTSE 100 closed the day in positive territory, with the Stoxx 50 up by 1.75% and the DAX up by 2.09%. Trading volumes were up to 50% above the last 1-month average, with a continuation of this trend in the US session.

On the technology side, Nasdaq was up by 1.50%, while high appetite was seen to spread to the Latin American continent. In Argentina, Merval index rose by 2.97%.

The dollar index closed at 107.31, the third day in a row in negative territory, while in short-term trading, it has set its sights on its 100-day moving average, which passes through the 106 region.

This morning we are watching the EURUSD pair at 1.0450.

The euro hovered near its highest in more than two weeks at \$1.0459 in early Asian trade, supported by optimism around potential peace talks between Ukraine and Russia.

CDS on local assets fell 1.84% to 249bp and closed below 250bp for the first time since December 12. Lira ended the day in a narrow band with -0.11%. 1.38% rise in BIST 100 was mainly driven by XBANK (1.83%), with limited support from transportation and insurance.

## Equities:

### TOASO: Changes in our expectations for Tofaş

**Following Tofaş's 4Q24 financial results teleconference, we are revising our expectations.**

**In addition to the changes in our expectations based on 2025 financial results, we revise our 12-month target price for Tofaş from TRY255.00 to TRY232.00 and maintain our HOLD. Changes in our expectations based on 2024 financial results:**

- ✓ **In line with FCA sales, we revise our domestic sales expectation from 130 thousand units to 120 thousand units, which is the midpoint of the Company's expectation, in order to remain conservative. We maintain our 80 thousand units export expectation.**
- ✓ **If we remember; after the 1H24 period, we had removed the PSA merger from our model for 2024 in order to be cautious in line with the fact that the PSA merger was still not completed and the process took longer than expected. In the ongoing process, we followed the news that the Competition Authority did not consider the commitments given for the takeover sufficient. In this direction, we postponed the PSA merger in our model to the second half of 2025 due to the already prolonged process and revised our sales volume expectation to 78 thousand units. At this point, we are not making any changes to our 2025 expectation yet. We would also like to point out that if the merger is completed in the first half of 2025, it will create upside risk in our model.**
- ✓ **In 2025, in line with our expectation of continued challenging market conditions, we expect the Company to achieve EBITDA margin, net profit margin and NIS/sales converging to 2024**
- ✓ **In our model, which we updated with our Strategy Report, we update the net cash position of TL 1.7 billion to a net debt position of TL 8.1 billion in line with the announced 2024 financials.**

## KAP (Public Disclosure Platform) news

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital Increase		Type of sale
									Internal Resources	Dividend	
13.02.2025	A1CAP	A1 Capital Yatırım Menkul Değerler	XUMAL:IS	Financial Institutions / Brokerage Houses	135,000,000	675,000,000	-	400.00%	540,000,000	-	-
13.02.2025	DAGI	Dagi Giyim	XUSIN:IS	Manufacturing / Textile, wearing apparel and leather	129,900,000	400,000,000	-	207.93%	270,100,000	-	-

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						
CEMENT / 11:30						
ALMAD / 11:00						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News

**TCELL** Company's financial results for the period January 1, 2024 - December 31, 2024 are planned to be publicly announced on February 27, 2025 after Borsa Istanbul trading hours.

**VESTL** Regarding our announcements dated 21.03.2019, 07.12.2020, 27.01.2023, 29.11.2023 and 13.03.2024; Ankara 8th Administrative Lawsuit Chamber, with its decision numbered 2023/1627 E. and 2024/395, in compliance with the reversal decision of the 13th Chamber of the Council of State dated 10.04.2023 and numbered 2023/206 E., 2023/1767 K., ruled that the Competition Board's decision on our Company's 100% subsidiaries Vestel Ticaret AŞ (Vestel Ticaret) and Whirlpool (Whirlpool Ev Aletleri Pazarlama ve Ticaret AŞ and Whirlpool Beyaz Eşya Sanayi ve Ticaret AŞ) was in compliance with the law. The plaintiffs appealed this decision on 14.05.2024. At the current stage, the 13th Chamber of the Council of State, with its decision dated 26.12.2024 and numbered 2024/1882 E., 2024/6008 K., decided unanimously to reject the appeal requests of the plaintiffs and to uphold the decision of the Ankara Regional Administrative Court 8th Administrative Case Department subject to appeal. Thus, all ordinary remedies have been exhausted and the decision of the Competition Board has been finalized administratively in favor of Vestel Ticaret.

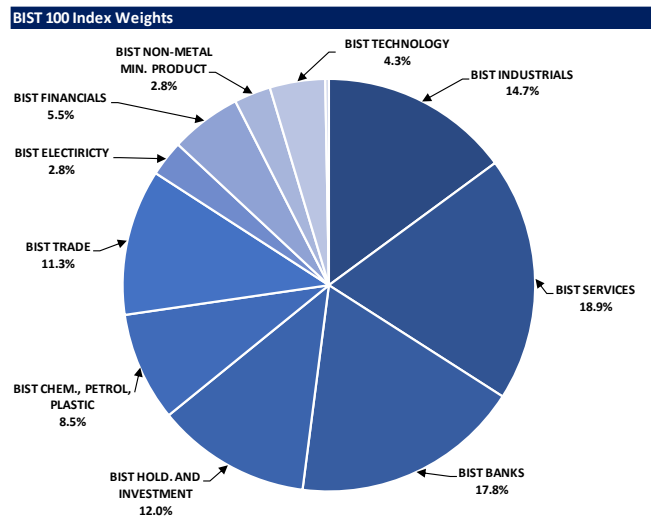
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
13.02.2025	BIGCH	Büyük Şefler Gıda Turz. Tekstil Dan. Org.	XUHIZ:IS	Tourism	375,000	32.92	450,000	0.42%
13.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	20,000	20.14 - 20.16	358,100	0.17%

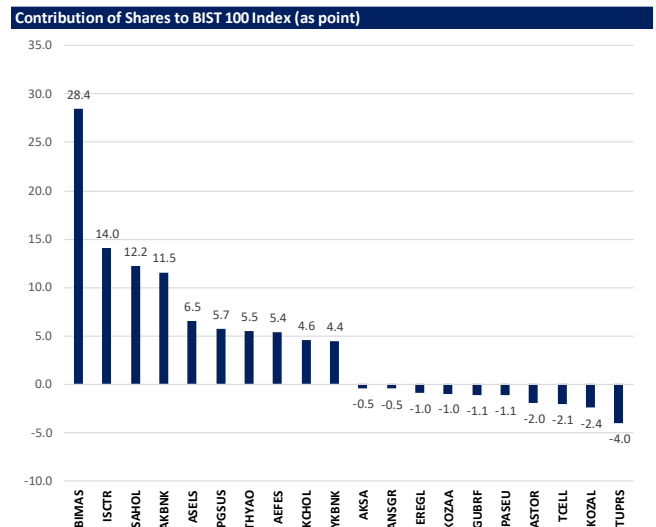
Source: Deniz Invest Strategy and Research, KAP

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

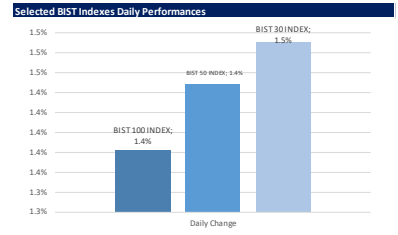


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

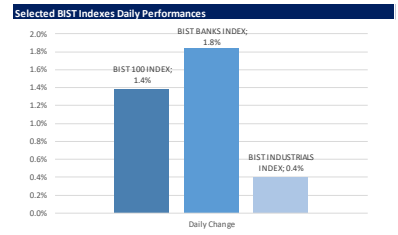
## Performances of BIST indexes

BIST Indexes	Index Description	13.02.2025	12.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9915	9780	1.4%	9831	1%
XU200	BIST 20 INDEX	11041	10879	1.5%	10756	3%
XU500	BIST 50 INDEX	8818	8692	1.4%	8657	2%
XBANK	BIST BANKS INDEX	14594	14331	1.8%	14555	0%
XUTUM	BIST ALL SHARES INDEX	11438	11317	1.1%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11596	11429	1.5%	11758	-1%
XO30S	BIST 30 CAPPED INDEX 10	11295	11129	1.5%	11004	3%
X100S	BIST 100 CAPPED INDEX 10	9917	9782	1.4%	9833	1%
XBANA	BIST MAIN INDEX	29714	29761	-0.2%	30646	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4522	4544	-0.5%	4875	-7%
XELKT	BIST ELECTRICITY INDEX	483	479	0.8%	512	-6%
XFINK	BIST LEASING, FACTORING INDEX	4442	4526	-1.8%	3875	15%
XGIDA	BIST FOOD, BEVERAGE INDEX	11010	10815	1.8%	11496	-4%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3542	3531	0.3%	3588	-1%
XHARZ	BIST IPO INDEX	93466	93496	0.0%	93305	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8657	8509	1.7%	8914	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2691	2700	-0.3%	2326	16%
XINSA	BIST CONSTRUCTION INDEX	12045	11866	1.5%	11506	5%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5705	5653	0.9%	5624	1%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10811	10849	-0.3%	11536	-6%
XKOBİ	BIST SME INDUSTRIAL INDEX	24670	24829	-0.6%	26006	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8131	8036	1.2%	8254	-1%
XMADN	BIST MINING INDEX	7415	7588	-2.3%	7052	5%
XMANA	BIST BASIC METAL INDEX	15836	15865	-0.2%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19693	19527	0.9%	21119	-7%
XSADA	BIST ADANA INDEX	52676	52249	0.8%	59941	-22%
XSAMK	BIST ANKARA INDEX	19267	19205	0.3%	18440	4%
XSANT	BIST ANTALYA INDEX	8897	8975	-0.9%	9914	-10%
XSBAL	BIST BALIKESİR INDEX	9697	9546	1.6%	10126	-4%
XSBUR	BIST BURSA INDEX	14428	14195	1.6%	15042	-4%
XSDNZ	BIST DENİZLİ INDEX	7153	7179	-0.4%	7453	-4%
XSGRT	BIST INSURANCE INDEX	64434	64119	0.5%	66509	-3%
XSIST	BIST İSTANBUL INDEX	12871	12706	1.3%	12784	1%
XSI2M	BIST İZMİR INDEX	14153	14197	-0.3%	14591	-3%
XSKAY	BIST KAYSERİ INDEX	28588	28823	-0.8%	33099	-14%
XSKOC	BIST KOCAELİ INDEX	22724	22710	0.1%	23606	-4%
XSKON	BIST KONYA INDEX	8646	8665	-0.2%	8768	-1%
XSPOR	BIST SPORTS INDEX	3157	3132	0.8%	3162	0%
XSTRR	BIST TEKİRGÖZ INDEX	43755	43316	1.0%	43602	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14304	14129	1.2%	14103	1%
XTGRT	BIST W. AND RETAIL TRADE INDEX	26331	25646	2.7%	25386	4%
XTEKS	BIST TEXTILE, LEATHER INDEX	3512	3490	0.6%	3757	-7%
XTM25	BIST DIVIDEND 25 INDEX	14016	13738	2.0%	13926	1%
XTMTU	BIST DIVIDEND INDEX	10817	10612	1.9%	10754	1%
XTRZM	BIST TOURISM INDEX	1305	1290	1.2%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	34923	34895	0.1%	36091	-3%
XUHIZ	BIST SERVICES INDEX	10117	9985	1.3%	9589	6%
XULAS	BIST TRANSPORTATION INDEX	38022	37627	1.1%	33949	12%
XUSIN	BIST INDUSTRIALS INDEX	12509	12459	0.4%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	13669	13462	1.5%	13486	1%
XUTEK	BIST TECHNOLOGY INDEX	14059	13948	0.8%	13943	1%
XYL2Z	BIST STAR INDEX	10759	10630	1.2%	10726	0%
XYORT	BIST INVESTMENT TRUSTS INDEX	3139	3121	0.6%	3567	-12%
XYL20	BIST 100-30 INDEX	16978	16797	1.1%	17660	-4%
X10NB	BIST LIQUID 10 EX BANKS	11950	11832	1.0%	11395	5%
XAKUR	BIST BROKERAGE HOUSES	44097	43697	0.9%	49719	-11%
XLBNK	BIST LIQUID BANKS	12974	12738	1.9%	12876	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19117	19112	0.0%	20007	-4%

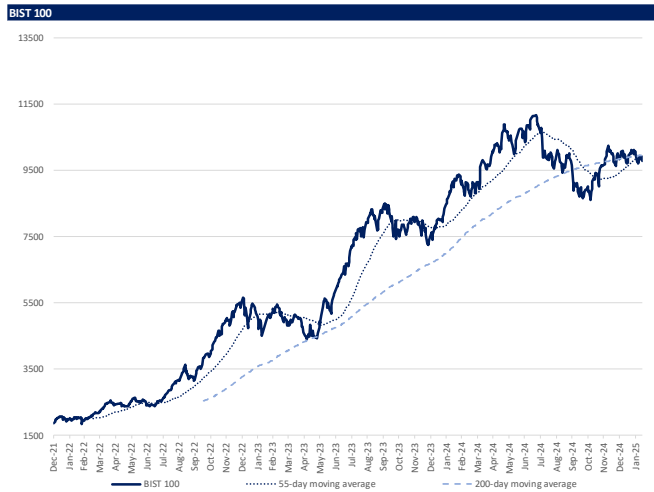
Source: Deniz Invest Strategy and Research, Rasyonet



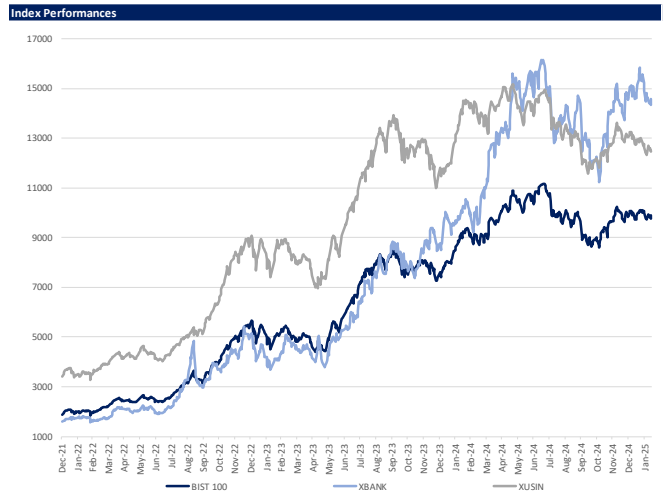
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BHMS	579.50	557.50	3.95%	4,737.64	67.36	12.19	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
ENKA	52.20	51.45	1.40%	1,903.35	60.81	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GESAN	52.90	49.80	6.22%	342.67	62.96	0.80	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
PGSUS	245.50	238.00	3.15%	2,987.26	67.57	4.36	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AFEFES	172.20	164.20	4.87%	2,312.39	52.84	-5.11	✓	✓	✓	✓	✓	x	✓	87.5	87.5
AGHOL	317.25	303.00	4.70%	406.64	55.73	-4.50	✓	✓	✓	✓	✓	x	✓	62.5	87.5
AGROT	9.54	9.43	1.17%	210.06	33.72	-0.37	✓	✓	✓	✓	✓	✓	✓	35.0	87.5
BRAT	1,830.00	1,755.00	1.95%	76.86	43.91	-42.43	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CCOLA	56.85	55.20	2.99%	289.01	48.28	-0.69	✓	✓	✓	✓	✓	x	✓	16.0	87.5
ENERY	218.90	205.90	6.31%	140.73	41.98	-9.36	✓	✓	✓	✓	✓	✓	✓	8.0	87.5
EUPWR	36.54	35.20	3.81%	267.93	54.47	0.66	✓	✓	✓	✓	x	✓	✓	28.5	87.5
FENER	47.60	46.94	1.41%	182.96	49.76	0.09	✓	✓	✓	✓	x	✓	✓	28.5	87.5
FROTO	915.00	898.50	1.84%	1,323.04	47.27	-7.35	✓	✓	✓	✓	✓	x	✓	28.5	87.5
GARAN	180.20	129.50	0.54%	2,002.64	52.67	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
MAGEN	23.34	23.04	1.30%	109.27	57.90	0.33	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ODAS	5.79	5.66	2.30%	389.61	50.80	-0.13	✓	✓	✓	✓	✓	x	✓	87.5	87.5
PETKM	17.00	16.78	1.31%	888.25	41.60	-0.33	✓	✓	✓	✓	✓	x	✓	16.0	87.5
SAHOL	101.60	98.40	3.25%	2,456.29	57.35	-0.07	✓	✓	✓	✓	x	✓	✓	75.0	87.5
SISE	37.32	36.74	1.58%	1,556.01	39.92	0.89	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
SKBNK	3.87	3.77	2.65%	317.36	31.43	-0.23	✓	✓	✓	✓	✓	✓	✓	8.0	87.5
ZOREN	3.94	3.90	1.03%	195.36	39.70	-0.09	✓	✓	✓	✓	✓	x	✓	28.5	87.5
CIVISA	53.00	51.55	2.81%	497.55	56.22	1.27	✓	✓	✓	✓	x	✓	✓	28.5	87.5
MGR05	591.00	582.00	1.55%	1,142.23	63.81	14.35	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
LUKER	123.90	122.50	1.14%	1,188.91	60.07	2.22	✓	✓	✓	✓	x	✓	✓	41.0	78.5
AKBNK	64.05	62.85	1.91%	7,257.97	48.53	-0.30	✓	✓	✓	✓	✓	x	✓	16.0	75.0
CLEB	2,126.00	2,110.00	0.76%	169.39	68.51	35.89	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ISCTR	14.11	13.60	3.75%	9,219.31	52.23	-0.05	✓	✓	✓	✓	x	✓	✓	16.0	75.0
KCHOL	161.30	159.00	1.45%	3,885.82	36.27	-5.29	✓	✓	✓	✓	✓	x	✓	16.0	75.0
MPARK	383.00	372.00	2.96%	163.55	49.82	-0.53	✓	✓	✓	✓	x	✓	✓	16.0	75.0
SOKM	40.48	39.80	1.71%	258.38	55.38	0.01	x	✓	✓	✓	✓	✓	✓	28.5	75.0
TAVHL	275.00	267.50	2.86%	451.81	48.34	-1.87	✓	✓	✓	✓	✓	x	✓	16.0	75.0
TOASO	205.90	199.10	3.42%	2,775.59	46.03	-0.49	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
YEDTK	52.40	51.35	2.04%	228.64	47.57	-0.24	✓	✓	✓	✓	x	✓	✓	16.0	75.0
YKBNK	28.66	28.28	1.34%	7,619.74	39.27	-0.61	✓	✓	✓	✓	✓	x	✓	16.0	75.0
AKFYE	17.28	17.18	0.58%	94.42	33.96	-0.53	✓	✓	✓	✓	x	✓	✓	16.0	66.0
KRDMD	28.22	27.94	1.00%	1,240.29	56.68	0.25	x	✓	✓	✓	✓	✓	✓	41.0	66.0
THFAD	319.25	317.00	0.71%	7,256.17	61.64	5.50	x	✓	✓	✓	✓	✓	✓	41.0	66.0
DOHOL	13.97	13.68	2.12%	201.84	21.12	-2.21	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
EGEEN	9,512.50	9,355.00	1.68%	134.31	49.67	-139.16	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ENISA	61.55	60.45	1.82%	186.85	53.80	-0.08	x	✓	✓	✓	✓	✓	✓	50.0	62.5
GOLTS	421.50	416.00	1.32%	78.83	47.77	-3.47	x	✓	✓	✓	✓	✓	✓	28.5	62.5
KONYA	6,180.00	6,105.00	1.23%	62.35	42.83	-113.54	x	✓	✓	✓	✓	✓	✓	28.5	62.5
MAYI	70.75	70.10	0.93%	411.47	40.84	-2.09	x	✓	✓	✓	✓	✓	✓	28.5	62.5
OTSKR	392.00	372.00	5.37%	45.49	32.47	-13.79	x	✓	✓	✓	✓	✓	✓	29.5	62.5
SASA	3.54	3.52	0.57%	1,606.83	36.53	-0.12	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TKFEN	67.50	67.60	-0.15%	363.16	57.21	-0.54	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TKKOM	50.20	49.94	0.52%	1,438.99	58.93	0.89	x	✓	✓	✓	✓	✓	✓	62.5	62.5
VESTL	61.15	60.25	1.49%	139.41	41.73	-1.60	x	✓	✓	✓	x	✓	✓	37.5	62.5
ASELS	79.65	78.10	1.98%	3,808.77	43.13	0.93	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
BRSAN	385.75	385.00	0.19%	189.63	34.09	-9.78	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TABGO	163.30	161.20	1.30%	81.68	53.73	1.36	x	✓	✓	✓	✓	✓	✓	53.5	53.5
TURSG	17.96	17.67	1.64%	151.71	61.65	0.46	x	✓	✓	✓	✓	✓	✓	28.5	53.5
ECLIC	41.70	41.24	1.12%	57.77	34.11	-1.21	x	✓	✓	✓	x	✓	✓	16.0	50.0
SELEC	65.15	64.30	1.32%	90.26	31.23	-3.03	x	✓	✓	✓	x	✓	✓	33.0	50.0
ALARK	84.05	82.90	1.39%	328.71	39.39	-2.06	x	✓	✓	✓	✓	✓	✓	16.0	41.0
AMHYT	98.80	97.85	0.97%	76.41	44.89	-0.61	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
BERA	16.50	16.63	-0.78%	136.29	53.66	0.20	x	✓	✓	✓	✓	✓	✓	75.0	41.0
EKGYO	13.71	13.69	0.15%	2,490.93	41.74	-0.02	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
KISER	32.90	32.80	0.30%	30.94	38.35	-0.64	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
KOZAA	72.20	73.80	-2.17%	307.98	53.20	0.54	x	✓	✓	✓	✓	✓	✓	50.0	41.0
KZAL	24.76	25.50	-2.90%	1,542.97	61.29	0.40	x	✓	✓	✓	✓	✓	✓	100.0	41.0
PASSE	33.00	34.10	-4.35%	341.69	34.97	0.59	x	✓	✓	✓	✓	✓	✓	100.0	41.0
SMRTG	41.24	41.10	0.34%	128.66	51.12	0.15	x	✓	✓	✓	✓	✓	✓	41.0	41.0
TIRAK	669.00	663.00	0.90%	115.41	39.97	-8.81	✓	✓	✓	✓	x	✓	✓	28.5	41.0
ARCLK	129.20	127.20	1.57%	361.43	46.02	-1.93	x	✓	✓	✓	✓	✓	✓	28.5	37.5
CWENE	18.88	19.24	-1.87%	80.83	35.40	-0.69	x	✓	✓	✓	x	✓	✓	87.5	37.5
EREGL	23.32	23.40	-0.34%	4,317.52	51.61	-0.19	x	✓	✓	✓	✓	✓	✓	62.5	37.5
AKSA	11.31	11.40	-0.79%	135.97	41.73	-0.13	x	✓	✓	✓	✓	✓	✓	28.5	37.5
ANSOR	111.40	112.20	-0.71%	259.24	55.43	1.42	x	✓	✓	✓	✓	✓	✓	75.0	28.5
BSOKE	13.63	13.57	0.44%	132.94	58.19	0.41	x	✓	✓	✓	✓	✓	✓	41.0	28.5
CANTE	1.46	1.47	-0.68%	125.95	33.81	-0.05	x	✓	✓	✓	✓	✓	✓	37.5	28.5
DOAS	191.00	192.30	-0.68%	319.33	47.92	-2.11	x	✓	✓	✓	✓	✓	✓	62.5	28.5
HAKIK	18.84	18.93	-0.48%	686.10	51.38	-0.41	x	✓	✓	✓	✓	✓	✓	28.5	28.5
HEKTS	3.52	3.52	0.00%	559.62	38.22	-0.09	x	✓	✓	✓	✓	✓	✓	28.5	28.5
IEVHO	9.48	9.51	-0.32%	94.07	39.74	-0.39	x	✓	✓	✓	✓	✓	✓	28.5	28.5
LIDER	147.40	146.80	0.41%	8.35	52.07	1.82	x	✓	✓	✓	x	✓	✓	28.5	28.5
MIATK	35.82	35.76	0.17%	182.31	31.81	-1.24	x	✓	✓	✓	✓	✓	✓	28.5	28.5
OYAKC	25.40	25.30	0.40%	508.38	54.68	0.53	x	✓	✓	✓	x	✓	✓	28.5	28.5
TECEL	107.40	107.90	-0.46%	2,324.76	61.05	2.46	x	✓	✓	✓	✓	✓	✓	75.0	28.5
TNSN	114.00	114.80	-0.70%	51.95	45.80	-0.92	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TUKAS	2.00	2.00	0.00%	62.30	37.23	-0.06	x	✓	✓	✓	✓	✓	✓	37.5	28.5
VAKBN	25.30	25.12	0.72%	466.95	48.60	0.25	x	✓	✓	✓	✓	✓	✓	28.5	28.5
ISMEN	42.00	41.04	2.34%	143.56	42.40	-0.63	x	✓	✓	✓	x	✓	✓	16.0	25.0
AKSEN	38.00	37.94	0.16%	159.07	39.82	-0.17	x	✓	✓	✓	x	✓	✓	16.0	16.0
ALFAS	67.85	67.80	0.07%	127.34	46.80	-0.42	x	✓	✓	✓	x	✓	✓	16.0	16.0
ALTNY	71.05	72.50	-2.00%	132.95	31.85	-2.35	x	✓	✓	✓	x	✓	✓	28.5	16.0
ASTOR	107.10	109.10	-1.83%	2,550.79	30.67	-0.97	x	✓	✓	✓	x	✓	✓	16.0	16.0
BTGIM	4.21	4.23	-0.47%	93.65	43.00	-0.05	x	✓	✓	✓	x	✓	✓	16.0	16.0
CVKMD	8.81	9.00	-2.11%	219.13	39.55	-0.04	x	✓	✓	✓	x	✓	✓	28.5	16.0
GUBRF	271.00	275.25	-1.54%	695.11	46.06	-0.15	x	✓	✓	✓	x	✓	✓	53.5	16.0
KONTR	33.42	33.16	0.78%	381.48	33.94	-1.36	x								

## Bottom-peak analysis of the last 90 days



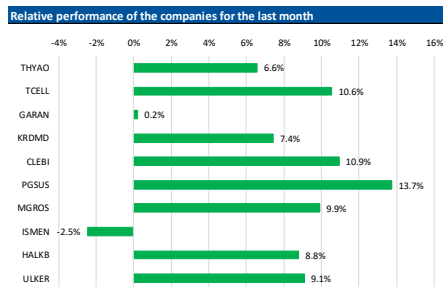
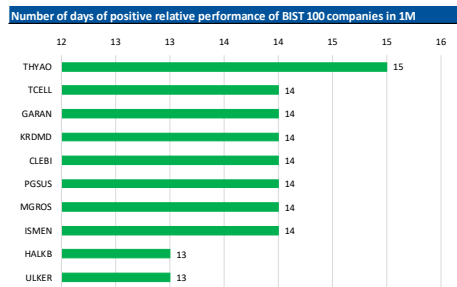
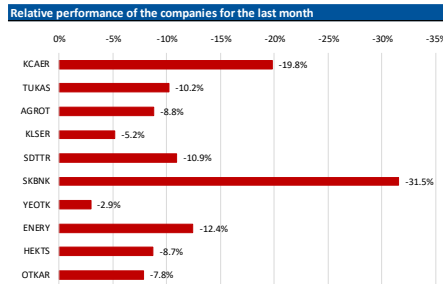
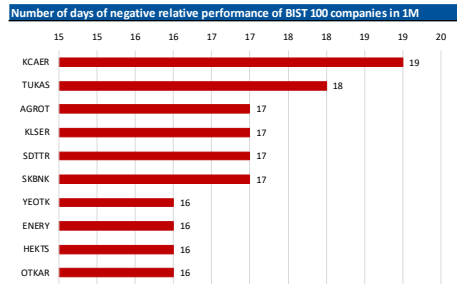
### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	172.20	164.20	4.9%	237.50	157.60	38%	8%	x
AGHOL	317.25	303.00	4.7%	379.50	275.00	20%	13%	x
AGROT	9.54	9.43	1.2%	15.09	9.40	58%	1%	x
AKBNK	64.05	62.85	1.9%	69.60	46.40	9%	28%	x
AKFYE	17.28	17.18	0.6%	20.70	16.98	20%	2%	x
AKSA	11.31	11.40	-0.8%	12.94	8.05	14%	29%	x
AKSEN	38.00	37.94	0.2%	42.58	32.34	12%	15%	x
ALARK	84.05	82.90	1.4%	101.00	82.70	20%	2%	x
ALFAS	67.85	67.80	0.1%	84.85	46.84	25%	31%	x
ALTNY	71.05	72.50	-2.0%	100.70	71.05	42%	-	x
ANHYT	98.80	97.85	1.0%	108.20	82.30	10%	17%	x
ANSGR	111.40	112.20	-0.7%	114.80	76.95	3%	31%	x
ARCLK	129.20	127.20	1.6%	151.50	123.70	17%	4%	x
ARDYZ	33.10	33.80	-2.1%	42.44	29.60	28%	11%	x
ASELS	79.65	78.10	2.0%	89.65	55.26	13%	31%	x
ASTOR	107.10	109.10	-1.8%	128.00	65.25	20%	39%	x
BERA	16.50	16.63	-0.8%	17.09	12.38	4%	25%	x
BIMAS	579.50	557.50	3.9%	579.50	440.57	-	24%	✓
BRSAN	385.75	385.00	0.2%	509.00	381.00	32%	1%	x
BRYAT	1830.00	1795.00	1.9%	2270.00	1702.00	24%	7%	x
BSOKE	13.63	13.57	0.4%	16.16	10.09	19%	26%	x
BT CIM	4.21	4.23	-0.5%	5.22	3.90	24%	7%	x
CANTE	1.46	1.47	-0.7%	1.80	1.39	23%	5%	x
CCOLA	56.85	55.20	3.0%	63.15	45.12	11%	21%	x
CIMSA	53.00	51.55	2.8%	56.50	29.88	7%	44%	x
CLEBI	2126.00	2110.00	0.8%	2225.00	1665.00	5%	22%	x
CVKMD	8.81	9.00	-2.1%	10.41	7.76	18%	12%	x
CWENE	18.88	19.24	-1.9%	26.36	18.50	40%	2%	x
DOAS	191.00	192.30	-0.7%	229.80	182.30	20%	5%	x
DOHOL	13.97	13.68	2.1%	15.59	12.62	12%	10%	x
ECILC	41.70	41.24	1.1%	49.98	37.26	20%	11%	x
EGEN	9512.50	9355.00	1.7%	11820.00	8992.50	24%	5%	x
EKGYO	13.71	13.69	0.1%	15.27	9.45	11%	31%	x
ENERY	218.90	205.90	6.3%	295.25	205.90	35%	6%	x
ENJSA	61.55	60.45	1.8%	64.10	52.75	4%	14%	x
ENKAI	52.20	51.45	1.5%	56.20	42.60	8%	18%	x
EREGL	23.32	23.40	-0.3%	27.00	21.68	16%	7%	x
EUPWR	36.54	35.20	3.8%	38.90	25.84	6%	29%	x
FENER	47.60	46.94	1.4%	52.50	40.20	10%	16%	x
FROTO	915.00	898.50	1.8%	1101.35	884.00	20%	3%	x
GARAN	130.20	129.50	0.5%	137.80	97.75	6%	25%	x
GESAN	52.90	49.80	6.2%	53.30	37.92	1%	28%	x
GOLTS	421.50	416.00	1.3%	519.50	345.75	23%	18%	x
GURRF	271.00	275.25	-1.5%	291.00	172.50	7%	36%	x
HALKB	18.84	18.93	-0.5%	20.52	14.33	9%	24%	x
HEKTS	3.52	3.52	0.0%	4.29	3.36	22%	5%	x
IEYHO	9.48	9.51	-0.3%	12.26	7.52	29%	21%	x
ISCTR	14.11	13.60	3.8%	14.83	10.99	5%	22%	x
ISMEN	42.00	41.04	2.3%	49.00	31.32	17%	25%	x
KARSN	10.89	10.86	0.3%	15.62	10.86	43%	0%	x
KCAER	11.05	11.04	0.1%	15.46	11.04	40%	0%	x
KCHOL	161.30	159.00	1.4%	201.00	159.00	25%	1%	x
KLSER	32.90	32.80	0.3%	40.20	32.10	22%	2%	x
KONTR	33.42	33.16	0.8%	50.50	33.16	51%	1%	x
KONYA	6180.00	6105.00	1.2%	7800.00	5820.00	26%	6%	x
KOZAA	72.20	73.80	-2.2%	75.15	54.90	4%	24%	x
KOZAL	24.76	25.50	-2.9%	25.50	18.75	3%	24%	x
KRDMD	28.22	27.94	1.0%	30.48	24.02	8%	15%	x
LIDER	147.40	146.80	0.4%	164.50	79.65	12%	46%	x
MAGEN	23.34	23.04	1.3%	23.66	18.81	1%	19%	x
MAVI	70.75	70.10	0.9%	91.20	68.80	29%	3%	x
MGROS	591.00	582.00	1.5%	593.50	395.47	0%	33%	x
MIAATK	35.82	35.76	0.2%	46.92	35.76	31%	0%	x
MPARK	383.00	372.00	3.0%	420.75	289.25	10%	24%	x
NTHOL	42.10	41.72	0.9%	54.24	40.60	29%	4%	x
ODAS	5.79	5.66	2.3%	6.83	5.27	18%	9%	x
OTKAR	395.00	392.00	0.8%	496.25	392.00	26%	1%	x
OYAKC	25.40	25.30	0.4%	26.66	13.79	5%	46%	x
PASEU	33.00	34.50	-4.3%	36.38	22.00	10%	33%	x
PETKM	17.00	16.78	1.3%	19.78	16.65	16%	2%	x
PGSUS	245.50	238.00	3.2%	245.50	210.30	-	14%	✓
REEDR	12.54	12.57	-0.2%	24.30	12.45	94%	1%	x
SAHOL	101.60	98.40	3.3%	104.50	79.00	3%	22%	x
SASA	3.54	3.52	0.6%	4.46	3.46	26%	2%	x
SDTTR	189.80	188.60	0.6%	255.90	187.40	35%	1%	x
SELEC	65.15	64.30	1.3%	85.00	60.15	30%	8%	x
SISE	37.32	36.74	1.6%	44.28	36.74	19%	2%	x
SKBNK	3.87	3.77	2.7%	5.54	3.77	43%	3%	x
SMRTG	41.24	41.10	0.3%	44.14	33.32	7%	19%	x
SOKM	40.48	39.80	1.7%	45.92	37.74	13%	7%	x
TABGD	163.30	161.20	1.3%	169.70	128.70	4%	21%	x
TAVHL	273.00	267.50	2.1%	291.50	210.00	7%	23%	x
TCELL	107.40	107.90	-0.5%	108.90	81.02	1%	25%	x
THYAO	319.25	317.00	0.7%	322.25	257.75	1%	19%	x
TKFEN	67.50	67.60	-0.1%	83.05	52.60	23%	22%	x
TMSN	114.00	114.80	-0.7%	129.30	107.50	13%	6%	x
TOASO	205.90	199.10	3.4%	230.20	179.80	12%	13%	x
TSKB	12.35	12.28	0.6%	13.85	10.85	12%	12%	x
TSPOR	1.01	1.01	0.0%	1.21	0.88	20%	13%	x
TTKOM	50.20	49.94	0.5%	51.20	43.48	2%	13%	x
TTRAK	669.00	663.00	0.9%	780.50	660.52	17%	1%	x
TUKAS	2.00	2.00	0.0%	2.44	1.94	22%	3%	x
TUPRS	135.20	136.40	-0.9%	154.50	135.20	14%	-	x
TURSG	17.96	17.67	1.6%	18.33	11.74	2%	35%	x
ULKER	123.90	122.50	1.1%	131.40	99.80	6%	19%	x
VAKBN	25.30	25.12	0.7%	27.64	19.31	9%	24%	x
VESTL	61.15	60.25	1.5%	74.70	54.75	22%	10%	x
YEOTK	52.40	51.35	2.0%	58.41	40.21	11%	23%	x
YKBNK	28.66	28.28	1.3%	33.32	23.04	16%	20%	x
ZOREN	3.94	3.90	1.0%	4.63	3.86	18%	2%	x

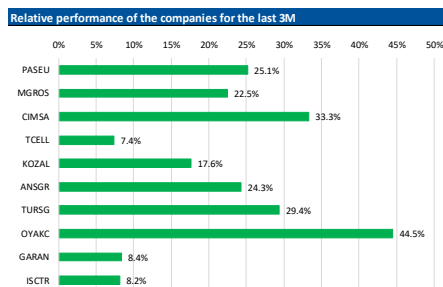
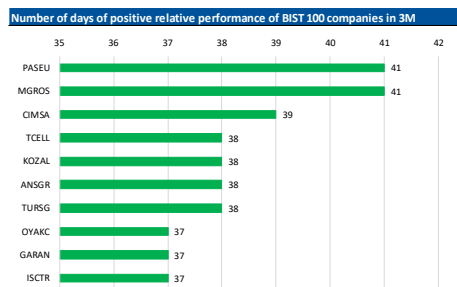
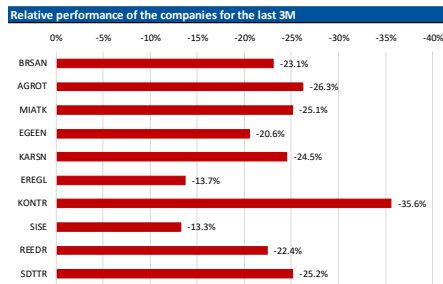
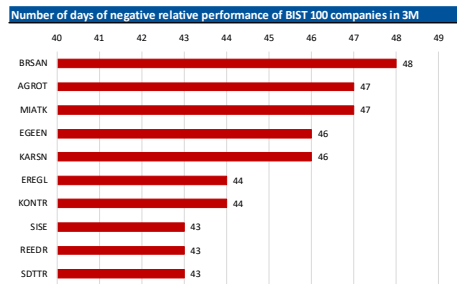
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	5.17	3.54	0.56	27%	102.0	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.91	2.22	0.20	18%	77.3	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	33.90	269.38	4.33	6%	11.4	32%	0.1%
AKBNK	Akbank	BANKING	7.86	9.17	5.48	23%	333.1	52%	3.8%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.56	1.17	0.20	27%	20.7	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.04	9.37	1.66	19%	43.9	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.97	10.51	2.28	15%	46.6	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	7.39	2.39	4.63	11%	36.6	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	54.83	30.17	3.17	15%	25.0	20%	0.3%
ALTYN	Altınay Savunma Teknolojileri	IT	24.39	19.03	9.32	15%	16.7	25%	0.2%
ANHYT	Anadolu Havalet Emek.	INSURANCE	10.44			53%	42.5	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	5.12			47%	55.7	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	51.69	7.83	0.41	2%	87.3	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	21.25	4.52	3.21	13%	5.6	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	30.88	16.75	3.65	12%	363.2	26%	4.2%
ASTOR	Astor Enerji	ENERGY	14.54	12.71	3.97	50%	106.9	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	7.28	4.95	0.61	29%	11.3	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.34	21.68	0.76	27%	351.9	60%	4.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	41.39	20.74	1.14	5%	54.7	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.30		565.28	7%	51.5	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	12.27	46.80	5.31	40%	21.8	25%	0.3%
BTICM	Bati Cimento	CEMENT	7.02	14.39	2.01	29%	23.5	49%	0.3%
CANTE	Caniz Termik	ENERGY	4.70	1.74	-8%	9%	10.2	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.88	7.85	1.40	43%	159.1	25%	1.8%
CIMSA	Cimsa	CEMENT	10.88	9.76	2.02	23%	50.1	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.69	11.01	3.14	58%	51.7	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	19.17	13.05	4.00	15%	12.3	26%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	103.05	11.88	2.13	3%	18.9	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	4.03	3.06	0.30	22%	42.0	39%	0.5%
DONDOL	Dogan Holding	CONGLOMERATES	11.04	2.52	0.30	6%	36.6	36%	0.4%
EDICL	Eczacibasi Ilac	HEALTHCARE	7.41	40.09	3.58	10%	28.6	19%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.67	33.30	6.63	19%	30.0	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.22	7.79	2.17	5%	52.1	51%	0.6%
ENERJY	Enerjya Enerji	ENERGY	4.29	20.56	1.66	39%	31.7	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY		4.36	0.62	-9%	72.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.89	10.79	2.32	11%	213.2	12%	3.6%
EREGL	Eregli Demir Celik	STEEL & IRON	12.11	10.79	1.12	6%	163.2	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.75	12.07	2.51	11%	24.1	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.15		11.9	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.29	11.88	0.76	61%	321.1	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.93		33%	3%	546.8	14%	6.3%
GESAN	Gesim Elektrik Sanayi Tasarim Ve Ticaret	BANKING	21.40	5.56	1.58	19%	24.3	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.41	6.82	1.48	37%	7.6	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	121.00	20.52	2.07	6%	90.5	22%	1.0%
HALKB	Halk Bankasi	BANKING	10.19			10%	135.4	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.35	-44%	29.7	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	20.14	15.56	1.55	11%	5.2	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	7.75			16%	352.7	31%	4.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.84	2.73	0.06	23%	63.0	28%	0.7%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	18.31	1.62	-22%	9%	9.8	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	19.56	8.49	1.36	13%	21.2	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	9.43	14.32	1.50	10%	409.0	22%	4.7%
KLKER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.01	-32%	16.9	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	45.25	22.97	3.76	13%	21.7	46%	0.3%
KONYA	Konya Cimento	CEMENT	133.07	51.66	5.79	59%	30.1	15%	0.5%
KOZAA	Koza Anadolu Metal	MINING	905.16	4.02	1.53	0%	28.0	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	32.92	18.44	7.31	10%	79.3	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.69	12.65	0.82	5%	22.0	89%	0.3%
LIDER	Ldr Turizm	TOURISM	66.16	93.67	10.38	9%	24.3	31%	0.3%
MAGEN	Margun Enerji	ENERGY	19.87	63.40	31.93	12%	27.5	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.42	4.30	0.74	32%	28.1	73%	0.3%
MGROS	Migros	RETAIL	16.82	10.12	0.38	16%	107.0	51%	1.2%
MIATK	Mia Teknoloji	IT	15.19	11.28	7.92	47%	17.7	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.09	7.87	2.13	50%	73.2	27%	0.8%
NTHOL	Net Holding	TOURISM	4.66	4.63	1.70	12%	21.1	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.07	0.89	-32%	8%	8.1	73%	0.1%
OTIKAR	Otokar	AUTOMOTIVE			1.98	-34%	47.4	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.00	9.58	2.73	26%	123.5	24%	1.4%
PASELU	Pasifik Eurasia Lojistik Dlc Ticaret	LOGISTICS	49.72	175.42	24.05	34%	22.2	32%	0.3%
PETKM	Petkim	OIL & GAS	2.21		1.02	36%	43.1	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.30	7.77	2.19	41%	122.8	43%	1.4%
REEDR	Reeder Teknoloji	IT		12.29	4.50	-6%	11.9	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	30.12	23.07	11.15	3%	213.4	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	4.67	21.85	3.00	40%	155.1	23%	1.8%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	27.61	19.82	5.21	26%	11.0	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	30.38	6.80	0.29	8%	40.5	15%	0.5%
SISE	Sise Cam	GLASS	6.19	14.27	1.04	12%	114.3	49%	1.3%
SKBNK	Sekerbank	BANKING	3.91			30%	9.7	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.36	25.33	2.78	32%	25.0	25%	0.3%
SOIKM	Sok Marketler Ticaret	RETAIL			0.14	0%	24.0	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.27	6.79	1.47	16%	42.7	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.29	8.46	2.59	18%	99.2	48%	1.1%
TCELL	Turkcell	COMMUNICATION	5.45	3.87	1.76	32%	236.3	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.42	5.53	1.04	37%	440.6	50%	5.1%
TKFN	Tekfen Holding	CONGLOMERATES	20.59	38.70	0.51	5%	25.0	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.81	2.13	-7%	-7%	13.1	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.72	11.97	0.92	12%	103.0	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.41			38%	34.6	39%	0.4%
TRBSPOR	Trabzonspor	FOOTBALL CLUBS			5.61		7.6	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.84	4.31	1.58	24%	175.7	13%	2.0%
TRAK	Turk Traktor	AUTOMOTIVE	11.66	7.14	1.05	33%	66.9	24%	0.8%
TUKAS	Tukas	FOOD	6.80	6.69	1.63	16%	9.0	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.14	2.89	0.24	30%	260.5	49%	3.0%
TURSG	Turkiye Sigorta	INSURANCE	7.06			59%	89.8	18%	1.0%
ULKER	Ulker	FOOD	7.62	4.90	0.90	28%	45.8	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.21			21%	250.9	6%	2.9%
VESTL	Vestel	DURABLE GOODS		5.00	0.52	-2%	20.5	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.95	9.00	2.09	57%	18.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.34			6%	242.1	39%	2.8%
ZOREN	Zofu Enerji	ENERGY	1.37	11.02	2.14	30%	19.7	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.37	ZOREN	905.16	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.07	ODAS	269.38	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	565.28	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-64%	HEKTS	61%	FROTO
Lowest MCAP	Equity	Highest MCAP	Equity
5.2	IEYHO	546.8	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

**DenizInvest** **DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS**

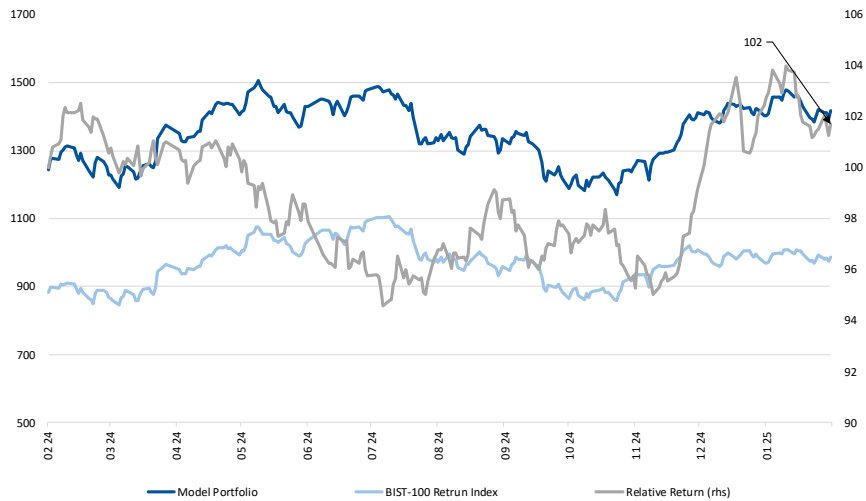
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha
ALTYF	Alınan Yatırım Yatırım	CONGLOMERATES	0.32	0.28	1.09	1.09	0.07	0.24
AGHC	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.59	1.07	1.07	0.09	0.17
AGHSF	Ag Anadolu Yatırım Yatırım	IT	0.39	0.30	0.93	0.93	0.09	0.29
AIGEM	Ag Anadolu Yatırım Yatırım	BANKING	0.71	0.61	1.14	1.14	-0.20	0.17
AITEE	Akfen Yatırım Yatırım	ENERGY	0.33	0.49	0.63	0.17	0.02	-0.59
AKSA	Akso	INDUSTRIAL TEXTILE	0.54	0.56	0.78	0.78	-0.22	0.07
AKSN	Akso Enerji	ENERGY	0.49	0.34	0.93	0.51	-0.04	-0.06
AKRIS	Akso Yatırım Yatırım	CONSTRUCTION	0.60	0.63	0.91	1.45	0.02	0.02
ALFAS	Alfa Solar Enerji	ENERGY	0.26	0.74	0.65	2.03	0.13	0.08
ALTYN	Aliny Yatırım Yatırım	IT	0.34	0.43	0.79	1.04	0.06	0.17
ANDEF	Anadolu Enerji Yatırım	INSURANCE	0.49	0.43	0.94	0.94	0.06	0.17
ANGOR	Anadolu Yatırım Yatırım	DURABLE GOODS	0.36	0.62	0.63	1.40	0.37	0.28
ANGSD	Anadolu Yatırım Yatırım	DURABLE GOODS	0.79	0.72	1.20	1.20	-0.27	0.13
ARDZ	Arçelik Yatırım Yatırım	IT	0.60	0.60	1.27	1.42	0.06	0.14
ARSES	Arçelik Yatırım Yatırım	COMMUNICATION EQUIPMENT	0.66	0.76	1.09	1.09	0.06	0.11
AISTO	Astor Enerji Yatırım	ENERGY	0.26	0.75	0.67	2.80	0.34	0.20
ARSA	Arçelik Yatırım Yatırım	CONGLOMERATES	0.56	0.69	1.25	1.25	0.08	0.02
BIMAS	Bim Yatırım Yatırım	RETAIL	0.65	0.55	0.94	0.68	0.07	0.17
BIRAN	Birleşik Yatırım Yatırım	STEEL & IRON	0.33	0.50	0.85	1.40	0.11	0.23
BRAYT	Birleşik Yatırım Yatırım	CONGLOMERATES	0.33	0.67	1.17	1.47	0.06	0.11
BKZE	Baskon Yatırım Yatırım	CEMENT	0.26	0.39	0.76	0.76	0.19	0.28
BTCOM	Baskon Yatırım Yatırım	CEMENT	0.20	0.38	0.76	0.76	0.19	0.28
CANT	Can 2 Yatırım Yatırım	ENERGY	0.25	0.23	0.56	0.50	-0.25	-0.13
CCGLA	Coşkun Yatırım Yatırım	BEVERAGES AND SOFT DRINKS	0.49	0.67	0.89	0.89	0.04	0.04
CMKA	Çinca	CEMENT	0.35	0.71	1.00	1.15	0.11	0.24
CLIB	Celbi Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.58	0.64	1.08	1.13	0.20	0.21
CYVND	Cikla Yatırım Yatırım	MINING	0.28	0.50	0.79	1.38	0.29	0.14
CWNE	Ce Yatırım Yatırım	CONGLOMERATES	0.48	0.80	1.05	2.17	-0.22	0.02
DOKS	Dokus Yatırım Yatırım	AUTOMOTIVE	0.79	0.82	1.01	1.01	0.01	0.02
DOHUL	Dogan Yatırım Yatırım	CONGLOMERATES	0.74	0.83	0.95	1.20	0.02	0.03
ESSC	Eti Yatırım Yatırım	HEALTHCARE	0.75	0.74	1.11	1.09	0.02	0.07
EGEN	Ege Yatırım Yatırım	AUTOMOTIVE SPARE PARTS	0.54	0.38	1.02	0.71	0.04	0.11
EMERD	Emek Yatırım Yatırım	REAL ESTATE INVESTMENT TRUSTS	0.68	0.75	1.18	1.29	0.10	0.10
ENERJ	Enerya Yatırım Yatırım	ENERGY	0.49	0.38	0.78	0.20	0.08	0.08
ENSA	Enerya Yatırım Yatırım	ENERGY	0.75	0.90	1.06	1.06	0.02	0.04
ENSK	Enerya Yatırım Yatırım	CONSTRUCTION	0.57	0.62	0.40	0.40	0.02	0.02
EREG	Erge Yatırım Yatırım	STEEL & IRON	0.68	0.74	0.76	0.78	-0.24	-0.12
EURPN	Europower Yatırım Yatırım	ENERGY	0.24	0.24	0.80	0.80	0.02	0.02
FENER	Fener Yatırım Yatırım	FOOTBALL CLUBS	0.33	0.39	0.67	0.67	0.02	0.02
FEDTO	Fed Yatırım Yatırım	AUTOMOTIVE	0.68	0.88	0.87	0.87	-0.02	-0.02
GARAN	Garanti Yatırım Yatırım	BANKING	0.66	0.66	1.07	1.10	0.12	0.22
GESAN	Genç Yatırım Yatırım	ENERGY	0.48	0.36	0.94	0.94	0.02	0.02
GGTCS	Göç Yatırım Yatırım	CEMENT	0.46	0.46	0.89	0.89	0.12	0.12
GURP	Gürne Yatırım Yatırım	AGRICULTURAL CHEMICALS	0.48	0.50	1.02	1.02	0.02	0.05
HEKAR	Hebe Yatırım Yatırım	BANKING	0.55	0.55	0.71	0.71	0.02	0.02
HEKTS	Hebe Yatırım Yatırım	AGRICULTURAL CHEMICALS	0.33	0.89	1.09	1.09	-0.25	-0.10
IBHSD	İnkilap Yatırım Yatırım	CONGLOMERATES	0.37	0.63	0.92	1.39	0.23	0.21
ICTIC	İctis Yatırım Yatırım	BANKING	0.72	0.85	1.15	1.15	0.09	0.17
İSMEK	İsmet Yatırım Yatırım	BROKERAGE HOUSE	0.55	0.70	1.10	1.10	0.10	0.18
KARON	Karadeniz Yatırım Yatırım	AUTOMOTIVE	0.45	0.61	0.84	0.84	-0.04	-0.04
KCALR	Kocaeli Yatırım Yatırım	STEEL & IRON	0.43	0.51	0.62	0.62	0.02	0.03
KCHOL	Koc Yatırım Yatırım	CONGLOMERATES	0.69	0.76	0.89	0.89	0.01	0.02
KLSR	Katılım Yatırım Yatırım	IT	0.57	1.44	1.19	1.44	0.01	-0.38
KDZTN	Koc Yatırım Yatırım	ENERGY	0.55	0.61	0.82	0.82	0.02	0.02
KONYA	Konya Yatırım Yatırım	CEMENT	0.40	0.53	0.89	1.06	0.06	0.14
KZAA	Koza Yatırım Yatırım	MINING	0.56	0.62	1.02	1.00	-0.02	-0.07
KZKAL	Koza Yatırım Yatırım	MINING	0.54	0.46	0.90	1.10	0.22	0.04
KZMD	Koza Yatırım Yatırım	STEEL & IRON	0.68	0.64	1.12	1.12	-0.27	-0.28
LGSR	Laf Yatırım Yatırım	TOURISM	0.68	0.62	0.92	0.92	0.02	0.02
MAGEN	Margen Yatırım Yatırım	ENERGY	0.47	0.67	1.07	1.06	0.07	0.16
MAH	Ma Yatırım Yatırım	TOURISM	0.60	0.74	1.07	1.07	0.02	0.17
MGRDS	Migros Yatırım Yatırım	RETAIL	0.66	0.75	0.92	1.11	0.14	0.28
MAIK	Migros Yatırım Yatırım	IT	0.30	0.39	0.83	0.75	0.11	0.24
MAYAK	Ma Yatırım Yatırım	HEALTHCARE	0.49	0.59	0.85	0.92	0.12	0.24
NHOL	Ni Yatırım Yatırım	TOURISM	0.44	0.79	0.89	0.89	0.02	0.00
OCAS	Öcal Yatırım Yatırım	ENERGY	0.63	0.76	1.24	1.24	0.02	0.02
ORIKR	Orion Yatırım Yatırım	AUTOMOTIVE	0.77	0.71	1.09	1.09	0.02	0.00
OTAC	Özal Yatırım Yatırım	CEMENT	0.53	0.60	0.81	0.81	0.10	0.18
PASRU	Pafra Yatırım Yatırım	LOGISTICS	0.39	0.65	1.09	1.44	0.15	0.28
PETEM	Petrol Yatırım Yatırım	OIL & GAS	0.70	0.70	1.00	1.00	-0.27	-0.12
PISGE	Pisgin Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.71	0.71	1.07	1.17	0.11	0.22
REEDR	Reed Yatırım Yatırım	IT	0.39	0.29	0.88	1.00	0.05	-0.04
SANOL	Sabancı Yatırım Yatırım	CONGLOMERATES	0.80	0.80	1.07	0.88	0.06	0.08
SASA	Sarı Yatırım Yatırım	INDUSTRIAL TEXTILE	0.47	0.49	1.09	1.09	-0.23	-0.09
SATTE	Sarı Yatırım Yatırım	IT	0.71	0.71	3.80	0.11	0.11	0.14
SILEC	Silco Yatırım Yatırım	HEALTHCARE	0.34	0.39	0.57	0.49	0.04	0.19
SISE	Sise Yatırım Yatırım	BEANS	0.82	0.87	0.81	0.81	-0.07	-0.18
SIBKA	Sibya Yatırım Yatırım	BANKING	0.62	0.51	1.18	1.17	0.05	0.13
SMART	Smart Yatırım Yatırım	ENERGY	0.44	0.55	0.90	2.15	0.09	0.19
SOMU	Soma Yatırım Yatırım	RETAIL	0.56	0.70	1.03	1.03	-0.02	-0.02
TABSD	Taş Yatırım Yatırım	FOOD	0.77	0.77	1.30	1.30	-0.01	-0.11
TAYIK	Tay Yatırım Yatırım	TOURISM	0.78	0.78	0.88	0.88	0.06	0.14
TEEL	Tekel Yatırım Yatırım	COMMUNICATION	0.64	0.72	0.83	0.84	0.02	0.08
TFFSD	Türk Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.76	0.75	0.94	0.93	0.11	0.22
TIFEN	Tifen Yatırım Yatırım	CONGLOMERATES	0.66	0.60	1.00	0.91	0.00	-0.10
TMDN	Turmen Yatırım Yatırım	AUTOMOTIVE	0.44	0.64	0.95	1.21	0.12	0.12
TODSD	Tofaş Yatırım Yatırım	AUTOMOTIVE	0.68	0.68	1.10	1.10	-0.21	-0.04
TSAB	T.Ş.B.	BANKING	0.76	0.84	1.20	1.20	0.09	0.18
TUDOR	Tudor Yatırım Yatırım	FOOTBALL CLUBS	0.41	0.40	0.69	0.69	-0.14	-0.16
TYKOM	Türk Yatırım Yatırım	COMMUNICATION	0.57	0.59	0.91	0.92	0.04	0.07
TYKAL	Türk Yatırım Yatırım	AUTOMOTIVE	0.64	0.69	0.89	1.17	0.02	0.12
TUKAS	Tukas Yatırım Yatırım	FOOD	0.64	0.64	1.09	1.16	0.02	0.07
TUPRS	Tupras Yatırım Yatırım	OIL & GAS	0.71	0.73	0.97	0.87	0.04	0.06
TURIS	Turk Yatırım Yatırım	INSURANCE	0.41	0.55	0.87	1.05	0.14	0.29
UYKOR	Ufuk Yatırım Yatırım	FOOD	0.53	0.60	1.12	1.08	0.15	0.15
YAKIN	Yakın Yatırım Yatırım	BANKING	0.62	0.62	1.03	1.03	0.07	0.11
YESTI	Yestil Yatırım Yatırım	DURABLE GOODS	0.60	0.60	1.26	1.28	-0.23	-0.24
YETIS	Yeni Yatırım Yatırım	ENERGY	0.50	0.67	1.17	2.85	0.14	0.22
YIKIK	Yeni Yatırım Yatırım	BANKING	0.76	0.76	1.11	1.23	0.08	0.11
ZORIN	Zorlu Yatırım Yatırım	ENERGY	0.62	0.77	1.23	1.34	0.02	0.05

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.22	CCDA	0.81	SIS
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.46	ALTYN	0.90	ENCA
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.12	LUER	1.83	REDA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.17	ALTYN	3.71	AYDIZ
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.17	YUPAK	0.53	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.38	KLSER	0.32	LUER

## 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	68%	1043%	68%
FROTO	07.09.2022	1600.00	75%	208%	5%
HTTBT	03.11.2022	73.50	99%	284%	58%
KAREL	30.11.2022	17.00	98%	-20%	-60%
PGSUS	27.12.2022	362.50	48%	137%	31%
BIMAS	16.01.2023	755.50	30%	379%	146%
CCOLA	16.01.2023	82.40	45%	244%	77%
SAHOL	12.05.2023	153.30	51%	145%	20%
CIMSA	21.06.2023	68.40	29%	234%	77%
YKBNK	21.08.2023	46.00	61%	92%	47%
GWIND	09.07.2024	44.60	56%	-10%	-1%
TABGD	18.07.2024	320.00	96%	-20%	-10%
GARAN	02.08.2024	183.00	41%	4%	10%
ANSGR	29.11.2024	174.30	56%	21%	18%

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>15%</b>	<b>5%</b>	<b>2%</b>
<b>YTD</b>	<b>-1%</b>	<b>-2%</b>	<b>-2%</b>
<b>From 2019</b>	<b>2115%</b>	<b>104%</b>	<b>73%</b>



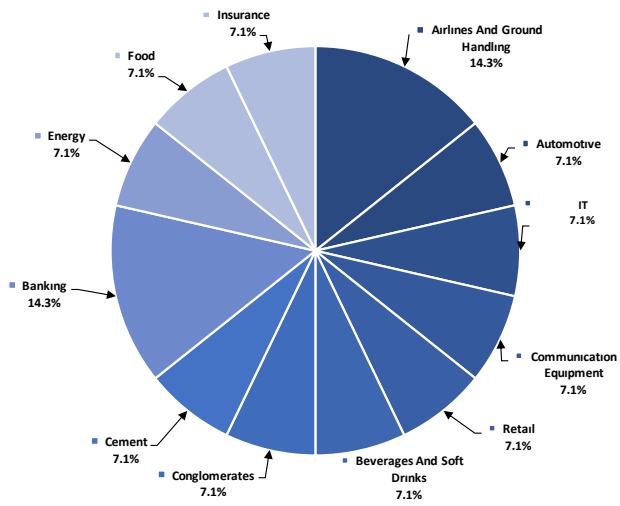
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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.

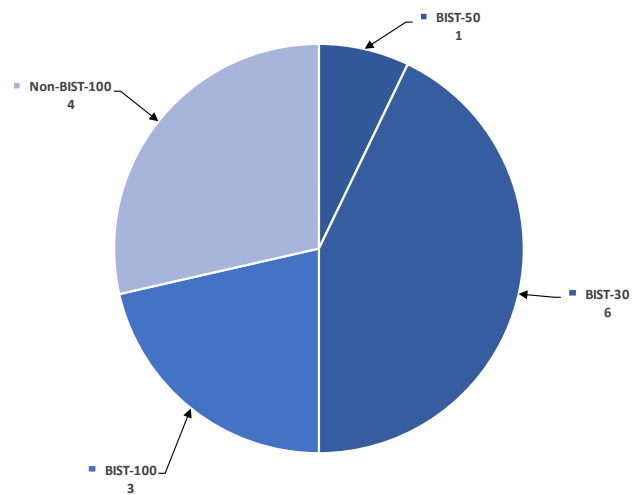
### Deniz Invest model portfolio | sectoral and index distributions

**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	319.25	1125%	137%	1116	14%	2%	1%	1.00	0.76
TCELL	10.10.2022	22.42	107.40	379%	73%	858	16%	0%	0%	0.91	0.65
ULKER	13.12.2022	38.36	123.90	223%	71%	794	5%	1%	0%	0.93	0.51
MPARK	16.01.2023	85.43	383.00	348%	130%	760	0%	0%	-1%	0.72	0.51
MAVI	12.05.2023	27.42	70.75	158%	27%	644	-19%	0%	-1%	0.85	0.58
ASELS	17.07.2023	36.43	79.65	119%	44%	578	10%	-7%	-8%	0.86	0.64
AKBNK	21.08.2023	26.69	64.05	140%	84%	543	-1%	-1%	-1%	1.34	0.76
MGROS	19.12.2023	323.98	591.00	82%	42%	423	8%	2%	1%	0.92	0.67
KRDMD	05.04.2024	23.03	28.22	23%	17%	315	4%	4%	3%	1.00	0.66
DOHOL	09.07.2024	16.28	13.97	-14%	-6%	220	-4%	4%	3%	1.02	0.74
AGESA	02.09.2024	102.30	138.10	35%	36%	165	-15%	-2%	-3%	0.65	0.40
LKMNH	16.09.2024	15.02	20.10	34%	30%	151	12%	1%	0%	0.50	0.31
ISCTR	08.01.2025	14.04	14.11	1%	1%	37	4%	1%	1%	1.49	0.74
ANHYT	06.02.2025	102.05	98.80	-3%	-4%	8	-5%	-3%	-4%	0.72	0.42

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
13.02.2025	1248	83%	83%	681.2
06.02.2025	1247	84%	84%	676.2
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)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	472			
Total day (Since beginning)	1211			
XU100 weekly performance	0.74%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	581%			
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

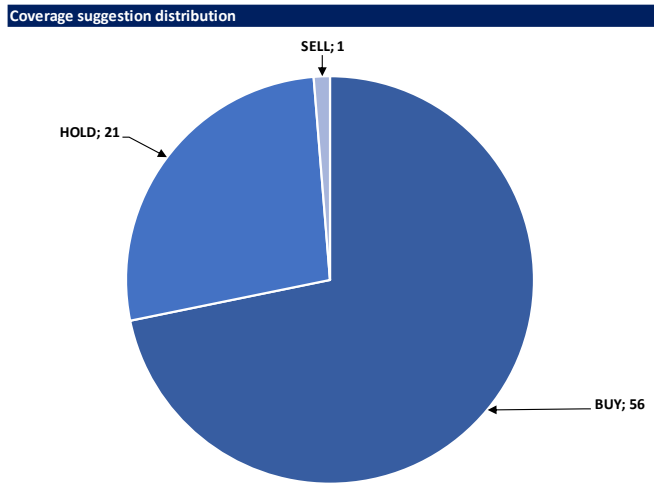
## Valuations

	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	24,858	690	---	---	-15%	-16%	212.30	BUY	138.10	53.7%
Akbank	333,060	9,240	8.4%	6.2%	-1%	-2%	91.60	BUY	64.05	43.0%
Aksigorta	11,719	325	---	---	-5%	-6%	10.40	BUY	7.27	43.1%
Anadolu Hayat Emeklilik	42,484	1,179	---	0.3%	-5%	-6%	158.30	BUY	98.80	60.2%
Anadolu Sigorta	55,700	1,545	---	---	7%	6%	174.30	BUY	111.40	56.5%
Garanti Bank	546,840	15,171	3.8%	2.8%	5%	4%	183.00	BUY	130.20	40.6%
Halkbank	135,361	3,755	---	0.4%	16%	15%	21.10	HOLD	18.84	12.0%
İş Bankası	352,750	9,786	5.2%	3.8%	4%	3%	21.80	BUY	14.11	54.5%
İş Yatırım	63,000	1,748	---	0.6%	-14%	-15%	64.60	BUY	42.00	53.8%
TSKB	34,580	959	---	0.5%	1%	0%	18.70	BUY	12.35	51.4%
Türkiye Sigorta	89,800	2,491	---	0.6%	-2%	-3%	25.00	BUY	17.96	39.2%
Vakıf Bank	250,873	6,960	---	0.5%	8%	8%	32.40	BUY	25.30	28.1%
Yapı Kredi Bank	242,092	6,716	4.6%	3.4%	-6%	-7%	46.00	BUY	28.66	60.5%
<b>Conglomerates</b>										
Alarko Holding	36,562	1,014	0.7%	0.5%	-9%	-9%	140.00	BUY	84.05	66.6%
Doğan Holding	36,559	1,014	---	0.5%	-4%	-4%	21.00	BUY	13.97	50.3%
Enka İnşaat	313,200	8,689	1.8%	1.3%	7%	6%	74.00	BUY	52.20	41.8%
Koç Holding	409,040	11,348	4.4%	3.2%	-10%	-10%	298.80	BUY	161.30	85.2%
Sabancı Holding	213,398	5,920	5.2%	3.8%	6%	5%	153.30	BUY	101.60	50.9%
Şişecam	114,319	3,172	2.7%	2.0%	-10%	-11%	52.30	HOLD	37.32	40.1%
Tekfen Holding	24,975	693	---	0.4%	-6%	-7%	73.10	HOLD	67.50	8.3%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	33,168	920	---	---	-15%	-15%	253.00	BUY	150.90	67.7%
Petkim	43,085	1,195	1.0%	0.7%	-6%	-7%	22.00	HOLD	17.00	29.4%
Tüpraş	260,503	7,227	6.3%	4.7%	-5%	-6%	233.00	BUY	135.20	72.3%
<b>Energy</b>										
Aksa Enerji	46,601	1,293	---	0.4%	-3%	-4%	52.20	HOLD	38.00	37.4%
Alfa Solar Enerji	24,969	693	---	0.2%	0%	-1%	82.00	HOLD	67.85	20.9%
Biotrend Enerji	8,110	225	---	---	-5%	-6%	24.20	BUY	16.22	49.2%
Galata Wind Enerji	15,466	429	---	---	-15%	-16%	44.60	BUY	28.64	55.7%
Enerjisa Enerji	72,695	2,017	---	0.5%	4%	4%	97.60	BUY	61.55	58.6%
<b>Iron, Steel and Mining</b>										
Erdemir	163,240	4,529	3.9%	2.9%	-4%	-5%	37.00	BUY	23.32	58.7%
Kardemir (D)	33,644	933	1.0%	0.7%	4%	3%	43.00	BUY	28.22	52.4%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	43,939	1,219	---	0.6%	-13%	-13%	14.50	HOLD	11.31	28.2%
Alkim Kimya	5,106	142	---	---	-11%	-11%	24.50	HOLD	17.02	43.9%
Hektaş	29,674	823	0.6%	0.4%	-9%	-10%	4.80	SELL	3.52	36.4%
Kimteks Polüretan	8,825	245	---	---	-4%	-5%	33.00	BUY	18.15	81.8%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	42,020	1,166	---	0.6%	-1%	-2%	266.60	HOLD	191.00	39.6%
Ford Otosan	321,083	8,908	2.8%	2.1%	-2%	-3%	1600.00	BUY	915.00	74.9%
Karınca	12,674	352	---	---	-9%	-10%	90.60	HOLD	65.15	39.1%
Tofaş	102,950	2,855	1.2%	0.9%	0%	0%	322.00	HOLD	205.30	12.7%
Türk Traktor	66,945	1,857	---	0.6%	-11%	-12%	990.00	BUY	669.00	48.0%
Otokar	47,400	1,315	---	0.5%	-18%	-19%	633.60	HOLD	395.00	60.4%
Brisa	26,087	724	---	---	-6%	-7%	124.20	BUY	85.50	45.3%
<b>Healthcare</b>										
Lokman Hekim	4,342	120	---	---	12%	11%	27.00	BUY	20.10	34.3%
Meditera Tıbbi Malzeme	5,098	141	---	---	-19%	-20%	68.90	BUY	42.84	60.8%
MLP Sağlık	73,158	2,030	---	0.7%	0%	-1%	532.30	BUY	383.00	39.0%
Gen İlaç ve Sağlık Ürünleri	33,810	938	---	---	-6%	-7%	104.00	HOLD	112.70	-7.7%
Selçuk Eczacı Deposu	40,458	1,122	---	0.2%	-19%	-19%	85.00	HOLD	65.15	30.5%
<b>Retail and Wholesale</b>										
BİM	351,872	9,762	10.0%	7.4%	10%	9%	755.50	BUY	579.50	30.4%
Bizim Toplan	2,192	61	---	---	-6%	-7%	36.00	HOLD	27.24	32.2%
Mavi Giyim	28,106	780	---	0.7%	-19%	-20%	138.00	BUY	70.75	95.1%
Migros	107,003	2,969	2.6%	2.0%	8%	7%	800.00	BUY	591.00	35.4%
Şok Marketler	24,016	666	---	0.4%	-2%	-3%	58.50	HOLD	40.48	44.5%
<b>Food and Beverages</b>										
Coca Cola İçecek	159,071	4,413	---	1.4%	-5%	-6%	82.40	BUY	56.85	44.9%
TAB Gıda	42,669	1,184	---	0.3%	9%	8%	320.00	BUY	163.30	96.0%
Ülker Bisküvi	45,753	1,269	0.9%	0.6%	5%	4%	167.90	BUY	123.90	35.5%
Büyük Şefler Gıda	3,632	101	---	---	---	---	52.46	BUY	33.94	54.6%
<b>White Goods and Furnitures</b>										
Argelik	87,304	2,422	---	0.5%	-9%	-10%	205.00	BUY	129.20	58.7%
Vestel Beyaz Eşya	23,424	650	---	---	-14%	-14%	24.50	HOLD	14.64	67.3%
Vestel Elektronik	20,513	569	---	0.3%	-14%	-15%	87.00	HOLD	61.15	42.3%
Yataş	3,994	111	---	---	-3%	-4%	36.50	BUY	26.66	36.9%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,186	116	---	---	-10%	-11%	98.90	BUY	41.86	136.3%
Hitit Bilgisayar Hizmetleri	11,076	307	---	---	-28%	-29%	73.50	BUY	36.92	99.1%
İndeks Bilgisayar	5,738	159	---	---	0%	-1%	10.80	BUY	7.65	41.2%
Karel Elektronik	6,923	192	---	---	-16%	-16%	17.00	BUY	8.59	97.9%
Kontrolmatik Teknoloji	21,723	603	0.5%	0.4%	-13%	-14%	64.00	HOLD	33.42	91.5%
Logo Yazılım	10,042	279	---	---	-3%	-3%	144.84	HOLD	105.70	37.0%
Turkcell	236,280	6,555	6.3%	4.7%	16%	15%	192.00	BUY	107.40	78.8%
Türk Telekom	175,700	4,874	1.1%	0.8%	15%	14%	91.00	BUY	50.20	81.3%
<b>Defense</b>										
Aselsan	363,204	10,076	4.6%	3.4%	10%	9%	110.00	BUY	79.65	38.1%
<b>Construction Materials</b>										
Alçansa	39,783	1,104	---	---	15%	14%	230.70	HOLD	207.80	11.0%
Çimsa	50,116	1,390	---	0.8%	14%	13%	68.40	BUY	53.00	29.1%
Kalekim	13,818	383	---	---	-4%	-5%	55.80	BUY	30.04	85.8%
<b>Aviation</b>										
Pegasus	122,750	3,405	2.5%	1.9%	15%	14%	362.50	BUY	245.50	47.7%
TAV Havalimanları	99,176	2,751	---	1.7%	0%	-1%	460.00	BUY	273.00	68.5%
Türk Hava Yolları	440,565	12,223	10.8%	7.9%	14%	13%	454.00	BUY	319.25	42.2%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	9,820	272	---	---	26%	25%	23.00	BUY	19.64	17.1%
<b>REIT</b>										
Emlak GYO	52,098	1,445	1.3%	1.0%	1%	0%	19.30	BUY	13.71	40.8%
Özak GYO	16,249	451	---	---	-20%	-21%	21.70	BUY	11.16	94.4%
Torunlar GYO	56,000	1,554	---	---	-12%	-13%	86.50	BUY	56.00	54.5%

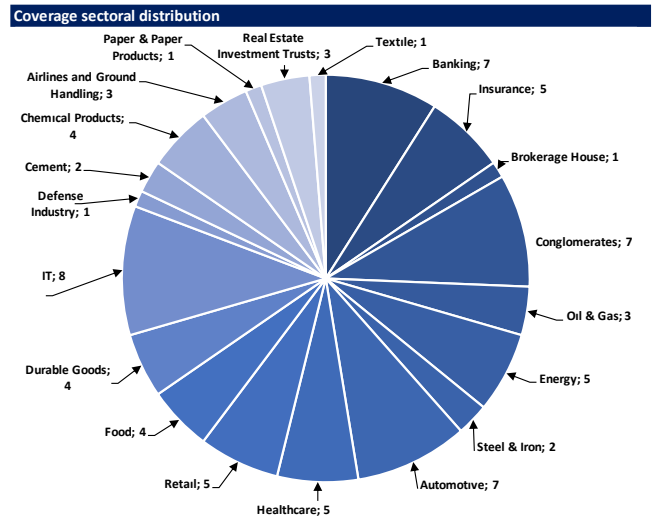
Source: Deniz Invest Strategy and Research, Rasvonev

94.0% 84.2%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department



## Our 4Q24 estimates: AKSA, ALARK, AYGAZ, ENKAI, HEKTS, KRDM, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK,ASELS

Company	3Q24	4Q24	QoQ	Expected date	Notes
<b>AKSA</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>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>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>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>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>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>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>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>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>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>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>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>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>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>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>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.