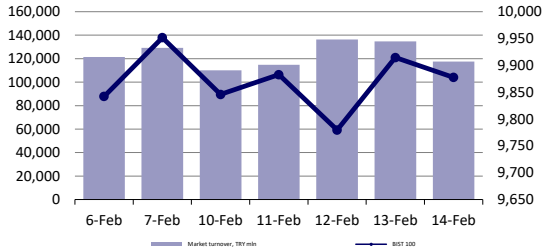


Turkish equity market performance



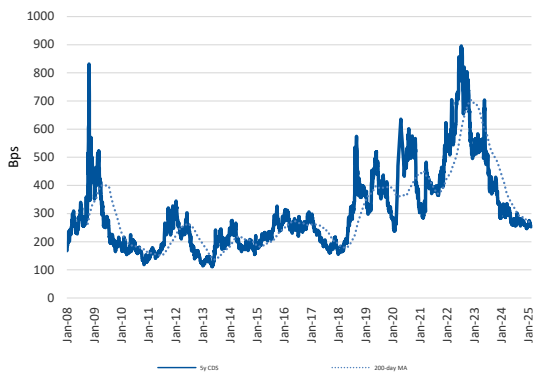
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,878	9,915	-0.4%	0.1%	0.5%
Market turnover, TRY mln	117,504	134,806	-12.8%	-9.1%	-3.3%
Turkey 2032 (13.10.2032)	26.18%	25.52%	66 bps	-28 bps	-96 bps
Turkey 2032	6.03%	6.11%	-8 bps	-11 bps	4 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	-250 bps	-313 bps
USD/TRY	36.22	36.24	0.0%	2.2%	2.5%
EUR/TRY	38.02	37.88	0.4%	3.9%	3.8%
Basket (50/50)	37.12	37.06	0.2%	3.1%	3.1%
DOW	44,546	44,711	-0.4%	3.2%	4.7%
S&P500	6,115	6,115	0.0%	3.0%	4.0%
FTSE	8,732	8,765	-0.4%	4.1%	6.8%
MSCI EM	1,125	1,113	1.1%	5.5%	4.6%
MSCI EE	50.66	50.57	0.2%	15.8%	20.6%
Shanghai SE Comp	3,347	3,332	0.4%	3.4%	-0.2%
Nikkei	39,149	39,461	-0.8%	1.5%	-1.9%
Oil (Brent)	74.81	74.74	0.1%	0.8%	0.8%
Gold	2,883	2,928	-1.6%	6.2%	9.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Margun Enerji	MAGEN	24.96	6.9%	295,614
Fenerbahçe	FENER	50.70	6.5%	710,696
Koza Anadolu Metal	KOZAA	75.00	3.9%	355,207
Emlak G.M.Y.O.	EKGYO	14.06	2.6%	3,278,340
Enerya Enerji	ENERY	224.30	2.5%	189,741
İş Bankası (C)	ISCTR	14.43	2.3%	6,204,729
Major losers				
Bim Birleşik Mağazalar	BIMAS	559.00	-3.5%	3,516,411
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	35.58	-2.6%	181,355
Türkiye Sigorta	TURSG	17.60	-2.0%	138,148
Doğan Holding	DOHOL	13.70	-1.9%	187,858
Anadolu Sigorta	ANSGR	109.30	-1.9%	169,438
Pegasus Hava Taşımacılığı	PGSUS	242.00	-1.4%	1,386,643

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 9,878 level, down by %0.37.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9766 – 9960 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: **ENJSA, FENER, MAGEN, EGEEN and ENERY**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.31% on a daily basis, performance of BIST 100 index was realized at -0.37%.

Today's stories:

Equities:

- **AGESA: Premium production in January / positive**
- **AGESA: Financial Results / positive**

4Q24 Expectations:

- **AKSA 4Q24 Preview:** Aksa is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 7.181 million, EBITDA of TRY 1.299 million and net income of TRY 339 million. The market consensus is to book sales revenue of TRY 7.307 million, EBITDA of TRY 1.328 million and net income of TRY 348 million.
- **AYGAZ 4Q24 Preview:** Aygaz is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY19.709 million, EBITDA of TRY 597 million and net income of TRY 641 million. The market consensus is to book sales revenue of TRY 19.814 million, EBITDA of TRY 605 million and net income of TRY 672 million.
- **FROTO 4Q24 Preview:** Ford Otosan is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 162.421 million, EBITDA of TRY 11.170 million and net income of TRY 9.768 million. The market consensus is to book sales revenue of TRY 167.503 million, EBITDA of TRY 11.787 million and net income of TRY 8.904 million.
- **TUPRS 4Q24 Preview:** Tüpraş is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 184.158 million, EBITDA of TRY 9.216 million and net income of TRY 5.028 million. The market consensus is to book sales revenue of TRY 192.092 million, EBITDA of TRY 9.931 million and net income of TRY 5.145 million.

Today in the markets

Global equities have managed to stay in positive territory in all of the last 5 weeks, excluding US assets. So have emerging market assets.

However, the same conditions do not apply to Turkish equities. BIST 100 index closed the third week in negative territory in USD terms, It was in the longest downward cycle after the 4-week period between September 27 and October 18.

5y CDS was tracked at the lowest level since December 6 with a weekly close of 245bp.

Since the beginning of 2025, the performance of the lira against USD has been -2.36%, while the change on the EUR front has been -3.67%. The closing-based basket rate rise was 3.12%, while the average basket rate change was 1.79% compared to the December average.

The dollar index closed at its lowest level since the week of December 6 with a weekly depreciation of 1.23%.

Asian markets crept higher on Monday as Hong Kong's tech sector stole the limelight, while upbeat Japanese economic growth contrasted with a weak U.S. retail sales report to lift the yen on the dollar.

Oil prices were little changed on Monday as investors eyed developments on a potential Russia-Ukraine peace deal that could ease sanctions disrupting global supply flows.

Equities:**AGESA: Premium production in January / positive**

Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data, total gross premium production of the Company for the January was realized as TRY1,520,852,764. While the month-on-month change was 7% and the year-on-year change was 53%.

When we look at the breakdown of the data announced by the Company for the January, the life branch was realized at TRY1.484.373.606, while the non-life side was realized at TRY36.479.158.

In the preliminary data for 2025, we evaluate the 53% increase in premium production on an annual basis as positive for AGESA shares. As a reminder, we are carrying Agesa Hayat ve Emeklilik in our Cyclical Portfolio as of 2 September 2024.

AGESA: Financial Results / positive

Agesa Hayat Emeklilik announced a net profit of TRY854 million in its 4Q24 unconsolidated financials. Our expectation was 857 million TL, while the median expectation in the market was 850 million TL. The Company's net profit figure increased by 22% compared to the previous period and 135% compared to the same period last year. In 2024, net profit increased by 101% and return on equity was 66.4%. The Company achieved good operational profitability, especially in the life insurance segment, and announced strong financial results with the support of investment income. We expect the share performance, which has been suppressed for a while, to follow a positive course in parallel with the strong results announced in line with expectations.

We maintain our recommendation for Agesa Hayat Emeklilik as BUY and our target price as 212.30 TL.

KAP (Public Disclosure Platform) news

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

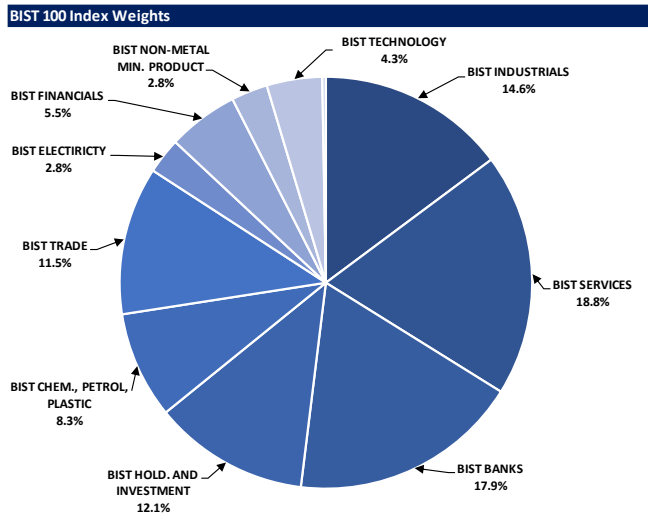
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
14.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	19,500	20.38 - 20.46	377,600	0.17%

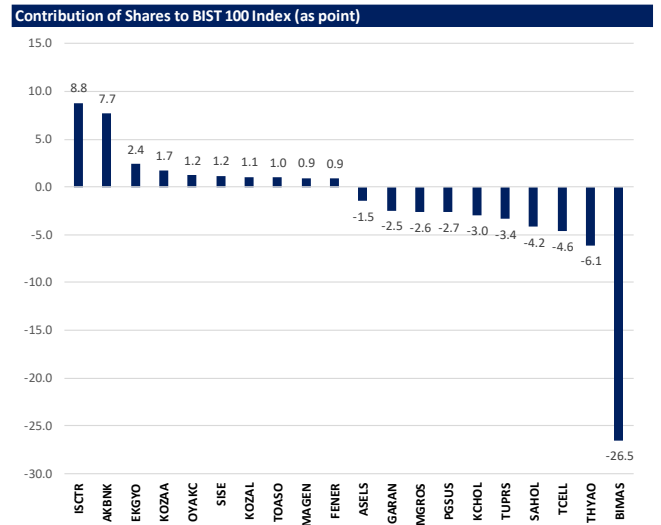
Source: Deniz Invest Strategy and Research, KAP

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



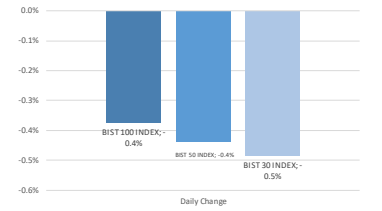
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	14.02.2025	13.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9678	9515	-0.4%	8831	0%
XU200	BIST 20 INDEX	10988	11041	-0.5%	10756	2%
XU500	BIST 50 INDEX	8779	8818	-0.4%	8657	1%
XBANK	BIST BANKS INDEX	14704	14594	0.8%	14555	1%
XUTUM	BIST ALL SHARES INDEX	11411	11438	-0.2%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11609	11596	0.1%	11758	-1%
X030S	BIST 30 CAPPED INDEX 10	11241	11295	-0.5%	11004	2%
X100S	BIST 100 CAPPED INDEX 10	9880	9917	-0.4%	9833	0%
XBANA	BIST MAIN INDEX	29699	29714	0.0%	30646	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4579	4522	1.3%	4875	-6%
XELKT	BIST ELECTRICITY INDEX	487	483	0.7%	512	-5%
XFINK	BIST LEASING, FACTORING INDEX	4506	4442	1.4%	3875	16%
XGIDA	BIST FOOD, BEVERAGE INDEX	10993	11010	-0.2%	11496	-4%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3546	3542	0.1%	3588	-1%
XHARZ	BIST IPO INDEX	93560	93466	0.1%	93305	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8629	8657	-0.3%	8914	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2667	2691	-0.9%	2326	15%
XINSA	BIST CONSTRUCTION INDEX	12090	12045	0.4%	11506	5%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5701	5705	-0.1%	5624	1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10761	10811	-0.5%	11536	-7%
XK0BI	BIST SME INDUSTRIAL INDEX	24697	24670	0.1%	26006	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8104	8131	-0.3%	8254	-2%
XMADN	BIST MINING INDEX	7551	7415	1.8%	7052	7%
XMANA	BIST BASIC METAL INDEX	15853	15836	0.1%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19683	19693	-0.1%	21119	-7%
XSADA	BIST ADANA INDEX	52271	52676	-0.8%	59941	-13%
XSANK	BIST ANKARA INDEX	19314	19267	0.2%	18440	5%
XSANT	BIST ANTALYA INDEX	8872	8897	-0.3%	8914	-11%
XSBAL	BIST BALIKESIR INDEX	9708	9697	0.1%	10126	-4%
XSBUR	BIST BURSA INDEX	14509	14428	0.6%	15042	-4%
XSDNZ	BIST DENIZLI INDEX	7172	7153	0.3%	7453	-4%
XSGRT	BIST INSURANCE INDEX	63628	64434	-1.3%	66509	-4%
XSIST	BIST ISTANBUL INDEX	12830	12871	-0.3%	12784	0%
XSI2M	BIST ZIMIR INDEX	14204	14153	0.4%	14591	-3%
XSKAY	BIST KAYSERI INDEX	28412	28588	-0.6%	33099	-14%
XSKOC	BIST KOCAELI INDEX	22686	22724	-0.2%	23606	-4%
XSKON	BIST KONYA INDEX	8596	8646	-0.6%	8768	-2%
XSPOR	BIST SPORTS INDEX	3208	3157	1.6%	3162	1%
XSTRK	BIST TEKIRGAG INDEX	43522	43755	-0.5%	43602	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14360	14304	0.4%	14103	2%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25730	26331	-2.3%	25386	1%
XTEKS	BIST TEXTILE, LEATHER INDEX	3510	3512	-0.1%	3757	-7%
XTM2S	BIST DIVIDEND 2S INDEX	13948	14016	-0.5%	13926	0%
XTMTU	BIST DIVIDEND INDEX	10775	10817	-0.4%	10754	0%
XTRZM	BIST TOURISM INDEX	1307	1305	0.1%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35003	34923	0.2%	36091	-3%
XUHI2	BIST SERVICES INDEX	10025	10117	-0.9%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	37682	38022	-0.9%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	12508	12509	0.0%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	13607	13669	-0.5%	13486	1%
XUTEX	BIST TECHNOLOGY INDEX	14104	14059	0.3%	13943	1%
XVLDZ	BIST STAR INDEX	10732	10759	-0.2%	10726	0%
XWORT	BIST INVESTMENT TRUSTS INDEX	3117	3139	-0.7%	3567	-13%
XVLDZ	BIST 100-30 INDEX	16967	16978	-0.1%	17660	-4%
X10XB	BIST LIQUID 10 EX BANKS	11813	11950	-1.1%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	43746	44097	-0.8%	49719	-12%
XLBNK	BIST LIQUID BANKS	13062	12974	0.7%	12876	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19273	19117	0.8%	20007	-4%

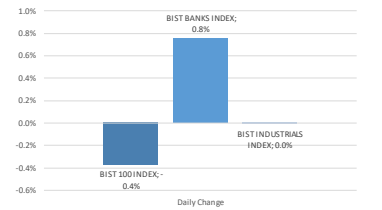
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

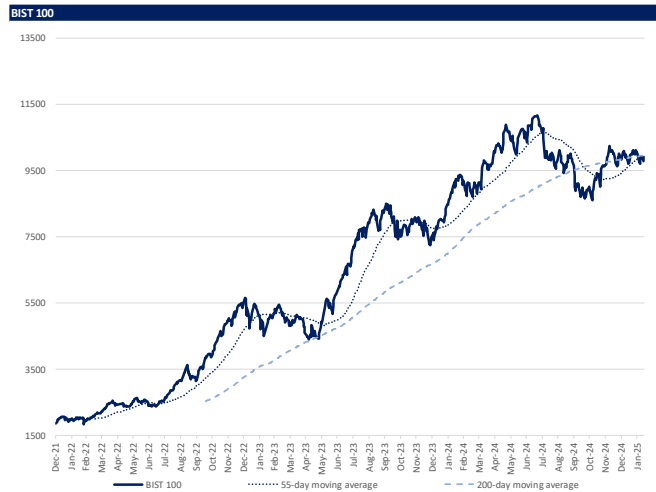


Source: Deniz Invest Strategy and Research calculations, Rasyonet

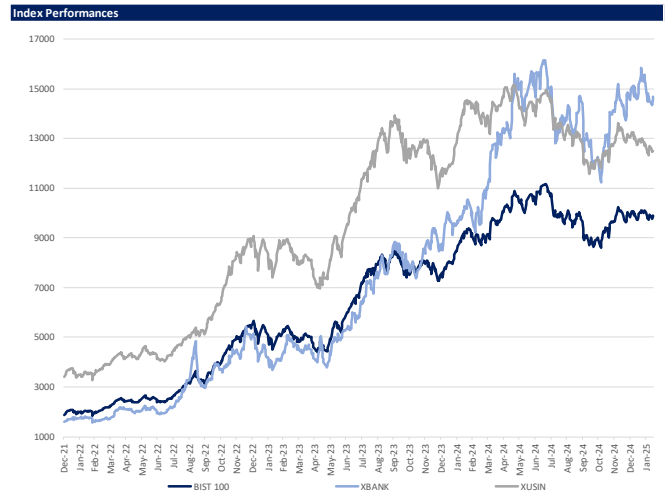
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

Table with columns: 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. Rows list various stocks like ENISA, FENER, MANGEN, etc.

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days



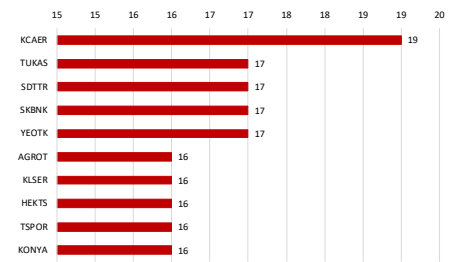
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	171.90	172.20	-0.2%	237.50	157.60	38%	8%	x
AGHOL	315.00	317.25	-0.7%	379.50	275.00	20%	13%	x
AGROT	9.62	9.54	0.8%	15.09	9.40	57%	2%	x
AKBNK	64.85	64.05	1.2%	69.60	46.40	7%	28%	x
AKFYE	17.22	17.28	-0.3%	20.70	16.98	20%	1%	x
AKSA	11.38	11.31	0.6%	12.94	8.05	14%	29%	x
AKSEN	37.56	38.00	-1.2%	42.58	32.34	13%	14%	x
ALARK	83.35	84.05	-0.8%	101.00	82.70	21%	1%	x
ALFAS	67.30	67.85	-0.8%	84.85	46.84	26%	30%	x
ALTNY	71.90	71.05	1.2%	100.70	71.05	40%	1%	x
ANHYT	99.30	98.80	0.5%	107.30	82.30	8%	17%	x
ANSGR	109.30	111.40	-1.9%	114.80	76.95	5%	30%	x
ARCLK	128.40	129.20	-0.6%	151.50	123.70	18%	4%	x
ARDYZ	32.96	33.10	-0.4%	42.44	29.60	29%	10%	x
ASELS	79.30	79.65	-0.4%	89.65	55.26	13%	30%	x
ASTOR	107.90	107.10	0.7%	128.00	65.25	19%	40%	x
BERA	16.50	16.50	0.0%	17.09	12.38	4%	25%	x
BIMAS	559.00	579.50	-3.5%	579.50	440.57	4%	21%	x
BRSAN	386.00	385.75	0.1%	509.00	381.00	32%	1%	x
BRYAT	1833.00	1830.00	0.2%	2270.00	1702.00	24%	7%	x
BSOKE	13.71	13.63	0.6%	16.16	10.09	18%	26%	x
BTCLM	4.27	4.21	1.4%	5.22	3.90	22%	9%	x
CANTE	1.46	1.46	0.0%	1.80	1.39	23%	5%	x
CCOLA	56.60	56.85	-0.4%	63.15	45.12	12%	20%	x
CIMSA	53.30	53.00	0.6%	56.50	29.88	6%	44%	x
CLEBI	2130.00	2126.00	0.2%	2225.00	1665.00	4%	22%	x
CVKMD	8.76	8.81	-0.6%	10.41	7.76	19%	11%	x
CWENE	18.78	18.88	-0.5%	26.36	18.50	40%	1%	x
DOAS	191.30	191.00	0.2%	229.80	182.30	20%	5%	x
DOHOL	13.70	13.97	-1.9%	15.59	12.62	14%	8%	x
ECILC	41.78	41.70	0.2%	49.98	37.26	20%	11%	x
EGEN	9537.50	9512.50	0.3%	11820.00	8992.50	24%	6%	x
EKGYO	14.06	13.71	2.6%	15.27	9.45	9%	33%	x
ENERY	224.30	218.90	2.5%	295.25	205.90	32%	8%	x
ENJSA	62.05	61.55	0.8%	64.10	52.75	3%	15%	x
ENKAI	52.35	52.20	0.3%	56.20	42.60	7%	19%	x
EREGE	23.34	23.32	0.1%	27.00	21.68	16%	7%	x
EUPWR	35.58	36.54	-2.6%	38.90	25.84	9%	27%	x
FENER	50.70	47.60	6.5%	52.50	40.20	4%	21%	x
FROTO	916.00	915.00	0.1%	1101.35	884.00	20%	3%	x
GARAN	129.00	130.20	-0.9%	137.80	97.75	7%	24%	x
GESAN	52.75	52.90	-0.3%	53.30	37.92	1%	28%	x
GOLTS	423.50	421.50	0.5%	519.50	345.75	23%	18%	x
GUBRF	269.25	271.00	-0.6%	291.00	172.50	8%	36%	x
HALKB	18.76	18.84	-0.4%	20.52	14.33	9%	24%	x
HEKTS	3.52	3.52	0.0%	4.29	3.36	22%	5%	x
IEYHO	9.42	9.48	-0.6%	12.26	7.52	30%	20%	x
ISCTR	14.43	14.11	2.3%	14.83	10.09	3%	24%	x
ISMEN	41.80	42.00	-0.5%	48.00	31.32	17%	25%	x
KARSN	10.89	10.89	0.0%	15.62	10.86	43%	0%	x
KCAER	10.99	11.05	-0.5%	15.46	10.99	41%	-	x
KCHOL	159.80	161.30	-0.9%	201.00	159.00	26%	1%	x
KLSE	32.88	32.90	-0.1%	40.20	32.10	22%	2%	x
KONTR	33.30	33.42	-0.4%	50.50	33.16	52%	0%	x
KONYA	6107.50	6180.00	-1.2%	7800.00	5820.00	28%	5%	x
KOZAA	75.00	72.20	3.9%	75.15	54.90	0%	27%	x
KOZAL	25.08	24.76	1.3%	25.50	18.75	2%	25%	x
KRDMD	28.08	28.22	-0.5%	30.48	24.02	9%	14%	x
LIDER	147.30	147.40	-0.1%	164.50	79.65	12%	46%	x
MAGEN	24.96	23.34	6.9%	24.96	18.81	-	25%	✓
MAVI	70.45	70.75	-0.4%	91.20	68.80	29%	2%	x
MGROS	583.00	591.00	-1.4%	593.50	395.47	2%	32%	x
MIATK	35.70	35.82	-0.3%	46.92	35.70	31%	-	x
MPARK	384.25	383.00	0.3%	420.75	289.25	9%	25%	x
NTHOL	41.74	42.10	-0.9%	54.24	40.60	30%	3%	x
ODAS	5.79	5.79	0.0%	6.83	5.27	18%	9%	x
OTKAR	395.75	395.00	0.2%	496.25	392.00	25%	1%	x
OYAK	25.70	25.40	1.2%	26.66	13.79	4%	46%	x
PASEU	33.00	33.00	0.0%	36.38	22.00	10%	33%	x
PETKM	16.93	17.00	-0.4%	19.58	16.65	16%	2%	x
PGSUS	242.00	245.50	-1.4%	245.50	210.30	1%	13%	x
REEDR	12.52	12.54	-0.2%	24.30	12.45	94%	1%	x
SAHOL	100.50	101.60	-1.1%	104.50	79.00	4%	21%	x
SASA	3.52	3.54	-0.6%	4.46	3.46	27%	2%	x
SDTTR	188.50	189.80	-0.7%	255.90	187.40	36%	1%	x
SELEC	66.20	65.15	1.6%	85.00	60.15	28%	9%	x
SISE	37.54	37.32	0.6%	44.28	36.74	18%	2%	x
SKBNK	3.83	3.87	-1.0%	5.54	3.77	45%	2%	x
SMRTG	41.40	41.24	0.4%	44.14	33.32	7%	20%	x
SOKM	40.08	40.48	-1.0%	45.92	37.74	15%	6%	x
TABGD	164.00	163.30	0.4%	169.70	128.70	3%	22%	x
TAVHL	272.25	273.00	-0.3%	291.50	210.00	7%	23%	x
TCELL	106.30	107.40	-1.0%	108.90	81.02	2%	24%	x
THYAO	316.75	319.25	-0.8%	322.25	257.75	2%	19%	x
TKFEN	68.40	67.50	1.3%	83.05	57.85	21%	15%	x
TMSN	113.70	114.00	-0.3%	129.30	107.50	14%	5%	x
TOASO	208.30	205.90	1.2%	230.20	179.80	11%	14%	x
TSKB	12.32	12.35	-0.2%	13.85	10.85	12%	12%	x
TSPOR	1.01	1.01	0.0%	1.21	0.88	20%	13%	x
TTKOM	50.15	50.20	-0.1%	51.20	43.48	2%	13%	x
TRAK	660.00	669.00	-1.3%	780.50	660.00	18%	-	x
TUKAS	2.01	2.00	0.5%	2.44	1.94	21%	3%	x
TUPRS	134.20	135.20	-0.7%	154.50	134.20	15%	-	x
TURSG	17.60	17.96	-2.0%	18.33	11.74	4%	33%	x
ULKER	123.10	123.90	-0.6%	131.40	99.80	7%	19%	x
VAKBN	24.96	25.30	-1.3%	27.64	19.31	11%	23%	x
VESTL	60.60	61.15	-0.9%	74.70	54.75	23%	10%	x
YEOTK	52.05	52.40	-0.7%	58.41	40.21	12%	23%	x
YKBNK	28.70	28.66	0.1%	33.32	23.04	16%	20%	x
ZOREN	3.95	3.94	0.3%	4.63	3.86	17%	2%	x

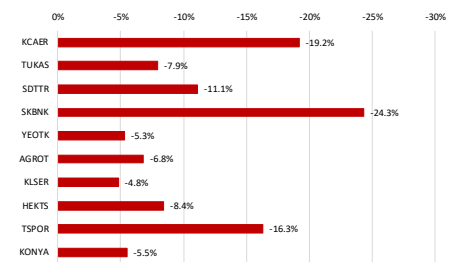
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

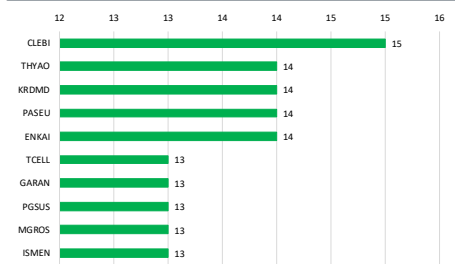
Number of days of negative relative performance of BIST 100 companies in 1M



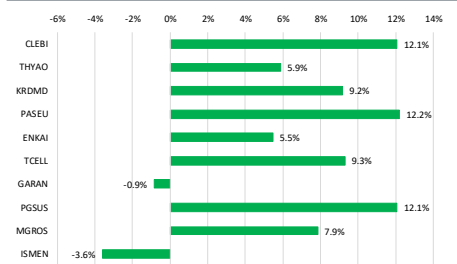
Relative performance of the companies for the last month



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

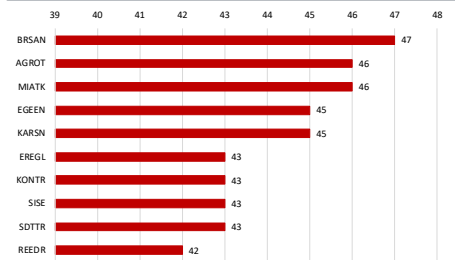


Relative performance of the companies for the last month

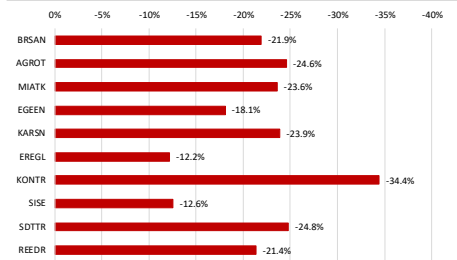


Source: Deniz Invest Strategy and Research calculations, Rasyonet

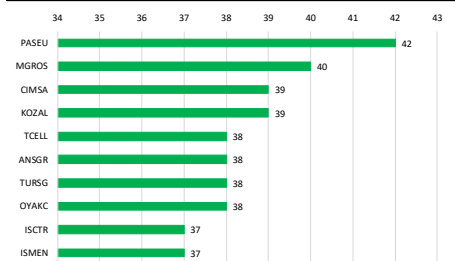
Number of days of negative relative performance of BIST 100 companies in 3M



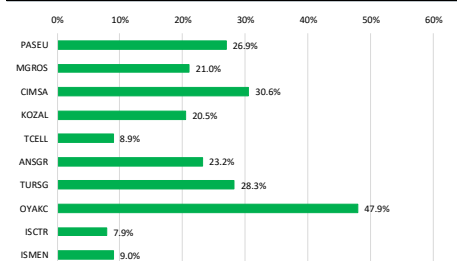
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.16	3.54	0.56	27%	101.8	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.87	2.21	0.20	18%	76.7	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	34.19	271.86	4.37	6%	11.5	32%	0.1%
AKBNK	AKBNK	BANKING	7.96	1.96	1.24	19%	337.2	59%	3.9%
AKYTE	Akfen Yenilenebilir Enerji	ENERGY	3.55	9.14	5.47	23%	20.6	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.12	9.42	1.67	19%	44.2	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.87	10.43	2.26	15%	46.1	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	7.33	4.59	1.11	11%	36.3	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	54.38	29.92	3.14	15%	24.8	20%	0.3%
ALTRY	Altriny Savunma Teknolojileri	IT	24.68	19.26	9.43		16.9	25%	0.2%
ANHYT	Anadolu Hava Yurtenek	INSURANCE	10.49			53%	42.7	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	5.02			47%	54.7	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	51.37	7.80	0.41	2%	86.8	15%	1.0%
ARDYZ	Arç Grup Bilisim Teknolojileri	IT	21.16	4.51	3.20	13%	5.6	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	30.74	16.69	3.64	12%	361.6	26%	4.2%
ASTOR	Astor Enerji	ENERGY	14.65	12.81	4.00	50%	107.7	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	2.28	4.95	0.61	29%	11.3	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.76	20.94	0.73	27%	339.4	60%	3.9%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	41.41	20.75	1.14	5%	54.7	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.35		566.21	7%	51.6	13%	0.6%
BSCOKE	Batisoke Cimento	CEMENT	12.34	47.04	5.33	40%	21.9	25%	0.3%
BTICIM	Bati Cimento	CEMENT	7.12	14.56	2.03	29%	23.8	49%	0.3%
CANIZ	Caniz Termik	ENERGY	4.70	1.74	-8%		10.2	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.85	7.82	1.39	43%	158.4	25%	1.8%
CIMSA	Cimsa	CEMENT	10.94	9.81	2.03	23%	50.4	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.72	11.03	3.15	58%	51.8	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	19.06	12.98	3.97	15%	12.3	26%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	102.50	11.83	2.12	3%	18.8	29%	0.2%
DOGAS	Dogus Otomotiv	AUTOMOTIVE	4.04	3.07	0.30	22%	42.1	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	10.83	2.43	0.29	6%	35.9	36%	0.4%
EOLIC	Eczacibasi Ilac	HEALTHCARE	7.42	40.16	3.58	10%	28.6	19%	0.3%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.76	33.39	6.65	19%	30.0	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.63	7.97	2.22	5%	53.4	51%	0.6%
ENERY	Enerya Enerji	ENERGY	4.39	21.05	1.70	39%	32.5	27%	0.4%
ENISA	Enerya Enerji	ENERGY	4.39	0.62	-9%		73.3	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.92	10.83	2.33	11%	314.1	12%	3.6%
EREGL	Eregli Demir Celik	STEEL & IRON	12.12	10.80	1.12	6%	163.4	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.79	11.74	2.44	11%	23.5	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.26		12.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.29	11.89	0.76	61%	321.4	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.88			33%	541.8	14%	6.3%
GESAN	Gesim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	21.34	5.55	1.57	15%	24.3	28%	0.3%
GOLTS	Golts Cimento	CEMENT	3.43	6.84	1.49	37%	7.6	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	120.21	20.39	2.06	6%	89.9	22%	1.0%
HALKB	Halk Bankasi	BANKING	10.15			10%	134.8	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.35	-44%	29.7	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	20.01	15.47	1.54	11%	5.1	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	7.93			16%	360.7	31%	4.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.78	2.71	0.06	25%	62.7	38%	0.7%
KARNSN	Karsan Otomotiv	AUTOMOTIVE	18.31	1.62	-22%		9.8	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	19.45	8.45	1.35	13%	21.0	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	9.35	14.30	1.50	10%	405.2	22%	4.7%
KLSEB	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.01	-32%	16.9	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	45.08	22.90	3.75	13%	21.6	46%	0.2%
KONYA	Konya Cimento	CEMENT	131.43	51.07	5.72	59%	29.8	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	940.26	4.31	1.64	0%	29.1	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	33.34	18.72	7.42	10%	80.3	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.60	12.59	0.81	5%	21.9	89%	0.3%
LIDER	Ldr Turizm	TOURISM	66.12	93.60	10.37	9%	24.3	31%	0.3%
MAGEN	Margun Enerji	ENERGY	21.25	67.37	33.93	12%	29.5	14%	0.3%
MARVI	Mavi Giyim	TEXTILE	11.37	4.08	0.73	33%	28.0	73%	0.3%
MGROS	Migros	RETAIL	16.59	9.98	0.38	16%	105.6	51%	1.2%
MIAATK	Mia Teknoloji	IT	15.14	11.24	7.80	47%	17.6	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.12	7.89	2.13	50%	73.4	27%	0.8%
NTHOL	Net Holding	TOURISM	4.62	4.60	1.68	12%	20.9	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.07	0.89	-32%		8.1	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	1.99		-34%		47.5	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.18	9.71	2.76	20%	124.9	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	49.72	175.42	24.05	34%	22.2	32%	0.3%
PETKM	Petkim	OIL & GAS	2.21		1.02	36%	42.9	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.22	7.71	2.17	41%	121.0	43%	1.4%
REEDR	Reeder Teknoloji	IT	12.27	4.49	-6%		11.9	34%	0.1%
SANOL	Sabanci Holding	CONGLOMERATES	29.79	23.04	11.14	3%	211.1	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.64	21.77	4.98	40%	154.2	23%	1.8%
SDTRT	Sdt Uzay Ve Savunma Teknolojileri	IT	27.43	19.68	5.17	26%	10.9	27%	0.1%
SELEC	Selcuk Eca Deposu	HEALTHCARE	30.87	6.92	0.29	8%	41.1	15%	0.5%
SISE	Sise Cam	GLASS	6.23	14.32	1.04	12%	115.0	49%	1.3%
SKBNK	Sekerbank	BANKING	4.73			22%	9.6	48%	0.1%
SMRITG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.47	25.41	2.79	32%	25.1	25%	0.3%
SOMK	Sok Marketler Ticaret	RETAIL			0.14	0%	23.8	51%	0.3%
TABGDQ	Tab Gida Sanayi	FOOD	24.38	6.82	1.48	16%	42.9	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.26	8.44	2.58	18%	98.9	48%	1.1%
TCELL	Turkcell	COMMUNICATION	5.40	3.83	1.74	32%	233.9	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.40	5.50	1.03	37%	437.1	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	20.86	39.16	0.51	5%	25.3	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.76	2.12	-7%		13.1	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.95	12.10	0.93	12%	104.2	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.40			38%	34.5	39%	0.4%
TRSPOR	Trabzonspor	FOOTBALL CLUBS			5.61		7.6	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.84	4.31	1.58	24%	175.5	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	11.50	7.05	1.03	33%	66.0	24%	0.8%
TUKAS	Tukas	FOOD	6.83	6.72	1.64	16%	9.0	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.11	2.86	0.24	30%	258.5	49%	3.0%
TURSG	Turkiye Sigorta	INSURANCE	6.92			59%	88.0	18%	1.0%
ULKER	Ulker	FOOD	7.57	4.88	0.90	28%	45.5	39%	0.5%
VAKBN	Vakiflar Bankasi	BANKING	6.13			21%	247.5	6%	2.9%
VESTL	Vestel	DURABLE GOODS	4.99	0.52	-2%		20.3	45%	0.2%
YEOTI	Yeo Teknoloji Enerji Ve End	ENERGY	19.81	8.94	2.07	57%	18.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.35			16%	242.4	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	1.38	11.03	2.15	30%	19.8	36%	0.2%

Lowest P/E	Equity
1.38	ZOREN
Lowest EV/EBITDA	Equity
2.07	ODAS
Lowest EV/SALES	Equity
0.06	ISMEN
Lowest ROE	Equity
-64%	HEKTS
Lowest MCAP	Equity
5.1	IEYHO
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	IEYHO

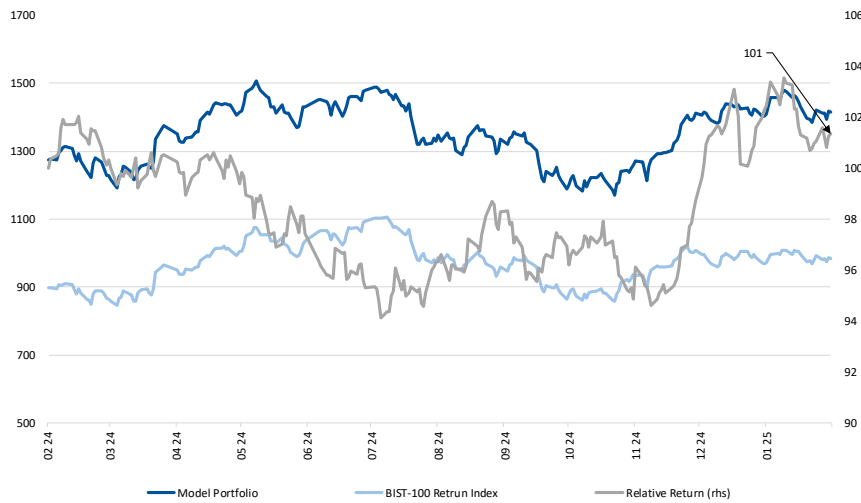
Highest P/E	Equity
940.26	KOZAA
Highest EV/EBITDA	Equity
271.86	AGROT
Highest EV/SALES	Equity
566.21	BRYAT
Highest ROE	Equity
61%	FROTO
Highest MCAP	Equity
541.8	GARAN
Highest Free Float Ratio	Equity
90%	IEYHO
Highest BIST 100 share %	Equity
6.3%	GARAN

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

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	69%	1040%	68%
FROTO	07.09.2022	1600.00	75%	209%	6%
HTTBT	03.11.2022	73.50	96%	290%	61%
KAREL	30.11.2022	17.00	96%	-19%	-59%
PGSUS	27.12.2022	362.50	50%	134%	29%
BIMAS	16.01.2023	755.50	35%	362%	138%
CCOLA	16.01.2023	82.40	46%	243%	77%
SAHOL	12.05.2023	153.30	53%	142%	19%
CIMSA	21.06.2023	68.40	28%	236%	79%
YKBNK	21.08.2023	46.00	60%	92%	48%
GWIND	09.07.2024	44.60	54%	-9%	0%
TABGD	18.07.2024	320.00	95%	-20%	-9%
GARAN	02.08.2024	183.00	42%	3%	10%
ANSGR	29.11.2024	174.30	59%	19%	16%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	14%	4%	2%
YTD	-1%	-2%	-2%
From 2019	2108%	104%	73%



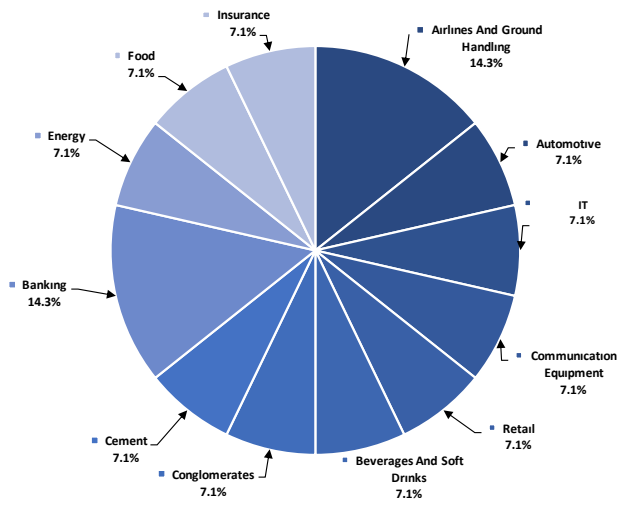
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

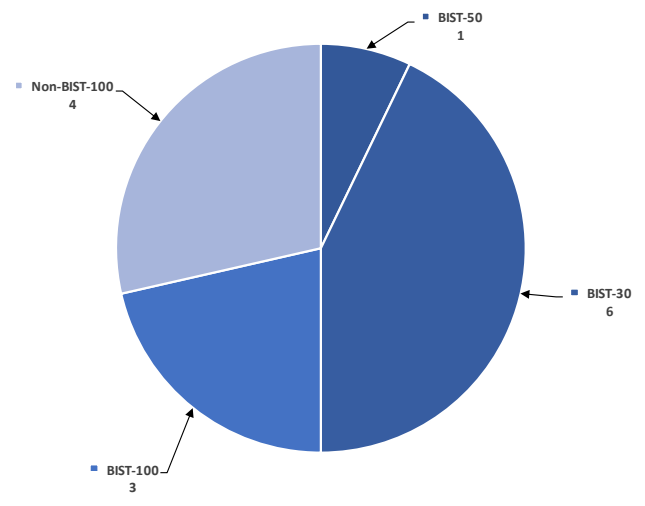
Deniz Invest model portfolio | sectoral and index distributions

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	316.75	1116%	136%	1118	13%	-2%	-1%	0.96	0.74
TCELL	10.10.2022	22.42	106.30	374%	72%	860	15%	0%	1%	1.03	0.71
ULKER	13.12.2022	38.36	123.10	221%	70%	796	5%	-1%	0%	0.82	0.45
MPARK	16.01.2023	85.43	384.25	350%	132%	762	1%	0%	0%	0.74	0.50
MAVI	12.05.2023	27.42	70.45	157%	27%	646	-19%	-2%	-1%	0.84	0.57
ASELS	17.07.2023	36.43	79.30	118%	44%	580	9%	-7%	-7%	0.90	0.62
AKBNK	21.08.2023	26.69	64.85	143%	87%	545	0%	2%	3%	1.44	0.72
MGROS	19.12.2023	323.98	583.00	80%	41%	425	7%	-2%	-1%	0.91	0.64
KRDMD	05.04.2024	23.03	28.08	22%	16%	317	4%	-3%	-2%	1.03	0.64
DOHOL	09.07.2024	16.28	13.70	-16%	-8%	222	-5%	1%	2%	0.98	0.70
AGESA	02.09.2024	102.30	138.40	35%	37%	167	-15%	0%	0%	0.76	0.45
LKMNH	16.09.2024	15.02	20.46	36%	33%	153	14%	0%	1%	0.49	0.29
ISCTR	08.01.2025	14.04	14.43	3%	4%	39	7%	4%	5%	1.55	0.72
ANHYT	06.02.2025	102.05	99.30	-3%	-3%	10	-5%	-1%	-1%	0.87	0.50

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
14.02.2025	1247	84%	84%	679
07.02.2025	1256	84%	84%	684
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	2%			
Since beginning (Portfolio)	1147%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	475			
Total day (Since beginning)	1212			
XU100 weekly performance	-1%			
XU100 YTD performance	0%			
XU100 performance since Cyclical Portfolio beginning	579%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

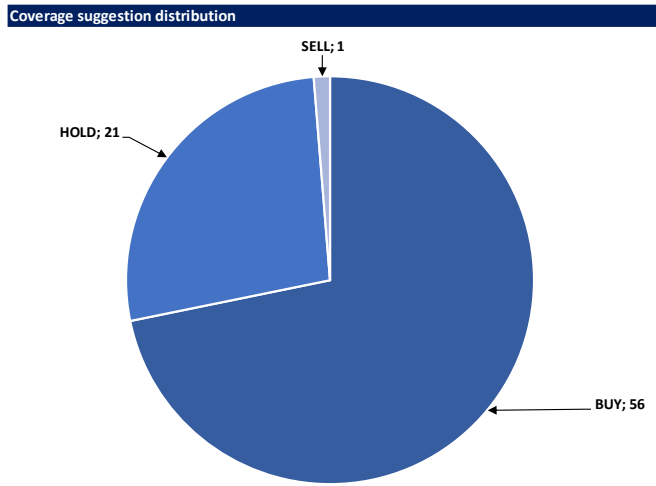
	Mcop (TRY mn)	Mcop (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	24,912	690	---	---	-15%	-15%	212.30	BUY	138.40	53.4%
Akbank	337,220	9,340	8.4%	6.2%	0%	0%	91.60	BUY	64.85	41.2%
Aksigorta	11,800	327	---	---	-4%	-4%	10.40	BUY	7.32	42.1%
Anadolu Hayat Emeklilik	42,699	1,183	---	0.3%	-5%	-5%	158.30	BUY	99.30	59.4%
Anadolu Sigorta	54,650	1,514	---	0.7%	5%	5%	174.30	BUY	109.30	59.5%
Garanti Bank	541,800	15,006	3.7%	2.7%	4%	3%	183.00	BUY	129.00	41.9%
Halkbank	134,786	3,733	---	0.4%	16%	15%	21.10	HOLD	18.76	12.5%
İş Bankası	360,750	9,991	5.3%	3.9%	7%	6%	21.80	BUY	14.43	51.1%
İş Yatırım	62,700	1,737	---	0.6%	-15%	-15%	64.60	BUY	41.80	54.5%
TSKB	34,496	955	---	0.5%	1%	0%	18.70	BUY	12.32	51.8%
Türkiye Sigorta	88,000	2,437	---	0.6%	-4%	-4%	25.00	BUY	17.60	42.0%
Vakıf Bank	247,501	6,855	---	0.5%	7%	7%	32.40	BUY	24.56	29.8%
Yeni Kredi Bank	242,430	6,714	4.6%	3.4%	-6%	-7%	46.00	BUY	28.70	60.3%
Conglomerates										
Alarko Holding	36,257	1,004	0.7%	0.5%	-9%	-10%	140.00	BUY	83.35	68.0%
Doğan Holding	35,853	993	---	0.5%	-5%	-6%	21.00	BUY	13.70	53.3%
Enka İnşaat	314,100	8,699	1.8%	1.3%	8%	7%	74.00	BUY	52.35	41.4%
Koç Holding	405,237	11,224	4.4%	3.2%	-11%	-11%	298.80	BUY	159.80	87.0%
Sabana Holding	211,088	5,846	5.3%	3.9%	5%	4%	153.30	BUY	100.50	52.5%
Şişecam	114,993	3,185	2.7%	2.0%	-10%	-10%	52.30	HOLD	37.54	39.3%
Tekfen Holding	25,308	701	---	0.4%	-5%	-6%	73.10	HOLD	68.40	6.9%
Oil, Gas and Petrochemical										
Aygaz	33,124	917	---	---	-15%	-15%	253.00	BUY	150.70	67.9%
Petkim	42,907	1,188	1.0%	0.7%	-6%	-7%	22.00	HOLD	16.93	29.9%
Tüpraş	258,576	7,162	6.2%	4.6%	-5%	-6%	233.00	BUY	134.20	73.6%
Energy										
Aksa Enerji	46,061	1,276	---	0.4%	-4%	-5%	52.20	HOLD	37.56	39.0%
Alfa Solar Enerji	24,766	686	---	0.2%	-1%	-1%	82.00	HOLD	67.30	21.8%
Biotrend Enerji	8,460	234	---	---	-1%	-1%	24.20	BUY	16.92	43.0%
Galata Wind Enerji	15,660	434	---	---	-14%	-15%	44.60	BUY	29.00	53.8%
Enerjisa Enerji	73,285	2,030	---	0.5%	5%	5%	97.60	BUY	62.05	57.3%
Iron, Steel and Mining										
Erdemir	163,380	4,525	3.8%	2.8%	-4%	-5%	37.00	BUY	23.34	58.5%
Kardemir (D)	33,712	934	1.0%	0.7%	4%	3%	43.00	BUY	28.08	53.1%
Chemicals and Fertilizer										
Aksa Akkriik	44,211	1,224	---	0.6%	-12%	-12%	14.50	HOLD	11.38	27.4%
Alkim Kimya	5,043	140	---	---	-12%	-12%	24.50	HOLD	16.81	45.7%
Hektaş	29,674	822	0.6%	0.4%	-9%	-9%	4.80	SELL	3.52	36.4%
Kimteks Polüretan	8,897	246	---	---	-4%	-4%	33.00	BUY	18.30	80.3%
Automotive and Auto Parts										
Doğuş Otomotiv	42,086	1,166	---	0.6%	-1%	-2%	266.60	HOLD	191.30	39.4%
Ford Otosan	321,434	8,902	2.8%	2.1%	-2%	-3%	1600.00	BUY	916.00	74.7%
Karđsda	12,576	348	---	---	-10%	-10%	90.60	HOLD	64.65	40.1%
Tofaş	104,150	2,885	1.2%	0.9%	2%	1%	232.00	HOLD	208.30	11.4%
Türk Traktor	66,044	1,829	---	0.6%	-12%	-12%	990.00	BUY	660.00	50.0%
Otokar	47,490	1,315	---	0.5%	-18%	-19%	633.60	HOLD	395.75	60.1%
Brisa	25,752	713	---	---	-7%	-7%	124.20	BUY	84.40	47.2%
Healthcare										
Lokman Hekim	4,419	122	---	---	14%	13%	27.00	BUY	20.46	32.0%
Meditera Tıbbi Malzeme	5,005	139	---	---	-20%	-21%	68.90	BUY	42.06	63.8%
MLP Sağlık	73,396	2,033	---	0.7%	1%	0%	532.30	BUY	384.25	38.5%
Gen İlaç ve Sağlık Ürünleri	34,140	946	---	---	-5%	-6%	104.00	HOLD	113.80	-8.6%
Selçuk Ecza Deposu	41,110	1,139	---	0.2%	-17%	-18%	85.00	HOLD	66.20	28.4%
Retail and Wholesale										
BİM	339,425	9,401	10.3%	7.6%	6%	5%	755.50	BUY	559.00	35.2%
Brım Topatan	2,195	61	---	---	-6%	-6%	36.00	HOLD	27.28	32.0%
Mavi Giyim	27,987	775	---	0.7%	-19%	-20%	138.00	BUY	70.45	95.9%
Migros	105,555	2,923	2.7%	2.0%	7%	6%	800.00	BUY	583.00	37.2%
Şok Marketler	23,779	659	---	0.4%	-3%	-3%	58.50	HOLD	40.08	46.0%
Food and Beverages										
Coca Cola İçecek	158,371	4,386	---	1.4%	-6%	-6%	82.40	BUY	56.60	45.6%
TAB Gıda	42,852	1,187	---	0.3%	9%	9%	320.00	BUY	164.00	95.1%
Ülker Bisküvü	45,458	1,259	0.9%	0.6%	5%	4%	167.90	BUY	123.10	36.4%
Büyük Şeffler Gıda	3,578	99	---	---	---	---	52.46	BUY	33.44	56.9%
White Goods and Furnitures										
Argelik	86,764	2,403	---	0.5%	-10%	-10%	205.00	BUY	128.40	59.7%
Vestel Beyaz Eşya	23,440	649	---	---	-14%	-14%	24.50	HOLD	14.65	67.2%
Vestel Elektronik	20,329	563	---	0.3%	-15%	-15%	87.00	HOLD	60.60	43.6%
Yataş	4,003	111	---	---	-3%	-4%	36.50	BUY	26.72	36.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,200	116	---	---	-10%	-11%	98.90	BUY	42.00	135.5%
Hittit Bilgisayar Hizmetleri	11,244	311	---	---	-27%	-28%	73.50	BUY	37.48	96.1%
İndeks Bilgisayar	5,933	164	---	---	3%	3%	10.80	BUY	7.91	36.5%
Karel Elektronik	7,003	194	---	---	-15%	-15%	17.00	BUY	8.69	95.6%
Kontrolmatik Teknoloji	21,645	599	0.5%	0.4%	-14%	-14%	64.00	HOLD	33.30	92.2%
Logo Yazılım	10,564	293	---	---	3%	3%	144.84	HOLD	111.20	30.3%
Turkcell	233,860	6,477	6.2%	4.6%	15%	14%	192.00	BUY	106.30	80.6%
Türk Telekom	175,525	4,861	1.1%	0.8%	15%	15%	91.00	BUY	50.15	81.5%
Defense										
Aselsan	361,608	10,015	4.6%	3.4%	9%	9%	110.00	BUY	79.30	38.7%
Construction Materials										
Acınsa	40,070	1,110	---	---	16%	16%	255.50	HOLD	209.30	22.1%
Çimsa	50,400	1,396	---	0.8%	14%	14%	68.40	BUY	53.30	28.3%
Kalekim	13,358	370	---	---	-7%	-7%	55.80	BUY	29.04	92.1%
Aviation										
Pegasus	121,000	3,351	2.6%	1.9%	14%	13%	362.50	BUY	242.00	49.8%
TAV Havalimanları	98,903	2,739	---	1.7%	-1%	-1%	460.00	BUY	272.25	69.0%
Türk Hava Yolları	437,115	12,106	10.7%	7.9%	13%	12%	454.00	BUY	316.75	43.3%
Paper and Paper Products										
Europap Tezül Kağıt	9,845	273	---	---	27%	26%	23.00	BUY	19.69	16.8%
REIT										
Emlak GYO	53,428	1,480	1.3%	1.0%	3%	3%	19.30	BUY	14.06	37.3%
Ozak GYO	16,307	452	---	---	-20%	-20%	21.70	BUY	11.20	93.8%
Torunlar GYO	55,050	1,525	---	---	-14%	-14%	86.50	BUY	55.05	57.1%

Source: Deniz Invest Strategy and Research, Rasvonen

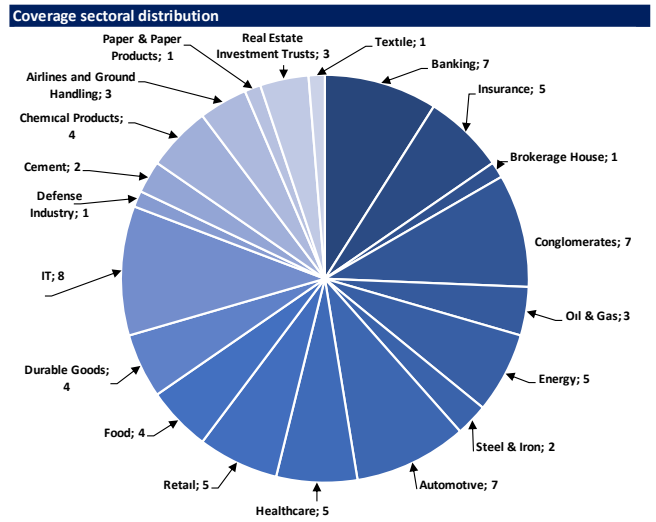
94.1%

84.3%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

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

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

Source: Deniz Invest Strategy and Research, Rasyonet

Event horizon

Forward Calendar, 17- 23 February, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
17 February	Monday	11:00	TR	Central Gov't Budget Balance	--	-829.2b
		13:00	EUR	Trade Balance SA	14.0b	12.9b
		13:00	EUR	Trade Balance NSA	--	16.4b
18 February	Tuesday	10:00	TR	House Price Index YoY	--	29.40%
		10:00	TR	House Price Index MoM	--	2.00%
		13:00	EUR	ZEW Survey Expectations	--	18
		16:30	US	Empire Manufacturing	-1	-12.6
19 February	Wednesday	00:00	US	Net Long-term TIC Flows	--	\$79.0b
		12:00	EUR	ECB Current Account SA	--	27.0b
		16:30	US	Housing Starts	1394k	1499k
		16:30	US	Housing Starts MoM	-7.00%	15.80%
		16:30	US	Building Permits	1448k	1482k
		16:30	US	Building Permits MoM	-2.30%	-0.70%
		22:00	US	FOMC Meeting Minutes	--	--
20 February	Thursday	10:00	TR	Consumer Confidence SA	--	81
		14:30	TR	Foreigners Net Stock Invest	--	-\$50m
		16:30	US	Initial Jobless Claims	--	213k
		18:00	EUR	Consumer Confidence	-13.9	-14.2
21 February	Friday	11:00	TR	Foreign Tourist Arrivals YoY	--	4.20%
		12:00	EUR	HCOB Eurozone Composite PMI	50.4	50.2
		12:00	EUR	HCOB Eurozone Manufacturing PMI	47	46.6
		12:00	EUR	HCOB Eurozone Services PMI	51.5	51.3
		17:45	US	S&P Global US Manufacturing PMI	--	51.2
		17:45	US	S&P Global US Services PMI	--	52.9
		17:45	US	S&P Global US Composite PMI	--	52.7
		18:00	US	U. of Mich. Sentiment	--	67.8
		18:00	US	U. of Mich. Expectations	--	67.3
		18:00	US	Existing Home Sales	4.15m	4.24m
18:00	US	Existing Home Sales MoM	-2.10%	2.20%		
22 - 23 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)
17 February	TUPRS	TRY 5.145 mln	TRY 5.028 mln
	AYGAZ	TRY 672 mln	TRY 641 mln
	AKSA	TRY 348 mln	TRY 339 mln
	FROTO	TRY 8.904 mln	TRY 9.768 mln
	TAVHL	TRY 143 mln	TRY 160 mln
18 February	KCHOL	TRY -821 mln	TRY -485 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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