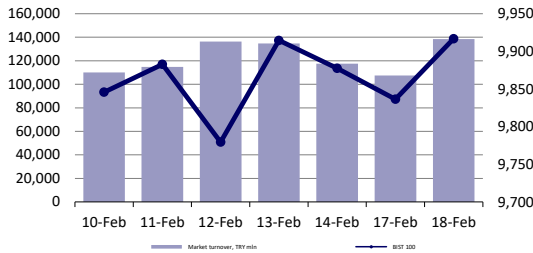


Turkish equity market performance



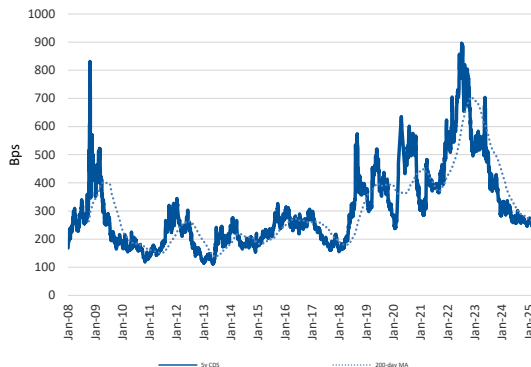
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,917	9,836	0.8%	-0.6%	0.9%
Market turnover, TRY mln	138,516	107,495	28.9%	8.7%	14.0%
Turkey 2032 (13.10.2032)	26.06%	26.18%	-12 bps	-15 bps	-108 bps
Turkey 2032	6.06%	6.04%	2 bps	-33 bps	7 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	-250 bps	-313 bps
USD/TRY	36.28	36.24	0.1%	2.4%	2.6%
EUR/TRY	37.93	38.02	-0.2%	4.2%	3.5%
Basket (50/50)	37.11	37.13	-0.1%	3.3%	3.1%
DOW	44,556	44,546	0.0%	2.5%	4.7%
S&P500	6,130	6,115	0.2%	2.2%	4.2%
FTSE	8,767	8,768	0.0%	3.1%	7.3%
MSCI EM	1,139	1,131	0.7%	6.4%	5.9%
MSCI EE	51.98	50.74	2.4%	17.1%	23.7%
Shanghai SE Comp	3,324	3,356	-0.9%	2.6%	-0.8%
Nikkei	39,270	39,174	0.2%	2.1%	-1.6%
Oil (Brent)	75.99	75.84	0.2%	2.4%	2.4%
Gold	2,936	2,897	1.4%	8.6%	11.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Emlak G.M.Y.O.	EKGYO	15.14	7.5%	7,463,658
	Astor Enerji	ASTOR	113.50	7.5%	2,509,838
	Çelebi	CLEBI	2,230.00	5.1%	317,717
	Anadolu Sigorta	ANSGR	114.00	4.7%	326,349
	Aselsan	ASELS	84.00	4.1%	3,716,337
	Aksa	AKSA	11.95	3.5%	527,659
Major losers					
	Alfa Solar Enerji	ALFAS	61.95	-10.0%	484,483
	Fenerbahçe	FENER	48.64	-5.6%	428,938
	Smart Güneş Enerjisi Teknolojileri	SMRTG	40.38	-5.0%	340,216
	Odaş Elektrik	ODAS	5.63	-2.6%	894,459
	Tüpraş	TUPRS	130.10	-2.5%	5,406,143
	Mia Teknoloji	MIATK	34.78	-2.0%	343,569

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9,917 level, up by %0.82.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9850 – 10125 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: **AKSA, EKGYO, ENKAI, GESAN** and **KRDMD**. 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 1.28% on a daily basis, performance of BIST 100 index was realized at 0.82%.

Today's stories:

Equities:

- **TABGD:** Our 4Q24 estimates
- **ANHYT:** Premium production in January / positive
- **TABGD:** About the RBI and TFI agreement / neutral
- **TAVHL:** Review of Financial Results / positive
- **KCHOL:** Review of financial results / neutral

Today in the markets

US President Donald Trump said that sectoral tariffs on pharmaceuticals and semiconductor chips “will start at 25% or higher and go much higher within a year”. Trump plans to impose similar tariffs on automobiles from April 2.

After the S&P 500 and European shares closed at record highs, Asian shares fluctuated on Wednesday in the face of US President Donald Trump's latest tariff threats on imports of cars, semiconductors and pharmaceuticals.

Oil prices rose on Wednesday on concerns of oil supply disruptions in the US and Russia and as markets awaited clarity in Ukraine peace talks. Brent crude futures were up 14 cents, or 0.2%, at \$75.98 a barrel at 0450 GMT.

Spot gold was little changed at \$2,933 an ounce, tracking a record high reached last week on safe-haven demand.

Looking at local assets, CDS level which is below 250bps is unchanged. The decline in the risk outlook continues.

Lira ended the day with -0.14% depreciation against USD.

BIST 100 index ended the day at 9,916.89 points, up 0.82%. Banking and holding indices rose by 0.19% and 0.28%, respectively. Among the sector indices, financial leasing and factoring gained the most with 3.49%, while sports lost the most with 1.75%.

Equities:

TABGD: Our 4Q24 estimates

Especially for this period, as in previous quarters, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. After the strongest season in 3Q24, we believe that the Company completed 4Q24 in line with its targets, thanks to the successful results of the effective marketing on products.

We expect the Company to record sales revenue of TRY7,513 million, EBITDA of TRY1,597 million and net income of TRY460 million.

While our 12-month target price for TAB Gıda is TRY320.00, our recommendation is BUY. The stock outperformed the index by 11% YTD. According to last 12-months data, the stock is trading at 24.7x P/E and 6.9x EV/EBITDA multiples.

ANHYT: Premium production in January / positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production of the Company for the January was realized as TRY 1,251,099,903. While the month-on-month change was -4% and the year-on-year change was 84%.

When we look at the breakdown of the data announced by the Company for the January, the life branch was realized at TRY1.250.857.641, while the non-life side was realized at TRY242,261.

In the preliminary data for 2025, we evaluate the 84% increase in premium production on an annual basis as positive for ANHYT shares. As a reminder, we are carrying Anadolu Hayat Emeklilik in our Cyclical Portfolio as of 6 Feb 2025.

TABGD: About the RBI and TFI agreement / neutral

Restaurant Brands International Inc.(RBI) announced that it has acquired all of the outstanding shares in Burger King China from TFI Asia Holdings BV and Pangaea Two Acquisition Holdings for nearly USD 158 million in a cash transaction, Foreks reported.

According to a statement from the company, RBI now owns almost 100% of the business and will retain advisors to help the company identify a new local partner to inject primary capital into the business and become a controlling shareholder.

"TFI has been a valuable partner in Burger King's growth in China, helping the brand grow from approximately 60 restaurants in 2012 to nearly 1,500 restaurants today, and will continue to expand its operations in Turkey as one of RBI's largest business partners worldwide," the statement said.

Although we think that this development will have positive operational repercussions for TAB Gıda, which is under the roof of TFI, in the long term, at this stage, we assess that it will have a neutral impact on share performance.

TAVHL: Review of Financial Results / positive

TAV Havalimanları booked EUR428.5 mn revenues (Consensus: EUR385 mn / Deniz Invest: EUR259 mn), EUR78.1 mn EBITDA (Consensus: EUR78 mn / Deniz Invest: EUR76 mn) and EUR1.9 mn net loss (Consensus: EUR3 mn net profit / Deniz Invest: EUR4 mn net profit) in 4Q24.

Positive balance sheet details

- ✓ *Higher than expected revenue realised in line with increased passenger numbers, EBITDA margin to show improvement, slightly.*

Negative balance sheet details

- ✗ *Net profit below our expectations, increase in net debt position.*

Our brief assessment of the balance sheet

- **Tav Havalimanları completed 2024 with strong operational and financial results. In line with the expectations in our 2025 Strategy Report, we expect the strong results to have a positive impact on share performance while keeping our model unchanged.**

Overview: Following the announcement of the Company's 2025 guidance, which is very parallel to our expectations, we keep our 12-month target price of TRY460.00 and our recommendation as BUY for TAV Airports. While the increase in net debt points to a limited decrease of 3% in our model, we reserve our right to revise at this point. The stock underperformed the index by 4% YTD. According to the 12-month trailing data, the stock trades with 14,7x P/E and 8,7x EV/EBITDA. *We would also like to remind you that we have been carrying TAV Airports in our Model Portfolio since 10 May 2021. Since that date, the stock has performed by 1012% on a nominal basis and 63% relative to the BIST 100 index.*

KCHOL: Review of financial results / neutral

Koç Holding booked TRY3,300 mn net income (Consensus: TRY821 mn net loss / Deniz Invest: TRY485 mn net loss) in 4Q24. Due to inflation accounting, there was a positive impact of TRY2,626 million under the monetary gain/loss item in 4Q24 financials.

Positive balance sheet details

- ✓ *Ongoing increase in solo net cash position and booked net income contrary to consensus*

Negative balance sheet details

- ✗ *Financial results down y-o-y base due to continued pressure from inflation accounting.*

Our brief assessment of the balance sheet

- **In 4Q24 financials, despite the increasing solo net cash position and positive outlook in net income, the results showed a year-on-year decline, which may have a partially negative impact on the share performance. However, we consider the results as neutral at this stage, as we have started to think that the current price and performance of the stock has been pointing to this situation for a while.**

Overview: We like Koç Holding thanks to its diversified portfolio and strong balance sheet. Also, NAV discount remains slightly above its long-term average.

Following the financials, we currently maintain our 12-month target price of TRY298.80 for Koç Holding and our recommendation as BUY. However, we would like to state that we reserve the right to revise our target price as a result of our target price changes for TTRAK, TOASO and ARCLK. The stock has underperformed the BIST 100 index by 13% since the beginning of the year. According to 12-month retrospective data, the stock is traded with a PD/DD multiple of 0.7x.

KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
DAGI	19.02.2025	17.74				5.76	207.93%	129,900,000	400,000,000

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
KOZAL	<p>At the meeting of the Board of Directors of our company dated 18.02.2025, the following decisions were taken regarding the 5-year gold production of the company and decided to be shared with the public. 1-With the commissioning of the Ağrı Mollakara Gold Mine Project, which is expected to be completed in the last quarter of 2025, it is aimed to produce 328,000 ounces of gold within a 5-year period. 2- On 11.02.2025, after the 4th Chamber of the Council of State gave a positive decision for the construction of the Kaymaz gold mine 3rd Mine Waste storage facility, it will be put into operation after obtaining the necessary permits, and it is expected to produce approximately 203,774 ounces of gold together with the processing of gold ore in the surrounding provinces. 3- With the completion of the Kayseri Kaşkötü Project investments, which are planned to start the construction phase at the beginning of 2026, by the end of the year and the start of production in 2027, it is aimed to produce 266,333 ounces of gold within a 5-year period. 4- Following the final decision of the 4th Chamber of the Council of State on 12.12.2024, our Company aims to increase gold production by 40% annually for 2025 with the 3rd Capacity Increase of Çukuralan Gold Mine Operation. 5- With the capacity increase in Çukuralan Gold Mine, Kaymaz Gold Mine and the activity in Ağrı Mollakara Plant in 2026, a total of 250,000 ounces of gold production is expected to be reached and the company targets an increase of more than 150% in gold production for 2026 compared to 2024. 6- With the merger of our companies under a single roof and the strength provided by the new reserves, it is expected and targeted to increase the total gold production over 40 tonnes of gold in the next 5 years.</p>

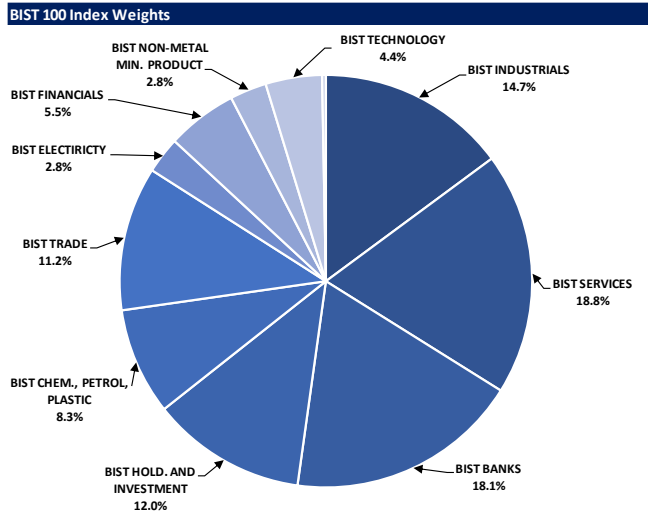
Source: Deniz Invest Strategy and Research, KAP

Share buybacks									
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)	
18.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	19,000	19.82 - 20.08	414,600	0.19%	

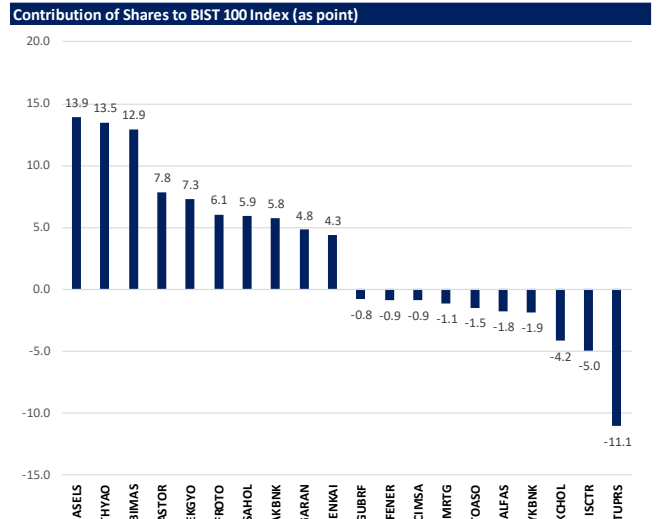
Source: Deniz Invest Strategy and Research, KAP

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



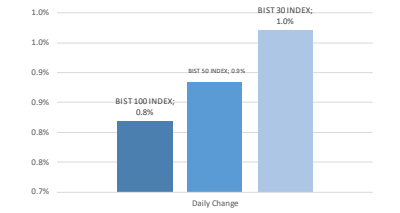
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	18.02.2025	17.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9917	9836	0.8%	9831	1%
XU200	BIST 20 INDEX	11048	10941	1.0%	10756	3%
XU500	BIST 50 INDEX	8813	8736	0.9%	8657	2%
XBANK	BIST BANKS INDEX	14696	14668	0.2%	14555	1%
XUTUM	BIST ALL SHARES INDEX	11457	11382	0.7%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11637	11577	0.5%	11758	-1%
XO30S	BIST 30 CAPPED INDEX 10	11302	11193	1.0%	11004	3%
X100S	BIST 100 CAPPED INDEX 10	9919	9839	0.8%	9833	1%
XBANA	BIST MAIN INDEX	29767	29817	-0.2%	30646	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4575	4603	-0.6%	4875	-6%
XELKT	BIST ELECTRICITY INDEX	486	489	-0.7%	512	-5%
XFINK	BIST LEASING, FACTORING INDEX	4753	4592	3.5%	3875	23%
XGIDA	BIST FOOD, BEVERAGE INDEX	11003	10924	0.7%	11496	-4%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3603	3546	1.6%	3588	0%
XHARZ	BIST IPO INDEX	94095	93824	0.3%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8598	8574	0.3%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2633	2604	1.1%	2326	13%
XINSA	BIST CONSTRUCTION INDEX	12374	12087	2.4%	11506	8%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5725	5763	-0.7%	5624	2%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10641	10747	-1.0%	11536	-8%
XKOBİ	BIST SME INDUSTRIAL INDEX	24638	24697	-0.2%	26006	-5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8130	8078	0.7%	8254	-1%
XMADN	BIST MINING INDEX	7593	7619	-0.3%	7052	8%
XMANA	BIST BASIC METAL INDEX	15983	15894	0.6%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19821	19548	1.4%	21119	-6%
XSADA	BIST ADANA INDEX	52436	51910	1.0%	59941	-3%
XSAMK	BIST ANKARA INDEX	19810	19397	2.1%	18440	7%
XSANT	BIST ANTALYA INDEX	8896	8822	0.8%	8914	-10%
XSBAL	BIST BALIKESİR INDEX	9641	9627	0.1%	10126	-5%
XSBUR	BIST BURSA INDEX	14476	14583	-0.7%	15042	-4%
XSDNZ	BIST DENİZLİ INDEX	7015	7160	-2.0%	7453	-6%
XSGRT	BIST INSURANCE INDEX	64927	63520	2.2%	66509	-2%
XSIST	BIST İSTANBUL INDEX	12867	12776	0.7%	12784	1%
XSI2M	BIST İZMİR INDEX	14144	14192	-0.3%	14591	-3%
XSKAY	BIST KAYSERİ INDEX	28206	28279	-0.3%	33099	-15%
XSKOC	BIST KOCAELİ INDEX	22377	22540	-0.7%	23606	-5%
XSKON	BIST KONYA INDEX	8585	8586	0.0%	8768	-2%
XSPOR	BIST SPORTS INDEX	3173	3229	-1.8%	3162	0%
XSTRR	BIST TEKRİRİG INDEX	43446	44195	-1.7%	43602	0%
XTAST	BIST NON-METAL MNL. PRODUCT INDEX	14150	14120	0.2%	14103	0%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25749	25471	1.1%	25386	1%
XTEKS	BIST TEXTILE, LEATHER INDEX	3535	3527	0.2%	3757	-6%
XTM25	BIST DIVIDEND 25 INDEX	13943	13845	0.7%	13926	0%
XTMTU	BIST DIVIDEND INDEX	10802	10716	0.8%	10754	0%
XTRZM	BIST TOURISM INDEX	1333	1312	1.6%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	35149	35088	0.2%	36091	-3%
XUHIZ	BIST SERVICES INDEX	10092	9988	1.0%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	38573	37931	1.7%	33949	14%
XUSIN	BIST INDUSTRIALS INDEX	12489	12462	0.2%	13054	-4%
XUSRD	BIST SUSTAINABILITY INDEX	13642	13541	0.7%	13486	1%
XUTEK	BIST TECHNOLOGY INDEX	14534	14267	1.9%	13943	4%
XVLDZ	BIST STAR INDEX	10776	10896	0.7%	10726	0%
XVORT	BIST INVESTMENT TRUSTS INDEX	3093	3113	-0.7%	3567	-3%
XVUZD	BIST 100-30 INDEX	16964	16899	0.4%	17660	-4%
X10NB	BIST LIQUID 10 EX BANKS	11912	11787	1.1%	11395	5%
XAKUR	BIST BROKERAGE HOUSES	44536	44788	-0.6%	49719	-10%
XLBNK	BIST LIQUID BANKS	13053	13039	0.1%	12876	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19499	19419	0.4%	20007	-3%

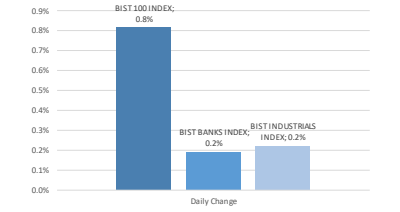
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

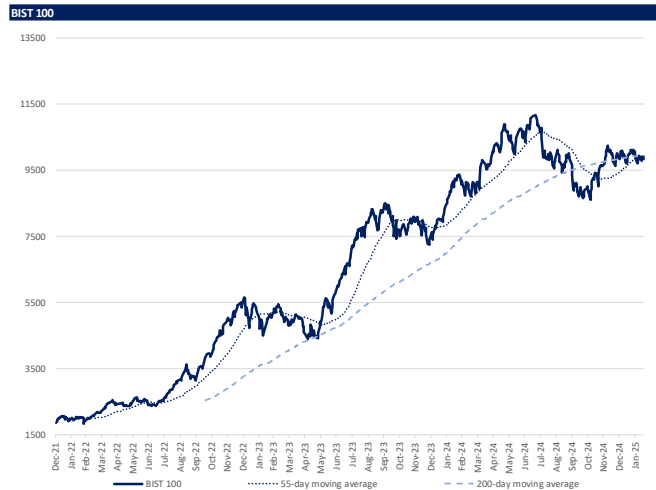


Source: Deniz Invest Strategy and Research calculations, Rasyonet

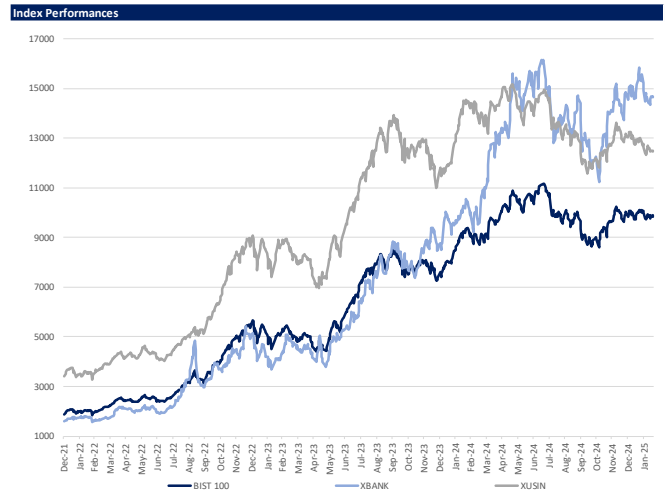
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis

Bottom-peak analysis of the last 90 days



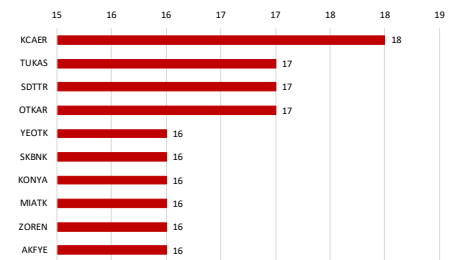
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	174.70	172.10	1.5%	237.50	157.60	36%	10%	x
AGHOL	319.25	314.75	1.4%	379.50	275.00	19%	14%	x
AGROT	9.47	9.65	-1.9%	15.09	9.40	59%	1%	x
AKBNK	65.10	64.50	0.9%	69.60	46.40	7%	29%	x
AKFYE	16.99	17.09	-0.6%	20.70	16.98	22%	0%	x
AKSA	11.95	11.55	3.5%	12.94	8.05	8%	33%	x
AKSEN	37.84	37.66	0.5%	42.58	32.34	13%	15%	x
ALARK	83.15	83.80	-0.8%	101.00	82.70	21%	1%	x
ALFAS	61.95	68.80	-10.0%	84.85	46.84	37%	24%	x
ALTNY	70.55	71.50	-1.3%	100.70	70.55	43%	-	x
ANHYT	102.40	101.00	1.4%	107.30	82.30	5%	20%	x
ANSGR	114.00	108.90	4.7%	114.80	76.95	1%	33%	x
ARCLK	128.40	127.10	1.0%	151.50	123.70	18%	4%	x
ARDYZ	33.08	32.86	0.7%	42.44	29.60	28%	11%	x
ASELS	84.00	80.70	4.1%	89.65	55.26	7%	34%	x
ASTOR	113.50	105.60	7.5%	128.00	65.25	13%	43%	x
BERA	16.61	16.60	0.1%	17.09	12.38	3%	25%	x
BIMAS	564.00	554.00	1.8%	579.50	440.57	3%	22%	x
BRSAN	383.50	384.00	-0.1%	509.00	381.00	33%	1%	x
BRYAT	1808.00	1786.00	1.2%	2270.00	1702.00	26%	6%	x
BSOKE	13.00	12.99	0.1%	16.16	10.09	24%	22%	x
BTMIM	4.27	4.26	0.2%	5.22	3.90	22%	9%	x
CANTE	1.46	1.48	-1.4%	1.80	1.39	23%	5%	x
CCOLA	56.00	55.80	0.4%	63.15	45.12	13%	19%	x
CIMSA	51.60	52.20	-1.1%	56.50	29.88	9%	42%	x
CLEBI	2230.00	2121.00	5.1%	2230.00	1665.00	-	25%	✓
CVKMD	8.84	8.60	2.8%	10.41	7.76	18%	12%	x
CWENE	18.47	18.76	-1.5%	26.36	18.47	43%	-	x
DOAS	189.80	190.00	-0.1%	229.80	182.30	21%	4%	x
DOHOL	13.83	13.76	0.5%	15.59	12.62	13%	9%	x
ECILC	43.30	41.86	3.4%	49.98	37.26	15%	14%	x
EGEEN	9250.00	9265.00	-0.2%	11820.00	8992.50	28%	3%	x
EKGYO	15.14	14.08	7.5%	15.27	9.45	1%	38%	x
ENERY	227.00	225.10	0.8%	295.25	205.90	30%	9%	x
ENJSA	61.25	60.55	1.2%	64.10	52.75	5%	14%	x
ENKAI	53.50	51.80	3.3%	56.20	42.60	5%	20%	x
EREGL	23.66	23.52	0.6%	27.00	21.68	14%	8%	x
EUPWR	35.50	35.40	0.3%	38.90	25.84	10%	27%	x
FENER	48.64	51.55	-5.6%	52.50	40.20	8%	17%	x
FROTO	934.50	907.50	3.0%	1101.35	884.00	18%	5%	x
GARAN	130.30	128.00	1.8%	137.80	97.75	6%	25%	x
GESAN	53.50	52.55	1.8%	53.50	37.92	-	29%	✓
GOLTS	410.50	412.00	-0.4%	519.50	345.75	27%	16%	x
GUBRF	268.00	271.00	-1.1%	291.00	172.50	9%	36%	x
HALKB	19.16	19.39	-1.2%	20.52	14.33	7%	25%	x
HEKTS	3.49	3.51	-0.6%	4.29	3.36	23%	4%	x
IEYHO	9.63	9.42	2.2%	12.26	7.52	27%	22%	x
ISCTR	14.23	14.41	-1.2%	14.83	10.99	4%	23%	x
ISMEN	42.50	42.90	-0.9%	49.00	31.32	15%	26%	x
KARSN	10.82	10.88	-0.6%	15.62	10.82	44%	-	x
KCAER	10.87	11.00	-1.2%	15.46	10.87	42%	-	x
KCHOL	155.90	158.00	-1.3%	201.00	155.90	29%	-	x
KLSER	32.34	32.80	-1.4%	40.20	32.10	24%	1%	x
KONTR	32.84	33.44	-1.8%	50.50	32.84	54%	-	x
KONYA	6045.00	6007.50	0.6%	7800.00	5820.00	29%	4%	x
KOZAA	75.90	76.70	-1.0%	76.70	54.90	1%	28%	x
KOZAL	25.02	25.24	-0.9%	25.50	18.75	2%	25%	x
KRDMD	28.48	27.90	2.1%	30.48	24.02	7%	16%	x
LIDER	147.30	149.30	-1.3%	164.50	79.65	12%	46%	x
MAGEN	26.44	26.44	0.0%	26.44	18.81	-	29%	✓
MAVI	70.45	69.70	1.1%	91.20	68.80	29%	2%	x
MGRDS	571.00	573.00	-0.3%	593.50	395.47	35%	31%	x
MIATK	34.78	35.50	-2.0%	46.92	34.78	4%	-	x
MPARK	389.00	380.00	2.4%	420.75	289.25	8%	26%	x
NTHOL	40.62	41.40	-1.9%	54.24	40.60	34%	0%	x
ODAS	5.63	5.78	-2.6%	6.83	5.27	21%	6%	x
OTKAR	389.25	389.00	0.1%	496.25	389.00	27%	0%	x
OYAKC	26.54	25.84	2.7%	26.66	13.79	0%	48%	x
PASEU	33.72	33.16	1.7%	36.38	22.00	8%	35%	x
PETKM	16.79	16.87	-0.5%	19.58	16.65	17%	1%	x
PGSUS	247.10	243.60	1.4%	247.10	210.30	-	15%	✓
REEDR	12.94	12.64	2.4%	24.30	12.45	88%	4%	x
SAHOL	101.20	99.65	1.6%	104.50	79.00	3%	22%	x
SASA	3.52	3.49	0.9%	4.46	3.46	27%	2%	x
SDTTR	187.60	190.00	-1.3%	255.90	187.40	36%	0%	x
SELEC	66.70	66.20	0.8%	85.00	60.15	27%	10%	x
SISE	37.14	37.26	-0.3%	44.28	36.74	19%	1%	x
SKBNK	3.82	3.84	-0.5%	5.54	3.77	45%	1%	x
SMRTG	40.38	42.50	-5.0%	44.14	33.32	9%	17%	x
SOKM	39.16	39.70	-1.4%	43.22	37.74	10%	4%	x
TABGD	169.10	166.10	1.8%	169.70	128.70	0%	24%	x
TAVHL	265.75	262.00	1.4%	291.50	210.00	10%	21%	x
TCELL	105.00	104.00	1.0%	108.90	81.02	4%	23%	x
THYAO	325.00	319.50	1.7%	325.00	257.75	-	21%	✓
TKFEN	68.00	68.30	-0.4%	83.05	59.65	22%	12%	x
TMSN	111.50	112.20	-0.6%	129.30	107.50	16%	4%	x
TOASO	206.50	210.00	-1.7%	230.20	179.80	11%	13%	x
TSKB	12.25	12.31	-0.5%	13.85	10.85	13%	11%	x
TSPOR	1.02	1.01	1.0%	1.21	0.88	19%	14%	x
TTKOM	49.36	48.38	2.0%	51.20	43.48	4%	12%	x
TTRAK	662.00	665.00	-0.5%	780.50	660.00	18%	0%	x
TUKAS	1.98	2.00	-1.0%	2.44	1.94	23%	2%	x
TUPRS	130.10	133.40	-2.5%	154.50	130.10	19%	-	x
TURSG	17.35	17.35	0.0%	18.33	11.74	6%	32%	x
ULKER	120.70	119.20	1.3%	131.40	99.80	9%	17%	x
VAKBN	25.30	25.14	0.6%	27.64	19.31	9%	24%	x
VESTL	60.45	60.15	0.5%	74.70	54.75	24%	9%	x
YEOTK	52.35	51.65	1.4%	58.41	40.21	12%	23%	x
YKBNK	28.56	28.72	-0.6%	33.32	23.04	17%	19%	x
ZOREN	3.89	3.91	-0.5%	4.63	3.86	19%	1%	x

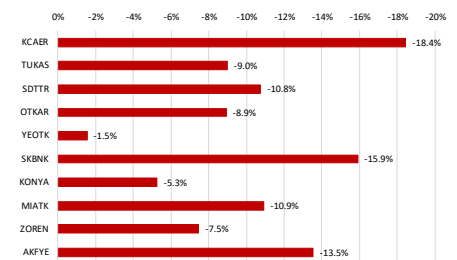
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

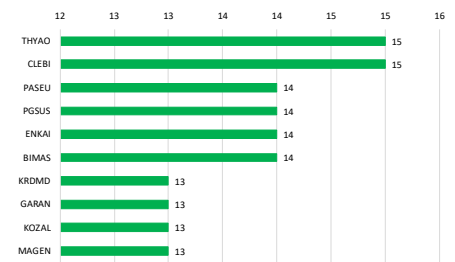
Number of days of negative relative performance of BIST 100 companies in 1M



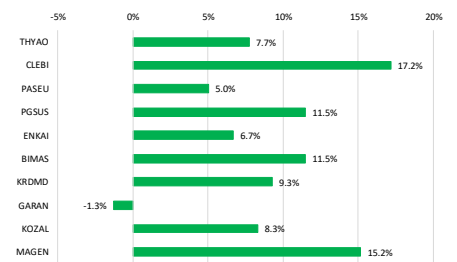
Relative performance of the companies for the last month



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

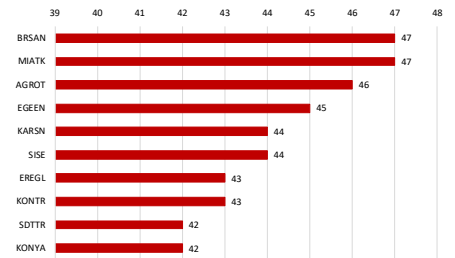


Relative performance of the companies for the last month

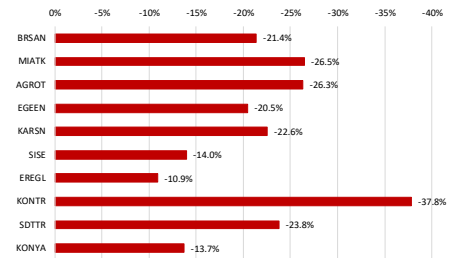


Source: Deniz Invest Strategy and Research calculations, Rasyonet

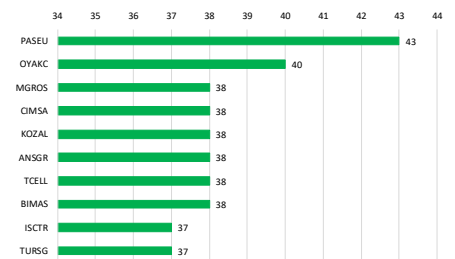
Number of days of negative relative performance of BIST 100 companies in 3M



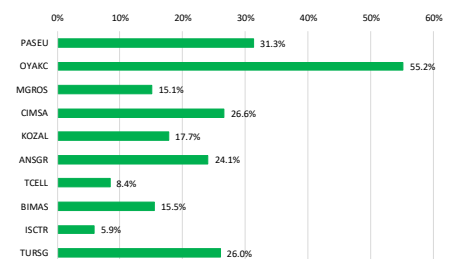
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M

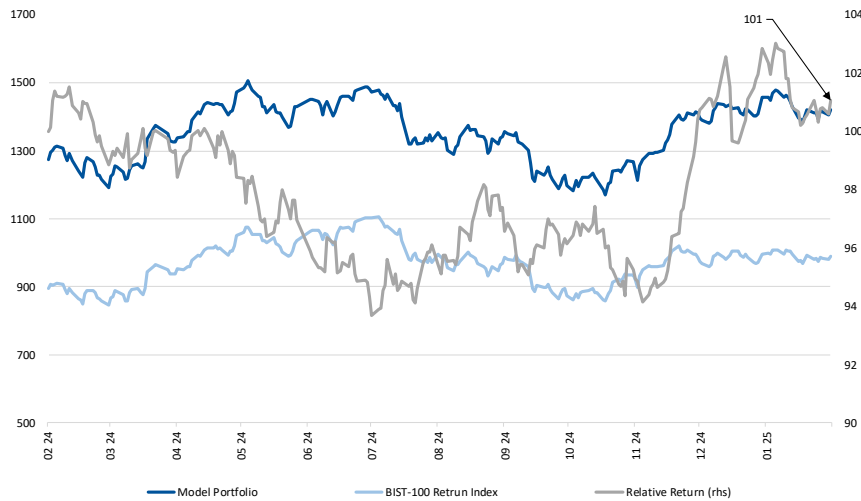


Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	73%	1012%	63%
FROTO	07.09.2022	1600.00	71%	215%	7%
HTTBT	03.11.2022	73.50	91%	299%	65%
KAREL	30.11.2022	17.00	96%	-19%	-59%
PGSUS	27.12.2022	362.50	47%	139%	32%
BIMAS	16.01.2023	755.50	34%	366%	139%
CCOLA	16.01.2023	82.40	47%	239%	74%
SAHOL	12.05.2023	153.30	51%	144%	20%
CIMSA	21.06.2023	68.40	33%	225%	72%
YKBNK	21.08.2023	46.00	61%	91%	47%
GWIND	09.07.2024	44.60	55%	-9%	-1%
TABGD	18.07.2024	320.00	89%	-17%	-7%
GARAN	02.08.2024	183.00	40%	4%	10%
ANSGR	29.11.2024	174.30	53%	24%	21%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	11%	4%	1%
YTD	-1%	-1%	-1%
From 2019	2122%	104%	73%



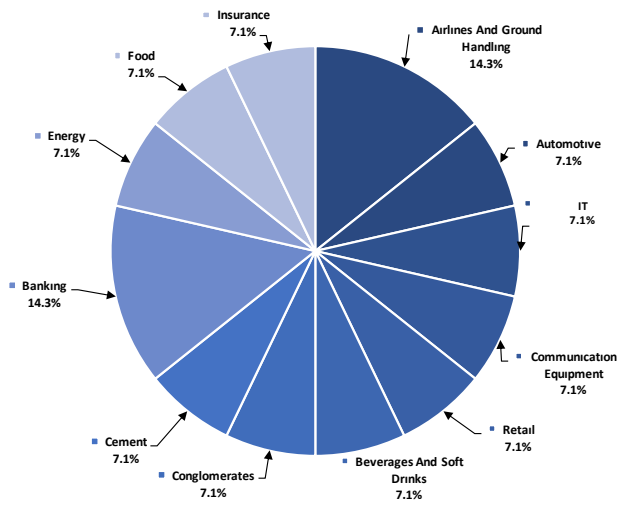
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

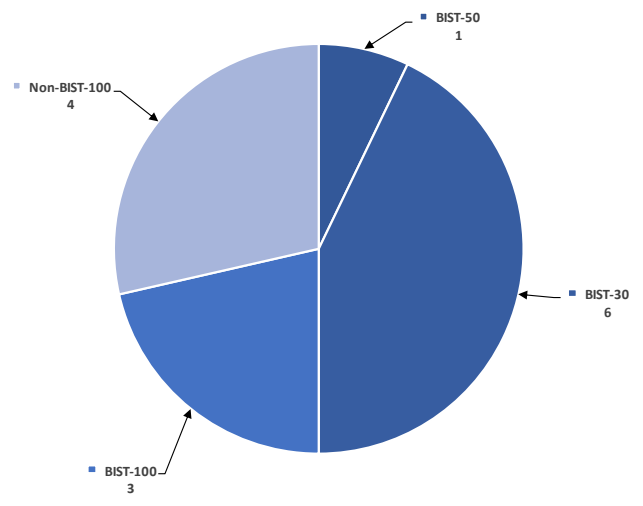
Deniz Invest model portfolio | sectoral and index distributions

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	325.00	1147%	141%	1121	16%	2%	1%	0.97	0.73
TCELL	10.10.2022	22.42	105.00	368%	69%	863	13%	-3%	-4%	0.84	0.63
ULKER	13.12.2022	38.36	120.70	215%	66%	799	3%	-3%	-3%	1.07	0.60
MPARK	16.01.2023	85.43	389.00	355%	134%	765	2%	2%	2%	0.71	0.50
MAVI	12.05.2023	27.42	70.45	157%	26%	649	-19%	0%	0%	0.83	0.61
ASELS	17.07.2023	36.43	84.00	131%	52%	583	16%	3%	2%	0.96	0.66
AKBNK	21.08.2023	26.69	65.10	144%	87%	548	0%	3%	3%	1.28	0.73
MGROS	19.12.2023	323.98	571.00	76%	37%	428	4%	-4%	-4%	0.80	0.61
KRDMD	05.04.2024	23.03	28.48	24%	18%	320	5%	1%	1%	1.30	0.66
DOHOL	09.07.2024	16.28	13.83	-15%	-7%	225	-5%	1%	0%	1.14	0.76
AGESA	02.09.2024	102.30	143.00	40%	41%	170	-12%	3%	2%	0.56	0.36
LGMNH	16.09.2024	15.02	20.10	34%	30%	156	12%	-1%	-1%	0.47	0.29
ISCTR	08.01.2025	14.04	14.23	1%	2%	42	5%	3%	3%	1.29	0.67
ANHYT	06.02.2025	102.05	102.40	0%	-1%	13	-2%	1%	1%	0.78	0.46

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

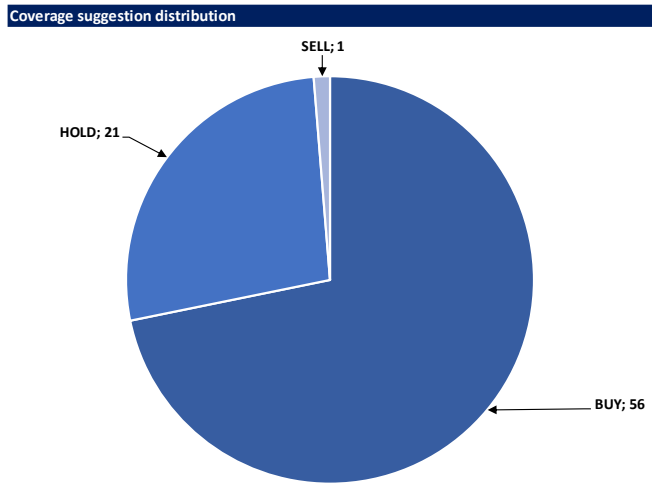
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
18.02.2025	1257	84%	84%	681
11.02.2025	1248	84%	84%	679
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	3%			
Since beginning (Portfolio)	1157%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	477			
Total day (Since beginning)	1216			
XU100 weekly performance	0%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	581%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

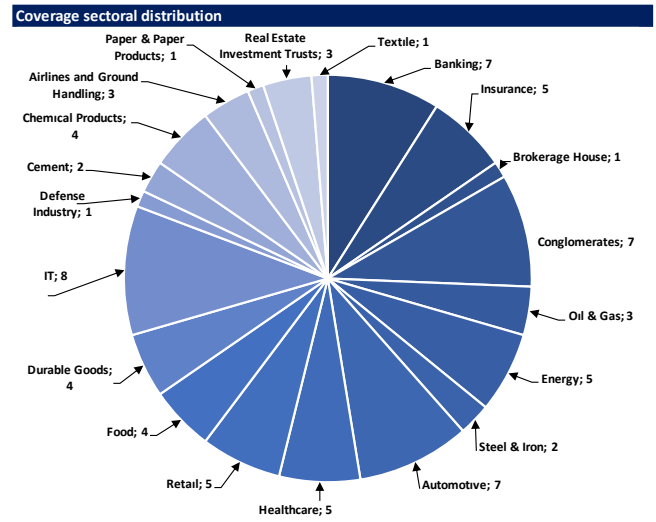
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,740	711	---	---	-12%	-13%	212.30	BUY	143.00	48.5%
Akbank	338,520	9,352	8.5%	6.3%	0%	0%	91.60	BUY	65.10	40.7%
Aksigorta	11,816	326	---	---	-4%	-5%	10.40	BUY	7.33	41.9%
Anadolu Hayat Emeklilik	44,032	1,216	---	0.3%	-2%	-2%	158.30	BUY	102.40	54.6%
Anadolu Sigorta	57,000	1,575	---	0.7%	10%	9%	174.30	BUY	114.00	52.9%
Garanti Bank	547,260	15,119	3.7%	2.7%	5%	4%	183.00	BUY	130.30	40.4%
Halkbank	137,660	3,803	---	0.5%	18%	17%	21.10	HOLD	19.16	10.1%
İş Bankası	355,750	9,828	5.5%	4.0%	5%	4%	21.80	BUY	14.23	53.2%
İş Yatırım	63,750	1,761	---	0.7%	-13%	-14%	64.60	BUY	42.50	52.0%
TSKB	34,300	948	---	0.5%	0%	-1%	18.70	BUY	12.25	52.7%
Türkiye Sigorta	86,750	2,397	---	0.6%	-5%	-6%	25.00	BUY	17.35	44.1%
Vakıf Bank	250,873	6,931	---	0.5%	8%	8%	32.40	BUY	25.30	28.1%
Yapı Kredi Bank	241,248	6,665	4.6%	3.4%	-7%	-8%	46.00	BUY	28.56	61.1%
Conglomerates										
Alarko Holding	36,170	999	0.7%	0.5%	-10%	-10%	140.00	BUY	83.15	68.4%
Doğan Holding	36,193	1,000	---	0.5%	-5%	-5%	21.00	BUY	13.83	51.8%
Enka İnşaat	321,000	8,868	1.8%	1.3%	10%	9%	74.00	BUY	53.50	38.3%
Koç Holding	395,347	10,922	4.3%	3.2%	-13%	-13%	298.80	BUY	155.90	91.7%
Sabancı Holding	212,558	5,872	5.2%	3.9%	5%	4%	153.30	BUY	101.20	51.5%
Şişecam	113,768	3,143	2.7%	2.0%	-11%	-11%	52.30	HOLD	37.14	40.8%
Tekfen Holding	25,160	695	---	0.4%	-6%	-6%	73.10	HOLD	68.00	7.5%
Oil, Gas and Petrochemical										
Aygaz	33,168	916	---	---	-15%	-15%	253.00	BUY	150.90	67.7%
Petkim	42,553	1,176	1.0%	0.7%	-7%	-8%	22.00	HOLD	16.79	31.0%
Tüpraş	250,676	6,925	6.2%	4.5%	-8%	-9%	233.00	BUY	130.10	79.1%
Energy										
Aksa Enerji	46,405	1,282	---	0.3%	-3%	-4%	52.20	HOLD	37.84	37.9%
Alfa Solar Enerji	22,798	630	---	0.2%	-9%	-10%	82.90	HOLD	61.95	32.4%
Biotrend Enerji	8,200	227	---	---	-4%	-5%	24.20	BUY	16.40	47.6%
Galata Wind Enerji	15,552	430	---	---	-15%	-16%	44.60	BUY	28.80	54.9%
Enerjisa Enerji	72,340	1,999	---	0.5%	4%	3%	97.60	BUY	61.25	59.3%
Iron, Steel and Mining										
Erdemir	165,620	4,576	3.9%	2.9%	-3%	-4%	37.00	BUY	23.66	56.4%
Kardemir (D)	34,058	941	0.9%	0.7%	5%	4%	43.00	BUY	28.48	51.0%
Chemicals and Fertilizer										
Aksa Akrikol	46,426	1,283	---	0.6%	-8%	-8%	14.50	HOLD	11.95	21.3%
Alkim Kimya	5,121	141	---	---	-10%	-11%	24.50	HOLD	17.07	43.5%
Hektaş	29,421	813	0.6%	0.4%	-10%	-11%	4.80	SELL	3.49	37.5%
Kimteks Polüretan	8,844	244	---	---	-4%	-5%	33.00	BUY	18.19	81.4%
Automotive and Auto Parts										
Doğuş Otomotiv	41,756	1,154	---	0.6%	-2%	-3%	266.60	HOLD	189.80	40.5%
Ford Otosan	327,525	9,060	2.8%	2.1%	0%	-1%	1600.00	BUY	934.50	71.2%
Karınca	12,528	346	---	---	-10%	-11%	90.60	HOLD	64.40	40.7%
Tofaş	103,250	2,852	1.2%	0.9%	1%	0%	332.00	HOLD	206.50	38.3%
Türk Traktor	66,244	1,830	---	0.6%	-12%	-13%	990.00	BUY	662.00	49.5%
Otokar	46,710	1,290	---	0.5%	-20%	-20%	633.60	HOLD	389.25	62.8%
Brisa	24,791	685	---	---	-10%	-11%	124.20	BUY	81.25	52.9%
Healthcare										
Lokman Hekim	4,342	120	---	---	12%	11%	27.00	BUY	20.10	34.3%
Meditera Tıbbi Malzeme	5,215	144	---	---	-17%	-18%	68.90	BUY	43.82	57.2%
MLP Sağlık	74,304	2,053	---	0.7%	2%	1%	532.30	BUY	389.00	36.8%
Gen İlaç ve Sağlık Ürünleri	34,710	959	---	---	-4%	-4%	104.00	HOLD	115.70	-10.1%
Selçuk Ecza Deposu	41,421	1,144	---	0.2%	-17%	-17%	85.00	HOLD	66.70	27.4%
Retail and Wholesale										
BİM	342,461	9,461	9.9%	7.3%	7%	6%	755.50	BUY	564.00	34.0%
Bizim Toplan	2,189	60	---	---	-6%	-7%	36.00	HOLD	27.30	32.4%
Mavi Giyim	27,987	773	---	0.7%	-19%	-20%	138.00	BUY	70.45	95.9%
Migros	103,382	2,856	2.6%	1.9%	4%	3%	800.00	BUY	571.00	40.1%
Şok Marketler	23,233	642	---	0.4%	-5%	-6%	58.50	HOLD	39.16	49.4%
Food and Beverages										
Coca Cola İçecek	156,692	4,329	---	1.4%	-7%	-7%	82.40	BUY	56.00	47.1%
TAB Gıda	44,184	1,221	---	0.3%	13%	12%	320.00	BUY	169.10	89.2%
Ülker Bisküvi	44,572	1,231	0.8%	0.6%	3%	2%	167.90	BUY	120.70	39.1%
Büyük Şeffir Gıda	3,525	97	---	---	---	---	52.46	BUY	32.94	59.3%
White Goods and Furnitures										
Argelik	86,764	2,397	---	0.5%	-10%	-10%	205.00	BUY	128.40	59.7%
Vestel Beyaz Eşya	23,194	641	---	---	-15%	-15%	24.50	HOLD	14.49	69.1%
Vestel Elektronik	20,278	560	---	0.3%	-15%	-16%	87.00	HOLD	60.45	43.9%
Yataş	4,084	113	---	---	-1%	-2%	36.50	BUY	27.26	33.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,196	116	---	---	-10%	-11%	98.90	BUY	41.96	135.7%
Hitit Bilgisayar Hizmetleri	11,520	318	---	---	-26%	-26%	73.50	BUY	38.40	91.4%
İndeks Bilgisayar	5,970	165	---	---	4%	3%	10.80	BUY	7.96	35.7%
Karel Elektronik	7,003	193	---	---	-15%	-16%	17.00	BUY	8.69	95.6%
Kontrolmatik Teknoloji	21,346	590	0.5%	0.4%	-16%	-16%	64.00	HOLD	32.84	94.9%
Logo Yazılım	10,545	291	---	---	3%	2%	144.84	HOLD	111.00	30.5%
Turkcell	231,000	6,382	6.1%	4.5%	13%	12%	192.00	BUY	105.00	82.9%
Türk Telekom	172,760	4,773	1.1%	0.8%	14%	13%	91.00	BUY	49.36	84.4%
Defense										
Aselsan	383,040	10,582	4.7%	3.5%	16%	15%	110.00	BUY	84.00	31.0%
Construction Materials										
Alçansa	35,150	971	---	---	2%	1%	255.50	HOLD	183.60	39.2%
Çimsa	48,793	1,348	---	0.8%	11%	10%	68.40	BUY	51.60	32.6%
Kalekim	13,119	362	---	---	-9%	-9%	55.80	BUY	28.52	95.7%
Aviation										
Pegasus	123,550	3,413	2.6%	1.9%	16%	15%	362.50	BUY	247.10	46.7%
TAV Havalimanları	96,542	2,667	---	1.6%	-3%	-4%	460.00	BUY	265.75	73.1%
Türk Hava Yolları	448,500	12,391	10.8%	8.0%	16%	15%	454.00	BUY	325.00	39.7%
Paper and Paper Products										
Europap Tezül Kağıt	9,935	274	---	---	28%	27%	23.00	BUY	19.87	15.8%
REIT										
Emlak GYO	57,532	1,589	1.3%	1.0%	11%	10%	19.30	BUY	15.14	27.5%
Ozak GYO	16,438	454	---	---	-19%	-20%	21.70	BUY	11.29	92.2%
Torunlar GYO	55,050	1,521	---	---	-14%	-14%	86.50	BUY	55.05	57.1%
Source: Deniz Invest Strategy and Research, Rasyonet										
			94.1%	84.1%						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

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

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%	
TABGD	3Q24	4Q24	QoQ	Expected date: 3-7 March
Revenue	8,015	7,513	-6%	After the strongest season in 3Q24, we believe that the Company completed 4Q24 in line with its targets, thanks to the successful results of the effective marketing on products.
EBITDA	1,832	1,597	-13%	
Net Income	540	460	-15%	

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
18 February	TAVHL	TRY 143 mln	TRY 160 mln
	KCHOL	TRY -821 mln	TRY -485 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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