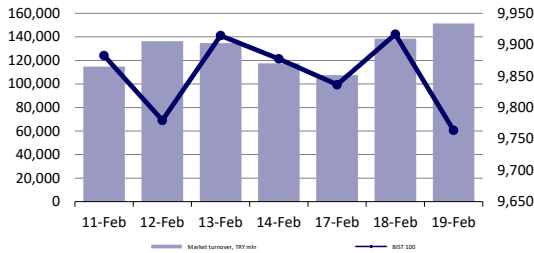


Turkish equity market performance



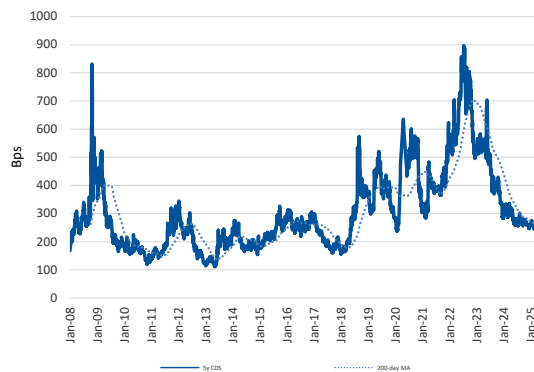
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,764	9,917	-1.5%	-2.1%	-0.7%
Market turnover, TRY mln	151,362	138,516	9.3%	18.8%	24.6%
Turkey 2032 (13.10.2032)	26.06%	26.18%	-12 bps	-15 bps	-108 bps
Turkey 2032	6.09%	6.06%	3 bps	-29 bps	10 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	-250 bps	-313 bps
USD/TRY	36.30	36.28	0.1%	2.4%	2.7%
EUR/TRY	37.87	37.93	-0.2%	4.0%	3.4%
Basket (50/50)	37.08	37.11	-0.1%	3.2%	3.0%
DOW	44,628	44,556	0.2%	2.6%	4.9%
S&P500	6,144	6,130	0.2%	2.5%	4.5%
FTSE	8,713	8,767	-0.6%	2.4%	6.6%
MSCI EM	1,137	1,139	-0.2%	6.2%	5.7%
MSCI EE	51.12	51.98	-1.7%	15.2%	21.6%
Shanghai SE Comp	3,352	3,324	0.8%	3.4%	0.0%
Nikkei	39,165	39,270	-0.3%	1.9%	-1.8%
Oil (Brent)	75.74	76.04	-0.4%	2.0%	2.0%
Gold	2,933	2,936	-0.1%	8.5%	11.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Bera Holding	BERA	17.60	6.0%	554,972
Aksa	AKSA	12.58	5.3%	852,903
Işık Enerji Ve Yapı Holding	IEYHO	9.98	3.6%	180,858
Oyak Çimento Fabrikaları	OYAKC	27.12	2.2%	830,931
Cvık Maden İşletmeleri	CVKMD	9.02	2.0%	200,160
Fenerbahçe	FENER	49.44	1.6%	413,230
Major losers				
Emlak G.M.Y.O.	EKGYO	13.90	-8.2%	7,751,666
Tav Havalimanları	TAVHL	253.00	-4.8%	1,212,285
Odaş Elektrik	ODAS	5.39	-4.3%	590,984
Ard Grup Bilişim Teknolojileri	ARDYZ	31.70	-4.2%	62,178
Koç Holding	KCHOL	150.00	-3.8%	11,055,078
Coca Cola İçecek	CCOLA	53.90	-3.8%	820,609

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 9,764 level, down by %1.55.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9680 - 9860 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, BERA, ISCTR, OYAKC and TKFEN**. 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 -1.53% on a daily basis, performance of BIST 100 index was realized at -1.55%.

Today's stories:

Equities:

- **AGESA:** Dividend distribution and buy-back / positive
- **CCOLA:** Our 4Q24 estimates
- **BIMAS:** Announcement regarding the Competition Authority's decision / negative

Today in the markets

US stocks closed modestly higher on Wednesday, with the S&P 500 closing at its second-highest close of all time, as investors scrutinized minutes from the Federal Reserve's January policy meeting and digested remarks from US President Donald Trump.

Asian shares fell sharply, tracking choppy trading on Wall Street and a drop in European shares, as US President Donald Trump's tariff plans and a cautious stance by Federal Reserve policymakers hurt risk sentiment.

Risk-off sentiment pushed gold prices to a record high, while safe-haven currencies led by the Japanese yen also strengthened on geopolitical concerns.

Oil prices fell on Thursday, retreating from gains made in the previous session after an industry report showed a rise in US crude inventories and as tariff concerns dampened sentiment.

Brent futures were down 0.3%, at \$75.83 a barrel.

Looking at domestic pricing, the lira ended the day at -0.04% against the dollar, while the CDS rose 0.59%, but still ended the day at 246bp and managed to stay below 250bp. Stocks struggled to price the news flow and the BIST 100 index ended the day down -1.54%.

Equities

AGESA: Dividend distribution and buy-back / positive

Agesa Hayat ve Emeklilik announced its dividend distribution and new buyback programme proposal. Accordingly, it was decided to submit the dividend distribution proposal of gross TRY5.5555555 per share to the approval of the General Assembly. Our expectation, which we also included in our 2025 Strategy Report, was TRY5.67 gross per share and 4.1% dividend yield. Within the scope of the Buyback Programme, the expiry date of which was set as 10 April 2026, the maximum amount of shares that can be subject to buy-back was determined as TRY16,300,000 (nominal) and the total amount of the fund allocated for the buy-back was determined as TRY640,000,000.

We consider the buyback programme, which will support healthy price formation with the dividend distribution proposal, which was announced in line with our expectations and points to a dividend yield of approximately 4%, as positive for AGESA shares in the medium-long term. In addition, Agesa had a very strong start to the year with premium production increasing by 7% on a monthly basis and 53% on an annual basis in the preliminary data for 2025. As a reminder, we carry Agesa Hayat ve Emeklilik in our Cyclical Portfolio as of 2 September 2024.

CCOLA: 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.** In 4Q24, sales volume increased by 18.4% for domestic market and increased by 1.6% for international markets. As a result, consolidated sales volume growth was 7.3%. However, we evaluate that the difficulties on the pricing side had a negative impact on operational margins and the impact of inflation accounting on the financials led to net loss position.

We expect the Company to record sales revenue of TRY24,857 million, EBITDA of TRY1,719 million and net loss of TRY103 million.

While our 12-month target price for Coca Cola İçecek is TRY82.40, our recommendation is BUY. The stock underperformed the index by 7% YTD. According to last 12-months data, the stock is trading at 7.8x P/E and 7.8x EV/EBITDA multiples.

BIMAS: Announcement regarding the Competition Authority's decision / negative

The Competition Authority has imposed an administrative fine of TRY1,295,902,606.94 on the Company pursuant to Article 16, paragraph 1(d) of Law No. 4054. If the administrative fine is applied with a 25% reduction in accordance with Article 17, paragraph 6 of Law No. 5326, the fine amount will be TRY971,926,955.21.

The explanation made by the Company regarding the decision in question is as follows.

"The decision notified to our Company does not constitute a reasoned decision, and the details regarding the grounds for the fine have not yet been communicated to us. Within the scope of Article 6 of the Capital Markets Board's Communiqué II-15.1 on Material Events, BIM Board of Directors decided on 11.02.2025 to postpone the disclosure of a material event statement and the fulfillment of our Company's public disclosure obligations until the reasoned decision is received due to: 1) The lack of sufficient information to properly inform investors and the public, 2) The risk that any statement made with the available information could lead to speculation, potentially harming both investors and our Company, 3) The fact that the administrative legal process will be available from the date of notification of the reasoned decision, and that it is not possible to determine a legal roadmap without receiving the reasoned decision.

Additionally, the same Board decision stated that if, despite all the measures taken within our control, the Competition Authority publishes the reasoned decision on its website before officially notifying us—contrary to Articles 52 and 53 of Law No. 4054 on the Protection of Competition—or if any real or legal entity, domestically or internationally, discloses it to the public, the postponement conditions will cease to exist, and a material event statement will be made immediately upon such disclosure.

The announcement regarding the administrative fine was made in an unconventional manner on the website "haber.rekabet.gov.tr", which is not the official website of the Competition Authority but is stated to be affiliated with it, as well as on its related social media accounts under the headline "Blocking an On-Site Inspection Can Have Severe Consequences – BIM Fined 1.3 Billion TL." Subsequently, on the same day (19.02.2025), the news was widely circulated across all media outlets. The announcement of the administrative fine, made before our Company received the reasoned decision and while our right to appeal under administrative litigation procedures remains intact, is contrary to the established practices and methods of the institution. Therefore, we find it necessary to issue this statement.

Although the reasoned decision has not yet been delivered to our Company, statements in the news suggest that the fine was imposed due to the deletion of messages from a messaging application on the personal phone of an employee who was on leave for health reasons during the investigation. This employee held a position that did not influence Company decisions.

Despite the fact that these messages were recovered and contained no content violating competition law, the imposed fine is unjust. Furthermore, none of our Company's records, none of our executives' communications, nor any applications contain any statements or actions that could justify such a penalty.

Our Company is highly committed to transparency, accountability, and adherence to competition principles with utmost diligence and discipline. The individual action of this employee is in no way accepted or condoned by our Company, and as a result, their employment contract was immediately terminated.

Once the reasoned decision is officially notified to us, all necessary legal actions will be taken against the decision."

Our comment: Although the case is still in the development stage, we consider that it is likely to have a negative impact on investor perception and may have a negative impact on share performance. According to the latest financials, the Company has TRY2,849 million in cash and cash equivalents, while 9M24 net profit figure is TRY13,854 million.

KAP (Public Disclosure Platform) news

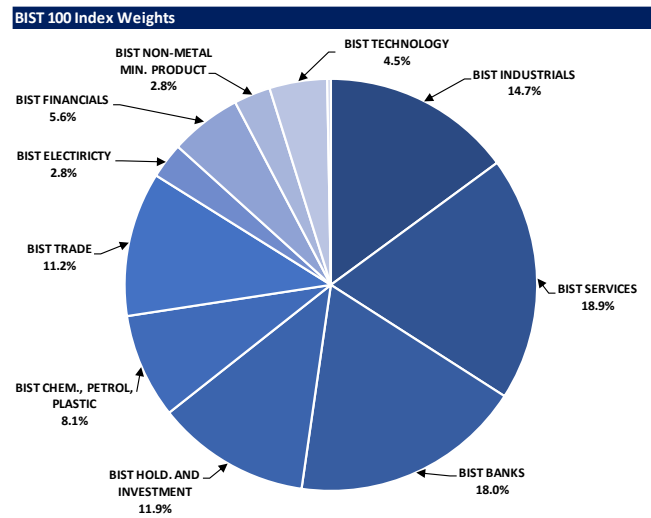
General Assembly						
Week 1						
3 Feb 2025	4 Feb 2025	5 Feb 2025	6 Feb 2025	7 Feb 2025	8 Feb 2025	9 Feb 2025
HATSN / 10:00						
Week 2						
10 Feb 2025	11 Feb 2025	12 Feb 2025	13 Feb 2025	14 Feb 2025	15 Feb 2025	16 Feb 2025
BAHKM / 14:00 MERKO / 15:00						
Week 3						
17 Feb 2025	18 Feb 2025	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 CMEN / 11:30			ALMAD / 11:00			

Source: Deniz Invest Strategy and Research, KAP

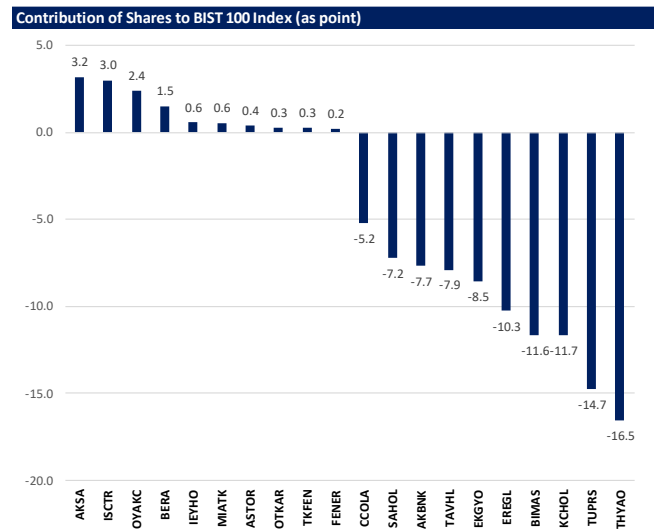
KAP News	
Equity	News
ALARK	It has been decided by the Board of Directors of our subsidiary Alarko Tarım Sanayi ve Ticaret A.Ş.; to establish an incorporated company with a capital of TRY 250.000 to operate in the agriculture and greenhouse sector.
BASGZ	The financial reports of the company for the period 01.01.2024-31.12.2024 are planned to be announced to the public after the end of the session on Monday 03.03.2025.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



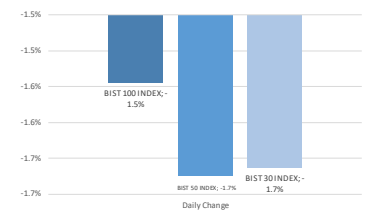
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	19.02.2025	18.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9764	9917	-1.5%	9831	-1%
XU20	BIST 20 INDEX	10864	11048	-1.7%	10756	1%
XU50	BIST 50 INDEX	8666	8813	-1.7%	8657	0%
XBANK	BIST BANKS INDEX	14575	14696	-0.8%	14555	0%
XUTUM	BIST ALL SHARES INDEX	11302	11457	-1.4%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11485	11637	-1.3%	11758	-2%
X0305	BIST 30 CAPPED INDEX 10	11114	11302	-1.7%	11004	1%
X1005	BIST 100 CAPPED INDEX 10	9766	9919	-1.5%	9833	-1%
XBANA	BIST MAIN INDEX	29500	29767	-0.9%	30646	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4534	4575	-0.9%	4875	-7%
XELKT	BIST ELECTRICITY INDEX	479	486	-1.4%	512	-6%
XFINK	BIST LEASING, FACTORING INDEX	4902	4753	3.1%	3875	27%
XGIDA	BIST FOOD, BEVERAGE INDEX	10732	11003	-2.5%	11496	-7%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3507	3603	-2.7%	3588	-2%
XHARZ	BIST IPO INDEX	93441	94095	-0.7%	93305	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8466	8598	-1.5%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2632	2633	-0.1%	2326	13%
XINSA	BIST CONSTRUCTION INDEX	12000	12374	-3.0%	11506	4%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5659	5725	-1.1%	5624	1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10451	10641	-1.8%	11536	-9%
XK0BI	BIST SME INDUSTRIAL INDEX	24444	24638	-0.8%	26006	-6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7984	8130	-1.8%	8254	-3%
XMDAN	BIST MINING INDEX	7568	7593	-0.3%	7052	7%
XMANA	BIST BASIC METAL INDEX	15620	15983	-2.3%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19653	19821	-0.8%	21119	-7%
XSADA	BIST ADANA INDEX	51802	52436	-1.2%	59941	-14%
XSANK	BIST ANKARA INDEX	19809	19810	0.0%	18440	7%
XSANT	BIST ANTALYA INDEX	8782	8896	-1.3%	9914	-11%
XSBAL	BIST BALIKESIR INDEX	9551	9641	-0.9%	10126	-6%
XSBUR	BIST BURSA INDEX	14256	14476	-1.5%	15042	-5%
XSDNZ	BIST DENIZLI INDEX	6876	7015	-2.0%	7453	-8%
XSGRT	BIST INSURANCE INDEX	64549	64927	-0.6%	66509	-3%
XSIST	BIST ISTANBUL INDEX	12644	12867	-1.7%	12784	-1%
XSI2M	BIST IZMIR INDEX	14005	14144	-1.0%	14591	-4%
XSKAY	BIST KAYSERI INDEX	27878	28206	-1.2%	33099	-16%
XSKOC	BIST KOCAELI INDEX	21920	22377	-2.0%	23606	-7%
XSKON	BIST KONYA INDEX	8726	8585	1.6%	8768	0%
XSPOR	BIST SPORTS INDEX	3141	3173	-1.0%	3162	-1%
XSTIR	BIST TEKIRGIR INDEX	42026	43446	-3.3%	43602	-4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14104	14150	-0.3%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25392	25749	-1.4%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	3488	3535	-1.3%	3757	-7%
XTM25	BIST DIVIDEND 25 INDEX	13761	13943	-1.3%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	10675	10802	-1.2%	10754	-1%
XTRMZ	BIST TOURISM INDEX	1310	1333	-1.7%	1301	1%
XTUMY	BIST ALL SHARES-100 INDEX	34889	35149	-0.7%	36091	-3%
XUHI2	BIST SERVICES INDEX	9948	10092	-1.4%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	37882	38573	-1.8%	33949	12%
XUSIN	BIST INDUSTRIALS INDEX	12303	12489	-1.5%	13054	-6%
XUSRD	BIST SUSTAINABILITY INDEX	13421	13642	-1.6%	13486	0%
XUTEX	BIST TECHNOLOGY INDEX	14455	14534	-0.5%	13943	4%
XYL2Z	BIST STAR INDEX	10623	10776	-1.4%	10726	-1%
XYYORT	BIST INVESTMENT TRUSTS INDEX	3030	3093	-2.0%	3567	-35%
XYYU2	BIST 100-30 INDEX	16759	16964	-1.2%	17660	-5%
X10KB	BIST LIQUID 10 EX BANKS	11662	11912	-2.1%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	43708	44536	-1.9%	49719	-12%
XLBNK	BIST LIQUID BANKS	12955	13053	-0.7%	12876	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19350	19499	-0.8%	20007	-3%

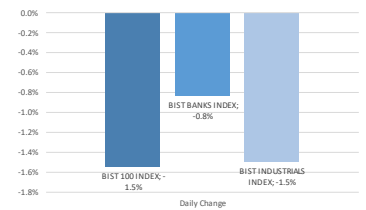
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



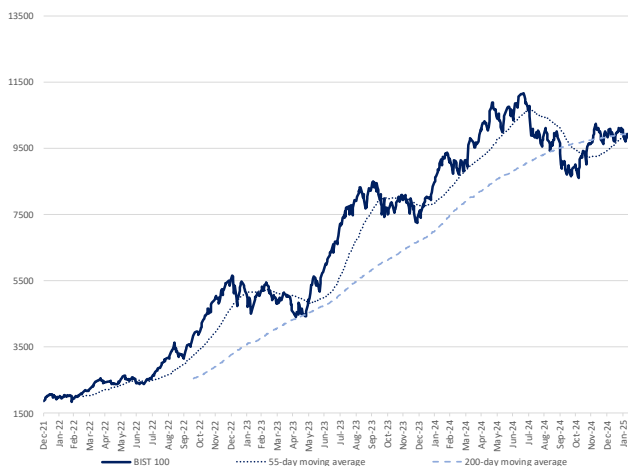
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



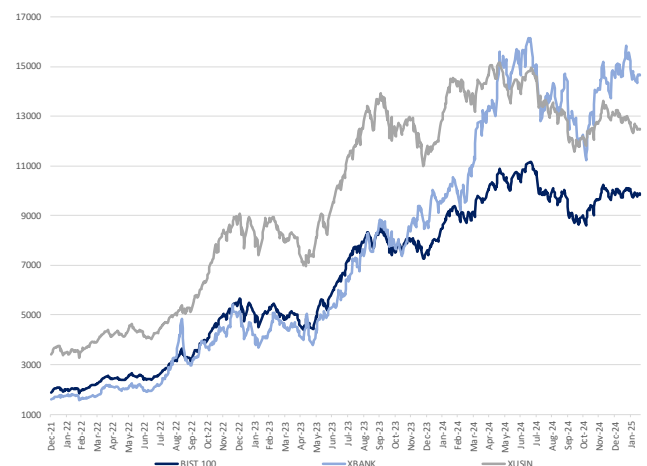
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSA	12.58	11.95	5.27%	852.90	68.51	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BBER	17.60	16.61	5.90%	554.97	63.85	0.26	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ISCTR	14.34	14.23	0.77%	9,102.14	54.93	0.04	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
OYAKC	27.12	26.54	2.19%	830.93	66.14	0.60	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TKFEN	68.50	68.00	0.74%	352.79	59.26	0.39	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
CLEBI	2,240.00	2,230.00	0.45%	234.36	75.31	63.18	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
FROTO	935.00	934.50	0.05%	1,884.73	51.49	3.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
IEVHO	9.98	9.63	3.63%	180.86	51.00	0.28	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MIATK	35.34	34.78	1.61%	1,180.11	32.84	1.20	✓	✓	✓	✓	✓	✓	✓	8.0	87.5
OTKAR	392.00	389.25	0.71%	218.73	33.33	12.40	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
ANSGR	113.80	114.00	-0.18%	148.58	59.28	1.29	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ASTOR	113.90	113.50	0.35%	4,204.85	46.81	1.90	✓	✓	✓	✓	x	x	✓	75.0	75.0
CVKMD	8.02	8.84	2.04%	200.16	45.23	0.15	✓	✓	✓	✓	x	x	✓	75.0	75.0
KOZAA	76.00	75.90	0.13%	937.48	61.30	1.25	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KROMD	28.34	28.48	-0.49%	1,056.02	56.84	0.31	x	✓	✓	✓	✓	✓	✓	100.0	75.0
REEDR	12.88	12.94	-0.46%	577.47	43.86	0.34	+	✓	✓	✓	✓	x	✓	87.5	75.0
BRYAT	1,804.00	1,808.00	-0.22%	134.87	42.16	35.26	+	x	✓	✓	✓	✓	✓	62.5	66.0
MAGEN	26.52	26.44	0.30%	99.76	75.77	0.92	x	✓	x	✓	✓	✓	✓	66.0	66.0
ANHYT	102.20	102.40	-0.20%	91.53	53.15	0.21	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ASLS	83.80	84.00	-0.24%	2,357.92	55.02	0.55	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ECILC	43.18	43.30	-0.28%	82.23	45.81	0.94	x	✓	✓	✓	✓	x	✓	87.5	62.5
BSOKE	13.00	13.00	0.00%	74.04	49.62	0.23	x	x	✓	✓	x	✓	✓	28.5	53.5
CIMSA	51.70	51.60	0.19%	709.99	50.36	0.76	✓	x	✓	✓	x	✓	x	28.5	53.5
TCCELL	104.90	105.00	-0.10%	2,076.47	52.05	1.44	x	x	✓	✓	x	✓	x	28.5	53.5
TKOM	48.46	48.36	0.20%	1,245.69	53.57	0.58	x	x	✓	✓	x	✓	x	78.5	53.5
EKOYO	13.90	15.14	-8.19%	7,751.67	46.36	0.01	x	x	✓	✓	✓	✓	x	100.0	41.0
ENKAJ	51.60	53.50	-3.55%	770.90	54.68	0.56	x	x	✓	✓	✓	✓	x	100.0	41.0
FENER	49.44	48.64	1.64%	413.23	53.78	0.49	x	x	✓	✓	✓	✓	x	41.0	41.0
GESAN	52.50	53.50	-1.87%	326.87	59.11	1.11	x	x	✓	✓	✓	✓	x	100.0	41.0
GURRF	268.50	268.00	0.19%	969.92	44.40	1.36	✓	x	✓	✓	x	x	x	16.0	41.0
KOZAL	24.40	25.02	-0.48%	3,758.29	60.47	0.54	x	x	✓	✓	✓	✓	x	41.0	41.0
NTHOL	41.00	40.62	0.94%	57.98	34.46	0.86	✓	x	✓	✓	✓	✓	x	16.0	41.0
PGSUS	242.40	247.10	-1.90%	1,725.31	59.96	5.17	x	x	✓	✓	✓	✓	x	100.0	41.0
SAHOL	99.30	101.20	-1.88%	1,368.60	50.50	0.23	x	x	✓	✓	✓	✓	x	100.0	41.0
TABDO	163.40	169.10	-3.37%	180.01	51.44	1.54	x	x	✓	✓	✓	✓	x	100.0	41.0
SELEC	66.35	66.70	-0.52%	106.62	37.03	2.44	x	x	✓	✓	✓	x	x	87.5	37.5
AFEF	169.10	174.70	-3.21%	970.74	48.42	2.10	x	x	✓	✓	✓	x	x	89.5	28.5
AGHOL	315.75	319.25	-1.10%	354.43	53.56	0.81	x	x	✓	✓	✓	✓	x	87.5	28.5
AGROT	9.30	9.47	-1.80%	154.48	31.34	0.33	x	x	✓	✓	✓	✓	x	28.5	28.5
AKBNK	64.30	65.10	-1.23%	5,660.17	49.02	0.13	x	x	✓	✓	✓	x	x	62.5	28.5
ARCLK	125.90	128.40	-1.95%	316.00	40.84	1.82	x	x	✓	✓	✓	✓	x	87.5	28.5
BIMAS	555.00	564.00	-1.60%	2,890.40	54.84	10.40	x	x	✓	✓	x	✓	x	78.5	28.5
BRSAN	382.00	383.50	-0.39%	446.29	31.51	8.77	x	x	✓	✓	x	✓	x	28.5	28.5
BTCLM	4.22	4.27	-1.17%	68.36	43.75	0.04	x	x	✓	✓	✓	✓	x	62.5	28.5
CANTE	1.43	1.46	-2.05%	141.01	31.80	0.04	x	x	✓	✓	✓	x	x	37.5	28.5
DOHOL	13.58	13.83	-1.81%	314.29	43.59	0.16	x	x	✓	✓	✓	x	x	62.5	28.5
ENERY	222.00	227.00	-2.20%	95.68	44.69	5.76	x	x	✓	✓	✓	✓	x	62.5	28.5
FRGL	22.80	23.66	-3.63%	5,374.40	45.27	0.07	x	x	✓	✓	✓	x	x	87.5	28.5
EURPW	35.04	35.50	-1.30%	1,184.84	47.38	0.28	x	x	✓	✓	✓	✓	x	78.5	28.5
HALKB	18.90	19.16	-1.36%	915.45	51.36	0.28	x	x	✓	✓	✓	✓	x	62.5	28.5
HEKTS	3.43	3.49	-1.72%	609.99	33.24	0.09	x	x	✓	✓	✓	✓	x	28.5	28.5
LIDER	145.80	147.30	-1.02%	20.01	48.83	1.13	x	x	✓	✓	x	✓	x	28.5	28.5
MAVI	68.80	70.45	-2.34%	368.21	36.81	1.85	x	x	✓	✓	✓	✓	x	87.5	28.5
MGROS	564.00	571.00	-1.23%	1,049.68	46.36	8.34	x	x	✓	✓	x	✓	x	28.5	28.5
ODAS	5.39	5.63	-4.26%	590.98	36.72	0.10	x	x	✓	✓	✓	✓	x	28.5	28.5
PASEU	33.20	33.72	-1.54%	80.29	55.00	0.53	x	x	✓	✓	✓	✓	x	62.5	28.5
SASA	3.47	3.52	-1.42%	1,887.85	34.08	0.11	x	x	✓	✓	✓	x	x	87.5	28.5
SOTTR	186.60	187.60	-0.53%	42.98	33.57	5.92	x	x	✓	✓	✓	✓	x	28.5	28.5
SISE	36.42	37.14	-1.94%	1,491.95	34.77	0.79	x	x	✓	✓	✓	✓	x	37.5	28.5
SMRTG	40.08	40.38	-0.74%	168.77	46.23	0.05	x	x	✓	✓	x	✓	x	28.5	28.5
THYAO	318.25	326.00	-2.38%	10,536.66	56.88	5.23	x	x	✓	✓	✓	✓	x	100.0	28.5
TURSG	17.23	17.35	-0.69%	197.63	49.91	0.26	x	x	✓	✓	✓	✓	x	28.5	28.5
ULKER	117.60	120.70	-2.57%	942.95	45.68	1.14	x	x	✓	✓	x	✓	x	53.5	28.5
VAKBN	25.10	25.30	-0.79%	606.33	46.94	0.05	x	x	✓	✓	✓	✓	x	62.5	28.5
TSPOR	1.01	1.02	-0.98%	258.48	39.61	0.02	x	✓	✓	✓	x	✓	x	75.0	25.0
SKBNK	3.74	3.82	-2.09%	163.82	27.66	0.21	x	x	✓	✓	x	✓	x	37.5	20.5
AKSEN	37.20	37.84	-1.69%	115.12	36.44	0.52	x	x	✓	✓	✓	✓	x	75.0	16.0
ALARK	81.00	83.15	-2.59%	763.47	33.48	2.14	x	x	✓	✓	x	✓	x	28.5	16.0
ALFAS	60.90	61.95	-1.69%	311.42	36.41	1.41	x	x	✓	✓	✓	x	x	16.0	16.0
ALTNY	69.70	70.55	-1.20%	140.23	31.47	2.47	x	x	✓	✓	x	x	x	16.0	16.0
CCOLA	53.90	56.00	-3.75%	820.61	37.76	0.78	x	x	✓	✓	x	x	x	62.5	16.0
DOAS	185.50	189.80	-2.27%	330.14	39.44	1.82	x	x	✓	✓	x	x	x	28.5	16.0
EGEN	9,092.50	9,250.00	-1.70%	141.85	40.51	126.52	x	x	✓	✓	x	x	x	28.5	16.0
ENISA	60.00	61.25	-2.04%	243.96	45.83	0.06	x	x	✓	✓	x	x	x	50.0	16.0
GARAN	128.30	130.30	-1.53%	2,853.40	48.33	0.10	x	x	✓	✓	x	x	x	87.5	16.0
GOLTS	400.25	410.50	-2.50%	110.73	37.39	5.03	x	x	✓	✓	x	x	x	16.0	16.0
ISMEN	41.74	42.50	-1.79%	104.64	42.25	0.64	x	x	✓	✓	x	x	x	62.5	16.0
KISER	31.84	32.34	-1.55%	30.90	30.92	0.70	x	x	✓	✓	x	x	x	16.0	16.0
KONTR	32.58	32.84	-0.79%	461.71	31.01	1.41	x	x	✓	✓	x	x	x	16.0	16.0
KONYA	5,907.50	6,045.00	-2.27%	62.68	34.73	128.45	x	x	✓	✓	x	x	x	41.0	16.0
MPARK	376.25	389.00	-3.28%	172.63	46.34	0.65	x	x	✓	✓	x	x	x	87.5	16.0
PETKM	16.50	16.79	-1.73%	912.02	34.12	0.32	x	x	✓	✓	x	x	x	28.5	16.0
SOKM	37.78	39.16	-3.52%	627.07	38.77	0.15	x	x	✓	✓	x	x	x	16.0	16.0
TAVHL	253.00	265.75	-4.80%	1,212.28	34.06	3.74	x	x	✓	✓	x	x	x	41.0	16.0
TMSN	109.70	111.50	-1.61%	36.82	89.51	1.36	x	x	✓	✓	x	x	x	16.0	16.0
TOASO	202.30	206.50	-2.03%	1,327.69	43.11	1.23	x	x	✓	✓	x	x	x	25.0	16.0
TSKB	12.09	12.25	-1.31%	243.90	32.03	0.22	x	x	✓	✓	x	x	x	16.0	16.0
TTRAK	650.50	662.00	-1.74%	180.53	33.68	10.46	x	x	✓	✓	x	x	x	25.0	16.0
TUKAS	1.95	1.98	-1.52%	49.76	33.33	0.06	x	x	✓	✓	x	x	x	28.5	16.0
VESTL	58.30	60.45	-3.56%	249.71	32.99	1.52	x	x	✓	✓	x	x	x	87.5	16.0
YEDOT	51.20	52.35	-2.20%	239.92	43.34	0.40	x	x	✓	✓	x	x	x	75.0	16.0
YKBNK	28.22	28.56	-1.19%	7,345.78	36.22	0.67	x	x	✓	✓	x	x	x	25.0	16.0
ZOREN	3.82	3.89	-1.80%	237.62	33.44	0.09	x								

Bottom-peak analysis of the last 90 days



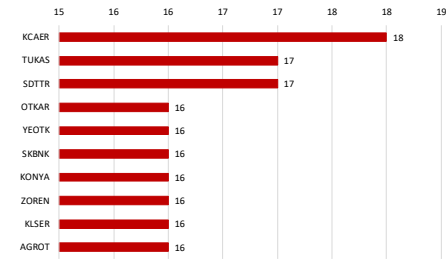
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	169.10	174.70	-3.2%	237.50	157.60	40%	7%	x
AGHOL	315.75	319.25	-1.1%	379.50	275.00	20%	13%	x
AGROT	9.30	9.47	-1.8%	15.09	9.30	62%		x
AKBNK	64.30	65.10	-1.2%	69.60	46.40	8%	28%	x
AKFYE	16.80	16.99	-1.1%	20.70	16.80	23%		x
AKSA	12.58	11.95	5.3%	12.94	8.05	3%	36%	x
AKSEN	37.20	37.84	-1.7%	42.58	32.34	14%	13%	x
ALARK	81.00	83.15	-2.6%	101.00	81.00	25%	-	x
ALFAS	60.90	61.95	-1.7%	84.85	47.12	39%	23%	x
ALTNY	69.70	70.55	-1.2%	100.70	69.70	44%	-	x
ANHYT	102.20	102.40	-0.2%	107.30	82.30	5%	19%	x
ANSGR	113.80	114.00	-0.2%	114.80	76.95	1%	32%	x
ARCLK	125.90	128.40	-1.9%	151.50	123.70	20%	2%	x
ARDYZ	31.70	33.08	-4.2%	42.44	30.00	34%	5%	x
ASELS	83.80	84.00	-0.2%	89.65	55.91	17%	33%	x
ASTOR	113.90	113.50	0.4%	128.00	67.60	12%	41%	x
BERA	17.60	16.61	6.0%	17.60	12.38	-	30%	✓
BIMAS	555.00	564.00	-1.6%	579.50	440.57	4%	21%	x
BRSAN	382.00	383.50	-0.4%	509.00	381.00	33%	0%	x
BRYAT	1804.00	1808.00	-0.2%	2270.00	1750.00	26%	3%	x
BSOKE	13.00	13.00	0.0%	16.16	10.09	24%	22%	x
BTCLM	4.22	4.27	-1.2%	5.22	3.90	24%	8%	x
CANTE	1.43	1.46	-2.1%	1.80	1.39	26%	3%	x
CCOLA	53.90	56.00	-3.8%	63.15	45.12	17%	16%	x
CIMSA	51.70	51.60	0.2%	56.50	29.88	9%	42%	x
CLEBI	2240.00	2230.00	0.4%	2240.00	1709.00	-	24%	✓
CVKMD	9.02	8.84	2.0%	10.41	7.76	15%	14%	x
CWENE	18.18	18.47	-1.6%	26.36	18.18	45%	-	x
DOAS	185.50	189.80	-2.3%	229.80	182.30	24%	2%	x
DOHOL	13.58	13.83	-1.8%	15.59	12.70	15%	6%	x
ECILC	43.18	43.30	-0.3%	49.98	37.38	16%	13%	x
EGEN	9092.50	9250.00	-1.7%	11820.00	9052.50	30%	0%	x
EKGYO	13.90	15.14	-8.2%	15.27	9.45	10%	32%	x
ENERY	222.00	227.00	-2.2%	295.25	205.90	33%	7%	x
ENJSA	60.00	61.25	-2.0%	64.10	53.10	7%	12%	x
ENKAI	51.60	53.50	-3.6%	56.20	44.02	9%	15%	x
EREGL	22.80	23.66	-3.6%	27.00	21.68	18%	5%	x
EUPWR	35.04	35.50	-1.3%	38.90	25.84	11%	26%	x
FENER	49.44	48.64	1.6%	52.50	40.20	6%	19%	x
FROTO	935.00	934.50	0.1%	1101.35	884.00	18%	5%	x
GARAN	128.30	130.30	-1.5%	137.80	97.75	7%	24%	x
GESAN	52.50	53.50	-1.9%	53.50	39.22	2%	25%	x
GOLTS	400.25	410.50	-2.5%	519.50	357.25	30%	11%	x
GURRF	268.50	268.00	0.2%	291.00	175.40	8%	35%	x
HALKB	18.90	19.16	-1.4%	20.52	14.33	9%	24%	x
HEKTS	3.43	3.49	-1.7%	4.29	3.36	25%	2%	x
IEYNO	9.98	9.63	3.6%	12.26	7.66	23%	23%	x
ISCTR	14.34	14.23	0.8%	14.83	10.99	3%	23%	x
ISMEN	41.74	42.50	-1.8%	49.00	31.32	17%	25%	x
KARSN	10.54	10.82	-2.6%	15.62	10.54	48%	-	x
KCAER	10.48	10.87	-3.6%	15.46	10.48	48%	-	x
KCHOL	150.00	155.90	-3.8%	201.00	150.00	34%	-	x
KLSE	31.84	32.34	-1.5%	40.20	31.84	26%	-	x
KONTR	32.58	32.84	-0.8%	50.50	32.58	55%	-	x
KONYA	5907.50	6045.00	-2.3%	7800.00	5907.50	32%	-	x
KOZAA	76.00	75.90	0.1%	76.70	54.90	1%	28%	x
KOZAL	24.90	25.02	-0.5%	25.50	18.75	2%	25%	x
KRDMD	28.34	28.48	-0.5%	30.48	24.02	8%	15%	x
LIDER	145.80	147.30	-1.0%	164.50	80.69	13%	45%	x
MAGEN	26.52	26.44	0.3%	26.52	18.81	-	29%	✓
MAVI	68.80	70.45	-2.3%	91.20	68.80	33%	-	x
MGROS	564.00	571.00	-1.2%	593.50	395.47	5%	30%	x
MIATK	35.34	34.78	1.6%	46.92	34.78	33%	2%	x
MPARK	376.25	389.00	-3.3%	420.75	297.00	12%	21%	x
NTHOL	41.00	40.62	0.9%	54.24	40.62	32%	1%	x
ODAS	5.39	5.63	-4.3%	6.83	5.27	27%	2%	x
OTKAR	392.00	389.25	0.7%	496.25	389.00	27%	1%	x
OYAKC	27.12	26.54	2.2%	27.12	13.79	-	49%	✓
PASEU	33.20	33.72	-1.5%	36.38	22.00	10%	34%	x
PETKM	16.50	16.79	-1.7%	19.58	16.50	19%	-	x
PGSUS	242.40	247.10	-1.9%	247.10	210.30	2%	13%	x
REEDR	12.88	12.94	-0.5%	24.30	12.45	89%	3%	x
SAHOL	99.30	101.20	-1.9%	104.50	79.00	5%	20%	x
SASA	3.47	3.52	-1.4%	4.46	3.46	29%	0%	x
SDTTR	186.60	187.60	-0.5%	255.90	186.60	37%	-	x
SELEC	66.35	66.70	-0.5%	85.00	60.15	28%	9%	x
SISE	36.42	37.14	-1.9%	44.28	36.42	22%	-	x
SKBNK	3.74	3.82	-2.1%	5.54	3.74	48%	-	x
SMRTG	40.08	40.38	-0.7%	44.14	34.00	10%	15%	x
SOKM	37.78	39.16	-3.5%	43.22	37.74	14%	0%	x
TABGD	163.40	169.10	-3.4%	169.70	128.70	4%	21%	x
TAVHL	253.00	265.75	-4.8%	291.50	215.40	15%	15%	x
TCELL	104.90	105.00	-0.1%	108.90	81.02	4%	23%	x
THYAO	318.25	325.00	-2.1%	325.00	267.75	2%	16%	x
TKFEN	68.50	68.00	0.7%	83.05	59.65	21%	13%	x
TMSN	109.70	111.50	-1.6%	129.30	108.60	18%	1%	x
TOASO	202.30	206.50	-2.0%	230.20	178.80	14%	11%	x
TSKB	12.09	12.25	-1.3%	13.85	11.13	15%	8%	x
TSPOR	1.01	1.02	-1.0%	1.21	0.88	20%	13%	x
TTKOM	49.46	49.36	0.2%	51.20	43.48	4%	12%	x
TTRAK	650.50	662.00	-1.7%	780.50	650.50	20%	-	x
TUKAS	1.95	1.98	-1.5%	2.44	1.94	25%	1%	x
TUPRS	125.70	130.10	-3.4%	154.50	125.70	23%	-	x
TURSG	17.23	17.35	-0.7%	18.33	11.75	6%	32%	x
ULKER	117.60	120.70	-2.6%	131.40	99.80	12%	15%	x
VAKBN	25.10	25.30	-0.8%	27.64	19.31	10%	23%	x
VESTL	58.30	60.45	-3.6%	74.70	54.75	28%	6%	x
YEOTK	51.20	52.35	-2.2%	58.41	41.19	14%	20%	x
YKBNK	28.22	28.56	-1.2%	33.32	23.04	18%	18%	x
ZOREN	3.82	3.89	-1.8%	4.63	3.82	21%	-	x

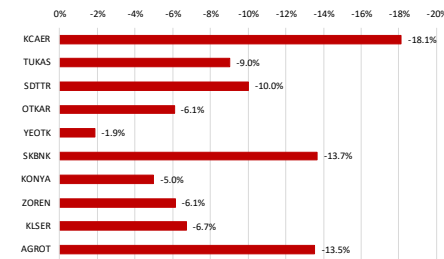
Source: Deniz Invest Strategy and Research Department calculations, Nasyonet

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

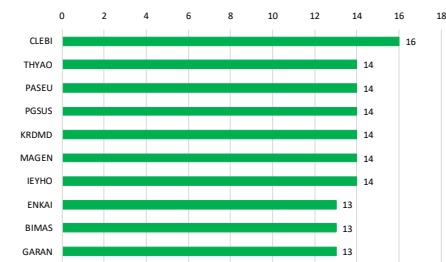
Number of days of negative relative performance of BIST 100 companies in 1M



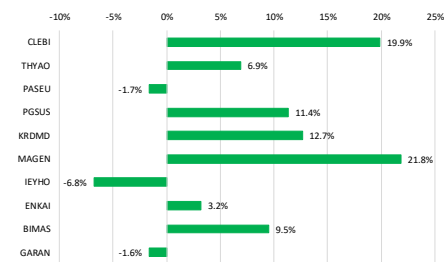
Relative performance of the companies for the last month



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

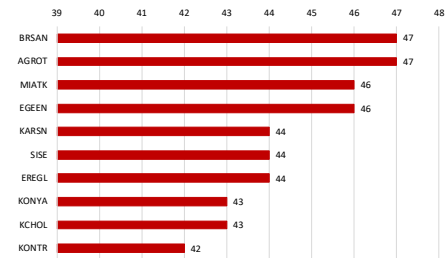


Relative performance of the companies for the last month

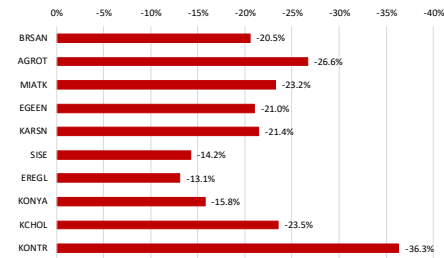


Source: Deniz Invest Strategy and Research calculations, Rasyonet

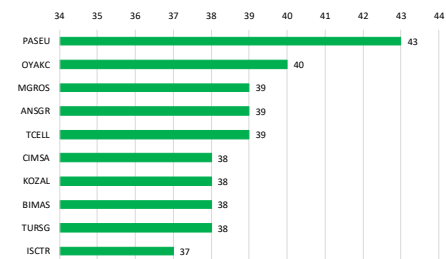
Number of days of negative relative performance of BIST 100 companies in 3M



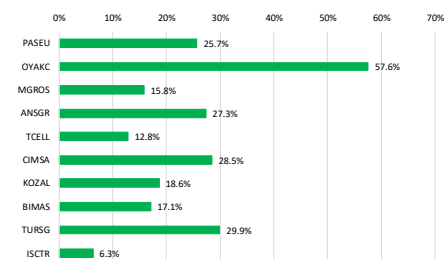
Relative performance of the companies for the last 3M



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

DenizInvest

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AFES	Anadolü Efes Biracılık	BEVERAGES AND SOFT DRINKS	5.08	3.49	0.56	27%	100.1	32%	1.2%
AGHOL	Ağ Anadolu Grubu Holding	CONGLOMERATES	5.88	2.21	0.20	18%	76.9	34%	0.9%
AGROT	Agrotech Yükeksek Yönetim Ve Yatırım	IT	33.05	261.97	4.21	6%	11.2	32%	0.1%
AKBNK	Akbank	BANKING	7.89				334.4	52%	3.9%
AKFE	Akfen Enerji	ENERGY	3.46	8.98	5.37	25%	20.9	32%	0.2%
AKSA	Akisa	INDUSTRIAL TEXTILE	43.00	11.63	1.84	5%	48.9	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	8.78	10.37	2.25	15%	45.6	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	7.12		4.47	11%	35.2	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	49.21	27.09	2.85	15%	22.4	20%	0.3%
ALTNY	Altinyayun Teknolojileri	IT	23.92	18.66	9.14		16.4	25%	0.2%
ANHYT	Anadolü Hayat Emek	INSURANCE	10.80			53%	43.9	17%	0.5%
ANSIG	Anadolü Sigorta	INSURANCE	5.23			47%	56.9	35%	0.7%
ARCLK	Arçelik	DURABLE GOODS	50.37	7.73	0.40	2%	85.1	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	20.35	4.35	3.09	13%	5.4	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	32.49	17.56	3.83	12%	382.1	26%	4.5%
ASTOR	Astor Enerji	ENERGY	15.46	13.55	4.23	50%	113.7	28%	1.3%
BERA	Bera Holding	CONGLOMERATES	2.43	5.31	0.66	29%	12.0	64%	0.1%
BIRAS	Bim Birlesik Magazalar	RETAIL	15.65	20.80	0.73	27%	337.0	60%	3.9%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	40.98	20.57	1.13	5%	54.2	20%	0.6%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	29.87		557.20	7%	50.7	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	11.71	44.86	5.09	40%	20.8	25%	0.2%
BTÇIM	Bati Cimento	CEMENT	7.04	14.42	2.01	29%	23.5	49%	0.3%
CANTE	Can2 Termik	ENERGY		4.60	1.70	-8%	10.0	51%	0.1%
CCOLA	Coza Cola İçecek	BEVERAGES AND SOFT DRINKS	7.47	7.50	1.34	43%	150.8	25%	1.8%
CELEB	Cimsa	CEMENT	10.62	9.54	1.98		43.6	46%	0.6%
CELEB	Celebi	AIRLINES AND GROUND HANDLING	18.64	11.57	3.30	58%	54.4	12%	0.6%
CKMMD	Cv̇k Maden Isletmeleri	MINING	19.62	13.37	4.10	15%	12.6	26%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	99.23	11.50	2.06	3%	18.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	3.91	2.99	0.29	22%	40.8	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	7.73	2.39	0.29	6%	35.5	36%	0.4%
ECILC	Eczacıbası Ilac	HEALTHCARE	10.67	41.45	3.70	10%	28.6	19%	0.3%
EGR	Ege Endüstri	AUTOMOTIVE SPARE PARTS	32.18	31.84	6.34	19%	29.6	36%	0.6%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.44	7.89	2.20	5%	52.8	51%	0.6%
ENERY	Enerji Enerji	ENERGY	4.35	20.84	1.69	39%	32.2	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.29	0.61	-9%		70.9	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.74	10.20	2.68	11%	309.6	12%	3.6%
ENEL	Eregli Demir Celik	STEEL & IRON	11.84	10.62	1.10	6%	159.6	48%	1.9%
EUPOWER	Europower Enerji Ve Otomasyon Teknolojileri	IT	35.24	11.56	2.40	11%	23.1	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.21		12.4	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.44	10.77	0.72	39%	328.1	18%	3.8%
GARAN	Garanti Bankası	BANKING	5.85		33%		538.9	14%	6.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	21.24	5.52	1.57	15%	24.2	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.24	6.52	1.42	37%	7.2	68%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	119.88	20.34	2.05	6%	88.7	22%	1.0%
HALKB	Halk Bankası	BANKING					156.8	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		8.17	-44%		28.9	41%	0.3%
IYHO	Islık Enerji Ve Yapi Holding								

Lowest P/E	Equity	Highest P/E	Equity
1.33	ZOREN	952.80	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.89	ODAS	261.97	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	557.20	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-124%	TSPOR	59%	TURSG
Lowest MCAP	Equity	Highest MCAP	Equity
5.4	ARDYZ	538.9	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAMBN	90%	JEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ARDYZ	6.3%	GARAN

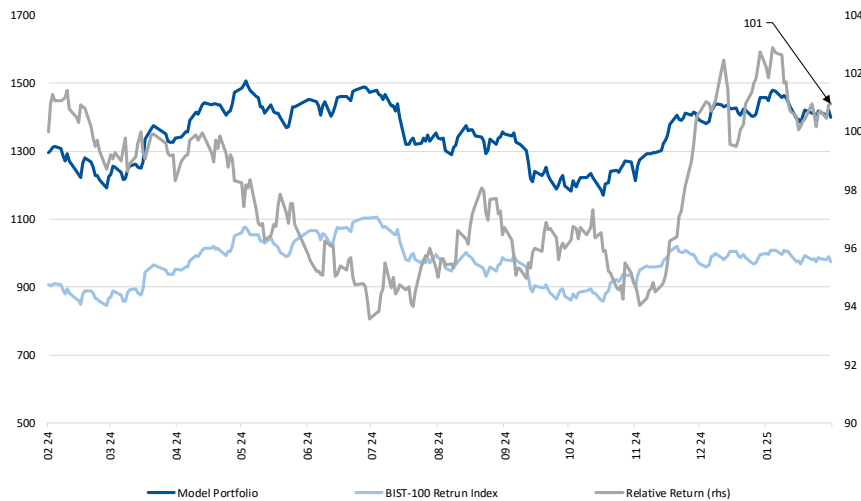
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Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.00	AI7NY	0.87	10B
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.03	AI7NY	0.89	SAMCL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.00	AI7NY	1.65	RE3D
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.39	AI7NY	0.25	AD7AS
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.14	ENGL	0.17	AI7OR
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.39	RI3SL	0.33	LEGR

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	82%	959%	58%
FROTO	07.09.2022	1600.00	71%	215%	9%
HTTBT	03.11.2022	73.50	87%	309%	71%
KAREL	30.11.2022	17.00	102%	-21%	-60%
PGSUS	27.12.2022	362.50	50%	134%	31%
BIMAS	16.01.2023	755.50	36%	359%	139%
CCOLA	16.01.2023	82.40	53%	226%	70%
SAHOL	12.05.2023	153.30	54%	139%	19%
CIMSA	21.06.2023	68.40	32%	226%	75%
YKBNK	21.08.2023	46.00	63%	89%	47%
GWIND	09.07.2024	44.60	56%	-10%	0%
TABGD	18.07.2024	320.00	96%	-20%	-9%
GARAN	02.08.2024	183.00	43%	2%	10%
ANSGR	29.11.2024	174.30	53%	24%	23%

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	10%	4%	1%
YTD	-2%	-1%	-1%
From 2019	2088%	105%	73%



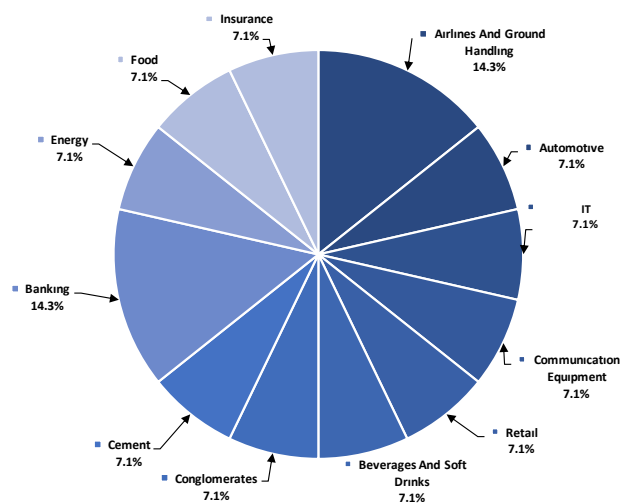
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

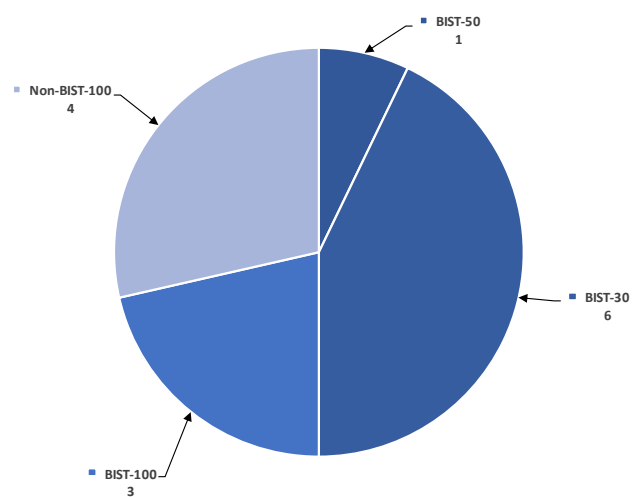
Deniz Invest model portfolio | sectoral and index distributions

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	318.25	1122%	140%	1122	13%	0%	1%	1.03	0.76
TCELL	10.10.2022	22.42	104.90	368%	72%	864	13%	-3%	-3%	0.88	0.66
ULKER	13.12.2022	38.36	117.60	207%	65%	800	0%	-4%	-4%	1.00	0.58
MPARK	16.01.2023	85.43	376.25	340%	130%	766	-2%	1%	1%	0.72	0.52
MAVI	12.05.2023	27.42	68.80	151%	25%	650	-21%	-2%	-2%	0.80	0.61
ASELS	17.07.2023	36.43	83.80	130%	54%	584	16%	7%	7%	1.06	0.76
AKBNK	21.08.2023	26.69	64.30	141%	88%	549	-1%	2%	2%	1.34	0.76
MGROS	19.12.2023	323.98	564.00	74%	38%	429	3%	-3%	-3%	0.78	0.65
KRDMD	05.04.2024	23.03	28.34	23%	19%	321	5%	1%	2%	1.05	0.65
DOHOL	09.07.2024	16.28	13.58	-17%	-7%	226	-6%	-1%	-1%	1.07	0.75
AGESA	02.09.2024	102.30	141.00	38%	41%	171	-13%	4%	4%	0.71	0.47
LKMNH	16.09.2024	15.02	19.91	33%	31%	157	11%	-1%	-1%	0.49	0.32
ISCTR	08.01.2025	14.04	14.34	2%	4%	43	6%	5%	6%	1.30	0.71
ANHYT	06.02.2025	102.05	102.20	0%	1%	14	-2%	4%	5%	0.86	0.52

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
19.02.2025	1241	85%	85%	671
12.02.2025	1230	83%	83%	672
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)	1%			
Since beginning (Portfolio)	1141%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	478			
Total day (Since beginning)	1217			
XU100 weekly performance	0%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	571%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

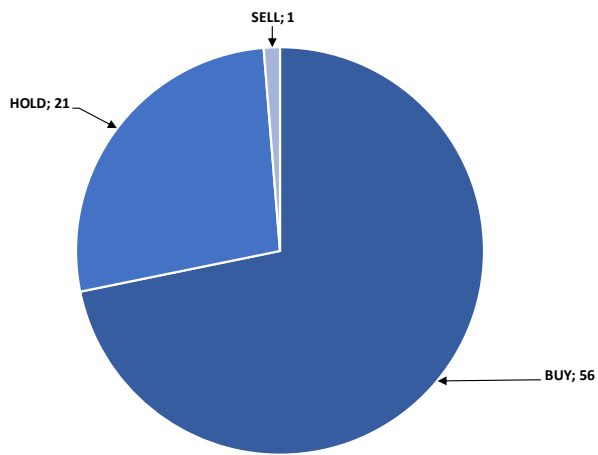
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	25,380	701	---	---	-13%	-13%	212.30	BUY	141.00	50.6%
Akbank	334,360	9,230	8.5%	6.3%	-1%	0%	91.60	BUY	64.30	42.5%
Aksigorta	11,623	321	---	---	-6%	-5%	10.40	BUY	7.21	44.2%
Anadolu Hayat Emeklilik	43,946	1,213	---	0.3%	-2%	-1%	158.30	BUY	102.20	54.9%
Anadolu Sigorta	56,900	1,571	---	0.7%	9%	10%	174.30	BUY	113.80	53.2%
Garanti Bank	538,860	14,875	3.7%	2.7%	3%	4%	183.00	BUY	128.30	42.6%
Halkbank	135,792	3,748	---	0.4%	17%	17%	21.10	HOLD	18.90	11.6%
İş Bankası	358,500	9,896	5.4%	3.9%	6%	7%	21.80	BUY	14.34	52.0%
İş Yatırım	62,610	1,728	---	0.6%	-15%	-14%	64.60	BUY	41.74	54.8%
TSKB	33,852	934	---	0.5%	-1%	0%	18.70	BUY	12.09	54.7%
Türkiye Sigorta	86,150	2,378	---	0.6%	-6%	-5%	25.00	BUY	17.23	45.1%
Vakıf Bank	248,890	6,870	---	0.5%	8%	8%	32.40	BUY	25.10	29.1%
Yapı Kredi Bank	238,376	6,580	4.6%	3.4%	-8%	-7%	46.00	BUY	28.22	63.0%
Conglomerates										
Alarko Holding	35,235	973	0.6%	0.5%	-12%	-11%	140.00	BUY	81.00	72.8%
Doğan Holding	35,539	981	---	0.5%	-6%	-6%	21.00	BUY	13.58	54.6%
Enka İnşaat	309,600	8,546	1.9%	1.4%	6%	7%	74.00	BUY	51.60	43.4%
Koç Holding	380,385	10,500	4.2%	3.1%	-16%	-15%	298.80	BUY	150.00	99.2%
Sabancı Holding	208,567	5,757	5.3%	3.9%	3%	4%	153.30	BUY	99.30	54.4%
Şişecam	111,562	3,080	2.7%	2.0%	-12%	-12%	52.30	HOLD	36.42	43.6%
Tekfen Holding	25,345	700	---	0.4%	-5%	-4%	73.10	HOLD	68.50	6.7%
Oil, Gas and Petrochemical										
Aygaz	32,355	893	---	---	-17%	-16%	253.00	BUY	147.20	71.9%
Petkim	41,818	1,154	1.0%	0.7%	-9%	-8%	22.00	HOLD	16.50	33.3%
Tüpraş	242,198	6,686	6.0%	4.4%	-11%	-11%	233.00	BUY	125.70	85.4%
Energy										
Aksa Enerji	45,620	1,259	---	0.3%	-5%	-4%	52.20	HOLD	37.20	40.3%
Alfa Solar Enerji	22,411	619	---	0.2%	-10%	-10%	82.00	HOLD	60.90	34.6%
Biotrend Enerji	7,990	221	---	---	-6%	-6%	24.20	BUY	15.98	51.4%
Galata Wind Enerji	15,422	426	---	---	-16%	-15%	44.60	BUY	28.56	56.2%
Enerjisa Enerji	70,864	1,956	---	0.5%	2%	3%	97.60	BUY	60.00	62.7%
Iron, Steel and Mining										
Erdemir	159,600	4,406	3.9%	2.8%	-7%	-6%	37.00	BUY	22.80	62.3%
Kardemir (D)	33,750	932	1.0%	0.7%	5%	5%	43.00	BUY	28.34	51.7%
Chemicals and Fertilizer										
Aksa Akrikol	48,873	1,349	---	0.6%	-3%	-2%	14.50	HOLD	12.58	15.3%
Alkim Kimya	4,995	138	---	---	-13%	-12%	24.50	HOLD	16.65	47.1%
Hektaş	28,915	798	0.6%	0.4%	-11%	-11%	4.80	SELL	3.43	39.9%
Kimteks Polüretan	8,572	237	---	---	-7%	-7%	33.00	BUY	17.63	87.2%
Automotive and Auto Parts										
Doğuş Otomotiv	40,810	1,127	---	0.6%	-4%	-4%	266.60	HOLD	185.50	43.7%
Ford Otosan	328,101	9,057	2.9%	2.1%	0%	0%	1600.00	BUY	955.00	71.1%
Karlısda	12,207	337	---	---	-12%	-12%	90.60	HOLD	62.75	44.4%
Tofaş	101,150	2,792	1.2%	0.9%	-1%	-1%	332.00	HOLD	202.30	14.7%
Türk Traktor	65,094	1,797	---	0.6%	-13%	-13%	990.00	BUY	650.50	52.2%
Otokar	47,040	1,298	---	0.5%	-19%	-19%	633.60	HOLD	392.00	61.6%
Brisa	24,486	676	---	---	-12%	-11%	124.20	BUY	80.25	54.8%
Healthcare										
Lokman Hekim	4,301	119	---	---	11%	11%	27.00	BUY	19.91	35.6%
Meditera Tıbbi Malzeme	5,353	148	---	---	-15%	-14%	68.90	BUY	44.98	53.2%
MLP Sağlık	71,868	1,984	---	0.7%	-2%	-1%	532.30	BUY	376.25	41.5%
Gen İlaç ve Sağlık Ürünleri	37,500	1,035	---	---	4%	5%	104.00	HOLD	125.00	-16.8%
Selçuk Eczacı Deposu	41,203	1,137	---	0.2%	-17%	-16%	85.00	HOLD	66.35	28.1%
Retail and Wholesale										
BİM	336,996	9,302	10.0%	7.4%	5%	6%	755.50	BUY	555.00	36.1%
Bizim Toplan	2,141	59	---	---	-8%	-8%	36.00	HOLD	36.60	35.3%
Mavi Giyim	27,331	754	---	0.7%	-21%	-21%	138.00	BUY	68.80	100.6%
Migros	102,115	2,819	2.6%	1.9%	3%	4%	800.00	BUY	564.00	41.8%
Şok Marketler	22,414	619	---	0.4%	-8%	-8%	58.50	HOLD	37.78	54.8%
Food and Beverages										
Coca Cola İçecek	150,816	4,163	---	1.4%	-10%	-9%	82.40	BUY	53.90	52.9%
TAB Gıda	42,695	1,179	---	0.3%	9%	10%	320.00	BUY	163.40	95.8%
Ülker Bisküvi	43,427	1,199	0.8%	0.6%	0%	1%	167.90	BUY	117.60	42.8%
Büyük Şefler Gıda	3,398	94	---	---	---	---	52.46	BUY	31.76	65.2%
White Goods and Furnitures										
Argelik	85,074	2,348	---	0.5%	-11%	-11%	205.00	BUY	125.90	62.8%
Vestel Beyaz Eşya	22,576	623	---	---	-17%	-16%	24.50	HOLD	14.11	73.6%
Vestel Elektronik	19,557	540	---	0.3%	-18%	-18%	87.00	HOLD	58.30	49.2%
Yataş	3,988	110	---	---	-3%	-3%	36.50	BUY	26.62	37.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,090	113	---	---	-12%	-12%	98.90	BUY	40.90	141.8%
Hitit Bilgisayar Hizmetleri	11,808	326	---	---	-24%	-23%	73.50	BUY	39.36	86.7%
İndeks Bilgisayar	5,955	164	---	---	4%	5%	10.80	BUY	7.94	36.0%
Karel Elektronik	6,786	187	---	---	-17%	-17%	17.00	BUY	8.42	101.9%
Kontrolmatik Teknoloji	21,177	585	0.5%	0.4%	-16%	-15%	64.00	HOLD	32.58	96.4%
Logo Yazılım	10,431	288	---	---	2%	2%	144.84	HOLD	109.80	31.9%
Turkcell	230,780	6,370	6.1%	4.5%	13%	14%	192.00	BUY	104.90	83.0%
Türk Telekom	173,110	4,779	1.1%	0.8%	14%	15%	91.00	BUY	49.46	84.0%
Defense										
Aselsan	382,128	10,548	4.8%	3.6%	16%	16%	110.00	BUY	83.80	31.3%
Construction Materials										
Akçansa	34,460	951	---	---	0%	1%	255.50	HOLD	180.00	41.9%
Çimsa	48,887	1,349	---	0.8%	11%	12%	68.40	BUY	51.70	32.3%
Kalekim	13,073	361	---	---	-9%	-8%	55.80	BUY	28.42	96.3%
Aviation										
Pegasus	121,200	3,346	2.6%	1.9%	14%	15%	362.50	BUY	242.40	49.5%
TAV Havalimanları	91,910	2,537	---	1.7%	-8%	-7%	460.00	BUY	253.00	81.8%
Türk Hava Yolları	439,185	12,123	10.9%	8.0%	13%	14%	454.00	BUY	318.25	42.7%
Paper and Paper Products										
Europap Tezül Kağıt	9,885	273	---	---	27%	28%	23.00	BUY	19.77	16.3%
REIT										
Emlak GYO	52,820	1,458	1.4%	1.1%	2%	3%	19.30	BUY	13.90	38.8%
Ozak GYO	15,827	437	---	---	-22%	-22%	21.70	BUY	10.87	99.6%
Torunlar GYO	53,150	1,467	---	---	-17%	-16%	86.50	BUY	53.15	62.7%
Source: Deniz Invest Strategy and Research, Rasyonet										
			94.0%	84.1%						

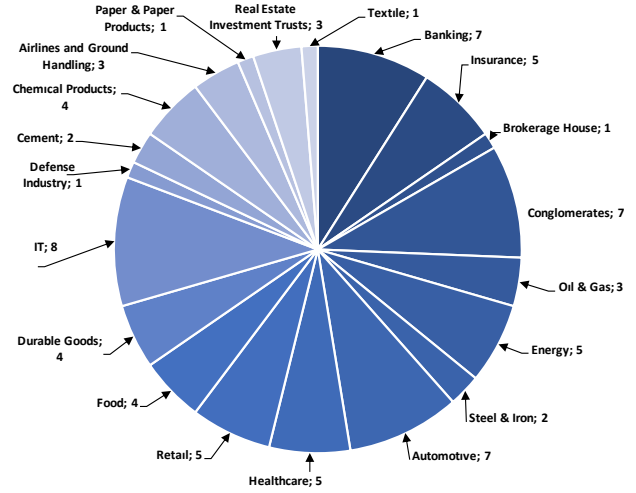
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

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

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.	
KARDM	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 Ulker 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%	
CCOLA	3Q24	4Q24	QoQ	Expected date: 4 March
Revenue	36,711	24,857	-32%	In 4Q24, sales volume increased by 18.4% for domestic market and increased by 1.6% for international markets. As a result, consolidated sales volume growth was 7.3%. However, we evaluate that the difficulties on the pricing side had a negative impact on operational margins and the impact of inflation accounting on the financials led to net loss position.
EBITDA	7,364	1,719	-77%	
Net Income	5,173	-103	n.m.	

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
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.