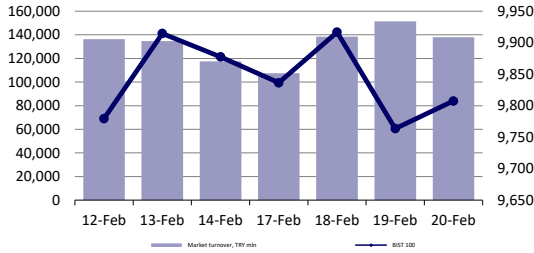


Turkish equity market performance



Indexes, money markets and commodities

| | Close | Previous | 1d | 1m | YTD |
|-----------------------------|---------|----------|---------|----------|----------|
| BIST 100 | 9,808 | 9,764 | 0.4% | -2.2% | -0.2% |
| Market turnover, TRY mln | 137,978 | 151,362 | -8.8% | 5.4% | 13.6% |
| Turkey 2032 (13.10.2032) | 26.06% | 26.18% | -12 bps | -15 bps | -108 bps |
| Turkey 2032 | 6.08% | 6.09% | -1 bps | -31 bps | 9 bps |
| CBRT blend. cost of funding | 45.00% | 45.00% | 0 bps | -250 bps | -313 bps |
| USD/TRY | 36.29 | 36.30 | 0.0% | 2.0% | 2.6% |
| EUR/TRY | 38.17 | 37.87 | 0.8% | 2.9% | 4.2% |
| Basket (50/50) | 37.23 | 37.08 | 0.4% | 2.5% | 3.4% |
| DOW | 44,177 | 44,628 | -1.0% | 1.6% | 3.8% |
| S&P500 | 6,118 | 6,144 | -0.4% | 2.0% | 4.0% |
| FTSE | 8,663 | 8,713 | -0.6% | 1.7% | 6.0% |
| MSCI EM | 1,132 | 1,137 | -0.4% | 4.8% | 5.3% |
| MSCI EE | 51.13 | 51.12 | 0.0% | 12.9% | 21.7% |
| Shanghai SE Comp | 3,351 | 3,352 | 0.0% | 3.3% | 0.0% |
| Nikkei | 38,678 | 39,165 | -1.2% | -0.6% | -3.0% |
| Oil (Brent) | 76.41 | 76.48 | -0.1% | 2.9% | 2.9% |
| Gold | 2,939 | 2,933 | 0.2% | 8.5% | 12.0% |

Best/worst performers

| | Ticker | Last price | 1d | Volume, TRY '000 |
|--|--------|------------|-------|------------------|
| Major gainers | | | | |
| Alfa Solar Enerji | ALFAS | 63.90 | 4.9% | 173,744 |
| Sasa | SASA | 3.64 | 4.9% | 4,586,844 |
| Net Holding | NTHOL | 42.72 | 4.2% | 77,300 |
| Aksa | AKSA | 13.10 | 4.1% | 865,476 |
| Eczaobaşı İlaç | ECILC | 44.94 | 4.1% | 165,098 |
| İş Bankası (C) | ISCTR | 14.82 | 3.3% | 7,284,732 |
| Major losers | | | | |
| Astor Enerji | ASTOR | 108.00 | -5.2% | 2,185,779 |
| Girisim Elektrik Sanayi Taahhut Ve Ticaret | GESAN | 49.94 | -4.9% | 346,086 |
| Bera Holding | BERA | 16.92 | -3.9% | 563,152 |
| Bim Birleşik Mağazalar | BIMAS | 535.00 | -3.6% | 8,629,245 |
| Mlp Sağlık Hizmetleri | MPARK | 367.75 | -2.3% | 233,135 |
| Coca Cola İçecek | CCOLA | 52.80 | -2.0% | 589,317 |

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 9,808 level, up by %0.45.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9780 - 9880 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: **ANHYT, GARAN, KRDM, SAHOL and AKSA**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0% on a daily basis, performance of BIST 100 index was realized at 0.45%.

Today's stories:

Equities:

- HTTBT: Signing an Agency Distribution System agreement with Sunrise Airways / positive

Today in the markets

US stocks sold off on Thursday as ongoing tariff concerns and negative Walmart forecasts dampened investors' risk appetite.

At the end of the day, Dow closed down 1%, followed by S&P and Nasdaq, both down -0.4%. Walmart fell 7%, its weakest daily close since December 2023.

On the last trading day of the week in Asia, unlike in the US, Walmart's weak impact was offset by Alibaba's strongest revenue figures in a year.

Gold hovered near a record high and was set to extend gains to an eighth consecutive week, helped by safe-haven flows amid concerns over Donald Trump's tariff threats and the US President's talks to end the Russia-Ukraine war.

BIST 100 index ended the day at 9,807.50 points, up 0.45%. Total trading volume amounted to 106 billion liras.

The banking index gained 2.02% and the holding index gained 1.01%. Among the sector indices, financial leasing-factoring was the only gainer with 4.99%, while trade was the biggest loser with 1.55%.

Equities

HTTBT: Signing an Agency Distribution System agreement with Sunrise Airways / positive

Hitit's partner airline, Haiti-based Sunrise Airways, which has been operating with our passenger service systems, schedule planning, accounting, and cargo solutions since July 17, 2024, has signed a distribution agreement as the first airline in the Caribbean market for Hitit's Agency Distribution System, Crane ADS, as of February 20, 2025.

Sunrise Airways is a regional airline servicing the Caribbean and based in Port-au-Prince, Haiti. Destinations from Port-au-Prince include Curacao, Havana, Miami, Orlando, Santiago de Cuba, and Santo Domingo. Flights are operated with the Airbus A320 and the Boeing 737-800. On 17 July 2024, Mr. Claudio Buncamper, CCO of Sunrise Airways, commented on their new partnership with Hitit: "Sunrise Airways is in growth mode, with new routes serving scores of destinations throughout the Caribbean basin, Central America, and the USA launched in recent months, and more to come in the near future. We contracted with Hitit to best serve the traveling public within this broad spectrum of international states. Hitit's dynamic suite of innovative technology solutions elevates our sales, reservations, and customer service capabilities to industry-leading heights of excellence. For our customers and the future of aviation in the better-connected Caribbean we're working hard to achieve, this partnership is a game changer."

Our Overview: In our first report when we included Hitit Bilgisayar in our research scope, we mentioned the importance and revenue generation potential of the ADS system. In 2023, the revenue from this system, which has a share of approximately 9 per cent in SaaS revenue, originates from the pilot project with Pakistan International Airlines (PIA). Again in 2023, the Company made 2 important PDP announcements on the ADS system. The first of these was a 5-year investment decision worth USD 12 million. With this PDP notification, the Company showed its growth targets on the ADS side. Shortly afterwards, the Company announced that it had signed a 'Distribution Services Agreement' with Turkish Airlines for the use of the Crane Agent Portal ('Crane APP') technology platform and distribution infrastructure. In 2024, it announced that it had contracted with APG Airlines in this field. In 9M24, we have seen that the share of ADS in SaaS revenue decreased to approximately 5%. At this point, in the meeting following the Q3'24 results, the company responded to the question "Will there be new partners on the ADS side?" with the information that they are working on models in accordance with the new standards and that the growth target, which has been slowed down, will be aggressive again once these systems are ready. With this new contract, which has been added today, the growth target and the existing potential on the ADS side draws attention again. The fact that Sunrise Airways, which is in the process of growth, will use Hitit solutions is important as it will strengthen the Company's know-how in the Caribbean Region and will contribute positively to the Company's financials in the medium term perspective. Accordingly, we evaluate the related news as positive for HTTBT shares in the long term. We carry Hitit Bilgisayar in our Model Portfolio since 3 November 2022 within the scope of its 'long-term story and corporate governance perspective'.

KAP (Public Disclosure Platform) news

| Issuance of shares by public shareholders | | | | | | | | | | | |
|---|--------|---|----------|-------------------|-------------------|-------------|-----------------------|---------------|------------------------------|----------|-----------------|
| Date | Equity | Company | Index | Sector | Available capital | New capital | Paid Capital Increase | Increase rate | Bonus issue capital increase | | Type of sale |
| | | | | | | | | | Internal Resources | Dividend | |
| 20.02.2025 | BNTAS | Bantaş Bandırma Ambalaj | XUSIN:IS | Chemical Product | 120,937,500 | 241,875,000 | 120,937,500 | 100.00% | - | - | Public Offering |
| 20.02.2025 | ESCOM | Escort Computer | XUTUM:IS | Technology | 49,992,100 | 704,842,185 | - | 1309.91% | 654,850,085 | - | - |
| 20.02.2025 | SELVA | Selva Gıda Sanayi | XUSIN:IS | Food | 78,000,000 | 468,000,000 | - | 500.00% | 390,000,000 | - | - |
| 20.02.2025 | ARZUM | Arzum Ev Aletleri | XUHIZ:IS | Consumer Durables | 32,210,000 | 300,000,000 | - | 831.39% | 267,790,000 | - | - |
| 20.02.2025 | TNZTP | Tapdi Oksijen Özel Sağlık Ve Eğt. Hizm. | XUHIZ:IS | Health | 128,000,000 | 218,499,097 | - | 70.70% | 90,499,097 | - | - |

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 | | | | | | | |
| CMENT / 11:30 | | | | | | | |

Source: Deniz Invest Strategy and Research, KAP

| KAP News | |
|--------------|--|
| Equity | News |
| AKGRT | The transfer of 20% shares of our Company's subsidiary Medisa Sigorta A.Ş. ("Medisa") has been completed as of 20.12.2024 and our Company no longer has a shareholding in Medisa. Due to the aforementioned sale, our financial statements, including the financial statements of the 4th quarter of 2024, will be published as solo. |
| AKSEN | As previously disclosed to the public, we currently hold preliminary licenses for a total of 13 solar and wind power plants with storage, totaling 891.41 MW installed capacity, across 10 cities in Turkey. In this regard, we continue to work at full pace with an aim to complete all relevant processes and operations rapidly and move to licensing and investment phase. Accordingly, Environmental Impact Assessment (EIA) process has been successfully completed for Balıkesir Power plant with storage having 118.04 MWE installed capacity. Other remaining projects' EIA processes are ongoing as planned. At Aksa Enerji, in line with our "Sustainable High Growth" strategy, we prioritize energy source diversification in our generation portfolio and continue to invest in renewable energy technologies to achieve our 2030 targets. Further developments will be shared with the public on a timely manner. |
| BRISA | Company's audited financial reports for the period ended on December 31, 2024 are planned to be published on the Public Disclosure Platform on February 26, 2025 after trading hours. |
| GEDIK | Company's consolidated financial reports for the period 01.01.2024-31.12.2024 are planned to be disclosed to the public on 24.02.2025. |
| KOZAL | Within the framework of the Capital Markets Board's Communiqué on Buy-Back Shares and the Principle Decision numbered i-SPK.22.7 (14.02.2023 dated and 9/177 p.k.) of the Board Decision Body regarding the share buy-back transactions in the bulletin dated 14.02.2023 and numbered 2023/10.7 (dated 14.02.2023 and numbered 9/177 p.k.), the Share Buy-Back Program initiated by the Board of Directors decision of our Company dated 20.02.2023 shall be terminated as of 20.02.2025, and within the scope of the Share Buy-Back Program initiated by the Board of Directors decision of our Company dated 20.02.2023; our Company shall make share repurchases at Borsa İstanbul A. Ş. (Borsa İstanbul) at an average price of TL 20.74 per share with a nominal value of TL 1, a total of TL 75,000,000 nominal value of shares have been repurchased and the ratio of the repurchased shares to the company capital has reached 2.34% and it has been decided to inform the shareholders at the first general assembly meeting to be held by our company. |
| SISE | Company's annual financial results of 2024 are planned to be published on the Public Disclosure Platform on February 27, 2025. |

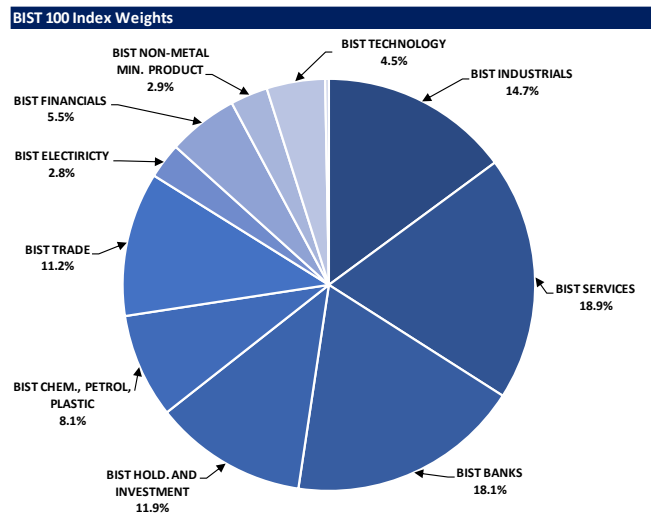
Source: Deniz Invest Strategy and Research, KAP

| Share buybacks | | | | | | | | |
|----------------|--------|---|----------|---------|---------------------------|-------------------|---------------------|-------------------|
| Date | Equity | Company | Index | Sector | Number of shares buybacks | Price range (TRY) | Nominal value (TRY) | Capital ratio (%) |
| 20.02.2025 | BIGCH | Büyük Şefler Gıda Turz. Tekstil Dan. Org. | XUHIZ:IS | Tourism | 197,649 | 32.76 | 572,649 | 0.54% |
| 20.02.2025 | LKMNH | Lokman Hekim | XUHIZ:IS | Health | 250,000 | 18.74 - 19.98 | 664,600 | 0.31% |

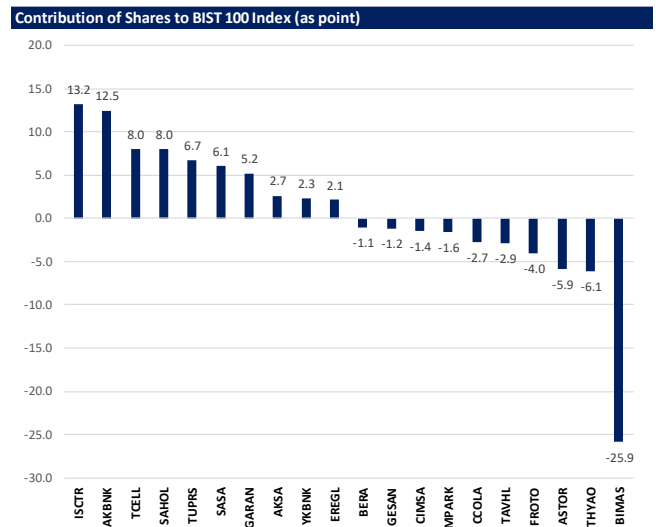
Source: Deniz Invest Strategy and Research, KAP

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

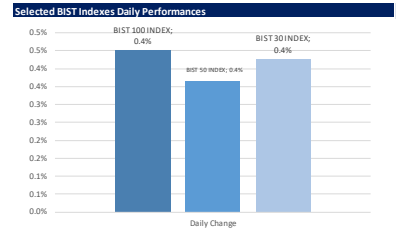


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

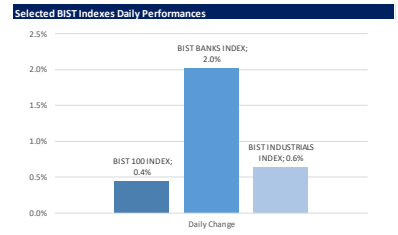
Performances of BIST indexes

| BIST Indexes | Index Description | 20.02.2025 | 19.02.2025 | Daily Change | 31.12.2024 | YTD Change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100 | BIST 100 INDEX | 9808 | 9754 | 0.4% | 9831 | 0% |
| XU200 | BIST 20 INDEX | 10910 | 10864 | 0.4% | 10756 | 1% |
| XU500 | BIST 50 INDEX | 8697 | 8666 | 0.4% | 8657 | 0% |
| XBANK | BIST BANKS INDEX | 14869 | 14575 | 2.0% | 14555 | 2% |
| XUTUM | BIST ALL SHARES INDEX | 11378 | 11302 | 0.7% | 11454 | -1% |
| XUMAL | BIST FINANCIALS INDEX | 11647 | 11485 | 1.4% | 11758 | -1% |
| X030S | BIST 30 CAPPED INDEX 10 | 11161 | 11114 | 0.4% | 11004 | 1% |
| X100S | BIST 100 CAPPED INDEX 10 | 9810 | 9766 | 0.4% | 9833 | 0% |
| XBANA | BIST MAIN INDEX | 29840 | 29500 | 1.2% | 30646 | -3% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 4587 | 4534 | 1.2% | 4875 | -6% |
| XELKT | BIST ELECTRICITY INDEX | 483 | 479 | 0.9% | 512 | -6% |
| XFINK | BIST LEASING, FACTORING INDEX | 5146 | 4902 | 5.0% | 3875 | 33% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 10738 | 10732 | 0.1% | 11496 | -7% |
| XGMVO | BIST REAL EST. INV. TRUSTS INDEX | 3520 | 3507 | 0.4% | 3588 | -2% |
| XHARZ | BIST IPO INDEX | 94678 | 93441 | 1.3% | 93305 | 1% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 8551 | 8466 | 1.0% | 8914 | -4% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2683 | 2632 | 1.9% | 2326 | 15% |
| XINSA | BIST CONSTRUCTION INDEX | 12045 | 12000 | 0.4% | 11506 | 5% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 5725 | 5659 | 1.2% | 5624 | 2% |
| XKMVA | BIST CHEM., PETROL., PLASTIC INDEX | 10636 | 10451 | 1.8% | 11536 | -8% |
| XK0BI | BIST SME INDUSTRIAL INDEX | 24655 | 24444 | 0.9% | 26006 | -5% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 8037 | 7984 | 0.7% | 8254 | -3% |
| XMADN | BIST MINING INDEX | 7609 | 7568 | 0.5% | 7052 | 8% |
| XMANA | BIST BASIC METAL INDEX | 15779 | 15620 | 1.0% | 16396 | -4% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 19522 | 19653 | -0.7% | 21119 | -8% |
| XSADA | BIST ADANA INDEX | 54349 | 51802 | 4.9% | 59941 | -9% |
| XSANIK | BIST ANKARA INDEX | 19895 | 19809 | 0.4% | 19440 | 8% |
| XSANT | BIST ANTALYA INDEX | 8824 | 8782 | 0.5% | 8914 | -11% |
| XSBAL | BIST BALIKESIR INDEX | 9629 | 9551 | 0.8% | 10126 | -5% |
| XSBUR | BIST BURSA INDEX | 14261 | 14256 | 0.0% | 15042 | -5% |
| XSDNZ | BIST DENIZLI INDEX | 7002 | 6876 | 1.8% | 7453 | -6% |
| XSGRT | BIST INSURANCE INDEX | 65893 | 64549 | 2.1% | 66509 | -1% |
| XSIST | BIST ISTANBUL INDEX | 12718 | 12644 | 0.6% | 12784 | -1% |
| XSI2M | BIST IZMIR INDEX | 14090 | 14005 | 0.6% | 14591 | -3% |
| XSKAY | BIST KAYSERI INDEX | 28109 | 27878 | 0.8% | 33099 | -15% |
| XSKOC | BIST KOCAELI INDEX | 22076 | 21920 | 0.7% | 23606 | -6% |
| XSKON | BIST KONYA INDEX | 8701 | 8726 | -0.3% | 8768 | -1% |
| XSPOR | BIST SPORTS INDEX | 3192 | 3141 | 1.6% | 3162 | 1% |
| XSTRR | BIST TEKIRGAG INDEX | 43281 | 42026 | 3.0% | 43602 | -1% |
| XTAST | BIST NON-METAL MIN. PRODUCT INDEX | 14160 | 14104 | 0.4% | 14103 | 0% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 24999 | 25392 | -1.5% | 25386 | -2% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 3536 | 3488 | 1.4% | 3757 | -6% |
| XTM25 | BIST DIVIDEND 25 INDEX | 13826 | 13761 | 0.5% | 13926 | -1% |
| XTMTU | BIST DIVIDEND INDEX | 10734 | 10675 | 0.6% | 10754 | 0% |
| XTRZM | BIST TOURISM INDEX | 1316 | 1310 | 0.5% | 1301 | 1% |
| XTUMY | BIST ALL SHARES-100 INDEX | 35369 | 34889 | 1.4% | 36091 | -2% |
| XUHIZ | BIST SERVICES INDEX | 9936 | 9948 | -0.1% | 9589 | 4% |
| XULAS | BIST TRANSPORTATION INDEX | 37779 | 37882 | -0.3% | 33949 | 11% |
| XUSIN | BIST INDUSTRIALS INDEX | 12381 | 12303 | 0.6% | 13054 | -5% |
| XUSRD | BIST SUSTAINABILITY INDEX | 13488 | 13421 | 0.5% | 13486 | 0% |
| XUTEX | BIST TECHNOLOGY INDEX | 14560 | 14455 | 0.7% | 13943 | 4% |
| XYLIDZ | BIST STAR INDEX | 10689 | 10623 | 0.6% | 10726 | 0% |
| XYORT | BIST INVESTMENT TRUSTS INDEX | 3031 | 3030 | 0.0% | 3567 | -15% |
| XYLZO | BIST 100-30 INDEX | 16845 | 16759 | 0.5% | 17660 | -5% |
| X10NB | BIST LIQUID 10 EX BANKS | 11639 | 11662 | -0.2% | 11395 | 2% |
| XAKUR | BIST BROKERAGE HOUSES | 43628 | 43708 | -0.2% | 49719 | -12% |
| XLBNK | BIST LIQUID BANKS | 13221 | 12955 | 2.1% | 12876 | 3% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 19541 | 19350 | 1.0% | 20007 | -2% |

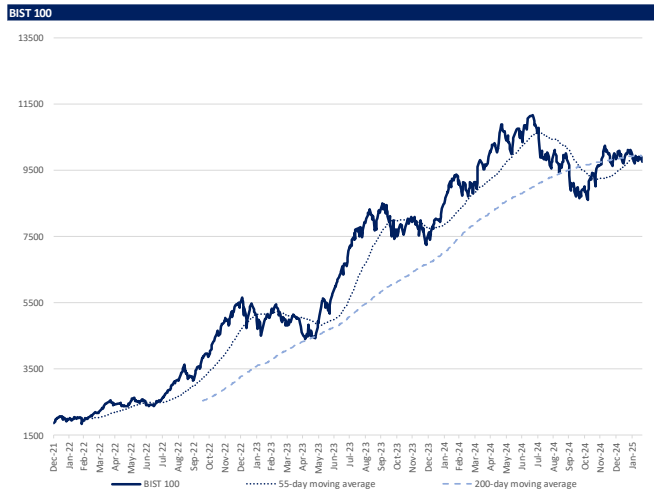
Source: Deniz Invest Strategy and Research, Rasyonet



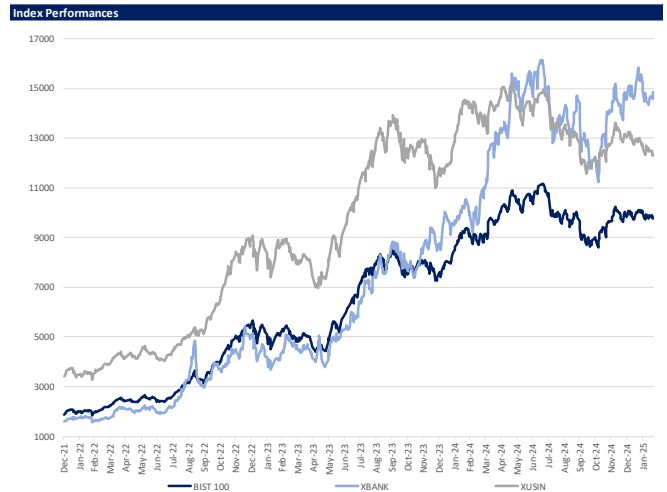
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Table with columns: Equity, Last Close, Previous day close, Change, Volume (mln.), RSI, MACD, Volume > 3 day average, RSI > 5 day average, RSI < 70.0, RSI > 30.0, MACD > 5 day average, MACD > 0, Last close > 3 day average, Previous score, Score. Rows list various stocks like ANHFT, GARAN, KROMD, SAHOL, AKSA, etc.

Source: Deniz Investment Strategy and Research Department calculations, Raysoner

SIGNIFICANT

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

How the scoring system works ?

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

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

Bottom-peak analysis of the last 90 days



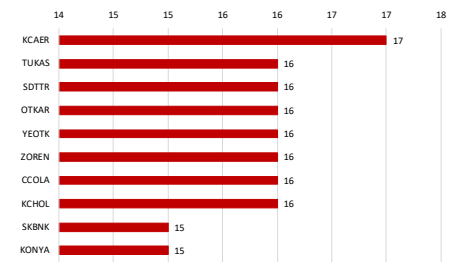
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEFES | 169.70 | 169.10 | 0.4% | 237.50 | 157.60 | 40% | 7% | x |
| AGHOL | 318.50 | 315.75 | 0.9% | 379.50 | 275.00 | 19% | 14% | x |
| AGROT | 9.43 | 9.30 | 1.4% | 15.09 | 9.30 | 60% | 1% | x |
| AKBNK | 65.60 | 64.30 | 2.0% | 69.60 | 46.40 | 6% | 29% | x |
| AKFYE | 17.13 | 16.80 | 2.0% | 20.70 | 16.80 | 21% | 2% | x |
| AKSA | 13.10 | 12.58 | 4.1% | 13.10 | 8.05 | - | 39% | ✓ |
| AKSEN | 37.22 | 37.20 | 0.1% | 42.58 | 32.34 | 14% | 13% | x |
| ALARK | 81.00 | 81.00 | 0.0% | 101.00 | 81.00 | 25% | - | x |
| ALFAS | 63.90 | 60.90 | 4.9% | 84.85 | 47.12 | 33% | 26% | x |
| ALTNY | 70.50 | 69.70 | 1.1% | 100.70 | 69.70 | 43% | 1% | x |
| ANHYT | 105.10 | 102.20 | 2.8% | 107.30 | 82.30 | 2% | 22% | x |
| ANSGR | 116.60 | 113.80 | 2.5% | 116.60 | 76.95 | - | 34% | ✓ |
| ARCLK | 127.40 | 125.90 | 1.2% | 151.50 | 123.70 | 19% | 3% | x |
| ARDYZ | 31.92 | 31.70 | 0.7% | 42.44 | 30.00 | 33% | 6% | x |
| ASELS | 84.10 | 83.80 | 0.4% | 89.65 | 56.96 | 7% | 32% | x |
| ASTOR | 108.00 | 113.90 | -5.2% | 128.00 | 67.60 | 19% | 37% | x |
| BERA | 16.92 | 17.60 | -3.9% | 17.60 | 12.38 | 4% | 27% | x |
| BIMAS | 535.00 | 555.00 | -3.6% | 579.50 | 440.57 | 8% | 18% | x |
| BRSAN | 389.25 | 382.00 | 1.9% | 509.00 | 381.00 | 31% | 2% | x |
| BRYAT | 1847.00 | 1804.00 | 2.4% | 2270.00 | 1750.00 | 23% | 5% | x |
| BSOKE | 13.10 | 13.00 | 0.8% | 16.16 | 10.09 | 23% | 23% | x |
| BT CIM | 4.25 | 4.22 | 0.7% | 5.22 | 3.90 | 23% | 8% | x |
| CANTE | 1.46 | 1.43 | 2.1% | 1.80 | 1.39 | 23% | 5% | x |
| CCOLA | 52.80 | 53.90 | -2.0% | 63.15 | 45.12 | 20% | 15% | x |
| CIMSA | 50.75 | 51.70 | -1.8% | 56.50 | 29.88 | 11% | 41% | x |
| CLEBI | 2232.00 | 2240.00 | -0.4% | 2240.00 | 1709.00 | 0% | 23% | x |
| CVKMD | 8.95 | 9.02 | -0.8% | 10.41 | 7.76 | 16% | 13% | x |
| CWENE | 18.22 | 18.18 | 0.2% | 26.36 | 18.18 | 45% | 0% | x |
| DOAS | 184.70 | 185.50 | -0.4% | 229.80 | 182.30 | 24% | 1% | x |
| DOHOL | 13.72 | 13.58 | 1.0% | 15.59 | 12.70 | 14% | 7% | x |
| ECILC | 44.94 | 43.18 | 4.1% | 49.98 | 37.38 | 11% | 17% | x |
| EGEN | 9310.00 | 9092.50 | 2.4% | 11820.00 | 9052.50 | 27% | 3% | x |
| EKGYO | 14.05 | 13.90 | 1.1% | 15.27 | 9.45 | 9% | 33% | x |
| ENERY | 224.40 | 222.00 | 1.1% | 295.25 | 205.90 | 32% | 8% | x |
| ENJSA | 60.75 | 60.00 | 1.3% | 64.10 | 53.10 | 6% | 13% | x |
| ENKAI | 52.15 | 51.60 | 1.1% | 56.20 | 44.98 | 8% | 14% | x |
| EREGL | 22.98 | 22.80 | 0.8% | 27.00 | 21.68 | 17% | 6% | x |
| EUPWR | 34.38 | 35.04 | -1.9% | 38.90 | 25.84 | 13% | 25% | x |
| FENER | 49.90 | 49.44 | 0.9% | 52.50 | 40.20 | 5% | 19% | x |
| FROTO | 917.00 | 935.00 | -1.9% | 1101.35 | 884.00 | 20% | 4% | x |
| GARAN | 130.80 | 128.30 | 1.9% | 137.80 | 97.75 | 5% | 25% | x |
| GESAN | 49.94 | 52.50 | -4.9% | 53.50 | 39.22 | 7% | 21% | x |
| GOLTS | 402.00 | 400.25 | 0.4% | 519.50 | 364.00 | 29% | 9% | x |
| GURRF | 265.25 | 268.50 | -1.2% | 291.00 | 183.00 | 10% | 31% | x |
| HALKB | 19.24 | 18.90 | 1.8% | 20.52 | 14.33 | 7% | 26% | x |
| HEKTS | 3.49 | 3.43 | 1.7% | 4.29 | 3.36 | 23% | 4% | x |
| IEYNO | 9.98 | 9.98 | 0.0% | 12.26 | 7.66 | 23% | 23% | x |
| ISCTR | 14.82 | 14.34 | 3.3% | 14.83 | 10.99 | 0% | 26% | x |
| ISMEN | 41.52 | 41.74 | -0.5% | 49.00 | 31.32 | 18% | 25% | x |
| KARSN | 10.63 | 10.54 | 0.9% | 15.62 | 10.54 | 47% | 1% | x |
| KCAER | 10.69 | 10.48 | 2.0% | 15.46 | 10.48 | 45% | 2% | x |
| KCHOL | 149.80 | 150.00 | -0.1% | 201.00 | 149.80 | 34% | - | x |
| KLSER | 32.10 | 31.84 | 0.8% | 40.20 | 31.84 | 25% | 1% | x |
| KONTR | 33.40 | 32.58 | 2.5% | 50.50 | 32.58 | 51% | 2% | x |
| KONYA | 6020.00 | 5907.50 | 1.9% | 7800.00 | 5907.50 | 30% | 2% | x |
| KOZAA | 76.80 | 76.00 | 1.1% | 76.80 | 56.05 | - | 27% | ✓ |
| KOZAL | 24.88 | 24.90 | -0.1% | 25.50 | 18.75 | 2% | 25% | x |
| KRDMD | 28.46 | 28.34 | 0.4% | 30.48 | 24.02 | 7% | 16% | x |
| LIDER | 144.40 | 145.80 | -1.0% | 164.50 | 81.42 | 14% | 44% | x |
| MAGEN | 27.16 | 26.52 | 2.4% | 27.16 | 18.81 | - | 31% | ✓ |
| MAVI | 69.80 | 68.80 | 1.5% | 91.20 | 68.80 | 31% | 1% | x |
| MGRGS | 567.00 | 564.00 | 0.5% | 593.50 | 395.47 | 5% | 30% | x |
| MIAATK | 34.70 | 35.34 | -1.8% | 46.92 | 34.70 | 35% | - | x |
| MPARK | 367.75 | 376.25 | -2.3% | 420.75 | 306.25 | 14% | 17% | x |
| NTHOL | 42.72 | 41.00 | 4.2% | 54.24 | 40.62 | 27% | 5% | x |
| ODAS | 5.48 | 5.39 | 1.7% | 6.83 | 5.27 | 25% | 4% | x |
| OTKAR | 398.75 | 392.00 | 1.7% | 496.25 | 389.00 | 24% | 2% | x |
| OYAKC | 27.30 | 27.12 | 0.7% | 27.30 | 13.79 | - | 49% | ✓ |
| PASEU | 33.60 | 33.20 | 1.2% | 36.38 | 22.00 | 8% | 35% | x |
| PETKM | 16.43 | 16.50 | -0.4% | 19.58 | 16.43 | 19% | - | x |
| PGSUS | 243.30 | 242.40 | 0.4% | 247.10 | 210.30 | 2% | 14% | x |
| REEDR | 13.08 | 12.88 | 1.6% | 24.30 | 12.45 | 86% | 5% | x |
| SAHOL | 101.40 | 99.30 | 2.1% | 104.50 | 79.00 | 3% | 22% | x |
| SASA | 3.64 | 3.47 | 4.9% | 4.46 | 3.46 | 23% | 5% | x |
| SDTTR | 188.40 | 186.60 | 1.0% | 255.90 | 186.60 | 36% | 1% | x |
| SELEC | 67.85 | 66.35 | 2.3% | 85.00 | 60.15 | 25% | 11% | x |
| SISE | 36.50 | 36.42 | 0.2% | 44.28 | 36.42 | 21% | 0% | x |
| SKBNK | 3.81 | 3.74 | 1.9% | 5.54 | 3.74 | 45% | 2% | x |
| SMRTG | 40.10 | 40.08 | 0.0% | 44.14 | 34.00 | 10% | 15% | x |
| SOKM | 38.70 | 37.78 | 2.4% | 43.22 | 37.74 | 12% | 2% | x |
| TABGD | 163.50 | 163.40 | 0.1% | 169.70 | 128.70 | 4% | 21% | x |
| TAVHL | 248.30 | 253.00 | -1.9% | 291.50 | 221.00 | 17% | 11% | x |
| TCELL | 106.80 | 104.90 | 1.8% | 108.90 | 81.02 | 2% | 24% | x |
| THYAO | 315.75 | 318.25 | -0.8% | 325.00 | 267.75 | 3% | 15% | x |
| TKFEN | 69.30 | 68.50 | 1.2% | 83.05 | 59.65 | 20% | 14% | x |
| TMSN | 111.60 | 109.70 | 1.7% | 129.30 | 108.60 | 16% | 3% | x |
| TOASO | 200.20 | 202.30 | -1.0% | 230.20 | 179.80 | 15% | 10% | x |
| TSKB | 12.27 | 12.09 | 1.5% | 13.85 | 11.14 | 13% | 9% | x |
| TSPOR | 1.04 | 1.01 | 3.0% | 1.21 | 0.88 | 16% | 15% | x |
| TTKOM | 50.70 | 49.46 | 2.5% | 51.20 | 43.48 | 1% | 14% | x |
| TTRAK | 655.00 | 650.50 | 0.7% | 780.50 | 650.50 | 19% | 5% | x |
| TUKAS | 1.98 | 1.95 | 1.5% | 2.44 | 1.94 | 23% | 1% | x |
| TUPRS | 127.70 | 125.70 | 1.6% | 154.50 | 125.70 | 21% | 2% | x |
| TURSG | 17.53 | 17.23 | 1.7% | 18.33 | 11.92 | 5% | 32% | x |
| ULKER | 117.40 | 117.60 | -0.2% | 131.40 | 99.80 | 12% | 15% | x |
| VAKBN | 25.62 | 25.10 | 2.1% | 27.64 | 19.31 | 8% | 25% | x |
| VESTL | 59.00 | 58.30 | 1.2% | 74.70 | 54.75 | 27% | 7% | x |
| YEOTK | 50.85 | 51.20 | -0.7% | 58.41 | 41.19 | 15% | 19% | x |
| YKBNK | 28.42 | 28.22 | 0.7% | 33.32 | 23.04 | 17% | 19% | x |
| ZOREN | 3.86 | 3.82 | 1.0% | 4.63 | 3.82 | 20% | 1% | x |

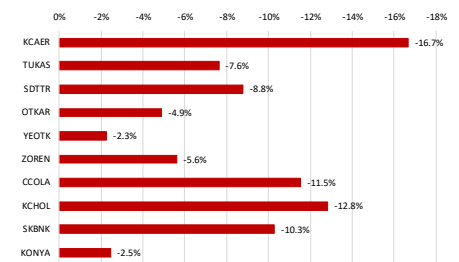
Source: Deniz Invest Strategy and Research Department calculations, Rasyoneer

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

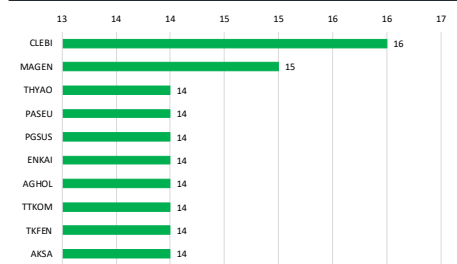
Number of days of negative relative performance of BIST 100 companies in 1M



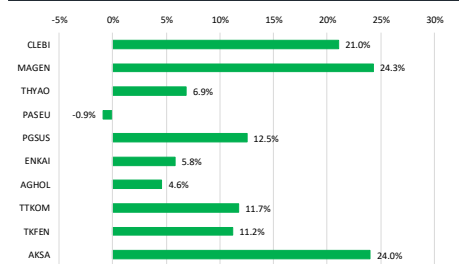
Relative performance of the companies for the last month



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

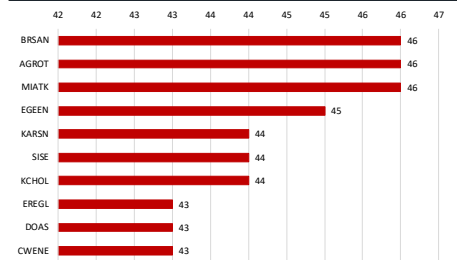


Relative performance of the companies for the last month

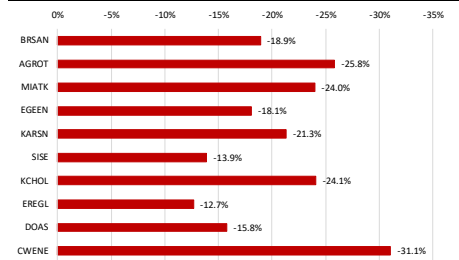


Source: Deniz Invest Strategy and Research calculations, Rasyonet

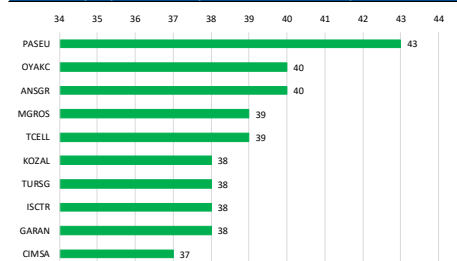
Number of days of negative relative performance of BIST 100 companies in 3M



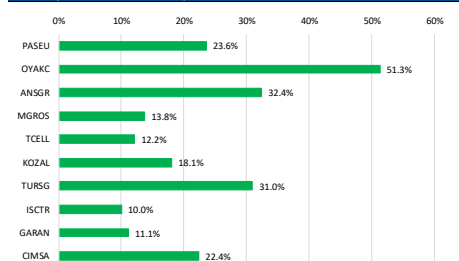
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected comparative analysis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Main table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, and Beta. Rows include companies like AGHCL, AKHST, AKBNK, AKTIF, AKSA, AKSEN, AKRIS, ALFAS, ALTYN, ANADOLU, ANKUR, ANSOF, ARDYZ, ARSES, ASTOR, ATSKA, BIMSAS, BIRSAN, BRNAT, BZKZE, BZTAM, CAKTE, CECLA, CIMKA, CLBB, CVMND, CWMNE, DOKSI, DODUL, ESESC, ESENE, ENERD, ENERJ, ENISA, ENKSA, ERGEC, EYFUP, FENER, FIEDO, GADAN, GELAN, GIBTES, GIBRF, HASKER, HEKTS, RHSD, ICTIC, ISMEN, KARON, KICAR, KICOL, KLSR, KNTN, KONYA, KZAA, KZKA, KRMD, LSKR, MARGEN, MIBV, MGRDS, MATAK, MPMK, NIKOL, OCSA, OKRAN, OSMC, PASRU, PFTM, PIRIS, REEDR, SAKOL, SASA, SATEE, SELEC, SISE, SSKM, SMRIS, SOMM, TABSD, TAYTE, TECEL, TRFMD, TRFEN, TSKM, TUSAS, TURKAK, TURKAS, TURPS, TURSG, UKERK, YAKSK, YESTL, YKTC, YTKNK, ZOFEN.

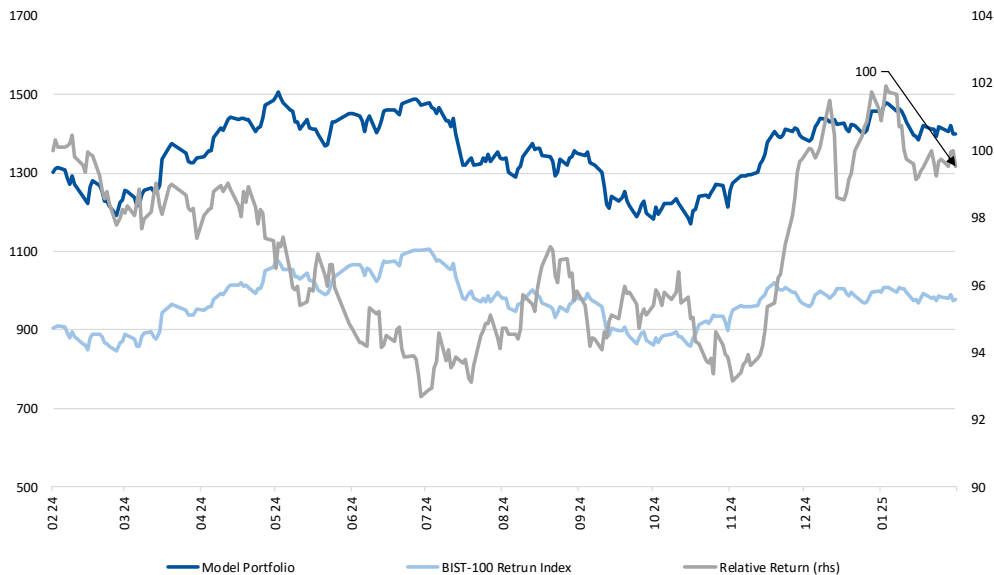
Summary table with 4 columns: Correlation Type, Equity, Value, Equity. Rows include: Lowest weekly correlation (CCOR), Highest weekly correlation (SIS), Lowest monthly correlation (ALTYN), Highest monthly correlation (SAKOL), Lowest monthly beta (LSDR), Highest monthly beta (REEDR), Lowest weekly sharp (TUSAS), Highest weekly sharp (ALTYN), Lowest monthly sharp (KLSR), Highest monthly sharp (ANKOR).

Source: Deniz Invest Strategy and Research, Company

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 | 85% | 939% | 54% |
| FROTO | 07.09.2022 | 1600.00 | 74% | 209% | 6% |
| HTTBT | 03.11.2022 | 73.50 | 82% | 320% | 75% |
| KAREL | 30.11.2022 | 17.00 | 99% | -20% | -60% |
| PGSUS | 27.12.2022 | 362.50 | 49% | 135% | 31% |
| BIMAS | 16.01.2023 | 755.50 | 41% | 342% | 130% |
| CCOLA | 16.01.2023 | 82.40 | 56% | 220% | 66% |
| SAHOL | 12.05.2023 | 153.30 | 51% | 144% | 21% |
| CIMSA | 21.06.2023 | 68.40 | 35% | 220% | 71% |
| YKBNK | 21.08.2023 | 46.00 | 62% | 90% | 48% |
| GWIND | 09.07.2024 | 44.60 | 57% | -11% | -1% |
| TABGD | 18.07.2024 | 320.00 | 96% | -20% | -9% |
| GARAN | 02.08.2024 | 183.00 | 40% | 4% | 12% |
| ANSGR | 29.11.2024 | 174.30 | 49% | 27% | 25% |

| 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 | 8% | 3% | 0% |
| YTD | -2% | -2% | -2% |
| From 2019 | 2088% | 104% | 73% |



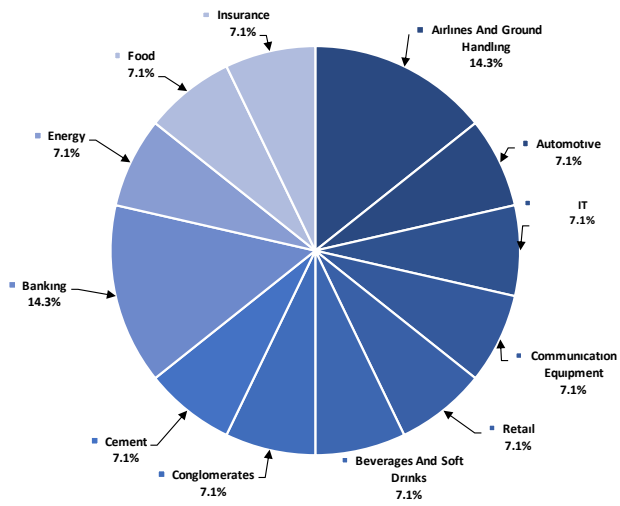
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

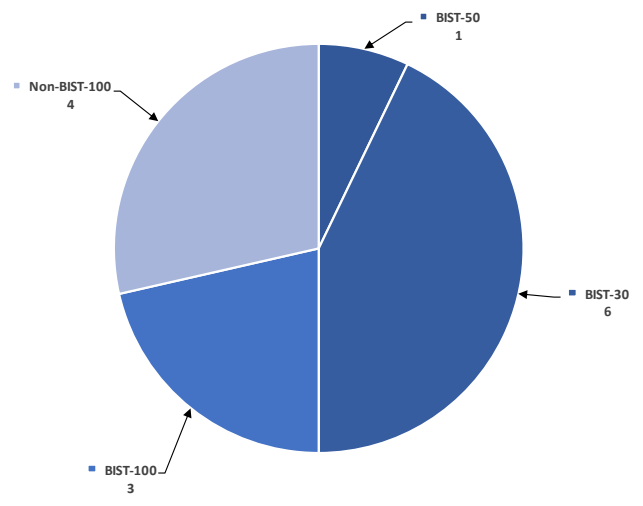
Deniz Invest model portfolio | sectoral and index distributions

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 | 315.75 | 1112% | 137% | 1122 | 12% | -1% | 0% | 1.00 | 0.76 |
| TCELL | 10.10.2022 | 22.42 | 106.80 | 376% | 74% | 864 | 15% | -1% | 1% | 0.91 | 0.65 |
| ULKER | 13.12.2022 | 38.36 | 117.40 | 206% | 63% | 800 | 0% | -5% | -4% | 0.93 | 0.52 |
| MPARK | 16.01.2023 | 85.43 | 367.75 | 330% | 124% | 766 | -4% | -4% | -3% | 0.72 | 0.51 |
| MAVI | 12.05.2023 | 27.42 | 69.80 | 155% | 26% | 650 | -20% | -1% | 0% | 0.85 | 0.58 |
| ASELS | 17.07.2023 | 36.43 | 84.10 | 131% | 54% | 584 | 16% | 6% | 7% | 0.86 | 0.63 |
| AKBNK | 21.08.2023 | 26.69 | 65.60 | 146% | 91% | 549 | 1% | 2% | 4% | 1.34 | 0.76 |
| MGROS | 19.12.2023 | 323.98 | 567.00 | 75% | 38% | 429 | 4% | -4% | -3% | 0.92 | 0.67 |
| KRDMD | 05.04.2024 | 23.03 | 28.46 | 24% | 19% | 321 | 5% | 1% | 2% | 1.00 | 0.66 |
| DOHOL | 09.07.2024 | 16.28 | 13.72 | -16% | -7% | 226 | -5% | -2% | -1% | 1.02 | 0.74 |
| AGESA | 02.09.2024 | 102.30 | 144.00 | 41% | 43% | 171 | -11% | 4% | 5% | 0.64 | 0.40 |
| LKMNH | 16.09.2024 | 15.02 | 19.97 | 33% | 31% | 157 | 11% | -1% | 0% | 0.50 | 0.31 |
| ISCTR | 08.01.2025 | 14.04 | 14.82 | 6% | 7% | 43 | 9% | 5% | 6% | 1.48 | 0.74 |
| ANHYT | 06.02.2025 | 102.05 | 105.10 | 3% | 3% | 14 | 1% | 6% | 8% | 0.71 | 0.42 |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

| Dates | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|--|--------------------------------|-------------------|------------------|-------|
| 20.02.2025 | 1253 | 86% | 86% | 674 |
| 13.02.2025 | 1248 | 83% | 83% | 681 |
| 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) | 0% | | | |
| YTD performance (Portfolio) | 2% | | | |
| Since beginning (Portfolio) | 1153% | | | |
| Weekly average beta (Portfolio) | 0.92 | | | |
| Weekly average correlation (Portfolio) | 0.60 | | | |
| Average day (Portfolio) | 478 | | | |
| Total day (Since beginning) | 1218 | | | |
| XU100 weekly performance | -1% | | | |
| XU100 YTD performance | 0% | | | |
| XU100 performance since Cyclical Portfolio beginning | 574% | | | |
| Cyclical Portfolio weekly relative performance vs XU100 | 1% | | | |
| Cyclical Portfolio YTD relative performance vs XU100 | 3% | | | |
| Cyclical Portfolio relative performance vs XU100 since beginning | 86% | | | |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

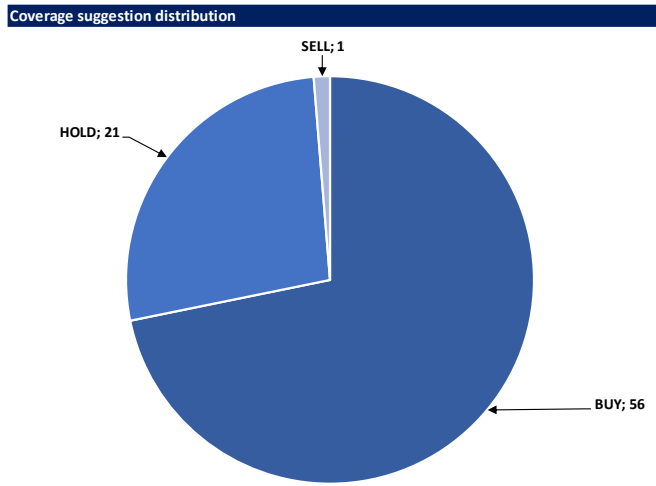
Valuations

| | Mcap (TRY mn) | Mcap (USD mn) | Share in BIST 30 Index | Share in BIST100 Index | Nominal Performance - YTD | Relative Performance - YTD | Target Price (TRY) | Recommendation | Close Price | Upside / Downside Potential |
|---|------------------|------------------|---------------------------|---------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| Financials | | | | | | | | | | |
| Agesa Hayat Emeklilik | 25,920 | 715 | --- | --- | -11% | -11% | 212.30 | BUY | 144.00 | 47.4% |
| Akbank | 341,120 | 9,411 | 8.6% | 6.3% | 1% | 1% | 91.60 | BUY | 65.60 | 39.6% |
| Aksigorta | 11,687 | 322 | --- | --- | -5% | -5% | 10.40 | BUY | 7.25 | 43.4% |
| Anadolu Hayat Emeklilik | 45,193 | 1,247 | --- | 0.3% | 1% | 1% | 158.30 | BUY | 105.10 | 50.6% |
| Anadolu Sigorta | 58,300 | 1,608 | --- | 0.7% | 12% | 12% | 174.30 | BUY | 116.60 | 49.5% |
| Garanti Bank | 549,360 | 15,156 | 3.7% | 2.7% | 5% | 5% | 183.00 | BUY | 130.80 | 39.9% |
| Halkbank | 138,235 | 3,814 | --- | 0.4% | 19% | 19% | 21.10 | HOLD | 19.24 | 9.7% |
| İş Bankası | 370,500 | 10,221 | 5.5% | 4.0% | 9% | 10% | 21.80 | BUY | 14.82 | 47.1% |
| İş Yatırım | 62,280 | 1,718 | --- | 0.6% | -15% | -15% | 64.60 | BUY | 41.52 | 55.6% |
| TSKB | 34,356 | 948 | --- | 0.5% | 0% | 1% | 18.70 | BUY | 12.27 | 52.4% |
| Türkiye Sigorta | 87,650 | 2,418 | --- | 0.6% | -4% | -4% | 25.00 | BUY | 17.53 | 42.6% |
| Vakıf Bank | 254,046 | 7,009 | --- | 0.5% | 10% | 10% | 32.40 | BUY | 25.62 | 26.5% |
| Yapı Kredi Bank | 240,065 | 6,623 | 4.6% | 3.4% | -7% | -7% | 46.00 | BUY | 28.42 | 61.9% |
| Conglomerates | | | | | | | | | | |
| Alarko Holding | 35,235 | 972 | 0.6% | 0.5% | -12% | -12% | 140.00 | BUY | 81.00 | 72.8% |
| Doğan Holding | 35,905 | 991 | --- | 0.5% | -5% | -5% | 21.00 | BUY | 13.72 | 53.1% |
| Enka İnşaat | 312,900 | 8,632 | 1.8% | 1.4% | 7% | 8% | 74.00 | BUY | 52.15 | 41.9% |
| Koç Holding | 379,878 | 10,480 | 4.1% | 3.0% | -16% | -16% | 298.80 | BUY | 149.80 | 99.5% |
| Sabancı Holding | 212,978 | 5,876 | 5.2% | 3.9% | 6% | 6% | 153.30 | BUY | 101.40 | 51.2% |
| Şişecam | 111,807 | 3,085 | 2.7% | 2.0% | -12% | -12% | 52.30 | HOLD | 36.50 | 43.3% |
| Tekfen Holding | 25,641 | 707 | --- | 0.4% | -4% | -4% | 73.10 | HOLD | 69.30 | 5.5% |
| Oil, Gas and Petrochemical | | | | | | | | | | |
| Aygaz | 32,355 | 893 | --- | --- | -17% | -17% | 253.00 | BUY | 147.20 | 71.9% |
| Petkim | 41,640 | 1,149 | 1.0% | 0.7% | -9% | -9% | 22.00 | HOLD | 16.43 | 33.9% |
| Tüpraş | 246,052 | 6,788 | 5.9% | 4.3% | -10% | -10% | 233.00 | BUY | 127.70 | 82.5% |
| Energy | | | | | | | | | | |
| Aksa Enerji | 45,644 | 1,259 | --- | 0.3% | -5% | -5% | 52.20 | HOLD | 37.22 | 40.2% |
| Alfa Solar Enerji | 23,515 | 649 | --- | 0.2% | -6% | -6% | 82.00 | HOLD | 63.90 | 28.3% |
| Biotrend Enerji | 7,995 | 221 | --- | --- | -6% | -6% | 24.20 | BUY | 15.99 | 51.3% |
| Galata Wind Enerji | 15,347 | 423 | --- | --- | -16% | -16% | 44.60 | BUY | 28.42 | 56.9% |
| Enerjisa Enerji | 71,750 | 1,979 | --- | 0.5% | 3% | 3% | 97.60 | BUY | 60.75 | 60.7% |
| Iron, Steel and Mining | | | | | | | | | | |
| Erdemir | 160,860 | 4,438 | 3.8% | 2.8% | -6% | -6% | 37.00 | BUY | 32.98 | 61.0% |
| Kardemir (D) | 34,093 | 941 | 1.0% | 0.7% | 5% | 5% | 43.00 | BUY | 28.46 | 51.1% |
| Chemicals and Fertilizer | | | | | | | | | | |
| Aksa Akrilik | 50,894 | 1,404 | --- | 0.7% | 1% | 1% | 14.50 | HOLD | 13.10 | 10.7% |
| Alkim Kimya | 5,082 | 140 | --- | --- | -11% | -11% | 24.50 | HOLD | 16.94 | 44.6% |
| Hektaş | 29,421 | 812 | 0.6% | 0.4% | -10% | -10% | 4.80 | SELL | 3.49 | 37.5% |
| Kimteks Polüretan | 8,674 | 239 | --- | --- | -6% | -6% | 33.00 | BUY | 17.84 | 85.0% |
| Automotive and Auto Parts | | | | | | | | | | |
| Doğuş Otomotiv | 40,634 | 1,121 | --- | 0.6% | -5% | -4% | 266.60 | HOLD | 184.70 | 44.3% |
| Ford Otosan | 321,784 | 8,877 | 2.9% | 2.1% | -2% | -2% | 1600.00 | BUY | 917.00 | 74.5% |
| Karınca | 12,479 | 344 | --- | --- | -10% | -10% | 90.60 | HOLD | 64.15 | 41.2% |
| Tofaş | 100,100 | 2,762 | 1.2% | 0.9% | -2% | -2% | 332.00 | HOLD | 200.20 | 15.9% |
| Türk Traktor | 65,544 | 1,808 | --- | 0.6% | -13% | -12% | 990.00 | BUY | 655.00 | 51.1% |
| Otokar | 47,850 | 1,320 | --- | 0.5% | -18% | -18% | 633.60 | HOLD | 398.75 | 58.9% |
| Brisa | 24,928 | 688 | --- | --- | -10% | -10% | 124.20 | BUY | 81.70 | 52.0% |
| Healthcare | | | | | | | | | | |
| Lokman Hekim | 4,314 | 119 | --- | --- | 11% | 11% | 27.00 | BUY | 19.97 | 35.2% |
| Meditera Tıbbi Malzeme | 5,348 | 148 | --- | --- | -15% | -15% | 68.90 | BUY | 44.94 | 53.3% |
| MLP Sağlık | 70,245 | 1,938 | --- | 0.7% | -4% | -4% | 532.30 | BUY | 367.75 | 44.7% |
| Gen İlaç ve Sağlık Ürünleri | 41,250 | 1,138 | --- | --- | 15% | 15% | 104.00 | HOLD | 137.50 | -24.4% |
| Selçuk Ecza Deposu | 42,135 | 1,162 | --- | 0.2% | -15% | -15% | 85.00 | HOLD | 67.85 | 25.3% |
| Retail and Wholesale | | | | | | | | | | |
| BİM | 334,852 | 8,962 | 10.0% | 7.3% | 1% | 1% | 755.50 | BUY | 535.00 | 41.2% |
| Bizim Toplan | 2,192 | 60 | --- | --- | -6% | -6% | 36.00 | HOLD | 27.24 | 32.2% |
| Mavi Giyim | 27,728 | 765 | --- | 0.7% | -20% | -20% | 138.00 | BUY | 69.80 | 97.7% |
| Migros | 102,658 | 2,832 | 2.6% | 1.9% | 4% | 4% | 800.00 | BUY | 567.00 | 41.1% |
| Şok Marketler | 22,960 | 633 | --- | 0.4% | -6% | -6% | 58.50 | HOLD | 38.70 | 51.2% |
| Food and Beverages | | | | | | | | | | |
| Coca Cola İçecek | 147,739 | 4,076 | --- | 1.4% | -12% | -12% | 82.40 | BUY | 52.80 | 56.1% |
| TAB Gıda | 42,721 | 1,179 | --- | 0.3% | 9% | 9% | 320.00 | BUY | 163.50 | 95.7% |
| Ülker Bisküvi | 43,353 | 1,196 | 0.8% | 0.6% | 0% | 0% | 167.90 | BUY | 117.40 | 43.0% |
| Büyük Şefler Gıda | 3,548 | 98 | --- | --- | --- | --- | 52.46 | BUY | 33.16 | 58.2% |
| White Goods and Furnitures | | | | | | | | | | |
| Argelik | 86,088 | 2,375 | --- | 0.5% | -10% | -10% | 205.00 | BUY | 127.40 | 60.9% |
| Vestel Beyaz Eşya | 22,656 | 625 | --- | --- | -16% | -16% | 24.50 | HOLD | 14.16 | 73.0% |
| Vestel Elektronik | 19,792 | 546 | --- | 0.3% | -17% | -17% | 87.00 | HOLD | 59.00 | 47.5% |
| Yataş | 3,985 | 110 | --- | --- | -3% | -3% | 36.50 | BUY | 26.60 | 37.2% |
| Telecommunication, Technology and Software | | | | | | | | | | |
| Aztek Teknoloji | 4,246 | 117 | --- | --- | -9% | -9% | 98.90 | BUY | 42.46 | 132.9% |
| Hitit Bilgisayar Hizmetleri | 12,120 | 334 | --- | --- | -22% | -21% | 73.50 | BUY | 40.40 | 81.9% |
| İndeks Bilgisayar | 5,858 | 162 | --- | --- | 2% | 2% | 10.80 | BUY | 7.81 | 38.3% |
| Karel Elektronik | 6,882 | 190 | --- | --- | -16% | -16% | 17.00 | BUY | 8.54 | 99.1% |
| Kontrolmatik Teknoloji | 21,710 | 599 | 0.5% | 0.4% | -13% | -13% | 64.00 | HOLD | 33.40 | 91.6% |
| Logo Yazılım | 10,422 | 288 | --- | --- | 2% | 2% | 144.84 | HOLD | 109.70 | 32.0% |
| Turkcell | 234,960 | 6,482 | 6.2% | 4.5% | 15% | 15% | 192.00 | BUY | 106.80 | 79.8% |
| Türk Telekom | 177,450 | 4,896 | 1.1% | 0.8% | 17% | 17% | 91.00 | BUY | 50.70 | 79.5% |
| Defense | | | | | | | | | | |
| Aselsan | 383,496 | 10,580 | 4.9% | 3.6% | 16% | 16% | 110.00 | BUY | 84.10 | 30.8% |
| Construction Materials | | | | | | | | | | |
| Alçansa | 34,422 | 950 | --- | --- | 0% | 0% | 255.50 | HOLD | 179.80 | 42.1% |
| Çimsa | 47,989 | 1,324 | --- | 0.8% | 9% | 9% | 68.40 | BUY | 50.75 | 34.8% |
| Kalekim | 13,248 | 365 | --- | --- | -8% | -7% | 55.80 | BUY | 28.80 | 93.8% |
| Aviation | | | | | | | | | | |
| Pegasus | 121,650 | 3,356 | 2.6% | 1.9% | 14% | 14% | 362.50 | BUY | 243.30 | 49.0% |
| TAV Havalimanları | 90,203 | 2,489 | --- | 1.6% | -9% | -9% | 460.00 | BUY | 248.30 | 85.3% |
| Türk Hava Yolları | 435,735 | 12,021 | 10.8% | 8.0% | 12% | 13% | 454.00 | BUY | 315.75 | 43.8% |
| Paper and Paper Products | | | | | | | | | | |
| Europap Tezül Kağıt | 10,000 | 276 | --- | --- | 29% | 29% | 23.00 | BUY | 20.00 | 15.0% |
| REIT | | | | | | | | | | |
| Emlak GYO | 53,390 | 1,473 | 1.3% | 1.0% | 3% | 3% | 19.30 | BUY | 14.05 | 37.4% |
| Ozak GYO | 16,045 | 443 | --- | --- | -21% | -21% | 21.70 | BUY | 11.02 | 96.9% |
| Torunlar GYO | 52,150 | 1,439 | --- | --- | -18% | -18% | 86.50 | BUY | 52.15 | 65.9% |

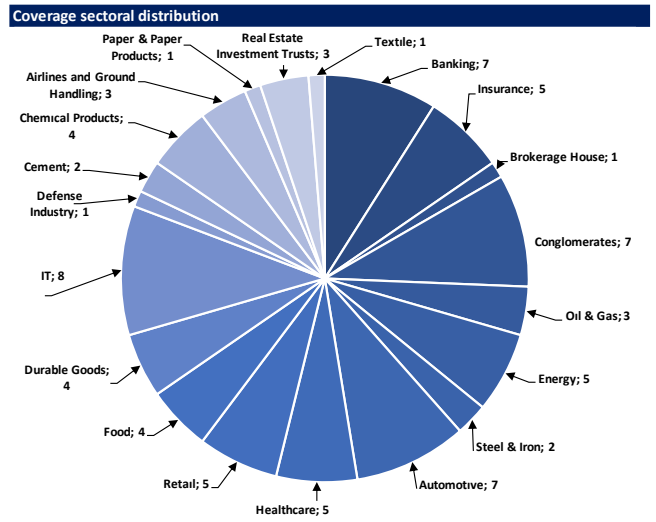
Source: Deniz Invest Strategy and Research, Rasyonet

94.0% 84.0%

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, 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 | -- | 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 |
| | KCHOL | TRY -821 mln | TRY -485 mln |

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2025