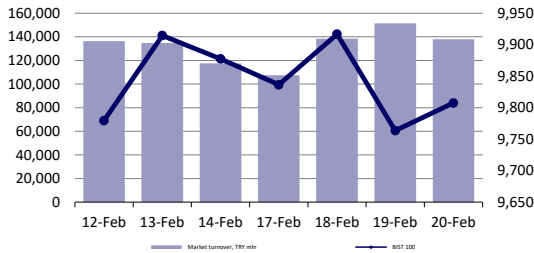


## Turkish equity market performance



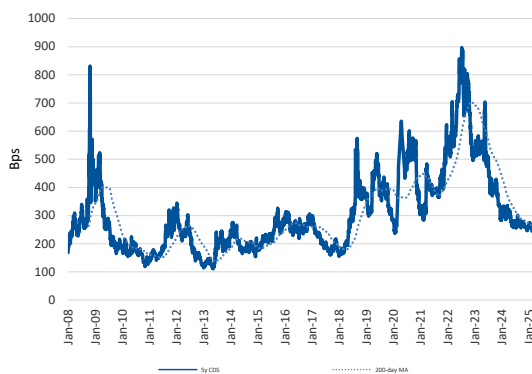
## Indexes, money markets and commodities

	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
<b>Major gainers</b>				
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
Eczacıbaşı İlaç	ECILC	44.94	4.1%	165,098
İş Bankası (C)	ISCTR	14.82	3.3%	7,284,732
<b>Major losers</b>				
Astor Enerji	ASTOR	108.00	-5.2%	2,185,779
Girişim Elektrik Sanayi Taahhüt 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 emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0% 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

Source: Deniz Invest Strategy and Research, KAP

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

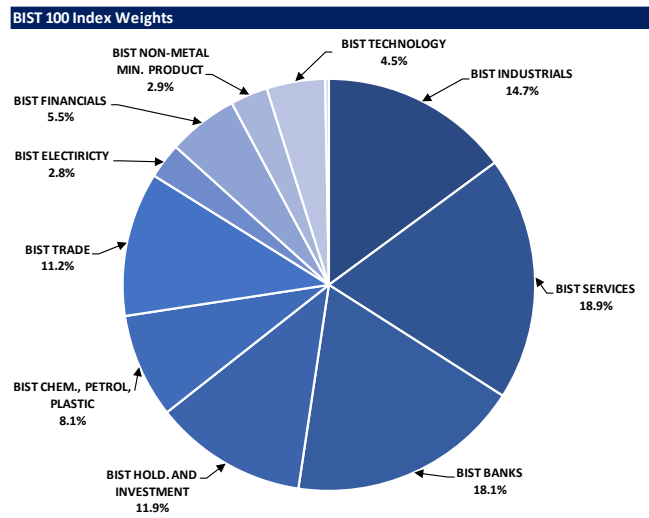
Source: Deniz Invest Strategy and Research, KAP

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%

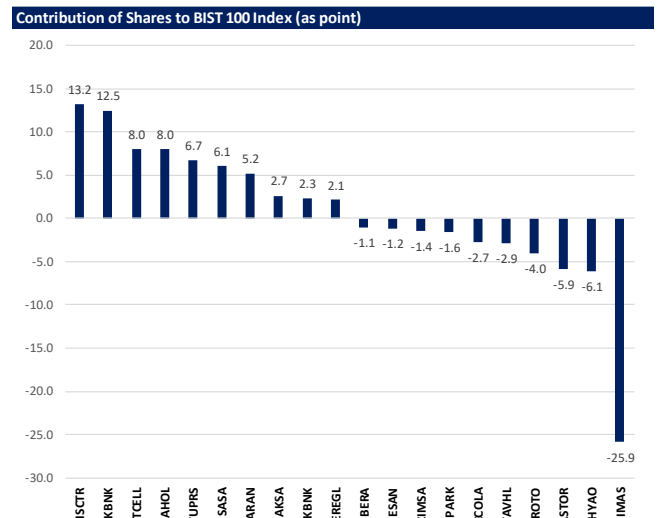
Source: Deniz Invest Strategy and Research, KAP

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



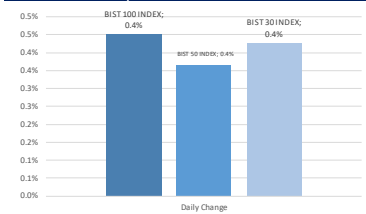
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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%
X0305	BIST 30 CAPPED INDEX 10	11161	11114	0.4%	11004	1%
X1005	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%
XGMO	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%
XKMYA	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%
XMDAN	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%
XSANK	BIST ANKARA INDEX	19895	19809	0.4%	18440	8%
XSANT	BIST ANTALYA INDEX	8824	8782	0.5%	9914	-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 TEKIRGIR 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%
XTRMZ	BIST TOURISM INDEX	1316	1310	0.5%	1301	1%
XTUMY	BIST ALL SHARES-100 INDEX	35369	34889	1.4%	36091	-2%
XUHI2	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%
XVLDZ	BIST STAR INDEX	10689	10623	0.6%	10726	0%
XVORT	BIST INVESTMENT TRUSTS INDEX	3031	3030	0.0%	3567	-15%
XVYU2	BIST 100-30 INDEX	16845	16759	0.5%	17660	-5%
X10KB	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%

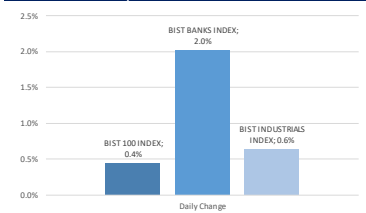
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



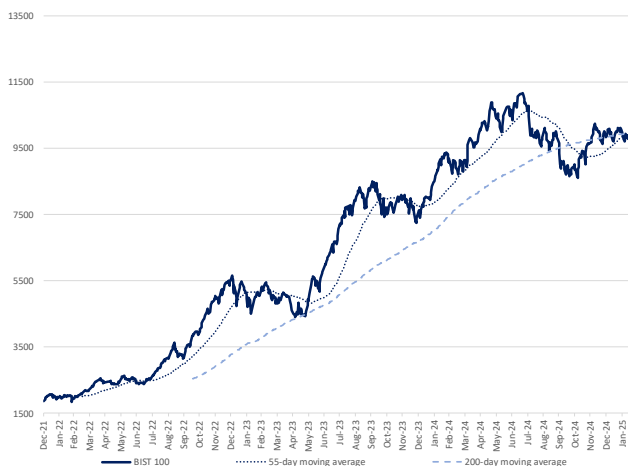
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



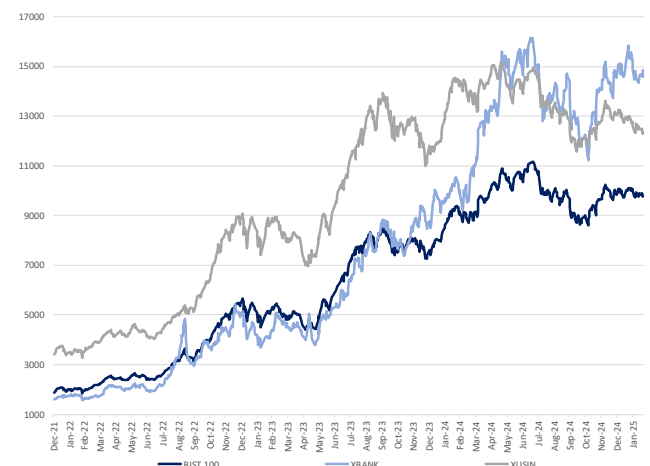
Source: Deniz Invest Strategy and Research calculations, Rasyonet

## BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

## Index Performances



Source: Deniz Invest Strategy and Research calculations, 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		
ANHYT	105.10	102.20	2.84%	139.56	59.35	0.12	✓	✓	✓	✓	✓	✓	✓	62.5	100.0		
GARAN	130.80	128.30	1.95%	4,488.98	53.56	0.04	✓	✓	✓	✓	✓	✓	✓	16.0	100.0		
KRDMO	28.46	28.34	0.42%	1,645.88	57.72	0.33	✓	✓	✓	✓	✓	✓	✓	75.0	100.0		
SAHOL	101.40	99.30	2.11%	2,676.87	55.32	0.36	✓	✓	✓	✓	✓	✓	✓	41.0	100.0		
AKSA	13.10	12.58	4.13%	865.48	73.38	0.27	✓	✓	✓	✓	✓	✓	✓	100.0	91.0		
AKBNK	65.60	64.30	2.02%	5,698.77	54.16	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	87.5		
AKFYE	17.13	16.80	1.96%	51.29	36.26	0.53	✓	✓	✓	✓	✓	x	✓	8.0	87.5		
ARCLK	127.40	125.90	1.19%	351.58	44.36	1.75	✓	✓	✓	✓	✓	x	✓	28.5	87.5		
ECILC	44.94	43.18	4.08%	165.10	56.20	0.71	✓	✓	✓	✓	✓	x	✓	62.5	87.5		
EGEEN	9,310.00	9,092.50	2.39%	150.35	46.54	117.13	✓	✓	✓	✓	✓	x	✓	16.0	87.5		
HEKTS	3.49	3.43	1.75%	1,268.86	39.53	0.09	✓	✓	✓	✓	✓	x	✓	28.5	87.5		
KONTR	33.40	32.58	2.52%	572.82	37.51	1.34	✓	✓	✓	✓	✓	x	✓	16.0	87.5		
MAVI	69.80	68.80	1.45%	558.00	40.88	1.77	✓	✓	✓	✓	✓	x	✓	28.5	87.5		
SASA	3.64	3.47	4.90%	4,586.84	48.70	0.09	✓	✓	✓	✓	✓	x	✓	28.5	87.5		
SKBNK	3.81	3.74	1.87%	237.94	33.18	0.20	✓	✓	✓	✓	✓	x	✓	20.5	87.5		
TUKAS	1.98	1.95	1.54%	65.07	38.21	0.05	✓	✓	✓	✓	✓	x	✓	16.0	87.5		
TURSG	17.53	17.23	1.74%	215.91	54.36	0.24	✓	✓	✓	✓	✓	x	✓	28.5	87.5		
BSOKE	13.10	13.00	0.77%	85.34	51.02	0.20	✓	✓	✓	✓	✓	x	✓	53.5	78.5		
ANSGR	116.60	113.80	2.46%	213.99	63.98	1.59	x	✓	✓	✓	✓	✓	✓	75.0	75.0		
ASELS	84.10	83.80	0.36%	2,624.71	55.77	0.61	x	✓	✓	✓	✓	✓	✓	62.5	75.0		
ISCTR	14.82	14.34	3.35%	7,284.73	62.19	0.09	x	✓	✓	✓	✓	✓	✓	100.0	75.0		
KOZAA	76.80	76.00	1.05%	381.56	63.14	1.38	x	✓	✓	✓	✓	✓	✓	75.0	75.0		
NTHOL	42.72	41.00	4.20%	77.30	47.37	0.76	x	✓	✓	✓	✓	✓	✓	41.0	75.0		
OYAKC	27.30	27.12	0.66%	560.44	67.15	0.66	x	✓	✓	✓	✓	✓	✓	100.0	75.0		
TKFEN	69.30	68.50	1.17%	267.45	61.44	0.58	x	✓	✓	✓	✓	✓	✓	100.0	75.0		
TMSN	111.60	109.70	1.73%	88.14	42.66	1.37	x	✓	✓	✓	x	x	✓	16.0	75.0		
YKBNK	28.42	28.22	0.71%	7,979.74	38.46	0.67	x	✓	✓	✓	x	x	✓	16.0	75.0		
FENER	49.90	49.44	0.93%	306.63	54.98	0.54	x	x	✓	✓	✓	✓	✓	41.0	66.0		
MAGEN	27.16	26.52	2.41%	110.76	78.12	1.05	x	✓	✓	✓	✓	✓	✓	66.0	66.0		
SOKM	38.70	37.78	2.44%	536.08	45.31	0.19	✓	✓	✓	✓	✓	✓	✓	16.0	66.0		
ZOREN	3.86	3.82	1.05%	243.80	37.22	0.09	✓	x	✓	✓	x	x	✓	16.0	66.0		
AGHOL	318.50	315.75	0.87%	147.64	55.50	0.13	x	✓	✓	✓	✓	✓	✓	28.5	62.5		
AGROT	9.43	9.30	1.40%	110.18	36.08	0.32	x	✓	✓	✓	x	x	✓	28.5	62.5		
BRSAN	389.25	382.00	1.90%	181.02	41.76	7.98	x	✓	✓	✓	✓	✓	✓	28.5	62.5		
BRYAT	1,847.00	1,804.00	2.38%	85.21	48.98	30.34	x	✓	✓	✓	x	x	✓	66.0	62.5		
BTICM	4.25	4.22	0.71%	33.95	45.84	0.04	x	✓	✓	✓	✓	✓	✓	28.5	62.5		
CANTE	1.46	1.43	2.10%	134.57	38.83	0.04	x	✓	✓	✓	x	x	✓	28.5	62.5		
DOHOL	13.72	13.58	1.03%	253.09	46.68	0.15	x	✓	✓	✓	✓	✓	✓	28.5	62.5		
HALKB	19.24	18.90	1.80%	819.03	54.69	0.27	x	✓	✓	✓	✓	✓	✓	28.5	62.5		
IEYHO	9.98	9.98	0.00%	232.80	50.81	0.23	x	✓	✓	✓	x	x	✓	87.5	62.5		
OTKAR	398.75	392.00	1.72%	76.36	40.54	11.34	x	✓	✓	✓	✓	✓	✓	87.5	62.5		
PASEU	33.60	33.20	1.20%	55.19	57.30	0.53	x	✓	✓	✓	✓	✓	✓	28.5	62.5		
REEDR	13.08	12.88	1.55%	352.74	47.86	0.30	x	✓	✓	✓	x	x	✓	75.0	62.5		
SDTRT	188.40	186.60	0.96%	34.59	36.79	5.73	x	✓	✓	✓	✓	✓	✓	28.5	62.5		
SELEC	67.85	66.35	2.26%	93.42	43.59	2.19	x	✓	✓	✓	x	x	✓	37.5	62.5		
TCELL	106.80	104.90	1.81%	2,008.56	57.27	1.41	x	✓	✓	✓	x	x	✓	53.5	62.5		
TSPOR	1.04	1.01	2.97%	192.56	46.39	0.02	x	✓	✓	✓	✓	x	✓	25.0	62.5		
TTKOM	50.70	49.46	2.51%	1,184.18	59.33	0.63	x	✓	✓	✓	✓	✓	✓	53.5	62.5		
VARNR	25.62	25.10	2.07%	540.75	51.57	0.05	x	✓	✓	✓	x	x	✓	28.5	62.5		
MGROS	567.00	564.00	0.53%	1,135.58	49.87	7.00	✓	x	✓	✓	✓	✓	x	28.5	53.5		
ALFAS	63.90	60.90	4.93%	173.74	42.78	1.51	x	✓	✓	✓	x	x	✓	16.0	50.0		
ALITNY	70.50	69.70	1.15%	117.31	35.02	2.44	x	✓	✓	✓	x	x	✓	16.0	50.0		
CVKMD	8.95	9.02	-0.78%	99.58	44.06	0.15	x	✓	✓	✓	x	x	✓	75.0	50.0		
KONYA	6,020.00	5,907.50	1.90%	52.16	40.67	125.87	✓	✓	✓	✓	✓	✓	✓	16.0	50.0		
TSRB	12.27	12.09	1.49%	344.82	37.77	0.23	x	✓	✓	✓	x	x	✓	16.0	50.0		
BERA	16.92	17.60	-3.86%	563.15	55.52	0.26	x	x	✓	✓	✓	✓	x	100.0	41.0		
CLEBI	2,232.00	2,240.00	-0.36%	123.98	73.77	68.30	x	✓	x	✓	✓	✓	x	91.0	41.0		
ENUSA	60.75	60.00	1.25%	221.17	49.56	0.06	x	✓	✓	✓	x	x	✓	16.0	41.0		
ENKAI	52.15	51.60	1.07%	567.75	56.62	0.60	x	✓	✓	✓	✓	✓	✓	41.0	41.0		
KCAER	10.69	10.48	2.00%	56.85	24.88	0.62	x	✓	✓	✓	✓	✓	✓	8.0	41.0		
KLSER	32.10	31.84	0.82%	20.74	34.51	0.71	x	✓	✓	✓	✓	✓	✓	16.0	41.0		
KOZAL	24.88	24.90	-0.08%	1,380.10	60.21	0.54	x	x	✓	✓	✓	✓	x	41.0	41.0		
PGSUS	243.30	242.40	0.37%	1,444.03	60.79	5.11	x	x	✓	✓	✓	✓	x	41.0	41.0		
ENERY	224.40	222.00	1.08%	74.79	46.85	5.12	x	✓	✓	✓	✓	x	✓	28.5	37.5		
AEFES	169.70	169.10	0.35%	967.13	49.06	1.79	x	✓	✓	✓	✓	x	✓	28.5	28.5		
BIMAS	535.00	555.00	-3.60%	8,629.24	47.27	8.17	x	✓	✓	✓	✓	✓	✓	28.5	28.5		
CIRSA	50.75	51.70	-1.84%	638.29	46.41	0.57	x	✓	✓	✓	✓	✓	✓	53.5	28.5		
ERGL	22.98	22.80	0.79%	3,031.23	47.35	0.08	x	x	✓	✓	✓	x	✓	28.5	28.5		
EUPWR	34.38	35.04	-1.88%	191.39	44.10	0.14	x	x	✓	✓	x	✓	✓	28.5	28.5		
PROTO	917.00	935.00	-1.93%	1,263.31	47.39	3.08	x	x	✓	✓	✓	✓	✓	87.5	28.5		
GESAN	49.94	52.50	-4.88%	346.09	48.50	0.91	x	x	✓	✓	x	x	✓	41.0	28.5		
LIDER	144.40	145.80	-0.96%	20.13	46.56	0.80	x	x	✓	✓	✓	✓	✓	28.5	28.5		
SISE	36.50	36.42	0.22%	1,014.17	35.55	0.79	x	x	✓	✓	✓	✓	✓	28.5	28.5		
TABGD	163.50	163.40	0.06%	108.96	51.52	1.37	x	x	✓	✓	x	✓	✓	41.0	28.5		
THYAO	315.75	318.25	-0.79%	10,602.68	54.11	4.73	x	x	✓	✓	x	✓	x	28.5	28.5		
ULKER	117.40	117.60	-0.17%	873.35	45.32	0.79	x	x	✓	✓	x	✓	x	28.5	28.5		
ASTOR	108.00	113.90	-5.18%	2,185.78	38.96	2.20	x	x	✓	✓	x	x	✓	75.0	25.0		
MIATK	34.70	35.34	-1.81%	465.82	29.56	1.21	x	x	✓	✓	x	x	✓	87.5	20.5		
AKSEN	37.22	37.20	0.05%	118.68	36.70	0.57	x	x	✓	✓	✓	✓	✓	16.0	16.0		
ALARK	81.00	81.00	0.00%	504.10	33.42	2.22	x	x	✓✓								

## Bottom-peak analysis of the last 90 days



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

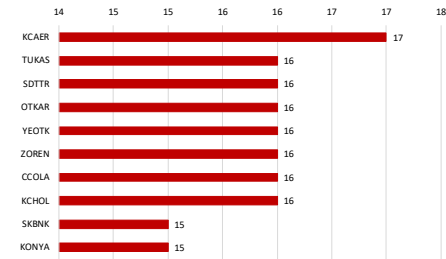
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	169.70	169.10	0.4%	237.50	157.60	40%	7%	x
AGHOL	318.50	315.75	0.9%	379.50	275.00	19%	14%	x
AGROT	9.43	9.30	1.4%	15.09	9.30	60%	1%	x
AKBNK	65.60	64.30	2.0%	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
BRISAN	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
BTICM	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
IEYHO	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
MGROS	567.00	564.00	0.5%	593.50	395.47	5%	30%	x
MIATK	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%	1%	x
TUKAS	1.98	1.95	1.5%	2.44	1.94	23%	2%	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, Rasyonet

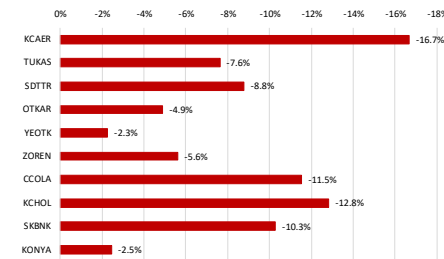


## Relative performance of BIST 100 companies in the last 1 and 3 months

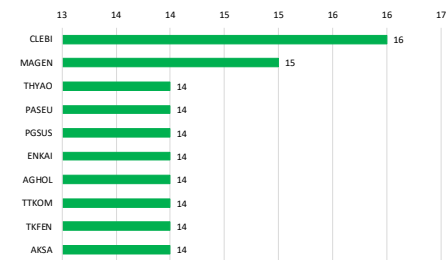
Number of days of negative relative performance of BIST 100 companies in 1M



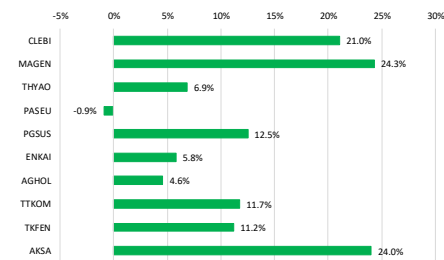
Relative performance of the companies for the last month



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

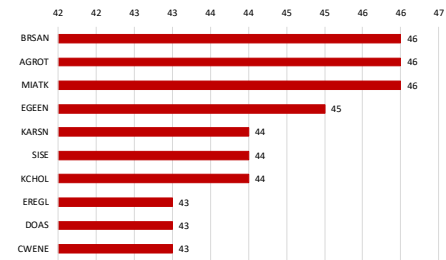


Relative performance of the companies for the last month

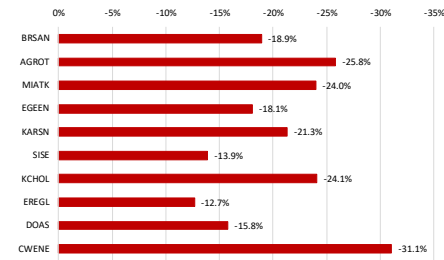


Source: Deniz Invest Strategy and Research calculations, Rasyonet

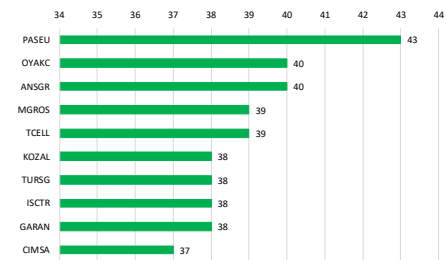
Number of days of negative relative performance of BIST 100 companies in 3M



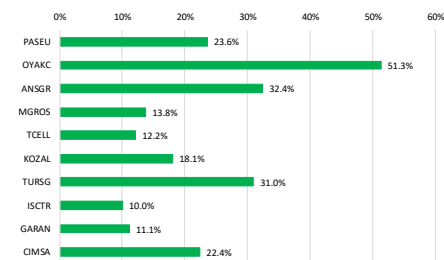
Relative performance of the companies for the last 3M



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




Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest  DENİZ INVEST STRATEGY & RESEARCH   BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEEF	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.10	3.50	0.56	27%	100.5	32%	1.2%
AGOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.94	2.23	0.20	18%	77.6	34%	0.9%
AGRO	Agrotech Yuksek Teknoloji Ve Yatirim	IT	33.51	265.98	4.27	6%	11.3	32%	0.1%
AKBN	AKBNK	BANKING	8.05			19%	341.1	52%	3.9%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.53	9.11	5.45	25%	20.5	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	44.78	12.08	1.91	5%	50.9	37%	0.6%
AKSE	Aksa Enerji	ENERGY	8.79	10.37	2.25	15%	45.6	21%	0.5%
ALAK	Alarko Holding	CONSTRUCTION	7.12		4.47	11%	35.2	37%	0.4%
ALFA	Alfa Solar Enerji	ENERGY	51.63	28.42	2.99	15%	23.5	20%	0.3%
ALTNY	Altinyas Savunma Teknolojileri	IT	24.20	18.88	9.24		16.6	25%	0.2%
ANHY	Anadolu Hayat Emek	INSURANCE	11.10			53%	45.2	17%	0.5%
ANGR	Anadolu Sigorta	INSURANCE	5.36			47%	58.3	35%	0.7%
ARCLK	Arcelik	DURABLE GOODS	50.97	7.77	0.40	2%	86.1	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	20.49	4.38	3.11	13%	5.4	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	32.60	17.62	3.84	12%	383.5	26%	4.4%
ASTOR	Astor Enerji	ENERGY	14.66	12.82	4.00	50%	107.8	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	2.33	5.09	0.63	29%	11.6	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.09	20.08	0.70	27%	324.9	60%	3.8%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	41.76	20.89	1.15	5%	55.2	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.58		570.56	7%	51.9	13%	0.6%
BSCO	Batisoke Cimento	CEMENT	11.80	45.17	5.12	40%	21.0	25%	0.2%
BTICM	Bati Cimento	CEMENT	7.09	14.50	2.02	29%	23.7	49%	0.3%
CANIE	Caniz Termik	ENERGY		4.70	1.74	-8%	10.2	51%	0.1%
COLLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.32	7.37	1.31	43%	147.7	25%	1.7%
CMSA	Cimsa	CEMENT	10.42	9.37	1.94	23%	48.0	45%	0.6%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	18.57	11.53	3.29	58%	54.2	12%	0.6%
CVMDM	Cvk Maden Isletmeleri	MINING	19.47	13.27	4.06	15%	12.5	26%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	99.45	11.52	2.07	3%	18.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	3.90	2.98	0.29	22%	40.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	10.84	2.44	0.29	6%	35.9	36%	0.4%
EDILC	Eczacıbasil Ilac	HEALTHCARE	7.98	43.06	3.84	10%	30.8	19%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	32.95	32.60	6.49	19%	29.3	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.62	7.97	2.22	5%	53.4	51%	0.6%
ENERY	Enerjya Enerji	ENERGY	4.39	21.06	1.70	39%	32.5	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY		4.33	0.61	-9%	71.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.87	10.77	2.32	11%	312.9	12%	3.6%
EREGL	Ereğli Demir Celik	STEEL & IRON	11.93	10.68	1.10	6%	180.9	48%	1.9%
EUFWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.58	11.33	2.36	11%	22.7	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.23		12.5	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.28	10.62	0.71	39%	321.8	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.96			33%	549.4	14%	6.4%
GESAN	Girişim Elektrik Sanayi Tasahhüt Ve Ticaret	ENERGY	20.21	5.24	1.49	15%	23.0	28%	0.3%
GOLTS	Gölkas Cimento	CEMENT	3.26	6.54	1.42	37%	7.2	68%	0.1%
GLBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	118.43	20.10	2.03	6%	88.6	22%	1.0%
HALKB	Halk Bankasi	BANKING	10.41			10%	138.2	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.29	-44%	29.4	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	21.20	16.34	1.62	11%	5.4	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	8.14			16%	370.5	31%	4.3%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.69	2.69	0.06	25%	62.3	38%	0.7%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	18.03	1.60	-22%		9.6	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	18.92	8.25	1.32	13%	20.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	290.87	17.86	1.51	0%	379.9	22%	4.4%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.97	-32%	16.5	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	45.22	22.96	3.75	13%	21.7	46%	0.3%
KONYA	Konya Cimento	CEMENT	129.63	50.35	5.64	9%	29.3	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	962.83	4.50	1.71	0%	29.8	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	33.08	18.54	7.35	10%	79.7	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.84	12.75	0.82	5%	22.2	89%	0.3%
LIDER	Ldr Turizm	TOURISM	64.82	91.61	10.15	9%	23.8	31%	0.3%
MAGEN	Margun Enerji	ENERGY	23.13	72.76	36.65	12%	32.0	14%	0.4%
MAVIB	Mavi Giyim	TEXTILE	12.27	4.04	0.63	39%	27.7	73%	0.3%
MGROS	Migros	RETAIL	16.14	9.69	0.37	16%	102.7	51%	1.2%
MIATK	Mia Teknoloji	IT	14.72	10.92	7.67	47%	17.1	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.68	7.57	2.05	50%	70.2	27%	0.8%
NTHOL	Net Holding	TOURISM	4.73	4.68	1.72	12%	21.4	22%	0.2%
ODAS	Odas Elektrik	ENERGY		1.93	0.83	-32%	7.7	73%	0.1%
OYKAR	Otokar	AUTOMOTIVE			2.00	-34%	47.9	27%	0.6%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	16.12	10.35	2.95	20%	132.7	24%	1.5%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	50.62	178.61	24.49	34%	22.6	32%	0.3%
PETKM	Petkim	OIL & GAS	2.14		1.00	36%	41.6	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.25	7.73	2.18	41%	121.7	43%	1.4%
REEDR	Reeder Teknoloji	IT		12.78	4.68	-6%	12.4	34%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES	30.06	23.07	11.15	3%	213.0	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	4.80	22.24	5.09	40%	159.5	23%	1.8%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	27.41	19.67	5.17	26%	10.9	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	31.64	7.13	0.30	8%	42.1	15%	0.5%
SISE	Sise Cam	GLASS	6.05	14.08	1.02	12%	111.8	49%	1.3%
SKBNK	Sekerbank	BANKING	4.70			22%	9.5	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.52	24.76	2.72	32%	24.3	25%	0.3%
SOKIM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.0	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.30	6.80	1.47	16%	42.7	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	13.75	8.31	2.36	12%	90.2	48%	1.0%
TECELL	Turkcell	COMMUNICATION	5.42	3.85	1.75	32%	235.0	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.39	5.49	1.03	37%	435.7	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	21.14	39.61	0.52	5%	25.6	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		19.45	2.09	-7%	12.8	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.17	11.66	0.90	12%	100.1	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.39			38%	34.4	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.74	-124%	7.8	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.91	4.34	1.60	24%	177.5	13%	2.1%
TTRAK	Turk Traktor	AUTOMOTIVE	11.42	7.00	1.03	33%	65.5	24%	0.8%
TUKAS	Tukas	FOOD	6.73	6.64	1.62	16%	8.9	39%	0.1%
TURPS	Tupras	OIL & GAS	23.43	3.78	0.24	7%	246.1	49%	2.8%
TURSG	Turkiye Sigorta	INSURANCE	6.89			59%	87.7	18%	1.0%
ULKER	Ulker	FOOD	7.22	4.73	0.87	28%	43.4	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.29			21%	254.0	6%	2.9%
VESTIL	Vestel	DURABLE GOODS		4.95	0.52	-2%	19.8	45%	0.2%
YEDITK	Yeo Teknoloji Enerji Ve End	ENERGY	19.36	8.75	2.03	57%	18.1	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.27			16%	240.1	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	1.35	10.95	2.13	30%	19.3	36%	0.2%

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

Lowest P/E	Equity
1.35	ZOREN
Lowest EV/EBITDA	Equity
1.93	ODAS
Lowest EV/SALES	Equity
0.06	ISMEN
Lowest ROE	Equity
-124%	TSPOR
Lowest MCAP	Equity
5.4	IEYHO
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	IEYHO

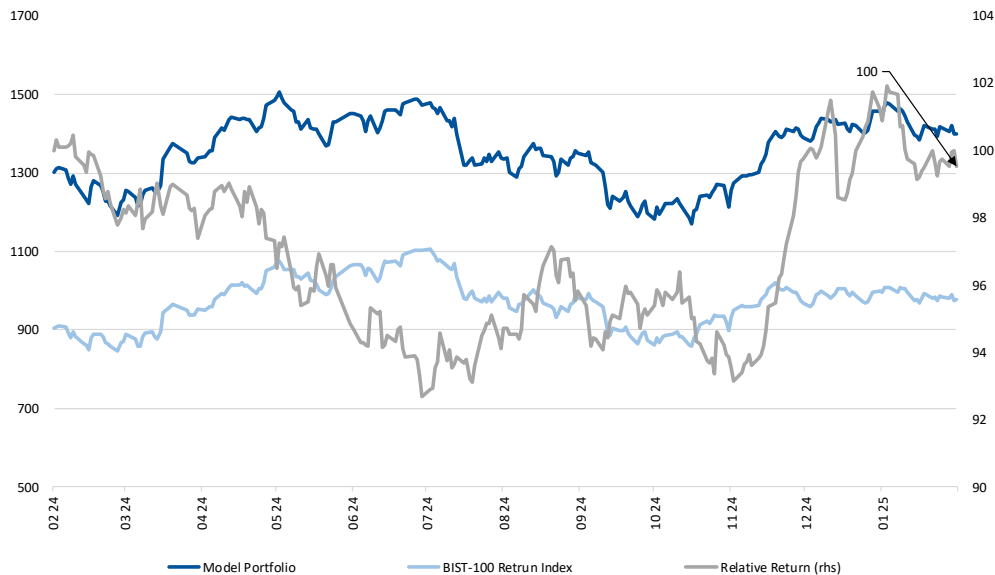
Highest P/E	Equity
962.83	KOZAA
Highest EV/EBITDA	Equity
265.98	AGRO1
Highest EV/SALES	Equity
570.56	BRYAT
Highest ROE	Equity
59%	TURSG
Highest MCAP	Equity
549.4	GARAN
Highest Free Float Ratio	Equity
90%	IEYHO
Highest BIST 100 share %	Equity
6.4%	GARAN

[illegible]

## 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%
<b>12M</b>	<b>8%</b>	<b>3%</b>	<b>0%</b>
<b>YTD</b>	<b>-2%</b>	<b>-2%</b>	<b>-2%</b>
<b>From 2019</b>	<b>2088%</b>	<b>104%</b>	<b>73%</b>

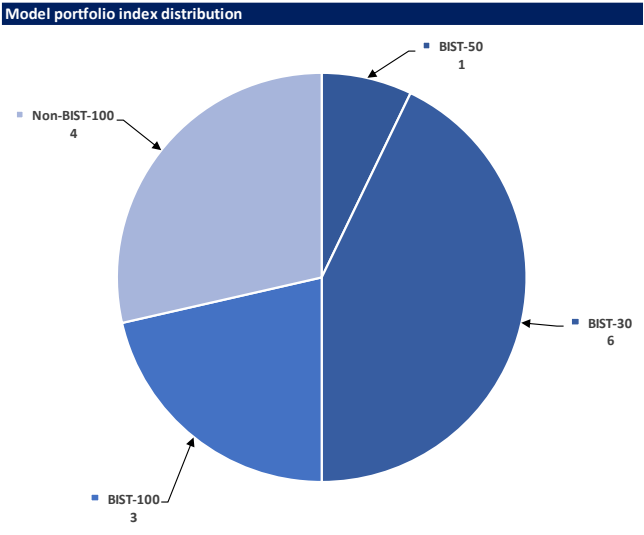
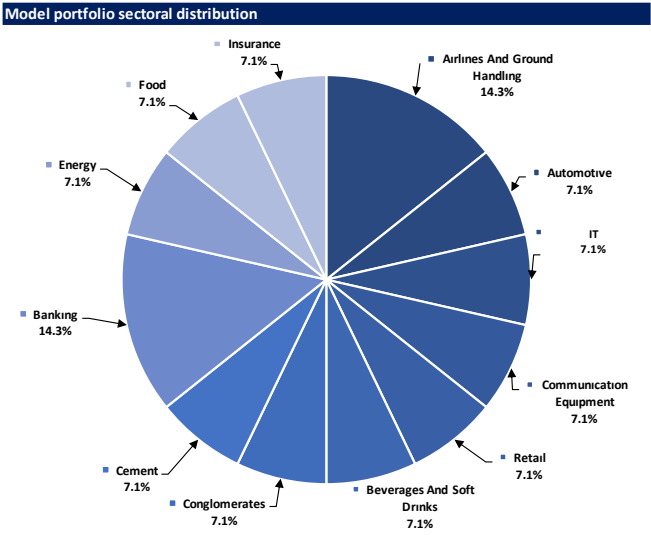


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

Deniz Invest model portfolio | sectoral and index distributions



## 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

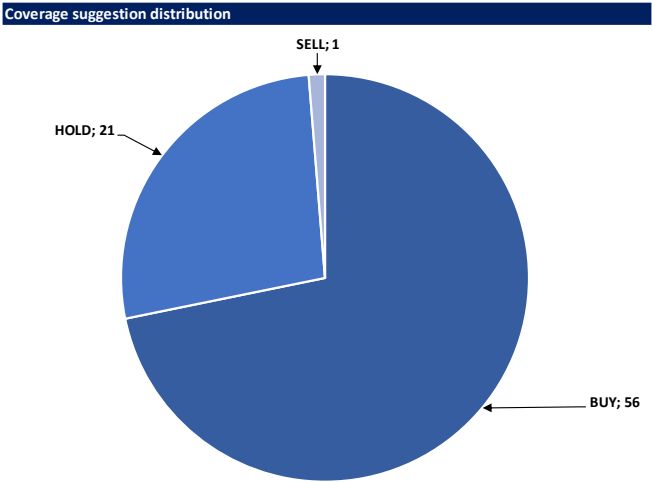
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
20.02.2025	1253	86%	86%	674
13.02.2025	1248	83%	83%	681
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	0%			
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

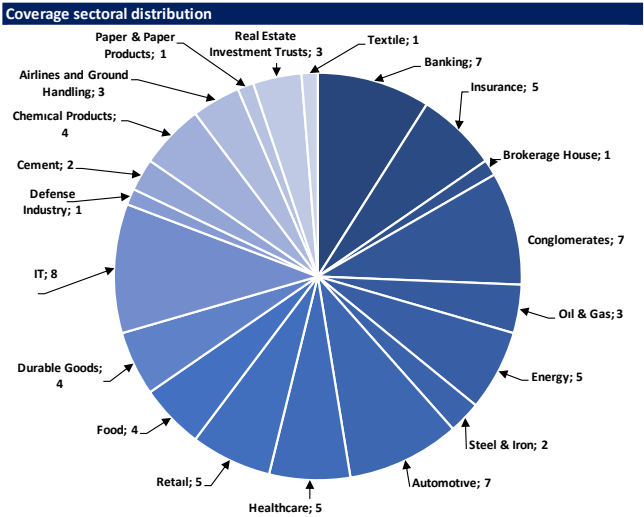
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
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	1,719	---	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%
<b>Conglomerates</b>										
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%
<b>Oil, Gas and Petrochemical</b>										
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%
<b>Energy</b>										
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%	82.90	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%
<b>Iron, Steel and Mining</b>										
Erdemir	160,860	4,438	3.8%	2.8%	-6%	-6%	37.00	BUY	22.98	61.0%
Kardemir (D)	34,093	941	1.0%	0.7%	5%	5%	43.00	BUY	28.46	51.1%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikil	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%
<b>Automotive and Auto Parts</b>										
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%
<b>Healthcare</b>										
Lokman Hekim	4,314	119	---	---	11%	11%	27.00	BUY	19.97	35.2%
Mediterra 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 Eczacı Deposu	42,135	1,162	---	0.2%	-15%	-15%	85.00	HOLD	67.85	25.3%
<b>Retail and Wholesale</b>										
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%
<b>Food and Beverages</b>										
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%
<b>White Goods and Furnitures</b>										
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%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,246	117	---	---	-9%	-9%	98.90	BUY	42.46	132.9%
Hibit 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%
<b>Defense</b>										
Aselsan	383,496	10,580	4.9%	3.6%	16%	16%	110.00	BUY	84.10	30.8%
<b>Construction Materials</b>										
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%
<b>Aviation</b>										
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%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	10,000	276	---	---	29%	29%	23.00	BUY	20.00	15.0%
<b>REIT</b>										
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

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