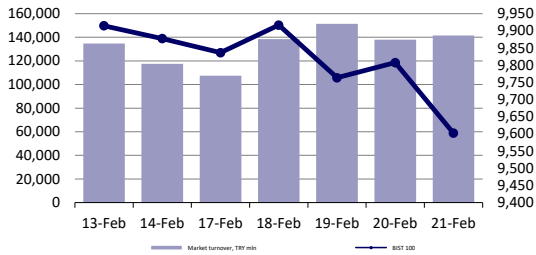


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,602	9,808	-2.1%	-5.0%	-2.3%
Market turnover, TRY mln	141,556	137,978	2.6%	-3.1%	16.5%
Turkey 2032 (13.10.2032)	25.70%	26.06%	-36 bps	-27 bps	-144 bps
Turkey 2032	6.12%	6.08%	4 bps	-16 bps	13 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	-250 bps	-313 bps
USD/TRY	36.46	36.43	0.1%	2.3%	3.1%
EUR/TRY	38.15	38.17	-0.1%	2.6%	4.1%
Basket (50/50)	37.30	37.30	0.0%	2.4%	3.6%
DOW	43,428	44,177	-1.7%	-2.6%	2.1%
S&P500	6,013	6,118	-1.7%	-1.7%	2.2%
FTSE	8,659	8,663	0.0%	1.1%	6.0%
MSCI EM	1,147	1,132	1.3%	6.1%	6.7%
MSCI EE	50.98	51.13	-0.3%	10.7%	21.3%
Shanghai SE Comp	3,379	3,351	0.8%	4.6%	0.8%
Nikkei	38,777	38,678	0.3%	-3.0%	-2.8%
Oil (Brent)	74.33	74.43	-0.1%	0.1%	0.1%
Gold	2,936	2,939	-0.1%	6.6%	11.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	BERA	17.46	3.2%	403,344
	TOASO	202.70	1.2%	2,074,508
	PASEU	33.98	1.1%	165,233
	LIDER	146.00	1.1%	19,717
	REEDR	13.20	0.9%	1,001,451
	KCHOL	150.60	0.5%	6,617,521
Major losers				
	ALFAS	57.55	-9.9%	660,775
	KOZAA	71.55	-6.8%	761,675
	KOZAL	23.24	-6.6%	1,965,247
	CIMSA	47.90	-5.6%	1,038,076
	CLEBI	2,120.00	-5.0%	192,522
	TABGD	156.00	-4.6%	111,191

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 9,602 level, down by %2.09.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9480 – 9750 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: **PASEU, ANHYT, ANSGR, REEDR and SAHOL**. 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 -2.51% on a daily basis, performance of BIST 100 index was realized at -2.09%.

Today's stories:

Market development:

- FTSE Index Changes

Equities:

- TURSG: Premium production in January / positive

Today in the markets

US, rising concerns about the future of the economy, policy uncertainty, rising inflation expectations and news flow from Asia about “new virus concerns” were highly influential in the selling pressure. While the Nasdaq index exceeded -2%, also Dow Jones and S&P 500, it was close to -2%.

European shares and the euro climbed on Monday as Germany's election produced no nasty surprises, while Wall Street futures firmed on hopes results from AI diva Nvidia this week would justify the tech sector's sky-high valuations.

EURUSD pair is trading above 1.05 and the dollar index is pointing to weakness in G10 FX crosses.

Local assets pointed to sharp losses on Friday. BIST 100 down by 2.09% while lira performance against USD was -0.4%. 5y CDS up by 3.65%.

Market development:

FTSE Index Changes

The stocks to be added and removed from the FTSE Global Emerging Europe Regional Indices within FTSE Russell were determined in March.

Gübre Fabrikaları, İş Yatırım, Torunlar GYO and Ziraat GYO were added to the FTSE Global Emerging Europe Regional Large Cap Index, while Doğu Otomotiv and Petkim were removed.

AgeSA, Doğu Otomotiv, Escar, LDR Turizm, Lydia Holding Lydia Yeşil Enerji, Net Holding, Petkim and Ufuk Yatırım were added to the Mid Cap index. Companies excluded were Gübre Fabrikaları, İş Yatırım, İzdemir, Kimpur, ODAŞ, Oyak Yatırım, Sarkuysan, Torunlar GYO and Ziraat Yatırım.

Hitit Bilgisayar, İzdemir, Kimpur, Metemteks, ODAS, Odine, Oyak Yatırım Menkul Değerler, Pasifik Teknoloji Pasifik Eurasia and Sarkuysan were added to the Small Cap Index, while Escar, LDR Turizm, Lydia Yesil Enerji and Net Holding were removed.

We think that the stocks added to the index may experience volatility due to possible fund inflows. Detailed news on the related development can be accessed from the link below.

Link for news | [Foreks](#)

Equities

TURSG: Premium production in January / positive

Türkiye Sigorta (TURSG) announced monthly premium production data. Accordingly, the Company generated gross premium production of TRY 15,494,123,657 in January. Premium production increased by 49% compared to the same period of the previous year.

According to the data released by the Company, the same data of last year period, it increased by 217% in health, 90% in general losses and 41% in fire and natural disaster branch.

In the preliminary data for 2025, we evaluate the 49% increase in premium production on an annual basis as positive for TURSG.

KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
KLNMA	24.02.2025	13.46	81.82%	1.00	5.61	7.85		5,500,000,000	10,000,000,000

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ADEL	Company's standalone financial statements for the period from 01.01.2024, to 31.12.2024, along with the related explanations and notes, are planned to be disclosed to the public on Mar 3, 2025.
KONTR	Our company, Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. ("Kontrolmatik"), has established KMT Teknolojik ve Finansal Yatırımlar A.Ş. ("KMT Yatırım") with equal shareholding by Sami Aslanhan, a shareholder and Chairman of the Board, and Ömer Ünsalan, a shareholder and Vice Chairman of the Board. The capital of KMT Yatırım is represented by 50% Sami Aslanhan and 50% Ömer Ünsalan. As part of our efforts to secure international financing opportunities on more favorable terms in the medium to long term, and to be used as collateral if necessary, KMT Yatırım acquired a total of 39,000,000 Kontrolmatik shares—19,500,000 from Sami Aslanhan and 19,500,000 from Ömer Ünsalan—as of February 21, 2025. These shares are not publicly traded on Borsa İstanbul and represent 6% of Kontrolmatik's total issued capital. This share transfer is an internal transaction carried out by Sami Aslanhan and Ömer Ünsalan within KMT Yatırım and does not result in any change in our company's indirect shareholding structure. This step has been planned as part of our international financing efforts and aims to strengthen the existing structure.

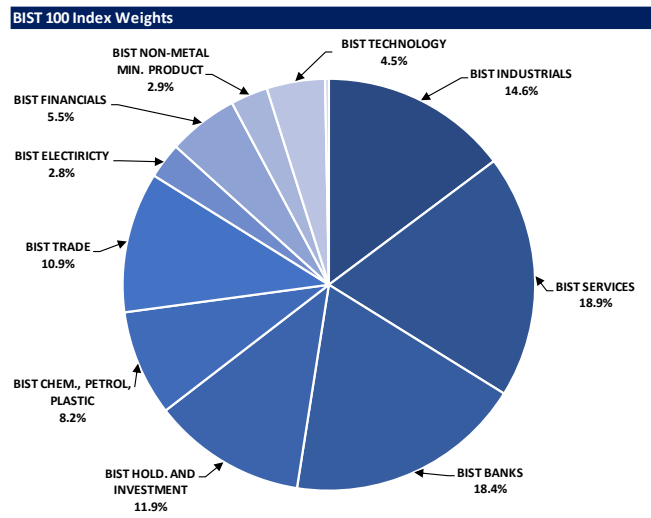
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
21.02.2025	BIGCH	Büyük Şefler Gıda Turz. Tekstil Dan. Org.	XUHIZ:IS	Tourism	200,000	33.34	772,649	0.72%
21.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	100,000	19.48 - 19.84	764,600	0.35%

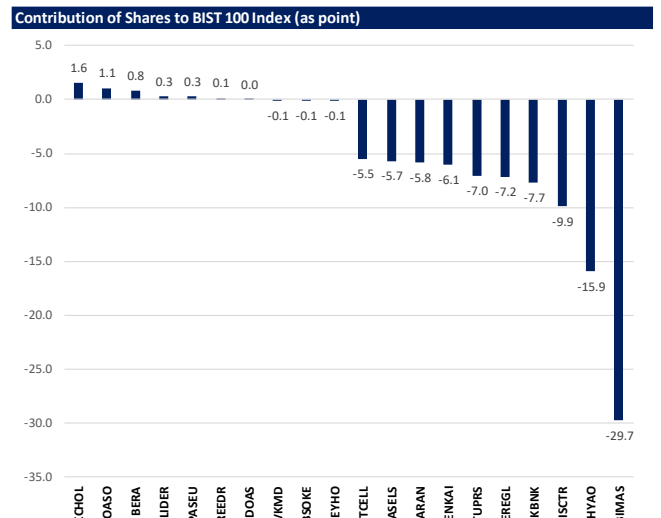
Source: Deniz Invest Strategy and Research, KAP

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



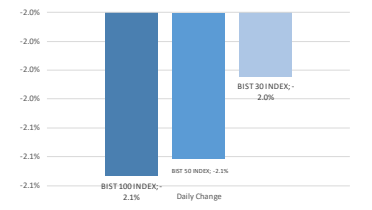
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	21.02.2025	20.02.2025	Daily Change	31.12.2024	YTD Change
XI100	BIST 100 INDEX	9502	9808	-2.1%	9831	-2%
XI030	BIST 30 INDEX	10689	10910	-2.0%	10756	-1%
XI050	BIST 50 INDEX	8516	8697	-2.1%	8657	-2%
XBANK	BIST BANKS INDEX	14610	14869	-1.7%	14555	0%
XUTUM	BIST ALLSHARES INDEX	11158	11378	-1.9%	11454	-3%
XUMAL	BIST FINANCIALS INDEX	11485	11647	-1.4%	11758	-2%
X030S	BIST 30 CAPPED INDEX 10	10935	11161	-2.0%	11004	-1%
X100S	BIST 100 CAPPED INDEX 10	9604	9810	-2.1%	9833	-2%
XBANA	BIST MAIN INDEX	29522	29840	-1.7%	30646	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4473	4587	-2.5%	4875	-8%
XELKT	BIST ELECTRICITY INDEX	473	483	-2.2%	512	-8%
XFINK	BIST LEASING, FACTORING INDEX	5363	5146	4.2%	3875	38%
XGIDA	BIST FOOD, BEVERAGE INDEX	10452	10738	-2.7%	11496	-9%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3475	3520	-1.3%	3588	-3%
XHARZ	BIST IPO INDEX	93407	94678	-1.3%	93305	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8450	8551	-1.2%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2639	2683	-1.6%	2326	13%
XINSA	BIST CONSTRUCTION INDEX	11650	12045	-3.3%	11506	1%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5642	5725	-1.4%	5624	0%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10433	10636	-1.9%	11536	-10%
XK0BI	BIST SME INDUSTRIAL INDEX	24381	24655	-1.1%	26006	-6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7878	8037	-2.0%	8254	-5%
XMADN	BIST MINING INDEX	7196	7609	-5.4%	7052	2%
XMANA	BIST BASIC METAL INDEX	15413	15779	-2.3%	16396	-6%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	19291	19522	-1.2%	21119	-9%
XSADA	BIST ADANA INDEX	52697	54349	-3.0%	59941	-12%
XSANK	BIST ANKARA INDEX	19577	19895	-1.6%	18440	0%
XSANT	BIST ANTALYA INDEX	8643	8824	-2.0%	9914	-13%
XSBAL	BIST BALIKESIR INDEX	9431	9629	-2.1%	10126	-7%
XSBUR	BIST BURSA INDEX	14197	14261	-0.4%	15042	-6%
XSDNZ	BIST DENIZLI INDEX	6926	7002	-1.1%	7453	-7%
XSGRT	BIST INSURANCE INDEX	65134	65893	-1.2%	66509	-2%
XSIST	BIST ISTANBUL INDEX	12491	12718	-1.8%	12784	-2%
XSI2M	BIST IZMIR INDEX	13702	14090	-2.8%	14591	-6%
XSKAY	BIST KAYSERI INDEX	27746	28109	-1.3%	33099	-16%
XSKOC	BIST KOCAELI INDEX	21685	22076	-1.8%	23606	-8%
XSKON	BIST KONYA INDEX	8636	8701	-0.8%	8768	-2%
XSPOR	BIST SPORTS INDEX	2115	2192	-2.4%	3162	-2%
XSTRK	BIST TEKIRDAG INDEX	42749	43281	-1.2%	43602	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13811	14160	-2.5%	14103	-2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24175	24999	-3.3%	25386	-5%
XTXES	BIST TEXTILE, LEATHER INDEX	3490	3536	-1.3%	3757	-7%
XTM2S	BIST DIVIDEND 25 INDEX	13562	13826	-1.9%	13926	-3%
XTMTU	BIST DIVIDEND INDEX	10528	10734	-1.9%	10754	-2%
XTRZM	BIST TOURISM INDEX	1281	1316	-2.7%	1301	-2%
XTUMY	BIST ALL SHARES- 100 INDEX	94855	95369	-1.5%	96091	-3%
XUHRZ	BIST SERVICES INDEX	9700	9936	-2.4%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	37091	37779	-1.8%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12117	12381	-2.1%	13054	-7%
XUSRD	BIST SUSTAINABILITY INDEX	13217	13488	-2.0%	13486	-2%
XUTEK	BIST TECHNOLOGY INDEX	14261	14560	-2.1%	13943	2%
XYLDZ	BIST STAR INDEX	10477	10689	-2.0%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	2989	3031	-1.4%	3567	-16%
XYUZO	BIST 100-30 INDEX	16460	16845	-2.3%	17660	-7%
XLD0B	BIST LIQUID 10 FX BANKS	11376	11639	-2.3%	11395	0%
XKAKUR	BIST BROKERAGE HOUSES	42273	43628	-3.1%	49719	-15%
XLBNK	BIST LIQUID BANKS	12986	13221	-1.8%	12876	1%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	19079	19541	-2.4%	20007	-5%

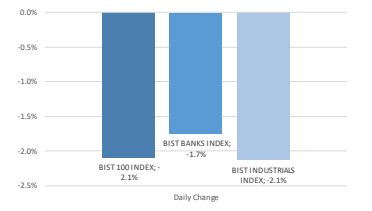
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



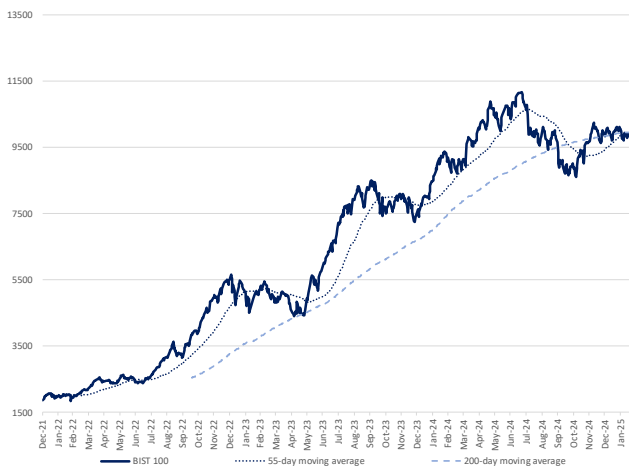
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



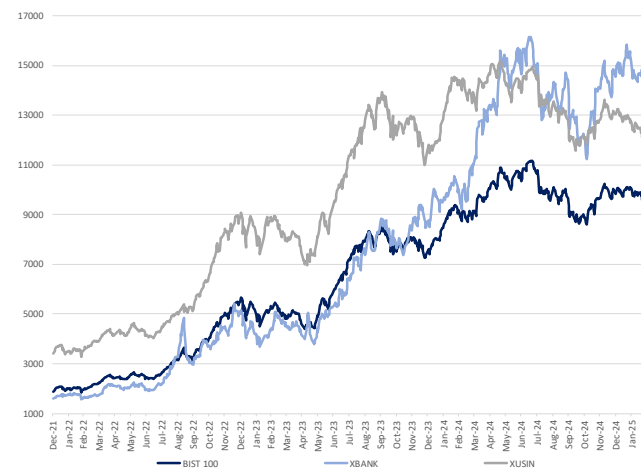
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days

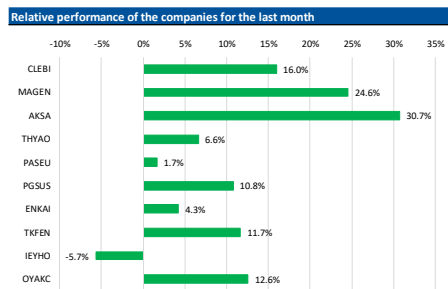
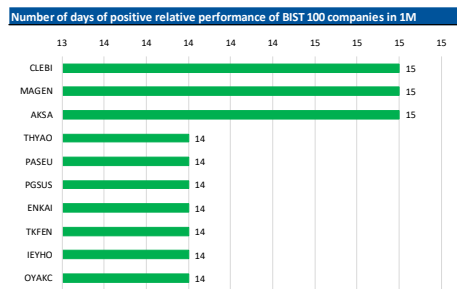
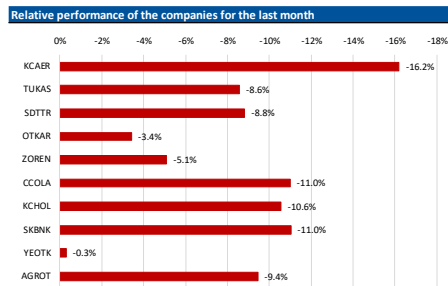
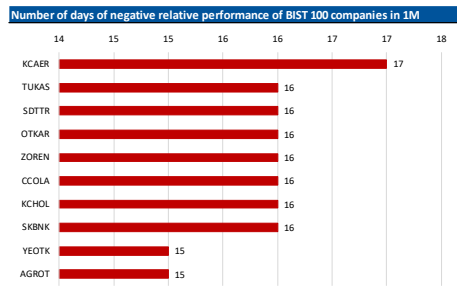


DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

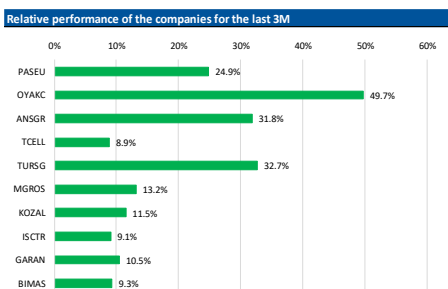
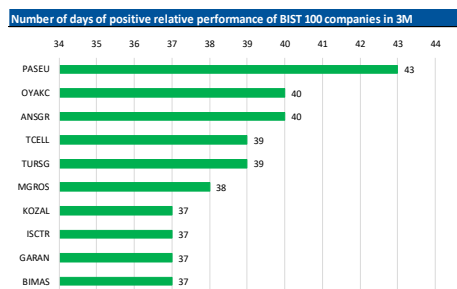
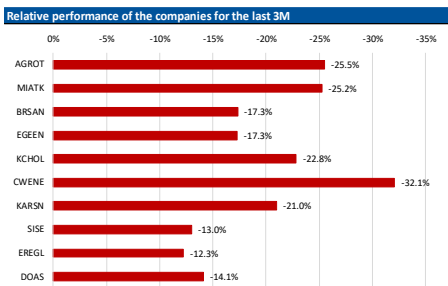
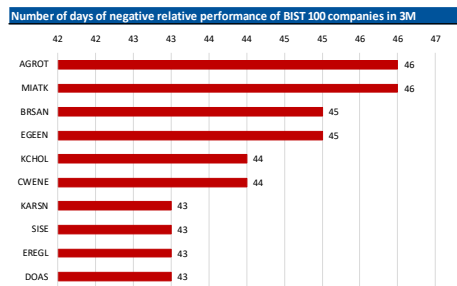
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	164.50	169.70	-3.1%	237.50	157.60	44%	4%	x
AGHOL	310.75	318.50	-2.4%	379.50	275.00	22%	12%	x
AGROT	9.19	9.43	-2.5%	15.09	9.19	64%	-	x
AKBNK	64.80	65.60	-1.2%	69.60	46.40	7%	28%	x
AKFYE	16.55	17.13	-3.4%	20.70	16.55	25%	-	x
AKSA	13.04	13.10	-0.5%	13.10	8.05	0%	38%	x
AKSEN	36.34	37.22	-2.4%	42.58	32.34	17%	11%	x
ALARK	77.65	81.00	-4.1%	101.00	77.65	30%	-	x
ALFAS	57.55	63.90	-9.9%	84.85	47.12	47%	18%	x
ALTNY	67.70	70.50	-4.0%	100.70	67.70	49%	-	x
ANHYT	104.20	105.10	-0.9%	107.30	82.30	3%	21%	x
ANSGR	115.60	116.60	-0.9%	116.60	76.95	1%	33%	x
ARCLK	124.60	127.40	-2.2%	151.50	123.70	22%	1%	x
ARDYZ	30.70	31.92	-3.8%	42.44	30.00	38%	2%	x
ASELS	82.75	84.10	-1.6%	89.65	57.51	8%	31%	x
ASTOR	107.70	108.00	-0.3%	128.00	67.60	19%	37%	x
BERA	17.46	16.92	3.2%	17.60	12.38	1%	29%	x
BIMAS	512.00	535.00	-4.3%	579.50	440.57	13%	14%	x
BRSAN	384.75	389.25	-1.2%	509.00	381.00	32%	1%	x
BRYAT	1800.00	1847.00	-2.5%	2270.00	1750.00	26%	3%	x
BSOKE	13.05	13.10	-0.4%	16.16	10.09	24%	23%	x
BT CIM	4.15	4.25	-2.4%	5.22	3.90	26%	6%	x
CANTE	1.42	1.46	-2.7%	1.80	1.39	27%	2%	x
CCOLA	51.00	52.80	-3.4%	63.15	45.12	24%	12%	x
CIMSA	47.90	50.75	-5.6%	56.50	29.88	18%	38%	x
CLEBI	2120.00	2232.00	-5.0%	2240.00	1709.00	6%	19%	x
CVKMD	8.90	8.95	-0.6%	10.41	7.76	17%	13%	x
CWENE	17.70	18.22	-2.9%	26.36	17.70	49%	-	x
DOAS	184.80	184.70	0.1%	229.80	182.30	24%	1%	x
DOHOL	13.22	13.72	-3.6%	15.59	12.70	18%	4%	x
ECILC	44.18	44.94	-1.7%	49.98	37.38	13%	15%	x
EGEEN	9100.00	9310.00	-2.3%	11820.00	9052.50	30%	1%	x
EKGYO	13.85	14.05	-1.4%	15.27	9.45	10%	32%	x
ENERY	216.00	224.40	-3.7%	295.25	205.90	37%	5%	x
ENJSA	59.25	60.75	-2.5%	64.10	53.10	8%	10%	x
ENKAI	49.78	52.15	-4.5%	56.20	45.92	13%	8%	x
EREGL	22.38	22.98	-2.6%	27.00	21.68	21%	3%	x
EUPWR	33.50	34.38	-2.6%	38.90	25.84	16%	23%	x
FENER	48.66	49.90	-2.5%	52.50	40.20	8%	17%	x
FROTO	904.00	917.00	-1.4%	1101.35	884.00	22%	2%	x
GARAN	128.00	130.80	-2.1%	137.80	97.75	8%	24%	x
GESAN	48.18	49.94	-3.5%	53.50	39.22	11%	19%	x
GOLTS	384.50	402.00	-4.4%	519.50	364.00	35%	5%	x
GUBRF	259.50	265.25	-2.2%	291.00	183.00	12%	29%	x
HALKB	18.85	19.24	-2.0%	20.52	14.33	9%	24%	x
HEKTS	3.38	3.49	-3.2%	4.29	3.36	27%	1%	x
IEYHO	9.92	9.98	-0.6%	12.26	7.66	24%	23%	x
ISCTR	14.46	14.82	-2.4%	14.83	10.99	3%	24%	x
ISMEN	40.40	41.52	-2.7%	49.00	31.32	21%	22%	x
KARSN	10.41	10.63	-2.1%	15.62	10.41	50%	-	x
KCAER	10.28	10.69	-3.8%	15.46	10.28	50%	-	x
KCHOL	150.60	149.80	0.5%	201.00	149.80	33%	1%	x
KLSEK	31.58	32.10	-1.6%	40.20	31.58	27%	-	x
KONTR	32.10	33.40	-3.9%	50.50	32.10	57%	-	x
KONYA	5905.00	6020.00	-1.9%	7800.00	5905.00	32%	-	x
KOZAA	71.55	76.80	-6.8%	76.80	56.55	7%	21%	x
KOZAL	23.24	24.88	-6.6%	25.50	18.75	10%	19%	x
KRDMD	27.32	28.46	-4.0%	30.48	24.02	12%	12%	x
LIDER	146.00	144.40	1.1%	164.50	81.42	13%	44%	x
MAGEN	26.82	27.16	-1.3%	27.16	18.81	1%	30%	x
MAVI	68.20	69.80	-2.3%	91.20	68.20	34%	-	x
MGROS	554.00	567.00	-2.3%	593.50	395.47	7%	29%	x
MIAATK	33.24	34.70	-4.2%	46.92	33.24	41%	-	x
MPARK	364.00	367.75	-1.0%	420.75	310.75	16%	15%	x
NTHOL	41.88	42.72	-2.0%	54.24	40.62	30%	3%	x
ODAS	5.28	5.48	-3.6%	6.83	5.27	29%	0%	x
OTKAR	390.00	398.75	-2.2%	496.25	389.00	27%	0%	x
OYAKC	27.00	27.30	-1.1%	27.30	13.79	1%	49%	x
PASEU	33.98	33.60	1.1%	36.38	22.00	7%	35%	x
PETKM	16.33	16.43	-0.6%	19.58	16.33	20%	-	x
PGSUS	240.00	243.30	-1.4%	247.10	210.30	3%	12%	x
REEDR	13.20	13.08	0.9%	24.30	12.45	84%	6%	x
SAHOL	100.40	101.40	-1.0%	104.50	79.00	4%	21%	x
SASA	3.51	3.64	-3.6%	4.46	3.46	27%	1%	x
SDTTR	182.20	188.40	-3.3%	255.90	182.20	40%	-	x
SELEC	66.55	67.85	-1.9%	85.00	60.15	28%	10%	x
SISE	36.02	36.50	-1.3%	44.28	36.02	23%	-	x
SKBNK	3.72	3.81	-2.4%	5.54	3.72	49%	-	x
SMRTG	39.90	40.10	-0.5%	44.14	34.00	11%	15%	x
SOKM	37.60	38.70	-2.8%	43.22	37.60	15%	-	x
TABGD	156.00	163.50	-4.6%	169.70	128.70	9%	18%	x
TAVHL	244.00	248.30	-1.7%	291.50	221.00	19%	9%	x
TCELL	105.50	106.80	-1.2%	108.90	81.02	3%	23%	x
THYAO	309.25	315.75	-2.1%	325.00	267.75	5%	13%	x
TKFEN	67.75	69.30	-2.2%	83.05	59.65	23%	12%	x
TMSN	108.50	111.60	-2.8%	129.30	108.50	19%	-	x
TOASO	202.70	200.20	1.2%	230.20	179.80	14%	11%	x
TSKB	11.97	12.27	-2.4%	13.85	11.51	16%	4%	x
TSPOR	1.00	1.04	-3.8%	1.21	0.88	21%	12%	x
TTKOM	48.76	50.70	-3.8%	51.20	43.48	5%	11%	x
TRAK	649.00	655.00	-0.9%	780.50	649.00	20%	-	x
TUKAS	1.91	1.98	-3.5%	2.44	1.91	28%	-	x
TUPRS	125.60	127.70	-1.6%	154.50	125.60	23%	-	x
TURSG	17.22	17.53	-1.8%	18.33	11.92	6%	31%	x
ULKER	112.80	117.40	-3.9%	131.40	99.80	16%	12%	x
VAKBN	24.94	25.62	-2.7%	27.64	19.31	11%	23%	x
VESTL	57.25	59.00	-3.0%	74.70	54.75	30%	4%	x
YEOTK	50.35	50.85	-1.0%	58.41	41.19	16%	18%	x
YKBNK	28.10	28.42	-1.1%	33.32	23.04	19%	18%	x
ZOREN	3.76	3.86	-2.6%	4.63	3.76	23%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet

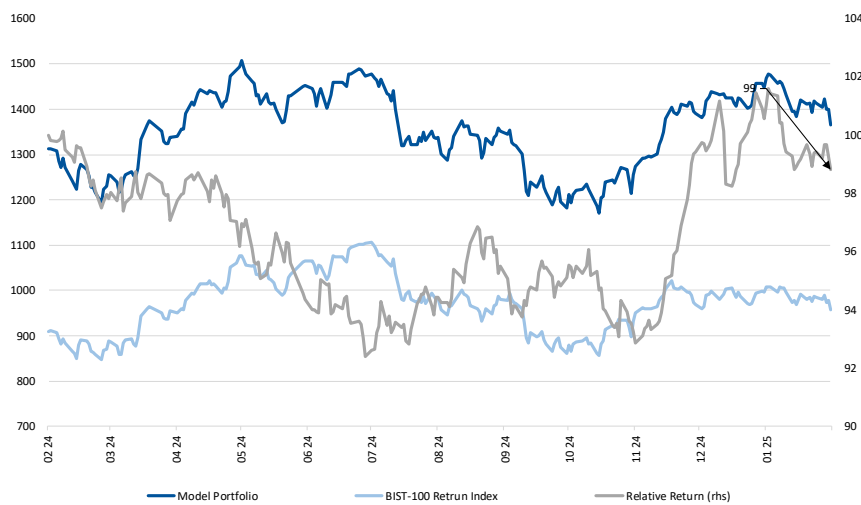


Source: Deniz Invest Strategy and Research calculations, Rasyonet

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	89%	921%	55%
FROTO	07.09.2022	1600.00	77%	205%	7%
HTTBT	03.11.2022	73.50	86%	310%	75%
KAREL	30.11.2022	17.00	102%	-21%	-59%
PGSUS	27.12.2022	362.50	51%	132%	32%
BIMAS	16.01.2023	755.50	48%	323%	125%
CCOLA	16.01.2023	82.40	62%	209%	64%
SAHOL	12.05.2023	153.30	53%	142%	23%
CIMSA	21.06.2023	68.40	43%	202%	65%
YKBNK	21.08.2023	46.00	64%	88%	49%
GWIND	09.07.2024	44.60	63%	-14%	-3%
TABGD	18.07.2024	320.00	105%	-24%	-11%
GARAN	02.08.2024	183.00	43%	2%	12%
ANSGR	29.11.2024	174.30	51%	26%	27%

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	5%	2%	-1%
YTD	-5%	-2%	-2%
From 2019	2033%	103%	72%



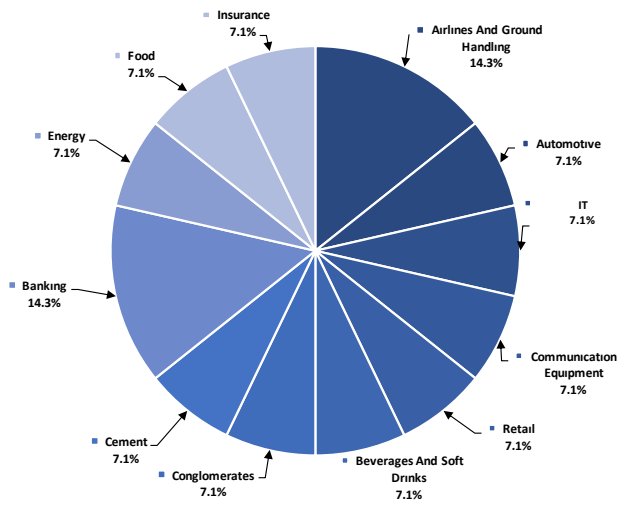
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

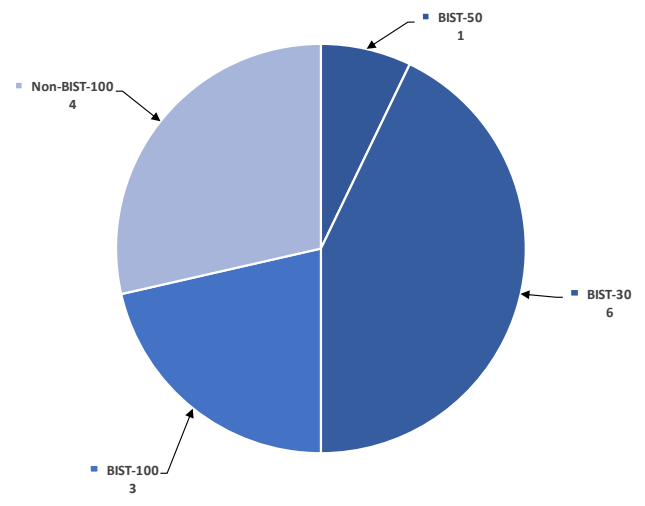
Deniz Invest model portfolio | sectoral and index distributions

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	309.25	1087%	137%	1125	10%	-2%	0%	0.95	0.74
TCELL	10.10.2022	22.42	105.50	371%	76%	867	14%	-1%	2%	1.03	0.71
ULKER	13.12.2022	38.36	112.80	194%	60%	803	-4%	-8%	-6%	0.83	0.46
MPARK	16.01.2023	85.43	364.00	326%	126%	769	-5%	-5%	-3%	0.75	0.50
MAVI	12.05.2023	27.42	68.20	149%	26%	653	-22%	-3%	0%	0.84	0.57
ASELS	17.07.2023	36.43	82.75	127%	55%	587	14%	4%	7%	0.89	0.62
AKBNK	21.08.2023	26.69	64.80	143%	93%	552	0%	0%	3%	1.43	0.72
MGROS	19.12.2023	323.98	554.00	71%	37%	432	1%	-5%	-2%	0.92	0.64
KRDMD	05.04.2024	23.03	27.32	19%	17%	324	1%	-3%	0%	1.03	0.64
DOHOL	09.07.2024	16.28	13.22	-19%	-8%	229	-9%	-4%	-1%	0.98	0.70
AGESA	02.09.2024	102.30	143.40	40%	46%	174	-12%	4%	7%	0.75	0.44
LKMNH	16.09.2024	15.02	19.57	30%	31%	160	9%	-4%	-2%	0.49	0.29
ISCTR	08.01.2025	14.04	14.46	3%	7%	46	7%	0%	3%	1.55	0.72
ANHYT	06.02.2025	102.05	104.20	2%	4%	17	0%	5%	8%	0.85	0.49

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

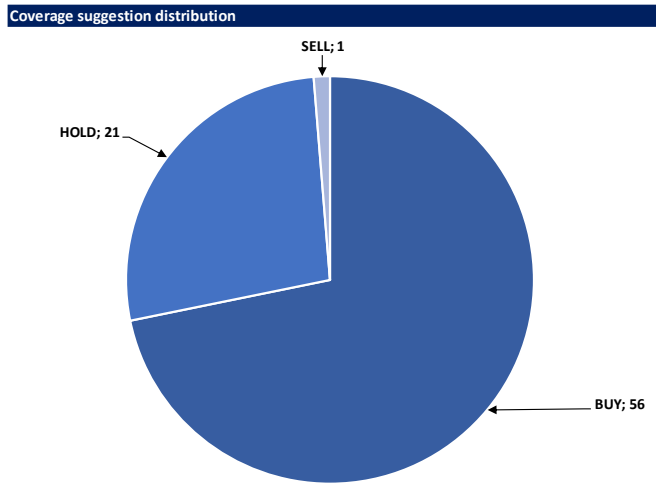
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
21.02.2025	1227	86%	86%	660
14.02.2025	1247	84%	84%	679
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-2%			
YTD performance (Portfolio)	0%			
Since beginning (Portfolio)	1127%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	481			
Total day (Since beginning)	1219			
XU100 weekly performance	-3%			
XU100 YTD performance	-2%			
XU100 performance since Cyclical Portfolio beginning	560%			
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

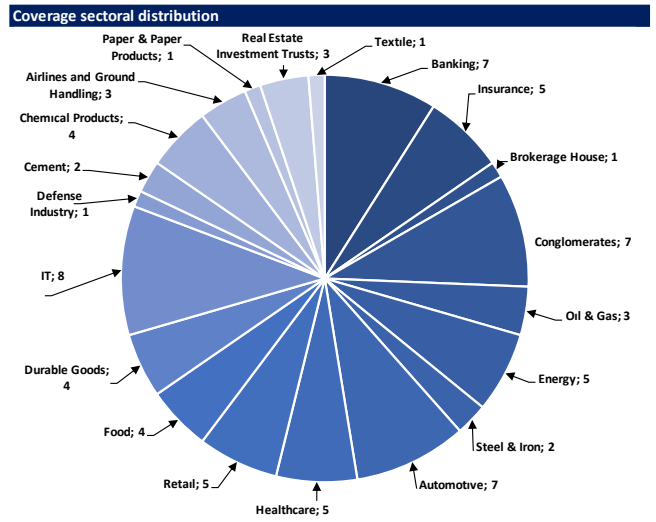
Valuations

	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
Financials										
Agesa Hayat Emeklilik	25,812	711	---	---	-12%	-10%	212.30	BUY	143.40	48.0%
Akbank	336,960	9,281	8.7%	6.4%	0%	2%	91.60	BUY	64.80	41.4%
Aksigorta	11,155	307	---	---	-9%	-7%	10.40	BUY	6.92	50.3%
Anadolu Hayat Emeklilik	44,806	1,234	---	0.3%	0%	3%	158.30	BUY	104.20	51.9%
Anadolu Sigorta	57,800	1,592	---	0.7%	11%	14%	174.30	BUY	115.60	50.8%
Garanti Bank	537,600	14,807	3.8%	2.8%	3%	5%	183.00	BUY	128.00	43.0%
Halkbank	135,433	3,730	---	0.5%	16%	19%	21.10	HOLD	18.85	11.9%
İş Bankası	361,500	9,957	5.6%	4.2%	7%	9%	21.80	BUY	14.46	50.8%
İş Yatırım	60,600	1,669	---	0.6%	-18%	-16%	64.60	BUY	40.40	59.9%
TSKB	33,516	923	---	0.5%	-2%	0%	18.70	BUY	11.97	56.2%
Türkiye Sigorta	86,100	2,372	---	0.6%	-6%	-4%	25.00	BUY	17.22	45.2%
Vakıf Bank	247,303	6,812	---	0.6%	7%	9%	32.40	BUY	24.94	29.9%
Yapı Kredi Bank	237,362	6,538	4.6%	3.4%	-8%	-6%	46.00	BUY	28.10	63.7%
Conglomerates										
Alarko Holding	33,778	930	0.6%	0.5%	-16%	-14%	140.00	BUY	77.65	80.3%
Doğan Holding	34,597	953	---	0.5%	-9%	-7%	21.00	BUY	13.22	58.9%
Enka İnşaat	298,680	8,227	1.8%	1.4%	2%	5%	74.00	BUY	49.78	48.7%
Koç Holding	381,906	10,519	4.1%	3.0%	-16%	-14%	298.80	BUY	150.60	98.4%
Sabancı Holding	210,878	5,808	5.3%	3.9%	5%	7%	153.30	BUY	100.40	52.7%
Şişecam	110,337	3,039	2.7%	2.0%	-13%	-11%	52.30	HOLD	36.02	45.2%
Tekfen Holding	25,068	690	---	0.4%	-6%	-4%	73.10	HOLD	67.75	7.9%
Oil, Gas and Petrochemical										
Aygaz	31,849	877	---	---	-18%	-16%	253.00	BUY	144.90	74.6%
Petkim	41,387	1,140	1.0%	0.7%	-10%	-8%	22.00	HOLD	16.33	34.7%
Tüpraş	242,006	6,666	5.9%	4.4%	-11%	-9%	233.00	BUY	125.60	85.5%
Energy										
Aksa Enerji	44,565	1,227	---	0.3%	-7%	-5%	52.20	HOLD	36.34	43.6%
Alfa Solar Enerji	21,178	583	---	0.2%	-15%	-13%	82.50	HOLD	57.52	42.5%
Biotrend Enerji	7,815	215	---	---	-8%	-6%	24.20	BUY	15.63	54.8%
Galata Wind Enerji	14,764	407	---	---	-19%	-17%	44.60	BUY	27.34	63.1%
Enerjisa Enerji	69,978	1,927	---	0.5%	1%	3%	97.60	BUY	59.25	64.7%
Iron, Steel and Mining										
Erdemir	156,660	4,315	3.8%	2.8%	-8%	-6%	37.00	BUY	22.38	65.3%
Kardemir (D)	33,161	913	1.0%	0.7%	1%	3%	43.00	BUY	27.32	57.4%
Chemicals and Fertilizer										
Aksa Akrikol	50,660	1,395	---	0.7%	1%	3%	14.50	HOLD	13.04	11.2%
Alkim Kimya	4,860	134	---	---	-15%	-13%	24.50	HOLD	16.20	51.2%
Hektaş	28,493	785	0.6%	0.4%	-13%	-11%	4.80	SELL	3.38	42.0%
Kimteks Polüretan	8,509	234	---	---	-8%	-6%	33.00	BUY	17.50	88.6%
Automotive and Auto Parts										
Doğuş Otomotiv	40,656	1,120	---	0.6%	-5%	-2%	266.60	HOLD	184.80	44.3%
Ford Otosan	317,223	8,737	2.8%	2.1%	-4%	-1%	1600.00	BUY	904.00	77.0%
Karınca	12,294	339	---	---	-12%	-10%	90.60	HOLD	63.20	43.4%
Tofaş	101,350	2,792	1.2%	0.9%	-1%	1%	332.00	HOLD	202.70	14.5%
Türk Traktor	64,943	1,789	---	0.6%	-13%	-11%	990.00	BUY	649.00	52.5%
Otokar	46,800	1,289	---	0.5%	-20%	-18%	633.60	HOLD	390.00	62.5%
Brisa	24,638	679	---	---	-11%	-9%	124.20	BUY	80.75	53.8%
Healthcare										
Lokman Hekim	4,227	116	---	---	9%	11%	27.00	BUY	19.57	38.0%
Meditera Tıbbi Malzeme	5,296	146	---	---	-16%	-14%	68.90	BUY	44.50	54.8%
MLP Sağlık	69,528	1,915	---	0.7%	-5%	-2%	532.30	BUY	364.00	46.2%
Gen İlaç ve Sağlık Ürünleri	42,510	1,171	---	---	18%	21%	104.00	HOLD	141.70	-26.6%
Selçuk Ecza Deposu	41,328	1,138	---	0.2%	-17%	-15%	85.00	HOLD	66.55	27.7%
Retail and Wholesale										
BİM	310,886	8,563	9.6%	7.1%	-3%	-1%	755.50	BUY	512.00	47.6%
Birim Topkan	2,133	59	---	---	-9%	-6%	36.00	HOLD	26.50	35.8%
Mavi Giyim	27,093	746	---	0.7%	-22%	-20%	138.00	BUY	68.20	102.3%
Migros	100,304	2,763	2.6%	1.9%	1%	4%	800.00	BUY	554.00	44.4%
Şok Marketler	22,308	614	---	0.4%	-9%	-7%	58.50	HOLD	37.60	55.6%
Food and Beverages										
Coca Cola İçecek	142,702	3,931	---	1.3%	-15%	-13%	82.40	BUY	51.00	61.6%
TAB Gıda	40,762	1,123	---	0.3%	4%	7%	320.00	BUY	156.00	105.1%
Ülker Bisküvi	41,654	1,147	0.8%	0.6%	-4%	-2%	167.90	BUY	112.80	48.8%
Büyük Şefler Gıda	3,638	100	---	---	---	---	52.46	BUY	34.00	54.3%
White Goods and Furnitures										
Arçelik	84,136	2,319	---	0.5%	-12%	-10%	205.00	BUY	124.60	64.5%
Vestel Beyaz Eşya	22,240	613	---	---	-18%	-16%	24.50	HOLD	13.90	76.3%
Vestel Elektronik	19,205	529	---	0.3%	-20%	-18%	87.00	HOLD	57.25	52.0%
Yataş	3,895	107	---	---	-6%	-3%	36.50	BUY	26.00	40.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,086	113	---	---	-13%	-11%	98.90	BUY	40.86	142.0%
Hittit Bilgisayar Hizmetleri	11,838	326	---	---	-23%	-22%	73.50	BUY	39.46	86.3%
İndeks Bilgisayar	5,715	157	---	---	0%	2%	10.80	BUY	7.62	41.7%
Karel Elektronik	6,777	187	---	---	-18%	-16%	17.00	BUY	8.41	102.1%
Kontrolmatik Teknoloji	20,865	575	0.5%	0.4%	-17%	-15%	64.00	HOLD	32.10	99.4%
Logo Yazılım	10,004	276	---	---	-2%	0%	144.84	HOLD	105.30	37.5%
Turkcell	232,100	6,393	6.2%	4.6%	14%	16%	192.00	BUY	105.50	82.0%
Türk Telekom	170,660	4,701	1.1%	0.8%	12%	15%	91.00	BUY	48.76	86.6%
Defense										
Aselsan	377,340	10,393	4.9%	3.6%	14%	17%	110.00	BUY	82.75	32.9%
Construction Materials										
Alçansa	33,408	920	---	---	-3%	-1%	255.50	HOLD	174.50	46.4%
Çimsa	45,294	1,248	---	0.8%	3%	5%	68.40	BUY	47.90	42.8%
Kalekim	12,981	358	---	---	-10%	-7%	55.80	BUY	28.22	97.7%
Aviation										
Pegasus	120,000	3,305	2.6%	1.9%	13%	15%	362.50	BUY	240.00	51.0%
TAV Havalimanları	88,641	2,441	---	1.6%	-11%	-9%	460.00	BUY	244.00	88.5%
Türk Hava Yolları	426,765	11,755	10.7%	7.9%	10%	13%	454.00	BUY	309.25	46.8%
Paper and Paper Products										
Europap Tezül Kağıt	10,020	276	---	---	29%	32%	23.00	BUY	20.04	14.8%
REIT										
Emlak GYO	52,630	1,450	1.3%	1.0%	2%	4%	19.30	BUY	13.85	39.4%
Ozak GYO	15,521	428	---	---	-24%	-22%	21.70	BUY	10.66	103.6%
Torunlar GYO	51,450	1,417	---	---	-19%	-17%	86.50	BUY	51.45	68.1%
Source: Deniz Invest Strategy and Research, Rasvone										
			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, 24 February - 02 March, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
24 February	Monday	10:00	TR	Real Sector Confidence SA	--	102.6
		10:00	TR	Real Sector Confidence NSA	--	100.9
		10:00	TR	Capacity Utilization	--	74.60%
		13:00	EUR	CPI YoY	--	2.50%
		13:00	EUR	CPI MoM	--	-0.30%
		13:00	EUR	CPI Core YoY	--	2.70%
25 February	Tuesday	18:30	US	Dallas Fed Manf. Activity	--	14.1
		17:00	US	House Price Purchase Index QoQ	--	0.70%
26 February	Wednesday	17:00	US	S&P CoreLogic CS 20-City MoM SA	--	0.41%
		17:00	US	S&P CoreLogic CS 20-City YoY NSA	--	4.33%
		18:00	US	Conf. Board Consumer Confidence	103	104.1
		18:00	US	New Home Sales	678k	698k
27 February	Thursday	18:00	US	New Home Sales MoM	-2.90%	3.60%
		10:00	TR	Economic Confidence	--	99.7
28 February	Friday	10:00	TR	Trade Balance	--	-8.78b
		13:00	EUR	Consumer Confidence	--	-13.6
		13:00	EUR	Economic Confidence	--	95.2
		13:00	EUR	Industrial Confidence	--	-12.9
		13:00	EUR	Services Confidence	--	6.6
		14:30	TR	Foreigners Net Stock Invest	--	\$108m
		16:30	US	GDP Annualized QoQ	2.30%	2.30%
		16:30	US	Personal Consumption	--	4.20%
		16:30	US	GDP Price Index	--	2.20%
		16:30	US	Durable Goods Orders	1.80%	-2.20%
		16:30	US	Initial Jobless Claims	--	219k
		18:00	US	Pending Home Sales MoM	-1.20%	-5.50%
		18:00	US	Pending Home Sales NSA YoY	--	-2.90%
		01 - 02 March	Weekend	10:00	TR	Unemployment Rate
10:00	TR			GDP YoY	3.00%	2.10%
10:00	TR			GDP SA/WDA QoQ	--	-0.20%
16:30	US			Advance Goods Trade Balance	-\$114.8b	-\$122.1b
16:30	US			Retail Inventories MoM	--	-0.30%
16:30	US			Personal Income	0.30%	0.40%
16:30	US			Personal Spending	0.20%	0.70%
16:30	US			Real Personal Spending	--	0.40%
16:30	US			Wholesale Inventories MoM	--	-0.50%
17:45	US			MNI Chicago PMI	--	39.5

*(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)
24 February	AELS	TRY 6.637 mln	TRY 6.453 mln
25 February	BIGCH	-	-
	BRISA	-	TRY 1.071 mln
27 February	ENJSA	TRY 87 mln	-
	GWIND	TRY 134 mln	-
	TCELL	TRY 3.840 mln	TRY 3.773 mln
	SISE	TRY 358 mln	-
	CIMSA	TRY 860 mln	-
	KORDS	TRY -253 mln	TRY -695 mln
28 February	THYAO	TRY 23.711 mln	TRY 25.763 mln
	DOAS	TRY 637 mln	-

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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