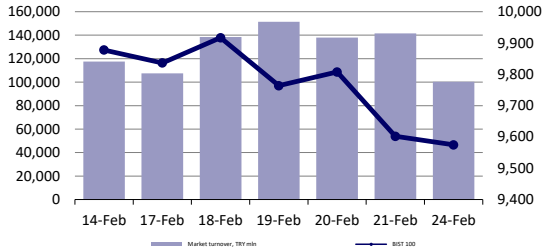


Turkish equity market performance



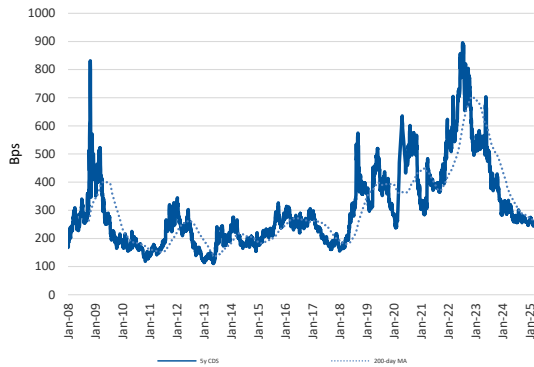
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,575	9,602	-0.3%	-5.2%	-2.6%
Market turnover, TRY mln	100,366	141,556	-29.1%	-12.7%	-17.4%
Turkey 2032 (13.10.2032)	25.70%	26.06%	-36 bps	-27 bps	-144 bps
Turkey 2032	6.06%	6.12%	-5 bps	-23 bps	8 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	0 bps	-313 bps
USD/TRY	36.44	36.46	-0.1%	2.1%	3.1%
EUR/TRY	38.17	38.15	0.1%	1.9%	4.2%
Basket (50/50)	37.30	37.30	0.0%	2.0%	3.6%
DOW	43,461	43,428	0.1%	-2.2%	2.2%
S&P500	5,983	6,013	-0.5%	-1.9%	1.7%
FTSE	8,659	8,659	0.0%	1.8%	5.9%
MSCI EM	1,136	1,147	-1.0%	4.2%	5.6%
MSCI EE	50.14	50.98	-1.6%	6.6%	19.3%
Shanghai SE Comp	3,373	3,379	-0.2%	3.7%	0.6%
Nikkei	38,777	38,678	0.3%	-2.9%	-2.8%
Oil (Brent)	75.21	74.78	0.6%	1.3%	1.3%
Gold	2,952	2,936	0.5%	6.5%	12.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Cvk Maden İşletmeleri	CVKMD	9.53	7.1%	487,095
	Smart Güneş Enerjisi Teknolojileri	SMRTG	42.40	6.3%	117,646
	Net Holding	NTHOL	44.24	5.6%	103,348
	Gübre Fabrikaları	GUBRF	270.50	4.2%	1,105,148
	Tab Gıda Sanayi	TABGD	161.40	3.5%	130,129
	Enerya Enerji	ENERY	223.20	3.3%	81,806
Major losers					
	Borusan Boru Sanayi	BRSAN	368.00	-4.4%	212,598
	İş Yatırım	ISMEN	38.72	-4.2%	265,091
	Sabancı Holding	SAHOL	96.70	-3.7%	2,089,040
	Anadolu Sigorta	ANSGR	111.50	-3.5%	193,737
	Çimsa	CIMSA	46.30	-3.3%	555,724
	Alfa Solar Enerji	ALFAS	55.75	-3.1%	281,980

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 9,575 level, down by %0.28.

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: **FENER, OYAKC, PASEU, SMRTG** and **TKFEN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.62% on a daily basis, performance of BIST 100 index was realized at -0.28%.

Today's stories:

Equities:

- **SOKM:** Our 4Q24 estimates
- **ASELS:** Signing Agreement / positive
- **PETKM:** Ethylene-naphtha spread increased / positive

4Q24 Expactions

- **ASELS:** Aselsan is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 52.239 million, EBITDA of TRY 13.187 million and net income of TRY 6.453 million. The market consensus is to book sales revenue of TRY 53.371 million, EBITDA of TRY 13.017 million and net income of TRY 6.637 million.

Today in the markets

After the sharp sell-off on Friday, major indices in the US were once again under pressure. Nasdaq fell more than 1% on Monday, S&P 500 closed slightly lower, marking its third straight day of declines, while the Dow managed to out a minor gain. It was also Nasdaq's third consecutive loss and its fourth daily drop of more than 1% so far in February.

Nvidia's earnings, which will be announced during the week, continues to maintain its importance for investors.

The Bank of Korea cut interest rates by a quarter point on Tuesday, as expected.

Oil prices were slightly higher on Tuesday. Gold, which hit a record high of \$2,956.15 on Monday, fell 0.2% to \$2,945 an ounce and came very close to the \$3,000 level.

BIST 100 index, where sharp sales were observed on Friday, the opening transactions on the first trading day of the week were realized with an upward reaction, as expected.

Equities

SOKM: Our 4Q24 estimates

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

Firstly, we underline that **our estimates include the effects of inflation accounting**. Contrary to previous quarters, we evaluate that the Company will be EBITDA positive in the last quarter thanks to operational leverage.

We expect the Company to record sales revenue of TRY52,308 million, EBITDA of TRY1,455 million and net loss of TRY275 million. Expected financial results announced date is 11 March 2025.

While our 12-month target price for Şok Marketler is TRY58.50, our recommendation is HOLD. The stock underperformed the index by 7% YTD.

ASELS: Signing Agreement / positive

An agreement regarding the procurement of Remote-Controlled Weapon, Military Communication, Identification, Self Protection and Navigation Systems for the use of Turkish Land Forces Command has been signed between ASELSAN and BMC Otomotiv valuing EUR 96.852.535,-. Deliveries will be made between the years 2027-2028. **Due to the positive contribution of the contracts to sales revenues, we evaluate the related development as positive for ASELS shares.**

- The Company's backlog as of the end of September 2024 is USD 12.6 billion. The announced contract value corresponds to approximately 1% of the last announced backlog.
- The announced contract value corresponds to approximately 5% of the 2023 year-end revenue.

PETKM: Ethylene-naphtha spread increased / positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD5.5 (1.7%) w/w to USD326.3 as of Feb 21, 2025. While ethylene prices down by 0.3% naphtha prices down by 1.3% Note that the spread had been up by USD39.8 last week. We regard increase as positive for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

KAP (Public Disclosure Platform) news

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ALARK	It was previously announced to the public that the Board of Directors of our subsidiary, Alfor Aviation and Technical Services Limited, had decided to establish a joint-stock company with a capital of 18,000,000 TL to operate in the aviation sector and to participate in this company with 18,000,000 TL. The company in question has been established under the name "Alfor Havaçılık ve Teknik Hizmetler Anonim Şirketi." This has been registered by the Istanbul Trade Registry Office and was published in the Turkish Trade Registry Gazette on 24.02.2025.
ALARK	It was previously announced to the public that the Board of Directors of our subsidiary, Alarko Tarım Sanayi ve Ticaret A.Ş., had decided to establish a joint-stock company with a capital of 250,000 TL to operate in the agriculture and greenhouse sector. The company in question has been established under the name "Seraverde Jeotermal Tarım Gıda Sanayi ve Ticaret Anonim Şirketi." This has been registered by the Istanbul Trade Registry Office and was published in the Turkish Trade Registry Gazette on 24.02.2025.
EREGL	Ankara 3rd Commercial Court of First Instance has rejected the 23.10.2008 dated and 2006/218 Docket and 2008/480 Decision Numbered case that is filed by Directorate of Privatization Administration (ÖİB) for the purpose of cancelling the resolution relating to share distribution that is adopted in the 30.03.2006 dated General Assembly meeting of our Company. However Supreme Court 11th Civil Chamber has reversed the judgement of 30.11.2010 dated and 2009/1319 Docket and 2010/12257 Decision Numbered resolution of local court. Erdemir has applied for revision of decision on the date of 18.02.2011; on the date of 14.10.2011 our company has become aware that the Supreme Court 11th Civil Chamber has reversed this application. (Case with 14.07.2011 dated and 2011/5547 Docket; 2011/8881 Decision Number). Ankara 3rd Commercial Court of First Instance making trial has dismissed the case at the hearing held on 26 June 2015 (2011/551 Docket Number). The reasoned decision of the court has served to our company on 26 October 2015. Decision of the local court has been reversed by the Supreme Court 11th Civil Chamber with the decision dated 24.05.2017 and 2015/15771 Docket; 2017/3040 Decision Number. The decision of reversal has been notified to the Company on August 2nd, 2017. Erdemir has applied for revision of the decision against the Supreme Court 11th Civil Chamber's decision dated 24.05.2017 and 2015/15771 Docket; 2017/3040 Decision number. By the decision of the Supreme Court 11th Civil Chamber dated 27.06.2019 and 2017/4580 Docket; 2019/4955 Decision number which was served to our Company on 28.08.2019, it was notified that our Company's request for revision of the decision has been rejected. The case was continued to be heard in the file No. 2019/418 E. of the 3rd Commercial Court of First Instance of Ankara. At the hearing held on 30.12.2021, the court accepted the case subject to appeal. On 03.03.2022, the request of appeal has been made by our Company. Upon the rejection of the appeal request, our Company applied for the revision of the decision and the decision regarding the rejection of the request for revision of the decision has been notified on 24.02.2025. The issue will be included in the agenda of the first general assembly meeting to be held. The finalized reasoned court decision is available on our Company's website.

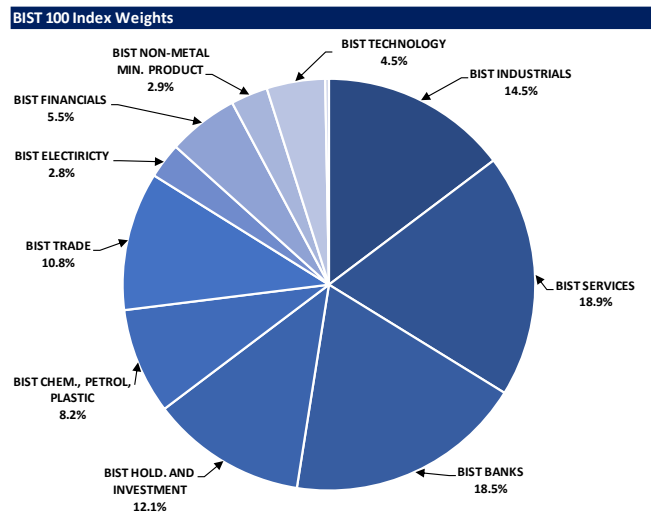
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
24.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	50,000	19.62 - 19.87	814,600	0.38%

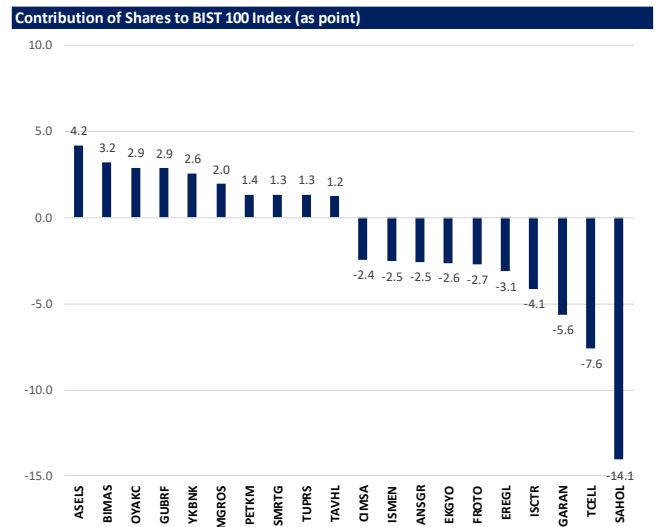
Source: Deniz Invest Strategy and Research, KAP

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



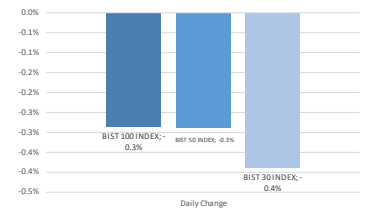
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	24.02.2025	21.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9575	9602	-0.3%	9831	-3%
XU200	BIST 20 INDEX	10648	10689	-0.4%	10756	-1%
XU500	BIST 50 INDEX	8492	8516	-0.3%	8657	-2%
XBANK	BIST BANKS INDEX	14561	14610	-0.3%	14555	0%
XUTUM	BIST ALL SHARES INDEX	11171	11158	0.1%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	11451	11485	-0.3%	11758	-3%
X0305	BIST 30 CAPPED INDEX 10	10893	10935	-0.4%	11004	-1%
X1005	BIST 100 CAPPED INDEX 10	9577	9604	-0.3%	9833	-3%
XBANA	BIST MAIN INDEX	29862	29322	1.8%	30646	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4510	4473	0.8%	4875	-8%
XELKT	BIST ELECTRICITY INDEX	480	473	1.5%	512	-6%
XFINK	BIST LEASING, FACTORING INDEX	5145	5363	-4.1%	3875	33%
XGIDA	BIST FOOD, BEVERAGE INDEX	10429	10452	-0.2%	11496	-9%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3483	3475	0.2%	3588	-3%
XHARZ	BIST IPO INDEX	94373	93407	1.0%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8443	8450	-0.1%	8914	-5%
XILTM	BIST TELECOMMUNICATION INDEX	2601	2639	-1.5%	2326	12%
XINSA	BIST CONSTRUCTION INDEX	11636	11650	-0.1%	11506	1%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5657	5642	0.3%	5624	1%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10530	10433	0.9%	11536	-9%
XK0BI	BIST SME INDUSTRIAL INDEX	25165	24381	3.2%	26006	-3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7873	7878	-0.1%	8254	-5%
XMDN	BIST MINING INDEX	7267	7196	1.0%	7052	3%
XMANA	BIST BASIC METAL INDEX	15297	15413	-0.8%	16396	-7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19331	19291	0.2%	21119	-8%
XSADA	BIST ADANA INDEX	53230	52697	1.0%	59941	-11%
XSMNK	BIST ANKARA INDEX	19837	19577	1.3%	18440	8%
XSANT	BIST ANTALYA INDEX	8559	8643	-1.0%	8914	-14%
XSBAL	BIST BALIKESIR INDEX	9569	9431	1.5%	10126	-5%
XSBRU	BIST BURSA INDEX	14281	14197	0.6%	15042	-5%
XSDNZ	BIST DENIZLI INDEX	6999	6926	1.1%	7453	-6%
XSGRT	BIST INSURANCE INDEX	63989	65134	-1.8%	66509	-4%
XSIST	BIST ISTANBUL INDEX	12469	12491	-0.2%	12784	-2%
XSI2M	BIST IZMIR INDEX	13833	13702	1.0%	14591	-5%
XSKAY	BIST KAYSERI INDEX	28154	27746	1.5%	33099	-15%
XSKOC	BIST KOCAELI INDEX	21720	21685	0.2%	23606	-8%
XSKON	BIST KONYA INDEX	8708	8636	0.8%	8768	-1%
XSPOR	BIST SPORTS INDEX	3167	3115	1.7%	3162	0%
XSTRR	BIST TEKIRGAG INDEX	43415	42749	1.6%	43602	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13823	13811	0.1%	14103	-2%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24328	24175	0.6%	25386	-4%
XTEKS	BIST TEXTILE, LEATHER INDEX	3570	3490	2.3%	3757	-5%
XTM25	BIST DIVIDEND 25 INDEX	13462	13562	-0.7%	13926	-3%
XTMTU	BIST DIVIDEND INDEX	10483	10528	-0.4%	10754	-3%
XTRZM	BIST TOURISM INDEX	1305	1281	1.8%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35323	34855	1.3%	36091	-2%
XUHJ5	BIST SERVICES INDEX	9724	9700	0.3%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	37110	37091	0.1%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12151	12117	0.3%	13054	-7%
XUSRD	BIST SUSTAINABILITY INDEX	13177	13217	-0.3%	13486	-2%
XUTEK	BIST TECHNOLOGY INDEX	14416	14261	1.1%	13943	3%
XYLDZ	BIST STAR INDEX	10466	10477	-0.1%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3035	2989	1.5%	3567	-15%
XYLZO	BIST 100-30 INDEX	16461	16460	0.0%	17660	-7%
X10NB	BIST LIQUID 10 EX BANKS	11365	11376	-0.1%	11395	0%
XAKUR	BIST BROKERAGE HOUSES	41440	42273	-2.0%	49719	-17%
XLBNK	BIST LIQUID BANKS	12926	12986	-0.5%	12876	0%
XTKJ5	BIST TECHNOLOGY CAPPED INDEX	19271	19079	1.0%	20007	-4%

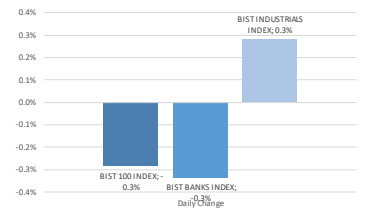
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



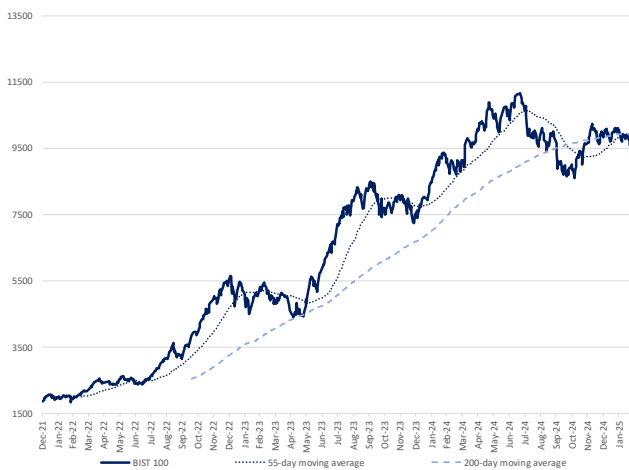
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



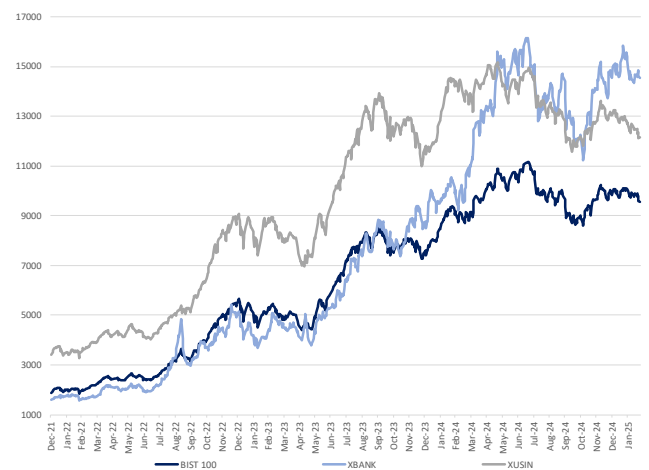
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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
FENER	50.20	48.66	3.16%	395.27	55.21	0.53	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
DHAKL	27.70	27.00	2.59%	688.51	67.89	0.73	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
PASEU	34.64	33.98	1.94%	134.71	62.74	0.62	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SNRTG	42.40	39.90	6.27%	117.65	55.87	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	100.0
TKFEN	69.20	67.75	2.14%	267.88	59.16	0.73	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
MAGEN	27.28	26.82	1.72%	335.58	75.85	1.19	✓	✓	✓	✓	✓	✓	✓	33.0	91.0
CVKMD	9.53	8.90	7.08%	487.09	54.58	-0.11	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
ENERJ	223.20	216.00	3.33%	81.81	47.07	-4.66	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
LISER	148.00	146.00	1.37%	24.42	52.93	0.67	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
NTHOL	44.24	41.88	5.64%	103.35	55.63	-0.53	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
SDTTR	186.10	182.20	2.14%	91.13	37.68	-5.82	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
TABGD	161.40	156.00	3.46%	130.13	48.92	0.49	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BERA	17.38	17.46	-0.46%	187.44	59.05	0.32	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GRBRF	270.50	259.50	4.24%	1,105.15	49.05	-2.24	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
PERKM	16.65	16.33	1.96%	1,488.94	40.29	0.34	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
AKSA	13.08	13.04	0.31%	450.24	72.34	0.38	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ASELS	83.75	82.75	1.21%	1,685.71	54.36	0.57	x	✓	✓	✓	✓	✓	✓	41.0	66.0
AKFYE	16.91	16.55	2.18%	40.60	37.02	-0.54	x	✓	✓	✓	✓	✓	✓	16.0	62.5
ALTNY	68.90	67.70	1.77%	142.79	34.31	-2.60	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
SQRM	38.20	37.60	1.60%	231.90	43.77	-0.34	x	✓	✓	✓	✓	✓	✓	16.0	50.0
TOASO	202.70	202.70	0.00%	839.18	44.17	-2.08	x	✓	✓	✓	✓	✓	✓	66.0	50.0
VESTL	58.25	57.25	1.75%	133.32	37.10	-1.64	x	✓	✓	✓	✓	✓	✓	16.0	50.0
YKBNK	28.32	28.10	0.78%	6,025.29	38.97	-0.67	x	✓	✓	✓	✓	✓	✓	16.0	50.0
ANHYT	102.70	104.20	-1.44%	98.14	52.93	0.34	x	✓	✓	✓	✓	✓	✓	87.5	41.0
ANSGR	111.50	115.60	-3.55%	193.74	51.48	1.51	x	✓	✓	✓	✓	✓	✓	87.5	41.0
ASTOR	108.50	107.70	0.74%	850.34	40.21	-2.52	x	✓	✓	✓	✓	✓	✓	16.0	41.0
ISCTR	14.31	14.46	-1.04%	3,618.99	52.29	0.09	x	✓	✓	✓	✓	✓	✓	41.0	41.0
AGROT	9.25	9.19	0.65%	125.19	33.99	-0.32	x	✓	✓	✓	✓	✓	✓	28.5	37.5
EGILC	44.00	44.18	-0.41%	64.20	50.33	-0.48	x	✓	✓	✓	✓	✓	✓	75.0	37.5
OTKAR	391.25	390.00	0.32%	65.36	36.50	-10.58	x	✓	✓	✓	✓	✓	✓	37.5	37.5
SASA	3.53	3.51	0.57%	1,470.74	42.70	-0.09	x	✓	✓	✓	✓	✓	✓	37.5	37.5
KOHOL	150.50	150.60	-0.07%	2,756.98	26.92	-6.44	x	✓	✓	✓	✓	✓	✓	33.0	33.0
AGHOL	305.50	310.75	-1.69%	107.49	45.24	-0.59	x	✓	✓	✓	✓	✓	✓	28.5	28.5
AKBNK	64.80	64.80	0.00%	4,088.26	50.83	-0.01	x	✓	✓	✓	✓	✓	✓	28.5	28.5
BIMAS	514.50	512.00	0.49%	2,329.66	41.50	1.94	x	✓	✓	✓	✓	✓	✓	28.5	28.5
BRYAT	1,758.00	1,800.00	-2.33%	63.26	38.58	-31.93	x	✓	✓	✓	✓	✓	✓	28.5	28.5
BSOKE	12.71	13.05	-2.61%	61.60	45.60	0.12	x	✓	✓	✓	✓	✓	✓	37.5	28.5
CLEB	2,065.00	2,100.00	-2.59%	131.20	51.01	54.28	x	✓	✓	✓	✓	✓	✓	41.0	28.5
ENKAI	49.86	49.78	0.16%	424.77	47.54	0.34	x	✓	✓	✓	✓	✓	✓	28.5	28.5
GESAN	47.76	48.18	-0.87%	122.00	41.40	0.33	x	✓	✓	✓	✓	✓	✓	28.5	28.5
HALKB	19.04	18.85	1.01%	645.13	52.39	0.21	x	✓	✓	✓	✓	✓	✓	28.5	28.5
IEYHO	9.77	9.92	-1.51%	114.40	46.60	-0.18	x	✓	✓	✓	✓	✓	✓	37.5	28.5
KOZAA	70.45	71.55	-1.54%	282.20	44.51	0.73	x	✓	✓	✓	✓	✓	✓	28.5	28.5
KODAL	23.26	23.26	0.00%	962.69	45.35	0.30	x	✓	✓	✓	✓	✓	✓	28.5	28.5
KRDMO	27.22	27.32	-0.37%	919.83	46.67	0.18	x	✓	✓	✓	✓	✓	✓	28.5	28.5
MAVI	68.25	68.20	0.07%	342.12	37.19	-1.80	x	✓	✓	✓	✓	✓	✓	28.5	28.5
MGRDS	560.00	554.00	1.08%	670.27	46.90	3.63	x	✓	✓	✓	✓	✓	✓	28.5	28.5
PGSUS	238.50	240.00	-0.62%	1,193.57	54.29	4.31	x	✓	✓	✓	✓	✓	✓	28.5	28.5
REEDR	12.90	13.20	-2.27%	322.83	44.76	-0.23	x	✓	✓	✓	✓	✓	✓	87.5	28.5
SAYOL	95.70	100.40	-3.69%	2,080.04	44.33	-0.12	x	✓	✓	✓	✓	✓	✓	28.5	28.5
SELEC	65.60	66.55	-1.43%	93.17	36.91	-2.01	x	✓	✓	✓	✓	✓	✓	37.5	28.5
TCELL	103.70	105.50	-1.71%	1,064.94	47.79	1.00	x	✓	✓	✓	✓	✓	✓	37.5	28.5
THYAO	309.50	309.25	0.08%	7,976.16	47.93	3.05	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TIKOM	48.72	48.76	-0.08%	589.64	48.89	0.41	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TURIS	17.18	17.22	-0.23%	119.33	48.91	0.16	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TSKB	12.07	11.97	0.84%	158.30	35.81	-0.26	x	✓	✓	✓	✓	✓	✓	16.0	25.0
TUKAS	1.94	1.91	1.57%	56.14	36.85	-0.06	x	✓	✓	✓	✓	✓	✓	16.0	25.0
SKBNK	3.71	3.72	-0.27%	91.88	29.87	-0.19	x	✓	✓	✓	✓	✓	✓	28.5	20.5
AEFES	162.00	164.50	-1.52%	924.19	40.76	-2.19	x	✓	✓	✓	✓	✓	✓	28.5	16.0
AKSEN	36.30	36.34	-0.11%	105.04	31.92	-0.76	x	✓	✓	✓	✓	✓	✓	16.0	16.0
ALFAS	55.75	57.55	-3.13%	281.98	32.88	-2.60	x	✓	✓	✓	✓	✓	✓	16.0	16.0
ARCLK	124.40	124.40	-0.16%	227.03	39.28	-0.98	x	✓	✓	✓	✓	✓	✓	16.0	16.0
BTCIM	4.10	4.15	-1.20%	58.49	38.12	-0.06	x	✓	✓	✓	✓	✓	✓	16.0	16.0
CANTE	1.42	1.42	0.00%	222.51	33.80	-0.04	x	✓	✓	✓	✓	✓	✓	28.5	16.0
CIMSA	46.30	47.90	-3.34%	555.72	32.97	-0.21	x	✓	✓	✓	✓	✓	✓	28.5	16.0
DOAS	182.00	184.80	-1.52%	758.27	34.71	-2.46	x	✓	✓	✓	✓	✓	✓	41.0	16.0
DOHOR	13.34	13.22	0.91%	188.86	41.12	-0.18	x	✓	✓	✓	✓	✓	✓	16.0	16.0
EKEEN	9,020.00	9,100.00	-0.88%	74.31	40.45	-134.34	x	✓	✓	✓	✓	✓	✓	16.0	16.0
EGKYO	13.47	13.85	-2.74%	2,734.34	42.11	-0.08	x	✓	✓	✓	✓	✓	✓	16.0	16.0
ENISA	58.45	59.25	-1.35%	200.96	40.28	-0.32	x	✓	✓	✓	✓	✓	✓	16.0	16.0
EREGL	22.12	22.38	-1.16%	2,502.23	39.27	-0.18	x	✓	✓	✓	✓	✓	✓	16.0	16.0
EUPIWR	33.40	33.50	-0.30%	79.99	39.56	-0.17	x	✓	✓	✓	✓	✓	✓	16.0	16.0
FROTO	894.00	894.00	-1.33%	888.62	40.39	-5.59	x	✓	✓	✓	✓	✓	✓	28.5	16.0
GARAN	125.30	128.00	-2.11%	2,749.35	42.96	-0.33	x	✓	✓	✓	✓	✓	✓	28.5	16.0
GOLTS	387.75	384.50	0.85%	70.30	34.06	-8.52	x	✓	✓	✓	✓	✓	✓	16.0	16.0
HEKTS	3.37	3.38	-0.30%	506.10	33.02	-0.09	x	✓	✓	✓	✓	✓	✓	16.0	16.0
ISMEN	38.72	40.40	-4.16%	265.09	31.52	-0.98	x	✓	✓	✓	✓	✓	✓	16.0	16.0
KARSN	10.46	10.41	0.48%	92.06	25.36	-0.43	x	✓	✓	✓	✓	✓	✓	8.0	16.0
KLSER	31.54	31.58	-0.13%	37.79	30.94	-0.77	x	✓	✓	✓	✓	✓	✓	16.0	16.0
KONTR	31.70	32.10	-1.25%	329.88	30.71	-1.42	x	✓	✓	✓	✓	✓	✓	16.0	16.0
KONYA	5,885.00	5,905.00	-0.34%	52.56	36.34	-135.15	x	✓	✓	✓	✓	✓	✓	16.0	16.0
MPARK	364.00	364.00	0.00%	92.30	41.18	-3.64	x	✓	✓	✓	✓	✓	✓	16.0	16.0
ODAS	5.34	5.28	1.14%	274.07	37.94	-0.13	x	✓	✓	✓	✓	✓	✓	16.0	16.0
SISE	36.10	36.02	0.22%	1,214.95	33.72	-0.83	x	✓	✓	✓	✓	✓	✓	16.0	16.0
TAPIR	246.00	244.00	0.82%	723.62	31.55	-6.82	x	✓	✓	✓	✓	✓	✓	8.0	16.0
TMSN	106.80	108.50	-1.57%	52.37	33.80	-1.88	x	✓	✓	✓	✓	✓	✓	16.0	16.0
TSPOR	1.00	1.00	0.00%	118.83	39.75	-0.02	x	✓	✓	✓	✓	✓	✓	16.0	16.0
TTRAK	650.00	649.00	0.15%	83.41	35.08	-11.38	x	✓	✓	✓	✓	✓	✓	16.0	16.0
TUPRS	126.00	125.60	0.32%	1,920.01	27.35	-4.21	x	✓	✓	✓	✓	✓	✓	8.0	16.0
ULKER	110.80	112.80	-1.77%	954.80	34.70	-0.49	x	✓	✓	✓	✓	✓	✓	28.5	16.0
VAKBN	25.00	24.94	0.24%	414.27	46.38	-0.03	x	✓							

Bottom-peak analysis of the last 90 days



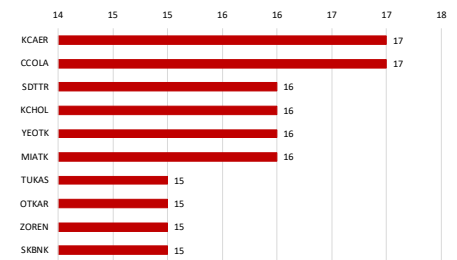
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	162.00	164.50	-1.5%	237.50	157.60	47%	3%	x
AGHOL	305.50	310.75	-1.7%	379.50	275.00	24%	10%	x
AGROT	9.25	9.19	0.7%	15.09	9.19	63%	1%	x
AKBNK	64.80	64.80	0.0%	69.60	46.40	7%	28%	x
AKFYE	16.91	16.55	2.2%	20.70	16.55	22%	2%	x
AKSA	13.08	13.04	0.3%	13.10	8.05	0%	38%	x
AKSEN	36.30	36.34	-0.1%	42.58	32.34	17%	11%	x
ALARK	77.30	77.65	-0.5%	101.00	77.30	31%	-	x
ALFAS	55.75	57.55	-3.1%	84.85	47.12	52%	15%	x
ALTNY	68.90	67.70	1.8%	100.70	67.70	46%	2%	x
ANHYT	102.70	104.20	-1.4%	107.30	82.30	4%	20%	x
ANSGR	111.50	115.60	-3.5%	116.60	76.95	5%	31%	x
ARCLK	124.40	124.60	-0.2%	151.50	123.70	22%	1%	x
ARDYZ	30.70	30.70	0.0%	42.44	30.00	38%	2%	x
ASELS	83.75	82.75	1.2%	89.65	57.51	7%	31%	x
ASTOR	108.50	107.70	0.7%	128.00	67.60	18%	38%	x
BERA	17.38	17.46	-0.5%	17.60	12.38	1%	29%	x
BIMAS	514.50	512.00	0.5%	579.50	440.57	13%	14%	x
BRSAN	368.00	384.75	-4.4%	509.00	368.00	38%	-	x
BRYAT	1758.00	1800.00	-2.3%	2270.00	1750.00	29%	0%	x
BSOKE	12.71	13.05	-2.6%	16.16	10.09	27%	21%	x
BTICM	4.10	4.15	-1.2%	5.22	3.90	27%	5%	x
CANTE	1.42	1.42	0.0%	1.80	1.39	27%	2%	x
CCOLA	50.85	51.00	-0.3%	63.15	45.12	24%	11%	x
CIMSA	46.30	47.90	-3.3%	56.50	29.88	22%	35%	x
CLEBI	2065.00	2120.00	-2.6%	2240.00	1709.00	8%	17%	x
CVKMD	9.53	8.90	7.1%	10.41	7.76	9%	19%	x
CWENE	17.58	17.70	-0.7%	26.36	17.58	50%	-	x
DOAS	182.00	184.80	-1.5%	229.80	182.00	26%	-	x
DOHOL	13.34	13.22	0.9%	15.59	12.70	17%	5%	x
ECILC	44.00	44.18	-0.4%	49.98	37.38	14%	15%	x
EGENE	9020.00	9100.00	-0.9%	11820.00	9020.00	31%	-	x
EKGYO	13.47	13.85	-2.7%	15.27	9.45	13%	30%	x
ENERY	223.20	216.00	3.3%	295.25	205.90	32%	8%	x
ENJSA	58.45	59.25	-1.4%	64.10	53.10	10%	9%	x
ENKAI	49.86	49.78	0.2%	56.20	45.92	13%	8%	x
EREGL	22.12	22.38	-1.2%	27.00	21.68	22%	2%	x
EUPWR	33.40	33.50	-0.3%	38.90	25.84	16%	23%	x
FENER	50.20	48.66	3.2%	52.50	40.20	5%	20%	x
FROTO	892.00	904.00	-1.3%	1101.35	884.00	23%	1%	x
GARAN	125.30	128.00	-2.1%	137.80	97.75	10%	22%	x
GESAN	47.76	48.18	-0.9%	53.50	39.22	12%	18%	x
GOLTS	387.75	384.50	0.8%	519.50	364.00	34%	6%	x
GURRF	270.50	259.50	4.2%	291.00	183.00	8%	32%	x
HALKB	19.04	18.85	1.0%	20.52	14.33	8%	25%	x
HEKTS	3.37	3.38	-0.3%	4.29	3.36	27%	0%	x
IEYNO	9.77	9.92	-1.5%	12.26	7.66	25%	22%	x
ISCTR	14.31	14.46	-1.0%	14.83	10.99	4%	23%	x
ISMEN	38.72	40.40	-4.2%	49.00	31.32	27%	19%	x
KARSN	10.46	10.41	0.5%	15.62	10.41	49%	0%	x
KCAER	10.25	10.28	-0.3%	15.46	10.25	51%	-	x
KCHOL	150.50	150.60	-0.1%	201.00	149.80	34%	0%	x
KLSER	31.54	31.58	-0.1%	40.20	31.54	27%	-	x
KONTR	31.70	32.10	-1.2%	50.50	31.70	59%	-	x
KONYA	5885.00	5905.00	-0.3%	7800.00	5885.00	33%	-	x
KOZAA	70.45	71.55	-1.5%	76.80	56.55	9%	20%	x
KOZAL	23.26	23.24	0.1%	25.50	18.75	10%	19%	x
KRDMD	27.22	27.32	-0.4%	30.48	24.02	12%	12%	x
LIDER	148.00	146.00	1.4%	164.50	81.42	11%	45%	x
MAGEN	27.28	26.82	1.7%	27.28	18.81	-	31%	✓
MAVI	68.25	68.20	0.1%	91.20	68.20	34%	0%	x
MGROS	560.00	554.00	1.1%	593.50	395.47	6%	29%	x
MIAATK	33.06	33.24	-0.5%	46.92	33.06	42%	-	x
MPARK	364.00	364.00	0.0%	420.75	319.00	16%	12%	x
NTHOL	44.24	41.88	5.6%	54.24	40.62	23%	8%	x
ODAS	5.34	5.28	1.1%	6.83	5.27	28%	1%	x
OTKAR	391.25	390.00	0.3%	496.25	389.00	27%	1%	x
OYAKC	27.70	27.00	2.6%	27.70	13.79	-	50%	✓
PASEU	34.64	33.98	1.9%	36.38	22.00	5%	36%	x
PETKM	16.65	16.33	2.0%	19.48	16.33	17%	2%	x
PGSUS	238.50	240.00	-0.6%	247.10	210.30	4%	12%	x
REEDR	12.90	13.20	-2.3%	24.30	12.45	88%	3%	x
SAHOL	96.70	100.40	-3.7%	104.50	79.00	8%	18%	x
SASA	3.53	3.51	0.6%	4.46	3.46	26%	2%	x
SDTTR	186.10	182.20	2.1%	255.90	182.20	38%	2%	x
SELEC	65.60	66.55	-1.4%	85.00	60.15	30%	8%	x
SISE	36.10	36.02	0.2%	44.28	36.02	23%	0%	x
SKBNK	3.71	3.72	-0.3%	5.54	3.71	49%	-	x
SMRTG	42.40	39.90	6.3%	44.14	34.00	4%	20%	x
SOKM	38.20	37.60	1.6%	43.22	37.60	13%	2%	x
TABGD	161.40	156.00	3.5%	169.70	128.70	5%	20%	x
TAVHL	246.00	244.00	0.8%	291.50	221.00	18%	10%	x
TCELL	103.70	105.50	-1.7%	108.90	81.02	5%	22%	x
THYAO	309.50	309.25	0.1%	325.00	267.75	5%	13%	x
TKFEN	69.20	67.75	2.1%	83.05	59.65	20%	14%	x
TMSN	106.80	108.50	-1.6%	129.30	106.80	21%	-	x
TOASO	202.70	202.70	0.0%	230.20	179.80	14%	11%	x
TSKB	12.07	11.97	0.8%	13.85	11.51	15%	5%	x
TSPOR	1.00	1.00	0.0%	1.21	0.88	21%	12%	x
TTKOM	48.72	48.76	-0.1%	51.20	43.48	5%	11%	x
TTRAK	650.00	649.00	0.2%	780.50	649.00	20%	0%	x
TUKAS	1.94	1.91	1.6%	2.44	1.91	26%	2%	x
TUPRS	126.00	125.60	0.3%	154.50	125.60	23%	0%	x
TURSG	17.18	17.22	-0.2%	18.33	11.92	7%	31%	x
ULKER	110.80	112.80	-1.8%	125.80	99.80	14%	10%	x
VAKBN	25.00	24.94	0.2%	27.64	19.31	11%	23%	x
VESTL	58.25	57.25	1.7%	74.70	54.75	26%	6%	x
YEOTK	49.64	50.35	-1.4%	58.41	41.19	18%	17%	x
YKBNK	28.32	28.10	0.8%	33.32	23.04	18%	19%	x
ZOREN	3.76	3.76	0.0%	4.63	3.76	23%	-	x

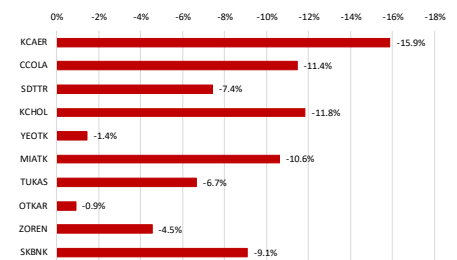
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

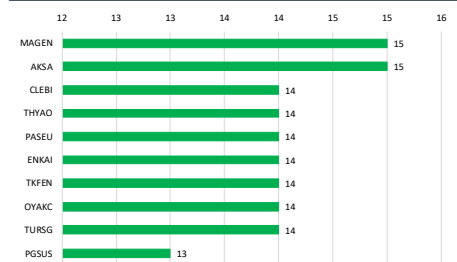
Number of days of negative relative performance of BIST 100 companies in 1M



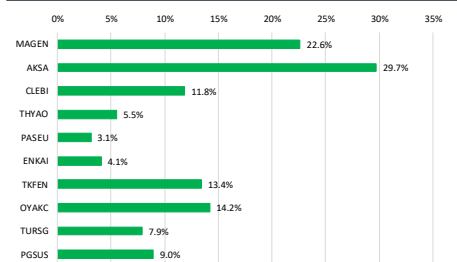
Relative performance of the companies for the last month



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

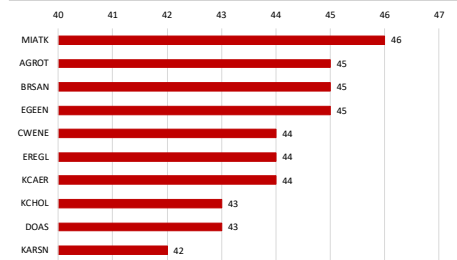


Relative performance of the companies for the last month

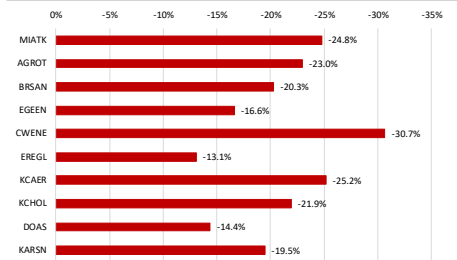


Source: Deniz Invest Strategy and Research calculations, Rasyonet

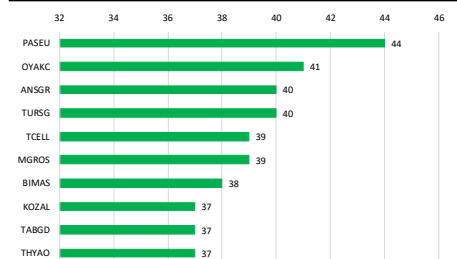
Number of days of negative relative performance of BIST 100 companies in 3M



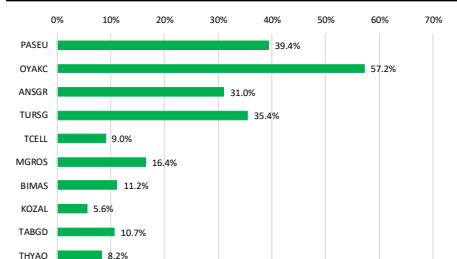
Relative performance of the companies for the last 3M



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



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 %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.86	3.37	0.54	27%	95.9	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.69	2.16	0.19	18%	74.4	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	32.87	260.42	4.18	6%	11.1	32%	0.1%
AKBNK	Akbank	BANKING	7.95	19%	337.0	19%	20.2	28%	4.0%
AKVEY	Akfen Yenilenebilir Enerji	ENERGY	3.48	9.02	5.40	25%	20.2	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	44.71	12.06	1.91	5%	50.8	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	8.57	10.20	2.21	15%	44.5	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	6.80	4.28	11%	33.6	37%	0.4%	
ALFAS	Alfa Solar Enerji	ENERGY	45.05	24.81	2.61	15%	20.5	20%	0.2%
ALTNY	Altiny Savunma Teknolojileri	IT	23.65	18.44	9.03		16.2	25%	0.2%
ANHYT	Anadolu Hava Yem. Enk.	INSURANCE	10.85			53%	44.2	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	5.13			47%	55.8	35%	0.7%
ARCLK	Arçelik	DURABLE GOODS	49.77	7.68	0.40	2%	84.1	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	19.70	4.23	3.00	13%	5.2	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	32.47	17.55	3.82	12%	381.9	26%	4.5%
ASTOR	Astor Enerji	ENERGY	14.73	12.88	4.02	50%	108.3	28%	1.3%
BERA	Bera Holding	CONGLOMERATES	2.40	5.24	0.65	29%	11.9	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.51	19.34	0.68	27%	312.4	60%	3.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	26.33	1.13	-1%	52.2	20%	0.6%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.11		542.91	7%	49.4	13%	0.6%
BSCOKE	Batisoke Cimento	CEMENT	11.44	43.97	4.99	40%	20.3	25%	0.2%
BTCIM	Bati Cimento	CEMENT	6.84	14.07	1.96	29%	22.9	49%	0.3%
CANTE	Can2 Termik	ENERGY	4.57	1.69	-8%	9.9	51%	0.1%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.05	7.13	1.27	43%	142.3	25%	1.7%
CIMSA	Cimsa	CEMENT	9.51	8.60	1.78	23%	43.8	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.18	10.70	3.06	58%	50.2	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	20.73	14.15	4.33	15%	13.3	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	95.95	11.18	2.00	3%	17.6	29%	0.2%
DOGAS	Dogus Otomotiv	AUTOMOTIVE	3.84	2.95	0.29	22%	40.0	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	10.54	2.30	0.28	6%	34.9	36%	0.4%
EDILC	Eczacıbası Ilac	HEALTHCARE	7.82	42.20	3.76	10%	30.2	19%	0.4%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	31.92	31.59	6.29	19%	28.4	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.93	7.66	2.13	5%	51.2	51%	0.6%
ENERY	Enerjya Enerji	ENERGY	4.37	20.95	1.70	39%	32.4	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.22	0.60		69.0	20%	0.8%	
ENKAI	Enka Insaat	CONSTRUCTION	12.31	10.06	2.16	11%	299.2	12%	3.5%
EREGL	Eregli Demir Celik	STEEL & IRON	11.49	10.40	1.07	6%	154.8	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.59	10.99	2.29	11%	22.0	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.10		12.6	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.05	10.40	0.70	39%	313.0	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.71			33%	526.3	14%	6.2%
GESAN	Giresun Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	13.32	5.01	1.42	15%	22.0	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.14	6.35	1.38	37%	7.0	68%	0.1%
GLURF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	120.77	20.48	2.07	6%	90.3	22%	1.1%
HALKB	Halk Bankasi	BANKING	10.30			10%	136.8	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.05	-44%	28.4	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	20.76	16.01	1.59	11%	5.3	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	7.86			16%	357.7	31%	4.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	11.94	2.46	0.05	25%	58.1	28%	0.7%
KARNS	Karsan Otomotiv	AUTOMOTIVE	17.85	1.58	-22%	9.4	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	18.14	7.96	1.27	13%	19.6	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	292.23	17.87	1.51	0%	381.7	22%	4.5%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.94	-32%	16.2	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	42.92	22.05	3.61	13%	20.6	46%	0.2%
KONYA	Konya Cimento	CEMENT	44.92	29.66	3.67	24%	28.7	26%	0.3%
KOZAA	Koza Anadolu Metal	MINING	883.22	3.83	1.46	0%	27.3	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	30.92	17.13	6.79	10%	74.5	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.06	12.21	0.79	5%	21.2	89%	0.3%
LIDER	Ldr Turizm	TOURISM	66.43	94.08	10.43	9%	24.4	31%	0.3%
MAGEN	Margun Enerji	ENERGY	23.23	73.06	36.80	12%	32.2	14%	0.4%
MAVI	Mavi Giyim	TEXTILE	32.64	3.80	0.68	33%	27.1	73%	0.3%
MGROS	Migros	RETAIL	15.94	9.57	0.36	16%	101.4	12%	1.2%
MIATK	Mia Teknoloji	IT	14.02	10.40	7.31	47%	16.3	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.59	7.50	2.03	50%	69.5	27%	0.8%
NTHOL	Net Holding	TOURISM	4.90	4.81	1.76	12%	22.1	22%	0.3%
ODAS	Odas Elektrik	ENERGY	0.80	0.80	-32%	7.5	73%	0.1%	
OTKAR	Okpar	AUTOMOTIVE	1.97			1.97	47.0	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	16.36	10.51	2.99	20%	134.7	24%	1.6%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	52.19	184.16	25.25	34%	23.3	32%	0.3%
PETKM	Petkim	OIL & GAS	2.17		1.01	36%	42.2	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.14	7.65	2.16	41%	119.3	43%	1.4%
REEDR	Reeder Teknoloji	IT	12.61	4.62	-6%	12.3	34%	0.1%	
SANOL	Sabancı Holding	CONGLOMERATES	28.67	22.95	11.10	3%	203.1	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.66	21.81	4.99	40%	154.7	23%	1.8%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	27.08	19.43	5.11	26%	10.8	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	30.59	6.85	0.29	8%	40.7	15%	0.5%
SISE	Sise Cam	GLASS	5.99	13.99	1.02	12%	110.6	49%	1.3%
SKBNK	Sekerbank	BANKING	4.58			22%	9.3	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	31.21	25.91	2.84	32%	25.7	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	22.7	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	23.99	6.70	1.45	16%	42.2	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	13.63	8.26	2.34	12%	89.4	48%	1.1%
TCELL	Turkcell	COMMUNICATION	5.27	3.75	1.70	32%	228.1	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.34	5.43	1.02	37%	427.1	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	21.11	39.56	0.52	5%	25.6	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.74	2.01	-7%	12.3	29%	0.1%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.41	11.79	0.91	12%	101.4	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.33			38%	33.8	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.36	-132%	7.5	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.64	4.21	1.55	24%	170.5	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	11.33	6.95	1.02	33%	65.0	24%	0.8%
TUKAS	Tukas	FOOD	6.59	6.53	1.59	16%	8.7	39%	0.1%
TURPS	Tupras	OIL & GAS	13.25	3.71	0.23	7%	242.8	49%	2.2%
TURSG	Turkiye Sigorta	INSURANCE	6.75			59%	85.9	18%	1.0%
ULKER	Ulker	FOOD	6.81	4.56	0.84	28%	40.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.14			21%	247.9	6%	2.9%
VESTL	Vestel	DURABLE GOODS	4.93	0.52	-2%	19.5	45%	0.2%	
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	18.89	8.55	1.98	57%	17.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.24			16%	239.2	39%	2.8%
ZOREN	Zoru Enerji	ENERGY	1.31	10.85	2.11	30%	18.8	36%	0.2%

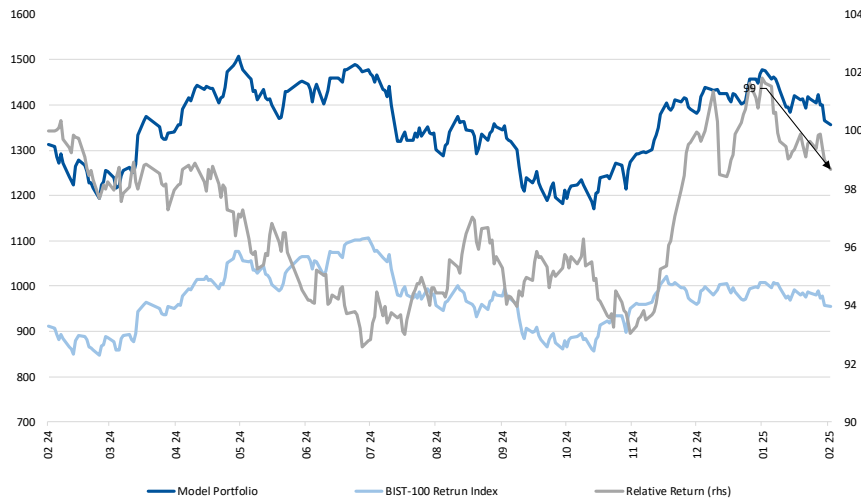
Lowest P/E	Equity	Highest P/E	Equity
1.31	ZOREN	883.22	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.87	ODAS	260.42	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	542.91	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-132%	TSPOR	59%	TURSG
Lowest MCAP	Equity	Highest MCAP	Equity
5.2	ARDYZ	526.3	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	ARDYZ	6.2%	GARAN

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

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	87%	930%	56%
FROTO	07.09.2022	1600.00	79%	200%	6%
HTTBT	03.11.2022	73.50	80%	325%	81%
KAREL	30.11.2022	17.00	103%	-22%	-60%
PGSUS	27.12.2022	362.50	52%	130%	32%
BIMAS	16.01.2023	755.50	47%	325%	126%
CCOLA	16.01.2023	82.40	62%	208%	64%
SAHOL	12.05.2023	153.30	59%	133%	18%
CIMSA	21.06.2023	68.40	48%	192%	60%
YKBNK	21.08.2023	46.00	62%	90%	51%
GWIND	09.07.2024	44.60	67%	-16%	-5%
TABGD	18.07.2024	320.00	98%	-21%	-8%
GARAN	02.08.2024	183.00	46%	0%	10%
ANSGR	29.11.2024	174.30	56%	21%	22%

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	3%	1%	-1%
YTD	-5%	-3%	-3%
From 2019	2020%	102%	71%



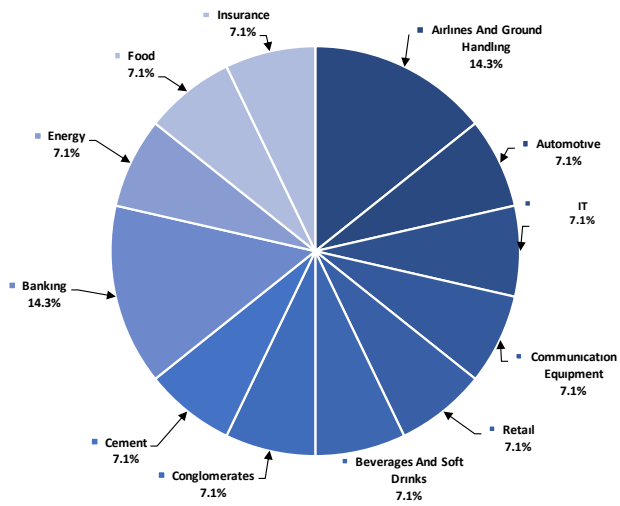
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

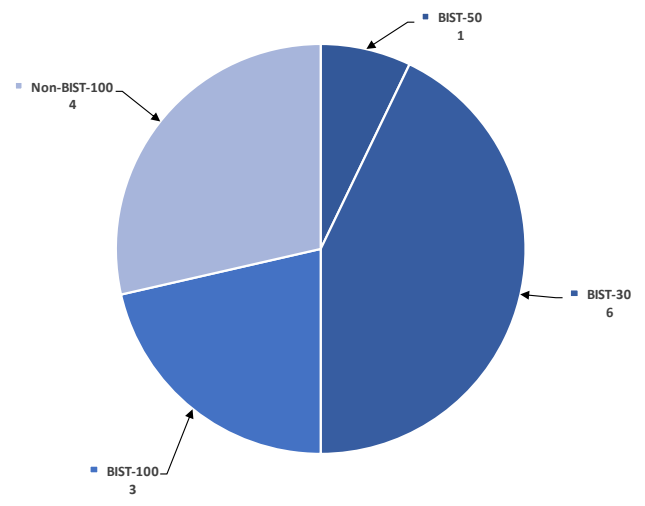
Deniz Invest model portfolio | sectoral and index distributions

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	309.50	1088%	138%	1127	10%	-3%	0%	0.94	0.72
TCELL	10.10.2022	22.42	103.70	363%	73%	869	12%	0%	2%	0.96	0.71
ULKER	13.12.2022	38.36	110.80	189%	58%	805	-6%	-7%	-5%	0.89	0.51
MPARK	16.01.2023	85.43	364.00	326%	127%	771	-5%	-4%	-2%	0.66	0.46
MAVI	12.05.2023	27.42	68.25	149%	27%	655	-22%	-2%	1%	0.81	0.58
ASELS	17.07.2023	36.43	83.75	130%	57%	589	16%	4%	7%	0.94	0.68
AKBNK	21.08.2023	26.69	64.80	143%	93%	554	0%	0%	3%	1.41	0.75
MGROS	19.12.2023	323.98	560.00	73%	39%	434	2%	-2%	0%	0.71	0.57
KRDMD	05.04.2024	23.03	27.22	18%	16%	326	0%	-2%	0%	1.16	0.71
DOHOL	09.07.2024	16.28	13.34	-18%	-7%	231	-8%	-3%	0%	1.12	0.77
AGESA	02.09.2024	102.30	141.50	38%	44%	176	-13%	3%	6%	0.55	0.35
LKMNH	16.09.2024	15.02	19.78	32%	33%	162	10%	-3%	0%	0.44	0.28
ISCTR	08.01.2025	14.04	14.31	2%	6%	48	6%	-1%	2%	1.39	0.73
ANHYT	06.02.2025	102.05	102.70	1%	3%	19	-1%	2%	4%	0.75	0.47

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
24.02.2025	1224	86%	86%	658
17.02.2025	1241	83%	83%	676
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	0%			
Since beginning (Portfolio)	1124%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	483			
Total day (Since beginning)	1222			
XU100 weekly performance	-3%			
XU100 YTD performance	-3%			
XU100 performance since Cyclical Portfolio beginning	558%			
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

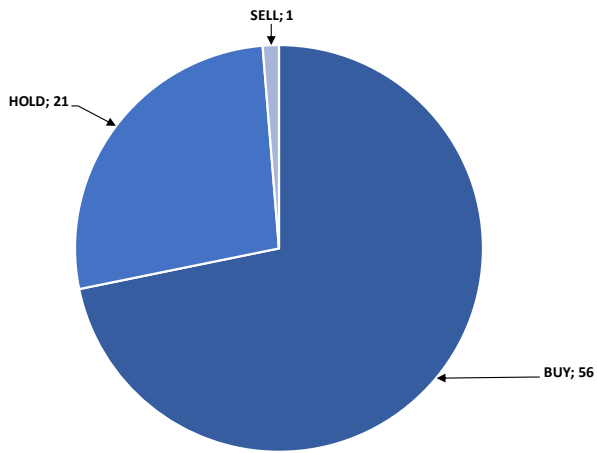
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
Financials											
Agesa Hayat Emeklilik	25,470	701	---	---	-13%	-11%	212.30	BUY	141.50	50.0%	
Akbank	336,960	9,268	8.8%	6.5%	0%	3%	91.60	BUY	64.80	41.4%	
Aksigorta	11,155	307	---	---	-9%	-7%	10.40	BUY	6.92	50.3%	
Anadolu Hayat Emeklilik	44,161	1,215	---	---	0.3%	-1%	158.30	BUY	102.70	54.1%	
Anadolu Sigorta	55,750	1,533	---	---	0.7%	10%	174.30	BUY	111.50	56.3%	
Garanti Bank	526,260	14,475	3.8%	2.8%	1%	3%	183.00	BUY	125.30	46.0%	
Halkbank	136,798	3,763	---	---	0.5%	18%	21%	21.10	HOLD	19.04	10.8%
İş Bankası	357,750	9,840	5.6%	4.1%	6%	9%	21.80	BUY	14.31	52.3%	
İş Yatırım	58,080	1,598	---	---	0.6%	-21%	64.60	BUY	38.72	66.8%	
TSKB	33,796	930	---	---	0.5%	-1%	18.70	BUY	12.07	54.9%	
Türkiye Sigorta	85,900	2,363	---	---	0.6%	-6%	25.00	BUY	17.18	45.5%	
Vakıf Bank	247,898	6,819	---	---	0.5%	7%	10%	32.40	BUY	25.00	29.6%
Yapı Kredi Bank	239,220	6,580	4.6%	3.4%	-8%	-5%	46.00	BUY	28.32	62.4%	
Conglomerates											
Alarko Holding	33,626	925	0.6%	0.5%	-16%	-14%	140.00	BUY	77.30	81.1%	
Doğan Holding	34,911	960	---	---	0.5%	-8%	21.00	BUY	13.34	57.4%	
Enka İnşaat	299,160	8,229	1.8%	1.3%	3%	5%	74.00	BUY	49.86	48.4%	
Koç Holding	381,653	10,498	4.2%	3.1%	-16%	-13%	298.80	BUY	150.50	98.5%	
Sabancı Holding	203,106	5,587	5.4%	4.0%	1%	3%	153.30	BUY	96.70	58.5%	
Şişecam	110,582	3,042	2.7%	2.0%	-13%	-11%	52.30	HOLD	36.10	44.9%	
Tekfen Holding	25,604	704	---	---	0.4%	-4%	73.10	HOLD	69.20	5.6%	
Oil, Gas and Petrochemical											
Aygaz	31,519	867	---	---	-19%	-17%	253.00	BUY	143.40	76.4%	
Petkim	42,198	1,161	1.0%	0.7%	-8%	-6%	22.00	HOLD	16.65	32.1%	
Tüpraş	242,776	6,678	5.9%	4.4%	-11%	-9%	233.00	BUY	126.00	84.9%	
Energy											
Aksa Enerji	44,516	1,224	---	0.3%	-7%	-5%	52.20	HOLD	36.30	43.8%	
Alfa Solar Enerji	20,516	564	---	0.2%	-18%	-16%	82.70	HOLD	55.75	47.1%	
Biotrend Enerji	8,020	221	---	---	-6%	-3%	24.20	BUY	16.04	50.9%	
Galata Wind Enerji	14,407	396	---	---	-21%	-19%	44.60	BUY	26.68	67.2%	
Enerjisa Enerji	69,033	1,899	---	0.5%	-1%	2%	97.60	BUY	58.45	67.0%	
Iron, Steel and Mining											
Erdemir	154,840	4,259	3.8%	2.8%	-9%	-7%	37.00	BUY	22.12	67.3%	
Kardemir (D)	33,066	910	1.0%	0.7%	0%	3%	43.00	BUY	27.22	58.0%	
Chemicals and Fertilizer											
Aksa Akrilik	50,816	1,398	---	---	0.7%	1%	14.50	HOLD	13.08	10.9%	
Alkim Kimya	4,971	137	---	---	-13%	-11%	24.50	HOLD	16.57	47.9%	
Hektaş	28,409	781	0.6%	0.4%	-13%	-11%	4.80	SELL	3.37	42.4%	
Kimteks Polüretan	8,246	227	---	---	-11%	-8%	33.00	BUY	16.96	94.6%	
Automotive and Auto Parts											
Doğuş Otomotiv	40,040	1,101	---	0.6%	-6%	-4%	266.60	HOLD	182.00	46.5%	
Foif Otosan	313,012	8,610	2.9%	2.1%	-5%	-2%	1600.00	BUY	892.00	79.4%	
Kardas	12,323	339	---	---	-12%	-9%	90.60	HOLD	63.35	43.0%	
Tofaş	101,350	2,788	1.2%	0.9%	-1%	1%	232.00	HOLD	202.70	14.5%	
Türk Traktor	65,043	1,789	---	0.6%	-13%	-11%	990.00	BUY	650.00	52.3%	
Otokar	46,950	1,291	---	0.5%	-19%	-17%	633.60	HOLD	391.25	61.9%	
Brisa	24,608	677	---	---	-11%	-9%	124.20	BUY	80.65	54.0%	
Healthcare											
Lokman Hekim	4,272	118	---	---	10%	13%	27.00	BUY	19.78	36.5%	
Meditera Tıbbi Malzeme	5,350	147	---	---	-15%	-13%	68.90	BUY	44.96	53.2%	
MLP Sağlık	69,528	1,912	---	0.7%	-5%	-2%	532.30	BUY	364.00	46.2%	
Gen İlaç ve Sağlık Ürünleri	45,000	1,238	---	---	25%	28%	104.00	HOLD	150.00	-30.7%	
Selçuk Ecza Deposu	40,738	1,121	---	0.2%	-18%	-16%	85.00	HOLD	65.60	29.6%	
Retail and Wholesale											
BİM	312,404	8,593	9.4%	6.9%	-3%	0%	755.50	BUY	514.50	46.8%	
Bizim Toplan	2,157	59	---	---	-8%	-5%	36.00	HOLD	26.80	34.3%	
Mavi Giyim	27,113	746	---	0.7%	-22%	-20%	138.00	BUY	68.25	102.2%	
Migros	101,390	2,789	2.6%	1.9%	2%	5%	800.00	BUY	560.00	42.9%	
Şok Marketler	22,664	623	---	0.4%	-7%	-5%	58.50	HOLD	38.20	53.1%	
Food and Beverages											
Coca Cola İçecek	142,282	3,914	---	1.3%	-15%	-13%	82.40	BUY	50.85	62.0%	
TAB Gıda	42,173	1,160	---	0.3%	8%	11%	320.00	BUY	161.40	98.3%	
Ülker Bisküvi	40,916	1,125	0.8%	0.6%	-6%	-3%	167.90	BUY	110.80	51.5%	
Büyük Şefler Gıda	3,621	100	---	---	---	---	52.46	BUY	33.84	55.0%	
White Goods and Furnitures											
Arçelik	84,061	2,312	---	0.5%	-12%	-10%	205.00	BUY	124.40	64.8%	
Vestel Beyaz Eşya	22,608	622	---	---	-17%	-14%	24.50	HOLD	14.13	73.4%	
Vestel Elektronik	19,540	537	---	0.3%	-18%	-16%	87.00	HOLD	58.25	49.4%	
Yataş	3,928	108	---	---	-5%	-2%	36.50	BUY	26.22	39.2%	
Telecommunication, Technology and Software											
Aztek Teknoloji	4,100	113	---	---	-12%	-10%	98.90	BUY	41.00	141.2%	
Hibit Bilgisayar Hizmetleri	12,264	337	---	---	-21%	-19%	73.50	BUY	40.88	79.8%	
İndeks Bilgisayar	5,745	158	---	---	0%	3%	10.80	BUY	7.66	41.0%	
Karel Elektronik	6,745	186	---	---	-18%	-16%	17.00	BUY	8.37	103.1%	
Kontrolmatik Teknoloji	20,605	567	0.5%	0.4%	-18%	-16%	64.00	HOLD	31.70	101.9%	
Logo Yazılım	10,165	280	---	---	-1%	2%	144.84	HOLD	107.00	35.4%	
Turkcell	228,140	6,275	6.3%	4.6%	12%	15%	192.00	BUY	103.70	85.1%	
Türk Telekom	170,520	4,690	1.1%	0.8%	12%	15%	91.00	BUY	48.72	86.8%	
Defense											
Aselsan	381,900	10,504	4.9%	3.6%	16%	19%	110.00	BUY	83.75	31.3%	
Construction Materials											
Akçansa	33,886	932	---	---	-2%	1%	255.50	HOLD	177.00	44.4%	
Çimsa	43,781	1,204	---	0.8%	-1%	2%	68.40	BUY	46.30	47.7%	
Kalekim	13,193	363	---	---	-8%	-6%	55.80	BUY	28.68	94.6%	
Aviation											
Pegasus	119,250	3,280	2.6%	1.9%	12%	15%	362.50	BUY	238.50	52.0%	
TAV Havalimanları	89,367	2,458	---	1.6%	-10%	-8%	460.00	BUY	246.00	87.0%	
Türk Hava Yolları	427,110	11,748	10.7%	7.9%	10%	13%	454.00	BUY	309.50	46.7%	
Paper and Paper Products											
Europap Tezül Kağıt	9,975	274	---	---	28%	32%	23.00	BUY	19.95	15.3%	
REIT											
Emlak GYO	51,186	1,408	1.3%	1.0%	-1%	2%	19.30	BUY	13.47	43.3%	
Ozak GYO	15,492	426	---	---	-24%	-22%	21.70	BUY	10.64	103.9%	
Torunlar GYO	51,250	1,410	---	---	-20%	-17%	86.50	BUY	51.25	68.8%	

Source: Deniz Invest Strategy and Research, Rasyonet

94.1% 84.1%

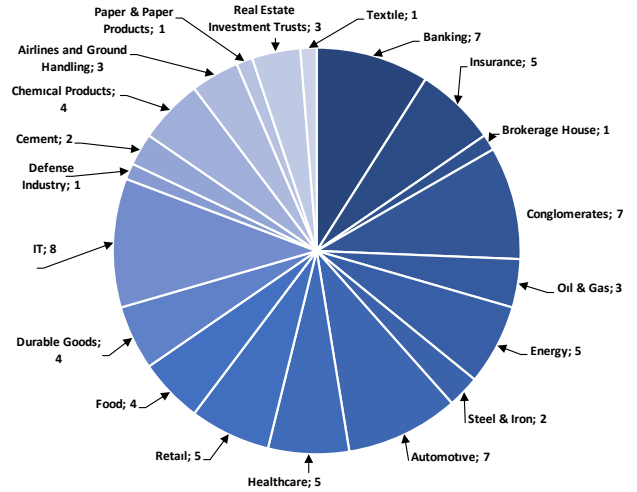
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

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

AKSA	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	6,078	7,181	18%	We expect a quarterly increase in financials thanks to the partial recovery in sales volume.
EBITDA	867	1,299	50%	
Net Income	286	339	18%	
ALARK	3Q24	4Q24	QoQ	Expected date: 7-11 March
Net Income	1,427	2,386	67%	We anticipate that net income will rise QoQ thanks to the increase in profit from investments valued using the equity method.
AYGAZ	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	20,123	19,709	-2%	We estimate that operating profit will decline due to the slight weakening in distribution margins and net income will also shrink with the decrease in Tupras' contribution.
EBITDA	830	597	-28%	
Net Income	1,046	641	-39%	
ENKAI	3Q24	4Q24	QoQ	Expected date: 5 March
Revenue	26,940	27,610	2%	We expect financials to be similar to the previous quarter.
EBITDA	5,848	6,067	4%	
Net Income	6,307	6,572	4%	
HEKTS	3Q24	4Q24	QoQ	Expected date: First week of March (estimated)
Revenue	928	1,023	10%	We anticipate weak financials because of ongoing pressures from inventories and inflation accounting.
EBITDA	-766	-611	n.m.	
Net Income	-901	-734	n.m.	
KRDM	3Q24	4Q24	QoQ	Expected date: 3-11 March
Revenue	14,550	12,609	-13%	We expect the sales volume to be realized at 575K tons and the Company to record a partially more positive profitability performance as the weakness in steel prices is accompanied by raw material prices.
EBITDA	765	1,311	71%	
Net Income	-971	280	n.m.	
KCHOL	3Q24	4Q24	QoQ	Expected date: 18 February
Net Income	-3,682	-485	n.m.	Although it will decrease compared to previous quarters, we estimate that it will post a net loss due to continued pressure of inflation accounting.
SAHOL	3Q24	4Q24	QoQ	Expected date: 3 March
Net Income	-2,816	-3,495	n.m.	While stagnation is observed in non-banking sectors compared to the previous quarter, pressure of inflation accounting continues.
BRISA	3Q24	4Q24	QoQ	Expected date: Last week of February
Revenue	7,609	9,692	27%	We expect the contraction in the retail segment that we have seen throughout the year to continue in this quarter, but the price increases will support both the revenue side and operational profitability. In addition to the strong results from operational profitability, decreasing financing pressure will enable us to see significant results on the net profit side.
EBITDA	769	1,842	139%	
Net Income	-307	1,071	n.m.	
TUPRS	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	196,223	184,158	-6%	We expect EBITDA and net income to decline QoQ due to low season and weakness in cracks.
EBITDA	15,003	9,216	-39%	
Net Income	7,744	5,028	-35%	
FROTO	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	141,729	162,421	15%	We will continue to see pressure on the profitability side in Ford Otosan, which is preparing to complete the year in line with the announced expectations.
EBITDA	9,719	11,170	15%	
Net Income	8,562	9,768	14%	
TOASO	3Q24	4Q24	QoQ	Expected date: 12 February
Revenue	21,448	30,406	42%	We expect financials to be weak, similar to the previous quarter.
EBITDA	266	845	218%	
Net Income	312	364	17%	
ULKER	3Q24	4Q24	QoQ	Expected date: 10 March
Revenue	18,196	21,461	18%	With the last quarter, we expect Ülker Bisküvi to complete the year slightly above the expectations it shared. In this quarter, while we continue to see the impact of increasing costs on operational profitability, we think that financing expense will support net profit due to the exchange rate movement.
EBITDA	2,902	3,820	32%	
Net Income	470	2,791	493%	

MPARK	3Q24	4Q24	QoQ	Expected date: 6-7 March
Revenue	9,782	10,454	7%	Thanks to Q4 seasonality and supporting from complementary health insurance side, we think that the Company's revenue concluded strongly. Also, we expect that we will see normalization of net income in this quarter (there was one-off effect on net income in Q2 and Q3)
EBITDA	2,620	2,614	0%	
Net Income	2,091	950	-55%	
TTRAK	3Q24	4Q24	QoQ	Expected date: 13 February
Revenue	12,900	13,934	8%	Compared to the weak 3Q period, we expect the financials to approach normalization in 4Q.
EBITDA	2,021	2,160	7%	
Net Income	927	1,254	35%	
ASELS	3Q24	4Q24	QoQ	Expected date: 25 February
Revenue	21,811	52,239	140%	In this quarter, we expect to see an increase in new contract value and backlog orders, and we expect to continue to achieve operating margins above 2024 expectations. We expect the acceleration in collections to have a positive impact on net debt.
EBITDA	4,925	13,187	168%	
Net Income	2,004	6,453	222%	
TABGD	3Q24	4Q24	QoQ	Expected date: 3-7 March
Revenue	8,015	7,513	-6%	After the strongest season in 3Q24, we believe that the Company completed 4Q24 in line with its targets, thanks to the successful results of the effective marketing on products.
EBITDA	1,832	1,597	-13%	
Net Income	540	460	-15%	
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.	
SOKM	3Q24	4Q24	QoQ	Expected date: 11 March
Revenue	50,753	52,308	3%	Contrary to previous quarters, we evaluate that the Company will be EBITDA positive in the last quarter thanks to operational leverage.
EBITDA	-383	1,455	n.m.	
Net Income	30	275	805%	

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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