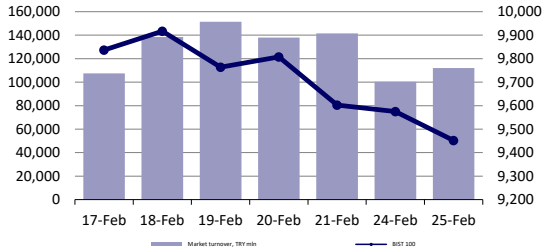


Turkish equity market performance



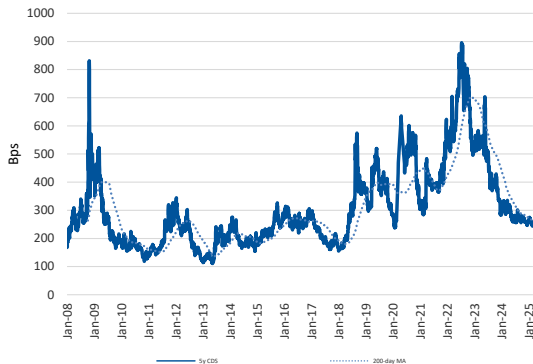
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,452	9,575	-1.3%	-6.5%	-3.9%
Market turnover, TRY mln	112,040	100,366	11.6%	-2.6%	-7.8%
Turkey 2032 (13.10.2032)	25.70%	26.06%	-36 bps	-27 bps	-144 bps
Turkey 2032	6.03%	6.06%	-4 bps	-27 bps	4 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	0 bps	-313 bps
USD/TRY	36.44	36.44	0.0%	2.2%	3.1%
EUR/TRY	38.35	38.17	0.5%	2.4%	4.7%
Basket (50/50)	37.40	37.30	0.3%	2.3%	3.9%
DOW	43,621	43,461	0.4%	-1.8%	2.5%
S&P500	5,955	5,983	-0.5%	-2.4%	1.3%
FTSE	8,669	8,659	0.1%	2.0%	6.1%
MSCI EM	1,122	1,136	-1.2%	3.0%	4.4%
MSCI EE	50.52	50.14	0.8%	7.4%	20.2%
Shanghai SE Comp	3,346	3,373	-0.8%	2.9%	-0.2%
Nikkei	38,238	38,777	-1.4%	-4.2%	-4.2%
Oil (Brent)	73.25	73.02	0.3%	-1.3%	-1.3%
Gold	2,915	2,952	-1.2%	5.2%	11.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Akfen Yenilenebilir Enerji	AKFYE	17.28	2.2%	84,291
Akbank	AKBNK	66.15	2.1%	6,306,474
İş Yatırım	ISMEN	39.32	1.5%	145,254
İş Bankası (C)	ISCTR	14.50	1.3%	5,784,574
T. Vakıflar Bankası	VAKBN	25.32	1.3%	895,904
Garanti Bankası	GARAN	126.00	0.6%	4,228,812
Major losers				
Smart Güneş Enerjisi Teknolojileri	SMRTG	38.16	-10.0%	415,017
Çelebi	CLEBI	1,908.00	-7.6%	264,375
Fenerbahçe	FENER	47.24	-5.9%	488,027
Konya Çimento	KONYA	5,540.00	-5.9%	111,019
Doğuş Otomotiv	DOAS	172.10	-5.4%	471,557
Borusan Boru Sanayi	BRSAN	350.00	-4.9%	169,365

5-year country risk premium (CDS) (basis points)



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9.452 level, down by %1.29.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9330 – 9580 range.

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: **AKBNK, ISCTR, AKFYE, ENERY and HALKB**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -1.85% on a daily basis, performance of BIST 100 index was realized at -1.29%.

Today's stories:

Equities:

- **BIGCH:** Our 4Q24 estimates
- **ASELS:** Review of Financial Results / positive

4Q24 Expactions

- **BIGCH:** Büyük Şefler Gıda Turz. Tekstil Dan. Org. is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 904 million, EBITDA of TRY 252 million and net income of TRY 9 million. There is no market consensus.
- **BRISA:** Brisa is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 9.692 million, EBITDA of TRY 1.842 million and net income of TRY 1.071 million. There is no market consensus.
- **ENJSA:** Enerjisa Enerji is expected to announce its 4Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 52.107 million, EBITDA of TRY 10.184 million and net income of TRY 87 million.

Today in the markets

A weaker-than-expected consumer confidence reading from the Conference Board weighed on stocks Tuesday. S&P 500 fell behind the level of 6000 points for the second day in a row.

European stocks edged higher on Tuesday as corporate earnings and geopolitical developments remained in focus.

Gold prices inched higher on Wednesday morning, hitting a one-week low in the previous session, as uncertainties stemming from U.S. President Donald Trump's tariff plans dampened risk appetite and boosted demand for safe-haven bullion.

Also, oil prices rose marginally in Asia session, bouncing off two-month lows hit in the prior session after an industry group reported U.S. crude stockpiles fell last week.

The BIST 100 index ended the day at 9,451.58 points, losing 1.29%.The banking index up 1.17%, while the holding index down 1.33%.

Equities

BIGCH: 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**. Despite the decline in the number of like-for-like receipts in franchised branches in 2024, we evaluate that the Company has largely maintained the number of like-for-like receipts in its own restaurants compared to last year and achieved real growth by increasing the number of visitors in total. In the last quarter, our expectation is that sales revenues will grow in real terms and EBITDA margin will be supported by the pricing strategy. However, we expect a one-off negative impact on net income.

We expect the Company to record sales revenue of TRY904 million, EBITDA of TRY252 million and net income of TRY9 million. Financial results will be announced at 26 February 2025

While our 12-month target price for Büyük Şefler Gıda is TRY52.46, our recommendation is BUY. The stock underperformed the index by 13% YTD. According to last 12-months data, the stock is trading at 18.3x P/E and 5.9x EV/EBITDA multiples.

ASELS: Review of Financial Results / positive

Aselsan posted TRY55.683 million sales revenue (Consensus:TRY53.371 mn / Deniz Invest: TRY52.239 mn), TRY14.936 million EBITDA (Consensus:TRY13.017 mn / Deniz Invest: TRY13.187 mn) and TRY8.772 million net profit (Consensus:TRY6.637 mn / Deniz Invest: TRY6.453 mn) in 4Q24. Due to the accounting change, there was a negative impact of TRY2.752 million under the monetary gain/loss item in 4Q24 financials.

Positive balance sheet details

- ✓ In addition to the financial results above expectations, real growth in sales revenue, improvement in EBITDA margin, increase in backlog orders and decrease in net debt.

Negative balance sheet details

x -

Our brief assessment of the balance sheet

- In addition to the operational and financial results, which increased both on an annual and quarterly basis, we consider it very important that the guidance for 2025 points to strong results. While we evaluate the announced balance sheet positively, we believe that the 16% positive divergence of the stock in the BIST 100 relative since the beginning of the year also includes the expectations for the financial statements. Therefore, considering the recent period of increased volatility in general transactions, the optimistic approach in the market reaction may remain limited. There is no change in our view that we read the financial results announced on net positively.

Overview: We are revising our 12-month target price as a result of including the increasing backlog and decreasing net debt position in our model. We increase our 12-month target price for Aselsan from TRY110.00 to TRY121.00 and maintain our BUY recommendation. The stock outperformed the index by 16% YTD. According to the 12-month trailing data, the stock trades with 24.1x P/E and 12,7x EV/EBITDA. **We would like to remind you that we have been carrying ASELS in our Cyclical Portfolio (Döngüsel Portföy) with an average price of TL 36.49 since 17 July 2023 and we continue to like it with its current position. In addition, we have included 'defence' and 'Aselsan' among the prominent sectors and companies of 2025 in our Strategy Report and there is no change in our opinion yet.**

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
ARZUM	26.02.2025	32.92				3.54		32,210,000	30,000,000,000

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
HTTBT	Our financial results for the January 1- December 31, 2024 period are planned to be announced to public on March 3, 2025
ISGYO	Within the framework of the decision of the Board of Directors dated 25.02.2025, it has been decided to sell the entire Istanbul Finance Center Office Building, registered on block 3328, parcel 9 in Finanskent Neighborhood, Ümraniye District, Istanbul to KT Sağlık Gayrimenkul A.Ş. at a price of TL 5.600.000.000 + VAT and the total amount to be collected in cash in advance on the date of title deed transfer. Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company: 138,2%
KOZAL	The Ministry of Environment, Urbanization and Climate Change has issued an "EIA Positive" decision for the EIA process and final EIA report carried out in accordance with the legislation regarding the Çukuralan Gold Mine Crushing and Screening Plant Project planned to be constructed by our Company. Within the scope of this project, which is indirectly connected to our production activities; while aggregate/gravel material, which is a component of backfill material in the underground cut-and-fill ore production system applied at world standards in our Çukuralan operation, is supplied to our operation from outside and transported to our operation, when the crushing and screening plant, which will only carry out physical processing, is put into operation, the waste material from the underground production of our operation will be crushed and sized and produced within the operation. Thanks to this project, it will be ensured that the relevant material will be met with in-house resources, the environmental and social impacts will be reduced by reducing processes such as transportation, storage and loading operations, the reuse of the waste material on site, the rehabilitation costs will be reduced and the sustainability of our mining activities in the operation will be increased.
THYAO	Our Company decided to start operating scheduled flights to Phnom Penh, capital of Cambodia, based on market conditions.
TKFEN	Our subsidiary Tekfen Construction and Installation Inc. (Tekfen Construction), along with OOO Rusfen, of which it owns 100% shares, signed a contract with Kharampurneftegaz LLC Company for the construction and assembly works of a 90 km long gas pipeline between Kharampur Gas Field and the Gazprom Main Pipeline in the Russian Federation. The contract value is stated to be RUB19,527,364,329 (approximately USD 311 million), with a start date of February 1, 2020, and a completion period of 16 months. Further, as indicated in Note 4 of our financial statements dated 30.09.2023; due to various adversities during the construction process of the project, the financial results reflected in the consolidated financial statements at the beginning of the project have been entirely included in the expected loss at the end of the project as of the reporting date, based on changing costs. Negotiations for the compensation of our remaining losses were ongoing with the employer administration. Upon realizing that an agreement cannot be reached in negotiations with the employer administration regarding the compensation of our losses, it is resolved to file a lawsuit for approximately RUB9,954,112,493.80 (approximately USD11.5 million at USD/RUB = 89.25) worth of claims on behalf of Tekfen Construction and Installation Inc. and OOO Rusfen Consortium against the employer OOO Kharampurneftegaz for the compensation of all rights, receivables and assets related to this project. It has been learned that during the hearing held on 25.02.2025 at 17:00 in the ongoing case, the first-instance court verbally announced its decision to reject all of the Consortium's aforementioned claims. After the court issues its reasoned judgment, an appeal will be filed with a higher court requesting the annulment of the decision.
INVEO	Our Company's financial reports for the period 01.01.2024-31.12.2024 are planned to be disclosed to the public on 27.02.2025.

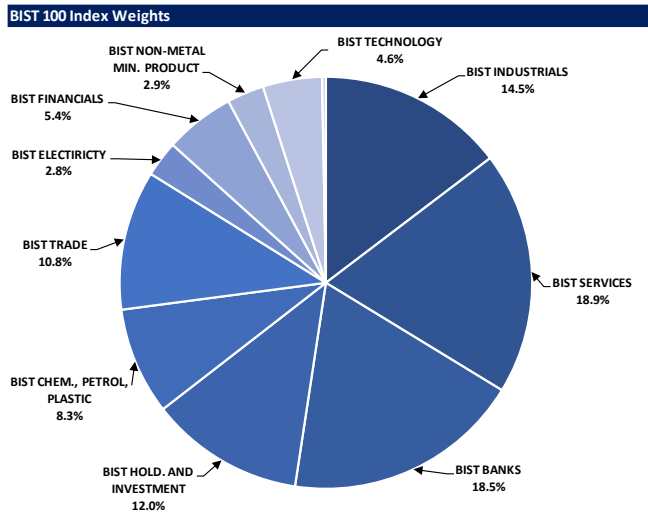
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
25.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	95,000	18.81 - 19.20	909,600	0.42%

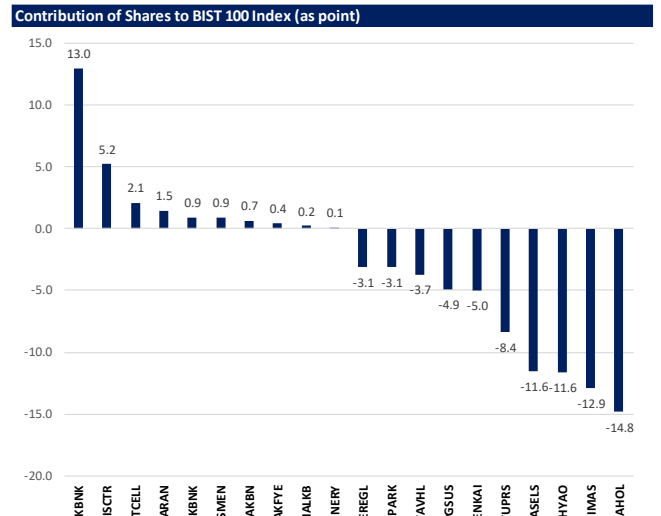
Source: Deniz Invest Strategy and Research, KAP

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

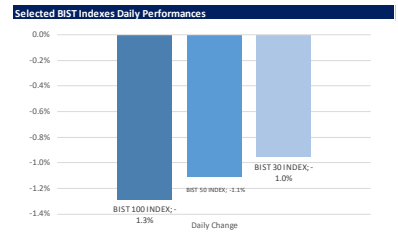


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

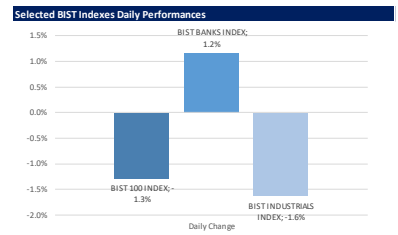
Performances of BIST indexes

BIST Indexes	Index Description	25.02.2025	24.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9452	9575	-1.3%	9831	-4%
XU200	BIST 20 INDEX	10546	10649	-1.0%	10756	-2%
XU500	BIST 50 INDEX	8397	8492	-1.1%	8657	-3%
XBANK	BIST BANKS INDEX	14732	14561	1.2%	14555	1%
XUTUM	BIST ALL SHARES INDEX	11032	11171	-1.2%	11454	-4%
XUMAL	BIST FINANCIALS INDEX	11432	11451	-0.2%	11758	-3%
XO30S	BIST 30 CAPPED INDEX 10	10789	10893	-1.0%	11004	-2%
X100S	BIST 100 CAPPED INDEX 10	9454	9577	-1.3%	9833	-4%
XBANA	BIST MAIN INDEX	29403	29862	-1.5%	30646	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4410	4510	-2.2%	4875	-10%
XELKT	BIST ELECTRICITY INDEX	472	480	-1.7%	512	-8%
XFINK	BIST LEASING, FACTORING INDEX	5378	5145	4.5%	3875	39%
XGIDA	BIST FOOD, BEVERAGE INDEX	10334	10429	-0.9%	11496	-10%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3459	3483	-0.7%	3588	-4%
XHARZ	BIST IPO INDEX	93240	94373	-1.2%	93305	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8331	8443	-1.3%	8914	-7%
XILTM	BIST TELECOMMUNICATION INDEX	2607	2601	0.2%	2326	12%
XINSA	BIST CONSTRUCTION INDEX	11220	11636	-3.6%	11506	-2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5493	5657	-2.9%	5624	-2%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10350	10530	-1.7%	11536	-10%
XKOBİ	BIST SME INDUSTRIAL INDEX	24954	25165	-0.8%	26006	-4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7761	7873	-1.4%	8254	-6%
XMDN	BIST MINING INDEX	7230	7267	-0.5%	7052	3%
XMANA	BIST BASIC METAL INDEX	15040	15297	-1.7%	16396	-8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18995	19331	-1.7%	21119	-10%
XSADA	BIST ADANA INDEX	52606	53230	-1.2%	59941	-12%
XSMNK	BIST ANKARA INDEX	19431	19837	-2.0%	18440	5%
XSANT	BIST ANTALYA INDEX	8453	8559	-1.2%	8914	-15%
XSBAL	BIST BALIKESİR INDEX	9419	9569	-1.6%	10126	-7%
XSBUR	BIST BURSA INDEX	13996	14281	-2.0%	15042	-7%
XSDNZ	BIST DENİZLİ INDEX	6957	6999	-0.6%	7453	-7%
XSGRT	BIST INSURANCE INDEX	62433	63989	-2.4%	66509	-6%
XSIST	BIST İSTANBUL INDEX	12273	12469	-1.6%	12784	-4%
XSIZM	BIST İZMİR INDEX	13599	13833	-1.7%	14591	-7%
XSKAY	BIST KAYSERİ INDEX	27788	28154	-1.3%	33099	-16%
XSKOC	BIST KOCAELİ INDEX	21318	21720	-1.9%	23606	-10%
XSKON	BIST KONYA INDEX	8330	8708	-4.3%	8768	-5%
XSPOR	BIST SPORTS INDEX	3062	3167	-3.3%	3162	-3%
XSTRK	BIST TEKİRGÖZ INDEX	42631	43415	-1.8%	43602	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13508	13823	-2.3%	14103	-4%
XTGRT	BIST W. AND RETAIL TRADE INDEX	23793	24328	-2.2%	25386	-6%
XTEKS	BIST TEXTILE, LEATHER INDEX	3537	3570	-0.9%	3757	-6%
XTM25	BIST DIVIDEND 25 INDEX	13379	13462	-0.6%	13926	-4%
XTMTU	BIST DIVIDEND INDEX	10382	10483	-1.0%	10754	-3%
XTRZM	BIST TOURISM INDEX	1272	1305	-2.5%	1301	-2%
XTUMY	BIST ALL SHARES-100 INDEX	34929	35323	-1.1%	36091	-3%
XUHZS	BIST SERVICES INDEX	9544	9724	-1.9%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	36410	37110	-1.9%	33949	7%
XUSIN	BIST INDUSTRIALS INDEX	11954	12151	-1.6%	13054	-8%
XUSRD	BIST SUSTAINABILITY INDEX	13028	13177	-1.1%	13486	-3%
XUTEK	BIST TECHNOLOGY INDEX	14006	14416	-2.8%	13943	0%
XVLDZ	BIST STAR INDEX	10335	10466	-1.3%	10726	-4%
XVORT	BIST INVESTMENT TRUSTS INDEX	3031	3035	-0.1%	3567	-15%
XVLZO	BIST 100-30 INDEX	16097	16461	-2.2%	17660	-9%
X10NB	BIST LIQUID 10 EX BANKS	11207	11365	-1.4%	11395	-2%
XAKUR	BIST BROKERAGE HOUSES	41649	41440	0.5%	49719	-16%
XLBNK	BIST LIQUID BANKS	13069	12926	1.1%	12876	1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18782	19271	-2.5%	20007	-6%

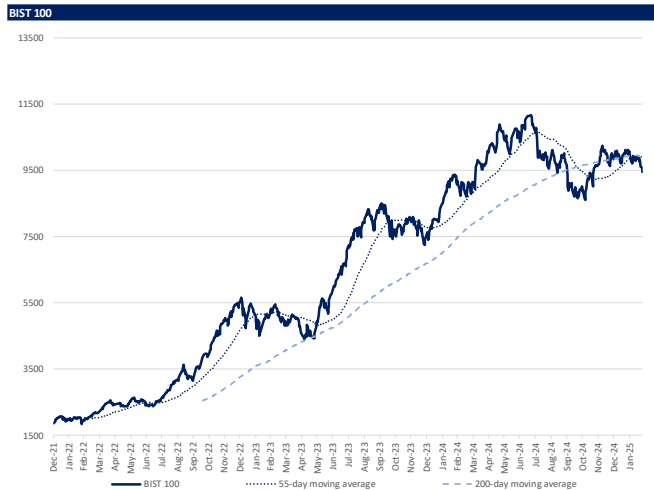
Source: Deniz Invest Strategy and Research, Rasyonet



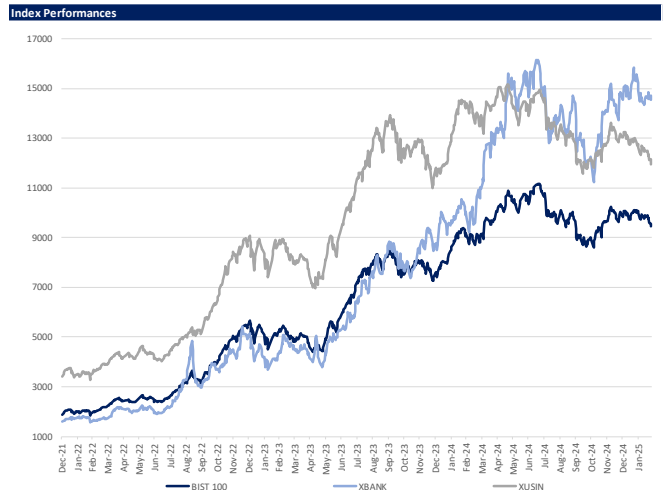
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKBNK	66.15	64.80	2.08%	6,306.47	56.39	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ISCTR	14.50	14.31	1.33%	5,784.57	55.39	0.10	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
AKFYE	17.28	16.91	2.19%	84.29	43.32	-0.49	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ENERJ	224.00	223.20	0.36%	119.14	47.76	-4.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALKB	19.14	19.04	0.53%	975.47	53.50	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CVKMD	9.43	9.53	-1.05%	354.14	52.82	-0.08	+	✓	✓	✓	✓	✓	✓	87.5	75.0
PASEL	34.36	34.64	-0.81%	146.82	60.42	0.64	+	✓	✓	✓	✓	✓	✓	100.0	75.0
VAKBN	25.32	25.00	1.28%	895.90	49.50	-0.03	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
TKFEN	69.00	69.20	-0.29%	177.27	58.24	0.80	x	x	✓	✓	✓	✓	✓	100.0	66.0
TSKB	12.06	12.07	-0.08%	244.31	35.77	-0.27	+	✓	✓	✓	✓	✓	✓	25.0	62.5
YKBNK	28.40	28.32	0.28%	6,378.33	40.08	-0.65	x	✓	✓	✓	✓	✓	✓	50.0	62.5
KOZAL	23.26	23.26	0.00%	1,153.72	45.45	0.21	x	x	✓	✓	✓	✓	✓	28.5	53.5
OTIAR	390.75	391.25	-0.13%	52.78	36.08	-10.13	x	x	✓	✓	✓	✓	✓	37.5	53.5
GLBRF	265.25	270.50	-1.57%	701.04	45.40	-2.22	x	x	✓	✓	✓	✓	✓	75.0	50.0
AKSA	12.84	13.08	-1.83%	314.33	66.68	0.40	x	x	✓	✓	✓	✓	✓	66.0	41.0
GARAN	126.00	125.30	0.56%	4,228.81	44.66	-0.50	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
MAGEN	26.66	27.28	-2.27%	92.34	68.69	1.18	x	x	✓	✓	✓	✓	✓	91.0	41.0
OYAKC	27.12	27.70	-2.09%	464.97	61.61	0.73	x	x	✓	✓	✓	✓	✓	100.0	41.0
NTOL	42.68	44.24	-3.52%	98.35	48.05	0.48	x	x	✓	✓	✓	✓	✓	87.5	37.5
ANHTY	99.00	102.70	-3.62%	98.29	44.48	0.09	x	x	✓	✓	✓	✓	✓	41.0	28.5
ANSGR	109.40	111.50	-1.88%	215.23	47.45	1.16	x	x	✓	✓	✓	✓	✓	41.0	28.5
ASELS	81.00	83.75	-3.28%	2,761.89	46.45	0.38	x	x	✓	✓	✓	✓	✓	66.0	28.5
BERA	16.65	17.38	-4.20%	140.61	51.25	0.28	x	x	✓	✓	✓	✓	✓	75.0	28.5
BSOKE	12.50	12.71	-1.65%	95.60	42.97	0.06	x	x	✓	✓	✓	✓	✓	28.5	28.5
CELEB	1,908.00	2,065.00	-7.60%	264.37	38.46	34.92	x	x	✓	✓	✓	✓	✓	28.5	28.5
ECLC	43.84	44.40	-0.36%	58.44	49.42	-0.41	x	x	✓	✓	✓	✓	✓	28.5	28.5
ENKAI	47.92	49.86	-3.89%	599.21	41.12	0.10	x	x	✓	✓	✓	✓	✓	28.5	28.5
FENER	47.24	50.20	-5.90%	488.03	46.35	0.35	x	x	✓	✓	✓	✓	✓	100.0	28.5
IEYHO	9.65	9.77	-1.23%	84.09	44.26	-0.17	x	x	✓	✓	✓	✓	✓	28.5	28.5
KOZAA	69.10	70.45	-1.92%	280.26	41.47	0.36	x	x	✓	✓	✓	✓	✓	28.5	28.5
KROMD	26.42	27.22	-2.94%	894.76	40.90	0.07	x	x	✓	✓	✓	✓	✓	28.5	28.5
LIDER	144.40	148.00	-2.43%	30.76	46.71	0.41	x	x	✓	✓	✓	✓	✓	87.5	28.5
MGROS	554.50	560.00	-0.98%	944.60	44.30	2.18	x	x	✓	✓	✓	✓	✓	28.5	28.5
PGSUS	232.10	238.50	-2.68%	2,021.60	46.97	3.43	x	x	✓	✓	✓	✓	✓	28.5	28.5
REEDR	12.34	12.90	-4.34%	281.73	37.19	-0.26	x	x	✓	✓	✓	✓	✓	28.5	28.5
SASA	3.47	3.53	-1.70%	1,221.62	39.62	-0.08	x	x	✓	✓	✓	✓	✓	37.5	28.5
SELEK	65.25	65.60	-3.58%	129.70	31.19	-2.13	x	x	✓	✓	✓	✓	✓	28.5	28.5
TARGO	157.20	161.40	-2.62%	89.82	43.77	0.04	x	x	✓	✓	✓	✓	✓	75.0	28.5
TECELL	104.20	103.70	0.48%	1,787.52	49.33	0.82	x	x	✓	✓	✓	✓	✓	28.5	28.5
THYAO	304.75	309.50	-1.53%	7,334.61	43.75	2.06	x	x	✓	✓	✓	✓	✓	28.5	28.5
TTKOM	48.16	48.72	-1.15%	923.71	46.24	0.29	x	x	✓	✓	✓	✓	✓	28.5	28.5
TURSG	16.60	17.18	-3.38%	237.60	40.99	0.09	x	x	✓	✓	✓	✓	✓	28.5	28.5
PEFTM	16.39	16.25	-1.56%	867.62	36.54	-1.94	x	x	✓	✓	✓	✓	✓	28.5	25.0
SKBNK	3.70	3.71	-0.27%	117.59	29.66	-0.19	x	x	✓	✓	✓	✓	✓	20.5	20.5
AFFES	161.50	162.00	-0.31%	752.07	40.45	-2.41	x	x	✓	✓	✓	✓	✓	16.0	16.0
AGHOL	301.25	305.50	-1.39%	144.37	42.41	-1.24	x	x	✓	✓	✓	✓	✓	28.5	16.0
ALFAS	54.05	55.75	-3.05%	259.61	31.19	-3.12	x	x	✓	✓	✓	✓	✓	16.0	16.0
ALINY	67.05	68.90	-2.69%	114.31	30.84	-2.72	x	x	✓	✓	✓	✓	✓	50.0	16.0
ARKUC	122.20	124.40	-1.77%	182.91	35.93	-2.20	x	x	✓	✓	✓	✓	✓	16.0	16.0
ASTOR	106.20	108.50	-2.12%	1,091.72	37.28	-2.74	x	x	✓	✓	✓	✓	✓	41.0	16.0
BIMAS	504.50	514.50	-1.94%	2,406.05	38.75	-0.93	x	x	✓	✓	✓	✓	✓	28.5	16.0
BRYAT	1,704.00	1,758.00	-3.07%	77.03	33.84	-37.41	x	x	✓	✓	✓	✓	✓	28.5	16.0
BTGIM	4.01	4.10	-2.20%	71.30	34.24	-0.07	x	x	✓	✓	✓	✓	✓	16.0	16.0
CIMSA	45.48	46.30	-1.77%	563.82	31.09	-0.59	x	x	✓	✓	✓	✓	✓	16.0	16.0
DOHOL	13.34	13.34	-3.07%	181.29	35.47	-0.22	x	x	✓	✓	✓	✓	✓	16.0	16.0
EGENE	8,805.00	9,020.00	-2.38%	122.66	36.57	-156.93	x	x	✓	✓	✓	✓	✓	16.0	16.0
EKGYO	13.46	13.47	-0.07%	2,502.56	41.98	-0.12	x	x	✓	✓	✓	✓	✓	16.0	16.0
ENISA	57.50	58.45	-1.63%	189.91	37.08	-0.50	x	x	✓	✓	✓	✓	✓	16.0	16.0
EREGL	21.86	22.12	-1.18%	2,604.81	37.18	-0.24	x	x	✓	✓	✓	✓	✓	16.0	16.0
EUPWR	31.96	33.40	-4.31%	131.30	33.98	-0.38	x	x	✓	✓	✓	✓	✓	16.0	16.0
FROTO	882.50	892.00	-0.99%	887.34	39.67	-7.03	x	x	✓	✓	✓	✓	✓	16.0	16.0
GESAN	45.78	47.76	-4.15%	144.38	36.06	-0.04	x	x	✓	✓	✓	✓	✓	28.5	16.0
GOLTS	377.50	387.75	-2.64%	83.31	30.46	-10.03	x	x	✓	✓	✓	✓	✓	16.0	16.0
HEKTS	3.34	3.37	-0.89%	500.59	31.45	-1.10	x	x	✓	✓	✓	✓	✓	16.0	16.0
IMEN	39.32	38.72	1.55%	145.25	35.22	-1.08	x	x	✓	✓	✓	✓	✓	16.0	16.0
KHOL	150.10	150.50	-0.27%	3,112.23	26.65	-6.43	x	x	✓	✓	✓	✓	✓	33.0	16.0
MAVI	65.50	68.25	-4.03%	480.35	31.14	-1.99	x	x	✓	✓	✓	✓	✓	28.5	16.0
MPIAK	347.00	364.00	-4.67%	168.09	34.43	-5.53	x	x	✓	✓	✓	✓	✓	16.0	16.0
ODAS	5.25	5.34	-1.69%	271.78	35.57	-0.14	x	x	✓	✓	✓	✓	✓	16.0	16.0
SAHOL	92.80	96.70	-4.03%	2,495.11	37.62	-0.38	x	x	✓	✓	✓	✓	✓	28.5	16.0
SDTRT	179.10	186.10	-3.76%	43.10	31.88	-6.15	x	x	✓	✓	✓	✓	✓	87.5	16.0
SISE	35.76	36.10	-0.94%	658.37	31.79	-0.85	x	x	✓	✓	✓	✓	✓	16.0	16.0
SMARTS	38.16	42.40	-10.00%	41.44	415.02	-0.18	x	x	✓	✓	✓	✓	✓	100.0	16.0
SOKM	37.30	38.20	-2.36%	320.41	39.68	-0.43	x	x	✓	✓	✓	✓	✓	50.0	16.0
TOASO	197.80	202.70	-2.42%	931.83	39.93	-2.53	x	x	✓	✓	✓	✓	✓	50.0	16.0
TSPOR	0.98	1.00	-2.00%	142.80	36.80	-0.02	x	x	✓	✓	✓	✓	✓	16.0	16.0
TRAK	640.00	650.00	-1.54%	91.97	31.44	-12.16	x	x	✓	✓	✓	✓	✓	16.0	16.0
TUKAS	1.89	1.94	-2.58%	63.67	32.97	-0.06	x	x	✓	✓	✓	✓	✓	25.0	16.0
LUKER	111.00	110.80	0.18%	681.54	35.33	0.97	x	x	✓	✓	✓	✓	✓	16.0	16.0
VESTL	56.55	58.25	-2.92%	108.79	32.73	-1.75	x	x	✓	✓	✓	✓	✓	50.0	16.0
YEOTK	48.06	49.64	-3.18%	152.98	32.90	-0.90	x	x	✓	✓	✓	✓	✓	16.0	16.0
AGROT	8.93	9.25	-3.46%	129.16	29.03	-0.34	x	x	✓	✓	✓	✓	✓	37.5	8.0
AKSEN	35.56	36.30	-2.04%	121.80	28.55	-0.86	x	x	✓	✓	✓	✓	✓	16.0	8.0
ALARK	75.80	77.30	-1.94%	415.92	24.84	-2.99	x	x	✓	✓	✓	✓	✓	8.0	8.0
ARYOZ	29.58	30.70	-3.65%	45.76	20.60	-1.91	x	x	✓	✓	✓	✓	✓	8.0	8.0
BRSAN	350.00	368.00	-4.89%	169.37	21.42	-10.43	x	x	✓	✓	✓	✓	✓	8.0	8.0
CANTE	1.38	1.42	-2.82%	147.46	29.44	-0.05	x	x	✓	✓	✓	✓	✓	16.0	8.0
CCOLA	50.70	50.85	-0.29%	378.08	29.47	-1.60	x	x	✓	✓	✓	✓	✓	8.0	8.0
CWENE	16.89	17.58	-3.92%	80.56	21.03	-0.82	x	x	✓	✓	✓	✓	✓	8.0	8.0
DDAS	172.10	182.00	-5.44%	471.56	25.09	-3.41	x	x	✓	✓	✓	✓	✓	16.0	8.0
KARSA	10.05	10.46	-3.92%	117.03	20.58	-0.46	x	x	✓	✓	✓	✓	✓	16.0	8.0
KCAER	10.00	10.25	-2.44%	79.97	18.8										

Bottom-peak analysis of the last 90 days



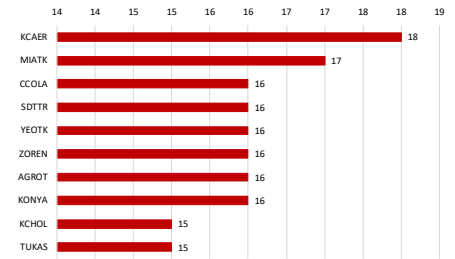
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	161.50	162.00	-0.3%	237.50	157.60	47%	2%	x
AGHOL	301.25	305.50	-1.4%	379.50	275.00	26%	9%	x
AGROT	8.93	9.25	-3.5%	15.09	8.93	69%	-	x
AKBNK	66.15	64.80	2.1%	69.60	46.40	5%	30%	x
AKFYE	17.28	16.91	2.2%	20.70	16.55	20%	4%	x
AKSA	12.84	13.08	-1.8%	13.10	8.05	2%	37%	x
AKSEN	35.56	36.30	-2.0%	42.58	32.34	20%	9%	x
ALARK	75.80	77.30	-1.9%	101.00	75.80	33%	-	x
ALFAS	54.05	55.75	-3.0%	84.85	47.12	57%	13%	x
ALTNY	67.05	68.90	-2.7%	100.70	67.05	50%	-	x
ANHYT	99.00	102.70	-3.6%	107.30	82.30	8%	17%	x
ANSGR	109.40	111.50	-1.9%	116.60	76.95	7%	30%	x
ARCLK	122.20	124.40	-1.8%	151.50	122.20	24%	-	x
ARDYZ	29.58	30.70	-3.6%	42.44	29.58	43%	-	x
ASELS	81.00	83.75	-3.3%	89.65	57.51	11%	29%	x
ASTOR	106.20	108.50	-2.1%	128.00	67.60	21%	36%	x
BERA	16.65	17.38	-4.2%	17.60	12.38	6%	26%	x
BIMAS	504.50	514.50	-1.9%	579.50	440.57	15%	13%	x
BRSAN	350.00	368.00	-4.9%	509.00	350.00	45%	-	x
BRYAT	1704.00	1758.00	-3.1%	2270.00	1704.00	33%	-	x
BSOKE	12.50	12.71	-1.7%	16.16	10.09	29%	19%	x
BTICIM	4.01	4.10	-2.2%	5.22	3.90	30%	3%	x
CANTE	1.38	1.42	-2.8%	1.80	1.38	30%	-	x
CCOLA	50.70	50.85	-0.3%	63.15	45.12	25%	11%	x
CIMSA	45.48	46.30	-1.8%	56.50	29.88	24%	34%	x
CLEBI	1908.00	2065.00	-7.6%	2240.00	1709.00	17%	10%	x
CVKMD	9.43	9.53	-1.0%	10.41	7.76	10%	18%	x
CWENE	16.89	17.58	-3.9%	26.36	16.89	56%	-	x
DOAS	172.10	182.00	-5.4%	229.80	172.10	24%	-	x
DOHOL	12.93	13.34	-3.1%	15.59	12.70	31%	2%	x
ECILC	43.84	44.00	-0.4%	49.98	37.38	14%	15%	x
EGENE	8805.00	9020.00	-2.4%	11820.00	8805.00	34%	-	x
EKGYO	13.46	13.47	-0.1%	15.27	9.45	13%	30%	x
ENERY	224.00	223.20	0.4%	295.25	205.90	32%	8%	x
ENJSA	57.50	58.45	-1.6%	64.10	53.10	11%	8%	x
ENKAI	47.92	49.86	-3.9%	56.20	45.92	17%	4%	x
EREGL	21.86	22.12	-1.2%	27.00	21.68	24%	1%	x
EUPWR	31.96	33.40	-4.3%	38.90	25.84	22%	19%	x
FENER	47.24	50.20	-5.9%	52.50	40.20	11%	15%	x
FROTO	888.50	892.00	-0.4%	1101.35	884.00	24%	1%	x
GARAN	126.00	125.30	0.6%	137.80	97.75	9%	22%	x
GESAN	45.78	47.76	-4.1%	53.50	39.22	17%	14%	x
GOLTS	377.50	387.75	-2.6%	519.50	368.00	38%	3%	x
GURRF	266.25	270.50	-1.6%	291.00	183.00	9%	31%	x
HALKB	19.14	19.04	0.5%	20.52	14.33	7%	25%	x
HEKTS	3.34	3.37	-0.9%	4.29	3.34	28%	-	x
IEYNO	9.65	9.77	-1.2%	12.26	7.70	27%	20%	x
ISCTR	14.50	14.31	1.3%	14.83	10.99	2%	24%	x
ISMEN	39.32	38.72	1.5%	49.00	31.32	25%	20%	x
KARSN	10.05	10.46	-3.9%	15.62	10.05	55%	-	x
KCAER	10.00	10.25	-2.4%	15.46	10.00	55%	-	x
KCHOL	150.10	150.50	-0.3%	201.00	149.80	34%	0%	x
KLSER	31.32	31.54	-0.7%	40.20	31.32	28%	-	x
KONTR	31.14	31.70	-1.8%	50.50	31.14	62%	-	x
KONYA	5540.00	5885.00	-5.9%	7800.00	5540.00	41%	-	x
KOZAA	69.10	70.45	-1.9%	76.80	56.55	11%	18%	x
KOZAL	23.26	23.26	0.0%	25.50	18.75	10%	19%	x
KRDMD	26.42	27.22	-2.9%	30.48	24.02	15%	9%	x
LIDER	144.40	148.00	-2.4%	164.50	81.42	14%	44%	x
MAGEN	26.66	27.28	-2.3%	27.28	18.81	2%	29%	x
MAVI	65.50	68.25	-4.0%	91.20	65.50	39%	-	x
MGRGS	554.50	560.00	-1.0%	593.50	395.47	7%	29%	x
MIAATK	31.52	33.06	-4.7%	46.92	31.52	49%	-	x
MPARK	347.00	364.00	-4.7%	420.75	320.50	21%	8%	x
NTHOL	42.68	44.24	-3.5%	54.24	40.62	27%	5%	x
ODAS	5.25	5.34	-1.7%	6.83	5.25	30%	-	x
OTKAR	390.75	391.25	-0.1%	496.25	389.00	27%	0%	x
OYAKC	27.12	27.70	-2.1%	27.70	13.79	2%	49%	x
PASEU	34.36	34.60	-0.8%	36.38	22.00	6%	36%	x
PETKM	16.39	16.65	-1.6%	19.48	16.33	19%	0%	x
PGSUS	232.10	238.50	-2.7%	247.10	210.30	6%	9%	x
REEDR	12.34	12.90	-4.3%	24.30	12.34	97%	-	x
SAHOL	92.80	96.70	-4.0%	104.50	79.00	13%	15%	x
SASA	3.47	3.53	-1.7%	4.46	3.46	29%	0%	x
SDTTR	179.10	186.10	-3.8%	255.90	179.10	43%	-	x
SELEC	63.25	65.60	-3.6%	85.00	60.15	34%	5%	x
SISE	35.76	36.10	-0.9%	44.28	35.76	24%	-	x
SKBNK	3.70	3.71	-0.3%	5.54	3.70	50%	-	x
SMRTG	38.16	42.40	-10.0%	44.14	34.00	16%	11%	x
SOKM	37.30	38.20	-2.4%	43.22	37.30	16%	-	x
TABGD	157.20	161.40	-2.6%	169.70	128.70	8%	18%	x
TAVHL	240.00	246.00	-2.4%	291.50	221.00	21%	8%	x
TCELL	104.20	103.70	0.5%	108.90	81.02	5%	22%	x
THYAO	304.75	309.50	-1.5%	325.00	267.75	7%	12%	x
TKFEN	69.00	69.20	-0.3%	83.05	59.65	20%	14%	x
TMSN	103.10	106.80	-3.5%	129.30	103.10	25%	-	x
TOASO	197.80	202.70	-2.4%	230.20	179.80	16%	9%	x
TSKB	12.06	12.07	-0.1%	13.85	11.51	15%	5%	x
TSPOR	0.98	1.00	-2.0%	1.21	0.88	23%	10%	x
TTKOM	48.16	48.72	-1.1%	51.20	43.48	6%	10%	x
TTRAK	640.00	650.00	-1.5%	780.50	640.00	22%	-	x
TUKAS	1.89	1.94	-2.6%	2.44	1.89	29%	-	x
TUPRS	123.50	126.00	-2.0%	154.50	123.50	25%	-	x
TURSG	16.60	17.18	-3.4%	18.33	11.92	10%	28%	x
ULKER	111.00	110.80	0.2%	125.60	99.80	13%	10%	x
VAKBN	25.32	25.00	1.3%	27.64	19.31	9%	24%	x
VESTL	56.55	58.25	-2.9%	74.70	54.75	32%	3%	x
YEOTK	48.06	49.64	-3.2%	58.41	44.13	22%	8%	x
YKBNK	28.40	28.32	0.3%	33.32	23.04	17%	19%	x
ZOREN	3.70	3.76	-1.6%	4.63	3.70	25%	-	x

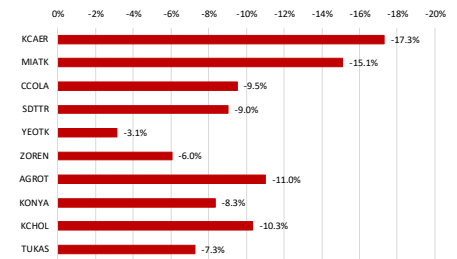
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

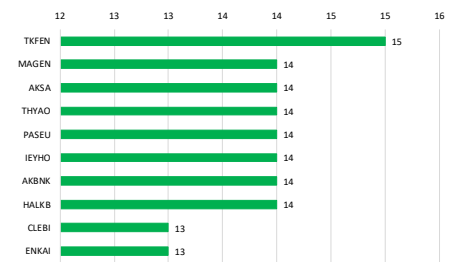
Number of days of negative relative performance of BIST 100 companies in 1M



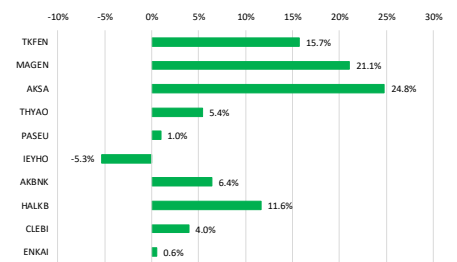
Relative performance of the companies for the last month



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

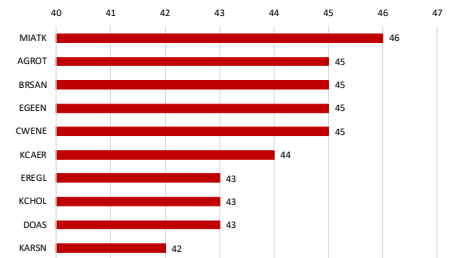


Relative performance of the companies for the last month

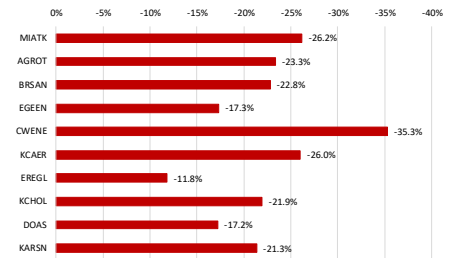


Source: Deniz Invest Strategy and Research calculations, Rasyonet

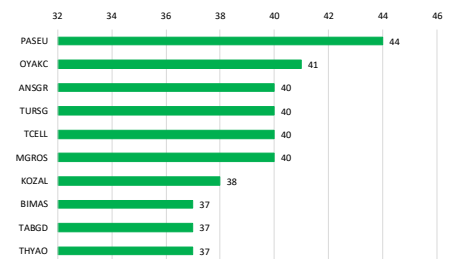
Number of days of negative relative performance of BIST 100 companies in 3M



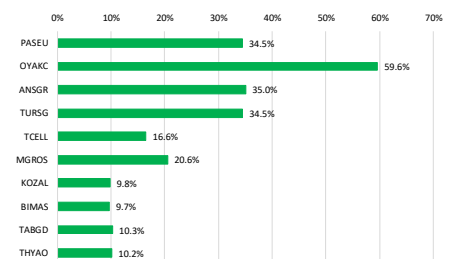
Relative performance of the companies for the last 3M



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	4.85	3.36	0.53	27%	95.6	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.61	2.14	0.19	18%	73.4	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	31.73	250.53	4.02	6%	10.7	32%	0.1%
AKBNK	Akbank	BANKING	8.12	9.17	5.48	23%	344.0	52%	4.1%
AKVEY	Akfen Yenilenebilir Enerji	ENERGY	3.56	1.17	0.23	20%	20.7	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	43.89	11.86	1.87	5%	49.9	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	8.40	10.07	2.18	15%	43.6	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	6.66	4.20	1.11	11%	33.0	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	43.68	24.06	2.53	15%	19.9	20%	0.2%
ALTNY	Altiny Savunma Teknolojileri	IT	23.01	17.94	8.78	15%	15.8	25%	0.2%
ANHYT	Anadolu Havalet Emek.	INSURANCE	10.46			53%	42.6	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	5.03			47%	54.7	35%	0.7%
ARCLK	Arçelik	DURABLE GOODS	48.89	7.62	0.40	2%	82.6	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	18.99	4.09	2.90	13%	5.0	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	24.14	12.74	3.21	13%	369.4	26%	4.4%
ASTOR	Astor Enerji	ENERGY	14.42	12.59	3.93	50%	106.0	28%	1.3%
BERA	Bera Holding	CONGLOMERATES	2.30	5.00	0.62	29%	11.4	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.23	18.98	0.66	27%	306.3	60%	3.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		25.24	1.08	-1%	49.6	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.22		526.14	7%	47.9	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	11.26	43.33	4.91	40%	20.0	25%	0.2%
BTCIM	Bati Cimento	CEMENT	6.69	13.81	1.93	29%	22.4	49%	0.3%
CANIE	Caniz Termik	ENERGY		4.44	1.64	-8%	9.7	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.03	7.12	1.27	43%	141.9	25%	1.7%
CIMSA	Cimsa	CEMENT	9.34	8.46	1.75	23%	43.0	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.87	9.93	2.83	58%	46.4	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	20.52	13.99	4.29	15%	13.2	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	92.19	10.81	1.94	3%	16.9	29%	0.2%
DOGAS	Dogus Otomotiv	AUTOMOTIVE	3.63	2.82	0.28	22%	37.9	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	10.22	2.16	0.26	6%	33.8	36%	0.4%
EDIC	Eczacibasi Ilac	HEALTHCARE	7.79	42.05	3.75	10%	30.0	19%	0.4%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	31.16	30.84	6.14	19%	27.7	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.92	7.65	2.13	5%	51.1	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	4.39	21.02	1.70	39%	32.5	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY		4.18	0.59	-9%	67.9	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	11.83	9.46	2.03	11%	287.5	12%	3.5%
EREGL	Eregli Demir Celik	STEEL & IRON	11.35	10.31	1.07	6%	153.0	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	32.15	10.50	2.18	11%	21.1	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.13		11.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.02	10.36	0.69	39%	311.8	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.74			33%	529.2	14%	6.4%
GESAN	Gesim Elektrik Sanayi Tasahhit Ve Ticaret	ENERGY	18.52	4.79	1.36	15%	21.1	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.06	6.20	1.35	37%	6.8	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	118.87	20.17	2.04	6%	88.9	22%	1.1%
HALKB	Halk Bankasi	BANKING	9.10			11%	137.5	9%	1.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.99	-44%	28.2	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	20.50	15.83	1.57	11%	5.2	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	7.96			16%	362.5	31%	4.4%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.02	2.51	0.05	25%	59.0	28%	0.4%
KARSN	Karsan Otomotiv	AUTOMOTIVE	17.41	1.54	-22%	9.0	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	17.70	7.79	1.25	13%	19.2	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	291.45	17.86	1.51	0%	380.6	22%	4.6%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.93	-32%	16.1	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	42.16	21.75	3.56	13%	20.2	46%	0.2%
KONYA	Konya Cimento	CEMENT		99.60	5.20	-13%	27.0	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	866.29	3.69	1.40	0%	26.8	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	16.56	11.86	0.77	5%	20.6	89%	0.2%
LIDER	Ldr Turizm	TOURISM	64.82	91.61	10.15	9%	23.8	31%	0.3%
MAGEN	Margun Enerji	ENERGY	22.70	71.54	36.03	12%	31.5	14%	0.4%
MAVI	Mavi Giyim	TEXTILE	10.57	3.77	0.68	33%	26.0	0%	0.3%
MGROS	Migros	RETAIL	15.78	9.47	0.36	16%	100.4	51%	1.2%
MIATK	Mia Teknoloji	IT	13.37	9.92	6.97	47%	15.6	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.14	7.17	1.94	50%	66.3	27%	0.8%
NTHOL	Net Holding	TOURISM	4.73	4.68	1.71	12%	21.3	22%	0.3%
ODAS	Odas Elektrik	ENERGY		1.83	0.79	-32%	7.4	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE		1.97		-34%	46.9	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	16.02	10.28	2.92	20%	131.8	24%	1.6%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	51.77	182.66	25.05	34%	23.1	32%	0.3%
PETKM	Petkim	OIL & GAS	2.14		1.00	36%	41.5	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.01	7.54	2.12	41%	116.1	43%	1.4%
REEDR	Reeder Teknoloji	IT		12.11	4.43	-6%	11.7	34%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES	27.51	22.86	11.05	3%	194.9	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	4.58	21.58	4.94	40%	152.0	23%	1.8%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	26.06	18.67	4.91	26%	10.4	27%	0.1%
SELEC	Selcuk Eca Deposu	HEALTHCARE	29.49	6.56	0.28	8%	39.3	15%	0.5%
SISE	Sise Cam	GLASS	5.93	13.91	1.01	12%	109.5	49%	1.3%
SKBNK	Sekerbank	BANKING	4.57			22%	9.3	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.09	23.79	2.61	32%	23.1	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.13	0%	22.1	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	23.37	6.52	1.41	16%	41.1	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	13.29	8.13	2.30	12%	87.2	48%	1.0%
TCELL	Turkcell	COMMUNICATION	5.29	3.76	1.71	32%	229.2	54%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.31	5.38	1.01	37%	420.6	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	21.05	39.46	0.52	5%	25.5	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.19	1.95	-7%	11%	11.9	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.94	11.53	0.89	12%	98.9	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.33			38%	33.8	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.52	-124%	7.4	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.57	4.18	1.54	24%	168.6	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	11.16	6.85	1.00	33%	64.0	20%	0.8%
TUKAS	Tukas	FOOD	6.42	6.40	1.56	16%	8.5	39%	0.1%
TURPS	Tupras	OIL & GAS	2.99	3.62	0.23	7%	238.0	49%	2.2%
TURSG	Turkiye Sigorta	INSURANCE	6.53			59%	83.0	18%	1.0%
ULKER	Ulker	FOOD	6.83	4.57	0.84	28%	41.0	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.22			21%	251.1	6%	3.0%
VESTL	Vestel	DURABLE GOODS		4.89	0.51	-2%	19.0	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	18.29	8.30	1.92	57%	17.1	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.27			16%	239.9	39%	2.2%
ZOREN	Zorlu Enerji	ENERGY	1.29	10.80	2.10	30%	18.5	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.29	ZOREN	866.29	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.83	ODAS	250.53	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	526.14	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-124%	TSPOR	59%	TURSG
Lowest MCAP	Equity	Highest MCAP	Equity
5.0	ARDYZ	529.2	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	6.4%	GARAN

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

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Lowest weekly	Highest weekly	Lowest monthly	Highest monthly	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.54	0.57	0.19	0.99	0.08	0.13	
AGHCF	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.66	1.05	1.07	0.08	0.17	
AGHST	Ag Anadolu Grubu Holding	IT	0.38	0.38	1.01	1.01	0.08	0.18	
AKBNK	Agrobank Yatırım Teknoloji Ve Yatırım	BANKING	0.74	0.77	1.14	1.15	0.13	0.19	
AKFTE	Akfen Yatırım Yatırım Enerji	ENERGY	0.27	0.64	0.71	1.30	-0.01	-0.08	
AKSA	Aksoy Holding	INDUSTRIAL TEXTILE	0.55	0.54	0.88	0.90	0.01	0.01	
AKSEN	Aksoy Enerji	ENERGY	0.79	0.83	1.09	1.01	-0.03	-0.07	
AKSRE	Aksoy Enerji	CONSTRUCTION	0.76	0.65	1.17	1.20	-0.01	0.01	
AKFAS	Alfa Solar Enerji	ENERGY	0.33	0.49	0.80	2.07	0.09	0.18	
ALTYN	Altinyay Yatırım Teknolojileri	IT	0.41	0.41	0.80	1.11	0.04	0.11	
ANADOL	Anadoluhayat Enerji	INSURANCE	0.48	0.61	0.85	1.21	0.06	0.18	
ANGOR	Anadoluhayat Enerji	INSURANCE	0.42	0.56	0.77	1.22	0.07	0.28	
ANKSE	Ankara Enerji	DURABLE GOODS	0.81	0.78	1.04	0.99	-0.06	-0.15	
ARDYZ	Arçelik Yatırım Teknolojileri	IT	0.55	0.58	1.12	1.07	0.05	0.13	
ARSES	Arçelik Yatırım Teknolojileri	COMMUNICATION EQUIPMENT	0.66	0.79	1.18	1.27	0.07	0.13	
AISTOR	Astor Enerji	ENERGY	0.39	0.46	0.88	1.34	0.14	0.24	
ARSA	Arçelik Yatırım Teknolojileri	CONGLOMERATES	0.57	0.57	1.16	1.16	0.01	0.01	
BIMAS	Bim Birleşik Magazalar	RETAIL	0.60	0.69	0.76	0.79	0.06	0.14	
BIRSAN	Birleşim Boru Sanayi	STEEL & IRON	0.41	0.43	1.01	0.99	0.11	0.23	
BRNAT	Birleşim Yat. Yat.	CONGLOMERATES	0.49	0.63	1.01	1.27	0.06	0.09	
BROZE	Borçoklu Çimento	CEMENT	0.16	0.38	0.39	0.38	0.19	0.29	
BTCOM	Borçoklu Çimento	CEMENT	0.16	0.38	0.39	0.38	0.19	0.29	
CANTE	Can2 Familya	ENERGY	0.39	0.47	0.72	1.00	-0.06	-0.11	
CCOLA	Cooca Cola İçecek	BEVERAGE AND SOFT DRINKS	0.55	0.60	0.75	0.86	0.01	0.01	
CIMKA	Cimca	CEMENT	0.37	0.61	1.30	1.01	0.09	0.21	
CLBB	Celviz	AIRLINES AND GROUND HANDLING	0.60	0.70	1.11	1.09	0.06	0.12	
CYRNO	Çukurova Enerji Yatırım	ENERGY	0.60	0.84	1.27	1.27	0.01	0.01	
CWENE	Çw Enerji Mühendislik	ENERGY	0.55	0.73	1.16	1.45	-0.05	-0.19	
DOHOL	Doğuş Otomotiv	AUTOMOTIVE	0.63	0.75	1.05	1.05	0.01	0.01	
DOHUL	Doğuş Holding	CONGLOMERATES	0.78	0.89	1.06	1.15	0.01	0.03	
ESGEC	Ege Enerji	HEALTHCARE	0.74	0.80	1.16	1.16	0.01	0.01	
EGSEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.59	0.65	0.97	1.12	0.01	0.10	
EMERD	Emil G. A. E. O. Ç.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.85	1.01	1.01	0.09	0.09	
ENERJ	Enerya Enerji	ENERGY	0.44	0.60	0.79	1.01	0.01	0.01	
ENISA	Enerya Enerji	ENERGY	0.79	0.85	1.07	1.07	0.01	0.01	
ENKSA	Enka İnşaat	CONSTRUCTION	0.64	0.69	0.87	0.86	-0.01	-0.01	
EREG	Eregli Demir Çelik	STEEL & IRON	0.71	0.83	0.98	0.98	-0.02	-0.27	
ESUPIN	Esupower Enerji Ve Çözümler Teknolojileri	ENERGY	0.52	0.60	0.80	1.06	0.01	0.01	
FENER	Fenerbahçe	FOOTBALL CLUBS	0.18	0.39	0.39	0.70	0.02	0.04	
FEDTO	Fedot Otomotiv	AUTOMOTIVE	0.71	0.86	0.89	0.89	-0.01	-0.01	
GARSA	Garanti Bankası	BANKING	0.67	0.70	1.01	1.01	0.17	0.21	
GESAN	Görsen Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.37	0.54	0.99	1.09	0.09	0.18	
GÖRTE	Görsen Elektrik Sanayi Taahhüt Ve Ticaret	CEMENT	0.16	0.37	1.11	1.11	0.10	0.20	
GURPF	Gürbüz Fabrikaları	AGRICULTURAL CHEMICALS	0.54	0.43	0.84	0.84	0.02	0.05	
HEKSA	Hecksan	BANKING	0.73	0.73	1.01	1.01	-0.01	-0.01	
HEKTS	Hecksan	AGRICULTURAL CHEMICALS	0.70	0.57	0.99	1.40	-0.05	-0.14	
IRHSD	İnkar Enerji Ve Yığıl Holding	CONGLOMERATES	0.51	0.64	1.04	1.40	0.11	0.21	
İCTEK	İctek Bankası (İ)	BANKING	0.68	0.74	1.11	1.11	0.10	0.10	
İSREN	İsren Yatırım	BROKERAGE HOUSE	0.63	0.74	1.16	1.16	0.01	0.18	
KARON	Karadeniz Enerji	AUTOMOTIVE	0.62	0.62	0.87	0.87	-0.06	-0.06	
KCARB	Kocaeli Çelik	STEEL & IRON	0.52	0.72	1.12	1.14	0.02	0.04	
KCHOL	Koc Holding	CONGLOMERATES	0.77	1.03	1.04	1.04	0.01	0.01	
KLSR	Katılım Yatırım Çanaklı ve Katılım Yatırım	IT	0.39	0.78	1.40	1.26	0.01	0.38	
KENTIN	Kentim Yatırım	ENERGY	0.59	0.76	1.01	2.00	0.01	0.01	
KONYA	Konya Çimento	CEMENT	0.46	0.48	1.11	1.00	0.06	0.11	
KZAA	Koza Anadolu Metal	MINING	0.65	0.64	1.21	0.89	-0.01	-0.08	
KZKOL	Koza Anadolu Metal	MINING	0.64	0.60	1.00	1.00	0.01	0.01	
KZKMD	Koza Anadolu Metal	STEEL & IRON	0.68	0.65	1.05	0.85	-0.04	-0.12	
LSRSL	Lider Yatırım	TOURISM	0.53	0.59	0.97	0.97	0.01	0.16	
MAGEN	Margen Enerji	ENERGY	0.42	0.56	1.16	1.16	0.08	0.19	
MENET	Menent Yatırım	TOURISM	0.66	0.70	1.13	1.13	0.01	0.01	
MGRDS	Migros	RETAIL	0.65	0.76	0.80	1.13	0.14	0.27	
MAKTK	Makta Teknoloji	IT	0.31	0.45	0.89	2.06	0.10	0.20	
MFRNK	Mfrn Yatırım	HEALTHCARE	0.51	0.70	0.89	0.89	0.11	0.24	
NHOLD	Nel Holding	TOURISM	0.55	0.65	1.03	1.03	0.02	0.00	
ONSA	Ona Sanayi	ENERGY	0.76	0.76	1.01	1.01	0.01	0.01	
ORRAR	Ordu Yatırım	AUTOMOTIVE	0.70	0.88	1.10	1.10	0.02	0.08	
OTMAC	Otlak Çimento Fabrikaları	CEMENT	0.10	0.36	0.86	2.04	0.10	0.20	
PAKRU	Pafra Enerji Yatırım ve Ticaret	LOGISTICS	0.38	0.66	1.09	1.09	0.14	0.30	
PETEM	Petrolim Yatırım	OIL & GAS	0.81	0.79	1.09	1.09	-0.07	-0.16	
PAUSE	Pegasus Hava Yolları	AIRLINES AND GROUND HANDLING	0.75	0.77	1.06	1.06	0.10	0.10	
REEDR	Reedder Teknoloji	IT	0.35	0.44	0.84	2.04	0.01	0.11	
SABHOL	Sabancı Holding	CONGLOMERATES	0.75	0.86	0.95	1.11	0.01	0.08	
SASA	Sarı İpeç Yatırım	INDUSTRIAL TEXTILE	0.52	0.63	0.92	0.92	-0.03	-0.07	
SATTE	Sarı İpeç Yatırım Teknolojileri	IT	0.56	0.88	1.08	1.08	0.01	0.08	
SELEC	Selçuk Eczacı Değeri	HEALTHCARE	0.48	0.54	0.80	0.82	0.01	0.11	
SER	Ser Yatırım	BANKING	0.68	0.83	0.88	0.88	-0.01	-0.11	
SIBNK	Sibank Yatırım	BANKING	0.52	0.46	1.06	1.06	0.01	0.09	
SMART	Smart Yatırım Enerji Teknolojileri	ENERGY	0.58	0.69	1.11	1.05	0.01	0.00	
SOMU	Soma Yatırım Yatırım	RETAIL	0.52	0.76	0.91	0.91	-0.02	-0.02	
TABSD	Taş Gıda Sanayi	FOOD	0.49	0.72	1.01	1.11	-0.09	0.10	
TATIK	Taş Yatırım Yatırım	FOOD	0.57	0.79	1.08	1.08	0.01	0.12	
TECEL	Tekel Yatırım	COMMUNICATION	0.65	0.76	0.83	1.02	0.01	0.09	
TIFHSD	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.80	0.79	1.15	1.15	0.11	0.18	
TIFEN	Türk Hava Yolları	CONGLOMERATES	0.68	0.60	1.04	0.90	0.01	0.01	
TMDN	Türkiye Motor Ve Traktör	AUTOMOTIVE	0.45	0.63	0.83	1.28	0.01	0.11	
TORSD	Torfin Yatırım Yatırım	AUTOMOTIVE	0.70	0.86	0.96	0.96	-0.01	-0.06	
TSAB	T. S. B.	BANKING	0.70	0.65	1.09	1.09	0.01	0.11	
TUDOR	Tudor Yatırım	FOOTBALL CLUBS	0.41	0.57	1.06	1.06	-0.18	-0.18	
TUDOM	Türk Telekom	COMMUNICATION	0.63	0.72	0.95	1.16	0.01	0.06	
TURKOL	Türk Telekom	AUTOMOTIVE	0.68	0.74	0.98	1.15	0.01	0.12	
TURKAS	Turk Asya	FOOD	0.58	0.58	1.23	1.23	0.02	0.06	
TURPS	Turps Yatırım	OIL & GAS	0.70	0.75	0.95	1.12	0.04	0.04	
TURYS	Turkiye Sigorta	INSURANCE	0.54	0.60	1.18	1.18	0.04	0.20	
USKER	Usker Yatırım	FOOD	0.66	0.64	1.17	1.17	0.07	0.16	
YAKBN	Yatırım Yatırım Bankası	BANKING	0.72	0.60	1.16	0.90	0.01	0.11	
VESTL	Vestel Yatırım	DURABLE GOODS	0.72	0.72	1.03	1.43	-0.03	-0.03	
VESTT	Vestel Yatırım Enerji Yatırım	ENERGY	0.47	0.57	1.09	2.00	0.01	0.21	
YENIK	Yeni Yatırım Yatırım Bankası	BANKING	0.67	0.74	1.07	1.10	0.08	0.14	
ZOREN	Zorlu Enerji	ENERGY	0.63	0.65	1.05	1.29	0.01	0.09	

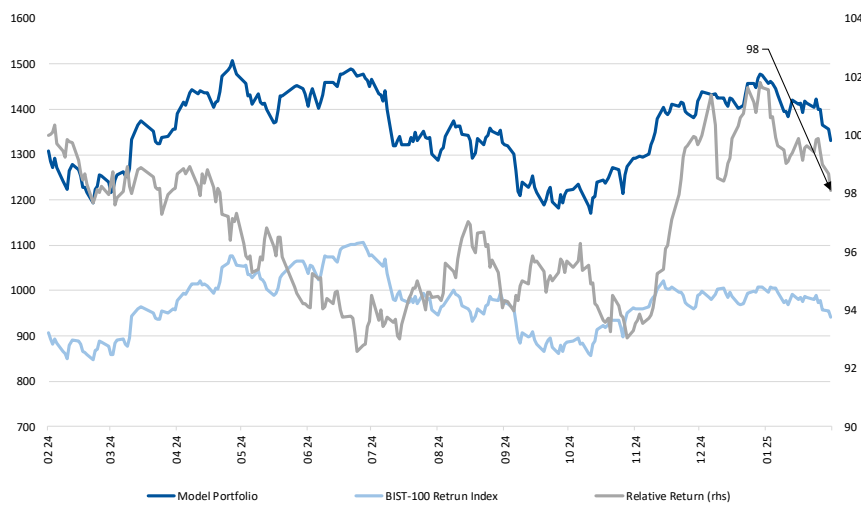
Source: Deniz Invest Strategy and Research, Company

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	ALTYN	0.81	SIBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
0.11	BROZE	0.89	DOHUL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.28	ALTYN	1.44	REEDR
Lowest monthly beta	Equity	Highest monthly beta	Equity
0.28	DOHUL	2.11	REEDR
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.15	TUDOM	0.11	ANGOR
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.53	KLSER	0.11	LOREN

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	92%	905%	55%
FROTO	07.09.2022	1600.00	80%	199%	7%
HTTBT	03.11.2022	73.50	89%	305%	75%
KAREL	30.11.2022	17.00	107%	-23%	-60%
PGSUS	27.12.2022	362.50	56%	124%	30%
BIMAS	16.01.2023	755.50	50%	317%	125%
CCOLA	16.01.2023	82.40	63%	207%	65%
SAHOL	12.05.2023	153.30	65%	123%	15%
CIMSA	21.06.2023	68.40	50%	187%	59%
YKBNK	21.08.2023	46.00	62%	90%	53%
GWIND	09.07.2024	44.60	70%	-18%	-6%
TABGD	18.07.2024	320.00	104%	-23%	-9%
GARAN	02.08.2024	183.00	45%	0%	12%
ANSGR	29.11.2024	174.30	59%	19%	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	1%	1%	-2%
YTD	-7%	-3%	-3%
From 2019	1981%	101%	70%



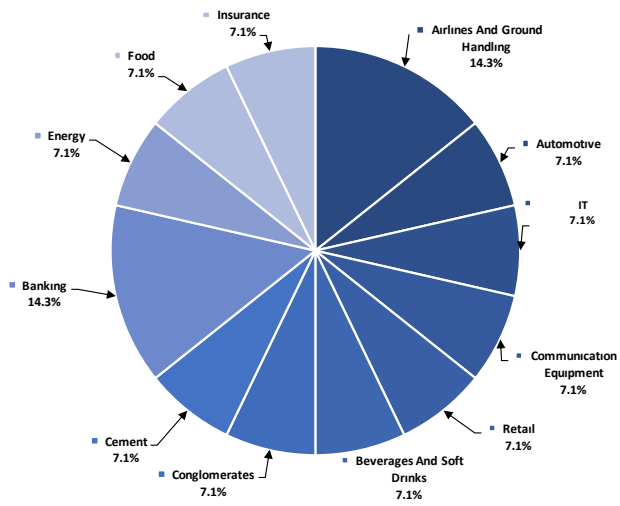
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

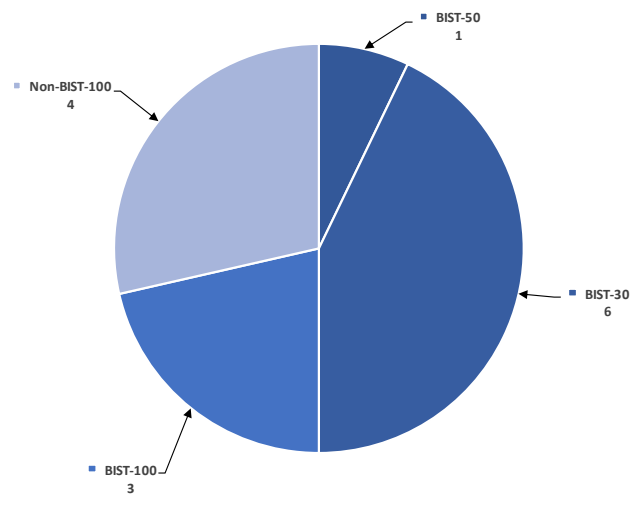
Deniz Invest model portfolio | sectoral and index distributions

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	304.75	1070%	137%	1128	8%	-6%	-2%	0.97	0.73
TCELL	10.10.2022	22.42	104.20	365%	76%	870	12%	-1%	4%	0.83	0.62
ULKER	13.12.2022	38.36	111.00	189%	60%	806	-6%	-8%	-4%	1.08	0.60
MPARK	16.01.2023	85.43	347.00	306%	119%	772	-9%	-11%	-6%	0.72	0.51
MAVI	12.05.2023	27.42	65.50	139%	23%	656	-25%	-7%	-2%	0.84	0.61
ASELS	17.07.2023	36.43	81.00	122%	54%	590	12%	-4%	1%	0.96	0.66
AKBNK	21.08.2023	26.69	66.15	148%	100%	555	2%	2%	7%	1.26	0.73
MGROS	19.12.2023	323.98	554.50	71%	40%	435	1%	-3%	2%	0.81	0.61
KRDMD	05.04.2024	23.03	26.42	15%	15%	327	-3%	-7%	-3%	1.30	0.67
DOHOL	09.07.2024	16.28	12.93	-21%	-9%	232	-11%	-7%	-2%	1.14	0.76
AGESA	02.09.2024	102.30	141.40	38%	46%	177	-13%	-1%	4%	0.56	0.36
LKMNH	16.09.2024	15.02	18.83	25%	28%	163	5%	-6%	-2%	0.49	0.29
ISCTR	08.01.2025	14.04	14.50	3%	9%	49	7%	2%	7%	1.27	0.67
ANHYT	06.02.2025	102.05	99.00	-3%	1%	20	-5%	-3%	1%	0.78	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
25.02.2025	1202	85%	85%	649
18.02.2025	1257	84%	84%	681
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-4%			
YTD performance (Portfolio)	-2%			
Since beginning (Portfolio)	1102%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	484			
Total day (Since beginning)	1223			
XU100 weekly performance	-5%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	549%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

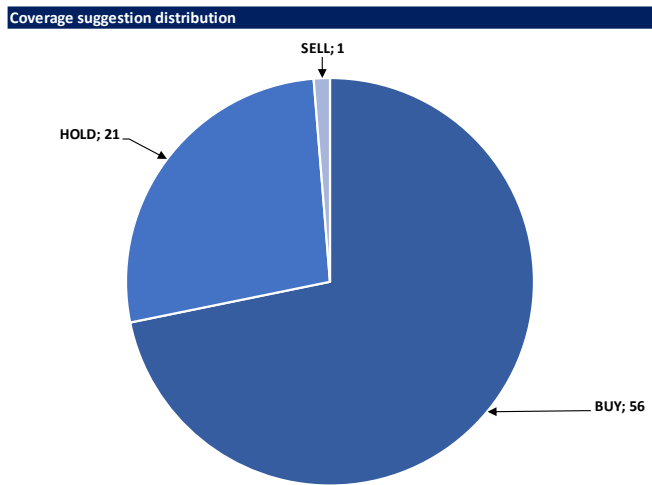
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,452	699	---	---	-13%	-10%	212.30	BUY	141.40	50.1%
Akbank	343,980	9,453	8.8%	6.5%	2%	6%	91.60	BUY	66.15	38.5%
Aksigorta	10,494	288	---	---	-15%	-11%	10.40	BUY	6.51	59.8%
Anadolu Hayat Emeklilik	42,570	1,170	---	0.3%	-5%	-1%	158.30	BUY	99.00	59.9%
Anadolu Sigorta	54,700	1,503	---	0.7%	5%	9%	174.30	BUY	109.40	59.3%
Garanti Bank	529,200	14,543	3.7%	2.7%	1%	5%	183.00	BUY	126.00	45.2%
Halikbank	137,517	3,779	---	0.5%	18%	23%	22.70	HOLD	19.14	18.6%
İş Bankası	362,500	9,962	5.6%	4.1%	7%	11%	21.80	BUY	14.50	50.3%
İş Yatırım	58,980	1,621	---	0.6%	-20%	-17%	64.60	BUY	39.32	64.3%
TSKB	33,768	928	---	0.5%	-1%	3%	18.70	BUY	12.06	55.1%
Türkiye Sigorta	83,000	2,281	---	0.6%	-9%	-6%	25.00	BUY	16.60	50.6%
Vakıf Bank	251,071	6,900	---	0.6%	9%	15%	32.40	BUY	25.32	28.0%
Yapı Kredi Bank	239,896	6,593	4.7%	3.5%	-7%	-4%	46.00	BUY	28.40	62.0%
Conglomerates										
Alarko Holding	32,973	906	0.6%	0.5%	-18%	-14%	140.00	BUY	75.80	84.7%
Doğan Holding	33,838	930	---	0.5%	-11%	-7%	21.00	BUY	12.93	62.4%
Enka İnşaat	287,520	7,902	1.8%	1.3%	-1%	3%	74.00	BUY	47.92	54.4%
Koç Holding	380,638	10,461	4.2%	3.1%	-16%	-13%	298.80	BUY	150.10	99.1%
Sabana Holding	194,915	5,357	5.2%	3.8%	-3%	1%	153.30	BUY	92.80	65.2%
Şişecam	109,541	3,010	2.7%	2.0%	-14%	-10%	52.30	HOLD	35.76	46.3%
Tekfen Holding	25,530	702	---	0.5%	-4%	0%	73.10	HOLD	69.00	5.9%
Oil, Gas and Petrochemical										
Aygaz	31,519	866	---	---	-19%	-16%	253.00	BUY	143.40	76.4%
Petkim	41,539	1,142	1.0%	0.7%	-9%	-6%	22.00	HOLD	16.39	34.2%
Tüpraş	237,959	6,540	6.0%	4.4%	-13%	-9%	233.00	BUY	123.50	88.7%
Energy										
Aksa Enerji	43,609	1,198	---	0.3%	-9%	-6%	52.20	HOLD	35.56	46.8%
Alfa Solar Enerji	19,890	547	---	0.2%	-20%	-17%	82.00	HOLD	54.05	51.7%
Biotrend Enerji	7,760	213	---	---	-9%	-5%	24.20	BUY	15.52	55.9%
Galata Wind Enerji	14,126	388	---	---	-23%	-20%	44.60	BUY	26.16	70.5%
Enerjisa Enerji	67,911	1,866	---	0.5%	-2%	2%	97.60	BUY	57.50	69.7%
Iron, Steel and Mining										
Erdemir	153,020	4,205	3.7%	2.8%	-10%	-7%	37.00	BUY	21.86	69.3%
Kardemir (D)	32,497	893	1.0%	0.7%	-3%	1%	43.00	BUY	26.42	62.8%
Chemicals and Fertilizer										
Aksa Akriik	49,883	1,371	---	0.7%	-1%	3%	14.50	HOLD	12.84	12.9%
Alkim Kimya	4,890	134	---	---	-14%	-11%	24.50	HOLD	16.30	50.3%
Hektaş	28,156	774	0.6%	0.4%	-14%	-10%	4.80	SELL	3.34	43.7%
Kimteks Polüretan	7,998	220	---	---	-13%	-10%	33.00	BUY	16.45	100.6%
Automotive and Auto Parts										
Doğuş Otomotiv	37,862	1,041	---	0.6%	-11%	-8%	266.60	HOLD	172.10	54.9%
Ford Otosan	311,784	8,568	2.8%	2.1%	-5%	-1%	1600.00	BUY	888.50	80.1%
Kordsa	12,071	332	---	---	-13%	-10%	90.60	HOLD	62.05	46.0%
Tofaş	98,900	2,718	1.2%	0.9%	-4%	0%	232.00	HOLD	197.80	17.3%
Türk Traktor	64,043	1,760	---	0.6%	-15%	-11%	990.00	BUY	640.00	54.7%
Otokar	46,890	1,289	---	0.5%	-19%	-16%	633.60	HOLD	390.75	62.1%
Brisa	24,089	662	---	---	-13%	-10%	124.20	BUY	78.95	57.3%
Healthcare										
Lakman Hekim	4,067	112	---	---	5%	9%	27.00	BUY	18.83	43.4%
Meditera Tıbbi Malzeme	5,079	140	---	---	-19%	-16%	68.90	BUY	42.68	61.4%
MLP Sağlık	66,281	1,822	---	0.7%	-9%	-6%	532.30	BUY	347.00	53.4%
Gen İlaç ve Sağlık Ürünleri	43,770	1,203	---	---	22%	26%	104.00	HOLD	145.90	-28.7%
Selçuk Ecza Deposu	39,278	1,079	---	0.2%	-21%	-18%	85.00	HOLD	63.25	34.4%
Retail and Wholesale										
BİM	306,332	8,419	9.4%	6.9%	-5%	-1%	755.50	BUY	504.50	49.8%
Bizim Toptan	2,118	58	---	---	-9%	-6%	36.00	HOLD	26.32	36.8%
Mavi Giyim	26,020	715	---	0.7%	-25%	-22%	138.00	BUY	65.50	110.7%
Migros	100,395	2,759	2.6%	1.9%	1%	5%	800.00	BUY	554.50	44.3%
Şok Marketler	22,130	608	---	0.4%	-9%	-6%	58.50	BUY	37.30	56.8%
Food and Beverages										
Coca Cola İçecek	141,863	3,899	---	1.3%	-15%	-12%	82.40	BUY	50.70	62.5%
TAB Gıda	41,075	1,129	---	0.3%	5%	9%	320.00	BUY	157.20	103.6%
Ülker Bisküvi	40,990	1,126	0.8%	0.6%	-6%	-2%	167.90	BUY	111.00	51.3%
Büyük Şeffler Gıda	3,522	97	---	---	---	---	52.46	BUY	32.92	59.4%
White Goods and Furnitures										
Arçelik	82,574	2,269	---	0.5%	-14%	-10%	205.00	BUY	122.20	67.8%
Vestel Beyaz Eşya	22,080	607	---	---	-19%	-15%	24.50	HOLD	13.80	77.5%
Vestel Elektronik	18,970	521	---	0.3%	-21%	-18%	87.00	HOLD	56.55	53.8%
Yataş	3,811	105	---	---	-8%	-4%	36.50	BUY	25.44	43.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,954	109	---	---	-15%	-12%	98.90	BUY	39.54	150.1%
Hittit Bilgisayar Hizmetleri	11,688	321	---	---	-24%	-21%	73.50	BUY	38.96	88.7%
İndeks Bilgisayar	6,053	166	---	---	5%	10%	10.80	BUY	8.07	33.8%
Karel Elektronik	6,608	182	---	---	-20%	-16%	17.00	BUY	8.20	107.3%
Kontrolmatik Teknoloji	20,241	556	0.5%	0.4%	-19%	-16%	64.00	HOLD	31.14	105.5%
Logo Yazılım	10,013	275	---	---	-2%	2%	144.84	HOLD	105.40	37.4%
Turkcell	229,240	6,300	6.2%	4.6%	12%	17%	192.00	BUY	104.20	84.3%
Türk Telekom	168,560	4,632	1.1%	0.8%	11%	15%	91.00	BUY	48.16	89.0%
Defense										
Aselsan	369,360	10,151	5.0%	3.7%	12%	16%	121.00	BUY	81.00	49.4%
Construction Materials										
Alçansa	32,737	900	---	---	-5%	-1%	255.50	HOLD	171.00	49.4%
Çimsa	43,005	1,182	---	0.7%	-2%	2%	68.40	BUY	45.48	50.4%
Kalekim	12,898	354	---	---	-10%	-7%	55.80	BUY	28.04	99.0%
Aviation										
Pegasus	116,050	3,189	2.6%	1.9%	9%	13%	362.50	BUY	232.10	56.2%
TAV Havalimanları	87,188	2,396	---	1.6%	-12%	-9%	460.00	BUY	240.00	91.7%
Türk Hava Yolları	420,555	11,558	10.8%	7.9%	8%	13%	454.00	BUY	304.75	49.0%
Paper and Paper Products										
Europap Tezöl Kağıt	9,515	261	---	---	22%	27%	23.00	BUY	19.03	20.9%
REIT										
Emlak GYO	51,148	1,406	1.3%	1.0%	-1%	3%	19.30	BUY	13.46	43.4%
Ozak GYO	15,536	427	---	---	-24%	-21%	21.70	BUY	10.67	103.4%
Torunlar GYO	50,400	1,385	---	---	-21%	-18%	86.50	BUY	50.40	71.6%

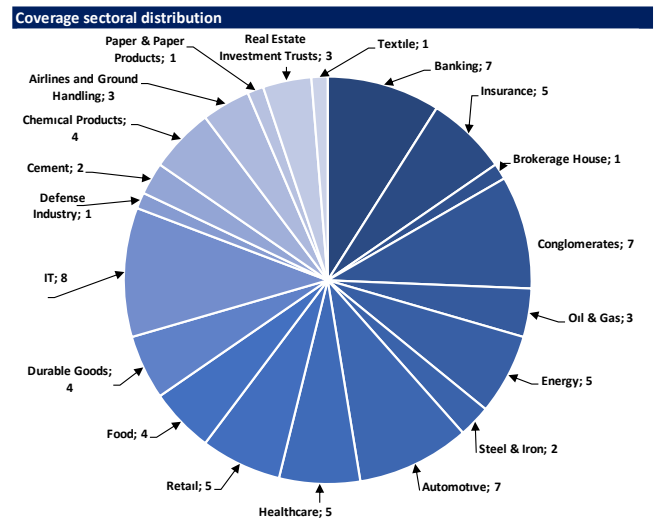
Source: Deniz Invest Strategy and Research, Rasyonet

94.0% 84.0%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

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

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%	
BIGCH	3Q24	4Q24	QoQ	Expected date: 26 February
Revenue	934	904	-3%	In the last quarter, our expectation is that sales revenues will grow in real terms and EBITDA margin will be supported by the pricing strategy. However, we expect a one-off negative impact on net income.
EBITDA	192	252	32%	
Net Income	57	9	-84%	

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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