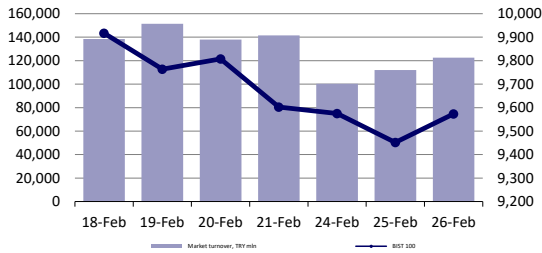


Turkish equity market performance



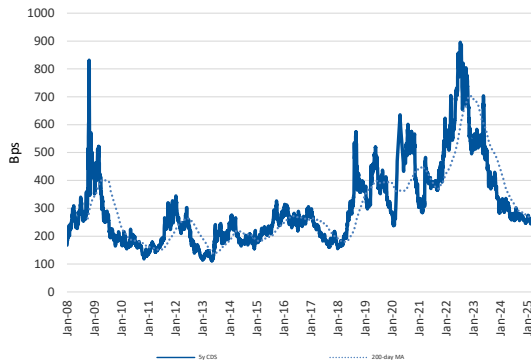
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,573	9,452	1.3%	-5.3%	-2.6%
Market turnover, TRY mln	122,617	112,040	9.4%	6.6%	0.9%
Turkey 2032 (13.10.2032)	25.58%	25.70%	-12 bps	-39 bps	-156 bps
Turkey 2032	6.03%	6.03%	0 bps	-27 bps	4 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	0 bps	-313 bps
USD/TRY	36.46	36.44	0.1%	2.2%	3.1%
EUR/TRY	38.26	38.35	-0.2%	2.2%	4.4%
Basket (50/50)	37.36	37.40	-0.1%	2.2%	3.8%
DOW	43,433	43,621	-0.4%	-2.2%	2.1%
S&P500	5,956	5,955	0.0%	-2.4%	1.3%
FTSE	8,731	8,669	0.7%	2.7%	6.8%
MSCI EM	1,135	1,122	1.2%	4.2%	5.6%
MSCI EE	51.43	50.52	1.8%	9.3%	22.4%
Shanghai SE Comp	3,380	3,346	1.0%	3.9%	0.8%
Nikkei	38,142	38,238	-0.2%	-4.5%	-4.4%
Oil (Brent)	72.78	72.53	0.3%	-2.0%	-2.0%
Gold	2,916	2,915	0.0%	5.3%	11.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Aselsan	ASELS	86.00	6.2%	6,632,685
Anadolu Efes Biracılık	AEFES	170.50	5.6%	1,732,799
İş Bankası (C)	ISCTR	15.18	4.7%	6,258,667
Ag Anadolu Grubu Holding	AGHOL	311.75	3.5%	324,771
Yapı Ve Kredi Bankası	YKBNK	29.28	3.1%	8,439,414
Anadolu Hayat Emek.	ANHYT	102.00	3.0%	124,047
Major losers				
Net Holding	NTHOL	41.20	-3.5%	100,088
Batısöke Çimento	BSOKE	12.11	-3.1%	66,319
Enerjya Enerji	ENERY	218.60	-2.4%	62,385
Margun Enerji	MAGEN	26.04	-2.3%	184,993
Cvk Maden İşletmeleri	CVKMD	9.23	-2.1%	233,610
Astor Enerji	ASTOR	104.00	-2.1%	1,005,662

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 9.573 level, up by %1.29.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9500 – 9700 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: **ASELS, ISCTR, AEFES, HALKB** and **SKBNK**. 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 0.87% on a daily basis, performance of BIST 100 index was realized at 1.29%.

Today's stories:

Equities:

- **GENIL:** Our 4Q24 estimates

4Q24 Expectations

- **CIMSA:** Çimsa 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 5.683 million, EBITDA of TRY 1.321 million and net income of TRY 860 million.
- **GWIND:** Galata Wind 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 576 million, EBITDA of TRY 401 million and net income of TRY 134 million.
- **SİSE:** Şişe Cam 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 42.770 million, EBITDA of TRY 2.702 million and net income of TRY 358 million.
- **TCELL:** Turkcell is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 43.950 million, EBITDA of TRY 17.465 million and net income of TRY 3.773 million. The market consensus is to book sales revenue of TRY 43.343 million, EBITDA of TRY 17.529 million and net income of TRY 3.840 million.
- **LOGO:** Logo Yazılım 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 1.195 million, EBITDA of TRY 311 million and net income of TRY-13 million.

Today in the markets

On the European side, all major indices closed the day at a premium, with the Stoxx 50 and DAX rising by 1.47% and 1.71%. In the US session, Nvidia balance sheet focused trading. Dow Jones ended on the negative side with -0.43% this time, contrary to its recent performance, while S&P and Nasdaq ended the day with limited premiums.

Nvidia reported fourth quarter earnings, beating analysts' expectations and issuing strong Q1 guidance.

President Trump stated that the expected automotive tariff for the EU will be 25%.

Gold prices were flat on Wednesday after a recent record high, as investors looked ahead to this week's inflation data and the latest developments on US President Donald Trump's tariff plans.

On the BIST side, the main index closed with a 1.29% premium. After 3 days of decline, the first upside close was realized as the 100-day moving average was approached.

Equities

GENIL: 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 our expectations about pressure on operational margins due to CoGS and OpEX in 4Q24, we evaluate that the Company reached to its end year targets.

We expect the Company to record sales revenue of TRY3,600 million, EBITDA of TRY274 million and net income of TRY64 million. Announcement of financial results will planned in 3-7 March week.

While our 12-month target price for Gen İlaç is TRY104.00, our recommendation is HOLD. The stock underperformed the index by 26% YTD. According to last 12-months data, the stock is trading at 60.7x P/E and 25.5x EV/EBITDA multiples.

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
BNTAS	27.02.2025	10.30	100.00%	1.00	4.65	5.65		120,937,500	241,875,000

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			
CMENT / 11:30						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
BRISA	Due to maintenance at İzmit plant, it has been decided that from 26.03.2025 Wednesday 00:00 to 04.04.2025 Friday 23:59, production will be temporarily suspended. Production at Aksaray plant will continue.
KLKIM	Financial reports of our Company for the period 01.01.2024 - 31.12.2024 are planned to be announced to public on March 05, 2025
ULKER	In relation to news articles titled "Some Ülker products recalled in the USA due to incorrect labeling" published on certain news websites, it is necessary to make the following statement pursuant to Article 9, titled "Verification of News and Rumors," of the Capital Markets Board's Communiqué No. II-15.1 on Special Situations: First and foremost, Ülker Bisküvi, our company, is not the direct party involved in the aforementioned product recall. The recall decision is not due to the content or packaging of the product. It is a result of incorrect allergen labeling by a company based in the USA that, unbeknownst to us, obtained and distributed a limited number of our products from other markets. There is no missing information on the original Turkish packaging of the products. It has been determined that the distributor company made an incomplete English translation. We send our products to the USA with packaging prepared directly in English to suit that market, without additional labeling. The company in question identified the incorrect labeling, recalled the products, and has not provided any information regarding these developments to us. Ülker products are currently being shipped not only to Turkey but also to many countries around the world in full compliance with all regulations and laws. We are taking all necessary actions, while reserving all our legal rights concerning the company responsible for this issue.
KONTR	Our company, Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. ("Kontrolmatik"), has received the following statement from one of its shareholders, KMT Teknolojik ve Finansal Yatırımlar A.Ş.: As part of the efforts mentioned in the material event disclosure dated February 22, 2025, to secure medium-to-long-term financing opportunities for Kontrolmatik under more favorable conditions, and to be used as collateral if necessary, KMT Teknolojik ve Finansal Yatırımlar A.Ş. has applied to the Central Securities Depository (Merkezi Kayıt Kuruluşu A.Ş. – "MKK") to complete the necessary procedures for converting 19,450,000 Kontrolmatik shares, corresponding to approximately 2.99% of Kontrolmatik's total issued capital, into a tradable form on Borsa İstanbul A.Ş.
MPARK	MLP Care's FY 2024 Financial Results will be published on PDP on Thursday, March 6, 2025.
OTKAR	As a result of the evaluations made by our company's board of directors within the scope of our Company's Profit Distribution Policy, it has been decided by our Board of Directors that the current Profit Distribution Policy, which came into force with the general assembly decision taken in 2014, taking into account our company's practices and index expectations, will be submitted to approval of the Ordinary General Assembly for 2024 as follows: Our Company conducts a dividend policy within the framework of the provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Regulations and other relevant legislation as well as the provisions of the Articles of Association governing the distribution of profits. In distribution of profit, a consistent and balanced policy is followed between shareholders and Company requirements in line with Corporate Governance Principles. In principle, as long as the relevant regulations, investment requirements and financial possibilities allow, a minimum of 50% of the Company's net distributable profit for the period calculated within the framework of Capital Market Regulations, taking into account market expectations, long-term company strategy, investment and financing policies, profitability and cash position, as long as it can be met from sources available in our legal records is distributed in the form of cash and/or free shares by the decision of an Ordinary General Meeting or, if necessary, an Extraordinary General Meeting to be held during the year. There is no concession in the distribution of dividends. The dividend shall be distributed equally to all existing shares as of the date of distribution, regardless of their issuance and acquisition dates. The dividend distribution date is determined by General Assembly and targeted to be within one month after General Assembly Meeting date. General Assembly, or if authorized Board of Directors, could decide to pay dividend in instalments within the framework of Capital Markets Legislation. According to Company's Articles of Association, Board of Directors can distribute advance dividend with the condition of being authorized and compliant with Capital Markets Legislation.

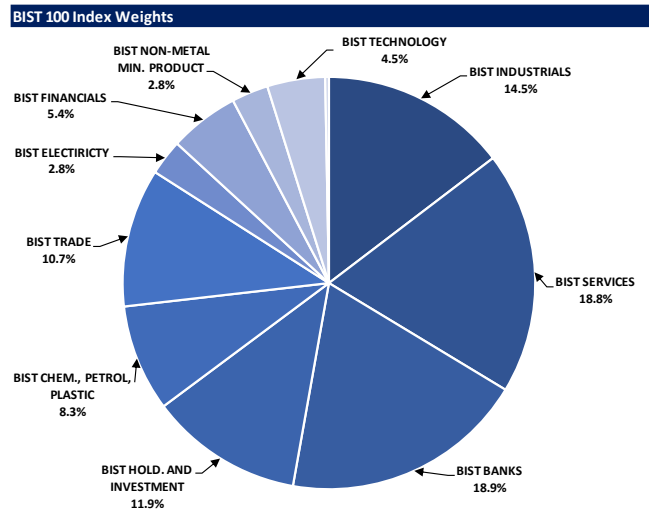
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
26.02.2025	LKMNH	Lokman Hekim	XUHI:IS	Health	88,000	18.20 - 18.72	997,600	0.46%

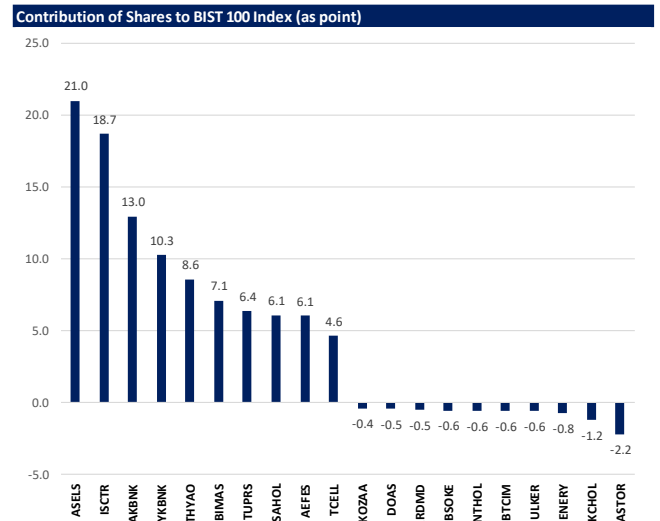
Source: Deniz Invest Strategy and Research, KAP

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



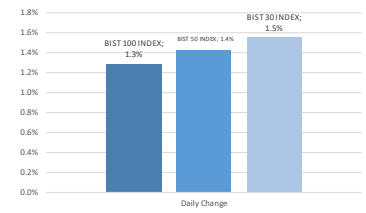
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	26.02.2025	25.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9573	9452	1.3%	9831	-3%
XU200	BIST 20 INDEX	10709	10546	1.5%	10756	0%
XU500	BIST 50 INDEX	8517	8397	1.4%	8657	-2%
XBANK	BIST BANKS INDEX	15103	14732	2.5%	14555	4%
XUTUM	BIST ALL SHARES INDEX	11133	11032	0.9%	11454	-3%
XUMAL	BIST FINANCIALS INDEX	11580	11432	1.3%	11758	-2%
XO30S	BIST 30 CAPPED INDEX 10	10956	10789	1.5%	11004	0%
X100S	BIST 100 CAPPED INDEX 10	9575	9454	1.3%	9833	-3%
XBANA	BIST MAIN INDEX	29276	29403	-0.4%	30646	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4410	4410	0.0%	4875	-10%
XELKT	BIST ELECTRICITY INDEX	473	472	0.3%	512	-8%
XFINK	BIST LEASING, FACTORING INDEX	5417	5378	0.7%	3875	40%
XGIDA	BIST FOOD, BEVERAGE INDEX	10462	10334	1.2%	11496	-9%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	3481	3459	0.6%	3588	-3%
XHARZ	BIST IPO INDEX	93215	93240	0.0%	93305	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8357	8331	0.3%	8914	-6%
XILTM	BIST TELECOMMUNICATION INDEX	2637	2607	1.2%	2326	13%
XINSA	BIST CONSTRUCTION INDEX	11313	11220	0.8%	11506	-2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5481	5493	-0.2%	5624	-3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10428	10350	0.8%	11536	-10%
XKOBI	BIST SME INDUSTRIAL INDEX	24840	24954	-0.5%	26006	-4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7873	7761	1.4%	8254	-5%
XMDAN	BIST MINING INDEX	7210	7230	-0.3%	7052	2%
XMANA	BIST BASIC METAL INDEX	15037	15040	0.0%	16396	-8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18986	18995	0.0%	21119	-10%
XSADA	BIST ADANA INDEX	52972	52606	0.7%	59941	-12%
XSANK	BIST ANKARA INDEX	19733	19431	1.6%	18440	7%
XSANT	BIST ANTALYA INDEX	8490	8453	0.4%	8914	-14%
XSBAL	BIST BALIKESIR INDEX	9442	9419	0.2%	10126	-7%
XSBUR	BIST BURSA INDEX	14093	13996	0.7%	15042	-6%
XSDNZ	BIST DENIZLI INDEX	7013	6957	0.8%	7453	-6%
XSGRT	BIST INSURANCE INDEX	63076	62433	1.0%	66509	-5%
XSIST	BIST ISTANBUL INDEX	12361	12273	0.7%	12784	-3%
XSIZM	BIST IZMIR INDEX	13491	13599	-0.8%	14591	-8%
XSKAY	BIST KAYSERI INDEX	27417	27788	-1.3%	33099	-17%
XSKOC	BIST KOCAELI INDEX	21503	21318	0.9%	23606	-9%
XSKON	BIST KONYA INDEX	8228	8330	-1.2%	8768	-6%
XSPOR	BIST SPORTS INDEX	3046	3062	-0.5%	3162	-4%
XSTRK	BIST TEKIRGAG INDEX	42632	42631	-1.4%	43602	-4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13532	13508	0.2%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23975	23793	0.8%	25386	-6%
XTEKS	BIST TEXTILE, LEATHER INDEX	3445	3537	-2.6%	3757	-8%
XTM25	BIST DIVIDEND 25 INDEX	13584	13379	1.5%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	10555	10382	1.7%	10754	-2%
XTRMZ	BIST TOURISM INDEX	1273	1272	0.1%	1301	-2%
XTUMY	BIST ALL SHARES-100 INDEX	34864	34929	-0.2%	36091	-3%
XUHIZ	BIST SERVICES INDEX	9610	9544	0.7%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	36671	36410	0.7%	33949	8%
XUSIN	BIST INDUSTRIALS INDEX	11991	11954	0.3%	13054	-8%
XUSRD	BIST SUSTAINABILITY INDEX	13223	13028	1.5%	13486	-2%
XUTEX	BIST TECHNOLOGY INDEX	14490	14006	3.5%	13943	4%
XVLDZ	BIST STAR INDEX	10447	10335	1.1%	10726	-3%
XVORT	BIST INVESTMENT TRUSTS INDEX	2079	3031	-1.7%	3567	-16%
XVUZD	BIST 100-30 INDEX	16185	16097	0.5%	17660	-8%
X10KB	BIST LIQUID 10 EX BANKS	11367	11207	1.4%	11395	0%
XAKUR	BIST BROKERAGE HOUSES	41918	41649	0.6%	49719	-16%
XLBNK	BIST LIQUID BANKS	13413	13069	2.6%	12876	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19080	18782	1.6%	20007	-5%

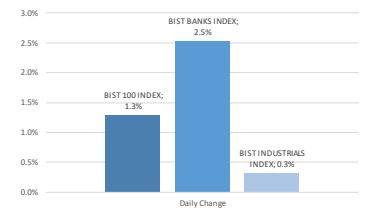
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



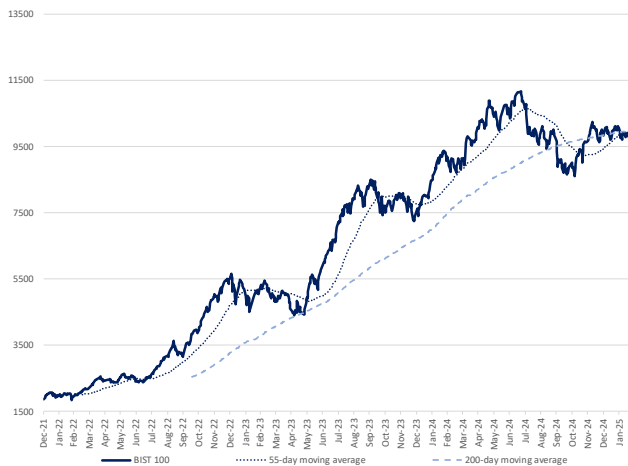
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



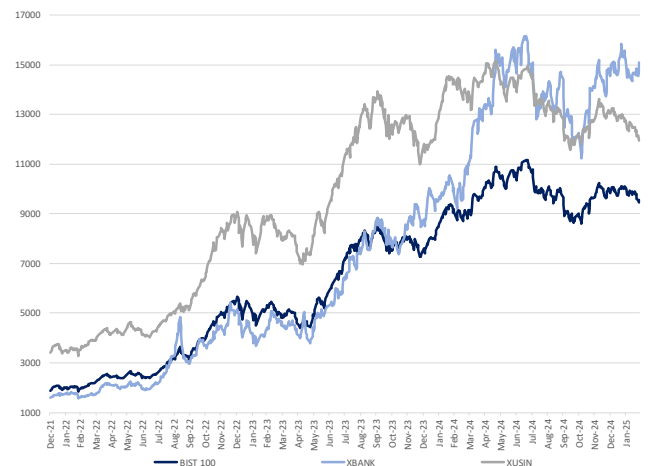
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

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
ASELS	86.00	81.00	6.17%	6,632.69	58.40	0.59	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
ISCTR	15.18	14.50	4.69%	6,258.67	64.16	0.16	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
ASEFS	170.50	161.50	5.57%	1,732.80	52.15	1.88	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
HALKB	19.39	19.14	1.31%	967.98	56.13	0.21	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SKBNK	3.73	3.70	0.81%	188.91	32.38	-0.18	✓	✓	✓	✓	✓	✓	✓	20.5	87.5
TCELL	105.30	104.20	1.06%	1,809.50	52.56	0.75	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
YKBNK	29.28	28.40	3.10%	8,439.41	49.41	-0.55	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ANHYT	102.00	99.00	3.03%	124.05	51.20	0.11	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
SELEC	64.75	63.25	2.37%	129.31	37.80	-2.08	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
THYAO	308.25	304.75	1.15%	7,941.96	47.68	1.53	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TTKOM	49.00	48.16	1.74%	971.22	50.68	0.25	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
AGHOL	311.75	301.25	3.49%	324.77	50.92	-0.94	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
AKBNK	67.50	66.15	2.04%	4,883.44	61.15	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ALTNY	68.60	67.05	2.31%	228.34	36.79	-2.66	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ARCLK	123.80	122.20	1.31%	264.14	40.21	-2.23	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
CCOLA	51.75	50.70	2.07%	351.97	35.59	-1.63	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
EKGYO	13.77	13.46	2.30%	2,869.11	46.44	-0.13	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
TOASO	201.80	197.80	2.02%	1,314.21	44.76	-2.56	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
TSKB	12.21	12.06	1.24%	261.88	40.45	-0.26	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
TUPRS	125.40	123.50	1.54%	2,346.75	30.56	-4.53	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
VAKBN	25.94	25.32	2.45%	554.77	54.79	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BIMAS	510.00	504.50	1.09%	2,730.06	41.20	-2.76	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
GARAN	126.30	126.00	0.24%	4,414.68	45.48	-0.60	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
YEOTK	48.98	48.06	1.91%	382.52	37.94	-0.99	✓	✓	✓	✓	✓	✓	✓	16.0	66.0
OTIKAR	392.00	390.75	0.32%	52.92	37.65	-9.58	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
ANKSR	110.90	109.40	1.37%	159.74	50.38	0.99	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
IEYHO	9.66	9.66	0.00%	124.61	40.63	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
MGROS	556.00	554.50	0.27%	1,191.77	45.30	-1.13	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
PGSUS	232.50	232.10	0.17%	1,868.26	47.71	2.74	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ISMEN	40.04	39.32	1.83%	115.78	39.36	-1.09	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
PASEU	34.42	34.36	0.17%	121.78	60.77	0.65	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
SDTRK	181.00	179.10	1.06%	74.86	34.87	-6.20	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
SISE	36.00	35.76	0.67%	998.23	34.98	0.84	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TSPOR	1.00	0.98	2.04%	114.62	41.59	-0.02	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TTIRAK	644.50	640.00	0.70%	96.85	34.99	-12.29	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
AKSA	12.90	12.84	0.47%	255.81	67.47	0.41	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CINSA	45.88	45.48	0.88%	629.57	33.15	-0.86	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
DONOL	13.04	12.93	0.85%	235.46	38.07	-0.24	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
ENKAI	48.60	47.92	1.42%	772.58	44.17	-0.04	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
EREGL	21.88	21.86	0.09%	2,800.67	37.63	-0.29	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
EUPWR	32.26	31.96	0.94%	127.48	36.04	-0.53	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
GESAN	46.46	45.78	1.49%	153.54	38.99	-0.28	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
HEKTS	3.36	3.34	0.60%	344.78	33.90	-0.10	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
KARSA	10.15	10.05	1.00%	112.72	24.40	-0.47	✓	✓	✓	✓	✓	✓	✓	8.0	41.0
MPARK	354.50	347.00	2.16%	154.93	39.25	-6.39	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
OYAKC	27.30	27.12	0.66%	242.99	62.79	0.73	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SOKM	37.60	37.30	0.80%	295.05	41.83	-0.48	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TKFEN	68.85	69.00	-0.22%	434.71	57.74	0.84	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
VESTSI	56.60	56.55	0.09%	130.37	33.21	-1.81	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
AKTYE	17.01	17.28	-1.56%	50.01	40.38	-0.47	✓	✓	✓	✓	✓	✓	✓	8.0	37.5
CVKMD	9.23	9.43	-2.12%	233.61	49.37	-0.07	✓	✓	✓	✓	✓	✓	✓	75.0	37.5
LIDER	145.70	144.40	0.90%	20.75	49.07	0.30	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
PETKM	16.43	16.39	0.24%	928.33	37.75	-0.33	✓	✓	✓	✓	✓	✓	✓	25.0	37.5
ALARK	75.95	75.80	0.20%	414.37	25.63	-3.15	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
ARDYZ	29.90	29.58	1.08%	46.02	23.57	-1.95	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
CWENE	16.93	16.89	0.24%	94.07	21.92	-0.86	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
KCAER	10.01	10.00	0.10%	67.75	19.32	-0.67	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
KONTR	31.20	31.14	0.19%	432.81	29.46	-1.50	✓	✓	✓	✓	✓	✓	✓	8.0	33.0
BERA	16.50	16.65	-0.90%	207.49	49.79	0.24	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CLEBI	1,921.00	1,908.00	0.68%	175.01	39.80	20.27	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ECILC	43.72	43.84	-0.27%	49.44	48.78	-0.36	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENERY	218.60	224.00	-2.41%	43.78	62.38	-4.06	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
FENER	46.70	47.24	-1.14%	183.30	45.04	0.16	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOZAA	68.45	69.10	-0.94%	238.84	40.05	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOZAL	23.20	23.26	-0.26%	975.75	45.03	0.13	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
MAGEN	26.04	26.66	-2.33%	184.99	62.28	-1.12	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
NTSOL	41.20	42.68	-3.47%	100.09	42.28	-0.55	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
SASA	3.48	3.47	0.29%	1,239.77	40.59	0.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TURSG	16.75	16.60	0.90%	164.34	43.67	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GUBRF	265.25	266.25	-0.38%	755.33	44.64	-2.43	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
ALFAS	53.60	54.05	-0.83%	209.53	30.77	-3.53	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ASTOR	104.00	106.20	-2.07%	1,005.66	34.73	-3.05	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BRYAT	1,710.00	1,704.00	0.35%	56.96	34.98	-40.85	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BSOKE	12.11	12.10	-0.12%	66.32	38.49	-0.01	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
BTICM	3.95	4.01	-1.50%	70.23	31.88	-0.08	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CANTE	1.39	1.38	0.72%	121.48	31.94	-0.05	✓	✓	✓	✓	✓	✓	✓	8.0	16.0
EGEEN	8,805.00	8,805.00	0.00%	125.86	36.71	-172.93	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ENUSA	57.95	57.50	0.78%	164.94	39.70	-0.61	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
FRDIO	889.50	888.50	0.11%	908.68	40.36	-8.02	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GOLTS	381.00	377.50	0.93%	76.54	33.17	-10.84	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KROMD	26.22	26.42	-0.76%	817.27	39.71	-0.04	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
MAVI	66.40	65.50	1.37%	401.95	35.11	-2.05	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ODAS	5.18	5.25	-1.33%	380.65	34.03	-0.15	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
REORD	12.14	12.34	-1.62%	173.88	34.99	-0.30	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
SAHOL	94.40	92.80	1.72%	1,994.02	41.69	-0.65	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SMART	37.60	38.16	-1.47%	216.75	40.04	-0.39	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
TABGO	156.50	157.20	-0.45%	104.63	43.05	-0.37	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
TUKAS	1.88	1.89	-0.53%	56.86	32.35	-0.06	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ULUKR	109.80	111.00	-1.08%	737.14	33.72	-1.44	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AGROT	8.78	8.93	-1.68%	126.58	27.18	-0.36	✓	✓	✓	✓	✓	✓	✓	8.0	8.0
AKSEN	35.34	35.56	-0.62%	150.30	27.74	-0.96	✓	✓	✓	✓					

Bottom-peak analysis of the last 90 days



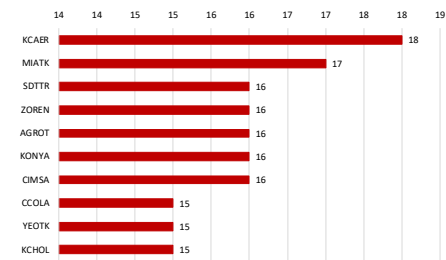
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	170.50	161.50	5.6%	237.50	157.60	39%	8%	x
AGHOL	311.75	301.25	3.5%	379.50	275.00	22%	12%	x
AGROT	8.78	8.93	-1.7%	15.09	8.78	72%		x
AKBNK	67.50	66.15	2.0%	69.60	46.40	3%	31%	x
AKFYE	17.01	17.28	-1.6%	20.70	16.55	22%	3%	x
AKSA	12.90	12.84	0.5%	13.10	8.05	2%	38%	x
AKSEN	35.34	35.56	-0.6%	42.58	32.34	20%	8%	x
ALARK	75.95	75.80	0.2%	101.00	75.80	33%	0%	x
ALFAS	53.60	54.05	-0.8%	84.85	50.10	58%	7%	x
ALTNY	68.60	67.05	2.3%	100.70	67.05	47%	2%	x
ANHYT	102.00	99.00	3.0%	107.30	82.30	5%	19%	x
ANSGR	110.90	109.40	1.4%	116.60	78.70	5%	29%	x
ARCLK	123.80	122.20	1.3%	151.50	122.20	22%	1%	x
ARDYZ	29.90	29.58	1.1%	42.44	29.58	42%	1%	x
ASELS	86.00	81.00	6.2%	89.65	58.25	4%	32%	x
ASTOR	104.00	106.20	-2.1%	128.00	71.40	23%	31%	x
BERA	16.50	16.65	-0.9%	17.60	12.38	7%	25%	x
BIMAS	510.00	504.50	1.1%	579.50	440.57	14%	14%	x
BRSAN	348.00	350.00	-0.6%	509.00	348.00	46%	-	x
BRYAT	1710.00	1704.00	0.4%	2270.00	1704.00	33%	0%	x
BSOKE	12.11	12.50	-3.1%	16.16	10.09	33%	17%	x
BTICM	3.95	4.01	-1.5%	5.22	3.90	32%	1%	x
CANTE	1.39	1.38	0.7%	1.80	1.38	29%	1%	x
CCOLA	51.75	50.70	2.1%	63.15	45.12	22%	13%	x
CIMSA	45.88	45.48	0.9%	56.50	29.88	23%	35%	x
CLEBI	1921.00	1908.00	0.7%	2240.00	1709.00	17%	11%	x
CVKMD	9.23	9.43	-2.1%	10.41	7.88	13%	15%	x
CWENE	16.93	16.89	0.2%	26.36	16.89	56%	0%	x
DOAS	170.60	172.10	-0.9%	229.80	170.60	35%	-	x
DOHOL	13.04	12.93	0.9%	15.59	12.70	20%	3%	x
ECILC	43.72	43.84	-0.3%	49.98	37.82	14%	13%	x
EGEN	8805.00	8805.00	0.0%	11820.00	8805.00	34%	-	x
EKGYO	13.77	13.46	2.3%	15.27	9.45	11%	31%	x
ENERY	218.60	224.00	-2.4%	295.25	205.90	35%	6%	x
ENISA	57.95	57.50	0.8%	64.10	53.55	11%	8%	x
ENKAI	48.60	47.92	1.4%	56.20	46.80	16%	4%	x
EREGL	21.88	21.86	0.1%	27.00	21.68	23%	1%	x
EUPWR	32.26	31.96	0.9%	38.90	28.42	21%	12%	x
FENER	46.70	47.24	-1.1%	52.50	40.20	12%	14%	x
FROTO	889.50	888.50	0.1%	1101.35	884.00	24%	1%	x
GARAN	126.30	126.00	0.2%	137.80	97.75	9%	23%	x
GESAN	46.46	45.78	1.5%	53.50	40.98	15%	12%	x
GOLTS	381.00	377.50	0.9%	519.50	368.00	36%	3%	x
GURRF	265.25	266.25	-0.4%	291.00	184.10	10%	31%	x
HALKB	19.39	19.14	1.3%	20.52	14.33	6%	26%	x
HEKTS	3.36	3.34	0.6%	4.29	3.34	28%	1%	x
IEYHO	9.66	9.65	0.1%	12.26	7.71	27%	20%	x
ISCTR	15.18	14.50	4.7%	15.18	10.99	-	28%	✓
ISMEN	40.04	39.32	1.8%	49.00	31.66	22%	21%	x
KARSN	10.15	10.05	1.0%	15.62	10.05	54%	1%	x
KCAER	10.01	10.00	0.1%	15.46	10.00	54%	0%	x
KCHOL	149.50	150.10	-0.4%	201.00	149.50	34%	-	x
KLSER	30.92	31.32	-1.3%	40.20	30.92	30%	-	x
KONTR	31.20	31.14	0.2%	50.50	31.14	62%	0%	x
KONYA	5497.50	5540.00	-0.8%	7800.00	5497.50	42%	-	x
KOZAA	68.45	69.10	-0.9%	76.80	57.05	12%	17%	x
KOZAL	23.20	23.26	-0.3%	25.50	18.75	10%	19%	x
KRDMD	26.22	26.42	-0.8%	30.48	24.02	16%	8%	x
LIDER	145.70	144.40	0.9%	164.50	81.42	13%	44%	x
MAGEN	26.04	26.66	-2.3%	27.28	18.81	5%	28%	x
MAVI	66.40	65.50	1.4%	91.20	65.50	37%	1%	x
MGROS	556.00	554.50	0.3%	593.50	395.47	7%	29%	x
MIATK	31.22	31.52	-1.0%	46.92	31.22	50%	-	x
MPARK	354.50	347.00	2.2%	420.75	320.50	19%	10%	x
NTHOL	41.20	42.68	-3.5%	54.24	40.62	32%	1%	x
ODAS	5.18	5.25	-1.3%	6.83	5.18	32%	-	x
OTKAR	392.00	390.75	0.3%	496.25	389.00	27%	1%	x
OYAKC	27.30	27.12	0.7%	27.70	13.79	1%	49%	x
PASEU	34.42	34.36	0.2%	36.38	22.00	6%	36%	x
PETKM	16.43	16.39	0.2%	19.48	16.33	19%	1%	x
PGSUS	232.50	232.10	0.2%	247.10	210.30	6%	10%	x
REEDR	12.14	12.34	-1.6%	24.30	12.14	100%	-	x
SAHOL	94.40	92.80	1.7%	104.50	80.00	11%	15%	x
SASA	3.48	3.47	0.3%	4.46	3.46	28%	1%	x
SDTTR	181.00	179.10	1.1%	255.90	179.10	41%	1%	x
SELEC	64.75	63.25	2.4%	85.00	62.50	31%	3%	x
SISE	36.00	35.76	0.7%	44.28	35.76	23%	1%	x
SKBNK	3.73	3.70	0.8%	5.54	3.70	49%	1%	x
SMRTG	37.60	38.16	-1.5%	44.14	36.96	17%	2%	x
SOKM	37.60	37.30	0.8%	43.22	37.30	15%	1%	x
TABGD	156.50	157.20	-0.4%	169.70	128.70	8%	18%	x
TAVHL	240.50	240.00	0.2%	291.50	221.00	21%	8%	x
TCELL	105.30	104.20	1.1%	108.90	81.02	3%	23%	x
THYAO	308.25	304.75	1.1%	325.00	267.75	5%	13%	x
TKFEN	68.85	69.00	-0.2%	83.05	59.65	21%	13%	x
TMSN	101.30	103.10	-1.7%	129.30	101.30	28%	-	x
TOASO	201.80	197.80	2.0%	230.20	179.80	14%	11%	x
TSKB	12.21	12.06	1.2%	13.85	11.57	13%	5%	x
TSPOR	1.00	0.98	2.0%	1.21	0.88	21%	12%	x
TTKOM	49.00	48.16	1.7%	51.20	43.48	4%	11%	x
TRAK	644.50	640.00	0.7%	780.50	640.00	21%	1%	x
TUKAS	1.88	1.89	-0.5%	2.44	1.88	30%	-	x
TUPRS	125.40	123.50	1.5%	154.50	123.50	23%	2%	x
TURSG	16.75	16.60	0.9%	18.33	12.10	9%	28%	x
ULKER	109.80	111.00	-1.1%	125.60	99.80	14%	9%	x
VAKBN	25.94	25.32	2.4%	27.64	19.31	7%	26%	x
VESTL	56.60	56.55	0.1%	74.70	54.75	32%	3%	x
YEOTK	48.98	48.06	1.9%	58.41	44.13	19%	10%	x
YKBNK	29.28	28.40	3.1%	33.32	23.04	14%	21%	x
ZOREN	3.67	3.70	-0.8%	4.63	3.67	26%	-	x

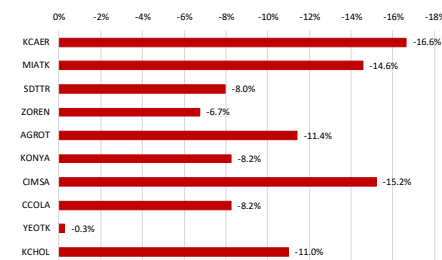
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

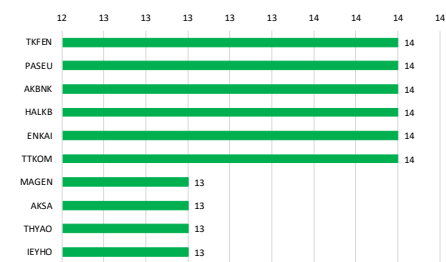
Number of days of negative relative performance of BIST 100 companies in 1M



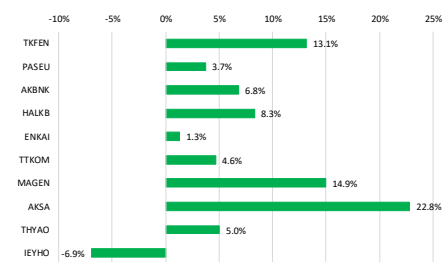
Relative performance of the companies for the last month



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

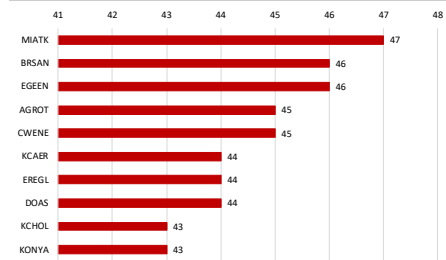


Relative performance of the companies for the last month

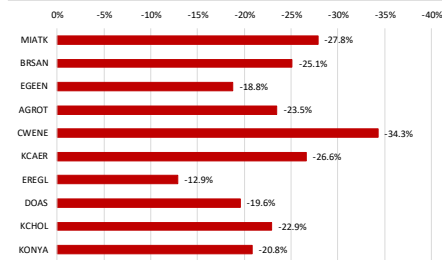


Source: Deniz Invest Strategy and Research calculations, Rasyonet

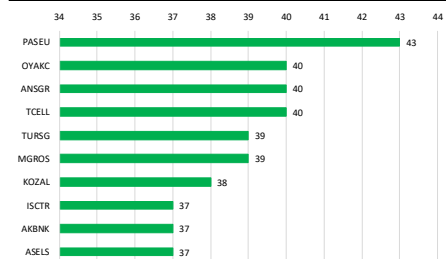
Number of days of negative relative performance of BIST 100 companies in 3M



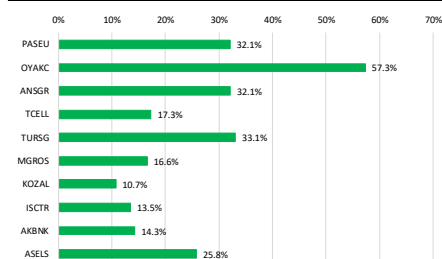
Relative performance of the companies for the last 3M



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 Biracılık	BEVERAGES AND SOFT DRINKS	5.12	3.52	0.56	27%	101.0	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.81	2.19	0.19	18%	75.9	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	31.20	245.90	3.95	6%	10.5	32%	0.1%
AKBNK	Akbank	BANKING	8.28			19%	351.0	52%	4.2%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.50	9.06	5.42	25%	20.4	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	44.09	11.91	1.88	5%	50.1	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	8.34	10.03	2.17	15%	43.3	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	6.68		4.21	11%	33.0	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	43.31	23.86	2.51	15%	19.7	20%	0.2%
ALTNY	Altınay Savunma Teknolojileri	IT	23.55	18.36	8.99	5%	16.1	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	10.78			53%	43.9	17%	0.5%
ANGSR	Anadolu Sigorta	INSURANCE	5.10			47%	55.5	35%	0.7%
ARCLK	Arçelik	DURABLE GOODS	49.53	7.66	0.40	2%	83.7	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	19.19	4.13	2.93	13%	5.1	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	25.63	13.50	3.39	13%	392.2	26%	4.7%
ASTOR	Astor Enerji	ENERGY	14.12	12.32	3.85	50%	103.8	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	2.28	4.95	0.61	29%	11.3	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.38	19.18	0.67	27%	309.7	60%	3.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		25.12	1.08	-1%	49.3	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.31		528.00	7%	48.1	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	10.90	42.13	4.78	40%	19.4	25%	0.2%
BTCIM	Bati Cimento	CEMENT	6.59	13.64	1.90	29%	22.0	49%	0.3%
CANTE	Can2Termik	ENERGY		4.47	1.65	-8%	9.7	51%	0.1%
COLLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.17	7.24	1.29	43%	144.8	25%	1.7%
CIMSA	Cimsa	CEMENT	9.42	8.53	1.77	23%	43.4	45%	0.5%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	15.98	9.99	2.85	58%	46.7	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	20.08	13.69	4.19	15%	12.9	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	92.41	10.83	1.94	3%	16.9	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	3.60	2.80	0.28	22%	37.5	39%	0.4%
DOYOL	Dogan Holding	CONGLOMERATES	10.30	2.20	0.27	6%	34.1	36%	0.4%
EDILC	Eczacıbası Ilac	HEALTHCARE	7.77	41.94	3.74	10%	30.0	19%	0.4%
EGEN	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	16.29	7.82	2.18	5%	52.3	51%	0.6%
ENERY	Enerjya Enerji	ENERGY	4.28	20.53	1.66	39%	31.7	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY		3.64	0.60	-7%	68.4	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.00	9.67	2.08	11%	291.6	12%	3.5%
ERELG	Ereğli Demir Çelik	STEEL & IRON	11.36	10.32	1.07	6%	153.2	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	32.45	10.60	2.21	11%	21.3	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.98		11.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.03	10.37	0.70	39%	312.1	18%	3.7%
GARAN	Garanti Bankası	BANKING	5.75			33%	530.5	14%	6.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	18.80	4.87	1.38	15%	21.4	28%	0.3%
GOLTS	Göltas Cimento	CEMENT	3.09	6.25	1.36	37%	6.9	68%	0.1%
GLBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	118.43	20.10	2.03	6%	88.6	22%	1.1%
HALKB	Halk Bankası	BANKING	9.22			11%	139.3	9%	1.7%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			8.03	-44%	28.3	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	20.52	15.84	1.58	11%	5.3	90%	0.1%
ISCTR	İs Bankası (Ç)	BANKING	8.34			16%	379.5	31%	4.5%
ISMEN	İş Yatırım	BROKERAGE HOUSE	12.24	2.57	0.05	25%	60.1	28%	0.7%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	17.52	1.55	-22%		9.1	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	17.72	7.80	1.25	13%	19.2	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	290.29	17.85	1.51	0%	379.1	22%	4.5%
KLSEK	Kaleseramik Çanakkale Kalebodur Seramik	TILE INDUSTRY			1.91	-32%	15.9	22%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	42.24	21.78	3.56	13%	20.3	46%	0.2%
KONYA	Konya Cimento	CEMENT		88.84	5.16	-11%	26.8	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	858.14	3.63	1.38	0%	26.6	44%	0.3%
KOZAL	Koza Altın Isletmeleri	MINING	30.84	17.08	6.77	10%	74.3	29%	0.9%
KRDMR	Kardemir (D)	STEEL & IRON	16.43	11.78	0.76	5%	20.5	89%	0.2%
LIDER	Ldr Turizm	TOURISM	65.40	92.50	10.25	9%	24.0	31%	0.3%
MAGEN	Margun Enerji	ENERGY	22.17	70.02	35.27	12%	30.7	14%	0.4%
MAVİ	Mavi Giyim	TEXTILE	10.35	3.69	0.66	33%	26.4	73%	0.3%
MGROS	Migros	RETAIL	15.83	9.50	0.36	16%	100.7	51%	1.2%
MIATK	Mia Teknoloji	IT	13.24	9.82	6.90	47%	15.4	57%	0.2%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	9.33	7.31	1.98	50%	67.7	27%	0.8%
NTHOL	Net Holding	TOURISM	4.56	4.55	1.67	12%	20.6	22%	0.2%
ODAS	Odas Elektrik	ENERGY	1.80	0.77	-32%		7.3	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE		1.97	-34%		47.0	27%	0.6%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	16.12	10.35	2.95	26%	132.7	24%	1.6%
PASEU	Pasific Eurasia Lojistik Dış Ticaret	LOGISTICS	51.86	182.98	25.09	34%	23.1	32%	0.3%
PETKM	Petkim	OIL & GAS	2.14		1.00	36%	41.6	47%	0.5%
PIOSUS	Pegasus Hava Tasimacılık	AIRLINES AND GROUND HANDLING	5.01	7.55	2.13	41%	116.3	43%	1.4%
REEDR	Reeder Teknoloji	IT		11.93		-6%	11.5	34%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES	27.99	22.90	11.07	3%	198.3	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.59	21.62	4.95	40%	152.5	23%	1.8%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	26.33	18.88	4.96	26%	10.5	27%	0.1%
SELEC	Selçuk Ecza Deposu	HEALTHCARE	30.19	6.75	0.28	8%	40.2	15%	0.5%
SISE	Sise Cam	GLASS	5.97	13.97	1.01	12%	110.3	49%	1.3%
SKBNK	Sakartbank	BANKING	2.60			25%	9.3	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.68	23.51	5.28	32%	22.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		0.13	0%	0%	22.3	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	23.26	6.49	1.40	16%	40.9	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.32	8.14	2.31	12%	87.4	48%	1.0%
TCCELL	Turkcell	COMMUNICATION	5.35	3.80	1.73	32%	231.7	54%	2.7%
THYAO	Thy Hava Yolları	AIRLINES AND GROUND HANDLING	2.33	5.41	1.01	37%	425.4	50%	5.0%
TEFEN	Tekefen Holding	CONGLOMERATES	21.00	39.39	0.52	48%	25.5	48%	0.3%
TMSN	Tumosan Motor Ve Traktör	AUTOMOTIVE		17.92	-7%	11%	11.6	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.32	11.75	0.91	12%	100.9	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.37			38%	34.2	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.36	-132%	7.5	49%	0.1%
TTKOM	Türk Telekom	COMMUNICATION	6.68	4.23	1.56	24%	171.5	13%	2.0%
TTKAL	Türk Traktör	AUTOMOTIVE	11.23	6.89	3.8%	33%	64.5	24%	0.8%
TUKAS	Tukas	FOOD	6.39	6.37	1.55	16%	8.5	39%	0.1%
TUPRS	Tupras	OIL & GAS	13.19	3.69	0.23	7%	241.6	49%	2.9%
TURSG	Turkiye Sigorta	INSURANCE	6.58			59%	83.8	18%	1.0%
ULKER	Ulker	FOOD	6.75	4.54	0.83	28%	40.5	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.37			21%	257.2	6%	3.1%
VESTI	Vestel	DURABLE GOODS		4.89	-0.51	-2%	19.0	45%	0.2%
YEOTEK	Yeo Teknoloji Enerji Ve End	ENERGY	18.64	8.44	1.96	57%	17.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	8.52			16%	247.3	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.28	10.77	2.09	30%	18.4	36%	0.2%

Selected comparative analysis

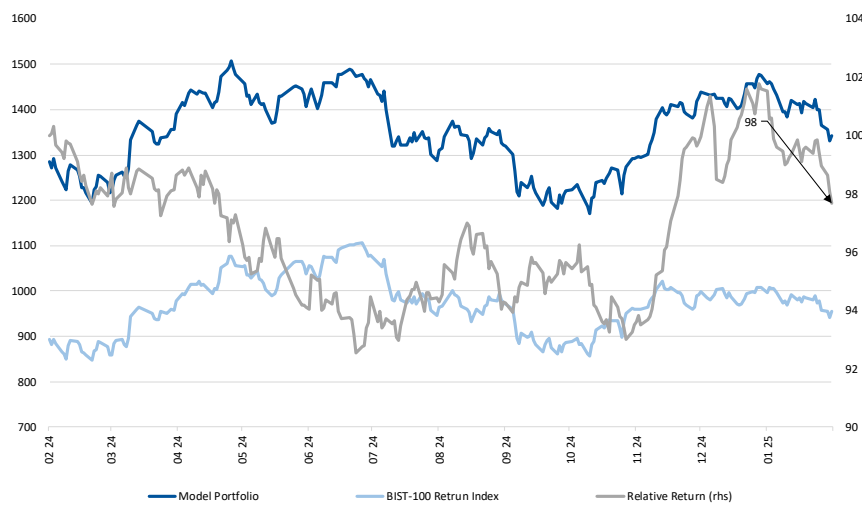
DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Lowest weekly correlation	Lowest monthly correlation	Highest weekly correlation	Highest monthly correlation	Lowest weekly beta	Lowest monthly beta	Highest weekly beta	Highest monthly beta
AFRIS	Arslanlar Enerji Yatırımları	ENERGY	0.34	0.57	0.39	0.39	0.70	0.74	0.09	0.10	0.10	0.10
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.62	0.97	1.04	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.34	0.30	1.30	1.35	0.09	0.17	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.36	0.35	1.30	1.35	0.09	0.17	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.44	0.63	0.86	1.30	-0.04	-0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.54	0.93	0.93	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.63	0.89	0.89	-0.04	-0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.63	1.06	1.06	-0.09	-0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.37	0.52	0.83	2.37	0.17	0.17	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.89	0.86	0.86	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.55	0.58	0.97	1.20	0.09	0.18	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.47	0.55	0.77	1.17	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.96	1.21	1.08	-0.09	-0.14	-0.14	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.63	0.63	1.34	1.46	0.09	0.13	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.76	1.08	1.12	0.07	0.17	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.32	0.54	0.80	1.54	0.17	0.23	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.60	1.13	1.08	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.67	0.82	0.75	0.09	0.15	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.42	0.38	1.03	0.93	0.13	0.23	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.33	0.64	1.29	0.99	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.34	0.64	0.96	0.94	0.14	0.28	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.30	0.54	0.92	0.72	0.07	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.37	0.53	0.30	1.16	-0.09	-0.14	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.56	0.64	0.89	0.75	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.55	0.61	1.00	1.26	0.10	0.21	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.67	1.01	1.11	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.44	0.58	1.17	1.11	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.63	1.36	1.00	-0.04	-0.12	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.40	0.71	0.80	0.71	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.87	1.02	1.23	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.86	1.12	1.08	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.66	1.08	1.18	0.09	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.75	0.82	1.22	1.22	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.36	0.56	0.36	0.56	0.10	0.20	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.62	0.97	1.06	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.67	0.84	0.84	-0.09	-0.09	-0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.72	0.65	0.83	0.68	-0.04	-0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.40	0.40	0.40	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.32	0.35	0.46	0.71	0.02	0.04	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.70	0.86	0.86	0.86	0.12	0.22	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.72	0.70	1.20	1.20	0.12	0.22	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.63	0.86	1.36	1.09	0.10	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.52	0.66	1.17	0.66	0.10	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.50	1.13	0.86	0.02	0.06	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.64	0.84	0.84	0.10	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.69	0.57	0.99	-0.04	-0.10	-0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.46	0.54	1.20	1.40	0.11	0.21	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.33	0.64	1.29	0.99	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.34	0.64	0.96	0.94	0.14	0.28	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.30	0.54	0.92	0.72	0.07	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.37	0.53	0.30	1.16	-0.09	-0.14	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.56	0.64	0.89	0.75	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.55	0.61	1.00	1.26	0.10	0.21	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.67	1.01	1.11	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.44	0.58	1.17	1.11	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.63	1.36	1.00	-0.04	-0.12	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.40	0.71	0.80	0.71	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.87	1.02	1.23	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.86	1.12	1.08	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.66	1.08	1.18	0.09	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.75	0.82	1.22	1.22	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.36	0.56	0.36	0.56	0.10	0.20	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.62	0.97	1.06	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.67	0.84	0.84	-0.09	-0.09	-0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.72	0.65	0.83	0.68	-0.04	-0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.40	0.40	0.40	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.32	0.35	0.46	0.71	0.02	0.04	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.70	0.86	0.86	0.86	0.12	0.22	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.72	0.70	1.20	1.20	0.12	0.22	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.63	0.86	1.36	1.09	0.10	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.52	0.66	1.17	0.66	0.10	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.50	1.13	0.86	0.02	0.06	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.64	0.84	0.84	0.10	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.69	0.57	0.99	-0.04	-0.10	-0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.46	0.54	1.20	1.40	0.11	0.21	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.33	0.64	1.29	0.99	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.34	0.64	0.96	0.94	0.14	0.28	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.30	0.54	0.92	0.72	0.07	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.37	0.53	0.30	1.16	-0.09	-0.14	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.56	0.64	0.89	0.75	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.55	0.61	1.00	1.26	0.10	0.21	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.67	1.01	1.11	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.44	0.58	1.17	1.11	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.63	1.36	1.00	-0.04	-0.12	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.40	0.71	0.80	0.71	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.87	1.02	1.23	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.86	1.12	1.08	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.66	1.08	1.18	0.09	0.10	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.75	0.82	1.22	1.22	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.36	0.56	0.36	0.56	0.10	0.20	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.62	0.97	1.06	0.09	0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.67	0.84	0.84	-0.09	-0.09	-0.09	0.09	0.09	0.09	0.09
AGOR	Ag Anadolu Grubu Holding	CONGLOMERATES	0.7									

Source: Deniz Invest Strategy and Research, Company

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	91%	907%	53%
FROTO	07.09.2022	1600.00	80%	200%	6%
HTTBT	03.11.2022	73.50	87%	309%	75%
KAREL	30.11.2022	17.00	107%	-23%	-60%
PGSUS	27.12.2022	362.50	56%	125%	28%
BIMAS	16.01.2023	755.50	48%	322%	124%
CCOLA	16.01.2023	82.40	59%	213%	67%
SAHOL	12.05.2023	153.30	62%	127%	16%
CIMSA	21.06.2023	68.40	49%	189%	59%
YKBNK	21.08.2023	46.00	57%	96%	56%
GWIND	09.07.2024	44.60	70%	-17%	-6%
TABGD	18.07.2024	320.00	104%	-24%	-11%
GARAN	02.08.2024	183.00	45%	1%	11%
ANSGR	29.11.2024	174.30	57%	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%	0%	-2%
YTD	-6%	-4%	-4%
From 2019	1999%	100%	70%



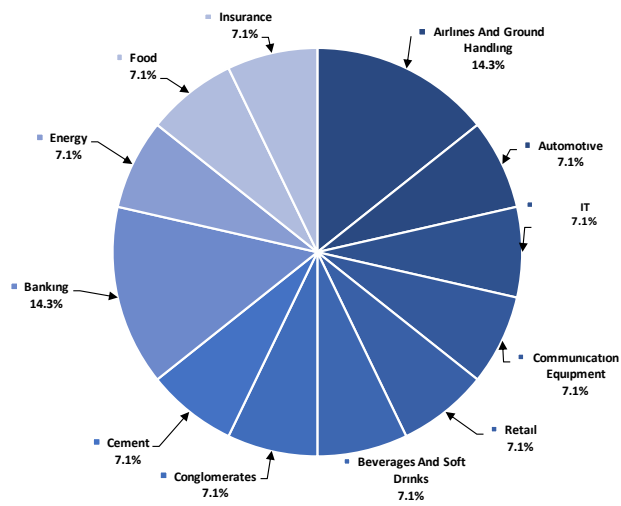
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

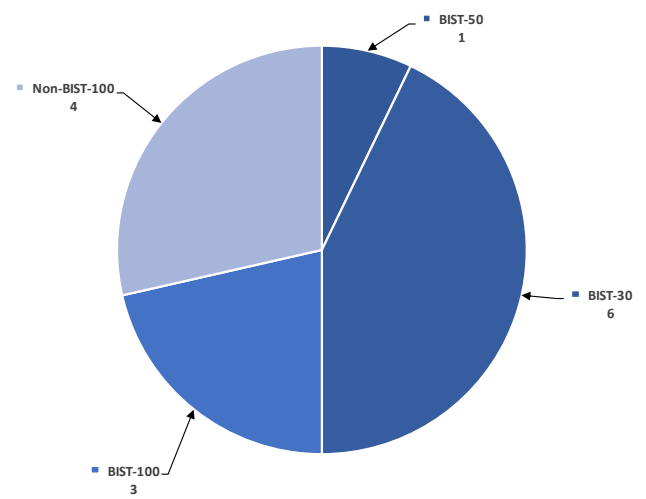
Deniz Invest model portfolio | sectoral and index distributions

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	308.25	1083%	137%	1129	10%	-3%	-1%	1.04	0.76
TCELL	10.10.2022	22.42	105.30	370%	76%	871	13%	0%	2%	0.88	0.66
ULKER	13.12.2022	38.36	109.80	186%	57%	807	-7%	-7%	-5%	1.00	0.59
MPARK	16.01.2023	85.43	354.50	315%	121%	773	-7%	-6%	-4%	0.73	0.52
MAVI	12.05.2023	27.42	66.40	142%	23%	657	-24%	-3%	-2%	0.80	0.61
ASELS	17.07.2023	36.43	86.00	136%	61%	591	19%	3%	5%	1.06	0.76
AKBNK	21.08.2023	26.69	67.50	153%	101%	556	4%	5%	7%	1.33	0.75
MGROS	19.12.2023	323.98	556.00	72%	38%	436	2%	-1%	1%	0.78	0.65
KRDMD	05.04.2024	23.03	26.22	14%	12%	328	-3%	-7%	-6%	1.05	0.65
DOHOL	09.07.2024	16.28	13.04	-20%	-9%	233	-10%	-4%	-2%	1.07	0.75
AGESA	02.09.2024	102.30	141.50	38%	44%	178	-13%	0%	2%	0.71	0.47
LKMNH	16.09.2024	15.02	18.72	25%	26%	164	4%	-6%	-4%	0.49	0.32
ISCTR	08.01.2025	14.04	15.18	8%	12%	50	12%	6%	8%	1.29	0.71
ANHYT	06.02.2025	102.05	102.00	0%	3%	21	-2%	0%	2%	0.86	0.52

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
26.02.2025	1220	85%	85%	658
19.02.2025	1241	85%	85%	671
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-2%			
YTD performance (Portfolio)	0%			
Since beginning (Portfolio)	1120%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	485			
Total day (Since beginning)	1224			
XU100 weekly performance	-2%			
XU100 YTD performance	-3%			
XU100 performance since Cyclical Portfolio beginning	558%			
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

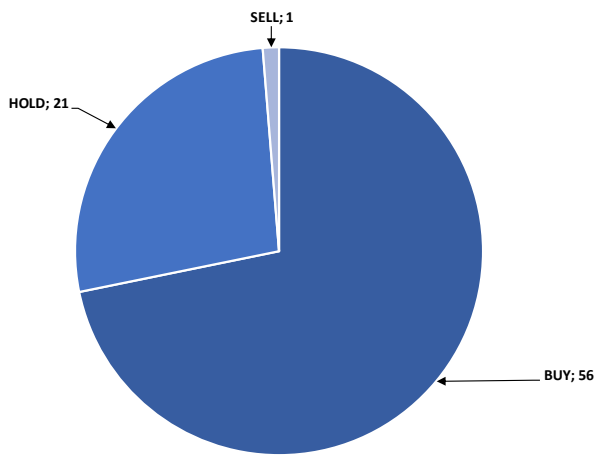
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,470	700	---	---	-13%	-11%	212.30	BUY	141.50	50.0%
Akbank	351,000	9,650	9.1%	6.7%	4%	7%	91.60	BUY	67.50	35.7%
Aksigorta	10,430	287	---	---	-15%	-13%	10.40	BUY	6.47	60.7%
Anadolu Hayat Emeklilik	43,860	1,206	---	0.3%	-2%	1%	158.30	BUY	102.00	55.2%
Anadolu Sigorta	55,450	1,525	---	0.7%	7%	10%	174.30	BUY	110.90	57.2%
Garanti Bank	530,460	14,584	3.8%	2.8%	2%	4%	183.00	BUY	126.30	44.9%
Halkbank	139,313	3,830	---	0.5%	20%	23%	22.70	HOLD	19.39	17.1%
İş Bankası	379,500	10,434	5.7%	4.2%	12%	15%	21.80	BUY	15.18	43.6%
İş Yatırım	60,060	1,651	---	0.6%	-18%	-16%	64.60	BUY	40.04	61.3%
TSKB	34,188	940	---	0.5%	0%	3%	18.70	BUY	12.21	53.2%
Türkiye Sigorta	83,750	2,303	---	0.6%	-9%	-6%	25.00	BUY	16.75	49.3%
Vakıf Bank	257,219	7,072	---	0.6%	11%	14%	32.40	BUY	25.94	24.9%
Yapı Kredi Bank	247,330	6,800	4.8%	3.5%	-4%	-2%	46.00	BUY	29.28	57.1%
Conglomerates										
Alarko Holding	33,038	908	0.6%	0.5%	-17%	-15%	140.00	BUY	75.95	84.3%
Doğan Holding	34,126	938	---	0.5%	-10%	-8%	21.00	BUY	13.04	61.0%
Enka İnşaat	291,600	8,017	1.8%	1.3%	0%	3%	74.00	BUY	48.60	52.3%
Koç Holding	379,117	10,423	4.3%	3.1%	-16%	-14%	298.80	BUY	149.50	99.9%
Sabancı Holding	198,275	5,451	5.1%	3.7%	-2%	1%	153.30	BUY	94.40	62.4%
Şişecam	110,276	3,032	2.7%	2.0%	-13%	-11%	52.30	HOLD	36.00	45.3%
Tekfen Holding	25,475	700	---	0.5%	-4%	-2%	73.10	HOLD	68.85	6.2%
Oil, Gas and Petrochemical										
Aygaz	31,585	868	---	---	-19%	-17%	253.00	BUY	143.70	76.1%
Petkim	41,640	1,145	1.0%	0.7%	-9%	-7%	22.00	HOLD	16.43	33.9%
Tüpraş	241,620	6,643	5.9%	4.4%	-12%	-9%	233.00	BUY	125.40	85.8%
Energy										
Akso Enerji	43,339	1,192	---	0.3%	-10%	-7%	52.20	HOLD	35.34	47.7%
Alfa Solar Enerji	19,725	542	---	0.1%	-21%	-19%	82.00	HOLD	53.60	53.0%
Biotrend Enerji	7,800	214	---	---	-8%	-6%	24.20	BUY	15.60	55.1%
Galata Wind Enerji	14,180	390	---	---	-22%	-20%	44.60	BUY	26.26	69.8%
Enerjisa Enerji	68,443	1,882	---	0.5%	-2%	1%	97.60	BUY	57.95	68.4%
Iron, Steel and Mining										
Erdemir	153,160	4,211	3.7%	2.8%	-10%	-8%	37.00	BUY	21.88	69.1%
Kardemir (D)	32,243	886	0.9%	0.7%	-3%	-1%	43.00	BUY	26.22	64.0%
Chemicals and Fertilizer										
Akso Akrikol	50,117	1,378	---	0.7%	0%	2%	14.50	HOLD	12.90	12.4%
Alkim Kimya	4,860	134	---	---	-15%	-13%	24.50	HOLD	16.20	51.2%
Hektaş	28,325	779	0.6%	0.4%	-13%	-11%	4.80	SELL	3.36	42.9%
Kimteks Polüretan	8,304	228	---	---	-10%	-8%	33.00	BUY	17.08	93.2%
Automotive and Auto Parts										
Doğuş Otomotiv	37,532	1,032	---	0.6%	-12%	-10%	266.60	HOLD	170.60	56.3%
Ford Otosan	312,134	8,582	2.9%	2.1%	-5%	-3%	1600.00	BUY	889.50	79.9%
Karınca	12,119	333	---	---	-13%	-11%	90.60	HOLD	62.30	45.4%
Tofaş	100,900	2,774	1.2%	0.9%	-2%	1%	332.00	HOLD	201.80	15.0%
Türk Traktor	64,493	1,773	---	0.6%	-14%	-12%	990.00	BUY	644.50	53.6%
Otokar	47,040	1,293	---	0.5%	-19%	-17%	633.60	HOLD	392.00	61.6%
Brisa	24,211	666	---	---	-13%	-10%	124.20	BUY	79.35	56.5%
Healthcare										
Lokman Hekim	4,044	111	---	---	4%	7%	27.00	BUY	18.72	44.2%
Meditera Tıbbi Malzeme	5,060	139	---	---	-20%	-17%	68.90	BUY	42.52	62.0%
MLP Sağlık	67,714	1,862	---	0.7%	-7%	-5%	532.30	BUY	354.50	50.2%
Gen İlaç ve Sağlık Ürünleri	43,980	1,209	---	---	22%	25%	104.00	HOLD	146.60	-29.1%
Selçuk Ecza Deposu	40,210	1,106	---	0.2%	-19%	-17%	85.00	HOLD	64.75	31.3%
Retail and Wholesale										
BİM	309,672	8,514	9.3%	6.9%	-4%	-1%	755.50	BUY	510.00	48.1%
Bizim Toplan	2,125	58	---	---	-9%	-7%	36.00	HOLD	26.40	36.4%
Mavi Giyim	26,378	725	---	0.7%	-24%	-22%	138.00	BUY	66.40	107.8%
Migros	100,666	2,768	2.6%	1.9%	2%	4%	800.00	BUY	556.00	43.9%
Şok Marketler	22,308	613	---	0.4%	-9%	-6%	58.50	HOLD	37.60	55.6%
Food and Beverages										
Coca Cola İçecek	144,801	3,981	---	1.3%	-14%	-11%	82.40	BUY	51.75	59.2%
TAB Gıda	40,892	1,124	---	0.3%	4%	7%	320.00	BUY	156.50	104.5%
Ülker Bisküvi	40,546	1,115	0.8%	0.6%	-7%	-4%	167.90	BUY	109.80	52.9%
Büyük Şefler Gıda	3,638	100	---	---	---	---	52.46	BUY	34.00	54.3%
White Goods and Furnitures										
Argelik	83,655	2,300	---	0.5%	-13%	-10%	205.00	BUY	123.80	65.6%
Vestel Beyaz Eşya	22,240	611	---	---	-18%	-16%	24.50	HOLD	13.90	76.3%
Vestel Elektronik	18,987	522	---	0.3%	-21%	-18%	87.00	HOLD	56.60	53.7%
Yataş	3,796	104	---	---	-8%	-6%	36.50	BUY	25.34	44.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,888	107	---	---	-17%	-15%	98.90	BUY	38.88	154.4%
Hitit Bilgisayar Hizmetleri	11,796	324	---	---	-24%	-22%	73.50	BUY	39.32	86.9%
İndeks Bilgisayar	6,098	168	---	---	6%	9%	10.80	BUY	8.13	32.8%
Karel Elektronik	6,632	182	---	---	-19%	-17%	17.00	BUY	8.23	106.6%
Kontrolmatik Teknoloji	20,280	558	0.5%	0.3%	-19%	-17%	64.00	HOLD	31.20	105.1%
Logo Yazılım	10,175	280	---	---	-1%	2%	144.84	HOLD	107.10	35.2%
Turkcell	231,660	6,369	6.3%	4.6%	13%	17%	192.00	BUY	105.30	82.3%
Türk Telekom	171,500	4,715	1.1%	0.8%	13%	16%	91.00	BUY	49.00	85.7%
Defense										
Aselsan	392,160	10,782	4.9%	3.6%	19%	22%	121.00	BUY	86.00	40.7%
Construction Materials										
Alçansa	33,829	930	---	---	-2%	1%	255.50	HOLD	176.70	44.6%
Çimsa	43,384	1,193	---	0.7%	-2%	1%	68.40	BUY	45.88	49.1%
Kalekim	13,092	360	---	---	-9%	-6%	55.80	BUY	28.46	96.1%
Aviation										
Pegasus	116,250	3,196	2.5%	1.9%	9%	12%	362.50	BUY	232.50	55.9%
TAV Havalimanları	87,369	2,402	---	1.6%	-12%	-10%	460.00	BUY	240.50	91.3%
Türk Hava Yolları	425,385	11,695	10.7%	7.9%	10%	13%	454.00	BUY	308.25	47.3%
Paper and Paper Products										
Europap Tezül Kağıt	9,225	254	---	---	19%	22%	23.00	BUY	18.45	24.7%
REIT										
Emlak GYO	52,326	1,439	1.3%	1.0%	1%	4%	19.30	BUY	13.77	40.2%
Ozak GYO	15,798	434	---	---	-22%	-20%	21.70	BUY	10.85	100.0%
Torunlar GYO	50,550	1,390	---	---	-21%	-19%	86.50	BUY	50.55	71.1%

Source: Deniz Invest Strategy and Research, Rasyonel

94.1% 84.1%

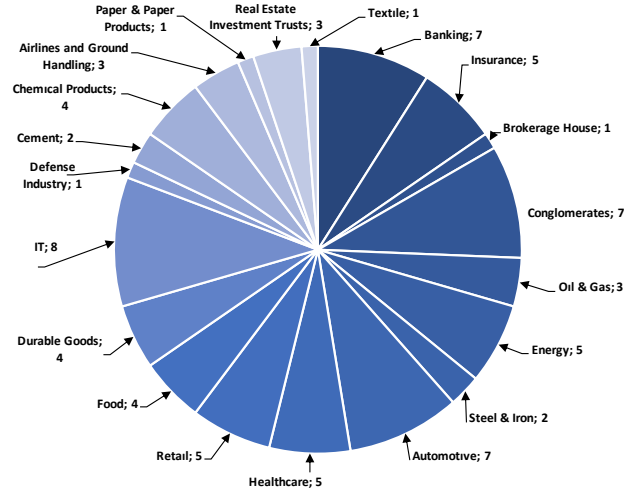
Suggestion distribution of shares within the coverage of strategy and research department

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, KRDMD, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK, ASELS, TABGD, CCOLA, SOKM, BIGCH, GENIL

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 Tüpras' contribution.
EBITDA	830	597	-28%	
Net Income	1,046	641	-39%	
ENKAI	3Q24	4Q24	QoQ	Expected date: 5 March
Revenue	26,940	27,610	2%	We expect financials to be similar to the previous quarter.
EBITDA	5,848	6,067	4%	
Net Income	6,307	6,572	4%	
HEKTS	3Q24	4Q24	QoQ	Expected date: First week of March (estimated)
Revenue	928	1,023	10%	We anticipate weak financials because of ongoing pressures from inventories and inflation accounting.
EBITDA	-766	-611	n.m.	
Net Income	-901	-734	n.m.	
KARDM	3Q24	4Q24	QoQ	Expected date: 3-11 March
Revenue	14,550	12,609	-13%	We expect the sales volume to be realized at 575K tons and the Company to record a partially more positive profitability performance as the weakness in steel prices is accompanied by raw material prices.
EBITDA	765	1,311	71%	
Net Income	-971	280	n.m.	
KCHOL	3Q24	4Q24	QoQ	Expected date: 18 February
Net Income	-3,682	-485	n.m.	Although it will decrease compared to previous quarters, we estimate that it will post a net loss due to continued pressure of inflation accounting.
SAHOL	3Q24	4Q24	QoQ	Expected date: 3 March
Net Income	-2,816	-3,495	n.m.	While stagnation is observed in non-banking sectors compared to the previous quarter, pressure of inflation accounting continues.
BRISA	3Q24	4Q24	QoQ	Expected date: Last week of February
Revenue	7,609	9,692	27%	We expect the contraction in the retail segment that we have seen throughout the year to continue in this quarter, but the price increases will support both the revenue side and operational profitability. In addition to the strong results from operational profitability, decreasing financing pressure will enable us to see significant results on the net profit side.
EBITDA	769	1,842	139%	
Net Income	-307	1,071	n.m.	
TUPRS	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	196,223	184,158	-6%	We expect EBITDA and net income to decline QoQ due to low season and weakness in cracks.
EBITDA	15,003	9,216	-39%	
Net Income	7,744	5,028	-35%	
FROTO	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	141,729	162,421	15%	We will continue to see pressure on the profitability side in Ford Otosan, which is preparing to complete the year in line with the announced expectations.
EBITDA	9,719	11,170	15%	
Net Income	8,562	9,768	14%	
TOASO	3Q24	4Q24	QoQ	Expected date: 12 February
Revenue	21,448	30,406	42%	We expect financials to be weak, similar to the previous quarter.
EBITDA	266	845	218%	
Net Income	312	364	17%	
ULKER	3Q24	4Q24	QoQ	Expected date: 10 March
Revenue	18,196	21,461	18%	With the last quarter, we expect 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%	

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%	
GENIL	3Q24	4Q24	QoQ	Expected date: 3-7 March week
Revenue	3,777	3,600	-5%	Despite the our expectations about pressure on operational margins due to CoGS and OpEX in 4Q24, we evaluate that the Company reached to its end year targets.
EBITDA	408	274	-33%	
Net Income	112	64	-43%	

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%
		18:30	US	Dallas Fed Manf. Activity	--	14.1
25 February	Tuesday	17:00	US	House Price Purchase Index QoQ	--	0.70%
		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
26 February	Wednesday	18:00	US	New Home Sales	678k	698k
		18:00	US	New Home Sales MoM	-2.90%	3.60%
27 February	Thursday	10:00	TR	Economic Confidence	--	99.7
		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%
28 February	Friday	10:00	TR	Unemployment Rate	--	8.50%
		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
01 - 02 March		Weekend	-			

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Beklenen Finansal Açıklamalar

Tarih	Şirket
3 Mart	Bankaların konsolide olmayan sonuçları için son gün
11 Mart	Bankaların konsolide sonuçları için son gün
3 Mart	Şirketlerin konsolide olmayan sonuçları için son gün
11 Mart	Şirketlerin konsolide sonuçları için son gün

Beklenen Finansal Açıklamalar

Tarih	Şirket	Konsensus Net Kar Beklentisi	Deniz Yatırım Net Kar Beklentisi
25 Şubat	AELS	TRY 6.637 mln	TRY 6.453 mln
26 Şubat	BIGCH	-	-
	BRISA	-	TRY 1.071 mln
	ENJSA	TRY 87 mln	-
27 Şubat	GWIND	TRY 134 mln	-
	TCELL	TRY 3.840 mln	TRY 3.773 mln
	LOGO	TRY -13mln	-
	SISE	TRY 358 mln	-
	CIMSA	TRY 860 mln	-
28 Şubat	THYAO	TRY 23.711 mln	TRY 25.763 mln
	KORDS	TRY -253 mln	TRY -695 mln
	DOAS	TRY 637 mln	-

Kaynak: Research Turkey, Deniz Yatırım Strateji ve Araştırma

Sayılar milyon TL ifade etmektedir.

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Rating

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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

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