

S&P 500

-1.59%

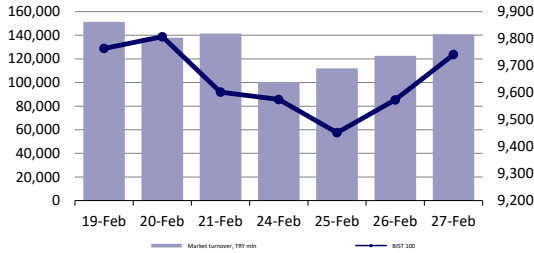
Oil (Brent)

-0.46%

USD Index

0.78%

Turkish equity market performance



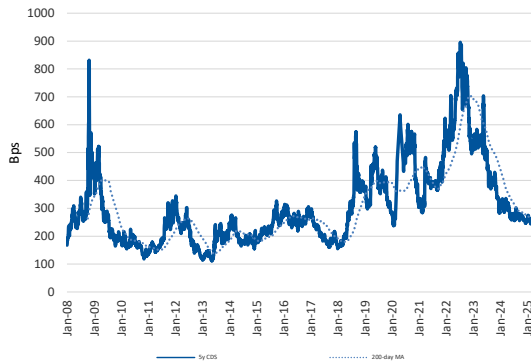
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,741	9,573	1.8%	-2.6%	-0.9%
Market turnover, TRY mln	140,880	122,617	14.9%	14.6%	16.0%
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	36.44	36.46	-0.1%	1.9%	3.1%
EUR/TRY	37.95	38.26	-0.8%	1.1%	3.6%
Basket (50/50)	37.20	37.36	-0.4%	1.5%	3.3%
DOW	43,240	43,433	-0.4%	-3.3%	1.6%
S&P500	5,862	5,956	-1.6%	-2.5%	-0.3%
FTSE	8,756	8,731	0.3%	3.0%	7.1%
MSCI EM	1,124	1,135	-1.0%	3.4%	4.5%
MSCI EE	50.36	51.43	-2.1%	7.5%	19.8%
Shanghai SE Comp	3,388	3,380	0.2%	4.2%	1.1%
Nikkei	38,256	38,142	0.3%	-3.3%	-4.1%
Oil (Brent)	73.70	74.04	-0.5%	-0.7%	-0.7%
Gold	2,878	2,916	-1.3%	5.0%	9.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Astor Enerji	ASTOR	109.90	5.7%	1,823,137
Batısöke Çimento	BSOKE	12.72	5.0%	117,692
Ard Grup Bilişim Teknolojileri	ARDYZ	31.32	4.7%	91,117
Cvk Maden İşletmeleri	CVKMD	9.66	4.7%	473,346
Aselsan	ASELS	90.00	4.7%	7,657,381
Kardemir (D)	KRDMD	27.34	4.3%	1,708,629
Major losers				
Kontrolmatik Teknoloji	KONTR	30.60	-1.9%	1,103,375
Tofaş Otomobil Fab.	TOASO	199.10	-1.3%	1,606,399
Smart Güneş Enerjisi Teknolojileri	SMRTG	37.16	-1.2%	224,996
Türkiye Sigorta	TURSG	16.66	-0.5%	138,951
T. Vakıflar Bankası	VAKBN	25.86	-0.3%	1,023,185
Ldr Turizm	LIDER	145.30	-0.3%	18,888

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 9.741 level, up by %1.75.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9650 – 9850 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, AKSA, AEFES and ALTNY**. 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 1.68% on a daily basis, performance of BIST 100 index was realized at 1.75%.

Today's stories:

Equities:

- **MGROS:** Our 4Q24 estimates
- **ASELS:** Signing Agreement / positive
- **SISE:** Review of financial results / negative
- **TCELL:** Review of financial results / neutral

4Q24 Expectations

- **DOAS 4Q24 Preview:** Doğuş Otomotiv 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 TRY51.438 million, EBITDA of TRY1.589 million and net income of TRY637 million.
- **KORDS 4Q24 Preview:** Kordsa Teknik Tekstil is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY6.948 million, EBITDA of TRY243 million and net income of TRY-695 million. The market consensus is to book sales revenue of TRY7.555 million, EBITDA of TRY400 million and net income of TRY-283 million.

Today in the markets

US indices followed a negative course as the decline in Nvidia shares and political uncertainties raised trade war concerns. Nvidia shares started the day with a rise and ended the day with a loss of 8.5%. At the close, S&P 500 and Nasdaq closed the day with a loss of 2.78% and 1.59%, while the US 10-year Treasury bond yield increased by 2 bp to 4.27%.

The US economy grew by 2.3% in the fourth quarter of 2024, in line with forecasts.

Asian markets suffered sharp losses due to the tariffs down by the US on China. Nikkei 225 down 3.08% and Hang Seng 2.36%. On the local front, the BIST 100 index closed the day on the positive side, up by 1.75%. Among the sector indices, the highest gainer was transportation with 2.30%, while the only loser was financial leasing and factoring with 0.02%.

Equities

MGROS: 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**. In 4Q24, we believe that the competitive structure driven by campaigns and promotions was maintained and market share gains continued. In 3Q24, net profit increased due to asset sales, we think that net profit will normalise in 4Q24 due to the absence of this effect. As a result, we assess that the Company has achieved its 2024 targets.

We expect the Company to record sales revenue of TRY74,834 million, EBITDA of TRY4.460 million and net income of TRY712 million. Financial results will announced at 5 March 2025.

While our 12-month target price for Migros is TRY800.00, our recommendation is BUY. The stock outperformed the index by 4% YTD. According to last 12-months data, the stock is trading at 15.8x P/E and 9.5x EV/EBITDA multiples.

ASELS: Signing Agreement / positive

An agreement regarding the procurement of land vehicles payloads has been signed between ASELSAN and its local customer valuing EUR 296.000.000,-. Deliveries will be made between the years 2027-2028. **Due to the positive contribution of the contracts to sales revenues, we evaluate the related development as positive for ASELS shares.**

- The Company's backlog as of the end of 2024 is USD 14 billion. The announced contract value corresponds to approximately 0.2% of the last announced backlog.
- The announced contract value corresponds to approximately 0.9% of the 2024 year-end revenue.

SISE: Review of financial results / negative

Şişecam, posted TRY40.730 million sales revenue (Consensus: TRY42.770 million), TRY944 million EBITDA (Consensus: TRY2.702 million) and TRY1.527 million net loss (Consensus: TRY358 million net profit) in 4Q24. Due to the accounting change, there was a positive impact of TRY2.870 million under the monetary gain/loss item in 4Q24 financials.

■ Positive balance sheet details

- ✓ *Decline in net debt*

■ Negative balance sheet details

- ✗ *In addition to the decline in sales revenue, gross profit and EBITDA, the shift from a net profit position to a net loss position and increased financial expenses.*

■ Our brief assessment of the balance sheet

- ***We assess the financials, which were below expectations and continued to weaken, as negative.***

Overview: On the back of weak financials, we revise our target price for Şişecam from TRY52.30 to TRY44.40 and maintain our **HOLD recommendation**. Since the beginning of the year, the stock has underperformed 11% the BIST 100 index. According to trailing 12-month data, the stock is trading at 22.3x P/E and 17.2x EV/EBITDA multiples.

TCELL: Review of financial results / neutral

Turkcell booked TRY42,641 mn revenues (Consensus: TRY43,343 mn / Deniz Invest: TRY43,950 mn), TRY17,783 mn EBITDA (Consensus: TRY17,529 mn / Deniz Invest: TRY17,465 mn) and TRY2,460 mn net profit (Consensus: TRY3,840 mn / Deniz Invest: TRY3,773 mn) in 4Q24. Due to inflation accounting, there was a negative impact of TRY487 million under the monetary gain/loss item in 4Q24 financials.

- **Positive balance sheet details**

- ✓ *Revenue growth, sustained profitability.*

- **Negative balance sheet details**

- ✗ *Increasing net debt position, net profit below expectations.*

- **Our brief assessment of the balance sheet**

- Although we consider it important to share the projections that the real growth and EBITDA margin in 2024 will continue in 2025, we think that the net profit figure announced below expectations may put pressure on share performance. Although we read the balance sheet neutral on net, we think that the possibility of possible profit realisation should be considered in parallel with the possibility of buying expectations, due to the fact that TCELL stock rose 2.3% yesterday, 2.6% on a weekly basis and 9.4% on a monthly basis.

- **Overview:** Following the announced expectations for 2025, we raise our 12-month target price for Turkcell from TRY192.00 to TRY204.40 and our recommendation is BUY. The stock outperformed the index by 17% YTD. According to the 12-month trailing data, the stock trades 10.1x P/E and 3.8x EV/EBITDA. We would like to remind you that we have been carrying TCELL in our Cyclical Portfolio (Döngüsel Portföy) with an average price of TRY23.12 since 10 October 2023 and we continue to like it with its current position.

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
ESCOM	28.02.2025	49.14				3.49	1309.91%	49,992,100	704,842,185

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ATAKP	The financial statements of our company for the accounting period 01.01.2024-31.12.2024 are planned to be disclosed by PDP to the public on 3 March 2025.
ATATP	Our financial statements for 01.01.2024 – 31.12.2024 accounting period are planned to be disclosed to public on March 4, 2025.

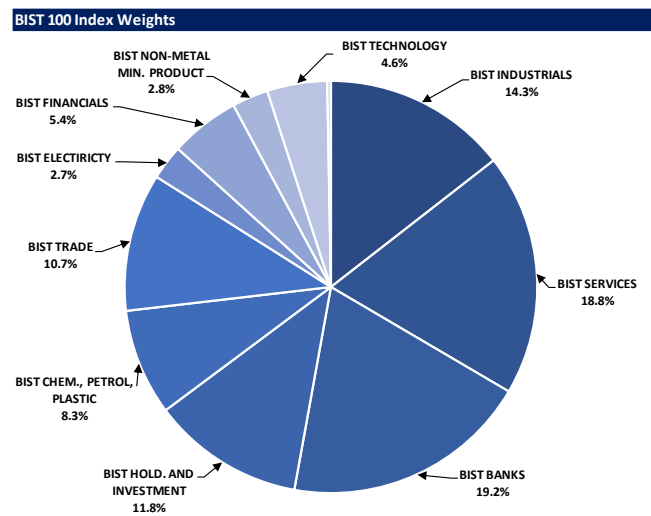
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
27.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	50,000	18.87 - 19.00	1,047,600	0.49%

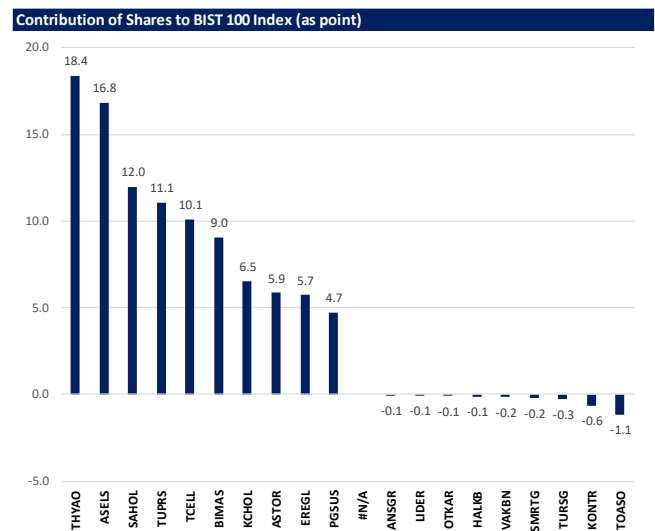
Source: Deniz Invest Strategy and Research, KAP

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



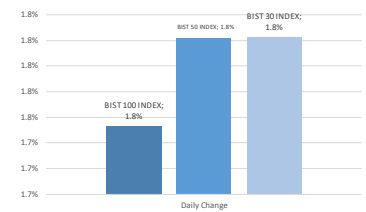
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	27.02.2025	26.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9741	9573	1.8%	9831	-1%
XU200	BIST 20 INDEX	10904	10709	1.8%	10756	1%
XU500	BIST 50 INDEX	8672	8517	1.8%	8657	0%
XBANK	BIST BANKS INDEX	15203	15103	0.7%	14555	4%
XUTUM	BIST ALL SHARES INDEX	11311	11133	1.6%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11743	11580	1.4%	11758	0%
X0305	BIST 30 CAPPED INDEX 10	11155	10956	1.8%	11004	1%
X1005	BIST 100 CAPPED INDEX 10	9743	9575	1.8%	9833	-1%
XBANA	BIST MAIN INDEX	29541	29276	0.9%	30646	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4478	4410	1.5%	4875	-8%
XELKT	BIST ELECTRICITY INDEX	476	473	0.7%	512	-7%
XFINK	BIST LEASING, FACTORING INDEX	5416	5417	0.0%	3875	40%
XGIDA	BIST FOOD, BEVERAGE INDEX	10577	10462	1.1%	11496	-8%
XGMP0	BIST REAL EST. INV. TRUSTS INDEX	3542	3481	1.8%	3588	-1%
XHARZ	BIST IPO INDEX	94355	93215	1.2%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8543	8357	2.2%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2696	2637	2.2%	2326	16%
XINSA	BIST CONSTRUCTION INDEX	11475	11313	1.4%	11506	0%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5503	5481	0.4%	5624	-2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10595	10428	1.6%	11536	-8%
XKOBI	BIST SME INDUSTRIAL INDEX	25175	24840	1.3%	26006	-3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8007	7873	1.7%	8254	-3%
XMDN	BIST MINING INDEX	7302	7210	1.3%	7052	4%
XMANA	BIST BASIC METAL INDEX	15353	15037	2.1%	16396	-6%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	19248	18986	1.4%	21119	-9%
XSADA	BIST ADANA INDEX	53555	52972	1.1%	59941	-11%
XSANK	BIST ANKARA INDEX	20293	19733	2.8%	18440	10%
XSANT	BIST ANTALYA INDEX	8579	8490	1.1%	8914	-13%
XSBAL	BIST BALIKESIR INDEX	9515	9442	0.8%	10126	-6%
XSBUR	BIST BURSA INDEX	14108	14093	0.1%	15042	-6%
XSDNZ	BIST DENIZLI INDEX	7090	7013	1.1%	7453	-5%
XSGRT	BIST INSURANCE INDEX	63102	63076	0.0%	66509	-5%
XSIST	BIST ISTANBUL INDEX	12604	12361	2.0%	12784	-1%
XSI2M	BIST IZMIR INDEX	13637	13491	1.1%	14591	-7%
XSKAY	BIST KAYSERI INDEX	27668	27417	0.9%	33099	-16%
XSKOC	BIST KOCAELI INDEX	21835	21503	1.5%	23606	-7%
XSKON	BIST KONYA INDEX	8215	8228	-0.2%	8768	-6%
XSPOR	BIST SPORTS INDEX	3057	3046	0.4%	3162	-3%
XSTIR	BIST TEKIRGAG INDEX	42514	42032	1.1%	43602	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13739	13532	1.5%	14103	-3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24331	23975	1.5%	25386	-4%
XTKES	BIST TEXTILE, LEATHER INDEX	3482	3445	1.1%	3757	-7%
XTMQ5	BIST DIVIDEND 25 INDEX	13769	13584	1.4%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	10720	10555	1.6%	10754	0%
XTRMZ	BIST TOURISM INDEX	1275	1273	0.2%	1301	-2%
XTUMY	BIST ALL SHARES-100 INDEX	35249	34864	1.1%	36091	-2%
XUHI2	BIST SERVICES INDEX	9764	9610	1.6%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	37512	36671	2.3%	33949	10%
XUSIN	BIST INDUSTRIALS INDEX	12173	11991	1.5%	13054	-7%
XUSRD	BIST SUSTAINABILITY INDEX	13452	13223	1.7%	13486	0%
XUTEX	BIST TECHNOLOGY INDEX	14978	14490	3.4%	13943	7%
XVLDZ	BIST STAR INDEX	10620	10447	1.7%	10726	-1%
XVORT	BIST INVESTMENT TRUSTS INDEX	3007	2979	0.9%	3567	-16%
XVUZD	BIST 100-30 INDEX	16436	16185	1.6%	17660	-7%
X10KB	BIST LIQUID 10 EX BANKS	11630	11367	2.3%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	42950	41918	2.5%	49719	-14%
XLBNK	BIST LIQUID BANKS	13494	13413	0.6%	12876	5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19547	19080	2.4%	20007	-2%

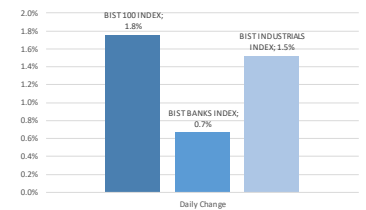
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



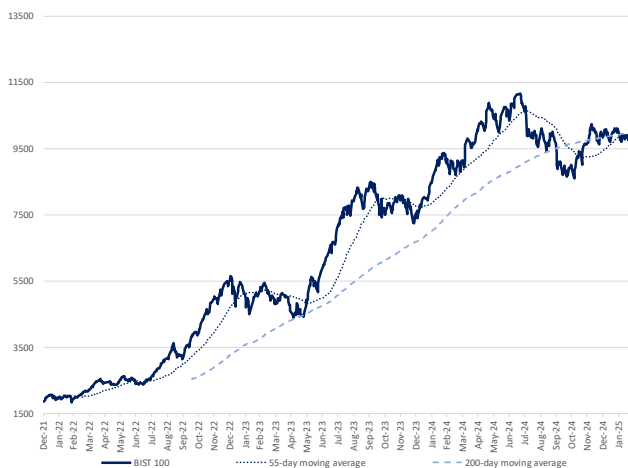
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



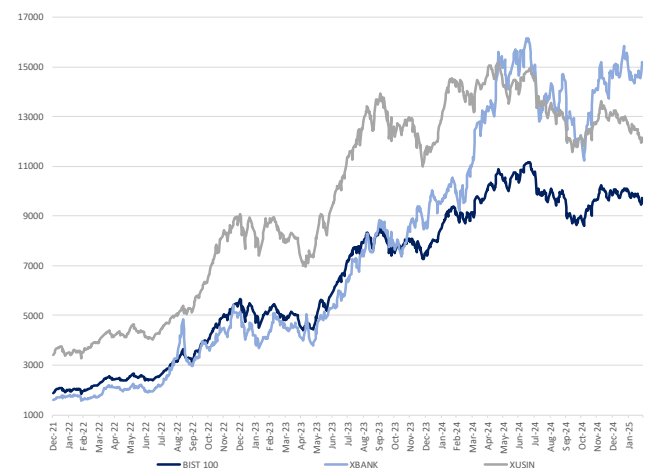
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, 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	90.00	86.00	4.65%	7,657.38	65.02	1.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
ISCTR	15.28	15.18	0.66%	7,279.74	65.12	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	100.0	
AKSA	13.02	12.90	0.93%	368.09	68.83	0.42	✓	x	✓	✓	✓	✓	✓	41.0	91.0	
AEFES	173.40	170.50	1.70%	1,571.17	55.22	-1.23	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
ALTNY	71.50	68.60	4.23%	361.97	45.93	-2.37	✓	✓	✓	✓	✓	x	✓	75.0	87.5	
ARCLK	126.70	123.80	2.34%	292.31	46.73	-2.01	✓	✓	✓	✓	✓	x	✓	75.0	87.5	
CVKMD	16.6	9.23	4.66%	473.35	56.05	-0.03	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
ECILC	44.32	43.72	1.37%	70.58	52.60	-0.27	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
GUBRF	271.00	265.25	2.17%	788.07	50.30	-2.06	✓	✓	✓	✓	✓	x	✓	25.0	87.5	
IEYHO	9.80	9.66	1.45%	117.55	47.95	-0.15	✓	✓	✓	✓	✓	x	✓	53.5	87.5	
ISMEN	41.56	40.04	3.80%	136.23	47.02	-0.98	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
KHOL	152.80	149.50	2.21%	5,800.67	34.64	-6.05	✓	✓	✓	✓	✓	x	✓	8.0	87.5	
KODOL	23.36	23.20	0.69%	1,340.50	46.45	-0.08	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
PETKM	16.62	16.43	1.16%	1,184.15	42.30	-0.31	✓	✓	✓	✓	✓	x	✓	37.5	87.5	
PGUSL	238.70	232.50	2.67%	2,133.22	54.60	-2.62	✓	✓	✓	✓	x	✓	✓	53.5	87.5	
SASA	3.50	3.48	0.57%	1,491.92	42.07	-0.08	✓	✓	✓	✓	✓	x	✓	28.5	87.5	
SOTTR	185.30	181.00	2.38%	77.32	41.01	-5.85	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
SISE	36.54	36.00	1.50%	1,608.86	41.13	-0.79	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
SKBNK	3.85	3.73	3.22%	339.31	41.56	-0.16	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
TCELL	107.70	105.30	2.28%	2,174.34	58.75	-0.87	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
THYAO	315.75	308.25	2.43%	16,099.40	54.62	1.65	✓	✓	✓	✓	x	✓	✓	78.5	87.5	
TSKB	12.46	12.21	2.05%	335.09	47.01	-0.23	✓	✓	✓	✓	✓	x	✓	75.0	87.5	
TTKOM	50.00	49.00	2.04%	988.80	55.18	-0.29	✓	✓	✓	✓	✓	x	✓	78.5	87.5	
TTRAK	664.00	644.50	3.03%	122.40	47.28	-10.80	✓	✓	✓	✓	✓	x	✓	50.0	87.5	
TUPRS	128.70	125.40	2.63%	2,688.98	38.15	-4.26	✓	✓	✓	✓	✓	x	✓	87.5	87.5	
VAKBN	25.86	25.94	-0.31%	1,023.19	53.83	0.05	✓	✓	✓	✓	✓	x	✓	75.0	87.5	
AGROT	9.03	8.78	2.85%	335.42	35.39	-0.36	✓	✓	✓	✓	✓	x	✓	8.0	75.0	
AKBNK	67.80	67.50	0.44%	4,375.49	61.90	0.46	x	✓	✓	✓	✓	✓	✓	75.0	75.0	
AKSEN	35.68	35.34	0.96%	138.43	31.45	-0.99	✓	✓	✓	✓	x	x	✓	8.0	75.0	
ANHYT	103.20	102.00	1.18%	57.18	53.61	0.22	x	✓	✓	✓	✓	✓	✓	78.5	75.0	
ARDYZ	31.32	29.90	4.75%	91.12	35.11	-1.86	✓	✓	✓	✓	✓	✓	✓	33.0	75.0	
ASTOR	109.90	104.00	5.67%	1,823.14	45.55	-2.81	✓	✓	✓	✓	✓	x	✓	16.0	75.0	
BIMAS	517.00	510.00	1.37%	3,038.57	44.10	-3.65	✓	✓	✓	✓	✓	x	✓	66.0	75.0	
BSOKE	12.72	12.11	5.04%	117.69	47.81	-0.03	✓	✓	✓	✓	x	x	✓	16.0	75.0	
CINSA	47.40	45.88	3.31%	678.68	40.19	-0.94	✓	✓	✓	✓	✓	x	✓	41.0	75.0	
DOHOL	13.33	13.04	2.22%	371.69	44.05	-0.22	✓	✓	✓	✓	✓	x	✓	41.0	75.0	
EKOYO	14.06	13.77	2.11%	3,699.90	50.05	-0.11	✓	✓	✓	✓	✓	x	✓	75.0	75.0	
ENISA	59.20	57.95	2.16%	557.96	45.90	-0.59	✓	✓	✓	✓	✓	x	✓	16.0	75.0	
ENKAI	49.28	48.60	1.40%	757.20	46.93	-0.10	✓	✓	✓	✓	✓	x	✓	41.0	75.0	
EREGL	22.36	21.88	2.19%	5,012.66	44.10	-0.28	✓	✓	✓	✓	✓	x	✓	41.0	75.0	
EUPWR	33.34	32.26	3.35%	132.43	42.82	-0.55	✓	✓	✓	✓	✓	x	✓	41.0	75.0	
GARAN	127.20	126.30	0.71%	4,715.66	47.43	-0.60	✓	✓	✓	✓	✓	x	✓	66.0	75.0	
GESAN	47.86	46.46	3.01%	1,160.47	44.63	-0.36	✓	✓	✓	✓	✓	x	✓	41.0	75.0	
HALKB	19.34	19.39	-0.26%	1,345.89	55.35	0.21	✓	✓	✓	✓	✓	✓	✓	87.5	75.0	
KISER	31.16	30.92	0.78%	36.77	30.44	-0.85	✓	✓	✓	✓	✓	x	✓	8.0	75.0	
KROMD	27.34	26.22	4.27%	1,708.63	49.48	-0.04	✓	✓	✓	✓	x	x	✓	16.0	75.0	
MPAKR	359.50	354.50	1.41%	181.80	42.27	-6.62	✓	✓	✓	✓	✓	✓	✓	41.0	75.0	
OYAKC	27.70	27.30	1.47%	288.06	65.26	0.75	x	✓	✓	✓	✓	✓	✓	41.0	75.0	
PASLU	34.82	34.42	1.16%	63.21	79.95	-0.69	✓	✓	✓	✓	✓	✓	✓	41.0	75.0	
SAHOL	97.55	94.40	3.34%	2,331.45	48.48	-0.61	✓	✓	✓	✓	✓	x	✓	16.0	75.0	
SOKM	38.34	37.60	1.97%	420.15	46.48	-0.45	✓	✓	✓	✓	x	x	✓	41.0	75.0	
TABDO	158.00	156.50	0.96%	107.84	45.34	-0.57	✓	✓	✓	✓	✓	x	✓	16.0	75.0	
TAVHL	246.00	240.50	2.29%	560.90	35.64	-8.34	✓	✓	✓	✓	x	x	✓	8.0	75.0	
TKFEN	71.00	68.85	3.12%	247.90	63.95	1.02	x	✓	✓	✓	✓	✓	✓	41.0	75.0	
LUKSR	112.60	109.80	2.53%	410.02	59.07	1.58	✓	✓	✓	✓	✓	✓	✓	75.0	75.0	
VESTL	57.40	56.60	1.41%	216.14	37.30	-1.77	✓	✓	✓	✓	✓	✓	✓	41.0	75.0	
ZOREN	3.71	3.67	1.09%	191.58	32.50	-0.11	✓	✓	✓	✓	✓	x	✓	8.0	75.0	
ALARK	76.90	75.95	1.25%	518.57	29.63	-3.17	✓	✓	✓	x	x	x	✓	33.0	66.0	
BTICM	3.99	3.95	1.01%	102.85	35.16	-0.09	✓	x	✓	✓	✓	x	✓	16.0	66.0	
FRDIO	890.50	889.50	0.11%	1,234.12	40.62	-8.62	✓	✓	✓	✓	x	x	✓	16.0	66.0	
KODZA	68.80	68.45	0.51%	263.97	40.88	-0.23	✓	✓	✓	✓	✓	x	✓	28.5	66.0	
AGHOL	315.50	311.75	1.20%	186.70	53.46	-0.42	✓	✓	✓	✓	✓	x	✓	75.0	62.5	
AKFFE	17.23	17.01	1.29%	48.31	43.73	-0.43	x	✓	✓	✓	✓	✓	✓	37.5	62.5	
CLBIE	2,000.00	1,921.00	4.11%	125.34	47.06	14.45	x	✓	✓	✓	✓	✓	✓	28.5	62.5	
MOROS	564.50	556.00	1.53%	981.12	50.16	0.93	x	✓	✓	✓	x	✓	✓	53.5	62.5	
SELEC	65.15	64.75	0.62%	70.28	39.64	-1.99	x	✓	✓	✓	✓	x	✓	78.5	62.5	
YKBNK	29.54	29.28	0.89%	6,933.35	51.55	-0.46	x	✓	✓	✓	✓	✓	✓	87.5	62.5	
ANSGR	110.80	110.00	-0.09%	142.13	50.38	0.84	x	x	✓	✓	✓	✓	✓	53.5	53.5	
FENER	47.12	46.70	0.90%	196.19	46.31	0.04	x	x	✓	✓	✓	✓	✓	28.5	53.5	
LIDER	145.30	145.70	-0.27%	18.89	48.36	0.18	x	x	✓	✓	✓	✓	✓	37.5	53.5	
MAGEN	26.24	26.04	0.77%	157.02	63.44	1.07	✓	x	✓	✓	✓	✓	x	28.5	53.5	
ALFAS	54.60	53.60	1.87%	189.96	33.09	-3.74	x	✓	✓	✓	✓	x	✓	16.0	50.0	
CANTE	1.41	1.39	1.44%	72.07	36.55	0.05	x	✓	✓	✓	✓	x	✓	16.0	50.0	
CCOLA	52.50	51.75	1.45%	242.21	39.47	-1.58	x	✓	✓	✓	✓	x	✓	75.0	50.0	
DOAS	176.90	170.60	3.69%	360.90	36.52	-4.35	x	✓	✓	✓	✓	x	✓	8.0	50.0	
GOLTS	384.75	381.00	0.98%	59.45	35.85	-11.07	x	✓	✓	✓	✓	x	✓	16.0	50.0	
HEKTS	3.38	3.36	0.60%	311.82	36.05	-0.10	x	✓	✓	✓	✓	x	✓	41.0	50.0	
MAVI	67.10	66.40	1.05%	270.72	37.99	-2.02	x	✓	✓	✓	✓	x	✓	16.0	50.0	
ODAS	5.28	5.18	1.93%	232.46	38.69	-0.15	x	✓	✓	✓	✓	x	✓	16.0	50.0	
TSPOR	1.00	1.00	0.00%	196.07	41.55	-0.02	x	✓	✓	✓	✓	x	✓	50.0	50.0	
TUKAS	1.92	1.88	2.13%	51.77	38.27	-0.06	x	✓	✓	✓	✓	x	✓	16.0	50.0	
YEOTK	49.10	48.98	0.24%	202.38	38.39	-1.03	x	✓	✓	✓	✓	x	✓	66.0	50.0	
BRYAT	1,725.00	1,710.00	0.88%	45.34	37.41	-41.97	x	x	✓	✓	x	x	✓	16.0	41.0	
CWENE	17.20	16.93	1.59%	68.97	27.21	-0.86	x	✓	✓	✓	x	x	✓	33.0	41.0	
EZEEN	8,850.00	8,805.00	0.51%	91.60	38.09	-180.19	x	x	✓	✓	x	x	✓	16.0	41.0	
KARSN	10.28	10.15	1.28%	87.74	29.07	-0.46	x	✓	✓	✓	x	x	✓	41.0	41.0	
KCAER	10.20	10.01	1.90%	53.97	25.46	-0.66	x	✓	✓	✓	x	x	✓	33.0	41.0	
MIATK	31.82	31.22	1.92%	216.08	24.42	-1.73	x	✓	✓	✓	x	x	✓	8.0	41.0	
REEDR	12.15	12.14	0.08%	311.98	35.19	-0.32	✓	x	✓	✓	✓	x	x	16.0	41.0	
ENERY	220.60	218.40	0.91%	76.62	45.56	-3.81	x	✓	✓	✓	✓	x	x	28.5	37.5	
OTKAR	391.25	392.00	-0.19%	90.03	37.09	-9.09	x	✓	✓	✓	✓	x	x	62.5	37.5	
BRKAN	352.00	348.00	1.15%	134.41	25.18	-12.79	x	x</								

Bottom-peak analysis of the last 90 days



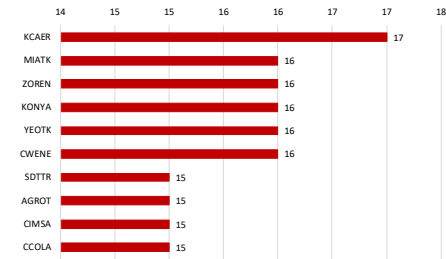
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	173.40	170.50	1.7%	237.50	157.60	37%	9%	x
AGHOL	315.50	311.75	1.2%	379.50	275.00	20%	13%	x
AGROT	9.03	8.78	2.8%	15.09	8.78	67%	3%	x
AKBNK	67.80	67.50	0.4%	69.60	46.40	3%	32%	x
AKFYE	17.23	17.01	1.3%	20.70	16.55	20%	4%	x
AKSA	13.02	12.90	0.9%	13.10	8.05	1%	38%	x
AKSEN	35.68	35.34	1.0%	42.58	32.34	19%	9%	x
ALARK	76.90	75.95	1.3%	101.00	75.80	31%	1%	x
ALFAS	54.60	53.60	1.9%	84.85	50.10	55%	8%	x
ALTNY	71.50	68.60	4.2%	100.70	67.05	41%	6%	x
ANHYT	103.20	102.00	1.2%	107.30	82.30	4%	20%	x
ANSGR	110.80	110.90	-0.1%	116.60	78.70	5%	29%	x
ARCLK	126.70	123.80	2.3%	151.50	122.20	20%	4%	x
ARDYZ	31.32	29.90	4.7%	42.44	29.58	36%	6%	x
ASELS	90.00	86.00	4.7%	90.00	60.10	-	33%	✓
ASTOR	109.90	104.00	5.7%	128.00	72.75	16%	34%	x
BERA	16.50	16.50	0.0%	17.60	12.38	7%	25%	x
BIMAS	517.00	510.00	1.4%	579.50	440.57	12%	15%	x
BRSAN	352.00	348.00	1.1%	509.00	348.00	45%	1%	x
BRYAT	1725.00	1710.00	0.9%	2270.00	1704.00	32%	1%	x
BSOKE	12.72	12.11	5.0%	16.16	10.09	27%	21%	x
BTICM	3.99	3.95	1.0%	5.22	3.90	31%	2%	x
CANTE	1.41	1.39	1.4%	1.80	1.38	28%	2%	x
CCOLA	52.50	51.75	1.4%	63.15	45.12	20%	14%	x
CIMSA	47.40	45.88	3.3%	56.50	29.88	19%	37%	x
CLEBI	2000.00	1921.00	4.1%	2240.00	1709.00	12%	15%	x
CVKMD	9.66	9.23	4.7%	10.41	7.99	8%	17%	x
CWENE	17.20	16.93	1.6%	26.36	16.89	53%	2%	x
DOAS	176.90	170.60	3.7%	229.80	170.60	30%	4%	x
DOHOL	13.33	13.04	2.2%	15.59	12.70	17%	5%	x
ECILC	44.32	43.72	1.4%	49.98	37.82	13%	15%	x
EGEEN	8850.00	8805.00	0.5%	11820.00	8805.00	34%	1%	x
EKGYO	14.06	13.77	2.1%	15.27	9.45	9%	33%	x
ENERY	220.60	218.60	0.9%	295.25	205.90	34%	7%	x
ENJSA	59.20	57.95	2.2%	64.10	53.55	8%	10%	x
ENKAI	49.28	48.60	1.4%	56.20	46.80	14%	5%	x
EREGL	22.36	21.88	2.2%	27.00	21.68	21%	3%	x
EUPWR	33.34	32.26	3.3%	38.90	28.52	17%	14%	x
FENER	47.12	46.70	0.9%	52.50	40.20	11%	15%	x
FROTO	890.50	889.50	0.1%	1101.35	884.00	24%	1%	x
GARAN	127.20	126.30	0.7%	137.80	97.75	8%	23%	x
GESAN	47.86	46.46	3.0%	53.50	40.98	12%	14%	x
GOLTS	384.75	381.00	1.0%	519.50	368.00	35%	4%	x
GUBRF	271.00	265.25	2.2%	291.00	185.00	7%	32%	x
HALKB	19.34	19.39	-0.3%	20.52	14.33	6%	26%	x
HEKTS	3.38	3.36	0.6%	4.29	3.34	27%	1%	x
IEVHO	9.80	9.66	1.4%	12.26	7.71	25%	21%	x
ISCTR	15.28	15.18	0.7%	15.28	10.99	-	28%	✓
ISMEN	41.56	40.04	3.8%	49.00	31.66	18%	24%	x
KARSN	10.28	10.15	1.3%	15.62	10.05	52%	2%	x
KCAER	10.20	10.01	1.9%	15.46	10.00	52%	2%	x
KCHOL	152.80	149.50	2.2%	201.00	149.50	32%	2%	x
KLSE	31.16	30.92	0.8%	40.20	30.92	29%	1%	x
KONTR	30.60	31.20	-1.9%	50.50	30.60	65%	-	x
KONYA	5500.00	5497.50	0.0%	7800.00	5497.50	42%	0%	x
KOZAA	68.80	68.45	0.5%	76.80	57.05	12%	17%	x
KOZAL	23.36	23.20	0.7%	25.50	18.75	9%	20%	x
KRDMD	27.34	26.22	4.3%	30.48	24.02	11%	12%	x
LIDER	145.30	145.70	-0.3%	164.50	81.42	13%	44%	x
MAGEN	26.24	26.04	0.8%	27.28	18.81	4%	28%	x
MAVI	67.10	66.40	1.1%	91.20	65.50	36%	2%	x
MGROS	564.50	556.00	1.5%	593.50	395.47	5%	30%	x
MIATK	31.82	31.22	1.9%	46.92	31.22	47%	2%	x
MPARK	359.50	354.50	1.4%	420.75	320.50	17%	11%	x
NTHOL	41.62	41.20	1.0%	54.24	40.62	30%	2%	x
ODAS	5.28	5.18	1.9%	6.83	5.18	29%	2%	x
OTKAR	391.25	392.00	-0.2%	496.25	389.00	27%	1%	x
OYAKC	27.70	27.30	1.5%	27.70	13.79	-	50%	✓
PASEU	34.82	34.42	1.2%	36.38	22.00	4%	37%	x
PETKM	16.62	16.43	1.2%	19.48	16.33	17%	2%	x
PGSUS	238.70	232.50	2.7%	247.10	210.30	4%	12%	x
REEDR	12.15	12.14	0.1%	24.30	12.14	100%	0%	x
SAHOL	97.55	94.40	3.3%	104.50	80.00	7%	18%	x
SASA	3.50	3.48	0.6%	4.46	3.46	27%	1%	x
SDTTR	185.30	181.00	2.4%	255.90	179.10	38%	3%	x
SELEC	65.15	64.75	0.6%	85.00	62.50	30%	4%	x
SISE	36.54	36.00	1.5%	44.28	35.76	21%	2%	x
SKBNK	3.85	3.73	3.2%	5.54	3.70	44%	4%	x
SMRTG	37.16	37.60	-1.2%	44.14	36.96	19%	1%	x
SOKM	38.34	37.60	2.0%	43.22	37.30	13%	3%	x
TABGD	158.00	156.50	1.0%	169.70	128.70	7%	19%	x
TAVHL	246.00	240.50	2.3%	291.50	221.00	18%	10%	x
TCELL	107.70	105.30	2.3%	108.90	81.02	1%	25%	x
THYAO	315.75	308.25	2.4%	325.00	267.75	3%	15%	x
TKFEN	71.00	68.85	3.1%	83.05	59.65	17%	16%	x
TMSN	101.70	101.30	0.4%	129.30	101.30	27%	0%	x
TOASO	199.10	201.80	-1.3%	230.20	179.80	16%	10%	x
TSKB	12.46	12.21	2.0%	13.85	11.63	11%	7%	x
TSPOR	1.00	1.00	0.0%	1.21	0.88	21%	12%	x
TTKOM	50.00	49.00	2.0%	51.20	43.48	2%	13%	x
TTRAK	664.00	644.50	3.0%	780.50	640.00	18%	4%	x
TUKAS	1.92	1.88	2.1%	2.44	1.88	27%	2%	x
TUPRS	128.70	125.40	2.6%	154.50	123.50	20%	4%	x
TURSG	16.66	16.75	-0.5%	18.33	12.10	10%	27%	x
ULKER	112.60	109.80	2.6%	125.60	99.80	12%	11%	x
VAKBN	25.86	25.94	-0.3%	27.64	19.31	7%	25%	x
VESTL	57.40	56.60	1.4%	74.70	54.75	30%	5%	x
YEOTK	49.10	48.98	0.2%	58.41	44.13	19%	10%	x
YKBNK	29.54	29.28	0.9%	33.32	23.04	13%	22%	x
ZOREN	3.71	3.67	1.1%	4.63	3.67	25%	1%	x

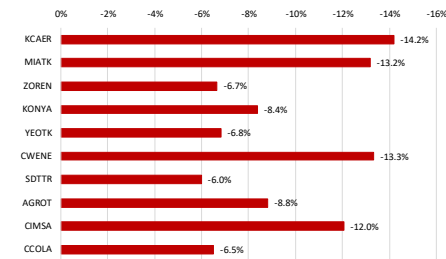
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

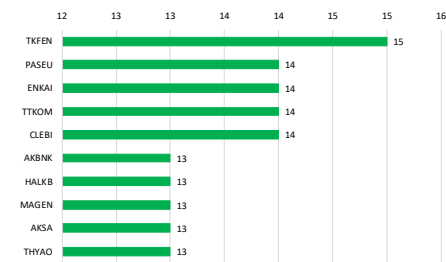
Number of days of negative relative performance of BIST 100 companies in 1M



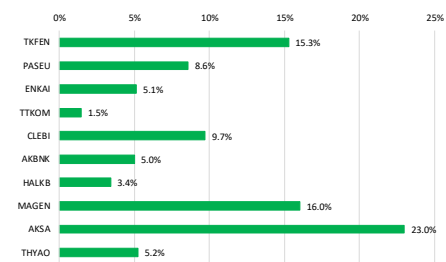
Relative performance of the companies for the last month



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

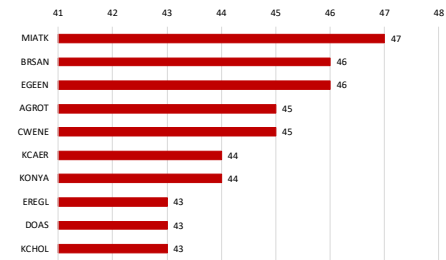


Relative performance of the companies for the last month

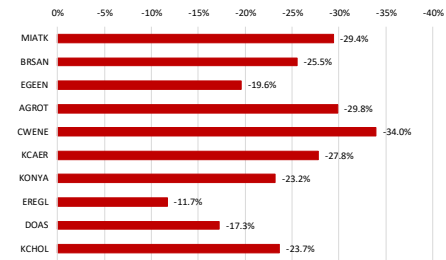


Source: Deniz Invest Strategy and Research calculations, Rasyonet

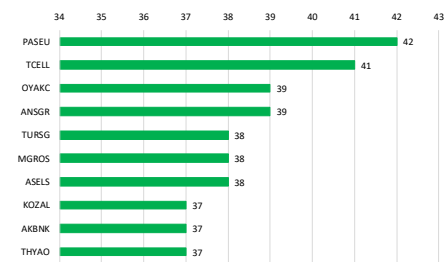
Number of days of negative relative performance of BIST 100 companies in 3M



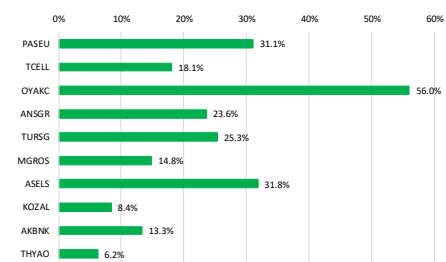
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvest  DENİZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.21	3.57	0.57	27%	102.7	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.88	2.21	0.20	18%	76.8	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	32.09	253.62	4.07	6%	10.8	32%	0.1%
AKBNK	Akbank	BANKING	8.32	4.95	5.47	19%	352.6	52%	4.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.55	9.15		25%	20.6	38%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	44.50	12.01	1.90	5%	50.6	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	8.42	10.09	2.19	15%	43.8	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	6.76		4.26	11%	33.5	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	44.12	24.31	2.55	15%	20.1	20%	0.2%
ALTNY	Altinyuvar Savunma Teknolojileri	IT	24.54	19.15	9.38		16.8	25%	0.2%
ANHYT	Anadolu Hayat Emekl.	INSURANCE	10.90			53%	44.4	17%	0.5%
ANGSR	Anadolu Sigorta	INSURANCE	5.09			47%	55.4	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	50.69	7.75	0.40	2%	85.6	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	20.10	4.30	3.05	13%	5.3	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	26.83	14.10	3.55	13%	410.4	26%	4.8%
ASTOR	Astor Enerji	ENERGY	14.92	13.06	4.08	50%	109.7	28%	1.3%
BERA	Bera Holding	CONGLOMERATES	2.28	4.95	0.61	29%	11.3	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.58	19.43	0.68	27%	313.9	60%	3.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON		25.36	1.09	-1%	49.9	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.56		532.66	7%	48.5	13%	0.6%
BSCOKE	Batisoke Cimento	CEMENT	11.45	44.01	4.99	40%	20.4	25%	0.2%
BTICM	Bati Cimento	CEMENT	6.66	13.76	1.92	29%	22.3	49%	0.3%
CANIE	Caniz Termik	ENERGY		4.54	1.68	-8%	9.9	51%	0.1%
COLLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.28	7.33	1.31	43%	146.9	25%	1.7%
CIMSA	Cimsa	CEMENT	9.73	8.79	1.82	23%	44.8	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.64	10.38	2.96	58%	48.6	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	21.02	14.34	4.39	15%	13.5	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	93.88	10.98	1.97	3%	17.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	3.73	2.88	0.28	22%	38.9	39%	0.5%
DOYOL	Dogan Holding	CONGLOMERATES	10.53	2.30	0.28	6%	34.9	36%	0.4%
EDILC	Eczacıbası Ilac	HEALTHCARE	7.87	42.49	3.79	10%	30.4	19%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	31.32	30.99	6.17	19%	27.9	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.63	7.97	2.22	5%	53.4	51%	0.6%
ENERY	Enerya Enerji	ENERGY	4.32	20.71	1.68	39%	32.0	27%	0.4%
ENISA	Enersija Enerji	ENERGY		3.69	0.60	-7%	69.9	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.17	9.88	2.12	11%	295.7	12%	3.5%
EREGL	Eregli Demir Celik	STEEL & IRON	11.61	10.48	1.08	6%	156.5	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.53	10.97	2.28	11%	22.0	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.13		11.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.04	10.38	0.70	39%	312.5	18%	3.6%
GARAN	Garanti Bankasi	BANKING	5.80			33%	534.2	14%	6.2%
GESAN	Girişim Elektrik Sanayi Tasarım Ve Ticaret	BANKING	19.36	5.02	1.42	15%	22.0	28%	0.3%
GOLTS	Göltas Cimento	CEMENT	3.12	6.30	1.37	37%	6.9	68%	0.1%
GLBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	121.00	20.52	2.07	6%	90.5	22%	1.1%
HALKB	Halk Bankasi	BANKING	9.20			11%	139.0	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.07	-44%	28.5	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	20.82	16.06	1.60	11%	5.3	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	8.39			16%	382.0	31%	4.5%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.70	2.70	0.06	25%	62.3	38%	0.7%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	17.66	1.56	-22%		9.3	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	18.06	7.93	1.27	13%	19.5	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	296.70	17.91	1.52	0%	387.5	22%	4.5%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.92	-32%	16.0	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	41.43	21.46	3.51	13%	19.9	46%	0.2%
KONYA	Konya Cimento	CEMENT		98.89	5.35	-13%	26.8	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	862.53	3.66	1.39	0%	26.7	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	31.06	17.22	6.82	10%	74.8	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.13	12.26	0.79	5%	21.3	89%	0.2%
LIDER	Ldr Turizm	TOURISM	65.22	92.23	10.22	9%	24.0	31%	0.3%
MAGEN	Margun Enerji	ENERGY	22.34	70.51	35.51	12%	31.0	14%	0.4%
MAVİ	Mavi Dişiyim	TEXTILE	10.83	3.87	0.70	33%	26.7	73%	0.3%
MGROS	Migros	RETAIL	16.07	9.65	0.36	16%	102.2	51%	1.2%
MIATK	Mia Teknoloji	IT	13.49	10.01	7.03	47%	15.7	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.47	7.41	2.00	50%	68.7	27%	0.8%
NTHOL	Net Holding	TOURISM	4.61	4.58	1.68	12%	20.8	22%	0.2%
ODAS	Odas Elektrik	ENERGY		1.84	0.79	-32%	7.4	73%	0.1%
OYKAR	Otokar	AUTOMOTIVE			1.97	-34%	47.0	27%	0.5%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	16.36	10.51	2.99	20%	134.7	24%	1.6%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	52.46	185.11	25.38	34%	23.4	32%	0.3%
PETKM	Petkim	OIL & GAS	2.17		1.01	36%	42.1	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.15	7.65	2.16	41%	119.4	43%	1.4%
REEDR	Reeder Teknoloji	IT		11.94	4.37	-6%	11.5	34%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	28.92	22.97	11.11	3%	204.9	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.62	21.69	4.96	40%	153.4	23%	1.8%
SDTTR	Sdt Uzyay Ve Savunma Teknolojileri	IT	26.96	19.34	5.08	26%	10.7	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	30.38	6.80	0.29	8%	40.5	15%	0.5%
SISE	Sise Cam	GLASS	6.06	14.09	1.02	12%	111.9	49%	1.3%
SKBNK	Sekerbank	BANKING	4.75			22%	9.6	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.35	23.29	2.55	32%	22.5	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	22.7	51%	0.3%
TABGDO	Tab Gida Sanayi	FOOD	23.49	6.56	1.42	16%	41.3	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	13.63	8.26	2.34	12%	89.4	48%	1.0%
TECELL	Turkcell	COMMUNICATION	4.66	3.45	1.24	37%	236.9	54%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.39	5.49	1.03	37%	435.7	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	21.66	40.48	0.53	5%	26.3	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		17.98	1.93	-7%	11.7	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.07	11.60	0.90	12%	99.6	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.44			38%	34.9	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.59	-124%	7.5	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.82	4.30	1.58	24%	175.0	13%	2.0%
TTRAK	Turk Traktor	AUTOMOTIVE	11.57	7.09	1.04	33%	66.4	24%	0.8%
TUKAS	Tukas	FOOD	6.52	6.48	1.58	16%	8.6	39%	0.1%
TURPS	Tupras	OIL & GAS	13.54	3.81	0.24	7%	248.0	49%	2.3%
TURSG	Turkiye Sigorta	INSURANCE	6.55			59%	83.3	18%	1.0%
ULKER	Ulker	FOOD	6.93	4.61	0.85	28%	41.6	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.35			21%	256.4	6%	3.0%
VESTL	Vestel	DURABLE GOODS		4.91	0.51	-2%	19.3	45%	0.2%
YEDOT	Yeo Teknoloji Enerji Ve End	ENERGY	18.69	8.46	1.96	57%	17.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.60			16%	249.5	39%	2.3%
ZOREN	Zorlu Enerji	ENERGY	1.29	10.81	2.10	30%	18.6	36%	0.2%

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

Lowest P/E	Equity
1.29	ZOREN
Lowest EV/EBITDA	Equity
1.84	ODAS
Lowest EV/SALES	Equity
0.06	ISMEN
Lowest ROE	Equity
-124%	TSPOR
Lowest MCAP	Equity
5.3	ARDYZ
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	ARDYZ

Highest P/E	Equity
862.53	KOZAA
Highest EV/EBITDA	Equity
253.62	AGROT
Highest EV/SALES	Equity
532.66	BRYAT
Highest ROE	Equity
59%	TURSG
Highest MCAP	Equity
534.2	GARAN
Highest Free Float Ratio	Equity
90%	IEYHO
Highest BIST 100 share %	Equity
6.2%	GARAN

Selected comparative analysis

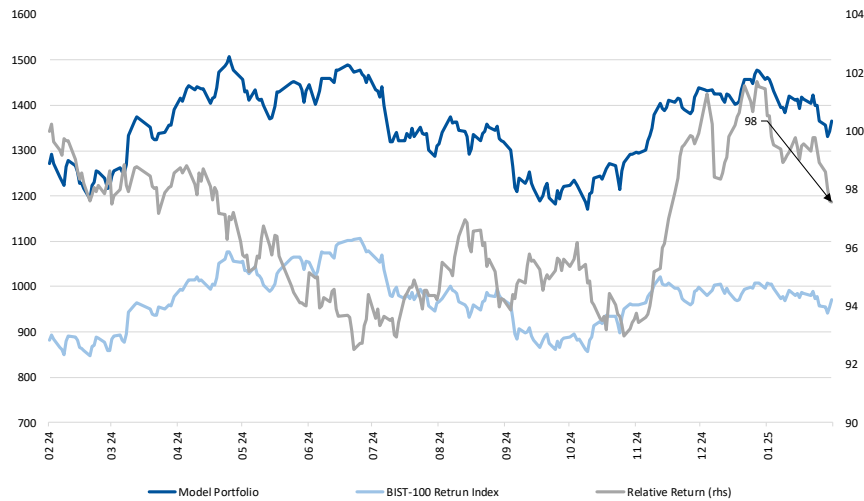
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Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.05	LONR	0.03	USA
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
0.11	8902FX	0.08	84NDX
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.12	LONR	1.53	0812CN
Lowest monthly beta	Equity	Highest monthly beta	Equity
0.26	8902FX	3.89	2110FX
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.17	19PCOR	0.19	617NTR
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.39	ETSE3	0.30	PA35FX

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	87%	930%	54%
FROTO	07.09.2022	1600.00	80%	200%	4%
HTTBT	03.11.2022	73.50	83%	318%	75%
KAREL	30.11.2022	17.00	106%	-23%	-61%
PGSUS	27.12.2022	362.50	52%	131%	30%
BIMAS	16.01.2023	755.50	46%	327%	123%
CCOLA	16.01.2023	82.40	57%	218%	66%
SAHOL	12.05.2023	153.30	57%	135%	17%
CIMSA	21.06.2023	68.40	44%	199%	61%
YKBNK	21.08.2023	46.00	56%	98%	55%
GWIND	09.07.2024	44.60	63%	-14%	-4%
TABGD	18.07.2024	320.00	103%	-23%	-11%
GARAN	02.08.2024	183.00	44%	1%	10%
ANSGR	29.11.2024	174.30	57%	21%	20%

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	6%	0%	-2%
YTD	-5%	-4%	-4%
From 2019	2034%	100%	69%

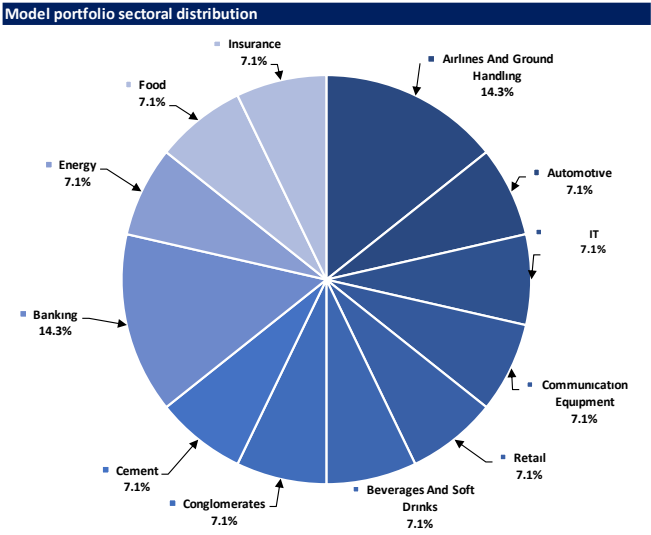


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

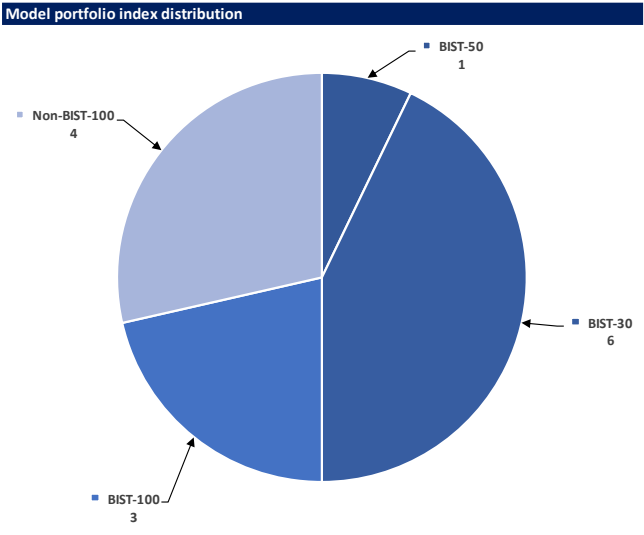
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



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	315.75	1112%	138%	1130	12%	0%	1%	1.00	0.76	
TCELL	10.10.2022	22.42	107.70	380%	77%	872	16%	1%	2%	0.91	0.65	
ULKER	13.12.2022	38.36	112.60	194%	58%	808	-4%	-4%	-3%	0.93	0.52	
MPARK	16.01.2023	85.43	359.50	321%	120%	774	-6%	-2%	-2%	0.72	0.52	
MAVI	12.05.2023	27.42	67.10	145%	22%	658	-23%	-4%	-3%	0.85	0.58	
ASELS	17.07.2023	36.43	90.00	147%	66%	592	24%	7%	8%	0.85	0.63	
AKBNK	21.08.2023	26.69	67.80	154%	99%	557	5%	3%	4%	1.34	0.76	
MGROS	19.12.2023	323.98	564.50	74%	38%	437	3%	0%	0%	0.92	0.67	
KRDMD	05.04.2024	23.03	27.34	19%	15%	329	1%	-4%	-3%	1.00	0.66	
DOHOL	09.07.2024	16.28	13.33	-18%	-9%	234	-8%	-3%	-2%	1.02	0.74	
AGESA	02.09.2024	102.30	143.10	40%	44%	179	-12%	-1%	0%	0.64	0.40	
LKMNH	16.09.2024	15.02	18.94	26%	25%	165	5%	-5%	-5%	0.50	0.31	
ISCTR	08.01.2025	14.04	15.28	9%	11%	51	13%	3%	4%	1.48	0.74	
ANHYT	06.02.2025	102.05	103.20	1%	2%	22	-1%	-2%	-1%	0.72	0.42	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
27.02.2025	1243	86%	86%	669
20.02.2025	1253	86%	86%	674
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	2%			
Since beginning (Portfolio)	1143%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	486			
Total day (Since beginning)	1225			
XU100 weekly performance	-1%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	569%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	86%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

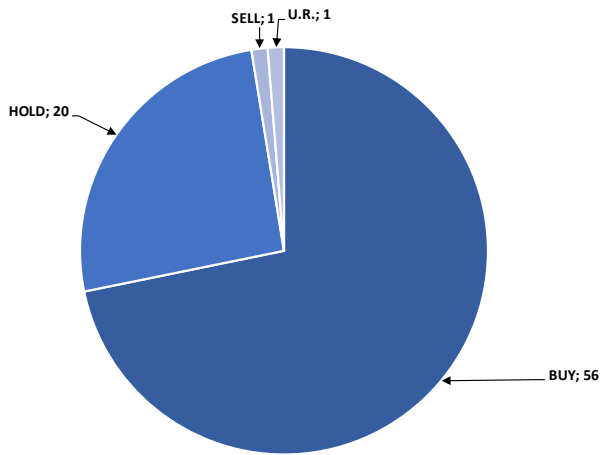
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,758	708	---	---	-12%	-11%	212.30	BUY	143.10	48.4%
Akbank	352,560	9,695	9.1%	6.8%	5%	6%	91.60	BUY	67.80	35.1%
Aksigorta	10,526	289	---	---	-15%	-14%	10.40	BUY	6.53	59.3%
Anadolu Hayat Emeklilik	44,376	1,220	---	0.3%	-1%	0%	158.30	BUY	103.20	53.4%
Anadolu Sigorta	55,400	1,523	---	0.7%	7%	8%	174.30	BUY	110.80	57.3%
Garanti Bank	534,240	14,691	3.7%	2.8%	2%	3%	183.00	BUY	127.20	43.9%
Halkbank	138,954	3,821	---	0.5%	19%	20%	22.70	HOLD	19.34	17.4%
İş Bankası	382,000	10,505	5.9%	4.4%	13%	14%	21.80	BUY	15.28	42.7%
İş Yatırım	62,340	1,714	---	0.6%	-15%	-14%	64.60	BUY	41.56	55.4%
TSKB	34,888	959	---	0.5%	2%	3%	18.70	BUY	12.46	50.1%
Türkiye Sigorta	83,300	2,291	---	0.6%	-9%	-8%	25.00	BUY	16.66	50.1%
Vakıf Bank	256,426	7,051	---	0.6%	11%	12%	32.40	BUY	25.86	25.3%
Yapı Kredi Bank	249,526	6,862	4.8%	3.6%	-4%	-3%	46.00	BUY	29.54	55.7%
Conglomerates										
Alarko Holding	33,452	920	0.6%	0.5%	-16%	-16%	140.00	BUY	76.90	82.1%
Doğan Holding	34,885	959	---	0.5%	-8%	-7%	21.00	BUY	13.33	57.5%
Enka İnşaat	295,680	8,131	1.8%	1.3%	1%	2%	74.00	BUY	49.28	50.2%
Koç Holding	387,485	10,655	4.2%	3.1%	-14%	-14%	298.80	BUY	152.80	95.5%
Sabancı Holding	204,892	5,634	5.1%	3.7%	2%	3%	153.30	BUY	97.55	57.2%
Şişecam	111,930	3,078	2.7%	2.0%	-12%	-11%	44.40	HOLD	36.54	21.5%
Tekfen Holding	26,270	722	---	0.5%	-1%	-1%	73.10	HOLD	71.00	3.0%
Oil, Gas and Petrochemical										
Aygaz	32,618	897	---	---	-16%	-15%	253.00	BUY	148.40	70.5%
Petkim	42,122	1,158	1.0%	0.7%	-8%	-7%	22.00	HOLD	16.62	32.4%
Tüpraş	247,979	6,819	5.9%	4.4%	-9%	-8%	233.00	BUY	128.70	81.0%
Energy										
Aksa Enerji	43,756	1,203	---	0.3%	-9%	-8%	52.20	HOLD	35.68	46.3%
Alfa Solar Enerji	20,093	553	---	0.1%	-20%	-19%	82.00	HOLD	54.60	50.2%
Biotrend Enerji	7,660	211	---	---	-10%	-9%	24.20	BUY	15.32	58.0%
Galata Wind Enerji	14,785	407	---	---	-19%	-18%	44.60	BUY	27.38	62.9%
Enerjisa Enerji	69,919	1,923	---	0.5%	1%	1%	97.60	BUY	59.20	64.9%
Iron, Steel and Mining										
Erdemir	156,520	4,304	3.7%	2.7%	-8%	-8%	37.00	BUY	22.36	65.5%
Kardemir (D)	33,292	915	0.9%	0.7%	1%	2%	43.00	BUY	27.34	57.3%
Chemicals and Fertilizer										
Aksa Akrikil	50,583	1,391	---	0.7%	1%	2%	14.50	HOLD	13.02	11.4%
Alkim Kimya	4,968	137	---	---	-13%	-12%	24.50	HOLD	16.56	47.9%
Hektaş	28,493	784	0.6%	0.4%	-13%	-12%	4.80	SELL	3.38	42.0%
Kimteks Polüretan	8,397	231	---	---	-9%	-8%	33.00	BUY	17.27	91.1%
Automotive and Auto Parts										
Doğuş Otomotiv	38,918	1,070	---	0.5%	-9%	-8%	266.60	HOLD	176.90	50.7%
Ford Otosan	312,485	8,593	2.8%	2.1%	-5%	-4%	1600.00	BUY	890.50	79.7%
Karđsda	12,216	336	---	---	-12%	-11%	90.60	HOLD	62.80	44.3%
Tofaş	99,550	2,738	1.2%	0.9%	-3%	-2%	332.00	HOLD	199.10	16.5%
Türk Traktor	66,444	1,827	---	0.6%	-11%	-11%	990.00	BUY	664.00	49.1%
Otokar	46,950	1,291	---	0.5%	-19%	-19%	633.60	HOLD	391.25	61.9%
Brisa	24,257	667	---	---	-12%	-12%	124.20	BUY	79.50	56.2%
Healthcare										
Lokman Hekim	4,091	112	---	---	5%	6%	27.00	BUY	18.94	42.6%
Meditera Tıbbi Malzeme	5,165	142	---	---	-18%	-17%	68.90	BUY	43.40	58.8%
MLP Sağlık	68,669	1,888	---	0.7%	-6%	-5%	532.30	BUY	359.50	48.1%
Gen İlaç ve Sağlık Ürünleri	44,580	1,226	---	---	24%	25%	104.00	HOLD	148.60	-30.0%
Selçuk Eczacı Deposu	40,458	1,113	---	0.2%	-19%	-18%	85.00	HOLD	65.15	30.5%
Retail and Wholesale										
BİM	313,922	8,632	9.3%	6.9%	-2%	-1%	755.50	BUY	517.00	46.1%
Bizim Topdan	2,137	59	---	---	-8%	-8%	36.00	HOLD	26.56	35.5%
Mavi Giyim	26,656	733	---	0.7%	-23%	-22%	138.00	BUY	67.10	105.7%
Migros	102,205	2,811	2.6%	1.9%	3%	4%	800.00	BUY	564.50	41.7%
Şok Marketler	22,747	626	---	0.4%	-7%	-6%	58.50	HOLD	38.34	52.6%
Food and Beverages										
Coca Cola İçecek	146,899	4,040	---	1.3%	-12%	-12%	82.40	BUY	52.50	57.0%
TAB Gıda	41,284	1,135	---	0.3%	5%	6%	320.00	BUY	158.00	102.5%
Ülker Bisküvi	41,580	1,143	0.8%	0.6%	-4%	-3%	167.90	BUY	112.60	49.1%
Büyük Şefler Gıda	3,531	97	---	---	---	---	52.46	BUY	33.00	59.0%
White Goods and Furnitures										
Argelik	85,615	2,354	---	---	-11%	-10%	205.00	BUY	126.70	61.8%
Vestel Beyaz Eşya	22,368	615	---	---	-18%	-17%	24.50	HOLD	13.98	75.3%
Vestel Elektronik	19,255	529	---	0.3%	-19%	-19%	87.00	HOLD	57.40	51.6%
Yataş	3,787	104	---	---	-8%	-7%	36.50	BUY	25.28	44.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,978	109	---	---	-15%	-14%	98.90	BUY	39.78	148.6%
Hitit Bilgisayar Hizmetleri	12,048	331	---	---	-22%	-21%	73.50	BUY	40.16	83.0%
İndeks Bilgisayar	6,135	169	---	---	7%	8%	10.80	BUY	8.18	32.0%
Karel Elektronik	6,640	183	---	---	-19%	-18%	17.00	BUY	8.24	106.3%
Kontrolmatik Teknoloji	19,890	547	0.5%	0.3%	-21%	-20%	64.00	HOLD	30.60	109.2%
Logo Yazılım	10,403	286	---	---	1%	2%	U.R.	U.R.	109.50	-
Turkcell	236,940	6,516	6.3%	4.6%	16%	17%	204.40	BUY	107.70	89.8%
Türk Telekom	175,000	4,812	1.1%	0.8%	15%	16%	91.00	BUY	50.00	82.0%
Defense										
Aselsan	410,400	11,286	5.1%	3.8%	24%	25%	121.00	BUY	90.00	34.4%
Construction Materials										
Alçansa	34,001	935	---	---	-1%	0%	255.50	HOLD	177.60	43.9%
Çimsa	44,821	1,233	---	0.7%	2%	3%	68.40	BUY	47.40	44.3%
Kalekim	13,202	363	---	---	-8%	-7%	55.80	BUY	28.70	94.4%
Aviation										
Pegasus	119,350	3,282	2.5%	1.9%	12%	13%	362.50	BUY	238.70	51.9%
TAV Havalimanları	89,367	2,457	---	1.6%	-10%	-9%	460.00	BUY	246.00	87.0%
Türk Hava Yolları	435,735	11,982	10.6%	7.9%	12%	13%	454.00	BUY	315.75	43.8%
Paper and Paper Products										
Europap Tezöl Kağıt	8,975	247	---	---	15%	16%	23.00	BUY	17.95	28.1%
REIT										
Emlak GYO	53,428	1,469	1.3%	1.0%	3%	4%	19.30	BUY	14.06	37.3%
Ozak GYO	16,045	441	---	---	-21%	-21%	21.70	BUY	11.02	96.9%
Torunlar GYO	51,550	1,418	---	---	-19%	-18%	86.50	BUY	51.55	67.8%

Source: Deniz Invest Strategy and Research, Rasyonel

94.1% 84.3%

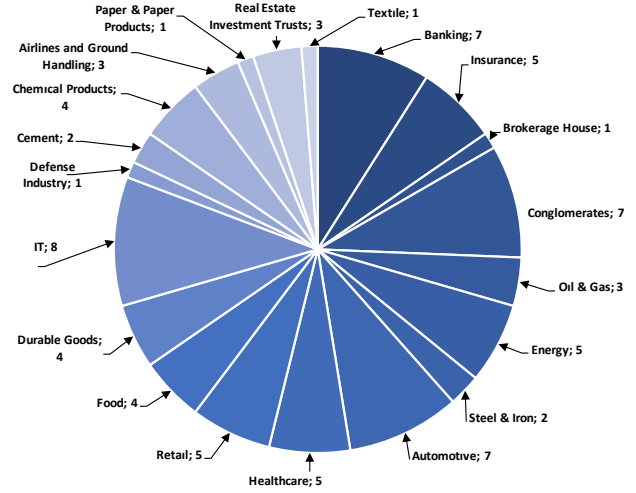
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

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

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.	
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%	
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%	
MGROS	3Q24	4Q24	QoQ	Expected date: 5 March
Revenue	74,487	74,834	0%	In 4Q24, we believe that the competitive structure driven by campaigns and promotions was maintained and market share gains continued. In 3Q24, net profit increased due to asset sales, we think that net profit will normalise in 4Q24 due to the absence of this effect. As a result, we assess that the Company has achieved its 2024 targets.
EBITDA	5,685	4,460	-22%	
Net Income	3,157	712	-77%	

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%
		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%
26 February	Wednesday	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%
		10:00	TR	Unemployment Rate	--	8.50%
01 - 02 March	Weekend	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

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

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.