DenizInvest

**TURKEY EQUITY**

Monday, March 3, 2025

| S&P 500 | Oil (Brent) | USD Index |
|---|---|---|
| 1.59% | 0.38% | 0.35% |

# Turkey morning call

## Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9.659 level, down by %0.85.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9630 - 9830 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, LIDER, OYAKC, PASEU 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 -0.5% on a daily basis, performance of BIST 100 index was realized at -0.85%.

## Today's stories:

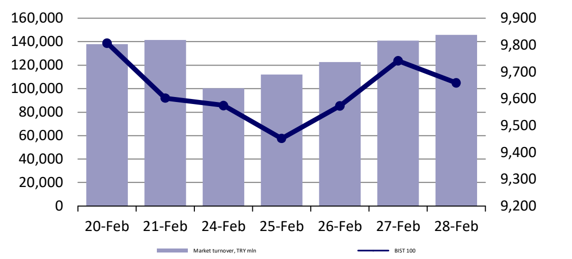
### Market development:

- **Turkish White Goods Sector:** January white goods sales / slightly negative
- **Banking Sector:** Press Release on Macroprudential Framework

### Equities:

- **HTTBT:** Signing an Agency Distribution System agreement with Pegasus Airlines / positive

## Turkish equity market performance



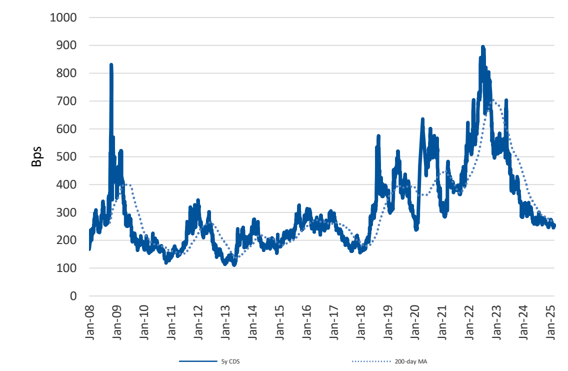

## Indexes, money markets and commodities

| | Close | Previous | 1d | 1m | YTD |
|---|---|---|---|---|---|
| BIST 100 | 9,659 | 9,741 | -0.8% | -3.5% | -1.7% |
| Market turnover, TRY mln | 145,702 | 140,880 | 3.4% | 22.3% | 20.0% |
| Turkey 2032 (13.10.2032) | 25.58% | 25.70% | -12 bps | – | -156 bps |
| Turkey 2032 | 6.02% | 6.03% | -2 bps | -12 bps | 3 bps |
| CBRT blend. cost of funding | 45.00% | 45.00% | 0 bps | 0 bps | -313 bps |
| USD/TRY | 36.51 | 36.47 | 0.1% | 2.1% | 3.3% |
| EUR/TRY | 37.83 | 37.95 | -0.3% | 2.0% | 3.2% |
| Basket (50/50) | 37.17 | 37.21 | -0.1% | 2.1% | 3.2% |
| DOW | 43,841 | 43,240 | 1.4% | -1.6% | 3.0% |
| S&P500 | 5,955 | 5,862 | 1.6% | -1.4% | 1.2% |
| FTSE | 8,810 | 8,756 | 0.6% | 1.6% | 7.8% |
| MSCI EM | 1,097 | 1,124 | -2.4% | 0.4% | 2.0% |
| MSCI EE | 50.15 | 50.36 | -0.4% | 6.2% | 19.4% |
| Shanghai SE Comp | 3,321 | 3,388 | -2.0% | 2.2% | -0.9% |
| Nikkei | 37,156 | 38,256 | -2.9% | -6.1% | -6.9% |
| Oil (Brent) | 73.08 | 72.81 | 0.4% | -1.1% | -1.1% |
| Gold | 2,858 | 2,878 | -0.7% | 2.1% | 8.9% |

## Best/worst performers

| | Ticker | Last price | 1d | Volume, TRY '000 |
|---|---|---|---|---|
| **Major gainers** | | | | |
| Ldr Turizm | LIDER | 153.90 | 5.9% | 33,883 |
| Net Holding | NTHOL | 43.80 | 5.2% | 93,486 |
| Aselsan | ASELS | 93.45 | 3.8% | 9,241,534 |
| Tab Gıda Sanayi | TABGD | 162.50 | 2.8% | 187,700 |
| Alfa Solar Enerji | ALFAS | 56.15 | 2.8% | 168,928 |
| Ard Grup Bilişim Teknolojileri | ARDYZ | 32.20 | 2.8% | 60,691 |
| **Major losers** | | | | |
| Turkcell | TCELL | 100.70 | -6.5% | 5,705,608 |
| Çimsa | CIMSA | 45.02 | -5.0% | 1,156,195 |
| Koza Altın İşletmeleri | KOZAL | 22.40 | -4.1% | 1,123,446 |
| Türk Telekom | TTKOM | 48.20 | -3.6% | 1,853,487 |
| Anadolu Sigorta | ANSGR | 107.20 | -3.2% | 232,394 |
| Şişe Cam | SISE | 35.46 | -3.0% | 2,035,770 |

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



## 4Q24 Expectations

- **AKSEN 4Q24 Preview:** Aksa 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 TRY7.072 million, EBITDA of TRY2.568 million and net income of TRY758 million.
- **HTTBT 4Q24 Preview**: Hitit Bilgisayar Hizmetleri is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY306 million, EBITDA of TRY116 million and net income of TRY81 million. The market consensus is to book sales revenue of TRY322 million, EBITDA of TRY126 million and net income of TRY83 million.
- **SAHOL 4Q24 Preview:** Sabancı Holding is expected to announce its 4Q24 financials today after market close. We expect the Company to record net loss of TRY3.495 million. The market consensus is to book net loss of TRY1.653 million.
- **TABGD 4Q24 Preview:** Tab Gıda Sanayi is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY7.513 million, EBITDA of TRY1.597 million and net income of TRY460 million. There is no market consensus.

## Today in the markets

Global equities fell for the second week in a row, while basket and emerging market assets excluding the US were in negative territory for the first time in 6 weeks. The S&P 500 was also negative for the second week in a row. Contrary to expectations, US indices closed with a premium of more than 1% after the discussion between the US administration and the Ukrainian president at the White House on Friday.

In the past week, BIST 100 index up 0.59% for the first time in 4 weeks and closed positive. XBANK displayed its strongest stance since December 27 with a performance of 3.72%. This morning, we'll follow the February CPI numbers. Before the data, we calculate the basket exchange rate average at 2.21% and Brent average at -4%. Following the last week health system regulation change, we give a high chance for the February inflation will be 2.70-2.90% range.

## Market development:

### Turkish White Goods Sector: January white goods sales / slightly negative

According to TÜRKBESD's January white goods sector data, domestic sales fell by 11% YoY while exports stayed flattish. In December, domestic sales and exports decreased by 1% and 11% YoY, respectively. While there has been an annual contraction in domestic sales for two months, the decline in exports took a break after 5 months.

**In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a slightly negative impact on white goods sector shares due to decline in domestic sales.**

### Banking Sector: Press Release on Macroprudential Framework

The Central Bank of the Republic of Türkiye, taking into account recent developments in foreign currency loans, has decided to support its tight monetary stance with the following adjustments to the loan growth-based reserve requirement practice:

- The monthly growth limit for foreign currency loans has been reduced from 1% to 0.5%.
- The scope of foreign currency loans exempted from the growth limit has been narrowed

## Equities

### HTTBT: Signing an Agency Distribution System agreement with Pegasus Airlines / positive

As a major milestone to enrich thier Agency Distribution System, Crane ADS, Hitit's long time airline partner Pegasus Airlines has signed a distribution agreement as of February 28,2025.

**Our Overview: In our first report when we included Hitit Bilgisayar in our research scope, we mentioned the importance and revenue generation potential of the ADS system. In 2023, the revenue from this system, which has a share of approximately 9 per cent in SaaS revenue, originates from the pilot project with Pakistan International Airlines (PIA). Again in 2023, the Company made 2 important PDP announcements on the ADS system. The first of these was a 5-year investment decision worth USD 12 million. With this PDP notification, the Company showed its growth targets on the ADS side. Shortly afterwards, the Company announced that it had signed a 'Distribution Services Agreement' with Turkish Airlines for the use of the Crane Agent Portal ('Crane APP') technology platform and distribution infrastructure. In 2024, it announced that it had contracted with APG Airlines in this field. In 9M24, we have seen that the share of ADS in SaaS revenue decreased to approximately 5%. At this point, in the meeting following the Q3'24 results, the company responded to the question *"Will there be new partners on the ADS side?"* with the information that they are working on models in accordance with the new standards and that the growth target, which has been slowed down, will be aggressive again once these systems are ready. With this contract, which was recently renewed with Sunrise Airways and today with Pegasus, the growth target and the existing potential on the ADS side draws attention again. The addition of Pegasus to the already existing know-how with THY in Turkey is of significant importance. We expect this development to make a positive contribution to the company's financials in the medium term perspective. Accordingly, we evaluate the related news as positive for HTTBT shares in the long term. We carry Hitit Bilgisayar in our Model Portfolio since 3 November 2022 within the scope of its 'long-term story and corporate governance perspective'.**

## KAP (Public Disclosure Platform) news

| General Assembly | | | | | | |
|---|---|---|---|---|---|---|
| Week 1 | | | | | | |
| 3 Mar 2025 | 4 Mar 2025 | 5 Mar 2025 | 6 Mar 2025 | 7 Mar 2025 | 8 Mar 2025 | 9 Mar 2025 |
| AKFIS / 14:00 | | | RTLAB / 12:00 | | | |
| Week 2 | | | | | | |
| 10 Mar 2025 | 11 Mar 2025 | 12 Mar 2025 | 13 Mar 2025 | 14 Mar 2025 | 15 Mar 2025 | 16 Mar 2025 |
| KTLEV / 10:00 | FORTE / 14:00 | | UMPAS / 10:00 | CEMZY / 11:00 | | LKMNH / 16:30 |
| | | | | ADGYO / 14:00 | | |
| Week 3 | | | | | | |
| 17 Mar 2025 | 18 Mar 2025 | 19 Mar 2025 | 20 Mar 2025 | 21 Mar 2025 | 22 Mar 2025 | 23 Mar 2025 |
| QNBTR / 11:00 | AKCNS / 10:00 | BASCM / 11:00 | ISGYO / 10:00 | OZGYO / 09:00 | NUHCM / 14:00 | |
| | | ONCSM / 14:00 | LILAK / 10:00 | POLTK / 11:00 | | |
| | | AKGRT / 15:00 | SEKFK / 10:30 | TSGYO / 11:00 | | |
| | | AGESA / 16:00 | KONYA / 11:00 | TTRAK / 13:00 | | |
| | | | ISYAT / 14:00 | CEMTS / 14:00 | | |
| | | | TKNSA / 14:00 | LIDFA / 14:00 | | |
| Week 4 | | | | | | |
| 24 Mar 2025 | 25 Mar 2025 | 26 Mar 2025 | 27 Mar 2025 | 28 Mar 2025 | 29 Mar 2025 | 30 Mar 2025 |
| MAALT / 09:30 | HTTBT / 10:00 | CRFSA / 09:00 | AFYON / 09:00 | PGSUS / 10:00 | | |
| ANHYT / 10:00 | ISFIN / 10:00 | ALBRK / 10:00 | DOAS / 10:00 | | | |
| ENJSA / 11:00 | KSTUR / 10:30 | FROTO / 10:00 | FADE / 10:00 | | | |
| OYYAT / 11:00 | FMIZP / 11:00 | KORDS / 10:00 | GARAN / 10:00 | | | |
| AKBNK / 14:00 | OYAYO / 11:00 | ANSGR /10:30 | ICBCT / 10:30 | | | |
| ISGSY / 14:00 | DERHL / 14:00 | DGGYO / 11:00 | CIMSA / 10:30 | | | |
| OTKAR / 15:30 | TOASO / 14:30 | INVEO / 11:00 | PSDTC / 10:30 | | | |
| TSKB / 15:00 | | PKENT / 11:00 | QNBTR / 11:00 | | | |
| | | EGEEN / 13:00 | SELEC / 11:00 | | | |
| | | BRISA / 14:00 | ISATR, ISBTR, ISCTR, ISKUR / 11:00 | | | |
| | | GEDIK / 14:00 | VSNMD / 14:00 | | | |
| | | YKBNK / 15:00 | | | | |
| 31 Mar 2025 | | | | | | |

*Source: Deniz Invest Strategy and Research, KAP*

| KAP News | |
|---|---|
| **Equity** | **News** |
| **DOHOL** | Our Company's financial statements for the period 01.01.2024 – 31.12.2024 are planned to be disclosed on March 4, 2025. |
| **GUBRF** | At the Board of Directors meeting held on 28/02/2025; It was decided to open a tender for the sale of all shares (48.88%) of our subsidiary Razi Petrochemical Co., in which we have a 48.88% stake. |
| **KONTR** | Our company announced in the Public Disclosure Platform (KAP) statement dated 30.01.2025 that we had won the tender titled "132/33 kV Mobile Substation Supply Project" (Tender No. 150/2024), organized by the Iraqi Ministry of Electricity, with a total value of 34,998,000 USD, and had been invited to sign the contract. The contract for the aforementioned project has been officially signed. |
| **PETKM** | In Our Company's public disclosure dated 22.03.2013; it was announced that our subsidiary Petlim Limancılık Ticaret A.Ş. signed an operating agreement ("Operating Agreement") with the revenue sharing method for 28 years for the operation of the Petlim Port to be established on the mentioned dates. At this stage, it has been understood that the revenues in the Operating Agreement are not compatible with the current macroeconomic conditions due to the differences between the macroeconomic conditions and expectations on the mentioned date and the macroeconomic conditions after the agreement, the negative effects of events such as the increase in US Dollar interest rates, the Russia-Ukraine war, the threat of the Houthis in Yemen to the maritime trade routes, on the revenues of the port, and this issue was evaluated in this way in the report dated 21.02.2025 prepared by the third party independent valuation company licensed by the Capital Markets Board. In this context, Our Company, Petlim Limancılık Ticaret A.Ş. and port operator SOCAR Aliağa Liman İşletmeciliği A.Ş have signed the amendment protocol regarding the revision of the Operating Agreement between the mentioned companies in line with the renewed revenue expectations as of today and effective from 31.12.2024. The one-off effects of the amendment of the agreement will be shown in the year-end financial statements. |
| **PGSUS** | We had announced on 28.12.2023 that the shareholders of Pegasus Uçuş Eğitim Merkezi A.Ş. (PFTC) have unanimously resolved at the General Assembly Meeting for the liquidation of PFTC, in which our Company has 49.40% ownership stake. Between 2010 and 2023, PFTC provided Boeing 737 simulator flight training services to our Company, in line with the training requirements arising from our fleet planning. As a result of the liquidation process, PFTC was de-registered from the trade registry as of 27.02.2025. |
| **AGESA** | In the material event disclosure dated January 22, 2025, it was announced to the public that the paid-in capital of Medisa Sigorta A.Ş. ("Medisa"), a 100% subsidiary of Agesa, would be increased 650,000,000-TL from 500,000,000-TL to 1,150,000,000-TL. The procedures for the capital increase have been completed, and the registration and announcement have been made. As a result of the transaction, Agesa's 100% ownership share has remained unchanged. |
| **SASA** | The PTA (Purified Terephthalic Acid) Plant —located within our Adana premises; and has an annual production capacity of 1 million 750 thousand tons, and an investment amount of 1 billion 720 million US dollars— has been successfully completed as a strategic investment to strengthen our position in the petrochemical sector. The construction, mechanical assembly, commissioning and trial production phases —conducted with the participation of more than 150 companies and 40 million man-hours of work— have been completed. As of March 3, 2025, our plant has commenced commercial production. This investment will significantly enhance our production capacity and competitiveness in the petrochemical sector, reduce import dependency, and boost our export potential. The plant's commissioning will have a long-term positive impact on our company's revenue and profitability while supporting our goal of creating sustainable value for our shareholders. |
| **DOAS** | A Letter of Intent has been signed between our Company and Riviera Australia Pty Limited to outline the principles of an agreement under which our Company will undertake the sales and service of 'Riviera' brand "motor yachts" in Türkiye. |
| **TABGD** | The financial statements of our company for the accounting period 01.01.2024 - 31.12.2024 are planned to be disclosed to the public on 3 March 2025. |

*Source: Deniz Invest Strategy and Research, KAP*

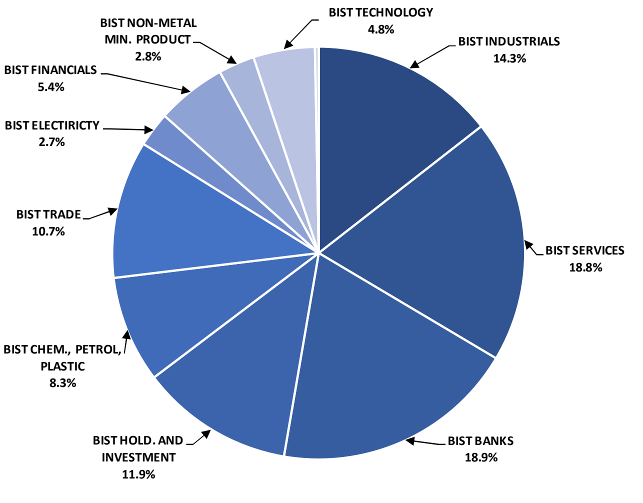
| Share buybacks | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Date** | **Equity** | **Company** | **Index** | **Sector** | **Number of shares buybacks** | **Price range (TRY)** | **Nominal value (TRY)** | **Capital ratio (%)** |
| 28.02.2025 | LKMNH | Lokman Hekim | XUHIZ:IS | Health | 50,348 | 18.80 - 18.90 | 1,097,948 | 0.51% |

*Source: Deniz Invest Strategy and Research, KAP*

*The shares are based on the research coverage of Deniz Yatırım Starteji and Research Department.*

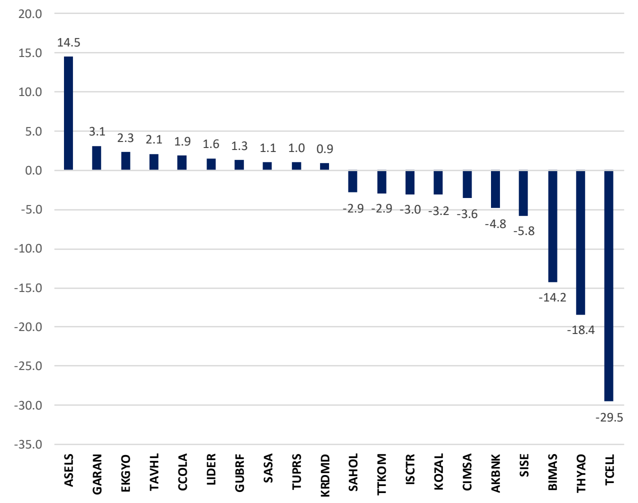
## BIST 100 index weights and point contributions

**BIST 100 Index Weights**




*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

**Contribution of Shares to BIST 100 Index (as point)**



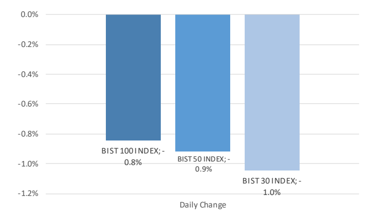

*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

# Performances of BIST indexes

| BIST Indexes | Index Description | 28.02.2025 | 27.02.2025 | Daily Change | 31.12.2024 | YTD Change |
|---|---|---|---|---|---|---|
| XU100 | BIST 100 INDEX | 9659 | 9741 | -0.8% | 9831 | -2% |
| XU030 | BIST 30 INDEX | 10790 | 10904 | -1.0% | 10756 | 0% |
| XU050 | BIST 50 INDEX | 8592 | 8672 | -0.9% | 8657 | -1% |
| XBANK | BIST BANKS INDEX | 15153 | 15203 | -0.3% | 14555 | 4% |
| XUTUM | BIST ALL SHARES INDEX | 11252 | 11311 | -0.5% | 11454 | -2% |
| XUMAL | BIST FINANCIALS INDEX | 11719 | 11743 | -0.2% | 11758 | 0% |
| X030S | BIST 30 CAPPED INDEX 10 | 11039 | 11155 | -1.0% | 11004 | 0% |
| X100S | BIST 100 CAPPED INDEX 10 | 9661 | 9743 | -0.8% | 9833 | -2% |
| XBANA | BIST MAIN INDEX | 29638 | 29541 | 0.3% | 30646 | -3% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 4559 | 4478 | 1.8% | 4875 | -6% |
| XELKT | BIST ELECTRICITY INDEX | 472 | 476 | -0.9% | 512 | -8% |
| XFINK | BIST LEASING, FACTORING INDEX | 5346 | 5416 | -1.3% | 3875 | 38% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 10647 | 10577 | 0.7% | 11496 | -7% |
| XGMYO | BIST REAL EST. INV.TRUSTS INDEX | 3587 | 3542 | 1.3% | 3588 | 0% |
| XHARZ | BIST IPO INDEX | 95158 | 94355 | 0.9% | 93305 | 2% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 8517 | 8543 | -0.3% | 8914 | -4% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2533 | 2696 | -6.1% | 2326 | 9% |
| XINSA | BIST CONSTRUCTION INDEX | 11467 | 11475 | -0.1% | 11506 | 0% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 5552 | 5503 | 0.9% | 5624 | -1% |
| XKMYA | BIST CHEM.,PETROL.,PLASTIC INDEX | 10596 | 10595 | 0.0% | 11536 | -8% |
| XKOBI | BIST SME INDUSTRIAL INDEX | 25198 | 25175 | 0.1% | 26006 | -3% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 8002 | 8007 | -0.1% | 8254 | -3% |
| XMADN | BIST MINING INDEX | 7123 | 7302 | -2.4% | 7052 | 1% |
| XMANA | BIST BASIC METAL INDEX | 15330 | 15353 | -0.1% | 16396 | -7% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 19154 | 19248 | -0.5% | 21119 | -9% |
| XSADA | BIST ADANA INDEX | 54279 | 53555 | 1.4% | 59941 | -9% |
| XSANK | BIST ANKARA INDEX | 20524 | 20293 | 1.1% | 18440 | 11% |
| XSANT | BIST ANTALYA INDEX | 8517 | 8579 | -0.7% | 9914 | -14% |
| XSBAL | BIST BALIKESIR INDEX | 9426 | 9515 | -0.9% | 10126 | -7% |
| XSBUR | BIST BURSA INDEX | 13979 | 14108 | -0.9% | 15042 | -7% |
| XSDNZ | BIST DENIZLI INDEX | 7160 | 7090 | 1.0% | 7453 | -4% |
| XSGRT | BIST INSURANCE INDEX | 61766 | 63102 | -2.1% | 66509 | -7% |
| XSIST | BIST ISTANBUL INDEX | 12448 | 12604 | -1.2% | 12784 | -3% |
| XSIZM | BIST IZMIR INDEX | 13539 | 13637 | -0.7% | 14591 | -7% |
| XSKAY | BIST KAYSERI INDEX | 27778 | 27668 | 0.4% | 33099 | -16% |
| XSKOC | BIST KOCAELI INDEX | 21792 | 21835 | -0.2% | 23606 | -8% |
| XSKON | BIST KONYA INDEX | 8237 | 8215 | 0.3% | 8768 | -6% |
| XSPOR | BIST SPORTS INDEX | 3061 | 3057 | 0.1% | 3162 | -3% |
| XSTKR | BIST TEKIRDAG INDEX | 42321 | 42514 | -0.5% | 43602 | -3% |
| XTAST | BIST NON-METAL MIN.PRODUCT INDEX | 13556 | 13739 | -1.3% | 14103 | -4% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 24013 | 24331 | -1.3% | 25386 | -5% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 3519 | 3482 | 1.0% | 3757 | -6% |
| XTM25 | BIST DIVIDEND 25 INDEX | 13565 | 13769 | -1.5% | 13926 | -3% |
| XTMTU | BIST DIVIDEND INDEX | 10624 | 10720 | -0.9% | 10754 | -1% |
| XTRZM | BIST TOURISM INDEX | 1296 | 1275 | 1.7% | 1301 | 0% |
| XTUMY | BIST ALL SHARES-100 INDEX | 35425 | 35249 | 0.5% | 36091 | -2% |
| XUHIZ | BIST SERVICES INDEX | 9593 | 9764 | -1.7% | 9589 | 0% |
| XULAS | BIST TRANSPORTATION INDEX | 36915 | 37512 | -1.6% | 33949 | 9% |
| XUSIN | BIST INDUSTRIALS INDEX | 12142 | 12173 | -0.3% | 13054 | -7% |
| XUSRD | BIST SUSTAINABILITY INDEX | 13320 | 13452 | -1.0% | 13486 | -1% |
| XUTEK | BIST TECHNOLOGY INDEX | 15411 | 14978 | 2.9% | 13943 | 11% |
| XYLDZ | BIST STAR INDEX | 10554 | 10620 | -0.6% | 10726 | -2% |
| XYORT | BIST INVESTMENT TRUSTS INDEX | 2976 | 3007 | -1.0% | 3567 | -17% |
| XYUZO | BIST 100-30 INDEX | 16393 | 16436 | -0.3% | 17660 | -7% |
| X10XB | BIST LIQUID 10 EX BANKS | 11475 | 11630 | -1.3% | 11395 | 1% |
| XAKUR | BIST BROKERAGE HOUSES | 42728 | 42950 | -0.5% | 49719 | -14% |
| XLBNK | BIST LIQUID BANKS | 13464 | 13494 | -0.2% | 12876 | 5% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 19979 | 19547 | 2.2% | 20007 | 0% |

*Source: Deniz Invest Strategy and Research, Rasyonet*

**Selected BIST Indexes Daily Performances**




*Source: Deniz Invest Strategy and Research calculations, Rasyonet*

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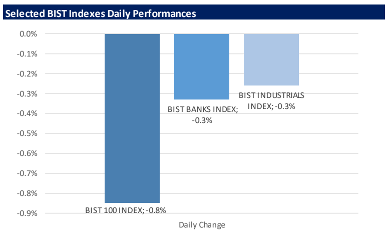
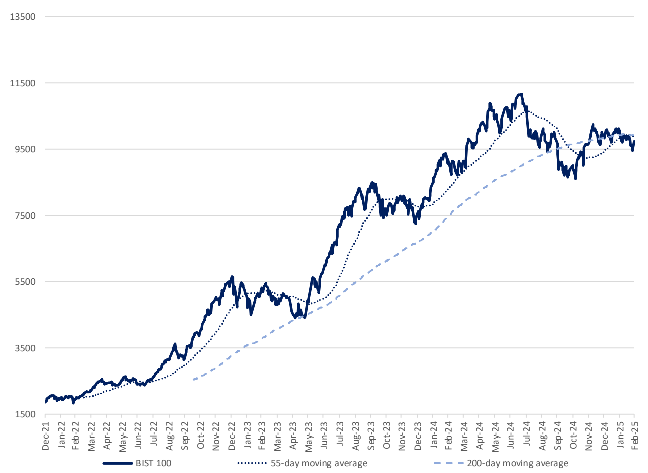


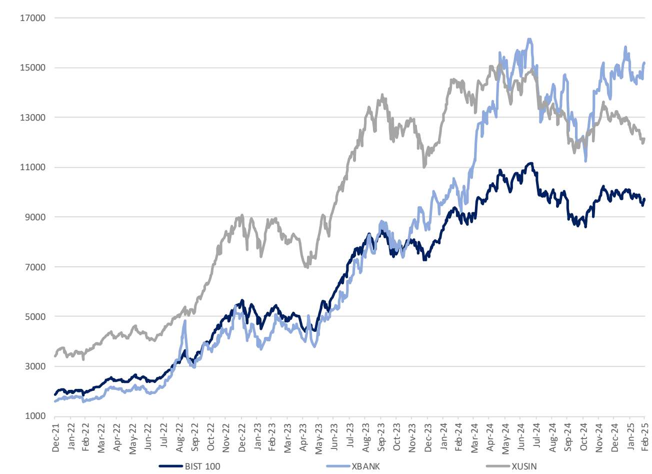

*Source: Deniz Invest Strategy and Research calculations, Rasyonet*

**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

DenizInvest

**DENIZ 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 | 93.45 | 90.00 | 3.83% | 9,241.53 | 69.55 | 1.67 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.0 | 100.0 |
| LIDER | 153.90 | 145.30 | 5.92% | 33.88 | 61.00 | 0.73 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 53.5 | 100.0 |
| OYAKC | 27.80 | 27.70 | 0.36% | 489.56 | 65.90 | 0.77 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 100.0 |
| PASEU | 35.72 | 34.82 | 2.58% | 130.21 | 67.60 | 0.77 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 100.0 |
| ALTNY | 72.15 | 71.50 | 0.91% | 308.82 | 47.73 | -2.06 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 87.5 |
| ARCLK | 127.60 | 126.70 | 0.71% | 357.91 | 48.53 | -1.75 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 87.5 |
| BERA | 16.83 | 16.50 | 2.00% | 215.10 | 53.10 | 0.19 | ✓ | ✓ | ✓ | ✓ | × | ✓ | ✓ | 28.5 | 87.5 |
| CCOLA | 53.25 | 52.50 | 1.43% | 526.04 | 43.23 | -1.46 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 50.0 | 87.5 |
| ENERY | 222.70 | 220.60 | 0.95% | 86.06 | 47.42 | -3.42 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 37.5 | 87.5 |
| FENER | 48.02 | 47.12 | 1.91% | 236.92 | 49.15 | 0.02 | ✓ | ✓ | ✓ | ✓ | × | ✓ | ✓ | 53.5 | 87.5 |
| GUBRF | 276.00 | 271.00 | 1.85% | 1,051.97 | 54.55 | -1.37 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 87.5 |
| NTHOL | 43.80 | 41.62 | 5.24% | 93.49 | 53.55 | -0.40 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 87.5 |
| PGSUS | 239.00 | 238.70 | 0.13% | 2,307.38 | 54.91 | 2.52 | ✓ | ✓ | ✓ | ✓ | × | ✓ | ✓ | 87.5 | 87.5 |
| SKBNK | 3.87 | 3.85 | 0.52% | 315.25 | 42.93 | -0.15 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 87.5 |
| TKFEN | 70.40 | 71.00 | -0.85% | 383.21 | 61.13 | 1.11 | + | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 87.5 |
| TTRAK | 665.50 | 664.00 | 0.23% | 177.39 | 48.04 | -9.39 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 87.5 |
| TUPRS | 129.00 | 128.70 | 0.23% | 2,872.69 | 39.86 | -3.97 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 87.5 |
| AKSA | 12.98 | 13.02 | -0.31% | 434.75 | 67.78 | 0.43 | + | × | ✓ | ✓ | ✓ | ✓ | ✓ | 91.0 | 78.5 |
| AEFES | 172.80 | 173.40 | -0.35% | 4,146.94 | 54.20 | -0.74 | + | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 75.0 |
| ASTOR | 109.30 | 109.90 | -0.55% | 1,540.79 | 44.77 | -2.64 | + | ✓ | ✓ | ✓ | ✓ | × | ✓ | 75.0 | 75.0 |
| BRSAN | 356.75 | 352.00 | 1.35% | 248.33 | 30.10 | -12.91 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 33.0 | 75.0 |
| BRYAT | 1,767.00 | 1,725.00 | 2.43% | 89.09 | 43.83 | -39.22 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 41.0 | 75.0 |
| BSOKE | 12.93 | 12.72 | 1.65% | 153.31 | 50.32 | -0.02 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 75.0 | 75.0 |
| HALKB | 19.62 | 19.34 | 1.45% | 1,000.99 | 58.28 | 0.23 | × | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 75.0 | 75.0 |
| ISMEN | 41.22 | 41.56 | -0.82% | 138.31 | 45.66 | -0.90 | + | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 75.0 |
| MGROS | 562.00 | 564.50 | -0.44% | 1,179.51 | 48.87 | 0.58 | + | ✓ | ✓ | ✓ | × | ✓ | ✓ | 62.5 | 75.0 |
| TABGD | 162.50 | 158.00 | 2.85% | 187.70 | 51.83 | -0.39 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 75.0 | 75.0 |
| TAVHL | 249.40 | 246.00 | 1.38% | 795.40 | 39.39 | -7.97 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 75.0 | 75.0 |
| KARSN | 10.26 | 10.28 | -0.19% | 371.31 | 28.67 | -0.45 | + | ✓ | ✓ | × | ✓ | × | ✓ | 41.0 | 66.0 |
| KCAER | 10.12 | 10.20 | -0.78% | 65.67 | 24.51 | -0.64 | + | ✓ | ✓ | × | ✓ | × | ✓ | 41.0 | 66.0 |
| MIATK | 32.20 | 31.82 | 1.19% | 233.41 | 28.17 | -1.71 | ✓ | ✓ | ✓ | × | × | × | ✓ | 41.0 | 66.0 |
| ARDYZ | 32.20 | 31.32 | 2.81% | 60.69 | 41.03 | -1.70 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 75.0 | 62.5 |
| CLEBI | 1,997.00 | 2,000.00 | -0.15% | 94.63 | 46.82 | 9.49 | × | ✓ | ✓ | ✓ | × | ✓ | ✓ | 62.5 | 62.5 |
| CVKMD | 9.53 | 9.66 | -1.35% | 221.05 | 53.64 | -0.01 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 62.5 |
| EKGYO | 14.40 | 14.06 | 2.42% | 3,121.03 | 54.05 | -0.07 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 75.0 | 62.5 |
| EREGL | 22.32 | 22.36 | -0.18% | 6,939.28 | 43.68 | -0.28 | + | ✓ | ✓ | ✓ | × | × | ✓ | 75.0 | 62.5 |
| GARAN | 128.70 | 127.20 | 1.18% | 4,519.61 | 50.73 | -0.49 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 75.0 | 62.5 |
| IEYHO | 9.83 | 9.80 | 0.31% | 70.30 | 48.45 | -0.13 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 62.5 |
| KCHOL | 152.40 | 152.80 | -0.26% | 4,664.70 | 33.92 | -5.73 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 62.5 |
| SASA | 3.53 | 3.50 | 0.86% | 1,222.03 | 44.22 | -0.07 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 62.5 |
| SDTTR | 184.00 | 185.30 | -0.70% | 45.72 | 39.72 | -5.60 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 62.5 |
| SELEC | 65.60 | 65.15 | 0.69% | 88.51 | 41.21 | -1.86 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 62.5 | 62.5 |
| TSKB | 12.35 | 12.46 | -0.88% | 249.74 | 44.52 | -0.21 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 87.5 | 62.5 |
| TUKAS | 1.92 | 1.92 | 0.00% | 36.69 | 38.24 | -0.06 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 50.0 | 62.5 |
| ZOREN | 3.77 | 3.71 | 1.62% | 186.40 | 38.38 | -0.11 | × | ✓ | ✓ | ✓ | ✓ | × | ✓ | 75.0 | 62.5 |
| AGROT | 8.93 | 9.03 | -1.11% | 102.85 | 33.84 | -0.35 | × | ✓ | ✓ | ✓ | × | × | ✓ | 75.0 | 50.0 |
| AKBNK | 67.30 | 67.80 | -0.74% | 5,154.45 | 59.07 | 0.55 | × | ✓ | ✓ | ✓ | ✓ | ✓ | × | 75.0 | 50.0 |
| ALFAS | 56.15 | 54.60 | 2.84% | 168.93 | 36.69 | -3.74 | × | ✓ | ✓ | ✓ | × | × | × | 50.0 | 50.0 |
| GESAN | 47.40 | 47.86 | -0.96% | 109.30 | 43.29 | -0.45 | × | ✓ | ✓ | ✓ | × | × | ✓ | 75.0 | 50.0 |
| GOLTS | 384.75 | 384.75 | 0.00% | 108.71 | 35.78 | -11.13 | × | ✓ | ✓ | ✓ | × | × | ✓ | 50.0 | 50.0 |
| ISCTR | 15.17 | 15.28 | -0.72% | 5,860.97 | 62.80 | 0.24 | × | ✓ | ✓ | ✓ | ✓ | ✓ | × | 100.0 | 50.0 |
| KRDMD | 27.70 | 27.34 | 1.32% | 1,092.15 | 52.15 | -0.01 | × | ✓ | ✓ | ✓ | × | × | ✓ | 75.0 | 50.0 |
| MPARK | 357.25 | 359.50 | -0.63% | 164.76 | 41.09 | -6.90 | × | ✓ | ✓ | ✓ | × | × | ✓ | 75.0 | 50.0 |
| SAHOL | 96.80 | 97.55 | -0.77% | 1,950.13 | 46.89 | -0.64 | × | ✓ | ✓ | ✓ | × | × | ✓ | 75.0 | 50.0 |
| SOKM | 38.12 | 38.34 | -0.57% | 351.12 | 45.25 | -0.45 | × | ✓ | ✓ | ✓ | × | × | ✓ | 75.0 | 50.0 |
| VAKBN | 25.90 | 25.86 | 0.15% | 712.96 | 54.06 | 0.07 | × | ✓ | ✓ | ✓ | ✓ | ✓ | = | 87.5 | 50.0 |
| EGEEN | 8,845.00 | 8,850.00 | -0.06% | 100.97 | 37.89 | -184.24 | × | × | ✓ | ✓ | × | × | ✓ | 41.0 | 41.0 |
| AGHOL | 308.75 | 315.50 | -2.14% | 233.48 | 48.42 | -0.51 | × | ✓ | ✓ | ✓ | ✓ | × | × | 62.5 | 37.5 |
| AKFYE | 17.11 | 17.23 | -0.70% | 58.11 | 42.27 | -0.40 | × | ✓ | ✓ | ✓ | ✓ | × | × | 62.5 | 37.5 |
| OTKAR | 391.00 | 391.25 | -0.06% | 97.23 | 36.96 | -8.62 | × | ✓ | ✓ | ✓ | ✓ | × | × | 37.5 | 37.5 |
| YKBNK | 29.40 | 29.54 | -0.47% | 5,288.32 | 50.04 | -0.38 | × | ✓ | ✓ | ✓ | ✓ | × | × | 62.5 | 37.5 |
| ANHYT | 100.90 | 103.20 | -2.23% | 138.12 | 48.62 | 0.13 | × | × | ✓ | ✓ | × | ✓ | × | 75.0 | 28.5 |
| ANSGR | 107.20 | 110.80 | -3.25% | 232.39 | 43.44 | 0.44 | × | × | ✓ | ✓ | × | ✓ | × | 53.5 | 28.5 |
| ECILC | 43.92 | 44.32 | -0.90% | 77.22 | 49.83 | -0.23 | × | × | ✓ | ✓ | ✓ | × | × | 87.5 | 28.5 |
| MAGEN | 25.96 | 26.24 | -1.07% | 145.72 | 60.61 | 1.00 | × | × | ✓ | ✓ | × | ✓ | × | 53.5 | 28.5 |
| PETKM | 16.32 | 16.62 | -1.81% | 742.98 | 37.26 | -0.31 | × | × | ✓ | ✓ | ✓ | × | × | 87.5 | 28.5 |
| SISE | 35.46 | 36.54 | -2.96% | 2,035.77 | 33.94 | -0.81 | × | × | ✓ | ✓ | ✓ | × | × | 87.5 | 28.5 |
| TCELL | 100.70 | 107.70 | -6.50% | 5,705.61 | 41.59 | 0.43 | × | × | ✓ | ✓ | × | ✓ | × | 87.5 | 28.5 |
| THYAO | 308.25 | 315.75 | -2.38% | 14,993.03 | 47.73 | 1.17 | × | × | ✓ | ✓ | × | ✓ | × | 87.5 | 28.5 |
| TTKOM | 48.20 | 50.00 | -3.60% | 1,853.49 | 46.61 | 0.18 | × | × | ✓ | ✓ | × | ✓ | × | 87.5 | 28.5 |
| CANTE | 1.39 | 1.41 | -1.42% | 97.64 | 34.08 | -0.05 | × | ✓ | ✓ | ✓ | × | × | × | 50.0 | 25.0 |
| DOAS | 173.00 | 176.90 | -2.20% | 244.17 | 32.88 | -4.69 | × | ✓ | ✓ | ✓ | × | × | × | 50.0 | 25.0 |
| DOHOL | 13.06 | 13.33 | -2.03% | 296.07 | 39.98 | -0.23 | × | ✓ | ✓ | ✓ | × | × | × | 75.0 | 25.0 |
| ENJSA | 58.05 | 59.20 | -1.94% | 206.40 | 41.56 | -0.65 | × | ✓ | ✓ | ✓ | × | × | × | 75.0 | 25.0 |
| EUPWR | 32.72 | 33.34 | -1.86% | 79.10 | 40.21 | -0.62 | × | ✓ | ✓ | ✓ | × | × | × | 75.0 | 25.0 |
| MAVI | 66.65 | 67.10 | -0.67% | 340.03 | 36.74 | -2.01 | × | ✓ | ✓ | ✓ | × | × | × | 50.0 | 25.0 |
| ODAS | 5.22 | 5.28 | -1.14% | 206.87 | 36.89 | -0.15 | × | ✓ | ✓ | ✓ | × | × | × | 50.0 | 25.0 |
| ULKER | 110.40 | 112.60 | -1.95% | 925.91 | 37.51 | -1.83 | × | ✓ | ✓ | ✓ | × | × | × | 75.0 | 25.0 |
| ALARK | 76.20 | 76.90 | -0.91% | 493.51 | 28.28 | -3.20 | × | ✓ | ✓ | × | × | × | × | 66.0 | 16.0 |
| BIMAS | 506.00 | 517.00 | -2.13% | 3,597.27 | 40.62 | -5.13 | × | × | ✓ | ✓ | × | × | × | 75.0 | 16.0 |
| BTCIM | 3.96 | 3.99 | -0.75% | 83.26 | 33.61 | -0.09 | × | × | ✓ | ✓ | × | × | × | 66.0 | 16.0 |
| CIMSA | 45.02 | 47.40 | -5.02% | 1,156.19 | 34.12 | -1.17 | × | × | ✓ | ✓ | × | × | × | 75.0 | 16.0 |
| CWENE | 17.00 | 17.20 | -1.16% | 45.74 | 25.35 | -0.86 | × | ✓ | ✓ | × | × | × | × | 41.0 | 16.0 |
| ENKAI | 48.58 | 49.28 | -1.42% | 836.95 | 44.38 | -0.20 | × | × | ✓ | ✓ | × | × | × | 75.0 | 16.0 |
| FROTO | 882.50 | 890.50 | -0.90% | 1,302.75 | 38.18 | -9.60 | × | × | ✓ | ✓ | × | × | × | 66.0 | 16.0 |
| HEKTS | 3.32 | 3.38 | -1.78% | 392.09 | 32.00 | -0.10 | × | × | ✓ | ✓ | × | × | × | 50.0 | 16.0 |
| KOZAA | 66.85 | 68.80 | -2.83% | 296.82 | 36.62 | -0.57 | × | × | ✓ | ✓ | × | × | × | 66.0 | 16.0 |
| KOZAL | 22.40 | 23.36 | -4.11% | 1,123.45 | 38.66 | -0.03 | × | × | ✓ | ✓ | × | × | × | 87.5 | 16.0 |
| REEDR | 11.83 | 12.15 | -2.63% | 312.43 | 31.62 | -0.36 | × | × | ✓ | ✓ | × | × | × | 41.0 | 16.0 |
| SMRTG | 36.18 | 37.16 | -2.64% | 160.85 | 36.30 | -0.80 | × | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| TOASO | 195.00 | 199.10 | -2.06% | 1,506.16 | 38.59 | -3.18 | × | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| TSPOR | 0.99 | 1.00 | -1.00% | 93.00 | 39.78 | -0.02 | × | × | ✓ | ✓ | × | × | × | 50.0 | 16.0 |
| TURSG | 16.27 | 16.66 | -2.34% | 297.50 | 37.67 | -0.07 | × | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| VESTL | 55.95 | 57.40 | -2.53% | 246.96 | 33.14 | -1.84 | × | × | ✓ | ✓ | × | × | × | 75.0 | 16.0 |
| YEOTK | 48.40 | 49.10 | -1.43% | 130.53 | 36.04 | -1.11 | × | × | ✓ | ✓ | × | × | × | 50.0 | 16.0 |
| AKSEN | 35.34 | 35.68 | -0.95% | 125.53 | 29.58 | -1.03 | × | × | ✓ | × | × | × | × | 75.0 | 8.0 |
| KLSER | 30.70 | 31.16 | -1.48% | 24.49 | 27.43 | -0.88 | × | × | ✓ | × | × | × | × | 75.0 | 8.0 |
| KONTR | 30.00 | 30.60 | -1.96% | 531.67 | 25.19 | -1.62 | × | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| KONYA | 5,480.00 | 5,500.00 | -0.36% | 54.53 | 26.65 | -213.29 | × | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| TMSN | 101.20 | 101.70 | -0.49% | 53.84 | 27.20 | -3.43 | × | × | ✓ | × | × | × | × | 8.0 | 8.0 |

*Source: Deniz Investment Strategy and Research Department calculations, Rasyonet*

**SIGNIFICANT**

**As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).**

**How the scoring system works ?**

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

## Bottom-peak analysis of the last 90 days

DenizInvest

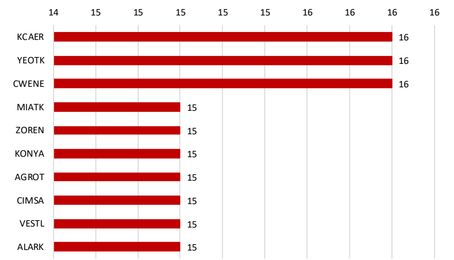
**DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS**

| 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 | 172.80 | 173.40 | -0.3% | 237.50 | 157.60 | 37% | 9% | × |
| AGHOL | 308.75 | 315.50 | -2.1% | 379.50 | 275.00 | 23% | 11% | × |
| AGROT | 8.93 | 9.03 | -1.1% | 15.09 | 8.78 | 69% | 2% | × |
| AKBNK | 67.30 | 67.80 | -0.7% | 69.60 | 46.40 | 3% | 31% | × |
| AKFYE | 17.11 | 17.23 | -0.7% | 20.70 | 16.55 | 21% | 3% | × |
| AKSA | 12.98 | 13.02 | -0.3% | 13.10 | 8.20 | 1% | 37% | × |
| AKSEN | 35.34 | 35.68 | -1.0% | 42.58 | 32.34 | 20% | 8% | × |
| ALARK | 76.20 | 76.90 | -0.9% | 101.00 | 75.80 | 33% | 1% | × |
| ALFAS | 56.15 | 54.60 | 2.8% | 84.85 | 50.10 | 51% | 11% | × |
| ALTNY | 72.15 | 71.50 | 0.9% | 100.70 | 67.05 | 40% | 7% | × |
| ANHYT | 100.90 | 103.20 | -2.2% | 107.30 | 82.30 | 6% | 18% | × |
| ANSGR | 107.20 | 110.80 | -3.2% | 116.60 | 81.30 | 9% | 24% | × |
| ARCLK | 127.60 | 126.70 | 0.7% | 151.50 | 122.20 | 19% | 4% | × |
| ARDYZ | 32.20 | 31.32 | 2.8% | 42.44 | 29.58 | 32% | 8% | × |
| ASELS | 93.45 | 90.00 | 3.8% | 93.45 | 60.10 | - | 36% | ✓ |
| ASTOR | 109.30 | 109.90 | -0.5% | 128.00 | 73.55 | 17% | 33% | × |
| BERA | 16.83 | 16.50 | 2.0% | 17.60 | 12.38 | 5% | 26% | × |
| BIMAS | 506.00 | 517.00 | -2.1% | 579.50 | 440.57 | 15% | 13% | × |
| BRSAN | 356.75 | 352.00 | 1.3% | 509.00 | 348.00 | 43% | 2% | × |
| BRYAT | 1767.00 | 1725.00 | 2.4% | 2270.00 | 1704.00 | 28% | 4% | × |
| BSOKE | 12.93 | 12.72 | 1.7% | 16.16 | 10.09 | 25% | 22% | × |
| BTCIM | 3.96 | 3.99 | -0.8% | 5.22 | 3.90 | 32% | 2% | × |
| CANTE | 1.39 | 1.41 | -1.4% | 1.80 | 1.38 | 29% | 1% | × |
| CCOLA | 53.25 | 52.50 | 1.4% | 63.15 | 45.12 | 19% | 15% | × |
| CIMSA | 45.02 | 47.40 | -5.0% | 56.50 | 30.28 | 25% | 33% | × |
| CLEBI | 1997.00 | 2000.00 | -0.1% | 2240.00 | 1742.00 | 12% | 13% | × |
| CVKMD | 9.53 | 9.66 | -1.3% | 10.41 | 7.99 | 9% | 16% | × |
| CWENE | 17.00 | 17.20 | -1.2% | 26.36 | 16.89 | 55% | 1% | × |
| DOAS | 173.00 | 176.90 | -2.2% | 229.80 | 170.60 | 33% | 1% | × |
| DOHOL | 13.06 | 13.33 | -2.0% | 15.59 | 12.70 | 19% | 3% | × |
| ECILC | 43.92 | 44.32 | -0.9% | 49.98 | 38.40 | 14% | 13% | × |
| EGEEN | 8845.00 | 8850.00 | -0.1% | 11820.00 | 8805.00 | 34% | 0% | × |
| EKGYO | 14.40 | 14.06 | 2.4% | 15.27 | 9.45 | 6% | 34% | × |
| ENERY | 222.70 | 220.60 | 1.0% | 295.25 | 205.90 | 33% | 8% | × |
| ENJSA | 58.05 | 59.20 | -1.9% | 64.10 | 54.80 | 10% | 6% | × |
| ENKAI | 48.58 | 49.28 | -1.4% | 56.20 | 46.80 | 16% | 4% | × |
| EREGL | 22.32 | 22.36 | -0.2% | 27.00 | 21.68 | 21% | 3% | × |
| EUPWR | 32.72 | 33.34 | -1.9% | 38.90 | 30.76 | 19% | 6% | × |
| FENER | 48.02 | 47.12 | 1.9% | 52.50 | 40.20 | 9% | 16% | × |
| FROTO | 882.50 | 890.50 | -0.9% | 1101.35 | 882.50 | 25% | - | × |
| GARAN | 128.70 | 127.20 | 1.2% | 137.80 | 97.75 | 7% | 24% | × |
| GESAN | 47.40 | 47.86 | -1.0% | 53.50 | 41.22 | 13% | 13% | × |
| GOLTS | 384.75 | 384.75 | 0.0% | 519.50 | 377.00 | 35% | 2% | × |
| GUBRF | 276.00 | 271.00 | 1.8% | 291.00 | 190.60 | 5% | 31% | × |
| HALKB | 19.62 | 19.34 | 1.4% | 20.52 | 14.33 | 5% | 27% | × |
| HEKTS | 3.32 | 3.38 | -1.8% | 4.29 | 3.32 | 29% | - | × |
| IEYHO | 9.83 | 9.80 | 0.3% | 12.26 | 7.72 | 25% | 21% | × |
| ISCTR | 15.17 | 15.28 | -0.7% | 15.28 | 10.99 | 1% | 28% | × |
| ISMEN | 41.22 | 41.56 | -0.8% | 49.00 | 31.72 | 19% | 23% | × |
| KARSN | 10.26 | 10.28 | -0.2% | 15.62 | 10.05 | 52% | 2% | × |
| KCAER | 10.12 | 10.20 | -0.8% | 15.46 | 10.00 | 53% | 1% | × |
| KCHOL | 152.40 | 152.80 | -0.3% | 201.00 | 149.50 | 32% | 2% | × |
| KLSER | 30.70 | 31.16 | -1.5% | 40.20 | 30.70 | 31% | - | × |
| KONTR | 30.00 | 30.60 | -2.0% | 50.50 | 30.00 | 68% | - | × |
| KONYA | 5480.00 | 5500.00 | -0.4% | 7800.00 | 5480.00 | 42% | - | × |
| KOZAA | 66.85 | 68.80 | -2.8% | 76.80 | 57.05 | 15% | 15% | × |
| KOZAL | 22.40 | 23.36 | -4.1% | 25.50 | 18.75 | 14% | 16% | × |
| KRDMD | 27.70 | 27.34 | 1.3% | 30.48 | 24.44 | 10% | 12% | × |
| LIDER | 153.90 | 145.30 | 5.9% | 164.50 | 83.91 | 7% | 45% | × |
| MAGEN | 25.96 | 26.24 | -1.1% | 27.28 | 18.81 | 5% | 28% | × |
| MAVI | 66.65 | 67.10 | -0.7% | 91.20 | 65.50 | 37% | 2% | × |
| MGROS | 562.00 | 564.50 | -0.4% | 593.50 | 395.47 | 6% | 30% | × |
| MIATK | 32.20 | 31.82 | 1.2% | 46.92 | 31.22 | 46% | 3% | × |
| MPARK | 357.25 | 359.50 | -0.6% | 420.75 | 320.50 | 18% | 10% | × |
| NTHOL | 43.80 | 41.62 | 5.2% | 54.24 | 40.62 | 24% | 7% | × |
| ODAS | 5.22 | 5.28 | -1.1% | 6.83 | 5.18 | 31% | 1% | × |
| OTKAR | 391.00 | 391.25 | -0.1% | 496.25 | 389.00 | 27% | 1% | × |
| OYAKC | 27.80 | 27.70 | 0.4% | 27.80 | 14.12 | - | 49% | ✓ |
| PASEU | 35.72 | 34.82 | 2.6% | 36.38 | 22.00 | 2% | 38% | × |
| PETKM | 16.32 | 16.62 | -1.8% | 19.48 | 16.32 | 19% | - | × |
| PGSUS | 239.00 | 238.70 | 0.1% | 247.10 | 210.30 | 3% | 12% | × |
| REEDR | 11.83 | 12.15 | -2.6% | 24.30 | 11.83 | 105% | - | × |
| SAHOL | 96.80 | 97.55 | -0.8% | 104.50 | 80.00 | 8% | 17% | × |
| SASA | 3.53 | 3.50 | 0.9% | 4.46 | 3.46 | 26% | 2% | × |
| SDTTR | 184.00 | 185.30 | -0.7% | 255.90 | 179.10 | 39% | 3% | × |
| SELEC | 65.60 | 65.15 | 0.7% | 85.00 | 62.50 | 30% | 5% | × |
| SISE | 35.46 | 36.54 | -3.0% | 44.28 | 35.46 | 25% | - | × |
| SKBNK | 3.87 | 3.85 | 0.5% | 5.54 | 3.70 | 43% | 4% | × |
| SMRTG | 36.18 | 37.16 | -2.6% | 44.14 | 36.18 | 22% | - | × |
| SOKM | 38.12 | 38.34 | -0.6% | 43.22 | 37.30 | 13% | 2% | × |
| TABGD | 162.50 | 158.00 | 2.8% | 169.70 | 128.90 | 4% | 21% | × |
| TAVHL | 249.40 | 246.00 | 1.4% | 291.50 | 221.00 | 17% | 11% | × |
| TCELL | 100.70 | 107.70 | -6.5% | 108.90 | 81.02 | 8% | 20% | × |
| THYAO | 308.25 | 315.75 | -2.4% | 325.00 | 268.50 | 5% | 13% | × |
| TKFEN | 70.40 | 71.00 | -0.8% | 83.05 | 59.65 | 18% | 15% | × |
| TMSN | 101.20 | 101.70 | -0.5% | 129.30 | 101.20 | 28% | - | × |
| TOASO | 195.00 | 199.10 | -2.1% | 230.20 | 179.80 | 18% | 8% | × |
| TSKB | 12.35 | 12.46 | -0.9% | 13.85 | 11.73 | 12% | 5% | × |
| TSPOR | 0.99 | 1.00 | -1.0% | 1.21 | 0.88 | 22% | 11% | × |
| TTKOM | 48.20 | 50.00 | -3.6% | 51.20 | 43.48 | 6% | 10% | × |
| TTRAK | 665.50 | 664.00 | 0.2% | 780.50 | 640.00 | 17% | 4% | × |
| TUKAS | 1.92 | 1.92 | 0.0% | 2.44 | 1.88 | 27% | 2% | × |
| TUPRS | 129.00 | 128.70 | 0.2% | 154.50 | 123.50 | 20% | 4% | × |
| TURSG | 16.27 | 16.66 | -2.3% | 18.33 | 12.21 | 13% | 25% | × |
| ULKER | 110.40 | 112.60 | -2.0% | 125.60 | 99.80 | 14% | 10% | × |
| VAKBN | 25.90 | 25.86 | 0.2% | 27.64 | 19.31 | 7% | 25% | × |
| VESTL | 55.95 | 57.40 | -2.5% | 74.70 | 54.75 | 34% | 2% | × |
| YEOTK | 48.40 | 49.10 | -1.4% | 58.41 | 45.11 | 21% | 7% | × |
| YKBNK | 29.40 | 29.54 | -0.5% | 33.32 | 23.04 | 13% | 22% | × |
| ZOREN | 3.77 | 3.71 | 1.6% | 4.63 | 3.67 | 23% | 3% | × |

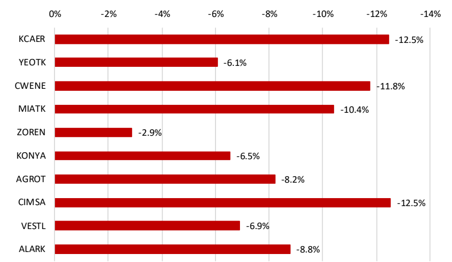
*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

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

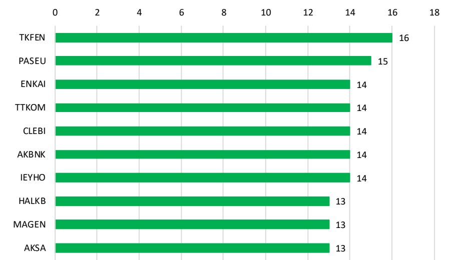
Number of days of negative relative performance of BIST 100 companies in 1M



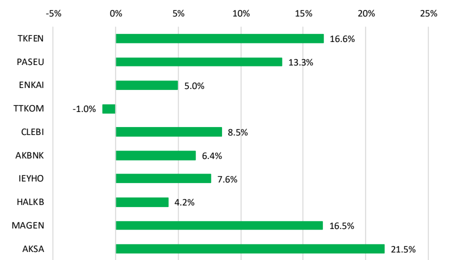

Relative performance of the companies for the last month




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

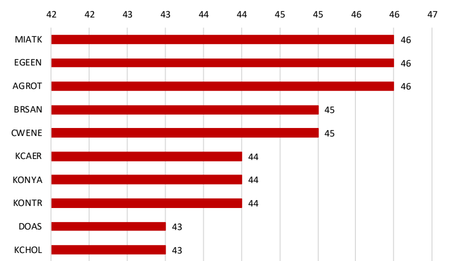



Relative performance of the companies for the last month

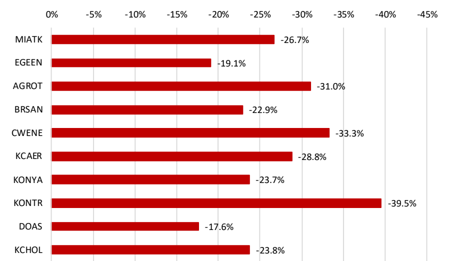



*Source: Deniz Invest Strategy and Research calculations, Rasyonet*

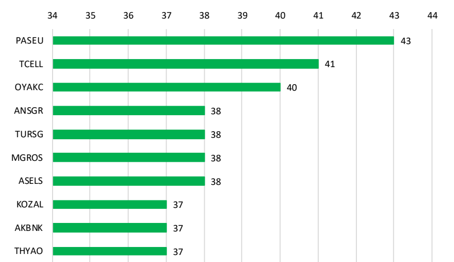
Number of days of negative relative performance of BIST 100 companies in 3M



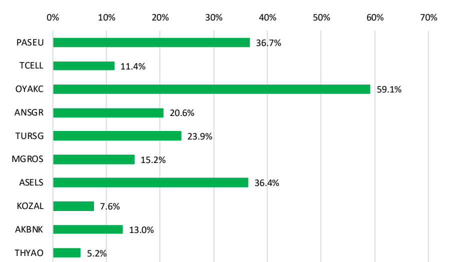

Relative performance of the companies for the last 3M




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

**DENIZ 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 | 5.19 | 3.56 | 0.57 | 27% | 102.3 | 32% | 1.2% |
| AGHOL | Ag Anadolu Grubu Holding | CONGLOMERATES | 5.75 | 2.18 | 0.19 | 18% | 75.2 | 34% | 0.9% |
| AGROT | Agrotech Yuksek Teknoloji Ve Yatirim | IT | 31.73 | 250.53 | 4.02 | 6% | 10.7 | 32% | 0.1% |
| AKBNK | Akbank | BANKING | 8.26 | | | 19% | 350.0 | 52% | 4.1% |
| AKFYE | Akfen Yenilenebilir Enerji | ENERGY | 3.52 | 9.10 | 5.44 | 25% | 20.5 | 28% | 0.2% |
| AKSA | Aksa | INDUSTRIAL TEXTILE | 44.37 | 11.98 | 1.89 | 5% | 50.4 | 37% | 0.6% |
| AKSEN | Aksa Enerji | ENERGY | 8.34 | 10.03 | 2.17 | 15% | 43.3 | 21% | 0.5% |
| ALARK | Alarko Holding | CONSTRUCTION | 6.70 | | 4.23 | 11% | 33.1 | 37% | 0.4% |
| ALFAS | Alfa Solar Enerji | ENERGY | 45.37 | 24.99 | 2.63 | 15% | 20.7 | 20% | 0.2% |
| ALTNY | Altinay Savunma Teknolojileri | IT | 24.76 | 19.33 | 9.46 | | 17.0 | 25% | 0.2% |
| ANHYT | Anadolu Hayat Emek. | INSURANCE | 10.66 | | | 53% | 43.4 | 17% | 0.5% |
| ANSGR | Anadolu Sigorta | INSURANCE | 4.93 | | | 47% | 53.6 | 35% | 0.6% |
| ARCLK | Arcelik | DURABLE GOODS | 51.05 | 7.78 | 0.40 | 2% | 86.2 | 15% | 1.0% |
| ARDYZ | Ard Grup Bilisim Teknolojileri | IT | 20.67 | 4.41 | 3.13 | 13% | 5.5 | 75% | 0.1% |
| ASELS | Aselsan | COMMUNICATION EQUIPMENT | 27.85 | 14.62 | 3.68 | 13% | 426.1 | 26% | 5.0% |
| ASTOR | Astor Enerji | ENERGY | 14.84 | 12.98 | 4.05 | 50% | 109.1 | 28% | 1.3% |
| BERA | Bera Holding | CONGLOMERATES | 2.32 | 5.06 | 0.63 | 29% | 11.5 | 64% | 0.1% |
| BIMAS | Bim Birlesik Magazalar | RETAIL | 14.27 | 19.04 | 0.67 | 27% | 307.2 | 60% | 3.6% |
| BRSAN | Borusan Boru Sanayi | STEEL & IRON | | 25.65 | 1.10 | -1% | 50.6 | 20% | 0.6% |
| BRYAT | Borusan Yat. Paz. | CONGLOMERATES | 29.26 | | 545.71 | 7% | 49.7 | 13% | 0.6% |
| BSOKE | Batisoke Cimento | CEMENT | 11.64 | 44.65 | 5.06 | 40% | 20.7 | 25% | 0.2% |
| BTCIM | Bati Cimento | CEMENT | 6.61 | 13.67 | 1.91 | 29% | 22.1 | 49% | 0.3% |
| CANTE | Can2 Termik | ENERGY | | 4.47 | 1.65 | -8% | 9.7 | 51% | 0.1% |
| CCOLA | Coca Cola Icecek | BEVERAGES AND SOFT DRINKS | 7.38 | 7.42 | 1.32 | 43% | 149.0 | 25% | 1.7% |
| CIMSA | Cimsa | CEMENT | 15.84 | 11.08 | 2.00 | 11% | 42.6 | 45% | 0.5% |
| CLEBI | Celebi | AIRLINES AND GROUND HANDLING | 16.62 | 10.37 | 2.96 | 58% | 48.5 | 12% | 0.6% |
| CVKMD | Cvk Maden Isletmeleri | MINING | 20.73 | 14.15 | 4.33 | 15% | 13.3 | 26% | 0.2% |
| CWENE | Cw Enerji Muhendislik | ENERGY | 92.79 | 10.87 | 1.95 | 3% | 17.0 | 29% | 0.2% |
| DOAS | Dogus Otomotiv | AUTOMOTIVE | 5.01 | 2.43 | 0.22 | 14% | 38.1 | 39% | 0.4% |
| DOHOL | Dogan Holding | CONGLOMERATES | 10.32 | 2.21 | 0.27 | 6% | 34.2 | 36% | 0.4% |
| ECILC | Eczacibasi Ilac | HEALTHCARE | 7.80 | 42.12 | 3.76 | 10% | 30.1 | 19% | 0.4% |
| EGEEN | Ege Endustri | AUTOMOTIVE SPARE PARTS | 32.66 | 28.62 | 5.92 | 15% | 27.9 | 34% | 0.3% |
| EKGYO | Emlak G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 17.03 | 8.16 | 2.27 | 5% | 54.7 | 51% | 0.6% |
| ENERY | Enerya Enerji | ENERGY | 4.36 | 20.90 | 1.69 | 39% | 32.3 | 27% | 0.4% |
| ENJSA | Enerjisa Enerji | ENERGY | | 3.64 | 0.60 | -7% | 68.6 | 20% | 0.8% |
| ENKAI | Enka Insaat | CONSTRUCTION | 11.99 | 9.66 | 2.08 | 11% | 291.5 | 12% | 3.4% |
| EREGL | Eregli Demir Celik | STEEL & IRON | 11.59 | 10.46 | 1.08 | 6% | 156.2 | 48% | 1.8% |
| EUPWR | Europower Enerji Ve Otomasyon Teknolojiler | ENERGY | 32.91 | 10.76 | 2.24 | 11% | 21.6 | 27% | 0.3% |
| FENER | Fenerbahce | FOOTBALL CLUBS | | | 2.16 | | 12.0 | 34% | 0.1% |
| FROTO | Ford Otosan | AUTOMOTIVE | 7.97 | 10.31 | 0.69 | 39% | 309.7 | 18% | 3.6% |
| GARAN | Garanti Bankasi | BANKING | 5.86 | | | 33% | 540.5 | 14% | 6.3% |
| GESAN | Girişim Elektrik Sanayi Taahhüt Ve Ticaret | ENERGY | 19.18 | 4.97 | 1.41 | 15% | 21.8 | 28% | 0.3% |
| GOLTS | Goltas Cimento | CEMENT | 3.12 | 6.30 | 1.37 | 37% | 6.9 | 68% | 0.1% |
| GUBRF | Gubre Fabrikalari | AGRICULTURAL CHEMICALS | 123.23 | 20.87 | 2.11 | 6% | 92.2 | 22% | 1.1% |
| HALKB | Halk Bankasi | BANKING | 9.33 | | | 11% | 141.0 | 9% | 1.7% |
| HEKTS | Hektas | AGRICULTURAL CHEMICALS | | | 7.95 | -44% | 28.0 | 41% | 0.3% |
| IEYHO | Isiklar Enerji Ve Yapi Holding | CONGLOMERATES | 20.88 | 16.11 | 1.60 | 11% | 5.3 | 90% | 0.1% |
| ISCTR | Is Bankasi (C) | BANKING | 8.33 | | | 16% | 379.2 | 31% | 4.5% |
| ISMEN | Is Yatirim | BROKERAGE HOUSE | 12.60 | 2.67 | 0.06 | 25% | 61.8 | 28% | 0.7% |
| KARSN | Karsan Otomotiv | AUTOMOTIVE | | 17.64 | 1.56 | -22% | 9.2 | 39% | 0.1% |
| KCAER | Kocaer Celik | STEEL & IRON | 17.91 | 7.87 | 1.26 | 13% | 19.4 | 24% | 0.2% |
| KCHOL | Koc Holding | CONGLOMERATES | 295.92 | 17.91 | 1.52 | 0% | 386.5 | 22% | 4.5% |
| KLSER | Kaleseramik Canakkale Kalebodur Seramik | TILE INDUSTRY | | | 1.90 | -32% | 15.8 | 21% | 0.2% |
| KONTR | Kontrolmatik Teknoloji | ENERGY | 40.62 | 21.14 | 3.46 | 13% | 19.5 | 46% | 0.2% |
| KONYA | Konya Cimento | CEMENT | | 98.53 | 5.14 | -11% | 26.7 | 15% | 0.3% |
| KOZAA | Koza Anadolu Metal | MINING | 838.08 | 3.46 | 1.31 | 0% | 25.9 | 44% | 0.3% |
| KOZAL | Koza Altin Isletmeleri | MINING | 29.78 | 16.38 | 6.49 | 10% | 71.7 | 29% | 0.8% |
| KRDMD | Kardemir (D) | STEEL & IRON | 17.36 | 12.42 | 0.80 | 5% | 21.6 | 89% | 0.3% |
| LIDER | Ldr Turizm | TOURISM | 69.08 | 98.12 | 10.87 | 9% | 25.4 | 31% | 0.3% |
| MAGEN | Margun Enerji | ENERGY | 22.11 | 69.82 | 35.17 | 12% | 30.6 | 14% | 0.4% |
| MAVI | Mavi Giyim | TEXTILE | 10.76 | 3.84 | 0.69 | 32% | 26.5 | 73% | 0.3% |
| MGROS | Migros | RETAIL | 16.00 | 9.60 | 0.36 | 16% | 101.8 | 51% | 1.2% |
| MIATK | Mia Teknoloji | IT | 13.65 | 10.13 | 7.12 | 47% | 15.9 | 57% | 0.2% |
| MPARK | Mlp Saglik Hizmetleri | HEALTHCARE | 9.41 | 7.37 | 1.99 | 50% | 68.2 | 27% | 0.8% |
| NTHOL | Net Holding | TOURISM | 4.85 | 4.77 | 1.75 | 12% | 21.9 | 22% | 0.3% |
| ODAS | Odas Elektrik | ENERGY | | 1.82 | 0.78 | -32% | 7.3 | 73% | 0.1% |
| OTKAR | Otokar | AUTOMOTIVE | | | 1.97 | -34% | 46.9 | 27% | 0.6% |
| OYAKC | Oyak Cimento Fabrikalari | CEMENT | 16.42 | 10.55 | 3.00 | 26% | 135.2 | 24% | 1.6% |
| PASEU | Pasifik Eurasia Lojistik Dis Ticaret | LOGISTICS | 53.82 | 189.91 | 26.04 | 34% | 24.0 | 32% | 0.3% |
| PETKM | Petkim | OIL & GAS | 2.13 | | 1.00 | 36% | 41.4 | 47% | 0.5% |
| PGSUS | Pegasus Hava Tasimaciligi | AIRLINES AND GROUND HANDLING | 5.15 | 7.66 | 2.16 | 41% | 119.5 | 43% | 1.4% |
| REEDR | Reeder Teknoloji | IT | | 11.65 | 4.26 | -6% | 11.2 | 34% | 0.1% |
| SAHOL | Sabanci Holding | CONGLOMERATES | 28.70 | 22.96 | 11.10 | 3% | 203.3 | 51% | 2.4% |
| SASA | Sasa | INDUSTRIAL TEXTILE | 4.66 | 21.81 | 4.99 | 40% | 154.7 | 23% | 1.8% |
| SDTTR | Sdt Uzay Ve Savunma Teknolojileri | IT | 26.77 | 19.20 | 5.05 | 26% | 10.7 | 27% | 0.1% |
| SELEC | Selcuk Ecza Deposu | HEALTHCARE | 19.79 | 6.03 | 0.27 | 10% | 40.7 | 15% | 0.5% |
| SISE | Sise Cam | GLASS | 21.63 | 16.86 | 0.98 | 3% | 108.6 | 49% | 1.3% |
| SKBNK | Sekerbank | BANKING | 4.78 | | | 22% | 9.7 | 48% | 0.1% |
| SMRTG | Smart Gunes Enerjisi Teknolojileri | ENERGY | 26.63 | 22.80 | 2.50 | 32% | 21.9 | 25% | 0.3% |
| SOKM | Sok Marketler Ticaret | RETAIL | | | 0.14 | 0% | 22.6 | 51% | 0.3% |
| TABGD | Tab Gida Sanayi | FOOD | 24.16 | 6.75 | 1.46 | 16% | 42.5 | 20% | 0.5% |
| TAVHL | Tav Havalimanlari | AIRLINES AND GROUND HANDLING | 13.82 | 8.33 | 2.36 | 12% | 90.6 | 48% | 1.1% |
| TCELL | Turkcell | COMMUNICATION | 9.42 | 3.54 | 1.57 | 14% | 221.5 | 54% | 2.6% |
| THYAO | Turk Hava Yollari | AIRLINES AND GROUND HANDLING | 3.75 | 5.15 | 0.94 | 20% | 425.4 | 50% | 5.0% |
| TKFEN | Tekfen Holding | CONGLOMERATES | 21.47 | 40.17 | 0.53 | 5% | 26.0 | 48% | 0.3% |
| TMSN | Tumosan Motor Ve Traktor | AUTOMOTIVE | | 17.90 | 1.92 | -7% | 11.6 | 29% | 0.1% |
| TOASO | Tofas Otomobil Fab. | AUTOMOTIVE | 18.67 | 11.38 | 0.88 | 12% | 97.5 | 24% | 1.1% |
| TSKB | T.S.K.B. | BANKING | 3.41 | | | 38% | 34.6 | 39% | 0.4% |
| TSPOR | Trabzonspor | FOOTBALL CLUBS | | | 3.56 | -124% | 7.4 | 49% | 0.1% |
| TTKOM | Turk Telekom | COMMUNICATION | 6.57 | 4.18 | 1.54 | 24% | 168.7 | 13% | 2.0% |
| TTRAK | Turk Traktor | AUTOMOTIVE | 11.60 | 7.11 | 1.04 | 33% | 66.6 | 24% | 0.8% |
| TUKAS | Tukas | FOOD | 6.52 | 6.48 | 1.58 | 16% | 8.6 | 39% | 0.1% |
| TUPRS | Tupras | OIL & GAS | 13.57 | 3.83 | 0.24 | 7% | 248.6 | 49% | 2.9% |
| TURSG | Turkiye Sigorta | INSURANCE | 6.40 | | | 59% | 81.4 | 18% | 1.0% |
| ULKER | Ulker | FOOD | 6.79 | 4.55 | 0.84 | 28% | 40.8 | 39% | 0.5% |
| VAKBN | T. Vakiflar Bankasi | BANKING | 6.36 | | | 21% | 256.8 | 6% | 3.0% |
| VESTL | Vestel | DURABLE GOODS | | 4.88 | 0.51 | -2% | 18.8 | 45% | 0.2% |
| YEOTK | Yeo Teknoloji Enerji Ve End | ENERGY | 18.42 | 8.35 | 1.94 | 57% | 17.2 | 36% | 0.2% |
| YKBNK | Yapi Ve Kredi Bankasi | BANKING | 8.56 | | | 16% | 248.3 | 39% | 2.9% |
| ZOREN | Zorlu Enerji | ENERGY | 1.31 | 10.86 | 2.11 | 30% | 18.9 | 36% | 0.2% |

*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

*P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.*

| Lowest P/E | Equity | Highest P/E | Equity |
|---|---|---|---|
| 1.31 | ZOREN | 838.08 | KOZAA |

| Lowest EV/EBITDA | Equity | Highest EV/EBITDA | Equity |
|---|---|---|---|
| 1.82 | ODAS | 250.53 | AGROT |

| Lowest EV/SALES | Equity | Highest EV/SALES | Equity |
|---|---|---|---|
| 0.06 | ISMEN | 545.71 | BRYAT |

| Lowest ROE | Equity | Highest ROE | Equity |
|---|---|---|---|
| -124% | TSPOR | 59% | TURSG |

| Lowest MCAP | Equity | Highest MCAP | Equity |
|---|---|---|---|
| 5.3 | IEYHO | 540.5 | GARAN |

| Lowest Free Float Ratio | Equity | Highest Free Float Ratio | Equity |
|---|---|---|---|
| 6% | VAKBN | 90% | IEYHO |

| Lowest BIST 100 share % | Equity | Highest BIST 100 share % | Equity |
|---|---|---|---|
| 0.1% | IEYHO | 6.3% | GARAN |

## Selected comparative analysis

DenizInvest

**DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS**

| Equity Code | Equity Name | Sector | Weekly correlation | Monthly correlation | Weekly beta | Monthly beta | Weekly sharp | Monthly sharp |
|---|---|---|---|---|---|---|---|---|
| AEFES | Anadolu Efes Biracilik | BEVERAGES AND SOFT DRINKS | 0.53 | 0.55 | 0.99 | 0.79 | 0.07 | 0.16 |
| AGHOL | Ag Anadolu Grubu Holding | CONGLOMERATES | 0.65 | 0.52 | 1.08 | 0.84 | 0.09 | 0.16 |
| AGROT | Agrotech Yuksek Teknoloji Ve Yatirim | IT | 0.32 | 0.24 | 1.78 | 1.27 | 0.08 | 0.14 |
| AKBNK | Akbank | BANKING | 0.71 | 0.81 | 1.43 | 1.25 | 0.10 | 0.22 |
| AKFYE | Akfen Yenilenebilir Enerji | ENERGY | 0.15 | 0.68 | 0.41 | 1.40 | 0.01 | -0.15 |
| AKSA | Aksa | INDUSTRIAL TEXTILE | 0.49 | 0.49 | 0.81 | 0.65 | 0.01 | 0.00 |
| AKSEN | Aksa Enerji | ENERGY | 0.69 | 0.59 | 0.94 | 0.84 | -0.03 | -0.07 |
| ALARK | Alarko Holding | CONSTRUCTION | 0.59 | 0.66 | 0.94 | 0.94 | -0.01 | -0.02 |
| ALFAS | Alfa Solar Enerji | ENERGY | 0.28 | 0.47 | 0.74 | 1.68 | 0.12 | 0.17 |
| ALTNY | Altinay Savunma Teknolojileri | IT | -0.02 | 0.39 | -0.10 | 0.71 | 0.18 | 0.09 |
| ANHYT | Anadolu Hayat Emek. | INSURANCE | 0.53 | 0.56 | 1.03 | 1.12 | 0.09 | 0.16 |
| ANSGR | Anadolu Sigorta | INSURANCE | 0.35 | 0.53 | 0.64 | 1.16 | 0.17 | 0.28 |
| ARCLK | Arcelik | DURABLE GOODS | 0.71 | 0.78 | 1.13 | 1.08 | -0.06 | -0.11 |
| ARDYZ | Ard Grup Bilisim Teknolojileri | IT | 0.53 | 0.65 | 1.12 | 1.44 | 0.06 | 0.12 |
| ASELS | Aselsan | COMMUNICATION EQUIPMENT | 0.62 | 0.75 | 0.88 | 1.04 | 0.08 | 0.15 |
| ASTOR | Astor Enerji | ENERGY | 0.20 | 0.58 | 0.57 | 1.33 | 0.16 | 0.23 |
| BERA | Bera Holding | CONGLOMERATES | 0.52 | 0.48 | 0.95 | 1.02 | 0.00 | 0.03 |
| BIMAS | Bim Birlesik Magazalar | RETAIL | 0.64 | 0.63 | 1.00 | 0.67 | 0.06 | 0.11 |
| BRSAN | Borusan Boru Sanayi | STEEL & IRON | 0.36 | 0.33 | 1.00 | 0.84 | 0.11 | 0.21 |
| BRYAT | Borusan Yat. Paz. | CONGLOMERATES | 0.42 | 0.61 | 0.86 | 1.27 | 0.04 | 0.08 |
| BSOKE | Batisoke Cimento | CEMENT | 0.02 | 0.12 | 0.05 | 0.32 | 0.14 | 0.26 |
| BTCIM | Bati Cimento | CEMENT | 0.21 | 0.29 | 0.40 | 0.57 | 0.07 | 0.14 |
| CANTE | Can2 Termik | ENERGY | 0.20 | 0.40 | 0.39 | 0.87 | -0.06 | -0.11 |
| CCOLA | Coca Cola Icecek | BEVERAGES AND SOFT DRINKS | 0.53 | 0.59 | 0.79 | 0.69 | 0.04 | 0.07 |
| CIMSA | Cimsa | CEMENT | 0.55 | 0.62 | 1.08 | 1.22 | 0.10 | 0.18 |
| CLEBI | Celebi | AIRLINES AND GROUND HANDLING | 0.57 | 0.53 | 1.12 | 0.92 | 0.10 | 0.19 |
| CVKMD | Cvk Maden Isletmeleri | MINING | 0.24 | 0.65 | 0.66 | 1.97 | 0.07 | 0.08 |
| CWENE | Cw Enerji Muhendislik | ENERGY | 0.33 | 0.70 | 0.76 | 1.43 | -0.06 | -0.14 |
| DOAS | Dogus Otomotiv | AUTOMOTIVE | 0.52 | 0.81 | 0.75 | 1.18 | 0.01 | 0.03 |
| DOHOL | Dogan Holding | CONGLOMERATES | 0.69 | 0.87 | 0.88 | 1.24 | 0.01 | 0.03 |
| ECILC | Eczacibasi Ilac | HEALTHCARE | 0.69 | 0.66 | 1.03 | 1.04 | 0.03 | 0.05 |
| EGEEN | Ege Endustri | AUTOMOTIVE SPARE PARTS | 0.40 | 0.57 | 0.72 | 1.06 | 0.04 | 0.08 |
| EKGYO | Emlak G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 0.59 | 0.66 | 1.11 | 1.10 | 0.06 | 0.12 |
| ENERY | Enerya Enerji | ENERGY | 0.38 | 0.53 | 1.10 | 0.92 | 0.10 | 0.20 |
| ENJSA | Enerjisa Enerji | ENERGY | 0.69 | 0.86 | 0.93 | 1.05 | 0.01 | 0.03 |
| ENKAI | Enka Insaat | CONSTRUCTION | 0.54 | 0.53 | 0.67 | 0.63 | -0.01 | -0.03 |
| EREGL | Eregli Demir Celik | STEEL & IRON | 0.64 | 0.69 | 0.70 | 0.78 | -0.16 | -0.29 |
| EUPWR | Europower Enerji Ve Otomasyon Teknolojileri | ENERGY | 0.08 | 0.54 | 0.23 | 1.37 | 0.05 | -0.01 |
| FENER | Fenerbahce | FOOTBALL CLUBS | 0.24 | 0.32 | 0.50 | 0.73 | 0.02 | 0.06 |
| FROTO | Ford Otosan | AUTOMOTIVE | 0.72 | 0.68 | 0.92 | 0.79 | -0.02 | -0.05 |
| GARAN | Garanti Bankasi | BANKING | 0.70 | 0.70 | 1.32 | 1.19 | 0.12 | 0.22 |
| GESAN | Girişim Elektrik Sanayi Taahhüt Ve Ticaret | ENERGY | 0.52 | 0.61 | 1.04 | 1.46 | 0.10 | 0.18 |
| GOLTS | Goltas Cimento | CEMENT | 0.43 | 0.59 | 0.83 | 1.03 | 0.10 | 0.19 |
| GUBRF | Gubre Fabrikalari | AGRICULTURAL CHEMICALS | 0.45 | 0.49 | 1.00 | 0.89 | 0.02 | 0.05 |
| HALKB | Halk Bankasi | BANKING | 0.68 | 0.68 | 1.14 | 0.93 | 0.03 | 0.02 |
| HEKTS | Hektas | AGRICULTURAL CHEMICALS | 0.55 | 0.52 | 0.87 | 0.87 | -0.06 | -0.15 |
| IEYHO | Isiklar Enerji Ve Yapi Holding | CONGLOMERATES | 0.35 | 0.47 | 0.89 | 1.31 | 0.10 | 0.19 |
| ISCTR | Is Bankasi (C) | BANKING | 0.75 | 0.72 | 1.44 | 1.09 | 0.10 | 0.22 |
| ISMEN | Is Yatirim | BROKERAGE HOUSE | 0.60 | 0.71 | 1.20 | 1.55 | 0.10 | 0.19 |
| KARSN | Karsan Otomotiv | AUTOMOTIVE | 0.56 | 0.57 | 0.96 | 0.90 | -0.07 | -0.11 |
| KCAER | Kocaer Celik | STEEL & IRON | 0.48 | 0.62 | 0.85 | 1.39 | 0.00 | 0.04 |
| KCHOL | Koc Holding | CONGLOMERATES | 0.80 | 0.86 | 1.27 | 1.14 | 0.02 | 0.03 |
| KLSER | Kaleseramik Canakkale Kalebodur Seramik | TILE INDUSTRY | 0.38 | 0.44 | 1.45 | 4.13 | 0.01 | 0.10 |
| KONTR | Kontrolmatik Teknoloji | ENERGY | 0.55 | 0.72 | 1.12 | 1.93 | 0.02 | 0.06 |
| KONYA | Konya Cimento | CEMENT | 0.27 | 0.54 | 0.64 | 1.25 | 0.06 | 0.10 |
| KOZAA | Koza Anadolu Metal | MINING | 0.61 | 0.66 | 1.12 | 0.89 | -0.02 | -0.09 |
| KOZAL | Koza Altin Isletmeleri | MINING | 0.56 | 0.51 | 0.90 | 1.05 | 0.01 | 0.03 |
| KRDMD | Kardemir (D) | STEEL & IRON | 0.63 | 0.61 | 1.03 | 0.86 | -0.06 | -0.14 |
| LIDER | Ldr Turizm | TOURISM | 0.03 | 0.46 | 0.07 | 0.95 | 0.16 | 0.27 |
| MAGEN | Margun Enerji | ENERGY | 0.39 | 0.55 | 0.89 | 1.30 | 0.08 | 0.17 |
| MAVI | Mavi Giyim | TEXTILE | 0.60 | 0.65 | 0.89 | 1.05 | 0.08 | 0.15 |
| MGROS | Migros | RETAIL | 0.68 | 0.71 | 0.94 | 0.97 | 0.13 | 0.27 |
| MIATK | Mia Teknoloji | IT | 0.25 | 0.44 | 0.75 | 1.67 | 0.10 | 0.19 |
| MPARK | Mlp Saglik Hizmetleri | HEALTHCARE | 0.52 | 0.68 | 0.79 | 0.95 | 0.12 | 0.22 |
| NTHOL | Net Holding | TOURISM | 0.47 | 0.53 | 0.84 | 0.87 | 0.01 | 0.04 |
| ODAS | Odas Elektrik | ENERGY | 0.58 | 0.82 | 1.13 | 1.60 | 0.00 | 0.00 |
| OTKAR | Otokar | AUTOMOTIVE | 0.67 | 0.64 | 1.02 | 1.16 | 0.02 | 0.05 |
| OYAKC | Oyak Cimento Fabrikalari | CEMENT | 0.48 | 0.35 | 0.96 | 0.87 | 0.11 | 0.18 |
| PASEU | Pasifik Eurasia Lojistik Dis Ticaret | LOGISTICS | 0.36 | 0.71 | 0.99 | 1.93 | 0.16 | 0.32 |
| PETKM | Petkim | OIL & GAS | 0.67 | 0.82 | 0.93 | 1.21 | -0.08 | -0.14 |
| PGSUS | Pegasus Hava Tasimaciligi | AIRLINES AND GROUND HANDLING | 0.67 | 0.73 | 0.90 | 1.14 | 0.12 | 0.23 |
| REEDR | Reeder Teknoloji | IT | 0.37 | 0.39 | 1.84 | 2.12 | 0.04 | 0.04 |
| SAHOL | Sabanci Holding | CONGLOMERATES | 0.79 | 0.89 | 1.08 | 1.13 | 0.06 | 0.11 |
| SASA | Sasa | INDUSTRIAL TEXTILE | 0.46 | 0.56 | 0.86 | 0.93 | -0.02 | -0.08 |
| SDTTR | Sdt Uzay Ve Savunma Teknolojileri | IT | 0.18 | 0.55 | 0.62 | 1.72 | 0.11 | 0.06 |
| SELEC | Selcuk Ecza Deposu | HEALTHCARE | 0.40 | 0.49 | 0.63 | 0.74 | 0.05 | 0.09 |
| SISE | Sise Cam | GLASS | 0.81 | 0.81 | 0.90 | 0.87 | -0.08 | -0.14 |
| SKBNK | Sekerbank | BANKING | 0.53 | 0.56 | 1.10 | 1.74 | 0.05 | 0.12 |
| SMRTG | Smart Gunes Enerjisi Teknolojileri | ENERGY | 0.42 | 0.47 | 0.90 | 1.52 | 0.09 | 0.16 |
| SOKM | Sok Marketler Ticaret | RETAIL | 0.61 | 0.55 | 0.96 | 0.76 | -0.02 | -0.05 |
| TABGD | Tab Gida Sanayi | FOOD | 0.42 | 0.67 | 0.84 | 1.21 | -0.03 | -0.05 |
| TAVHL | Tav Havalimanlari | AIRLINES AND GROUND HANDLING | 0.75 | 0.77 | 1.06 | 1.00 | 0.06 | 0.12 |
| TCELL | Turkcell | COMMUNICATION | 0.68 | 0.75 | 0.95 | 1.10 | 0.03 | 0.06 |
| THYAO | Turk Hava Yollari | AIRLINES AND GROUND HANDLING | 0.77 | 0.79 | 0.94 | 1.14 | 0.11 | 0.21 |
| TKFEN | Tekfen Holding | CONGLOMERATES | 0.58 | 0.53 | 1.08 | 0.80 | 0.01 | 0.01 |
| TMSN | Tumosan Motor Ve Traktor | AUTOMOTIVE | 0.45 | 0.45 | 0.80 | 0.89 | 0.06 | 0.11 |
| TOASO | Tofas Otomobil Fab. | AUTOMOTIVE | 0.70 | 0.68 | 1.07 | 0.88 | -0.03 | -0.08 |
| TSKB | T.S.K.B. | BANKING | 0.80 | 0.72 | 1.29 | 1.48 | 0.09 | 0.17 |
| TSPOR | Trabzonspor | FOOTBALL CLUBS | 0.44 | 0.56 | 0.76 | 0.96 | -0.16 | -0.27 |
| TTKOM | Turk Telekom | COMMUNICATION | 0.58 | 0.70 | 0.93 | 1.08 | 0.04 | 0.09 |
| TTRAK | Turk Traktor | AUTOMOTIVE | 0.58 | 0.74 | 0.85 | 1.23 | 0.06 | 0.10 |
| TUKAS | Tukas | FOOD | 0.52 | 0.60 | 0.93 | 1.49 | 0.02 | 0.05 |
| TUPRS | Tupras | OIL & GAS | 0.70 | 0.72 | 0.97 | 1.05 | 0.04 | 0.08 |
| TURSG | Turkiye Sigorta | INSURANCE | 0.50 | 0.62 | 0.91 | 1.25 | 0.14 | 0.24 |
| ULKER | Ulker | FOOD | 0.50 | 0.54 | 0.94 | 1.00 | 0.07 | 0.13 |
| VAKBN | T. Vakiflar Bankasi | BANKING | 0.65 | 0.64 | 1.13 | 0.98 | 0.07 | 0.14 |
| VESTL | Vestel | DURABLE GOODS | 0.66 | 0.65 | 1.19 | 1.20 | -0.04 | -0.06 |
| YEOTK | Yeo Teknoloji Enerji Ve End | ENERGY | 0.42 | 0.57 | 1.04 | 1.67 | 0.11 | 0.20 |
| YKBNK | Yapi Ve Kredi Bankasi | BANKING | 0.73 | 0.77 | 1.39 | 1.23 | 0.08 | 0.17 |
| ZOREN | Zorlu Enerji | ENERGY | 0.54 | 0.81 | 0.89 | 1.55 | 0.01 | 0.02 |

*Source: Deniz Invest Strategy and Research, Rasyonet*

| Lowest weekly correlation | Equity |
|---|---|
| -0.02 | ALTNY |

| Highest weekly correlation | Equity |
|---|---|
| 0.81 | SISE |

| Lowest monthly correlation | Equity |
|---|---|
| 0.12 | BSOKE |

| Highest monthly correlation | Equity |
|---|---|
| 0.89 | SAHOL |

| Lowest weekly beta | Equity |
|---|---|
| -0.10 | ALTNY |

| Highest weekly beta | Equity |
|---|---|
| 1.84 | REEDR |

| Lowest monthly beta | Equity |
|---|---|
| 0.32 | BSOKE |

| Highest monthly beta | Equity |
|---|---|
| 4.13 | KLSER |

| Lowest weekly sharp | Equity |
|---|---|
| -0.16 | TSPOR |

| Highest weekly sharp | Equity |
|---|---|
| 0.18 | ALTNY |

| Lowest monthly sharp | Equity |
|---|---|
| -0.29 | EREGL |

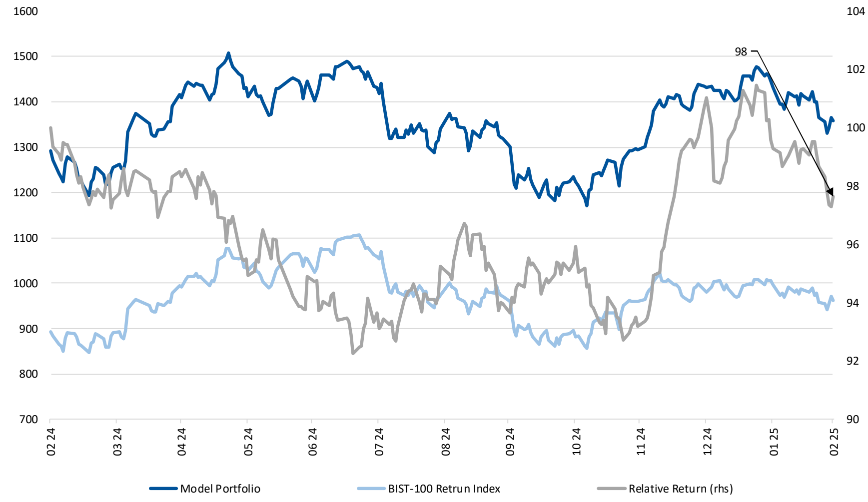
| Highest monthly sharp | Equity |
|---|---|
| 0.32 | PASEU |

# 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 | 84% | 944% | 57% |
| FROTO | 07.09.2022 | 1600.00 | 81% | 197% | 4% |
| HTTBT | 03.11.2022 | 73.50 | 84% | 316% | 76% |
| KAREL | 30.11.2022 | 17.00 | 108% | -24% | -61% |
| PGSUS | 27.12.2022 | 362.50 | 52% | 131% | 31% |
| BIMAS | 16.01.2023 | 755.50 | 49% | 318% | 121% |
| CCOLA | 16.01.2023 | 82.40 | 55% | 222% | 70% |
| SAHOL | 12.05.2023 | 153.30 | 58% | 133% | 17% |
| CIMSA | 21.06.2023 | 68.40 | 52% | 184% | 54% |
| YKBNK | 21.08.2023 | 46.00 | 56% | 97% | 55% |
| GWIND | 09.07.2024 | 44.60 | 63% | -14% | -4% |
| TABGD | 18.07.2024 | 320.00 | 97% | -21% | -8% |
| GARAN | 02.08.2024 | 183.00 | 42% | 2% | 12% |
| ANSGR | 29.11.2024 | 174.30 | 63% | 17% | 17% |

| 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* | *7%* | *0%* | *-2%* |
| *YTD* | *-5%* | *-3%* | *-3%* |
| *From 2019* | *2023%* | *101%* | *70%* |



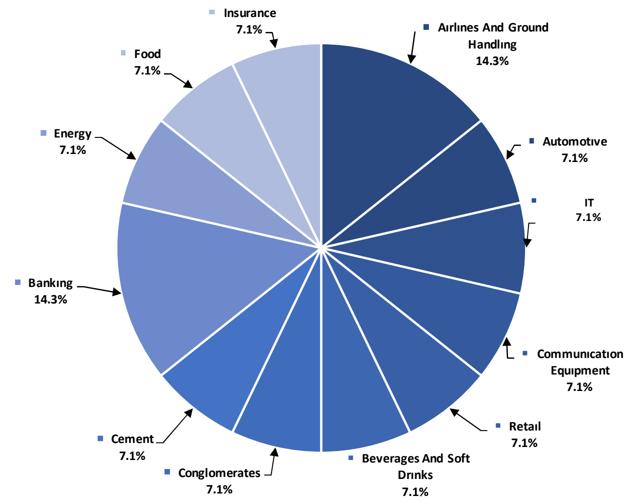

*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

**Deniz Invest Model Portfolio**

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. **There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.**

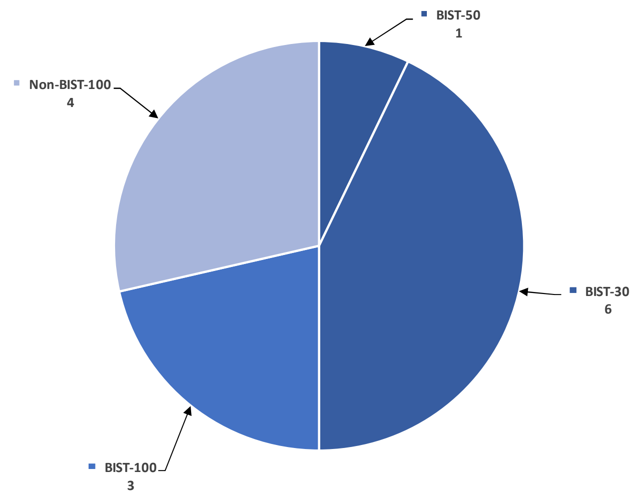
## Deniz Invest model portfolio | sectoral and index distributions

**Model portfolio sectoral distribution**




*Source: Deniz Invest Strategy and Research Department calculations*

**Model portfolio index distribution**




*Source: Deniz Invest Strategy and Research Department calculations*

## Deniz Invest cyclical portfolio

| Deniz Invest Cyclical Portfolio | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Stock | Entry date | Entry level | Last closing price | Change | Relative | Time in portfolio, day | YTD performance | Weekly performance | Weekly relative performance | Weekly beta | Weekly correlation |
| THYAO | 25.01.2022 | 26.05 | 308.25 | 1083% | 135% | 1132 | 10% | 0% | -1% | 0.96 | 0.74 |
| TCELL | 10.10.2022 | 22.42 | 100.70 | 349% | 67% | 874 | 9% | -5% | -5% | 1.03 | 0.71 |
| ULKER | 13.12.2022 | 38.36 | 110.40 | 188% | 56% | 810 | -6% | -2% | -3% | 0.83 | 0.46 |
| MPARK | 16.01.2023 | 85.43 | 357.25 | 318% | 121% | 776 | -6% | -2% | -2% | 0.75 | 0.50 |
| MAVI | 12.05.2023 | 27.42 | 66.65 | 143% | 23% | 660 | -24% | -2% | -3% | 0.84 | 0.57 |
| ASELS | 17.07.2023 | 36.43 | 93.45 | 156% | 74% | 594 | 29% | 13% | 12% | 0.89 | 0.61 |
| AKBNK | 21.08.2023 | 26.69 | 67.30 | 152% | 99% | 559 | 4% | 4% | 3% | 1.43 | 0.72 |
| MGROS | 19.12.2023 | 323.98 | 562.00 | 73% | 39% | 439 | 3% | 1% | 1% | 0.92 | 0.64 |
| KRDMD | 05.04.2024 | 23.03 | 27.70 | 20% | 17% | 331 | 2% | 1% | 1% | 1.03 | 0.64 |
| DOHOL | 09.07.2024 | 16.28 | 13.06 | -20% | -10% | 236 | -10% | -1% | -2% | 0.98 | 0.70 |
| AGESA | 02.09.2024 | 102.30 | 143.00 | 40% | 45% | 181 | -12% | 0% | -1% | 0.76 | 0.44 |
| LKMNH | 16.09.2024 | 15.02 | 18.91 | 26% | 26% | 167 | 5% | -3% | -4% | 0.49 | 0.29 |
| ISCTR | 08.01.2025 | 14.04 | 15.17 | 8% | 11% | 53 | 12% | 5% | 4% | 1.54 | 0.72 |
| ANHYT | 06.02.2025 | 102.05 | 100.90 | -1% | 1% | 24 | -3% | -3% | -4% | 0.86 | 0.49 |

*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

## Deniz Invest cyclical portfolio performance

| Dates | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|---|---|---|---|---|
| **28.02.2025** | **1231** | **85%** | **85%** | **664** |
| 21.02.2025 | 1227 | 86% | 86% | 660 |
| **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)** | **0%** | | | |
| **YTD performance (Portfolio)** | **1%** | | | |
| **Since beginning (Portfolio)** | **1131%** | | | |
| Weekly average beta (Portfolio) | 0.95 | | | |
| Weekly average correlation (Portfolio) | 0.59 | | | |
| Average day (Portfolio) | 488 | | | |
| Total day (Since beginning) | 1226 | | | |
| XU100 weekly performance | 1% | | | |
| XU100 YTD performance | -2% | | | |
| XU100 performance since Cyclical Portfolio beginning | 564% | | | |
| **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%** | | | |

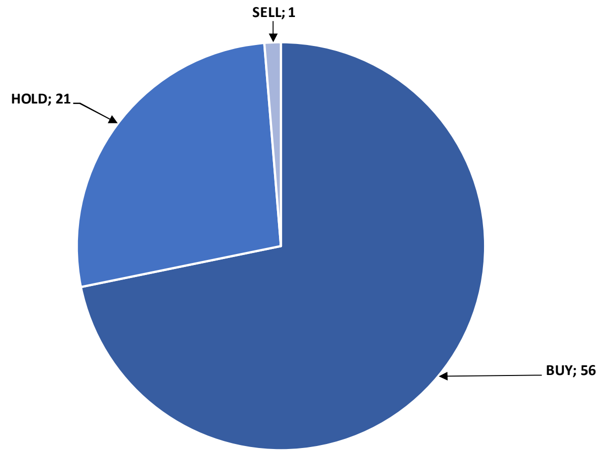
*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

# 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 | 25,740 | 708 | --- | --- | -12% | -11% | 212.30 | BUY | 143.00 | 48.5% |
| Akbank | 349,960 | 9,619 | 9.0% | 6.7% | 4% | 6% | 91.60 | BUY | 67.30 | 36.1% |
| Aksigorta | 10,349 | 284 | --- | --- | -16% | -14% | 10.40 | BUY | 6.42 | 62.0% |
| Anadolu Hayat Emeklilik | 43,387 | 1,193 | --- | 0.3% | -3% | -1% | 158.30 | BUY | 100.90 | 56.9% |
| Anadolu Sigorta | 53,600 | 1,473 | --- | 0.7% | 3% | 5% | 174.30 | BUY | 107.20 | 62.6% |
| Garanti Bank | 540,540 | 14,858 | 3.7% | 2.7% | 3% | 5% | 183.00 | BUY | 128.70 | 42.2% |
| Halkbank | 140,965 | 3,875 | --- | 0.5% | 21% | 23% | 22.70 | HOLD | 19.62 | 15.7% |
| İş Bankası | 379,250 | 10,424 | 5.8% | 4.3% | 12% | 14% | 21.80 | BUY | 15.17 | 43.7% |
| İş Yatırım | 61,830 | 1,700 | --- | 0.6% | -16% | -14% | 64.60 | BUY | 41.22 | 56.7% |
| TSKB | 34,580 | 950 | --- | 0.5% | 1% | 3% | 18.70 | BUY | 12.35 | 51.4% |
| Türkiye Sigorta | 81,350 | 2,236 | --- | 0.5% | -11% | -10% | 25.00 | BUY | 16.27 | 53.7% |
| Vakıf Bank | 256,822 | 7,059 | --- | 0.6% | 11% | 13% | 32.40 | BUY | 25.90 | 25.1% |
| Yapı Kredi Bank | 248,343 | 6,826 | 4.8% | 3.5% | -4% | -2% | 46.00 | BUY | 29.40 | 56.5% |
| ***Conglomerates*** | | | | | | | | | | |
| Alarko Holding | 33,147 | 911 | 0.6% | 0.5% | -17% | -16% | 140.00 | BUY | 76.20 | 83.7% |
| Doğan Holding | 34,178 | 939 | --- | 0.5% | -10% | -8% | 21.00 | BUY | 13.06 | 60.8% |
| Enka İnşaat | 291,480 | 8,012 | 1.7% | 1.3% | 0% | 2% | 74.00 | BUY | 48.58 | 52.3% |
| Koç Holding | 386,471 | 10,623 | 4.2% | 3.1% | -15% | -13% | 298.80 | BUY | 152.40 | 96.1% |
| Sabancı Holding | 203,316 | 5,589 | 5.1% | 3.8% | 1% | 3% | 153.30 | BUY | 96.80 | 58.4% |
| Şişecam | 108,622 | 2,986 | 2.7% | 2.0% | -15% | -13% | 44.40 | HOLD | 35.46 | 25.2% |
| Tekfen Holding | 26,048 | 716 | --- | 0.5% | -2% | -1% | 73.10 | HOLD | 70.40 | 3.8% |
| ***Oil, Gas and Petrochemical*** | | | | | | | | | | |
| Aygaz | 31,893 | 877 | --- | --- | -18% | -17% | 253.00 | BUY | 145.10 | 74.4% |
| Petkim | 41,361 | 1,137 | 1.0% | 0.7% | -10% | -8% | 22.00 | HOLD | 16.32 | 34.8% |
| Tüpraş | 248,557 | 6,832 | 6.0% | 4.4% | -9% | -7% | 233.00 | BUY | 129.00 | 80.6% |
| ***Energy*** | | | | | | | | | | |
| Aksa Enerji | 43,339 | 1,191 | --- | 0.3% | -10% | -8% | 52.20 | HOLD | 35.34 | 47.7% |
| Alfa Solar Enerji | 20,663 | 568 | --- | 0.1% | -17% | -16% | 82.00 | HOLD | 56.15 | 46.0% |
| Biotrend Enerji | 7,735 | 213 | --- | --- | -9% | -8% | 24.20 | BUY | 15.47 | 56.4% |
| Galata Wind Enerji | 14,753 | 406 | --- | --- | -19% | -18% | 44.60 | BUY | 27.32 | 63.3% |
| Enerjisa Enerji | 68,561 | 1,885 | --- | 0.5% | -1% | 0% | 97.60 | BUY | 58.05 | 68.1% |
| ***Iron, Steel and Mining*** | | | | | | | | | | |
| Erdemir | 156,240 | 4,295 | 3.7% | 2.7% | -9% | -7% | 37.00 | BUY | 22.32 | 65.8% |
| Kardemir (D) | 33,433 | 919 | 0.9% | 0.7% | 2% | 4% | 43.00 | BUY | 27.70 | 55.2% |
| ***Chemicals and Fertilizer*** | | | | | | | | | | |
| Aksa Akrilik | 50,427 | 1,386 | --- | 0.7% | 0% | 2% | 14.50 | HOLD | 12.98 | 11.7% |
| Alkim Kimya | 4,998 | 137 | --- | --- | -13% | -11% | 24.50 | HOLD | 16.66 | 47.1% |
| Hektaş | 27,988 | 769 | 0.6% | 0.4% | -14% | -13% | 4.80 | SELL | 3.32 | 44.6% |
| Kimteks Poliüretan | 8,494 | 233 | --- | --- | -8% | -6% | 33.00 | BUY | 17.47 | 88.9% |
| ***Automotive and Auto Parts*** | | | | | | | | | | |
| Doğuş Otomotiv | 38,060 | 1,046 | --- | 0.6% | -11% | -9% | 266.60 | HOLD | 173.00 | 54.1% |
| Ford Otosan | 309,678 | 8,512 | 2.8% | 2.0% | -6% | -4% | 1600.00 | BUY | 882.50 | 81.3% |
| Kordsa | 12,187 | 335 | --- | --- | -13% | -11% | 87.30 | HOLD | 62.65 | 39.3% |
| Tofaş | 97,500 | 2,680 | 1.2% | 0.9% | -5% | -3% | 232.00 | HOLD | 195.00 | 19.0% |
| Turk Traktor | 66,595 | 1,830 | --- | 0.6% | -11% | -10% | 990.00 | BUY | 665.50 | 48.8% |
| Otokar | 46,920 | 1,290 | --- | 0.5% | -19% | -18% | 633.60 | HOLD | 391.00 | 62.0% |
| Brisa | 24,348 | 669 | --- | --- | -12% | -11% | 124.20 | BUY | 79.80 | 55.6% |
| ***Healthcare*** | | | | | | | | | | |
| Lokman Hekim | 4,085 | 112 | --- | --- | 5% | 7% | 27.00 | BUY | 18.91 | 42.8% |
| Meditera Tıbbi Malzeme | 5,086 | 140 | --- | --- | -19% | -18% | 68.90 | BUY | 42.74 | 61.2% |
| MLP Sağlık | 68,239 | 1,876 | --- | 0.7% | -6% | -5% | 532.30 | BUY | 357.25 | 49.0% |
| Gen İlaç ve Sağlık Ürünleri | 45,630 | 1,254 | --- | --- | 27% | 29% | 104.00 | HOLD | 152.10 | -31.6% |
| Selçuk Ecza Deposu | 40,738 | 1,120 | --- | 0.2% | -18% | -17% | 85.00 | HOLD | 65.60 | 29.6% |
| ***Retail and Wholesale*** | | | | | | | | | | |
| BİM | 307,243 | 8,445 | 9.3% | 6.9% | -4% | -3% | 755.50 | BUY | 506.00 | 49.3% |
| Bizim Toptan | 2,141 | 59 | --- | --- | -8% | -7% | 36.00 | HOLD | 26.60 | 35.3% |
| Mavi Giyim | 26,477 | 728 | --- | 0.7% | -24% | -22% | 138.00 | BUY | 66.65 | 107.1% |
| Migros | 101,752 | 2,797 | 2.6% | 1.9% | 3% | 5% | 800.00 | BUY | 562.00 | 42.3% |
| Şok Marketler | 22,616 | 622 | --- | 0.4% | -7% | -6% | 58.50 | HOLD | 38.12 | 53.5% |
| ***Food and Beverages*** | | | | | | | | | | |
| Coca Cola İçecek | 148,998 | 4,095 | --- | 1.3% | -11% | -10% | 82.40 | BUY | 53.25 | 54.7% |
| TAB Gıda | 42,460 | 1,167 | --- | 0.3% | 8% | 10% | 320.00 | BUY | 162.50 | 96.9% |
| Ülker Bisküvi | 40,768 | 1,121 | 0.8% | 0.6% | -6% | -5% | 167.90 | BUY | 110.40 | 52.1% |
| Büyük Şefler Gıda | 3,426 | 94 | --- | --- | --- | --- | 52.46 | BUY | 32.02 | 63.8% |
| ***White Goods and Furnitures*** | | | | | | | | | | |
| Arçelik | 86,223 | 2,370 | --- | 0.5% | -10% | -9% | 205.00 | BUY | 127.60 | 60.7% |
| Vestel Beyaz Eşya | 22,288 | 613 | --- | --- | -18% | -16% | 24.50 | HOLD | 13.93 | 75.9% |
| Vestel Elektronik | 18,769 | 516 | --- | 0.3% | -22% | -20% | 87.00 | HOLD | 55.95 | 55.5% |
| Yataş | 3,775 | 104 | --- | --- | -9% | -7% | 36.50 | BUY | 25.20 | 44.8% |
| ***Telecommunication, Technology and Software*** | | | | | | | | | | |
| Aztek Teknoloji | 3,966 | 109 | --- | --- | -15% | -14% | 98.90 | BUY | 39.66 | 149.4% |
| Hitit Bilgisayar Hizmetleri | 12,000 | 330 | --- | --- | -22% | -21% | 73.50 | BUY | 40.00 | 83.8% |
| İndeks Bilgisayar | 6,270 | 172 | --- | --- | 9% | 11% | 10.80 | BUY | 8.36 | 29.2% |
| Karel Elektronik | 6,584 | 181 | --- | --- | -20% | -18% | 17.00 | BUY | 8.17 | 108.1% |
| Kontrolmatik Teknoloji | 19,500 | 536 | 0.4% | 0.3% | -22% | -21% | 64.00 | HOLD | 30.00 | 113.3% |
| Logo Yazılım | 10,821 | 297 | --- | --- | 6% | 7% | 148.50 | HOLD | 113.90 | 30.4% |
| Turkcell | 221,540 | 6,089 | 6.3% | 4.7% | 9% | 10% | 204.40 | BUY | 100.70 | 103.0% |
| Türk Telekom | 168,700 | 4,637 | 1.1% | 0.8% | 11% | 13% | 91.00 | BUY | 48.20 | 88.8% |
| ***Defense*** | | | | | | | | | | |
| Aselsan | 426,132 | 11,713 | 5.2% | 3.9% | 29% | 31% | 121.00 | BUY | 93.45 | 29.5% |
| ***Construction Materials*** | | | | | | | | | | |
| Akçansa | 32,929 | 905 | --- | --- | -4% | -3% | 255.50 | HOLD | 172.00 | 48.5% |
| Çimsa | 42,571 | 1,170 | --- | 0.7% | -3% | -2% | 68.40 | BUY | 45.02 | 51.9% |
| Kalekim | 13,064 | 359 | --- | --- | -9% | -7% | 55.80 | BUY | 28.40 | 96.5% |
| ***Aviation*** | | | | | | | | | | |
| Pegasus | 119,500 | 3,285 | 2.5% | 1.9% | 12% | 14% | 362.50 | BUY | 239.00 | 51.7% |
| TAV Havalimanları | 90,602 | 2,490 | --- | 1.6% | -9% | -7% | 460.00 | BUY | 249.40 | 84.4% |
| Türk Hava Yolları | 425,385 | 11,692 | 10.7% | 7.9% | 10% | 12% | 454.00 | BUY | 308.25 | 47.3% |
| ***Paper and Paper Products*** | | | | | | | | | | |
| Europap Tezol Kağıt | 9,505 | 261 | --- | --- | 22% | 24% | 23.00 | BUY | 19.01 | 21.0% |
| ***REIT*** | | | | | | | | | | |
| Emlak GYO | 54,720 | 1,504 | 1.3% | 1.0% | 6% | 8% | 19.30 | BUY | 14.40 | 34.0% |
| Ozak GYO | 16,526 | 454 | --- | --- | -19% | -17% | 21.70 | BUY | 11.35 | 91.2% |
| Torunlar GYO | 53,750 | 1,477 | --- | --- | -16% | -14% | 86.50 | BUY | 53.75 | 60.9% |
| ***Source: Deniz Invest Strategy and Research, Rasyonet*** | | | **94.1%** | **84.3%** | | | | | | |

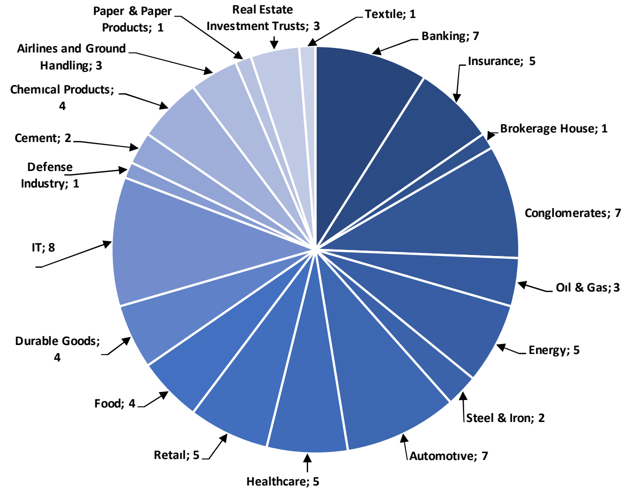
## Suggestion distribution of shares within the coverage of strategy and research department

**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, KRDMD, 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 Tupras' contribution. |
| EBITDA | 830 | 597 | -28% | |
| Net Income | 1,046 | 641 | -39% | |

| ENKAI | 3Q24 | 4Q24 | QoQ | Expected date: 5 March |
|---|---|---|---|---|
| Revenue | 26,940 | 27,610 | 2% | We expect financials to be similar to the previous quarter. |
| EBITDA | 5,848 | 6,067 | 4% | |
| Net Income | 6,307 | 6,572 | 4% | |

| HEKTS | 3Q24 | 4Q24 | QoQ | Expected date: First week of March (estimated) |
|---|---|---|---|---|
| Revenue | 928 | 1,023 | 10% | We anticipate weak financials because of ongoing pressures from inventories and inflation accounting. |
| EBITDA | -766 | -611 | n.m. | |
| Net Income | -901 | -734 | n.m. | |

| KARDM | 3Q24 | 4Q24 | QoQ | Expected date: 3-11 March |
|---|---|---|---|---|
| Revenue | 14,550 | 12,609 | -13% | We expect the sales volume to be realized at 575K tons and the Company to record a partially more positive profitability performance as the weakness in steel prices is accompanied by raw material prices. |
| EBITDA | 765 | 1,311 | 71% | |
| Net Income | -971 | 280 | n.m. | |

| KCHOL | 3Q24 | 4Q24 | QoQ | Expected date: 18 February |
|---|---|---|---|---|
| Net Income | -3,682 | -485 | n.m. | Although it will decrease compared to previous quarters, we estimate that it will post a net loss due to continued pressure of inflation accounting. |

| SAHOL | 3Q24 | 4Q24 | QoQ | Expected date: 3 March |
|---|---|---|---|---|
| Net Income | -2,816 | -3,495 | n.m. | While stagnation is observed in non-banking sectors compared to the previous quarter, pressure of inflation accounting continues. |

| BRISA | 3Q24 | 4Q24 | QoQ | Expected date: Last week of February |
|---|---|---|---|---|
| Revenue | 7,609 | 9,692 | 27% | We expect the contraction in the retail segment that we have seen throughout the year to continue in this quarter, but the price increases will support both the revenue side and operational profitability. In addition to the strong results from operational profitability, decreasing financing pressure will enable us to see significant results on the net profit side. |
| EBITDA | 769 | 1,842 | 139% | |
| Net Income | -307 | 1,071 | n.m. | |

| TUPRS | 3Q24 | 4Q24 | QoQ | Expected date: 17 February |
|---|---|---|---|---|
| Revenue | 196,223 | 184,158 | -6% | We expect EBITDA and net income to decline QoQ due to low season and weakness in cracks. |
| EBITDA | 15,003 | 9,216 | -39% | |
| Net Income | 7,744 | 5,028 | -35% | |

| FROTO | 3Q24 | 4Q24 | QoQ | Expected date: 17 February |
|---|---|---|---|---|
| Revenue | 141,729 | 162,421 | 15% | We will continue to see pressure on the profitability side in Ford Otosan, which is preparing to complete the year in line with the announced expectations. |
| EBITDA | 9,719 | 11,170 | 15% | |
| Net Income | 8,562 | 9,768 | 14% | |

| TOASO | 3Q24 | 4Q24 | QoQ | Expected date: 12 February |
|---|---|---|---|---|
| Revenue | 21,448 | 30,406 | 42% | We expect financials to be weak, similar to the previous quarter. |
| EBITDA | 266 | 845 | 218% | |
| Net Income | 312 | 364 | 17% | |

| ULKER | 3Q24 | 4Q24 | QoQ | Expected date: 10 March |
|---|---|---|---|---|
| Revenue | 18,196 | 21,461 | 18% | With the last quarter, we expect 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, 03 - 09 March, 2025 | | | | | | |
|---|---|---|---|---|---|---|
| Date | Day | Time | Country | Event | Forecast | Prior |
| 03 March | Monday | 10:00 | TR | S&P Global/ICI Turkey Manufacturing PMI | -- | 48 |
| | | 10:00 | TR | CPI MoM | 2.95% | 5.03% |
| | | 10:00 | TR | CPI YoY | 39.95% | 42.12% |
| | | 10:00 | TR | CPI Core Index YoY | 41.10% | 42.65% |
| | | 10:00 | TR | PPI MoM | -- | 3.06% |
| | | 10:00 | TR | PPI YoY | -- | 27.20% |
| | | 12:00 | EUR | HCOB Eurozone Manufacturing PMI | 47.3 | 47.3 |
| | | 13:00 | EUR | CPI Estimate YoY | 2.30% | -- |
| | | 13:00 | EUR | CPI MoM | 0.40% | -0.30% |
| | | 13:00 | EUR | CPI Core YoY | 2.60% | 2.70% |
| | | 17:45 | US | S&P Global US Manufacturing PMI | -- | 51.6 |
| | | 18:00 | US | Construction Spending MoM | -0.10% | 0.50% |
| | | 18:00 | US | ISM Manufacturing | 50.5 | 50.9 |
| | | 18:00 | US | ISM New Orders | -- | 55.1 |
| | | 18:00 | US | ISM Employment | -- | 50.3 |
| 04 March | Tuesday | 13:00 | EUR | Unemployment Rate | 6.30% | 6.30% |
| | | 14:30 | TR | Effective Exchange Rate | -- | 75.44 |
| 05 March | Wednesday | 12:00 | EUR | HCOB Eurozone Services PMI | 50.7 | 50.7 |
| | | 12:00 | EUR | HCOB Eurozone Composite PMI | 50.2 | 50.2 |
| | | 13:00 | EUR | PPI MoM | -- | 0.40% |
| | | 13:00 | EUR | PPI YoY | 1.40% | 0.00% |
| | | 16:15 | US | ADP Employment Change | 148k | 183k |
| | | 17:45 | US | S&P Global US Services PMI | -- | 49.7 |
| | | 17:45 | US | S&P Global US Composite PMI | -- | 50.4 |
| | | 18:00 | US | Factory Orders | 1.40% | -0.90% |
| | | 18:00 | US | Durable Goods Orders | -- | 3.10% |
| | | 18:00 | US | ISM Services Index | 53 | 52.8 |
| | | 18:00 | US | ISM Services Employment | -- | 52.3 |
| 06 March | Thursday | 13:00 | EUR | Retail Sales MoM | 0.10% | -0.20% |
| | | 13:00 | EUR | Retail Sales YoY | 2.00% | 1.90% |
| | | 14:00 | TR | One-Week Repo Rate | 42.50% | 45.00% |
| | | 14:30 | TR | Foreigners Net Stock Invest | -- | $74m |
| | | 16:15 | EUR | ECB Deposit Facility Rate | 2.50% | 2.75% |
| | | 16:15 | EUR | ECB Main Refinancing Rate | 2.65% | 2.90% |
| | | 16:15 | EUR | ECB Marginal Lending Facility | 2.90% | 3.15% |
| | | 16:30 | US | Trade Balance | -$91.3b | -$98.4b |
| | | 16:30 | US | Nonfarm Productivity | 1.20% | 1.20% |
| | | 16:30 | US | Unit Labor Costs | 3.00% | 3.00% |
| | | 16:30 | US | Initial Jobless Claims | -- | 242k |
| | | 18:00 | US | Wholesale Inventories MoM | -- | -- |
| 07 March | Friday | 10:00 | TR | Expected Inflation Next 12 Mth | -- | 25.26% |
| | | 13:00 | EUR | GDP SA YoY | 0.90% | 0.90% |
| | | 13:00 | EUR | GDP SA QoQ | 0.10% | 0.10% |
| | | 13:00 | EUR | Govt Expend QoQ | -- | 0.50% |
| | | 13:00 | EUR | Household Cons QoQ | -- | 0.70% |
| | | 13:00 | EUR | Employment QoQ | -- | 0.10% |
| | | 13:00 | EUR | Employment YoY | -- | 0.60% |
| | | 16:30 | US | Change in Nonfarm Payrolls | 158k | 143k |
| | | 16:30 | US | Change in Private Payrolls | 130k | 111k |
| | | 16:30 | US | Average Hourly Earnings MoM | 0.30% | 0.50% |
| | | 16:30 | US | Average Hourly Earnings YoY | 4.20% | 4.10% |
| | | 16:30 | US | Unemployment Rate | 4.00% | 4.00% |
| | | 16:30 | US | Labor Force Participation Rate | -- | 62.60% |
| | | 16:30 | US | Underemployment Rate | -- | 7.50% |
| | | 17:30 | TR | Cash Budget Balance | -- | -204.9b |
| | | 23:00 | US | Consumer Credit | -- | $40.847b |
| *08 - 09 March* | *Weekend* | - | | | | |

**(S.A.):Seasonal Adjusted*

*Source: Bloomberg, Deniz Invest Strategy and Research*

**Expected Earnings Announcements**

| Date | Description |
|---|---|
| 03 March | Last day for solo results of banks |
| 11 March | Last day for consolidated results of banks |
| 03 March | Last day for solo results of non-banks |
| 11 March | Last day for consolidated results of non-banks |

**Expected Earnings Announcements**

| Date | Company | Consensus Estimate (Net Income) | Deniz Invest Estimate (Net Income) |
|---|---|---|---|
| 03 March | SAHOL | -1.653 | -3.495 |
| | HTTBT | 83 | 81 |
| | AKSEN | 758 | - |
| | TABGD | - | 460 |
| 04 March | CCOLA | 2.844 | -103 |
| | DOHOL | - | - |
| | PGSUS | 201 | 130 |
| 05 March | MGROS | 1.249 | 712 |
| | ENKAI | 6.786 | 6.572 |
| | KLKIM | 367 | - |
| 06 March | PETKM | -1.883 | - |
| | MPARK | 987 | 950 |
| March 1st week | HEKTS | - | -734 |
| | GENIL | - | 64 |

*Source: Research Turkey, Deniz Invest Strategy and Research*

*Numbers mean million TRY*

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

**BUY:** This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.
**HOLD:** This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.
**SELL:** This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

*Source: Deniz Invest*

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