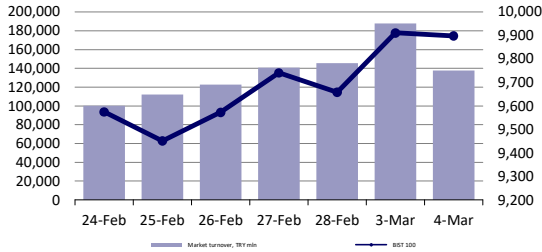


Turkish equity market performance



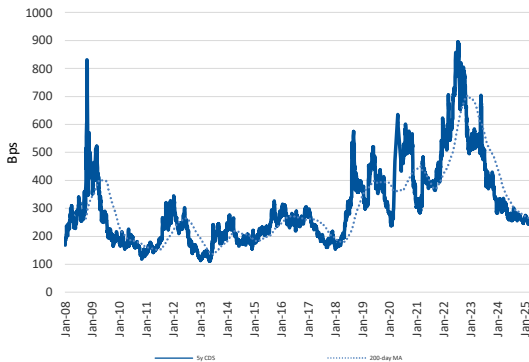
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,898	9,911	-0.1%	0.9%	0.7%
Market turnover, TRY mln	137,752	187,935	-26.7%	6.9%	13.4%
Turkey 2032 (13.10.2032)	25.58%	25.70%	-12 bps	-2 bps	-156 bps
Turkey 2032	5.98%	5.99%	-2 bps	-15 bps	-1 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	0 bps	-313 bps
USD/TRY	36.45	36.45	0.0%	1.4%	3.1%
EUR/TRY	38.76	38.25	1.3%	3.8%	5.8%
Basket (50/50)	37.60	37.35	0.7%	2.6%	4.5%
DOW	42,521	43,191	-1.6%	-4.6%	-0.1%
S&P500	5,778	5,850	-1.2%	-4.3%	-1.8%
FTSE	8,759	8,871	-1.3%	2.2%	7.2%
MSCI EM	1,093	1,097	-0.4%	0.0%	1.6%
MSCI EE	49.30	51.06	-3.4%	5.5%	17.3%
Shanghai SE Comp	3,324	3,317	0.2%	-	-0.8%
Nikkei	37,331	37,785	-1.2%	-3.8%	-6.4%
Oil (Brent)	70.90	71.04	-0.2%	-4.0%	-4.0%
Gold	2,918	2,893	0.9%	2.6%	11.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Alfa Solar Enerji	ALFAS	59.80	5.7%	160,863
	İş Yatırım	ISMEN	44.88	4.1%	498,046
	Enerjisa Enerji	ENJSA	62.50	4.0%	380,997
	Aselsan	ASELS	101.70	3.7%	8,842,025
	İşıkler Enerji Ve Yapı Holding	IEYHO	10.43	3.7%	119,776
	Fenerbahçe	FENER	54.45	3.1%	1,073,062
Major losers					
	Aksa Enerji	AKSEN	34.24	-5.9%	265,656
	Astor Enerji	ASTOR	105.50	-5.6%	2,225,160
	Oyak Çimento Fabrikaları	OYAKC	25.30	-5.6%	1,261,066
	Ard Grup Bilişim Teknolojileri	ARDYZ	30.90	-5.5%	69,164
	Reeder Teknoloji	REEDR	11.33	-4.5%	284,590
	Mia Teknoloji	MIATK	32.80	-4.4%	592,296

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9.898 level, down by %0.13.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9850 – 10000 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: **CVKMD, FENER, GUBRF, TABGD and ASELS**. 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 -0.31%" on a daily basis, performance of BIST 100 index was realized at -0.13%.

Today's stories:

Equities:

- **PGSUS:** Review of Financial Results / positive
- **CCOLA:** Review of financial results / negative

4Q24 Expectations

- **ENKAI 4Q24 Preview:** Enka İnşaat is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY27.610 million, EBITDA of TRY6.067 million and net income of TRY6.572 million. The market consensus is to book sales revenue of TRY28.293 million, EBITDA of TRY5.787 million and net income of TRY6.786 million.
- **KLKIM 4Q24 Preview:** Kalekim Kimyevi Maddeler is expected to announce its 4Q24 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **MGROS 4Q24 Preview:** Migros is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY74.834 million, EBITDA of TRY4.460 million and net income of TRY712 million. The market consensus is to book sales revenue of TRY74.345 million, EBITDA of TRY4.124 million and net income of TRY1.249 million.

Today in the markets

Risk appetite continued to weaken for the second day in a row. The selloff in the Asian session continued in European and US trading, while the US dollar weakened following global equities. Bond yields moved upwards.

DXY is trending below the 106 area in Asian trading this morning with a 1% end-of-day close. Approaching its 200-day simple moving average, USD pricing also marks the lowest level since November 12.

President Trump's tariffs are worrying investors. At the same time, pricing continues to search for balance.

The Commerce Secretary announced that some improvements could be made today to the Mexican and Canadian tariffs that came into effect yesterday, which supports US futures.

BIST 100 closed with -0.13% while XBANK faced limited realization. Spot Asian transactions are celebrating China's GDP target of 5% for the third year in a row. To summarize, weak USD and positive stocks may lead to BIST opening.

Equities

PGSUS: Review of Financial Results / positive

Pegasus booked EUR753 mn revenues (Consensus: EUR733 mn / Deniz Invest: EUR704 mn), EUR 176 mn EBITDA (Consensus: EUR162 mn / Deniz Invest: EUR162 mn) and EUR51 mn net income (Consensus: EUR6 mn net profit / Deniz Invest: EUR4 mn net profit) in 4Q24.

Positive balance sheet details

- ✓ *Higher than expected revenue, EBITDA and net profit growth year-on-year, as well as record-high ancillary revenue per guest and improved cash position.*

Negative balance sheet details

- ✗ *Increase in net debt.*

Our brief assessment of the balance sheet

- *Pegasus announced better than expected financial results, with revenue and EBITDA both showing year-on-year growth. In addition to the strong results, we believe that the strong 2025 guidance will have a positive impact on share performance.*
- **Overview:** *Currently, Our 12-month target price for Pegasus is 362.50 TRY and our recommendation is BUY. The company will hold a teleconference today. We would like to remind you that we have been carrying PGSUS in our Model Portfolio since December 27, 2022. The stock has outperformed the BIST 100 Index by 17% since the beginning of the year. According to 12-month trailing 12-month data, the stock trades at 9.5x P/E and 7.4x EV/EBITDA multiples.*

CCOLA: Review of financial results / negative

Coca Cola İçecek, booked TRY22,138 million sales revenue (Consensus: TRY25,527 million / Deniz Yatırım: TRY24,857 million), TRY1,539 million EBITDA (Consensus: TRY3,850 million / Deniz Yatırım: TRY1,719 million) and TRY351 million net loss (Consensus: TRY2,884 million net income / Deniz Yatırım: TRY103 million net loss) in 4Q24. Due to the accounting change, there was a positive impact of TRY1,533 million under the monetary gain/loss item in 4Q24 financials.

Positive balance sheet details

- ✓ *Growth in sales volumes in local and international markets*

Negative balance sheet details

- ✗ *Net loss, pressure on EBITDA and therefore lower than expected financials*

Our brief assessment of the balance sheet

- ➔ *We evaluate 4Q24 financials negatively in the context of declining net sales revenues, strong pressure on EBITDA and net loss. In addition, we believe that the lower-than-expected financials will deepen the negative impact on the pricing of the stock.*

Overview: *Currently, our 12-month target price for Coca Cola İçecek is TRY82.40 and our recommendation is BUY. Since the beginning of the year, the stock has underperformed 11% the BIST 100 index. According to trailing 12-month data, the stock is trading at 10.2x P/E and 7.3x EV/EBITDA multiples.*

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	CEMZ / 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	QNBFF / 10:00	ISGYO / 10:00	OZGYO / 09:00	NUHCM / 14:00	
		BASCM / 11:00	LILAK / 10:00	POLTK / 11:00		
		ONCSM / 14:00	SEFK / 10:30	TSGYO / 11:00		
		AKGRT / 15:00	KONYA / 11:00	TTRAK / 13:00		
		AGESA / 16:00	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	ARCLK / 09:30		
ANHYT / 10:00	ISFIN / 10:00	ALBRK / 10:00	DYOBY / 09:30	PNSUR / 09:30		
ENJSA / 11:00	SISE / 10:00	FROTO / 10:00	DOAS / 10:00	PGSUS / 10:00		
OYYAT / 11:00	KSTUR / 10:30	ISDMR / 10:00	FADE / 10:00	AKMGY / 11:00		
PRZMA / 12:00	FMIZP / 11:00	ISMEN / 10:00	GARAN / 10:00	AYCES / 11:00		
AKBNK / 14:00	OYAYO / 11:00	KORDS / 10:00	TUPRS / 10:00	QNBFK / 11:00		
ISGSY / 14:00	DERHL / 14:00	TAVHL / 10:00	ICBCT / 10:30	PINSU / 12:00		
OTKAR / 15:30	TOASO / 14:30	ANSGR / 10:30	CIMSA / 10:30			
TSKB / 15:00		DGGYO / 11:00	PRKAB / 10:30			
		INVEO / 11:00	PSDTC / 10:30			
		PKENT / 11:00	SKYMD / 10:30			
		EGEEN / 13:00	DZGYO / 11:00			
		BRISA / 14:00	QNBTR / 11:00			
		EREGL / 14:00	SELEC / 11:00			
		GEDIK / 14:00	ISATR, ISBTR, ISCTR, ISKUR / 11:00			
		YKBNK / 15:00	VKING / 11:00			
			PETUN / 12:00			
			CELHA / 14:00			
			SAHOL / 14:00			
			VSNMD / 14:00			
			AYGAZ / 15:00			
31 Mar 2025						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
MPARK	MLP Care's FY 2024 Financial Results disclosure date has been updated to Friday, March 7, 2025.
TCELL	The capital of our Company's wholly-owned subsidiary, Kıbrıs Mobile Telekomünikasyon Limited ("Kıbrıs Telekom"), has been increased by TRY 100,000,000 to TRY 422,724,863. Our Company's pre-emption rights with respect to the capital increase is fully paid.
MEDTR	Our company has been certified under the Medical Device Regulation (MDR 2017/745) of the European Union. This certification confirms that our products meet the highest standards of quality, safety, and compliance for the European market. The MDR 2017/745 certification strengthens our competitive position in international markets while providing greater assurance to our customers and business partners in Europe.

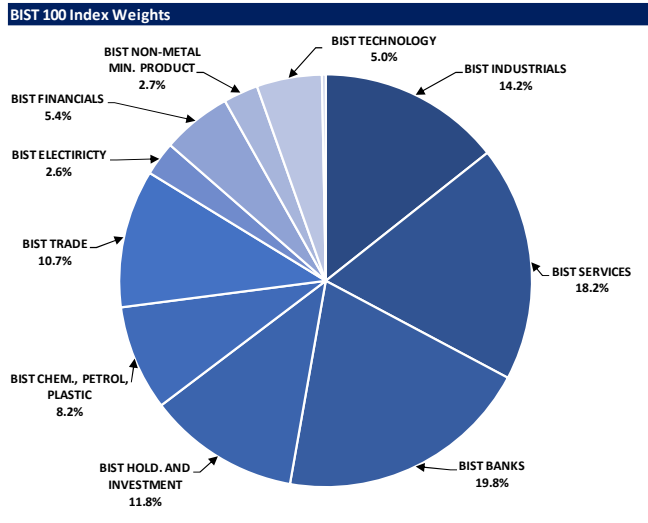
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
04.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	50,000	19.34 - 19.40	1,203,048	0.56%

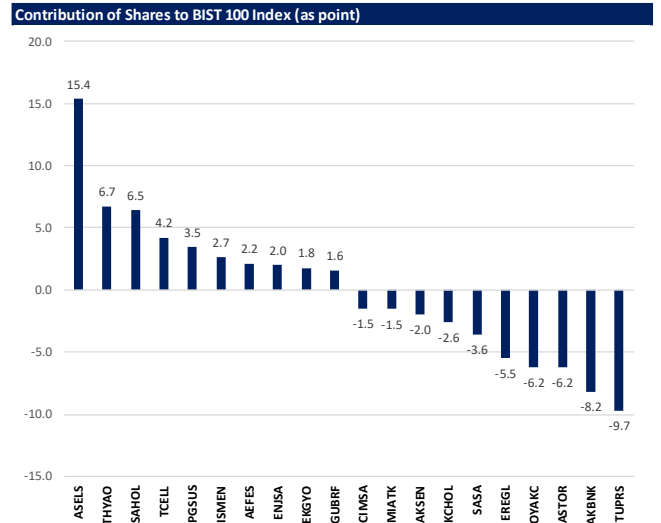
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

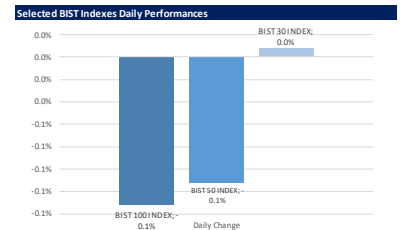


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

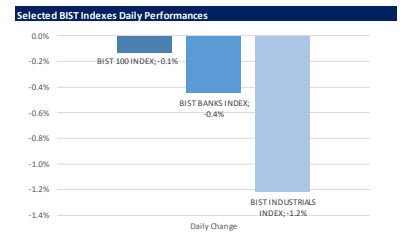
Performances of BIST indexes

BIST Indexes	Index Description	04.03.2025	03.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9896	9911	-0.1%	9831	1%
XU200	BIST 20 INDEX	11122	11121	0.0%	10756	3%
XU500	BIST 50 INDEX	8828	8838	-0.1%	8657	2%
XBANK	BIST BANKS INDEX	16053	16125	-0.4%	14555	10%
XUTUM	BIST ALL SHARES INDEX	11450	11481	-0.3%	11454	0%
XUMAL	BIST FINANCIALS INDEX	12119	12120	0.0%	11758	3%
XO30S	BIST 30 CAPPED INDEX 10	11378	11378	0.0%	11004	3%
X100S	BIST 100 CAPPED INDEX 10	9900	9913	-0.1%	9833	1%
XBANA	BIST MAIN INDEX	29226	29654	-1.4%	30646	-5%
XBLSM	BIST INF. TECHNOLOGY INDEX	4474	4627	-3.3%	4875	-8%
XELKT	BIST ELECTRICITY INDEX	469	471	-0.5%	512	-8%
XFINK	BIST LEASING, FACTORING INDEX	5503	5281	4.2%	3875	42%
XGIDA	BIST FOOD, BEVERAGE INDEX	10640	10660	-0.2%	11496	-7%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3654	3658	0.2%	3588	2%
XHARZ	BIST IPO INDEX	95168	95134	0.0%	93305	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8630	8631	0.0%	8914	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2555	2532	0.9%	2326	10%
XINSA	BIST CONSTRUCTION INDEX	11446	11441	0.0%	11506	-1%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5518	5546	-0.5%	5624	-2%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10497	10637	-1.3%	11536	-9%
XKOBİ	BIST SME INDUSTRIAL INDEX	24853	25159	-1.2%	26006	-4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8185	8180	0.1%	8254	-1%
XMADN	BIST MINING INDEX	7472	7337	1.8%	7052	6%
XMANA	BIST BASIC METAL INDEX	15102	15419	-2.1%	16396	-8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19105	19369	-1.4%	21119	-10%
XSADA	BIST ADANA INDEX	54259	55149	-1.6%	59941	-9%
XSAHK	BIST ANKARA INDEX	20939	20937	0.0%	18440	14%
XSAANT	BIST ANTALYA INDEX	8422	8550	-1.5%	8914	-15%
XSBAL	BIST BALIKESİR INDEX	9353	9471	-1.3%	10126	-8%
XSBUR	BIST BURSA INDEX	13995	14095	-0.7%	15042	-7%
XSDNZ	BIST DENİZLİ INDEX	6991	7118	-1.8%	7453	-6%
XSGRT	BIST INSURANCE INDEX	62180	61022	1.9%	66509	-7%
XSIST	BIST İSTANBUL INDEX	12618	12602	0.1%	12784	-1%
XSIZM	BIST İZMİR INDEX	13532	13648	-0.9%	14591	-7%
XSKAY	BIST KAYSERİ INDEX	27376	27851	-1.7%	33099	-17%
XSKOC	BIST KOCAELİ INDEX	21553	21877	-1.5%	23606	-9%
XSKON	BIST KONYA INDEX	8072	8262	-2.3%	8768	-8%
XSPOR	BIST SPORTS INDEX	3100	3119	-0.6%	3162	-2%
XSTRK	BIST TEKRİRİĞİ INDEX	42271	42487	-0.5%	43602	-3%
XTAŞT	BIST NON-METAL MIN. PRODUCT INDEX	13161	13437	-2.0%	14103	-7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24826	24864	-0.1%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	3417	3469	-1.5%	3757	-9%
XTM25	BIST DIVIDEND 25 INDEX	14044	14049	0.0%	13926	1%
XTMTU	BIST DIVIDEND INDEX	10977	10963	0.1%	10754	2%
XTRZM	BIST TOURISM INDEX	1306	1304	0.2%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35275	35515	-0.7%	36091	-2%
XUHIJ	BIST SERVICES INDEX	9763	9750	0.1%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	37867	37627	0.6%	33949	12%
XUSIN	BIST INDUSTRIALS INDEX	12050	12198	-1.2%	13054	-8%
XUSRD	BIST SUSTAINABILITY INDEX	13680	13679	0.0%	13486	1%
XUTEK	BIST TECHNOLOGY INDEX	16080	15933	0.9%	13943	15%
XVLDZ	BIST STAR INDEX	10775	10791	-0.1%	10726	0%
XVORT	BIST INVESTMENT TRUSTS INDEX	2907	2959	-1.8%	3567	-33%
XVLZO	BIST 100-30 INDEX	16519	16608	-0.5%	17660	-6%
X10NB	BIST LIQUID 10 EX BANKS	11726	11706	0.2%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	44885	43929	2.2%	49719	-10%
XLBNK	BIST LIQUID BANKS	14262	14305	-0.3%	12876	11%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20179	20426	-1.2%	20007	1%

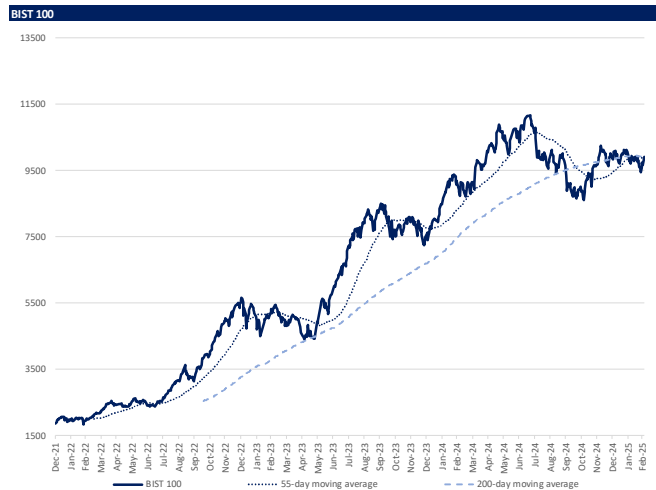
Source: Deniz Invest Strategy and Research, Rasyonet



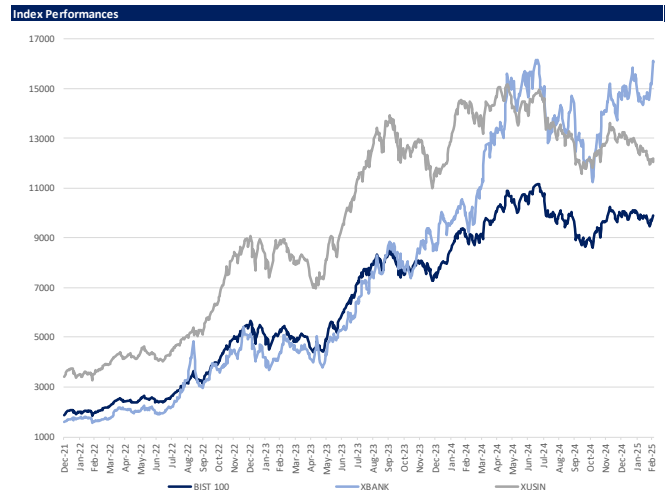
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Table with columns: 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. Lists various stocks like LVRKMD, FENER, GURRF, etc.

Source: Deniz Investment Strategy and Research Department calculations, Rayonart

SIGNIFICANT

At 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.

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

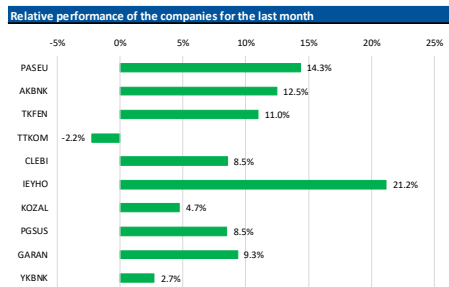
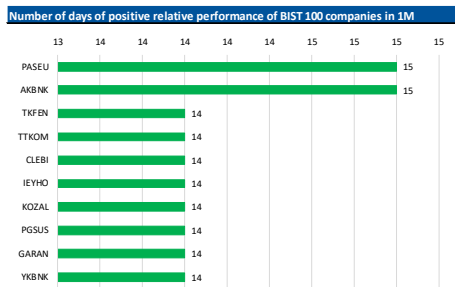
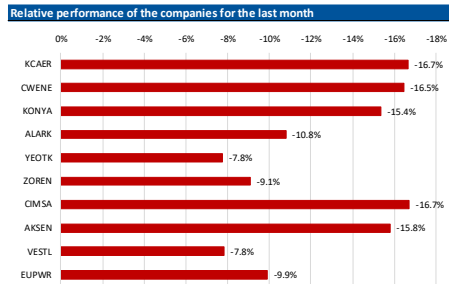
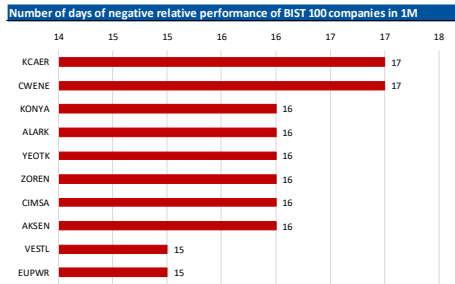


DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

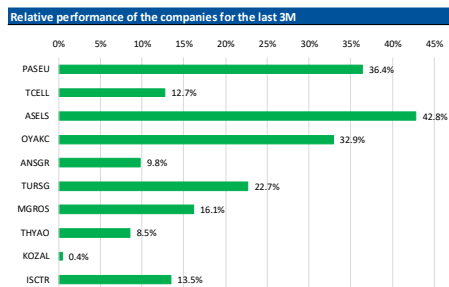
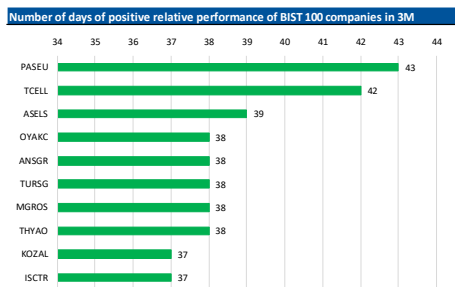
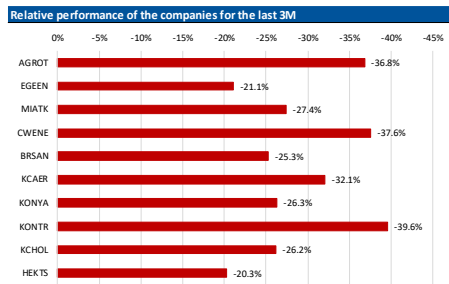
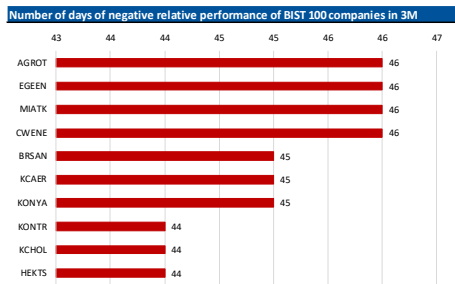
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ALFES	175.30	172.10	1.3%	237.50	157.60	35%	10%	x
AGHOL	312.75	317.00	-1.3%	379.50	275.00	21%	12%	x
AGROT	9.01	9.00	0.1%	15.09	8.78	67%	3%	x
AKBNK	72.15	73.00	-1.2%	73.00	46.40	1%	36%	x
AKFYE	17.01	17.33	-1.8%	20.70	16.55	22%	3%	x
AKSA	12.59	12.72	-1.0%	13.10	8.21	4%	35%	x
AKSEN	34.24	36.38	-5.9%	42.58	32.34	24%	6%	x
ALARK	75.95	77.55	-2.1%	101.00	75.80	33%	0%	x
ALFAS	59.80	56.60	5.7%	84.85	50.10	42%	16%	x
ALTNY	73.85	72.00	2.6%	100.70	67.05	36%	9%	x
ANHYT	101.90	100.60	1.3%	107.30	82.30	5%	19%	x
ANSGR	105.80	104.40	1.3%	116.60	81.30	10%	23%	x
ARCLK	126.00	127.60	-1.3%	151.50	122.20	20%	3%	x
ARDYZ	30.90	32.70	-5.5%	42.44	29.58	37%	4%	x
ASELS	101.70	98.05	3.7%	101.70	60.10	-	41%	✓
ASTOR	105.50	111.80	-5.6%	128.00	78.00	21%	26%	x
BERA	16.82	17.10	-1.6%	17.60	12.38	5%	26%	x
BIMAS	524.50	525.50	-0.2%	579.50	440.57	10%	16%	x
BRSAN	346.75	357.00	-2.9%	509.00	346.75	47%	-	x
BRYAT	1728.00	1762.00	-1.9%	2270.00	1704.00	31%	1%	x
BSOKE	12.33	12.60	-2.1%	16.16	10.09	31%	18%	x
BTICM	3.94	4.03	-2.2%	5.22	3.90	32%	1%	x
CANTE	1.36	1.40	-2.9%	1.80	1.36	32%	-	x
CCOLA	53.80	54.00	-0.4%	63.15	45.12	17%	16%	x
CIMSA	43.96	44.94	-2.2%	56.50	32.98	29%	25%	x
CLEBI	2065.00	2052.00	0.6%	2240.00	1752.00	8%	15%	x
CVKMD	9.59	9.43	1.7%	10.41	7.99	9%	17%	x
CWENE	16.49	16.96	-2.8%	26.36	16.49	60%	-	x
DOAS	195.20	190.30	2.6%	229.80	170.60	18%	13%	x
DOHOL	13.39	13.45	-0.4%	15.59	12.70	17%	5%	x
ECILC	42.94	43.08	-0.3%	49.98	38.98	16%	9%	x
EGEEN	8602.50	8800.00	-2.2%	11820.00	8602.50	37%	-	x
EKGYO	15.38	15.12	1.7%	15.38	9.45	-	39%	✓
ENERY	215.90	217.20	-0.6%	295.25	205.90	37%	5%	x
ENJSA	62.50	60.10	4.0%	64.10	55.25	3%	12%	x
ENKAI	48.34	48.32	0.0%	56.20	46.80	16%	3%	x
EREGL	22.04	22.50	-2.0%	27.00	21.68	23%	2%	x
EUPWR	32.98	32.88	0.3%	38.90	31.72	18%	4%	x
FENER	54.45	52.80	3.1%	54.45	40.20	-	26%	✓
FROTO	886.50	891.00	-0.5%	1101.35	882.50	24%	0%	x
GARAN	137.70	137.50	0.1%	137.80	97.75	0%	29%	x
GESAN	47.92	47.68	0.5%	53.50	41.22	12%	14%	x
GOLTS	381.50	385.25	-1.0%	519.50	377.50	36%	1%	x
GUBRF	288.50	282.50	2.1%	291.00	193.00	1%	33%	x
HALKB	19.97	20.20	-1.1%	20.52	14.33	3%	28%	x
HEKTS	3.36	3.39	-0.9%	4.29	3.32	28%	1%	x
IEYHO	10.43	10.06	3.7%	12.26	7.81	18%	25%	x
ISCTR	15.86	15.87	-0.1%	15.87	10.99	0%	31%	x
ISMEN	44.88	43.10	4.1%	49.00	31.92	9%	29%	x
KARSN	10.56	10.42	1.3%	15.62	10.05	48%	5%	x
KCAER	9.92	10.09	-1.7%	15.46	9.92	56%	-	x
KCHOL	151.70	153.00	-0.8%	201.00	149.50	32%	1%	x
KLSEK	30.36	30.78	-1.4%	40.20	30.36	32%	-	x
KONTR	29.76	30.24	-1.6%	50.50	29.76	70%	-	x
KONYA	5320.00	5410.00	-1.7%	7800.00	5320.00	47%	-	x
KOZAA	70.30	69.10	1.7%	76.80	57.05	9%	19%	x
KOZAL	23.40	23.16	1.0%	25.50	18.75	9%	20%	x
KRDMD	28.14	28.38	-0.8%	30.48	24.52	8%	13%	x
LIDER	154.00	154.90	-0.6%	164.50	91.56	7%	41%	x
MAGEN	24.90	24.90	0.0%	27.28	18.81	10%	24%	x
MAVI	69.05	68.70	0.5%	91.20	65.50	32%	5%	x
MGRGS	575.50	572.50	0.5%	593.50	395.47	3%	31%	x
MIAATK	32.80	34.32	-4.4%	46.92	31.22	43%	5%	x
MPARK	356.00	363.25	-2.0%	420.75	320.50	18%	10%	x
NTHOL	41.94	43.70	-4.0%	54.24	40.62	29%	3%	x
ODAS	5.17	5.23	-1.1%	6.83	5.17	32%	-	x
OTKAR	410.00	403.25	1.7%	496.25	389.00	21%	5%	x
OYAKC	25.30	26.80	-5.6%	27.80	14.42	10%	43%	x
PASEU	36.08	35.86	0.6%	36.38	22.00	1%	39%	x
PETKM	16.40	16.57	-1.0%	19.48	16.32	19%	0%	x
PGSUS	251.75	247.20	1.8%	251.75	210.30	-	16%	✓
REEDR	11.33	11.87	-4.5%	24.30	11.33	114%	-	x
SAHOL	102.10	100.40	1.7%	104.50	80.00	2%	22%	x
SASA	3.47	3.57	-2.8%	4.46	3.46	29%	0%	x
SDTTR	182.40	184.40	-1.1%	255.90	179.10	40%	2%	x
SELEC	67.30	66.90	0.6%	85.00	62.50	26%	7%	x
SISE	35.30	35.52	-0.6%	44.28	35.30	25%	-	x
SKBNK	3.93	3.98	-1.3%	5.54	3.70	41%	6%	x
SMRTG	36.10	36.88	-2.1%	44.14	36.10	22%	-	x
SOKM	38.22	38.86	-1.6%	43.22	37.30	13%	2%	x
TABGD	168.70	164.50	2.6%	169.70	128.90	1%	24%	x
TAVHL	250.50	251.25	-0.3%	291.50	222.70	16%	11%	x
TCELL	101.50	100.50	1.0%	108.90	81.02	7%	20%	x
THYAO	317.25	314.50	0.9%	325.00	268.50	2%	15%	x
TKFEN	70.00	71.65	-2.3%	83.05	59.65	19%	15%	x
TMSN	97.95	101.20	-3.2%	129.30	97.95	32%	-	x
TOASO	196.90	198.50	-0.8%	230.20	179.80	17%	9%	x
TSKB	12.86	12.94	-0.6%	13.85	11.73	8%	9%	x
TSPOR	0.95	0.98	-3.1%	1.21	0.88	27%	7%	x
TTKOM	48.90	48.68	0.5%	51.20	43.48	5%	11%	x
TTRAK	692.00	686.50	0.8%	780.50	640.00	13%	8%	x
TUKAS	1.84	1.90	-3.2%	2.44	1.84	33%	-	x
TUPRS	126.00	128.90	-2.2%	154.50	123.50	23%	2%	x
TURSG	16.53	16.15	2.4%	18.33	12.21	11%	26%	x
ULKER	114.50	113.70	0.7%	125.60	99.80	10%	13%	x
VAKBN	26.90	27.10	-0.7%	27.64	19.31	3%	28%	x
VESTL	55.95	55.30	1.2%	74.70	54.75	34%	2%	x
YEOTK	49.74	50.40	-1.3%	58.41	47.27	17%	5%	x
YKBNK	31.22	31.16	0.2%	33.32	23.04	7%	26%	x
ZOREN	3.67	3.74	-1.9%	4.63	3.67	26%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasayon

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected comparative analysis

Table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, Weekly beta, Monthly beta, Weekly alpha, Monthly alpha. Rows list various companies like AIGOL, AIGOL, AIGOL, etc.

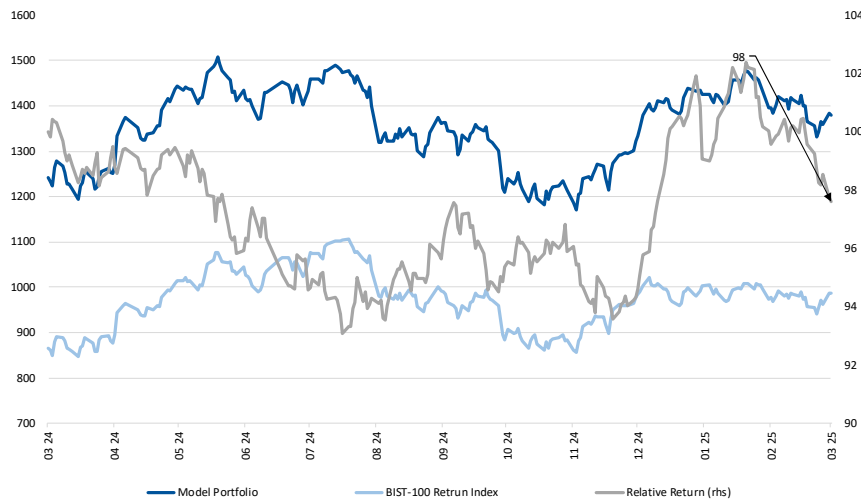
Summary tables for lowest and highest weekly and monthly correlations and betas across different equity categories.

Source: Deniz Invest Strategy and Research, Equities

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%	949%	54%
FROTO	07.09.2022	1600.00	80%	199%	2%
HTTBT	03.11.2022	73.50	93%	297%	64%
KAREL	30.11.2022	17.00	119%	-28%	-64%
PGSUS	27.12.2022	362.50	44%	143%	34%
BIMAS	16.01.2023	755.50	44%	333%	123%
CCOLA	16.01.2023	82.40	53%	226%	68%
SAHOL	12.05.2023	153.30	50%	146%	21%
CIMSA	21.06.2023	68.40	56%	177%	47%
YKBNK	21.08.2023	46.00	47%	109%	61%
GWIND	09.07.2024	44.60	61%	-13%	-5%
TABGD	18.07.2024	320.00	90%	-18%	-7%
GARAN	02.08.2024	183.00	33%	10%	17%
ANSGR	29.11.2024	174.30	65%	15%	12%

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	11%	0%	-2%
YTD	-4%	-4%	-4%
From 2019	2055%	99%	68%



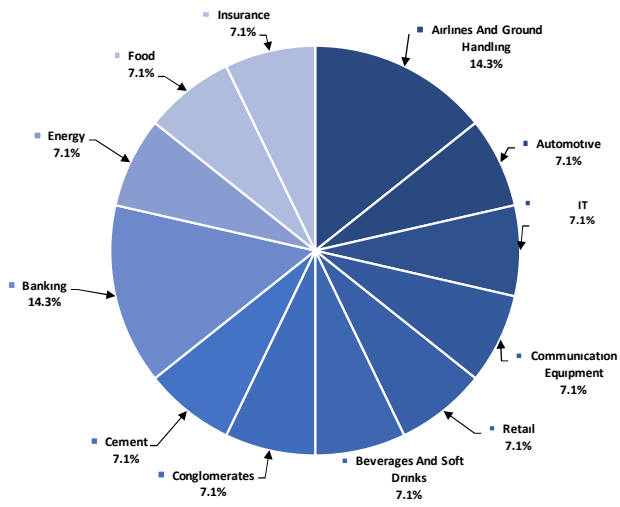
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

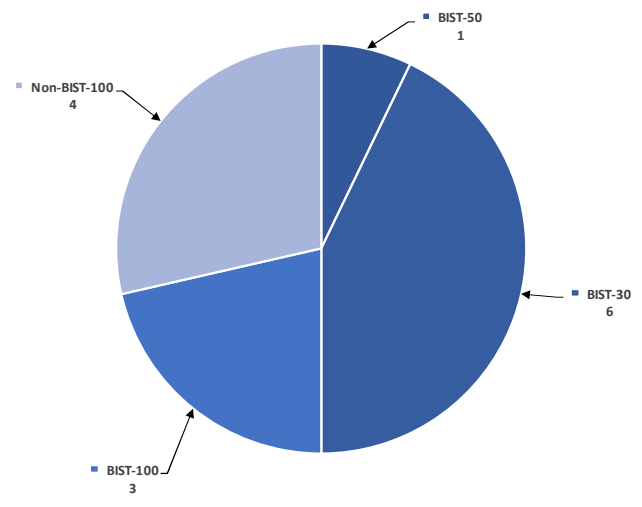
Deniz Invest model portfolio | sectoral and index distributions

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	317.25	1118%	136%	1135	13%	4%	-1%	0.97	0.73
TCELL	10.10.2022	22.42	101.50	353%	64%	877	9%	-3%	-7%	0.82	0.62
ULKER	13.12.2022	38.36	114.50	198%	58%	813	-3%	3%	-1%	1.08	0.60
MPARK	16.01.2023	85.43	356.00	317%	114%	779	-7%	3%	-2%	0.72	0.51
MAVI	12.05.2023	27.42	69.05	152%	24%	663	-21%	5%	1%	0.84	0.61
ASELS	17.07.2023	36.43	101.70	179%	84%	597	40%	26%	20%	0.99	0.65
AKBNK	21.08.2023	26.69	72.15	170%	108%	562	11%	9%	4%	1.26	0.73
MGROS	19.12.2023	323.98	575.50	78%	38%	442	5%	4%	-1%	0.80	0.61
KRDMD	05.04.2024	23.03	28.14	22%	16%	334	4%	7%	2%	1.30	0.67
DOHOL	09.07.2024	16.28	13.39	-18%	-10%	239	-8%	4%	-1%	1.14	0.76
AGESA	02.09.2024	102.30	153.20	50%	51%	184	-6%	8%	3%	0.57	0.37
LKMNH	16.09.2024	15.02	19.40	29%	26%	170	8%	3%	-2%	0.48	0.29
ISCTR	08.01.2025	14.04	15.86	13%	14%	56	17%	9%	4%	1.27	0.67
ANHYT	06.02.2025	102.05	101.90	0%	-1%	27	-2%	3%	-2%	0.78	0.47

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
04.03.2025	1274	87%	87%	680
25.02.2025	1202	85%	85%	649
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)	6%			
YTD performance (Portfolio)	4%			
Since beginning (Portfolio)	1174%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	491			
Total day (Since beginning)	1230			
XU100 weekly performance	5%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	580%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

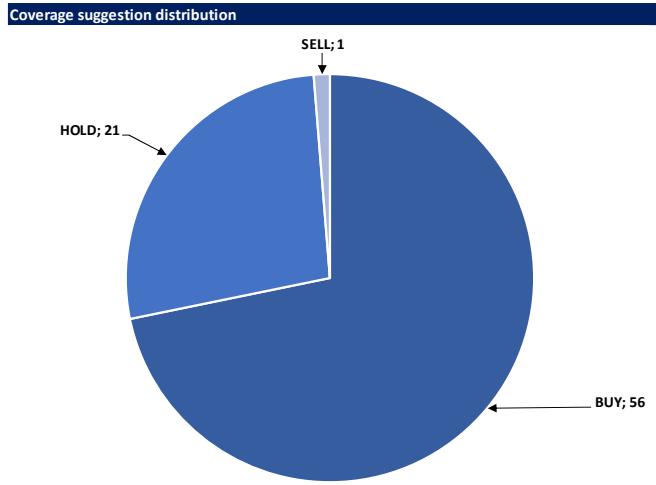
Valuations

	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	27,576	758	---	---	-6%	-6%	212.30	BUY	153.20	38.6%
Akbank	375,180	10,307	9.5%	7.1%	11%	10%	91.60	BUY	72.15	27.0%
Aksigorta	10,285	283	---	---	-16%	-17%	10.40	BUY	6.38	63.0%
Anadolu Hayat Emeklilik	43,817	1,204	---	0.3%	-2%	-3%	158.30	BUY	101.90	55.3%
Anadolu Sigorta	52,900	1,453	---	0.7%	2%	1%	174.30	BUY	105.80	64.7%
Garanti Bank	578,340	15,888	3.9%	2.9%	11%	10%	183.00	BUY	137.70	32.9%
Halkbank	143,480	3,942	---	0.5%	23%	22%	22.70	HOLD	19.97	13.7%
İş Bankası	396,500	10,893	5.9%	4.4%	17%	16%	21.80	BUY	15.86	37.5%
İş Yatırım	67,320	1,849	---	0.6%	-8%	-9%	64.60	BUY	44.88	43.9%
TSKB	36,008	989	---	0.5%	5%	5%	18.70	BUY	12.86	45.4%
Türkiye Sigorta	82,650	2,271	---	0.5%	-10%	-10%	25.00	BUY	16.53	51.2%
Vakıf Bank	266,738	7,328	---	0.6%	15%	15%	32.40	BUY	26.50	20.4%
Yapı Kredi Bank	263,717	7,245	4.9%	3.7%	2%	1%	46.00	BUY	31.22	47.3%
Conglomerates										
Alarko Holding	33,038	908	0.6%	0.4%	-17%	-18%	140.00	BUY	75.95	84.3%
Doğan Holding	35,042	963	---	0.5%	-8%	-8%	21.00	BUY	13.39	56.8%
Enka İnşaat	290,040	7,968	1.7%	1.2%	-1%	-1%	74.00	BUY	48.34	53.1%
Koç Holding	384,696	10,568	4.1%	3.1%	-15%	-16%	298.80	BUY	151.70	97.0%
Sabancı Holding	214,448	5,891	5.2%	3.9%	6%	6%	153.30	BUY	102.10	50.1%
Şişecam	108,131	2,971	2.6%	1.9%	-15%	-16%	44.40	HOLD	35.30	25.8%
Tekfen Holding	25,900	712	---	0.5%	-3%	-4%	73.10	HOLD	70.00	4.4%
Oil, Gas and Petrochemical										
Aygaz	33,344	916	---	---	-14%	-15%	253.00	BUY	151.70	66.8%
Petkim	41,564	1,142	1.0%	0.7%	-9%	-10%	22.00	HOLD	16.40	34.1%
Tüpraş	242,776	6,669	5.9%	4.4%	-11%	-12%	233.00	BUY	126.00	84.9%
Energy										
Aksa Enerji	41,990	1,154	---	0.3%	-13%	-13%	52.20	HOLD	34.24	52.5%
Alfa Solar Enerji	22,006	605	---	0.1%	-12%	-13%	82.00	HOLD	59.80	37.1%
Biotrend Enerji	8,375	230	---	---	-2%	-2%	24.20	BUY	16.75	44.5%
Galata Wind Enerji	14,936	410	---	---	-18%	-19%	44.60	BUY	27.66	61.2%
Enerjisa Enerji	73,817	2,028	---	0.5%	6%	5%	97.60	BUY	62.50	56.2%
Iron, Steel and Mining										
Erdemir	154,280	4,238	3.6%	2.7%	-10%	-10%	37.00	BUY	22.04	67.9%
Kardemir (D)	33,241	913	1.0%	0.7%	4%	3%	43.00	BUY	28.14	52.8%
Chemicals and Fertilizer										
Aksa Akrilik	48,912	1,344	---	0.7%	-3%	-3%	14.50	HOLD	12.59	15.2%
Alkim Kimya	4,884	134	---	---	-14%	-15%	24.50	HOLD	16.28	50.5%
Hektaş	28,325	778	0.6%	0.4%	-13%	-14%	4.80	SELL	3.36	42.9%
Kimteks Polüretan	8,382	230	---	---	-9%	-10%	33.00	BUY	17.24	91.4%
Automotive and Auto Parts										
Doğuş Otomotiv	42,944	1,180	---	0.6%	1%	0%	266.60	HOLD	195.20	36.6%
Ford Otosan	311,082	8,546	2.7%	2.0%	-5%	-6%	1600.00	BUY	886.50	80.5%
Kardış	11,283	310	---	---	-19%	-20%	87.30	HOLD	58.00	50.5%
Tofaş	98,450	2,705	1.1%	0.9%	-4%	-5%	232.00	HOLD	196.90	17.8%
Türk Traktor	69,246	1,902	---	0.6%	-8%	-8%	990.00	BUY	692.00	43.1%
Otokar	49,200	1,352	---	0.5%	-15%	-16%	633.60	HOLD	410.00	54.5%
Brisa	24,470	672	---	---	-12%	-12%	124.20	BUY	80.20	54.9%
Healthcare										
Lokman Hekim	4,190	115	---	---	8%	7%	27.00	BUY	19.40	39.2%
Meditera Tıbbi Malzeme	4,974	137	---	---	-21%	-22%	68.90	BUY	41.80	64.8%
MLP Sağlık	68,000	1,868	---	0.7%	-7%	-7%	532.30	BUY	356.00	49.5%
Gen İlaç ve Sağlık Ürünleri	47,160	1,296	---	---	31%	30%	104.00	HOLD	157.20	-33.8%
Selçuk Eczacı Deposu	41,793	1,148	---	0.2%	-16%	-16%	85.00	HOLD	67.30	26.3%
Retail and Wholesale										
BİM	318,476	8,749	9.2%	6.9%	-1%	-1%	755.50	BUY	524.50	44.0%
Bisim Toplan	2,078	57	---	---	-11%	-12%	36.00	HOLD	25.82	39.4%
Mavi Giyim	27,431	754	---	0.7%	-21%	-21%	138.00	BUY	69.05	99.9%
Migros	104,197	2,862	2.5%	1.9%	5%	4%	800.00	BUY	575.50	39.0%
Şok Marketler	22,676	623	---	0.4%	-7%	-8%	58.50	HOLD	38.22	53.1%
Food and Beverages										
Coca Cola İçecek	150,537	4,135	---	1.4%	-10%	-11%	82.40	BUY	53.80	53.2%
TAB Gıda	44,080	1,211	---	0.3%	13%	12%	320.00	BUY	168.70	89.7%
Ülker Bisküvi	42,282	1,162	0.8%	0.6%	-3%	-3%	167.90	BUY	114.50	46.6%
Büyük Şefler Gıda	3,195	88	---	---	---	---	52.46	BUY	29.86	75.7%
White Goods and Furnitures										
Arçelik	85,142	2,339	---	0.5%	-11%	-12%	205.00	BUY	126.00	62.7%
Vestel Beyaz Eşya	22,112	607	---	---	-18%	-19%	24.50	HOLD	13.82	77.3%
Vestel Elektronik	18,769	516	---	0.3%	-22%	-22%	87.00	HOLD	55.95	55.5%
Yataş	3,775	104	---	---	-9%	-9%	36.50	BUY	25.20	44.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,770	104	---	---	-19%	-20%	98.90	BUY	37.70	162.3%
Hittit Bilgisayar Hizmetleri	11,448	314	---	---	-26%	-26%	73.50	BUY	38.16	92.6%
İndeks Bilgisayar	5,715	157	---	---	0%	-1%	10.80	BUY	7.62	41.7%
Karel Elektronik	6,246	172	---	---	-24%	-25%	17.00	BUY	7.75	119.4%
Kontrolmatik Teknoloji	19,344	531	0.4%	0.3%	-23%	-23%	64.00	HOLD	29.76	115.1%
Logo Yazılım	11,220	308	---	---	9%	9%	148.50	HOLD	118.10	25.7%
Turkcell	223,300	6,134	5.8%	4.3%	9%	9%	204.40	BUY	101.50	101.4%
Türk Telekom	171,150	4,702	1.1%	0.8%	12%	12%	91.00	BUY	48.90	86.1%
Defense										
Aselsan	463,752	12,740	5.6%	4.2%	40%	39%	121.00	BUY	101.70	19.0%
Construction Materials										
Akçansa	32,431	891	---	---	-6%	-7%	255.50	HOLD	169.40	50.8%
Çimsa	41,568	1,142	---	0.7%	-6%	-6%	68.40	BUY	43.96	55.6%
Kalekim	13,202	363	---	---	-8%	-9%	55.80	BUY	28.70	94.4%
Aviation										
Pegasus	125,875	3,458	2.6%	1.9%	18%	17%	362.50	BUY	251.75	44.0%
TAV Havalimanları	91,002	2,500	---	1.6%	-9%	-9%	460.00	BUY	250.50	83.6%
Türk Hava Yolları	437,805	12,027	10.5%	7.8%	13%	12%	454.00	BUY	317.25	43.1%
Paper and Paper Products										
Europap Tezül Kağıt	9,075	249	---	---	17%	16%	23.00	BUY	18.15	26.7%
REIT										
Emlak GYO	58,444	1,606	1.4%	1.0%	13%	12%	19.30	BUY	15.38	25.5%
Ozak GYO	17,370	477	---	---	-15%	-15%	21.70	BUY	11.93	81.9%
Torunlar GYO	55,700	1,530	---	---	-13%	-13%	86.50	BUY	55.70	55.3%

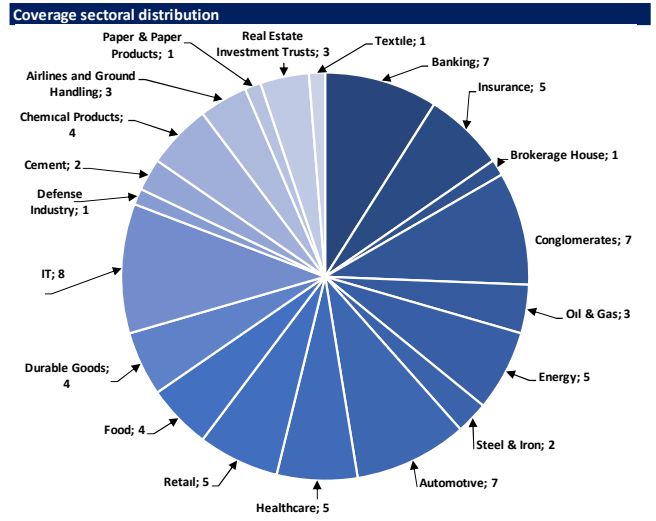
Source: Deniz Invest Strategy and Research, Rasyonel

94.2% 84.5%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Our 4Q24 estimates: AKSA, ALARK, AYGAZ, ENKAI, HEKTS, KRDM, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK, ASELS, TABGD, CCOLA, SOKM, BIGCH, 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		
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	-
	TKFEN	420	-
07 March	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.

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