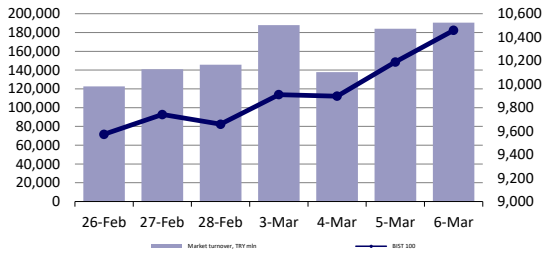


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,459	10,189	2.7%	6.3%	6.4%
Market turnover, TRY mln	190,400	183,961	3.5%	56.7%	56.8%
Turkey 2032 (13.10.2032)	25.58%	25.70%	-12 bps	-2 bps	-156 bps
Turkey 2032	6.08%	6.01%	7 bps	1 bps	9 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	0 bps	-313 bps
USD/TRY	36.41	36.43	-0.1%	1.5%	3.0%
EUR/TRY	39.34	39.35	0.0%	5.3%	7.4%
Basket (50/50)	37.88	37.89	0.0%	3.4%	5.2%
DOW	42,579	43,007	-1.0%	-4.8%	0.1%
S&P500	5,739	5,843	-1.8%	-5.7%	-2.4%
FTSE	8,683	8,756	-0.8%	-0.5%	6.2%
MSCI EM	1,131	1,116	1.4%	2.6%	5.2%
MSCI EE	53.16	52.15	1.9%	10.9%	26.5%
Shanghai SE Comp	3,381	3,342	1.2%	3.4%	0.9%
Nikkei	37,705	37,418	0.8%	-3.5%	-5.5%
Oil (Brent)	69.51	69.46	0.1%	-5.9%	-5.9%
Gold	2,912	2,919	-0.3%	1.9%	10.9%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Kontrolmatik Teknoloji	KONTR	34.10	10.0%	1,034,699
Reeder Teknoloji	REEDR	12.74	9.9%	1,330,196
Mia Teknoloji	MIATK	38.92	7.9%	1,781,924
Altınay Savunma Teknolojileri	ALTNY	82.35	7.3%	711,431
Şişe Cam	SISE	39.22	7.2%	3,219,993
Borusan Boru Sanayi	BRSAN	380.00	7.0%	383,421
<b>Major losers</b>				
Migros	MGROS	577.00	-3.1%	2,655,762
Coca Cola İçecek	CCOLA	53.65	-2.2%	853,459
Ağ Anadolu Grubu Holding	AGHOL	319.50	-1.9%	644,167
Enerjisa Enerji	ENISA	65.25	-1.1%	289,543
Emlak G.M.Y.O.	EKGYO	15.51	-1.0%	3,882,055
Gübre Fabrikaları	GUBRF	295.25	-0.6%	1,221,970

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



## Turkey morning call

### Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 10.459 level, up by %2.65.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10280 – 10720 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: **AEFES, ANHYT, ARCLK, BERA and CLEBI**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.76% on a daily basis, performance of BIST 100 index was realized at 2.65%.

## 4Q24 Expectations

- **MPARK:** Mlp Sağlık Hizmetleri is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 10.454 million, EBITDA of TRY 2.614 million and net income of TRY 950 million. The market consensus is to book sales revenue of TRY 10.540 million, EBITDA of TRY 2.710 million and net income of TRY 987 million.

**Today in the markets**

US indices ended the day with selling pressure. The Nasdaq fell by nearly 3%, while the Dow Jones and S&P 500 closed at -1% and -2%, respectively. At the end of the day, the S&P 500 closed at its 200-day average and converged to this region for the first time since September-October 2023. Nasdaq is down 10% from its peak. The US dollar keeps its downward trend. Yesterday, the dollar index ended the fourth day in negative terms. The index is at 104's this morning.

The local assets. Since January 7, the highest volume were followed. The rise spread across the index was positively affected by the support of industrial stocks. CBRT took an interest rate step within our expectations and cut policy rate by 250bps.

## KAP (Public Disclosure Platform) news

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
06.03.2025	ENERY	Enerya Enerji	XU100:IS	Electricity	145,000,000	9,000,000,000	-	6106.90%	8,855,000,000	-	-
06.03.2025	DURDO	Duran Doğan Basım Ve Ambalaj	XUSIN:IS	Paper and Paper Products	100,000,000	500,000,000	-	400.00%	400,000,000	-	-
06.03.2025	KGYO	Koray Gmno	XUMAL:IS	Real Estate Investment Trust	61,426,385	1,000,000,000	-	1527.96%	938,573,615	-	-
06.03.2025	SRVGY	Servet G.M.Y.O.	XUMAL:IS	Real Estate Investment Trust	52,000,000	3,250,000,000	-	6150.00%	3,198,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

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	OYAKC / 10:00		
OYYAT / 11:00	KSTUR / 10:30	ISDMR / 10:00	FADE / 10:00	PGSUS / 10:00		
PRZMA / 12:00	FMIZP / 11:00	ISMEN / 10:00	GARAN / 10:00	MNDRS / 10:30		
AKBNK / 14:00	OYAYO / 11:00	KORDS / 10:00	GENIL / 10:00	AKMGY / 11:00		
ISGSY / 14:00	DERHL / 14:00	TAVHL / 10:00	TUPRS / 10:00	AYCES / 11:00		
OTKAR / 15:30	TOASO / 14:30	ANSGR / 10:30	ICBCT / 10:30	QNBFK / 11:00		
TSKB / 15:00		DGGYO / 11:00	CIMSA / 10:30	SEGYO / 11:00		
		INVEO / 11:00	PRKAB / 10:30	PINSU / 12:00		
		PKENT / 11:00	PSDTC / 10:30	ENKAI / 14:00		
		EGEEN / 13:00	SKYMD / 10:30	HURGZ / 14:00		
		BRISA / 14:00	DZGYO / 11:00			
		EREGL / 14:00	EBEBK / 11:00			
		GEDIK / 14:00	KLYPV / 11:00			
		YKBNK / 15:00	QNBTR / 11:00			
			SELEC / 11:00			
			ISATR, ISBTR, ISCTR, ISKUR / 11:00			
			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
AGHOL	We have decided to establish a joint stock company with the title 'Moneypay Financial Technology and Artificial Intelligence Inc.' with a nominal capital capital of 70,000,000 TL to operate in the field of corporate payment services with a 20% participation by our company and a 55% participation by our subsidiary Migros.
MGROS	It has been decided to establish a joint stock company titled Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş. to operate in the field of corporate payment services (third party distributor payment, supplier financing, etc.).The company's founding capital to be paid in cash is TL 70,000,000. Our Company will participate in the paid-in capital of this new financial technology subsidiary at the rate of %55 and our subsidiary Moneypay Ödeme ve Elektronik Para Hizmetleri. A.Ş. will participate at the rate of %10.
ZOREN	At the meeting of our Board of Directors on 04.03.2025, within the framework of the investment policies and strategies of Zorlu Group, in which our Company is included, and according to our material event disclosure dated 09.08.2024; after approximately 3 months of negotiations, it was decided to sign Share Purchase Agreement with the Phoenix Group, domiciled in Israel, for the sale of our entire 25% shares in Dorad Energy Ltd. ("Dorad"), which is also domiciled in Israel. The planned share transfer is subject to the approval of Dorad's Board of Directors and will be executed with contractual price adjustments upon obtaining the necessary legal approvals and fulfilling the contractual conditions. Once the transaction is completed, our Company will no longer hold any shares in Dorad. Under Dorad's Shareholders' Agreement, other shareholders have right of first refusal over 15% of our 25% shares. If this right of first refusal is not exercised, our entire 25% shares will be transferred to Phoenix Group under the same conditions.

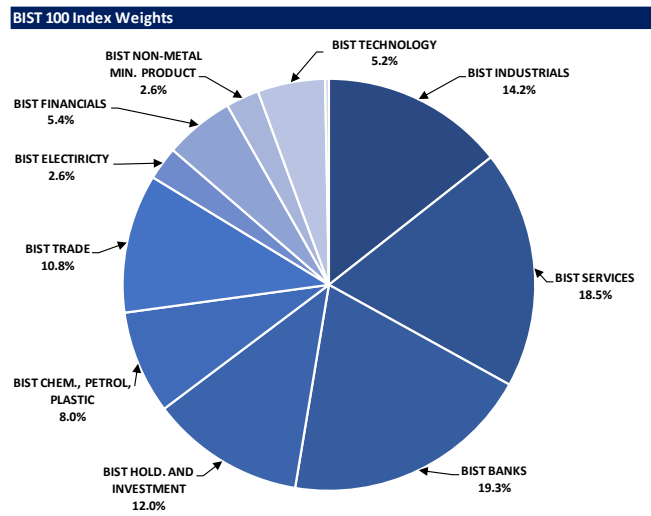
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
06.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	47,500	19.47 - 19.62	1,345,048	0.62%

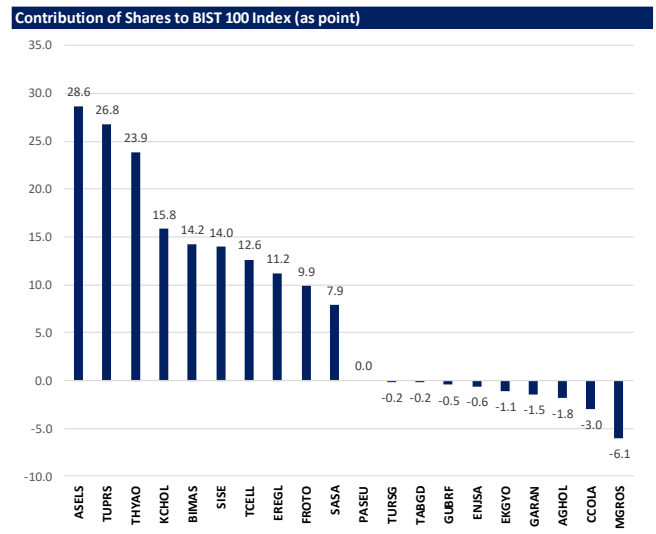
Source: Deniz Invest Strategy and Research, KAP

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

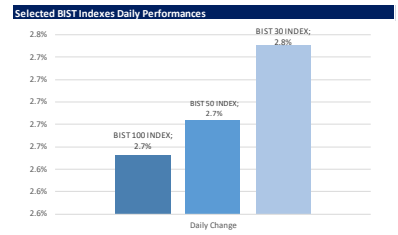


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

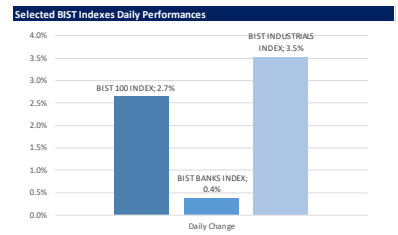
### Performances of BIST indexes

BIST Indexes	Index Description	06.03.2025	05.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10459	10369	2.7%	9831	6%
XU20	BIST 20 INDEX	11787	11471	2.8%	10756	10%
XU50	BIST 50 INDEX	9348	9104	2.7%	8657	8%
XBANK	BIST BANKS INDEX	16282	16223	0.4%	14555	12%
XUTUM	BIST ALL SHARES INDEX	12015	11734	2.4%	11454	5%
XUMAL	BIST FINANCIALS INDEX	12500	12356	1.2%	11758	6%
X030S	BIST 30 CAPPED INDEX 10	12058	11736	2.8%	11004	10%
X100S	BIST 100 CAPPED INDEX 10	10461	10191	2.7%	9833	6%
XBANA	BIST MAIN INDEX	30053	29491	1.9%	30646	-2%
XBLSM	BIST INF. TECHNOLOGY INDEX	4798	4589	4.6%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	483	474	2.0%	512	-6%
XFINK	BIST LEASING, FACTORING INDEX	6204	5814	6.7%	3875	60%
XGIDA	BIST FOOD, BEVERAGE INDEX	10826	10775	0.5%	11496	-6%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3702	3693	0.2%	3588	3%
XHARZ	BIST IPO INDEX	98320	96434	2.0%	93305	5%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9106	8915	2.1%	8914	2%
XILTM	BIST TELECOMMUNICATION INDEX	2707	2629	3.0%	2326	16%
XINSA	BIST CONSTRUCTION INDEX	12250	11849	3.4%	11506	6%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5625	5528	1.8%	5624	0%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11205	10735	4.4%	11536	-3%
XK0BI	BIST SME INDUSTRIAL INDEX	25513	25031	1.9%	26006	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8689	8443	2.9%	8254	5%
XMDAN	BIST MINING INDEX	7998	7709	3.7%	7052	13%
XMANA	BIST BASIC METAL INDEX	16528	15964	3.5%	16396	1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20597	19684	4.6%	21119	-2%
XSADA	BIST ADANA INDEX	58699	55186	6.4%	59941	-2%
XSMNK	BIST ANKARA INDEX	22078	21316	3.6%	18440	20%
XSANT	BIST ANTALYA INDEX	8911	8528	4.5%	9914	-10%
XSBAL	BIST BALIKESIR INDEX	9681	9469	2.2%	10126	-4%
XSBUR	BIST BURSA INDEX	14849	14319	3.7%	15042	-1%
XSDNZ	BIST DENIZLI INDEX	7171	7107	0.9%	7453	-4%
XSGRT	BIST INSURANCE INDEX	63021	62418	1.0%	66509	-5%
XSIST	BIST ISTANBUL INDEX	13346	13017	2.5%	12784	4%
XSI2M	BIST IZMIR INDEX	14246	13834	3.0%	14591	-2%
XSKAY	BIST KAYSERI INDEX	28341	27660	2.5%	33099	-14%
XSKOC	BIST KOCAELI INDEX	23385	22242	5.1%	23606	-1%
XSKON	BIST KONYA INDEX	8537	8225	3.8%	8768	-3%
XSPOR	BIST SPORTS INDEX	3222	3187	1.1%	3162	2%
XSTRR	BIST TEKIRGAG INDEX	43252	42627	1.5%	43602	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13661	13437	3.9%	14103	-1%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25888	25630	1.0%	25386	2%
XTEKS	BIST TEXTILE, LEATHER INDEX	3499	3449	1.4%	3757	-7%
XTM25	BIST DIVIDEND 25 INDEX	14727	14435	2.0%	13926	6%
XTMTU	BIST DIVIDEND INDEX	11528	11273	2.3%	10754	7%
XTRZM	BIST TOURISM INDEX	1318	1312	0.4%	1301	1%
XTUMY	BIST ALL SHARES-100 INDEX	36199	35634	1.6%	36091	0%
XUHI2	BIST SERVICES INDEX	10247	10029	2.2%	9589	7%
XULAS	BIST TRANSPORTATION INDEX	40188	39103	2.8%	33949	18%
XUSIN	BIST INDUSTRIALS INDEX	12820	12384	3.5%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	14461	14097	2.6%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	17557	16600	5.8%	13943	26%
XVLDZ	BIST STAR INDEX	11336	11062	2.5%	10726	6%
XVORT	BIST INVESTMENT TRUSTS INDEX	2968	2910	2.0%	3567	-7%
XVUZD	BIST 100-30 INDEX	17308	16908	2.4%	17660	-2%
X10NB	BIST LIQUID 10 EX BANKS	12614	12150	3.8%	11395	11%
XAKUR	BIST BROKERAGE HOUSES	47606	46574	2.2%	49719	-4%
XLBNK	BIST LIQUID BANKS	14441	14406	0.2%	12876	12%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21850	20766	5.2%	20007	9%

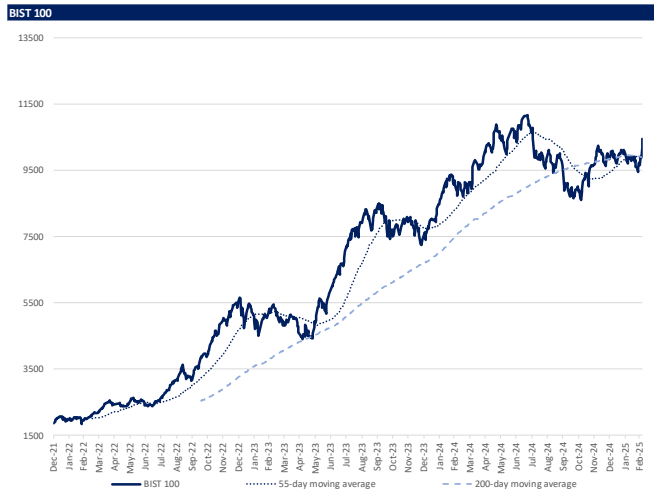
Source: Deniz Invest Strategy and Research, Rasyonet



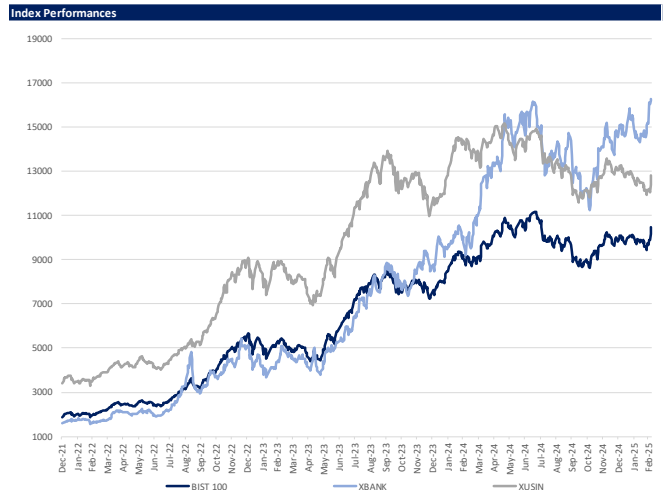
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



## Bottom-peak analysis of the last 90 days



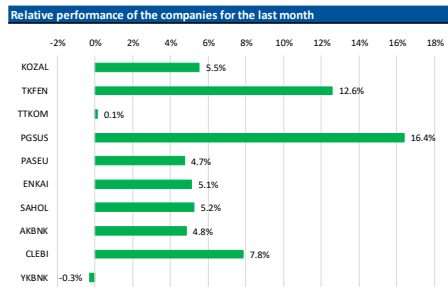
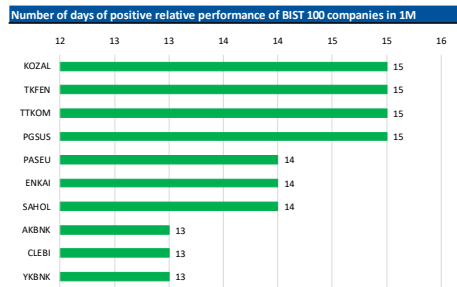
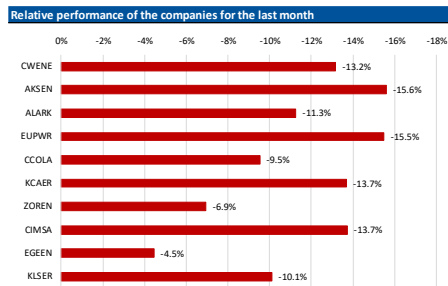
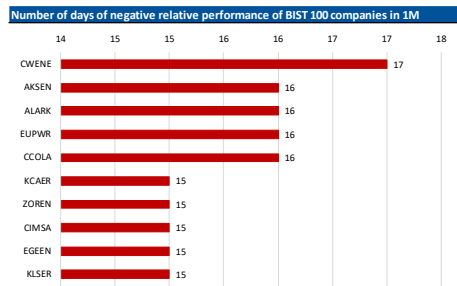
## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	179.50	176.20	1.9%	237.50	157.60	32%	12%	x
AGHOL	319.50	325.75	-1.9%	379.50	275.00	19%	14%	x
AGROT	9.37	9.09	3.1%	15.09	8.78	61%	6%	x
AKBNK	73.45	73.10	0.5%	73.45	46.40	-	37%	✓
AKFYE	17.38	17.10	1.6%	20.70	16.55	19%	5%	x
AKSA	13.22	12.89	2.6%	13.22	8.21	-	38%	✓
AKSEN	34.98	34.14	2.5%	42.58	32.34	22%	8%	x
ALARK	81.20	79.45	2.2%	101.00	75.80	24%	7%	x
ALFAS	54.45	53.85	1.1%	84.85	50.10	56%	8%	x
ALTNY	82.35	76.75	7.3%	100.70	67.05	22%	19%	x
ANHYT	101.90	101.80	0.1%	107.30	82.30	5%	19%	x
ANSGR	107.10	106.30	0.8%	116.60	81.30	9%	24%	x
ARCLK	140.60	133.00	5.7%	151.50	122.20	8%	13%	x
ARDYZ	32.00	30.96	3.4%	42.44	29.58	33%	8%	x
ASELS	112.20	105.40	6.5%	112.20	60.75	-	46%	✓
ASTOR	110.50	105.50	4.7%	128.00	78.00	16%	29%	x
BERA	17.45	17.02	2.5%	17.60	12.38	1%	29%	x
BIMAS	553.50	542.50	2.0%	579.50	440.57	5%	20%	x
BRSAN	380.00	355.00	7.0%	509.00	346.75	34%	9%	x
BRYAT	1855.00	1756.00	5.6%	2270.00	1704.00	22%	8%	x
BSOKE	13.40	12.77	4.9%	16.16	10.09	21%	25%	x
BT CIM	4.12	3.97	3.8%	5.22	3.90	27%	5%	x
CANTE	1.45	1.39	4.3%	1.80	1.36	24%	6%	x
COLLA	53.65	54.85	-2.2%	63.15	45.12	18%	16%	x
CIMSA	48.40	45.32	6.8%	56.50	34.40	17%	29%	x
CLEBI	2276.00	2249.00	1.2%	2276.00	1752.00	-	23%	✓
CVKMD	9.67	9.62	0.5%	10.41	7.99	8%	17%	x
CWENE	18.01	16.85	6.9%	26.36	16.49	46%	8%	x
DOAS	214.60	207.10	3.6%	229.80	170.60	7%	21%	x
DOHOL	14.52	14.01	3.6%	15.59	12.70	7%	13%	x
ECILC	45.02	43.70	3.0%	49.98	39.46	11%	12%	x
EGEN	9390.00	8800.00	6.7%	11820.00	8602.50	26%	8%	x
EKGYO	15.51	15.67	-1.0%	15.67	9.45	1%	39%	x
ENERY	229.00	219.90	4.1%	295.25	205.90	29%	10%	x
ENJSA	65.25	65.95	-1.1%	65.95	55.25	1%	15%	x
ENKAI	53.50	50.80	5.3%	56.20	46.80	5%	13%	x
EREGL	24.68	23.74	4.0%	27.00	21.68	9%	12%	x
EUPWR	35.06	34.16	2.6%	38.90	31.72	11%	10%	x
FENER	58.70	58.50	0.3%	58.70	40.20	-	32%	✓
FROTO	974.00	930.00	4.7%	1101.35	882.50	13%	9%	x
GARAN	138.80	139.50	-0.5%	139.50	97.75	1%	30%	x
GESAN	50.45	50.00	0.9%	53.50	41.22	6%	18%	x
GOLTS	410.00	394.75	3.9%	519.50	377.50	27%	8%	x
GURRF	295.25	297.00	-0.6%	297.00	201.90	1%	32%	x
HALKB	20.32	20.14	0.9%	20.52	14.33	1%	29%	x
HEKTS	3.66	3.44	6.4%	4.29	3.32	17%	9%	x
IEYHO	10.05	10.03	0.2%	12.26	8.05	22%	20%	x
ISCTR	16.06	15.99	0.4%	16.06	10.99	-	32%	✓
ISMEN	48.14	46.90	2.6%	49.00	31.92	2%	34%	x
KARSN	11.18	10.78	3.7%	15.62	10.05	40%	10%	x
KCAER	10.77	10.35	4.1%	15.46	9.92	44%	8%	x
KCHOL	169.30	161.30	5.0%	201.00	149.50	19%	12%	x
KLSER	32.00	30.74	4.1%	40.20	30.36	26%	5%	x
KONTR	34.10	31.00	10.0%	50.50	29.76	48%	13%	x
KONYA	5805.00	5537.50	4.8%	7800.00	5320.00	34%	8%	x
KOZAA	75.00	72.45	3.5%	76.80	57.05	2%	24%	x
KOZAL	24.94	24.10	3.5%	25.50	18.75	2%	25%	x
KRDMD	31.78	30.66	3.7%	31.78	24.64	-	22%	✓
LIDER	152.50	150.20	1.5%	164.50	94.85	8%	38%	x
MAGEN	24.82	24.28	2.2%	27.28	18.81	10%	24%	x
MAVI	72.60	70.90	2.4%	91.20	65.50	26%	10%	x
MGRGS	577.00	595.50	-3.1%	595.50	395.47	3%	31%	x
MIATK	38.92	36.08	7.9%	46.92	31.22	21%	20%	x
MPARK	358.50	353.00	1.6%	420.75	327.25	17%	9%	x
NTHOL	44.72	43.20	3.5%	54.24	40.62	21%	9%	x
ODAS	5.55	5.28	5.1%	6.83	5.17	23%	7%	x
OTKAR	447.00	420.00	6.4%	496.25	389.00	11%	13%	x
OYAKC	26.10	25.34	3.0%	27.80	14.42	7%	45%	x
PASEU	35.74	35.74	0.0%	36.38	22.00	2%	38%	x
PETKM	17.55	17.01	3.2%	19.48	16.32	11%	7%	x
PGSUS	275.75	268.00	2.9%	275.75	210.30	-	24%	✓
REEDR	12.74	11.59	9.9%	24.30	11.33	91%	11%	x
SAHOL	107.70	106.90	0.7%	107.70	80.00	-	26%	✓
SASA	3.73	3.51	6.3%	4.46	3.46	20%	7%	x
SDTTR	198.00	186.60	6.1%	255.90	179.10	29%	10%	x
SELEC	69.40	68.80	0.9%	85.00	62.50	22%	10%	x
SISE	39.22	36.60	7.2%	44.28	35.30	13%	10%	x
SKBNK	4.01	3.95	1.5%	5.54	3.70	38%	8%	x
SMRTG	37.70	36.76	2.6%	44.14	36.10	17%	4%	x
SOKM	40.48	39.26	3.1%	43.22	37.30	7%	8%	x
TABGD	168.70	169.60	-0.5%	169.70	128.90	1%	24%	x
TAVHL	260.00	257.75	0.9%	291.50	222.70	12%	14%	x
TCELL	107.40	104.40	2.9%	108.90	81.02	1%	25%	x
THYAO	336.00	326.25	3.0%	336.00	268.50	-	20%	✓
TKFEN	75.75	73.45	3.1%	83.05	59.65	10%	21%	x
TMSN	106.20	101.00	5.1%	129.30	97.95	22%	8%	x
TOASO	212.10	202.60	4.7%	230.20	179.80	9%	15%	x
TSKB	13.32	13.11	1.6%	13.85	11.73	4%	12%	x
TSPOR	0.96	0.95	1.1%	1.21	0.88	26%	8%	x
TTKOM	52.15	50.35	3.6%	52.15	43.48	-	17%	✓
TRAK	751.00	712.00	5.5%	780.50	640.00	4%	15%	x
TUKAS	1.93	1.87	3.2%	2.44	1.84	26%	5%	x
TUPRS	137.60	129.60	6.2%	154.50	123.50	12%	10%	x
TURSG	16.54	16.59	-0.3%	18.33	12.21	11%	26%	x
ULKER	122.50	119.90	2.2%	125.60	99.80	3%	19%	x
VAKBN	26.92	26.90	0.1%	27.64	19.31	3%	28%	x
VESTL	60.20	57.85	4.1%	74.70	54.75	24%	9%	x
YEOTK	54.50	52.00	4.8%	58.41	47.27	7%	13%	x
YKBNK	31.58	31.48	0.3%	33.32	23.04	6%	27%	x
ZOREN	3.91	3.77	3.7%	4.63	3.67	18%	6%	x

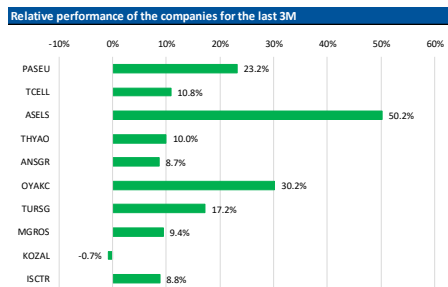
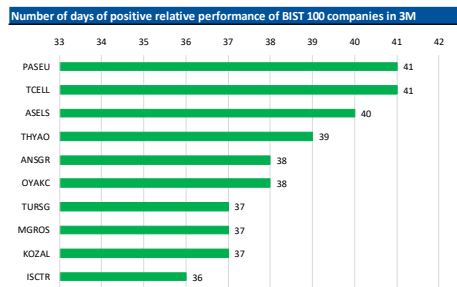
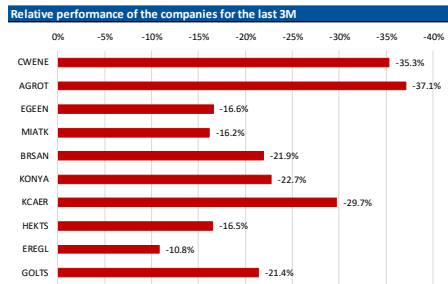
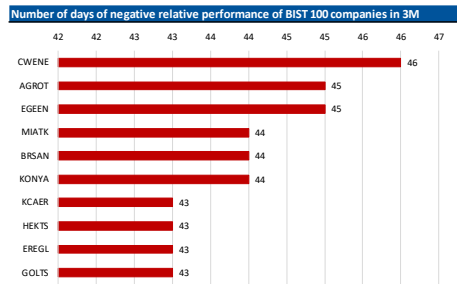
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



### 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

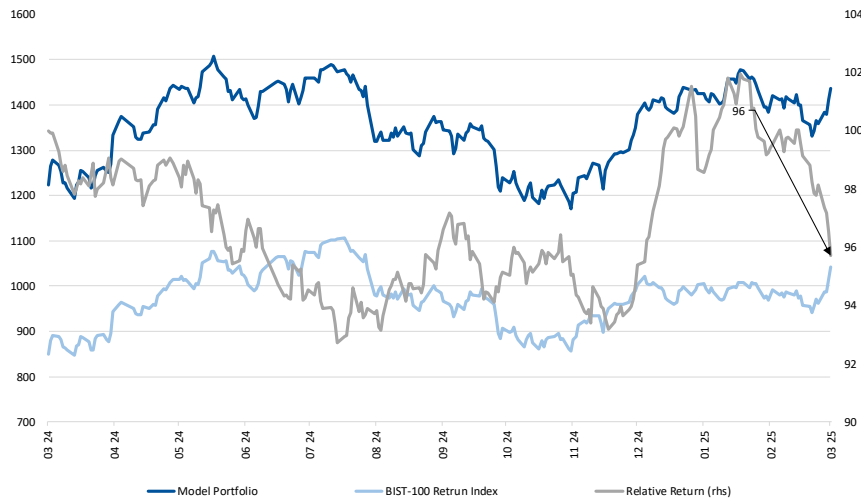




## Deniz Invest model portfolio

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	77%	988%	51%
FROTO	07.09.2022	1600.00	64%	228%	6%
HTTBT	03.11.2022	73.50	89%	304%	58%
KAREL	30.11.2022	17.00	113%	-25%	-65%
PGSUS	27.12.2022	362.50	31%	166%	39%
BIMAS	16.01.2023	755.50	36%	357%	123%
CCOLA	16.01.2023	82.40	54%	225%	58%
SAHOL	12.05.2023	153.30	42%	159%	21%
CIMSA	21.06.2023	68.40	41%	205%	53%
YKBNK	21.08.2023	46.00	46%	111%	54%
GWIND	09.07.2024	44.60	54%	-9%	-5%
TABGD	18.07.2024	320.00	90%	-18%	-12%
GARAN	02.08.2024	183.00	32%	10%	11%
ANSGR	29.11.2024	174.30	63%	17%	8%

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%
<b>12M</b>	<b>17%</b>	<b>-2%</b>	<b>-4%</b>
<b>YTD</b>	<b>0%</b>	<b>-6%</b>	<b>-6%</b>
<b>From 2019</b>	<b>2143%</b>	<b>96%</b>	<b>66%</b>



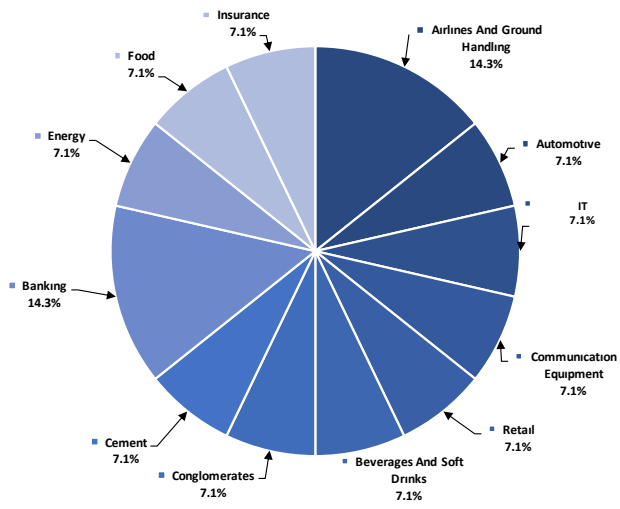
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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.

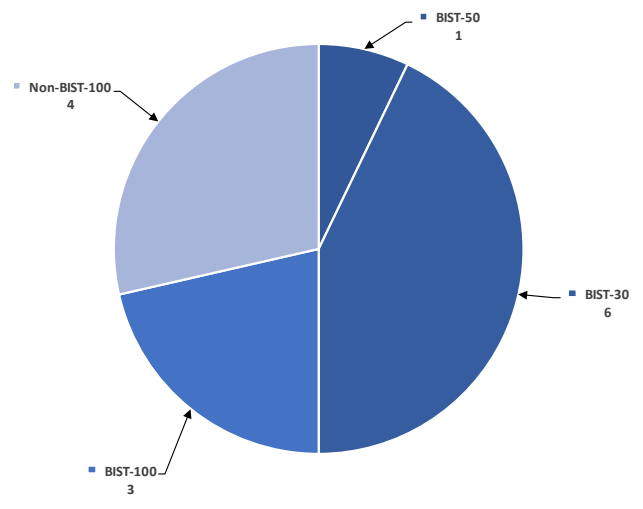
### Deniz Invest model portfolio | sectoral and index distributions

**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	336.00	1190%	136%	1137	20%	6%	-1%	1.00	0.76	
TCELL	10.10.2022	22.42	107.40	379%	64%	879	16%	0%	-7%	0.89	0.65	
ULKER	13.12.2022	38.36	122.50	219%	60%	815	4%	9%	1%	0.94	0.52	
MPARK	16.01.2023	85.43	358.50	320%	104%	781	-6%	0%	-7%	0.71	0.51	
MAVI	12.05.2023	27.42	72.60	165%	23%	665	-17%	8%	1%	0.86	0.58	
ASELS	17.07.2023	36.43	112.20	208%	93%	599	55%	25%	16%	0.89	0.63	
AKBNK	21.08.2023	26.69	73.45	175%	100%	564	13%	8%	1%	1.33	0.76	
MGROS	19.12.2023	323.98	577.00	78%	31%	444	5%	2%	-5%	0.91	0.67	
KRDMD	05.04.2024	23.03	31.78	38%	24%	336	17%	16%	8%	1.02	0.67	
DOHOL	09.07.2024	16.28	14.52	-11%	-8%	241	0%	9%	1%	1.02	0.75	
AGESA	02.09.2024	102.30	156.90	53%	47%	186	-4%	10%	2%	0.65	0.41	
LKMNH	16.09.2024	15.02	19.57	30%	20%	172	9%	3%	-4%	0.50	0.31	
ISCTR	08.01.2025	14.04	16.06	14%	9%	58	19%	5%	-2%	1.46	0.74	
ANHYT	06.02.2025	102.05	101.90	0%	-6%	29	-2%	-1%	-8%	0.70	0.41	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

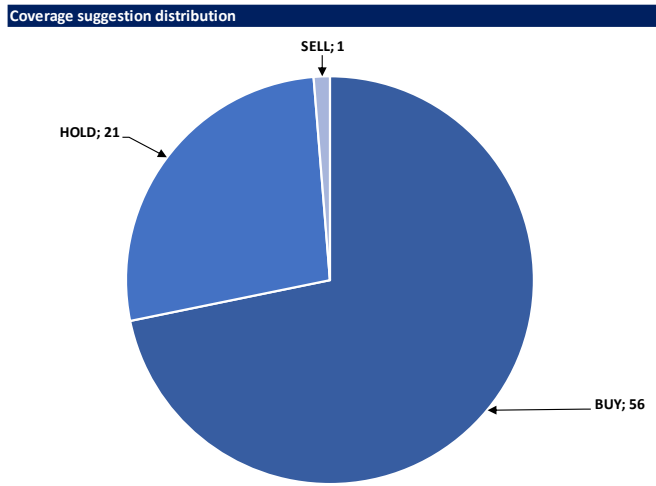
## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
06.03.2025	1331	85%	85%	719
27.02.2025	1243	86%	86%	669
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)	7%			
YTD performance (Portfolio)	9%			
Since beginning (Portfolio)	1231%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	493			
Total day (Since beginning)	1232			
XU100 weekly performance	7%			
XU100 YTD performance	6%			
XU100 performance since Cyclical Portfolio beginning	619%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	85%			

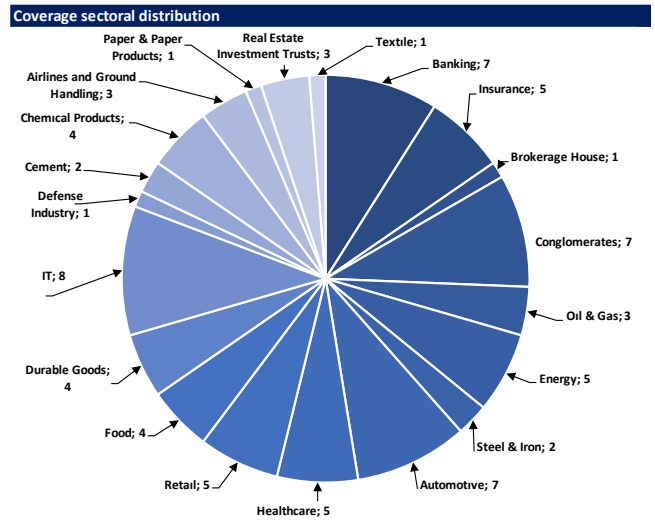
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



### 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

<b>AKSA</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
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%	
<b>ALARK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 7-11 March</b>
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.
<b>AYGAZ</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
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%	
<b>ENKAI</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 5 March</b>
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%	
<b>HEKTS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: First week of March (estimated)</b>
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.	
<b>KRDM</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3-11 March</b>
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.	
<b>KCHOL</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 18 February</b>
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.
<b>SAHOL</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3 March</b>
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.
<b>BRISA</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: Last week of February</b>
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.	
<b>TUPRS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
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%	
<b>FROTO</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
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%	
<b>TOASO</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 12 February</b>
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%	
<b>ULKER</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 10 March</b>
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%	

<b>MPARK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 6-7 March</b>
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%	
<b>TTRAK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 13 February</b>
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%	
<b>ASELS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 25 February</b>
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%	
<b>TABGD</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3-7 March</b>
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%	
<b>CCOLA</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 4 March</b>
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.	
<b>SOKM</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 11 March</b>
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%	
<b>BIGCH</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 26 February</b>
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%	
<b>GENIL</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3-7 March week</b>
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%	
<b>MGROS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 5 March</b>
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, Rasyonel

## 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	TKFEN	420	-
	BIZIM	-	-
07 March	MPARK	987	950
March 1st week	HEKTS	-	-734

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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