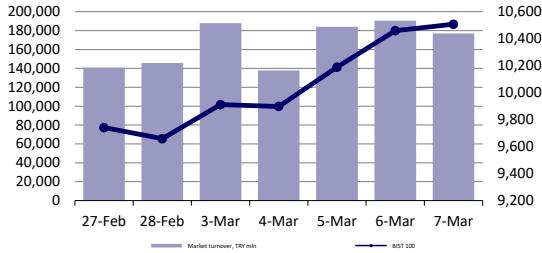


Turkish equity market performance



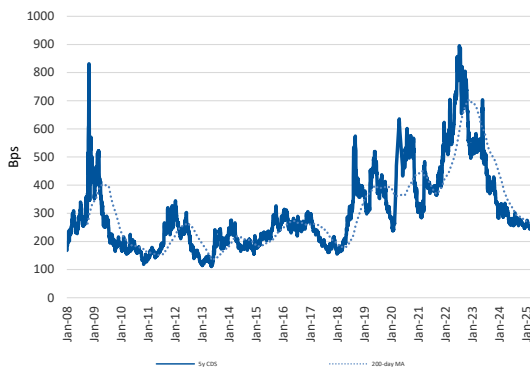
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,507	10,459	0.5%	5.6%	6.9%
Market turnover, TRY mln	176,985	190,432	-7.1%	36.9%	45.7%
Turkey 2032 (13.10.2032)	25.58%	25.70%	-12 bps	-2 bps	-156 bps
Turkey 2032	6.04%	6.08%	-4 bps	-9 bps	5 bps
CBRT blend. cost of funding	42.50%	45.00%	-250 bps	-250 bps	-563 bps
USD/TRY	36.49	36.46	0.1%	1.4%	3.2%
EUR/TRY	39.54	39.34	0.5%	6.4%	7.9%
Basket (50/50)	38.02	37.90	0.3%	3.9%	5.6%
DOW	42,802	42,579	0.5%	-3.4%	0.6%
S&P500	5,770	5,739	0.6%	-4.2%	-1.9%
FTSE	8,680	8,683	0.0%	-0.2%	6.2%
MSCI EM	1,129	1,131	-0.2%	1.8%	4.9%
MSCI EE	53.56	53.16	0.8%	11.3%	27.4%
Shanghai SE Comp	3,373	3,381	-0.3%	2.1%	0.6%
Nikkei	36,887	37,705	-2.2%	-4.9%	-7.5%
Oil (Brent)	70.04	70.36	-0.5%	-5.2%	-5.2%
Gold	2,909	2,912	-0.1%	1.7%	10.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	MAGEN	27.20	9.6%	623,265
	EUPWR	38.00	8.4%	303,619
	GESAN	53.90	6.8%	409,172
	KARSN	11.94	6.8%	453,857
	KLSER	33.98	6.2%	197,251
	HALKB	21.56	6.1%	1,455,785
Major losers				
	FENER	52.85	-10.0%	1,143,651
	ASELS	108.20	-3.6%	10,584,616
	MGROS	557.50	-3.4%	2,505,931
	CLEBI	2,227.00	-2.2%	135,683
	KONTR	33.60	-1.5%	1,242,838
	TCELL	106.00	-1.3%	4,681,233

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.507 level, up by %0.46.

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: **AKSA, ANHYT, BERA, CVKMD** and **GESAN**. 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 0.49% on a daily basis, performance of BIST 100 index was realized at 0.46%.

Today's stories:

Market development:

- **Insurance Sector:** Amendment to the Circular on Discounting of Net Cash Flows Arising from Provision for Outstanding Claims / slightly negative

Equities:

- **KRDMD:** Review of financial results / neutral
- **THYAO:** February pax traffic results / slightly negative

4Q24 Expectations

- **ALARK:** Alarko Holding is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY 2.386 million. The market consensus is to book net income of TRY 2.452 million.
- **KONTR:** Kontrolmatik Teknoloji is expected to announce its 4Q24 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **TTKOM:** Türk Telekom is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 45.842 million, EBITDA of TRY 18.460 million and net income of TRY 2.684 million. The market consensus is to book sales revenue of TRY 44.805 million, EBITDA of TRY 17.047 million and net income of TRY 2.287 million.
- **ULKER:** Ülker is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY 21.461 million, EBITDA of TRY 3.820 million and net income of TRY 2.791 million. The market consensus is to book sales revenue of TRY 20.925 million, EBITDA of TRY 3.617 million and net income of TRY 1.650 million.

Today in the markets

Major indices in the US down 3% on a weekly basis while the global basket excluding the US moved in positive territory with a 2.54% rise.

In Europe, the rising asset group of the recent period, DAX index gained 6.41% in USD terms and 2.03% in EUR terms on a weekly basis, while the EURUSD parity exhibited its strongest movement since March 2009 with a 4.41% premium in the past 5 business days. BIST 100 index did not diverge even though it moved with different headlines and rose by 9% in USD and TRY terms. XBANK rose by 9% and XUSIN by 7%. The trend in bank stocks was the strongest since the week of April 5, 2024 and in industrials since July 2023. Lira ended the week flat and CDS slightly higher.

Non-farm payrolls data released in the US on Friday was +151k for February, slightly below the +160k level of market expectations. The previous data was revised as +125k from +143k.

Local assets. In BIST 100, we care about the closing of August 2 on the weekly chart. With the close at 10507, the 12-50-100-200 day moving averages were crossed. In the current situation, the 9950-10000 point region is shaping up as new support levels.

Market development

Insurance Sector: Amendment to the Circular on Discounting of Net Cash Flows Arising from Provision for Outstanding Claims / slightly negative

The rate used by SEDDK for discounting the net cash flows arising from the provision for outstanding claims, which was 14% on 30 December 2021, was increased to 17% on 27 April 2022, 28% on 12 July 2023 and 35% on 15 January 2024. Lastly, the rate was reduced to 32.5% with the regulation published on 6 March 2025. **While we consider this change as a normalization step in line with the course of inflation, we expect it to have a limited negative impact on the profitability of non-life insurance companies on a periodic basis, especially those with high traffic group density.**

Equities

KRDMD: Review of financial results / neutral

Kardemir booked TRY12,911 mn revenues (Consensus: TRY12,632 mn / Deniz Invest: TRY12,609 mn), TRY1,025 mn EBITDA (Consensus: TRY1,245 mn / Deniz Invest: TRY1,311 mn) and TRY117 mn net income (Consensus: TRY574 mn / Deniz Invest: TRY280 mn) in 4Q24. Due to inflation accounting, there was a positive impact of TRY183 million under the monetary gain/loss item in 4Q24 financials.

- **Positive balance sheet details**
 - ✓ *Recovery in margins and net income on a quarterly basis for the first time in 2024 financials.*
- **Negative balance sheet details**
 - * *Decline in sales volume increase in net debt position.*
- **Our brief assessment of the balance sheet**
 - **In 4Q24 financials, EBITDA rose QoQ and YoY while net income was recorded on a quarterly basis for the first time in 2024. On the other hand, net debt position increased QoQ. In this context, we believe that the financial results may not have a significant impact on share performance. Also, we continue to like Kardemir in the long term, along with our expectation of a “more positive profitability outlook” as stated in our Kardemir note published on March 4, 2025.**

Overview: After the financials, we maintained our 12-month target price for Kardemir (D) as TRY43.00 and our BUY recommendation. We think that ongoing investments, more profitable product mix, increasing railway investment in Turkey and possible Filyos port project are long-term positive factors for Kardemir. We would also like to remind you that we have been carrying KRDMD in our Cyclical Portfolio (Döngüsel Portfolio) since April 5, 2024. The stock outperformed the index by 9% YTD. According to the 12-month trailing data, the stock trades with 9.2x EV/EBITDA.

THYAO: February pax traffic results / slightly negative

Turkish Airlines (THYAO) announced monthly traffic results. Accordingly, in February 2025, the total number of passengers was 5.975.663 while the number of domestic passengers was 1.998.609 and the number of international passengers was 3.977.054. While the passenger load factor was %81.9, the total Available Seat Km (AKK) reached 18.520.193. Cargo-Mail carried amounted to 148.535 tons. By the end of February 2025, the number of aircraft in the fleet has been 477.

Total passengers: The total number of passengers, which was 6.091.723 in the period of February 2024, decreased by %1.9 to 5.975.663 in the same period of 2025.

Domestic passengers & international passengers: While the number of domestic passengers was 2.193.166 in the period of February 2024, it decreased by %8.9 in the same period of 2025 to 1.998.609. The number of international passengers increased by %20.0 compared to 2025 and realized 3.977.054.

Total Available Seat Km: While it was 18.433.381 km in the period of February 2024, it increased by %0.5 and reached 18.520.193 km in the same period of 2025.

Cargo + Mail (Tonnes): Cargo transportation, which gained importance due to the pandemic, decreased by %0.5 from 156.915 tonnes in February 2024 to 148.535 tonnes in the same period of 2025.

While Turkish Airlines served with 450 aircraft in February 2024, it served with 477 aircraft.

Overview: Our 12-month target price for Türk Hava Yolları is 454,00 TRY, and we maintain our recommendation as BUY. The stock outperformed the index by %11,8 YTD. According to the 12-month trailing data, the stock trades with 4,1x P/E and 5,4x EV/EBITDA.

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	ARCLK / 09:30		
ANHYT / 10:00	ISFIN / 10:00	ALBRK / 10:00	DYOBY / 09:30	PNSUT / 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	KARTN / 10:30		
AKBNK / 14:00	OYAYO / 11:00	KORDS / 10:00	GENIL / 10:00	MNDRS / 10:30		
ISGSY / 14:00	DERHL / 14:00	TAVHL / 10:00	TUPRS / 10:00	AKMGY / 11:00		
OTKAR / 15:30	TOASO / 14:30	ANSGR / 10:30	ICBCT / 10:30	AYCES / 11:00		
TSKB / 15:00		DGGYO / 11:00	CIMSA / 10:30	QNBFK / 11:00		
		INVEO / 11:00	PRKAB / 10:30	SEGYO / 11:00		
		PKENT / 11:00	PSDTC / 10:30	KLYPV / 11:00		
		EGEEN / 13:00	SKYMD / 10:30	PINSU / 12:00		
		BRISA / 14:00	DZGYO / 11:00	BUCIM / 14:00		
		EREGL / 14:00	EBEBK / 11:00	ENKAI / 14:00		
		GEDIK / 14:00	QNBTR / 11:00	HURGZ / 14:00		
		YKBNK / 15:00	SELEC / 11:00			
			ISATR, ISBTR, ISCTR, ISKUR / 11:00			
			VKING / 11:00			
			PETUN / 12:00			
			ALVES / 14:00			
			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
KONTR	<p>Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. ("Kontrolmatik"), has received the following statement from our shareholder, KMT Teknolojik ve Finansal Yatırımlar A.Ş. ("KMT Yatırım") as part of the continuation and completion of the material disclosures made on February 22, 2025, and March 5, 2025: As part of the continuation and completion of the transactions announced in the material disclosures regarding international financing opportunities on March 5, 2025, and transfer of shares by Sami Aslanhan and Ömer Ünsalan to KMT Yatırım in equal proportions on February 22, 2025, additional share transfer to KMT Yatırım has been carried out. This additional transfer aims to facilitate Kontrolmatik's access to international financing opportunities under more favorable conditions through KMT Yatırım and to serve as collateral when necessary. As of March 7, 2025, KMT Yatırım additionally acquired a total of 45,500,000 non-publicly traded Kontrolmatik shares, representing 7% of Kontrolmatik's issued capital—22,750,000 shares from Chairman of the Board Sami Aslanhan and 22,750,000 shares from Vice Chairman of the Board Ömer Ünsalan. The transfer has been completed off-exchange. This agreement enables the effective and efficient utilization of international financing resources while strengthening the financial capacity and flexibility of both KMT Yatırım and Kontrolmatik. Additionally, it aims to support the group's sustainable growth strategy by establishing a solid financial structure for existing and future investments. KMT Yatırım, Sami Aslanhan and Ömer Ünsalan remain committed to the future success of Kontrolmatik.</p>

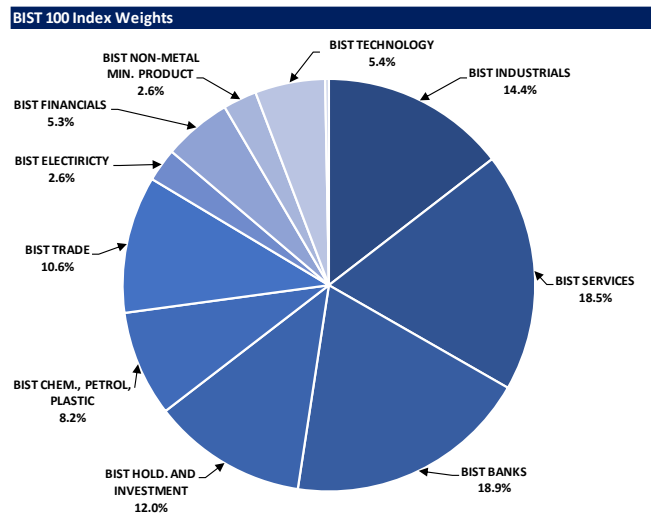
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
07.03.2025	LKMNH	Lokman Hekim	XUHIZ.IS	Health	50,000	19.60 - 19.73	1,395,048	0.65%

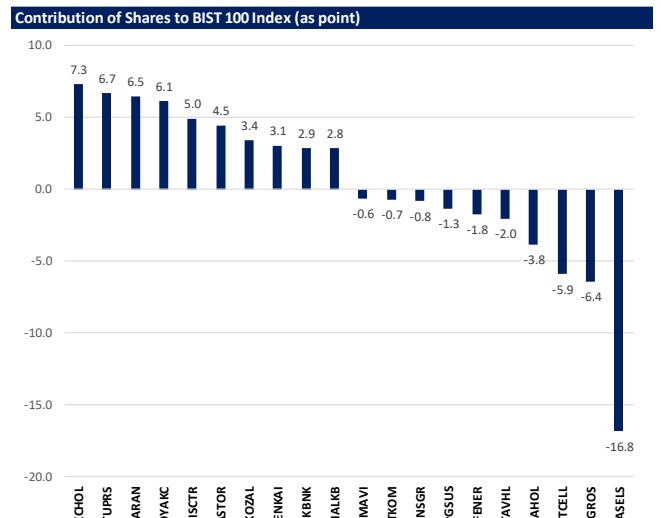
Source: Deniz Invest Strategy and Research, KAP

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

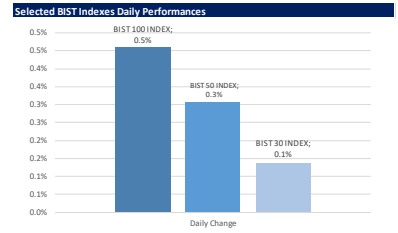


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

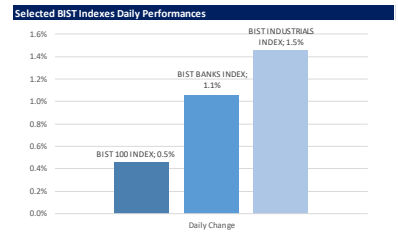
Performances of BIST indexes

BIST Indexes	Index Description	07.03.2025	06.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10207	10459	0.5%	9831	7%
XU200	BIST 20 INDEX	11803	11787	0.1%	10756	10%
XU500	BIST 50 INDEX	9377	9348	0.3%	8657	8%
XBANK	BIST BANKS INDEX	16454	16282	1.1%	14555	13%
XUTUM	BIST ALL SHARES INDEX	12105	12015	0.7%	11454	6%
XUMAL	BIST FINANCIALS INDEX	12622	12500	1.0%	11758	7%
X0305	BIST 30 CAPPED INDEX 10	12075	12058	0.1%	11004	10%
X1005	BIST 100 CAPPED INDEX 10	10509	10461	0.5%	9833	7%
XBANA	BIST MAIN INDEX	30426	30053	1.2%	30646	-1%
XBLSM	BIST INF. TECHNOLOGY INDEX	4842	4798	0.9%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	492	483	1.8%	512	-4%
XFINK	BIST LEASING, FACTORING INDEX	6433	6204	3.7%	3875	66%
XGIDA	BIST FOOD, BEVERAGE INDEX	10897	10826	0.7%	11496	-5%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3737	3702	0.9%	3588	4%
XHARZ	BIST IPO INDEX	100299	98320	2.0%	93305	7%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9174	9105	0.8%	8914	3%
XILTM	BIST TELECOMMUNICATION INDEX	2674	2707	-1.2%	2326	15%
XINSA	BIST CONSTRUCTION INDEX	12573	12250	2.6%	11506	9%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5697	5625	1.3%	5624	1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11324	11205	1.1%	11536	-2%
XK0BI	BIST SME INDUSTRIAL INDEX	25593	25513	0.3%	26006	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8718	8689	0.3%	8254	6%
XMADN	BIST MINING INDEX	8274	7998	3.4%	7052	17%
XMANA	BIST BASIC METAL INDEX	16641	16528	0.7%	16396	1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21007	20597	2.0%	21119	-1%
XSDA	BIST ADANA INDEX	58900	58699	0.3%	59941	-2%
XSANIK	BIST ANKARA INDEX	22201	22078	0.6%	18440	20%
XSANT	BIST ANTALYA INDEX	9118	8911	2.3%	9914	-8%
XSBAL	BIST BALIKESIR INDEX	9744	9681	0.7%	10126	-4%
XSBR	BIST BURSA INDEX	15123	14849	1.8%	15042	1%
XSDNZ	BIST DENIZLI INDEX	7263	7171	1.3%	7453	-3%
XSGRT	BIST INSURANCE INDEX	63455	63021	0.7%	66509	-5%
XSIST	BIST ISTANBUL INDEX	13411	13346	0.5%	12784	5%
XSI2M	BIST IZMIR INDEX	14554	14246	2.2%	14591	0%
XSKAY	BIST KAYSERI INDEX	28626	28341	1.0%	33099	-14%
XSKOC	BIST KOCAELI INDEX	23691	23385	1.3%	23606	0%
XSKON	BIST KONYA INDEX	8730	8537	2.3%	8768	0%
XSPOR	BIST SPORTS INDEX	3160	3222	-1.9%	3162	0%
XSTR	BIST TEKIRDAG INDEX	43336	43252	0.2%	43602	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14325	13951	2.6%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25859	25888	-0.1%	25386	2%
XTEKS	BIST TEXTILE, LEATHER INDEX	3558	3499	1.7%	3757	-5%
XTM25	BIST DIVIDEND 25 INDEX	14809	14727	0.6%	13926	6%
XTMTU	BIST DIVIDEND INDEX	11567	11528	0.3%	10754	8%
XTRZM	BIST TOURISM INDEX	1335	1318	1.3%	1301	3%
XTUMY	BIST ALL SHARES-100 INDEX	36810	36199	1.7%	36091	2%
XUHIZ	BIST SERVICES INDEX	10272	10247	0.2%	9589	7%
XULAS	BIST TRANSPORTATION INDEX	40210	40188	0.1%	33949	18%
XUSIN	BIST INDUSTRIALS INDEX	13007	12820	1.5%	13054	0%
XUSRD	BIST SUSTAINABILITY INDEX	14498	14461	0.3%	13486	8%
XUTEK	BIST TECHNOLOGY INDEX	17264	17557	-1.7%	13943	24%
XVLDZ	BIST STAR INDEX	11413	11336	0.7%	10726	6%
XVORT	BIST INVESTMENT TRUSTS INDEX	3019	2968	1.7%	3567	-35%
XVUZD	BIST 100-30 INDEX	17552	17308	1.4%	17660	-1%
X10NB	BIST LIQUID 10 EX BANKS	12603	12614	-0.1%	11395	11%
XAKUR	BIST BROKERAGE HOUSES	47985	47606	0.8%	49719	-3%
XLBNK	BIST LIQUID BANKS	14615	14441	1.2%	12876	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21822	21850	-0.1%	20007	9%

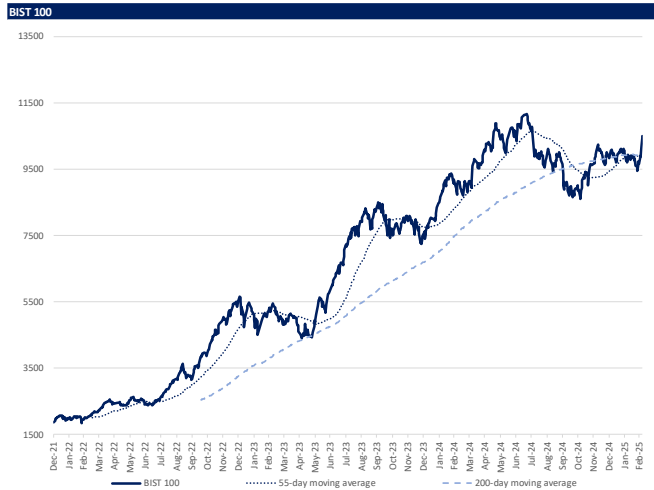
Source: Deniz Invest Strategy and Research, Rasyonet



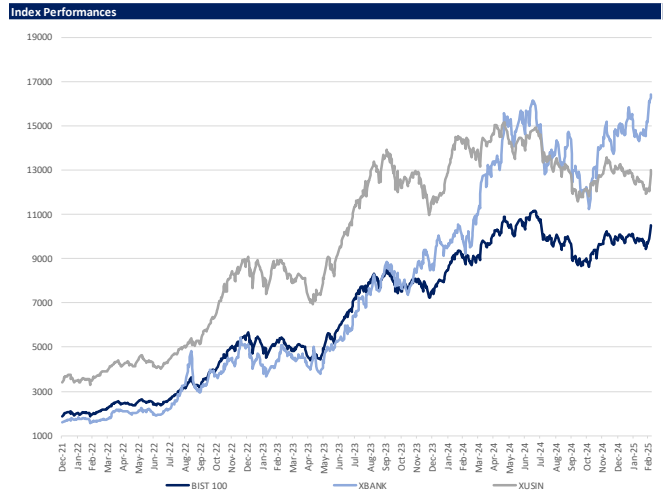
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSA	13.35	13.22	0.88%	612.05	68.55	0.40	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ANHYT	103.70	101.90	1.77%	182.16	55.28	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BERA	17.75	17.45	1.72%	202.41	61.25	0.26	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CVKMD	9.94	9.67	2.79%	308.99	60.28	0.09	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
GESAN	53.90	50.45	6.84%	409.17	64.83	0.18	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KOZAL	77.00	75.00	2.67%	788.62	62.35	0.32	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KOZAL	25.98	24.94	4.17%	3,607.37	66.04	0.24	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TSXB	13.52	13.32	1.50%	299.50	65.83	0.07	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
VAKBN	27.66	26.92	2.75%	1,367.03	66.82	0.43	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
YEDTK	57.05	54.50	4.68%	380.42	65.55	0.10	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ALTYN	85.60	82.35	3.95%	780.57	72.68	0.80	✓	✓	✓	✓	✓	✓	✓	87.5	91.0
ARCLK	145.70	140.60	3.63%	780.53	72.38	1.41	✓	✓	x	✓	✓	✓	✓	100.0	91.0
HALKB	21.56	20.32	6.10%	1,455.79	72.54	0.48	✓	✓	x	✓	✓	✓	✓	100.0	91.0
OTKAR	455.75	427.00	1.96%	412.55	76.49	3.90	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKPYE	18.04	17.38	3.80%	125.55	57.01	0.20	✓	✓	✓	✓	✓	x	✓	87.5	87.5
AKSEN	35.84	34.98	2.46%	247.53	43.12	1.06	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ALARK	82.95	81.20	2.16%	721.78	53.24	1.91	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ASTOR	115.00	110.50	4.07%	2,038.51	54.61	1.63	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BRSAN	388.75	380.00	2.30%	452.35	56.00	8.26	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CIMSA	48.52	48.40	0.25%	684.06	49.59	1.16	✓	✓	✓	✓	✓	x	✓	87.5	87.5
CWENE	18.38	18.01	2.05%	159.50	50.34	0.63	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ENERY	229.50	229.00	0.22%	184.60	54.47	1.63	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EUPWR	38.00	35.06	8.39%	830.62	65.38	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GOLTS	420.25	410.00	2.50%	210.39	58.48	5.42	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KARSN	11.94	11.18	6.80%	453.86	66.99	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KLSER	33.98	32.00	6.19%	197.25	62.10	0.53	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONYA	6,805.00	4,236.00	61.85%	153.39	54.85	158.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MAGEN	27.20	24.82	9.59%	623.26	64.55	0.60	✓	✓	✓	✓	✓	x	✓	53.5	87.5
ODAS	5.61	5.55	1.08%	335.23	54.35	0.09	✓	✓	✓	✓	✓	x	✓	87.5	87.5
DYKAC	27.58	26.10	5.67%	928.56	59.40	0.38	✓	✓	✓	✓	✓	x	✓	78.5	87.5
REGR	12.99	12.74	1.96%	1,392.24	54.25	0.29	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SDTTT	206.90	198.00	4.48%	370.93	64.21	1.70	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SKBNK	4.05	4.01	1.00%	330.93	54.38	0.06	✓	✓	✓	✓	✓	x	✓	87.5	87.5
SMRTG	38.30	37.70	1.59%	183.04	46.68	0.95	✓	✓	✓	✓	✓	x	✓	75.0	87.5
TECELL	106.00	107.40	-1.30%	4,681.23	53.83	0.27	x	✓	✓	✓	✓	✓	✓	100.0	87.5
TMSH	105.50	106.20	0.38%	87.55	46.65	3.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TUKAS	1.98	1.93	2.59%	113.95	50.06	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TUPRS	139.60	137.60	1.45%	4,892.47	60.43	1.56	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURSS	17.00	16.54	2.78%	451.58	54.40	0.13	✓	✓	✓	✓	✓	x	✓	25.0	87.5
VESTL	61.40	60.20	1.99%	303.95	55.44	1.04	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ZOREN	4.05	3.91	3.58%	712.87	59.31	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AEFES	179.00	179.50	-0.28%	1,135.65	60.95	1.60	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BIMAS	554.50	553.50	0.18%	3,155.12	58.02	0.96	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ESDRE	13.37	13.40	-0.22%	97.93	55.63	0.02	x	✓	✓	✓	✓	✓	✓	87.5	75.0
DOHOL	14.45	14.52	-0.48%	343.98	61.86	0.02	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ECLIC	45.76	45.02	1.64%	84.74	60.68	0.04	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ENISA	65.75	65.25	0.77%	230.11	65.08	0.81	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ENAI	54.70	53.50	2.24%	1,221.70	65.23	0.42	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ERFGL	24.80	24.68	0.49%	4,511.52	65.72	0.15	x	✓	✓	✓	✓	✓	✓	100.0	75.0
FROTO	983.00	974.00	0.92%	1,329.81	68.27	4.48	x	✓	✓	✓	✓	✓	✓	87.5	75.0
GARAN	141.90	138.80	2.23%	4,611.35	69.67	2.41	x	✓	✓	✓	✓	✓	✓	87.5	75.0
GURBF	300.00	295.25	1.61%	949.99	68.94	4.90	x	✓	✓	✓	✓	✓	✓	75.0	75.0
HEKTS	3.65	3.66	-0.27%	733.45	58.75	0.04	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ISMEN	48.32	48.14	0.37%	229.37	68.98	0.75	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KONTR	33.60	34.10	-1.47%	1,242.84	51.72	1.02	x	✓	✓	✓	✓	x	✓	87.5	75.0
LIPER	154.90	152.50	1.57%	25.40	59.86	1.83	x	✓	✓	✓	✓	✓	✓	66.0	75.0
MAVI	72.00	72.60	-0.83%	610.85	55.51	0.67	x	✓	✓	✓	✓	✓	✓	87.5	75.0
NTHOL	44.34	44.72	-0.85%	84.68	54.89	0.04	x	✓	✓	✓	✓	✓	✓	87.5	75.0
SELEC	69.30	69.40	-0.14%	136.70	54.87	0.60	x	✓	✓	✓	✓	x	✓	87.5	75.0
SOKM	40.32	40.48	-0.40%	352.42	57.25	0.00	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TARBD	172.80	168.70	2.43%	2,299.99	63.99	1.81	x	✓	✓	✓	✓	✓	✓	50.0	75.0
THYAO	335.75	336.00	-0.07%	11,099.60	66.67	4.76	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TKFN	74.80	75.75	-1.25%	336.95	66.44	1.97	x	✓	✓	✓	✓	✓	✓	66.0	75.0
TSPOR	0.97	0.96	1.04%	299.61	39.37	0.03	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TTKOM	51.70	52.15	-0.86%	1,225.77	60.96	0.52	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ULKER	122.80	122.50	0.24%	1,215.86	60.58	0.03	x	✓	✓	✓	✓	✓	✓	87.5	75.0
YKBNK	31.72	31.58	0.44%	8,975.85	66.57	0.33	x	✓	✓	✓	✓	✓	✓	100.0	75.0
AKBNK	73.75	73.45	0.41%	5,999.92	72.40	2.09	x	✓	x	✓	✓	✓	✓	66.0	66.0
DOAS	222.50	214.60	3.68%	871.24	73.52	3.83	x	✓	x	✓	✓	✓	✓	66.0	66.0
ISCTR	16.24	16.26	-1.12%	7,656.87	73.14	0.49	x	✓	✓	✓	✓	✓	✓	66.0	66.0
KRDMO	31.62	31.78	-0.50%	1,176.74	70.53	0.75	x	✓	x	✓	✓	✓	✓	91.0	66.0
PASEU	37.06	35.74	3.69%	133.53	72.25	1.00	x	✓	x	✓	✓	✓	✓	41.0	66.0
PGSUS	274.00	275.75	-0.63%	2,099.67	75.66	8.62	x	✓	x	✓	✓	✓	✓	66.0	66.0
TIRAK	745.00	751.00	-0.80%	219.80	72.00	9.57	x	✓	✓	✓	✓	✓	✓	91.0	66.0
AGROT	9.43	9.37	0.64%	420.32	48.18	0.23	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ALFAS	55.30	54.45	1.56%	235.41	39.71	3.42	x	✓	✓	✓	✓	✓	✓	28.5	62.5
ARDYZ	32.50	32.00	1.56%	79.93	46.31	1.17	x	✓	✓	✓	✓	✓	✓	87.5	62.5
BRYAT	1,890.00	1,855.00	1.89%	104.43	59.01	15.17	x	✓	✓	✓	✓	✓	✓	87.5	62.5
BTCM	4.12	4.12	0.00%	53.67	47.25	0.08	x	✓	✓	✓	✓	✓	✓	87.5	62.5
CANTE	1.47	1.45	1.38%	136.85	51.95	0.03	x	✓	✓	✓	✓	✓	✓	87.5	62.5
EGEEN	9,667.50	9,390.00	2.96%	273.52	60.45	88.88	x	✓	✓	✓	✓	✓	✓	87.5	62.5
KCAER	10.90	10.77	1.21%	116.59	48.49	0.43	x	✓	✓	✓	✓	✓	✓	87.5	62.5
KCHOL	173.00	169.30	2.19%	8,995.78	65.33	1.35	x	✓	✓	✓	✓	✓	✓	87.5	62.5
MIATK	38.80	38.92	-0.31%	1,337.96	62.30	0.33	x	✓	✓	✓	✓	✓	✓	87.5	62.5
MPARK	359.00	358.50	0.14%	151.73	43.85	6.59	x	✓	✓	✓	✓	✓	✓	75.0	62.5
PETKM	17.75	17.55	1.14%	1,414.43	62.09	0.06	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SASA	3.73	3.73	0.00%	2,235.87	58.09	0.02	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SSE	39.26	39.22	0.10%	2,083.20	62.86	0.23	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TOASO	212.10	212.10	0.00%	1,298.34	56.93	1.08	x	✓	✓	✓	✓	✓	✓	87.5	62.5
CLBI	2,227.00	2,276.00	-2.15%	135.68	61.52	44.29	x	✓	✓	✓	✓	✓	✓	100.0	50.0
SAHOL	106.70	107.													

Bottom-peak analysis of the last 90 days



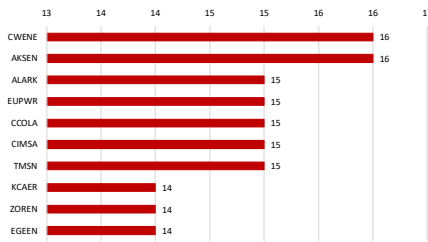
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFE5	179.00	179.50	-0.3%	237.50	157.60	33%	12%	x
AGHOL	317.50	319.50	-0.6%	379.50	275.00	20%	13%	x
AGROT	9.43	9.37	0.6%	15.09	8.78	60%	7%	x
AKBNK	73.75	73.45	0.4%	73.75	46.40	-	37%	✓
AKFYE	18.04	17.38	3.8%	20.70	16.55	15%	8%	x
AKSA	13.35	13.22	1.0%	13.35	8.21	-	39%	✓
AKSEN	35.84	34.98	2.5%	42.58	32.34	19%	10%	x
ALARK	82.95	81.20	2.2%	101.00	75.80	22%	9%	x
ALFAS	55.30	54.45	1.6%	84.85	50.10	53%	9%	x
ALTYN	85.60	82.35	3.9%	100.70	67.05	18%	22%	x
ANHYT	103.70	101.90	1.8%	107.30	82.30	3%	21%	x
ANSGR	105.80	107.10	-1.2%	116.60	81.30	10%	23%	x
ARCLK	145.70	140.60	3.6%	151.50	122.20	4%	16%	x
ARDYZ	32.50	32.00	1.6%	42.44	29.58	31%	9%	x
ASELS	108.20	112.20	-3.6%	112.20	63.40	4%	41%	x
ASTOR	115.00	110.50	4.1%	128.00	81.10	11%	29%	x
BERA	17.75	17.45	1.7%	17.75	12.38	-	30%	✓
BIMAS	554.50	553.50	0.2%	579.50	440.57	5%	21%	x
BIRSAN	388.75	380.00	2.3%	509.00	346.75	31%	11%	x
BRYAT	1890.00	1855.00	1.9%	2270.00	1704.00	20%	10%	x
BSOKE	13.37	13.40	-0.2%	16.16	10.09	21%	25%	x
BTCHM	4.12	4.12	0.0%	5.04	3.90	22%	5%	x
CANTE	1.47	1.45	1.4%	1.80	1.35	22%	7%	x
CCOLA	54.20	53.65	1.0%	63.15	45.12	17%	17%	x
CIMSA	48.52	48.40	0.2%	56.50	34.40	16%	29%	x
CLEBI	2227.00	2276.00	-2.2%	2276.00	1752.00	2%	21%	x
CVKMD	9.94	9.67	2.8%	10.41	7.99	43%	20%	x
CWENE	18.38	18.01	2.1%	26.36	16.49	5%	10%	x
DOAS	222.50	214.60	3.7%	229.80	170.60	3%	23%	x
DOHOL	14.45	14.52	-0.5%	15.59	12.70	8%	12%	x
ECILC	45.76	45.02	1.6%	49.98	39.46	9%	14%	x
EGEEN	9667.50	9390.00	3.0%	11820.00	8602.50	22%	11%	x
EKGYO	15.47	15.51	-0.3%	15.67	9.45	1%	39%	x
ENERY	229.50	229.00	0.2%	295.25	205.90	29%	10%	x
ENISA	65.75	65.25	0.8%	65.95	55.35	0%	16%	x
ENKAI	54.70	53.50	2.2%	56.20	46.80	3%	14%	x
EREGL	24.80	24.68	0.5%	27.00	21.68	9%	13%	x
EUPWR	38.00	35.06	8.4%	38.90	31.72	2%	17%	x
FENER	52.85	58.70	-10.0%	58.70	40.20	11%	24%	x
FROTO	983.00	974.00	0.9%	1101.35	882.50	12%	10%	x
GARAN	141.90	138.80	2.2%	141.90	97.75	-	31%	✓
GESAN	53.90	50.45	6.8%	53.90	41.22	-	24%	✓
GOLTS	420.25	410.00	2.5%	519.50	377.50	24%	10%	x
GURBF	300.00	295.25	1.6%	300.00	204.30	-	32%	✓
HALKB	21.56	20.32	6.1%	21.56	14.33	-	34%	✓
HEKTS	3.65	3.66	-0.3%	4.29	3.32	18%	9%	x
IEYHO	10.00	10.05	-0.5%	12.26	8.05	23%	20%	x
ISCTR	16.24	16.06	1.1%	16.24	10.99	-	32%	✓
ISMEN	48.32	48.14	0.4%	49.00	31.92	1%	34%	x
KARSN	11.94	11.18	6.8%	15.62	10.05	31%	16%	x
KCAER	10.90	10.77	1.2%	15.46	9.92	42%	9%	x
KCHOL	173.00	169.30	2.2%	201.00	149.50	16%	14%	x
KLSER	33.98	32.00	6.2%	40.20	30.36	18%	11%	x
KONTR	33.60	34.10	-1.5%	50.50	29.76	50%	11%	x
KONYA	6050.00	5805.00	4.2%	7800.00	5320.00	29%	12%	x
KOZAA	77.00	75.00	2.7%	77.00	57.05	-	26%	✓
KOZAL	25.98	24.94	4.2%	25.98	18.75	-	28%	✓
KRDMD	31.62	31.78	-0.5%	31.78	24.64	1%	22%	x
LIDER	154.90	152.50	1.6%	164.50	98.30	6%	37%	x
MAGEN	27.20	24.82	9.6%	27.28	18.81	0%	31%	x
MAVI	72.00	72.60	-0.8%	91.20	65.50	27%	9%	x
MGROS	557.50	577.00	-3.4%	595.50	395.47	7%	29%	x
MIAATK	38.80	38.92	-0.3%	46.92	31.22	21%	20%	x
MPARK	359.00	358.50	0.1%	420.75	327.25	17%	9%	x
NTHOL	44.34	44.72	-0.8%	54.24	40.62	22%	8%	x
ODAS	5.61	5.55	1.1%	6.83	5.17	22%	8%	x
OTKAR	455.75	447.00	2.0%	496.25	389.00	9%	15%	x
OYAKC	27.58	26.10	5.7%	27.80	14.42	1%	48%	x
PASEU	37.06	35.74	3.7%	37.06	22.00	-	41%	✓
PETIM	17.75	17.55	1.1%	19.48	16.32	10%	8%	x
PSSUS	274.00	275.75	-0.6%	275.75	210.30	1%	23%	x
REEDR	12.99	12.74	2.0%	14.30	11.33	87%	13%	x
SAHOL	106.70	107.70	-0.9%	107.70	80.00	1%	25%	x
SASA	3.73	3.73	0.0%	4.46	3.46	20%	7%	x
SDTTR	206.90	198.00	4.5%	255.90	179.10	24%	13%	x
SELEC	69.30	69.40	-0.1%	85.00	62.50	23%	10%	x
SISE	39.26	39.22	0.1%	44.28	35.30	13%	10%	x
SKBNK	4.05	4.01	1.0%	5.54	3.70	37%	9%	x
SMRTG	38.30	37.70	1.6%	44.14	36.10	15%	6%	x
SOKM	40.32	40.48	-0.4%	43.22	37.30	7%	7%	x
TABGD	172.80	168.70	2.4%	172.80	128.90	-	25%	✓
TAVHL	256.75	260.00	-1.3%	291.50	222.70	14%	13%	x
TCELL	106.00	107.40	-1.3%	108.90	81.02	3%	24%	x
THYAO	335.75	336.00	-0.1%	336.00	268.50	0%	20%	x
TKFEN	74.80	75.75	-1.3%	83.05	59.65	11%	20%	x
TMSN	106.50	106.20	0.3%	129.30	97.95	21%	8%	x
TOASO	212.10	212.10	0.0%	230.20	179.80	9%	15%	x
TSKB	13.52	13.32	1.5%	13.85	11.73	2%	13%	x
TSPOR	0.97	0.96	1.0%	1.21	0.88	25%	9%	x
TTKOM	51.70	52.15	-0.9%	52.15	43.48	1%	16%	x
TTRAK	745.00	751.00	-0.8%	780.50	640.00	5%	14%	x
TUKAS	1.98	1.93	2.6%	2.44	1.84	23%	7%	x
TUPRS	139.60	137.60	1.5%	154.50	123.50	11%	12%	x
TURSG	17.00	16.54	2.8%	18.33	12.21	8%	28%	x
ULKER	122.80	122.50	0.2%	124.90	99.80	2%	19%	x
VAKBN	27.66	26.92	2.7%	27.66	19.31	-	30%	✓
VESTL	61.40	60.20	2.0%	74.70	54.75	22%	11%	x
YEOTK	57.05	54.50	4.7%	58.41	47.27	2%	17%	x
YKBNK	31.72	31.58	0.4%	33.32	23.04	5%	27%	x
ZOREN	4.05	3.91	3.6%	4.63	3.67	14%	9%	x

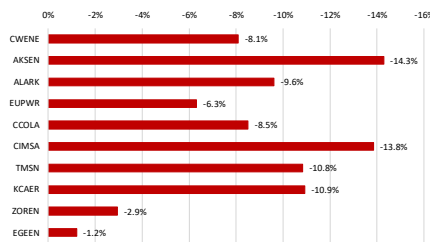
Source: Deniz Invest Strategy and Research Department calculations, Rasyonel

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

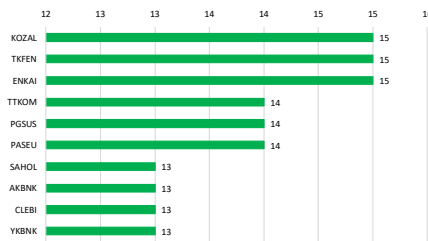
Number of days of negative relative performance of BIST 100 companies in 1M



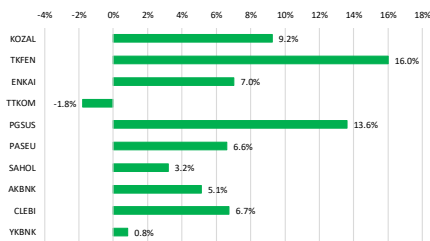
Relative performance of the companies for the last month



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

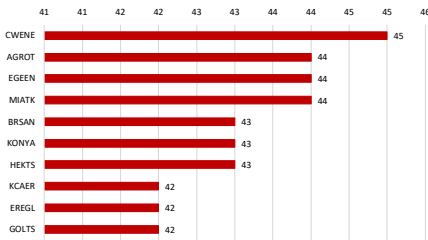


Relative performance of the companies for the last month

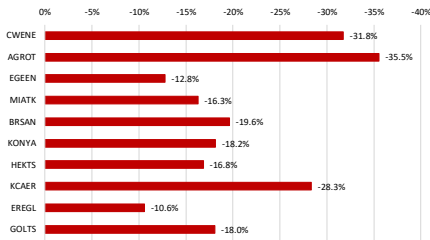


Source: Deniz Invest Strategy and Research calculations, Rasyonet

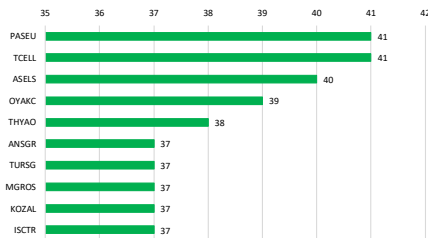
Number of days of negative relative performance of BIST 100 companies in 3M



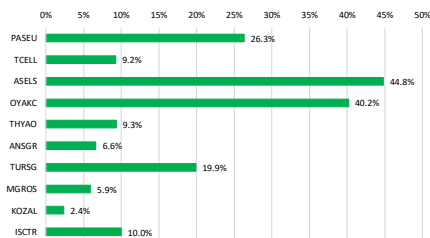
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEEF	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	8.08	3.41	0.56	16%	106.0	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	14.93	1.93	0.19	6%	77.3	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	CONGLOMERATES	33.51	265.98	4.27	6%	11.3	33%	0.1%
AKBNK	Akbank	BANKING	9.05			19%	383.5	53%	4.1%
AKXEY	Akfen Yenilenebilir Enerji	ENERGY	3.72	9.46	5.66	25%	21.6	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	45.63	12.30	1.94	5%	51.9	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	21.90	9.90	2.25	5%	44.0	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	7.29		4.57	11%	36.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	44.69	24.61	2.59	15%	20.4	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	29.38	23.00	11.26		20.1	25%	0.2%
ANHTY	Anadolu Hayat Emek.	INSURANCE	10.96			53%	44.6	17%	0.5%
ANGOR	Anadolu Sigorta	INSURANCE	4.85			47%	52.9	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	58.29	8.33	0.43	2%	98.5	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	20.86	4.45	3.16	13%	5.5	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	32.25	16.85	4.24	13%	493.4	26%	5.3%
ASTDR	Astor Enerji	ENERGY	22.84	13.65	4.09	29%	114.8	28%	1.2%
BETA	Beta Holding	CONGLOMERATES	2.45	5.36	0.66	29%	12.1	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.64	20.78	0.73	27%	336.7	60%	3.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	27.57	1.18	-1%	-1%	55.1	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.30			7%	53.2	13%	0.6%
BSDJE	Basilaje Cimento	CEMENT	32.04	46.00	5.22	40%	21.4	25%	0.2%
BTGCM	Bati Cimento	CEMENT	6.87	14.13	1.97	29%	23.0	49%	0.2%
CANTE	Can2 Termik	ENERGY	4.73	1.75	-8%	-8%	10.3	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.24	7.35	1.29	29%	151.7	25%	1.6%
CENSA	Cimsa	CEMENT	37.07	11.73	2.12	11%	45.9	45%	0.5%
CELEBI	Celebi	AIRLINES AND GROUND HANDLING	18.53	11.51	1.29	58%	54.1	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	21.63	14.77	4.52	15%	13.9	26%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	100.32	11.61	2.08	3%	18.4	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	6.45	3.08	0.27	14%	49.0	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	8.76	3.48	0.27	7%	37.8	36%	0.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	8.13	43.81	3.91	10%	31.4	19%	0.3%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	35.70	31.28	6.47	15%	30.5	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.60	17.90	2.02	16%	58.8	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	4.49	21.52	1.74	39%	33.3	27%	0.4%
ENESA	Enerjisa Enerji	ENERGY	3.94	3.94	0.65	6%	77.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	13.29	9.36	2.13	10%	328.2	12%	3.5%
ERGLG	Eregli Demir Celik	STEEL & IRON	12.88	11.29	1.17	6%	173.6	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.22	12.57	2.61	11%	25.1	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS	2.19				13.2	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.88	11.20	0.75	39%	344.9	18%	3.7%
GARAN	Garanti Bankasi	BANKING	6.47			33%	596.0	14%	6.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	21.81	5.67	1.61	15%	24.8	28%	0.3%
GGLTS	Goltes Cimento	CEMENT	3.40	6.80	1.48	37%	7.6	68%	0.1%
GUBRF	Gubur Fabrikalari	AGRICULTURAL CHEMICALS	133.94	22.40	2.28	6%	100.2	22%	1.1%
HALXB	Halk Bankasi	BANKING	10.25			11%	154.9	9%	1.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.62	-44%	30.8	41%	0.3%
IYHDO	Iskilar Enerji Ve Yapı Holding	CONGLOMERATES	21.25	16.37	1.63	11%	5.4	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	8.93			15%	408.0	31%	4.4%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.16	3.16	0.06	25%	72.5	28%	0.8%
KARSN	Karsan Otomotiv	AUTOMOTIVE	19.42	1.72	-22%	-22%	10.7	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	251.80	11.04	1.17	1%	20.9	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	335.92	18.29	1.55	0%	438.7	22%	4.7%
KLSER	Kaleseramik Cankaya Kalebidur Seramik	TILE INDUSTRY			2.67	-27%	17.5	21%	0.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	45.49	23.06	3.77	11%	21.8	46%	0.2%
KONYA	Konya Cimento	CEMENT		108.66	5.67	-11%	29.5	15%	0.3%
KODAA	Koza Anadolu Metal	MINING	965.33	4.52	1.72	0%	29.9	44%	0.3%
KODAL	Koza Alümin Isletmeleri	MINING	34.54	19.50	7.73	10%	69.2	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON		9.05	0.67	-6%	24.7	89%	0.3%
LIDER	Ldr Turizm	TOURISM	33.70	39.59	9.75	16%	25.6	31%	0.3%
MAGEN	Margun Enerji	ENERGY	23.16	72.86	36.70	12%	32.1	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.22	4.03	0.72	33%	28.6	73%	0.3%
MIGROS	Migros	RETAIL	15.92	6.30	0.34	13%	100.9	51%	1.1%
MIATK	Mia Teknoloji	IT	8.42	11.27	7.36	70%	19.2	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	13.16	7.24	1.86	28%	68.6	27%	0.7%
NTHOL	Net Holding	TOURISM	4.91	4.82	1.77	12%	22.2	22%	0.2%
ODAS	Odas Elektrik	ENERGY	1.99	0.85	-32%	-32%	7.9	73%	0.1%
OTKAR	Ötkar	AUTOMOTIVE		2.20	-34%	-34%	54.7	27%	0.6%
OYAK	Oyak Cimento Fabrikalari	CEMENT	18.71	9.88	2.83	19%	134.1	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	55.83	197.05	27.02	34%	24.9	32%	0.3%
PETIM	Petkim	OIL & GAS		1.04	-10%	-10%	45.0	47%	0.5%
PGUSU	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.31	7.74	2.20	21%	137.0	43%	1.5%
REEDR	Reeder Teknoloji	IT		12.70	4.65	-6%	12.3	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES		34.93	11.72	-6%	224.1	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	8.94	32.70	5.27	18%	163.4	23%	1.8%
SODIT	Sdt Uzay Ve Savunma Teknolojileri	IT	30.10	21.66	5.69	26%	32.0	27%	0.1%
SELEC	Sevick Ecaz Deposu	HEALTHCARE	20.90	6.43	0.29	10%	43.0	15%	0.5%
SISE	Sise Cam	GLASS	23.94	17.93	1.05	3%	120.3	49%	1.3%
SKBNK	Sekerbank	BANKING	5.00			22%	10.1	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	52.60	17.29	2.49	14%	23.2	25%	0.3%
SOMM	Sok Marketler Ticaret	RETAIL		0.14	0%	0%	23.9	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	23.62	6.23	1.34	14%	45.2	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	14.22	8.49	2.41	12%	93.3	48%	1.0%
TCELL	Turcell	COMMUNICATION	9.91	3.70	1.65	14%	233.2	54%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	4.09	5.43	0.99	20%	463.3	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	68.49	10.78	0.54	1%	27.7	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		18.69	2.01	-7%	12.2	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	20.31	12.30	0.95	12%	106.1	24%	1.1%
TSBB	T.S.K.B.	BANKING	3.74			38%	37.9	39%	0.4%
TSFOR	Trabzonspor	FOOTBALL CLUBS			3.26	-132%	7.3	49%	0.1%
TKDOM	Türk Telekom	COMMUNICATION	7.05	4.41	1.62	24%	181.0	13%	1.9%
TRAKT	Türk Traktor	AUTOMOTIVE	12.99	7.92	1.16	33%	74.5	24%	0.8%
TUKAS	Tukas	FOOD	6.73	6.64	1.62	16%	8.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	34.89	4.23	0.26	7%	269.0	49%	2.9%
TURSG	Turkiye Sigorta	INSURANCE	6.68			59%	85.0	18%	0.9%
ULKER	Ulker	FOOD	7.55	4.87	0.89	28%	45.3	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.79			21%	274.3	6%	3.0%
VESTI	Vestel	DURABLE GOODS		5.00	0.52	-2%	20.6	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.72	9.75	2.26	57%	20.3	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	9.23			16%	267.9	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.41	11.13	2.16	30%	20.3	36%	0.2%

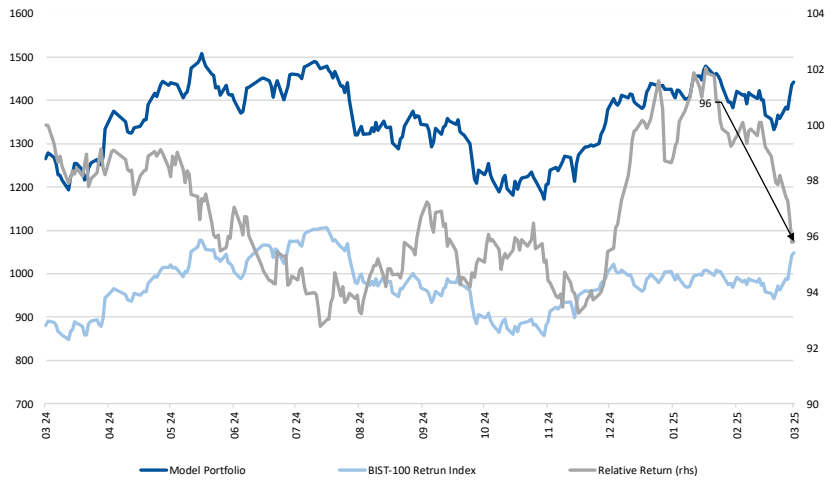
Source: Deniz Invest Strategy and Research Department calculations, Reasonet P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity	Highest P/E	Equity
1.41	ZOREN	965.33	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.93	AGHOL	265.98	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	583.92	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-132%	TSFOR	70%	MIATK
Lowest MCAP	Equity	Highest MCAP	Equity
5.4	IEYHO	596.0	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	6.4%	GARAN

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	79%	975%	49%
FROTO	07.09.2022	1600.00	63%	231%	7%
HTTBT	03.11.2022	73.50	87%	309%	59%
KAREL	30.11.2022	17.00	107%	-23%	-64%
PGSUS	27.12.2022	362.50	32%	165%	38%
BIMAS	16.01.2023	755.50	36%	358%	122%
CCOLA	16.01.2023	82.40	52%	228%	59%
SAHOL	12.05.2023	153.30	44%	157%	19%
CIMSA	21.06.2023	68.40	41%	206%	53%
YKBNK	21.08.2023	46.00	45%	112%	54%
GWIND	09.07.2024	44.60	55%	-9%	-7%
TABGD	18.07.2024	320.00	85%	-16%	-10%
GARAN	02.08.2024	183.00	29%	13%	13%
ANSGR	29.11.2024	174.30	65%	15%	6%

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	14%	-2%	-4%
YTD	1%	-6%	-6%
From 2019	2154%	96%	66%



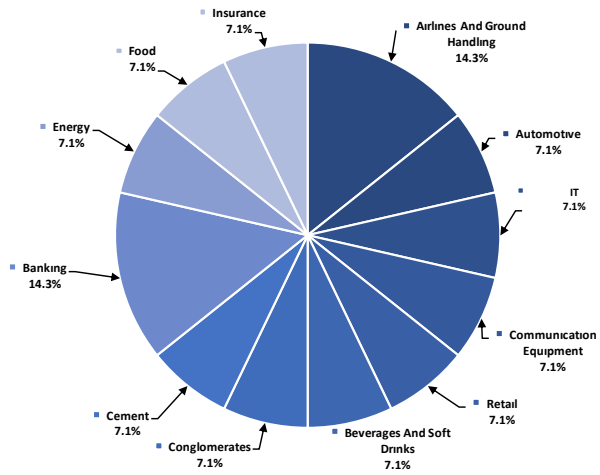
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

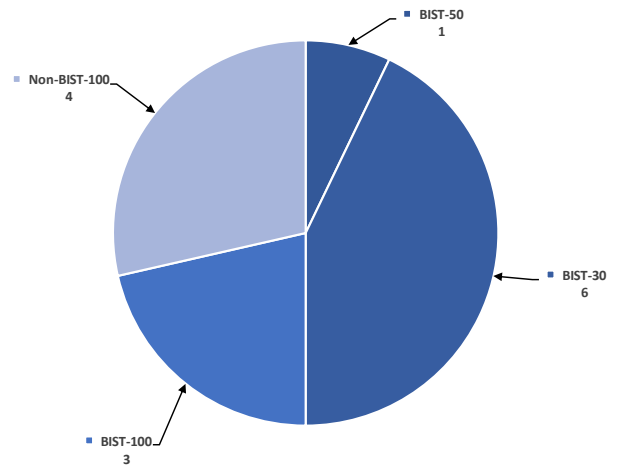
Deniz Invest model portfolio | sectoral and index distributions

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	335.75	1189%	135%	1139	19%	9%	0%	0.96	0.75
TCELL	10.10.2022	22.42	106.00	373%	61%	881	14%	5%	-3%	1.02	0.71
ULKER	13.12.2022	38.36	122.80	220%	60%	817	4%	11%	2%	0.84	0.46
MPARK	16.01.2023	85.43	359.00	320%	104%	783	-6%	0%	-8%	0.73	0.49
MAVI	12.05.2023	27.42	72.00	163%	22%	667	-17%	8%	-1%	0.84	0.58
ASELS	17.07.2023	36.43	108.20	197%	85%	601	49%	16%	6%	0.91	0.62
AKBNK	21.08.2023	26.69	73.75	176%	100%	566	14%	10%	1%	1.42	0.72
MGROS	19.12.2023	323.98	557.50	72%	26%	446	2%	-1%	-9%	0.89	0.63
KRDMD	05.04.2024	23.03	31.62	37%	23%	338	17%	14%	5%	1.05	0.65
DOHOL	09.07.2024	16.28	14.45	-11%	-8%	243	0%	11%	2%	0.98	0.71
AGESA	02.09.2024	102.30	158.90	55%	48%	188	-2%	11%	2%	0.77	0.45
LKMNH	16.09.2024	15.02	19.75	31%	21%	174	10%	4%	-4%	0.49	0.30
ISCTR	08.01.2025	14.04	16.24	16%	10%	60	20%	7%	-2%	1.52	0.72
ANHYT	06.02.2025	102.05	103.70	2%	-5%	31	0%	3%	-6%	0.84	0.49

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

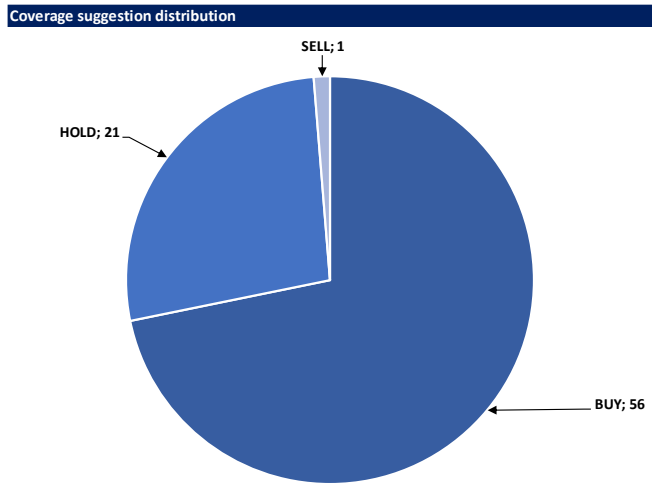
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
07.03.2025	1327	84%	84%	722
28.02.2025	1231	85%	85%	664
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	8%			
YTD performance (Portfolio)	8%			
Since beginning (Portfolio)	1227%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	495			
Total day (Since beginning)	1233			
XU100 weekly performance	9%			
XU100 YTD performance	7%			
XU100 performance since Cyclical Portfolio beginning	622%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

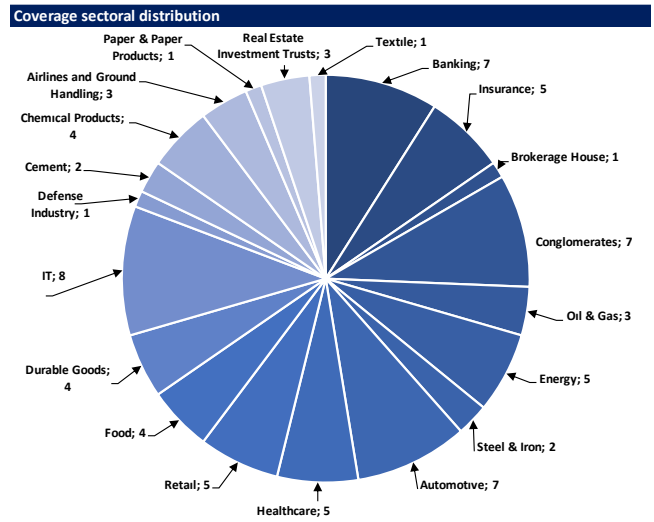
Valuations

	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	28,602	788	---	---	-2%	-9%	212.30	BUY	158.90	33.6%
Akbank	383,500	10,560	9.0%	6.7%	14%	6%	91.60	BUY	73.75	24.2%
Aksigorta	11,187	308	---	---	-9%	-15%	10.40	BUY	6.94	49.9%
Anadolu Hayat Emeklilik	44,591	1,228	---	0.3%	0%	-7%	158.30	BUY	103.70	52.7%
Anadolu Sigorta	52,900	1,457	---	0.6%	2%	-5%	174.30	BUY	105.80	64.7%
Garanti Bank	595,980	16,411	3.7%	2.8%	14%	7%	183.00	BUY	141.90	29.0%
Halkbank	154,904	4,266	---	0.4%	35%	25%	22.70	HOLD	21.56	5.3%
İş Bankası	406,000	11,180	5.7%	4.2%	20%	12%	21.80	BUY	16.24	34.2%
İş Yatırım	72,480	1,996	---	0.7%	-1%	-8%	64.60	BUY	48.32	33.7%
TSXB	37,856	1,042	---	0.5%	11%	4%	18.70	BUY	13.52	38.3%
Türkiye Sigorta	85,000	2,341	---	0.5%	-7%	-13%	25.00	BUY	17.00	47.1%
Vakıf Bank	274,274	7,553	---	0.5%	19%	11%	32.40	BUY	27.66	17.1%
Yapı Kredi Bank	267,940	7,378	4.7%	3.5%	4%	-3%	46.00	BUY	31.72	45.0%
Conglomerates										
Alarko Holding	36,083	994	0.6%	0.4%	-10%	-16%	140.00	BUY	82.95	68.8%
Doğan Holding	37,816	1,041	---	0.5%	0%	-7%	21.00	BUY	14.45	45.3%
Enka İnşaat	328,200	9,038	1.8%	1.3%	13%	5%	78.00	BUY	54.70	42.6%
Koç Holding	438,710	12,081	4.3%	3.2%	-3%	-9%	298.80	BUY	173.00	72.7%
Sabancı Holding	224,110	6,171	5.2%	3.9%	11%	4%	153.30	BUY	106.70	43.7%
Şişecam	120,262	3,312	2.7%	2.0%	-5%	-12%	44.40	HOLD	39.26	13.1%
Tekfen Holding	27,676	762	---	0.5%	4%	-3%	73.10	HOLD	74.80	-2.3%
Oil, Gas and Petrochemical										
Aygaz	35,432	976	---	---	-9%	-15%	253.00	BUY	161.20	56.9%
Petkim	44,986	1,239	1.0%	0.7%	-2%	-8%	22.00	HOLD	17.75	23.9%
Tüpraş	268,981	7,407	5.9%	4.4%	-2%	-8%	233.00	BUY	139.60	66.9%
Energy										
Aksa Enerji	43,952	1,210	---	0.3%	-9%	-14%	52.20	HOLD	35.84	45.6%
Alfa Solar Enerji	20,350	560	---	0.1%	-19%	-24%	82.00	HOLD	55.30	48.3%
Biotrend Enerji	9,140	252	---	---	7%	0%	24.20	BUY	18.28	32.4%
Galata Wind Enerji	15,552	428	---	---	-15%	-20%	44.60	BUY	28.80	54.9%
Enerjisa Enerji	77,655	2,138	---	0.5%	12%	4%	97.60	BUY	65.75	48.4%
Iron, Steel and Mining										
Erdemir	173,600	4,780	3.8%	2.8%	2%	-5%	37.00	BUY	34.80	49.2%
Kardemir (D)	36,661	1,010	1.0%	0.7%	17%	9%	43.00	BUY	31.62	36.0%
Chemicals and Fertilizer										
Aksa Akrikol	51,865	1,428	---	0.6%	3%	-3%	14.50	HOLD	13.35	8.6%
Alkim Kimya	5,322	147	---	---	-7%	-13%	24.50	HOLD	17.74	38.1%
Hektaş	30,770	847	0.6%	0.4%	-6%	-12%	4.80	SELL	3.65	31.5%
Kimteks Polüretan	8,897	245	---	---	-4%	-10%	33.00	BUY	18.30	80.3%
Automotive and Auto Parts										
Doğuş Otomotiv	48,950	1,348	---	0.6%	15%	7%	266.60	HOLD	222.50	19.8%
Ford Otosan	344,945	9,499	2.8%	2.1%	5%	-2%	1600.00	BUY	983.00	62.8%
Karınca	12,129	334	---	---	-13%	-19%	87.30	HOLD	62.35	40.0%
Tofaş	106,050	2,920	1.2%	0.9%	3%	-3%	232.00	HOLD	212.10	9.4%
Türk Traktor	74,550	2,053	---	0.6%	-1%	-7%	990.00	BUY	745.00	32.9%
Otokar	54,690	1,506	---	0.5%	-6%	-12%	633.60	HOLD	455.75	39.0%
Brisa	26,301	724	---	---	-5%	-11%	124.20	BUY	86.20	44.1%
Healthcare										
Lokman Hekim	4,266	117	---	---	10%	3%	27.00	BUY	19.75	36.7%
Meditera Tıbbi Malzeme	5,127	141	---	---	-19%	-24%	68.90	BUY	43.08	59.9%
MLP Sağlık	68,573	1,888	---	0.6%	-6%	-12%	532.30	BUY	359.00	48.3%
Gen İlaç ve Sağlık Ürünleri	43,770	1,205	---	---	22%	14%	104.00	HOLD	145.90	-28.7%
Selçuk Eczacı Deposu	43,035	1,185	---	0.2%	-13%	-19%	85.00	HOLD	69.30	22.7%
Retail and Wholesale										
BİM	336,692	9,271	9.2%	6.8%	5%	-2%	755.50	BUY	554.50	36.2%
Burim Toplantı	2,192	60	---	---	-6%	-12%	36.00	HOLD	27.24	32.2%
Mavi Giyim	28,602	788	---	0.7%	-17%	-23%	138.00	BUY	72.00	91.7%
Migros	100,938	2,779	2.4%	1.8%	2%	-5%	800.00	BUY	557.50	43.5%
Şok Marketler	23,921	659	---	0.4%	-2%	-8%	58.50	HOLD	40.32	45.1%
Food and Beverages										
Coca Cola İçecek	151,656	4,176	---	1.3%	-10%	-15%	82.40	BUY	54.20	52.0%
TAB Gıda	45,151	1,243	---	0.3%	15%	8%	320.00	BUY	172.80	85.2%
Ülker Bisküvi	45,347	1,249	0.8%	0.6%	4%	-2%	167.90	BUY	122.80	36.7%
Büyük Şefler Gıda	3,101	85	---	---	---	---	52.46	BUY	28.98	81.0%
White Goods and Furnitures										
Argelik	98,454	2,711	---	0.5%	3%	-4%	205.00	BUY	145.70	40.7%
Vestel Beyaz Eşya	24,624	678	---	---	-9%	-15%	24.50	HOLD	15.39	59.2%
Vestel Elektronik	20,587	567	---	0.3%	-14%	-19%	87.00	HOLD	61.40	41.7%
Yataş	4,090	113	---	---	-1%	-7%	36.50	BUY	27.30	33.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,234	117	---	---	-9%	-15%	98.90	BUY	42.34	133.6%
Hittit Bilgisayar Hizmetleri	11,814	325	---	---	-24%	-29%	73.50	BUY	39.38	86.6%
İndeks Bilgisayar	6,300	173	---	---	10%	3%	10.80	BUY	8.40	28.6%
Karel Elektronik	6,632	183	---	---	-19%	-25%	17.00	BUY	8.23	106.6%
Kontrolmatik Teknoloji	21,840	601	0.5%	0.3%	-13%	-19%	64.00	HOLD	33.60	90.5%
Logo Yazılım	12,160	335	---	---	19%	11%	148.50	HOLD	128.00	16.0%
Turkcell	233,200	6,422	5.8%	4.3%	14%	7%	204.40	BUY	106.00	92.8%
Türk Telekom	180,950	4,983	1.1%	0.8%	19%	11%	91.00	BUY	51.70	76.0%
Defense										
Aselsan	493,392	13,586	6.1%	4.5%	49%	40%	121.00	BUY	108.20	11.8%
Construction Materials										
Alçansa	33,503	923	---	---	-3%	-9%	255.50	HOLD	175.00	46.0%
Çimsa	45,880	1,263	---	0.7%	4%	-3%	68.40	BUY	48.52	41.0%
Kalekim	15,134	417	---	---	5%	-1%	55.80	BUY	32.90	69.6%
Aviation										
Pegasus	137,000	3,773	2.7%	2.0%	29%	20%	362.50	BUY	274.00	32.3%
TAV Havalimanları	93,272	2,568	---	1.5%	-6%	-12%	460.00	BUY	256.75	79.2%
Türk Hava Yolları	463,335	12,759	10.5%	7.9%	19%	12%	454.00	BUY	335.75	35.2%
Paper and Paper Products										
Europap Tezül Kağıt	9,580	264	---	---	23%	15%	23.00	BUY	19.16	20.0%
REIT										
Emlak GYO	58,786	1,619	1.4%	1.0%	14%	6%	19.30	BUY	15.47	24.8%
Ozak GYO	17,545	483	---	---	-14%	-19%	21.70	BUY	12.05	80.1%
Torunlar GYO	55,000	1,515	---	---	-14%	-19%	86.50	BUY	55.00	57.3%
Source: Deniz Invest Strategy and Research, Rasvonev										
			94.3%	84.7%						

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.	
KRDM	3Q24	4Q24	QoQ	Expected date: 3-11 March
Revenue	14,550	12,609	-13%	We expect the sales volume to be realized at 575K tons and the Company to record a partially more positive profitability performance as the weakness in steel prices is accompanied by raw material prices.
EBITDA	765	1,311	71%	
Net Income	-971	280	n.m.	
KCHOL	3Q24	4Q24	QoQ	Expected date: 18 February
Net Income	-3,682	-485	n.m.	Although it will decrease compared to previous quarters, we estimate that it will post a net loss due to continued pressure of inflation accounting.
SAHOL	3Q24	4Q24	QoQ	Expected date: 3 March
Net Income	-2,816	-3,495	n.m.	While stagnation is observed in non-banking sectors compared to the previous quarter, pressure of inflation accounting continues.
BRISA	3Q24	4Q24	QoQ	Expected date: Last week of February
Revenue	7,609	9,692	27%	We expect the contraction in the retail segment that we have seen throughout the year to continue in this quarter, but the price increases will support both the revenue side and operational profitability. In addition to the strong results from operational profitability, decreasing financing pressure will enable us to see significant results on the net profit side.
EBITDA	769	1,842	139%	
Net Income	-307	1,071	n.m.	
TUPRS	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	196,223	184,158	-6%	We expect EBITDA and net income to decline QoQ due to low season and weakness in cracks.
EBITDA	15,003	9,216	-39%	
Net Income	7,744	5,028	-35%	
FROTO	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	141,729	162,421	15%	We will continue to see pressure on the profitability side in Ford Otosan, which is preparing to complete the year in line with the announced expectations.
EBITDA	9,719	11,170	15%	
Net Income	8,562	9,768	14%	
TOASO	3Q24	4Q24	QoQ	Expected date: 12 February
Revenue	21,448	30,406	42%	We expect financials to be weak, similar to the previous quarter.
EBITDA	266	845	218%	
Net Income	312	364	17%	
ULKER	3Q24	4Q24	QoQ	Expected date: 10 March
Revenue	18,196	21,461	18%	With the last quarter, we expect Ülker Bisküvi to complete the year slightly above the expectations it shared. In this quarter, while we continue to see the impact of increasing costs on operational profitability, we think that financing expense will support net profit due to the exchange rate movement.
EBITDA	2,902	3,820	32%	
Net Income	470	2,791	493%	

MPARK	3Q24	4Q24	QoQ	Expected date: 6-7 March
Revenue	9,782	10,454	7%	Thanks to Q4 seasonality and supporting from complementary health insurance side, we think that the Company's revenue concluded strongly. Also, we expect that we will see normalization of net income in this quarter (there was one-off effect on net income in Q2 and Q3)
EBITDA	2,620	2,614	0%	
Net Income	2,091	950	-55%	
TTRAK	3Q24	4Q24	QoQ	Expected date: 13 February
Revenue	12,900	13,934	8%	Compared to the weak 3Q period, we expect the financials to approach normalization in 4Q.
EBITDA	2,021	2,160	7%	
Net Income	927	1,254	35%	
ASELS	3Q24	4Q24	QoQ	Expected date: 25 February
Revenue	21,811	52,239	140%	In this quarter, we expect to see an increase in new contract value and backlog orders, and we expect to continue to achieve operating margins above 2024 expectations. We expect the acceleration in collections to have a positive impact on net debt.
EBITDA	4,925	13,187	168%	
Net Income	2,004	6,453	222%	
TABGD	3Q24	4Q24	QoQ	Expected date: 3-7 March
Revenue	8,015	7,513	-6%	After the strongest season in 3Q24, we believe that the Company completed 4Q24 in line with its targets, thanks to the successful results of the effective marketing on products.
EBITDA	1,832	1,597	-13%	
Net Income	540	460	-15%	
CCOLA	3Q24	4Q24	QoQ	Expected date: 4 March
Revenue	36,711	24,857	-32%	In 4Q24, sales volume increased by 18.4% for domestic market and increased by 1.6% for international markets. As a result, consolidated sales volume growth was 7.3%. However, we evaluate that the difficulties on the pricing side had a negative impact on operational margins and the impact of inflation accounting on the financials led to net loss position.
EBITDA	7,364	1,719	-77%	
Net Income	5,173	-103	n.m.	
SOKM	3Q24	4Q24	QoQ	Expected date: 11 March
Revenue	50,753	52,308	3%	Contrary to previous quarters, we evaluate that the Company will be EBITDA positive in the last quarter thanks to operational leverage.
EBITDA	-383	1,455	n.m.	
Net Income	30	275	805%	
BIGCH	3Q24	4Q24	QoQ	Expected date: 26 February
Revenue	934	904	-3%	In the last quarter, our expectation is that sales revenues will grow in real terms and EBITDA margin will be supported by the pricing strategy. However, we expect a one-off negative impact on net income.
EBITDA	192	252	32%	
Net Income	57	9	-84%	
GENIL	3Q24	4Q24	QoQ	Expected date: 3-7 March week
Revenue	3,777	3,600	-5%	Despite the our expectations about pressure on operational margins due to CoGS and OpEX in 4Q24, we evaluate that the Company reached to its end year targets.
EBITDA	408	274	-33%	
Net Income	112	64	-43%	
MGROS	3Q24	4Q24	QoQ	Expected date: 5 March
Revenue	74,487	74,834	0%	In 4Q24, we believe that the competitive structure driven by campaigns and promotions was maintained and market share gains continued. In 3Q24, net profit increased due to asset sales, we think that net profit will normalise in 4Q24 due to the absence of this effect. As a result, we assess that the Company has achieved its 2024 targets.
EBITDA	5,685	4,460	-22%	
Net Income	3,157	712	-77%	

Source: Deniz Invest Strategy and Research, Rasyonel

Event horizon

Forward Calendar, 10 - 16 March, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
10 March	Monday	10:00	TR	Industrial Production MoM	--	5.00%
		10:00	TR	Industrial Production YoY	--	7.00%
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.00%
11 March	Tuesday	10:00	TR	Retail Trade WDA YoY	--	13.50%
		17:00	US	JOLTS Job Openings	--	7600k
12 March	Wednesday	10:00	TR	Current Account Balance	-3.20b	-4.65b
		15:30	US	CPI MoM	0.30%	0.50%
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.40%
		15:30	US	CPI YoY	2.90%	3.00%
		15:30	US	CPI Ex Food and Energy YoY	3.20%	3.30%
		15:30	US	CPI Index NSA	319.185	317.671
		15:30	US	CPI Core Index SA	--	324.739
13 March	Thursday	10:00	TR	Home Sales	--	112.2k
		10:00	TR	Home Sales (YoY)	--	39.70%
		13:00	EUR	Industrial Production WDA YoY	-1.00%	-2.00%
		13:00	EUR	Industrial Production SA MoM	0.60%	-1.10%
		14:30	TR	Foreigners Net Stock Invest	--	-\$108m
		15:30	US	PPI Final Demand MoM	0.20%	0.40%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.30%
		15:30	US	PPI Final Demand YoY	--	3.50%
		15:30	US	PPI Ex Food and Energy YoY	--	3.60%
		15:30	US	Initial Jobless Claims	--	221k
		19:00	US	Household Change in Net Worth	--	\$4766b
14 March	Friday	17:00	US	U. of Mich. Sentiment	64	64.7
		17:00	US	U. of Mich. Expectations	--	64
15 - 16 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)
10 March	ULKER	1,650	2,791
	KONTR	-	-
	TTKOM	2,287	2,684
	ALARK	2,452	2,386
11 March	SOKM	311	275
	BIMAS	6,078	-

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.