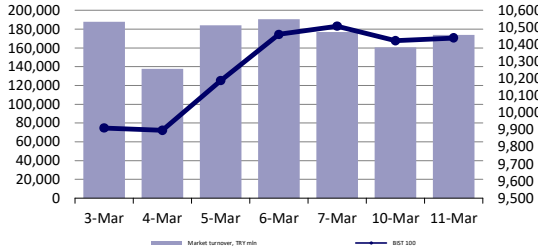


## Turkish equity market performance



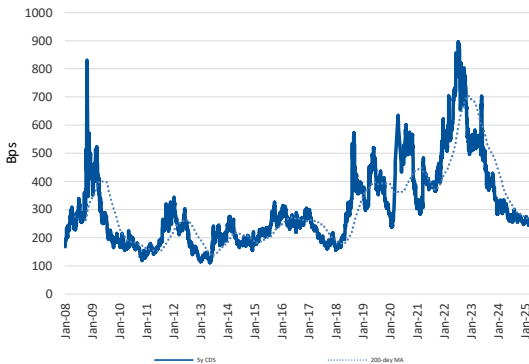
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,438	10,422	0.2%	5.6%	6.2%
Market turnover, TRY mln	173,580	160,410	8.2%	51.2%	42.9%
Turkey 2032 (13.10.2032)	25.58%	25.58%	0 bps	7 bps	-156 bps
Turkey 2032	6.02%	6.05%	-2 bps	-6 bps	4 bps
CBRT blend. cost of funding	42.50%	45.00%	-250 bps	-250 bps	-563 bps
USD/TRY	36.59	36.55	0.1%	1.5%	3.5%
EUR/TRY	39.98	39.64	0.9%	7.0%	9.1%
Basket (50/50)	38.28	38.10	0.5%	4.3%	6.3%
DOW	41,433	41,912	-1.1%	-7.1%	-2.6%
S&P500	5,572	5,615	-0.8%	-8.2%	-5.3%
FTSE	8,496	8,600	-1.2%	-3.2%	4.0%
MSCI EM	1,109	1,113	-0.4%	0.4%	3.1%
MSCI EE	52.11	52.01	0.2%	6.0%	24.0%
Shanghai SE Comp	3,380	3,366	0.4%	1.9%	0.8%
Nikkei	36,793	37,028	-0.6%	-5.2%	-7.8%
Oil (Brent)	69.68	69.56	0.2%	-5.7%	-5.7%
Gold	2,916	2,889	0.9%	0.6%	11.1%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Ülker	ULKER	135.30	10.0%	3,721,810
Tuğış	TUKAS	2.14	7.5%	439,731
Çimsa	CIMSA	51.70	7.5%	1,103,213
Aselsan	ASELS	117.00	6.1%	10,340,316
Karsan Otomotiv	KARSN	12.39	5.3%	623,031
Tekfen Holding	TKFEN	81.65	3.9%	621,545
<b>Major losers</b>				
İşiklar Enerji Ve Yapı Holding	IEYHO	8.94	-7.5%	241,735
Vestel	VESTL	57.95	-4.8%	462,881
Ginsim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	51.90	-3.9%	346,217
Bera Holding	BERA	17.40	-3.8%	211,494
Aksa	AKSA	12.83	-3.5%	427,289
T. Vakıflar Bankası	VAKBN	26.74	-3.2%	677,478

## 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 10.438 level, up by %0.15.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10280 – 10580 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: **BRYAT, CLEBI, DOHOL, ECILC and EREGL**. 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 0.48% on a daily basis, performance of BIST 100 index was realized at 0.15%.

### Today's stories:

#### Equities:

- SAHOL: Signing of usage rights agreements for YEKA RES - 2024 by Enerjisa Üretim / slightly positive

**Today in the markets**

Global markets ended the second day of the week on the negative side due to the uncertainties regarding US President Donald Trump's tariff policy. At the close, Dow Jones down by 400 points, while S&P 500 and Nasdaq index ended the day with a down by of 0.76% and 0.18%, respectively.

While uncertainties regarding tariffs continued, President Trump announced new tariffs against Canada. President Trump announced that he would increase tariffs on Canadian steel and aluminum products to 50%.

While European markets continued to sell off due to US tariff plans and concerns over the slowdown in the US economy, Euro broke a record by breaking above 40 TRY. Euro/TL rose by 9.3% in 2025.

BIST 100 index, which started the week with a negative course, completed the second day of the week with up by 0.15%. In the index, 55 stocks ended the day positively, while 43 stocks closed the day negatively. Within the sector, financial leasing factoring was the highest up by 5.28%, while the banking index was the highest loser.

## Equities

### **SAHOL: Signing of usage rights agreements for YEKA RES - 2024 by Enerjisa Üretim / slightly positive**

In alignment with the Group's strategy to lead economic growth and sustainability, it is aimed to strengthen the leading position of Enerjisa Enerji Üretim A.Ş. (Enerjisa Üretim), 50% of whose capital is indirectly owned by Sabancı Holding, in Türkiye's renewable energy market.

In line with this objective, **Enerjisa Üretim has participated in the Wind Energy Renewable Energy Resource Area - 2024 (known as YEKA - 2024) tender for a total capacity of 1,200 MW across five regions.**

As a result of this tender, with the approval of the Ministry of Energy and Natural Resources, YEKA usage rights agreements have been signed for the Edirne (410 MW) and Balkaya (340 MW) regions.

To commence investments in the Balkaya and Edirne regions, business relationships have been established for the supply, installation, and maintenance of turbines for a total capacity of 750 MW. The Balkaya and Edirne projects are planned to be gradually completed by the last quarter of 2027.

Additionally, the 1,000 MW installed capacity gained through previous tenders under YEKA RES - 2 is being gradually commissioned as investment continues.

**With the completion of ongoing investments and the commissioning of additional capacity, Enerjisa Üretim aims to reach at least 6,250 MW of installed capacity by the end of 2028, thereby strengthening its leadership position in Turkey's private sector electricity generation.**

**We regard the news as slightly positive for SAHOL shares thanks to ongoing investments in renewable energy.**

## KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
KGYO	12.03.2025	47.90				2.94	1528%	61,426,385	1,000,000,000

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	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
ASELS	Agreements regarding the procurement of new generation Radar Systems have been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries valuing USD 107.480.950,-. Within the context of these agreements the deliveries will be made between the years 2026-2030.

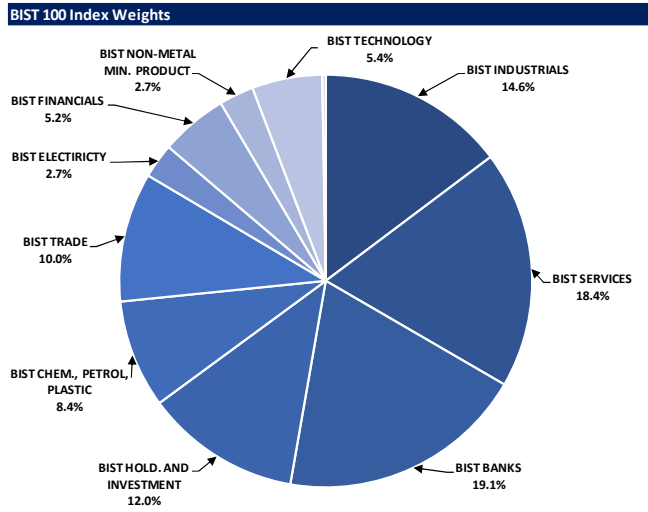
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
11.03.2025	LKMNH	Lokman Hekim	XUHIZ.IS	Health	68,000	19.19 - 19.30	1,513,048	0.70%

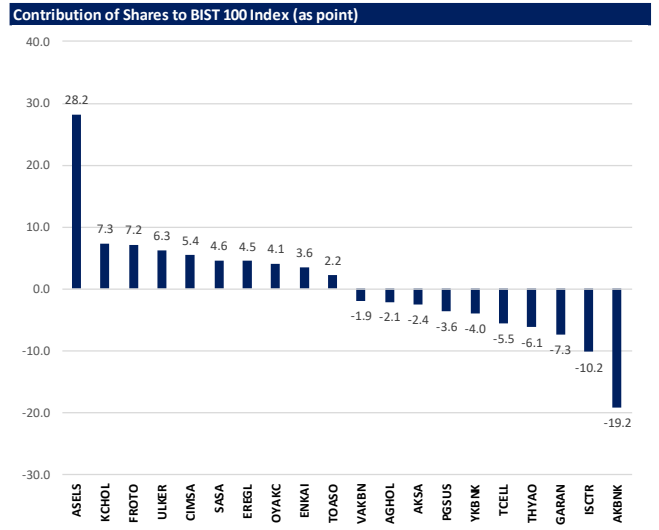
Source: Deniz Invest Strategy and Research, KAP

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



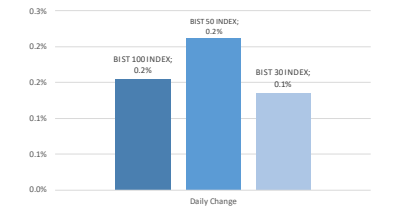
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	11.03.2025	10.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10438	10422	0.2%	9831	6%
XU50	BIST 50 INDEX	11705	11689	0.1%	10756	9%
XU50	BIST 50 INDEX	9311	9292	0.2%	8657	8%
XBANK	BIST BANKS INDEX	16065	16428	-2.2%	14555	10%
XUTUM	BIST ALL SHARES INDEX	12086	12061	0.2%	11454	6%
XUMAL	BIST FINANCIALS INDEX	12516	12601	-0.7%	11758	6%
X030S	BIST 30 CAPPED INDEX 10	11975	11958	0.1%	11004	9%
X100S	BIST 100 CAPPED INDEX 10	10440	10424	0.2%	9833	6%
XBANA	BIST MAIN INDEX	30774	30764	0.0%	30646	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	4946	4935	0.2%	4875	1%
XELKT	BIST ELECTRICITY INDEX	495	498	-0.5%	512	-3%
XFINK	BIST LEASING, FACTORING INDEX	6518	6191	5.3%	3875	68%
XGIDA	BIST FOOD, BEVERAGE INDEX	11095	10922	1.6%	11496	-3%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3753	3737	0.4%	3558	5%
XHARZ	BIST IPO INDEX	101819	101532	0.3%	93305	9%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9195	9162	0.4%	8914	3%
XILTM	BIST TELECOMMUNICATION INDEX	2611	2629	-0.7%	2326	12%
XINSA	BIST CONSTRUCTION INDEX	12921	12666	2.0%	11506	12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5814	5798	0.3%	5624	3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11435	11425	0.1%	11536	-1%
XKOBİ	BIST SME INDUSTRIAL INDEX	25489	25785	-1.2%	26006	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8742	8696	0.5%	8254	6%
XMADN	BIST MINING INDEX	8364	8233	1.6%	7052	19%
XMANA	BIST BASIC METAL INDEX	16733	16638	1.2%	16396	2%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21327	21055	1.3%	21119	1%
XSADA	BIST ADANA INDEX	59579	57743	3.2%	59941	-1%
XSNMK	BIST ANKARA INDEX	23058	23419	-2.9%	18440	25%
XSNAT	BIST ANTALYA INDEX	9271	9302	-0.3%	9914	-6%
XSBAL	BIST BALIKESİR INDEX	9622	9723	-1.0%	10126	-5%
XSBUR	BIST BURSA INDEX	15347	15032	2.1%	15042	2%
XSDNZ	BIST DENİZLİ INDEX	7467	7427	0.5%	7453	0%
XSGRT	BIST INSURANCE INDEX	62081	62792	-1.1%	66509	-7%
XSIST	BIST ISTANBUL INDEX	13373	13378	0.0%	12784	5%
XSIZM	BIST İZMİR INDEX	14769	14623	1.0%	14591	1%
XSKAY	BIST KAYSERİ INDEX	28809	28834	-0.1%	33099	-13%
XSKOC	BIST KOCAELİ INDEX	24162	23926	1.0%	23606	2%
XSKON	BIST KONYA INDEX	8723	8807	-1.0%	8768	-1%
XSPOR	BIST SPORTS INDEX	3123	3095	0.9%	3162	-1%
XSTRR	BIST TEKRİRİĞİ INDEX	42365	43186	-1.9%	43602	-3%
XTAŞT	BIST NON-METAL MIN. PRODUCT INDEX	14679	14301	2.6%	14103	4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24524	24531	0.0%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	3565	3560	0.1%	3757	-5%
XTM2S	BIST DIVIDEND 2S INDEX	14548	14607	-0.4%	13926	4%
XTMTU	BIST DIVIDEND INDEX	11472	11457	0.1%	10754	7%
XTRZM	BIST TOURISM INDEX	1344	1339	0.3%	1301	3%
XTUMY	BIST ALL SHARES-100 INDEX	37333	37203	0.3%	36091	3%
XUHIZ	BIST SERVICES INDEX	10072	10101	-0.3%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	39711	40036	-0.8%	33949	17%
XUSIN	BIST INDUSTRIALS INDEX	13183	13039	1.1%	13054	1%
XUSRD	BIST SUSTAINABILITY INDEX	14381	14364	0.1%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	18278	17625	3.7%	13943	31%
XVLDZ	BIST STAR INDEX	11578	11554	0.2%	10726	6%
XVORT	BIST INVESTMENT TRUSTS INDEX	3105	3060	1.5%	3367	-13%
XVLZO	BIST 100-30 INDEX	17526	17490	0.2%	17660	-1%
X10NB	BIST LIQUID 10 EX BANKS	12527	12415	0.9%	11395	10%
XAKUR	BIST BROKERAGE HOUSES	49347	48793	1.1%	49719	-1%
XLBNK	BIST LIQUID BANKS	14272	14583	-2.1%	12876	11%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22715	22305	1.8%	20007	14%

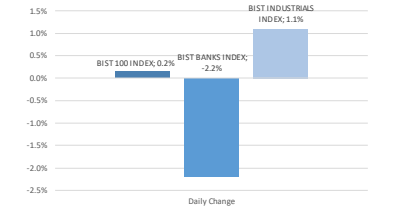
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



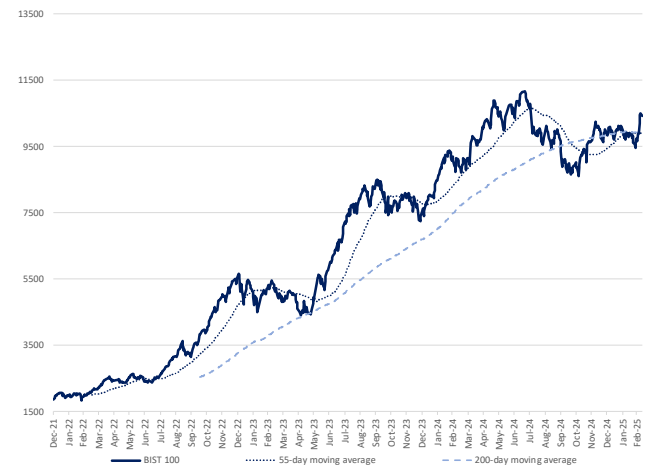
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



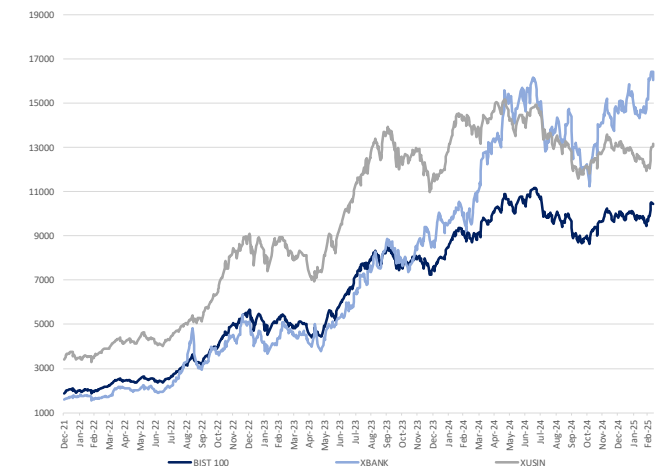
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet





## Bottom-peak analysis of the last 90 days



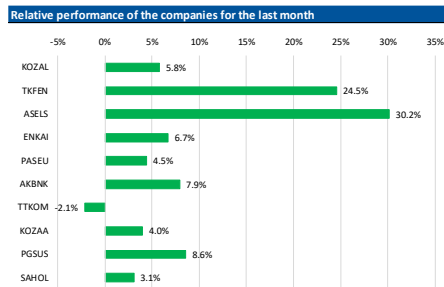
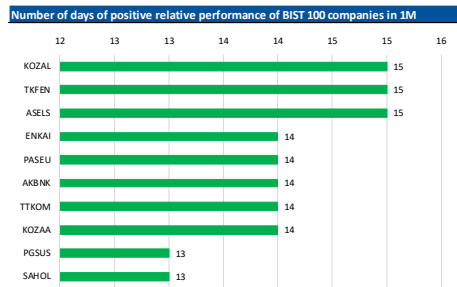
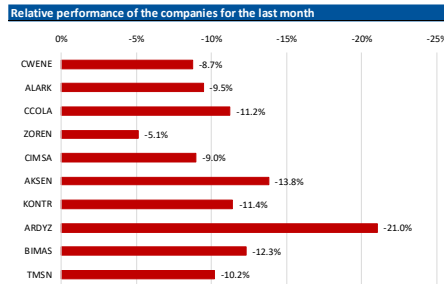
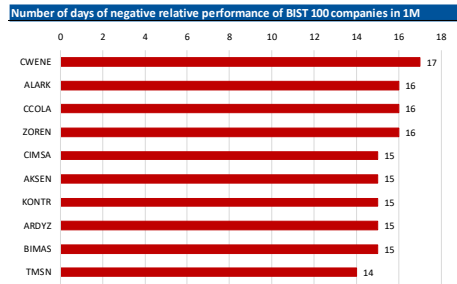
### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	177.00	178.00	-0.6%	237.50	157.60	34%	11%	x
AGHOL	306.00	313.00	-2.2%	379.50	275.00	24%	10%	x
AGROT	9.40	9.56	-1.7%	14.35	8.78	53%	7%	x
AKBNK	71.90	73.90	-2.7%	73.90	46.40	3%	35%	x
AKFYE	18.12	18.04	0.4%	20.70	16.55	14%	9%	x
AKSA	12.83	13.30	-3.5%	13.35	8.21	4%	36%	x
AKSEN	36.02	35.78	0.7%	42.58	32.34	18%	10%	x
ALARK	83.10	85.25	-2.5%	101.00	75.80	22%	9%	x
ALFAS	53.95	54.30	-0.6%	84.85	50.10	57%	7%	x
ALTNY	90.70	90.35	0.4%	94.90	67.05	5%	26%	x
ANHYT	100.30	102.20	-1.9%	107.30	82.30	7%	18%	x
ANSGR	104.30	104.80	-0.5%	116.60	81.30	12%	22%	x
ARCLK	144.80	142.30	1.8%	151.50	122.20	5%	16%	x
ARDYZ	29.92	30.68	-2.5%	42.44	29.58	42%	1%	x
ASELS	117.00	110.30	6.1%	117.00	63.45	-	46%	✓
ASTOR	112.20	114.00	-1.6%	128.00	81.25	14%	28%	x
BERA	17.40	18.09	-3.8%	18.09	12.38	4%	29%	x
BIMAS	516.50	517.00	-0.1%	579.50	440.57	12%	15%	x
BRSAN	396.00	382.50	3.5%	509.00	346.75	29%	12%	x
BRYAT	1915.00	1889.00	1.4%	2270.00	1704.00	19%	11%	x
BSOKE	13.24	13.22	0.2%	16.16	10.09	22%	24%	x
BTICM	4.16	4.10	1.5%	4.93	3.90	19%	6%	x
CANTE	1.48	1.47	0.7%	1.80	1.36	22%	8%	x
CCOLA	52.55	53.00	-0.8%	63.15	45.12	20%	14%	x
CIMSA	51.70	48.10	7.5%	56.50	34.40	9%	33%	x
CLEBI	2284.00	2226.00	2.6%	2284.00	1752.00	-	23%	✓
CVKMD	10.22	9.99	2.3%	10.41	7.99	2%	22%	x
CWENE	18.32	18.56	-1.3%	26.36	16.49	44%	10%	x
DOAS	223.10	223.20	0.0%	229.80	170.60	3%	24%	x
DOHOL	14.67	14.39	1.9%	15.59	12.88	6%	12%	x
ECILC	45.72	45.26	1.0%	49.98	39.46	9%	14%	x
EGEEN	9767.50	9620.00	1.5%	11820.00	8602.50	21%	12%	x
EKGYO	15.35	15.29	0.4%	15.67	9.46	2%	38%	x
ENERY	238.00	245.70	-3.1%	295.25	205.90	24%	13%	x
ENJSA	64.35	65.05	-1.1%	65.95	55.70	2%	13%	x
ENKAI	55.25	53.85	2.6%	56.20	46.80	2%	15%	x
EREGL	24.82	24.44	1.6%	27.00	21.68	9%	13%	x
ELUPWR	37.54	38.14	-1.6%	38.90	31.72	4%	16%	x
FENER	51.90	51.05	1.7%	58.70	40.20	13%	23%	x
FROTO	1025.00	993.00	3.2%	1101.35	882.50	7%	14%	x
GARAN	136.60	140.10	-2.5%	141.90	97.75	4%	28%	x
GESAN	51.90	54.00	-3.9%	54.00	41.22	4%	21%	x
GOLTS	428.75	424.25	1.1%	519.50	377.50	21%	12%	x
GUBRF	305.75	307.75	-0.6%	307.75	206.80	1%	32%	x
HALKB	21.70	21.86	-0.7%	21.86	14.60	1%	33%	x
HEKTS	3.67	3.64	0.8%	4.29	3.32	17%	10%	x
IEYHO	8.94	9.67	-7.5%	12.26	8.05	37%	10%	x
ISCTR	15.75	16.12	-2.3%	16.24	10.99	3%	30%	x
ISMEN	49.24	49.00	0.5%	49.24	32.16	-	35%	✓
KARSN	12.39	11.77	5.3%	15.52	10.05	25%	19%	x
KCAER	10.99	10.81	1.7%	15.46	9.92	41%	10%	x
KCHOL	174.40	170.70	2.2%	201.00	149.50	15%	14%	x
KLSEK	33.04	34.06	-3.0%	40.20	30.36	22%	8%	x
KONTR	34.06	34.80	-2.1%	50.50	29.76	48%	13%	x
KONYA	5975.00	5887.50	1.5%	7800.00	5320.00	31%	11%	x
KOZAA	78.70	76.80	2.5%	78.70	57.05	-	28%	✓
KOZAL	26.30	25.86	1.7%	26.30	18.75	-	29%	✓
KRDMD	32.00	31.96	0.1%	32.00	25.06	-	22%	✓
LIDER	157.30	153.40	2.5%	164.50	104.09	5%	34%	x
MAGEN	27.38	27.56	-0.7%	27.56	18.81	1%	31%	x
MAVI	70.50	71.00	-0.7%	91.20	65.50	29%	7%	x
MGROS	522.00	521.50	0.1%	595.50	395.47	14%	24%	x
MIATK	41.86	41.76	0.2%	46.92	31.22	12%	25%	x
MPARK	340.00	346.50	-1.9%	420.75	332.00	24%	2%	x
NTHOL	43.90	44.66	-1.7%	54.24	40.62	24%	7%	x
ODAS	5.67	5.65	0.4%	6.83	5.17	20%	9%	x
OTKAR	470.00	459.00	2.4%	496.25	389.00	6%	17%	x
OYAKC	28.48	27.48	3.6%	28.48	14.42	-	49%	✓
PASEU	35.30	36.02	-2.0%	37.06	22.00	5%	38%	x
PETKM	18.10	18.08	0.1%	19.48	16.32	8%	10%	x
PGSLJ	272.00	276.75	-1.7%	276.75	210.30	2%	23%	x
REEDR	13.82	13.50	2.4%	19.70	11.33	43%	18%	x
SAHOL	106.30	106.00	0.3%	107.70	80.00	1%	25%	x
SASA	3.79	3.66	3.6%	4.46	3.46	18%	9%	x
SDTTR	221.30	219.90	0.6%	244.47	179.10	10%	19%	x
SELEC	69.80	68.90	1.3%	85.00	62.50	22%	10%	x
SISE	39.68	39.30	1.0%	44.28	35.30	12%	11%	x
SKBNK	3.99	4.03	-1.0%	5.54	3.70	39%	7%	x
SMRTG	37.60	37.60	0.0%	44.14	36.10	17%	4%	x
SOKM	39.12	38.72	1.0%	43.22	37.30	10%	5%	x
TABGD	172.50	171.60	0.5%	172.80	128.90	0%	25%	x
TAVHL	246.00	246.90	-0.4%	291.50	222.70	18%	9%	x
TCELL	103.40	104.70	-1.2%	108.90	81.02	5%	22%	x
THYAO	330.50	333.00	-0.8%	336.00	271.00	2%	18%	x
TKFEN	81.65	78.60	3.9%	83.05	59.65	2%	27%	x
TMSN	108.30	108.00	0.3%	129.30	97.95	19%	10%	x
TOASO	213.20	208.10	2.5%	230.20	184.20	8%	14%	x
TSKB	13.11	13.42	-2.3%	13.85	11.73	6%	11%	x
TSPOR	0.99	0.97	2.1%	1.21	0.88	22%	11%	x
TTKOM	50.75	49.62	2.3%	52.15	43.48	3%	14%	x
TRAK	779.00	759.00	2.6%	780.50	640.00	0%	18%	x
TUKAS	2.14	1.99	7.5%	2.44	1.84	14%	14%	x
TUPRS	141.70	141.70	0.0%	154.50	123.50	9%	13%	x
TURSG	16.71	16.84	-0.8%	18.33	12.21	10%	27%	x
ULKER	135.30	123.00	10.0%	135.30	99.80	-	26%	✓
VAKBN	26.74	27.62	-3.2%	27.66	19.33	3%	28%	x
VESTL	57.95	60.85	-4.8%	74.70	55.30	29%	5%	x
YEOTK	60.00	58.90	1.9%	60.00	47.27	-	21%	✓
YKBNK	31.56	31.90	-1.1%	33.32	23.04	6%	27%	x
ZOREN	4.00	4.01	-0.2%	4.63	3.67	16%	8%	x

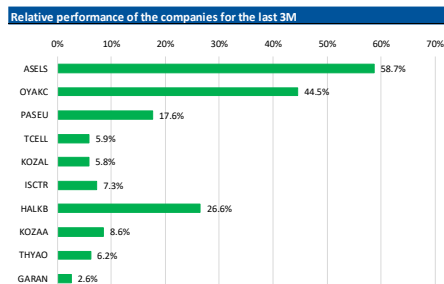
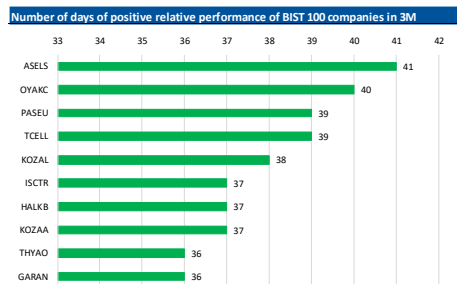
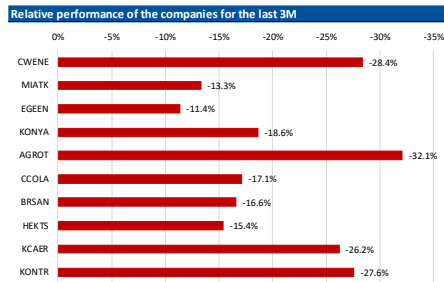
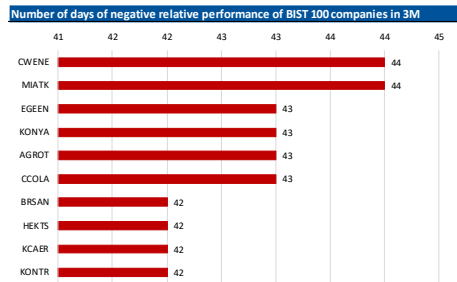
Source: Deniz Invest Strategy and Research Department calculations, Rasayan



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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected 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 %
AEFE	Anadolu Efes Biyoteknik	BEVERAGES AND SOFT DRINKS	7.99	3.38	0.56	15%	104.8	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	14.38	1.88	0.19	6%	74.5	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	33.40	265.06	4.26	6%	11.3	32%	0.1%
AKBNK	Akbank	BANKING	8.82			19%	373.9	52%	4.0%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	137.83	9.87	5.61	0%	21.7	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	43.85	11.85	1.87	5%	49.8	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	22.01	9.93	2.25	5%	44.2	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	20.57		5.04	3%	36.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	18.35	11.89	1.59	35%	19.9	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	43.64	30.02	12.05	18%	21.3	25%	0.2%
ANHYT	Anadolu Hayat Emek	INSURANCE	10.60			53%	43.1	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	4.79			47%	52.2	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	57.93	8.30	0.43	2%	97.8	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	13.63	5.48	2.72	15%	5.1	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	34.87	18.17	4.57	12%	533.5	26%	5.8%
ASTOR	Astor Enerji	ENERGY	22.28	13.30	3.98	20%	112.0	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	14.91	5.07	0.65	4%	11.9	64%	0.1%
BIMAS	Bim Bilesik Magazalar	RETAIL	14.56	19.42	0.68	27%	313.6	60%	3.4%
BRISAN	Borusan Boru Sanayi	STEEL & IRON	28.01	1.20	-1%	-5%	56.1	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.49		673.19	8%	51.9	13%	0.6%
BSCKE	Balıkeke Cimento	CEMENT	11.92	45.60	5.17	40%	23.2	25%	0.2%
BTÇİM	Bati Cimento	CEMENT	6.94	14.25	1.99	29%	23.2	49%	0.3%
CANTE	Can2 Termik	ENERGY	4.76	1.76	-8%	-8%	10.4	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.93	7.16	1.26	27%	147.0	25%	1.6%
CİMSA	Cimsa	CEMENT	18.19	12.33	2.23	10%	48.9	45%	0.5%
CLEBİ	Celebi	AIRLINES AND GROUND HANDLING	19.00	11.79	3.37	58%	55.5	12%	0.6%
ÇVMMD	Çuk. Maden İşletmeleri	MINING	22.24	15.19	4.65	15%	14.3	26%	0.2%
ÇWNE	Çw Enerji Mühendislik	ENERGY	50.15	10.20	2.04	4%	18.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	6.46	3.09	0.27	13%	49.1	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	8.89	3.60	0.28	7%	38.4	36%	0.4%
EGLC	Eczacıbaşı İlaç	HEALTHCARE	8.12	43.78	3.91	10%	31.3	19%	0.3%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	36.07	31.61	6.54	14%	40.8	34%	0.3%
EKGYO	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	4.56	17.77	2.01	15%	58.3	51%	0.6%
ENERJ	Enerya Enerji	ENERGY	12.21	10.72	1.39	12%	34.5	27%	0.4%
ENİSA	Enerjisa Enerji	ENERGY		3.88	0.64	-6%	76.0	20%	0.8%
ENKAİ	Enka İnsaat	CONSTRUCTION	13.43	9.51	2.17	10%	331.5	12%	3.6%
ERELG	Eregli Demir Çelik	STEEL & IRON	12.89	11.29	1.17	6%	173.7	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	37.76	12.41	2.58	11%	24.8	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.30		13.0	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	9.26	11.57	0.77	36%	359.7	18%	3.5%
GARAN	Garanti Bankası	BANKING	6.22			33%	573.7	14%	6.2%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	21.00	5.46	1.55	15%	23.9	28%	0.3%
GOLTS	Gölcük Çimento	CEMENT	12.82	7.04	1.59	8%	7.7	68%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	136.51	23.01	2.32	6%	102.1	22%	1.1%
HALKB	Halk Bankası	BANKING	10.32			11%	155.9	9%	1.7%
HEKTS	Heptas	AGRICULTURAL CHEMICALS			7.22	-26%	30.9	41%	0.3%
İEHYO	İskikar Enerji Ve Yatırım Holding	CONGLOMERATES	18.99	14.73	1.46	13%	4.9	90%	0.1%
İSCTR	İs Bankası (Ç)	BANKING	8.65			16%	393.7	31%	4.3%
İSMEN	İs Yatırım	BROKERAGE HOUSE	13.41	3.23	0.06	23%	73.9	28%	0.8%
KARSN	Karsan Otomotiv	AUTOMOTIVE	19.90	1.76	-22%	-11%	11.2	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	253.88	11.12	1.18	1%	21.0	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	338.64	18.31	1.55	0%	442.3	22%	4.8%
KLSER	Kaleseramik Çanak ve Kaba Bulaşıcı Seramik	TILE INDUSTRY			2.11	-30%	17.0	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	80.82	25.22	2.90	6%	22.1	46%	0.2%
KONYA	Konya Çimento	CEMENT		107.33	5.60	-10%	29.1	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	986.65	4.70	1.79	0%	30.5	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	34.96	19.78	7.84	10%	84.2	29%	0.9%
KRDMİ	Kardemir (D)	STEEL & IRON		9.16	0.68	-6%	25.0	89%	0.3%
LIDER	Lider Turizm	TOURISM	34.23	40.30	1.82	14%	26.0	31%	0.3%
MAGEN	Margun Enerji	ENERGY	23.31	73.30	36.92	12%	32.3	14%	0.3%
MAVİ	Mavi Giyim	TEXTILE	11.38	4.08	0.73	32%	28.0	73%	0.3%
MGROS	Migros	RETAIL	14.91	5.89	0.32	12%	94.5	1.0%	1.0%
MIATK	Mia Teknoloji	IT	9.08	12.17	7.95	65%	20.7	57%	0.2%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	12.47	6.88	1.77	26%	64.9	27%	0.7%
NETHOL	Net Holding	TOURISM	4.86	4.78	1.75	12%	22.0	22%	0.2%
ODAS	Odas Elektrik	ENERGY		2.01	0.87	-32%	7.9	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE		2.25	-31%	-31%	56.4	27%	0.6%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	19.32	10.22	2.93	17%	138.5	24%	1.5%
PASU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	115.00	105.77	15.92	12%	23.7	32%	0.3%
PETKM	Petkim	OIL & GAS			1.05	-9%	45.9	47%	0.5%
PGSUS	Pegasus Hava Tasım şirketi	AIRLINES AND GROUND HANDLING	10.24	7.71	2.19	21%	136.0	43%	1.5%
REEDR	Reaer Teknoloji	IT		21.02	4.89	-15%	13.1	34%	0.1%
SAHOL	Sahol Holding	CONGLOMERATES		34.92	11.71	-5%	223.3	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	9.08	33.04	5.32	16%	166.1	23%	1.8%
SDTR	Sdt Uzun Ve Savunma Teknolojileri	IT	1293.86	50.43	6.83	1%	12.8	27%	0.1%
SELEC	Selcuk Ecz Deposu	HEALTHCARE	21.05	6.48	0.29	9%	43.3	15%	0.5%
SISE	Sise Cam	GLASS	24.20	18.05	1.05	3%	121.5	49%	1.3%
SKBNK	Skerbank	BANKING	4.93			22%	10.0	48%	0.1%
SMRTG	Smart Güneş Enerji Teknolojileri	ENERGY	51.64	17.04	2.46	13%	22.8	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	378.97	6652.30	0.13	0%	23.2	51%	0.3%
TABGG	Tab Gıda Sanayi	FOOD	23.58	6.22	1.33	13%	45.1	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.63	8.26	2.34	12%	89.4	48%	1.0%
TCELL	Türkcell	COMMUNICATION	9.67	3.62	1.61	13%	227.5	54%	2.5%
THYAO	THY Hava Yolları	AIRLINES AND GROUND HANDLING	4.02	5.37	0.98	20%	456.1	50%	4.9%
TİFEN	Tekfen Holding	CONGLOMERATES	74.76	11.65	0.58	1%	30.2	48%	0.3%
TİMSN	Timosan Motor Ve Traktör	AUTOMOTIVE	18.96	2.03	-7%	-7%	12.5	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	20.42	12.36	0.95	11%	106.6	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.62			38%	36.7	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.56	-124%	7.4	49%	0.1%
TİTKOM	Türk Telekom	COMMUNICATION	21.01	3.90	1.42	6%	177.6	13%	1.9%
TRAKK	Türk Traktör	AUTOMOTIVE	13.58	8.26	1.21	31%	78.0	24%	0.8%
TUKAS	Tukas	FOOD	12.33	7.64	1.79	7%	9.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	14.91	4.31	0.27	7%	273.0	49%	3.0%
TURSG	Turkiye Sigorta	INSURANCE	6.57			59%	83.6	18%	0.9%
ULKER	Ulker	FOOD	6.75	4.59	0.85	26%	50.0	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.57			21%	265.2	6%	2.9%
VESTI	Vestel	DURABLE GOODS		9.24	0.56	-22%	19.4	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.84	10.22	2.37	57%	21.3	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	9.19			16%	266.6	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.39	11.08	2.15	30%	20.0	36%	0.2%

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

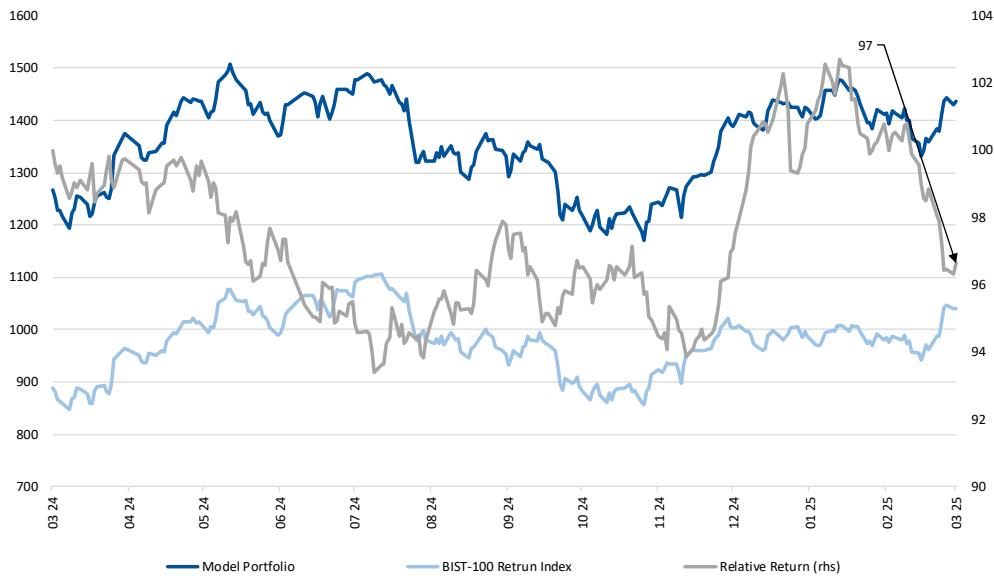
Lowest P/E	Equity	Highest P/E	Equity
1.39	ZOREN	1293.86	SDTR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.88	AGHOL	6652.30	SOKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	İSMEN	673.19	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-124%	TSPOR	65%	MIATK
Lowest MCAP	Equity	Highest MCAP	Equity
4.9	İEYHO	573.7	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	30%	İEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	İEYHO	6.2%	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	87%	930%	44%
FROTO	07.09.2022	1600.00	56%	245%	12%
HTTBT	03.11.2022	73.50	82%	320%	65%
KAREL	30.11.2022	17.00	99%	-20%	-62%
PGSUS	27.12.2022	362.50	33%	163%	38%
BIMAS	16.01.2023	755.50	46%	327%	108%
CCOLA	16.01.2023	82.40	57%	218%	55%
SAHOL	12.05.2023	153.30	44%	156%	19%
CIMSA	21.06.2023	68.40	32%	226%	64%
YKBNK	21.08.2023	46.00	46%	111%	54%
GWIND	09.07.2024	44.60	60%	-12%	-9%
TABGD	18.07.2024	320.00	86%	-16%	-10%
GARAN	02.08.2024	183.00	34%	9%	10%
ANSGR	29.11.2024	174.30	67%	14%	5%

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>13%</b>	<b>-1%</b>	<b>-3%</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>



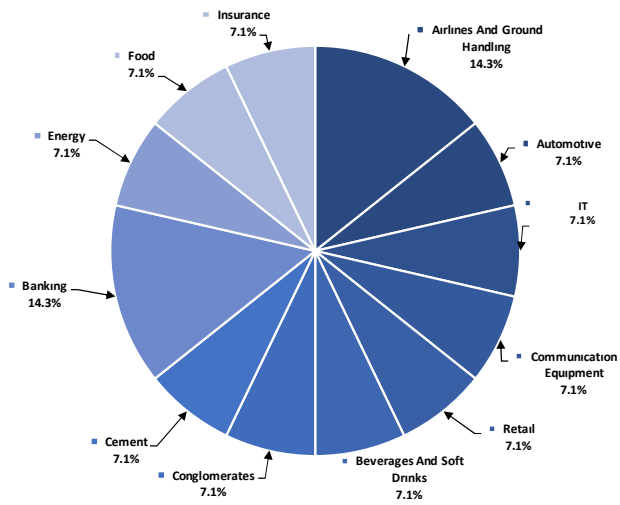
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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.

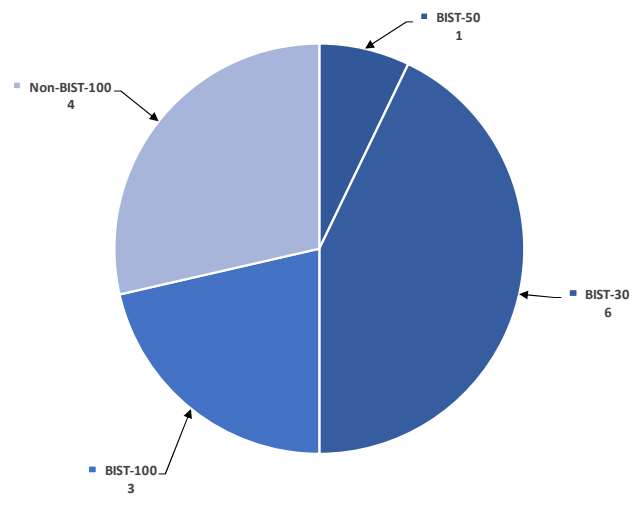
### Deniz Invest model portfolio | sectoral and index distributions

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	330.50	1169%	133%	1142	18%	4%	-1%	0.97	0.73	
TCELL	10.10.2022	22.42	103.40	361%	58%	884	11%	2%	-3%	0.82	0.62	
ULKER	13.12.2022	38.36	135.30	253%	77%	820	15%	18%	12%	1.10	0.60	
MPARK	16.01.2023	85.43	340.00	298%	94%	786	-11%	-4%	-9%	0.71	0.50	
MAVI	12.05.2023	27.42	70.50	157%	20%	670	-19%	2%	-3%	0.83	0.61	
ASELS	17.07.2023	36.43	117.00	221%	101%	604	61%	15%	9%	1.00	0.65	
AKBNK	21.08.2023	26.69	71.90	169%	97%	569	11%	0%	-6%	1.25	0.72	
MGRDS	19.12.2023	323.98	522.00	61%	19%	449	-5%	-9%	-14%	0.78	0.59	
KRDMD	05.04.2024	23.03	32.00	39%	26%	341	18%	14%	8%	1.31	0.67	
DOHOL	09.07.2024	16.28	14.67	-10%	-6%	246	1%	10%	4%	1.14	0.76	
AGESA	02.09.2024	102.30	152.90	49%	43%	191	-6%	0%	-5%	0.56	0.36	
LKMNH	16.09.2024	15.02	19.21	28%	18%	177	7%	-1%	-6%	0.48	0.29	
ISCTR	08.01.2025	14.04	15.75	12%	7%	63	16%	-1%	-6%	1.26	0.66	
ANHYT	06.02.2025	102.05	100.30	-2%	-8%	34	-4%	-2%	-7%	0.77	0.46	

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
11.03.2025	1315	83%	83%	717
04.03.2025	1274	87%	87%	680
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)	3%			
YTD performance (Portfolio)	7%			
Since beginning (Portfolio)	1215%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	498			
Total day (Since beginning)	1237			
XU100 weekly performance	5%			
XU100 YTD performance	6%			
XU100 performance since Cyclical Portfolio beginning	617%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

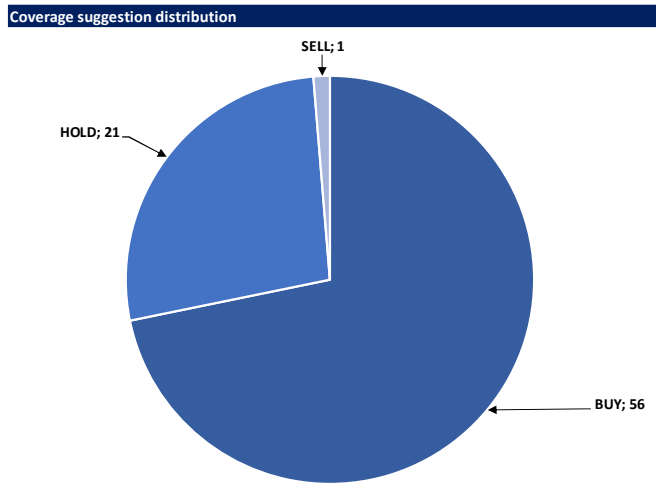
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Valuations

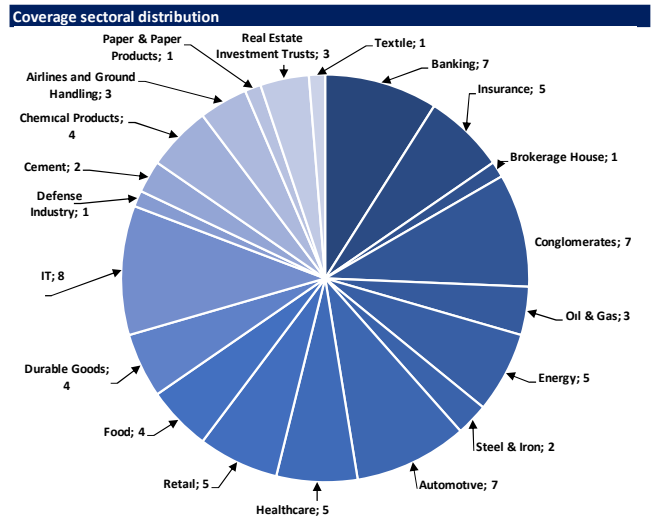
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	27,522	754	---	---	-6%	-11%	212.30	BUY	152.90	38.8%
Akbank	373,880	10,241	9.2%	6.8%	11%	4%	91.60	BUY	71.90	27.4%
Aksigorta	10,929	299	---	---	-11%	-16%	10.40	BUY	6.78	53.4%
Anadolu Hayat Emeklilik	43,129	1,181	---	0.3%	-4%	-9%	158.30	BUY	100.30	57.8%
Anadolu Sigorta	52,150	1,428	---	0.6%	0%	-6%	174.30	BUY	104.30	67.1%
Garanti Bank	573,720	15,715	3.8%	2.8%	10%	3%	183.00	BUY	136.60	34.0%
Halkbank	155,910	4,270	---	0.5%	26%	26%	22.70	HOLD	21.70	4.6%
İş Bankası	393,750	10,785	5.7%	4.3%	16%	10%	21.80	BUY	15.75	38.4%
İş Yatırım	73,860	2,023	---	0.7%	0%	-5%	64.60	BUY	49.24	31.2%
TSKB	36,708	1,005	---	0.5%	7%	1%	18.70	BUY	13.11	42.6%
Türkiye Sigorta	83,550	2,288	---	0.5%	-9%	-14%	25.00	BUY	16.71	49.6%
Vakıf Bank	265,152	7,263	---	0.6%	15%	8%	32.40	BUY	26.74	21.2%
Yapı Kredi Bank	266,589	7,302	4.8%	3.6%	3%	-3%	46.00	BUY	31.56	45.8%
<b>Conglomerates</b>										
Alarko Holding	36,149	990	0.6%	0.5%	-10%	-15%	130.00	BUY	83.10	56.4%
Doğan Holding	38,391	1,052	---	0.5%	1%	-5%	21.00	BUY	14.67	43.1%
Enka İnşaat	331,500	9,080	1.8%	1.3%	14%	7%	78.00	BUY	55.25	41.2%
Koç Holding	442,261	12,114	4.4%	3.2%	-2%	-8%	298.80	BUY	174.40	71.3%
Sabancı Holding	223,270	6,116	5.2%	3.9%	11%	4%	153.30	BUY	106.30	44.2%
Şişecam	121,548	3,329	2.7%	2.0%	-4%	-10%	44.40	BUY	39.68	11.9%
Tekfen Holding	30,211	827	---	0.5%	13%	7%	73.10	HOLD	81.65	-10.5%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	35,674	977	---	---	-8%	-14%	253.00	BUY	162.30	55.9%
Petkim	45,873	1,256	1.0%	0.7%	0%	-6%	22.00	HOLD	18.10	21.5%
Tüpraş	273,027	7,478	6.1%	4.6%	0%	-6%	233.00	BUY	141.70	64.4%
<b>Energy</b>										
Aksa Enerji	44,173	1,210	---	0.3%	-8%	-13%	52.20	HOLD	36.02	44.9%
Alfa Solar Enerji	19,854	544	---	0.1%	-21%	-25%	82.00	HOLD	53.95	52.0%
Biotrend Enerji	9,295	255	---	---	9%	3%	24.20	BUY	18.59	30.2%
Galata Wind Enerji	15,077	413	---	---	-17%	-22%	44.60	BUY	27.92	59.7%
Enerjisa Enerji	76,002	2,082	---	0.5%	9%	3%	97.60	BUY	64.35	51.7%
<b>Iron, Steel and Mining</b>										
Erdemir	173,740	4,759	3.8%	2.8%	2%	-4%	37.00	BUY	24.82	49.1%
Kardemir (D)	37,116	1,017	1.0%	0.8%	18%	11%	43.00	BUY	32.00	34.4%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	49,845	1,365	---	0.7%	-1%	-7%	14.50	HOLD	12.83	13.0%
Alkim Kimya	5,382	147	---	---	-6%	-11%	24.50	HOLD	17.94	36.6%
Hektaş	30,938	847	0.6%	0.4%	-5%	-11%	4.80	SELL	3.67	30.8%
Kimteks Polüretan	9,534	261	---	---	3%	-3%	33.00	BUY	19.61	68.3%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	49,082	1,344	---	0.7%	15%	8%	266.60	HOLD	223.10	19.5%
Ford Otosan	359,683	9,852	2.9%	2.1%	9%	3%	1600.00	BUY	1025.00	56.1%
Karisa	12,255	336	---	---	-12%	-17%	87.30	HOLD	63.00	38.6%
Tofaş	106,600	2,920	1.1%	0.9%	4%	-2%	232.00	HOLD	213.20	8.8%
Türk Traktör	77,952	2,135	---	0.6%	4%	-2%	990.00	BUY	779.00	27.1%
Otokar	56,400	1,545	---	0.5%	-3%	-9%	633.60	HOLD	470.00	34.8%
Brisa	27,399	750	---	---	-1%	-7%	124.20	BUY	89.80	38.3%
<b>Healthcare</b>										
Lokman Hekim	4,149	114	---	---	7%	0%	27.00	BUY	19.21	40.6%
Meditera Tıbbi Malzeme	5,072	139	---	---	-19%	-24%	68.90	BUY	42.62	61.7%
MLP Sağlık	64,944	1,779	---	0.6%	-11%	-16%	532.30	BUY	340.00	56.6%
Gen İlaç ve Sağlık Ürünleri	43,500	1,191	---	---	21%	14%	104.00	HOLD	145.00	-28.3%
Selçuk Ecza Deposu	43,346	1,187	---	0.2%	-13%	-18%	85.00	HOLD	69.80	21.8%
<b>Retail and Wholesale</b>										
BİM	313,619	8,590	8.6%	6.4%	-2%	-8%	755.50	BUY	516.50	46.3%
Bizim Toplan	2,211	61	---	---	-5%	-11%	36.00	HOLD	27.48	31.0%
Mavi Giyim	28,007	767	---	0.7%	-19%	-24%	138.00	BUY	70.50	95.7%
Migros	94,510	2,589	2.2%	1.6%	-5%	-10%	800.00	BUY	522.00	53.3%
Şok Marketler	23,210	636	---	0.4%	-5%	-11%	58.50	HOLD	39.12	49.5%
<b>Food and Beverages</b>										
Coca Cola İçecek	147,039	4,027	---	1.3%	-12%	-17%	82.40	BUY	52.55	56.8%
TAB Gıda	45,073	1,235	---	0.3%	15%	8%	320.00	BUY	172.50	85.5%
Ülker Bisküvü	49,963	1,369	0.8%	0.6%	15%	8%	167.90	BUY	135.30	24.1%
Büyük Şeffir Gıda	3,135	86	---	---	---	---	52.46	BUY	29.30	79.0%
<b>White Goods and Furnitures</b>										
Arçelik	97,845	2,680	---	0.5%	2%	-4%	205.00	BUY	144.80	41.6%
Vestel Beyaz Eşya	24,096	660	---	---	-11%	-16%	24.50	HOLD	15.06	62.7%
Vestel Elektronik	19,440	532	---	0.3%	-19%	-23%	80.00	HOLD	57.95	38.1%
Yataş	4,128	113	---	---	0%	-6%	36.50	BUY	27.56	32.4%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,300	118	---	---	-8%	-13%	98.90	BUY	43.00	130.0%
Hittit Bilgisayar Hizmetleri	12,132	332	---	---	-22%	-26%	73.50	BUY	40.44	81.8%
İndeks Bilgisayar	6,143	168	---	---	7%	1%	10.80	BUY	8.19	31.9%
Karel Elektronik	6,898	189	---	---	-16%	-21%	17.00	BUY	8.56	98.6%
Kontrolmatik Teknoloji	22,139	606	0.5%	0.4%	-12%	-17%	60.00	HOLD	34.06	76.2%
Logo Yazılım	12,217	335	---	---	19%	12%	148.50	HOLD	128.60	15.5%
Turkcell	227,480	6,231	5.7%	4.2%	11%	5%	204.40	BUY	103.40	97.7%
Türk Telekom	177,625	4,865	1.0%	0.8%	17%	10%	91.00	BUY	50.75	79.3%
<b>Defense</b>										
Aselsan	533,520	14,613	6.0%	4.5%	61%	52%	121.00	BUY	117.00	3.4%
<b>Construction Materials</b>										
Akçansa	32,891	901	---	---	-5%	-10%	255.50	HOLD	171.80	48.7%
Çimsa	48,887	1,339	---	0.7%	11%	4%	68.40	BUY	51.70	32.3%
Kalekim	16,459	451	---	---	15%	8%	59.90	BUY	35.78	67.4%
<b>Aviation</b>										
Pegasus	136,000	3,725	2.7%	2.0%	28%	20%	362.50	BUY	272.00	33.3%
TAV Havalimanları	89,367	2,448	---	1.5%	-10%	-15%	460.00	BUY	246.00	87.0%
Türk Hava Yolları	456,090	12,493	10.5%	7.8%	18%	11%	454.00	BUY	330.50	37.4%
<b>Paper and Paper Products</b>										
Europap Tercel Kağıt	9,090	249	---	---	17%	10%	23.00	BUY	18.18	26.5%
<b>REIT</b>										
Emlak GYO	58,330	1,598	1.4%	1.0%	13%	6%	19.30	BUY	15.35	25.7%
Ozak GYO	17,909	491	---	---	-12%	-17%	21.70	BUY	12.30	76.4%
Torunlar GYO	55,000	1,506	---	---	-14%	-19%	86.50	BUY	55.00	57.3%
Source: Deniz Invest Strategy and Research, Rasyonet										
			94.2%	84.4%						



### 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

## 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.

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