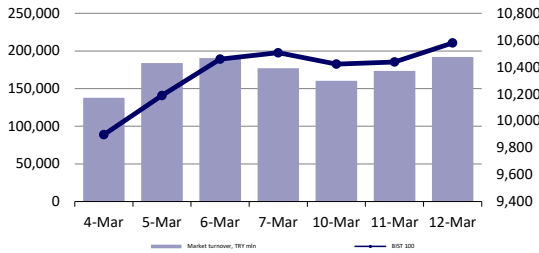


Turkish equity market performance



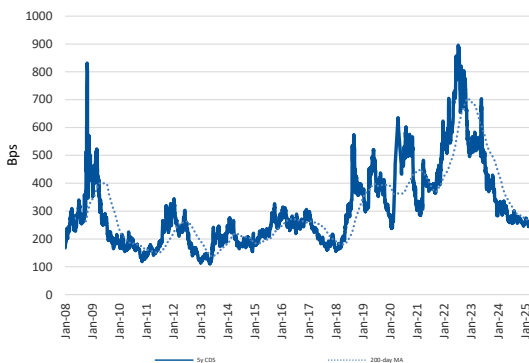
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,580	10,438	1.4%	8.2%	7.6%
Market turnover, TRY mln	192,039	173,580	10.6%	40.8%	58.1%
Turkey 2032 (13.10.2032)	25.63%	25.58%	5 bps	12 bps	-151 bps
Turkey 2032	6.05%	6.02%	3 bps	2 bps	6 bps
CBRT blend. cost of funding	42.50%	45.00%	-250 bps	-250 bps	-563 bps
USD/TRY	36.59	36.59	0.0%	1.4%	3.5%
EUR/TRY	39.86	39.98	-0.3%	6.3%	8.8%
Basket (50/50)	38.23	38.28	-0.1%	3.9%	6.2%
DOW	41,351	41,433	-0.2%	-6.8%	-2.8%
S&P500	5,599	5,572	0.5%	-7.5%	-4.8%
FTSE	8,541	8,496	0.5%	-3.0%	4.5%
MSCI EM	1,111	1,109	0.2%	0.0%	3.3%
MSCI EE	52.99	52.11	1.7%	6.4%	26.1%
Shanghai SE Comp	3,372	3,380	-0.2%	0.8%	0.6%
Nikkei	36,819	36,793	0.1%	-5.5%	-7.7%
Oil (Brent)	70.82	70.95	-0.2%	-4.1%	-4.1%
Gold	2,935	2,916	0.6%	1.1%	11.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	TTRAK	827.50	6.2%	435,142
	TKFEN	85.95	5.3%	1,220,542
	GARAN	143.50	5.1%	5,698,577
	YKBANK	33.06	4.8%	10,642,117
	AGHOL	320.25	4.7%	694,373
	TTKOM	52.95	4.3%	1,731,362
Major losers				
	SDTTR	201.30	-9.0%	330,491
	REEDR	12.60	-8.8%	800,853
	ALTNY	86.70	-4.4%	616,558
	YEOTK	57.40	-4.3%	404,875
	BERA	16.70	-4.0%	240,256
	MPARK	327.75	-3.6%	358,641

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 10.580 level, up by %1.36.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10480 – 10680 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **AEFES, CLEBI, CVKMD, DOHOL** and **ENJSA**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.71% on a daily basis, performance of BIST 100 index was realized at 1.36%.

Today in the markets

US indices except Dow Jones closed slightly positive. While Nasdaq outperformed the S&P 500, the inflation data tracked during the day pointed to a marked calm after January. CPI and core CPI increased by 0.2% mom, while CPI inflation in January was 0.5%.

This morning, spot Asian trades are negative except for Japan despite its volatile course. While the dollar index continues to hover below the 104 zone, we are watching the EURUSD parity at the 1.09 limit.

On the local assets front, the lira is calm while CDS is at 264bps with a slight retreat. BIST 100 index closed at 10580 points, up by 1.36%. XBANK's 2.84% and XILTM's 2.80% gains played an important role in the pricing in the index, while XSGRT's contribution was 1.32%.

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
ENERY	13.03.2025	235.60				3.80	6107%	145,000,000	9,000,000,000

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
EGEEN	The term of the long-term agreement between our company and the group company of a US-based commercial vehicle main industry company, which was to expire on 31.12.2026, has been extended to cover the years 01.01.2027 - 31.12.2035. Within the scope of the "Long Term Framework Agreement" signed for the new period, the sustainability of our cooperation for product exports has been ensured and there is no specific quantity guarantee in the agreement. However, according to the base quantity scenario included in the contract as a reference, it is anticipated that it will contribute positively to our annual sales turnover. Order quantities may vary depending on market conditions and customer demands.

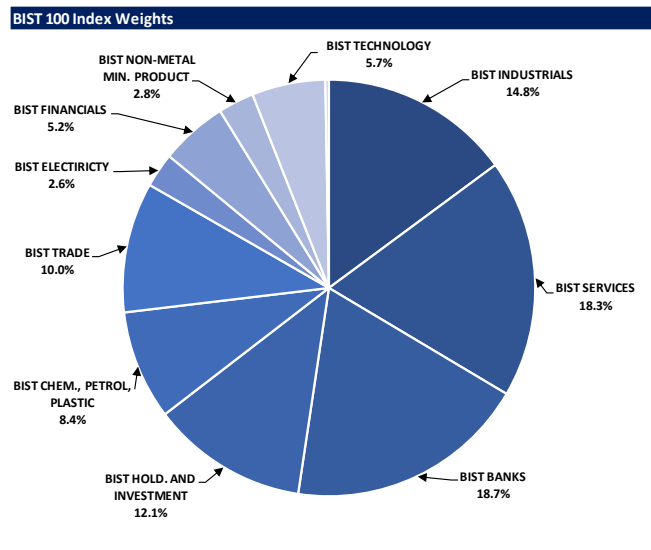
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
12.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	100,500	18.42 - 18.53	1,613,548	0.75%

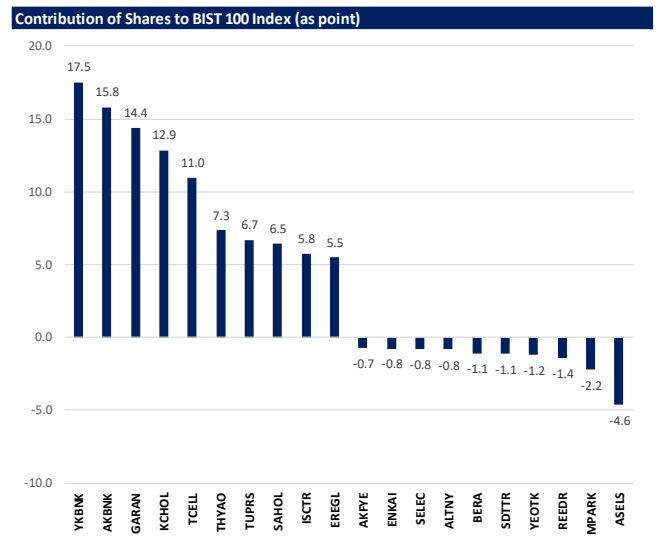
Source: Deniz Invest Strategy and Research, KAP

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

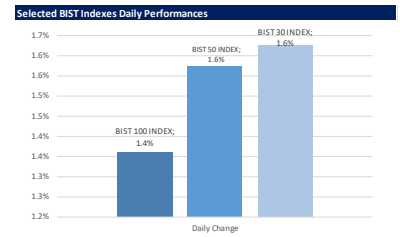


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

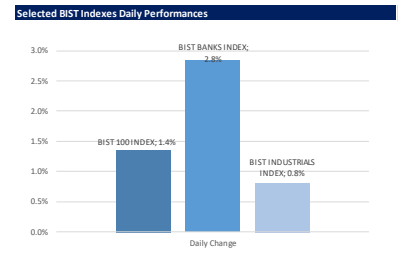
Performances of BIST indexes

BIST Indexes	Index Description	12.03.2025	11.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10590	10438	1.4%	9831	8%
XU200	BIST 20 INDEX	11896	11705	1.6%	10756	11%
XU500	BIST 50 INDEX	9458	9311	1.6%	8657	9%
XBANK	BIST BANKS INDEX	16522	16065	2.8%	14555	14%
XUTUM	BIST ALL SHARES INDEX	12220	12086	1.1%	11454	7%
XUMAL	BIST FINANCIALS INDEX	12775	12516	2.1%	11758	9%
XO30S	BIST 30 CAPPED INDEX 10	12169	11975	1.6%	11004	11%
X100S	BIST 100 CAPPED INDEX 10	10582	10440	1.4%	9833	8%
XBANA	BIST MAIN INDEX	30745	30774	-0.1%	30646	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	4910	4946	-0.7%	4875	1%
XELKT	BIST ELECTRICITY INDEX	491	495	-0.9%	512	-4%
XFINK	BIST LEASING, FACTORING INDEX	6500	6518	-0.3%	3875	68%
XGIDA	BIST FOOD, BEVERAGE INDEX	11268	11095	1.6%	11496	-2%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3809	3753	1.5%	3588	6%
XHARZ	BIST IPO INDEX	101611	101819	-0.2%	93305	9%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9350	9195	1.7%	8914	5%
XILTM	BIST TELECOMMUNICATION INDEX	2684	2611	2.8%	2326	15%
XINSA	BIST CONSTRUCTION INDEX	13065	12921	1.1%	11506	14%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5755	5814	-1.0%	5624	2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11507	11435	0.6%	11536	0%
XKOBİ	BIST SME INDUSTRIAL INDEX	25317	25489	-0.7%	26006	-3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8892	8742	1.7%	8254	8%
XMADN	BIST MINING INDEX	8364	8364	0.0%	7052	19%
XMANA	BIST BASIC METAL INDEX	16938	16733	1.2%	16396	3%
XMSYD	BIST METAL PRODUCTS, MACH. INDEX	21499	21327	0.8%	21119	2%
XSADA	BIST ADANA INDEX	59949	59579	0.6%	59941	0%
XSANK	BIST ANKARA INDEX	23137	23058	0.3%	18440	25%
XSANT	BIST ANTALYA INDEX	9159	9271	-1.2%	9914	-8%
XSBAL	BIST BALIKESİR INDEX	9638	9622	0.2%	10126	-5%
XSBUR	BIST BURSA INDEX	15377	15347	0.2%	15042	2%
XSONZ	BIST DENİZLİ INDEX	7236	7467	-3.1%	7453	-3%
XSGRT	BIST INSURANCE INDEX	62099	62081	1.3%	66509	-5%
XSIST	BIST İSTANBUL INDEX	13537	13373	1.2%	12784	6%
XSI2M	BIST İZMİR INDEX	14769	14769	0.0%	14591	1%
XSKAY	BIST KAYSERİ INDEX	28504	28809	-1.1%	33099	-14%
XSKOC	BIST KOCAELİ INDEX	24336	24162	0.7%	23606	3%
XSKON	BIST KONYA INDEX	8557	8723	-1.9%	8768	-2%
XSPOR	BIST SPORTS INDEX	3101	3123	-0.7%	3162	-2%
XSTRK	BIST TEKİRDAĞ INDEX	41545	42365	-1.9%	43602	-5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14800	14679	0.8%	14103	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24701	24534	0.7%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	3613	3565	1.4%	3757	-4%
XTM2S	BIST DIVIDEND 25 INDEX	14841	14548	2.0%	13926	7%
XTMTU	BIST DIVIDEND INDEX	11650	11472	1.6%	10754	8%
XTR2M	BIST TOURISM INDEX	1345	1344	0.1%	1301	3%
XTUMY	BIST ALL SHARES - 100 INDEX	37461	37333	0.3%	36091	4%
XULHJ	BIST SERVICES INDEX	10142	10072	0.7%	9589	6%
XULAS	BIST TRANSPORTATION INDEX	40028	39711	0.8%	33949	18%
XUSIN	BIST INDUSTRIALS INDEX	13290	13183	0.8%	13054	2%
XUSRD	BIST SUSTAINABILITY INDEX	14615	14381	1.6%	13486	8%
XUTEK	BIST TECHNOLOGY INDEX	18082	18278	-1.1%	13943	30%
XYLDZ	BIST STAR INDEX	11519	11378	1.2%	10726	7%
XYORT	BIST INVESTMENT TRUSTS INDEX	3136	3105	1.0%	3567	-12%
XYUZ0	BIST 100-30 INDEX	17629	17526	0.6%	17660	0%
X10XB	BIST LIQUID 10 EX BANKS	12670	12527	1.1%	11395	11%
XAKUR	BIST BROKERAGE HOUSES	49702	49347	0.7%	49719	0%
XLBNK	BIST LIQUID BANKS	14713	14272	3.1%	12876	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22448	22715	-1.2%	20007	12%

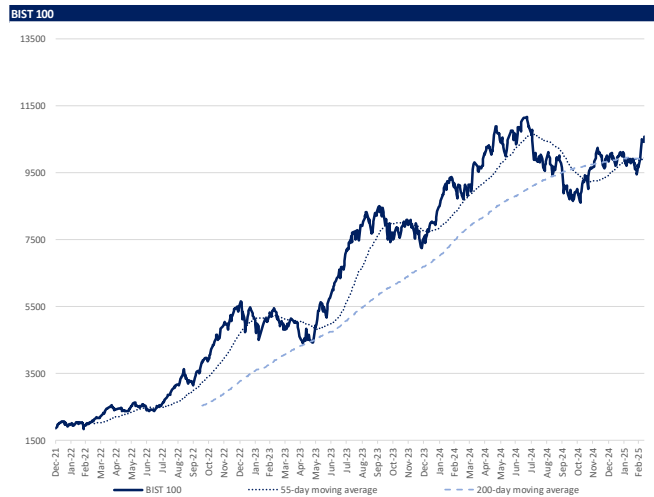
Source: Deniz Invest Strategy and Research, Rasyonet



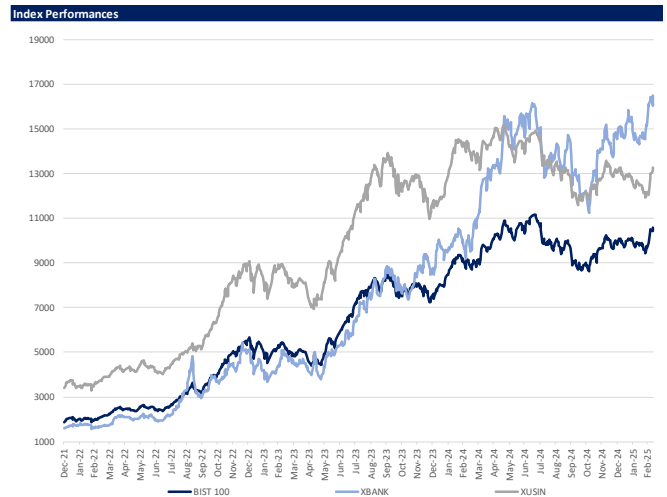
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

Table with columns: Equity, Last Close, Previous day close, Change, Volume (mln.), RSI, MACD, Volume > 3 day average, RSI > 5 day average, RSI < 70.0, RSI > 30.0, MACD > 5 day average, MACD > 0, Last close > 3 day average, Previous score, Score. Lists various stocks like AFES, CIEB, CVKMB, etc.

Source: Deniz Investment Strategy and Research Department calculations, Raysoner

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

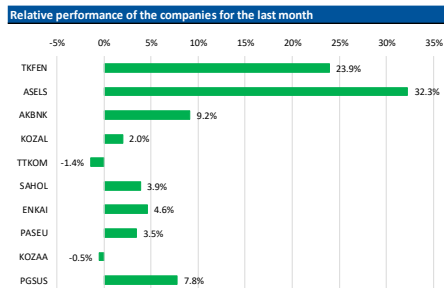
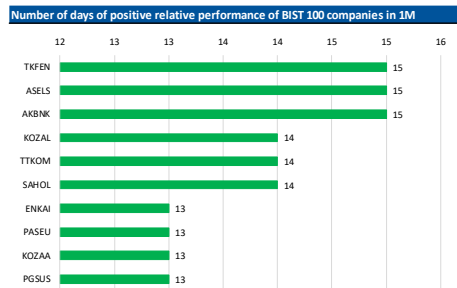
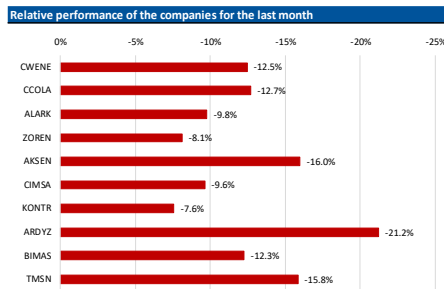
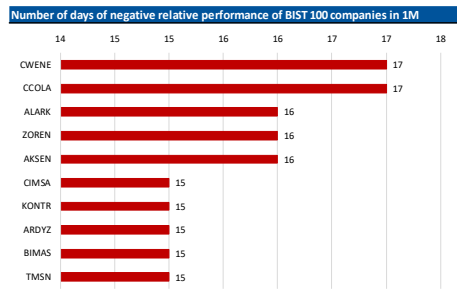


DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

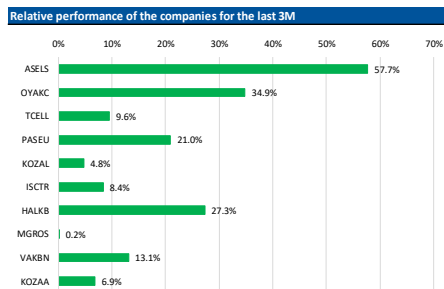
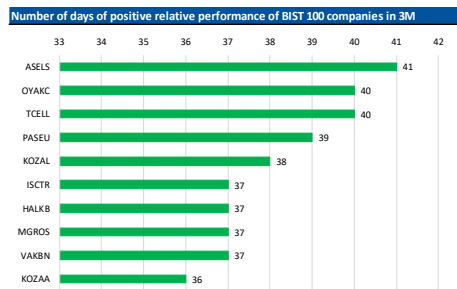
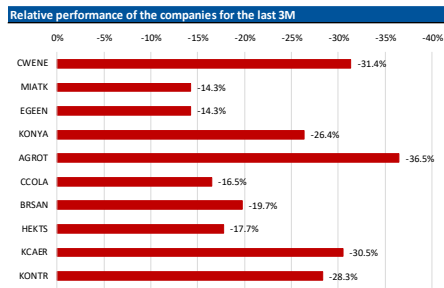
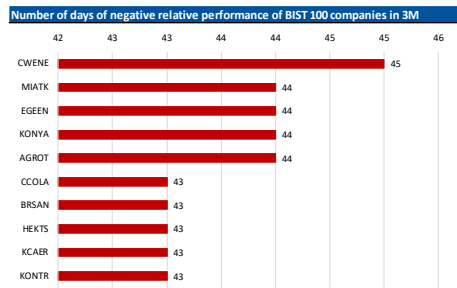
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	182.00	177.00	2.8%	237.50	157.60	30%	13%	x
AGHOL	320.25	306.00	4.7%	379.50	291.00	19%	9%	x
AGROT	9.08	9.40	-3.4%	14.35	8.78	58%	3%	x
AKBNK	73.55	71.90	2.3%	73.90	47.46	0%	35%	x
AKFYE	17.51	18.12	-3.4%	20.70	16.55	18%	5%	x
AKSA	12.90	12.83	0.5%	13.35	8.30	3%	36%	x
AKSEN	36.20	36.02	0.5%	42.58	32.80	18%	9%	x
ALARK	82.40	83.10	-0.8%	101.00	75.80	23%	8%	x
ALFAS	52.70	53.95	-2.3%	84.85	50.10	61%	5%	x
ALTNY	86.70	90.70	-4.4%	94.75	67.05	9%	23%	x
ANHYT	102.50	100.30	2.2%	107.30	82.30	5%	20%	x
ANSGR	106.90	104.30	2.5%	116.60	81.30	9%	24%	x
ARCLK	148.00	144.80	2.2%	151.50	122.20	2%	17%	x
ARDYZ	30.04	29.92	0.4%	42.44	29.58	41%	2%	x
ASELS	115.90	117.00	-0.9%	117.00	63.45	1%	45%	x
ASTOR	115.80	112.20	3.2%	128.00	87.50	11%	24%	x
BERA	16.70	17.40	-4.0%	18.09	12.83	8%	23%	x
BIMAS	519.00	516.50	0.5%	579.50	440.57	12%	15%	x
BRSAN	389.50	396.00	-1.6%	509.00	346.75	31%	11%	x
BRYAT	1915.00	1915.00	0.0%	2270.00	1704.00	19%	11%	x
BSOKE	13.37	13.24	1.0%	16.16	10.09	21%	25%	x
BTCLM	4.17	4.16	0.2%	4.93	3.90	18%	6%	x
CANTE	1.44	1.48	-2.7%	1.80	1.36	25%	6%	x
CCOLA	53.15	52.55	1.1%	63.15	45.20	15%	15%	x
CIMSA	51.85	51.70	0.3%	56.50	36.40	9%	30%	x
CLEBI	2266.00	2284.00	3.6%	2366.00	1866.00	-	21%	✓
CVKMD	10.66	10.22	4.3%	10.66	7.99	-	25%	✓
CWENE	17.80	18.32	-2.8%	26.36	16.49	48%	7%	x
DOAS	229.90	223.10	3.0%	229.90	170.60	-	26%	✓
DOHOL	14.80	14.67	0.9%	15.59	12.93	5%	13%	x
ECILC	44.28	45.72	-3.1%	49.98	40.20	13%	9%	x
EGEEN	9730.00	9767.50	-0.4%	11820.00	8602.50	21%	12%	x
EKGYO	15.51	15.35	1.0%	15.67	9.68	1%	38%	x
ENERY	3.80	3.83	-1.0%	4.76	3.32	25%	13%	x
ENJSA	65.65	64.35	2.0%	65.95	55.80	0%	15%	x
ENKAI	54.95	55.25	-0.5%	56.20	46.80	2%	15%	x
EREGL	25.28	24.82	1.9%	27.00	21.68	7%	14%	x
EUPWR	36.72	37.54	-2.2%	38.90	31.72	6%	14%	x
FENER	51.65	51.90	-0.5%	58.70	40.20	14%	22%	x
FROTO	1031.00	1025.00	0.6%	1101.35	882.50	7%	14%	x
GARAN	143.50	136.60	5.1%	143.50	101.80	-	29%	✓
GESAN	50.95	51.90	-1.8%	54.00	42.74	6%	16%	x
GOLTS	433.75	428.75	1.2%	519.50	377.50	20%	13%	x
GUBRF	305.50	305.75	-0.1%	307.75	206.80	1%	32%	x
HALKB	21.80	21.70	0.5%	21.86	14.84	0%	32%	x
HEKTS	3.64	3.67	-0.8%	4.29	3.32	18%	9%	x
IEYHO	8.78	8.94	-1.8%	12.26	8.05	40%	8%	x
ISCTR	15.96	15.75	1.3%	16.24	11.06	2%	31%	x
ISMEN	49.72	49.24	1.0%	49.72	32.32	-	35%	✓
KARSN	12.07	12.39	-2.6%	15.52	10.05	29%	17%	x
KCAER	10.90	10.99	-0.8%	15.46	9.92	42%	9%	x
KCHOL	180.90	174.40	3.7%	201.00	149.50	11%	17%	x
KLSER	32.08	33.04	-2.9%	40.20	30.36	25%	5%	x
KONTR	34.36	34.06	0.9%	50.50	29.76	47%	13%	x
KONYA	5925.00	5975.00	-0.8%	7800.00	5320.00	32%	10%	x
KOZAA	78.60	78.70	-0.1%	78.70	58.50	0%	26%	x
KOZAL	26.28	26.30	-0.1%	26.30	18.75	0%	29%	x
KRDMD	32.70	32.00	2.2%	32.70	25.06	-	23%	✓
LIDER	161.90	157.30	2.9%	164.50	107.09	2%	34%	x
MAGEN	27.52	27.38	0.5%	27.56	18.81	0%	32%	x
MAVI	70.30	70.50	-0.3%	91.20	65.50	30%	7%	x
MGROS	530.50	522.00	1.6%	595.50	434.97	12%	18%	x
MIATK	41.50	41.86	-0.9%	46.92	31.22	13%	25%	x
MPARK	327.75	340.00	-3.6%	420.75	327.75	28%	-	x
NTHOL	42.50	43.90	-3.2%	54.24	40.62	28%	4%	x
ODAS	5.68	5.67	0.2%	6.83	5.17	20%	9%	x
OTKAR	466.25	470.00	-0.8%	496.25	389.00	6%	17%	x
OYAKC	29.10	28.48	2.2%	29.10	15.05	-	48%	✓
PASEU	35.76	35.30	1.3%	37.06	22.00	4%	38%	x
PETKM	18.23	18.10	0.7%	19.48	16.32	7%	10%	x
PGSUS	273.25	272.00	0.5%	276.75	210.30	1%	23%	x
REEDR	12.60	13.82	-8.8%	17.73	11.33	41%	10%	x
SAHOL	108.00	106.30	1.6%	108.00	80.00	-	26%	✓
SASA	3.82	3.79	0.8%	4.46	3.46	17%	9%	x
SDTTR	201.30	221.30	-9.0%	244.47	179.10	21%	11%	x
SELEC	67.30	69.80	-3.6%	85.00	63.25	26%	6%	x
SISE	40.44	39.68	1.9%	44.28	35.30	9%	13%	x
SKBNK	4.03	3.99	1.0%	5.54	3.70	37%	8%	x
SMRTG	37.08	37.60	-1.4%	44.14	36.10	19%	3%	x
SOKM	39.34	39.12	0.6%	43.22	37.30	10%	5%	x
TABGD	171.60	172.50	-0.5%	172.80	132.60	1%	23%	x
TAVHL	252.75	246.00	2.7%	291.50	238.30	15%	6%	x
TCELL	106.00	103.40	2.5%	108.90	82.52	3%	22%	x
THYAO	333.50	330.50	0.9%	336.00	271.00	1%	19%	x
TKFEN	85.95	81.65	5.3%	85.95	59.65	-	31%	✓
TMSN	105.00	108.30	-3.0%	129.30	97.95	23%	7%	x
TOASO	215.10	213.20	0.9%	230.20	184.20	7%	14%	x
TSKB	13.30	13.11	1.4%	13.85	11.91	4%	10%	x
TSPOR	0.98	0.99	-1.0%	1.21	0.88	23%	10%	x
TTKOM	52.95	50.75	4.3%	52.95	43.48	-	18%	✓
TRAK	827.50	779.00	6.2%	827.50	640.00	-	23%	✓
TUKAS	2.16	2.14	0.9%	2.44	1.84	13%	14%	x
TUPRS	143.70	141.70	1.4%	154.50	123.50	8%	14%	x
TURSG	16.73	16.71	0.1%	18.33	12.21	10%	27%	x
ULKER	136.40	135.30	0.8%	136.40	99.80	-	27%	✓
VAKBN	27.56	26.74	3.1%	27.66	19.85	0%	28%	x
VESTL	58.40	57.95	0.8%	74.70	55.30	28%	5%	x
YEOTK	57.40	60.00	-4.3%	60.00	48.06	5%	16%	x
YKBNK	33.06	31.56	4.8%	33.32	23.40	1%	29%	x
ZOREN	3.90	4.00	-2.5%	4.63	3.67	19%	6%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected comparative analysis

Main table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, and 12 monthly correlation values (M1-M12).

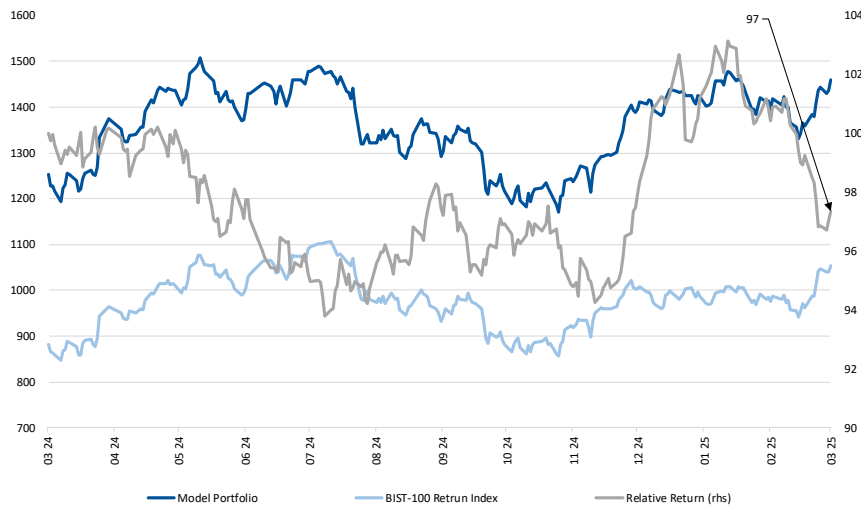
Source: Deniz Invest Strategy and Research, Kuyucuk

Summary tables for lowest and highest weekly, monthly, and quarterly correlations across various equity sectors.

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	82%	958%	46%
FROTO	07.09.2022	1600.00	55%	247%	11%
HTBT	03.11.2022	73.50	77%	331%	67%
KAREL	30.11.2022	17.00	97%	-19%	-62%
PGSUS	27.12.2022	362.50	33%	164%	37%
BIMAS	16.01.2023	755.50	46%	329%	107%
CCOLA	16.01.2023	82.40	55%	222%	55%
SAHOL	12.05.2023	153.30	42%	160%	20%
CIMSA	21.06.2023	68.40	32%	227%	62%
YKBNK	21.08.2023	46.00	39%	121%	59%
GWIND	09.07.2024	44.60	57%	-11%	-9%
TABGD	18.07.2024	320.00	86%	-16%	-11%
GARAN	02.08.2024	183.00	28%	14%	14%
ANSGR	29.11.2024	174.30	63%	16%	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	16%	0%	-3%
YTD	2%	-5%	-5%
From 2019	2182%	97%	67%



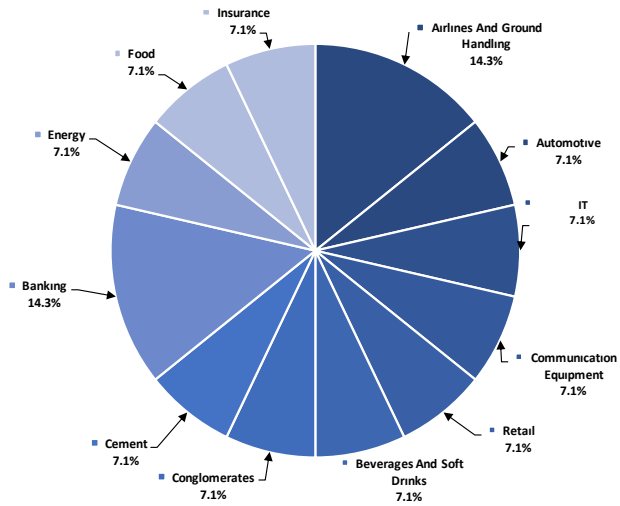
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

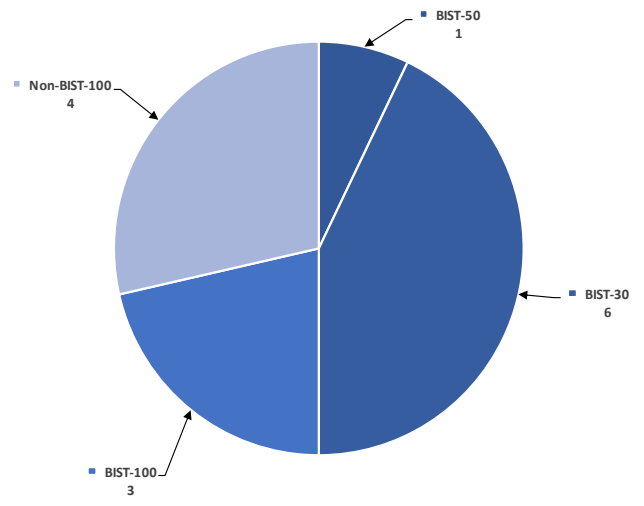
Deniz Invest model portfolio | sectoral and index distributions

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	333.50	1180%	132%	1143	19%	2%	-2%	1.03	0.76	
TCELL	10.10.2022	22.42	106.00	373%	60%	885	14%	2%	-2%	0.87	0.65	
ULKER	13.12.2022	38.36	136.40	256%	76%	821	16%	14%	10%	1.01	0.59	
MPARK	16.01.2023	85.43	327.75	284%	85%	787	-14%	-7%	-11%	0.71	0.51	
MAVI	12.05.2023	27.42	70.30	156%	18%	671	-19%	-1%	-5%	0.80	0.61	
ASELS	17.07.2023	36.43	115.90	218%	97%	605	60%	10%	6%	1.09	0.75	
AKBNK	21.08.2023	26.69	73.55	176%	98%	570	13%	1%	-3%	1.33	0.75	
MGROS	19.12.2023	323.98	530.50	64%	19%	450	-3%	-11%	-14%	0.77	0.63	
KRDMD	05.04.2024	23.03	32.70	42%	27%	342	21%	7%	3%	1.07	0.65	
DOHOL	09.07.2024	16.28	14.80	-9%	-7%	247	2%	6%	2%	1.08	0.75	
AGESA	02.09.2024	102.30	154.50	51%	43%	192	-5%	0%	-3%	0.71	0.47	
LKMNH	16.09.2024	15.02	18.46	23%	12%	178	2%	-4%	-8%	0.48	0.32	
ISCTR	08.01.2025	14.04	15.96	14%	7%	64	18%	0%	-4%	1.28	0.71	
ANHYT	06.02.2025	102.05	102.50	0%	-7%	35	-1%	1%	-3%	0.85	0.51	

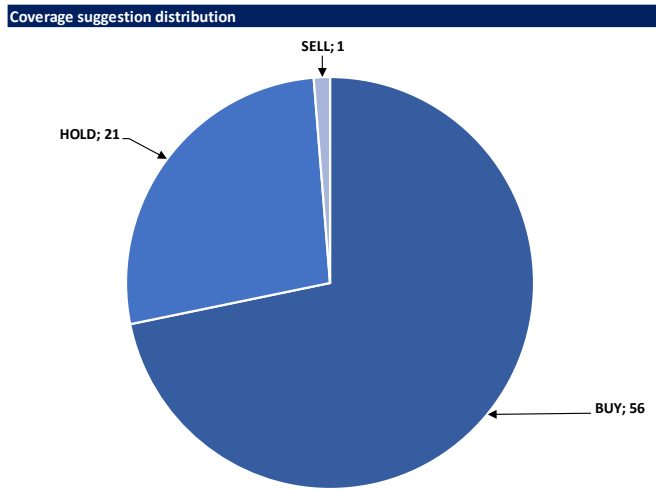
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

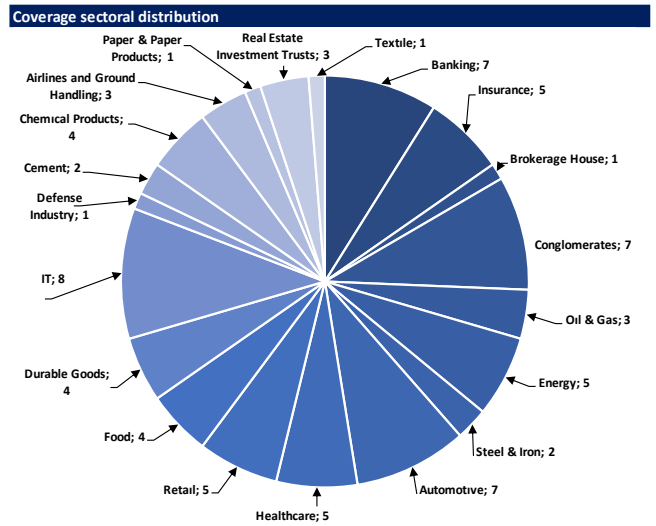
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
12.03.2025	1322	82%	82%	727
05.03.2025	1306	86%	86%	700
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	8%			
Since beginning (Portfolio)	1222%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	499			
Total day (Since beginning)	1238			
XU100 weekly performance	4%			
XU100 YTD performance	8%			
XU100 performance since Cyclical Portfolio beginning	627%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

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
13 March	Thursday	15:30	US	CPI Core Index SA	--	324.739
		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
14 March	Friday	19:00	US	Household Change in Net Worth	--	\$4766b
		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

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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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