



S&P 500
-1.39%

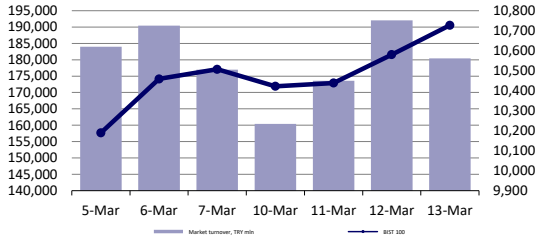


Oil (Brent)
0.62%



USD Index
0.21%

Turkish equity market performance



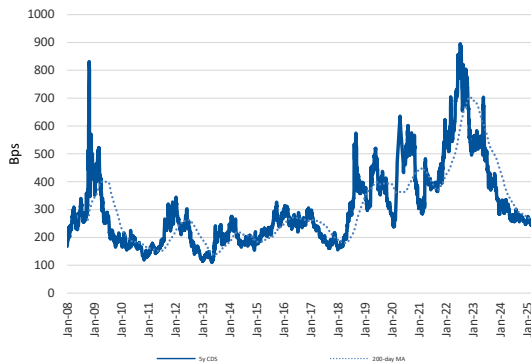
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,728	10,580	1.4%	8.2%	9.1%
Market turnover, TRY mln	180,428	192,039	-6.0%	33.8%	48.5%
Turkey 2032 (13.10.2032)	25.63%	25.58%	5 bps	11 bps	-151 bps
Turkey 2032	6.04%	6.05%	-1 bps	0 bps	5 bps
CBRT blend. cost of funding	42.50%	45.00%	-250 bps	-250 bps	-563 bps
USD/TRY	36.61	36.59	0.1%	1.3%	3.6%
EUR/TRY	39.78	39.86	-0.2%	5.0%	8.6%
Basket (50/50)	38.19	38.23	-0.1%	3.2%	6.1%
DOW	40,814	41,351	-1.3%	-8.7%	-4.1%
S&P500	5,522	5,599	-1.4%	-9.7%	-6.1%
FTSE	8,543	8,541	0.0%	-2.5%	4.5%
MSCI EM	1,106	1,111	-0.5%	-0.6%	2.8%
MSCI EE	53.61	52.99	1.2%	6.0%	27.6%
Shanghai SE Comp	3,359	3,372	-0.4%	0.8%	0.2%
Nikkei	36,790	36,819	-0.1%	-6.8%	-7.8%
Oil (Brent)	70.34	69.88	0.7%	-4.8%	-4.8%
Gold	2,989	2,935	1.9%	2.1%	13.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ldr Turizm	LIDER	175.60	8.5%	76,389
Şok Marketler Ticaret	SOKM	42.54	8.1%	1,281,300
Turkiye Sigorta	TURSG	17.94	7.2%	422,505
Mavi Giyim	MAVI	74.40	5.8%	1,347,608
Bati Çimento	BTCIM	4.41	5.8%	359,849
Mia Teknoloji	MIATK	43.64	5.2%	1,592,605
Major losers				
Şişe Cam	SISE	40.10	-0.8%	1,807,185
Arçelik	ARCLK	147.50	-0.3%	548,024
T. Vakıflar Bankası	VAKBN	27.50	-0.2%	696,088
Fenerbahçe	FENER	51.60	-0.1%	304,964
Garanti Bankası	GARAN	143.40	-0.1%	2,632,635

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 10.728 level, up by %1.39.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10600 – 10950 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **AEFES, ANHYT, BRYAT, BSOKE** and **EGEEN**. 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 1.23% on a daily basis, performance of BIST 100 index was realized at 1.39%.

Today's stories:

Equities:

- **ANHYT:** Premium production in February / positive
- **PGSUS:** February pax traffic results / positive

Today in the markets

US President Donald Trump's tariff policy and heightened uncertainty amid geopolitical risks caused the major indices in the US markets to down. The Nasdaq was down close to 2%, down 15% from its December peak. The S&P 500 was down by 1.4% and the Dow Jones by 1.3%.

European stock markets closed lower except for the UK, while shares of alcoholic beverage producers declined on Trump's tariff threat against the EU. The euro was last trading down 0.1% at \$1.0841.

Gold, seen as a safe haven against uncertainties, reached a record high on Thursday, up more than 13% for the year. The ounce price of gold rose by 1.7% to 2,979 dollars.

Despite the weakness in foreign markets, we see that the optimism in Borsa Istanbul continues. The index, which started this week with losses, ended the next three trading days in the plus zone. The BIST 100 index ended the day at 10,728 points, up 1.39%. The banking index increased by 0.92% and the holding index by 1.26%.

Equities

ANHYT: Premium production in February / positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January- February period amounted to TRY 2,653,810,760. The figure for February was realized as TRY 1,402,710,857. While the month-on-month change was 12% and the year-on-year change was 79%, the year-on-year change in the January- February 2024 period was 81%.

When we evaluate the breakdown of the data announced by the Company for the January- February period, the life branch amounted to TRY2,653,184,020, while the non-life side was realized at TRY626,740.

The second data for 1Q25 period recorded an increase of 12% on a monthly basis, 79% on an annual basis and 81% in total change. With 2 months of first quarter data, the company has already realised premium production above the premium production achieved in the first quarter of last year. Therefore, we evaluate the related premium production as positive for ANHYT.

PGSUS: February pax traffic results / positive

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of February 2025 was 2.83 million, while the number of domestic passengers was 0.99 million and the number of international passengers was 1.84 million. While the load factor was %89.1 the total Available-Seat-Kilometer reached 4.939 million km.

Total passengers: The total number of passengers, which was 2.68 million in February 2024, by increased by %5,6 to 2.83 million in the same period of 2025.

Domestic passengers & international passengers: While the number of domestic passengers was 1.09 million in the period of February 2024, it decreased by %9,2 to 0.99 million in the same period of 2025. The number of international passengers increased by %16,5 compared to 2024 and reached 1.84 million.

Available-Seat-Kilometer (mn km): While it was 4.542 million km in the period of February 2024, it increased by %8,7 to 4.939 million km in the same period of 2025.

Overview: Our 12-month target price for Pegasus Havalimanları is TRY362,50, and we maintain our recommendation as BUY. The stock outperformed the index by %19,9 YTD. According to the 12-month trailing data, the stock trades with 10,5x P/E and 7,8x EV/EBITDA.

KAP (Public Disclosure Platform) news

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
13.03.2025	OSTIM	Ostim Endüstriyel Yatırımlar	XUMALIS	Other	157,417,015	590,000,000	-	274.80%	432,582,985	-	-
13.03.2025	EGEPO	Nasmed Özel Sağlık Hizmetleri Ticaret	XUHIZIS	Health	125,000,000	500,000,000	-	300%	375,000,000	-	-
13.03.2025	RTALB	Rta Laboratuvarları	XUSINIS	Health	100,000,000	500,000,000	-	400%	400,000,000	-	-
13.03.2025	RALYH	Ral Yatırım Holding	XUMALIS	Integrated Textile	63,000,000	333,000,000	-	428.57%	270,000,000	-	-
13.03.2025	BMSCH	Bms Çelik Hasır Sanayi Ve Ticaret	XUSINIS	Iron and Steel	36,085,000	100,000,000	-	177.12%	63,915,000	-	-
13.03.2025	MSGYO	Mistral G.M.Y.O	XUMALIS	Real Estate Investment Trust	134,219,462	469,768,118	-	250%	335,548,656	-	-

Source: Deniz Invest Strategy and Research, KAP

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
SRVGY	14.03.2025	205.00				3.28	6150%	52,000,000	3,250,000,000

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		
ANHYY / 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

As stated in our special situation disclosure dated 31.07.2023, the Competition Authority conducted an investigation to determine whether certain companies operating in the power and distribution transformer sector had violated Article 4 of Law No. 4054 on the Protection of Competition. As a result of this investigation, no findings indicated any violation by Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. Consequently, it was determined that our company bears no liability or infringement, and on 13.03.2025, it was decided that no administrative fine would be imposed. This decision has been officially communicated to our company.

MEDTR

In our Material Event Disclosure dated 10.03.2025, it was announced to the public that we applied for a product license on a product group basis in order to operate in the Canadian market and as a result, we were entitled to receive the license certificate in the "Catheter Mount" and "Gas Sampling Line" product groups. In addition to these product groups, our Company has applied for a product license for our "Filter" product group in order to operate in the Canadian market. As a result of the detailed examination of our relevant documents within the scope of the application process, we hereby inform you that we are entitled to receive the license certificate. This license represents a significant step in enhancing our competitive position in the international market and confirms our commitment to upholding high quality and safety standards for our products.

Source: Deniz Invest Strategy and Research, KAP

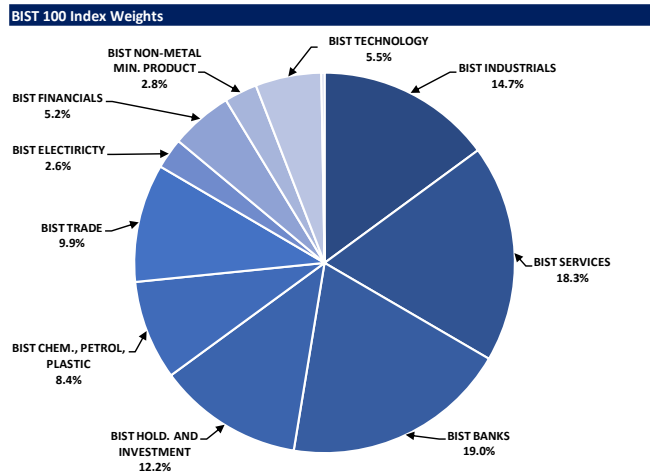
Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
13.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	71,093	18.92 - 19.10	1,684,641	0.78%

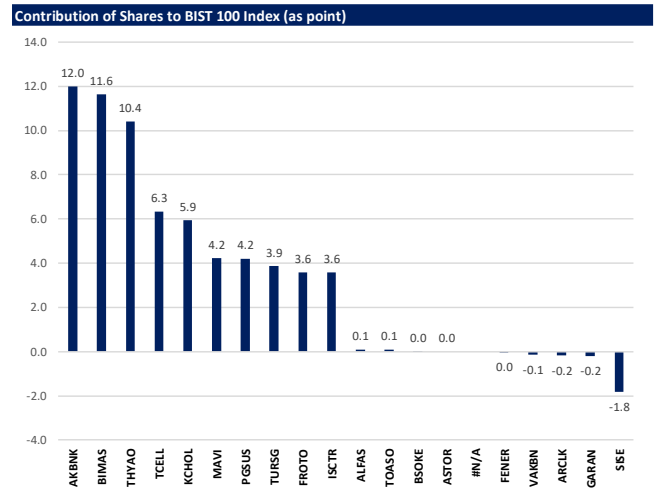
Source: Deniz Invest Strategy and Research, KAP

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

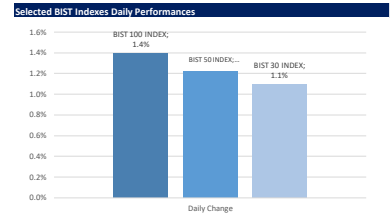


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

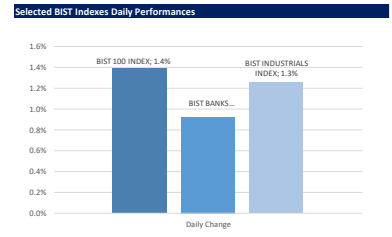
Performances of BIST indexes

BIST Indexes	Index Description	13.03.2025	12.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10728	10580	1.4%	9831	9%
XUO30	BIST 30 INDEX	12025	11896	1.1%	10756	12%
XUO50	BIST 50 INDEX	9573	9458	1.2%	8657	11%
XBANK	BIST BANKS INDEX	16674	16522	0.9%	14555	15%
XUTUM	BIST ALL SHARES INDEX	12401	12220	1.5%	11454	8%
XUMAL	BIST FINANCIALS INDEX	12944	12775	1.3%	11758	10%
XOB95	BIST 30 CAPPED INDEX 10	12902	12869	1.1%	11004	12%
XIODS	BIST 100 CAPPED INDEX 10	10730	10582	1.4%	9833	9%
XBANA	BIST MAIN INDEX	31364	30745	2.0%	30646	2%
XBLSM	BIST INF. TECHNOLOGY INDEX	5009	4910	2.0%	4875	3%
XELKT	BIST ELECTRICITY INDEX	500	491	1.9%	512	-2%
XFINK	BIST LEASING, FACTORING INDEX	6577	6500	1.2%	3875	70%
XGIDA	BIST FOOD, BEVERAGE INDEX	11390	11268	1.1%	11496	-1%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	3875	3809	1.7%	3588	8%
XHARZ	BIST IPO INDEX	103427	101611	1.8%	93305	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9468	9350	1.3%	8914	6%
XILTM	BIST TELECOMMUNICATION INDEX	2732	2684	1.8%	2326	17%
XINSA	BIST CONSTRUCTION INDEX	13483	13065	3.2%	11506	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5780	5755	0.4%	5624	3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11599	11507	0.8%	11536	1%
XKMBI	BIST SNE INDUSTRIAL INDEX	25933	25337	2.4%	26006	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8984	8892	1.0%	8254	9%
XMADN	BIST MINING INDEX	8484	8364	1.4%	7052	20%
XMANA	BIST BASIC METAL INDEX	17162	16938	1.3%	16396	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21787	21499	1.3%	21119	3%
XSADA	BIST ADANA INDEX	60586	59949	1.1%	59941	1%
XSANK	BIST ANKARA INDEX	23457	23137	1.4%	18440	27%
XSANT	BIST ANTALYA INDEX	9397	9159	2.4%	9914	-6%
XSBAL	BIST BALIKESIR INDEX	9896	9638	2.7%	10126	-2%
XSBUR	BIST BURSA INDEX	15526	15377	1.0%	15042	3%
XSDNZ	BIST DENIZLI INDEX	7313	7236	1.1%	7453	-2%
XSGRT	BIST INSURANCE INDEX	65746	62899	4.5%	66509	-1%
XSIST	BIST ISTANBUL INDEX	13742	13537	1.5%	12784	7%
XSI2M	BIST ZMIR INDEX	15050	14769	1.9%	14591	3%
XSKAY	BIST KAYSERI INDEX	29320	28504	2.5%	33099	-12%
XSKOC	BIST KOCAELI INDEX	24559	24336	0.9%	23605	4%
XSKON	BIST KONYA INDEX	8749	8557	2.2%	8768	0%
XSPOR	BIST SPORTEX INDEX	3169	3101	2.2%	3162	0%
XSTRK	BIST TEKIRDAG INDEX	43031	41545	3.6%	43602	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15119	14800	2.2%	14103	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25232	24701	2.1%	25386	-1%
XTKES	BIST TEXTILE, LEATHER INDEX	3700	3613	2.4%	3757	-2%
XTM2S	BIST DIVIDEND 2S INDEX	15039	14841	1.3%	13926	8%
XTMTU	BIST DIVIDEND INDEX	11806	11650	1.3%	10754	10%
XTR2M	BIST TOURISM INDEX	1360	1345	1.1%	1301	4%
XTUMY	BIST ALL SHARES-100 INDEX	38113	37461	1.7%	36091	6%
XUHZI	BIST SERVICES INDEX	10344	10142	2.0%	9589	8%
XULAS	BIST TRANSPORTATION INDEX	40573	40028	1.4%	33949	20%
XUSIN	BIST INDUSTRIALS INDEX	13457	13290	1.3%	13054	3%
XUSRD	BIST SUSTAINABILITY INDEX	14797	14615	1.2%	13486	10%
XUTEK	BIST TECHNOLOGY INDEX	18264	18082	1.0%	13943	31%
XYLDZ	BIST STAR INDEX	11686	11519	1.4%	10726	9%
XYORT	BIST INVESTMENT TRUSTS INDEX	3116	3136	-0.6%	3567	-13%
XYUZO	BIST 100-30 INDEX	18029	17629	2.3%	17660	2%
XIODB	BIST LIQUID 10 EX. BANKS	12815	12670	1.1%	11395	12%
XKALUR	BIST BROKERAGE HOUSES	50774	49702	2.2%	49719	2%
XLBNK	BIST LIQUID BANKS	14826	14713	0.8%	12876	15%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	22794	22448	1.5%	20007	14%

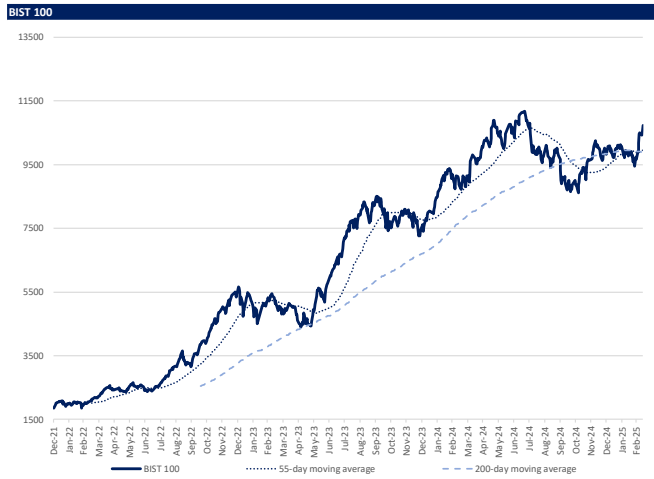
Source: Deniz Invest Strategy and Research, Rasyonet



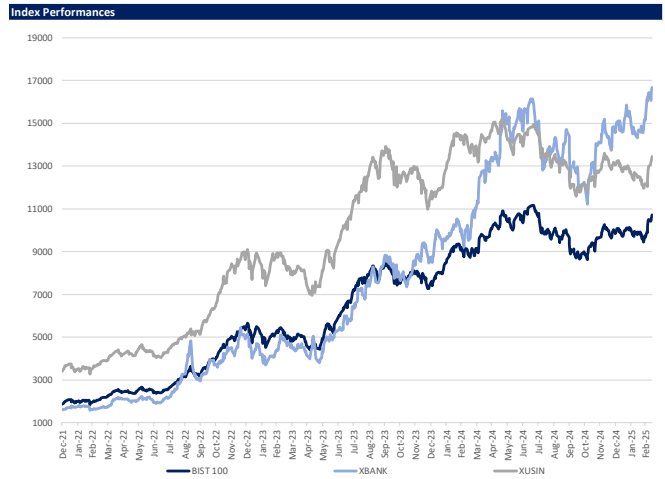
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



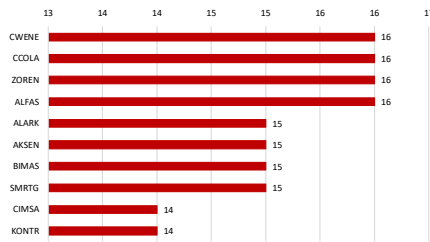
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFFES	182.70	182.00	0.4%	237.50	157.60	30%	14%	x
AGHOL	329.75	320.25	3.0%	379.50	291.00	15%	12%	x
AGROT	9.32	9.08	2.6%	14.35	8.78	54%	6%	x
AKBNK	74.80	73.55	1.7%	74.80	48.40	-	35%	✓
AKFYE	17.65	17.51	0.8%	20.70	16.55	17%	6%	x
AKSA	13.00	12.90	0.8%	13.35	8.40	3%	35%	x
AKSEN	37.16	36.20	2.7%	42.58	32.80	15%	12%	x
ALARK	84.30	82.40	2.3%	101.00	75.80	20%	10%	x
ALFAS	53.10	52.70	0.8%	84.85	50.10	60%	6%	x
ALTYN	88.10	86.70	1.6%	94.75	67.05	8%	24%	x
ANHYT	107.00	102.50	4.4%	107.30	82.30	0%	23%	x
ANSGR	110.10	106.90	3.0%	116.60	81.30	6%	26%	x
ARCLK	147.50	148.00	-0.3%	151.50	122.20	3%	17%	x
ARDYZ	30.92	30.04	2.9%	42.44	29.58	37%	4%	x
ASELS	116.30	115.90	0.3%	117.00	65.14	1%	44%	x
ASTOR	115.80	115.80	0.0%	128.00	88.75	11%	23%	x
BERA	17.01	16.70	1.9%	18.09	12.89	6%	24%	x
BIMAS	528.00	519.00	1.7%	579.50	440.57	10%	17%	x
BIRSAN	396.50	389.50	1.8%	509.00	346.75	28%	13%	x
BRYAT	1948.00	1915.00	1.7%	2270.00	1704.00	17%	13%	x
BSOKE	13.39	13.37	0.1%	16.16	10.09	21%	25%	x
BTCLM	4.41	4.17	5.8%	4.93	3.90	12%	12%	x
CANTE	1.48	1.44	2.8%	1.80	1.35	22%	8%	x
CCOLA	54.10	53.15	1.8%	63.15	45.24	17%	16%	x
CIMSA	53.00	51.85	2.2%	56.50	36.90	7%	30%	x
CLEBI	2418.00	2366.00	2.2%	2418.00	1874.00	-	22%	✓
CVKMD	11.12	10.66	4.3%	11.12	7.99	-	28%	✓
CWENE	18.30	17.80	2.8%	26.36	16.49	44%	10%	x
DOAS	234.00	229.90	1.8%	234.00	170.60	-	27%	✓
DOHOL	14.88	14.80	0.5%	15.59	12.93	5%	13%	x
ECILC	45.24	44.28	2.2%	49.98	41.24	10%	9%	x
EGEEN	10030.00	9730.00	3.1%	11820.00	8602.50	18%	14%	x
EKGYO	15.93	15.51	2.7%	15.93	9.72	-	39%	✓
ENERY	3.82	3.80	0.6%	4.76	3.32	25%	13%	x
ENISA	66.45	65.65	1.2%	66.45	55.95	-	16%	✓
ENKAI	56.20	54.95	2.3%	56.20	46.80	-	17%	✓
EREGL	25.42	25.28	0.6%	27.00	21.68	6%	15%	x
EUPWR	37.74	36.72	2.8%	38.90	31.72	3%	16%	x
FENER	51.60	51.65	-0.1%	58.70	40.20	14%	22%	x
FROTO	1047.00	1031.00	1.6%	1101.35	882.50	5%	16%	x
GARAN	143.40	143.50	-0.1%	143.50	105.20	0%	27%	x
GESAN	52.50	50.95	3.0%	54.00	43.20	3%	18%	x
GOLTS	446.50	433.75	2.9%	519.50	377.50	16%	15%	x
GURBF	308.00	305.50	0.8%	308.00	206.80	-	33%	✓
HALKB	21.90	21.80	0.5%	23.90	14.95	-	32%	✓
HEKTS	3.69	3.64	1.4%	4.29	3.32	16%	10%	x
LEYHO	8.86	8.78	0.9%	12.26	8.05	38%	9%	x
ISCTR	16.09	15.96	0.8%	16.24	11.30	1%	30%	x
ISMEN	50.85	49.72	2.3%	50.85	32.32	-	36%	✓
KARSN	12.23	12.07	1.3%	14.92	10.05	22%	18%	x
KCAER	11.25	10.90	3.2%	15.46	9.92	37%	12%	x
KCHOL	183.90	180.90	1.7%	201.00	149.50	9%	19%	x
KLSER	32.74	32.08	2.1%	40.20	30.36	23%	7%	x
KONTR	35.52	34.36	3.4%	50.50	29.76	42%	16%	x
KONYA	6035.00	5925.00	1.9%	7800.00	5320.00	29%	12%	x
KOZAA	79.30	78.60	0.9%	79.30	58.75	-	26%	✓
KOZAL	26.70	26.28	1.6%	26.70	18.96	-	29%	✓
KRDMD	33.34	32.70	2.0%	33.34	25.06	-	25%	✓
LIDER	175.60	161.90	8.5%	175.60	110.89	-	37%	✓
MAGEN	28.62	27.52	4.0%	28.62	18.81	-	34%	✓
MAVI	74.40	70.30	5.8%	91.20	65.50	23%	12%	x
MGROS	537.00	530.50	1.2%	595.50	436.21	11%	19%	x
MIAATK	43.64	41.50	5.2%	46.92	31.22	8%	28%	x
MPARK	338.00	327.75	3.1%	420.75	327.75	24%	3%	x
NTHOL	43.90	42.50	3.3%	54.24	40.62	24%	7%	x
ODAS	5.83	5.68	2.6%	6.83	5.17	17%	11%	x
OTKAR	473.75	466.25	1.6%	496.25	389.00	5%	18%	x
OYAKC	29.86	29.10	2.6%	29.86	15.44	-	48%	✓
PASEU	36.20	35.76	1.2%	37.06	22.52	2%	38%	x
PETRM	18.26	18.23	0.2%	19.48	16.32	7%	11%	x
PGSUS	278.75	273.25	2.0%	278.75	210.30	-	25%	✓
REEDR	13.01	12.60	3.3%	16.33	11.33	26%	13%	x
SAHOL	108.60	108.00	0.6%	108.60	80.00	-	26%	✓
SASA	3.86	3.82	1.0%	4.46	3.46	16%	10%	x
SDTTR	206.10	201.30	2.4%	244.47	179.10	19%	13%	x
SELEC	68.85	67.30	2.3%	85.00	63.25	23%	8%	x
SISE	40.10	40.44	-0.8%	44.28	35.30	10%	12%	x
SKBNK	4.18	4.03	3.7%	5.54	3.70	33%	11%	x
SMRTG	37.64	37.08	1.5%	44.14	36.10	17%	4%	x
SOKM	42.54	39.34	8.1%	43.22	37.30	2%	12%	x
TABGD	173.40	171.60	1.0%	173.40	132.60	-	24%	✓
TAVHL	255.00	252.75	0.9%	291.50	240.00	14%	6%	x
TCELL	107.50	106.00	1.4%	108.90	86.30	1%	20%	x
THYAO	337.75	333.50	1.3%	337.75	271.00	-	20%	✓
TKFEN	88.00	85.95	2.4%	88.00	59.65	-	32%	✓
TMSN	108.70	105.00	3.5%	129.30	97.95	-	19%	x
TOASO	215.30	215.10	0.1%	230.20	184.20	7%	14%	x
TSKB	13.30	13.30	0.0%	13.85	11.91	4%	10%	x
TSPOR	1.02	0.98	4.1%	1.21	0.88	19%	14%	x
TTKOM	55.00	52.95	3.9%	55.00	43.48	-	21%	✓
TRAK	835.00	827.50	0.9%	835.00	640.00	-	23%	✓
TUKAS	2.19	2.16	1.4%	2.44	1.84	11%	16%	x
TUPRS	144.00	143.70	0.2%	154.50	123.50	7%	14%	x
TURSG	17.94	16.73	7.2%	18.33	12.21	2%	32%	x
ULKER	139.70	136.40	2.4%	139.70	99.80	-	29%	✓
VAKBN	27.50	27.56	-0.2%	27.66	20.20	1%	27%	x
VESTL	60.20	58.40	3.1%	74.70	55.30	24%	8%	x
YEOTK	57.90	57.40	0.9%	60.00	48.06	4%	17%	x
YKBNK	33.26	33.06	0.6%	33.32	23.64	0%	29%	x
ZOREN	3.94	3.90	1.0%	4.63	3.67	18%	7%	x

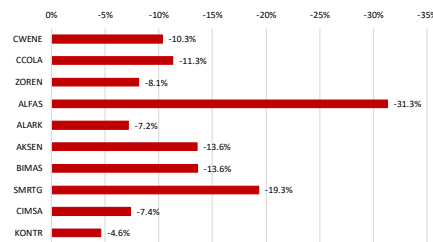
Source: Deniz Invest Strategy and Research Department calculations, Rasyonel

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

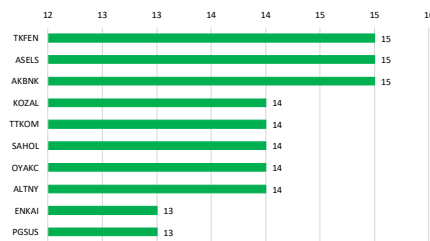
Number of days of negative relative performance of BIST 100 companies in 1M



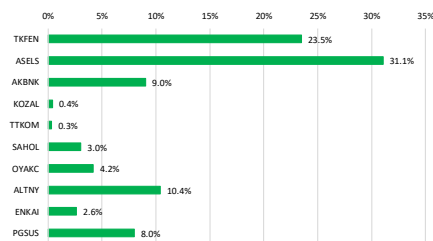
Relative performance of the companies for the last month



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

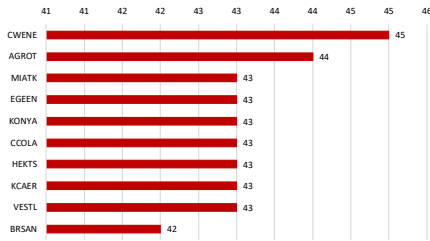


Relative performance of the companies for the last month

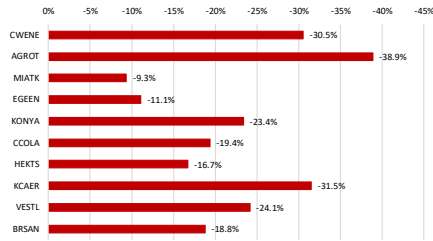


Source: Deniz Invest Strategy and Research calculations, Rasyonet

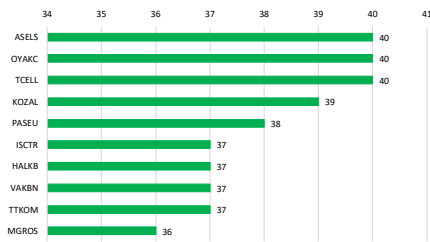
Number of days of negative relative performance of BIST 100 companies in 3M



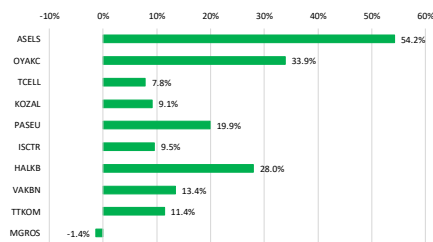
Relative performance of the companies for the last 3M



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

Main table with columns: Equity Code, Equity Name, Sector, P/E, EV/EBITDA, EV/Sales, ROE, Market Cap (bn. TRY), Free Float Ratio, BIST 100 Share Rate %.

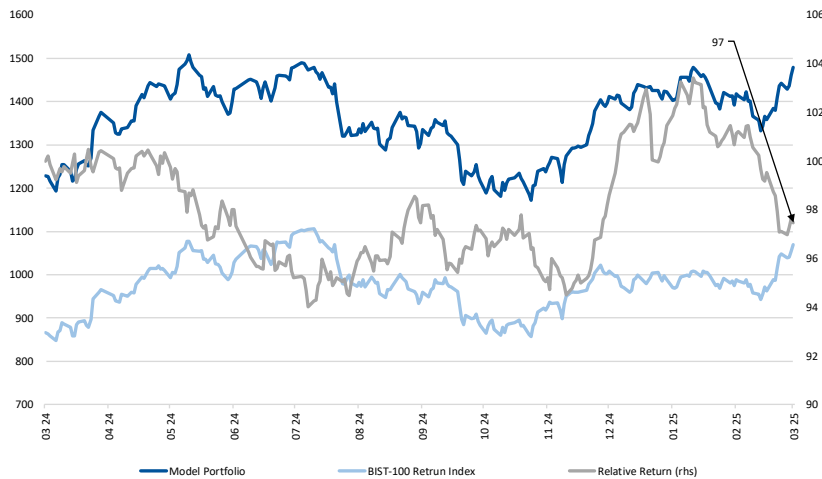
Source: Deniz Invest Strategy and Research Department calculations, Rayonnet P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Summary table with 4 columns: Metric, Value, Equity, and another Value. Includes rows for P/E, EV/EBITDA, EV/SALES, ROE, MCAP, Free Float Ratio, and BIST 100 share %.

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	80%	967%	45%
FROTO	07.09.2022	1600.00	53%	253%	11%
HTTBT	03.11.2022	73.50	73%	341%	68%
KAREL	30.11.2022	17.00	98%	-20%	-63%
PGSUS	27.12.2022	362.50	30%	169%	37%
BIMAS	16.01.2023	755.50	43%	336%	107%
CCOLA	16.01.2023	82.40	52%	228%	56%
SAHOL	12.05.2023	153.30	41%	161%	19%
CIMSA	21.06.2023	68.40	29%	234%	63%
YKBNK	21.08.2023	46.00	38%	123%	58%
GWIND	09.07.2024	44.60	57%	-11%	-10%
TABGD	18.07.2024	320.00	85%	-15%	-12%
GARAN	02.08.2024	183.00	28%	14%	12%
ANSGR	29.11.2024	174.30	58%	20%	8%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	20%	0%	-3%
YTD	3%	-5%	-5%
From 2019	2210%	97%	67%



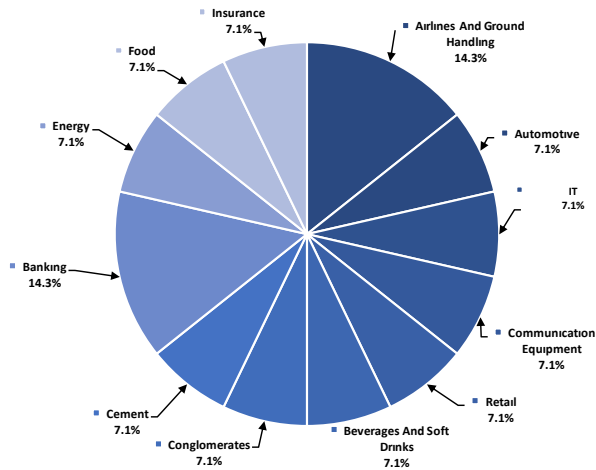
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

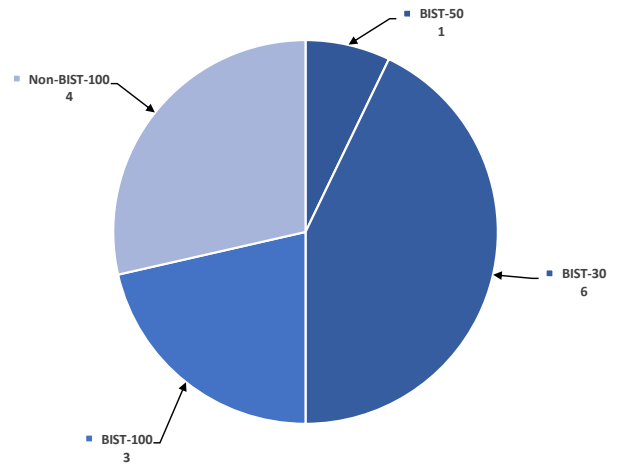
Deniz Invest model portfolio | sectoral and index distributions

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	337.75	1196%	132%	1144	20%	1%	-2%	1.00	0.76
TCELL	10.10.2022	22.42	107.50	380%	60%	886	16%	0%	-2%	0.89	0.65
ULKER	13.12.2022	38.36	139.70	264%	78%	822	19%	14%	11%	0.94	0.52
MPARK	16.01.2023	85.43	338.00	296%	88%	788	-12%	-6%	-8%	0.71	0.50
MAVI	12.05.2023	27.42	74.40	171%	23%	672	-15%	2%	0%	0.86	0.58
ASELS	17.07.2023	36.43	116.30	219%	95%	606	60%	4%	1%	0.89	0.63
AKBNK	21.08.2023	26.69	74.80	180%	99%	571	15%	2%	-1%	1.33	0.76
MGROS	19.12.2023	323.98	537.00	66%	19%	451	-2%	-7%	-9%	0.90	0.66
KRDMD	05.04.2024	23.03	33.34	45%	27%	343	23%	5%	2%	1.02	0.67
DOHOL	09.07.2024	16.28	14.88	-9%	-8%	248	3%	2%	0%	1.02	0.75
AGESA	02.09.2024	102.30	154.50	51%	41%	193	-5%	-2%	-4%	0.65	0.41
LKMNH	16.09.2024	15.02	19.12	27%	14%	179	6%	-2%	-5%	0.50	0.31
ISCTR	08.01.2025	14.04	16.09	15%	6%	65	19%	0%	-2%	1.46	0.73
ANHYT	06.02.2025	102.05	107.00	5%	-4%	36	3%	5%	2%	0.70	0.41

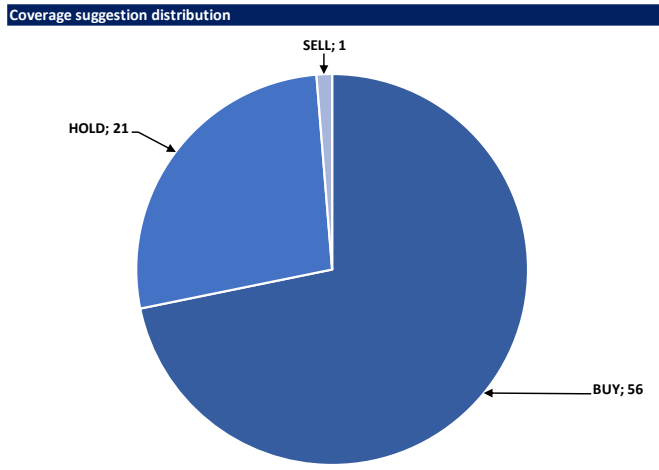
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

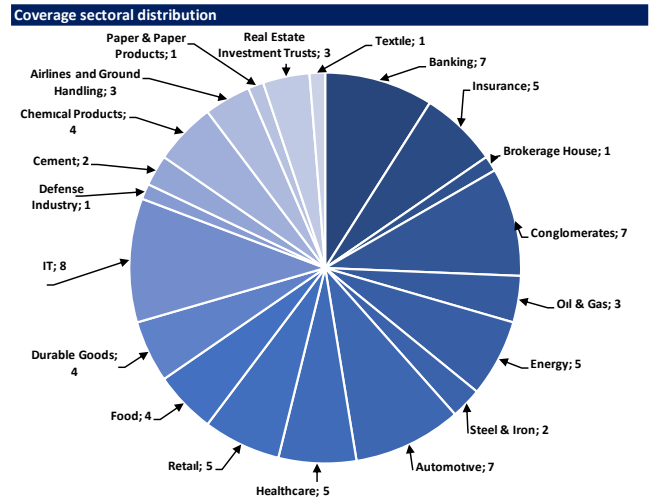
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
13.03.2025	1349	83%	83%	737
06.03.2025	1331	85%	85%	719
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	10%			
Since beginning (Portfolio)	1249%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	500			
Total day (Since beginning)	1239			
XU100 weekly performance	3%			
XU100 YTD performance	9%			
XU100 performance since Cyclical Portfolio beginning	637%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
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

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

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2025