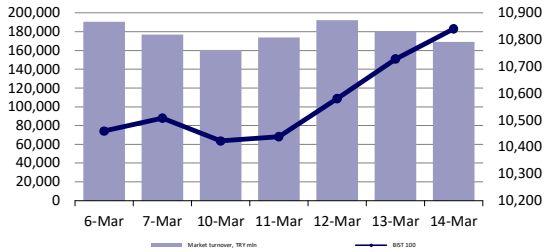


Turkish equity market performance



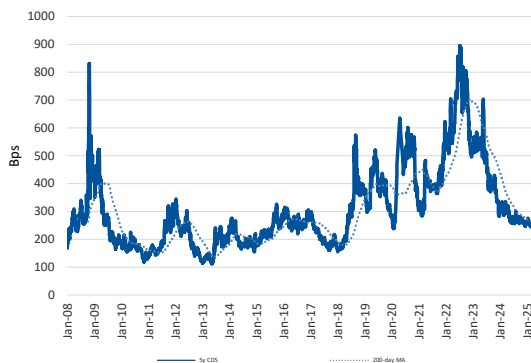
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,841	10,728	1.1%	9.7%	10.3%
Market turnover, TRY mln	168,993	180,428	-6.3%	43.8%	39.1%
Turkey 2032 (13.10.2032)	25.63%	25.63%	0 bps	-55 bps	-151 bps
Turkey 2032	6.04%	6.04%	-1 bps	-5 bps	5 bps
CBRT blend. cost of funding	42.50%	45.00%	-250 bps	-250 bps	-563 bps
USD/TRY	36.67	36.57	0.3%	1.2%	3.7%
EUR/TRY	39.83	39.78	0.1%	4.8%	8.7%
Basket (50/50)	38.25	38.17	0.2%	3.0%	6.3%
DOW	41,488	40,814	1.7%	-6.9%	-2.5%
S&P500	5,639	5,522	2.1%	-7.8%	-4.1%
FTSE	8,632	8,543	1.1%	-1.1%	5.6%
MSCI EM	1,120	1,106	1.2%	-0.5%	4.1%
MSCI EE	55.08	53.61	2.7%	8.7%	31.1%
Shanghai SE Comp	3,420	3,359	1.8%	2.2%	2.0%
Nikkei	37,053	36,790	0.7%	-5.4%	-7.1%
Oil (Brent)	71.12	70.58	0.8%	-3.7%	-3.7%
Gold	2,984	2,989	-0.2%	3.5%	13.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Tekfen Holding	TKFEN	96.80	10.0%	1,386,484
Ldr Turizm	LIDER	187.30	6.7%	81,086
Coca Cola İçecek	CCOLA	57.70	6.7%	770,756
Oyak Çimento Fabrikaları	OYAKC	31.40	5.2%	808,808
Otokar	OTKAR	494.75	4.4%	427,214
Anadolulu Efes Biraçılık	AEFES	190.00	4.0%	2,299,742
Major losers				
Altınay Savunma Teknolojileri	ALTNY	86.00	-2.4%	364,360
Enerjaya Enerji	ENERY	3.76	-1.6%	106,701
Cvk Maden İşletmeleri	CVKMD	10.97	-1.3%	349,200
Sdt Uzay Ve Savunma Teknolojileri	SDTTR	203.80	-1.1%	123,753
Sabancı Holding	SAHOL	107.40	-1.1%	1,500,955
Margun Enerji	MAGEN	28.40	-0.8%	127,525

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 10.841 level, up by %1.05.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10720 – 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: **BRSAN, CIMSA, ENKAI, EREGL and EUPWR**. 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 1.83% on a daily basis, performance of BIST 100 index was realized at 1.05%.

Today in the markets

Although the positive closes in European and US assets were realized at high levels on Friday, the S&P 500 ended the fourth week in negative territory. The weekly performance is -2.27%. Thus, according to our calculations, the index traded in negative territory for the first time in a 4-week period since July 19-August 9.

US futures are negative this morning. Treasury Secretary Scott Bessent interpreted the pullback in stocks as a “healthy correction”.

BIST 100 managed to break the long-established band movement with the buying demand brought by the high discount in the industrial index and the rise supported by banks, insurance, communications and transportation.

KAP (Public Disclosure Platform) news

General Assembly						
Week 1						
3 Mar 2025	4 Mar 2025	5 Mar 2025	6 Mar 2025	7 Mar 2025	8 Mar 2025	9 Mar 2025
AKFIS / 14:00			RTLAB / 12:00			
Week 2						
10 Mar 2025	11 Mar 2025	12 Mar 2025	13 Mar 2025	14 Mar 2025	15 Mar 2025	16 Mar 2025
KTLEV / 10:00	FORTE / 14:00		UMPAS / 10:00	CEMZY / 11:00		LKMNH / 16:30
				ADGYO / 14:00		
Week 3						
17 Mar 2025	18 Mar 2025	19 Mar 2025	20 Mar 2025	21 Mar 2025	22 Mar 2025	23 Mar 2025
QNBTR / 11:00	AKCNS / 10:00	BASCM / 11:00	ISGYO / 10:00	OZGYO / 09:00	NUHCM / 14:00	
		ONCSM / 14:00	LILAK / 10:00	POLTK / 11:00		
		AKGRT / 15:00	SEKFK / 10:30	TSGYO / 11:00		
		AGESA / 16:00	KONYA / 11:00	TTRAK / 13:00		
			ISYAT / 14:00	CEMYS / 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
ASTOR	In our material event disclosure dated 31.07.2023, it was announced that in order to determine whether certain undertakings violated Article 4 of the Law No. 4054 on the Protection of Competition, it was decided to open an investigation against certain undertakings, including our Company, in accordance with Article 41 of the Law No. 4054. As a result of the aforementioned investigation, we have been informed that an administrative fine has been imposed on the economic integrity of our company, with the judicial remedy being open. The administrative fine amounting to TL 339,807,744.37 stipulated by the Competition Board will be paid in lump sum within the period stipulated in the legislation after the reasoned decision is notified to us, benefiting from the 25% early payment discount. Regarding this fine, the way of appeal before the Administrative Court is open and our company will be able to apply to all legal remedies against this decision.
BIMAS	Our application to the Capital Markets Board for the cancellation of bought back shares amounting to 7,200,000 TL through the "Capital Reduction Without Cash Outflow" method, thereby reducing our issued capital from 607,200,000 TL to 600,000,000 TL, has been approved. The relevant amendment to the Articles of Association will be submitted for the approval of shareholders at the next General Assembly meeting.
LKMNH	In accordance with the decision of the Board of Directors of our Company dated 19.02.2025 and numbered 5, the existing buyback program was terminated as of 16.03.2025 and was approved by informing the Ordinary General Assembly meeting of 2024. Within the scope of this program, 8,437,122 shares were purchased and 6,681,952 shares were sold on 31.01.2025. On 16.03.2025, the number of shares remaining within the scope of this program is 1,755,170 and its ratio to the company's capital is 0.8%.

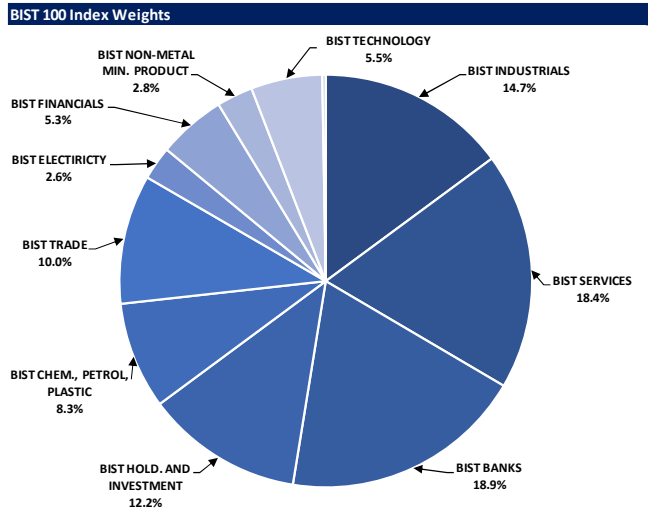
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
14.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	70,529	19.31 - 19.42	1,755,170	0.81%

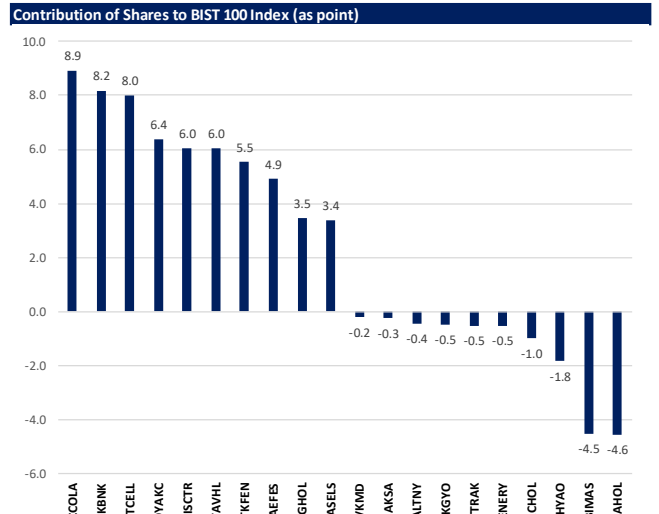
Source: Deniz Invest Strategy and Research, KAP

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



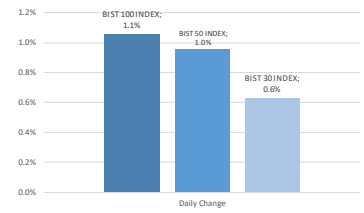
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	14.03.2025	13.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10841	10728	1.1%	9831	10%
XU50	BIST 50 INDEX	12101	12025	0.6%	10756	12%
XU50	BIST 50 INDEX	9665	9573	-1.0%	8657	12%
XBANK	BIST BANKS INDEX	16829	16674	0.9%	14555	16%
XUTUM	BIST ALL SHARES INDEX	12536	12401	1.1%	11454	9%
XUMAL	BIST FINANCIALS INDEX	13086	12944	1.1%	11758	11%
XO30S	BIST 30 CAPPED INDEX 10	12379	12302	0.6%	11004	12%
X100S	BIST 100 CAPPED INDEX 10	10843	10730	1.1%	9833	10%
XBANA	BIST MAIN INDEX	31685	31364	1.0%	30646	3%
XBLSM	BIST INF. TECHNOLOGY INDEX	5040	5009	0.6%	4875	3%
XELKT	BIST ELECTRICITY INDEX	505	500	1.0%	512	-1%
XFINK	BIST LEASING, FACTORING INDEX	6711	6577	2.0%	3875	73%
XGIDA	BIST FOOD, BEVERAGE INDEX	11739	11390	3.1%	11496	2%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3940	3875	1.7%	3558	10%
XHARZ	BIST IPO INDEX	104266	103427	0.8%	93305	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9577	9468	1.1%	8914	7%
XILTM	BIST TELECOMMUNICATION INDEX	2784	2732	1.9%	2326	20%
XINSA	BIST CONSTRUCTION INDEX	13873	13483	2.9%	11506	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5854	5780	1.3%	5624	4%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11696	11599	0.8%	11536	1%
XKOBI	BIST SME INDUSTRIAL INDEX	26130	25913	0.8%	26006	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9110	8984	1.4%	8254	10%
XMADN	BIST MINING INDEX	8643	8484	1.9%	7052	23%
XMANA	BIST BASIC METAL INDEX	17322	17162	0.9%	16396	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21989	21787	0.9%	21119	4%
XSADA	BIST ADANA INDEX	61739	60586	1.9%	59941	3%
XSNMK	BIST ANKARA INDEX	23804	23457	1.5%	18440	29%
XSNAT	BIST ANTALYA INDEX	9445	9297	1.6%	8914	-5%
XSBAL	BIST BALIKESIR INDEX	9874	9896	-0.2%	10126	-2%
XSBUR	BIST BURSA INDEX	15667	15526	0.9%	15042	4%
XSDNZ	BIST DENIZLI INDEX	7537	7313	3.1%	7453	1%
XSGRT	BIST INSURANCE INDEX	66300	65746	0.8%	66509	0%
XSIST	BIST ISTANBUL INDEX	13914	13742	1.3%	12784	9%
XSI2M	BIST IZMIR INDEX	15270	15050	1.5%	14591	5%
XSKAY	BIST KAYSERI INDEX	29446	29230	0.7%	33099	-11%
XSKOC	BIST KOCAELI INDEX	24700	24559	0.6%	23606	5%
XSKON	BIST KONYA INDEX	8872	8749	1.4%	8768	1%
XSPOR	BIST SPORTS INDEX	3163	3169	-0.2%	3162	0%
XSTRR	BIST TEKIRDAG INDEX	48687	48031	1.5%	43602	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15475	15119	2.4%	14103	10%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25278	25232	0.2%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	3722	3700	0.6%	3757	-1%
XTM2S	BIST DIVIDEND 2S INDEX	15147	15039	0.7%	13926	9%
XTMTU	BIST DIVIDEND INDEX	11917	11806	0.9%	10754	11%
XTRZM	BIST TOURISM INDEX	1381	1360	1.6%	1301	6%
XTUMY	BIST ALL SHARES-100 INDEX	38577	38113	1.2%	36091	7%
XUHIZ	BIST SERVICES INDEX	10433	10344	0.9%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	40710	40573	0.3%	33949	20%
XUSIN	BIST INDUSTRIALS INDEX	13646	13457	1.4%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14933	14797	0.9%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	18366	18264	0.6%	13943	32%
XVLDZ	BIST STAR INDEX	11815	11686	1.1%	10726	10%
XVORT	BIST INVESTMENT TRUSTS INDEX	3123	3116	0.2%	3567	-32%
XVUZD	BIST 100-30 INDEX	18441	18029	2.3%	17660	4%
X10NB	BIST LIQUID 10 EX BANKS	12857	12815	0.3%	11395	13%
XAKUR	BIST BROKERAGE HOUSES	51387	50774	1.2%	49719	3%
XLBNK	BIST LIQUID BANKS	14977	14826	1.0%	12876	16%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22899	22794	0.5%	20007	14%

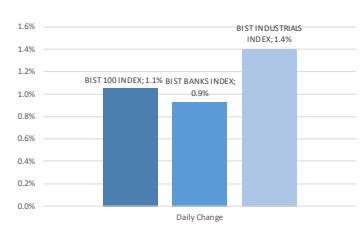
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

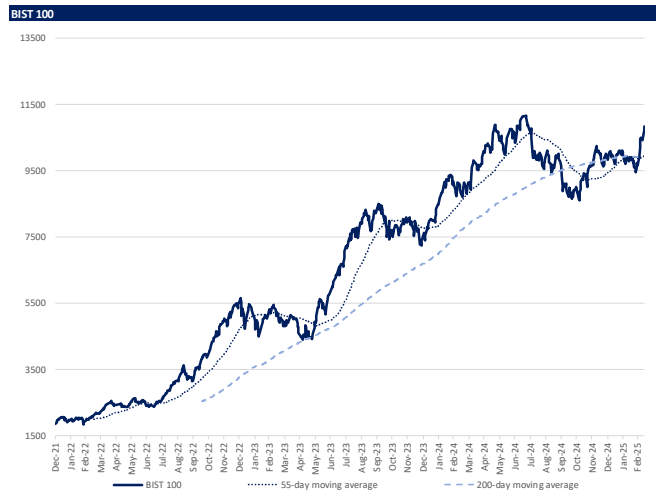


Source: Deniz Invest Strategy and Research calculations, Rasyonet

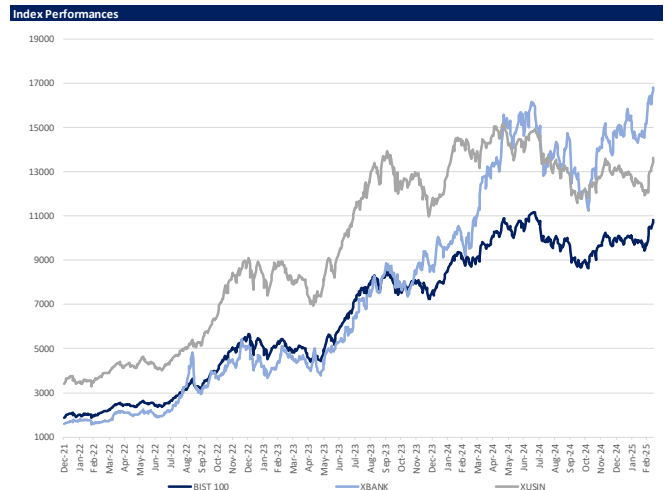
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



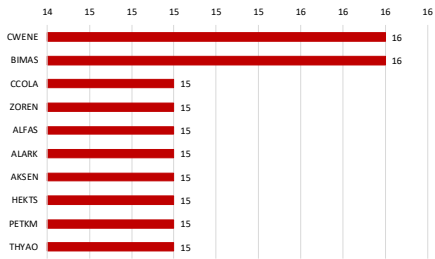
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	190.00	182.70	4.0%	237.50	157.60	25%	17%	x
AGHOL	341.50	329.75	3.6%	379.50	291.00	11%	15%	x
AGROT	9.45	9.32	1.4%	14.35	8.78	52%	7%	x
AKBNK	74.90	74.80	0.1%	74.90	51.20	-	32%	✓
AKFYE	18.01	17.65	2.0%	20.70	16.55	15%	8%	x
AKSA	12.95	13.00	-0.4%	13.35	8.53	3%	34%	x
AKSEN	37.28	37.16	0.3%	42.58	32.92	14%	12%	x
ALARK	85.25	84.30	1.1%	101.00	75.80	18%	11%	x
ALFAS	53.85	53.10	1.4%	84.85	50.10	58%	7%	x
ALTNV	86.00	88.10	-2.4%	94.75	67.05	10%	22%	x
ANHYT	110.30	107.00	3.1%	110.30	83.85	-	24%	✓
ANSGR	111.80	110.10	1.5%	116.60	81.85	4%	27%	x
ARCLK	147.40	147.50	-0.1%	151.50	122.20	3%	17%	x
ARDYZ	31.48	30.92	1.8%	42.44	29.58	35%	6%	x
ASELS	117.10	116.30	0.7%	117.10	65.14	-	44%	✓
ASTOR	118.40	115.80	2.2%	128.00	91.50	8%	23%	x
BERA	17.39	17.01	2.2%	18.09	13.26	4%	24%	x
BIMAS	524.50	528.00	-0.7%	579.50	440.57	10%	16%	x
BRISAN	409.00	396.50	3.2%	509.00	346.75	24%	15%	x
BRYAT	2021.00	1948.00	3.7%	2270.00	1704.00	12%	16%	x
BSOKE	13.41	13.39	0.1%	16.16	10.09	21%	25%	x
BTICM	4.47	4.41	1.4%	4.93	3.90	10%	13%	x
CANTE	1.52	1.48	2.7%	1.80	1.36	18%	11%	x
CCOLA	57.70	54.10	6.7%	63.15	45.52	9%	21%	x
CIMSA	53.80	53.00	1.5%	56.50	37.00	5%	31%	x
CLEBI	2482.00	2418.00	2.6%	2482.00	1874.00	-	24%	✓
CVKMD	10.97	11.12	-1.3%	11.12	7.99	1%	27%	x
CWENE	18.86	18.30	3.1%	26.36	16.49	40%	13%	x
DOAS	236.00	234.00	0.9%	236.00	170.60	-	28%	✓
DOHOL	15.00	14.88	0.8%	15.59	12.93	4%	14%	x
ECILC	46.00	45.24	1.7%	49.98	41.24	9%	10%	x
EGEEN	10250.00	10030.00	2.2%	11820.00	8602.50	15%	16%	x
EKGYO	15.86	15.93	-0.4%	15.93	10.35	0%	35%	x
ENERY	3.76	3.82	-1.6%	4.76	3.32	27%	12%	x
ENISA	66.95	66.45	0.8%	66.95	57.45	-	14%	✓
ENKAI	57.50	56.20	2.3%	57.50	46.80	-	19%	✓
EREGL	25.58	25.42	0.6%	27.00	21.68	6%	15%	x
EUPWR	38.10	37.74	1.0%	38.90	31.72	2%	17%	x
FENER	51.65	51.60	0.1%	58.70	40.20	14%	22%	x
FROTO	1052.00	1047.00	0.5%	1101.35	882.50	5%	16%	x
GARAN	143.40	143.40	0.0%	143.50	109.00	0%	24%	x
GESAN	54.00	52.50	2.9%	54.00	44.14	-	18%	✓
GOLTS	462.25	446.50	3.5%	519.50	377.50	12%	18%	x
GURRF	315.25	308.00	2.4%	315.25	206.80	-	34%	✓
HALKB	22.02	21.90	0.5%	22.02	15.20	-	31%	✓
HEKTS	3.72	3.69	0.8%	4.29	3.32	15%	11%	x
IEYHO	8.90	8.86	0.5%	12.26	8.05	38%	10%	x
ISCTR	16.31	16.09	1.4%	16.31	11.80	-	28%	✓
ISMEN	51.45	50.85	1.2%	51.45	33.50	-	35%	✓
KARSN	12.15	12.23	-0.7%	14.92	10.05	23%	17%	x
KCAER	11.69	11.25	3.9%	15.46	9.92	32%	15%	x
KCHOL	183.40	183.90	-0.3%	201.00	149.50	10%	18%	x
KLSER	32.90	32.74	0.5%	40.20	30.36	22%	8%	x
KONTR	35.40	35.52	-0.3%	50.50	29.76	43%	16%	x
KONYA	6137.50	6035.00	1.7%	7800.00	5320.00	27%	13%	x
KOZAA	80.10	79.30	1.0%	80.10	60.60	-	24%	✓
KOZAL	27.58	26.70	3.3%	27.58	19.31	-	30%	✓
KRDMD	33.46	33.34	0.4%	33.46	25.06	-	25%	✓
LIDER	187.30	175.60	6.7%	187.30	113.88	-	39%	✓
MAGEN	28.40	28.62	-0.8%	28.62	18.81	1%	34%	x
MAVI	76.65	74.40	3.0%	91.20	65.50	19%	15%	x
MGROS	544.50	537.00	1.4%	595.50	449.13	9%	18%	x
MIAATK	43.80	43.64	0.4%	46.92	31.22	7%	29%	x
MPARK	347.50	338.00	2.8%	420.75	327.75	21%	6%	x
NTHOL	45.04	43.90	2.6%	54.24	40.62	20%	10%	x
ODAS	5.87	5.83	0.7%	6.83	5.17	16%	12%	x
OTKAR	494.75	473.75	4.4%	496.25	389.00	0%	21%	x
OYAKC	31.40	29.86	5.2%	31.40	16.19	-	48%	✓
PASEU	37.10	36.20	2.5%	37.10	23.40	-	37%	✓
PETKM	18.28	18.26	0.1%	19.48	16.32	7%	11%	x
PGSUS	282.75	278.75	1.4%	282.75	210.30	-	26%	✓
REEDR	13.32	13.01	2.4%	16.32	11.33	23%	15%	x
SAHOL	107.40	108.60	-1.1%	108.60	80.95	1%	25%	x
SASA	3.95	3.86	2.3%	4.46	3.46	13%	12%	x
SDTTR	203.80	206.10	-1.1%	244.47	179.10	20%	12%	x
SELEC	69.35	68.85	0.7%	85.00	63.25	23%	9%	x
SISE	40.70	40.10	1.5%	44.28	35.30	9%	13%	x
SKBNK	4.30	4.18	2.9%	5.54	3.70	29%	14%	x
SMRTG	38.26	37.64	1.6%	44.14	36.10	15%	6%	x
SOKM	42.72	42.54	0.4%	43.22	37.30	1%	13%	x
TABGD	178.70	173.40	3.1%	178.70	135.00	-	24%	✓
TAVHL	264.75	255.00	3.8%	291.50	240.00	10%	9%	x
TCELL	109.40	107.50	1.8%	109.40	87.81	-	20%	✓
THYAO	337.00	337.75	-0.2%	337.75	271.00	0%	20%	x
TKFEN	96.80	88.00	10.0%	96.80	59.65	-	38%	✓
TMSN	110.00	108.70	1.2%	129.30	97.95	18%	11%	x
TOASO	218.20	215.30	1.3%	230.20	184.20	5%	16%	x
TSKB	13.67	13.30	2.8%	13.85	11.91	1%	13%	x
TSPOR	1.02	1.02	0.0%	1.21	0.88	19%	14%	x
TTKOM	56.40	55.00	2.5%	56.40	43.48	-	23%	✓
TTRAK	829.00	835.00	-0.7%	835.00	640.00	1%	23%	x
TUKAS	2.27	2.19	3.7%	2.44	1.84	8%	19%	x
TUPRS	144.40	144.00	0.3%	154.50	123.50	7%	14%	x
TURSG	17.97	17.94	0.2%	18.33	12.21	2%	32%	x
ULKER	141.70	139.70	1.4%	141.70	99.80	-	30%	✓
VAKBN	28.38	27.50	3.2%	28.38	21.16	-	25%	✓
VESTI	59.95	60.20	-0.4%	74.70	55.30	25%	8%	x
YEOTK	57.80	57.90	-0.2%	60.00	48.06	4%	17%	x
YKBNK	33.96	33.26	2.1%	33.96	25.34	-	25%	✓
ZOREN	4.01	3.94	1.8%	4.63	3.67	15%	8%	x

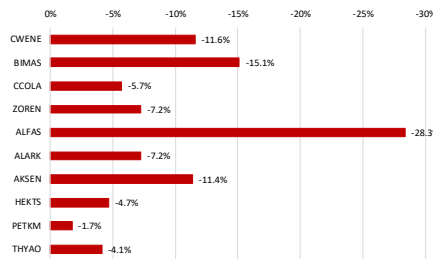
Source: Deniz Invest Strategy and Research Department calculations, Rasaynet

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

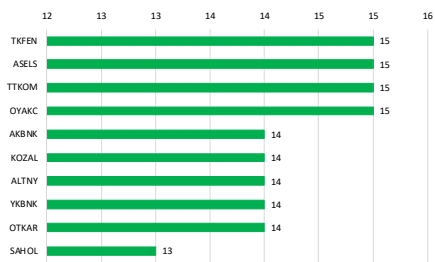
Number of days of negative relative performance of BIST 100 companies in 1M



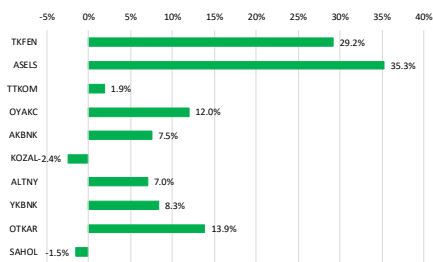
Relative performance of the companies for the last month



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

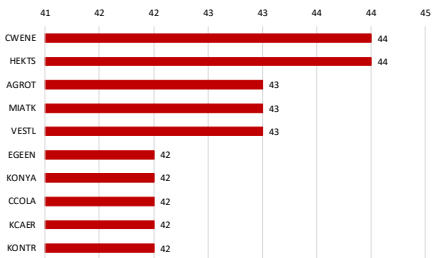


Relative performance of the companies for the last month

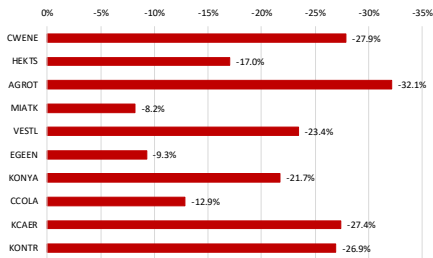


Source: Deniz Invest Strategy and Research calculations, Rasyonet

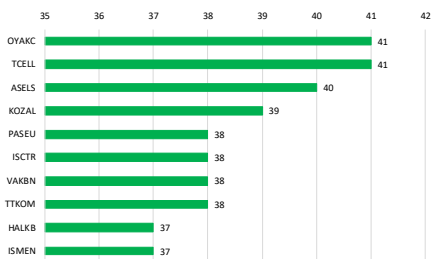
Number of days of negative relative performance of BIST 100 companies in 3M



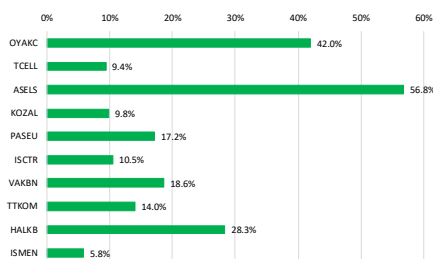
Relative performance of the companies for the last 3M



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 comparative analysis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Main data table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, Beta, Beta (beta), Weekly beta, Monthly beta. Rows list various companies like AKOL, AKBNK, AKG, etc.

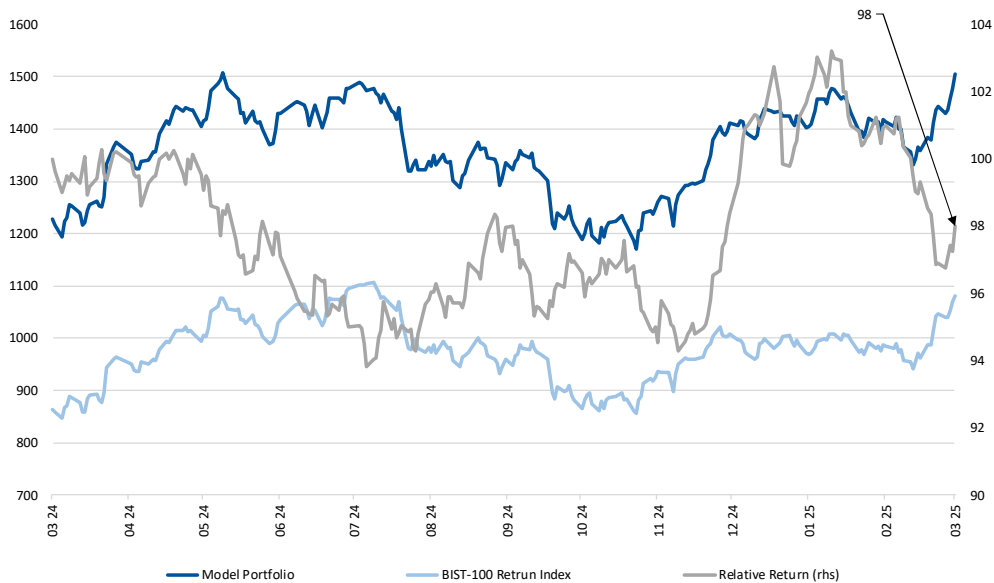
Summary statistics table with columns: Statistic, Equity, Value. Includes: Lowest weekly correlation (BCKE), Highest weekly correlation (SSE), Lowest monthly correlation (ALTYN), Highest monthly correlation (ENSA), Lowest weekly beta (BCKE), Highest weekly beta (REDA), Lowest monthly beta (ALTYN), Highest monthly beta (KOC), Lowest weekly sharp (TSPOR), Highest weekly sharp (ALTYN), Lowest monthly sharp (KLER), Highest monthly sharp (KLER).

Source: Deniz Invest Strategy and Research, Equities

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	74%	1008%	49%
FROTO	07.09.2022	1600.00	52%	254%	11%
HTTBT	03.11.2022	73.50	72%	345%	68%
KAREL	30.11.2022	17.00	88%	-15%	-61%
PGSUS	27.12.2022	362.50	28%	173%	38%
BIMAS	16.01.2023	755.50	44%	333%	104%
CCOLA	16.01.2023	82.40	43%	249%	64%
SAHOL	12.05.2023	153.30	43%	158%	16%
CIMSA	21.06.2023	68.40	27%	239%	64%
YKBNK	21.08.2023	46.00	35%	127%	60%
GWIND	09.07.2024	44.60	56%	-10%	-10%
TABGD	18.07.2024	320.00	79%	-13%	-10%
GARAN	02.08.2024	183.00	28%	14%	11%
ANSGR	29.11.2024	217.70	95%	22%	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	23%	0%	-2%
YTD	5%	-5%	-5%
From 2019	2252%	98%	68%

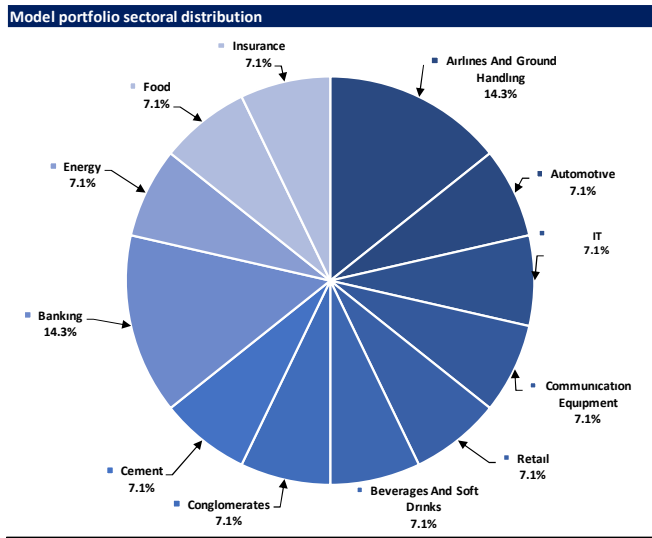


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

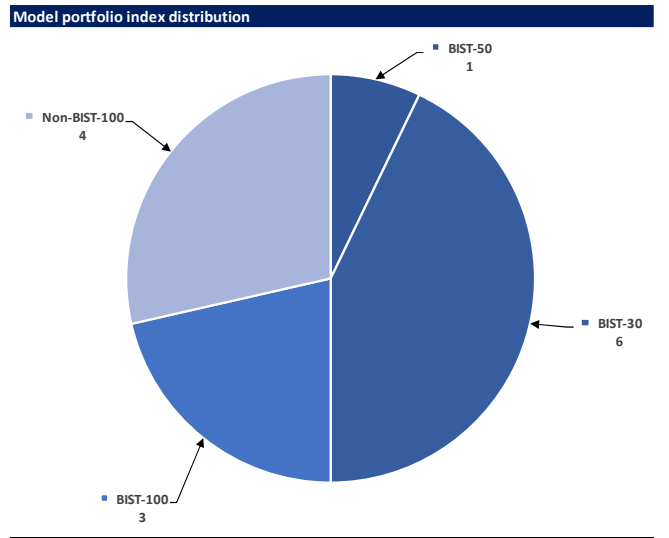
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



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	337.00	1193%	129%	1147	20%	0%	-3%	0.96	0.74	
TCELL	10.10.2022	22.42	109.40	388%	61%	889	18%	3%	0%	1.02	0.71	
ULKER	13.12.2022	38.36	141.70	269%	79%	825	20%	15%	12%	0.85	0.46	
MPARK	16.01.2023	85.43	347.50	307%	91%	791	-9%	-3%	-6%	0.72	0.49	
MAVI	12.05.2023	27.42	76.65	180%	26%	675	-12%	6%	3%	0.85	0.58	
ASELS	17.07.2023	36.43	117.10	221%	94%	609	62%	8%	5%	0.91	0.62	
AKBNK	21.08.2023	26.69	74.90	181%	97%	574	15%	2%	-2%	1.42	0.72	
MGROS	19.12.2023	323.98	544.50	68%	20%	454	0%	-2%	-5%	0.88	0.62	
KRDMD	05.04.2024	23.03	33.46	45%	26%	346	23%	6%	3%	1.05	0.65	
DOHOL	09.07.2024	16.28	15.00	-8%	-8%	251	4%	4%	1%	0.98	0.71	
AGESA	02.09.2024	102.30	153.30	50%	38%	196	-6%	-4%	-6%	0.76	0.45	
LKMNH	16.09.2024	15.02	19.50	30%	15%	182	8%	-1%	-4%	0.49	0.29	
ISCTR	08.01.2025	14.04	16.31	16%	7%	68	20%	0%	-3%	1.52	0.72	
ANHYT	06.02.2025	102.05	110.30	8%	-2%	39	6%	6%	3%	0.84	0.49	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
14.03.2025	1366	83%	83%	745
07.03.2025	1327	84%	84%	722
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)	12%			
Since beginning (Portfolio)	1266%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	503			
Total day (Since beginning)	1240			
XU100 weekly performance	3%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	645%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
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

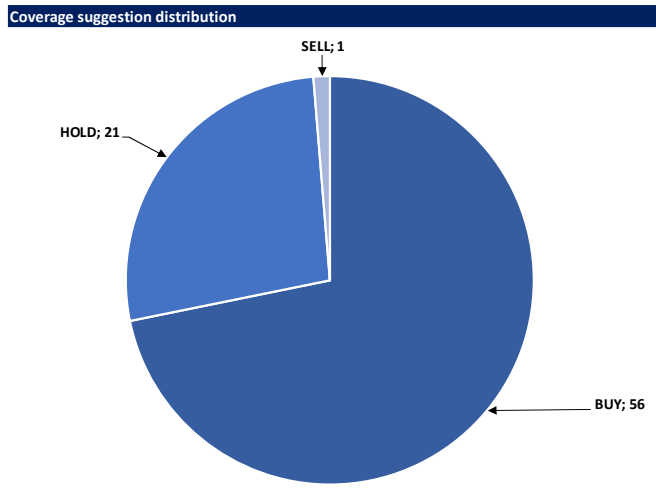
Valuations

	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
Financials										
Agesa Hayat Emeklilik	27,594	755	---	---	-6%	-15%	212.30	BUY	153.30	38.5%
Akbank	389,480	10,660	9.0%	6.7%	15%	5%	91.60	BUY	74.90	22.3%
Aksigorta	12,154	333	---	---	-1%	-11%	10.60	BUY	7.54	40.6%
Anadolu Hayat Emeklilik	47,429	1,298	---	0.3%	6%	-4%	158.30	BUY	110.30	43.5%
Anadolu Sigorta	55,900	1,530	---	0.6%	8%	-3%	217.70	BUY	111.80	94.7%
Garanti Bank	602,280	16,485	3.8%	2.8%	15%	5%	183.00	BUY	143.40	27.6%
Halkbank	158,209	4,330	---	0.5%	36%	23%	22.70	HOLD	22.02	3.1%
İş Bankası	407,750	11,161	5.6%	4.1%	20%	9%	21.80	BUY	16.31	33.7%
İş Yatırım	77,175	2,112	---	0.7%	5%	-5%	64.60	BUY	51.45	25.6%
TSKB	38,276	1,048	---	0.5%	12%	1%	18.70	BUY	13.67	36.8%
Türkiye Sigorta	89,850	2,459	---	0.5%	-2%	-11%	28.00	BUY	17.97	55.8%
Vakıf Bank	281,414	7,703	---	0.5%	22%	10%	32.40	BUY	28.38	14.2%
Yapı Kredi Bank	286,862	7,852	4.9%	3.6%	11%	1%	46.00	BUY	33.96	35.5%
Conglomerates										
Alarko Holding	37,084	1,015	0.6%	0.4%	-7%	-16%	130.00	BUY	85.25	52.5%
Doğan Holding	39,255	1,074	---	0.5%	4%	-6%	21.00	BUY	15.00	40.0%
Enka İnşaat	345,000	9,443	1.8%	1.3%	18%	7%	78.00	BUY	57.50	35.7%
Koç Holding	465,084	12,730	4.6%	3.4%	3%	-7%	298.80	BUY	183.40	62.9%
Sabancı Holding	225,580	6,174	5.2%	3.8%	12%	1%	153.30	BUY	107.40	42.7%
Şişecam	124,673	3,412	2.7%	2.0%	-2%	-11%	44.40	HOLD	40.70	9.1%
Tekfen Holding	35,816	980	---	0.5%	34%	22%	73.10	HOLD	96.80	-24.5%
Oil, Gas and Petrochemical										
Aygaz	36,289	993	---	---	-7%	-15%	253.00	BUY	165.10	53.2%
Petkim	46,329	1,268	1.0%	0.7%	1%	-8%	22.00	HOLD	18.28	20.4%
Tüpraş	278,229	7,615	6.1%	4.5%	2%	-8%	233.00	BUY	144.40	61.4%
Energy										
Aksa Enerji	45,718	1,251	---	0.3%	-5%	-14%	52.20	HOLD	37.28	40.0%
Alfa Solar Enerji	19,817	542	---	0.1%	-21%	-28%	82.00	HOLD	53.85	52.3%
Biotrend Enerji	9,800	268	---	---	15%	4%	24.20	BUY	19.60	23.5%
Galata Wind Enerji	15,412	422	---	---	-16%	-23%	44.60	BUY	28.54	56.3%
Enerjisa Enerji	79,073	2,164	---	0.5%	14%	3%	97.60	BUY	66.95	45.8%
Iron, Steel and Mining										
Erdemir	179,060	4,901	3.8%	2.8%	5%	-5%	37.00	BUY	25.58	44.6%
Kardemir (D)	39,042	1,069	1.0%	0.8%	23%	12%	43.00	BUY	33.46	28.5%
Chemicals and Fertilizer										
Aksa Akriik	50,311	1,377	---	0.6%	0%	-9%	14.50	HOLD	12.95	12.0%
Alkim Kimya	5,262	144	---	---	-8%	-16%	24.50	HOLD	17.54	39.7%
Hektaş	31,360	858	0.6%	0.4%	-4%	-13%	4.80	SELL	3.72	29.0%
Kimteks Polüretan	9,763	267	---	---	6%	-4%	33.00	BUY	20.08	64.3%
Automotive and Auto Parts										
Doğuş Otomotiv	51,920	1,421	---	0.7%	22%	10%	266.60	HOLD	236.00	13.0%
Ford Otosan	369,157	10,104	2.9%	2.2%	12%	2%	1600.00	BUY	1052.00	52.1%
Kordsa	12,567	344	---	---	-10%	-18%	87.30	HOLD	64.60	35.1%
Tofaş	109,100	2,985	1.2%	0.9%	6%	-4%	232.00	HOLD	218.20	6.3%
Türk Traktor	82,955	2,271	---	0.7%	11%	0%	990.00	BUY	829.00	19.4%
Otokar	59,370	1,625	---	0.5%	2%	-7%	633.60	HOLD	494.75	28.1%
Brisa	28,711	786	---	---	4%	-6%	124.20	BUY	94.10	32.0%
Healthcare										
Lokman Hekim	4,212	115	---	---	8%	-2%	27.00	BUY	19.50	38.5%
Meditera Tıbbi Malzeme	5,093	139	---	---	-19%	-27%	68.90	BUY	42.80	61.0%
MLP Sağlık	66,377	1,817	---	0.6%	-9%	-18%	532.30	BUY	347.50	53.2%
Gen İlaç ve Sağlık Ürünleri	43,170	1,182	---	---	20%	9%	104.00	HOLD	143.90	-27.7%
Selçuk Ecza Deposu	43,066	1,179	---	0.2%	-13%	-21%	85.00	HOLD	69.35	22.6%
Retail and Wholesale										
BİM	318,476	8,717	8.6%	6.4%	-1%	-10%	755.50	BUY	524.50	44.0%
Bisim Toplan	2,284	63	---	---	-2%	-11%	36.00	HOLD	28.38	26.8%
Mavi Giyim	30,450	833	---	0.7%	-12%	-20%	138.00	BUY	76.65	80.0%
Migros	98,584	2,698	2.2%	1.6%	0%	-10%	800.00	BUY	544.50	46.9%
Şok Marketler	25,345	694	---	0.4%	4%	-6%	58.50	HOLD	42.72	36.9%
Food and Beverages										
Coca Cola İçecek	161,449	4,419	---	1.3%	-4%	-13%	82.40	BUY	57.70	42.8%
TAB Gıda	46,693	1,278	---	0.3%	19%	8%	320.00	BUY	178.70	79.1%
Ülker Bisküvi	52,326	1,432	0.9%	0.7%	20%	9%	167.90	BUY	141.70	18.5%
Büyük Şefler Gıda	3,317	91	---	---	---	---	52.46	BUY	31.00	69.2%
White Goods and Furnitures										
Arçelik	99,602	2,726	---	0.5%	4%	-6%	205.00	BUY	147.40	39.1%
Vestel Beyaz Eşya	24,320	666	---	---	-10%	-19%	24.50	HOLD	15.20	61.2%
Vestel Elektronik	20,111	550	---	0.3%	-16%	-24%	80.00	HOLD	59.95	33.4%
Yataş	4,359	119	---	---	6%	-4%	36.50	BUY	29.10	25.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,324	118	---	---	-7%	-16%	98.90	BUY	43.24	128.7%
Hittit Bilgisayar Hizmetleri	12,840	351	---	---	-17%	-25%	73.50	BUY	42.80	71.7%
İndeks Bilgisayar	6,105	167	---	---	6%	-4%	10.80	BUY	8.14	32.7%
Karel Elektronik	7,293	200	---	---	-11%	-20%	17.00	BUY	9.05	87.8%
Kontrolmatik Teknoloji	23,010	630	0.5%	0.4%	-8%	-17%	60.00	HOLD	35.40	69.5%
Logo Yazılım	12,255	335	---	---	20%	8%	148.50	HOLD	129.00	15.1%
Turkcell	240,680	6,588	5.7%	4.2%	18%	7%	204.40	BUY	109.40	86.8%
Türk Telekom	197,400	5,403	1.1%	0.8%	30%	18%	91.00	BUY	56.40	61.3%
Defense										
Aselsan	533,976	14,615	6.1%	4.6%	62%	46%	121.00	BUY	117.10	3.3%
Construction Materials										
Akçansa	35,935	984	---	---	4%	-5%	255.50	HOLD	187.70	36.1%
Çimsa	50,873	1,392	---	0.7%	15%	5%	68.40	BUY	53.80	27.1%
Kalekim	16,054	439	---	---	12%	1%	59.90	BUY	34.90	71.6%
Aviation										
Pegasus	141,375	3,870	2.7%	2.0%	33%	20%	362.50	BUY	282.75	28.2%
TAV Havalimanları	96,179	2,633	---	1.5%	-3%	-12%	460.00	BUY	264.75	73.7%
Türk Hava Yolları	465,060	12,729	10.4%	7.7%	20%	9%	454.00	BUY	337.00	34.7%
Paper and Paper Products										
Europap Tezol Kağıt	9,560	262	---	---	23%	12%	23.00	BUY	19.12	20.3%
REIT										
Emlak GYO	60,268	1,650	1.4%	1.0%	16%	6%	19.30	BUY	15.86	21.7%
Ozak GYO	18,346	502	---	---	-10%	-18%	21.70	BUY	12.60	72.2%
Toranlar GYO	61,750	1,690	---	---	-3%	-12%	86.50	BUY	61.75	40.1%

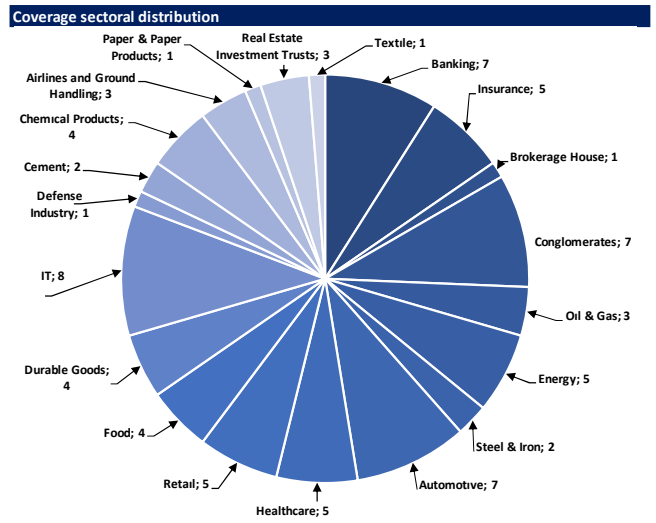
Source: Deniz Invest Strategy and Research, Raspyonet

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, 17 - 23 March, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
17 March	Monday	11:00	TR	Central Gov't Budget Balance	--	-139.3b
		15:30	US	Empire Manufacturing	-2	5.7
		15:30	US	Retail Sales Advance MoM	0.70%	-0.90%
		15:30	US	Retail Sales Ex Auto MoM	0.40%	-0.40%
		17:00	US	Business Inventories	0.30%	-0.20%
18 March	Tuesday	10:00	TR	House Price Index YoY	--	32.00%
		10:00	TR	House Price Index MoM	--	4.70%
		13:00	EUR	ZEW Survey Expectations	--	24.2
		15:30	US	Housing Starts	1380k	1366k
		15:30	US	Housing Starts MoM	1.00%	-9.80%
		15:30	US	Building Permits	1450k	1473k
		15:30	US	Building Permits MoM	-1.60%	-0.60%
		15:30	US	Import Price Index MoM	-0.10%	0.30%
		15:30	US	Import Price Index YoY	--	1.90%
		15:30	US	Export Price Index MoM	-0.10%	1.30%
		15:30	US	Export Price Index YoY	--	2.70%
		16:15	US	Industrial Production MoM	0.20%	0.50%
		16:15	US	Capacity Utilization	77.80%	77.80%
		19 March	Wednesday	13:00	EUR	Labour Costs YoY
13:00	EUR			CPI YoY	2.40%	2.40%
13:00	EUR			CPI MoM	0.50%	0.50%
13:00	EUR			CPI Core YoY	2.60%	2.60%
21:00	US			FOMC Rate Decision (Upper Bound)	4.50%	4.50%
21:00	US			FOMC Rate Decision (Lower Bound)	4.25%	4.25%
23:00	US			Net Long-term TIC Flows	--	\$72.0b
20 March	Thursday	12:00	EUR	ECB Publishes Economic Bulletin		
		14:30	TR	Foreigners Net Stock Invest	--	\$216m
		15:30	US	Current Account Balance	-\$338.0b	-\$310.9b
		15:30	US	Initial Jobless Claims	--	220k
		17:00	US	Existing Home Sales	3.93m	4.08m
		17:00	US	Existing Home Sales MoM	-3.70%	-4.90%
21 March	Friday	10:00	TR	Consumer Confidence SA	--	82.1
		11:00	TR	Foreign Tourist Arrivals YoY	--	6.10%
		12:00	EUR	ECB Current Account SA	--	38.4b
		18:00	EUR	Consumer Confidence	-13	-13.6
22 - 23 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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