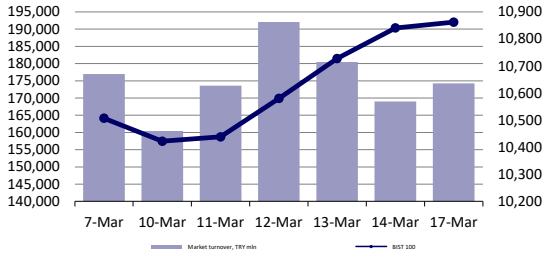


## Turkish equity market performance



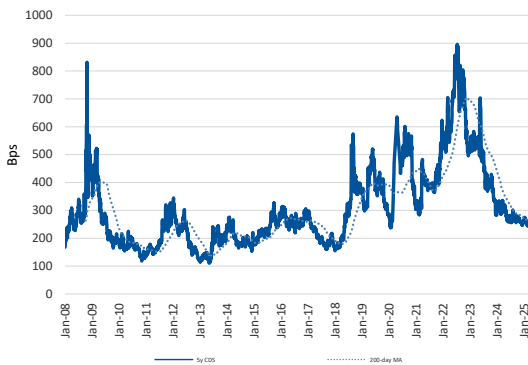
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,862	10,841	0.2%	10.4%	10.5%
Market turnover, TRY mln	174,280	168,993	3.1%	62.1%	43.5%
Turkey 2032 (13.10.2032)	25.63%	25.63%	0 bps	-55 bps	-151 bps
Turkey 2032	6.01%	6.04%	-2 bps	-7 bps	3 bps
CBRT blend. cost of funding	42.50%	45.00%	-250 bps	-250 bps	-563 bps
USD/TRY	36.64	36.67	-0.1%	1.1%	3.6%
EUR/TRY	40.05	39.83	0.5%	5.3%	9.3%
Basket (50/50)	38.35	38.25	0.2%	3.3%	6.5%
DOW	41,842	41,488	0.9%	-6.1%	-1.7%
S&P500	5,675	5,639	0.6%	-7.2%	-3.5%
FTSE	8,680	8,632	0.6%	-1.0%	6.2%
MSCI EM	1,131	1,120	1.1%	0.1%	5.2%
MSCI EE	55.77	55.08	1.3%	9.9%	32.7%
Shanghai SE Comp	3,426	3,420	0.2%	2.1%	2.2%
Nikkei	37,397	37,053	0.9%	-4.5%	-6.3%
Oil (Brent)	71.25	71.07	0.3%	-3.6%	-3.6%
Gold	3,001	2,984	0.6%	3.6%	14.3%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
<b>Major gainers</b>					
	TKFEN	106.40	9.9%	1,956,251	
	Çan2 Termik	CANTE	1.63	7.2%	1,284,213
	Alarko Holding	ALARK	91.00	6.7%	2,109,823
	Pasifik Eurasia Lojistik Dış Ticaret	PASEU	39.38	6.1%	392,425
	Kocaeli Çelik	KCAER	12.22	4.5%	272,289
	Aselsan	ASELS	121.70	3.9%	6,812,009
<b>Major losers</b>					
	Fenerbahçe	FENER	47.90	-7.3%	758,045
	Koza Altın İşletmeleri	KOZAL	25.84	-6.3%	3,544,542
	Koza Anadolu Metal	KOZAA	75.80	-5.4%	526,589
	İşıklar Enerji Ve Yapı Holding	İEYHO	8.65	-2.8%	92,065
	Ülker	ULKER	138.50	-2.3%	1,261,415
	Mavi Giyim	MAVI	75.00	-2.2%	961,077

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



## Turkey morning call

*The 110th anniversary of the March 18 Çanakkale Victory and Martyrs' Remembrance Day is celebrated with great enthusiasm and pride. We commemorate all our martyrs, especially Gazi Mustafa Kemal ATATÜRK and his comrades-in-arms, with respect and mercy, and bow before them.*

### Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 10.862 level, up by %0.20.

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: **AKBNK, ALARK, ASTOR, BERA** and **BRSAN**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.3% on a daily basis, performance of BIST 100 index was realized at 0.2%.

### Today's stories:

#### Equities:

- **AGESA:** Premium production in February / positive

## Today in the markets

Major US stocks closed positive for the second day. We find this 'normal investor reaction' after the deep selling depressure such as 10% correction.

This morning US futures are negative. Despite this, spot Asian markets and European futures are positive.

As of closing, we followed ounce gold close at \$3000 for the first time yesterday. This morning, we are watching the XAUUSD pair around \$3010/3013 in Asia. Oil prices are also slightly higher due to the tension in the Middle East. Let us remind you that it completed the third session with an increase on the first trading day of the week.

Our short term expectations are positive for the BIST 100 index. We think that the index, which is 4% away from its historical peak, can refresh the 2024 peak.

## Equities

### AGESA: Premium production in February / positive

**Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- February period amounted to TRY3,097,560,368. The figure for February was realized as TRY1,576,707,604. While the month-on-month change was 4% and the year-on-year change was 38%, the year-on-year change in the January- February 2024 period was 45%.**

*When we evaluate the breakdown of the data announced by the Company for the January- February period, the life branch amounted to TRY3,034,639,300, while the non-life side was realized at TRY62,921,068.*

**In the second data for the 1Q25 period; we evaluate the increase of 4% on a monthly basis, 38% on an annual basis and 45% in total change as positive for AGESA. As a reminder, we carry Agesa Hayat ve Emeklilik in our Cyclical Portfolio as of 2 September 2024.**

## 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
OSTIM	18.03.2025	11.00				2.94	275%	157,417,015	590,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
MSGYO	Dividend	18.03.2025	18.25	0.2480	0.2480	18.00	1.36%	-	No impact	No impact	-	No impact	No impact

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	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

**TÜRKİYE İŞ BANKASI A.Ş.** With the resolution of the Board of Directors of Türkiye İş Bankası A.Ş., the Head Office has been authorized until the end of 2025 starting from the resolution date to purchase free float shares of our listed subsidiaries namely; T. Şişe ve Cam Fabrikaları A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş., Anadolu Hayat Emeklilik A.Ş., İş Finansal Kiralama A.Ş., İş Gayrimenkul Yatırım Ortaklığı A.Ş. and İş Yatırım Menkul Değerler A.Ş., Anadolu Anonim Türk Sigorta Şirketi, İş Girişim Sermayesi Yatırım Ortaklığı A.Ş., İş Yatırım Ortaklığı A.Ş. ve TSKB Gayrimenkul Yatırım Ortaklığı A.Ş. up to a maximum total purchase amount of 5 billion Turkish Lira without a company specific purchase amount restriction, to decide under which accounts previously purchased shares and prospective purchases of shares under this resolution will be booked and to sell previously purchased shares and prospective purchases of shares under this resolution if required.

Source: Deniz Invest Strategy and Research, KAP

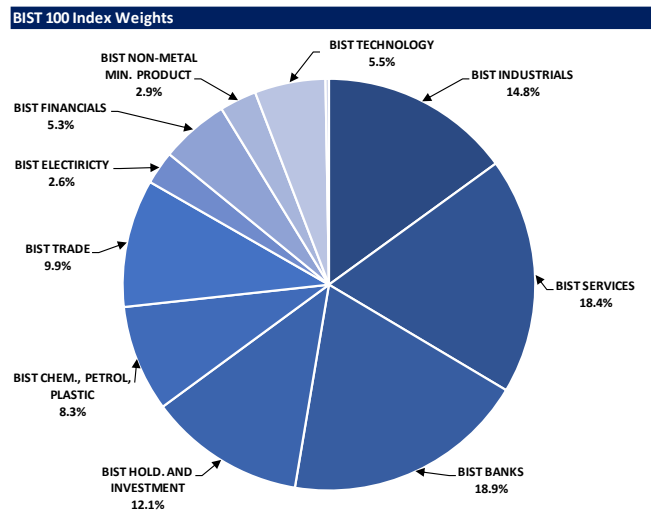
## Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
17.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	56,765	19.28 - 19.44	1,811,935	0.84%

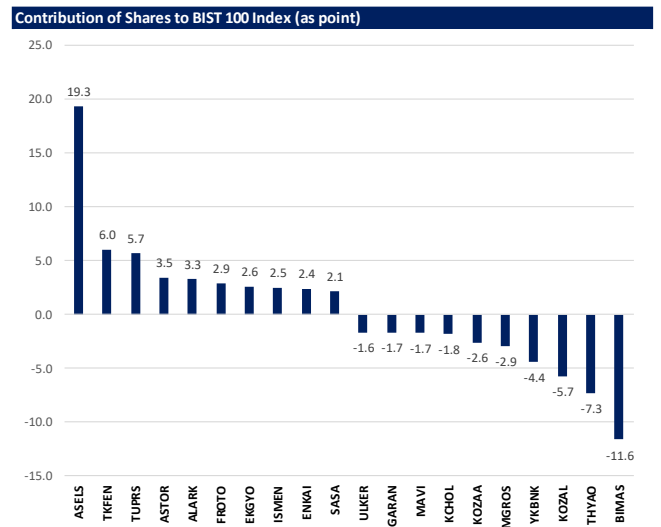
Source: Deniz Invest Strategy and Research, KAP

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



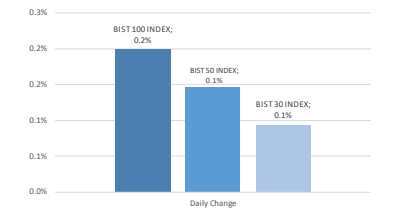
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	17.03.2025	14.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10862	10841	0.2%	9831	10%
XU200	BIST 20 INDEX	12112	12101	0.1%	10756	12%
XU500	BIST 50 INDEX	9679	9665	0.1%	8657	12%
XBANK	BIST BANKS INDEX	16801	16829	-0.2%	14555	15%
XUTUM	BIST ALL SHARES INDEX	12592	12536	0.4%	11454	10%
XUMAL	BIST FINANCIALS INDEX	13161	13086	0.6%	11758	12%
X030S	BIST 30 CAPPED INDEX 10	12391	12379	0.1%	11004	13%
X100S	BIST 100 CAPPED INDEX 10	10864	10843	0.2%	9833	10%
XBANA	BIST MAIN INDEX	32094	31685	1.3%	30646	5%
XBLSM	BIST INF. TECHNOLOGY INDEX	5077	5040	0.7%	4875	4%
XELKT	BIST ELECTRICITY INDEX	509	505	0.7%	512	-1%
XFINK	BIST LEASING, FACTORING INDEX	6832	6711	1.8%	3875	76%
XGIDA	BIST FOOD, BEVERAGE INDEX	11768	11739	0.2%	11496	2%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3975	3940	0.9%	3588	11%
XHARZ	BIST IPO INDEX	105223	104266	0.9%	93305	13%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9683	9577	1.1%	8914	9%
XILTM	BIST TELECOMMUNICATION INDEX	2792	2784	0.3%	2326	20%
XINSA	BIST CONSTRUCTION INDEX	14235	13873	2.6%	11506	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5919	5854	1.1%	5624	5%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11775	11696	0.7%	11536	2%
XK0BI	BIST SME INDUSTRIAL INDEX	26765	26130	2.4%	26006	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9173	9110	0.7%	8254	11%
XMDN	BIST MINING INDEX	8239	8643	-4.7%	7052	17%
XMANA	BIST BASIC METAL INDEX	17402	17322	0.5%	16396	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22259	21989	1.2%	21119	5%
XSADA	BIST ADANA INDEX	63062	61739	2.1%	59941	5%
XSMNK	BIST ANKARA INDEX	24218	23804	1.7%	18440	31%
XSANT	BIST ANTALYA INDEX	9535	9445	1.0%	8914	-4%
XSBAL	BIST BALIKESIR INDEX	9985	9874	1.1%	10126	-1%
XSBUR	BIST BURSA INDEX	15627	15667	-0.3%	15042	4%
XSDNZ	BIST DENIZLI INDEX	7560	7537	0.3%	7453	1%
XSGRT	BIST INSURANCE INDEX	66361	66300	0.1%	66509	0%
XSIST	BIST ISTANBUL INDEX	13972	13914	0.4%	12784	9%
XSI2M	BIST IZMIR INDEX	15163	15270	-0.7%	14591	4%
XSKAY	BIST KAYSERI INDEX	30126	29446	2.3%	33099	-9%
XSKOC	BIST KOCAELI INDEX	24994	24700	1.2%	23606	6%
XSKON	BIST KONYA INDEX	9045	8872	2.0%	8768	3%
XSPOR	BIST SPORTS INDEX	3120	3163	-1.4%	3162	-1%
XSTRR	BIST TEKIRGAG INDEX	43471	43687	-0.5%	43602	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15596	15475	0.8%	14103	11%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24997	25278	-1.1%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	3684	3722	-1.0%	3757	-2%
XTM25	BIST DIVIDEND 25 INDEX	15118	15147	-0.2%	13926	9%
XTMTU	BIST DIVIDEND INDEX	11946	11917	0.2%	10754	11%
XTRZM	BIST TOURISM INDEX	1392	1381	0.8%	1301	7%
XTUMY	BIST ALL SHARES-100 INDEX	39053	38577	1.2%	36091	8%
XUHZ	BIST SERVICES INDEX	10418	10433	-0.1%	9589	9%
XULAS	BIST TRANSPORTATION INDEX	40463	40710	-0.6%	33949	19%
XUSIN	BIST INDUSTRIALS INDEX	13705	13646	0.4%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14963	14933	0.2%	13486	11%
XUTEK	BIST TECHNOLOGY INDEX	18855	18366	2.7%	13943	35%
XVLDZ	BIST STAR INDEX	11855	11815	0.3%	10726	11%
XVORT	BIST INVESTMENT TRUSTS INDEX	3164	3123	1.3%	3567	11%
XVUZD	BIST 100-30 INDEX	18533	18441	0.5%	17660	5%
X10NB	BIST LIQUID 10 EX BANKS	12867	12857	0.1%	11395	13%
XAKUR	BIST BROKERAGE HOUSES	52806	51387	2.8%	49719	6%
XLBNK	BIST LIQUID BANKS	14941	14977	-0.2%	12876	16%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23272	22899	1.6%	20007	16%

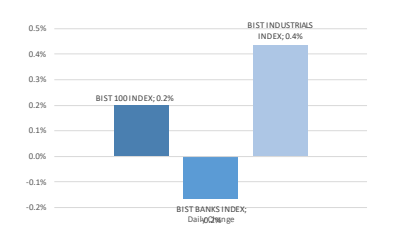
Source: Deniz Invest Strategy and Research, Rasyonet

#### Selected BIST Indexes Daily Performances



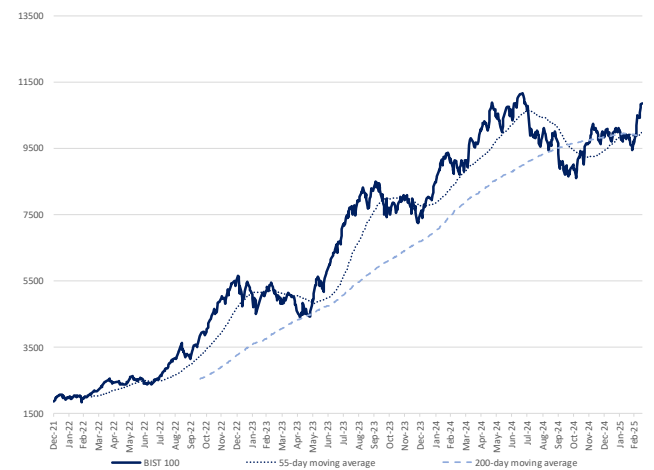
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### Selected BIST Indexes Daily Performances



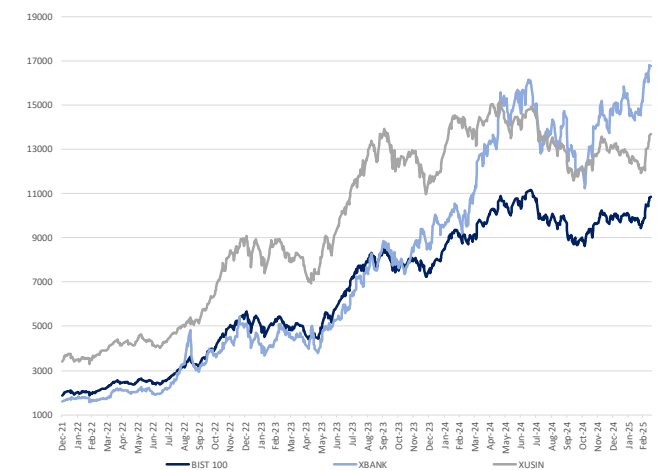
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet





### Bottom-peak analysis of the last 90 days



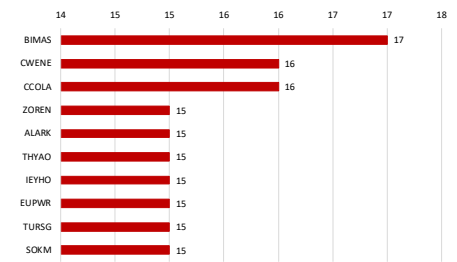
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	189.40	190.00	-0.3%	237.50	157.60	25%	17%	x
AGHOL	339.25	341.50	-0.7%	379.50	291.00	12%	14%	x
AGROT	9.45	9.45	0.0%	14.35	8.78	52%	7%	x
AKBNK	75.10	74.90	0.3%	75.10	52.20	-	30%	✓
AKFYE	18.13	18.01	0.7%	20.70	16.55	14%	9%	x
AKSA	12.71	12.95	-1.9%	13.35	8.60	5%	32%	x
AKSEN	37.44	37.28	0.4%	42.58	32.92	14%	12%	x
ALARK	91.00	85.25	6.7%	101.00	75.80	11%	17%	x
ALFAS	55.00	53.85	2.1%	84.85	50.10	54%	9%	x
ALTNY	86.90	86.00	1.0%	94.75	67.05	9%	23%	x
ANHYT	111.70	110.30	1.3%	111.70	83.85	-	25%	✓
ANSGR	112.50	111.80	0.6%	116.60	81.85	4%	27%	x
ARCLK	147.00	147.40	-0.3%	151.50	122.20	3%	17%	x
ARDYZ	31.20	31.48	-0.9%	42.44	29.58	36%	5%	x
ASELS	121.70	117.10	3.9%	121.70	65.69	-	46%	✓
ASTOR	121.90	118.40	3.0%	128.00	91.60	5%	25%	x
BERA	18.07	17.39	3.9%	18.09	13.47	0%	25%	x
BIMAS	515.50	524.50	-1.7%	579.50	440.57	12%	15%	x
BRSAN	416.00	409.00	1.7%	509.00	346.75	22%	17%	x
BRYAT	2072.00	2021.00	2.5%	2270.00	1704.00	10%	18%	x
BSOKE	13.68	13.41	2.0%	16.16	10.09	18%	26%	x
BTMIM	4.52	4.47	1.1%	4.93	3.90	9%	14%	x
CANTE	1.63	1.52	7.2%	1.80	1.36	10%	17%	x
CCOLA	57.60	57.70	-0.2%	63.15	45.52	10%	21%	x
CIMSA	53.25	53.80	-1.0%	56.50	37.00	6%	31%	x
CLEBI	2471.00	2482.00	-0.4%	2482.00	1874.00	0%	24%	x
CVKMD	10.78	10.97	-1.7%	11.12	7.99	3%	26%	x
CWENE	18.81	18.86	-0.3%	26.36	16.49	40%	12%	x
DOAS	238.00	236.00	0.8%	238.00	170.60	-	28%	✓
DOHOL	15.00	15.00	0.0%	15.59	12.93	4%	14%	x
ECILC	46.26	46.00	0.6%	49.98	41.24	8%	11%	x
EGEEN	10350.00	10250.00	1.0%	11690.00	8602.50	13%	17%	x
EKGYO	16.24	15.86	2.4%	16.24	10.82	-	33%	✓
ENERY	3.68	3.76	-2.1%	4.76	3.32	29%	10%	x
ENJSA	66.80	66.95	-0.2%	66.95	57.45	0%	14%	x
ENKAI	58.45	57.50	1.7%	58.45	46.80	-	20%	✓
EREGL	25.58	25.58	0.0%	27.00	21.68	6%	15%	x
EUPWR	38.04	38.10	-0.2%	38.90	31.72	2%	17%	x
FENER	47.90	51.65	-7.3%	58.70	40.20	23%	16%	x
FROTO	1065.00	1052.00	1.2%	1101.35	882.50	3%	17%	x
GARAN	142.60	143.40	-0.6%	143.50	108.00	1%	24%	x
GESAN	54.70	54.00	1.3%	54.70	44.82	-	18%	✓
GOLTS	463.50	462.25	0.3%	519.50	377.50	12%	19%	x
GUBRF	313.00	315.25	-0.7%	315.25	206.80	1%	34%	x
HALKB	22.20	22.02	0.8%	22.20	15.51	-	30%	✓
HEKTS	3.75	3.72	0.8%	4.29	3.32	14%	11%	x
IEYHO	8.65	8.90	-2.8%	12.26	8.05	42%	7%	x
ISCTR	16.31	16.31	0.0%	16.31	12.06	-	26%	✓
ISMEN	53.15	51.45	3.3%	53.15	35.72	-	33%	✓
KARSN	12.29	12.15	1.2%	14.92	10.05	21%	18%	x
KCAER	12.22	11.69	4.5%	15.46	9.92	27%	19%	x
KCHOL	182.50	183.40	-0.5%	201.00	148.50	10%	18%	x
KLSEK	33.24	32.90	1.0%	40.20	30.36	21%	9%	x
KONTR	35.22	35.40	-0.5%	50.00	29.76	42%	16%	x
KONYA	6222.50	6137.50	1.4%	7800.00	5320.00	25%	15%	x
KOZAA	75.80	80.10	-5.4%	80.10	62.85	6%	17%	x
KOZAL	25.84	27.58	-6.3%	27.58	19.59	7%	24%	x
KRDMD	33.60	33.46	0.4%	33.60	25.06	-	25%	✓
LIDER	185.00	187.30	-1.2%	187.30	115.18	1%	38%	x
MAGEN	28.60	28.40	0.7%	28.62	18.81	0%	34%	x
MAVI	75.00	76.65	-2.2%	91.20	65.50	22%	13%	x
MGRGS	535.50	544.50	-1.7%	595.50	449.13	11%	16%	x
MIATK	43.14	43.80	-1.5%	46.92	31.22	9%	28%	x
MPARK	347.50	347.50	0.0%	420.75	327.75	21%	6%	x
NTHOL	44.84	45.04	-0.4%	54.24	40.62	21%	9%	x
ODAS	5.97	5.87	1.7%	6.83	5.17	14%	13%	x
OTKAR	505.50	494.75	2.2%	505.50	389.00	-	23%	✓
OYAKC	31.32	31.40	-0.3%	31.40	16.19	0%	48%	x
PASEU	39.38	37.10	6.1%	39.38	24.30	-	38%	✓
PETKM	18.41	18.28	0.7%	19.48	16.32	6%	11%	x
PGSUS	281.25	282.75	-0.5%	282.75	210.30	1%	25%	x
REEDR	13.50	13.32	1.4%	16.03	11.33	19%	16%	x
SAHOL	107.90	107.40	0.5%	108.60	80.95	1%	25%	x
SASA	4.01	3.95	1.5%	4.46	3.46	11%	14%	x
SDTTR	207.90	203.80	2.0%	244.47	179.10	18%	14%	x
SELEC	70.05	69.35	1.0%	85.00	63.25	21%	10%	x
SISE	40.58	40.70	-0.3%	44.28	35.30	9%	13%	x
SKBNK	4.36	4.30	1.4%	5.54	3.70	27%	15%	x
SMRTG	38.06	38.26	-0.5%	44.14	36.10	16%	5%	x
SOKM	42.36	42.72	-0.8%	43.22	37.30	2%	12%	x
TABGD	179.20	178.70	0.3%	179.20	138.00	-	23%	✓
TAVHL	268.00	264.75	1.2%	291.50	240.00	9%	10%	x
TCELL	109.40	109.40	0.0%	109.40	87.81	-	20%	✓
THYAO	334.00	337.00	-0.9%	337.75	271.00	1%	19%	x
TKFEN	106.40	96.80	9.9%	106.40	59.65	-	44%	✓
TMSN	110.50	110.00	0.5%	129.30	97.95	17%	11%	x
TOASO	215.00	218.20	-1.5%	230.20	184.20	7%	14%	x
TSKB	13.49	13.67	-1.3%	13.85	11.91	3%	12%	x
TSPOR	1.03	1.02	1.0%	1.21	0.88	17%	15%	x
TTKOM	57.30	56.40	1.6%	57.30	43.48	-	24%	✓
TRAK	850.00	829.00	2.5%	850.00	640.00	-	25%	✓
TUKAS	2.30	2.27	1.3%	2.44	1.84	6%	20%	x
TUPRS	146.10	144.40	1.2%	154.50	123.50	6%	15%	x
TURSG	17.94	17.97	-0.2%	18.33	12.21	2%	32%	x
ULKER	138.50	141.70	-2.3%	141.70	99.80	2%	28%	x
VAKBN	28.68	28.38	1.1%	28.68	22.20	-	23%	✓
VESTL	60.40	59.95	0.8%	74.70	55.30	24%	8%	x
YEOTK	58.30	57.80	0.9%	60.00	48.06	3%	18%	x
YKBNK	33.58	33.96	-1.1%	33.96	26.24	1%	22%	x
ZOREN	4.00	4.01	-0.2%	4.63	3.67	16%	8%	x

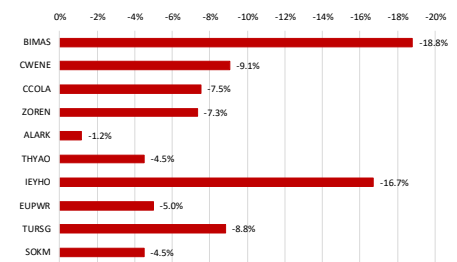
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

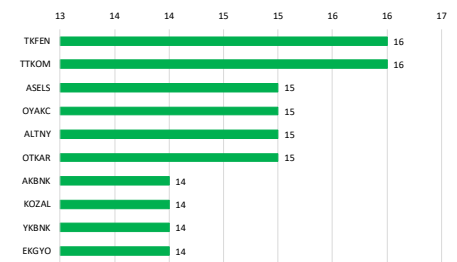
Number of days of negative relative performance of BIST 100 companies in 1M



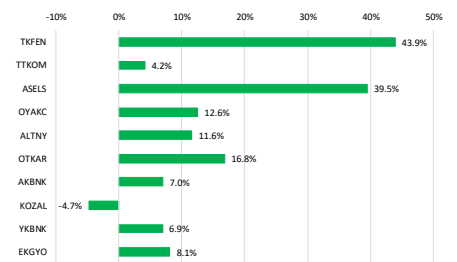
Relative performance of the companies for the last month



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

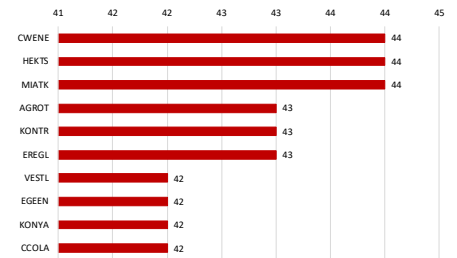


Relative performance of the companies for the last month

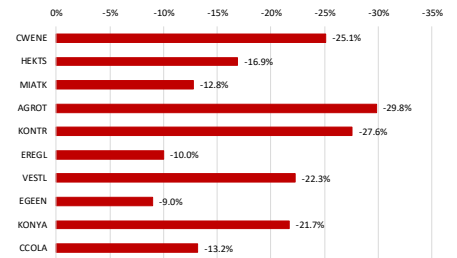


Source: Deniz Invest Strategy and Research calculations, Rasyonet

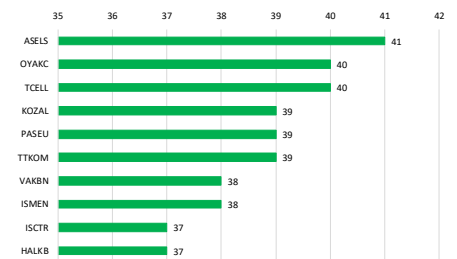
Number of days of negative relative performance of BIST 100 companies in 3M



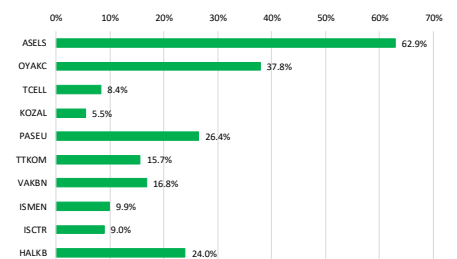
Relative performance of the companies for the last 3M



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

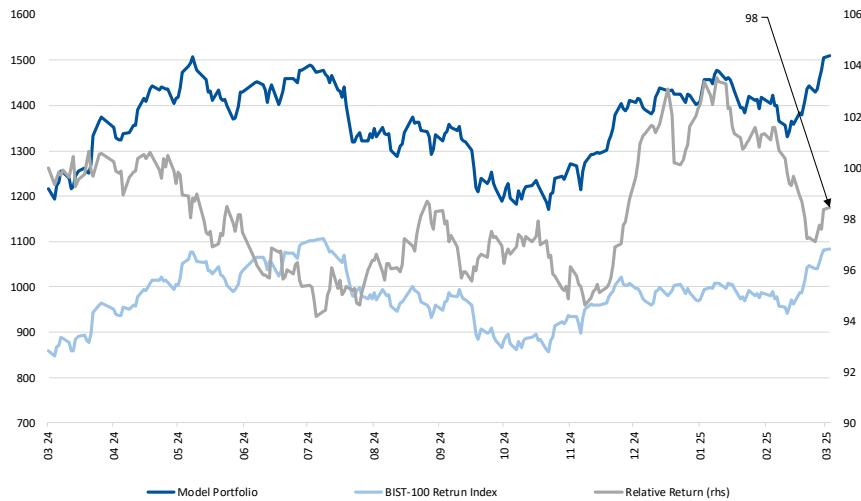




## Deniz Invest model portfolio

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	72%	1022%	50%
FROTO	07.09.2022	1600.00	50%	259%	12%
HTTBT	03.11.2022	73.50	66%	361%	74%
KAREL	30.11.2022	17.00	88%	-16%	-61%
PGSUS	27.12.2022	362.50	29%	172%	37%
BIMAS	16.01.2023	755.50	47%	326%	100%
CCOLA	16.01.2023	82.40	43%	249%	64%
SAHOL	12.05.2023	153.30	42%	160%	16%
CIMSA	21.06.2023	68.40	28%	236%	62%
YKBNK	21.08.2023	46.00	37%	125%	58%
GWIND	09.07.2024	44.60	53%	-8%	-9%
TABGD	18.07.2024	320.00	79%	-12%	-10%
GARAN	02.08.2024	183.00	28%	13%	10%
ANSGR	29.11.2024	217.70	94%	23%	9%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
<b>12M</b>	<b>24%</b>	<b>1%</b>	<b>-2%</b>
<b>YTD</b>	<b>6%</b>	<b>-4%</b>	<b>-4%</b>
<b>From 2019</b>	<b>2259%</b>	<b>98%</b>	<b>68%</b>



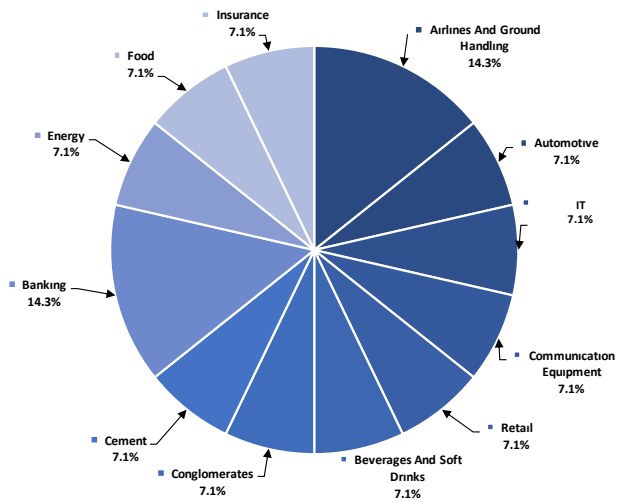
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. **Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand.** There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

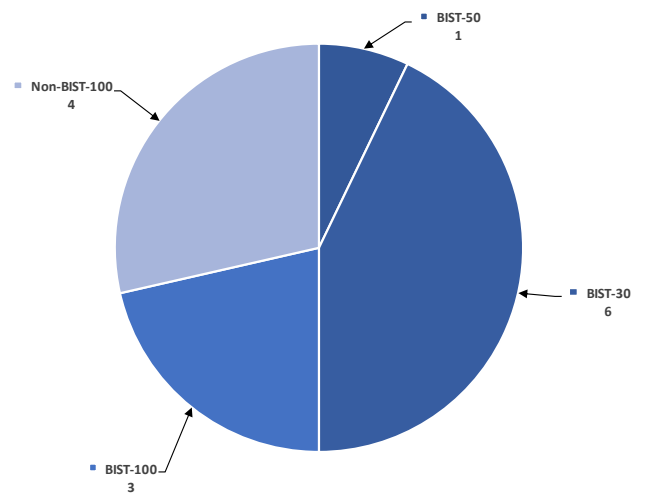
## Deniz Invest model portfolio | sectoral and index distributions

**Model portfolio sectoral distribution**



Source: Deniz Invest Strategy and Research Department calculations

**Model portfolio index distribution**



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
THYAO	25.01.2022	26.05	334.00	1182%	126%	1148	19%	0%	-4%	0.93	0.72	
TCELL	10.10.2022	22.42	109.40	388%	61%	890	18%	4%	0%	0.95	0.71	
ULKER	13.12.2022	38.36	138.50	261%	74%	826	18%	13%	8%	0.90	0.51	
MPARK	16.01.2023	85.43	347.50	307%	91%	792	-9%	0%	-4%	0.64	0.44	
MAVI	12.05.2023	27.42	75.00	174%	23%	676	-14%	6%	1%	0.81	0.58	
ASELS	17.07.2023	36.43	121.70	234%	101%	610	68%	10%	6%	0.97	0.67	
AKBNK	21.08.2023	26.69	75.10	181%	97%	575	16%	2%	-2%	1.41	0.75	
MGROS	19.12.2023	323.98	535.50	65%	17%	455	-2%	3%	-1%	0.69	0.55	
KRDMD	05.04.2024	23.03	33.60	46%	27%	347	24%	5%	1%	1.18	0.71	
DOHOL	09.07.2024	16.28	15.00	-8%	-8%	252	4%	4%	0%	1.12	0.77	
AGESA	02.09.2024	102.30	151.80	48%	37%	197	-7%	-4%	-8%	0.55	0.35	
LKMNH	16.09.2024	15.02	19.41	29%	15%	183	8%	-2%	-6%	0.43	0.27	
ISCTR	08.01.2025	14.04	16.31	16%	6%	69	20%	1%	-3%	1.38	0.73	
ANHYT	06.02.2025	102.05	111.70	9%	-1%	40	7%	9%	5%	0.75	0.47	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

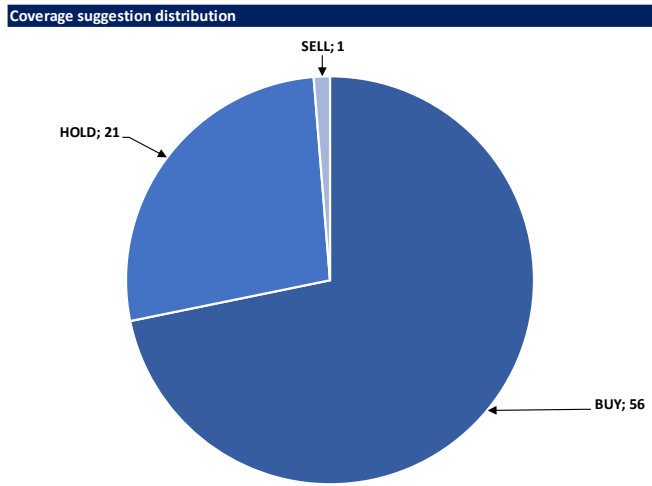
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
17.03.2025	1364	83%	83%	746
10.03.2025	1315	83%	83%	716
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	11%			
Since beginning (Portfolio)	1264%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	504			
Total day (Since beginning)	1243			
XU100 weekly performance	4%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	646%			
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

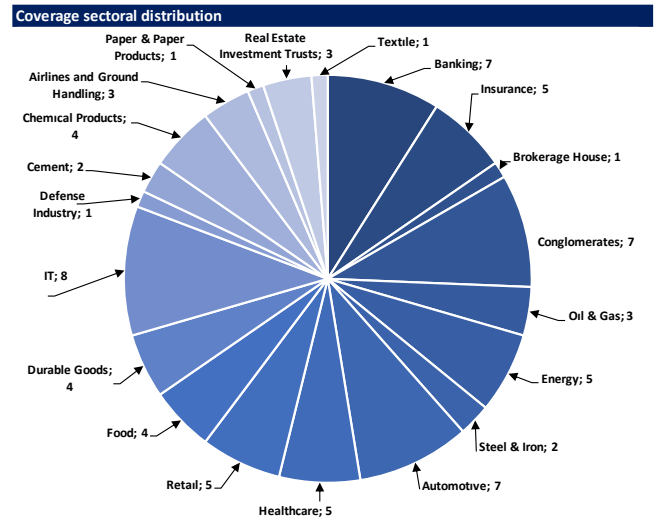




### Suggestion distribution of shares within the coverage of strategy and research department



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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