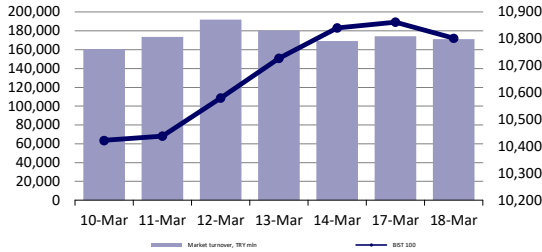


Turkish equity market performance



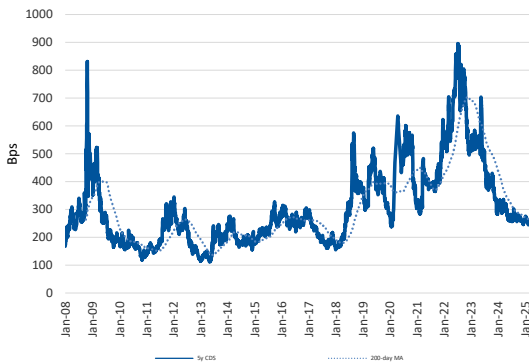
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,802	10,862	-0.6%	8.9%	9.9%
Market turnover, TRY mln	171,343	174,199	-1.6%	23.7%	41.1%
Turkey 2032 (13.10.2032)	10.45%	25.63%	-1518 bps	-1573 bps	-1669 bps
Turkey 2032	5.99%	6.01%	-2 bps	-12 bps	0 bps
CBRT blend. cost of funding	42.50%	45.00%	-250 bps	-250 bps	-563 bps
USD/TRY	36.69	36.64	0.1%	1.1%	3.8%
EUR/TRY	40.17	40.05	0.3%	5.9%	9.6%
Basket (50/50)	38.43	38.35	0.2%	3.6%	6.8%
DOW	41,581	41,842	-0.6%	-6.7%	-2.3%
S&P500	5,615	5,675	-1.1%	-8.4%	-4.5%
FTSE	8,705	8,680	0.3%	-0.7%	6.5%
MSCI EM	1,145	1,131	1.2%	0.5%	6.5%
MSCI EE	56.29	55.77	0.9%	8.3%	33.9%
Shanghai SE Comp	3,430	3,426	0.1%	3.2%	2.3%
Nikkei	37,845	37,397	1.2%	-3.6%	-5.1%
Oil (Brent)	70.33	70.56	-0.3%	-4.8%	-4.8%
Gold	3,035	3,001	1.1%	3.4%	15.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Altınay Savunma Teknolojileri	ALTNY	95.55	10.0%	1,876,963
	Kocaeli Çelik	KCAER	13.39	9.6%	713,080
	Sdt Uzay Ve Savunma Teknolojileri	SDTTR	221.00	6.3%	641,492
	Tekfen Holding	TKFEN	113.00	6.2%	2,745,751
	Trabzonspor	TSPOR	1.09	5.8%	556,485
	Ldr Turizm	LIDER	195.60	5.7%	93,865
Major losers					
	Astor Enerji	ASTOR	118.00	-3.2%	1,713,741
	Net Holding	NTHOL	43.52	-2.9%	131,321
	Petkim	PETKM	17.87	-2.9%	1,442,656
	Coca Cola İçecek	CCOLA	56.00	-2.8%	671,107
	Mia Teknoloji	MIATK	42.00	-2.6%	902,897
	Borusan Boru Sanayi	BRSAN	405.25	-2.6%	299,426

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



Turkey morning call

Market comment:

We expect XU100 to negative opening this morning. XU100 closed the day at 10.862 level, up by %0.55.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10480 – 10900 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: **ANHYT, ANSGR, EREGL, EUPWR and GESAN**. 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 -0.87% on a daily basis, performance of BIST 100 index was realized at -0.55%.

Today's stories:

Equities:

- MAVI: Review of Financial Results / slightly negative

Today in the markets

US markets followed selling pressure ahead of the FOMC meeting.

Major US stocks ended the day with negative closes. Serious weakness in the technology group continues.

On the other hand, there is no change in European session to see the effects of expectations for the spending package voted in Germany.

On the local assets front, we left behind a session with sellers and net money outflows. While the decline approaching 2% in XBANK played a role in the pressure, let's note that XULAS was followed by -1.54%.

Equities

MAVI: Review of Financial Results / slightly negative

Mavi Giyim announced TRY9,147 million sales revenue (Consensus: TRY9,142 million / Deniz Yatırım: TRY9,239 million), TRY1,172 million EBITDA (Consensus: TRY1,603 million / Deniz Yatırım: TRY1,328 million) and TRY95 million net profit (Consensus: TRY627 million / Deniz Yatırım: TRY138 million) in 4Q24. Due to the accounting change, there was a negative impact of TRY59 million under monetary gains/losses in 4Q24 financials.

Positive items in the balance sheet

- ✓ In addition to gross profit, EBITDA and increased cash position, 2024 financials in line with revised expectations.

Negative balance sheet details

- * Net profit announced below market expectations.

Our brief assessment of the balance sheet

- Despite the operational results announced in the revised 2024 expectations, we expect the net profit figure announced below the market expectations to have a slightly negative impact on the share performance. Although the expectations for 2025 point to pressure on operational profitability, we consider it important that real growth and North American investments will be initiated.

Overview: Currently, our 12-month target price for Mavi Giyim is TRY138.00 and our recommendation is BUY. The company will hold a teleconference today. The stock underperformed the index by 23% YTD. According to the 12-month trailing data, the stock trades with 10,8x P/E and 3,6x EV/EBITDA.

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
EGEPO	19.03.2025	23.98				6.00	300%	125,000,000	500,000,000
RALYH	19.03.2025	477.00				90.24	428.57%	63,000,000	333,000,000
RTALB	19.03.2025	16.86				3.37	400%	100,000,000	500,000,000
SELVA	19.03.2025	13.44				2.24	500%	78,000,000	468,000,000

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	CEMZ / 11:00		LKMNH / 16:30
				ADGYO / 14:00		
Week 3						
17 Mar 2025	18 Mar 2025	19 Mar 2025	20 Mar 2025	21 Mar 2025	22 Mar 2025	23 Mar 2025
QNBTR / 11:00	AKCNS / 10:00	BASCM / 11:00	ISGYO / 10:00	OZGYO / 09:00	NUHCM / 14:00	
		ONCSM / 14:00	LILAK / 10:00	POLTK / 11:00		
		AKGRT / 15:00	SEKFK / 10:30	TSGYO / 11:00		
		AGESA / 16:00	KONYA / 11:00	TTRAK / 13:00		
			ISYAT / 14:00	CEMTS / 14:00		
			TKNSA / 14:00	LIDFA / 14:00		
Week 4						
24 Mar 2025	25 Mar 2025	26 Mar 2025	27 Mar 2025	28 Mar 2025	29 Mar 2025	30 Mar 2025
MAALT / 09:30	HTTBT / 10:00	CRFSA / 09:00	AFYON / 09:00	ARCLK / 09:30		
ANHYT / 10:00	ISFIN / 10:00	ALBRK / 10:00	DYOB / 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
IPEKE-KOZAA- KOZAL	In the Kap notification dated 20.11.2024, considering the long-term strategies of our Company and the synergy to be created in the mining and energy sectors, our Company has agreed with the consultancy firm for the merger of our Company with Koza Anadolu Metal Madencilik İşletmeleri A.Ş. and İpek Doğal Enerji Kaynakları Araştırma Ve Üretim A.Ş. in accordance with the provisions of the Capital Markets Law No. 6362, the Capital Markets Board's Communiqué Serial: II, No. 23.1 on Common Principles Regarding Significant Transactions and the Right of Separation, the Capital Markets Board's Communiqué Serial: II, No. 23.2, Turkish Commercial Code No. 6102, Corporate Tax Law No. 5520 and other relevant legislation. It has been decided to agree with DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. (DELOITTE) for the preparation of an Expert Organization Report on the determination of the merger transaction of the companies in accordance with the relevant legislation, with a fair and reasonable approach and in a way that does not create any doubt.

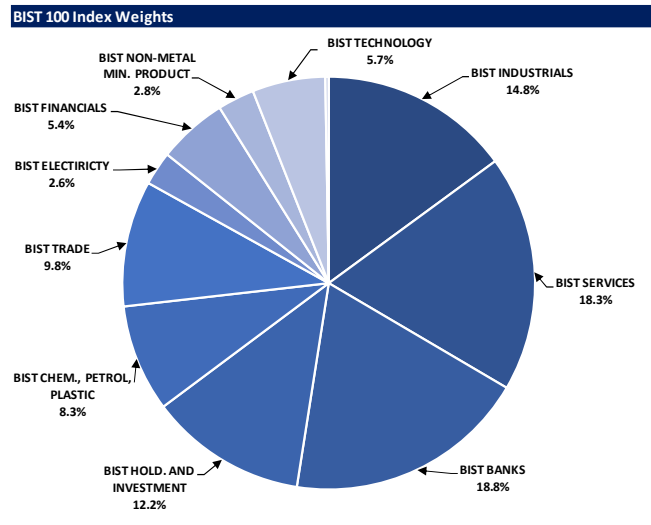
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
18.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	70,500	19.47 - 19.74	1,882,435	0.87%

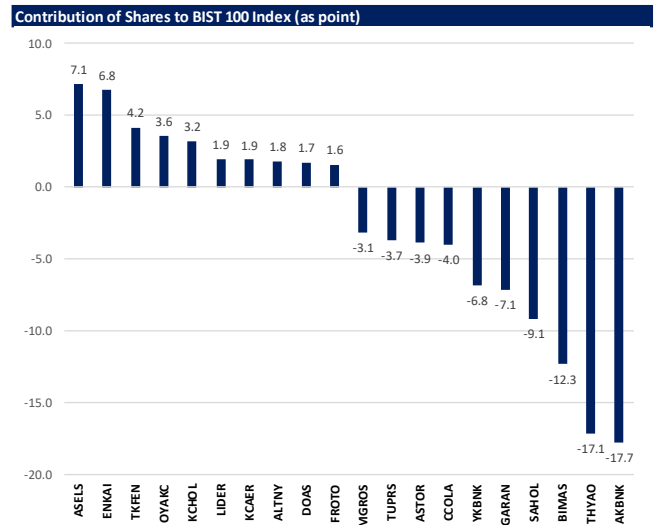
Source: Deniz Invest Strategy and Research, KAP

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



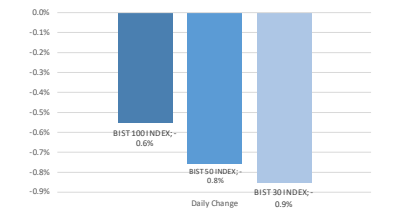
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	18.03.2025	17.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10802	10862	-0.6%	9831	10%
XU300	BIST 30 INDEX	12009	12112	-0.9%	10756	12%
XU500	BIST 50 INDEX	9605	9679	-0.8%	8657	11%
XBANK	BIST BANKS INDEX	16521	16801	-1.7%	14555	14%
XUTUM	BIST ALL SHARES INDEX	12531	12592	-0.5%	11454	9%
XUMAL	BIST FINANCIALS INDEX	13038	13161	-0.9%	11758	11%
XO30S	BIST 30 CAPPED INDEX 10	12285	12391	-0.9%	11004	12%
X100S	BIST 100 CAPPED INDEX 10	10804	10864	-0.6%	9833	10%
XBANA	BIST MAIN INDEX	32021	32094	-0.2%	30646	4%
XBLSM	BIST INF. TECHNOLOGY INDEX	5043	5077	-0.7%	4875	3%
XELKT	BIST ELECTRICITY INDEX	508	509	-0.1%	512	-1%
XFINK	BIST LEASING, FACTORING INDEX	6884	6832	0.8%	3875	78%
XGIDA	BIST FOOD, BEVERAGE INDEX	11648	11768	-1.0%	11496	1%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	3955	3975	-0.5%	3588	10%
XHARZ	BIST IPO INDEX	105022	105223	-0.2%	93205	13%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9629	9683	-0.6%	8914	8%
XILTM	BIST TELECOMMUNICATION INDEX	2790	2792	-0.1%	2326	20%
XINSA	BIST CONSTRUCTION INDEX	14679	14235	3.1%	11506	28%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5842	5919	-1.3%	5624	4%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11657	11775	-1.0%	11536	1%
XKOBI	BIST SME INDUSTRIAL INDEX	26626	26765	-0.5%	26006	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	9146	9173	-0.3%	8254	11%
XMADN	BIST MINING INDEX	8341	8239	1.2%	7052	18%
XMANA	BIST BASIC METAL INDEX	17532	17402	0.7%	16396	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	22246	22259	-0.1%	21119	5%
XSADA	BIST ADANA INDEX	62515	63062	-0.9%	59941	4%
XSANIK	BIST ANKARA INDEX	24347	24218	0.5%	18440	32%
XSAANT	BIST ANTALYA INDEX	9446	9535	-0.9%	8914	-5%
XSBAL	BIST BALIKESIR INDEX	9792	9985	-1.9%	10126	-3%
XSBUR	BIST BURSA INDEX	15567	15627	-0.4%	15042	3%
XSDNZ	BIST DENIZLI INDEX	7552	7560	-0.1%	7453	1%
XSGRT	BIST INSURANCE INDEX	66618	66361	0.4%	66509	0%
XSIST	BIST ISTANBUL INDEX	13918	13972	-0.4%	12784	9%
XSIZM	BIST IZMIR INDEX	15178	15163	0.1%	14591	4%
XSKAY	BIST KAYSERI INDEX	30026	30126	-0.3%	33099	-9%
XSKOC	BIST KOCAELI INDEX	24954	24994	-0.2%	23606	6%
XSKON	BIST KONYA INDEX	9013	9045	-0.4%	8768	3%
XSPOR	BIST SPORTS INDEX	3190	3120	2.3%	3162	1%
XSTRR	BIST TEKIRGAZI INDEX	43202	43471	-0.6%	43602	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15774	15596	1.1%	14103	12%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24672	24997	-1.3%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	3656	3684	-0.8%	3757	-3%
XTM25	BIST DIVIDEND 25 INDEX	14974	15118	-0.9%	13926	8%
XTMTU	BIST DIVIDEND INDEX	11868	11946	-0.6%	10754	10%
XTRZM	BIST TOURISM INDEX	1388	1392	-0.3%	1301	7%
XTUMY	BIST ALL SHARES-100 INDEX	38943	39053	-0.3%	36091	8%
XUHIJ	BIST SERVICES INDEX	10362	10418	-0.5%	9589	8%
XULAS	BIST TRANSPORTATION INDEX	39839	40463	-1.5%	33949	17%
XUSIN	BIST INDUSTRIALS INDEX	13681	13705	-0.2%	13054	5%
XUSRD	BIST SUSTAINABILITY INDEX	14860	14963	-0.7%	13486	10%
XUTEK	BIST TECHNOLOGY INDEX	19036	18855	1.0%	13943	37%
XVLDZ	BIST STAR INDEX	11793	11855	-0.5%	10726	10%
XVORT	BIST INVESTMENT TRUSTS INDEX	3214	3164	1.6%	3567	-10%
XVUZD	BIST 100-30 INDEX	18588	18533	0.3%	17660	5%
X10NB	BIST LIQUID 10 EX BANKS	12790	12867	-0.6%	11395	12%
XAKUR	BIST BROKERAGE HOUSES	52635	52806	-0.3%	49719	6%
XLBNK	BIST LIQUID BANKS	14692	14941	-1.7%	12876	14%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23409	23272	0.6%	20007	17%

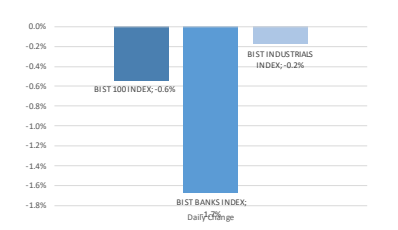
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



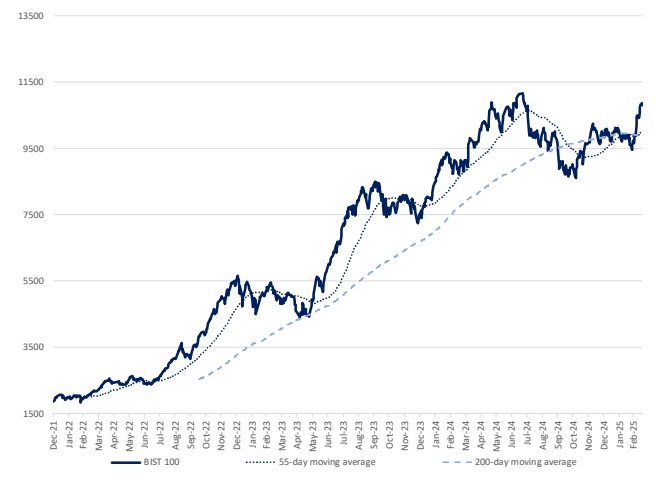
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



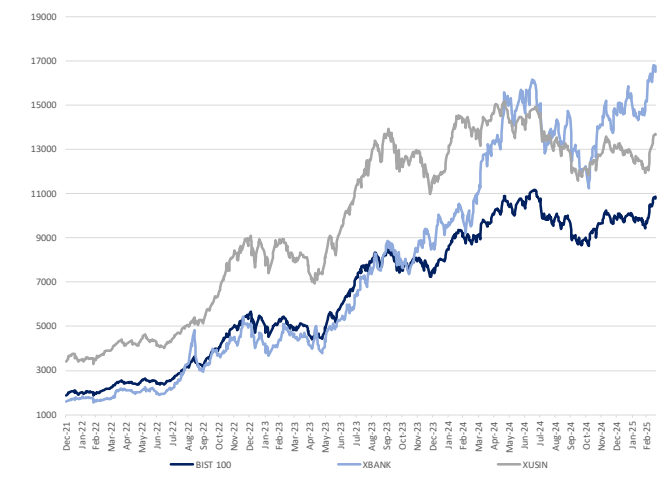
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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

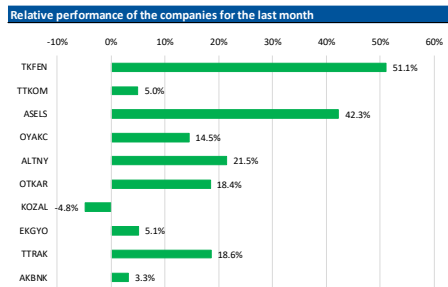
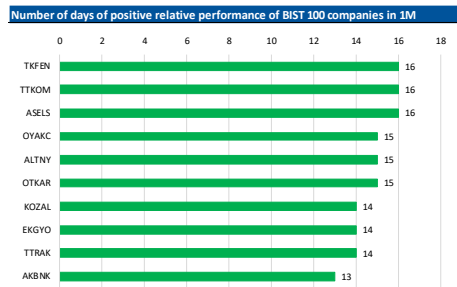
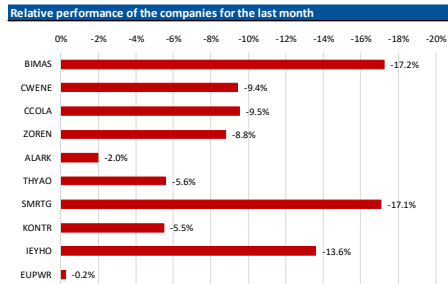
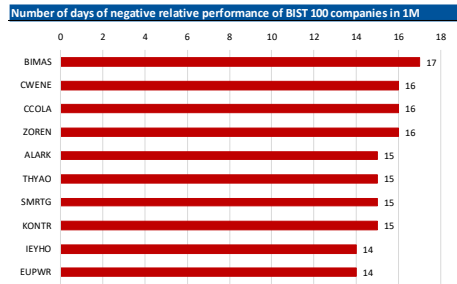


DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

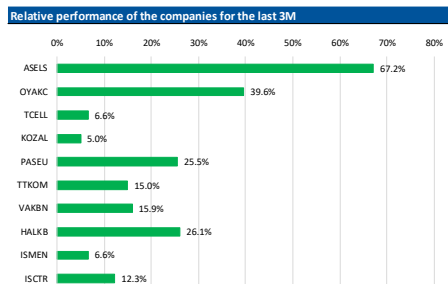
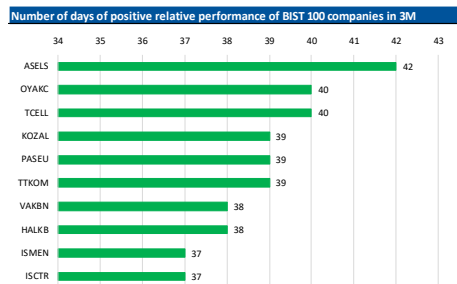
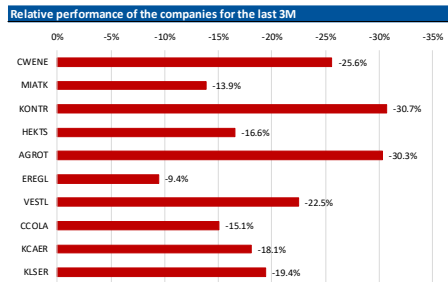
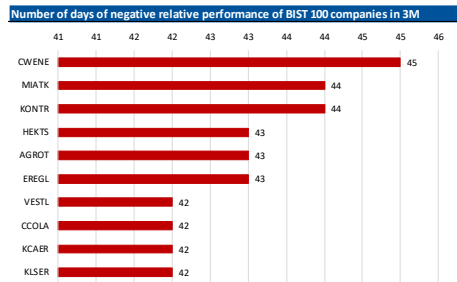
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ALFES	188.30	189.40	-0.6%	237.50	157.60	26%	16%	x
AGHOL	339.00	339.25	-0.1%	379.50	291.00	12%	14%	x
AGROT	9.30	9.45	-1.6%	14.35	8.78	54%	6%	x
AKBNK	73.25	75.10	-2.5%	75.10	52.20	3%	29%	x
AKFYE	18.12	18.13	-0.1%	20.70	16.55	14%	9%	x
AKSA	12.45	12.71	-2.0%	13.35	8.60	7%	31%	x
AKSEN	36.76	37.44	-1.8%	42.58	32.92	16%	10%	x
ALARK	89.35	91.00	-1.8%	101.00	75.80	13%	15%	x
ALFAS	55.05	55.00	0.1%	84.85	50.10	54%	9%	x
ALTNY	95.55	86.90	10.0%	95.55	67.05	-	30%	✓
ANHYT	112.10	111.70	0.4%	112.10	85.55	-	24%	✓
ANSGR	113.60	112.50	1.0%	116.60	81.85	3%	28%	x
ARCLK	150.20	147.00	2.2%	151.50	122.20	1%	19%	x
ARDYZ	31.20	31.20	0.0%	42.44	29.58	36%	5%	x
ASELS	123.40	121.70	1.4%	123.40	65.89	-	47%	✓
ASTOR	118.00	121.90	-3.2%	128.00	91.60	8%	22%	x
BERA	18.08	18.07	0.1%	18.09	13.84	0%	23%	x
BIMAS	506.00	515.50	-1.8%	579.50	440.57	15%	13%	x
BRSAN	405.25	416.00	-2.6%	470.50	346.75	16%	14%	x
BRYAT	2054.00	2072.00	-0.9%	2270.00	1704.00	11%	17%	x
BSOKE	13.79	13.68	0.8%	16.16	10.09	17%	27%	x
BTICM	4.63	4.52	2.4%	4.93	3.90	7%	16%	x
CANTE	1.59	1.63	-2.5%	1.80	1.36	13%	14%	x
CCOLA	56.00	57.60	-2.8%	63.15	46.40	13%	17%	x
CIMSA	53.60	53.25	0.7%	56.50	37.00	5%	31%	x
CLEBI	2512.50	2471.00	1.7%	2512.50	1874.00	-	25%	✓
CVKMD	10.82	10.78	0.4%	11.12	7.99	3%	26%	x
CWENE	18.60	18.81	-1.1%	26.36	16.49	42%	11%	x
DOAS	243.70	238.00	2.4%	243.70	170.60	-	30%	✓
DOHOL	14.96	15.00	-0.3%	15.59	12.93	4%	14%	x
ECILC	46.02	46.26	-0.5%	49.98	41.24	9%	10%	x
EGEEN	10465.00	10350.00	1.1%	11142.50	8602.50	6%	18%	x
EKGYO	16.16	16.24	-0.5%	16.24	11.16	0%	31%	x
ENERY	3.64	3.68	-1.1%	4.76	3.32	31%	9%	x
ENJSA	67.00	66.80	0.3%	67.00	57.45	-	14%	✓
ENKAI	61.10	58.45	4.5%	61.10	46.80	-	23%	✓
EREGL	25.66	25.58	0.3%	27.00	21.68	5%	16%	x
ELUPWR	38.82	38.04	2.1%	38.90	31.72	0%	18%	x
FENER	48.96	47.90	2.2%	58.70	40.20	20%	18%	x
FROTO	1072.00	1065.00	0.7%	1101.35	882.50	3%	18%	x
GARAN	139.20	142.60	-2.4%	143.50	109.00	3%	22%	x
GESAN	56.70	54.70	3.7%	56.70	44.82	-	21%	✓
GOLTS	457.00	463.50	-1.4%	519.50	377.50	14%	17%	x
GUBRF	310.00	313.00	-1.0%	315.25	206.80	2%	33%	x
HALKB	22.40	22.20	0.9%	22.40	15.51	-	31%	✓
HEKTS	3.73	3.75	-0.5%	4.29	3.32	15%	11%	x
IEYHO	8.90	8.65	2.9%	12.26	8.05	38%	10%	x
ISCTR	16.21	16.31	-0.6%	16.31	12.14	1%	25%	x
ISMEN	52.40	53.15	-1.4%	53.15	36.00	1%	31%	x
KARSN	12.12	12.29	-1.4%	13.47	10.05	11%	17%	x
KCAER	13.39	12.22	9.6%	15.46	9.92	15%	26%	x
KCHOL	184.10	182.50	0.9%	201.00	149.50	9%	19%	x
KLSEK	32.98	33.24	-0.8%	40.20	30.36	22%	8%	x
KONTR	34.42	35.22	-2.3%	50.00	29.76	45%	14%	x
KONYA	6197.50	6222.50	-0.4%	7800.00	5320.00	26%	14%	x
KOZAA	77.80	75.80	2.6%	80.10	63.10	3%	19%	x
KOZAL	26.12	25.84	1.1%	27.58	19.59	6%	25%	x
KRDMD	33.86	33.60	0.8%	33.86	25.06	-	26%	✓
LIDER	195.60	185.00	5.7%	195.60	115.18	-	41%	✓
MAGEN	29.50	28.60	3.1%	29.50	18.81	-	36%	✓
MAVI	74.00	75.00	-1.3%	91.20	65.50	23%	11%	x
MGRGS	526.00	535.50	-1.8%	595.50	449.13	13%	15%	x
MIAATK	42.00	43.14	-2.6%	46.92	31.22	12%	26%	x
MPARK	346.75	347.50	-0.2%	420.75	327.75	21%	5%	x
NTHOL	43.52	44.84	-2.9%	44.84	40.62	7%	7%	x
ODAS	5.89	5.97	-1.3%	6.83	5.17	16%	12%	x
OTKAR	512.50	505.50	1.4%	512.50	389.00	-	24%	✓
OYAKC	32.18	31.32	2.7%	32.18	16.19	-	50%	✓
PASEU	38.68	39.38	-1.8%	39.38	24.30	2%	37%	x
PETKM	17.87	18.41	-2.9%	19.48	16.32	9%	9%	x
PGSLJ	281.50	281.25	0.1%	282.75	210.30	0%	25%	x
REEDR	13.29	13.50	-1.6%	15.80	11.33	19%	15%	x
SAHOL	105.50	107.90	-2.2%	108.60	80.95	3%	23%	x
SASA	3.97	4.01	-1.0%	4.46	3.46	12%	13%	x
SDTTR	221.00	207.90	6.3%	236.02	179.10	7%	19%	x
SELEC	71.50	70.05	2.1%	85.00	63.25	19%	12%	x
SISE	40.72	40.58	0.3%	44.28	35.30	9%	13%	x
SKBNK	4.51	4.36	3.4%	5.54	3.70	23%	18%	x
SMRTG	37.54	38.06	-1.4%	44.14	36.10	18%	4%	x
SOKM	42.60	42.36	0.6%	43.22	37.30	1%	12%	x
TABGD	179.20	179.20	0.0%	179.20	138.00	-	23%	✓
TAVHL	263.00	268.00	-1.9%	291.50	240.00	11%	9%	x
TCELL	109.20	109.40	-0.2%	109.40	87.81	0%	20%	x
THYAO	327.00	334.00	-2.1%	337.75	271.00	3%	17%	x
TKFEN	113.00	106.40	6.2%	113.00	59.65	-	47%	✓
TMSN	108.30	110.50	-2.0%	129.30	97.95	19%	10%	x
TOASO	215.10	215.00	0.0%	230.20	184.20	7%	14%	x
TSKB	13.52	13.49	0.2%	13.85	11.91	2%	12%	x
TSPOR	1.09	1.03	5.8%	1.21	0.88	11%	19%	x
TTKOM	57.60	57.30	0.5%	57.60	43.48	-	25%	✓
TRAK	856.00	850.00	0.7%	856.00	640.00	-	25%	✓
TUKAS	2.33	2.30	1.3%	2.44	1.84	5%	21%	x
TUPRS	145.00	146.10	-0.8%	154.50	123.50	7%	15%	x
TURSG	18.04	17.94	0.6%	18.33	12.21	2%	32%	x
ULKER	139.50	138.50	0.7%	141.70	99.80	2%	28%	x
VAKBN	28.10	28.68	-2.0%	28.68	22.20	2%	21%	x
VESTL	58.85	60.40	-2.6%	74.70	55.30	27%	6%	x
YEOTK	60.00	58.30	2.9%	60.00	48.06	-	20%	✓
YKBNK	33.00	33.58	-1.7%	33.96	26.24	3%	20%	x
ZOREN	3.94	4.00	-1.5%	4.63	3.67	18%	7%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasaynet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected comparative analysis

Main data table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, Weekly beta, Monthly beta, Weekly alpha, Monthly alpha. Rows include companies like AKTOL, AGSOL, AIGRIF, etc.

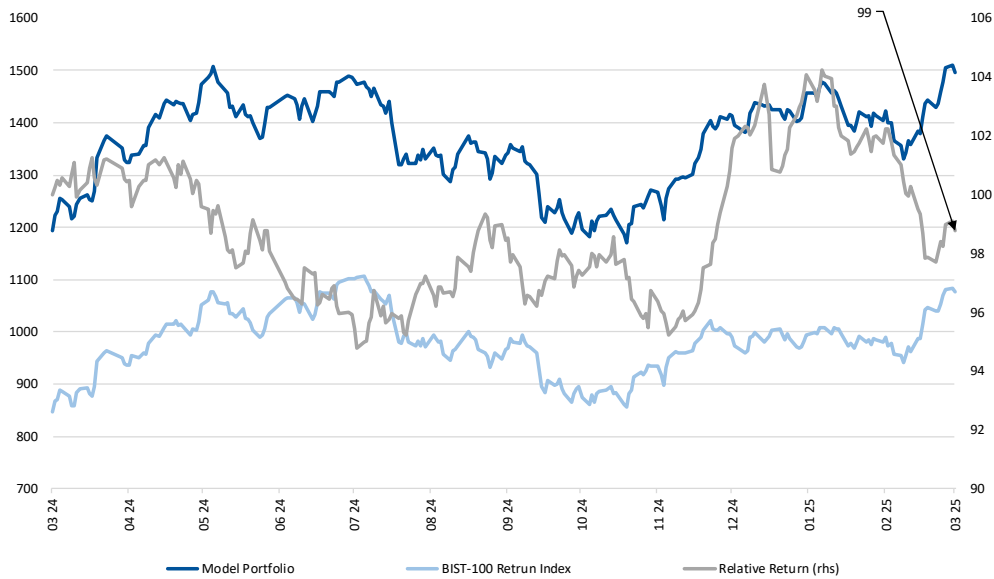
Summary tables for correlation and beta metrics: Lowest weekly correlation (0.03), Highest weekly correlation (0.35), Lowest monthly correlation (0.02), Highest monthly correlation (0.37), Lowest weekly beta (0.32), Highest weekly beta (1.45), Lowest monthly beta (0.30), Highest monthly beta (1.32), Lowest weekly sharp (-0.33), Highest weekly sharp (0.38), Lowest monthly sharp (-0.72), Highest monthly sharp (0.34).

Source: Deniz Invest Strategy and Research, Research

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	75%	1001%	48%
FROTO	07.09.2022	1600.00	49%	261%	13%
HTTBT	03.11.2022	73.50	67%	357%	73%
KAREL	30.11.2022	17.00	87%	-15%	-61%
PGSUS	27.12.2022	362.50	29%	172%	38%
BIMAS	16.01.2023	755.50	49%	318%	97%
CCOLA	16.01.2023	82.40	47%	239%	60%
SAHOL	12.05.2023	153.30	45%	154%	14%
CIMSA	21.06.2023	68.40	28%	238%	64%
YKBNK	21.08.2023	46.00	39%	121%	56%
GWIND	09.07.2024	44.60	55%	-9%	-9%
TABGD	18.07.2024	320.00	79%	-12%	-9%
GARAN	02.08.2024	183.00	31%	11%	8%
ANSGR	29.11.2024	217.70	92%	24%	11%

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	25%	1%	-1%
YTD	5%	-5%	-5%
From 2019	2238%	98%	67%



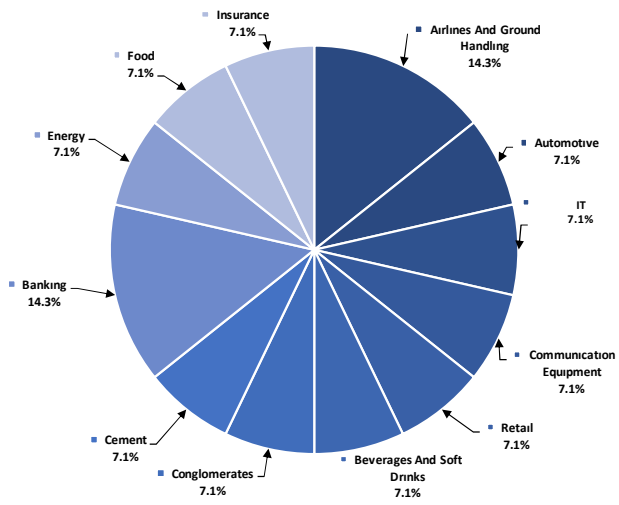
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

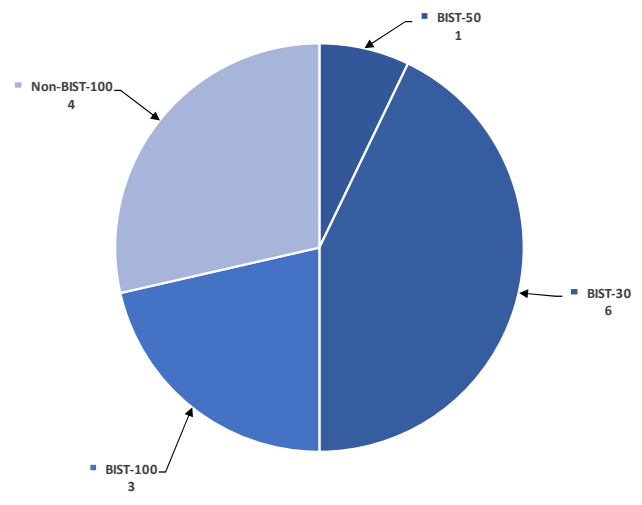
Deniz Invest model portfolio | sectoral and index distributions

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	327.00	1155%	123%	1149	16%	-1%	-4%	0.96	0.73
TCELL	10.10.2022	22.42	109.20	387%	62%	891	18%	6%	2%	0.82	0.62
ULKER	13.12.2022	38.36	139.50	264%	76%	827	19%	3%	0%	1.09	0.60
MPARK	16.01.2023	85.43	346.75	306%	91%	793	-9%	2%	-1%	0.71	0.50
MAVI	12.05.2023	27.42	74.00	170%	22%	677	-15%	5%	1%	0.83	0.61
ASELS	17.07.2023	36.43	123.40	239%	105%	611	70%	5%	2%	1.00	0.65
AKBNK	21.08.2023	26.69	73.25	174%	93%	576	13%	2%	-2%	1.25	0.72
MGROS	19.12.2023	323.98	526.00	62%	16%	456	-4%	1%	-3%	0.78	0.59
KRDMD	05.04.2024	23.03	33.86	47%	28%	348	25%	6%	2%	1.31	0.67
DOHOL	09.07.2024	16.28	14.96	-8%	-8%	253	3%	2%	-1%	1.14	0.76
AGESA	02.09.2024	102.30	149.50	46%	35%	198	-8%	-2%	-6%	0.56	0.36
LKMNH	16.09.2024	15.02	19.72	31%	17%	184	9%	3%	-1%	0.48	0.29
ISCTR	08.01.2025	14.04	16.21	15%	6%	70	20%	3%	-1%	1.26	0.66
ANHYT	06.02.2025	102.05	112.10	10%	0%	41	8%	12%	8%	0.77	0.46

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

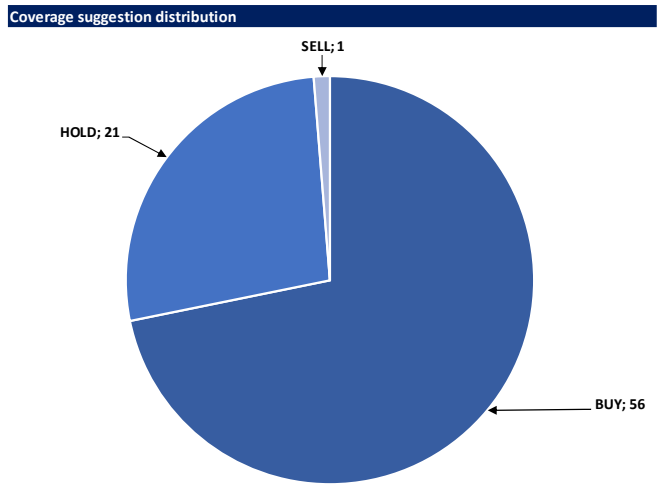
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
18.03.2025	1358	83%	83%	742
11.03.2025	1315	83%	83%	717
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	11%			
Since beginning (Portfolio)	1258%			
Weekly average beta (Portfolio)	0.93			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	505			
Total day (Since beginning)	1244			
XU100 weekly performance	3%			
XU100 YTD performance	10%			
XU100 performance since Cyclical Portfolio beginning	642%			
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

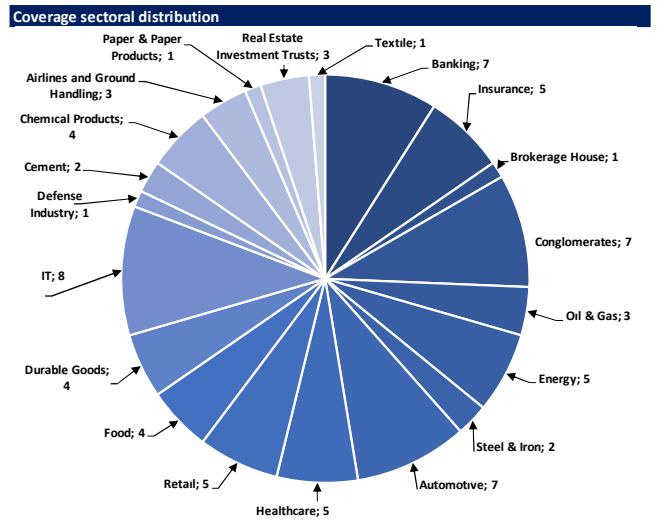
Valuations

	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	26,910	735	---	---	-8%	-16%	212.30	BUY	149.50	42.0%
Akbank	380,900	10,409	9.0%	6.6%	13%	3%	91.60	BUY	73.25	25.1%
Aksigorta	12,090	330	---	---	-2%	-11%	10.60	BUY	7.50	41.3%
Anadolu Hayat Emeklilik	48,203	1,317	---	0.3%	8%	-2%	158.30	BUY	112.10	41.2%
Anadolu Sigorta	56,800	1,552	---	0.6%	9%	-1%	217.70	BUY	113.60	91.6%
Garanti Bank	584,640	15,977	3.7%	2.7%	12%	2%	183.00	BUY	139.20	31.5%
Halkbank	160,939	4,398	---	0.5%	38%	26%	22.70	HOLD	22.40	1.3%
İş Bankası	405,250	11,075	5.6%	4.1%	20%	9%	21.80	BUY	16.21	34.5%
İş Yatırım	78,600	2,148	---	0.7%	7%	-3%	64.60	BUY	52.40	23.3%
TSKB	37,856	1,035	---	0.5%	11%	1%	18.70	BUY	13.52	38.3%
Türkiye Sigorta	90,200	2,465	---	0.5%	-2%	-10%	28.00	BUY	18.04	55.2%
Vakıf Bank	278,637	7,615	---	0.6%	20%	10%	32.40	BUY	28.10	15.3%
Yapı Kredi Bank	278,753	7,618	4.9%	3.6%	8%	-2%	46.00	BUY	33.00	39.4%
Conglomerates										
Alarko Holding	38,867	1,062	0.6%	0.5%	-3%	-12%	130.00	BUY	89.35	45.5%
Doğan Holding	39,150	1,070	---	0.5%	3%	-6%	21.00	BUY	14.96	40.4%
Enka İnşaat	366,600	10,019	1.9%	1.4%	26%	14%	78.00	BUY	61.10	27.7%
Koç Holding	466,859	12,758	4.5%	3.3%	3%	-6%	298.80	BUY	184.10	62.3%
Sabancı Holding	221,930	6,056	5.1%	3.8%	10%	0%	153.30	BUY	105.50	45.3%
Şişecam	124,734	3,409	2.7%	2.0%	-2%	-11%	44.40	HOLD	40.72	9.0%
Tekfen Holding	41,810	1,143	---	0.6%	57%	43%	73.10	HOLD	113.00	-35.3%
Oil, Gas and Petrochemical										
Aygaz	36,443	996	---	---	-6%	-15%	253.00	BUY	165.80	52.6%
Petkim	45,290	1,238	1.0%	0.7%	-1%	-10%	22.00	HOLD	17.87	23.1%
Tüpraş	279,385	7,635	6.1%	4.5%	2%	-7%	233.00	BUY	145.00	60.7%
Energy										
Aksa Enerji	45,080	1,232	---	0.3%	-6%	-15%	52.20	HOLD	36.76	42.0%
Alfa Solar Enerji	20,258	554	---	0.1%	-19%	-26%	82.05	HOLD	55.05	49.0%
Biotrend Enerji	9,555	261	---	---	12%	2%	24.20	BUY	19.11	26.6%
Galata Wind Enerji	15,530	424	---	---	-15%	-23%	44.60	BUY	28.76	55.1%
Enerjisa Enerji	79,132	2,163	---	0.5%	14%	4%	97.60	BUY	67.00	45.7%
Iron, Steel and Mining										
Erdemir	179,620	4,909	3.8%	2.8%	5%	-4%	37.00	BUY	25.66	44.2%
Kardemir (D)	39,585	1,082	1.0%	0.8%	25%	14%	43.00	BUY	33.86	27.0%
Chemicals and Fertilizer										
Aksa Akrilik	48,368	1,322	---	0.6%	-4%	-12%	14.50	HOLD	12.45	16.5%
Alkim Kimya	5,295	145	---	---	-7%	-16%	24.50	HOLD	17.65	38.8%
Hektaş	31,444	859	0.6%	0.4%	-4%	-12%	4.80	SELL	3.73	28.7%
Kimteks Polüretan	9,471	259	---	---	3%	-7%	33.00	BUY	19.48	69.4%
Automotive and Auto Parts										
Doğuş Otomotiv	53,614	1,465	---	0.7%	26%	14%	266.60	HOLD	243.70	9.4%
Ford Otosan	376,176	10,280	3.0%	2.2%	14%	4%	1600.00	BUY	1072.00	49.3%
Karınca	12,460	340	---	---	-11%	-19%	87.30	HOLD	64.05	36.3%
Tofaş	107,550	2,959	1.1%	0.8%	5%	-5%	232.00	HOLD	215.10	7.9%
Türk Traktor	85,657	2,341	---	0.7%	14%	4%	990.00	BUY	856.00	15.7%
Otokar	61,500	1,681	---	0.5%	6%	-4%	633.60	HOLD	512.50	23.6%
Brisa	28,452	778	---	---	3%	-6%	124.20	BUY	93.25	33.2%
Healthcare										
Lokman Hekim	4,260	116	---	---	9%	0%	27.00	BUY	19.72	36.9%
Meditera Tıbbi Malzeme	5,034	138	---	---	-20%	-27%	68.90	BUY	42.30	62.9%
MLP Sağlık	66,233	1,810	---	0.6%	-9%	-17%	532.30	BUY	346.75	53.5%
Gen İlaç ve Sağlık Ürünleri	43,680	1,194	---	---	21%	10%	104.00	HOLD	145.60	-28.6%
Selçuk Eczacı Deposu	44,402	1,213	---	0.2%	-11%	-19%	85.00	HOLD	71.50	18.9%
Retail and Wholesale										
BİM	307,243	8,396	8.3%	6.1%	-4%	-13%	755.50	BUY	506.00	49.3%
Bizim Toplan	2,268	62	---	---	-3%	-12%	36.00	HOLD	28.18	27.8%
Mavi Giyim	29,397	803	---	0.7%	-15%	-23%	138.00	BUY	74.00	86.5%
Migros	95,235	2,603	2.2%	1.6%	-4%	-12%	800.00	BUY	526.00	52.1%
Şok Marketler	25,274	691	---	0.4%	3%	-6%	58.50	HOLD	42.60	37.3%
Food and Beverages										
Coca Cola İçecek	156,692	4,282	---	1.3%	-7%	-15%	82.40	BUY	56.00	47.1%
TAB Gıda	46,824	1,280	---	0.3%	20%	9%	320.00	BUY	179.20	78.6%
Ülker Bisküvi	51,514	1,408	0.9%	0.7%	19%	8%	167.90	BUY	139.50	20.4%
Büyük Şefler Gıda	3,231	88	---	---	---	---	52.46	BUY	30.20	73.7%
White Goods and Furnitures										
Arçelik	101,494	2,774	---	0.5%	6%	-4%	205.00	BUY	150.20	36.5%
Vestel Beyaz Eşya	24,160	660	---	---	-11%	-19%	24.50	HOLD	15.10	62.3%
Vestel Elektronik	19,742	540	---	0.3%	-17%	-25%	80.00	HOLD	58.85	35.9%
Yataş	4,317	118	---	---	5%	-5%	36.50	BUY	28.82	26.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,318	118	---	---	-8%	-16%	98.90	BUY	43.18	129.0%
Hittit Bilgisayar Hizmetleri	13,182	360	---	---	-15%	-22%	73.50	BUY	43.94	67.3%
İndeks Bilgisayar	6,000	164	---	---	5%	-5%	10.80	BUY	8.00	35.0%
Karel Elektronik	7,309	200	---	---	-11%	-19%	17.00	BUY	9.07	87.4%
Kontrolmatik Teknoloji	22,373	611	0.5%	0.4%	-11%	-19%	60.00	HOLD	34.42	74.3%
Logo Yazılım	12,730	348	---	---	24%	13%	148.50	HOLD	134.00	10.8%
Turkcell	240,240	6,565	5.7%	4.2%	18%	7%	204.40	BUY	109.20	87.2%
Türk Telekom	201,600	5,509	1.2%	0.9%	32%	21%	91.00	BUY	57.60	58.0%
Defense										
Aselsan	562,704	15,378	6.4%	4.7%	70%	55%	121.00	BUY	123.40	-1.9%
Construction Materials										
Akçansa	36,069	986	---	---	5%	-5%	255.50	HOLD	188.40	35.6%
Çimsa	50,684	1,385	---	0.7%	15%	5%	68.40	BUY	53.60	27.6%
Kalekim	17,020	465	---	---	19%	8%	59.90	BUY	37.00	61.9%
Aviation										
Pegasus	140,750	3,846	2.7%	2.0%	32%	20%	362.50	BUY	281.50	28.8%
TAV Havalimanları	95,543	2,611	---	1.5%	-4%	-13%	460.00	BUY	263.00	74.9%
Türk Hava Yolları	451,260	12,332	10.2%	7.5%	16%	6%	454.00	BUY	327.00	38.8%
Paper and Paper Products										
Europap Tuzol Kağıt	9,315	255	---	---	20%	9%	23.00	BUY	18.63	23.5%
REIT										
Emlak GYO	61,408	1,678	1.4%	1.0%	19%	8%	19.30	BUY	16.16	19.4%
Özak GYO	18,593	508	---	---	-9%	-17%	21.70	BUY	12.77	69.9%
Torunlar GYO	62,050	1,696	---	---	-3%	-11%	86.50	BUY	62.05	39.4%
Source: Deniz Invest Strategy and Research, Rasyonet										
			94.1%	84.2%						

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

DISCLAIMER

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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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