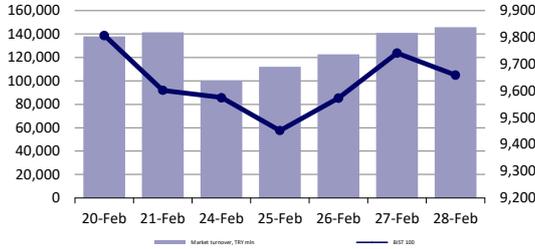




Turkish equity market performance



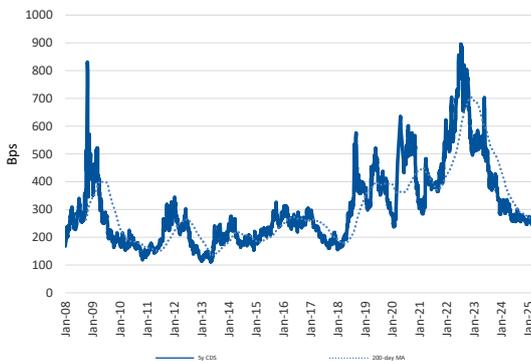
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,659	9,741	-0.8%	-3.5%	-1.7%
Market turnover, TRY mln	145,702	140,880	3.4%	22.3%	20.0%
Turkey 2032 (13.10.2032)	25.58%	25.70%	-12 bps	-	-156 bps
Turkey 2032	6.02%	6.03%	-2 bps	-12 bps	3 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	0 bps	-313 bps
USD/TRY	36.51	36.47	0.1%	2.1%	3.3%
EUR/TRY	37.83	37.95	-0.3%	2.0%	3.2%
Basket (50/50)	37.17	37.21	-0.1%	2.1%	3.2%
DOW	43,841	43,240	1.4%	-1.6%	3.0%
S&P500	5,955	5,862	1.6%	-1.4%	1.2%
FTSE	8,810	8,756	0.6%	1.6%	7.8%
MSCI EM	1,097	1,124	-2.4%	0.4%	2.0%
MSCI EE	50.15	50.36	-0.4%	6.2%	19.4%
Shanghai SE Comp	3,321	3,388	-2.0%	2.2%	-0.9%
Nikkei	37,156	38,256	-2.9%	-6.1%	-6.9%
Oil (Brent)	73.08	72.81	0.4%	-1.1%	-1.1%
Gold	2,858	2,878	-0.7%	2.1%	8.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ldr Turizm	LIDER	153.90	5.9%	33,883
Net Holding	NTHOL	43.80	5.2%	93,486
Aselsan	ASELS	93.45	3.8%	9,241,534
Tab Gıda Sanayi	TABGD	162.50	2.8%	187,700
Alfa Solar Enerji	ALFAS	56.15	2.8%	168,928
Ard Grup Bilişim Teknolojileri	ARDYZ	32.20	2.8%	60,691
Major losers				
Turkcell	TCELL	100.70	-6.5%	5,705,608
Çimsa	CIMSA	45.02	-5.0%	1,156,195
Koza Altın İşletmeleri	KOZAL	22.40	-4.1%	1,123,446
Türk Telekom	TTKOM	48.20	-3.6%	1,853,487
Anadolu Sigorta	ANSGR	107.20	-3.2%	232,394
Şişe Cam	SISE	35.46	-3.0%	2,035,770

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9.659 level, down by %0.85.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9630 - 9830 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: **ASELS, LIDER, OYAKC, PASEU and ALTNY**. 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 -0.5% on a daily basis, performance of BIST 100 index was realized at -0.85%.

Today's stories:

Market development:

- **Turkish White Goods Sector:** January white goods sales / slightly negative
- **Banking Sector:** Press Release on Macroprudential Framework

Equities:

- **HTTBT:** Signing an Agency Distribution System agreement with Pegasus Airlines / positive

4Q24 Expectations

- **AKSEN 4Q24 Preview:** Aksa Enerji is expected to announce its 4Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY7.072 million, EBITDA of TRY2.568 million and net income of TRY758 million.
- **HTTBT 4Q24 Preview:** Hitit Bilgisayar Hizmetleri is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY306 million, EBITDA of TRY116 million and net income of TRY81 million. The market consensus is to book sales revenue of TRY322 million, EBITDA of TRY126 million and net income of TRY83 million.
- **SAHOL 4Q24 Preview:** Sabancı Holding is expected to announce its 4Q24 financials today after market close. We expect the Company to record net loss of TRY3.495 million. The market consensus is to book net loss of TRY1.653 million.
- **TABGD 4Q24 Preview:** Tab Gıda Sanayi is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY7.513 million, EBITDA of TRY1.597 million and net income of TRY460 million. There is no market consensus.

Today in the markets

Global equities fell for the second week in a row, while basket and emerging market assets excluding the US were in negative territory for the first time in 6 weeks. The S&P 500 was also negative for the second week in a row. Contrary to expectations, US indices closed with a premium of more than 1% after the discussion between the US administration and the Ukrainian president at the White House on Friday.

In the past week, BIST 100 index up 0.59% for the first time in 4 weeks and closed positive. XBANK displayed its strongest stance since December 27 with a performance of 3.72%. This morning, we'll follow the February CPI numbers. Before the data, we calculate the basket exchange rate average at 2.21% and Brent average at -4%. Following the last week health system regulation change, we give a high chance for the February inflation will be 2.70-2.90% range.

Market development:

Turkish White Goods Sector: January white goods sales / slightly negative

According to TÜRKBESD's January white goods sector data, domestic sales fell by 11% YoY while exports stayed flattish. In December, domestic sales and exports decreased by 1% and 11% YoY, respectively. While there has been an annual contraction in domestic sales for two months, the decline in exports took a break after 5 months.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a slightly negative impact on white goods sector shares due to decline in domestic sales.

Banking Sector: Press Release on Macroprudential Framework

The Central Bank of the Republic of Türkiye, taking into account recent developments in foreign currency loans, has decided to support its tight monetary stance with the following adjustments to the loan growth-based reserve requirement practice:

- The monthly growth limit for foreign currency loans has been reduced from 1% to 0.5%.
- The scope of foreign currency loans exempted from the growth limit has been narrowed

Equities

HTTBT: Signing an Agency Distribution System agreement with Pegasus Airlines / positive

As a major milestone to enrich their Agency Distribution System, Crane ADS, Hitit's long time airline partner Pegasus Airlines has signed a distribution agreement as of February 28, 2025.

Our Overview: In our first report when we included Hitit Bilgisayar in our research scope, we mentioned the importance and revenue generation potential of the ADS system. In 2023, the revenue from this system, which has a share of approximately 9 per cent in SaaS revenue, originates from the pilot project with Pakistan International Airlines (PIA). Again in 2023, the Company made 2 important PDP announcements on the ADS system. The first of these was a 5-year investment decision worth USD 12 million. With this PDP notification, the Company showed its growth targets on the ADS side. Shortly afterwards, the Company announced that it had signed a 'Distribution Services Agreement' with Turkish Airlines for the use of the Crane Agent Portal ('Crane APP') technology platform and distribution infrastructure. In 2024, it announced that it had contracted with APG Airlines in this field. In 9M24, we have seen that the share of ADS in SaaS revenue decreased to approximately 5%. At this point, in the meeting following the Q3'24 results, the company responded to the question *"Will there be new partners on the ADS side?"* with the information that they are working on models in accordance with the new standards and that the growth target, which has been slowed down, will be aggressive again once these systems are ready. With this contract, which was recently renewed with Sunrise Airways and today with Pegasus, the growth target and the existing potential on the ADS side draws attention again. The addition of Pegasus to the already existing know-how with THY in Turkey is of significant importance. We expect this development to make a positive contribution to the company's financials in the medium term perspective. Accordingly, we evaluate the related news as positive for HTTBT shares in the long term. We carry Hitit Bilgisayar in our Model Portfolio since 3 November 2022 within the scope of its 'long-term story and corporate governance perspective'.

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
				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	PGSUS / 10:00		
ANHYT / 10:00	ISFIN / 10:00	ALBRK / 10:00	DOAS / 10:00			
ENJSA / 11:00	KSTUR / 10:30	FROTO / 10:00	FADE / 10:00			
OYYAT / 11:00	FMIZP / 11:00	KORDS / 10:00	GARAN / 10:00			
AKBNK / 14:00	OYAYO / 11:00	ANSGR / 10:30	ICBCT / 10:30			
ISGSY / 14:00	DERHL / 14:00	DGGYO / 11:00	CIMS A / 10:30			
OTKAR / 15:30	TOASO / 14:30	INVEO / 11:00	PSDTC / 10:30			
TSKB / 15:00		PKENT / 11:00	QNBTR / 11:00			
		EGEEN / 13:00	SELEC / 11:00			
		BRISA / 14:00	ISATR, ISBTR, ISCTR, ISKUR / 11:00			
		GEDIK / 14:00	VSNMD / 14:00			
		YKBNK / 15:00				
31 Mar 2025						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
DOHOL	Our Company's financial statements for the period 01.01.2024 – 31.12.2024 are planned to be disclosed on March 4, 2025.
GUBRF	At the Board of Directors meeting held on 28/02/2025; It was decided to open a tender for the sale of all shares (48.88%) of our subsidiary Razi Petrochemical Co., in which we have a 48.88% stake.
KONTR	Our company announced in the Public Disclosure Platform (KAP) statement dated 30.01.2025 that we had won the tender titled "132/33 kV Mobile Substation Supply Project" (Tender No. 150/2024), organized by the Iraqi Ministry of Electricity, with a total value of 34,998,000 USD, and had been invited to sign the contract. The contract for the aforementioned project has been officially signed.
PETKM	In Our Company's public disclosure dated 22.03.2013; it was announced that our subsidiary Petlim Limançılık Ticaret A.Ş. signed an operating agreement ("Operating Agreement") with the revenue sharing method for 28 years for the operation of the Petlim Port to be established on the mentioned dates. At this stage, it has been understood that the revenues in the Operating Agreement are not compatible with the current macroeconomic conditions due to the differences between the macroeconomic conditions and expectations on the mentioned date and the macroeconomic conditions after the agreement, the negative effects of events such as the increase in US Dollar interest rates, the Russia-Ukraine war, the threat of the Houthis in Yemen to the maritime trade routes, on the revenues of the port, and this issue was evaluated in this way in the report dated 21.02.2025 prepared by the third party independent valuation company licensed by the Capital Markets Board. In this context, Our Company, Petlim Limançılık Ticaret A.Ş. and port operator SOCAR Aliğa Liman İşletmeciliği A.Ş. have signed the amendment protocol regarding the revision of the Operating Agreement between the mentioned companies in line with the renewed revenue expectations as of today and effective from 31.12.2024. The one-off effects of the amendment of the agreement will be shown in the year-end financial statements.
PGSUS	We had announced on 28.12.2023 that the shareholders of Pegasus Uçuş Eğitim Merkezi A.Ş. (PFTC) have unanimously resolved at the General Assembly Meeting for the liquidation of PFTC, in which our Company has 49.40% ownership stake. Between 2010 and 2023, PFTC provided Boeing 737 simulator flight training services to our Company, in line with the training requirements arising from our fleet planning. As a result of the liquidation process, PFTC was de-registered from the trade registry as of 27.02.2025.
AGESA	In the material event disclosure dated January 22, 2025, it was announced to the public that the paid-in capital of Medisa Sigorta A.Ş. ("Medisa"), a 100% subsidiary of Agesa, would be increased 650,000,000-TL from 500,000,000-TL to 1,150,000,000-TL. The procedures for the capital increase have been completed, and the registration and announcement have been made. As a result of the transaction, Agesa's 100% ownership share has remained unchanged.
SASA	The PTA (Purified Terephthalic Acid) Plant —located within our Adana premises; and has an annual production capacity of 1 million 750 thousand tons, and an investment amount of 1 billion 720 million US dollars— has been successfully completed as a strategic investment to strengthen our position in the petrochemical sector. The construction, mechanical assembly, commissioning and trial production phases —conducted with the participation of more than 150 companies and 40 million man-hours of work— have been completed. As of March 3, 2025, our plant has commenced commercial production. This investment will significantly enhance our production capacity and competitiveness in the petrochemical sector, reduce import dependency, and boost our export potential. The plant's commissioning will have a long-term positive impact on our company's revenue and profitability while supporting our goal of creating sustainable value for our shareholders.
DOAS	A Letter of Intent has been signed between our Company and Riviera Australia Pty Limited to outline the principles of an agreement under which our Company will undertake the sales and service of "Riviera" brand "motor yachts" in Türkiye.
TABGD	The financial statements of our company for the accounting period 01.01.2024 - 31.12.2024 are planned to be disclosed to the public on 3 March 2025.

Source: Deniz Invest Strategy and Research, KAP

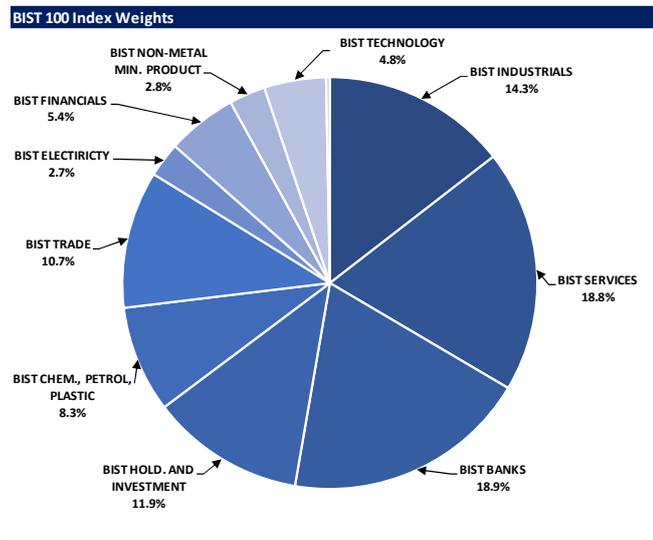
Share buybacks

Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
28.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	50,348	18.80 - 18.90	1,097,948	0.51%

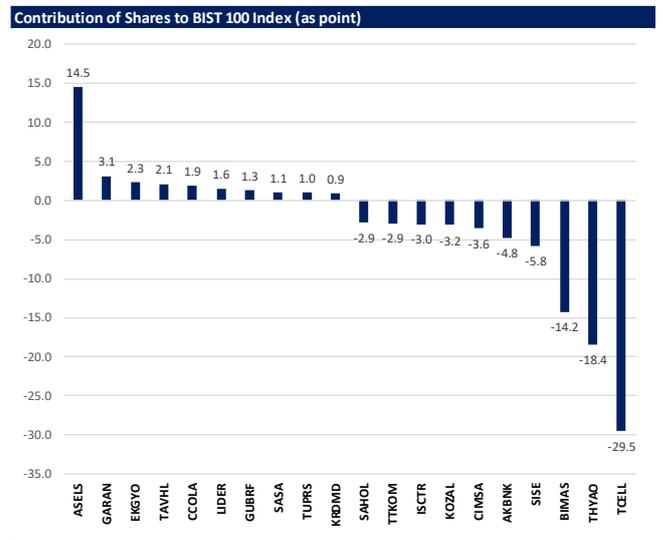
Source: Deniz Invest Strategy and Research, KAP

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

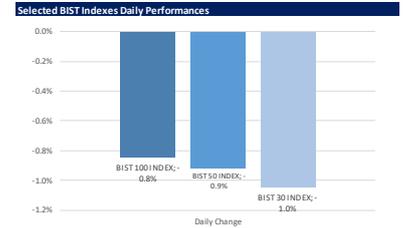


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

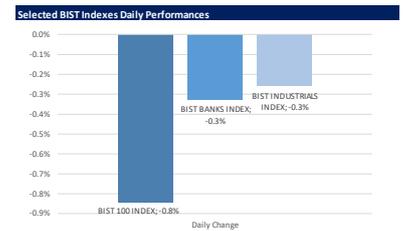
Performances of BIST indexes

BIST Indexes	Index Description	28.02.2025	27.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9659	9741	-0.8%	9831	-2%
XU030	BIST 30 INDEX	10790	10904	-1.0%	10756	0%
XU050	BIST 50 INDEX	8592	8672	-0.9%	8657	-1%
XBANK	BIST BANKS INDEX	15153	15203	-0.3%	14555	4%
XUTUM	BIST ALLSHARES INDEX	11252	11311	-0.5%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	11719	11743	-0.2%	11758	0%
XO30S	BIST 30 CAPPED INDEX 10	11039	11155	-1.0%	11004	0%
X100S	BIST 100 CAPPED INDEX 10	9661	9743	-0.8%	9833	-2%
XBANA	BIST MAIN INDEX	29638	29541	0.3%	30646	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4559	4478	1.8%	4875	-6%
XELKT	BIST ELECTRICITY INDEX	472	476	-0.9%	512	-8%
XFINK	BIST LEASING, FACTORING INDEX	5346	5416	-1.3%	3875	38%
XGIDA	BIST FOOD, BEVERAGE INDEX	10647	10577	0.7%	11496	-7%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3587	3542	1.3%	3588	0%
XHARZ	BIST IPO INDEX	95158	94355	0.9%	93305	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8517	8543	-0.3%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2533	2696	-6.1%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	11467	11475	-0.1%	11505	0%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5552	5503	0.9%	5624	-1%
XXMYA	BIST CHEM. PETROL. PLASTIC INDEX	10596	10595	0.0%	11536	-8%
XKOBİ	BIST SME INDUSTRIAL INDEX	25198	25175	0.1%	26006	-3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8002	8007	-0.1%	8254	-3%
XMDAN	BIST MINING INDEX	7123	7302	-2.4%	7052	1%
XMANA	BIST BASIC METAL INDEX	15330	15353	-0.1%	16396	-7%
XMSYİ	BIST METAL PRODUCTS, MACH. INDEX	19154	19248	-0.5%	21119	-9%
XSADA	BIST ADANA INDEX	54279	53555	1.4%	59941	-9%
XSANK	BIST ANKARA INDEX	20524	20293	1.1%	18440	11%
XSANT	BIST ANTALYA INDEX	8517	8579	-0.7%	9914	-14%
XSBAL	BIST BALIKESİR INDEX	9426	9515	-0.9%	10126	-7%
XSBRİ	BIST BURSA INDEX	13079	14108	-0.9%	15042	-7%
XSDNZ	BIST DENİZLİ INDEX	7160	7090	1.0%	7453	-4%
XSGRT	BIST INSURANCE INDEX	61766	63102	-2.1%	66509	-7%
XSİST	BIST İSTANBUL INDEX	12448	12604	-1.2%	12784	-3%
XSİZM	BIST İZMİR INDEX	13539	13637	-0.7%	14591	-7%
XSKAY	BIST KAYSERİ INDEX	27778	27668	0.4%	33099	-16%
XSKOC	BIST KOCAELİ INDEX	21792	21835	-0.2%	23606	-8%
XSKON	BIST KONYA INDEX	8237	8215	0.3%	8768	-6%
XSPOR	BIST SPORTS INDEX	3061	3057	0.1%	3162	-3%
XSTRK	BIST TEKİRDAĞ INDEX	42321	42514	-0.5%	43602	-3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13556	13739	-1.3%	14103	-4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24013	24331	-1.3%	25386	-5%
XTKRS	BIST TEXTILE, LEATHER INDEX	3519	3482	1.0%	3757	-6%
XTM2S	BIST DIVIDEND 2S INDEX	13665	13769	-1.5%	13925	-3%
XTMTU	BIST DIVIDEND INDEX	10624	10720	-0.9%	10754	-1%
XTRZM	BIST TOURISM INDEX	1296	1275	1.7%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35425	35249	0.5%	36091	-2%
XUHZİ	BIST SERVICES INDEX	9593	9764	-1.7%	9589	0%
XULİS	BIST TRANSPORTATION INDEX	36915	37512	-1.6%	33949	9%
XUSİN	BIST INDUSTRIALS INDEX	12142	12173	-0.3%	13054	-7%
XUSRD	BIST SUSTAINABILITY INDEX	13320	13452	-1.0%	13486	-1%
XUTEK	BIST TECHNOLOGY INDEX	15411	14978	2.9%	13943	11%
XYLĐZ	BIST STAR INDEX	10554	10620	-0.6%	10726	-2%
XYORT	BIST INVESTMENT TRUSTS INDEX	2976	3007	-1.0%	3567	-17%
XYUZO	BIST 100-30 INDEX	16393	16436	-0.3%	17660	-7%
XİĐİB	BIST LIQUID 10 EX BANKS	11475	11630	-1.3%	11395	1%
XAKUR	BIST BROKERAGE HOUSES	42728	42950	-0.5%	49719	-14%
XLBNK	BIST LIQUID BANKS	13464	13494	-0.2%	12876	5%
XTKİS	BIST TECHNOLOGY CAPPED INDEX	19979	19547	2.2%	20007	0%

Source: Deniz Invest Strategy and Research, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 3 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ASELS	93.45	90.00	3.83%	9,241.53	69.55	1.67	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
LIDER	153.90	145.30	5.92%	33.88	61.00	0.73	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
OYAKC	27.80	27.70	0.36%	489.56	65.90	0.77	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
PASEU	35.72	34.82	2.58%	130.21	67.60	0.77	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ALTNY	72.15	71.50	0.91%	308.82	47.73	2.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ARCLK	127.60	126.70	0.71%	357.91	48.53	1.75	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BERA	16.83	16.50	2.00%	215.10	53.10	0.19	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CCOLA	53.25	52.50	1.43%	526.04	43.23	1.46	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
ENERY	222.70	220.50	0.95%	86.06	47.42	3.42	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
FENER	48.02	47.12	1.91%	236.92	49.15	0.02	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
GUBRF	276.00	271.00	1.85%	1,051.97	54.55	1.37	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
NTHOL	43.80	41.62	5.24%	93.49	53.55	0.40	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PGSUS	239.00	238.70	0.13%	2,307.38	54.91	2.52	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SKBNK	3.87	3.85	0.52%	315.25	42.93	1.15	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TKFEN	70.40	71.00	-0.85%	383.21	61.13	1.11	+	+	+	+	+	+	+	75.0	87.5
TTRAK	665.50	664.00	0.23%	177.39	48.04	9.99	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TUPRS	129.00	128.70	0.23%	2,872.69	39.86	3.97	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSA	12.98	13.02	-0.31%	434.75	67.78	0.43	+	+	+	+	+	+	+	91.0	78.5
AFEFES	172.80	173.40	-0.35%	4,146.94	54.20	0.74	+	+	+	+	+	+	+	87.5	75.0
ASTOR	105.30	105.90	-0.55%	1,540.79	44.77	2.64	+	+	+	+	+	+	+	75.0	75.0
BRSAN	356.75	352.00	1.35%	248.33	30.10	12.94	+	+	+	+	+	+	+	53.0	75.0
BRVAT	1,767.00	1,725.00	2.43%	89.09	43.83	39.22	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
BSOKE	12.93	12.72	1.65%	153.31	50.32	0.02	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKB	19.62	19.34	1.45%	1,000.99	58.28	0.23	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ISMEN	41.22	41.56	-0.82%	138.31	45.66	0.90	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
MGRNS	562.00	564.50	-0.44%	1,179.51	48.87	0.58	+	+	+	+	+	+	+	62.5	75.0
TARGO	162.50	158.00	2.85%	187.70	51.83	0.39	+	+	+	+	+	+	+	75.0	75.0
TAVHL	249.40	246.00	1.38%	795.40	39.39	7.97	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KARSN	10.26	10.28	-0.19%	371.31	28.67	0.45	+	+	+	+	+	+	+	41.0	66.0
KCAER	10.12	10.20	-0.78%	65.67	24.51	0.64	+	+	+	+	+	+	+	41.0	66.0
MIATK	32.20	31.82	1.19%	233.41	28.17	1.71	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
ARDYZ	32.20	31.32	2.81%	60.69	41.03	1.70	x	✓	✓	✓	✓	✓	✓	75.0	62.5
CLEBI	1,997.00	2,003.00	-0.35%	94.63	46.82	9.49	+	+	+	+	+	+	+	62.5	62.5
CVKMD	9.53	9.66	-1.35%	221.05	53.64	0.01	x	✓	✓	✓	✓	✓	✓	62.5	62.5
EKGYO	14.40	14.06	2.42%	3,121.03	54.05	0.07	x	✓	✓	✓	✓	✓	✓	75.0	62.5
ERGLY	22.32	22.36	-0.18%	6,939.28	43.68	0.28	+	+	+	+	+	+	+	75.0	62.5
GARAN	128.70	127.20	1.18%	4,519.61	50.73	0.49	x	✓	✓	✓	✓	✓	✓	75.0	62.5
IEHD	9.83	9.80	0.31%	70.30	48.45	0.13	x	✓	✓	✓	✓	✓	✓	87.5	62.5
KOHOL	152.40	152.80	-0.26%	4,664.70	33.92	5.73	x	✓	✓	✓	✓	✓	✓	75.0	62.5
SASA	3.53	3.50	0.86%	1,222.03	44.22	0.07	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SDITR	184.00	185.30	-0.70%	45.72	39.72	5.60	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SELEC	65.60	65.15	0.69%	88.51	41.21	1.86	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TSKB	12.35	12.46	-0.88%	249.74	44.52	0.21	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TURKAS	1.92	1.92	0.00%	35.69	38.25	0.06	x	✓	✓	✓	✓	✓	✓	50.0	62.5
ZOPEN	3.77	3.71	1.62%	186.40	38.38	0.11	x	✓	✓	✓	✓	✓	✓	75.0	62.5
AGROT	8.93	9.03	-1.11%	102.85	33.84	0.35	x	✓	✓	✓	✓	✓	✓	75.0	50.0
AKBNK	67.30	67.80	-0.74%	5,154.45	59.07	0.55	x	✓	✓	✓	✓	✓	✓	75.0	50.0
ALFAS	56.15	54.60	2.84%	168.93	36.69	3.74	x	✓	✓	✓	✓	✓	✓	50.0	50.0
GESAN	47.40	47.86	-0.96%	109.30	43.29	0.45	x	✓	✓	✓	✓	✓	✓	75.0	50.0
GOLTS	384.75	384.75	0.00%	67.30	48.71	11.13	x	✓	✓	✓	✓	✓	✓	50.0	50.0
ISCTR	15.17	15.28	-0.72%	5,860.97	62.80	0.24	x	✓	✓	✓	✓	✓	✓	100.0	50.0
KRMDM	27.70	27.34	1.32%	1,092.15	52.15	0.01	x	✓	✓	✓	✓	✓	✓	75.0	50.0
KPMRK	357.25	359.50	-0.63%	164.76	41.09	6.90	x	✓	✓	✓	✓	✓	✓	75.0	50.0
SAHOL	96.80	97.55	-0.77%	1,950.13	46.89	0.64	x	✓	✓	✓	✓	✓	✓	75.0	50.0
SOKM	38.12	38.34	-0.57%	351.12	45.25	0.45	x	✓	✓	✓	✓	✓	✓	75.0	50.0
VAKBN	25.30	25.86	-0.25%	712.96	54.08	0.07	x	✓	✓	✓	✓	✓	✓	87.5	50.0
EGEEN	8,845.00	8,850.00	-0.06%	100.97	37.89	184.24	x	✓	✓	✓	✓	✓	✓	41.0	41.0
AGHOL	308.75	315.50	-2.14%	233.48	48.42	0.51	x	✓	✓	✓	✓	✓	✓	62.5	41.0
AKPYE	17.11	17.23	-0.70%	58.11	42.27	0.40	x	✓	✓	✓	✓	✓	✓	62.5	37.5
OTKAR	391.00	391.25	-0.06%	97.23	36.96	8.62	x	✓	✓	✓	✓	✓	✓	37.5	37.5
YKBNK	29.40	29.54	-0.47%	5,288.32	54.04	0.38	x	✓	✓	✓	✓	✓	✓	62.5	37.5
ANHYT	100.90	103.20	-2.23%	138.12	48.62	0.13	x	✓	✓	✓	✓	✓	✓	75.0	28.5
ANSGR	107.20	110.80	-3.25%	232.39	43.44	0.44	x	✓	✓	✓	✓	✓	✓	53.5	28.5
EGILC	43.92	44.32	-0.90%	77.22	49.83	0.23	x	✓	✓	✓	✓	✓	✓	87.5	28.5
MAGEN	25.96	26.24	-1.07%	145.72	60.61	1.00	x	✓	✓	✓	✓	✓	✓	53.5	28.5
PETKM	16.32	16.62	-1.81%	742.98	37.26	0.31	x	✓	✓	✓	✓	✓	✓	87.5	28.5
SESE	35.46	36.54	-2.96%	2,035.77	33.94	0.81	x	✓	✓	✓	✓	✓	✓	87.5	28.5
TEGEL	107.70	107.70	0.00%	5,705.61	41.99	0.43	x	✓	✓	✓	✓	✓	✓	75.0	28.5
THAOD	308.25	315.75	-2.38%	14,993.03	47.73	1.17	x	✓	✓	✓	✓	✓	✓	87.5	28.5
TTKOM	48.20	50.00	-3.60%	1,853.49	46.61	0.18	x	✓	✓	✓	✓	✓	✓	87.5	28.5
CANTE	1.39	1.41	-1.42%	97.64	34.08	0.05	x	✓	✓	✓	✓	✓	✓	50.0	25.0
DOAS	173.00	176.90	-2.20%	244.17	32.88	4.69	x	✓	✓	✓	✓	✓	✓	50.0	25.0
DOPHOL	13.06	13.33	-2.03%	296.07	39.98	0.23	x	✓	✓	✓	✓	✓	✓	75.0	25.0
ENISA	58.05	59.20	-1.94%	206.40	41.59	0.65	x	✓	✓	✓	✓	✓	✓	75.0	25.0
ELPWR	32.72	33.34	-1.86%	79.10	40.21	0.62	x	✓	✓	✓	✓	✓	✓	75.0	25.0
MAVI	66.65	67.10	-0.67%	340.03	36.74	2.01	x	✓	✓	✓	✓	✓	✓	50.0	25.0
ODAS	5.22	5.28	-1.14%	206.87	36.89	0.15	x	✓	✓	✓	✓	✓	✓	50.0	25.0
ULKER	110.40	112.60	-1.95%	925.91	37.51	1.83	x	✓	✓	✓	✓	✓	✓	75.0	25.0
ALARK	76.20	76.90	-0.91%	493.51	28.28	3.20	x	✓	✓	✓	✓	✓	✓	66.0	16.0
BIMAS	506.00	517.00	-2.13%	3,597.27	40.62	5.13	x	✓	✓	✓	✓	✓	✓	75.0	16.0
BTOM	3.96	3.99	-0.75%	83.26	33.61	0.09	x	✓	✓	✓	✓	✓	✓	66.0	16.0
CMSA	45.02	47.40	-5.02%	1,156.19	34.12	1.17	x	✓	✓	✓	✓	✓	✓	75.0	16.0
EWENE	17.00	17.20	-1.16%	45.74	25.35	0.86	x	✓	✓	✓	✓	✓	✓	41.0	16.0
ENKAI	48.58	49.28	-1.42%	836.95	44.38	0.20	x	✓	✓	✓	✓	✓	✓	75.0	16.0
FROTD	882.50	890.50	-0.90%	1,302.75	38.18	9.60	x	✓	✓	✓	✓	✓	✓	66.0	16.0
HEKTS	3.32	3.38	-1.78%	392.09	32.00	0.10	x	✓	✓	✓	✓	✓	✓	50.0	16.0
KOZAA	66.85	68.80	-2.83%	296.82	36.62	0.57	x	✓	✓	✓	✓	✓	✓	66.0	16.0
KOZAL	22.40	23.36	-4.11%	1,123.45	38.66	0.03	x	✓	✓	✓	✓	✓	✓	87.5	16.0
REDR	11.83	12.15	-2.63%	312.43	31.62	0.36	x	✓	✓	✓	✓	✓	✓	41.0	16.0
SMART	36.18	37.16	-2.64%	160.85	36.30	0.80	x	✓	✓	✓	✓	✓	✓	16.0	16.0
TOASO	195.00	199.10	-2.06%	1,206.16	38.59	3.18	x	✓	✓	✓	✓	✓	✓	16.0	16.

Bottom-peak analysis of the last 90 days

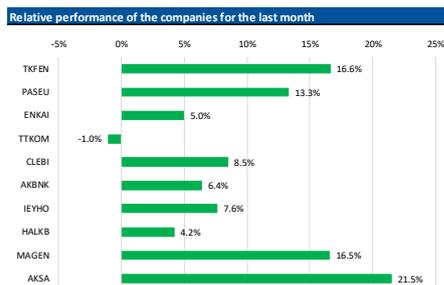
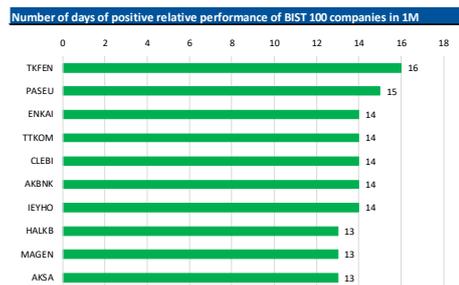
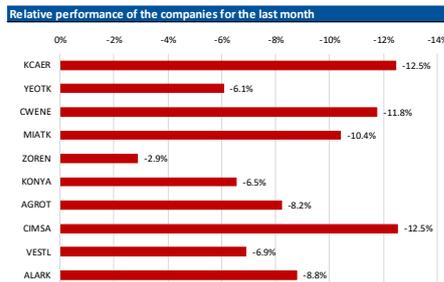
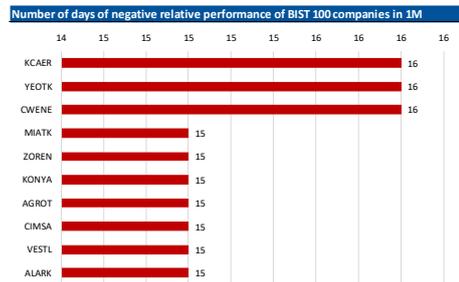


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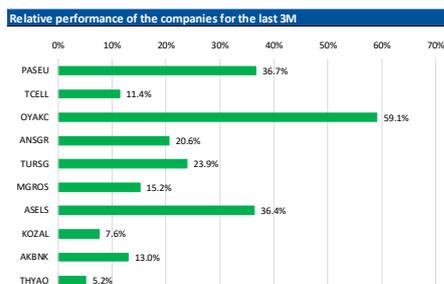
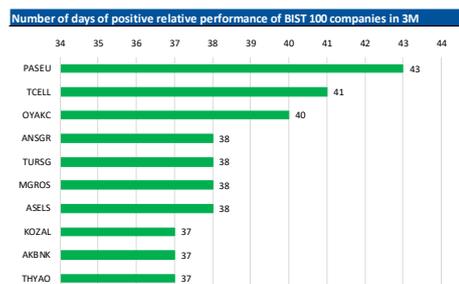
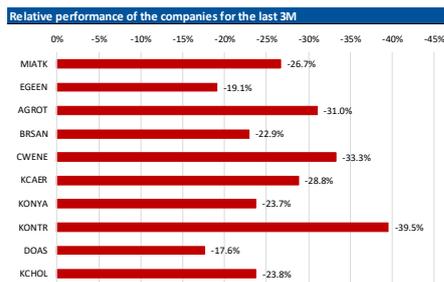
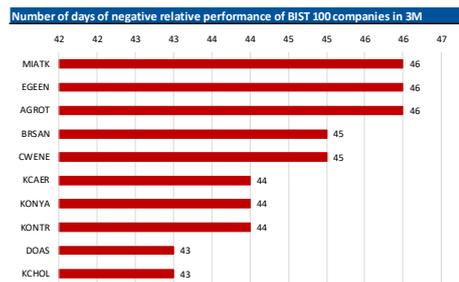
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ALFES	172.80	173.40	-0.3%	237.50	157.60	37%	9%	x
AGHOL	308.75	315.50	-2.1%	379.50	275.00	23%	11%	x
AGROT	8.93	9.03	-1.1%	15.09	8.78	69%	2%	x
AKBNK	67.30	67.80	-0.7%	69.60	46.40	3%	31%	x
AKFYE	17.11	17.23	-0.7%	20.70	16.55	21%	3%	x
AKSA	12.98	13.02	-0.3%	13.10	8.20	1%	37%	x
AKSEN	35.34	35.68	-1.0%	42.58	32.34	20%	8%	x
ALARK	76.20	76.90	-0.9%	101.00	75.80	33%	1%	x
ALFAS	56.15	54.60	2.8%	84.85	50.10	51%	11%	x
ALTYN	72.15	71.50	0.9%	100.70	67.05	40%	7%	x
ANHYT	100.90	103.20	-2.2%	107.30	82.30	6%	18%	x
ANSGR	107.20	110.80	-3.2%	116.60	81.30	9%	24%	x
ARCLK	127.60	126.70	0.7%	151.50	122.20	19%	4%	x
ARDYZ	32.20	31.32	2.8%	42.44	29.58	32%	8%	x
ASELS	93.45	90.90	3.8%	93.45	60.10	-	36%	✓
ASTOR	109.30	109.00	-0.5%	128.00	73.55	17%	33%	x
BERA	16.83	16.50	2.0%	17.60	12.38	5%	26%	x
BIMAS	506.00	517.00	-2.1%	579.50	440.57	15%	13%	x
BRSAN	356.75	352.00	1.3%	509.00	348.00	43%	2%	x
BRYAT	1767.00	1725.00	2.4%	2270.00	1704.00	28%	4%	x
BSOKE	12.93	12.72	1.7%	16.16	10.09	25%	22%	x
BTICM	3.96	3.99	-0.8%	5.22	3.90	32%	2%	x
CANTE	1.39	1.41	-1.4%	1.80	1.38	29%	1%	x
CCOLA	53.25	52.50	1.4%	63.15	45.12	19%	15%	x
CIMSA	45.02	47.40	-5.0%	56.50	30.28	25%	33%	x
CLEBI	1997.00	2000.00	-0.1%	2240.00	1742.00	12%	13%	x
CVKMD	9.53	9.66	-1.3%	10.41	7.99	9%	16%	x
CWENE	17.00	17.20	-1.2%	26.36	16.89	55%	1%	x
DOAS	173.00	176.90	-2.2%	229.80	170.60	33%	1%	x
DOHOL	13.06	13.33	-2.0%	15.59	12.70	19%	3%	x
ECILC	43.92	44.32	-0.9%	49.98	38.40	14%	13%	x
EGEEN	8845.00	8850.00	-0.1%	11820.00	8805.00	34%	0%	x
EKGYO	14.40	14.06	2.4%	15.27	9.45	6%	34%	x
ENERY	222.70	220.60	1.0%	295.25	205.90	33%	8%	x
ENJSA	58.05	59.20	-1.9%	64.10	54.80	10%	6%	x
ENKAI	48.58	49.28	-1.4%	56.20	46.80	16%	4%	x
EREGL	22.32	22.36	-0.2%	27.00	21.68	21%	3%	x
ELUPWR	32.72	33.34	-1.9%	38.90	30.76	19%	6%	x
FENER	48.02	47.12	1.9%	52.50	40.20	9%	16%	x
FROTO	882.50	890.50	-0.9%	1101.35	882.50	25%	-	x
GARAN	128.70	127.20	1.2%	137.80	97.75	7%	24%	x
GESAN	47.40	47.86	-1.0%	53.50	41.22	13%	13%	x
GOLTS	384.75	384.75	0.0%	519.50	377.00	35%	2%	x
GUBRF	276.00	271.00	1.8%	291.00	190.60	5%	31%	x
HALKB	19.62	19.34	1.4%	20.52	14.33	5%	27%	x
HEKTS	3.32	3.38	-1.8%	4.29	3.32	29%	-	x
IEYHO	9.83	9.80	0.3%	12.26	7.72	25%	21%	x
ISCTR	15.17	15.28	-0.7%	15.28	10.99	1%	28%	x
ISMEN	41.22	41.56	-0.8%	49.00	31.72	19%	23%	x
KARSN	10.26	10.28	-0.2%	15.62	10.05	52%	2%	x
KCAER	10.12	10.20	-0.8%	15.46	10.00	53%	1%	x
KCHOL	152.40	152.80	-0.3%	201.00	149.50	32%	2%	x
KLSEK	30.70	31.16	-1.5%	40.20	30.70	31%	-	x
KONTR	30.00	30.60	-2.0%	50.50	30.00	68%	-	x
KONYA	5480.00	5500.00	-0.4%	7800.00	5480.00	42%	-	x
KOZAA	66.85	68.80	-2.8%	76.80	57.05	15%	15%	x
KOZAL	22.40	23.36	-4.1%	25.50	18.75	14%	16%	x
KRDMD	27.70	27.34	1.3%	30.48	24.44	10%	12%	x
LIDER	153.90	145.30	5.9%	164.50	83.91	7%	45%	x
MAGEN	25.96	26.24	-1.1%	27.28	18.81	5%	28%	x
MAVI	66.65	67.10	-0.7%	91.20	65.50	37%	2%	x
MGROS	562.00	564.50	-0.4%	593.50	395.47	6%	30%	x
MIATK	32.20	31.82	1.2%	46.92	31.22	46%	3%	x
MPARK	357.25	359.50	-0.6%	420.75	320.50	18%	10%	x
NTHOL	43.80	41.62	5.2%	54.24	40.62	24%	7%	x
ODAS	5.22	5.28	-1.1%	6.83	5.18	31%	1%	x
OTKAR	391.00	391.25	-0.1%	496.25	389.00	27%	1%	x
OYAKC	27.80	27.70	0.4%	27.80	14.12	-	49%	✓
PASEU	35.72	34.82	2.6%	36.38	22.00	2%	38%	x
PETKM	16.32	16.62	-1.8%	19.48	16.32	19%	-	x
PGSLJ	239.00	238.70	0.1%	247.10	210.30	3%	12%	x
REEDR	11.83	12.15	-2.6%	24.30	11.83	105%	-	x
SAHOL	96.80	97.55	-0.8%	104.50	80.00	8%	17%	x
SASA	3.53	3.50	0.9%	4.46	3.46	26%	2%	x
SDTTR	184.00	185.30	-0.7%	255.90	179.10	39%	3%	x
SELEC	65.60	65.15	0.7%	85.00	62.50	30%	5%	x
SISE	35.46	36.54	-3.0%	44.28	35.46	25%	-	x
SKBNK	3.87	3.85	0.5%	5.54	3.70	43%	4%	x
SMRTG	36.18	37.16	-2.6%	44.14	36.18	22%	-	x
SOKM	38.12	38.34	-0.6%	43.22	37.30	13%	2%	x
TABGD	162.50	158.00	2.8%	169.70	128.90	4%	21%	x
TAVHL	249.40	246.00	1.4%	291.50	221.00	17%	11%	x
TCELL	100.70	107.70	-6.5%	108.90	81.02	8%	20%	x
THYAO	308.25	315.75	-2.4%	325.00	268.50	5%	13%	x
TKFEN	70.40	71.00	-0.8%	83.05	59.65	18%	15%	x
TMSN	101.20	101.70	-0.5%	129.30	101.20	28%	-	x
TOASO	195.00	199.10	-2.1%	230.20	179.80	18%	8%	x
TSKB	12.35	12.46	-0.9%	13.85	11.73	12%	5%	x
TSPOR	0.99	1.00	-1.0%	1.21	0.88	22%	11%	x
TTKOM	48.20	50.00	-3.6%	51.20	43.48	6%	10%	x
TTRAK	665.50	664.00	0.2%	780.50	640.00	17%	4%	x
TUKAS	1.92	1.92	0.0%	2.44	1.88	27%	2%	x
TUPRS	129.00	128.70	0.2%	154.50	123.50	20%	4%	x
TURSG	16.27	16.66	-2.3%	18.33	12.21	13%	25%	x
ULKER	110.40	112.60	-2.0%	125.60	99.80	14%	10%	x
VAKBN	25.90	25.86	0.2%	27.64	19.31	7%	25%	x
VESTL	55.95	57.40	-2.5%	74.70	54.75	34%	2%	x
YEOTK	48.40	48.10	-1.4%	58.41	45.11	21%	7%	x
YKBNK	29.40	29.54	-0.5%	33.32	23.04	13%	22%	x
ZOREN	3.77	3.71	1.6%	4.63	3.67	23%	3%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasayon

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 ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.19	3.56	0.57	27%	102.3	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.75	2.18	0.19	18%	75.2	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	31.73	250.53	4.02	6%	10.7	32%	0.1%
AKBNK	Akbank	BANKING	8.26	9.10	5.44	19%	350.0	52%	4.1%
AKVEY	Akfen Yenilenebilir Enerji	ENERGY	3.52	1.10	0.22	23%	20.5	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	44.37	11.98	1.89	5%	50.4	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	8.34	10.03	2.17	15%	43.3	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	6.70	4.23	1.11	11%	33.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	45.37	24.99	2.63	15%	20.7	20%	0.2%
ALTYN	Altinyaz Savunma Teknolojileri	IT	24.76	19.33	9.46	17%	17.0	25%	0.2%
ANMIT	Anadolu Havalet Enerj.	INSURANCE	10.66	1.06	0.17	53%	43.6	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	4.93	3.98	1.07	47%	53.6	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	51.05	7.78	0.40	2%	86.2	15%	1.0%
ARDVZ	Ard Grup Bilisim Teknolojileri	IT	20.67	4.41	3.13	13%	5.5	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	27.85	14.62	3.68	13%	426.1	26%	5.0%
ASTOR	Astor Enerji	ENERGY	14.84	12.98	4.05	50%	109.1	28%	1.3%
BEHA	Bera Holding	CONGLOMERATES	2.32	5.06	0.63	29%	11.5	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.27	19.04	0.67	27%	307.2	60%	3.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	25.65	1.10	-1%	-1%	50.6	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.26	545.71	7%	49.7	13%	0.6%	
BSOKE	Batisoke Cimento	CEMENT	11.64	44.65	5.06	40%	20.7	25%	0.2%
BTCIM	Bati Cimento	CEMENT	6.61	13.67	1.91	29%	22.1	49%	0.3%
CANTE	Can2 Termik	ENERGY	4.47	1.65	-8%	-8%	9.7	51%	0.1%
CCOLA	Coca Cola Isceci	BEVERAGES AND SOFT DRINKS	7.38	7.42	1.32	43%	149.0	25%	1.7%
CIMSA	Cimsa	CEMENT	15.84	11.08	2.00	11%	42.6	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.62	10.37	2.96	58%	48.5	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	20.73	14.15	4.33	15%	13.3	26%	0.2%
CWNE	Cvw Enerji Muhendislik	ENERGY	92.79	10.87	1.95	3%	17.0	29%	0.2%
DGAS	Dogus Otomotiv	AUTOMOTIVE	5.01	2.49	0.22	14%	38.1	39%	0.4%
DONOL	Dogan Holding	CONGLOMERATES	10.32	2.21	0.27	6%	34.2	36%	0.4%
EOLIC	Ezra Biyolac	HEALTHCARE	7.80	42.12	3.76	10%	30.1	19%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	32.66	28.62	5.92	15%	27.9	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.03	8.16	2.27	5%	54.7	51%	0.6%
ENERJ	Enerya Enerji	ENERGY	4.36	20.90	1.69	39%	32.3	27%	0.4%
ENISA	Enersija Enerji	ENERGY	3.64	0.60	-7%	-7%	68.6	20%	0.8%
ENKAI	Enka Isaat	CONSTRUCTION	11.99	9.65	2.08	11%	291.5	12%	3.4%
ERGL	Eregli Demir Celik	STEEL & IRON	11.59	10.46	1.08	6%	156.2	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	32.91	10.76	2.24	11%	21.6	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.16		12.0	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	7.97	10.31	0.69	39%	309.7	18%	3.6%
GARAN	Garanti Bankasi	BANKING	5.86			33%	540.5	14%	6.3%
GESAN	Girijim Elektrik Sanayi Tasahhit Ve Ticaret	BANKING	19.19	4.97	1.41	15%	21.8	28%	0.3%
GOLTS	Golts Cimento	CEMENT	3.12	6.30	1.37	37%	6.9	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	123.23	20.87	2.11	6%	92.2	22%	1.1%
HALKB	Halk Bankasi	BANKING	9.33			11%	141.0	9%	1.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.95	-44%	28.0	41%	0.3%
IEYHO	Isiktar Enerji Ve Yapı Holding	CONGLOMERATES	20.88	16.11	1.60	11%	5.3	30%	0.1%
ISCTR	Is Bankasi (Q)	BANKING	4.33			16%	379.2	31%	4.5%
ISMEN	Is Yatirim	BROKERAGE/HOUSE	12.60	2.67	0.06	25%	61.8	28%	0.7%
KARNS	Karsan Otomotiv	AUTOMOTIVE	17.64	1.56	-22%	-22%	9.2	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	17.91	7.87	1.26	13%	19.4	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	295.92	17.91	1.52	0%	386.5	22%	4.5%
KISER	Kale Seramik Canak Kale Kalem Seramik	TILE INDUSTRY			1.90	-32%	15.8	21%	0.2%
KONTR	Kontrolm Teknoloji	CEMENT	40.62	21.14	3.46	13%	19.5	46%	0.2%
KONYA	Konya Cimento	CEMENT	98.53	5.44	-11%	-11%	26.7	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	838.08	3.46	1.31	0%	25.9	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	29.78	16.38	6.49	10%	71.7	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	17.36	12.42	0.80	5%	21.6	89%	0.3%
LIDER	Ldr Turizm	TOURISM	69.08	98.12	10.87	9%	25.4	31%	0.3%
MAGEN	Margun Enerji	ENERGY	22.11	69.82	35.17	12%	30.6	14%	0.4%
MAVI	Mavi Giyim	TEXTILE	10.76	3.84	0.69	33%	26.5	73%	0.3%
MGROS	Migros	RETAIL	16.00	9.60	0.36	16%	101.8	51%	1.2%
MIATK	Mia Teknoloji	IT	13.65	10.13	7.12	47%	15.9	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.41	7.37	1.99	50%	68.2	27%	0.8%
NTHOL	Net Holding	TOURISM	4.85	4.77	1.75	12%	21.9	22%	0.3%
ODAS	Odas Elektrik	ENERGY	1.82	0.78	-32%	-32%	7.3	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	1.97		-34%	-34%	46.9	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	16.42	10.55	3.00	26%	135.2	24%	1.6%
PASBU	Pasif Eurasia Lojistik Dis Ticaret	LOGISTICS	53.82	189.91	26.04	34%	24.0	32%	0.3%
PETKM	Petkim	OIL & GAS	2.13	1.00	36%	36%	41.4	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.15	7.66	2.16	41%	119.5	43%	1.4%
REEDR	Reeder Teknoloji	IT		11.65	4.26	-6%	11.2	34%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	28.70	22.96	11.10	3%	203.3	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.65	21.81	4.99	40%	154.7	23%	1.8%
SDTR	Sdt Uzyay Ve Savunma Teknolojileri	IT	26.77	19.20	5.05	26%	10.7	27%	0.1%
SELEK	Selcuk Eza Deposu	HEALTHCARE	19.79	6.03	0.27	10%	40.7	15%	0.5%
SISE	Sise Cam	GLASS	21.63	16.86	0.98	3%	108.6	49%	1.3%
SKBNK	Sekerbank	BANKING	4.78	22%			9.7	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	26.63	22.80	2.50	32%	21.9	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	22.6	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.16	6.75	1.46	16%	42.5	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	13.82	8.33	2.36	12%	90.6	48%	1.1%
TCELL	Turkcell	COMMUNICATION	9.42	3.54	1.57	14%	221.5	54%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.75	5.15	0.94	20%	425.4	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	21.47	40.17	0.53	5%	26.0	48%	0.3%
TMSN	Turmusan Motor Ve Traktor	AUTOMOTIVE	17.50	1.92	-7%	-7%	11.6	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.67	11.38	0.88	12%	97.5	24%	1.1%
TSKB	T.S.K.B.	BANKING	3.41			38%	34.6	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.56	-124%	7.4	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.57	4.18	1.54	24%	168.7	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	11.60	7.11	1.04	33%	66.6	24%	0.8%
TUKAS	Tukas	FOOD	6.52	6.48	1.58	16%	8.6	39%	0.1%
TURIS	Turpas	OIL & GAS	13.57	3.83	0.24	7%	248.6	49%	2.9%
TURSG	Turkiye Sigorta	INSURANCE	6.40			59%	81.4	18%	1.0%
ULKER	Ulker	FOOD	6.79	4.55	0.84	28%	40.8	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.36			21%	256.8	6%	3.0%
VESTL	Vestel	DURABLE GOODS	4.88	0.51	-2%	-2%	18.8	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	18.42	8.35	1.94	57%	17.2	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.56			16%	248.3	39%	2.9%
ZOREN	Zoru Enerji	ENERGY	1.31	10.86	2.11	30%	18.9	36%	0.2%

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

Lowest P/E	Equity	Highest P/E	Equity
1.31	ZOREN	838.08	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.82	ODAS	250.53	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	545.71	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-124%	TSPOR	59%	TURSG
Lowest MCAP	Equity	Highest MCAP	Equity
5.3	IEYHO	540.5	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.3%	GARAN

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	
ACTO	Anadolü Enerji	BEVERAGES AND SOFT DRINKS	0.57	0.55	0.79	0.77	0.25	0.25	
AGOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.52	1.08	0.84	0.09	0.16	
AGSOT	IT	IT	0.52	0.24	1.19	1.17	0.08	0.14	
AIBNK	Agrobank Yatirim Ve Yatirim	BANKING	0.71	0.81	1.43	1.25	0.10	0.12	
AYTTE	Ayfen Yenilenebilir Enerji	ENERGY	0.15	0.68	0.41	1.40	0.01	-0.10	
AYSA	Ayca	INDUSTRIAL TEXTILE	0.49	0.89	0.81	0.66	0.03	0.00	
AKEN	Atas Enerji	ENERGY	0.89	0.94	0.84	0.84	-0.03	-0.07	
HALIK	Alpar Holding	CONSTRUCTION	0.09	0.66	0.94	0.84	-0.03	0.00	
ALFAS	Afa Solar Enerji	ENERGY	0.28	0.47	1.48	1.48	0.17	0.17	
ALTYN	Alpar Yatirim Teknoloji Yatirim	IT	0.39	0.68	0.71	0.71	0.18	0.18	
ANHT	Anadolü Hicaz Enerji	INSURANCE	0.53	0.56	1.03	1.12	0.09	0.16	
ANSGR	Anadolü Sigorta	INSURANCE	0.35	0.64	1.16	1.16	0.07	0.12	
ANOL	Anadolü	DURABLE GOODS	0.71	0.76	1.13	1.08	-0.06	-0.11	
ARDIZ	Ardu Grup Bilgi Teknolojileri	IT	0.85	1.12	1.44	1.44	0.06	0.12	
ARSEL	Arslan	COMMUNICATION EQUIPMENT	0.40	0.75	1.04	1.04	0.08	0.15	
ASTOR	Astor Enerji	ENERGY	0.30	0.58	0.87	1.33	0.34	0.23	
BEKTA	Beşiktaş Holding	CONGLOMERATES	0.52	0.46	1.02	0.80	0.00	0.00	
BRASG	Bim Birlesik Magazalar	RETAIL	0.64	0.63	1.00	0.67	0.06	0.11	
BRAN	Birlesik Benli Sermaye	STEEL & IRON	0.34	0.33	1.00	0.84	0.11	0.21	
BRATL	Birlesik Yat. Yat.	CONGLOMERATES	0.42	0.81	0.86	1.27	0.06	0.06	
BOKCE	Borçokta Cemento	CEMENT	0.02	0.06	0.32	0.34	0.24	0.26	
BOTAM	Bota Cemento	CEMENT	0.21	0.29	0.40	0.27	0.04	0.04	
CANTE	Caro Turizm	ENERGY	0.30	0.40	0.39	0.87	-0.06	-0.11	
CCOLU	Coop Cola Turkce	BEVERAGES AND SOFT DRINKS	0.53	0.79	0.88	0.89	0.09	0.07	
CMASA	Cimasa	CEMENT	0.55	0.42	1.08	1.02	0.10	0.18	
CEBIR	Çevre	ARJUNES AND GROUND HANDLING	0.57	0.33	1.12	0.92	0.10	0.19	
CIYMO	Çi Madalesistemleri	MINING	0.44	0.65	1.57	1.07	0.06	0.06	
OVINE	Öv Enerji Mühendislik	ENERGY	0.33	0.76	1.43	1.43	-0.06	-0.14	
DOAS	Doga Otomotiv	AUTOMOTIVE	0.52	0.81	0.75	1.14	0.08	0.08	
DOCHL	Dogan Holding	CONGLOMERATES	0.89	0.87	0.88	1.14	0.01	0.03	
EESEK	Ege Seramik	HEALTHCARE	0.89	0.66	0.66	1.04	0.05	0.05	
ESEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.40	0.57	1.08	0.94	0.08	0.08	
ENERE	Enova Enerji Yatirim	REAL ESTATE INVESTMENT TRUSTS	0.88	1.11	1.10	1.10	0.10	0.10	
ENERE	Enova Enerji	ENERGY	0.38	0.53	1.30	0.92	0.10	0.10	
ENSA	Enova Enerji	ENERGY	0.89	0.86	0.93	1.05	0.01	0.01	
ENSAK	Enova Enerji	CONSTRUCTION	0.54	0.53	0.87	0.83	-0.03	-0.03	
ERBEG	Ergeç Demir Çelik	STEEL & IRON	0.54	0.49	0.70	0.78	-0.06	-0.09	
ESUPK	Esupkon Enerji Yatirim Teknolojileri	ENERGY	0.68	0.54	0.83	1.37	0.00	0.00	
FENBER	Fenerbahçe	FOOTBALL CLUB	0.34	0.32	0.90	0.73	0.02	0.02	
FATTO	Fatih Turan	AUTOMOTIVE	0.72	0.88	0.79	0.79	-0.02	-0.02	
GARAN	Garanti Bankasi	BANKING	0.70	1.32	1.19	1.19	0.12	0.12	
GELEN	Gelen Elektrik Enerji Yatirim Ve Ticaret	ENERGY	0.52	0.63	1.04	1.46	0.10	0.18	
GSSTE	Göçmen Cemento	CEMENT	0.42	0.39	0.83	0.83	0.19	0.19	
GUBRP	Gubra Fabrikaları	AGRICULTURAL CHEMICALS	0.45	0.49	1.00	0.89	0.02	0.02	
HALKER	Halkbank	BANKING	0.45	0.48	1.14	0.93	0.02	0.02	
HEKTS	Helita	AGRICULTURAL CHEMICALS	0.55	0.87	0.87	0.87	-0.06	-0.15	
HEHOS	Hehal Enerji Yatirim Holding	CONGLOMERATES	0.55	0.47	0.89	1.47	0.19	0.19	
ISCTR	İs Bankası (Ç)	BANKING	0.75	1.44	1.44	1.09	0.10	0.12	
ISYEM	İsyem	BROKERAGE/HOUSE	0.60	0.71	1.00	1.56	0.10	0.10	
KARSO	Karso Otomotiv	AUTOMOTIVE	0.56	0.97	0.96	0.90	-0.07	-0.11	
KOCEL	Kocaeli Çelik	STEEL & IRON	0.48	0.62	0.85	1.39	0.00	0.04	
KOCHL	Koc Holding	CONGLOMERATES	0.86	1.27	1.14	1.14	0.01	0.01	
KULER	Kalesarın Çimento Fabrikası Yatirim	CEMENT	0.39	0.44	1.45	0.83	0.01	0.00	
KUTNT	Kutay Yatirim Teknoloji	ENERGY	0.55	0.72	1.12	1.59	0.02	0.02	
KONYA	Konya Çimento	CEMENT	0.27	0.54	0.64	1.25	0.06	0.10	
KODLA	Koca Anadolu Metal	MINING	0.61	0.66	1.12	0.89	-0.02	-0.06	
KODAL	Koca Anadolu Metal Yatirim	MINING	0.56	0.51	1.05	1.00	0.01	0.01	
KOCAM	Kocaeli (Ç)	STEEL & IRON	0.63	0.61	1.03	0.86	-0.06	-0.14	
LEKER	Leke Yatirim	TOURISM	0.46	0.67	0.96	0.96	0.06	0.07	
MAGEN	Magnum Enerji	ENERGY	0.39	0.89	1.30	1.30	0.17	0.17	
MAYEV	Maya Yatirim	TEXTILE	0.40	0.69	0.89	1.08	0.08	0.15	
MISRO	Migros	RETAIL	0.68	0.71	0.94	0.97	0.11	0.12	
MLTKY	Mila Yatirim	IT	0.22	0.44	0.75	1.49	0.10	0.12	
MRYAK	Miyas Yatirim Yatirim	HEALTHCARE	0.52	0.60	0.79	0.65	0.12	0.12	
NTDOL	Net Holding	TOURISM	0.47	0.53	0.84	0.87	0.01	0.04	
OCAS	Özcan Yatirim	ENERGY	0.58	0.82	1.13	1.40	0.00	0.00	
OTYAK	Otoyol Yatirim	AUTOMOTIVE	0.64	0.64	1.02	1.16	0.02	0.05	
OTIAC	Ota Yatirim Yatirim Yatirim	CEMENT	0.49	0.96	0.87	0.87	0.11	0.19	
PAEUL	Pafra Enerji Yatirim Çi Yatirim	LOGISTICS	0.36	0.71	0.99	1.93	0.14	0.32	
PFOTU	Pfizer Yatirim	DRUGS	0.67	0.82	0.99	1.21	-0.08	-0.14	
PFZLE	Pfizer Yatirim Yatirim	ARJUNES AND GROUND HANDLING	0.67	0.73	1.14	1.14	0.12	0.12	
RACR	Racard Yatirim	IT	0.37	0.39	1.06	2.12	0.04	0.04	
SANOL	Sabancı Holding	CONGLOMERATES	0.79	0.89	1.09	1.13	0.06	0.11	
SASA	Sasa	INDUSTRIAL TEXTILE	0.46	0.56	0.85	0.98	-0.02	-0.06	
SEKTE	Sek Sanayi Yatirim Yatirim Yatirim	BANKING	0.42	0.42	1.01	1.01	0.01	0.01	
SELE	Selçuk Enerji Yatirim	HEALTHCARE	0.40	0.49	0.83	0.74	0.05	0.09	
SISE	Sisecam	GLASS	0.80	0.80	0.80	0.87	-0.08	-0.14	
SIBNK	Sibernetik	BANKING	0.53	0.56	1.74	1.05	0.05	0.11	
SMART	Smart Yatirim Yatirim Yatirim Yatirim	ENERGY	0.42	0.47	0.90	1.52	0.09	0.16	
SOMM	Soma Yatirim Yatirim Yatirim Yatirim	RETAIL	0.61	0.55	0.76	0.76	-0.02	-0.05	
TABSD	Taş Yatirim Yatirim Yatirim Yatirim	FOOD	0.67	0.84	1.21	1.21	-0.03	-0.05	
TANIK	Tan Yatirim Yatirim Yatirim Yatirim Yatirim	ARJUNES AND GROUND HANDLING	0.76	0.77	1.06	1.00	0.06	0.12	
TCELL	Türkcell	COMMUNICATION	0.69	0.75	0.95	1.10	0.03	0.06	
TENEL	Tenel Yatirim Yatirim Yatirim Yatirim Yatirim	ARJUNES AND GROUND HANDLING	0.79	0.79	1.14	1.14	0.11	0.21	
TIYEN	Tiye Yatirim Yatirim Yatirim Yatirim Yatirim	CONGLOMERATES	0.58	0.53	1.08	0.80	0.01	0.01	
TIYEN	Tiye Yatirim Yatirim Yatirim Yatirim Yatirim	AUTOMOTIVE	0.45	0.69	0.89	1.06	0.11	0.11	
TIGAD	Tigra Yatirim Yatirim Yatirim Yatirim Yatirim	AUTOMOTIVE	0.40	0.60	0.88	1.48	-0.03	-0.06	
TISAK	Tisak Yatirim Yatirim Yatirim Yatirim Yatirim	BANKING	0.72	0.46	1.46	1.46	0.09	0.17	
TIPKOR	Tipko Yatirim Yatirim Yatirim Yatirim Yatirim	FOOTBALL CLUB	0.44	0.76	0.96	0.96	0.06	0.14	
TITCOM	Tutk Yatirim Yatirim Yatirim Yatirim Yatirim	COMMUNICATION	0.58	0.70	0.93	1.08	0.04	0.09	
TIRAK	Türkiye Yatirim Yatirim Yatirim Yatirim Yatirim	AUTOMOTIVE	0.58	0.74	0.85	1.23	0.06	0.10	
TUKAS	Tutk Yatirim Yatirim Yatirim Yatirim Yatirim	FOOD	0.52	0.89	1.49	1.02	0.02	0.05	
TUPRS	Tupras Yatirim Yatirim Yatirim Yatirim Yatirim	DRUGS	0.70	0.72	0.97	1.05	0.04	0.04	
TURSO	Turk Yatirim Yatirim Yatirim Yatirim Yatirim	INSURANCE	0.60	0.61	1.25	0.81	0.04	0.04	
UAKER	Ufuk Yatirim Yatirim Yatirim Yatirim Yatirim	FOOD	0.54	0.60	1.00	1.00	0.07	0.13	
YAKBN	Yatirim Yatirim Yatirim Yatirim Yatirim Yatirim	BANKING	0.66	0.64	1.13	0.86	0.04	0.07	
YELTI	Yeni Yatirim Yatirim Yatirim Yatirim Yatirim	DURABLE GOODS	0.66	0.65	1.19	1.20	-0.04	-0.06	
YETK	Yeni Yatirim Yatirim Yatirim Yatirim Yatirim	ENERGY	0.42	0.57	1.04	1.07	0.11	0.20	
YIBAK	Yeni Yatirim Yatirim Yatirim Yatirim Yatirim	BANKING	0.73	0.77	1.39	1.05	0.06	0.17	
ZOYEN	Zorlu Enerji Yatirim Yatirim Yatirim Yatirim Yatirim	ENERGY	0.54	0.85	0.89	1.55	0.05	0.05	

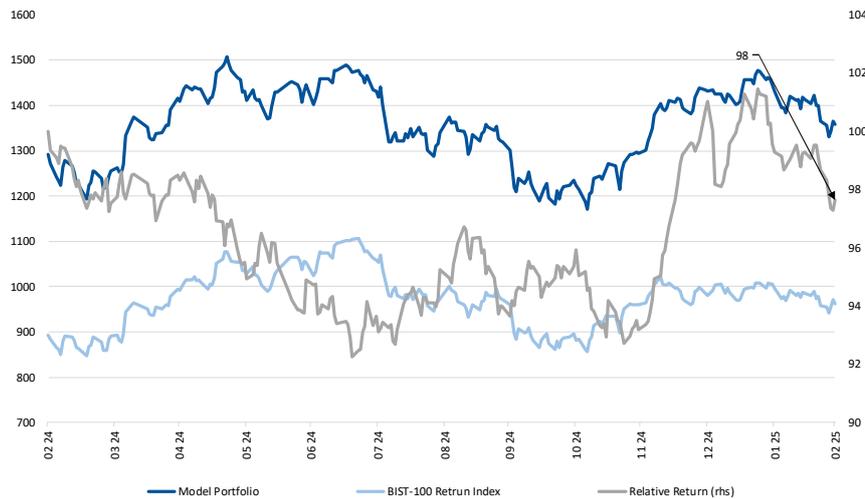
Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	ALTYN	0.85	SSE
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
0.12	BOKCE	0.89	SANOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.10	ALTYN	1.84	REDA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.76	YIBAK	1.11	TIGAD
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.16	TIPKOR	0.48	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.79	YIBAK	0.32	PAEUL

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	84%	944%	57%
FROTO	07.09.2022	1600.00	81%	197%	4%
HTTBT	03.11.2022	73.50	84%	316%	76%
KAREL	30.11.2022	17.00	108%	-24%	-61%
PGSUS	27.12.2022	362.50	52%	131%	31%
BIMAS	16.01.2023	755.50	49%	318%	121%
CCOLA	16.01.2023	82.40	55%	222%	70%
SAHOL	12.05.2023	153.30	58%	133%	17%
CIMSA	21.06.2023	68.40	52%	184%	54%
YKBNK	21.08.2023	46.00	56%	97%	55%
GWIND	09.07.2024	44.60	63%	-14%	-4%
TABGD	18.07.2024	320.00	97%	-21%	-8%
GARAN	02.08.2024	183.00	42%	2%	12%
ANSGR	29.11.2024	174.30	63%	17%	17%

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	7%	0%	-2%
YTD	-5%	-3%	-3%
From 2019	2023%	101%	70%



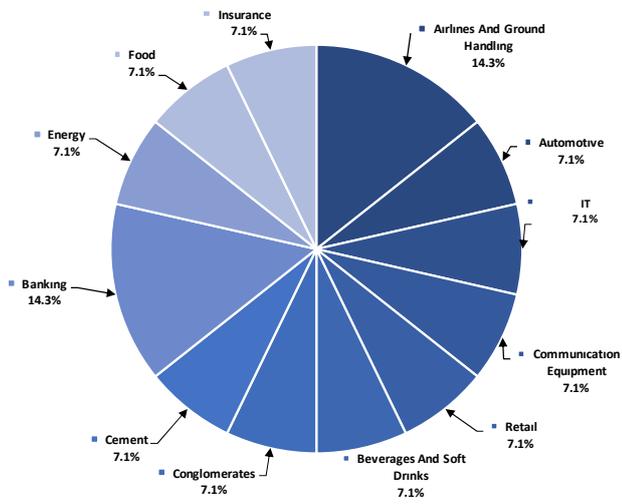
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

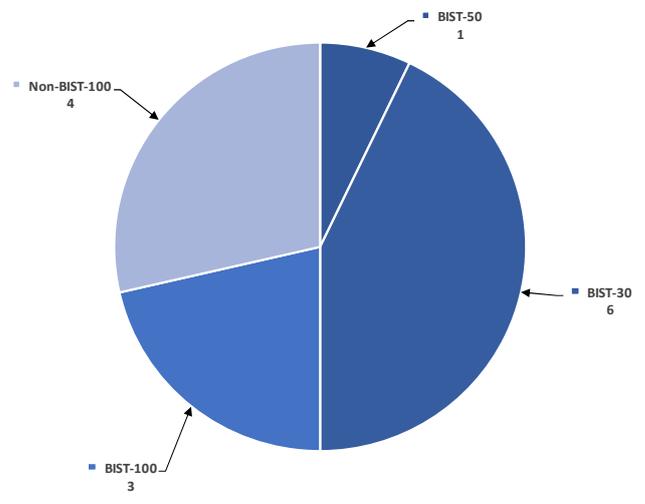
Deniz Invest model portfolio | sectoral and index distributions

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	308.25	108.3%	135%	1132	10%	0%	-1%	0.96	0.74	
TCELL	10.10.2022	22.42	100.70	349%	67%	874	9%	-5%	-5%	1.03	0.71	
ULKER	13.12.2022	38.36	110.40	188%	56%	810	-6%	-2%	-3%	0.83	0.46	
MPARK	16.01.2023	85.43	357.25	318%	121%	776	-6%	-2%	-2%	0.75	0.50	
MAVI	12.05.2023	27.42	66.65	143%	23%	660	-24%	-2%	-3%	0.84	0.57	
ASELS	17.07.2023	36.43	93.45	156%	74%	594	29%	13%	12%	0.89	0.61	
AKBNK	21.08.2023	26.69	67.30	152%	99%	559	4%	4%	3%	1.43	0.72	
MGROS	19.12.2023	323.98	562.00	73%	39%	439	3%	1%	1%	0.92	0.64	
KRDMD	05.04.2024	23.03	27.70	20%	17%	331	2%	1%	1%	1.03	0.64	
DOHOL	09.07.2024	16.28	13.06	-20%	-10%	236	-10%	-1%	-2%	0.98	0.70	
AGESA	02.09.2024	102.30	143.00	40%	45%	181	-12%	0%	-1%	0.76	0.44	
LKMNH	16.09.2024	15.02	18.91	26%	26%	167	5%	-3%	-4%	0.49	0.29	
ISCTR	08.01.2025	14.04	15.17	8%	11%	53	12%	5%	4%	1.54	0.72	
ANHYT	06.02.2025	102.05	100.90	-1%	1%	24	-3%	-3%	-4%	0.86	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
28.02.2025	1231	85%	85%	664
21.02.2025	1227	86%	86%	660
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)	0%			
YTD performance (Portfolio)	1%			
Since beginning (Portfolio)	1131%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	488			
Total day (Since beginning)	1226			
XU100 weekly performance	1%			
XU100 YTD performance	-2%			
XU100 performance since Cyclical Portfolio beginning	564%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	86%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

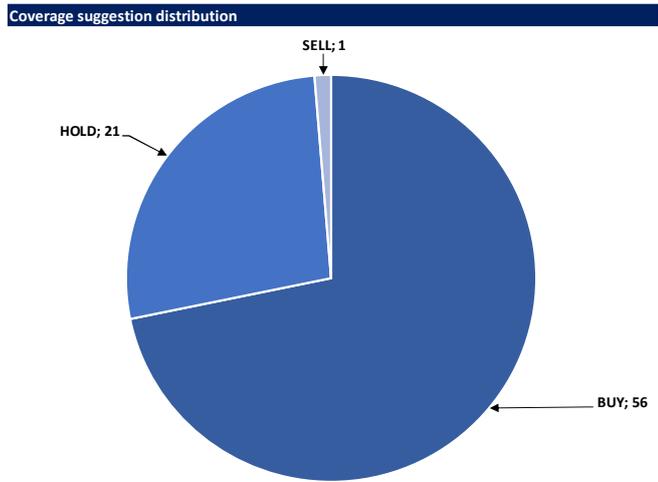
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,740	708	---	---	-12%	-11%	212.30	BUY	143.00	48.5%
Akbank	349,960	9,619	9.0%	6.7%	4%	6%	91.60	BUY	67.30	36.1%
Aksigorta	10,349	284	---	---	-16%	-14%	10.40	BUY	6.42	62.0%
Anadolu Hayat Emeklilik	43,387	1,193	---	0.3%	-3%	-1%	158.30	BUY	100.90	56.9%
Anadolu Sigorta	53,600	1,473	---	0.7%	3%	5%	174.30	BUY	107.20	62.6%
Garanti Bank	540,540	14,858	3.7%	2.7%	3%	5%	183.00	BUY	128.70	42.2%
Halkbank	140,965	3,875	---	0.5%	21%	23%	22.70	HOLD	19.62	15.7%
İş Bankası	379,250	10,424	5.8%	4.3%	12%	14%	21.80	BUY	15.17	43.7%
İş Yatırım	61,830	1,700	---	0.6%	-16%	-14%	64.60	BUY	41.22	56.7%
TSKB	34,580	950	---	0.5%	1%	3%	18.70	BUY	12.35	51.4%
Türkiye Sigorta	81,350	2,236	---	0.5%	-11%	-10%	25.00	BUY	16.27	53.7%
Vakıf Bank	256,822	7,059	---	0.6%	11%	13%	32.40	BUY	25.50	25.1%
Yapı Kredi Bank	248,343	6,826	4.8%	3.5%	-4%	-2%	46.00	BUY	29.40	56.5%
Conglomerates										
Alarko Holding	33,147	911	0.6%	0.5%	-17%	-16%	140.00	BUY	76.20	83.7%
Doğan Holding	34,178	939	---	0.5%	-10%	-8%	21.00	BUY	13.06	60.8%
Enka İnşaat	291,480	8,012	1.7%	1.3%	0%	2%	74.00	BUY	48.58	52.3%
Koç Holding	386,471	10,623	4.2%	3.1%	-15%	-13%	298.80	BUY	152.40	96.1%
Sabancı Holding	203,316	5,589	5.1%	3.8%	1%	3%	153.30	BUY	96.80	58.4%
Şişecam	108,622	2,986	2.7%	2.0%	-15%	-13%	44.40	HOLD	35.46	25.2%
Tekfen Holding	26,048	716	---	0.5%	-2%	-1%	73.10	HOLD	70.40	3.8%
Oil, Gas and Petrochemical										
Aygaz	31,893	877	---	---	-18%	-17%	253.00	BUY	145.10	74.4%
Petkim	41,361	1,137	1.0%	0.7%	-10%	-8%	22.00	HOLD	16.32	34.8%
Tüpraş	248,557	6,832	6.0%	4.4%	-9%	-7%	233.00	BUY	129.00	80.6%
Energy										
Aksa Enerji	43,339	1,191	---	0.3%	-10%	-8%	52.20	HOLD	35.34	47.7%
Alfa Solar Enerji	20,663	568	---	0.1%	-17%	-16%	82.00	HOLD	56.15	46.0%
Biotrend Enerji	7,735	213	---	---	-9%	-8%	24.20	BUY	15.47	56.4%
Galata Wind Enerji	14,753	406	---	---	-19%	-18%	44.60	BUY	27.32	63.3%
Enerjisa Enerji	68,561	1,885	---	0.5%	-1%	0%	97.60	BUY	58.05	68.1%
Iron, Steel and Mining										
Erdemir	156,240	4,295	3.7%	2.7%	-9%	-7%	37.00	BUY	22.32	65.8%
Kardemir (D)	33,433	919	0.9%	0.7%	2%	4%	43.00	BUY	27.70	55.2%
Chemicals and Fertilizer										
Aksa Akrilik	50,427	1,386	---	0.7%	0%	2%	14.50	HOLD	12.98	11.7%
Alkim Kimya	4,998	137	---	---	-13%	-11%	24.50	HOLD	16.66	47.1%
Hektaş	27,988	769	0.6%	0.4%	-14%	-13%	4.80	SELL	3.32	44.6%
Kimteks Polüretan	8,494	233	---	---	-8%	-6%	33.00	BUY	17.47	88.9%
Automotive and Auto Parts										
Doğuş Otomotiv	38,060	1,046	---	0.6%	-11%	-9%	266.60	HOLD	173.00	54.1%
Ford Otosan	309,678	8,512	2.8%	2.0%	-6%	-4%	1600.00	BUY	882.50	81.3%
Karınca	12,187	335	---	---	-13%	-11%	87.30	HOLD	62.65	39.3%
Tofaş	97,500	2,680	1.2%	0.9%	-5%	-3%	232.00	HOLD	195.00	19.0%
Türk Traktor	66,595	1,830	---	0.6%	-11%	-10%	990.00	BUY	665.50	48.8%
Otokar	46,920	1,290	---	0.5%	-19%	-18%	633.60	HOLD	391.00	62.0%
Brisa	24,348	669	---	---	-12%	-11%	124.20	BUY	79.80	55.6%
Healthcare										
Lokman Hekim	4,085	112	---	---	5%	7%	27.00	BUY	18.91	42.8%
Meditera Tıbbi Malzeme	5,086	140	---	---	-19%	-18%	68.90	BUY	42.74	61.2%
MLP Sağlık	68,239	1,876	---	---	-6%	-5%	532.30	BUY	357.25	49.0%
Gen İlaç ve Sağlık Ürünleri	45,630	1,254	---	---	27%	29%	104.00	HOLD	152.10	-31.6%
Selçuk Ecza Deposu	40,738	1,120	---	0.2%	-18%	-17%	85.00	HOLD	65.60	29.6%
Retail and Wholesale										
BİM	307,243	8,445	9.3%	6.9%	-4%	-3%	755.50	BUY	506.00	49.3%
Bizim Toplan	2,141	59	---	---	-8%	-7%	36.00	HOLD	26.60	35.3%
Mavi Giyim	26,477	728	---	0.7%	-24%	-22%	138.00	BUY	66.65	107.1%
Migros	101,752	2,797	2.6%	1.9%	3%	5%	800.00	BUY	562.00	42.3%
Şok Marketler	22,616	622	---	0.4%	-7%	-6%	58.50	HOLD	38.12	53.5%
Food and Beverages										
Coca Cola İçecek	148,998	4,095	---	1.3%	-11%	-10%	82.40	BUY	53.25	54.7%
TAB Gıda	42,460	1,167	---	0.3%	8%	10%	320.00	BUY	162.50	96.9%
Ülker Bisküvi	40,768	1,121	0.8%	0.6%	-6%	-5%	167.90	BUY	110.40	52.1%
Büyük Şeffier Gıda	3,426	94	---	---	---	---	52.46	BUY	32.02	63.8%
White Goods and Furnitures										
Arçelik	86,223	2,370	---	0.5%	-10%	-9%	205.00	BUY	127.60	60.7%
Vestel Beyaz Eşya	22,288	613	---	---	-18%	-16%	24.50	HOLD	13.93	75.9%
Vestel Elektronik	18,769	516	---	0.3%	-22%	-20%	87.00	HOLD	55.95	55.5%
Yataş	3,775	104	---	---	-9%	-7%	36.50	BUY	25.20	44.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,966	109	---	---	-15%	-14%	98.90	BUY	39.66	149.4%
Hittit Bilgisayar Hizmetleri	12,000	330	---	---	-22%	-21%	73.50	BUY	40.00	83.8%
İndeks Bilgisayar	6,270	172	---	---	9%	11%	10.80	BUY	8.36	29.2%
Karel Elektronik	6,584	181	---	---	-20%	-18%	17.00	BUY	8.17	108.1%
Kontrolmatik Teknoloji	19,500	536	0.4%	0.3%	-22%	-21%	64.00	HOLD	30.00	113.3%
Logo Yazılım	10,821	297	---	---	6%	7%	148.50	HOLD	113.90	30.4%
Turkcell	221,540	6,089	6.3%	4.7%	9%	10%	204.40	BUY	100.70	103.0%
Türk Telekom	168,700	4,637	1.1%	0.8%	11%	13%	91.00	BUY	48.20	88.8%
Defense										
Aselsan	426,132	11,713	5.2%	3.9%	29%	31%	121.00	BUY	93.45	29.5%
Construction Materials										
Akçansa	32,929	905	---	---	-4%	-3%	255.50	HOLD	172.00	48.5%
Çimsa	42,571	1,170	---	0.7%	-3%	-2%	68.40	BUY	45.02	51.9%
Kalekim	13,064	359	---	---	-9%	-7%	55.80	BUY	28.40	96.5%
Aviation										
Pegasus	119,500	3,285	2.5%	1.9%	12%	14%	362.50	BUY	239.00	51.7%
TAV Havalimanları	90,602	2,490	---	1.6%	-9%	-7%	460.00	BUY	249.40	84.4%
Türk Hava Yolları	425,385	11,692	10.7%	7.9%	10%	12%	454.00	BUY	308.25	47.3%
Paper and Paper Products										
Europap Tezül Kağıt	9,505	261	---	---	22%	24%	23.00	BUY	19.01	21.0%
REIT										
Emlak GYO	54,720	1,504	1.3%	1.0%	6%	8%	19.30	BUY	14.40	34.0%
Ozak GYO	16,526	454	---	---	-19%	-17%	21.70	BUY	11.35	91.2%
Torunlar GYO	53,750	1,477	---	---	-16%	-14%	86.50	BUY	53.75	60.9%

Source: Deniz Invest Strategy and Research, Rasyonet

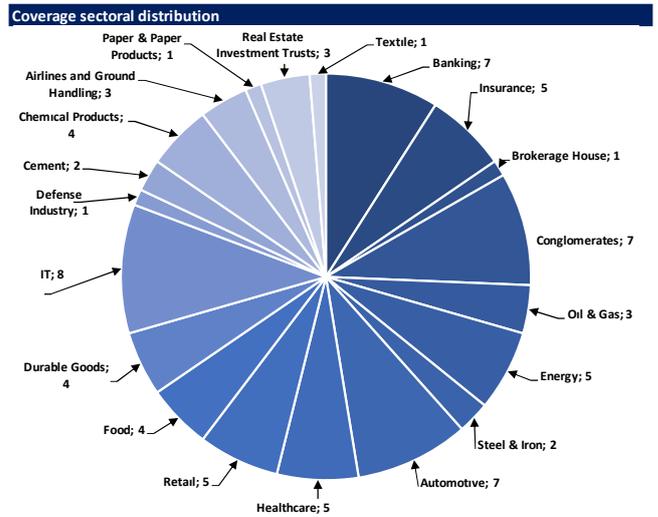
94.1%

84.3%

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

Our 4Q24 estimates: AKSA, ALARK, AYGAZ, ENKAI, HEKTS, KRDM, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK, ASELS, TABGD, CCOLA, SOKM, BIGCH, GENIL, MGROS

AKSA	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	6,078	7,181	18%	We expect a quarterly increase in financials thanks to the partial recovery in sales volume.
EBITDA	867	1,299	50%	
Net Income	286	339	18%	
ALARK	3Q24	4Q24	QoQ	Expected date: 7-11 March
Net Income	1,427	2,386	67%	We anticipate that net income will rise QoQ thanks to the increase in profit from investments valued using the equity method.
AYGAZ	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	20,123	19,709	-2%	We estimate that operating profit will decline due to the slight weakening in distribution margins and net income will also shrink with the decrease in Tupras' contribution.
EBITDA	830	597	-28%	
Net Income	1,046	641	-39%	
ENKAI	3Q24	4Q24	QoQ	Expected date: 5 March
Revenue	26,940	27,610	2%	We expect financials to be similar to the previous quarter.
EBITDA	5,848	6,067	4%	
Net Income	6,307	6,572	4%	
HEKTS	3Q24	4Q24	QoQ	Expected date: First week of March (estimated)
Revenue	928	1,023	10%	We anticipate weak financials because of ongoing pressures from inventories and inflation accounting.
EBITDA	-766	-611	n.m.	
Net Income	-901	-734	n.m.	
KRDM	3Q24	4Q24	QoQ	Expected date: 3-11 March
Revenue	14,550	12,609	-13%	We expect the sales volume to be realized at 575K tons and the Company to record a partially more positive profitability performance as the weakness in steel prices is accompanied by raw material prices.
EBITDA	765	1,311	71%	
Net Income	-971	280	n.m.	
KCHOL	3Q24	4Q24	QoQ	Expected date: 18 February
Net Income	-3,682	-485	n.m.	Although it will decrease compared to previous quarters, we estimate that it will post a net loss due to continued pressure of inflation accounting.
SAHOL	3Q24	4Q24	QoQ	Expected date: 3 March
Net Income	-2,816	-3,495	n.m.	While stagnation is observed in non-banking sectors compared to the previous quarter, pressure of inflation accounting continues.
BRISA	3Q24	4Q24	QoQ	Expected date: Last week of February
Revenue	7,609	9,692	27%	We expect the contraction in the retail segment that we have seen throughout the year to continue in this quarter, but the price increases will support both the revenue side and operational profitability. In addition to the strong results from operational profitability, decreasing financing pressure will enable us to see significant results on the net profit side.
EBITDA	769	1,842	139%	
Net Income	-307	1,071	n.m.	
TUPRS	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	196,223	184,158	-6%	We expect EBITDA and net income to decline QoQ due to low season and weakness in cracks.
EBITDA	15,003	9,216	-39%	
Net Income	7,744	5,028	-35%	
FROTO	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	141,729	162,421	15%	We will continue to see pressure on the profitability side in Ford Otosan, which is preparing to complete the year in line with the announced expectations.
EBITDA	9,719	11,170	15%	
Net Income	8,562	9,768	14%	
TOASO	3Q24	4Q24	QoQ	Expected date: 12 February
Revenue	21,448	30,406	42%	We expect financials to be weak, similar to the previous quarter.
EBITDA	266	845	218%	
Net Income	312	364	17%	
ULKER	3Q24	4Q24	QoQ	Expected date: 10 March
Revenue	18,196	21,461	18%	With the last quarter, we expect Ülker Bisküvi to complete the year slightly above the expectations it shared. In this quarter, while we continue to see the impact of increasing costs on operational profitability, we think that financing expense will support net profit due to the exchange rate movement.
EBITDA	2,902	3,820	32%	
Net Income	470	2,791	493%	

MPARK	3Q24	4Q24	QoQ	Expected date: 6-7 March
Revenue	9,782	10,454	7%	Thanks to Q4 seasonality and supporting from complementary health insurance side, we think that the Company's revenue concluded strongly. Also, we expect that we will see normalization of net income in this quarter (there was one-off effect on net income in Q2 and Q3)
EBITDA	2,620	2,614	0%	
Net Income	2,091	950	-55%	
TTRAK	3Q24	4Q24	QoQ	Expected date: 13 February
Revenue	12,900	13,934	8%	Compared to the weak 3Q period, we expect the financials to approach normalization in 4Q.
EBITDA	2,021	2,160	7%	
Net Income	927	1,254	35%	
ASELS	3Q24	4Q24	QoQ	Expected date: 25 February
Revenue	21,811	52,239	140%	In this quarter, we expect to see an increase in new contract value and backlog orders, and we expect to continue to achieve operating margins above 2024 expectations. We expect the acceleration in collections to have a positive impact on net debt.
EBITDA	4,925	13,187	168%	
Net Income	2,004	6,453	222%	
TABGD	3Q24	4Q24	QoQ	Expected date: 3-7 March
Revenue	8,015	7,513	-6%	After the strongest season in 3Q24, we believe that the Company completed 4Q24 in line with its targets, thanks to the successful results of the effective marketing on products.
EBITDA	1,832	1,597	-13%	
Net Income	540	460	-15%	
CCOLA	3Q24	4Q24	QoQ	Expected date: 4 March
Revenue	36,711	24,857	-32%	In 4Q24, sales volume increased by 18.4% for domestic market and increased by 1.6% for international markets. As a result, consolidated sales volume growth was 7.3%. However, we evaluate that the difficulties on the pricing side had a negative impact on operational margins and the impact of inflation accounting on the financials led to net loss position.
EBITDA	7,364	1,719	-77%	
Net Income	5,173	-103	n.m.	
SOKM	3Q24	4Q24	QoQ	Expected date: 11 March
Revenue	50,753	52,308	3%	Contrary to previous quarters, we evaluate that the Company will be EBITDA positive in the last quarter thanks to operational leverage.
EBITDA	-383	1,455	n.m.	
Net Income	30	275	805%	
BIGCH	3Q24	4Q24	QoQ	Expected date: 26 February
Revenue	934	904	-3%	In the last quarter, our expectation is that sales revenues will grow in real terms and EBITDA margin will be supported by the pricing strategy. However, we expect a one-off negative impact on net income.
EBITDA	192	252	32%	
Net Income	57	9	-84%	
GENIL	3Q24	4Q24	QoQ	Expected date: 3-7 March week
Revenue	3,777	3,600	-5%	Despite the our expectations about pressure on operational margins due to CoGS and OpEX in 4Q24, we evaluate that the Company reached to its end year targets.
EBITDA	408	274	-33%	
Net Income	112	64	-43%	
MGROS	3Q24	4Q24	QoQ	Expected date: 5 March
Revenue	74,487	74,834	0%	In 4Q24, we believe that the competitive structure driven by campaigns and promotions was maintained and market share gains continued. In 3Q24, net profit increased due to asset sales, we think that net profit will normalise in 4Q24 due to the absence of this effect. As a result, we assess that the Company has achieved its 2024 targets.
EBITDA	5,685	4,460	-22%	
Net Income	3,157	712	-77%	

Source: Deniz Invest Strategy and Research, Rasyonet

Event horizon

Forward Calendar, 03 - 09 March, 2025								
Date	Day	Time	Country	Event	Forecast	Prior		
03 March	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	48		
		10:00	TR	CPI MoM	2.95%	5.03%		
		10:00	TR	CPI YoY	39.95%	42.12%		
		10:00	TR	CPI Core Index YoY	41.10%	42.65%		
		10:00	TR	PPI MoM	--	3.06%		
		10:00	TR	PPI YoY	--	27.20%		
		12:00	EUR	HCOB Eurozone Manufacturing PMI	47.3	47.3		
		13:00	EUR	CPI Estimate YoY	2.30%	--		
		13:00	EUR	CPI MoM	0.40%	-0.30%		
		13:00	EUR	CPI Core YoY	2.60%	2.70%		
		17:45	US	S&P Global US Manufacturing PMI	--	51.6		
		18:00	US	Construction Spending MoM	-0.10%	0.50%		
		18:00	US	ISM Manufacturing	50.5	50.9		
		18:00	US	ISM New Orders	--	55.1		
		18:00	US	ISM Employment	--	50.3		
		04 March	Tuesday	13:00	EUR	Unemployment Rate	6.30%	6.30%
				14:30	TR	Effective Exchange Rate	--	75.44
05 March	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	50.7	50.7		
		12:00	EUR	HCOB Eurozone Composite PMI	50.2	50.2		
		13:00	EUR	PPI MoM	--	0.40%		
		13:00	EUR	PPI YoY	1.40%	0.00%		
		16:15	US	ADP Employment Change	148k	183k		
		17:45	US	S&P Global US Services PMI	--	49.7		
		17:45	US	S&P Global US Composite PMI	--	50.4		
		18:00	US	Factory Orders	1.40%	-0.90%		
		18:00	US	Durable Goods Orders	--	3.10%		
		18:00	US	ISM Services Index	53	52.8		
06 March	Thursday	13:00	EUR	Retail Sales MoM	0.10%	-0.20%		
		13:00	EUR	Retail Sales YoY	2.00%	1.90%		
		14:00	TR	One-Week Repo Rate	42.50%	45.00%		
		14:30	TR	Foreigners Net Stock Invest	--	\$74m		
		16:15	EUR	ECB Deposit Facility Rate	2.50%	2.75%		
		16:15	EUR	ECB Main Refinancing Rate	2.65%	2.90%		
		16:15	EUR	ECB Marginal Lending Facility	2.90%	3.15%		
		16:30	US	Trade Balance	-\$91.3b	-\$98.4b		
		16:30	US	Nonfarm Productivity	1.20%	1.20%		
		16:30	US	Unit Labor Costs	3.00%	3.00%		
		16:30	US	Initial Jobless Claims	--	242k		
		18:00	US	Wholesale Inventories MoM	--	--		
		07 March	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	25.26%
13:00	EUR			GDP SA YoY	0.90%	0.90%		
13:00	EUR			GDP SA QoQ	0.10%	0.10%		
13:00	EUR			Govt Expend QoQ	--	0.50%		
13:00	EUR			Household Cons QoQ	--	0.70%		
13:00	EUR			Employment QoQ	--	0.10%		
13:00	EUR			Employment YoY	--	0.60%		
16:30	US			Change in Nonfarm Payrolls	158k	143k		
16:30	US			Change in Private Payrolls	130k	111k		
16:30	US			Average Hourly Earnings MoM	0.30%	0.50%		
16:30	US			Average Hourly Earnings YoY	4.20%	4.10%		
16:30	US			Unemployment Rate	4.00%	4.00%		
16:30	US			Labor Force Participation Rate	--	62.60%		
16:30	US			Underemployment Rate	--	7.50%		
17:30	TR	Cash Budget Balance	--	-204.9b				
23:00	US	Consumer Credit	--	\$40.847b				
08 - 09 March	Weekend	-						

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
03 March	Last day for solo results of banks
11 March	Last day for consolidated results of banks
03 March	Last day for solo results of non-banks
11 March	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
03 March	SAHOL	-1.653	-3.495
	HTTBT	83	81
	AKSEN	758	-
	TABGD	-	460
04 March	CCOLA	2.844	-103
	DOHOL	-	-
	PGSUS	201	130
05 March	MGROS	1.249	712
	ENKAI	6.786	6.572
	KLKIM	367	-
06 March	PETKM	-1.883	-
	MPARK	987	950
	HEKTS	-	-734
March 1st week	GENIL	-	64

Source: Research Turkey, Deniz Invest Strategy and Research
Numbers mean million TRY

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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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