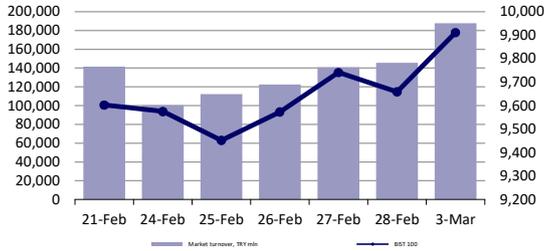




Turkish equity market performance



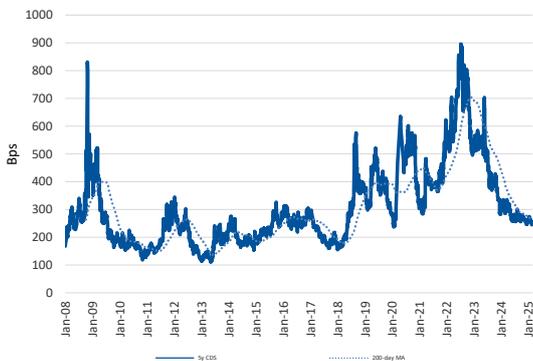
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,911	9,659	2.6%	1.4%	0.8%
Market turnover, TRY mln	187,935	145,702	29.0%	38.7%	54.7%
Turkey 2032 (13.10.2032)	25.58%	25.70%	-12 bps	-2 bps	-156 bps
Turkey 2032	5.99%	6.02%	-2 bps	-14 bps	0 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	0 bps	-313 bps
USD/TRY	36.45	36.51	-0.2%	1.4%	3.1%
EUR/TRY	38.25	37.83	1.1%	2.8%	4.4%
Basket (50/50)	37.35	37.17	0.5%	2.1%	3.8%
DOW	43,191	43,841	-1.5%	-2.8%	1.5%
S&P500	5,850	5,955	-1.8%	-2.4%	-0.5%
FTSE	8,871	8,810	0.7%	3.4%	8.5%
MSCI EM	1,097	1,097	0.0%	2.2%	2.0%
MSCI EE	51.06	50.15	1.8%	11.1%	21.5%
Shanghai SE Comp	3,317	3,321	-0.1%	2.0%	-1.0%
Nikkei	37,785	37,156	1.7%	-1.9%	-5.3%
Oil (Brent)	71.09	71.62	-0.7%	-3.8%	-3.8%
Gold	2,893	2,858	1.2%	2.8%	10.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Doğuş Otomotiv	DOAS	190.30	10.0%	694,009
Fenerbahçe	FENER	52.80	10.0%	751,527
Akbank	AKBNK	73.00	8.5%	13,689,504
Garanti Bankası	GARAN	137.50	6.8%	8,178,965
Mia Teknoloji	MIATK	34.32	6.6%	956,833
Yapı Ve Kredi Bankası	YKBNK	31.16	6.0%	13,749,300
Major losers				
Margun Enerji	MAGEN	24.90	-4.1%	159,889
Oyak Çimento Fabrikaları	OYAKC	26.80	-3.6%	654,628
Anadolu Sigorta	ANSGR	104.40	-2.6%	457,504
Batısöke Çimento	BSOKE	12.60	-2.6%	178,642
Enerya Enerji	ENERY	217.20	-2.5%	171,833
Aksa	AKSA	12.72	-2.0%	354,132

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.911 level, up by %2.61.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9850 – 10080 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: **AGHOL, EKGYO, FENER, GARAN and HALKB**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.81% on a daily basis, performance of BIST 100 index was realized at 2.61%.

Today's stories:

Equities:

- **PETKM:** Ethylene-naphtha spread decreased last week / slightly negative
- **TUPRS:** Improvement in cracks / slightly positive
- **SAHOL:** Review of financial results / slightly negative

4Q24 Expectations

- **CCOLA 4Q24 Preview:** Coca Cola İçecek is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY24.857 million, EBITDA of TRY1.719 million and net income of TRY-103 million. The market consensus is to book sales revenue of TRY25.527 million, EBITDA of TRY3.850 million and net income of TRY2.844 million.
- **DOHOL 4Q24 Preview:** Doğan Holding is expected to announce its 4Q24 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **PGSUS 4Q24 Preview:** Pegasus Hava Taşımacılığı is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY25.938 million, EBITDA of TRY5966 million and net income of TRY130 million. The market consensus is to book sales revenue of TRY27.158 million, EBITDA of TRY5.915 million and net income of TRY201 million.

Today in the markets

The changing political situation in the US continues to have a negative impact on global markets, most negatively on US assets. President Trump announced that tariffs on Canada, Mexico and China will come into effect. The tariff rate for China was set at 20%. As of this morning, China also announced that it has imposed a 15% tariff on US products. The targeted group is agricultural products.

On the first trading day of the week, the selling pressure in the US stock markets was close to 2% in Dow Jones and S&P 500 and 3% on the Nasdaq front, while the dollar index declined by close to 1%.

On the local assets side, XBANK ended the day with a 6.41% TRY and 6.64% USD-based increase, as CPI was significantly pressured downward by 2.27% contrary to expectations and annual inflation fell to 39.05%. BIST 100, on the other hand, was able to rise 2.61%.

Equities

PETKM: Ethylene-naphtha spread decreased last week / slightly negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD7.8 (2.4%) w/w to USD318.5 as of Şub 28, 2025. While ethylene prices down by 1.9% naphtha prices down by 1.7% Note that the spread had been up by USD5.5 last week. We regard decrease as slightly negative for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

TUPRS: Improvement in cracks / slightly positive

Tüpraş shared February product cracks and differentials in its March investor presentation.

Accordingly, while average Brent oil price was 79.2 USD/barrel in January, it was 75.2 USD/barrel in February.

Diesel cracks rose MoM by USD2.8 per barrel to 19.6 per barrel (February 2024: USD29.6 per barrel). **Jet fuel cracks** was up by USD2.1 per barrel MoM to USD15.9 per barrel (February 2024: USD25.0 per barrel). **Gasoline cracks** increased by USD2.8 per barrel monthly to USD14.4 per barrel (February 2024: USD19.3 per barrel). We may say that there was upward course in the cracks of **LPG, naphtha** and **high sulphur fuel oil** which do not have a significant share in total sales.

When we look at the **cost** side, we see a slightly narrowing in differentials on average.

We regard February figures as slightly positive for Tüpraş thanks to improvement in cracks despite a slightly narrowing in differentials.

Overview: Our 12-month target price for Tüpraş is TRY233.00 and recommendation is BUY. The stock underperformed BIST 100 Index by 7% YTD. According to the last 12-month data, the stock trades at 13.6x P/E and 3.8x EV/EBITDA multiples.

SAHOL: Review of financial results / slightly negative

Sabancı Holding booked TRY3,648 mn net loss (Consensus: TRY1,653 mn net loss / Deniz Invest: TRY3,495 mn net loss) in 4Q24. Due to inflation accounting, there was a negative impact of TRY11,868 million under the monetary gain/loss item in 4Q24 financials.

- **Positive balance sheet details**
 - ✓ *Maintenance of strong solo net cash position and ongoing investments.*
- **Negative balance sheet details**
 - × *Because of inflation accounting, annually decline in contribution of bank, energy, advanced materials and mobility solutions segments.*
- **Our brief assessment of the balance sheet**
 - In 4Q24 financials, the negative effects of inflation accounting continued to be felt. We believe that financial results will have a slightly negative impact on share performance due to the continuation of the net loss position and the results below expectations. However, thanks to the growth story, we consider possible decline as a buying opportunity and continue to like SAHOL in the long term.
- **Overview:** Following the year-end financials, we maintained our 12-month target price for Sabancı Holding as TRY153.30 and our BUY recommendation.

We would like to remind you that we have been carrying SAHOL in our Model Portfolio with an average price of TRY41.55 since 12 May 2023 and we continue to like it with its current position. Since the mentioned date, SAHOL has performed 142% on a nominal basis and 19% relative to BIST 100 index, according to the last close. The Company will hold a teleconference regarding 4Q24 results today. The stock outperformed the index by 4% YTD. According to the 12-month trailing data, the stock trades at 0.7x P/B.

KAP (Public Disclosure Platform) news

General Assembly						
Week 1						
3 Mar 2025	4 Mar 2025	5 Mar 2025	6 Mar 2025	7 Mar 2025	8 Mar 2025	9 Mar 2025
AKFIS / 14:00			RTLAB / 12:00			
Week 2						
10 Mar 2025	11 Mar 2025	12 Mar 2025	13 Mar 2025	14 Mar 2025	15 Mar 2025	16 Mar 2025
KTLEV / 10:00	FORTE / 14:00		UMPAS / 10:00	CEMZY / 11:00		LKMNH / 16:30
				ADGYO / 14:00		
Week 3						
17 Mar 2025	18 Mar 2025	19 Mar 2025	20 Mar 2025	21 Mar 2025	22 Mar 2025	23 Mar 2025
QNBTR / 11:00	AKCNS / 10:00	QNBFF / 10:00	ISGYO / 10:00	OZGYO / 09:00	NUHCM / 14:00	
		BASCM / 11:00	LILAK / 10:00	POLTK / 11:00		
		ONCSM / 14:00	SEFKF / 10:30	TSGYO / 11:00		
		AKGRT / 15:00	KONYA / 11:00	TTRAK / 13:00		
		AGESA / 16:00	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	DOAS / 10:00	PGSUS / 10:00		
ENJSA / 11:00	SISE / 10:00	FROTO / 10:00	FADE / 10:00			
OYYAT / 11:00	KSTUR / 10:30	ISDMR / 10:00	GARAN / 10:00			
PRZMA / 12:00	FMIZP / 11:00	ISMEN / 10:00	TUPRS / 10:00			
AKBNK / 14:00	OYAYO / 11:00	KORDS / 10:00	ICBCT / 10:30			
ISGSY / 14:00	DERHL / 14:00	TAVHL / 10:00	CIMSA / 10:30			
OTKAR / 15:30	TOASO / 14:30	ANSGR / 10:30	PSDTC / 10:30			
TSKB / 15:00		DGGYO / 11:00	DZGYO / 11:00			
		INVEO / 11:00	QNBTR / 11:00			
		PKENT / 11:00	SELEC / 11:00			
		EGEEN / 13:00	ISATR, ISBTR, ISCTR, ISKUR / 11:00			
		BRISA / 14:00	CELHA / 14:00			
		EREGL / 14:00	SAHOL / 14:00			
		GEDIK / 14:00	VSNMD / 14:00			
		YKBNK / 15:00	AYGAZ / 15:00			
31 Mar 2025						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ASELS	An agreement regarding the procurement of new generation Electronic-Warfare Systems has been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries valuing USD 54.000.000 Within the context of this agreement the deliveries will be made in the years 2028.
BIGCH	The number of branches of our company, which has 122 branches in 29 cities in Turkey and 13 branches in 10 countries abroad, totaling 135 branches, has not changed between February 1, 2025 and February 28, 2025.
KARSN	In our HOSAB (Hasanağa Organized Industrial Zone) factory, all lines producing LFF (Renault Megane) have switched from double shift working order to triple shift working order in line with the production plan.

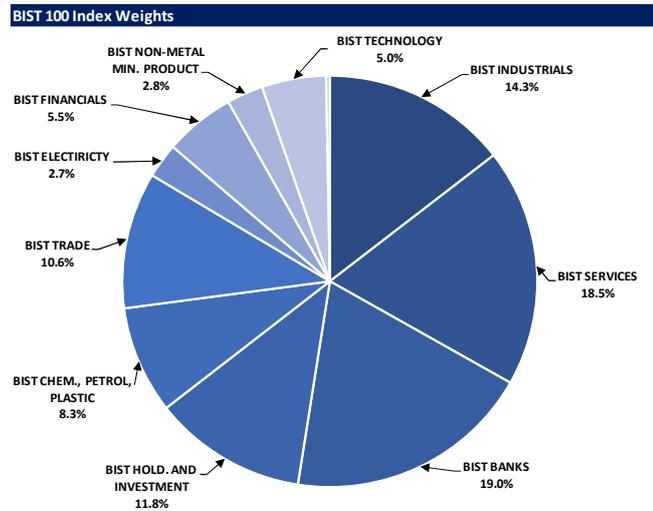
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
03.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	55,100	19.32 - 19.49	1,153,048	0.53%

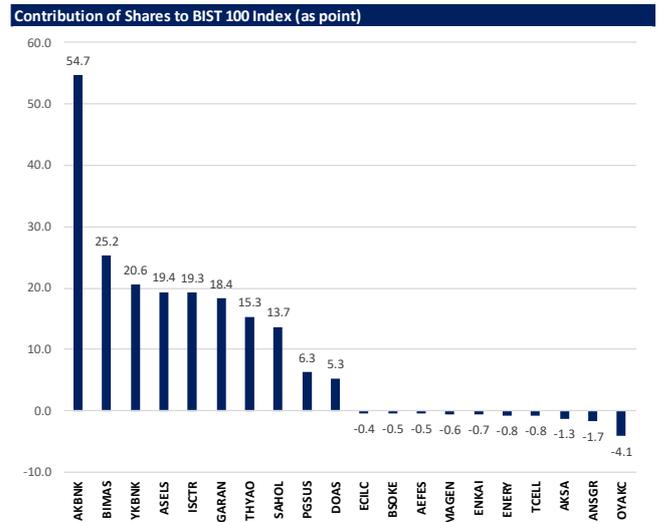
Source: Deniz Invest Strategy and Research, KAP

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



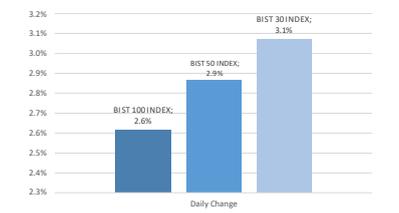
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	03.03.2025	28.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9911	9659	2.6%	9831	1%
XU50	BIST 50 INDEX	11124	10790	3.1%	10756	3%
XU500	BIST 500 INDEX	8838	8592	2.9%	8657	2%
XBANK	BIST BANKS INDEX	16125	15153	6.4%	14555	11%
XUTUM	BIST ALL SHARES INDEX	11481	11252	2.0%	11454	0%
XUMAL	BIST FINANCIALS INDEX	12120	11719	3.4%	11758	3%
X030S	BIST 30 CAPPED INDEX 10	11378	11039	3.1%	11004	3%
X100S	BIST 100 CAPPED INDEX 10	9913	9661	2.6%	9833	1%
XBANA	BIST MAIN INDEX	29654	29638	0.1%	30646	-3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4627	4559	1.5%	4875	-5%
XELKT	BIST ELECTRICITY INDEX	471	472	-0.2%	512	-8%
XFINK	BIST LEASING, FACTORING INDEX	5281	5346	-1.2%	3875	36%
XGIDA	BIST FOOD, BEVERAGE INDEX	10660	10647	0.1%	11496	-7%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3650	3587	2.0%	3588	2%
XHARZ	BIST IPO INDEX	95134	95158	0.0%	93305	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8631	8517	1.3%	8914	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2532	2533	0.0%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	11441	11467	-0.2%	11506	-1%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5546	5552	-0.1%	5624	-1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10637	10596	0.4%	11536	-8%
XKOBİ	BIST SME INDUSTRIAL INDEX	25159	25198	-0.2%	26006	-3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8180	8002	2.2%	8254	-1%
XMADN	BIST MINING INDEX	7337	7123	3.0%	7052	4%
XMANA	BIST BASIC METAL INDEX	15419	15330	0.6%	16396	-6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19369	19154	1.1%	21119	-8%
XSADA	BIST ADANA INDEX	55149	54279	1.6%	59941	-8%
XSNMK	BIST ANKARA INDEX	20937	20524	2.0%	18440	14%
XSANT	BIST ANTALYA INDEX	8550	8517	0.4%	8914	-14%
XSBAL	BIST BALIKESİR INDEX	9471	9426	0.5%	10126	-6%
XSBRU	BIST BURSA INDEX	14095	13979	0.8%	15042	-6%
XSDNZ	BIST DENİZLİ INDEX	7118	7160	-0.6%	7453	-4%
XSGRT	BIST INSURANCE INDEX	61022	61766	-1.2%	66509	-8%
XSIST	BIST İSTANBUL INDEX	12602	12448	1.2%	12784	-1%
XSIZM	BIST İZMİR INDEX	13648	13539	0.8%	14591	-6%
XSKAY	BIST KAYSERİ INDEX	27851	27778	0.3%	33099	-16%
XSKOC	BIST KOCAELİ INDEX	21877	21792	0.4%	23606	-7%
XSKON	BIST KONYA INDEX	8262	8237	0.3%	8768	-6%
XSPOR	BIST SPORTS INDEX	3119	3061	1.9%	3162	-1%
XSTRR	BIST TEKRİRİGİ INDEX	42487	42321	0.4%	43602	-3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13437	13556	-0.9%	14103	-5%
XTRGT	BIST W. AND RETAIL TRADE INDEX	24864	24013	3.5%	25386	-2%
XTEKS	BIST TEXTILE, LEATHER INDEX	3469	3519	-1.4%	3757	-8%
XTM2S	BIST DIVIDEND 2S INDEX	14049	13565	3.6%	13926	1%
XTMTU	BIST DIVIDEND INDEX	10963	10624	3.2%	10754	2%
XTRZM	BIST TOURISM INDEX	1304	1296	0.6%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35515	35425	0.3%	36091	-2%
XUHLZ	BIST SERVICES INDEX	9750	9593	1.6%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	37627	36915	1.9%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	12198	12142	0.5%	13054	-7%
XUSRD	BIST SUSTAINABILITY INDEX	13679	13320	2.7%	13486	1%
XUTEK	BIST TECHNOLOGY INDEX	15933	15411	3.4%	13943	14%
XVLDZ	BIST STAR INDEX	10791	10554	2.3%	10726	1%
XVORT	BIST INVESTMENT TRUSTS INDEX	2959	2976	-0.6%	3567	-17%
XVLZO	BIST 100-30 INDEX	16608	16393	1.3%	17660	-6%
X10NB	BIST LIQUID 10 EX BANKS	11706	11475	2.0%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	43929	42728	2.8%	49719	-12%
XLBNK	BIST LIQUID BANKS	14305	13464	6.2%	12876	11%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20426	19979	2.2%	20007	2%

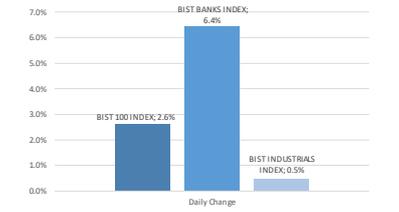
Source: Deniz Invest Strategy and Research, Rasyonet

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

Scoring system with selected indicators on daily basis



DENİZ 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 > 5 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AGHOL	317.00	308.75	2.67%	325.22	54.03	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
EKOYU	15.12	14.40	5.00%	4,391.13	61.23	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
FENER	52.80	48.02	9.95%	751.53	61.20	0.36	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GARAN	137.50	128.70	6.84%	8,178.97	65.14	0.27	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
HALKB	20.20	19.62	2.96%	2,335.95	63.74	0.28	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ISCTR	15.87	15.17	4.61%	13,042.85	69.92	0.31	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
LIFER	154.90	153.90	0.65%	51.34	62.08	1.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PASEU	35.86	35.72	0.39%	154.94	68.22	0.84	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PGSUS	247.20	239.00	3.43%	3,214.43	62.37	3.03	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TKFEN	71.65	70.40	1.78%	337.76	64.86	1.26	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
VAKBN	27.10	25.90	4.63%	1,495.77	63.39	0.18	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
AKBNK	73.00	67.30	8.47%	13,689.50	73.23	1.04	✓	✓	x	✓	✓	✓	✓	50.0	91.0
AGROT	5.00	8.99	0.78%	223.06	36.18	-0.34	✓	✓	✓	✓	✓	x	✓	50.0	87.5
AKNYE	17.23	17.11	1.29%	74.16	45.84	0.36	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ALARK	77.55	76.20	1.77%	590.06	34.15	-3.08	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
ARDYZ	32.70	32.20	1.55%	85.80	44.07	-1.52	✓	✓	✓	✓	✓	x	✓	62.5	87.5
BERA	17.10	16.83	1.60%	179.67	55.74	0.20	✓	✓	✓	✓	x	✓	✓	87.5	87.5
CIEBI	2,052.00	1,997.00	2.75%	145.79	51.59	9.61	✓	✓	✓	✓	x	✓	✓	62.5	87.5
DDAS	190.30	173.00	10.00%	694.01	54.59	-3.60	✓	✓	✓	✓	✓	x	✓	25.0	87.5
ENISA	60.10	58.05	3.53%	392.01	50.49	0.54	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
GUBRF	282.50	276.00	2.36%	1,075.42	59.70	-0.32	✓	✓	✓	✓	✓	x	✓	87.5	87.5
HEKTS	3.39	3.32	2.11%	416.14	39.24	-0.09	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
IEYHO	10.06	9.83	2.34%	146.79	53.63	-0.10	✓	✓	✓	✓	✓	x	✓	62.5	87.5
ISMEN	43.10	41.22	4.56%	184.25	53.92	-0.69	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
KCHOL	150.00	152.40	0.99%	7,469.93	35.45	-5.38	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
MAYI	68.70	66.65	3.08%	422.59	44.73	-1.82	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
MIATK	34.32	32.20	6.58%	956.83	44.55	-1.52	✓	✓	✓	✓	✓	x	✓	66.0	87.5
OTKAR	403.25	391.00	3.13%	147.23	50.40	-7.24	✓	✓	✓	✓	✓	x	✓	37.5	87.5
PETKM	16.57	16.32	1.53%	1,133.97	43.00	-0.29	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
SAHOL	100.40	96.80	3.72%	2,449.43	54.00	-0.38	✓	✓	✓	✓	✓	x	✓	50.0	87.5
SASA	8.57	8.55	1.13%	2,078.99	47.38	-0.06	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
SELEC	66.90	65.60	1.98%	194.59	46.44	-1.65	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
SKBNK	3.98	3.87	2.84%	528.31	50.12	-0.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TSKB	12.94	12.35	4.78%	440.73	57.22	-0.15	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TRAK	686.50	665.90	3.16%	171.31	57.69	-6.60	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YEDTK	50.40	48.40	4.13%	208.29	46.07	-1.01	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
YENIK	31.16	29.40	5.99%	13,749.30	63.19	-0.19	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSEN	36.38	35.34	2.94%	187.82	40.11	-0.98	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
ALFAS	56.60	56.15	0.80%	180.93	37.74	-3.67	✓	✓	✓	✓	x	✓	✓	50.0	75.0
ALTYN	72.00	72.15	-0.21%	380.74	47.22	-1.81	+	✓	✓	✓	✓	x	✓	87.5	75.0
BIMAS	525.50	506.00	3.85%	3,780.07	48.28	-4.77	✓	✓	✓	✓	x	✓	✓	16.0	75.0
BRYAT	1,762.00	1,767.00	-0.28%	71.15	43.08	-37.00	+	✓	✓	✓	✓	x	✓	75.0	75.0
FRGTG	891.00	882.50	0.96%	1,889.57	42.23	-9.63	✓	✓	✓	✓	✓	x	✓	16.0	75.0
GESAN	47.68	47.40	0.59%	176.24	44.45	-0.50	✓	✓	✓	✓	✓	x	✓	50.0	75.0
KOZAA	69.10	66.85	3.37%	390.56	43.93	-0.66	✓	✓	✓	✓	✓	x	✓	16.0	75.0
KOZAL	23.16	22.40	3.39%	1,696.15	46.42	-0.06	✓	✓	✓	✓	x	✓	✓	16.0	75.0
KRDMD	28.38	27.70	2.45%	933.33	56.83	0.06	x	✓	✓	✓	✓	✓	✓	50.0	75.0
SMRTG	36.88	36.18	1.93%	208.52	39.20	-0.92	✓	✓	✓	✓	✓	x	✓	16.0	75.0
TUPIS	128.90	128.90	-0.00%	3,411.82	39.61	-3.71	+	✓	✓	✓	✓	✓	✓	75.0	75.0
ULKER	113.70	110.40	2.99%	968.30	44.91	-1.77	✓	✓	✓	✓	✓	x	✓	25.0	75.0
ASELS	98.05	93.45	4.92%	7,600.05	74.31	2.48	x	✓	x	✓	✓	✓	✓	100.0	60.0
ARCLK	127.60	127.60	0.00%	394.16	48.49	-1.52	x	✓	✓	✓	✓	x	✓	87.5	62.5
ASTOR	111.80	109.30	2.29%	1,399.36	48.83	-2.29	x	✓	✓	✓	✓	✓	✓	75.0	62.5
COOLA	54.00	53.25	1.41%	290.43	46.67	-1.30	x	✓	✓	✓	✓	x	✓	87.5	62.5
DEPHR	13.45	13.06	2.99%	297.23	47.33	-0.21	x	✓	✓	✓	✓	✓	✓	25.0	62.5
EREGL	22.50	22.32	0.81%	4,849.16	46.10	-0.26	x	✓	✓	✓	✓	✓	✓	62.5	62.5
KARSN	10.42	10.26	1.56%	193.17	34.50	-0.43	x	✓	✓	✓	✓	✓	✓	66.0	62.5
MGROS	572.50	562.00	1.87%	957.05	54.45	1.08	x	✓	✓	✓	✓	✓	✓	75.0	62.5
NTHOL	43.70	43.80	-0.23%	45.40	53.17	-0.28	x	✓	✓	✓	✓	x	✓	87.5	62.5
SDCM	38.86	38.12	1.94%	307.26	48.84	-0.38	x	✓	✓	✓	✓	✓	✓	50.0	62.5
TASGG	164.50	164.50	1.23%	122.12	54.38	0.09	x	✓	✓	✓	✓	✓	✓	50.0	62.5
TAHYL	251.25	249.40	0.74%	436.61	41.20	-7.45	x	✓	✓	✓	✓	✓	✓	75.0	62.5
THYAO	314.50	308.25	2.03%	15,487.24	52.86	1.25	x	✓	✓	✓	✓	✓	✓	28.5	62.5
BRSAN	357.00	356.75	0.07%	139.50	30.19	-12.85	x	✓	✓	✓	✓	x	✓	75.0	50.0
BTOM	4.03	3.96	1.77%	77.62	39.33	-0.09	x	✓	✓	✓	✓	x	✓	16.0	50.0
EUPWR	32.88	32.72	0.49%	170.61	41.22	-0.64	x	✓	✓	✓	✓	x	✓	25.0	50.0
GOLTS	388.25	384.75	0.91%	79.33	35.95	-11.02	x	✓	✓	✓	✓	✓	✓	50.0	50.0
MSPARK	363.25	357.25	1.68%	142.26	44.82	-6.58	x	✓	✓	✓	✓	✓	✓	50.0	50.0
ODAS	5.23	5.22	0.19%	262.92	37.28	-0.15	x	✓	✓	✓	✓	x	✓	25.0	50.0
TOASO	198.50	195.00	1.79%	1,368.11	42.91	-3.22	x	✓	✓	✓	✓	x	✓	16.0	50.0
CVKMD	9.43	9.53	-1.05%	154.02	51.88	0.00	x	✓	✓	✓	✓	✓	✓	62.5	41.0
KISER	30.78	30.70	0.26%	38.89	28.90	-0.89	x	✓	✓	✓	✓	x	✓	8.0	41.0
RESER	11.87	11.83	0.34%	342.86	33.51	-0.38	x	✓	✓	✓	✓	✓	✓	16.0	41.0
AFES	172.10	172.80	-0.41%	1,750.20	53.16	-0.41	x	✓	✓	✓	✓	✓	✓	75.0	37.5
CANTE	1.40	1.39	0.72%	77.88	36.44	-0.04	x	✓	✓	✓	✓	✓	✓	25.0	37.5
SDITR	184.40	184.00	0.22%	51.51	40.40	-5.31	x	✓	✓	✓	✓	✓	✓	62.5	37.5
UTKAS	1.90	1.92	-1.04%	67.31	36.35	-0.06	x	✓	✓	✓	✓	✓	✓	62.5	37.5
ZOREN	3.74	3.77	-0.80%	224.76	35.59	-0.10	x	✓	✓	✓	✓	✓	✓	62.5	37.5
AKSA	12.72	12.98	-2.00%	354.13	61.27	0.40	x	✓	✓	✓	✓	✓	✓	78.5	28.5
ANHYT	100.60	100.90	-0.30%	155.30	47.90	0.03	x	✓	✓	✓	✓	✓	✓	28.5	28.5
ECLC	43.08	43.92	-1.91%	130.45	44.63	-0.26	x	✓	✓	✓	✓	✓	✓	28.5	28.5
ENERY	217.20	222.70	-2.47%	171.83	43.25	-3.48	x	✓	✓	✓	✓	x	✓	87.5	28.5
KCAER	10.09	10.12	-0.30%	94.32	24.19	-0.63	x	✓	✓	x	✓	✓	✓	66.0	28.5
MACEN	24.90	25.96	-4.08%	159.89	51.20	0.86	x	✓	✓	✓	✓	x	✓	28.5	28.5
ONYAK	26.80	27.80	-3.60%	654.63	55.39	0.69	x	✓	✓	✓	✓	✓	✓	100.0	28.5
SISE	35.52	35.46	0.17%	1,795.99	34.59	-0.82	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TELL	100.50	100.70	-0.20%	3,568.29	41.22	0.06	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TTKOM	48.68	48.20	1.00%	1,223.12	48.90	0.14	x	✓	✓	✓	✓	✓	✓	28.5	28.5
BSOKE	12.60	12.93	-2.55%	178.64	46.34	-0.04	x	✓	✓	✓	✓	x	✓	75.0	25.0
ANGSR	104.40	107.20	-2.61%	457.50	38.83	-0.09	x	✓	✓	✓	✓	✓	✓	28.5	16.0
CIRSA	44.94	45.02	-0.18%	497.48	33.92										

Bottom-peak analysis of the last 90 days

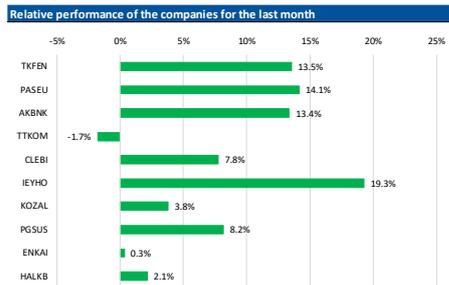
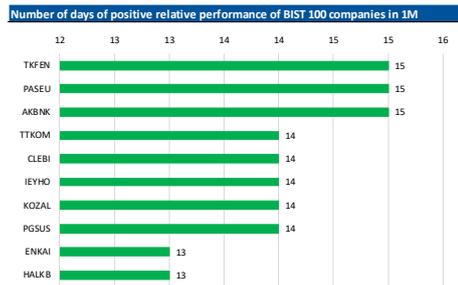
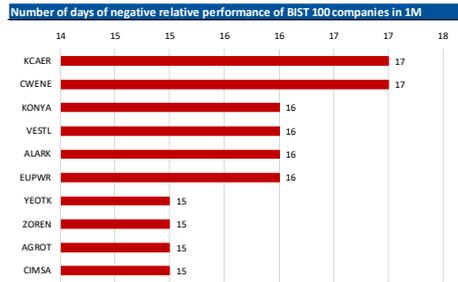


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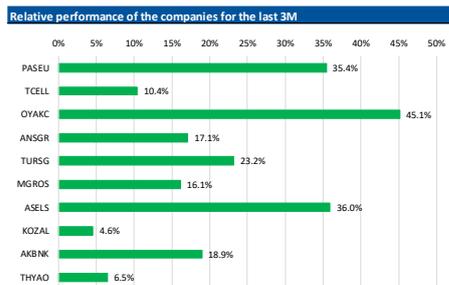
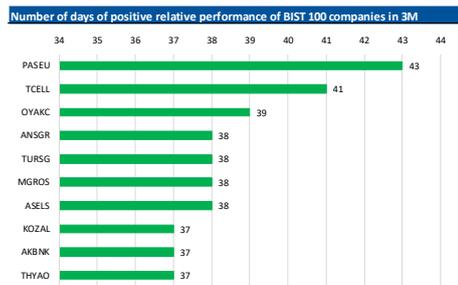
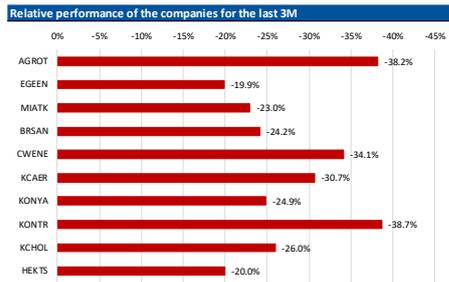
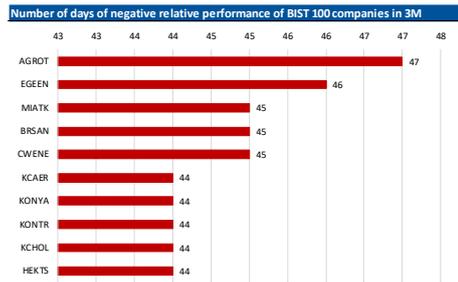
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	172.10	172.80	-0.4%	237.50	157.60	38%	8%	x
AGHOL	317.00	308.75	2.7%	379.50	275.00	20%	13%	x
AGROT	9.00	8.93	0.8%	15.09	8.78	68%	2%	x
AKBNK	73.00	67.30	8.5%	73.00	46.40	-	36%	✓
AKFYE	17.33	17.11	1.3%	20.70	16.55	19%	5%	x
AKSA	12.72	12.98	-2.0%	13.10	8.21	3%	35%	x
AKSEN	36.38	35.34	2.9%	42.58	32.34	17%	11%	x
ALARK	77.55	76.20	1.8%	101.00	75.80	30%	2%	x
ALFAS	56.60	56.15	0.8%	84.85	50.10	50%	11%	x
ALTNY	72.00	72.15	-0.2%	100.70	67.05	40%	7%	x
ANHYT	100.60	100.90	-0.3%	107.30	82.30	7%	18%	x
ANSGR	104.40	107.20	-2.6%	116.60	81.30	12%	22%	x
ARCLK	127.60	127.60	0.0%	151.50	122.20	19%	4%	x
ARDYZ	32.70	32.20	1.6%	42.44	29.58	30%	10%	x
ASELS	98.05	93.45	4.9%	98.05	60.10	-	39%	✓
ASTOR	111.80	109.30	2.3%	128.00	77.40	14%	31%	x
BERA	17.10	16.83	1.6%	17.60	12.38	3%	28%	x
BIMAS	525.50	506.00	3.9%	579.50	440.57	10%	16%	x
BRSAN	357.00	356.75	0.1%	509.00	348.00	43%	3%	x
BRYAT	1762.00	1767.00	-0.3%	2270.00	1704.00	29%	3%	x
BSOKE	12.60	12.93	-2.6%	16.16	10.09	28%	20%	x
BTICM	4.03	3.96	1.8%	5.22	3.90	29%	3%	x
CANTE	1.40	1.39	0.7%	1.80	1.38	29%	1%	x
CCOLA	54.00	53.25	1.4%	63.15	45.12	17%	16%	x
CIMSA	44.94	45.02	-0.2%	56.50	32.78	26%	27%	x
CLEBI	2052.00	1997.00	2.8%	2240.00	1752.00	9%	15%	x
CVKMD	9.43	9.53	-1.0%	10.41	7.99	10%	15%	x
CWENE	16.96	17.00	-0.2%	26.36	16.89	55%	0%	x
DOAS	190.30	173.00	10.0%	229.80	170.60	21%	10%	x
DOHOL	13.45	13.06	3.0%	15.59	12.70	16%	6%	x
ECILC	43.08	43.92	-1.9%	49.98	38.76	16%	10%	x
EGEEN	8800.00	8845.00	-0.5%	11820.00	8800.00	34%	-	x
EKGYO	15.12	14.40	5.0%	15.27	9.45	1%	38%	x
ENERY	217.20	222.70	-2.5%	295.25	205.90	36%	5%	x
ENJSA	60.10	58.05	3.5%	64.10	55.25	7%	8%	x
ENKAI	48.32	48.58	-0.5%	56.20	46.80	16%	3%	x
EREGL	22.50	22.32	0.8%	27.00	21.68	20%	4%	x
ELUPWR	32.88	32.72	0.5%	38.90	31.02	18%	6%	x
FENER	52.80	48.02	10.0%	52.80	40.20	-	24%	✓
FROTO	891.00	882.50	1.0%	1101.35	882.50	24%	1%	x
GARAN	137.50	128.70	6.8%	137.80	97.75	0%	29%	x
GESAN	47.68	47.40	0.6%	53.50	41.22	12%	14%	x
GOLTS	385.25	384.75	0.1%	519.50	377.50	35%	2%	x
GUBRF	282.50	276.00	2.4%	291.00	190.60	3%	33%	x
HALKB	20.20	19.62	3.0%	20.52	14.33	2%	29%	x
HEKTS	3.39	3.32	2.1%	4.29	3.32	27%	2%	x
IEYHO	10.06	9.83	2.3%	12.26	7.73	22%	23%	x
ISCTR	15.87	15.17	4.6%	15.87	10.99	-	31%	✓
ISMEN	43.10	41.22	4.6%	49.00	31.92	14%	26%	x
KARSN	10.42	10.26	1.6%	15.62	10.05	50%	4%	x
KCAER	10.09	10.12	-0.3%	15.46	10.00	53%	1%	x
KCHOL	153.00	152.40	0.4%	201.00	149.50	31%	2%	x
KLSEK	30.78	30.70	0.3%	40.20	30.70	31%	0%	x
KONTR	30.24	30.00	0.8%	50.50	30.00	67%	1%	x
KONYA	5410.00	5480.00	-1.3%	7800.00	5410.00	44%	-	x
KOZAA	69.10	66.85	3.4%	76.80	57.05	11%	17%	x
KOZAL	23.16	22.40	3.4%	25.50	18.75	10%	19%	x
KRDMD	28.38	27.70	2.5%	30.48	24.44	7%	14%	x
LIDER	154.90	153.90	0.6%	164.50	91.56	6%	41%	x
MAGEN	24.90	25.96	-4.1%	27.28	18.81	10%	24%	x
MAVI	68.70	66.65	3.1%	91.20	65.50	33%	5%	x
MGRGS	572.50	562.00	1.9%	593.50	395.47	4%	31%	x
MIATK	34.32	32.20	6.6%	46.92	31.22	37%	9%	x
MPARK	363.25	357.25	1.7%	420.75	320.50	16%	12%	x
NTHOL	43.70	43.80	-0.2%	54.24	40.62	24%	7%	x
ODAS	5.23	5.22	0.2%	6.83	5.18	31%	1%	x
OTKAR	403.25	391.00	3.1%	496.25	389.00	23%	4%	x
OYAKC	26.80	27.80	-3.6%	27.80	14.42	4%	46%	x
PASEU	35.86	35.72	0.4%	36.38	22.00	1%	39%	x
PETKM	16.57	16.32	1.5%	19.48	16.32	18%	2%	x
PGSLJ	247.20	239.00	3.4%	247.20	210.30	-	15%	✓
REEDR	11.87	11.83	0.3%	24.30	11.83	105%	0%	x
SAHOL	100.40	96.80	3.7%	104.50	80.00	4%	20%	x
SASA	3.57	3.53	1.1%	4.46	3.46	25%	3%	x
SDTTR	184.40	184.00	0.2%	255.90	179.10	39%	3%	x
SELEC	66.90	65.60	2.0%	85.00	62.50	27%	7%	x
SISE	35.52	35.46	0.2%	44.28	35.46	25%	0%	x
SKBNK	3.98	3.87	2.8%	5.54	3.70	39%	7%	x
SMRTG	36.88	36.18	1.9%	44.14	36.18	20%	2%	x
SOKM	38.86	38.12	1.9%	43.22	37.30	11%	4%	x
TABGD	164.50	162.50	1.2%	169.70	128.90	3%	22%	x
TAVHL	251.25	249.40	0.7%	291.50	221.00	16%	12%	x
TCELL	100.50	100.70	-0.2%	108.90	81.02	8%	19%	x
THYAO	314.50	308.25	2.0%	325.00	268.50	3%	15%	x
TKFEN	71.65	70.40	1.8%	83.05	59.65	16%	17%	x
TMSN	101.20	101.20	0.0%	129.30	101.20	28%	-	x
TOASO	198.50	195.00	1.8%	230.20	179.80	16%	9%	x
TSKB	12.94	12.35	4.8%	13.85	11.73	7%	9%	x
TSPOR	0.98	0.99	-1.0%	1.21	0.88	23%	10%	x
TTKOM	48.68	48.20	1.0%	51.20	43.48	5%	11%	x
TTRAK	686.50	665.50	3.2%	780.50	640.00	14%	7%	x
TUKAS	1.90	1.92	-1.0%	2.44	1.88	28%	1%	x
TUPRS	128.90	129.00	-0.1%	154.50	123.50	20%	4%	x
TURSG	16.15	16.27	-0.7%	18.33	12.21	13%	24%	x
ULKER	113.70	110.40	3.0%	125.60	99.80	10%	12%	x
VAKBN	27.10	25.90	4.6%	27.64	19.31	2%	29%	x
VESTL	55.30	55.95	-1.2%	74.70	54.75	35%	1%	x
YEOTK	50.40	48.40	4.1%	58.41	47.27	16%	6%	x
YKBNK	31.16	29.40	6.0%	33.32	23.04	7%	26%	x
ZOREN	3.74	3.77	-0.8%	4.63	3.67	24%	2%	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 %
AFFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.17	3.54	0.56	27%	101.9	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.91	2.22	0.20	18%	77.2	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	31.98	252.70	4.06	6%	10.8	32%	0.1%
AKBNK	Akbank	BANKING	8.36	1.99	1.99	19%	379.6	52%	4.3%
AKVEY	Akfen Yenilenebilir Enerji	ENERGY	3.57	9.19	5.49	23%	20.7	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	43.48	11.75	1.86	5%	49.4	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	22.23	9.99	2.27	5%	44.6	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	6.82	4.29	1.11	11%	33.7	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	45.74	25.19	2.65	15%	20.8	20%	0.2%
ALITNY	Alitny Savunma Teknolojileri	IT	24.71	19.29	9.44	4%	16.9	25%	0.2%
ANMHT	Anadolu Hava Etnek.	INSURANCE	10.63			53%	43.3	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	4.80			47%	52.2	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	20.99	4.47	3.18	13%	5.6	75%	0.1%
ASELS	Aseles	COMMUNICATION EQUIPMENT	29.23	15.31	3.85	13%	447.1	26%	5.1%
ASTOR	Astor Enerji	ENERGY	22.20	13.25	3.97	29%	111.6	28%	1.3%
BERA	Bera Holding	CONGLOMERATES	2.36	5.15	0.64	29%	11.7	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.82	19.74	0.69	27%	319.1	60%	3.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	25.66	1.10	-1%	-5%	50.6	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.18		544.16	7%	49.6	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	11.35	43.64	4.95	40%	20.2	25%	0.2%
BTICM	Bati Cimento	CEMENT	6.72	13.87	1.93	29%	22.5	49%	0.3%
CANTE	Can2 Termik	ENERGY	4.50	1.67	-8%	-8%	9.8	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.49	7.51	1.34	43%	151.1	25%	1.7%
CIMSA	Cimsa	CEMENT	15.81	11.07	2.00	11%	42.5	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.07	10.64	3.04	58%	49.9	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	20.52	13.99	4.29	15%	13.2	26%	0.2%
CWNE	Cwv Enerji Muhendislik	ENERGY	92.57	10.85	1.95	3%	17.0	29%	0.2%
DGAS	Dogas Otomotiv	AUTOMOTIVE	5.51	2.66	0.24	14%	41.9	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	10.63	2.34	0.29	6%	35.2	36%	0.4%
EOLIC	Ezrabasli Ilac	HEALTHCARE	7.65	41.35	3.69	10%	29.5	19%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	32.50	28.47	5.89	15%	27.7	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.89	8.55	2.38	5%	57.5	51%	0.7%
ENERJ	Enerya Enerji	ENERGY	4.25	20.40	1.65	39%	31.5	27%	0.4%
ENISA	Enerya Enerji	ENERGY	3.72	0.61	-7%	-7%	71.0	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	11.93	9.58	2.06	11%	289.9	12%	3.3%
ERGL	Eregli Demir Celik	STEEL & IRON	11.68	10.52	1.09	6%	157.5	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	33.07	10.82	2.25	11%	21.7	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS			2.34		13.2	34%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.05	10.39	0.70	39%	312.7	18%	3.6%
GARAN	Garanti Bankasi	BANKING	6.27			33%	577.5	14%	6.6%
GESAN	Girsim Elektrik Sanayi Tasahit Ve Ticaret	BANKING	19.29	5.00	1.42	18%	21.9	28%	0.3%
GOLTS	Golts Cimento	CEMENT	3.12	6.31	1.37	37%	6.9	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	126.13	21.34	2.15	6%	94.4	22%	1.1%
HALKB	Halk Bankasi	BANKING	9.61			11%	145.1	9%	1.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.09	-44%	28.6	41%	0.3%
IEYHO	Isiktar Enerji Ve Yapı Holding	CONGLOMERATES	21.37	16.46	1.64	11%	5.5	30%	0.1%
ISCTR	Is Bankasi (Cj)	BANKING	8.72			16%	396.7	31%	4.5%
ISMEN	Is Yatirim	BROKERAGE/HOUSE	13.17	2.82	0.06	25%	64.7	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	17.81	1.58	-22%	-22%	9.4	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	17.86	7.85	1.25	13%	19.3	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	297.08	17.92	1.52	0%	388.0	22%	4.4%
KISER	Kale Seramik Canak Kale Kalem Seramik	TILE INDUSTRY			1.90	-32%	15.8	21%	0.2%
KONTR	Kontrolm Teknoloji	CEMENT	40.94	21.26	3.48	13%	19.7	46%	0.2%
KONVA	Konya Cimento	CEMENT	97.29	5.08	-11%	-11%	26.4	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	866.29	3.69	1.40	0%	26.8	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	30.79	17.04	6.75	10%	74.2	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	17.79	12.72	0.82	5%	22.1	89%	0.3%
LIDER	Ldr Turizm	TOURISM	33.70	39.59	9.75	16%	25.6	31%	0.3%
MAGEN	Margun Enerji	ENERGY	21.20	67.23	33.86	12%	29.4	14%	0.3%
MAVİ	Mavi Giyim	TEXTILE	11.09	3.97	0.71	13%	27.3	73%	0.3%
MGROS	Migros	RETAIL	16.29	9.79	0.37	16%	103.7	51%	1.2%
MIATK	Mia Teknoloji	IT	7.45	9.96	6.50	70%	17.0	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.57	7.48	2.02	50%	69.4	27%	0.8%
NTHOL	Net Holding	TOURISM	4.84	4.76	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			2.01	-34%	48.4	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	18.18	9.58	2.75	19%	130.3	24%	1.5%
PASUF	Pasif Eurasia Lojistik Dis Ticaret	LOGISTICS	54.03	190.66	26.14	34%	24.1	32%	0.3%
PETKM	Petkim	OIL & GAS	2.16	1.01	36%	36%	42.0	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.33	7.80	2.20	41%	123.6	43%	1.4%
REEDR	Reeder Teknoloji	IT		11.69	4.28	-6%	11.3	34%	0.1%
SBHOL	Sabancı Holding	CONGLOMERATES	34.73	11.65	-6%	-6%	210.9	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	3.54	16.15	3.21	53%	156.4	23%	1.8%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	26.83	19.24	5.06	26%	10.7	27%	0.1%
SELEC	Selcuk Eza Deposu	HEALTHCARE	20.18	6.17	0.28	10%	41.5	15%	0.5%
SISE	Sise Cam	GLASS	21.66	16.87	0.98	3%	108.8	49%	1.2%
SKBNK	Sekerbank	BANKING	4.91			22%	10.0	48%	0.1%
SMRTG	Smart Gunes Enerji Teknolojileri	ENERGY	27.15	23.15	2.54	32%	22.3	25%	0.3%
SKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.1	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.45	10.25	1.48	16%	43.0	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	13.92	8.37	2.37	12%	91.3	48%	1.0%
TCELL	Turkcell	COMMUNICATION	9.40	3.53	1.57	14%	221.1	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.83	5.21	0.95	20%	434.0	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	21.85	40.81	0.54	5%	26.5	48%	0.3%
TMSN	Turmosan Motor Ve Traktor	AUTOMOTIVE		17.90	1.92	-7%	11.6	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.01	11.57	0.89	12%	99.3	24%	1.1%
TSKB	T.S.K.B.	BANKING	3.58			38%	36.2	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.52	-124%	7.4	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.64	4.21	1.55	24%	170.4	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	11.97	7.32	1.07	33%	68.7	24%	0.8%
TUKAS	Tukas	FOOD	6.46	6.42	1.56	16%	8.6	39%	0.1%
TURIS	Turpas	OIL & GAS	13.56	3.82	0.24	7%	248.4	49%	2.8%
TURSG	Turkiye Sigorta	INSURANCE	6.35			59%	80.8	18%	0.9%
ULKER	Ulker	FOOD	6.99	4.64	0.85	28%	42.0	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.66			21%	268.7	6%	3.1%
VESTL	Vestel	DURABLE GOODS		4.86	0.51	-2%	18.6	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.18	8.67	2.01	57%	17.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	9.07			16%	263.2	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.30	10.83	2.11	30%	18.7	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.30	ZOREN	866.29	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.82	ODAS	252.70	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	544.16	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-124%	TSPOR	70%	MIATK
Lowest MCAP	Equity	Highest MCAP	Equity
5.5	IEYHO	577.5	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	6.6%	GARAN

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

Selected comparative analysis

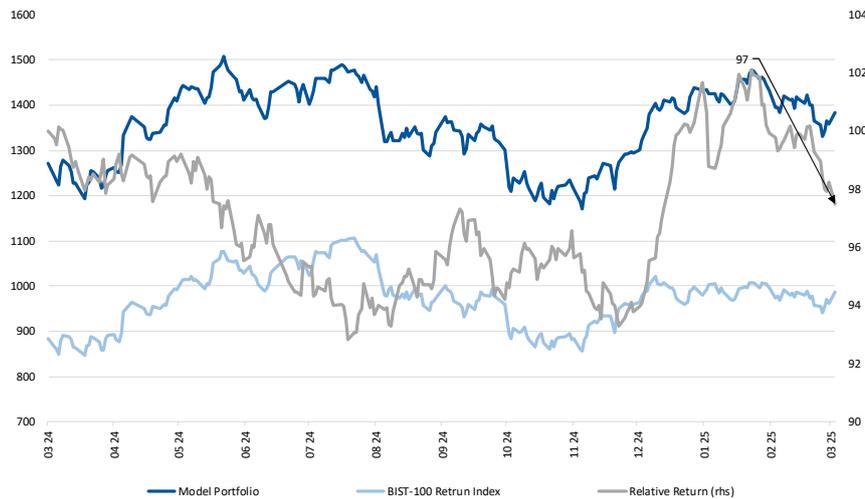
DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS						
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AKGOL	Arçelik	CONSUMER GOODS	0.12	0.12	0.78	0.83	0.27	0.13
AKOL	Ag Anadolu Grubu Holding	CONSUMER GOODS	0.63	0.42	0.98	0.88	0.08	0.36
AKSOT	Ağ Anadolu Grubu Holding	IT	0.50	0.40	1.22	2.26	0.07	0.08
AIBNK	Agrobank Taurus Teminletme Yatırım	BANKING	0.75	0.74	1.29	1.07	0.11	0.24
AYFYE	Ayfen Yemlebilirlik Enerji	ENERGY	0.34	0.72	0.88	1.56	0.00	-0.07
AISA	Akisa	INDUSTRIAL TEXTILE	0.55	0.36	0.90	0.83	0.00	0.05
AKEN	Akasa Enerji	ENERGY	0.77	0.59	1.09	0.92	-0.23	-0.08
AKRIS	Akris Holding	CONSTRUCTION	0.71	0.80	1.27	1.27	-0.23	-0.10
ALFAS	Afa Solar Enerji	ENERGY	0.37	0.42	0.82	1.78	0.11	0.11
ALTYN	Altın Yatırım Yatırım Yatırım	IT	0.54	0.44	0.84	0.84	0.00	0.00
ANVAT	Anadolu Hayat Emek	INSURANCE	0.48	0.57	0.94	1.20	0.06	0.16
ANSGR	Anadolusigorta	INSURANCE	0.40	0.52	0.71	1.07	0.06	0.12
ANOLK	Anadol	CONSUMER GOODS	0.79	0.77	1.14	1.02	-0.06	0.13
ARDIZ	Arç Grup Bilgi Teknolojileri	IT	0.89	0.89	0.99	1.51	0.05	0.12
ARSEL	Arçelik	COMMUNICATION EQUIPMENT	0.65	0.92	0.96	0.96	0.06	0.26
ASTOR	Astor Enerji	ENERGY	0.32	0.64	0.79	1.56	0.34	0.22
BEKA	Bein Holding	CONSUMER GOODS	0.61	0.57	1.00	1.00	0.00	0.00
BRAS	Bim Birleşik Marketler	RETAIL	0.60	0.57	0.77	0.60	0.06	0.11
BRAN	Borçan Boru Sanayi	STEEL & IRON	0.37	0.35	1.01	1.25	0.11	0.19
BRUT	Borçan Yatırım Yatırım	CONSUMER GOODS	0.48	0.68	0.90	1.46	0.03	0.06
BOZEH	Borçan Cemento	CEMENT	0.29	0.23	0.35	0.54	0.04	0.27
BTOM	Bilgi Telekom	CEMENT	0.36	0.34	0.48	0.24	0.07	0.05
CANTE	Cardemir	ENERGY	0.42	0.44	0.40	1.03	-0.06	-0.09
CCOLU	Coştu Çelik	BEVERAGES AND SOFT DRINKS	0.57	0.57	0.74	0.88	0.03	0.07
CMASA	Cimasa	CEMENT	0.38	0.42	1.29	1.38	0.09	0.19
CELEP	Celtek	ARJUNES AND GROUND MINING	0.80	0.82	1.20	1.20	0.09	0.20
CIYMO	Çiğdem Yatırım Yatırım	BANKING	0.89	0.81	0.98	1.53	0.06	0.09
OVINE	Öv Enerji Yatırım Yatırım	ENERGY	0.53	0.53	0.86	1.47	-0.06	-0.07
DOGAS	Doğuş Enerji Yatırım Yatırım	AUTOMOTIVE	0.42	0.42	0.89	1.11	0.02	0.09
DOHOL	Doğuş Holding	CONSUMER GOODS	0.76	0.84	1.06	1.30	0.05	0.04
ERECF	Ereğli Çelik	HEALTHCARE	0.75	0.73	0.73	0.73	0.02	0.07
EBEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.57	0.64	0.82	1.28	0.04	0.29
ENELX	Enel Enerji Yatırım Yatırım	REAL ESTATE INVESTMENT TRUSTS	0.59	0.74	0.92	1.44	0.04	0.14
ENERY	Enery Enerji Yatırım Yatırım	ENERGY	0.36	0.63	0.77	1.14	0.07	0.05
ENSAJ	Enersaj Enerji Yatırım Yatırım	ENERGY	0.78	0.83	1.03	1.13	0.02	0.03
ENKAM	Enka İnşaat Yatırım Yatırım	CONSTRUCTION	0.41	0.43	0.74	0.80	-0.02	-0.08
ERELK	Ereğli Demir Çelik Yatırım Yatırım	STEEL & IRON	0.49	0.42	0.90	0.74	-0.12	-0.28
ERUPK	Eurochem Enerji Yatırım Yatırım	ENERGY	0.51	0.57	0.72	1.02	0.04	0.04
FENER	Faah Enerji Yatırım Yatırım	FOOTBALL CLUBS	0.29	0.46	0.87	0.87	0.02	0.06
FROTO	Fotoğraflar Yatırım Yatırım	AUTOMOTIVE	0.72	0.70	0.80	-0.28	0.00	0.00
GARAN	Garanti Bankası Yatırım Yatırım	BANKING	0.67	0.60	1.06	0.95	0.12	0.14
GELEN	Gelecek Enerji Yatırım Yatırım Yatırım Yatırım	ENERGY	0.54	0.54	1.08	1.46	0.09	0.18
GEOTE	Geotek Enerji Yatırım Yatırım	CONSTRUCTION	0.57	0.49	0.84	0.84	0.09	0.18
GURBP	Gürbüz Yatırım Yatırım Yatırım Yatırım	AGRICULTURAL CHEMICALS	0.47	0.55	0.97	1.13	0.03	0.06
HALKAL	Halkbank Yatırım Yatırım Yatırım Yatırım	BANKING	0.65	0.65	0.94	1.04	0.07	0.08
HEKTS	Heckas Yatırım Yatırım Yatırım Yatırım	AGRICULTURAL CHEMICALS	0.47	0.53	1.11	1.07	-0.06	-0.06
BEHOS	İnönü Enerji Yatırım Yatırım Yatırım Yatırım	CONSUMER GOODS	0.47	0.54	1.10	1.10	0.23	0.20
İSCTR	İs Bankası Yatırım Yatırım Yatırım Yatırım	BANKING	0.75	0.70	1.19	1.10	0.11	0.22
İSBNK	İstanbul Yatırım Yatırım Yatırım Yatırım	BANKING	0.63	0.77	1.16	1.59	0.11	0.19
KARSA	Karadeniz Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.64	0.56	1.05	1.08	-0.05	0.10
KOERK	Kocaeli Yatırım Yatırım Yatırım Yatırım	STEEL & IRON	0.57	0.68	1.07	1.06	0.03	0.04
KOCHL	Kocaeli Yatırım Yatırım Yatırım Yatırım	CONSUMER GOODS	0.76	0.76	1.05	1.00	0.03	0.03
KULER	Kalecik Yatırım Yatırım Yatırım Yatırım	IT	0.44	0.46	1.46	2.30	0.00	0.00
KOZTEK	Koç Yatırım Yatırım Yatırım Yatırım	ENERGY	0.69	0.69	0.86	1.79	0.02	0.06
KONYA	Konya Yatırım Yatırım Yatırım Yatırım	CEMENT	0.44	0.46	0.95	1.59	0.06	0.12
KODLA	Kodak Yatırım Yatırım Yatırım Yatırım	MINING	0.80	0.70	1.11	1.18	-0.01	-0.06
KODAL	Kodak Yatırım Yatırım Yatırım Yatırım	MINING	0.82	0.58	1.02	1.29	0.02	0.05
KODAM	Kodak Yatırım Yatırım Yatırım Yatırım	STEEL & IRON	0.70	0.63	1.14	1.03	-0.05	-0.09
LEKER	Leke Yatırım Yatırım Yatırım Yatırım	TOURISM	0.96	0.92	1.28	0.88	0.00	0.00
MAREN	Margun Enerji Yatırım Yatırım Yatırım Yatırım	ENERGY	0.45	0.52	0.82	1.59	0.07	0.16
MARV	Marmara Yatırım Yatırım Yatırım Yatırım	RETAIL	0.66	0.66	0.95	1.13	0.03	0.15
MROSO	Migros Yatırım Yatırım Yatırım Yatırım	RETAIL	0.56	0.66	0.86	0.98	0.14	0.24
MARKE	Marke Yatırım Yatırım Yatırım Yatırım	IT	0.53	0.62	0.87	1.63	0.02	0.11
MPARK	Migros Yatırım Yatırım Yatırım Yatırım	HEALTHCARE	0.43	0.68	0.61	0.95	0.11	0.21
NTDOL	Net Holding Yatırım Yatırım Yatırım Yatırım	TOURISM	0.53	0.63	0.82	1.09	0.02	0.02
OCAS	Ödemiş Yatırım Yatırım Yatırım Yatırım	ENERGY	0.70	0.80	0.84	1.22	0.00	0.00
OTKAR	Ötügen Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.49	0.52	0.85	1.25	0.02	0.05
OTKAC	Ötügen Yatırım Yatırım Yatırım Yatırım	CEMENT	0.61	0.40	1.13	1.13	0.09	0.19
PABLU	Pabuç Yatırım Yatırım Yatırım Yatırım	LOGISTICS	0.50	0.70	1.10	2.27	0.13	0.28
PFTM	Pfizer Yatırım Yatırım Yatırım Yatırım	DRUGS	0.74	0.82	1.07	1.23	-0.07	-0.15
PGSUL	Pegasus Yatırım Yatırım Yatırım Yatırım	ARJUNES AND GROUND MINING	0.76	0.64	0.99	0.91	0.12	0.23
RBCR	Rasim Yatırım Yatırım Yatırım Yatırım	IT	0.26	0.29	0.96	1.46	0.05	0.02
SANOL	Sarıyer Yatırım Yatırım Yatırım Yatırım	CONSUMER GOODS	0.62	0.86	0.96	1.12	0.06	0.11
SASA	Sasa Yatırım Yatırım Yatırım Yatırım	IT	0.45	0.59	1.01	1.01	-0.03	-0.03
SOTER	Sakarya Yatırım Yatırım Yatırım Yatırım	IT	0.65	0.66	0.94	3.04	0.06	0.06
SELEC	Selçuk Yatırım Yatırım Yatırım Yatırım	HEALTHCARE	0.49	0.57	0.88	0.91	0.04	0.10
SISE	Sise Yatırım Yatırım Yatırım Yatırım	SEARS	0.51	0.50	0.80	0.80	-0.06	-0.06
SKBNK	Sabancı Yatırım Yatırım Yatırım Yatırım	BANKING	0.49	0.61	0.81	1.80	0.05	0.13
SMETS	Smart Yatırım Yatırım Yatırım Yatırım	ENERGY	0.54	0.57	1.09	2.02	0.09	0.17
SOMM	Soma Yatırım Yatırım Yatırım Yatırım	RETAIL	0.57	0.80	0.85	0.85	-0.02	-0.02
TABSD	Taş Yatırım Yatırım Yatırım Yatırım	FOOD	0.45	0.80	0.70	1.39	-0.06	-0.08
TAYK	Taş Yatırım Yatırım Yatırım Yatırım	ARJUNES AND GROUND MINING	0.74	0.73	0.84	0.84	0.06	0.11
TEKEL	Tekel Yatırım Yatırım Yatırım Yatırım	COMMUNICATION	0.47	0.73	0.85	1.01	0.02	0.05
TETAL	Tekel Yatırım Yatırım Yatırım Yatırım	ARJUNES AND GROUND MINING	0.78	0.80	0.80	0.80	0.05	0.11
TIVEN	Telcel Yatırım Yatırım Yatırım Yatırım	CONSUMER GOODS	0.65	0.62	1.18	1.18	0.04	0.04
TISIN	Türkiye Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.52	0.46	1.12	1.12	0.12	0.12
TOSAD	Tosun Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.47	0.58	0.72	0.98	-0.03	-0.05
TIBS	T.İ.B. Yatırım Yatırım Yatırım Yatırım	BANKING	0.74	0.74	1.04	1.46	0.09	0.17
TIPROK	Tips Yatırım Yatırım Yatırım Yatırım	FOOTBALL CLUBS	0.47	0.57	1.00	0.87	-0.14	-0.14
TTKOM	Türk Telekom Yatırım Yatırım Yatırım Yatırım	COMMUNICATION	0.80	0.65	0.93	1.08	0.04	0.07
TTRAK	Türkiye Yatırım Yatırım Yatırım Yatırım	AUTOMOTIVE	0.69	0.76	0.87	1.16	0.06	0.12
TUKAS	Türkiye Yatırım Yatırım Yatırım Yatırım	FOOD	0.49	0.63	0.85	1.57	0.02	0.06
TUPER	Türkiye Yatırım Yatırım Yatırım Yatırım	DRUGS	0.71	0.83	0.88	0.88	0.04	0.04
TURSS	Türkiye Yatırım Yatırım Yatırım Yatırım	INSURANCE	0.46	0.65	0.74	1.18	0.11	0.24
ULKER	Ulker Yatırım Yatırım Yatırım Yatırım	FOOD	0.55	0.59	0.99	1.33	0.07	0.14
YAKBNK	Yatırım Yatırım Yatırım Yatırım Yatırım	BANKING	0.50	0.57	1.13	1.26	0.02	0.19
YEREL	Yerel Yatırım Yatırım Yatırım Yatırım	DURABLE GOODS	0.49	0.76	1.20	1.40	-0.04	-0.06
YETK	Yeni Yatırım Yatırım Yatırım Yatırım	ENERGY	0.51	0.57	1.17	2.02	0.02	0.19
YIBNK	Yeni Yatırım Yatırım Yatırım Yatırım	BANKING	0.70	0.69	1.18	1.08	0.09	0.17
ZOEN	Zen Enerji Yatırım Yatırım Yatırım Yatırım	ENERGY	0.80	0.80	0.96	1.55	0.00	0.00

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	LEKER	0.82	SANOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.13	ALTYN	0.89	SANOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.18	LEKER	1.46	KULER
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.14	ALTYN	2.30	KULER
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.05	TIPROK	0.48	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.28	ERELK	0.29	PGSUL

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	83%	952%	54%
FROTO	07.09.2022	1600.00	80%	200%	2%
HTTBT	03.11.2022	73.50	86%	312%	70%
KAREL	30.11.2022	17.00	108%	-24%	-62%
PGSUS	27.12.2022	362.50	47%	139%	32%
BIMAS	16.01.2023	755.50	44%	334%	123%
CCOLA	16.01.2023	82.40	53%	227%	68%
SAHOL	12.05.2023	153.30	53%	142%	19%
CIMSA	21.06.2023	68.40	52%	183%	50%
YKBNK	21.08.2023	46.00	48%	109%	60%
GWIND	09.07.2024	44.60	62%	-13%	-5%
TABGD	18.07.2024	320.00	95%	-20%	-9%
GARAN	02.08.2024	183.00	33%	9%	16%
ANSGR	29.11.2024	174.30	67%	14%	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	9%	0%	-3%
YTD	-3%	-4%	-4%
From 2019	2062%	99%	69%



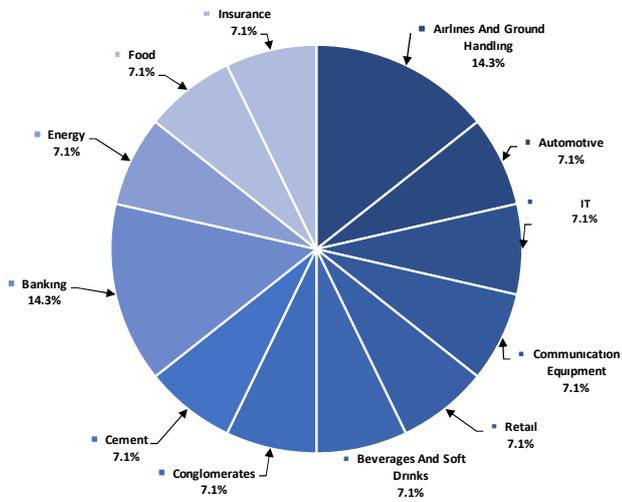
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

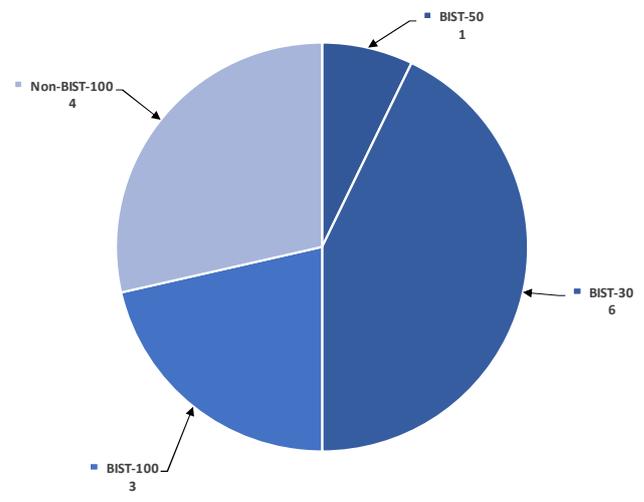
Deniz Invest model portfolio | sectoral and index distributions

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	314.50	1107%	133%	1134	12%	2%	-2%	0.94	0.72	
TCELL	10.10.2022	22.42	100.50	348%	62%	876	8%	-3%	-6%	0.95	0.71	
ULKER	13.12.2022	38.36	113.70	196%	57%	812	-3%	3%	-1%	0.89	0.51	
MPARK	16.01.2023	85.43	363.25	325%	119%	778	-5%	0%	-4%	0.66	0.46	
MAVI	12.05.2023	27.42	68.70	151%	23%	662	-21%	1%	-3%	0.81	0.58	
ASELS	17.07.2023	36.43	98.05	169%	78%	596	35%	17%	13%	0.95	0.67	
AKBNK	21.08.2023	26.69	73.00	173%	110%	561	13%	13%	9%	1.42	0.75	
MGROS	19.12.2023	323.98	572.50	77%	38%	441	5%	2%	-1%	0.71	0.57	
KRDMD	05.04.2024	23.03	28.38	23%	17%	333	5%	4%	1%	1.16	0.71	
DOHOL	09.07.2024	16.28	13.45	-17%	-10%	238	-7%	1%	-3%	1.12	0.77	
AGESA	02.09.2024	102.30	144.10	41%	42%	183	-11%	2%	-2%	0.55	0.35	
LKMNH	16.09.2024	15.02	19.45	29%	26%	169	8%	-2%	-5%	0.44	0.28	
ISCTR	08.01.2025	14.04	15.87	13%	13%	55	17%	11%	7%	1.39	0.73	
ANHYT	06.02.2025	102.05	100.60	-1%	-2%	26	-3%	-2%	-5%	0.74	0.47	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
03.03.2025	1265	86%	86%	681
24.02.2025	1224	86%	86%	658
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)	3%			
Since beginning (Portfolio)	1165%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	490			
Total day (Since beginning)	1229			
XU100 weekly performance	4%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	581%			
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	25,938	712	---	---	-11%	-12%	212.30	BUY	144.10	47.3%
Akbank	379,600	10,426	9.0%	6.7%	13%	12%	91.60	BUY	73.00	25.5%
Aksigorta	10,349	284	---	---	-16%	-17%	10.40	BUY	6.42	62.0%
Anadolu Hayat Emeklilik	43,258	1,188	---	0.3%	-3%	-4%	158.30	BUY	100.60	57.4%
Anadolu Sigorta	52,200	1,434	---	0.7%	0%	0%	174.30	BUY	104.40	67.0%
Garanti Bank	577,500	15,861	3.8%	2.8%	11%	10%	183.00	BUY	137.50	33.1%
Halkbank	145,133	3,986	---	0.5%	25%	24%	22.70	HOLD	20.20	12.4%
İş Bankası	396,750	10,897	5.8%	4.3%	17%	16%	21.80	BUY	15.87	37.4%
İş Yatırım	64,650	1,776	---	0.6%	-12%	-13%	64.60	BUY	43.10	49.9%
TSKB	36,232	995	---	0.5%	6%	5%	18.70	BUY	12.94	44.5%
Türkiye Sigorta	80,750	2,218	---	0.5%	-12%	-13%	25.00	BUY	16.15	54.8%
Vakıf Bank	268,721	7,380	---	0.6%	16%	15%	32.40	BUY	27.10	19.6%
Yapı Kredi Bank	263,210	7,229	4.8%	3.6%	2%	1%	46.00	BUY	31.16	47.6%
Conglomerates										
Alarko Holding	33,734	927	0.6%	0.5%	-16%	-16%	140.00	BUY	77.55	80.5%
Doğan Holding	35,199	967	---	0.5%	-7%	-8%	21.00	BUY	13.45	56.1%
Enka İnşaat	289,920	7,963	1.7%	1.3%	-1%	-1%	74.00	BUY	48.32	53.1%
Koç Holding	387,992	10,656	4.2%	3.1%	-14%	-15%	298.80	BUY	153.00	95.3%
Sabancı Holding	210,878	5,792	5.2%	3.8%	5%	4%	153.30	BUY	100.40	52.7%
Şişecam	108,805	2,988	2.6%	2.0%	-14%	-15%	44.40	HOLD	35.52	25.0%
Tekfen Holding	26,511	728	---	0.5%	-1%	-1%	73.10	HOLD	71.65	2.0%
Oil, Gas and Petrochemical										
Aygaz	31,761	872	---	---	-18%	-19%	253.00	BUY	144.50	75.1%
Petkim	41,995	1,153	1.0%	0.7%	-8%	-9%	22.00	HOLD	16.57	32.8%
Tüpraş	248,364	6,821	6.1%	4.5%	-9%	-10%	233.00	BUY	128.90	80.8%
Energy										
Aksa Enerji	44,614	1,225	---	0.3%	-7%	-8%	52.20	HOLD	36.38	43.5%
Alfa Solar Enerji	20,829	572	---	0.2%	-17%	-17%	82.00	HOLD	56.60	44.9%
Biotrend Enerji	7,750	213	---	---	-9%	-10%	24.20	BUY	15.50	56.1%
Galata Wind Enerji	14,904	409	---	---	-18%	-19%	44.60	BUY	27.60	61.6%
Enerjisa Enerji	70,982	1,950	---	0.5%	2%	1%	97.60	BUY	60.10	62.4%
Iron, Steel and Mining										
Erdemir	157,500	4,326	3.7%	2.8%	-8%	-9%	37.00	BUY	22.50	64.4%
Kardemir (D)	33,634	924	1.0%	0.7%	5%	4%	43.00	BUY	28.38	51.5%
Chemicals and Fertilizer										
Aksa Akrilik	49,417	1,357	---	0.7%	-2%	-2%	14.50	HOLD	12.72	14.0%
Alkim Kimya	5,022	138	---	---	-12%	-13%	24.50	HOLD	16.74	46.4%
Hektaş	28,578	785	0.6%	0.4%	-12%	-13%	4.80	SELL	3.39	41.6%
Kimteks Polüretan	8,572	235	---	---	-7%	-8%	33.00	BUY	17.63	87.2%
Automotive and Auto Parts										
Doğuş Otomotiv	41,866	1,150	---	0.5%	-2%	-3%	266.60	HOLD	190.30	40.1%
Ford Otosan	312,661	8,587	2.8%	2.0%	-5%	-6%	1600.00	BUY	891.00	79.6%
Kardış	11,740	322	---	---	-16%	-16%	87.30	HOLD	60.35	44.7%
Tofaş	99,250	2,726	1.2%	0.9%	-3%	-4%	232.00	HOLD	198.50	15.9%
Türk Traktor	68,696	1,887	---	0.6%	-8%	-9%	990.00	BUY	686.50	44.2%
Otokar	48,390	1,329	---	0.5%	-17%	-17%	633.60	HOLD	403.25	57.1%
Brisa	24,516	673	---	---	-11%	-12%	124.20	BUY	80.35	54.6%
Healthcare										
Lokman Hekim	4,201	115	---	---	8%	7%	27.00	BUY	19.45	38.8%
Meditera Tıbbi Malzeme	5,012	138	---	---	-20%	-21%	68.90	BUY	42.12	63.6%
MLP Sağlık	69,385	1,906	---	0.7%	-5%	-6%	532.30	BUY	363.25	46.5%
Gen İlaç ve Sağlık Ürünleri	48,000	1,318	---	---	33%	32%	104.00	HOLD	160.00	-35.0%
Selçuk Ecza Deposu	41,545	1,141	---	0.2%	-16%	-17%	85.00	HOLD	66.90	27.1%
Retail and Wholesale										
BİM	319,084	8,764	9.2%	6.8%	-1%	-1%	755.50	BUY	525.50	43.8%
Bisim Toplan	2,121	58	---	---	-9%	-10%	36.00	HOLD	36.36	36.6%
Mavi Giyim	27,291	750	---	0.7%	-21%	-22%	138.00	BUY	68.70	100.9%
Migros	103,654	2,847	2.6%	1.9%	5%	4%	800.00	BUY	572.50	39.7%
Şok Marketler	23,055	633	---	0.4%	-6%	-6%	58.50	HOLD	38.86	50.5%
Food and Beverages										
Coca Cola İçecek	151,096	4,150	---	1.4%	-10%	-11%	82.40	BUY	54.00	52.6%
TAB Gıda	42,983	1,181	---	0.3%	10%	9%	320.00	BUY	164.50	94.5%
Ülker Bisküvi	41,987	1,153	0.8%	0.6%	-3%	-4%	167.90	BUY	113.70	47.7%
Büyük Şefler Gıda	3,338	92	---	---	---	---	52.46	BUY	31.20	68.1%
White Goods and Furnitures										
Arçelik	86,223	2,368	---	0.5%	-10%	-11%	205.00	BUY	127.60	60.7%
Vestel Bayaz Eşya	22,032	605	---	---	-19%	-19%	24.50	HOLD	13.77	77.9%
Vestel Elektronik	18,551	509	---	0.3%	-22%	-23%	87.00	HOLD	55.30	57.3%
Yataş	3,889	107	---	---	-6%	-7%	36.50	BUY	25.96	40.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,962	109	---	---	-15%	-16%	98.90	BUY	39.62	149.6%
Hittit Bilgisayar Hizmetleri	11,880	326	---	---	-23%	-24%	73.50	BUY	39.60	85.6%
İndeks Bilgisayar	6,225	171	---	---	8%	8%	10.80	BUY	8.30	30.1%
Karel Elektronik	6,584	181	---	---	-20%	-21%	17.00	BUY	8.17	108.1%
Kontrolmatik Teknoloji	19,656	540	0.4%	0.3%	-22%	-22%	64.00	HOLD	30.24	111.6%
Logo Yazılım	11,011	302	---	---	7%	7%	148.50	HOLD	115.90	28.1%
Turkcell	221,100	6,073	5.9%	4.4%	8%	7%	204.40	BUY	100.50	103.4%
Türk Telekom	170,380	4,680	1.1%	0.8%	12%	11%	91.00	BUY	48.68	86.9%
Defense										
Aselsan	447,108	12,280	5.5%	4.1%	35%	34%	121.00	BUY	98.05	23.4%
Construction Materials										
Akçansa	33,005	907	---	---	-4%	-5%	255.50	HOLD	172.40	48.2%
Çimsa	42,495	1,167	---	0.7%	-4%	-4%	68.40	BUY	44.94	52.2%
Kalekim	13,156	361	---	---	-8%	-9%	55.80	BUY	28.60	95.1%
Aviation										
Pegasus	123,600	3,395	2.6%	1.9%	16%	15%	362.50	BUY	247.20	46.6%
TAV Havalimanları	91,274	2,507	---	1.6%	-8%	-9%	460.00	BUY	251.25	83.1%
Türk Hava Yolları	434,010	11,920	10.6%	7.8%	12%	11%	454.00	BUY	314.50	44.4%
Paper and Paper Products										
Europap Tezol Kağıt	9,325	256	---	---	20%	19%	23.00	BUY	18.65	23.3%
REIT										
Emlak GYO	57,456	1,578	1.4%	1.0%	11%	10%	19.30	BUY	15.12	27.6%
Ozak GYO	16,890	464	---	---	-17%	-18%	21.70	BUY	11.60	87.1%
Toranlar GYO	54,300	1,491	---	---	-15%	-16%	86.50	BUY	54.30	59.3%

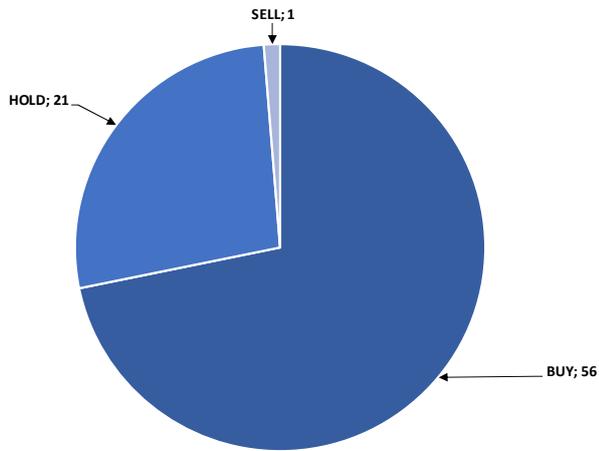
Source: Deniz Invest Strategy and Research, Rasyonet

94.1%

84.2%

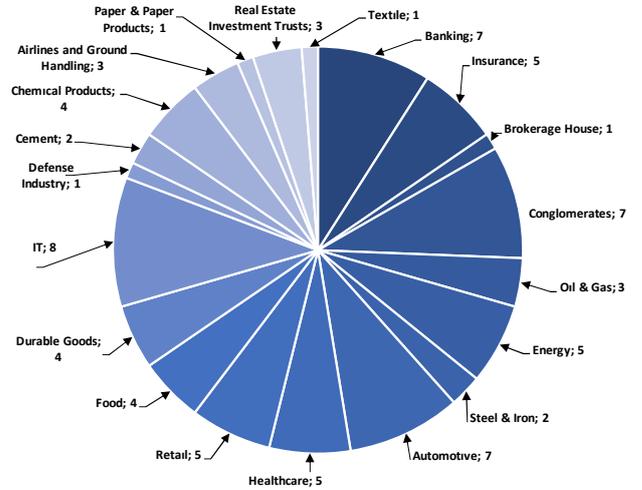
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



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.	
KARDM	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
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	18:00	US	ISM Services Employment	--	52.3
		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
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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