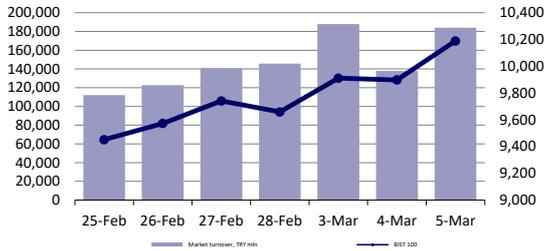


## Turkish equity market performance



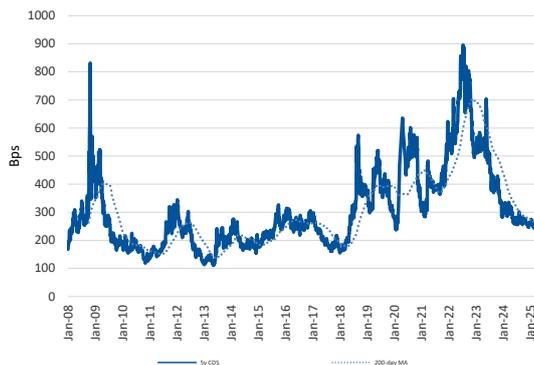
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,189	9,898	2.9%	4.8%	3.6%
Market turnover, TRY mln	183,986	137,752	33.6%	37.6%	51.5%
Turkey 2032 (13.10.2032)	25.58%	25.70%	-12 bps	-2 bps	-156 bps
Turkey 2032	6.01%	5.98%	3 bps	-10 bps	2 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	0 bps	-313 bps
USD/TRY	36.43	36.45	0.0%	1.5%	3.1%
EUR/TRY	39.35	38.76	1.5%	5.2%	7.4%
Basket (50/50)	37.89	37.60	0.8%	3.4%	5.3%
DOW	43,007	42,521	1.1%	-4.2%	1.1%
S&P500	5,843	5,778	1.1%	-3.6%	-0.7%
FTSE	8,756	8,759	0.0%	1.5%	7.1%
MSCI EM	1,116	1,093	2.1%	1.8%	3.7%
MSCI EE	52.15	49.30	5.8%	11.9%	24.1%
Shanghai SE Comp	3,342	3,324	0.5%	3.5%	-0.3%
Nikkei	37,418	37,331	0.2%	-3.6%	-6.2%
Oil (Brent)	69.72	69.30	0.6%	-5.6%	-5.6%
Gold	2,919	2,918	0.1%	1.8%	11.2%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
	MiATK	36.08	10.0%	1,861,253
	KRDMD	30.66	9.0%	3,288,775
	Çelebi	2,249.00	8.9%	382,496
	Ereğli Demir Çelik	23.74	7.7%	9,412,929
	Fenerbahçe	58.50	7.4%	758,329
	Pegasus Hava Taşımacılığı	268.00	6.5%	3,534,954
<b>Major losers</b>				
	Alfa Solar Enerji	53.85	-9.9%	544,831
	Işıklar Enerji Ve Yapı Holding	10.03	-3.8%	115,466
	Margun Enerji	24.28	-2.5%	119,877
	Ldr Turizm	150.20	-2.5%	33,980
	Pasifik Eurasia Lojistik Dış Ticaret	35.74	-0.9%	213,372
	Mlp Sağlık Hizmetleri	353.00	-0.8%	188,483

## 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 10.189 level, up by %2.94.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10080 – 10280 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: **AEFES, AGHOL, CLEBI, CVKMD** and **EKGYO**. 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 2.26% on a daily basis, performance of BIST 100 index was realized at 2.94%.

### Today's stories:

### Market development:

- **Steel Sector:** China announces plans for steel output cuts to help restructure industry / positive

### Equities:

- **AEFES:** Review of Financial Results
- **KRDMD:** About strategic collaboration / positive

## 4Q24 Expectations

- **TKFEN:** Tekfen Holding 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 TRY 12.239 million, EBITDA of TRY 827 million and net income of TRY 420 million.

### Today in the markets

Yesterday's global news feed affected local assets in the same way. The fact that the 5% growth target was set for the third year in a row in China, the decision to increase defense and infrastructure spending in Germany, the expectation of a one-month delay in President Trump's tariff decisions for Canada and Mexico, and the expectation that the size of the interest rate cut for the Central Bank may expand locally helped to create a different picture.

Yesterday, the pricing of the dollar index at -1.39% allowed for the worst daily performance since January 21, while the index reached November 2024 levels.

We followed the highest daily sell-off in German bunds since 1990 with +30bp. This morning we meet the 10y German bund at 2.79%. France, Italy and Spain bonds are showing similar pricing.

We expect a 250bps rate cut from CBRT today. Unless there is a very serious change in communication in the MPC text, it would not be a surprise for the index to push and even break its strong resistance at 10200-10300. We also expect the new liquidity inflow will may continue.

## Market development

### Steel Sector: China announces plans for steel output cuts to help restructure industry / positive

According to the news in Reuters,

- *China plans to restructure steel industry with output cuts.*
- *No specific target given for steel output cut.*
- *China's crude steel output down 5.6% between 2020 and 2024.*
- *Trade frictions cloud China's 2025 steel exports outlook.*

BEIJING, March 5 (Reuters) - China will restructure its giant steel industry through output cuts, although it did not announce any target in its most recent intervention to address overcapacity in the sector, which is sparking world trade frictions.

The world's largest steelmaker and consumer will "promote restructuring of the steel industry through output reduction", according to an official report on Wednesday.

"We will introduce policies and measures for resolving structural problems in key industries and end the phenomenon of rat-race competition through industrial regulation and upgrading," the report said.

**We read the news as positive in terms of prices and the profitability of the sector. In addition, we believe that the relevant development supports our expectation of a "more positive profitability outlook" that we stated in both our Strategy Report published at the beginning of the year and our Kardemir report published on March 4, 2025.**

Link for the news | [Reuters](#)

## Equities

### AEFES: Review of Financial Results

**Although the Company is not included in the research coverage, we wanted to share the summary balance sheet note with you for informational purposes following the last quarter financials. For this reason, we do not have any comments/evaluations on the results.**

**According to inflation adjusted figures, below you can find the assessment of Anadolu Efes' short financial results for 4Q24.**

- Anadolu Efes booked 40,562 million TRY sales revenues in 4Q24, flat yoy.
- The Company's gross profit was realized as TL 15,480 million in this period, up 15% yoy. Gross profit margin increased by 5.1 points to 38.2%
- EBITDA increased by 58% yoy to TRY3,848 million in 4Q24, while EBITDA margin increased by 3.5 points to 9.5%.
- The company posted a net loss of TRY1,353 million in 4Q24 (3Q24: TRY5,951 million net profit, 4Q23: TRY6,484 million net profit). In 4Q24, the company recorded TRY455 million net other expense (4Q23: TRY774 million net other income), TRY1,745 million net finance expense (4Q23: TRY3,612 million net finance expense) and TRY1,877 million tax expense (4Q23: TRY3,380 million tax income).
- Due to inflation accounting, there was a positive impact of TRY2,041 million under monetary gains/losses.
- As of year-end, the Company has a net debt position of TRY 24,428 million (September 2024: TRY 22,028 million). In the same period, net debt/EBITDA ratio was 0,64x (September 2024: 0,64x net debt/EBITDA).

**Since the beginning of the year, the stock has underperformed the BIST 100 index by 11.3%. According to 12-month trailing data, the stock is trading at multiples of 8.0x P/E and 3.4x EV/EBITDA.**

### KRDMD: About strategic collaboration / positive

On March 5, 2025, a Memorandum of Understanding concerning strategic collaboration for global markets was signed between Kardemir and the U.S.-based Amsted Rail Company, Inc., one of the world's largest manufacturers and suppliers of integrated railway components and systems, including cast railway wheels. **Considering the potential impact of this development on sales volume in the coming period, within the scope of our expectation that the weight of rolled products, which have relatively high profitability, will increase, we regard the news as positive for KRDMD shares.**

### KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
TNZTP	06.03.2025	49.36				28.92	70.70%	128,000,000	218,499,097

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
Week 1						
3 Mar 2025	4 Mar 2025	5 Mar 2025	6 Mar 2025	7 Mar 2025	8 Mar 2025	9 Mar 2025
AKFIS / 14:00			RTLAB / 12:00			
Week 2						
10 Mar 2025	11 Mar 2025	12 Mar 2025	13 Mar 2025	14 Mar 2025	15 Mar 2025	16 Mar 2025
KTLEV / 10:00	FORTE / 14:00		UMPAS / 10:00	CEMZY / 11:00		LKMNH / 16:30
				ADGYO / 14:00		
Week 3						
17 Mar 2025	18 Mar 2025	19 Mar 2025	20 Mar 2025	21 Mar 2025	22 Mar 2025	23 Mar 2025
QNBTR / 11:00	AKCNS / 10:00	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	DYOBY / 09:30	PNSUR / 09:30		
ENJSA / 11:00	SISE / 10:00	FROTO / 10:00	DOAS / 10:00	PGSUS / 10:00		
OYYAT / 11:00	KSTUR / 10:30	ISDMR / 10:00	FADE / 10:00	AKMGY / 11:00		
PRZMA / 12:00	FMIZP / 11:00	ISMEN / 10:00	GARAN / 10:00	AYCES / 11:00		
AKBNK / 14:00	OYAYO / 11:00	KORDS / 10:00	GENIL / 10:00	QNBFK / 11:00		
ISGSY / 14:00	DERHL / 14:00	TAVHL / 10:00	TUPRS / 10:00	SEGYO / 11:00		
OTKAR / 15:30	TOASO / 14:30	ANSGR / 10:30	ICBCT / 10:30	PINSU / 12:00		
TSKB / 15:00		DGGYO / 11:00	CIMSA / 10:30	HURGZ / 14:00		
		INVEO / 11:00	PRKAB / 10:30			
		PKENT / 11:00	PSDTC / 10:30			
		EGEEN / 13:00	SKYMD / 10:30			
		BRISA / 14:00	DZGYO / 11:00			
		EREGL / 14:00	EBEBK / 11:00			
		GEDIK / 14:00	QNBTR / 11:00			
		YKBNK / 15:00	SELEC / 11:00			
			ISATR, ISBTR, ISCTR, ISKUR / 11:00			
			VKING / 11:00			
			PETUN / 12:00			
			CELHA / 14:00			
			SAHOL / 14:00			
			VSNMD / 14:00			
			AYGAZ / 15:00			
31 Mar 2025						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
<b>AKENR</b>	Our Company's financial results regarding the period between 1 January 2024 - 31 December 2024 is planned to be disclosed on 11.03.2025 after the session closing of Borsa Istanbul.
<b>KONTR</b>	Our company, Kontrolmatik Teknoloji Enerji ve Mühendislik A.Ş. ("Kontrolmatik"), has received the following statement from one of its shareholders, KMT Teknolojik ve Finansal Yatırımlar A.Ş. ("KMT Yatırım"): In line with the material event disclosure made on February 22, 2025, it has been decided to conclude a financing agreement between KMT Yatırım and an international financial institution (the "Financial Institution") as part of the efforts of KMT Yatırım to assist Kontrolmatik in sourcing financing opportunities under more favorable conditions. Within the framework of an ISDA Master Agreement with collateral transfer annex, KMT Yatırım will transfer 19,500,000 non-tradable shares representing 3% of issued capital of Kontrolmatik (the "Collateral Shares"), to the Financial Institution as collateral under a collateralised lending arrangement. The delivery of the Collateral Shares is expected to be effected through an off-exchange transfer outside of Borsa Istanbul. The Collateral Shares will serve as an assurance for KMT Yatırım's performance of its financial obligations to the Financial Institution. In the second leg of the aforementioned financing agreement, the initial funding will be refinanced with a structured derivative transaction, in relation to which further updates will be announced to the public upon this second leg becoming effective. In connection with this second leg of the financing agreement, the Financial Institution will promptly make an application to convert the Collateral Shares into tradeable form. Through the derivative transaction KMT will retain long position exposure to Kontrolmatik shares. This agreement aims to increase the financial capacity and strengthen the financial flexibility of KMT Yatırım and Kontrolmatik while enabling the most effective and efficient utilization of international financing sources. In addition, it is aimed to create a solid financial structure for current and future investments by supporting the group's sustainable growth strategy. KMT Yatırım, Sami Aslanhan and Ömer Ünsalan remain committed to the future success of Kontrolmatik.
<b>MEDTR</b>	Our Company's consolidated statement of financial position and footnotes, statement of comprehensive income, statement of cash flows and statement of changes in equity for the accounting period January 1, 2024 - December 31, 2024 and the Board of Directors' annual report will be disclosed to the public on 06.03.2025.
<b>MGROS</b>	Our Company opened a total of 24 new stores in February, including 14 Migros, 7 Migros Jet, 2 Macrocenter and 1 Mion in cosmetics retail format. As of February 28, 2025, the total number of our Company's stores is 3,618.
<b>OTKAR</b>	Our Board of Directors decided to establish a company titled "OTOKAR LAND SYSTEMS SRL" in Bucharest, the capital of Romania, with a capital of 250,000 RON (Romanian Leu) in order to carry out our Company's defense industry exports and local activities in Romania. It also has been decided that the entire capital will be committed by our Company to be paid in cash and the Company management will be authorized for the establishment transactions.

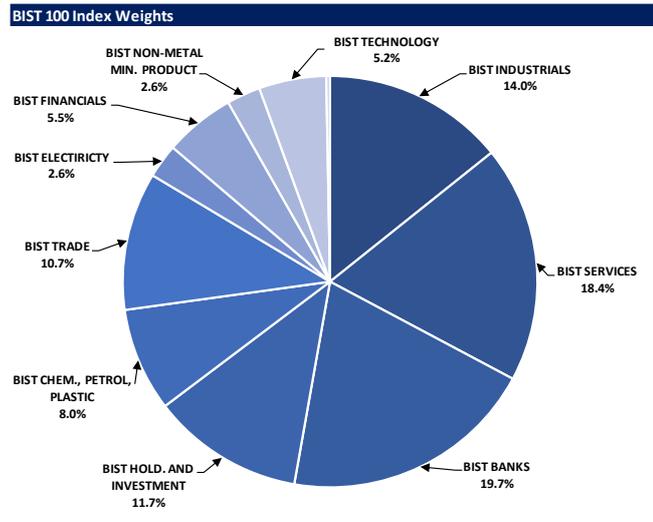
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
05.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	94,500	19.16 - 19.43	1,297,548	0.60%

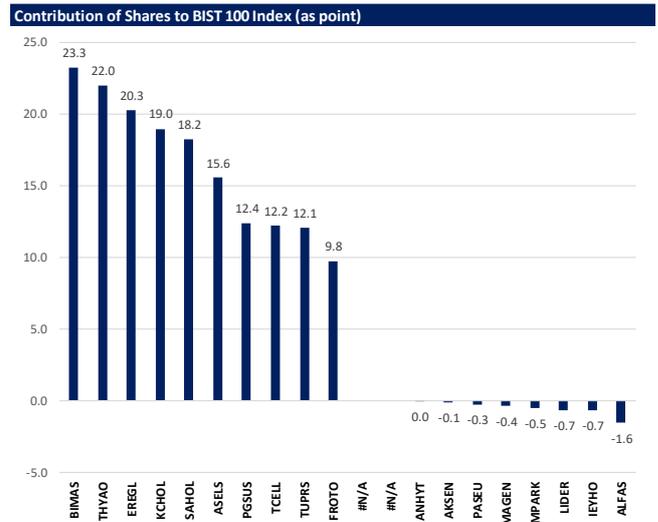
Source: Deniz Invest Strategy and Research, KAP

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

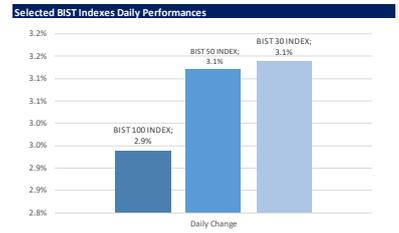


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

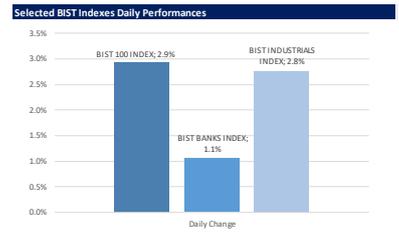
### Performances of BIST indexes

BIST Indexes	Index Description	05.03.2025	04.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10189	9836	2.9%	9831	4%
XU20	BIST 20 INDEX	11471	11122	3.1%	10756	7%
XU50	BIST 50 INDEX	9104	8828	3.1%	8657	5%
XBANK	BIST BANKS INDEX	16223	16053	1.1%	14555	11%
XUTUM	BIST ALL SHARES INDEX	11734	11450	2.5%	11454	2%
XUMAL	BIST FINANCIALS INDEX	12356	12119	2.0%	11758	5%
XO30	BIST 30 CAPPED INDEX 10	11736	11378	3.1%	11004	7%
X100	BIST 100 CAPPED INDEX 10	10191	9900	2.9%	9833	4%
XBANA	BIST MAIN INDEX	29491	29226	0.9%	30646	-4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4589	4474	2.6%	4875	-6%
XELKT	BIST ELECTRICITY INDEX	474	469	1.1%	512	-7%
XFINK	BIST LEASING, FACTORING INDEX	5814	5503	5.6%	3875	50%
XGIDA	BIST FOOD, BEVERAGE INDEX	10775	10640	1.3%	11496	-6%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3693	3654	0.8%	3508	3%
XHARZ	BIST IPO INDEX	96434	95168	1.3%	93305	3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8915	8630	3.3%	8914	0%
XILTM	BIST TELECOMMUNICATION INDEX	2629	2555	2.9%	2326	13%
XINSA	BIST CONSTRUCTION INDEX	11849	11446	3.5%	11506	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5528	5518	0.2%	5624	-2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10735	10497	2.3%	11536	-7%
XKOBİ	BIST SME INDUSTRIAL INDEX	25031	24853	0.7%	26006	-4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8443	8185	3.2%	8254	2%
XMADN	BIST MINING INDEX	7709	7472	3.2%	7052	9%
XMANA	BIST BASIC METAL INDEX	15964	15102	5.7%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19684	19105	3.0%	21119	-7%
XSADA	BIST ADANA INDEX	55186	54259	1.7%	59941	-8%
XSANK	BIST ANKARA INDEX	21316	20939	1.8%	18440	16%
XSANT	BIST ANTALYA INDEX	8528	8422	1.3%	8914	-4%
XSBAL	BIST BALIKESİR INDEX	9469	9353	1.3%	10126	-6%
XSBR	BIST BURSA INDEX	14319	13995	2.3%	15042	-5%
XSDNZ	BIST DENİZLİ INDEX	7107	6991	1.7%	7453	-5%
XSGRT	BIST INSURANCE INDEX	62418	62180	0.4%	66509	-6%
XSIST	BIST ISTANBUL INDEX	13017	12618	3.2%	12784	2%
XSIZM	BIST İZMİR INDEX	13834	13532	2.2%	14591	-5%
XSKAY	BIST KAYSERİ INDEX	27660	27376	1.0%	33099	-16%
XSKOC	BIST KOCAELİ INDEX	22242	21553	3.2%	23606	-6%
XSKON	BIST KONYA INDEX	8225	8072	1.9%	8768	-6%
XSPOR	BIST SPORTS INDEX	3187	3100	2.8%	3162	1%
XSTR	BIST TEKRİRİDAG INDEX	42627	42271	0.8%	43602	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13437	13161	2.1%	14103	-5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25630	24856	3.2%	25386	1%
XTEKS	BIST TEXTILE, LEATHER INDEX	3449	3417	0.9%	3757	-8%
XTM25	BIST DIVIDEND 25 INDEX	14435	14044	2.8%	13926	4%
XTMTU	BIST DIVIDEND INDEX	11273	10977	2.7%	10754	5%
XTRZM	BIST TOURISM INDEX	1312	1306	0.5%	1301	1%
XTUMY	BIST ALL SHARES-100 INDEX	35634	35275	1.0%	36091	-1%
XUHIZ	BIST SERVICES INDEX	10029	9763	2.7%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	39103	37867	3.3%	33949	15%
XUSIN	BIST INDUSTRIALS INDEX	12384	12050	2.8%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	14097	13680	3.0%	13486	5%
XUTEK	BIST TECHNOLOGY INDEX	16600	16080	3.2%	13943	19%
XVLDZ	BIST STAR INDEX	11062	10775	2.7%	10726	3%
XVORT	BIST INVESTMENT TRUSTS INDEX	2910	2907	0.1%	3567	-18%
XVYLD	BIST 100-30 INDEX	16908	16519	2.4%	17660	-4%
X10NB	BIST LIQUID 10 EX BANKS	12150	11726	3.6%	11395	7%
XAKUR	BIST BROKERAGE HOUSES	46574	44885	3.8%	49719	-6%
XLBNK	BIST LIQUID BANKS	14406	14262	1.0%	12876	12%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20766	20179	2.9%	20007	4%

Source: Deniz Invest Strategy and Research, Rasyonet



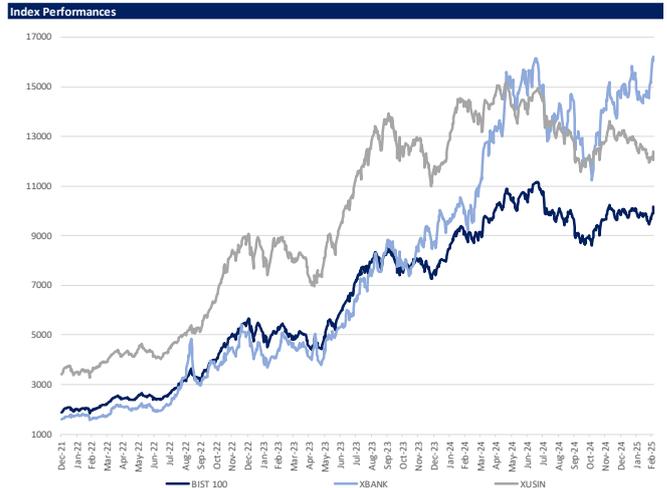
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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



### 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 > 3 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
AEFES	176.20	175.30	0.51%	1,854.35	58.02	0.57	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AGHOL	325.75	312.75	4.16%	367.57	58.81	1.22	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
CLESB	2,249.00	2,065.00	8.91%	382.50	64.74	25.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
CVKMD	9.62	9.59	0.31%	199.89	54.97	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EKGYO	15.67	15.38	1.89%	4,168.79	65.78	0.20	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ENISA	65.95	62.50	5.52%	434.15	66.87	0.21	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
GUBRF	297.00	288.50	2.95%	1,568.48	68.40	2.58	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISMEN	46.90	44.88	4.50%	382.14	65.59	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KROMD	30.66	28.14	8.96%	3,334.77	68.00	0.32	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
MGROS	595.50	575.50	3.48%	1,465.98	64.42	3.65	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
THYAO	326.25	317.25	2.84%	15,493.80	61.39	2.36	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TKFEN	73.45	70.00	4.93%	434.35	66.08	1.46	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
TTKOM	50.35	48.90	2.97%	1,545.41	56.34	0.20	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
AKBNK	73.10	72.15	1.32%	11,096.43	71.22	1.65	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
PGLS	268.00	251.75	6.45%	3,334.96	74.72	5.48	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ALARK	79.45	75.95	4.61%	636.35	43.67	-2.78	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
ARCLK	133.00	126.00	5.56%	460.97	58.69	-0.85	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
BIMAS	542.50	524.50	3.43%	3,951.98	54.28	-2.91	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
BRYAT	1,756.00	1,728.00	1.62%	74.43	43.51	-35.17	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CANTE	1.39	1.36	2.21%	123.31	38.35	-0.04	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
CCOLA	54.85	53.80	1.95%	715.41	50.57	-0.98	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
DOHOL	14.01	13.99	4.63%	552.26	56.31	-0.13	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ENKAI	50.80	48.34	5.09%	1,252.49	54.04	-0.22	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
EPLWR	23.74	22.04	7.71%	9,412.93	58.90	-0.16	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ELUPW	34.16	32.98	3.58%	163.69	49.26	-0.56	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
FRIOT	930.00	906.50	4.91%	1,768.53	56.96	-6.70	✓	✓	✓	✓	✓	✓	✓	25.0	87.5
GESAN	50.00	47.92	4.34%	210.63	53.36	-0.36	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
GOLTS	394.75	381.50	3.47%	98.12	44.60	-10.02	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
HEKTS	3.44	3.36	2.38%	475.05	44.97	-0.08	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KCAER	10.35	9.92	4.33%	175.76	35.82	-0.57	✓	✓	✓	✓	✓	✓	✓	20.5	87.5
KCHOL	161.30	151.70	6.33%	9,057.82	53.07	-4.17	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
KONTR	31.00	29.76	4.17%	503.69	36.33	-1.57	✓	✓	✓	✓	✓	✓	✓	8.0	87.5
KOZAA	72.45	70.30	3.06%	371.19	53.01	-0.45	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
MAVI	70.90	69.05	2.68%	417.51	52.32	-1.32	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
MIATK	36.08	32.80	10.00%	1,861.25	53.92	-1.16	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
NTHOL	43.20	41.94	3.00%	90.05	51.11	-0.24	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
OTKAR	420.00	410.00	2.44%	185.51	62.35	-3.43	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PEFEM	17.01	16.40	3.72%	1,493.67	52.18	-0.23	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
SISE	36.60	35.30	3.68%	2,495.16	46.63	-0.74	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
SOKM	39.26	38.22	2.72%	362.66	52.34	-0.28	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TAVHL	257.75	250.50	2.89%	659.86	48.38	-6.05	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TOASO	202.60	196.90	2.89%	2,046.66	48.14	-2.96	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
TTRAK	712.00	692.00	2.89%	184.27	66.58	-0.27	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURPS	129.60	126.00	2.86%	4,210.49	43.02	-3.35	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ULKER	119.90	114.50	4.72%	1,509.16	56.39	-1.11	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YEDTK	52.00	49.74	4.54%	204.77	52.79	-0.75	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ZOREN	3.77	3.67	2.72%	191.00	42.07	-0.10	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CWENE	16.85	16.49	2.18%	80.42	29.27	-0.87	✓	✓	✓	✓	✓	✓	✓	8.0	78.5
BRSAN	355.00	346.75	2.38%	172.75	34.11	-13.10	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
CIRSA	45.32	43.06	5.24%	500.60	37.02	-1.58	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
EGEEN	8,800.00	8,602.50	2.30%	320.70	39.89	-200.59	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
GARAN	139.50	137.70	1.31%	4,781.10	67.62	1.48	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKB	20.14	19.97	0.85%	1,119.39	61.96	0.33	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KLISER	30.74	30.36	1.25%	49.13	32.58	-0.90	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
KONVA	5,537.50	5,320.00	4.09%	84.13	35.52	-230.76	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
SAHOL	105.90	102.10	4.70%	2,668.33	63.90	0.58	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TABGD	169.60	168.70	0.53%	254.39	60.36	0.96	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TCELL	104.40	101.50	2.86%	3,161.68	51.01	-0.10	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
TMSN	101.00	97.95	3.11%	79.59	33.21	-3.91	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
YKBNK	31.48	31.22	0.83%	9,257.09	64.96	0.11	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ASELS	105.40	101.70	3.64%	7,761.69	79.97	4.29	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
FENER	58.50	54.45	7.44%	758.33	70.80	1.34	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
ISCTR	15.99	15.86	0.82%	8,628.87	70.91	0.41	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
AGROT	9.09	9.01	0.89%	238.51	38.60	-0.31	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
AKFYE	17.10	17.01	0.53%	60.02	43.45	-0.32	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
ALTYN	76.75	73.85	3.93%	360.96	59.46	-0.94	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ANHYT	101.80	101.90	-0.10%	114.30	50.65	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BERSA	17.02	17.02	1.19%	135.94	54.61	0.19	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
DOAS	207.10	195.20	6.10%	937.22	66.36	-0.44	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ECILC	43.70	42.94	1.77%	94.17	49.21	-0.25	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
ENERY	219.90	215.90	1.85%	112.97	46.29	-3.34	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
KARSN	10.78	10.56	2.08%	142.75	45.80	-0.34	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
KOZAL	24.10	23.40	2.99%	1,401.32	54.57	-0.01	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
ODAS	5.28	5.17	2.13%	194.07	41.23	-0.15	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
SASA	3.51	3.47	1.15%	1,785.67	44.17	-0.06	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
SDTTR	186.60	182.40	2.30%	85.63	44.60	-4.70	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
SELEK	68.80	67.30	2.23%	115.10	53.32	-1.12	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TSKB	13.11	12.86	1.94%	266.65	59.78	-0.05	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VESTI	57.85	55.95	3.40%	221.51	44.04	-1.74	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
AKSA	12.89	12.59	2.38%	262.44	62.85	0.37	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ARDYZ	30.96	30.90	0.19%	90.44	36.74	-1.45	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
B5OKE	12.77	12.33	3.57%	103.11	49.22	-0.07	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
BTICM	3.97	3.94	0.76%	68.04	37.60	-0.10	✓	✓	✓	✓	✓	✓	✓	25.0	50.0
REDR	11.59	11.33	2.29%	500.15	32.78	-0.45	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
SMRIG	36.76	36.10	1.83%	113.26	40.12	-1.10	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TURSG	16.59	16.53	0.36%	138.04	44.27	-0.15	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
VAKBN	26.90	26.90	0.00%	876.83	61.39	0.30	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ANSGR	106.30	105.80	0.47%	236.11	43.20	-0.61	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
LIDER	150.20	154.00	-2.47%	33.98	53.51	1.47	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
PASEU	35.74	36.08	-0.94%	213.37	65.72	0.92	✓	✓	✓						

## Bottom-peak analysis of the last 90 days

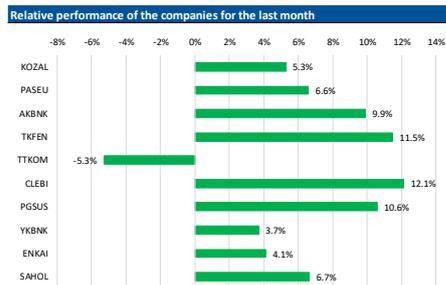
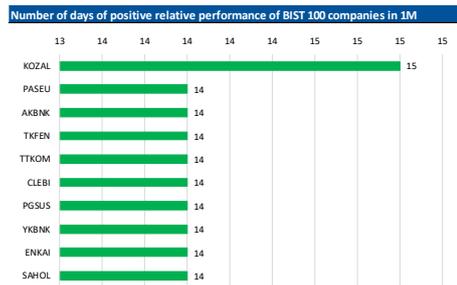
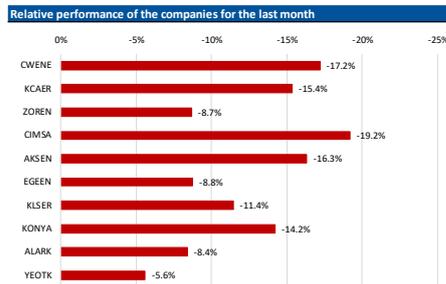
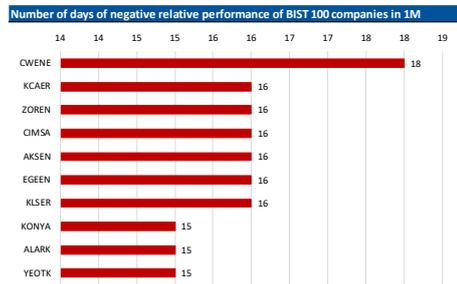


## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

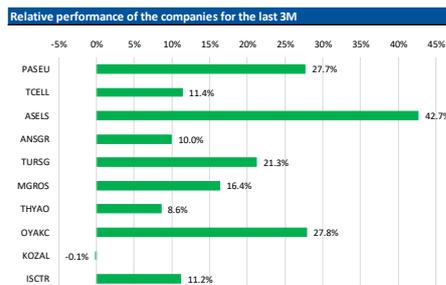
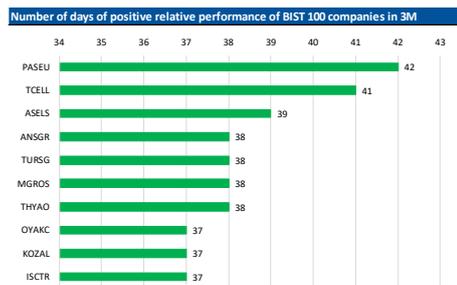
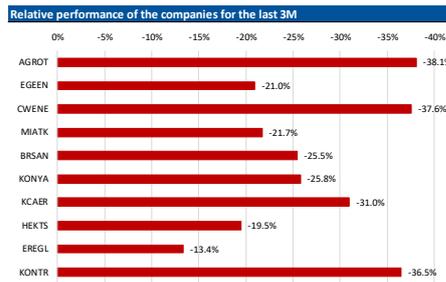
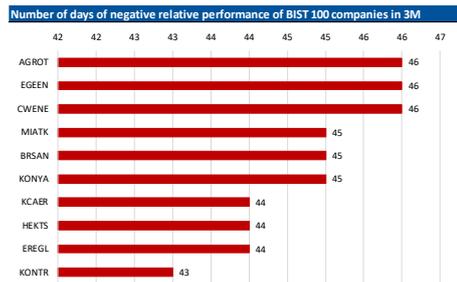
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	176.20	175.30	0.5%	237.50	157.60	35%	11%	x
AGHOL	325.75	312.75	4.2%	379.50	275.00	17%	16%	x
AGROT	9.09	9.01	0.9%	15.09	8.78	66%	3%	x
AKBNK	73.10	72.15	1.3%	73.10	46.40	-	37%	✓
AKFYE	17.10	17.01	0.5%	20.70	16.55	21%	3%	x
AKSA	12.89	12.59	2.4%	13.10	8.21	2%	36%	x
AKSEN	34.14	34.24	-0.3%	42.58	32.34	25%	5%	x
ALARK	79.45	75.95	4.6%	101.00	75.80	27%	5%	x
ALFAS	53.85	59.80	-9.9%	84.85	50.10	58%	7%	x
ALTNY	76.75	73.85	3.9%	100.70	67.05	31%	13%	x
ANHYT	101.80	101.90	-0.1%	107.30	82.30	5%	19%	x
ANSGR	106.30	105.80	0.5%	116.60	81.30	10%	24%	x
ARCLK	133.00	126.00	5.6%	151.50	122.20	14%	8%	x
ARDYZ	30.96	30.90	0.2%	42.44	29.58	37%	4%	x
ASELS	105.40	101.70	3.6%	105.40	60.75	-	42%	✓
ASTOR	105.50	105.00	0.0%	128.00	78.00	21%	26%	x
BERA	17.02	16.82	1.2%	17.60	12.38	3%	27%	x
BIMAS	542.50	524.50	3.4%	579.50	440.57	7%	19%	x
BRSAN	355.00	346.75	2.4%	509.00	346.75	43%	2%	x
BRYAT	1756.00	1728.00	1.6%	2270.00	1704.00	29%	3%	x
BSOKE	12.77	12.33	3.6%	16.16	10.09	27%	21%	x
BTCLM	3.97	3.94	0.8%	5.22	3.90	2%	2%	x
CANTF	1.39	1.36	2.2%	1.80	1.36	29%	2%	x
CCOLA	54.85	53.80	2.0%	63.15	45.12	15%	18%	x
CIMSA	45.32	43.96	3.1%	56.50	34.40	25%	24%	x
CLEBI	2249.00	2065.00	8.9%	2249.00	1752.00	-	22%	✓
CVKMD	9.62	9.59	0.3%	10.41	7.99	8%	17%	x
CWENE	16.85	16.49	2.2%	26.36	16.49	56%	2%	x
DOAS	207.10	195.20	6.1%	229.80	170.60	11%	18%	x
DOHOL	14.01	13.39	4.6%	15.59	12.70	11%	9%	x
ECILC	43.70	42.94	1.8%	49.98	38.98	14%	11%	x
EGEEN	8800.00	8602.50	2.3%	11820.00	8602.50	34%	2%	x
EKGYO	15.67	15.38	1.9%	15.67	9.45	-	40%	✓
ENERY	219.90	215.90	1.9%	295.25	205.90	34%	6%	x
ENJSA	65.95	62.50	5.5%	65.95	55.25	-	16%	✓
ENKAI	50.80	48.34	5.1%	56.20	46.80	11%	8%	x
EREGL	23.74	22.04	7.7%	27.00	21.68	14%	9%	x
EUPWR	34.16	32.98	3.6%	38.90	31.72	14%	7%	x
FENER	58.50	54.45	7.4%	58.50	40.20	-	31%	✓
FROTO	930.00	886.50	4.9%	1101.35	882.50	18%	5%	x
GARAN	139.50	137.70	1.3%	139.50	97.75	-	30%	✓
GESAN	50.00	47.92	4.3%	53.50	41.22	7%	18%	x
GOLTS	394.75	381.50	3.5%	519.50	377.50	32%	4%	x
GULBRF	297.00	288.50	2.9%	297.00	196.70	-	34%	✓
HALKB	20.14	19.97	0.9%	20.52	14.33	2%	29%	x
HEKTS	3.44	3.36	2.4%	4.29	3.32	25%	3%	x
IEYHO	10.03	10.43	-3.8%	12.26	7.88	22%	21%	x
ISCTR	15.99	15.85	0.8%	15.99	10.99	-	31%	✓
ISMEN	46.90	44.88	4.5%	49.00	31.92	4%	32%	x
KARSN	10.78	10.56	2.1%	15.62	10.05	45%	7%	x
KCAER	10.35	9.92	4.3%	15.46	9.92	49%	4%	x
KCHOL	161.30	151.70	6.3%	201.00	149.50	25%	7%	x
KLSEK	30.74	30.36	1.3%	40.20	30.36	31%	1%	x
KONTR	31.00	29.76	4.2%	50.50	29.76	63%	4%	x
KONYA	5537.50	5320.00	4.1%	7800.00	5320.00	41%	4%	x
KOZAA	72.45	70.30	3.1%	76.80	57.05	6%	21%	x
KOZAL	24.10	23.40	3.0%	25.50	18.75	6%	22%	x
KRDMD	30.66	28.14	9.0%	30.66	24.64	-	20%	✓
LIDER	150.20	154.00	-2.5%	164.50	91.96	10%	39%	x
MAGEN	24.28	24.90	-2.5%	27.28	18.81	12%	23%	x
MAVI	70.90	69.05	2.7%	91.20	65.50	29%	8%	x
MGRGS	595.50	575.50	3.5%	595.50	395.47	-	34%	✓
MIATK	36.08	32.80	10.0%	46.92	31.22	30%	13%	x
MPARK	353.00	356.00	-0.8%	420.75	327.25	19%	7%	x
NTHOL	43.20	41.94	3.0%	54.24	40.62	26%	6%	x
ODAS	5.28	5.17	2.1%	6.83	5.17	29%	2%	x
OTKAR	420.00	410.00	2.4%	496.25	389.00	18%	7%	x
OYAKC	25.34	25.30	0.2%	27.80	14.42	10%	43%	x
PASEU	35.74	36.08	-0.9%	36.38	22.00	2%	38%	x
PETKM	17.01	16.40	3.7%	19.48	16.32	15%	4%	x
PGSUS	268.00	251.75	6.5%	268.00	210.30	-	22%	✓
REEDR	11.59	11.33	2.3%	24.30	11.33	110%	2%	x
SAHOL	106.90	102.10	4.7%	106.90	80.00	-	25%	✓
SASA	3.51	3.47	1.2%	4.46	3.46	27%	1%	x
SDTTR	186.60	182.40	2.3%	255.90	179.10	37%	4%	x
SELEC	68.80	67.30	2.2%	85.00	62.50	24%	9%	x
SISE	36.60	35.30	3.7%	44.28	35.30	21%	4%	x
SKBNK	3.95	3.93	0.5%	5.54	3.70	40%	6%	x
SMRTG	36.76	36.10	1.8%	44.14	36.10	20%	2%	x
SOKM	39.26	38.22	2.7%	43.22	37.30	10%	5%	x
TABGD	169.60	168.70	0.5%	169.70	128.90	0%	24%	x
TAVHL	257.75	250.50	2.9%	291.50	222.70	13%	14%	x
TCELL	104.40	101.50	2.9%	108.90	81.02	4%	22%	x
THYAO	326.25	317.25	2.8%	326.25	268.50	-	18%	✓
TKFEN	73.45	70.00	4.9%	83.05	59.65	13%	19%	x
TMSN	101.00	97.95	3.1%	129.30	97.95	28%	3%	x
TOASO	202.60	196.90	2.9%	230.20	179.80	14%	11%	x
TSKB	13.11	12.86	1.9%	13.85	11.73	6%	11%	x
TSPOR	0.95	0.95	0.0%	1.21	0.88	27%	7%	x
TTKOM	50.35	48.90	3.0%	51.20	43.48	2%	14%	x
TTRAK	712.00	692.00	2.9%	780.50	640.00	10%	10%	x
TUKAS	1.87	1.84	1.6%	2.44	1.84	31%	2%	x
TUPRS	129.60	126.00	2.9%	154.50	123.50	19%	5%	x
TURSG	16.59	16.53	0.4%	18.33	12.21	10%	26%	x
ULKER	119.90	114.50	4.7%	125.60	99.80	5%	17%	x
VAKBN	26.90	26.90	0.0%	27.64	19.31	3%	28%	x
VESTL	57.85	55.95	3.4%	74.70	54.75	29%	5%	x
YEOTK	52.00	49.74	4.5%	58.41	47.27	12%	9%	x
YKBNK	31.48	31.22	0.8%	33.32	23.04	6%	27%	x
ZOREN	3.77	3.67	2.7%	4.63	3.67	23%	3%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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 Biracılık	BEVERAGES AND SOFT DRINKS	7.95	3.37	0.56	16%	104.3	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.07	2.27	0.20	18%	79.3	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	32.30	255.48	4.10	6%	10.9	32%	0.1%
AKBNK	Akbank	BANKING	8.97			19%	380.1	52%	4.2%
AKVEY	Akfen Yenilenebilir Enerji	ENERGY	3.52	9.10	5.44	23%	20.5	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	44.06	11.90	1.88	5%	50.1	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	20.86	9.61	2.18	5%	41.9	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	6.99	4.39	1.11	11%	34.6	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	43.51	23.97	2.52	15%	19.8	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	26.34	20.58	10.08		18.1	25%	0.2%
ANHYT	Anadolu Havalet Enerji	INSURANCE	10.76			53%	43.8	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	4.89			47%	53.2	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	53.21	7.94	0.41	2%	89.9	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	19.87	4.26	3.02	13%	5.3	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	31.42	16.42	4.13	13%	480.6	26%	5.4%
ASTOR	Astor Enerji	ENERGY	20.95	12.46	3.73	29%	105.3	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	2.25	5.12	0.63	29%	11.6	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.30	20.35	0.71	27%	329.4	60%	3.7%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	25.54	1.09	-1%	50.3	20%	0.6%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.08		542.29	7%	49.4	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	11.50	44.16	5.01	40%	20.4	25%	0.2%
BTGCM	Bati Cimento	CEMENT	6.62	13.70	1.91	29%	22.2	49%	0.2%
CANTE	Canlı Termik	ENERGY	4.47	1.65	-8%	9.7	51%	0.1%	
CCOLA	Corca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.36	7.43	1.30	29%	153.5	25%	1.7%
CMSA	Cimsa	CEMENT	15.94	11.14	2.01	11%	42.9	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	18.71	11.62	3.32	58%	54.7	12%	0.6%
CVKMD	Cvk Maden İşletmeleri	MINING	20.93	14.28	4.37	15%	13.5	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	91.97	10.79	1.93	3%	16.9	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	6.00	2.88	0.26	14%	45.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	8.49	3.24	0.25	7%	36.7	36%	0.4%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	7.76	41.92	3.74	10%	29.9	19%	0.3%
EGENE	Ege Endüstri	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	18.54	8.84	2.46	5%	59.5	51%	0.7%
ENERJ	Enerjya Enerji	ENERGY	4.31	20.65	1.67	39%	31.9	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY		3.94	0.65	-7%	77.9	20%	0.9%
ENKAI	Enka İnşaat	CONSTRUCTION	12.34	8.34	1.90	10%	304.8	12%	3.4%
EREGL	Ereğli Demir Çelik	STEEL & IRON	12.33	10.93	1.13	6%	166.2	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.36	11.25	2.34	11%	22.5	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.39		14.6	34%	0.2%
FROTD	Ford Otosan	AUTOMOTIVE	8.40	10.73	0.72	39%	326.3	18%	3.6%
GARAN	Garanti Bankası	BANKING	6.36			33%	585.9	14%	6.5%
GESAN	Girişim Elektronik Sanayi Tashihit Ve Ticaret	CONSTRUCTION	20.23	5.25	1.49	15%	20.0	28%	0.3%
GOLTS	Gölpaz Cimento	CEMENT	3.20	6.44	1.40	37%	7.1	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	132.60	22.38	2.26	6%	99.2	22%	1.1%
HALKB	Halk Bankası	BANKING	9.58			11%	144.7	9%	1.6%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			8.19	-44%	29.0	41%	0.3%
IEYHO	İskitler Enerji Ve Yapı Holding	CONGLOMERATES	21.31	16.42	1.63	11%	5.5	90%	0.1%
ISCTR	İş Bankası (Ç)	BANKING	8.78			16%	399.7	31%	4.5%
ISMEN	İş Yatırım	BROKERAGE HOUSE	12.78	3.04	0.06	25%	70.4	38%	0.8%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	18.19	1.61	-22%	9.7	39%	0.1%	
KCAER	Kocaeli Çelik	STEEL & IRON	18.32	8.03	1.28	13%	19.8	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	313.20	18.07	1.53	0%	409.0	22%	4.6%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.90	-32%	15.8	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	41.97	21.67	3.54	13%	20.2	46%	0.2%
KONYA	Konya Cimento	CEMENT		89.55	5.20	-13%	27.0	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	908.29	4.04	1.54	0%	28.1	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	32.04	17.86	7.08	10%	77.2	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	19.21	13.71	0.89	5%	23.9	89%	0.3%
LİDER	Lider Turizm	TOURISM	32.68	38.20	9.40	16%	24.8	31%	0.3%
MAGEN	Margun Enerji	ENERGY	20.67	65.71	33.09	12%	28.7	14%	0.3%
MAVİ	Mavi Giyim	TEXTILE	31.05	3.95	0.71	33%	28.2	73%	0.3%
MGROS	Migros	RETAIL	16.95	10.31	0.39	16%	107.8	51%	1.2%
MIATK	Mia Teknoloji	IT	7.83	10.48	6.84	70%	17.8	57%	0.2%
MPARK	Mp Sağlık Hizmetleri	HEALTHCARE	9.30	7.28	1.97	50%	67.4	27%	0.8%
NTHOL	Net Holding	TOURISM	4.78	4.72	1.73	12%	21.6	22%	0.2%
ODAS	Odas Elektrik	ENERGY	1.84	0.79	-32%	7.4	73%	0.1%	
OTKAR	Otokar	AUTOMOTIVE	2.07			-34%	50.4	27%	0.6%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	17.19	9.02	2.59	19%	123.2	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	53.85	190.02	26.06	34%	24.0	32%	0.3%
PETKM	Petkim	OIL & GAS	1.80	0.69	43%	43.1	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.09	7.65	2.17	21%	134.0	43%	1.5%
REEDR	Reeder Teknoloji	IT		11.43	4.18	-6%	11.0	34%	0.1%
SABOL	Sabancı Holding	CONGLOMERATES		34.83	11.72	-6%	224.5	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	8.41	31.47	5.07	18%	153.8	23%	1.7%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	27.15	19.48	5.12	26%	10.8	27%	0.1%
SELEC	Selçuk Ecz Deposu	HEALTHCARE	20.75	6.38	0.29	10%	42.7	15%	0.5%
SISE	Sise Cam	GLASS	22.32	17.18	1.00	3%	112.1	49%	1.3%
SKBNK	Sekerbank	BANKING	4.88			22%	9.9	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.06	23.09	2.53	32%	22.3	25%	0.2%
SOVM	Sok Marketler Ticaret	RETAIL		0.14	0%		23.3	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	23.18	6.11	1.31	14%	44.3	20%	0.5%
TAVHL	Tav Hava Yolları	AIRLINES AND GROUND HANDLING	14.28	8.51	2.41	12%	93.6	48%	1.0%
TCCELL	Turkcell	COMMUNICATION	9.76	3.65	1.63	14%	229.7	54%	2.6%
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	3.97	5.33	0.97	20%	450.2	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	22.40	41.72	0.55	5%	27.2	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.87	1.92	-7%	11.6	29%	0.1%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.40	11.79	0.91	12%	101.3	24%	1.1%
TSKB	T.S.K.B.	BANKING	3.62			38%	36.7	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.19	-132%	7.1	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.86	4.32	1.59	24%	176.2	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	12.41	7.58	1.11	33%	71.2	24%	0.8%
TUKAS	Tukas	FOOD	6.35	6.34	1.54	16%	8.4	39%	0.1%
TURPS	Tupras	OIL & GAS	13.63	3.85	0.24	7%	249.7	49%	2.8%
TURSG	Turkiye Sigorta	INSURANCE	6.52			59%	83.0	18%	0.9%
ULKER	Ulker	FOOD	7.37	4.80	0.88	28%	44.3	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.61			21%	266.7	6%	3.0%
VESTL	Vestel	DURABLE GOODS	4.92	0.52	-2%	19.4	45%	0.2%	
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	13.79	8.93	2.07	57%	18.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	9.16			16%	265.9	39%	3.0%
ZOREN	Zoru Enerji	ENERGY	1.31	10.86	2.11	30%	18.9	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.31	ZOREN	908.29	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.84	ODAS	255.48	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	542.29	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-132%	TSPOR	70%	MIATK
Lowest MCAP	Equity	Highest MCAP	Equity
5.3	ARDYZ	585.9	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%	ARDYZ	6.5%	GARAN

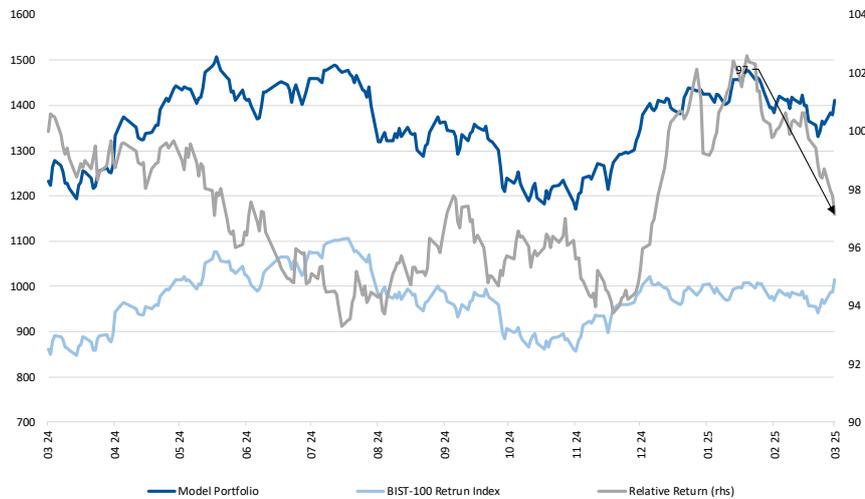
Source: Deniz Invest Strategy and Research Department calculations, Reasonet  
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



## 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	78%	979%	54%
FROTO	07.09.2022	1600.00	72%	213%	4%
HTTBT	03.11.2022	73.50	93%	296%	59%
KAREL	30.11.2022	17.00	119%	-28%	-65%
PGSUS	27.12.2022	362.50	35%	159%	39%
BIMAS	16.01.2023	755.50	39%	348%	124%
CCOLA	16.01.2023	82.40	50%	232%	66%
SAHOL	12.05.2023	153.30	43%	157%	23%
CIMSA	21.06.2023	68.40	51%	186%	47%
YKBNK	21.08.2023	46.00	46%	111%	58%
GWIND	09.07.2024	44.60	59%	-12%	-6%
TABGD	18.07.2024	320.00	89%	-17%	-9%
GARAN	02.08.2024	183.00	31%	11%	15%
ANSGR	29.11.2024	174.30	64%	16%	10%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
<b>12M</b>	<b>15%</b>	<b>0%</b>	<b>-3%</b>
<b>YTD</b>	<b>-1%</b>	<b>-5%</b>	<b>-5%</b>
<b>From 2019</b>	<b>2104%</b>	<b>97%</b>	<b>67%</b>



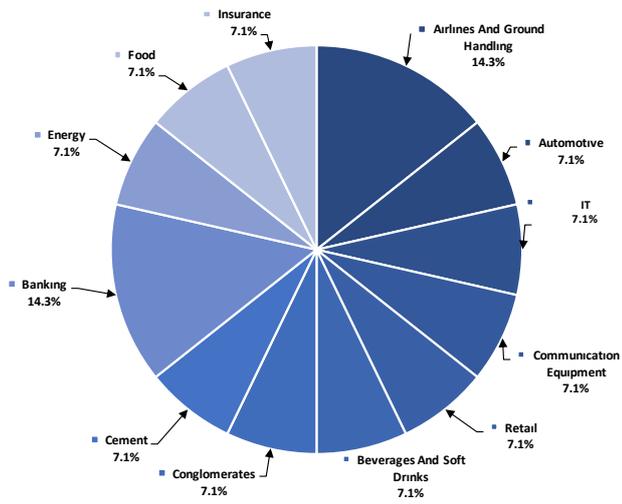
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

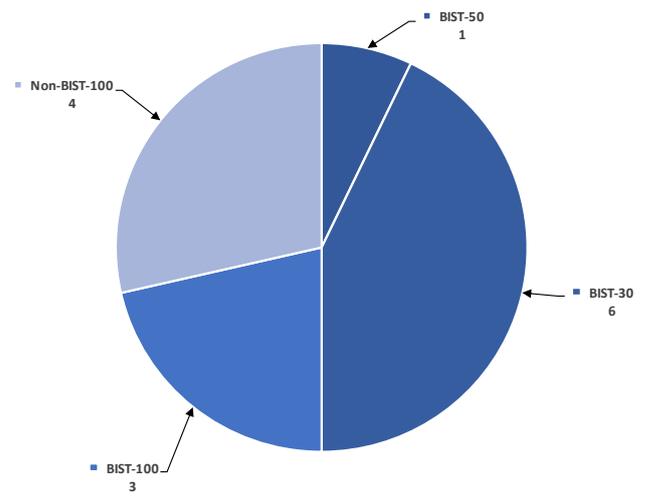
### Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	326.25	1152%	136%	1136	16%	6%	-1%	1.03	0.76
TCELL	10.10.2022	22.42	104.40	366%	64%	878	13%	-1%	-7%	0.87	0.65
ULKER	13.12.2022	38.36	119.90	213%	61%	814	2%	9%	3%	1.01	0.59
MPARK	16.01.2023	85.43	353.00	313%	107%	780	-8%	0%	-6%	0.72	0.52
MAVI	12.05.2023	27.42	70.90	159%	24%	664	-19%	7%	0%	0.81	0.61
ASELS	17.07.2023	36.43	105.40	189%	86%	598	45%	23%	15%	1.08	0.75
AKBNK	21.08.2023	26.69	73.10	174%	105%	563	13%	8%	2%	1.33	0.76
MGROS	19.12.2023	323.98	595.50	84%	39%	443	9%	7%	1%	0.78	0.65
KRDMD	05.04.2024	23.03	30.66	33%	23%	335	13%	17%	10%	1.07	0.65
DOHOL	09.07.2024	16.28	14.01	-14%	-8%	240	-3%	7%	1%	1.08	0.75
AGESA	02.09.2024	102.30	154.00	51%	48%	185	-5%	9%	2%	0.72	0.47
LKMNH	16.09.2024	15.02	19.25	28%	21%	171	7%	3%	-3%	0.49	0.32
ISCTR	08.01.2025	14.04	15.99	14%	11%	57	18%	5%	-1%	1.28	0.71
ANHYT	06.02.2025	102.05	101.80	0%	-4%	28	-2%	0%	-6%	0.85	0.52

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
05.03.2025	1306	86%	86%	700
26.02.2025	1220	85%	85%	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)	7%			
YTD performance (Portfolio)	7%			
Since beginning (Portfolio)	1206%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.62			
Average day (Portfolio)	492			
Total day (Since beginning)	1231			
XU100 weekly performance	6%			
XU100 YTD performance	4%			
XU100 performance since Cyclical Portfolio beginning	600%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	3%			
Cyclical Portfolio relative performance vs XU100 since beginning	87%			

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
<b>Financials</b>										
Agesa Hayat Emeklilik	27,720	762	---	---	-5%	-9%	212.30	BUY	154.00	37.9%
Akbank	380,120	10,452	9.4%	7.0%	13%	9%	91.60	BUY	73.10	25.3%
Aksigorta	10,510	289	---	---	-15%	-18%	10.40	BUY	6.52	59.5%
Anadolu Hayat Emeklilik	43,774	1,204	---	0.3%	-2%	-6%	158.30	BUY	101.80	55.5%
Anadolu Sigorta	53,150	1,461	---	0.7%	2%	-1%	174.30	BUY	106.30	64.0%
Garanti Bank	585,900	16,110	3.9%	2.9%	12%	8%	183.00	BUY	139.50	31.2%
Halkbank	144,701	3,979	---	0.5%	24%	20%	22.70	HOLD	20.14	12.7%
İş Bankası	399,750	10,992	5.9%	4.4%	18%	14%	21.80	BUY	15.99	36.3%
İş Yatırım	70,350	1,934	---	0.7%	-4%	-8%	64.60	BUY	46.50	37.7%
TSKB	36,708	1,009	---	0.5%	7%	4%	18.70	BUY	13.11	42.6%
Türkiye Sigorta	82,950	2,281	---	0.5%	-9%	-13%	25.00	BUY	16.59	50.7%
Vakıf Bank	266,738	7,334	---	0.6%	15%	11%	32.40	BUY	26.50	20.4%
Yapı Kredi Bank	265,913	7,312	5.0%	3.7%	3%	-1%	46.00	BUY	31.48	46.1%
<b>Conglomerates</b>										
Alarko Holding	34,561	950	0.6%	0.4%	-14%	-17%	140.00	BUY	79.45	76.2%
Doğan Holding	36,664	1,008	---	0.5%	-3%	-7%	21.00	BUY	14.01	49.9%
Enka İnşaat	304,800	8,381	1.7%	1.2%	5%	1%	78.00	BUY	50.80	53.5%
Koç Holding	409,040	11,247	4.1%	3.0%	-10%	-13%	298.80	BUY	161.30	85.2%
Sabancı Holding	224,530	6,174	5.3%	3.9%	11%	7%	153.30	BUY	106.90	43.4%
Şişecam	112,114	3,083	2.6%	1.9%	-12%	-15%	44.40	HOLD	36.60	21.3%
Tekfen Holding	27,177	747	---	0.4%	2%	-2%	73.10	HOLD	73.45	-0.5%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	33,871	931	---	---	-13%	-16%	253.00	BUY	154.10	64.2%
Petkim	43,110	1,185	0.9%	0.7%	-6%	-9%	22.00	HOLD	17.01	29.3%
Tüpraş	249,713	6,866	5.7%	4.3%	-9%	-12%	233.00	BUY	129.60	79.8%
<b>Energy</b>										
Aksa Enerji	41,867	1,151	---	0.3%	-13%	-16%	52.20	HOLD	34.14	52.9%
Alfa Solar Enerji	19,817	545	---	0.2%	-21%	-24%	82.00	HOLD	53.85	52.3%
Biotrend Enerji	8,540	235	---	---	0%	-3%	24.20	BUY	17.08	41.7%
Galata Wind Enerji	15,109	415	---	---	-17%	-20%	44.60	BUY	27.98	59.4%
Enerjisa Enerji	77,891	2,142	---	0.5%	12%	8%	97.60	BUY	65.95	48.0%
<b>Iron, Steel and Mining</b>										
Erdemir	166,180	4,569	3.6%	2.7%	-3%	-6%	37.00	BUY	23.74	55.9%
Kardemir (D)	35,822	985	0.9%	0.7%	13%	9%	43.00	BUY	30.66	40.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	50,078	1,377	---	0.6%	0%	-4%	14.50	HOLD	12.89	12.5%
Alkim Kimya	5,004	138	---	---	-12%	-15%	24.50	HOLD	16.68	46.9%
Hektaş	28,999	797	0.6%	0.4%	-11%	-14%	4.80	SELL	3.44	39.5%
Kimteks Polüretan	8,752	241	---	---	-5%	-9%	33.00	BUY	18.00	83.3%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	45,562	1,253	---	0.6%	7%	3%	266.60	HOLD	207.10	28.7%
Ford Otosan	326,346	8,973	2.7%	2.0%	-1%	-4%	1600.00	BUY	950.00	72.0%
Karınca	11,380	313	---	---	-18%	-21%	87.30	HOLD	58.50	49.2%
Tofaş	101,300	2,785	1.1%	0.8%	-1%	-5%	232.00	HOLD	202.60	14.5%
Türk Traktor	71,248	1,959	---	0.6%	-5%	-8%	990.00	BUY	712.00	39.0%
Otokar	50,400	1,386	---	0.5%	-13%	-16%	633.60	HOLD	420.00	50.9%
Brisa	25,050	689	---	---	-10%	-13%	124.20	BUY	82.10	51.3%
<b>Healthcare</b>										
Lokman Hekim	4,158	114	---	---	7%	3%	27.00	BUY	19.25	40.3%
Meditera Tıbbi Malzeme	5,224	144	---	---	-17%	-20%	68.90	BUY	43.90	56.9%
MLP Sağlık	67,427	1,854	---	0.7%	-8%	-11%	532.30	BUY	353.00	50.8%
Gen İlaç ve Sağlık Ürünleri	46,050	1,266	---	---	28%	23%	104.00	HOLD	153.50	-32.2%
Selçuk Ecza Deposu	42,725	1,175	---	0.2%	-14%	-17%	85.00	HOLD	68.80	23.5%
<b>Retail and Wholesale</b>										
SİM	329,406	9,058	9.2%	6.9%	3%	-1%	755.50	BUY	542.50	39.3%
Bizim Toplan	2,110	58	---	---	-10%	-13%	36.00	HOLD	36.22	37.3%
Mavi Giyim	28,165	774	---	---	-19%	-22%	138.00	BUY	70.90	94.6%
Migros	107,818	2,965	2.6%	1.9%	9%	5%	800.00	BUY	595.50	34.3%
Şok Marketler	23,293	640	---	0.4%	-5%	-8%	58.50	HOLD	39.26	49.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	153,475	4,220	---	1.3%	-9%	-12%	82.40	BUY	54.85	50.2%
TAB Gıda	44,315	1,219	---	0.3%	13%	9%	320.00	BUY	169.60	88.7%
Ülker Bisküvi	44,276	1,217	0.8%	0.6%	2%	-2%	167.90	BUY	119.90	40.0%
Büyük Şefler Gıda	3,129	86	---	---	---	---	52.46	BUY	29.24	79.4%
<b>White Goods and Furnitures</b>										
Arçelik	89,872	2,471	---	0.5%	-6%	-10%	205.00	BUY	133.00	54.1%
Vestel Beyaz Eşya	22,640	623	---	---	-17%	-19%	24.50	HOLD	14.15	73.1%
Vestel Elektronik	19,406	534	---	0.3%	-19%	-22%	87.00	HOLD	57.85	50.4%
Yataş	3,994	110	---	---	-3%	-7%	36.50	BUY	26.66	36.9%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	3,818	105	---	---	-18%	-21%	98.90	BUY	38.18	159.0%
Hittit Bilgisayar Hizmetleri	11,430	314	---	---	-26%	-29%	73.50	BUY	38.10	92.9%
İndeks Bilgisayar	5,978	164	---	---	4%	1%	10.80	BUY	7.97	35.5%
Karel Elektronik	6,254	172	---	---	-24%	-27%	17.00	BUY	7.76	119.1%
Kontrolmatik Teknoloji	20,150	554	0.4%	0.3%	-20%	-22%	64.00	HOLD	31.00	106.5%
Logo Yazılım	11,885	327	---	---	16%	12%	148.50	HOLD	125.10	18.7%
Turkcell	229,680	6,315	5.8%	4.3%	13%	9%	204.40	BUY	104.40	95.8%
Türk Telekom	176,225	4,846	1.1%	0.8%	16%	12%	91.00	BUY	50.35	80.7%
<b>Defense</b>										
Aselsan	480,624	13,216	5.8%	4.3%	45%	40%	121.00	BUY	105.40	14.8%
<b>Construction Materials</b>										
Akçansa	32,565	895	---	---	-6%	-9%	255.50	HOLD	170.10	50.2%
Çimsa	42,854	1,178	---	0.7%	-3%	-6%	68.40	BUY	45.32	50.9%
Kalekim	14,067	387	---	---	-2%	-5%	55.80	BUY	30.58	82.5%
<b>Aviation</b>										
Pegasus	134,000	3,685	2.6%	1.9%	26%	21%	362.50	BUY	268.00	35.3%
TAV Havalimanları	93,636	2,575	---	1.6%	-6%	-9%	460.00	BUY	257.75	78.5%
Türk Hava Yolları	450,225	12,380	10.6%	7.8%	16%	12%	454.00	BUY	326.25	39.2%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	9,270	255	---	---	19%	15%	23.00	BUY	18.54	24.1%
<b>REIT</b>										
Emlak GYO	59,546	1,637	1.4%	1.1%	15%	11%	19.30	BUY	15.67	23.2%
Ozak GYO	17,181	472	---	---	-16%	-19%	21.70	BUY	11.80	83.9%
Torunlar GYO	54,750	1,505	---	---	-14%	-17%	86.50	BUY	54.75	58.0%

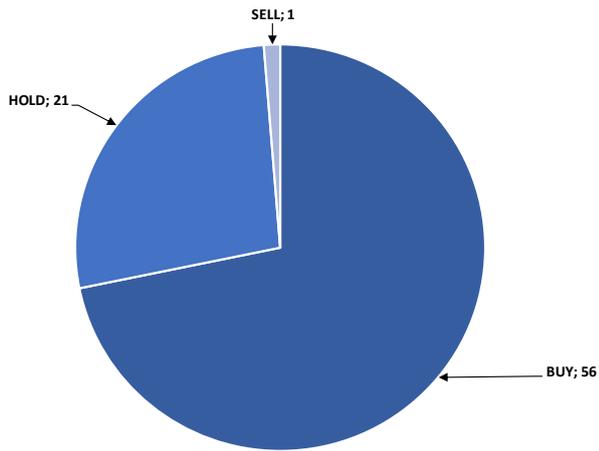
Source: Deniz Invest Strategy and Research, Rasyonet

94.2%

84.7%

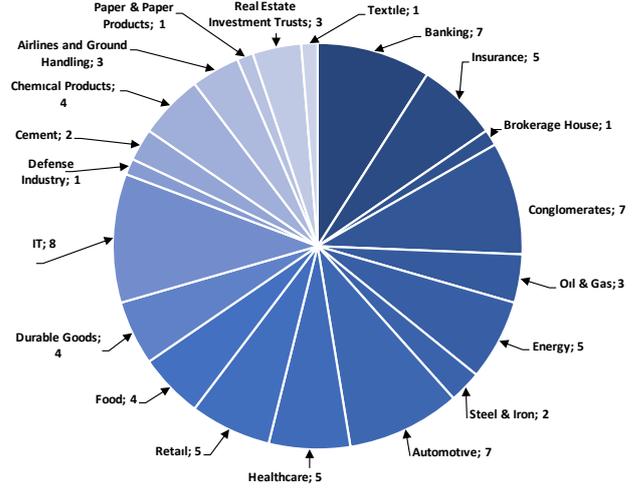
### Suggestion distribution of shares within the coverage of strategy and research department

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

<b>AKSA</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
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%	
<b>ALARK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 7-11 March</b>
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.
<b>AYGAZ</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
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%	
<b>ENKAI</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 5 March</b>
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%	
<b>HEKTS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: First week of March (estimated)</b>
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.	
<b>KRDM</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3-11 March</b>
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.	
<b>KCHOL</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 18 February</b>
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.
<b>SAHOL</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3 March</b>
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.
<b>BRISA</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: Last week of February</b>
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.	
<b>TUPRS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
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%	
<b>FROTO</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 17 February</b>
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%	
<b>TOASO</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 12 February</b>
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%	
<b>ULKER</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 10 March</b>
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%	

<b>MPARK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 6-7 March</b>
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%	
<b>TTRAK</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 13 February</b>
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%	
<b>ASELS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 25 February</b>
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%	
<b>TABGD</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3-7 March</b>
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%	
<b>CCOLA</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 4 March</b>
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.	
<b>SOKM</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 11 March</b>
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%	
<b>BIGCH</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 26 February</b>
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%	
<b>GENIL</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 3-7 March week</b>
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%	
<b>MGROS</b>	<b>3Q24</b>	<b>4Q24</b>	<b>QoQ</b>	<b>Expected date: 5 March</b>
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, Rasyonel

## 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	TKFEN	420	-
	BIZIM	-	-
	MPARK	987	950
March 1st week	HEKTS	-	-734

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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