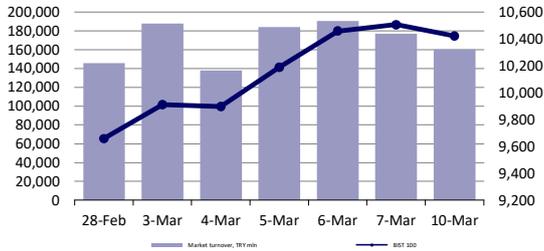


Turkish equity market performance



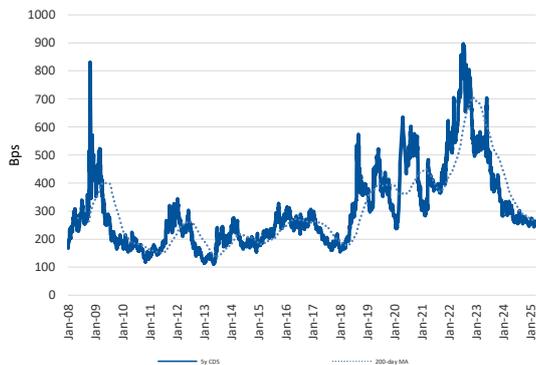
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,422	10,507	-0.8%	5.9%	6.0%
Market turnover, TRY mln	160,410	176,985	-9.4%	45.7%	32.1%
Turkey 2032 (13.10.2032)	25.58%	25.58%	0 bps	-2 bps	-156 bps
Turkey 2032	6.05%	6.04%	0 bps	-8 bps	6 bps
CBRT blend. cost of funding	42.50%	45.00%	-250 bps	-250 bps	-563 bps
USD/TRY	36.55	36.49	0.2%	1.5%	3.4%
EUR/TRY	39.64	39.54	0.2%	6.7%	8.2%
Basket (50/50)	38.10	38.02	0.2%	4.1%	5.8%
DOW	41,912	42,802	-2.1%	-5.8%	-1.5%
S&P500	5,615	5,770	-2.7%	-7.4%	-4.5%
FTSE	8,600	8,680	-0.9%	-1.9%	5.2%
MSCI EM	1,113	1,129	-1.4%	0.4%	3.5%
MSCI EE	52.01	53.56	-2.9%	7.3%	23.8%
Shanghai SE Comp	3,366	3,373	-0.2%	1.3%	0.4%
Nikkei	37,028	36,887	0.4%	-4.6%	-7.2%
Oil (Brent)	69.34	69.28	0.1%	-6.1%	-6.1%
Gold	2,889	2,909	-0.7%	-0.7%	10.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Mia Teknoloji	MIATK	41.76	7.6%	2,037,556
Enerya Enerji	ENERY	245.70	7.1%	259,184
Sdt Uzay Ve Savunma Teknolojileri	SDTTR	219.90	6.3%	392,473
Altınay Savunma Teknolojileri	ALTNY	90.35	5.5%	904,808
Tekfen Holding	TKFEN	78.60	5.1%	674,794
Reeder Teknoloji	REEDR	13.50	3.9%	1,447,411
Major losers				
Bim Birleşik Mağazalar	BIMAS	517.00	-6.8%	6,458,080
Migros	MGROS	521.50	-6.5%	3,507,346
Ard Grup Bilişim Teknolojileri	ARDYZ	30.68	-5.6%	386,481
Türk Telekom	TTKOM	49.62	-4.0%	1,767,968
Şok Marketler Ticaret	SOKM	38.72	-4.0%	503,085
Tav Havalimanları	TAVHL	246.90	-3.8%	1,316,505

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



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 10.422 level, down by %0.81.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10280 – 10480 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: **BERA, CVKMD, ENERY, EUPWR and MIATK**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.95% on a daily basis, performance of BIST 100 index was realized at -0.81%.

Today's stories:

Equities:

- **TAVHL:** February pax traffic results / positive
- **AKGRT:** Premium production in February / slightly negative
- **ULKER:** Review of financial results / positive
- **TTKOM:** Review of Financial Results / positive
- **PETKM:** Ethylene-naphtha spread increased / slightly positive
- **FROTO:** On the agreements signed by Ford Otosan with Ford Group and Iveco / positive

4Q24 Expectations

- **BIMAS 4Q24 Preview:** Bim Birleşik Mağazalar 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 TRY135.272 million, EBITDA of TRY6.485 million and net income of TRY6.078 million.
- **SOKM 4Q24 Preview:** Şok Marketler Ticaret is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY52.308 million, EBITDA of TRY1.455 million and net income of TRY275 million. The market consensus is to book sales revenue of TRY50.776 million, EBITDA of TRY1.777 million and net income of TRY311 million.

Today in the markets

Stock markets fell sharply after US President Trump's statements over the weekend. The S&P 500 down by 2.7%, the biggest daily loss of the year. Nasdaq, on the other hand, recorded its sharpest daily decline since September 2022 with a 4% drop. US 10-year bond yield down to 4.22% while the dollar index up by 0.10% to 103.9.

Brent oil fell to \$69 a barrel after losing 1.5% on Monday, while US Crude oil fell below \$66.

In European stock markets, we see that the downward movement in US futures indices is also reflected in European stock markets.

BIST 100 index closed the day at 10,422 points, down 0.81%. Among the sector indices, the IT sector rose the most up by 1.91%, while the trade sector fell the most down by 5.14%.

Equities

TAVHL: February pax traffic results / positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, February 2025 the total number of passengers was 5.684.248 , while the number of domestic passengers was 2.549.178 and the number of international passengers was 3.135.070.

Total passengers: The total number of passengers, which 5.505.179 in the period of February 2024 increased by %3,3 in the same period of 2025 to 5.684.248.

Domestic passengers: While the number of domestic passengers was 2.589.481 in February 2024 it decreased by %1,6 in the same period of 2025 to 2.549.178.

International passengers: While the number of international passengers was 2.915.698 in February 2024 it increased by %7,5 in the same period of 2025 to 3.135.070.

Overview: Our 12-month target price for TAV Havalimanları is 460,00 TRY, and we maintain our recommendation as BUY. The stock underperformed the index by %15,0 YTD. According to the 12-month trailing data, the stock trades with 13,7x P/E and 8,3x EV/EBITDA.

AKGRT: Premium production in February / slightly negative

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- February period amounted to TRY6,396,751,000. December figure was realized as TRY2,944,033,000. While the month-on-month change was -15%, the year-on-year change was -12% and the year-on-year change in the January- February 2025 period was -3%.

When we analyse the data announced by the Company on a branch basis; in 2025 period compared to the same period of the previous year, 68% growth was observed in health group, 52% in fire and natural disasters group and 29% in accident.

In the second data for 2025, at first look, the monthly and annual decline in premium production is seen as negative. However, we expect the Company to focus on profitability instead of premium production in 2025. Accordingly, we consider it important for the Company to grow in the highly profitable health and fire segments. At the end, we evaluate the premium production figure as slightly negative for AKGRT.

ULKER: Review of financial results / positive

Ülker Bisküvi announced sales revenues of TRY22,445 million (Consensus: TRY20,925 million / Deniz Yatırım: TRY21,461 million), EBITDA of TRY4,043 million (Consensus: TRY3,617 million / Deniz Yatırım: TRY3,820 million) and net profit of TRY2,771 million (Consensus: TRY1,650 million / Deniz Yatırım: TRY2,791 million) in 4Q24. Due to the accounting change, there was a positive impact of TRY403 million under monetary gains/losses in 4Q24 financials.

■ Positive balance sheet details

- ✓ *Growth in revenue, gross profit, EBITDA and net profit as well as decline in finance expense and net debt.*

■ Negative balance sheet details

- ✗ --

■ Our brief assessment of the balance sheet

- **While the financial results, which were announced in line with our expectations, pointed to a performance above market expectations, we find the net profit figure, which increased with the decrease in net debt and financing expenses, important. We believe that financial results showing growth in almost every item will have a positive impact on share performance. We think that the possibility of possible profit realisation should be considered in parallel with the possibility of buying expectations, due to the fact that ULKER stock has risen 9.2% weekly.**

- **Overview:** Currently, our 12-month target price for Ülker is 167.90 TL and our recommendation is BUY. The company will hold a meeting regarding its financials announced today. The stock underperformed the index by 1% YTD. According to the 12-month trailing data, the stock trades 6.1x P/E and 4.3x EV/EBITDA. We would like to remind you that we have been carrying ULKER in our Cyclical Portfolio since 13 December 2022 at an average cost of TL 38.36 and we continue to like it with its current position.

TTKOM: Review of Financial Results / positive

In 4Q24, Türk Telekom announced revenues of TRY45,577 million (Consensus: TRY44,805 million / Deniz Yatırım: TRY45,842 million), EBITDA* of TRY17,973 million (Consensus: TRY17,047 million / Deniz Yatırım: TRY18,460 million) and net income of TRY4,289 million (Consensus: TRY2,287 million / Deniz Yatırım: TRY2,684 million). Due to the accounting change, there was a positive impact of TRY3,621 million under monetary gain/loss item in 4Q24 financials. *EBITDA is based on the Company's calculation.

Positive balance sheet details

- ✓ *Growth in revenue, gross profit, EBITDA and net profit as well as decline in finance expense and net debt.*

Negative balance sheet details

- ✗ --

Our brief assessment of the balance sheet

- *In addition to the financial results announced above the market expectations and showing growth in almost every item, we think that the expectations for 2025 will have a positive impact on the share performance.*

Overview: Currently, our 12-month target price for TTKOM as TRY91,00 and our BUY recommendation. The stock overperformed the index by 8% YTD. According to the 12-month trailing data, the stock trades with 20,5x P/E and 3,8x EV/EBITDA.

PETKM: Ethylene-naphtha spread increased / slightly positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD54.3 (17.0%) w/w to USD372.8 as of Mar 07, 2025. While ethylene prices up by 2.4% naphtha prices down by 5.0% Note that the spread had been down by USD7.8 last week. **We regard increase as slightly positive 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.

FROTO: On the agreements signed by Ford Otosan with Ford Group and Iveco / positive

Ford Otosan made 2 important PDP notifications. PDP notifications are as follows:

Agreements Signed between Ford Group and Ford Otosan for Truck Business and Trademark Licensing Rights: To assure the continuity of its heavy commercial vehicle business, Ford Otosan has signed the "Ford Trucks Business Agreement" with Ford Motor Company and Ford Global Technologies LLC, and the "Ford Trucks Trademark License Agreement" (together, the "Agreements") with Ford Motor Company.

These Agreements were signed to replace 2011 Global Cargo Cooperation Agreement and the Global Cargo Trademark License Agreement between the parties following closure of Ford Motor Company Brazil Ltda.'s Sao Bernardo do Compo heavy commercial vehicle plant in South America, with the aim to reflect current business conditions. Under these Agreements, Ford Otosan will continue to have the exclusive manufacturing and distribution rights for the Ford-branded heavy trucks exceeding 15 metric tons for the markets in which it currently operates and will also have these rights for certain additional markets Ford Otosan may evaluate in the future. Ford Otosan also receives a license from Ford for product development and manufacturing intellectual property as well as the Ford trademarks. In return Ford Otosan will pay Ford Motor Company a market fee, trademark license fee, and intellectual property fee for the granted rights and licenses. Products produced for the Turkish market will be subject only to the intellectual property fee. The Agreements will have an initial term until 31.12.2038 and will be renewed for two-year periods unless either party decides not to renew it.

Signing of the Joint Development Agreement between Ford Otosan and Iveco: Ford Otomotiv Sanayi A.Ş. ("Ford Otosan") and Iveco S.p.A. ("Iveco") have signed a Joint Development Agreement ("Agreement") to collaborate on the development of new heavy truck cabin models, in consideration of the compliance with the EU Direct Vision Standard (GSR D Direct Vision Regulation), which will take effect in 2028, as well as the carbon emission reduction targets.

Under the Agreement, the parties will jointly develop new heavy truck cabins, procure cabin components together where applicable, and manufacture and assemble the cabins at their respective facilities for selling the products under their own brands (Ford Trucks and Iveco). The intellectual property rights of all jointly developed assets under the Agreement will be equally shared by both parties. The estimated total expenditure to be spent by the parties together under the Agreement is EUR 343 million. This amount covers jointly incurred engineering and development costs, prototype materials, production molds, and other procurement expenses but does not include investment expenditures required for brand-specific design customizations. The Agreement stipulates that engineering costs will be shared equally between the parties, while investment expenditures will ultimately be allocated based on the sales volume ratio of the parties. The first cabins designed under the joint development activities are expected to be ready for production by 2028. The Agreement will remain in effect until December 31, 2029, with both parties having the right to terminate under certain conditions until November 30, 2026.

In addition to the continuation of its existing agreement with Ford Group, Ford Otosan's cooperation with Iveco is an important indicator of the strengthening of Ford Otosan's global position in the heavy commercial vehicle segment. These agreements, which will support the Company's long-term growth potential, also point to an increase in capital expenditure. We evaluate the related news as positive for FROTO shares. We would like to remind you that we have been carrying FROTO in our Model Portfolio since 7 September 2022 and we continue to like it with its current position.

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
DURDO	11.03.2025	17.35				3.47	400.00%	100,000,000	500,000,000

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
Week 1						
3 Mar 2025	4 Mar 2025	5 Mar 2025	6 Mar 2025	7 Mar 2025	8 Mar 2025	9 Mar 2025
AKFIS / 14:00			RTLAB / 12:00			
Week 2						
10 Mar 2025	11 Mar 2025	12 Mar 2025	13 Mar 2025	14 Mar 2025	15 Mar 2025	16 Mar 2025
KTLEV / 10:00	FORTE / 14:00		UMPAS / 10:00	CEMZY / 11:00		LKMNH / 16:30
				ADGYO / 14:00		
Week 3						
17 Mar 2025	18 Mar 2025	19 Mar 2025	20 Mar 2025	21 Mar 2025	22 Mar 2025	23 Mar 2025
QNBTR / 11:00	AKCNS / 10:00	BASCM / 11:00	ISGYO / 10:00	OZGYO / 09:00	NUHCM / 14:00	
		ONCSM / 14:00	LILAK / 10:00	POLTK / 11:00		
		AKGRT / 15:00	SEKFK / 10:30	TSGYO / 11:00		
		AGESA / 16:00	KONYA / 11:00	TTRAK / 13:00		
			ISYAT / 14:00	CEMYS / 14:00		
			TKNSA / 14:00	LIDFA / 14:00		
Week 4						
24 Mar 2025	25 Mar 2025	26 Mar 2025	27 Mar 2025	28 Mar 2025	29 Mar 2025	30 Mar 2025
MAALT / 09:30	HTTBT / 10:00	CRFSA / 09:00	AFYON / 09:00	ARCLK / 09:30		
ANHYT / 10:00	ISFIN / 10:00	ALBRK / 10:00	DYOBY / 09:30	PNSUT / 09:30		
ENJSA / 11:00	SISE / 10:00	FROTO / 10:00	DOAS / 10:00	OYAKC / 10:00		
OYYAT / 11:00	KSTUR / 10:30	ISDMR / 10:00	FADE / 10:00	PGSUS / 10:00		
PRZMA / 12:00	FMIZP / 11:00	ISMEN / 10:00	GARAN / 10:00	KARTN / 10:30		
AKBNK / 14:00	OYAYO / 11:00	KORDS / 10:00	GENIL / 10:00	MNDRS / 10:30		
ISGSY / 14:00	DERHL / 14:00	TAVHL / 10:00	TUPRS / 10:00	AKMGY / 11:00		
OTKAR / 15:30	TOASO / 14:30	ANSGR / 10:30	ICBCT / 10:30	AYCES / 11:00		
TSKB / 15:00		DGGYO / 11:00	CIMSA / 10:30	QNBFK / 11:00		
		INVEO / 11:00	PRKAB / 10:30	SEGYO / 11:00		
		PKENT / 11:00	PSDTC / 10:30	KLYPV / 11:00		
		EGEEN / 13:00	SKYMD / 10:30	PINSU / 12:00		
		BRISA / 14:00	DZGYO / 11:00	BUCIM / 14:00		
		EREGL / 14:00	EBEBK / 11:00	ENKAI / 14:00		
		GEDIK / 14:00	QNBTR / 11:00	HURGZ / 14:00		
		YKBNK / 15:00	SELEC / 11:00			
			ISATR, ISBTR, ISCTR, ISKUR / 11:00			
			VKING / 11:00			
			PETUN / 12:00			
			ALVES / 14:00			
			CELHA / 14:00			
			SAHOL / 14:00			
			VSNMD / 14:00			
			AYGAZ / 15:00			
31 Mar 2025						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News

KCHOL,related company The Board of Directors of our subsidiary Enerji Yatırımları A.Ş. where we and our subsidiary Aygaz A.Ş. own 77% and 20% of the shares respectively, resolved to submit the proposal for the distribution of 9,445,000,000 TL cash dividend to be paid on 28.03.2025 to the approval of its Shareholders General Assembly.

AYGAZ**MEDTR**

We have submitted an application for product licenses on a product group basis to operate in the Canadian market. We are pleased to announce that, following a comprehensive review of our submitted documents, we have been granted the product license for the product groups "Cathater Mounth" and "Gas Sampling Line". This license represents a significant step in enhancing our competitive position in the international market and confirms our commitment to upholding high quality and safety standards for our products.

KONTR

Our company's financial reports for the period from 01.01.2025 to 31.03.2025 are planned to be published on the Public Disclosure Platform on 09.05.2025.

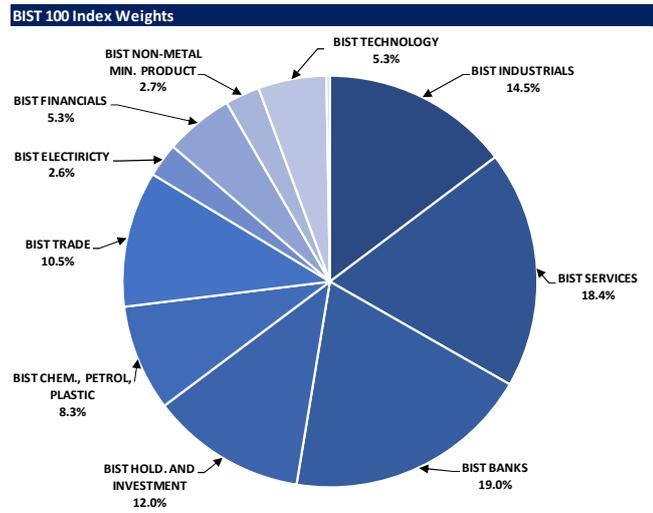
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
10.03.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	50,000	19.68 - 19.85	1,445,048	0.67%

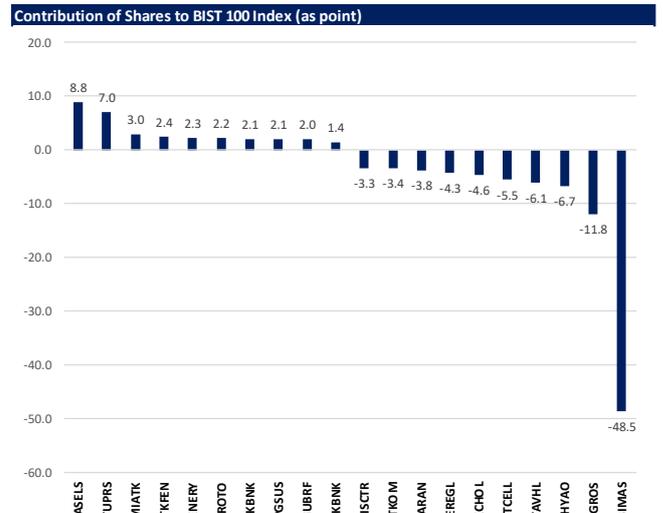
Source: Deniz Invest Strategy and Research, KAP

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

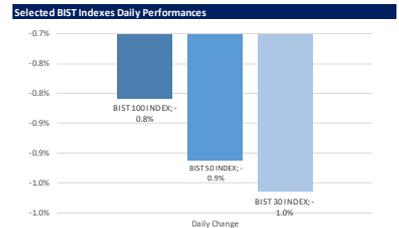


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

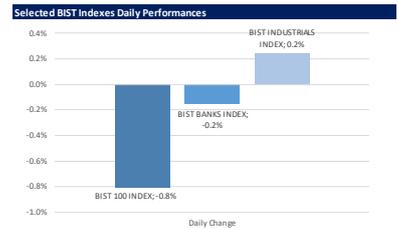
Performances of BIST indexes

BIST Indexes	Index Description	10.03.2025	07.03.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10422	10507	-0.8%	9831	6%
XU200	BIST 30 INDEX	11609	11803	-1.0%	10756	9%
XU500	BIST 50 INDEX	9292	9377	-0.9%	8657	7%
XBANK	BIST BANKS INDEX	16428	16454	-0.2%	14555	13%
XUTUM	BIST ALL SHARES INDEX	12061	12105	-0.4%	11454	5%
XUMAL	BIST FINANCIALS INDEX	12601	12622	-0.2%	11758	7%
XO30S	BIST 30 CAPPED INDEX 10	11958	12075	-1.0%	11004	9%
X100S	BIST 100 CAPPED INDEX 10	10424	10509	-0.8%	9833	6%
XBANA	BIST MAIN INDEX	30764	30426	1.1%	30646	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	4935	4842	1.9%	4875	1%
XELKT	BIST ELECTRICITY INDEX	498	492	1.1%	512	-3%
XFINK	BIST LEASING, FACTORING INDEX	6191	6433	-3.8%	3875	60%
XGIDA	BIST FOOD, BEVERAGE INDEX	10922	10897	0.2%	11496	-5%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3737	3737	0.0%	3588	4%
XHARZ	BIST IPO INDEX	101532	100299	1.2%	93305	9%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9162	9174	-0.1%	8914	3%
XILTM	BIST TELECOMMUNICATION INDEX	2629	2674	-1.7%	2326	13%
XINSA	BIST CONSTRUCTION INDEX	12666	12573	0.7%	11506	10%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5798	5697	1.8%	5624	3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11425	11324	0.9%	11536	-1%
XKOBİ	BIST SME INDUSTRIAL INDEX	25785	25593	0.8%	26006	-1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8696	8718	-0.3%	8254	5%
XMADN	BIST MINING INDEX	8233	8274	-0.5%	7052	17%
XMANA	BIST BASIC METAL INDEX	16538	16641	-0.6%	16396	1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21055	21007	0.2%	21119	0%
XSADA	BIST ADANA INDEX	57743	58900	-2.0%	59941	-4%
XSANK	BIST ANKARA INDEX	22419	22301	1.0%	18440	22%
XSANT	BIST ANTALYA INDEX	9302	9118	2.0%	8914	-6%
XSBAL	BIST BALIKESİR INDEX	9723	9744	-0.2%	10126	-4%
XSBUR	BIST BURSA INDEX	15032	15123	-0.6%	15042	0%
XSDNZ	BIST DENİZLİ INDEX	7427	7263	2.3%	7453	0%
XSGRT	BIST İZMİR INDEX	62792	63455	-1.0%	66509	-6%
XSIST	BIST İSTANBUL INDEX	13378	13411	-0.2%	12784	5%
XSI2M	BIST İZMİR INDEX	14623	14554	0.5%	14591	0%
XSKAY	BIST KAYSERİ INDEX	28834	28626	0.7%	33099	-13%
XSKOC	BIST KOCAELİ INDEX	23926	23691	1.0%	23606	1%
XSKON	BIST KONYA INDEX	8807	8730	0.9%	8768	0%
XSPOR	BIST SPORTS INDEX	3095	3160	-2.1%	3162	-2%
XSTRK	BIST TEKİRDAĞ INDEX	43386	43336	-0.3%	43602	-1%
XTAŞT	BIST NON-METAL MIN. PRODUCT INDEX	14301	14325	-0.2%	14103	1%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24521	25859	-5.1%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	3560	3558	0.1%	3757	-5%
XTM2S	BIST DIVIDEND 2S INDEX	14607	14809	-1.4%	13926	5%
XTMTU	BIST DIVIDEND INDEX	11457	11567	-1.0%	10754	7%
XTRZM	BIST TOURISM INDEX	1339	1335	0.3%	1301	3%
XTUMY	BIST ALL SHARES-100 INDEX	37203	36810	1.1%	36091	3%
XUHIZ	BIST SERVICES INDEX	10101	10272	-1.7%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	40036	40210	-0.4%	33949	18%
XUSIN	BIST INDUSTRIALS INDEX	13039	13007	0.2%	13054	0%
XUSRD	BIST SUSTAINABILITY INDEX	14364	14498	-0.9%	13486	7%
XUTEK	BIST TECHNOLOGY INDEX	17625	17264	2.1%	13943	26%
XVLDZ	BIST STAR INDEX	11554	11413	-0.5%	10726	6%
XVORT	BIST INVESTMENT TRUSTS INDEX	3060	3019	1.4%	3567	-34%
XVUZD	BIST 100-30 INDEX	17490	17552	-0.4%	17660	-1%
X10NB	BIST LIQUID 10 EX BANKS	12415	12603	-1.5%	11395	9%
XAKUR	BIST BROKERAGE HOUSES	48793	47985	1.7%	49719	-2%
XLBNK	BIST LIQUID BANKS	14583	14615	-0.2%	12876	13%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22305	21822	2.2%	20007	11%

Source: Deniz Invest Strategy and Research, Rasyonet



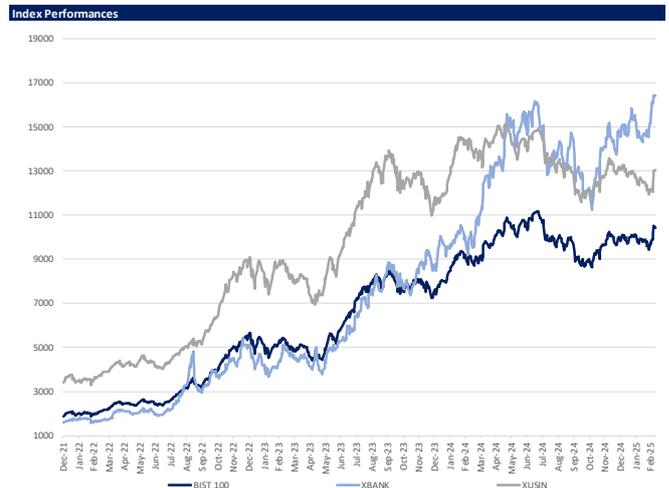
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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
BERA	18.09	17.75	1.92%	237.51	64.06	0.32	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CVKMD	9.99	9.94	0.50%	286.04	61.07	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENERJ	245.70	229.50	7.06%	259.18	64.86	0.23	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
EUPWR	38.14	38.00	0.37%	265.64	65.75	0.20	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MIATK	41.76	38.80	7.63%	2,037.56	69.41	0.18	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
PETKM	18.08	17.75	1.86%	2,093.95	65.60	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ALINY	90.35	85.60	5.55%	904.81	77.20	1.85	✓	✓	x	✓	✓	✓	✓	91.0	91.0
GLBRF	307.75	300.00	2.58%	1,812.42	72.61	6.37	✓	✓	x	✓	✓	✓	✓	75.0	91.0
ISREN	49.00	48.32	1.41%	318.61	70.51	1.05	✓	✓	x	✓	✓	✓	✓	75.0	91.0
KRDMD	31.96	31.62	1.08%	2,340.57	71.69	0.91	✓	✓	x	✓	✓	✓	✓	66.0	91.0
SDTTR	219.90	206.90	6.28%	392.47	71.43	0.65	✓	✓	x	✓	✓	✓	✓	87.5	91.0
TKFEN	78.60	74.80	5.08%	674.79	72.61	2.37	✓	✓	x	✓	✓	✓	✓	75.0	91.0
ITRAK	759.00	745.00	1.88%	390.68	74.56	13.70	✓	✓	x	✓	✓	✓	✓	66.0	91.0
YEDIT	58.90	57.05	3.24%	413.90	70.23	0.61	✓	✓	x	✓	✓	✓	✓	100.0	91.0
AGROT	9.56	9.43	1.38%	543.38	51.55	0.19	✓	✓	x	✓	✓	✓	✓	62.5	87.5
ALARK	85.25	82.95	2.77%	1,331.70	58.44	1.35	✓	✓	x	✓	✓	✓	✓	87.5	87.5
REEDR	13.50	12.99	3.93%	1,447.41	59.49	-0.18	✓	✓	✓	✓	✓	x	✓	87.5	87.5
TMSN	108.00	106.50	1.41%	107.66	49.91	-2.58	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TUKAS	1.99	1.98	0.51%	101.85	51.15	-0.04	✓	✓	✓	✓	✓	x	✓	87.5	87.5
AKSA	13.30	13.35	-0.37%	441.43	67.77	0.41	x	✓	✓	✓	✓	✓	✓	100.0	75.0
BRKAT	1,880.00	1,880.00	-0.05%	134.94	58.81	6.88	x	✓	✓	✓	✓	✓	✓	62.5	75.0
FROTO	993.00	983.00	1.02%	1,255.02	69.94	9.35	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GESAN	54.00	53.90	0.19%	240.38	64.91	0.49	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KOZAA	76.80	77.00	-0.26%	434.97	61.72	0.64	x	✓	✓	✓	✓	✓	✓	100.0	75.0
KOZAL	25.86	25.98	-0.46%	2,164.11	64.84	0.36	x	✓	✓	✓	✓	✓	✓	100.0	75.0
MAGEN	27.56	27.20	1.32%	157.58	66.09	0.71	x	✓	✓	✓	✓	✓	✓	87.5	75.0
NTHOL	44.66	44.34	0.72%	63.19	56.01	0.15	x	✓	✓	✓	✓	✓	✓	75.0	75.0
OYAKC	27.48	27.58	-0.36%	460.84	58.61	0.42	x	✓	✓	✓	✓	✓	✓	87.5	75.0
TABGD	171.60	172.80	-0.69%	171.83	61.36	2.12	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ULKER	123.00	122.80	0.16%	1,176.58	60.89	0.46	x	✓	✓	✓	✓	✓	✓	75.0	75.0
YAKBN	27.62	27.66	-0.14%	857.11	66.27	0.48	x	✓	✓	✓	✓	✓	✓	100.0	75.0
YKBNK	31.50	31.72	0.57%	8,140.71	67.81	0.42	x	✓	✓	✓	✓	✓	✓	75.0	75.0
AKBNK	73.90	73.75	0.20%	4,868.04	72.68	2.23	x	✓	✓	✓	✓	✓	✓	66.0	66.0
DOAS	223.20	222.50	0.31%	773.30	73.70	5.57	x	✓	x	✓	✓	✓	✓	66.0	66.0
HALKB	21.86	21.56	1.39%	965.26	74.16	0.59	x	✓	✓	✓	✓	✓	✓	91.0	66.0
OTAKR	459.00	455.75	0.71%	253.77	77.39	6.92	x	✓	x	✓	✓	✓	✓	91.0	66.0
PGBUS	276.75	274.00	1.00%	1,526.16	76.74	9.73	x	✓	x	✓	✓	✓	✓	66.0	66.0
AKFYE	18.04	18.04	0.00%	59.89	57.01	-0.13	x	✓	✓	✓	✓	✓	✓	87.5	62.5
AKSEN	35.78	35.94	-0.47%	192.51	42.77	-0.98	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ASTOR	114.00	115.00	-0.87%	1,381.75	53.18	-1.20	x	✓	✓	✓	✓	✓	✓	87.5	62.5
CANTE	1.47	1.47	0.00%	150.84	51.87	-0.03	x	✓	✓	✓	✓	✓	✓	62.5	62.5
CWENE	18.56	18.38	0.98%	105.86	52.23	-0.51	x	✓	✓	✓	✓	✓	✓	87.5	62.5
EGEN	9,620.00	9,667.50	-0.49%	208.03	59.20	-42.87	x	✓	✓	✓	✓	x	✓	62.5	62.5
SOGLT	424.25	420.25	0.95%	157.37	60.31	-3.09	x	✓	✓	✓	✓	✓	✓	87.5	62.5
KARSN	11.77	11.94	-1.42%	250.17	62.94	-0.08	x	✓	✓	✓	✓	✓	✓	87.5	62.5
KISER	34.06	33.98	0.24%	82.90	62.49	-0.32	x	✓	✓	✓	✓	✓	✓	87.5	62.5
KONTR	34.80	33.60	3.57%	1,112.39	56.99	-0.74	x	✓	✓	✓	✓	✓	✓	75.0	62.5
ODAS	5.65	5.61	0.71%	243.63	55.70	-0.07	x	✓	✓	✓	✓	✓	✓	87.5	62.5
SOE	39.30	39.26	0.10%	1,744.33	63.00	-0.04	x	✓	✓	✓	✓	x	✓	62.5	62.5
TSPOK	0.97	0.97	0.00%	158.35	59.40	-0.03	x	✓	✓	✓	✓	✓	✓	75.0	62.5
TIPRS	141.70	139.60	1.50%	4,528.09	63.03	-0.69	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TURSG	16.84	17.00	-0.94%	126.30	48.93	-0.12	x	✓	✓	✓	✓	✓	✓	87.5	62.5
VESTL	60.85	61.40	-0.90%	230.55	54.30	-0.78	x	✓	✓	✓	✓	✓	✓	87.5	62.5
ZOREN	4.01	4.05	-0.99%	302.82	56.54	-0.04	x	✓	✓	✓	✓	x	✓	87.5	62.5
ASELS	110.30	108.20	1.94%	5,885.75	76.29	6.61	x	✓	x	✓	✓	✓	✓	33.0	58.0
ARCLK	142.30	145.70	-2.33%	474.47	65.89	2.09	x	✓	✓	✓	✓	✓	✓	91.0	50.0
BSOKE	13.22	13.37	-1.12%	83.89	53.56	0.04	x	✓	✓	✓	✓	✓	✓	75.0	50.0
CIEBI	2,226.00	2,227.00	-0.04%	129.21	61.46	48.58	x	✓	✓	✓	✓	✓	✓	50.0	50.0
DOHOL	14.39	14.45	-0.42%	269.25	60.01	0.07	x	✓	✓	✓	✓	✓	x	75.0	50.0
ECILC	45.26	45.76	-1.09%	99.82	57.11	0.13	x	✓	✓	✓	✓	✓	x	75.0	50.0
ENKAI	53.85	54.70	-1.55%	1,155.84	61.50	0.61	x	✓	✓	✓	✓	✓	x	75.0	50.0
ERISL	24.44	24.80	-1.45%	3,024.87	61.61	0.23	x	✓	✓	✓	✓	✓	x	91.0	50.0
THYAO	333.00	335.75	-0.82%	9,087.48	63.74	5.30	x	✓	✓	✓	✓	✓	✓	75.0	50.0
TSKB	13.42	13.52	-0.74%	174.01	63.24	0.11	x	✓	✓	✓	✓	✓	=	100.0	50.0
AFEPES	178.00	179.00	-0.56%	1,358.85	59.18	1.84	x	✓	✓	✓	✓	✓	x	75.0	41.0
AGHOL	313.00	317.50	-1.42%	250.32	50.11	1.42	x	✓	✓	✓	✓	✓	x	41.0	41.0
ANHYT	102.20	103.70	-1.45%	101.29	51.20	0.22	x	✓	✓	✓	✓	✓	x	100.0	41.0
EKOYO	15.29	15.47	-1.16%	3,233.45	59.91	0.31	x	✓	✓	✓	✓	✓	x	41.0	41.0
ENISA	65.05	65.75	-1.06%	314.37	62.12	0.97	x	✓	✓	✓	✓	✓	x	75.0	41.0
FENER	51.05	52.85	-3.41%	414.80	50.98	1.50	x	✓	✓	✓	✓	✓	x	41.0	41.0
GARAN	140.10	141.90	-1.27%	2,861.66	65.12	2.66	x	✓	✓	✓	✓	✓	x	75.0	41.0
LIDER	153.40	154.90	-0.97%	12.60	57.05	1.90	x	✓	✓	✓	✓	✓	x	75.0	41.0
PASEU	36.02	37.06	-2.81%	196.65	62.23	0.98	x	✓	✓	✓	✓	✓	x	66.0	41.0
SANOL	106.00	106.70	-0.66%	1,592.41	60.91	1.66	x	✓	✓	✓	✓	✓	x	50.0	41.0
TCELL	104.70	106.00	-1.23%	4,282.15	50.84	0.25	x	✓	✓	✓	✓	✓	x	87.5	41.0
TTKOM	49.62	51.70	-4.02%	1,767.97	50.85	0.46	x	✓	✓	✓	✓	✓	x	75.0	41.0
BRSAN	382.50	388.75	-1.61%	227.58	52.34	-6.62	x	✓	✓	✓	✓	✓	x	87.5	37.5
BTICM	4.10	4.12	-0.49%	52.36	46.34	-0.07	x	✓	✓	✓	✓	✓	x	62.5	37.5
CIMSA	48.10	48.52	-0.87%	605.27	48.22	-1.03	x	✓	✓	✓	✓	✓	x	87.5	37.5
HEKTS	3.64	3.65	-0.27%	593.15	57.99	0.02	x	✓	✓	✓	✓	✓	x	75.0	37.5
KCAER	10.81	10.90	-0.83%	119.25	46.79	-0.37	x	✓	✓	✓	✓	✓	x	62.5	37.5
KCHOL	170.70	173.00	-1.33%	5,092.00	62.52	-0.39	x	✓	✓	✓	✓	✓	x	62.5	37.5
KONYA	5,887.50	6,050.00	-2.69%	92.37	49.57	-134.22	x	✓	✓	✓	✓	✓	x	87.5	37.5
SASA	3.66	3.73	-1.88%	1,772.19	53.28	-0.02	x	✓	✓	✓	✓	✓	x	62.5	37.5
SELEC	68.90	69.90	-0.58%	73.31	53.15	-0.44	x	✓	✓	✓	✓	✓	x	75.0	37.5
SKBNK	4.03	4.05	-0.49%	154.09	53.05	0.05	x	✓	✓	✓	✓	✓	x	87.5	37.5
SMRTG	37.60	38.30	-1.83%	169.97	44.21	-0.92	x	✓	✓	✓	✓	✓	x	87.5	37.5
TOASO	208.10	212.10	-1.89%	1,430.48	52.59	-0.71	x	✓	✓	✓	✓	✓	x	62.5	37.5
ISCTR	16.12	16.24	-0.74%	5,129.60	70.18	0.50	x	✓	x	✓	✓	✓	x	66.0	33.0
ALFAS	54.30	55.30	-1.81%	175.05	38.35	-3.40	x	✓	✓	✓	✓	✓	x	62.5	28.5
ARDYZ	30.68	32.50	-5.60%	386.48	38.70	-1.17	x	✓							

Bottom-peak analysis of the last 90 days

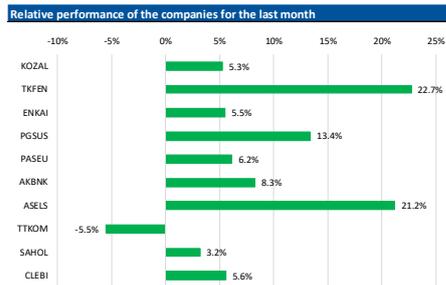
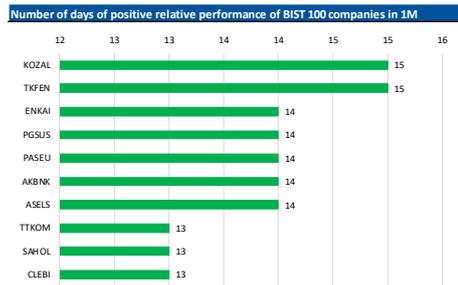
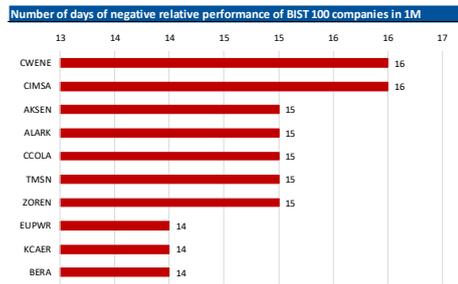


DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

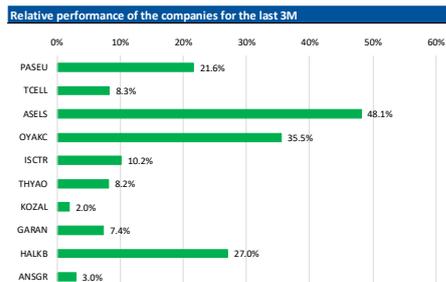
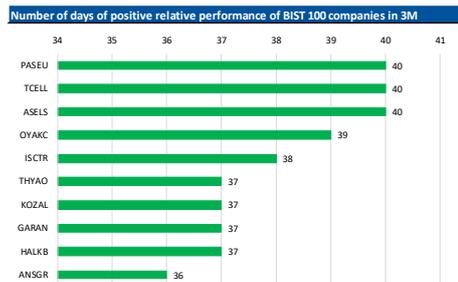
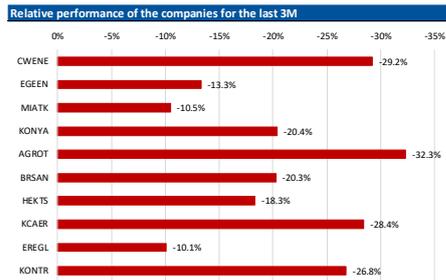
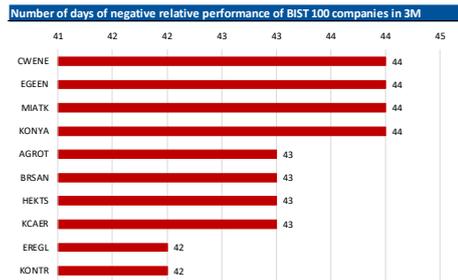
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	178.00	179.00	-0.6%	237.50	157.60	33%	11%	x
AGHOL	313.00	317.50	-1.4%	379.50	275.00	21%	12%	x
AGROT	9.56	9.43	1.4%	14.35	8.78	50%	8%	x
AKBNK	73.90	73.75	0.2%	73.90	46.40	-	37%	✓
AKFYE	18.04	18.04	0.0%	20.70	16.55	15%	8%	x
AKSA	13.30	13.35	-0.4%	13.35	8.21	0%	38%	x
AKSEN	35.78	35.84	-0.2%	42.58	32.34	19%	10%	x
ALARK	85.25	82.95	2.8%	101.00	75.80	18%	11%	x
ALFAS	54.30	55.30	-1.8%	84.85	50.10	56%	8%	x
ALTNV	90.35	85.60	5.5%	95.00	67.05	5%	26%	x
ANHYY	102.20	103.70	-1.4%	107.30	82.30	5%	19%	x
ANSGR	104.80	105.80	-0.9%	116.60	81.30	11%	22%	x
ARCLK	142.30	145.70	-2.3%	151.50	122.20	6%	14%	x
ARDYZ	30.68	32.50	-5.6%	42.44	29.58	38%	4%	x
ASELS	110.30	108.20	1.9%	112.20	63.40	2%	43%	x
ASTOR	114.00	115.00	-0.9%	128.00	81.25	12%	29%	x
BERA	18.09	17.75	1.9%	18.09	12.38	-	32%	✓
BIMAS	517.00	554.50	-6.8%	579.50	440.57	12%	15%	x
BRSAN	382.50	388.75	-1.6%	509.00	346.75	33%	9%	x
BRYAT	1889.00	1890.00	-0.1%	2270.00	1704.00	20%	10%	x
BSOKE	13.22	13.37	-1.1%	16.16	10.09	22%	24%	x
BTICM	4.10	4.12	-0.5%	4.93	3.90	20%	5%	x
CANTE	1.47	1.47	0.0%	1.80	1.36	22%	7%	x
CCOLA	53.00	54.20	-2.2%	63.15	45.12	19%	15%	x
CIMSA	48.10	48.52	-0.9%	56.50	34.40	17%	28%	x
CLEBI	2226.00	2227.00	0.0%	2276.00	1752.00	2%	21%	x
CVKMD	9.99	9.94	0.5%	10.41	7.99	4%	20%	x
CWENE	18.56	18.38	1.0%	26.36	16.49	42%	11%	x
DOAS	223.20	222.50	0.3%	229.80	170.60	3%	24%	x
DOHOL	14.39	14.45	-0.4%	15.59	12.70	8%	12%	x
ECILC	45.26	45.76	-1.1%	49.98	39.46	10%	13%	x
EGEEN	9620.00	9667.50	-0.5%	11820.00	8602.50	23%	11%	x
EKGYO	15.29	15.47	-1.2%	15.67	9.45	2%	38%	x
ENERY	245.70	229.50	7.1%	295.25	205.90	20%	16%	x
ENISA	65.05	65.75	-1.1%	65.95	55.35	1%	15%	x
ENKAI	53.85	54.70	-1.6%	56.20	46.80	4%	13%	x
EREGL	24.44	24.80	-1.5%	27.00	21.68	10%	11%	x
EUPWR	38.14	38.00	0.4%	38.90	31.72	2%	17%	x
FENER	51.05	52.85	-3.4%	58.70	40.20	15%	21%	x
FROTO	993.00	983.00	1.0%	1101.35	882.50	11%	11%	x
GARAN	140.10	141.90	-1.3%	141.90	97.75	1%	30%	x
GESAN	54.00	53.90	0.2%	54.00	41.22	-	24%	✓
GOLTS	424.25	420.25	1.0%	519.50	377.50	22%	13%	x
GUBRF	307.75	300.00	2.6%	307.75	204.30	-	34%	✓
HALKB	21.86	21.56	1.4%	21.86	14.33	-	34%	✓
HEKTS	3.64	3.65	-0.3%	4.29	3.32	18%	9%	x
IEYHO	9.67	10.00	-3.3%	12.26	8.05	27%	17%	x
ISCTR	16.12	16.24	-0.7%	16.24	10.99	1%	32%	✓
ISMEN	49.00	48.32	1.4%	49.00	31.92	-	35%	✓
KARSN	11.77	11.94	-1.4%	15.52	10.05	32%	15%	x
KCAER	10.81	10.90	-0.8%	15.46	9.92	43%	8%	x
KCHOL	170.70	173.00	-1.3%	201.00	149.50	18%	12%	x
KLSER	34.06	33.98	0.2%	40.20	30.36	18%	11%	x
KONTR	34.80	33.60	3.6%	50.50	29.76	45%	14%	x
KONYA	5887.50	6050.00	-2.7%	7800.00	5320.00	32%	10%	x
KOZAA	76.80	77.00	-0.3%	77.00	57.05	0%	26%	x
KOZAL	25.86	25.98	-0.5%	25.98	18.75	0%	27%	x
KRDMD	31.96	31.62	1.1%	31.96	24.64	-	23%	✓
LIDER	153.40	154.90	-1.0%	164.50	102.30	7%	33%	x
MAGEN	27.56	27.20	1.3%	27.56	18.81	-	32%	✓
MAVI	71.00	72.00	-1.4%	91.20	65.50	28%	8%	x
MGROS	521.50	557.50	-6.5%	595.50	395.47	14%	24%	x
MIAATK	41.76	38.80	7.6%	46.92	31.22	12%	25%	x
MPARK	346.50	359.00	-3.5%	420.75	327.25	21%	6%	x
NTHOL	44.66	44.34	0.7%	54.24	40.62	21%	9%	x
ODAS	5.65	5.61	0.7%	6.83	5.17	21%	8%	x
OTKAR	459.00	455.75	0.7%	496.25	389.00	8%	15%	x
OYAKC	27.48	27.58	-0.4%	27.80	14.42	1%	48%	x
PASEU	36.02	37.06	-2.8%	37.06	22.00	3%	39%	x
PETKM	18.08	17.75	1.9%	19.48	16.32	8%	10%	x
PGSUS	276.75	274.00	1.0%	276.75	210.30	-	24%	✓
REEDR	13.50	12.99	3.9%	21.88	11.33	62%	16%	x
SAHOL	106.00	106.70	-0.7%	107.70	80.00	2%	25%	x
SASA	3.66	3.73	-1.9%	4.46	3.46	22%	5%	x
SDTTR	219.90	206.90	6.3%	244.47	179.10	11%	19%	x
SELEC	68.90	69.30	-0.6%	85.00	62.50	23%	9%	x
SISE	39.30	39.26	0.1%	44.28	35.30	13%	10%	x
SKBNK	4.03	4.05	-0.5%	5.54	3.70	37%	8%	x
SMRTG	37.60	38.30	-1.8%	44.14	36.10	17%	4%	x
SOKM	38.72	40.32	-4.0%	43.22	37.30	12%	4%	x
TABGD	171.60	172.80	-0.7%	172.80	128.90	1%	25%	x
TAVHL	246.90	256.75	-3.8%	291.50	222.70	18%	10%	x
TCELL	104.70	106.00	-1.2%	108.90	81.02	4%	23%	x
THYAO	333.00	335.75	-0.8%	336.00	268.50	1%	19%	x
TKFEN	78.60	74.80	5.1%	83.05	59.65	6%	24%	x
TMSN	108.00	106.50	1.4%	129.30	97.95	20%	9%	x
TOASO	208.10	212.10	-1.9%	230.20	179.80	11%	14%	x
TSKB	13.42	13.52	-0.7%	13.85	11.73	3%	13%	x
TSPOR	0.97	0.97	0.0%	1.21	0.88	25%	9%	x
TTKOM	49.62	51.70	-4.0%	52.15	43.48	5%	12%	x
TTRAK	759.00	745.00	1.9%	780.50	640.00	3%	16%	x
TUKAS	1.99	1.98	0.5%	2.44	1.84	23%	8%	x
TUPRS	141.70	139.60	1.5%	154.50	123.50	9%	13%	x
TURSG	16.84	17.00	-0.9%	18.33	12.21	9%	27%	x
ULKER	123.00	122.80	0.2%	124.90	99.80	2%	19%	x
VAKBN	27.62	27.66	-0.1%	27.66	19.31	0%	30%	x
VESTL	60.85	61.40	-0.9%	74.70	54.75	23%	10%	x
YEOTK	58.90	57.05	3.2%	58.90	47.27	-	20%	✓
YKBNK	31.90	31.72	0.6%	33.32	23.04	4%	28%	x
ZOREN	4.01	4.05	-1.0%	4.63	3.67	15%	8%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasayanet

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 %
AEEF	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	8.03	3.40	0.56		105.4	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	14.71	1.91	0.19		76.2	34%	0.8%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	33.97	270.00	4.34	6%	11.5	32%	0.1%
AEBNK	AEBNK	BANKING	9.07			19%	384.3	52%	4.2%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.72	9.46	5.66	29%	21.6	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	45.46	12.26	1.94		51.7	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	21.86	9.89	2.24		43.9	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	7.05		4.41	11%	37.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	43.88	24.17	2.54	15%	20.0	20%	0.2%
ALTYN	Altinyay Savunma Teknolojileri	IT	31.01	24.29	11.89		21.3	25%	0.2%
ANMIT	Anadolu Hava Etnek.	INSURANCE	10.80			53%	43.9	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	4.82			47%	52.4	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	56.93	8.22	0.43		96.2	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	13.97	5.60	2.78		5.2	75%	0.1%
ASEL	Aselsan	COMMUNICATION EQUIPMENT	32.88	17.16	4.32		503.0	26%	5.5%
ASTOR	Astor Enerji	ENERGY	22.64	13.52	4.05		113.8	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	2.50	5.48	0.68	29%	12.4	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.58	19.43	0.68	27%	313.9	60%	3.4%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	27.20	1.16	-1%	-5%	54.2	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.13		663.99	8%	53.1	13%	0.6%
BSOKE	Batisoke Cimmento	CEMENT	11.90	45.54	5.16	40%	21.2	25%	0.2%
BTCLM	Bati Cimmento	CEMENT	6.84	14.07	1.96	29%	22.9	49%	0.2%
CANTE	Caniz Termik	ENERGY	4.73		1.75	-8%	10.3	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	10.01	7.21	1.26		148.3	25%	1.6%
CIMSA	Cimsa	CEMENT	16.92	11.66	2.11		45.5	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	18.52	11.50	3.28	58%	54.1	12%	0.6%
CVKMD	Cvk Maden Isletmeleri	MINING	21.74	14.84	4.55	15%	14.0	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	101.30	11.71	2.10	3%	18.6	29%	0.2%
DGAS	Dogas Otomotiv	AUTOMOTIVE	6.47	3.09	0.27		49.1	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	8.72	3.45	0.27		37.7	36%	0.4%
EGILC	Eczacibasi Ilac	HEALTHCARE	8.04	43.35	3.87	10%	31.0	19%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	35.52	31.13	6.44		30.3	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.54	17.71	2.00		58.1	51%	0.6%
ENERJ	Enerya Enerji	ENERGY	4.81	22.99	1.86	39%	35.6	27%	0.4%
ENISA	Eneryisa Enerji	ENERGY		3.91	0.64		76.8	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	13.09	9.14	2.08	10%	323.1	12%	3.5%
ERGL	Eregli Demir Celik	STEEL & IRON	12.69	11.17	1.15	6%	171.1	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	38.36	12.62	2.62	11%	25.2	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.27		12.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	8.97	11.28	0.76		348.5	18%	3.8%
GARAN	Garanti Bankasi	BANKING	6.38			33%	588.4	14%	6.4%
GESAN	Giresun Elektrik Sanayi Tasahhit Ve Ticaret	BANKING	21.85	5.68	1.61	15%	24.8	28%	0.3%
GOLTS	Golts Cimmento	CEMENT	3.44	6.86	1.49	37%	7.6	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	137.40	23.15	2.34	6%	102.8	22%	1.1%
HALKB	Halk Bankasi	BANKING	10.40			11%	157.1	9%	1.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		8.60	-44%		30.7	41%	0.3%
IEYHO	Isikler Enerji Ve Yapı Holding	CONGLOMERATES	20.54	15.86	1.58	11%	5.3	30%	0.1%
ISCTR	Is Bankasi (C)	BANKING	8.86			16%	403.0	31%	4.4%
ISMEN	Is Yatirim	BROKERAGE/HOUSE	13.35	3.21	0.06		73.5	28%	0.8%
KARSN	Karsan Otomotiv	AUTOMOTIVE	19.24	1.70	-22%		10.6	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	249.72	10.95	1.16		20.7	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	331.45	18.25	1.54		432.9	22%	4.7%
KLISER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		2.07	21.75	-32%	17.5	21%	0.2%
KOMTR	Kontrolmatik Teknoloji	ENERGY	82.58	25.64	2.95	6%	22.6	46%	0.2%
KONVA	Konya Cimmento	CEMENT		105.77	5.52		28.7	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	962.83	4.50	1.71	0%	29.8	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	34.38	19.40	7.69	10%	82.8	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON		9.15	0.68	-6%	24.9	89%	0.3%
LIDER	Ldr Turizm	TOURISM	33.38	39.15	9.64		25.3	31%	0.3%
MAGEN	Margun Enerji	ENERGY	23.47	73.74	37.14	12%	32.5	14%	0.4%
MAVI	Mavi Giyim	TEXTILE	11.46	4.11	0.74	32%	28.2	32%	0.3%
MGRCS	Migros	RETAIL	14.89	5.89	0.32		94.4	51%	1.0%
MIATK	Mia Teknoloji	IT	9.06	12.14	7.93		20.6	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	12.70	7.00	1.80		66.2	27%	0.7%
NTHOL	Net Holding	TOURISM	4.94	4.85	1.78	12%	22.3	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.00	0.86	-32%		7.9	73%	0.1%
OTIKAR	Otokar	AUTOMOTIVE		2.21			55.1	27%	0.6%
OYAKC	Oyak Cimmento Fabrikalari	CEMENT	18.64	9.84	2.82		133.6	24%	1.4%
PASFU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	117.34	107.92	16.24		24.2	32%	0.3%
PETKM	Petkim	OIL & GAS		1.05			45.8	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.42	7.79	2.21	21%	138.4	43%	1.5%
REEDR	Reeder Teknoloji	IT		13.16	4.81	-6%	12.8	34%	0.1%
SAHOL	Sahol Holding	CONGLOMERATES	34.91	11.71			222.6	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	8.77	32.31	5.20		160.4	23%	1.7%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	31.99	23.06	6.06	26%	12.8	27%	0.1%
SELEC	Selcuk Eca Deposu	HEALTHCARE	20.78	6.39	0.29		42.8	15%	0.5%
SISE	Sise Cam	GLASS	23.97	17.94	1.05		120.4	49%	1.3%
SKBNK	Sekerbank	BANKING	4.97			22%	10.1	48%	0.1%
SMRTG	Smart Gunes Enerji Isi Teknolojileri	ENERGY	51.64	17.04	2.46		22.8	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.0	51%	0.2%
TABGD	Tab Gida Sanayi	FOOD	23.45	6.19	1.33		44.8	20%	0.5%
TAVHL	Tav Hava Yolları	AIRLINES AND GROUND HANDLING	13.68	8.28	2.35	12%	89.7	48%	1.0%
TCELL	Turkcell	COMMUNICATION	9.79	3.66	1.63		230.3	54%	2.5%
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	4.05	5.40	0.99	20%	459.5	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	71.97	11.26	0.56		29.1	48%	0.3%
TMSN	Tumusan Motor Ve Traktor	AUTOMOTIVE	18.91	2.03		-7%	12.4	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	19.93	12.09	0.93		104.1	24%	1.1%
TSKB	T.S.K.B.	BANKING	3.71			38%	37.6	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			3.49	-124%	7.3	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	20.54	3.83	1.40		173.7	13%	1.9%
TRAKR	Turk Traktor	AUTOMOTIVE	13.23	8.06	1.18		76.0	24%	0.8%
TUKAS	Tukas	FOOD	11.46	7.08	1.66	7%	9.0	39%	0.1%
TURPS	Tupras	OIL & GAS	14.91	4.31	0.27		273.0	49%	3.0%
TURSG	Turkiye Sigorta	INSURANCE	6.62			59%	84.2	18%	0.9%
ULKER	Ulker	FOOD	6.14	4.30	0.80		45.4	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.78			21%	273.9	6%	3.0%
VESTIL	Vestel	DURABLE GOODS	4.70	0.49	-2%		20.4	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.42	10.05	2.33	57%	20.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	9.29			16%	269.5	39%	2.9%
ZOREN	Zoru Enerji	ENERGY	1.40	11.09	2.16	30%	20.1	36%	0.2%

Lowest P/E	Equity
1.40	ZOREN
Lowest EV/EBITDA	Equity
1.91	AGHOL
Lowest EV/SALES	Equity
0.06	ISMEN
Lowest ROE	Equity
-124%	TSPOR
Lowest MCAP	Equity
5.2	ARDYZ
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.1%	ARDYZ

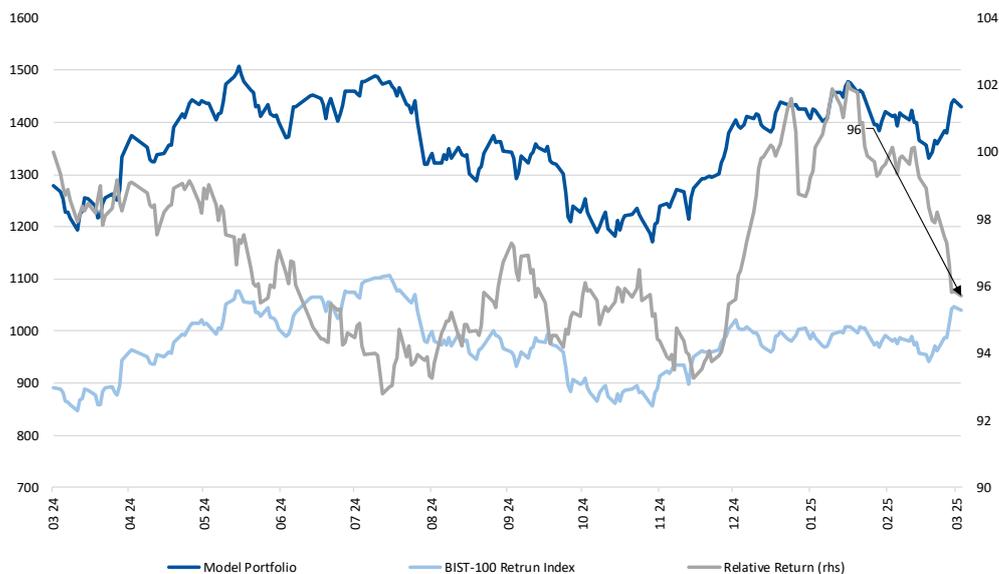
Highest P/E	Equity
962.83	KOZAA
Highest EV/EBITDA	Equity
270.00	AGROT
Highest EV/SALES	Equity
663.99	BRYAT
Highest ROE	Equity
59%	TURSG
Highest MCAP	Equity
588.4	GARAN
Highest Free Float Ratio	Equity
90%	IEYHO
Highest BIST 100 share %	Equity
6.4%	GARAN

Source: Deniz Invest Strategy and Research Department calculations, Reasoned 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	86%	933%	44%
FROTO	07.09.2022	1600.00	61%	235%	9%
HTTBT	03.11.2022	73.50	86%	310%	61%
KAREL	30.11.2022	17.00	100%	-21%	-62%
PGSUS	27.12.2022	362.50	31%	167%	40%
BIMAS	16.01.2023	755.50	46%	327%	109%
CCOLA	16.01.2023	82.40	55%	221%	57%
SAHOL	12.05.2023	153.30	45%	155%	19%
CIMSA	21.06.2023	68.40	42%	203%	53%
YKBNK	21.08.2023	46.00	44%	114%	56%
GWIND	09.07.2024	44.60	58%	-11%	-8%
TABGD	18.07.2024	320.00	86%	-16%	-10%
GARAN	02.08.2024	183.00	31%	11%	13%
ANSGR	29.11.2024	174.30	66%	14%	6%

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	12%	-2%	-4%
YTD	0%	-6%	-6%
From 2019	2132%	95%	66%



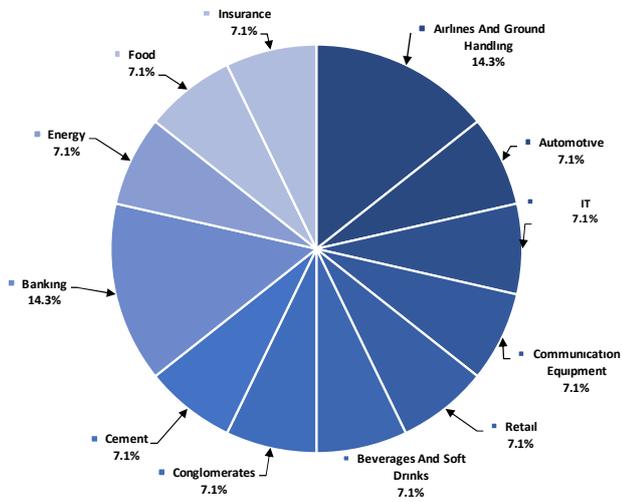
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

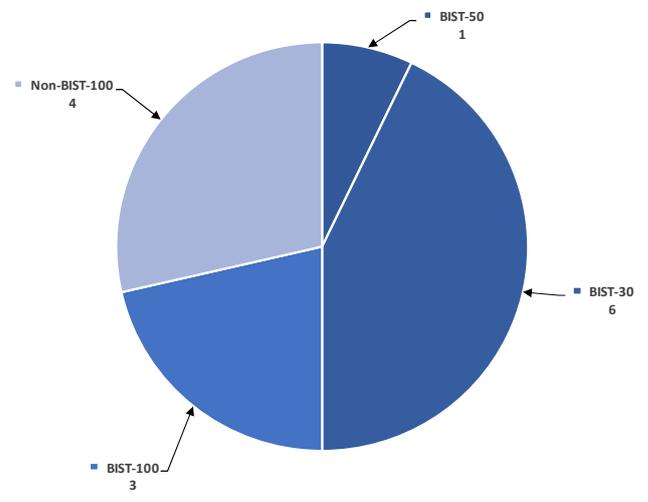
Deniz Invest model portfolio | sectoral and index distributions

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	333.00	1178%	135%	1141	19%	6%	1%	0.94	0.72	
TCELL	10.10.2022	22.42	104.70	367%	61%	883	13%	4%	-1%	0.95	0.71	
ULKER	13.12.2022	38.36	123.00	221%	61%	819	5%	8%	3%	0.89	0.51	
MPARK	16.01.2023	85.43	346.50	306%	98%	785	-9%	-5%	-9%	0.64	0.45	
MAVI	12.05.2023	27.42	71.00	159%	21%	669	-19%	3%	-2%	0.81	0.58	
ASELS	17.07.2023	36.43	110.30	203%	90%	603	52%	12%	7%	0.96	0.67	
AKBNK	21.08.2023	26.69	73.90	177%	102%	568	14%	1%	-4%	1.41	0.75	
MGROS	19.12.2023	323.98	521.50	61%	19%	448	-5%	-9%	-13%	0.69	0.55	
KRDMD	05.04.2024	23.03	31.96	39%	26%	340	18%	13%	7%	1.17	0.71	
DOHOL	09.07.2024	16.28	14.39	-12%	-8%	245	-1%	7%	2%	1.12	0.77	
AGESA	02.09.2024	102.30	157.70	54%	48%	190	-3%	9%	4%	0.56	0.36	
LKMNH	16.09.2024	15.02	19.83	32%	22%	176	10%	2%	-3%	0.43	0.28	
ISCTR	08.01.2025	14.04	16.12	15%	10%	62	19%	2%	-3%	1.38	0.73	
ANHYT	06.02.2025	102.05	102.20	0%	-6%	33	-2%	2%	-3%	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
10.03.2025	1315	83%	83%	716
03.03.2025	1265	86%	86%	681
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	7%			
Since beginning (Portfolio)	1215%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	497			
Total day (Since beginning)	1236			
XU100 weekly performance	5%			
XU100 YTD performance	6%			
XU100 performance since Cyclical Portfolio beginning	616%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

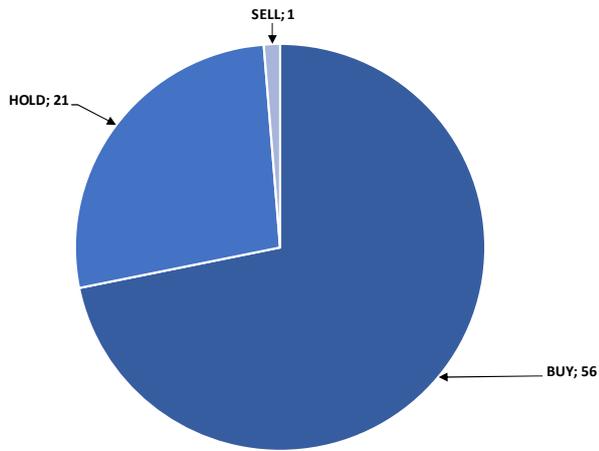
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	28,386	779	---	---	-3%	-9%	212.30	BUY	157.70	34.6%
Akbank	384,280	10,541	9.1%	6.7%	14%	7%	91.60	BUY	73.90	24.0%
Aksigorta	11,107	305	---	---	-10%	-15%	10.40	BUY	6.89	50.9%
Anadolu Hayat Emeklilik	43,946	1,205	---	0.3%	-2%	-7%	158.30	BUY	102.20	54.9%
Anadolu Sigorta	52,400	1,437	---	0.6%	1%	-5%	174.30	BUY	104.80	66.3%
Garanti Bank	588,420	16,141	3.8%	2.8%	13%	6%	183.00	BUY	140.10	30.6%
Halkbank	157,059	4,308	---	0.5%	35%	27%	22.70	HOLD	21.86	3.8%
İş Bankası	403,000	11,054	5.7%	4.3%	19%	12%	21.80	BUY	16.12	35.2%
İş Yatırım	73,500	2,016	---	0.7%	0%	-6%	64.60	BUY	49.00	31.8%
TSKB	37,576	1,031	---	0.5%	10%	4%	18.70	BUY	13.42	39.3%
Türkiye Sigorta	84,200	2,310	---	0.5%	-8%	-13%	25.00	BUY	16.84	48.5%
Vakıf Bank	273,878	7,513	---	0.6%	18%	12%	32.40	BUY	27.62	17.3%
Yapı Kredi Bank	269,461	7,391	4.7%	3.5%	4%	-2%	46.00	BUY	31.90	44.2%
Conglomerates										
Alarko Holding	37,084	1,017	0.6%	0.5%	-7%	-13%	130.00	BUY	85.25	52.5%
Doğan Holding	37,659	1,033	---	0.5%	-1%	-6%	21.00	BUY	14.39	45.9%
Enka İnşaat	323,100	8,863	1.8%	1.3%	11%	5%	78.00	BUY	53.85	44.8%
Koç Holding	432,878	11,874	4.4%	3.3%	-4%	-10%	298.80	BUY	170.70	75.0%
Sabancı Holding	222,640	6,107	5.2%	3.9%	10%	4%	153.30	BUY	106.00	44.6%
Şişecam	120,384	3,302	2.7%	2.0%	-5%	-11%	44.40	HOLD	39.30	13.0%
Tekfen Holding	29,082	798	---	0.4%	9%	3%	73.10	HOLD	78.60	-7.0%
Oil, Gas and Petrochemical										
Aygaz	35,630	977	---	---	-8%	-14%	253.00	BUY	162.10	56.1%
Petkim	45,822	1,257	1.0%	0.7%	0%	-6%	22.00	HOLD	18.08	21.7%
Tüpraş	273,027	7,489	6.0%	4.5%	0%	-6%	233.00	BUY	141.70	64.4%
Energy										
Aksa Enerji	43,878	1,204	---	0.3%	-9%	-14%	52.20	HOLD	35.78	45.9%
Alfa Solar Enerji	19,982	548	---	0.1%	-20%	-25%	82.00	HOLD	54.30	51.0%
Biotrend Enerji	9,100	250	---	---	7%	1%	24.20	BUY	18.20	33.0%
Galata Wind Enerji	15,228	418	---	---	-17%	-21%	44.60	BUY	28.20	58.2%
Enerjisa Enerji	76,829	2,107	---	0.5%	10%	4%	97.60	BUY	65.05	50.0%
Iron, Steel and Mining										
Erdemir	171,080	4,693	3.8%	2.8%	0%	-6%	37.00	BUY	34.44	51.4%
Kardemir (D)	37,049	1,016	1.0%	0.7%	18%	11%	43.00	BUY	31.96	34.5%
Chemicals and Fertilizer										
Aksa Akrikol	51,671	1,417	---	0.6%	3%	-3%	14.50	HOLD	13.30	9.0%
Alkim Kimya	5,340	146	---	---	-7%	-12%	24.50	HOLD	17.80	37.6%
Hektaş	30,685	842	0.6%	0.4%	-6%	-11%	4.80	SELL	3.64	31.9%
Kimteks Polüretan	9,126	250	---	---	-1%	-7%	33.00	BUY	18.77	75.8%
Automotive and Auto Parts										
Doğuş Otomotiv	49,104	1,347	---	0.6%	15%	9%	266.60	HOLD	223.20	19.4%
Ford Otosan	348,454	9,558	2.8%	2.1%	6%	0%	1600.00	BUY	993.00	61.1%
Kordsa	12,314	338	---	---	-12%	-17%	87.30	HOLD	63.30	37.9%
Tofaş	104,050	2,854	1.2%	0.9%	1%	-4%	232.00	HOLD	208.10	11.5%
Türk Traktor	75,951	2,083	---	0.6%	1%	-5%	990.00	BUY	759.00	30.4%
Otokar	55,080	1,511	---	0.5%	-5%	-11%	633.60	HOLD	459.00	38.0%
Brisa	26,454	726	---	---	-4%	-10%	124.20	BUY	86.70	43.3%
Healthcare										
Lokman Hekim	4,283	117	---	---	10%	4%	27.00	BUY	19.83	36.2%
Meditera Tıbbi Malzeme	5,103	140	---	---	-19%	-24%	68.90	BUY	42.88	60.7%
MLP Sağlık	66,186	1,816	---	0.6%	-9%	-14%	532.30	BUY	346.50	53.6%
Gen İlaç ve Sağlık Ürünleri	43,050	1,181	---	---	20%	13%	104.00	HOLD	143.50	-27.5%
Selçuk Eczacı Deposu	42,787	1,174	---	0.2%	-14%	-19%	85.00	HOLD	68.90	23.4%
Retail and Wholesale										
BİM	313,922	8,611	9.2%	6.8%	-2%	-8%	755.50	BUY	517.00	46.1%
Bisim Toplan	2,205	60	---	---	-6%	-11%	36.00	HOLD	27.40	31.4%
Mavi Giyim	28,205	774	---	0.7%	-19%	-23%	138.00	BUY	71.00	94.4%
Migros	94,420	2,590	2.3%	1.7%	-5%	-10%	800.00	BUY	521.50	53.4%
Şok Marketler	22,972	630	---	0.4%	-6%	-11%	58.50	HOLD	38.72	51.1%
Food and Beverages										
Coca Cola İçecek	148,298	4,068	---	1.3%	-12%	-17%	82.40	BUY	53.00	55.5%
TAB Gıda	44,838	1,230	---	0.3%	15%	8%	320.00	BUY	171.60	86.5%
Ülker Bisküvi	45,421	1,246	0.8%	0.6%	5%	-1%	167.90	BUY	123.00	36.5%
Büyük Şefler Gıda	3,107	85	---	---	---	---	52.46	BUY	29.04	80.6%
White Goods and Furnitures										
Arçelik	96,156	2,638	---	0.5%	0%	-5%	205.00	BUY	142.30	44.1%
Vestel Beyaz Eşya	24,768	679	---	---	-9%	-14%	24.50	HOLD	15.48	58.3%
Vestel Elektronik	20,413	560	---	0.3%	-15%	-20%	80.00	HOLD	60.85	31.5%
Yataş	4,045	111	---	---	-2%	-8%	36.50	BUY	27.00	35.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,274	117	---	---	-9%	-14%	98.90	BUY	42.74	131.4%
Hitit Bilgisayar Hizmetleri	11,844	325	---	---	-23%	-28%	73.50	BUY	39.48	86.2%
İndeks Bilgisayar	6,240	171	---	---	9%	3%	10.80	BUY	8.32	29.8%
Karel Elektronik	6,842	188	---	---	-17%	-21%	17.00	BUY	8.49	100.2%
Kontrolmatik Teknoloji	22,620	620	0.5%	0.3%	-10%	-15%	60.00	HOLD	34.80	72.4%
Logo Yazılım	12,274	337	---	---	20%	13%	148.50	HOLD	129.20	14.9%
Turkcell	230,340	6,318	5.7%	4.3%	13%	6%	204.40	BUY	104.70	95.2%
Türk Telekom	173,670	4,764	1.1%	0.8%	14%	8%	91.00	BUY	49.62	83.4%
Defense										
Aselsan	502,968	13,797	5.8%	4.3%	52%	44%	121.00	BUY	110.30	9.7%
Construction Materials										
Akçansa	32,929	903	---	---	-4%	-10%	255.50	HOLD	172.00	48.5%
Çimsa	45,483	1,248	---	0.7%	3%	-3%	68.40	BUY	48.10	42.2%
Kalekim	15,474	424	---	---	8%	2%	59.90	BUY	33.64	78.1%
Aviation										
Pegasus	138,375	3,796	2.7%	2.0%	30%	23%	362.50	BUY	276.75	31.0%
TAV Havalimanları	89,694	2,460	---	1.5%	-10%	-15%	460.00	BUY	246.90	86.3%
Türk Hava Yolları	459,540	12,605	10.5%	7.8%	19%	12%	454.00	BUY	333.00	36.3%
Paper and Paper Products										
Europap Tezül Kağıt	9,380	257	---	---	21%	14%	23.00	BUY	18.76	22.6%
REIT										
Emlak GYO	58,102	1,594	1.4%	1.0%	12%	6%	19.30	BUY	15.29	26.2%
Ozak GYO	17,647	484	---	---	-13%	-18%	21.70	BUY	12.12	79.0%
Torunlar GYO	55,200	1,514	---	---	-13%	-18%	86.50	BUY	55.20	56.7%

Source: Deniz Invest Strategy and Research, Rasyonel

94.2% 84.5%

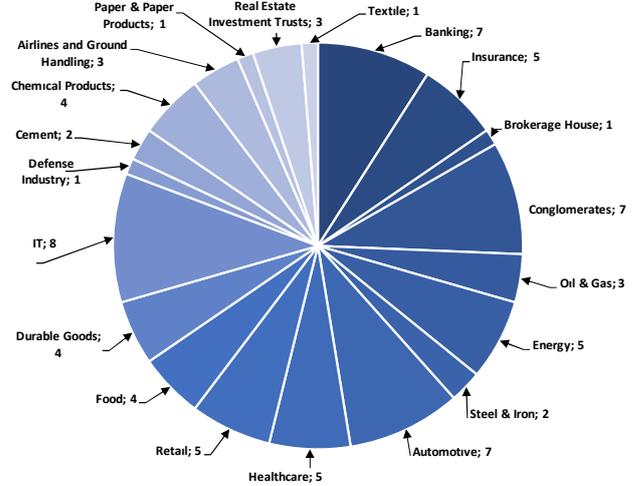
Suggestion distribution of shares within the coverage of strategy and research department

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, 10 - 16 March, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
10 March	Monday	10:00	TR	Industrial Production MoM	--	5.00%
		10:00	TR	Industrial Production YoY	--	7.00%
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.00%
11 March	Tuesday	10:00	TR	Retail Trade WDA YoY	--	13.50%
		17:00	US	JOLTS Job Openings	--	7600k
12 March	Wednesday	10:00	TR	Current Account Balance	-3.20b	-4.65b
		15:30	US	CPI MoM	0.30%	0.50%
		15:30	US	CPI Ex Food and Energy MoM	0.30%	0.40%
		15:30	US	CPI YoY	2.90%	3.00%
		15:30	US	CPI Ex Food and Energy YoY	3.20%	3.30%
		15:30	US	CPI Index NSA	319.185	317.671
		15:30	US	CPI Core Index SA	--	324.739
13 March	Thursday	10:00	TR	Home Sales	--	112.2k
		10:00	TR	Home Sales (YoY)	--	39.70%
		13:00	EUR	Industrial Production WDA YoY	-1.00%	-2.00%
		13:00	EUR	Industrial Production SA MoM	0.60%	-1.10%
		14:30	TR	Foreigners Net Stock Invest	--	-\$108m
		15:30	US	PPI Final Demand MoM	0.20%	0.40%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.30%
		15:30	US	PPI Final Demand YoY	--	3.50%
		15:30	US	PPI Ex Food and Energy YoY	--	3.60%
		15:30	US	Initial Jobless Claims	--	221k
		19:00	US	Household Change in Net Worth	--	\$4766b
14 March	Friday	17:00	US	U. of Mich. Sentiment	64	64.7
		17:00	US	U. of Mich. Expectations	--	64
15 - 16 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)
10 March	ULKER	1,650	2,791
	KONTR	-	-
	TTKOM	2,287	2,684
	ALARK	2,452	2,386
11 March	SOKM	311	275
	BIMAS	6,078	-

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.