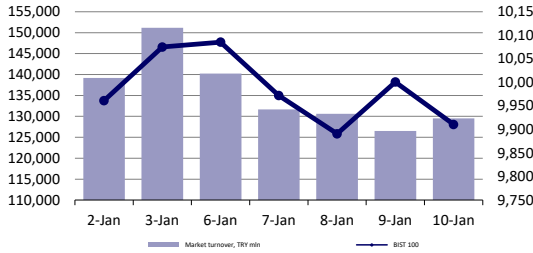


Turkish equity market performance



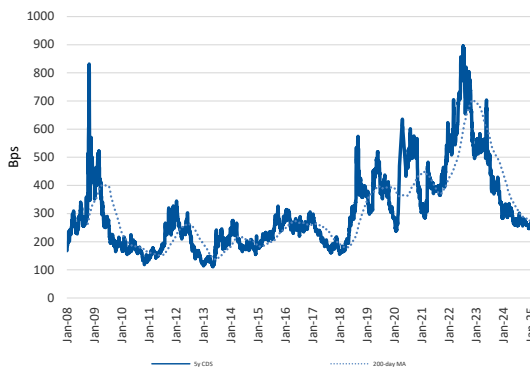
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,911	10,001	-0.9%	-1.5%	0.8%
Market turnover, TRY mln	129,500	126,503	2.4%	10.1%	6.6%
Turkey 2032 (13.10.2032)	26.46%	26.60%	-14 bps	-44 bps	-68 bps
Turkey 2032	6.26%	6.14%	13 bps	63 bps	27 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.44	35.43	0.0%	1.5%	0.2%
EUR/TRY	36.33	36.46	-0.4%	-0.7%	-0.9%
Basket (50/50)	35.88	35.94	-0.2%	0.4%	-0.3%
DOW	41,938	42,635	-1.6%	-4.5%	-1.4%
S&P500	5,827	5,918	-1.5%	-3.7%	-0.9%
FTSE	8,248	8,320	-0.9%	-0.8%	0.9%
MSCI EM	1,057	1,066	-0.9%	-5.0%	-1.7%
MSCI EE	43.02	43.03	0.0%	-1.7%	2.4%
Shanghai SE Comp	3,169	3,211	-1.3%	-8.5%	-5.5%
Nikkei	39,190	39,605	-1.0%	-1.7%	-1.8%
Oil (Brent)	81.06	79.76	1.6%	8.6%	8.6%
Gold	2,690	2,667	0.8%	0.3%	2.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Şekerbank	SKBNK	5.45	5.6%	708,941
Cvk Maden İşletmeleri	CVKMD	332.00	4.7%	447,220
Mlp Sağlık Hizmetleri	MPARK	388.00	4.0%	365,640
Anadolu Sigorta	ANSGR	106.20	3.8%	388,782
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	30.50	2.8%	238,430
Tav Havalimanları	TAVHL	284.50	2.7%	774,022
Major losers				
Batsöke Çimento	BSOKE	11.05	-5.3%	125,863
Bati Çimento	BTCLM	135.90	-4.1%	363,329
Arçelik	ARCLK	137.20	-3.9%	539,760
Gırsım Elektrik Sanayi Taahhut Ve Ticaret	GESAN	46.88	-3.7%	168,888
Anadolu Efes Biraçılık	AEFES	167.20	-3.3%	2,265,604
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	54.25	-3.1%	203,850

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9.911 level, down by %0.90.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9750 – 10070 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: **ISCTR, PASEU, TAVHL, ASELS and CVKMD**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.3% on a daily basis, performance of BIST 100 index was realized at 1.11%.

Today's stories:

Equities:

- AKGRT: Premium production in December / slightly positive

Today in the markets

Global markets closed the last trading day of the week with a sharp decline. The Dow Jones index lost over 700 points and ended the day with a 1.66% decrease. The S&P 500 index lost 1.55% and the Nasdaq ended the week with a loss of 1.64%.

We see the dollar index near to 110 area in the Asian session this morning. Interest rate on 30y bonds reached close to 5%. For the same bond, we were talking about 3.93% on 16 September and 4.34% on 6 December. 10y maturity is very close to 4.80%.

The US labour market data released on Friday pointed to the highest path since March. The American economy managed to employ 256k people in the last month of the year, while keeping the average of the last 3 months at +170k.

Prior to the announcement of the non-farm payrolls data, the pricing in the money markets predicted that the Fed would make the first interest rate cut of the year in May with a 65% probability, while a rate cut was considered certain at the meeting in June if no rate cut was made in May. After the data release, the probability of a rate cut in May dropped to 37% and the probability of a rate cut in June dropped to 55%.

BIST 100 index closed the day at 9,910.61 points, down 0.90%. Banking index and holding index closed down by 1.61% and 1.36%, respectively. The highest gainer among sector indices was insurance with 2.31% and the weakest members were financial leasing and factoring with 1.83%.

Equities

AKGRT: Premium production in December / slightly positive

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- December period amounted to TRY34,872,181,000. December figure was realized as TRY4,311,315,000 . While the month-on-month change was 83%, the year-on-year change was -14% and the year-on-year change in the January- December 2024 period was 28%.

When we analyse the data announced by the Company on a branch basis; in 2024 period compared to the same period of the previous year, 70% growth was observed in health group, 37% in fire and natural disasters group and 80% in accident.

In terms of AKGRT, we consider the fact that premium production increased by 83% on a monthly basis and completed the year 2024 with an increase of 28% as a slightly positive development. Additionally, in our recently shared Strategy Report, we predicted that Aksigorta Sigorta would end the year with a gross premium production of approximately TL 34 billion. The premium production, which was announced quite parallel to our expectation, sheds light on the relatively strong last quarter financials.

KAP (Public Disclosure Platform) news

General Assembly						
Week 1						
30 Dec 2024	31 Dec 2024	1 Jan 2025	2 Jan 2025	3 Jan 2025	4 Jan 2025	5 Jan 2025
Week 2						
6 Jan 2025	7 Jan 2025	8 Jan 2025	9 Jan 2025	10 Jan 2025	11 Jan 2025	12 Jan 2025
		IEYHO / 10:00	KNFRT / 11:00	TSPOR / 14:00		
Week 3						
13 Jan 2025	14 Jan 2025	15 Jan 2025	16 Jan 2025	17 Jan 2025	18 Jan 2025	19 Jan 2025
		MARTI / 11:00				
Week 4						
20 Jan 2025	21 Jan 2025	22 Jan 2025	23 Jan 2025	24 Jan 2025	25 Jan 2025	26 Jan 2025
MMCAS / 11:00	AEFES / 13:00 ATEKS / 14:00		SKYMD / 10:30 SEKFK / 11:30		SAMAT / 11:00	
Week 5						
27 Jan 2025	28 Jan 2025	29 Jan 2025	30 Jan 2025	31 Jan 2025		
			BIGCH / 14:00	GEDIK / 11:00		

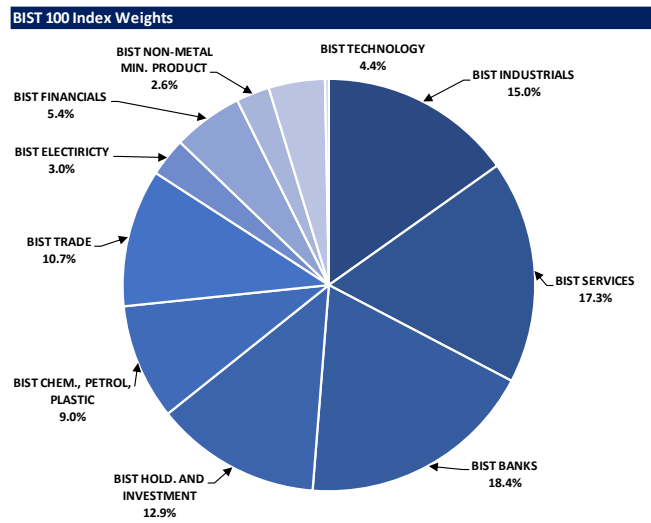
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
10.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	17,500	20.58-20.70	6,367,622	2.95%
10.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	36,000	66.35-66.50	11,105,697	3.00%

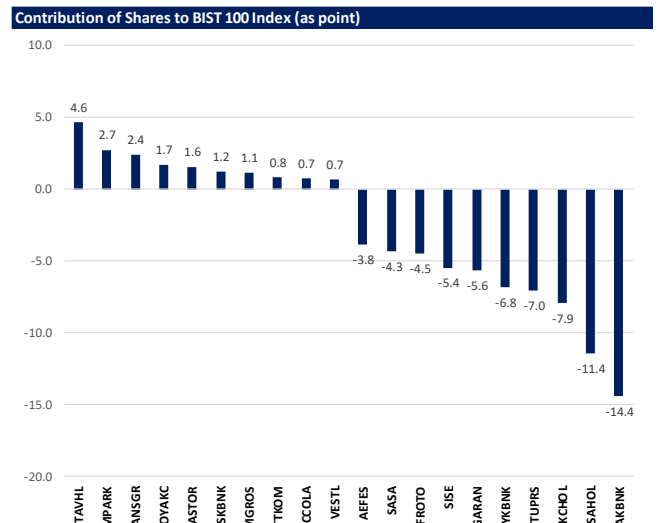
Source: Deniz Invest Strategy and Research, KAP

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



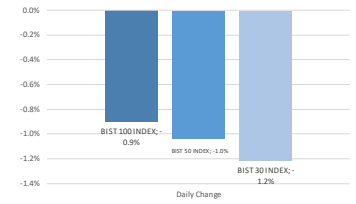
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	10.01.2025	09.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9911	10021	-0.9%	9831	1%
XU30	BIST 30 INDEX	10914	11048	-1.2%	10756	1%
XU50	BIST 50 INDEX	8757	8840	-1.0%	8657	1%
XBANK	BIST BANKS INDEX	14866	15109	-1.6%	14555	2%
XUTUM	BIST ALLSHARES INDEX	11549	11649	-0.9%	11454	1%
XUMAL	BIST FINANCIALS INDEX	11892	12044	-1.3%	11758	1%
X030S	BIST 30 CAPPED INDEX 10	11165	11302	-1.2%	11004	1%
X100S	BIST 100 CAPPED INDEX 10	9913	10003	-0.9%	9833	1%
XBANA	BIST MAIN INDEX	31475	31864	-1.2%	30646	3%
XBLSM	BIST INT. TECHNOLOGY INDEX	4871	4915	-0.9%	4875	0%
XELKT	BIST ELECTRICITY INDEX	524	528	-0.7%	512	2%
XFINK	BIST LEASING, FACTORING INDEX	4082	4158	-1.8%	3875	5%
XGIDA	BIST FOOD, BEVERAGE INDEX	11039	11145	-1.0%	11496	-4%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3584	3627	-1.2%	3588	0%
XHARZ	BIST IPO INDEX	95433	95689	-0.3%	93305	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9042	9167	-1.4%	8914	1%
XILTM	BIST TELECOMMUNICATION INDEX	2415	2425	-0.4%	2326	4%
XINSA	BIST CONSTRUCTION INDEX	11572	11702	-1.1%	11506	1%
XIKAGT	BIST WOOD, PAPER, PRINTING INDEX	5938	5921	0.3%	5624	6%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11600	11744	-1.2%	11536	1%
XKOBI	BIST SME INDUSTRIAL INDEX	26776	27079	-1.1%	26006	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8268	8343	-0.9%	8254	0%
XMADN	BIST MINING INDEX	7146	7145	0.0%	7052	1%
XMAMA	BIST BASIC METAL INDEX	16260	16374	-0.7%	16396	-1%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	21071	21281	-1.0%	21119	0%
XSADA	BIST ADANA INDEX	58855	60567	-2.8%	59941	-2%
XSANK	BIST ANKARA INDEX	18991	18958	0.3%	18440	3%
XSANT	BIST ANTALYA INDEX	10114	10261	-1.4%	9914	2%
XSBSL	BIST BALIKESIR INDEX	10357	10419	-0.6%	10126	2%
XSBLR	BIST BURSA INDEX	15488	15522	-0.2%	15042	3%
XSDNZ	BIST DENIZLI INDEX	7907	7918	-0.1%	7453	6%
XSGRT	BIST INSURANCE INDEX	63677	62242	2.3%	66509	-4%
XSIST	BIST ISTANBUL INDEX	12921	13053	-1.0%	12784	1%
XSI2M	BIST IZMIR INDEX	14682	14898	-1.4%	14591	1%
XSKAY	BIST KAYSERI INDEX	32876	33459	-1.7%	33099	-1%
XSKOC	BIST KOCAELI INDEX	23882	24214	-1.4%	23606	1%
XSKON	BIST KONYA INDEX	9074	9149	-0.8%	8768	3%
XSPOR	BIST SPORTS INDEX	3378	3416	-1.1%	3162	7%
XSTRK	BIST TEKIRDAG INDEX	46747	46668	0.2%	43602	7%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14138	14184	-0.3%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24950	25002	-0.2%	25386	-2%
XTXES	BIST TEXTILE, LEATHER INDEX	3774	3788	-0.4%	3757	0%
XTM25	BIST DIVIDEND 25 INDEX	13946	14148	-1.4%	13926	0%
XTMTU	BIST DIVIDEND INDEX	10799	10929	-1.2%	10754	0%
XTRZM	BIST TOURISM INDEX	1328	1328	0.1%	1301	2%
XTUNF	BIST ALL SHARES-100 INDEX	36417	36682	-0.7%	36091	1%
XUHZ	BIST SERVICES INDEX	9708	9752	-0.5%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	35081	35290	-0.6%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	13006	13118	-0.9%	13054	0%
XUSRD	BIST SUSTAINABILITY INDEX	13590	13715	-0.9%	13486	1%
XUTEK	BIST TECHNOLOGY INDEX	14497	14548	-0.4%	13943	4%
XVLDZ	BIST STAR INDEX	10799	10889	-0.8%	10726	1%
XVORT	BIST INVESTMENT TRUSTS INDEX	3495	3518	-0.6%	3567	-2%
XYLZO	BIST 100-30 INDEX	17502	17509	0.0%	17660	-1%
XLD0B	BIST LIQUID 10 FX BANKS	11611	11699	-0.8%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	45936	46381	-1.0%	49719	-8%
XLBNK	BIST LIQUID BANKS	13164	13394	-1.7%	12876	2%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	20323	20465	-0.7%	20007	2%

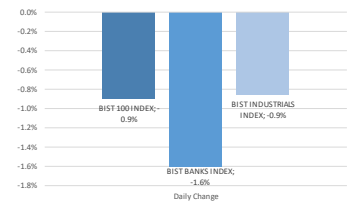
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

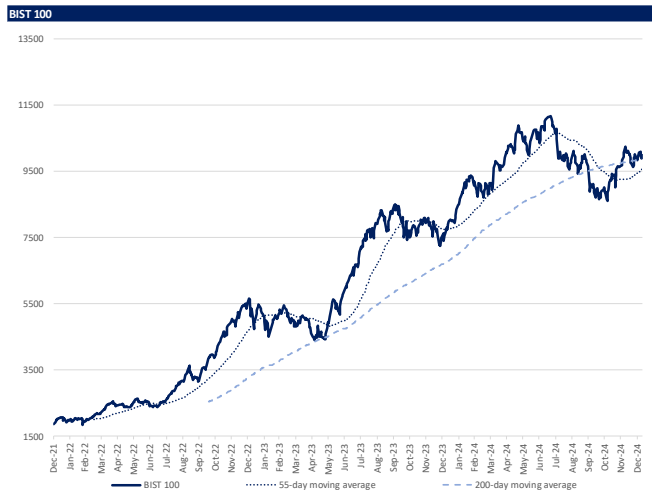


Source: Deniz Invest Strategy and Research calculations, Rasyonet

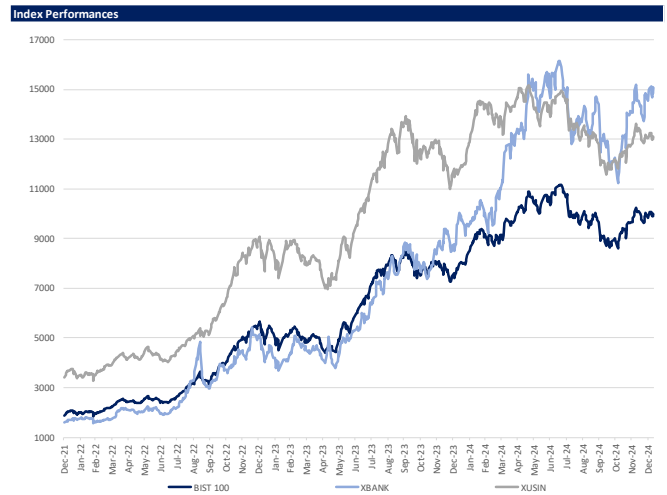
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

Table with columns: 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. Lists various stocks like ISCTR, PAKSEU, TAVHL, etc.

Source: Deniz Investment Strategy and Research Department calculations, Reasoner

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 Index are ranked from largest to smallest according to their total scores.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days



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

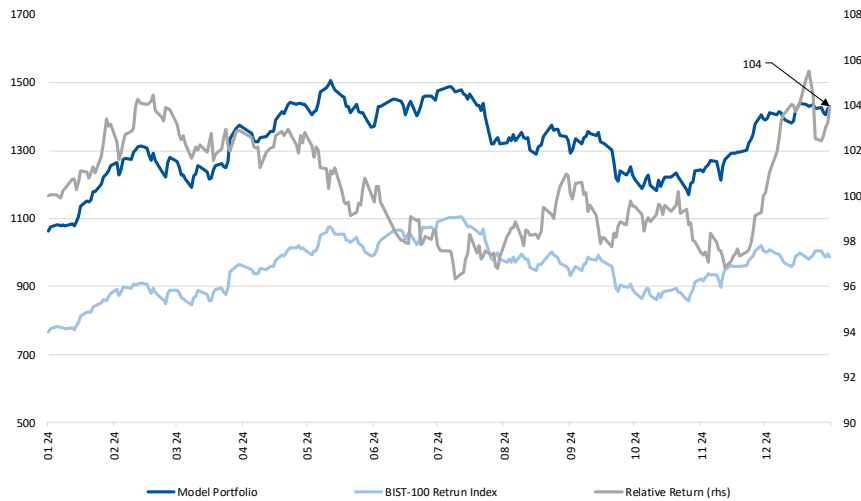
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	167.20	172.90	-3.3%	237.50	167.20	42%		x
AGHOL	306.00	308.00	-0.6%	379.50	275.00	24%	10%	x
AGROT	10.45	10.65	-1.9%	16.18	10.35	55%	1%	x
AKBNK	64.40	65.90	-2.3%	66.80	46.40	4%	28%	x
AKFYE	19.99	20.40	-2.0%	22.32	16.98	12%	15%	x
AKSA	11.70	11.61	0.8%	12.94	8.05	11%	31%	x
AKSEN	40.94	41.12	-0.4%	41.12	32.34	0%	21%	x
ALARK	93.95	96.15	-2.3%	101.00	82.70	8%	12%	x
ALFAS	71.10	71.50	-0.6%	71.50	46.84	1%	34%	x
ALTNY	83.05	84.35	-1.5%	102.60	82.20	24%	1%	x
ANHYT	101.20	99.05	2.2%	113.60	82.30	12%	19%	x
ANSGR	106.20	102.30	3.8%	106.20	73.00	-	31%	✓
ARCLK	137.20	142.70	-3.9%	151.50	123.70	10%	10%	x
ARDYZ	40.46	41.54	-2.6%	42.44	29.60	5%	27%	x
ASELS	78.35	78.20	0.2%	78.35	54.81	-	30%	✓
ASTOR	121.00	119.40	1.3%	122.90	65.25	2%	46%	x
BERA	16.02	15.91	0.7%	16.60	12.38	4%	23%	x
BIMAS	523.00	523.50	-0.1%	605.70	440.57	16%	16%	x
BRSAN	419.50	427.50	-1.9%	575.00	401.00	37%	4%	x
BRYAT	1976.00	1993.00	-0.9%	2369.00	1702.00	20%	14%	x
BSOKE	11.05	11.67	-5.3%	22.62	11.05	105%	-	x
BTCIM	135.90	141.70	-4.1%	247.70	129.20	82%	5%	x
CANTE	1.74	1.74	0.0%	1.80	1.39	3%	20%	x
CCOLA	57.55	57.25	0.5%	67.40	45.12	17%	22%	x
CIMSA	46.80	46.54	0.6%	48.28	29.88	3%	36%	x
CLEBI	1976.00	1963.00	0.7%	2225.00	1665.00	13%	16%	x
CVKMD	332.00	317.00	4.7%	498.00	244.60	50%	26%	x
CWENE	21.80	22.10	-1.4%	26.36	18.95	21%	13%	x
DOAS	200.80	203.80	-1.5%	229.80	191.20	14%	5%	x
DOHOL	14.60	14.70	-0.7%	15.60	12.62	7%	14%	x
ECILC	45.50	46.00	-1.1%	49.98	37.26	10%	18%	x
EGEEN	9777.50	9897.50	-1.2%	11820.00	8992.50	21%	8%	x
EKGYO	13.96	14.04	-0.6%	14.13	9.45	1%	32%	x
ENERY	253.50	255.00	-0.6%	295.25	193.40	16%	24%	x
ENJSA	60.35	60.75	-0.7%	64.10	52.75	6%	13%	x
ENKAI	48.88	49.52	-1.3%	56.20	42.60	15%	13%	x
EREGL	23.78	23.86	-0.3%	27.00	23.10	14%	3%	x
EUPWR	33.30	33.66	-1.1%	36.84	25.84	11%	22%	x
FENER	48.36	48.60	-0.5%	58.04	40.20	20%	17%	x
FROTO	922.50	942.50	-2.1%	1101.35	847.46	19%	8%	x
GARAN	128.10	130.80	-2.1%	133.30	97.75	4%	24%	x
GESAN	46.88	48.68	-3.7%	53.00	37.92	13%	19%	x
GOLTS	430.00	439.50	-2.2%	519.50	345.75	21%	20%	x
GUBRF	291.00	289.50	0.5%	291.00	172.00	-	41%	✓
HALXB	17.11	17.40	-1.7%	17.45	14.33	2%	16%	x
HEKTS	4.00	4.10	-2.4%	4.54	3.36	14%	16%	x
IEYHO	11.60	11.58	0.2%	12.26	7.52	6%	35%	x
ISCTR	14.36	14.48	-0.8%	14.48	10.99	1%	23%	x
ISMEN	43.20	43.20	0.0%	49.00	31.32	13%	28%	x
KARSN	12.63	12.39	1.9%	18.53	12.11	47%	4%	x
KCAER	13.79	13.96	-1.2%	15.46	11.88	12%	14%	x
KCHOL	182.50	186.50	-2.1%	201.00	161.70	10%	11%	x
KLSER	36.40	36.96	-1.5%	43.10	32.10	18%	12%	x
KONTR	38.56	39.48	-2.3%	50.50	37.80	31%	2%	x
KONYA	6522.50	6615.00	-1.4%	7800.00	5820.00	20%	11%	x
KOZAA	70.80	70.60	0.3%	75.15	54.90	6%	22%	x
KOZAL	22.90	23.10	-0.9%	24.34	18.75	6%	18%	x
KRDMD	27.20	27.74	-1.9%	30.48	22.30	12%	18%	x
LIDER	137.60	138.40	-0.6%	164.50	79.65	20%	42%	x
MAGEN	23.58	23.38	0.9%	23.58	18.81	-	20%	✓
MAVI	79.50	79.15	0.4%	101.60	73.25	28%	8%	x
MGROS	536.50	533.00	0.7%	547.00	395.47	2%	26%	x
MIATK	40.18	41.04	-2.1%	47.88	36.74	19%	9%	x
MPARK	388.00	373.00	4.0%	420.75	289.25	8%	25%	x
NTHOL	44.18	43.80	0.9%	54.24	39.07	23%	12%	x
ODAS	6.20	6.33	-2.1%	7.30	5.56	18%	10%	x
OTKAR	447.75	455.00	-1.6%	496.25	413.25	11%	8%	x
OYAKC	23.90	23.48	1.8%	24.06	13.79	1%	42%	x
PASEU	30.50	29.68	2.8%	30.50	20.50	-	33%	✓
PETKM	18.01	18.23	-1.2%	23.88	17.14	33%	5%	x
PGSUS	216.20	219.50	-1.5%	253.25	213.00	17%	1%	x
REEDR	14.40	14.81	-2.8%	31.84	14.10	121%	2%	x
SAHOL	101.30	104.30	-2.9%	104.50	79.00	3%	22%	x
SASA	3.99	4.11	-2.9%	4.82	3.69	21%	8%	x
SDTTR	215.90	216.40	-0.2%	255.90	210.10	19%	3%	x
SELEC	79.75	81.95	-2.7%	85.00	60.15	7%	25%	x
SISE	40.28	41.30	-2.5%	44.28	37.66	10%	7%	x
SKBNK	5.45	5.16	5.6%	5.45	3.84	-	30%	✓
SMRTG	40.70	41.30	-1.5%	44.52	33.32	9%	18%	x
SOKM	40.50	40.86	-0.9%	53.84	37.74	33%	7%	x
TABGD	161.10	157.40	2.4%	161.10	128.70	-	20%	✓
TAVHL	284.50	277.00	2.7%	291.50	210.00	2%	26%	x
TCELL	95.65	96.30	-0.7%	98.50	79.85	3%	17%	x
THYAO	293.50	294.75	-0.4%	301.25	257.75	3%	12%	x
TKFEN	65.20	65.20	0.0%	83.05	47.08	27%	28%	x
TMSN	124.90	127.20	-1.8%	138.40	107.50	11%	14%	x
TOASO	213.50	214.60	-0.5%	228.70	179.80	7%	16%	x
TSKB	13.16	13.02	1.1%	13.16	10.65	-	19%	✓
TSPOR	1.14	1.16	-1.7%	1.32	0.88	16%	23%	x
TTKOM	46.98	46.46	1.1%	54.85	43.48	17%	7%	x
TRAK	697.50	702.50	-0.7%	780.50	647.98	12%	7%	x
TUKAS	6.92	7.01	-1.3%	8.30	6.22	20%	10%	x
TUPRS	143.50	145.60	-1.4%	158.90	140.80	11%	2%	x
TURSG	16.22	16.20	0.1%	18.33	11.48	13%	29%	x
ULKER	114.80	114.10	0.6%	157.00	99.80	37%	13%	x
VAKBN	24.12	24.52	-1.6%	25.52	19.31	6%	20%	x
VESTL	70.80	69.50	1.9%	74.70	54.75	6%	23%	x
YEOTK	54.25	56.00	-3.1%	58.41	39.97	8%	26%	x
YKBNK	30.70	31.28	-1.9%	32.42	23.04	6%	25%	x
ZOREN	4.40	4.49	-2.0%	4.63	3.89	5%	12%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	62%	1091%	75%
FROTO	07.09.2022	1600.00	73%	211%	6%
HTTBT	03.11.2022	73.50	79%	326%	76%
KAREL	30.11.2022	17.00	61%	-1%	-51%
PGSUS	27.12.2022	362.50	68%	109%	15%
BIMAS	16.01.2023	755.50	44%	332%	122%
CCOLA	16.01.2023	82.40	43%	248%	79%
SAHOL	12.05.2023	153.30	51%	144%	20%
CIMSA	21.06.2023	68.40	46%	195%	56%
YKBNK	21.08.2023	46.00	50%	106%	58%
GWIND	09.07.2024	44.60	45%	-3%	6%
TABGD	18.07.2024	320.00	99%	-21%	-11%
GARAN	02.08.2024	178.50	39%	2%	9%
ANSGR	29.11.2024	174.30	64%	16%	13%

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	36%	8%	5%
YTD	-1%	-1%	-1%
From 2019	2121%	105%	73%



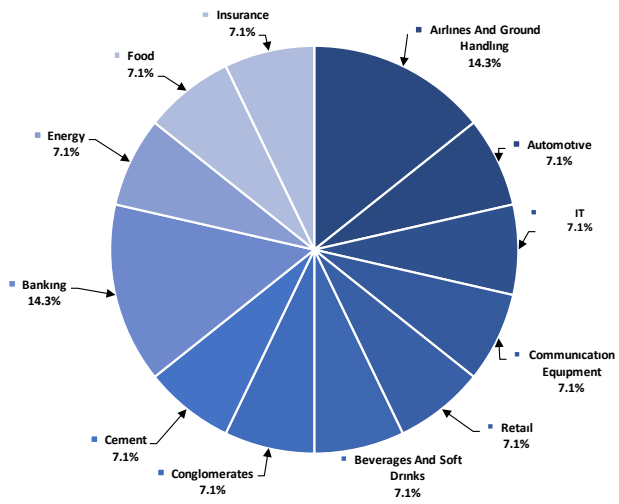
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

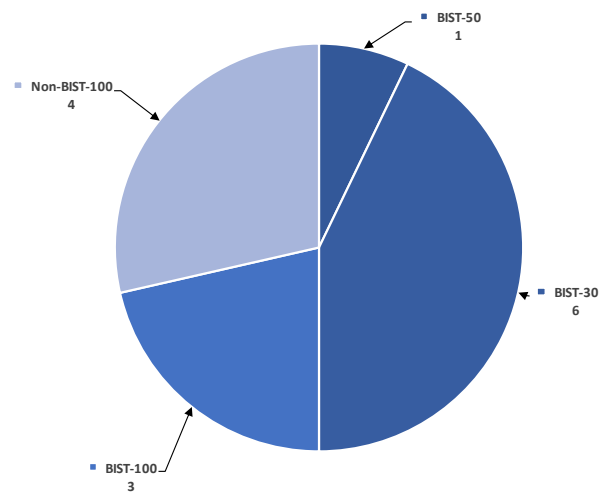
Deniz Invest model portfolio | sectoral and index distributions

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	293.50	102.7%	118%	1084	4%	-2%	0%	0.96	0.74	
TCELL	10.10.2022	22.42	95.65	32.7%	54%	826	3%	-3%	-1%	1.03	0.72	
ULKER	13.12.2022	38.36	114.80	199%	58%	762	-2%	-6%	-4%	0.82	0.45	
MPARK	16.01.2023	85.43	388.00	354%	133%	728	2%	7%	9%	0.74	0.50	
MAVI	12.05.2023	27.42	79.50	190%	42%	612	-9%	-7%	-5%	0.84	0.57	
ASELS	17.07.2023	36.43	78.35	115%	42%	546	8%	5%	6%	0.90	0.63	
AKBNK	21.08.2023	26.69	64.40	141%	85%	511	-1%	-3%	-1%	1.44	0.72	
MGROS	19.12.2023	323.98	536.50	66%	29%	391	-2%	1%	3%	0.92	0.64	
KRDMD	05.04.2024	23.03	27.20	18%	12%	283	0%	-4%	-2%	1.03	0.65	
DOHOL	09.07.2024	16.28	14.60	-10%	-2%	188	1%	-3%	-1%	0.97	0.70	
AGESA	02.09.2024	102.30	137.50	34%	36%	133	-15%	-1%	0%	0.76	0.44	
LKMNH	16.09.2024	15.02	20.70	38%	34%	119	15%	13%	15%	0.48	0.29	
ISCTR	08.01.2025	14.04	14.36	2%	3%	5	6%	2%	4%	1.55	0.72	

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
10.01.2025	1229	80%	80%	680.9
03.01.2025	1230	78%	78%	692.3
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	0%			
Since beginning (Portfolio)	1129%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	475			
Total day (Since beginning)	1177			
XU100 weekly performance	-2%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	581%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

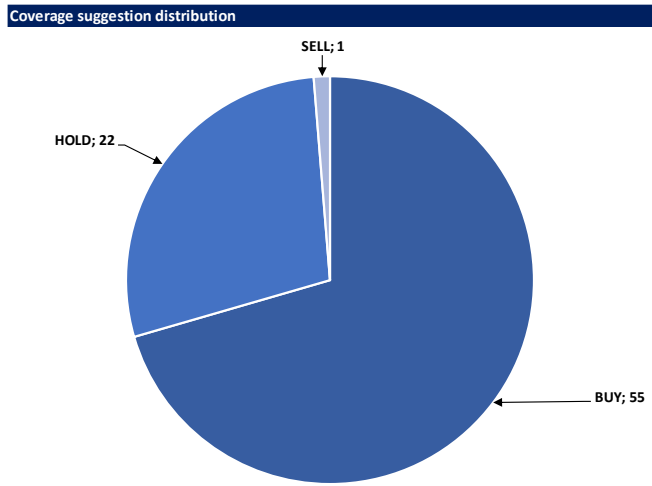
Valuations

	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	24,750	700	---	---	-15%	-16%	212.30	BUY	137.50	54.4%
Akbank	334,880	9,477	8.6%	6.3%	-1%	-1%	90.00	BUY	64.40	39.8%
Aksigorta	12,074	342	---	---	-2%	-3%	10.40	BUY	7.49	38.9%
Anadolu Hayat Emeklilik	43,516	1,232	---	0.3%	-3%	-3%	158.30	BUY	101.20	56.4%
Anadolu Sigorta	53,100	1,503	---	0.6%	2%	1%	174.30	BUY	106.20	64.1%
Garanti Bank	538,020	15,226	3.7%	2.7%	3%	2%	178.50	BUY	128.10	39.3%
Halkbank	122,932	3,479	---	0.4%	6%	5%	21.10	HOLD	17.11	23.3%
İş Bankası	359,000	10,160	5.4%	4.0%	6%	5%	21.30	BUY	14.36	48.3%
İş Yatırım	64,800	1,834	---	0.6%	-12%	-13%	64.60	BUY	43.20	49.5%
TSKB	36,848	1,043	---	0.5%	8%	7%	18.20	BUY	13.16	38.3%
Türkiye Sigorta	81,100	2,295	---	0.5%	-12%	-12%	25.00	BUY	16.22	54.1%
Vakıf Bank	239,172	6,769	---	0.5%	3%	3%	31.80	BUY	24.12	31.8%
Yapı Kredi Bank	259,324	7,339	5.0%	3.7%	0%	-1%	46.00	BUY	30.70	49.8%
Conglomerates										
Alarko Holding	40,868	1,157	0.8%	0.5%	2%	1%	140.00	BUY	93.95	49.0%
Doğan Holding	38,208	1,081	---	0.5%	1%	0%	21.00	BUY	14.60	43.8%
Enka İnşaat	293,280	8,300	1.7%	1.3%	1%	0%	74.00	BUY	48.88	51.4%
Koç Holding	462,801	13,097	5.0%	3.7%	2%	1%	298.80	BUY	182.50	63.7%
Sabancı Holding	212,768	6,021	5.4%	4.0%	6%	5%	153.30	BUY	101.30	51.3%
Şişecam	123,386	3,492	3.0%	2.2%	-3%	-4%	52.30	HOLD	40.28	29.8%
Tekfen Holding	24,124	683	---	0.4%	-10%	-10%	73.10	HOLD	65.20	12.1%
Oil, Gas and Petrochemical										
Aygaz	36,619	1,036	---	---	-6%	-7%	253.00	BUY	166.60	51.9%
Petkim	45,645	1,292	1.1%	0.8%	0%	-1%	22.00	HOLD	18.01	22.2%
Tüpraş	276,495	7,825	6.7%	4.9%	1%	0%	233.00	BUY	143.50	62.4%
Energy										
Aksa Enerji	50,206	1,421	---	0.4%	4%	4%	52.20	HOLD	40.94	27.5%
Alfa Solar Enerji	26,165	740	---	0.2%	5%	4%	82.00	HOLD	71.10	15.3%
Biotrend Enerji	8,250	233	---	---	-3%	-4%	24.20	BUY	16.50	46.7%
Galata Wind Enerji	16,654	471	---	---	-9%	-10%	44.60	BUY	30.84	44.6%
Enerjisa Enerji	71,278	2,017	---	0.5%	2%	2%	97.60	BUY	60.35	61.7%
Iron, Steel and Mining										
Erdemir	166,460	4,711	3.9%	2.8%	-3%	-3%	37.00	BUY	23.78	55.6%
Kardemir (D)	31,356	887	0.9%	0.7%	0%	0%	43.00	BUY	27.20	58.1%
Chemicals and Fertilizer										
Aksa Akrilik	45,455	1,286	---	0.6%	-10%	-10%	14.50	HOLD	11.70	23.9%
Alkim Kimya	5,790	164	---	---	1%	1%	24.50	HOLD	19.30	26.9%
Hektaş	33,720	954	0.7%	0.5%	3%	3%	4.80	SELL	4.00	20.0%
Kimteks Polüretan	9,359	265	---	---	1%	0%	33.00	BUY	19.25	71.4%
Automotive and Auto Parts										
Doğuş Otomotiv	44,176	1,250	---	0.6%	4%	3%	266.60	HOLD	200.80	32.8%
Ford Otosan	323,714	9,161	2.9%	2.1%	-2%	-2%	1600.00	BUY	922.90	73.4%
Karınca	14,463	409	---	---	4%	3%	90.60	HOLD	74.25	21.9%
Tofaş	106,750	3,021	1.2%	0.9%	4%	3%	255.00	HOLD	213.50	19.4%
Türk Traktor	69,797	1,975	---	0.6%	-7%	-8%	1050.00	BUY	697.50	50.5%
Otokar	53,730	1,521	---	0.5%	-8%	-8%	633.60	HOLD	447.75	41.5%
Brisa	27,369	775	---	---	-1%	-2%	124.20	BUY	89.70	38.5%
Healthcare										
Lokman Hekim	4,471	127	---	---	15%	14%	27.00	BUY	20.70	30.4%
Meditera Tıbbi Malzeme	6,129	173	---	---	-3%	-3%	68.90	BUY	51.50	33.8%
MLP Sağlık	74,113	2,097	---	0.7%	2%	1%	532.30	BUY	388.00	37.2%
Gen İlaç ve Sağlık Ürünleri	34,620	980	---	---	-4%	-5%	104.00	HOLD	115.40	-9.9%
Selçuk Ecza Deposu	49,525	1,402	---	0.3%	0%	-1%	85.00	HOLD	79.75	6.6%
Retail and Wholesale										
BİM	317,566	8,987	9.3%	6.8%	-1%	-2%	755.50	BUY	523.00	44.5%
Burim Toplantı	2,387	68	---	---	2%	1%	36.00	HOLD	29.66	21.4%
Mavi Giyim	31,582	894	---	0.8%	-9%	-10%	138.00	BUY	79.50	73.6%
Migros	97,136	2,749	2.4%	1.7%	-2%	-3%	800.00	BUY	536.50	49.1%
Şok Marketler	24,028	680	---	0.4%	-2%	-2%	58.50	HOLD	40.50	44.4%
Food and Beverages										
Coca Cola İçecek	161,029	4,557	---	1.4%	-4%	-5%	82.40	BUY	57.55	43.2%
TAB Gıda	42,094	1,191	---	0.3%	8%	7%	320.00	BUY	161.10	98.6%
Ülker Bisküvi	42,393	1,200	0.8%	0.6%	-2%	-3%	167.90	BUY	114.80	46.3%
Büyük Şeffler Gıda	3,082	87	---	---	---	---	52.46	BUY	28.80	82.2%
White Goods and Furnitures										
Argelik	92,710	2,624	---	0.5%	-3%	-4%	196.00	HOLD	137.20	42.9%
Vestel Beyaz Eşya	26,794	758	---	---	-1%	-2%	24.50	HOLD	16.74	46.4%
Vestel Elektronik	23,750	672	---	0.4%	-1%	-2%	87.00	HOLD	70.80	22.9%
Yataş	4,143	117	---	---	0%	0%	36.50	BUY	27.66	32.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,035	142	---	---	8%	7%	98.90	BUY	50.35	96.4%
Hittit Bilgisayar Hizmetleri	12,300	348	---	---	-20%	-21%	73.50	BUY	41.00	79.3%
İndeks Bilgisayar	5,775	163	---	---	1%	0%	10.80	BUY	7.70	40.3%
Karel Elektronik	8,510	241	---	---	4%	3%	17.00	BUY	10.56	61.0%
Kontrolmatik Teknoloji	25,064	709	0.6%	0.4%	0%	-1%	64.00	HOLD	38.56	66.0%
Logo Yazılım	11,011	312	---	---	7%	7%	144.84	HOLD	115.90	25.0%
Turkcell	210,430	5,955	5.6%	4.1%	3%	2%	192.00	BUY	95.65	100.7%
Türk Telekom	164,430	4,653	0.8%	0.8%	8%	7%	91.00	BUY	46.98	93.7%
Defense										
Aselsan	357,276	10,111	4.5%	3.3%	8%	7%	110.00	BUY	78.35	40.4%
Construction Materials										
Alçansa	35,016	991	---	---	2%	1%	230.70	HOLD	182.90	26.1%
Çimsa	44,254	1,252	---	0.7%	0%	0%	68.40	BUY	46.80	46.2%
Kalekim	15,263	432	---	---	6%	5%	55.80	BUY	33.18	68.2%
Aviation										
Pegasus	108,100	3,059	2.3%	1.7%	2%	1%	362.50	BUY	216.20	67.7%
TAV Havalimanları	103,354	2,925	---	1.7%	4%	3%	460.00	BUY	284.50	61.7%
Türk Hava Yolları	405,030	11,462	9.9%	7.2%	4%	4%	454.00	BUY	293.50	54.7%
Paper and Paper Products										
Europap Tezül Kağıt	8,550	242	---	---	10%	9%	23.00	BUY	17.10	34.5%
REIT										
Emlak GYO	53,048	1,501	1.3%	1.0%	2%	2%	19.30	BUY	13.96	38.3%
Ozak GYO	19,176	543	---	---	-6%	-7%	21.70	BUY	13.17	64.8%
Torunlar GYO	60,050	1,699	---	---	-6%	-7%	86.50	BUY	60.05	44.0%

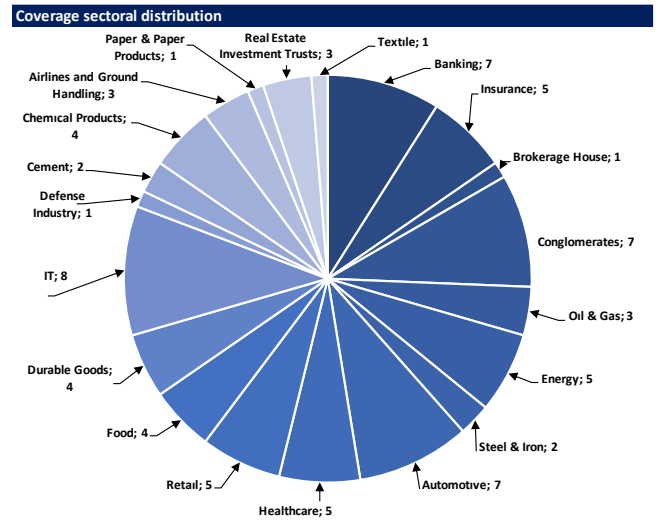
Source: Deniz Invest Strategy and Research, Rasvonen

93.7% 83.6%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, January 13 - 19, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
13 January	Monday	10:00	TR	Retail Trade WDA YoY	--	15.00%
		10:00	TR	Current Account Balance	-3.30b	1.88b
		19:00	US	NY Fed 1-Yr Inflation Expectations	--	2.97%
14 January	Tuesday	16:30	US	PPI Final Demand MoM	0.30%	0.40%
		16:30	US	PPI Ex Food and Energy MoM	0.20%	0.20%
		16:30	US	PPI Final Demand YoY	--	3.00%
		16:30	US	PPI Ex Food and Energy YoY	--	3.40%
15 January	Wednesday	11:00	TR	Central Gov't Budget Balance	--	-16.6b
		13:00	EUR	Industrial Production WDA YoY	-1.80%	-1.20%
		13:00	EUR	Industrial Production SA MoM	0.30%	0.00%
		16:30	US	Empire Manufacturing	-2	0.2
		16:30	US	CPI MoM	0.30%	0.30%
		16:30	US	CPI Ex Food and Energy MoM	0.20%	0.30%
		16:30	US	CPI YoY	2.90%	2.70%
		16:30	US	CPI Ex Food and Energy YoY	3.30%	3.30%
		16:30	US	CPI Index NSA	315.591	315.493
		16:30	US	CPI Core Index SA	--	322.657
16 January	Thursday	13:00	EUR	Trade Balance SA	--	6.1b
		13:00	EUR	Trade Balance NSA	--	6.8b
		14:30	TR	Foreigners Net Stock Invest	--	\$42m
		16:30	US	Retail Sales Advance MoM	0.50%	0.70%
		16:30	US	Retail Sales Ex Auto MoM	0.50%	0.20%
		16:30	US	Import Price Index MoM	--	0.10%
		16:30	US	Import Price Index YoY	--	1.30%
		16:30	US	Export Price Index MoM	--	0.00%
		16:30	US	Export Price Index YoY	--	0.80%
		16:30	US	Initial Jobless Claims	--	201k
		18:00	US	Business Inventories	0.10%	0.10%
17 January	Friday	10:00	TR	House Price Index YoY	--	29.40%
		10:00	TR	House Price Index MoM	--	2.80%
		10:00	TR	Home Sales	--	153.0k
		10:00	TR	Home Sales (YoY)	--	63.60%
		10:00	TR	Expected Inflation Next 12 Mth	--	27.07%
		12:00	EUR	ECB Current Account SA	--	25.8b
		13:00	EUR	CPI YoY	2.40%	--
		13:00	EUR	CPI MoM	0.40%	0.40%
		13:00	EUR	CPI Core YoY	2.70%	2.70%
		16:30	US	Housing Starts	1315k	1289k
		16:30	US	Housing Starts MoM	2.00%	-1.80%
		16:30	US	Building Permits	1458k	1493k
		16:30	US	Building Permits MoM	-2.40%	5.20%
		17:15	US	Industrial Production MoM	0.30%	-0.10%
17:15	US	Capacity Utilization	77.00%	76.80%		
18 - 19 January	Weekend	-				

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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