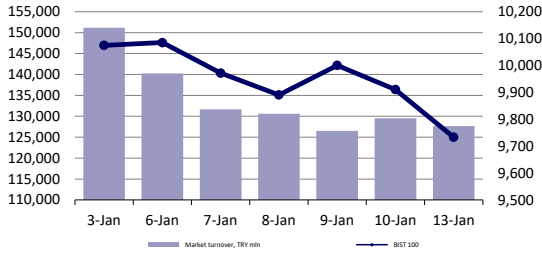


## Turkish equity market performance



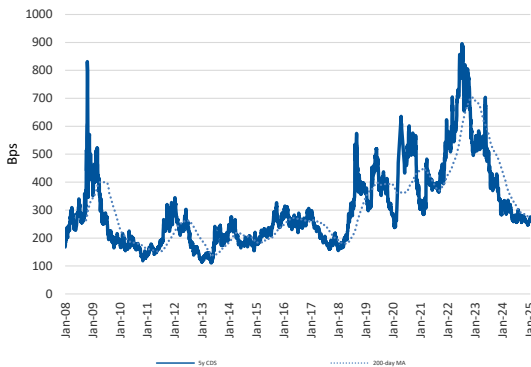
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,733	9,911	-1.8%	-3.9%	-1.0%
Market turnover, TRY mln	127,638	129,500	-1.4%	12.0%	5.1%
Turkey 2032 (13.10.2032)	26.21%	26.46%	-25 bps	-126 bps	-93 bps
Turkey 2032	6.38%	6.26%	12 bps	80 bps	39 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.48	35.44	0.1%	1.5%	0.4%
EUR/TRY	36.37	36.33	0.1%	-1.0%	-0.7%
Basket (50/50)	35.93	35.88	0.1%	0.2%	-0.2%
DOW	42,297	41,938	0.9%	-3.5%	-0.6%
S&P500	5,836	5,827	0.2%	-3.6%	-0.8%
FTSE	8,224	8,248	-0.3%	-0.9%	0.6%
MSCI EM	1,039	1,057	-1.7%	-6.1%	-3.4%
MSCI EE	42.36	43.02	-1.5%	-3.4%	0.8%
Shanghai SE Comp	3,161	3,169	-0.2%	-6.8%	-5.7%
Nikkei	39,190	39,605	-1.0%	-0.7%	-1.8%
Oil (Brent)	80.66	81.01	-0.4%	8.1%	8.1%
Gold	2,663	2,690	-1.0%	0.6%	1.5%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
<b>Major gainers</b>					
	Anadolu Sigorta	ANSGR	108.40	2.1%	255,783
	Cvk Maden İşletmeleri	CVKMD	338.25	1.9%	902,991
	Çimsa	CIMSA	47.50	1.5%	640,896
	Mlp Sağlık Hizmetleri	MPARK	392.75	1.2%	382,548
	Net Holding	NTHOL	44.66	1.1%	69,139
	Aselsan	ASELS	78.80	0.6%	1,823,204
<b>Major losers</b>					
	Mavi Giyim	MAVI	74.55	-6.2%	829,472
	Batısöke Çimento	BSOKE	10.41	-5.8%	248,594
	Tümosan Motor Ve Traktör	TMSN	118.10	-5.4%	167,659
	Vestel	VESTL	66.95	-5.4%	496,214
	Aksa	AKSA	11.11	-5.0%	284,478
	Tekfen Holding	TKFEN	62.15	-4.7%	317,711

## 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 9.733 level, down by %1.79.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9600 – 9880 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, TABGD, CVKMD, SKBNK** and **ANHYT**. 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 -1.4% on a daily basis, performance of BIST 100 index was realized at -1.79%.

## Today's stories:

### Equities:

- **PETKM:** Ethylene-naphtha spread increased / slightly positive
- **CCOLA:** 2025 Guidance

## Today in the markets

The U.S. government said on Monday it would further restrict artificial intelligence chip and technology exports, divvying up the world to keep advanced computing power in the U.S. and among its allies while finding more ways to block China's access.

The new regulations will cap the number of AI chips that can be exported to most countries and allow unlimited access to U.S. AI technology for America's closest allies, while also maintaining a block on exports to China, Russia, Iran and North Korea.

In the US, rising bond yields pushed technology stocks down, while equity markets followed a mixed course on the first trading day of the week. The S&P 500 and Dow Jones rose, but the Nasdaq Composite fell amid a broad tech sell-off. In the US, the announcement of PPI today and CPI tomorrow may keep volatility high.

Oil prices slipped at market open on Tuesday but remained near four-month highs as Chinese and Indian buyers sought new suppliers in the wake of the Biden administration's toughest sanctions yet on Russian oil. Brent futures fell 22 cents to \$80.79 a barrel.

Asia-Pacific markets mostly rose Tuesday after a mixed session on Wall Street that saw the Dow soar and the Nasdaq slip as investors rotated out of tech stocks

The BIST 100 index ended the day at 9,733.17 points, losing 1.79%. While it decreased by 177.44 points compared to the previous close, the total transaction volume was 96.4 billion liras.

Borsa Istanbul, which was negatively affected by the pressure in global markets, started the first trading day of the week with a depreciation.

It was calculated that CBRT total reserves increased by approximately 2.5 billion dollars in the one-week period ending January 10.

## Equities

### PETKM: Ethylene-naphtha spread increased / slightly positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD76.3 (84.5%) w/w to USD166.5 as of Jan 13, 2025. While ethylene prices up by 8.3% naphtha prices down by 2.5% Note that the spread had been down by USD38.0 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.

### COLA: 2025 Guidance

Coca Cola İçecek has published its expectations for 2025. Below you can find the expectations and the explanation given in line with the expectations.

“In 2024, we navigated a complex operating environment characterized by macroeconomic challenges, the cumulative impact of years of inflation, and ongoing geographical sensitivities caused by the spill-over from the conflict in the Middle-East, all contributing to the decline in consumer purchasing power and demand. We assume that context in our geographies will remain challenging in 2025 yet we remain committed delivering quality growth. Based on our learnings from 2024, we will continue to focus on what we can control to create volume growth, and we will therefore focus on disciplined daily execution, smart pricing to ensure our products remain affordable to consumers across our markets and quality mix management. Last but not the least, in line with our principle to invest ahead of demand and demonstrating our belief in the long-term potential of our markets, we will plan to open two new plants in Iraq and Azerbaijan to be operational in 2025.”

The company's volume expectations for 2025 are as follows:

- Mid-single-digit volume growth on a consolidated basis
    - Low to mid-single-digit growth in Türkiye
    - Mid to high-single-digit growth in the international operations
- \* excluding Bangladesh (organic growth)

Our view As a reminder, the Company's volume guidance for 2024 was for a low-mid-single-digit volume contraction o consolidated basis. flat-low-single-digit volume contraction in Turkey and a mid-single-digit volume contraction in international operations were expected. In 2025, despite the ongoing challenging conditions, we believe that the projected growth target is significant.

## 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
BTCIM	14.01.2025	131.4				4.24	3000%	180,000,000	5,580,000,000
EGPRO	14.01.2025	166.2				24.70	573%	80,980,793	545,000,000

Source: Deniz Invest Strategy and Research, KAP

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

KAP News	
Equity	News
AEFES	Regarding Fitch Ratings Credit Rating Decision; Fitch Ratings ("Fitch") has downgraded Anadolu Efes' Long-Term Foreign-Currency Issuer Default Rating and Local Currency Issuer Default Rating by one notch from BB+ to BB. Fitch has also revised all ratings at Stable Outlook.

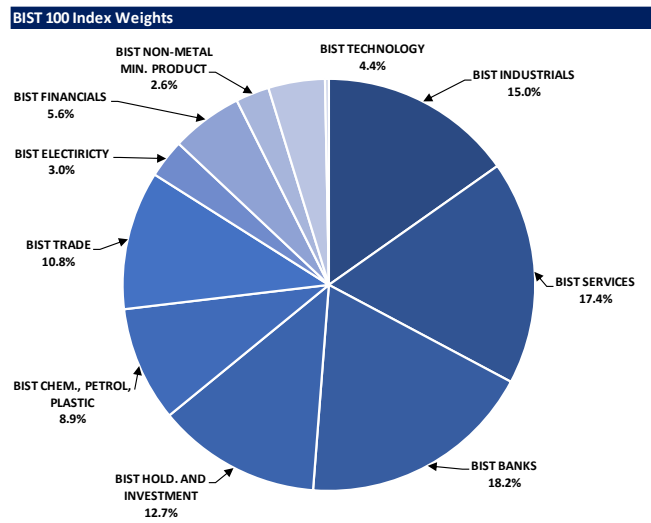
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
13.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	20,000	20.50-20.70	6,387,622	2.96%
13.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	154,303	62.90-64.50	11,260,000	3.04%

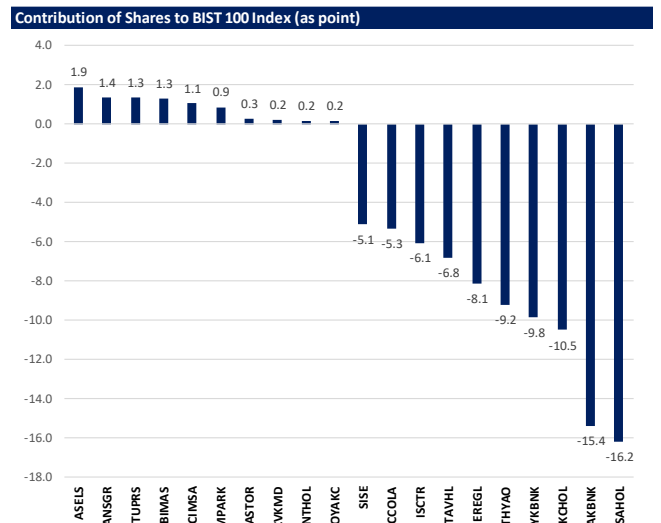
Source: Deniz Invest Strategy and Research, KAP

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



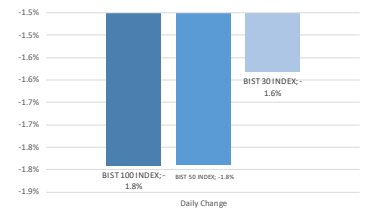
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	13.01.2025	10.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9733	9911	-1.8%	9831	-1%
XU200	BIST 20 INDEX	10741	10914	-1.6%	10756	0%
XU500	BIST 50 INDEX	8601	8757	-1.8%	8657	-1%
XBANK	BIST BANKS INDEX	14575	14866	-2.0%	14555	0%
XUTUM	BIST ALL SHARES INDEX	11344	11549	-1.8%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11640	11892	-2.1%	11758	-1%
X0305	BIST 30 CAPPED INDEX 10	10988	11165	-1.6%	11004	0%
X1005	BIST 100 CAPPED INDEX 10	9735	9913	-1.8%	9833	-1%
XBANA	BIST MAIN INDEX	30901	31475	-1.8%	30646	1%
XBL5M	BIST INF. TECHNOLOGY INDEX	4778	4871	-1.9%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	514	524	-1.9%	512	0%
XFINK	BIST LEASING, FACTORING INDEX	3993	4082	-2.2%	3875	3%
XGIDA	BIST FOOD, BEVERAGE INDEX	10748	11039	-2.6%	11496	-7%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3553	3594	-0.9%	3588	-1%
XHARZ	BIST IPO INDEX	94324	95433	-1.2%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8773	9042	-3.0%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2378	2415	-1.5%	2326	2%
XINSA	BIST CONSTRUCTION INDEX	11350	11572	-1.9%	11506	-1%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5752	5938	-3.1%	5624	2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11451	11600	-1.3%	11536	-1%
XK0BI	BIST SME INDUSTRIAL INDEX	26542	26776	-0.9%	26006	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8124	8268	-1.7%	8254	-2%
XMDN	BIST MINING INDEX	6926	7146	-3.1%	7052	-2%
XMANA	BIST BASIC METAL INDEX	15822	16260	-2.7%	16396	-4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20656	21071	-2.0%	21119	-2%
XSADA	BIST ADANA INDEX	57118	58855	-3.0%	59941	-5%
XSANK	BIST ANKARA INDEX	18777	18991	-1.1%	18440	2%
XSANT	BIST ANTALYA INDEX	9877	10114	-2.3%	9914	0%
XSBAL	BIST BALIKESIR INDEX	10142	10357	-2.1%	10126	0%
XSBUR	BIST BURSA INDEX	15268	15488	-1.4%	15042	2%
XSDNZ	BIST DENIZLI INDEX	7734	7907	-2.2%	7453	4%
XSGRT	BIST INSURANCE INDEX	64262	63677	0.9%	66509	-3%
XSIST	BIST ISTANBUL INDEX	12634	12921	-2.2%	12784	-1%
XSI2M	BIST IZMIR INDEX	14372	14682	-2.1%	14591	-2%
XSKAY	BIST KAYSERI INDEX	31575	32876	-4.0%	33099	-5%
XSKOC	BIST KOCAELI INDEX	23762	23882	-0.5%	23606	1%
XSKON	BIST KONYA INDEX	8842	9074	-2.6%	8768	1%
XSPOR	BIST SPORTS INDEX	3313	3378	-1.9%	3162	5%
XSTRR	BIST TEKIRGAG INDEX	45964	46747	-1.7%	43602	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13980	14138	-1.1%	14103	-1%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24701	24950	-1.0%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	3736	3774	-1.0%	3757	-1%
XTM25	BIST DIVIDEND 25 INDEX	13687	13946	-1.9%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	10610	10799	-1.8%	10754	-1%
XTRZM	BIST TOURISM INDEX	1309	1328	-1.4%	1301	1%
XTUMY	BIST ALL SHARES-100 INDEX	35791	36417	-1.7%	36091	-1%
XUHZ	BIST SERVICES INDEX	9571	9708	-1.4%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	34531	35081	-1.6%	33949	2%
XUSIN	BIST INDUSTRIALS INDEX	12758	13006	-1.9%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	13353	13590	-1.7%	13486	-1%
XUTEK	BIST TECHNOLOGY INDEX	14398	14497	-0.7%	13943	3%
XVLDZ	BIST STAR INDEX	10809	10799	-1.8%	10726	-1%
XVORT	BIST INVESTMENT TRUSTS INDEX	3392	3495	-3.0%	3567	-5%
XVUZD	BIST 100-30 INDEX	17089	17502	-2.4%	17660	-3%
X10NB	BIST LIQUID 10 EX BANKS	11498	11611	-1.0%	11395	1%
XAKUR	BIST BROKERAGE HOUSES	44912	45936	-2.2%	49719	-10%
XLBNK	BIST LIQUID BANKS	12913	13164	-1.9%	12876	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20026	20323	-1.5%	20007	0%

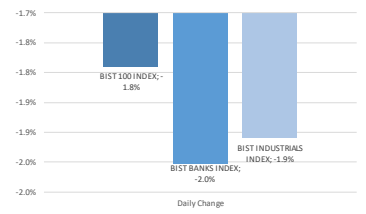
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

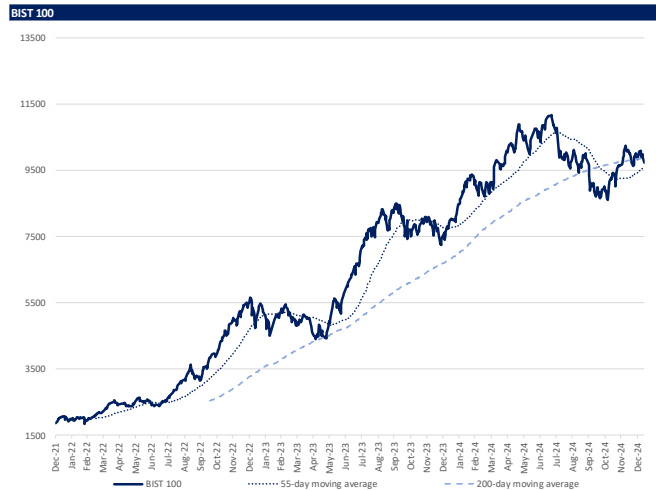


Source: Deniz Invest Strategy and Research calculations, Rasyonet

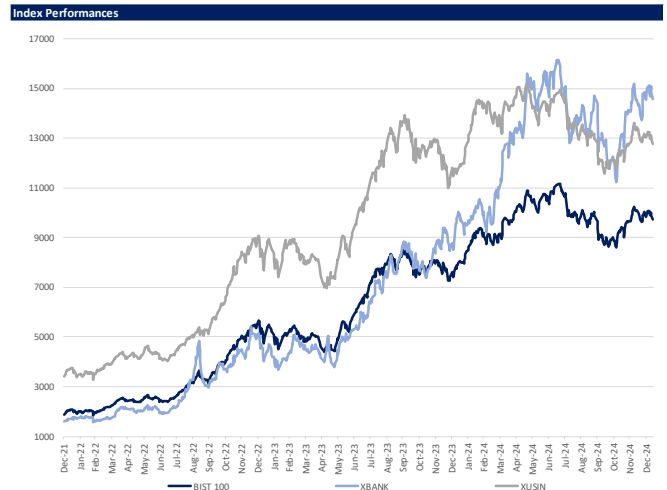
Selected BIST Indexes Daily Performances



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 BERK, TADB, CVKMD, etc.

Source: Deniz Investment Strategy and Research Department calculations, Rasyant

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. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

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?
AEFES	163.50	167.20	-2.2%	237.50	163.50	45%	-	x
AGHOL	303.00	306.00	-1.0%	379.50	275.00	25%	9%	x
AGROT	10.36	10.45	-0.9%	15.91	10.35	54%	0%	x
AKBNK	62.80	64.40	-2.5%	66.80	46.40	6%	26%	x
AKFYE	19.42	19.99	-2.9%	21.88	16.98	13%	13%	x
AKSA	11.11	11.70	-5.0%	12.94	8.05	16%	28%	x
AKSEN	39.80	40.94	-2.8%	41.12	32.34	3%	19%	x
ALARK	90.95	93.95	-3.2%	101.00	82.70	11%	9%	x
ALFAS	70.80	71.10	-0.4%	71.50	46.84	1%	34%	x
ALTNY	80.40	83.05	-3.2%	102.60	80.40	28%	-	x
ANHYT	100.70	101.20	-0.5%	113.60	82.30	13%	18%	x
ANSGR	108.40	106.20	2.1%	108.40	73.00	-	33%	✓
ARCLK	131.90	137.20	-3.9%	151.50	123.70	15%	6%	x
ARDYZ	39.00	40.46	-3.6%	42.44	29.60	9%	24%	x
ASELS	78.80	78.35	0.6%	78.80	54.81	-	30%	✓
ASTOR	121.30	121.00	0.2%	122.90	65.25	1%	46%	x
BERA	16.09	16.02	0.4%	16.60	12.38	3%	23%	x
BIMAS	524.00	523.00	0.2%	605.70	440.57	16%	16%	x
BRSAN	416.00	419.50	-0.8%	575.00	401.00	38%	4%	x
BRYAT	1905.00	1976.00	-3.6%	2369.00	1702.00	24%	11%	x
BSOKE	10.41	11.05	-5.8%	22.62	10.41	117%	-	x
BT CIM	4.24	4.38	-3.3%	7.99	4.17	89%	2%	x
CANTE	1.67	1.74	-4.0%	1.80	1.39	8%	17%	x
CCOLA	55.40	57.55	-3.7%	67.40	45.12	22%	19%	x
CIMSA	47.50	46.80	1.5%	48.28	29.88	2%	37%	x
CLEBI	1906.00	1976.00	-3.5%	2225.00	1665.00	17%	13%	x
CVKMD	338.25	332.00	1.9%	497.50	244.60	47%	28%	x
CWENE	21.30	21.80	-2.3%	26.36	18.95	24%	11%	x
DOAS	193.80	200.80	-3.5%	229.80	191.20	19%	1%	x
DOHOL	13.96	14.60	-4.4%	15.59	12.62	12%	10%	x
ECILC	44.76	45.50	-1.6%	49.98	37.26	12%	17%	x
EGEEN	9442.50	9777.50	-3.4%	11820.00	8992.50	25%	5%	x
EKGYO	13.93	13.96	-0.2%	14.13	9.45	1%	32%	x
ENERY	250.25	253.50	-1.3%	295.25	193.40	18%	23%	x
ENISA	59.85	60.35	-0.8%	64.10	52.75	7%	12%	x
ENKAI	47.88	48.88	-2.0%	56.20	42.60	17%	11%	x
EREGL	23.10	23.78	-2.9%	27.00	23.10	17%	-	x
EUPWR	32.76	33.30	-1.6%	36.84	25.84	12%	21%	x
FENER	46.46	48.36	-3.9%	58.04	40.20	25%	13%	x
FROTO	914.00	922.50	-0.9%	1101.35	847.46	20%	7%	x
GARAN	127.40	128.10	-0.5%	133.30	97.75	5%	23%	x
GESAN	44.96	46.88	-4.1%	53.00	37.92	18%	16%	x
GOLTS	420.50	430.00	-2.2%	519.50	345.75	24%	18%	x
GURBF	280.00	291.00	-3.8%	291.00	172.00	4%	39%	x
HALKB	16.89	17.11	-1.3%	17.40	14.33	3%	15%	x
HEKTS	3.87	4.00	-3.3%	4.54	3.36	17%	13%	x
IEYHO	11.30	11.60	-2.6%	12.26	7.52	8%	33%	x
ISCTR	14.14	14.36	-1.5%	14.48	10.99	2%	22%	x
ISMEN	42.32	43.20	-2.0%	49.00	31.32	16%	26%	x
KARSN	12.27	12.63	-2.9%	18.53	12.11	51%	1%	x
KCAER	13.34	13.79	-3.3%	15.46	11.88	16%	11%	x
KCHOL	177.20	182.50	-2.9%	201.00	161.70	13%	9%	x
KLSE	35.26	36.40	-3.1%	42.64	32.10	21%	9%	x
KONTR	37.32	38.56	-3.2%	50.50	37.32	35%	-	x
KONYA	6295.00	6522.50	-3.5%	7800.00	5820.00	24%	8%	x
KOZAA	68.10	70.80	-3.8%	75.15	54.90	10%	19%	x
KOZAL	22.12	22.90	-3.4%	24.34	18.75	10%	15%	x
KRDMD	26.14	27.20	-3.9%	30.48	22.30	17%	15%	x
LIDER	136.50	137.60	-0.8%	164.50	79.65	21%	42%	x
MAGEN	23.02	23.58	-2.4%	23.58	18.81	2%	18%	x
MAVI	74.55	79.50	-6.2%	99.90	73.25	2%	2%	x
MGROS	533.50	536.50	-0.6%	547.00	395.47	3%	26%	x
MIATK	39.28	40.18	-2.2%	47.28	36.74	20%	6%	x
MPARK	392.75	388.00	1.2%	420.75	289.25	7%	26%	x
NTHOL	44.66	44.18	1.1%	54.24	39.07	21%	13%	x
ODAS	5.93	6.20	-4.4%	7.10	5.56	20%	6%	x
OTKAR	429.25	447.75	-4.1%	496.25	413.25	16%	4%	x
OYAKC	23.94	23.90	0.2%	24.06	13.79	1%	42%	x
PASEU	29.58	30.50	-3.0%	30.50	20.50	3%	31%	x
PETKM	17.67	18.01	-1.9%	23.88	17.14	35%	3%	x
PSSUS	210.30	216.20	-2.7%	253.25	210.30	20%	-	x
REEDR	13.90	14.40	-3.5%	31.14	13.90	124%	-	x
SAHOL	97.05	101.30	-4.2%	104.50	79.00	8%	19%	x
SASA	3.87	3.99	-3.0%	4.69	3.69	21%	5%	x
SDTTR	211.10	215.90	-2.2%	255.90	210.10	21%	0%	x
SELEC	80.10	79.75	0.4%	85.00	60.15	6%	25%	x
SISE	39.32	40.28	-2.4%	44.28	37.66	13%	4%	x
SKBNK	5.47	5.45	0.4%	5.47	3.84	-	30%	✓
SMRTG	40.76	40.70	0.1%	44.20	33.32	8%	18%	x
SOKM	39.00	40.50	-3.7%	52.52	37.74	35%	3%	x
TABGD	161.70	161.10	0.4%	161.70	128.70	-	20%	✓
TAVHL	273.50	284.50	-3.9%	291.50	210.00	7%	23%	x
TCELL	94.65	95.65	-1.0%	98.50	79.85	4%	16%	x
THYAO	289.75	293.50	-1.3%	301.25	257.75	4%	11%	x
TKFEN	62.15	65.20	-4.7%	83.05	47.08	34%	24%	x
TMSN	118.10	124.90	-5.4%	138.40	107.50	17%	9%	x
TOASO	212.90	213.50	-0.3%	223.90	179.80	5%	16%	x
TSKB	12.95	13.16	-1.6%	13.16	10.65	2%	18%	x
TSPOR	1.12	1.14	-1.8%	1.29	0.88	16%	21%	x
TTKOM	45.06	46.98	-4.1%	54.85	43.48	22%	4%	x
TTRAK	687.00	697.50	-1.5%	780.50	647.98	14%	6%	x
TUKAS	6.75	6.92	-2.5%	8.30	6.22	23%	8%	x
TUPRS	143.90	143.50	0.3%	158.90	140.80	10%	2%	x
TURSG	16.25	16.22	0.2%	18.33	11.48	13%	29%	x
ULKER	111.70	114.80	-2.7%	157.00	99.80	41%	11%	x
VAKBN	23.46	24.12	-2.7%	25.52	19.31	9%	18%	x
VESTL	66.95	70.80	-5.4%	74.70	54.75	12%	18%	x
YEOTK	53.15	54.25	-2.0%	58.41	39.97	10%	25%	x
YKBNK	29.86	30.70	-2.7%	32.42	23.04	9%	23%	x
ZOREN	4.25	4.40	-3.4%	4.63	3.89	9%	8%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	4.91	3.40	0.54	27%	96.8	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.65	2.15	0.19	18%	73.8	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	36.82	294.72	4.73	6%	12.4	32%	0.1%
AKBNK	Akbank	BANKING	6.78	6.81	0.60	23%	326.6	52%	3.8%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	4.00	10.00	5.98	23%	23.2	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.81	9.22	1.64	19%	43.2	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.40	10.84	2.35	15%	48.8	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	8.00	4.98	1.11	11%	39.6	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	57.21	31.47	3.31	15%	26.1	20%	0.3%
ALTYN	Altınay Savunma Teknolojileri	IT	27.60	21.58	10.56	13%	18.9	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	12.02			53%	43.3	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.48			41%	54.2	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	99.98	8.61	0.48	1%	89.1	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	25.03	5.26	3.73	13%	6.6	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	30.55	16.59	3.62	12%	359.3	26%	4.2%
ASTOR	Astor Enerji	ENERGY	16.47	14.48	4.52	50%	121.1	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.22	4.81	0.60	29%	11.0	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.78	19.69	0.69	27%	318.2	60%	3.7%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	44.63	22.05	1.21	5%	59.0	17%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.54		588.58	7%	53.6	13%	0.6%
BSCOKE	Batisoke Cimento	CEMENT	9.37	36.92	4.19	40%	16.7	20%	0.2%
BTCIM	Bati Cimento	CEMENT	7.07	14.47	2.02	29%	23.7	42%	0.3%
CANITE	Caniz Termik	ENERGY	5.57	1.99	-8%	9%	11.7	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.68	7.68	1.37	43%	155.0	25%	1.8%
CIMSA	Cimsa	CEMENT	9.75	8.81	1.83	23%	44.9	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.86	9.92	2.83	58%	46.3	12%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING	22.08	15.08	4.62	15%	14.2	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	116.26	13.18	2.36	3%	21.3	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	4.09	3.10	0.30	22%	42.6	39%	0.5%
DONDOL	Dogan Holding	CONGLOMERATES	11.03	2.52	0.30	6%	36.5	36%	0.4%
EDILC	Eczacıbasli Ilac	HEALTHCARE	7.95	42.89	3.83	10%	30.7	19%	0.4%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.42	33.06	6.58	19%	29.7	34%	0.3%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.48	7.90	2.20	5%	52.9	51%	0.6%
ENERGY	Enerjya Enerji	ENERGY	4.90	23.40	1.89	39%	36.3	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.29	0.61	-9%	-9%	70.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	11.82	9.45	2.03	11%	287.3	12%	3.4%
EREGL	Eregli Demir Celik	STEEL & IRON	8.65	9.77	1.18	9%	161.7	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	32.95	10.77	2.24	11%	21.6	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.27		11.6	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.28	11.87	0.76	61%	320.7	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.53		37%	535.1	14%	6.2%	
GESAN	Giresun Elektrik Sanayi Tasahhit Ve Ticaret	ENERGY	18.19	4.71	1.33	15%	20.7	28%	0.2%
GOLTS	Golts Cimento	CEMENT	3.41	6.80	37%	7.6	68%	0.1%	
GLUBF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	125.01	21.16	2.14	6%	93.5	22%	1.1%
HALKB	Halk Bankasi	BANKING	9.14		10%	121.4	9%	1.4%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS		9.06	-44%	32.6	41%	0.4%	
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	24.01	18.39	1.83	11%	6.1	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.44		20%	353.5	31%	4.1%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.94	2.76	0.06	23%	63.5	28%	0.7%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	19.77	1.75	-22%	11.0	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	23.61	10.01	1.60	13%	25.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.36	14.56	1.53	10%	449.4	22%	5.2%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		2.13	-32%	18.2	21%	0.2%	
KONTR	Kontrolmatik Teknoloji	ENERGY	50.53	25.06	4.10	13%	24.3	46%	0.3%
KONYA	Konya Cimento	CEMENT	116.95	52.60	5.89	8%	30.7	19%	0.4%
KOZAA	Koza Anadolu Metal	MINING	853.76	3.59	1.36	0%	25.4	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	29.41	16.13	6.39	10%	70.8	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.38	11.74	0.76	5%	20.4	89%	0.2%
LIDER	Ldr Turizm	TOURISM	61.27	86.20	9.55	9%	22.5	31%	0.3%
MAGEN	Margun Enerji	ENERGY	19.60	62.62	31.54	12%	27.2	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.62	4.18	0.75	33%	29.6	73%	0.3%
MGRDS	Migros	RETAIL	15.18	9.10	0.24	16%	96.6	51%	1.1%
MIATK	Mia Teknoloji	IT	16.66	12.37	8.60	47%	19.4	57%	0.2%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	10.34	8.06	2.18	50%	75.0	27%	0.9%
NTHOL	Net Holding	TOURISM	4.94	4.85	1.78	12%	22.3	22%	0.3%
ODAS	Odas Elektrik	ENERGY	2.13	0.91	-32%	8.3	73%	0.1%	
OTKAR	Otkar	AUTOMOTIVE	126.09	67.97	1.96	5%	51.5	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.14	9.00	2.56	26%	116.4	24%	1.4%
PASELU	Pasifik Eurasia Lojistik Dns Ticaret	LOGISTICS	44.56	157.19	21.55	34%	19.9	32%	0.2%
PETKM	Petkim	OIL & GAS	2.30		1.04	36%	44.8	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.54	7.16	2.02	41%	105.2	43%	1.2%
REEDR	Reeder Teknoloji	IT	13.52	4.95	-6%	13.2	34%	0.2%	
SAHOL	Sabanci Holding	CONGLOMERATES	28.77	22.96	11.10	3%	203.8	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	5.11	23.13	5.29	40%	169.6	23%	2.0%
SDITR	Sdt Uzyay Ve Savunma Teknolojileri	IT	30.71	22.12	5.81	26%	12.2	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	37.35	8.62	0.36	8%	49.7	15%	0.6%
SISE	Sise Cam	GLASS	6.52	14.73	1.07	12%	120.4	49%	1.4%
SKBNK	Sekerbank	BANKING	5.53		30%	13.7	48%	0.2%	
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.00	25.09	2.75	32%	24.7	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	0.14		0%	23.1	51%	0.3%	
TABSD	Tab Gida Sanayi	FOOD	24.04	6.72	1.45	16%	42.3	30%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.31	8.47	2.59	18%	99.4	48%	1.2%
TCELL	Turkcell	COMMUNICATION	4.81	3.44	1.57	32%	208.2	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.19	5.22	0.98	37%	399.9	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	18.96	35.99	0.47	5%	23.0	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	20.42	2.19	-7%	13.6	29%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.85	6.85	0.78	31%	106.5	24%	1.2%
TSXB	T.S.K.B.	BANKING	4.01		38%	36.3	39%	0.4%	
TRBSPOR	Trabzonspor	FOOTBALL CLUBS			5.64		8.4	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.14	3.97	1.46	24%	157.7	13%	1.8%
TRAKR	Turk Traktor	AUTOMOTIVE	7.09	5.06	1.01	63%	68.7	24%	0.8%
TUKAS	Tukas	FOOD	7.50	7.25	1.77	16%	9.9	39%	0.1%
TURPS	Tupras	OIL & GAS	4.40	3.13	0.26	30%	277.3	49%	3.2%
TURSG	Turkiye Sigorta	INSURANCE	7.60		58%	81.3	18%	0.9%	
ULKER	Ulker	FOOD	6.87	4.59	0.84	28%	41.2	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.25		21%	232.6	6%	2.7%	
VESTL	Vestel	DURABLE GOODS		5.13	0.54	-2%	22.5	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.23	9.12	2.11	57%	18.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.05		23%	252.2	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY	3.48	11.32	2.20	30%	21.3	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.48	ZOREN	853.76	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.13	ODAS	294.72	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	588.58	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
6.1	IEYHO	535.1	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.2%	GARAN

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

### Selected comparative analysis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

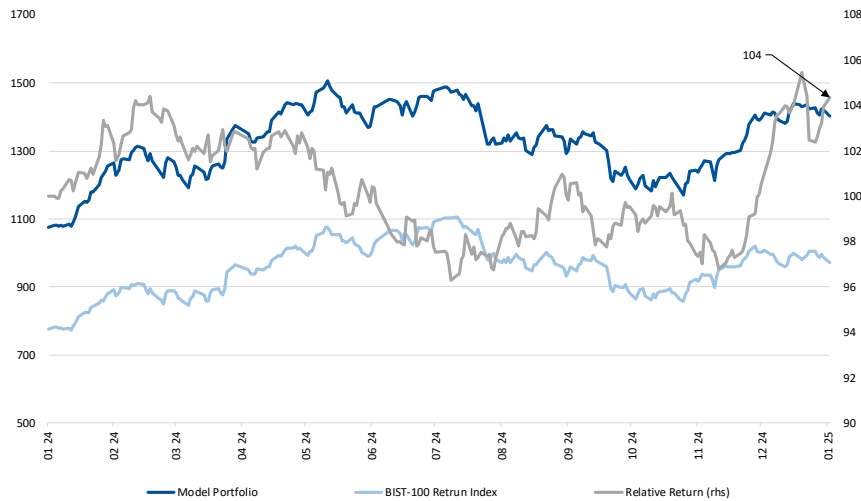
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	3-month	6-month	12-month
AKGCH	Akfen Enerji	ENERGY	0.17	0.22	0.29	0.37	0.24
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.59	0.58	0.57	0.08
AHMC	Ag Anadolu Teknoloji Ve Yatirim	IT	0.30	0.30	0.27	0.27	0.07
AKBNK	Akbank	BANKING	0.76	0.64	1.24	1.24	0.08
AKFTE	Akfen Yemilimlari Enerji	ENERGY	0.34	0.40	0.87	1.16	0.05
AISA	Akisa	INDUSTRIAL TEXTILE	0.59	0.56	0.22	0.22	-0.01
AKSEN	Akisa Enerji	ENERGY	0.77	0.33	1.09	0.50	-0.02
AKSKR	Aksoy Holding	CONSTRUCTION	0.71	0.62	1.04	1.44	0.02
AKFAS	Alfa Solar Enerji	ENERGY	0.36	0.74	0.83	2.03	0.11
AKTNY	Alinyay Savunma Teknolojileri	IT	0.43	0.43	1.03	1.03	0.10
AKTSS	Anadoluhayati Enerji	INSURANCE	0.18	0.18	0.34	0.34	0.02
AKUGR	Anadoluhayati Enerji	INSURANCE	0.42	0.61	0.72	1.40	0.37
AKRSC	Anadoluhayati Enerji	DURABLE GOODS	0.98	0.72	1.15	1.26	-0.06
AKDYZ	And Grup Bilisim Teknolojileri	IT	0.50	0.60	0.97	1.40	0.07
AKSES	Anadoluhayati Enerji	COMMUNICATION EQUIPMENT	0.69	0.79	1.03	1.03	0.05
AKTOR	Aktor Enerji	ENERGY	0.32	0.76	0.79	2.28	0.34
AKSCL	Arak Holding	CONGLOMERATES	0.18	0.69	1.25	1.25	0.02
BIMAS	Bim Birlesik Magazalar	RETAIL	0.60	0.77	0.69	0.69	0.11
BIRSN	Birlesim Boru Sanayi	STEEL & IRON	0.17	0.30	1.01	1.39	0.25
BRAYT	Birlesim Vap. Psk.	CONGLOMERATES	0.48	0.66	0.90	1.48	0.22
BKOZE	Baskoza Cemento	CEMENT	0.29	0.29	0.28	0.31	0.25
BITCM	Bit Curcuma	CEMENT	0.27	0.36	0.46	0.46	0.14
CAKTE	Can 2 Simlik	ENERGY	0.33	0.23	0.40	0.40	-0.05
CLGCA	Coca Cola Istanbul	BEVERAGES AND SOFT DRINKS	0.56	0.40	0.59	0.59	0.04
CMGKA	Cinik	CEMENT	0.63	0.72	1.20	1.16	0.23
CLIBP	Celsoy	AIRLINES AND GROUND HANDLING	0.61	0.64	1.11	1.14	0.09
CYKNO	Cikil Maden Madencilik	MINING	0.40	0.30	1.01	1.36	0.07
CWNET	Co Enerji Mahendisligi	ENERGY	0.53	0.80	2.16	2.16	-0.03
DOKSL	Dogus Otoyolu	AUTOMOTIVE	0.62	0.69	0.89	0.92	0.02
DOHDL	Dogus Holding	CONGLOMERATES	0.78	0.88	1.06	1.20	0.02
ESKSC	Egirdi Holding	HEALTHCARE	0.71	0.69	1.13	1.13	0.09
ESGDN	Ege Endustrisi	AUTOMOTIVE SPARE PARTS	0.38	0.38	0.93	0.70	0.11
ENEDR	Enel Green Power	REAL ESTATE INVESTMENT TRUSTS	0.89	0.75	1.17	1.26	0.06
ENERY	Enel Green Power	ENERGY	0.88	0.80	1.40	1.79	0.15
ENRJA	Enel Green Power	ENERGY	0.76	0.96	1.03	1.03	0.04
ENRIS	Enel Green Power	CONSTRUCTION	0.61	0.42	0.83	0.83	-0.02
ERFSE	Enel Green Power	STEEL & IRON	0.69	0.74	0.89	0.78	-0.12
ESUPK	Esenerji Elektrik Enerji Tesisleri	ENERGY	0.30	0.75	0.75	0.75	0.09
FENFR	Fener Enerji	FOOTBALL CLUBS	0.29	0.33	0.57	0.57	0.10
FEDTO	Fed Toktas	AUTOMOTIVE	0.72	0.88	0.89	0.89	-0.02
GARBN	Garanti Bankasi	BANKING	0.67	1.05	1.10	1.10	0.12
GESAN	Gesim Enerji	ENERGY	0.55	0.60	1.07	1.07	0.19
GSCTE	Guney Turkiye	CEMENT	0.57	0.63	1.05	1.05	0.10
GUPFB	Gubure Pabrikasivi	AGRICULTURAL CHEMICALS	0.47	0.50	1.01	1.01	0.06
INHAR	Inhac Bankasi	BANKING	0.74	0.54	0.74	0.54	0.06
HKETS	Helesis	AGRICULTURAL CHEMICALS	0.47	1.11	1.08	1.08	-0.06
BHSHO	Isker Holding	CONGLOMERATES	0.48	0.83	1.07	1.07	0.25
KCTM	Koc Holding	BANKING	0.42	1.39	1.42	1.35	0.17
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.62	1.13	1.10	1.10	0.19
KARDEN	Kardemir Enerji	AUTOMOTIVE	0.64	0.61	0.64	0.64	-0.04
KCALR	Kocaeli Enerji	STEEL & IRON	0.52	0.52	1.07	0.94	0.03
KCHOL	Koc Holding	CONGLOMERATES	0.78	0.88	0.88	0.88	0.05
KLSER	Kalescik Isletmeleri Kurumlar Kurumu	IT	0.46	0.58	1.18	1.18	0.02
KNDTR	Konutlanma Teknoloji	ENERGY	0.65	0.67	1.26	1.26	0.11
KONYA	Konya Cemento	CEMENT	0.63	1.11	1.05	1.05	0.15
KZLAA	Kozal Anadolu Metal	MINING	0.80	0.62	1.00	1.00	-0.02
KONOL	Koc Holding	MINING	0.62	0.47	1.11	1.11	0.02
KRAMO	Kardemir (DI)	STEEL & IRON	0.71	0.64	1.11	1.11	-0.06
LSERK	LSK Turizm	TOURISM	0.68	0.82	1.01	1.01	0.16
MAGEN	Margen Enerji	ENERGY	0.47	0.95	1.16	1.16	0.07
MAVET	Matruha Yatirim	TOURISM	0.66	0.70	1.06	1.06	0.19
MGRBS	Migros	RETAIL	0.57	0.76	0.68	1.12	0.14
MATIK	Mila Teknoloji	IT	0.32	0.59	0.96	1.74	0.11
MFMK	Migros Unvanli Yatirim	HEALTHCARE	0.44	0.39	0.62	0.84	0.24
NTKOL	Nitel Holding	TOURISM	0.61	0.84	0.89	0.89	0.02
OCASA	Occasa Enerji	ENERGY	0.71	0.78	1.28	1.28	0.05
ORFAR	Orfin Enerji	AUTOMOTIVE	0.69	0.62	1.08	0.93	0.03
OSMAC	Ozcelik Cimento Pabrikasivi	CEMENT	0.62	0.50	1.01	1.01	0.18
PAKBU	Pafra Avrupa Logistigi Dis Ticaret	LOGISTICS	0.49	0.66	1.84	1.84	0.11
PETEM	Petrolim	OIL & GAS	0.75	0.70	1.08	1.08	-0.06
PENSG	Pegasus Hava (Teknoloji)	AIRLINES AND GROUND HANDLING	0.76	0.72	1.08	1.08	0.15
REIDR	Reidar Teknoloji	IT	0.27	0.29	1.11	1.11	0.05
SABSO	Sabanci Holding	CONGLOMERATES	0.61	0.88	1.08	1.08	0.07
SASA	Sasa	INDUSTRIAL TEXTILE	0.59	1.10	1.09	1.09	-0.02
SATTE	Sahin Ulasis Ve Sistemler Teknolojileri	IT	0.23	0.61	0.68	0.68	0.12
SELCK	Selcuk Etiler Depo	HEALTHCARE	0.46	0.40	0.68	0.68	0.15
SER	Sier Cam	GLASS	0.39	0.61	0.61	0.61	0.06
SBNK	Sakarya Bankasi	BANKING	0.46	0.51	1.29	1.29	0.17
SMART	Smart Sures Enerji Teknolojileri	ENERGY	0.56	0.55	1.12	2.14	0.09
SOMK	Soma Kurumlar	RETAIL	0.50	0.80	1.03	1.03	-0.10
TABSD	Tas Gida Sanayi	FOOD	0.44	0.70	1.10	1.10	-0.06
TATIK	Tas Insaatmali	AIRLINES AND GROUND HANDLING	0.74	0.78	0.97	0.97	0.17
TEKEL	Turkcell	COMMUNICATION	0.68	0.73	0.87	0.95	0.02
THFAD	Turk Hava Yollarini	AIRLINES AND GROUND HANDLING	0.76	0.76	0.91	0.91	0.19
TFENK	Turkcell	CONGLOMERATES	0.60	0.60	1.00	1.00	-0.10
TMDN	Turmen Motor Vn Traktor	AUTOMOTIVE	0.52	0.64	1.01	1.10	0.13
TODSO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.76	0.76	1.10	1.10	-0.10
TSAK	T.S.K.B.	BANKING	0.75	0.64	1.04	1.04	0.09
TUDSOY	Tudonspor	FOOTBALL CLUBS	0.47	0.47	0.67	0.67	-0.34
TTCOM	Turk Telekom	COMMUNICATION	0.61	0.59	0.93	0.93	0.04
TTRAK	Turk Traktor	AUTOMOTIVE	0.67	0.80	1.14	1.14	0.18
TTRAK	Turkcell	FOOD	0.48	0.85	1.05	1.05	0.02
TURPS	Tupras	OIL & GAS	0.71	0.74	0.95	0.95	0.05
TURSG	Turkiye Sigorta	INSURANCE	0.47	0.75	1.34	1.34	0.24
UKAR	Ufuk Enerji	FOOD	0.54	0.98	1.13	1.13	0.14
YAKBN	Yapi Kredi Bankasi	BANKING	0.70	0.46	1.17	1.46	0.13
VESTK	Vestel	DURABLE GOODS	0.70	0.67	1.22	1.28	-0.02
YETSO	Yen Teknoloji Enerji Ve End.	ENERGY	0.51	0.26	0.64	0.64	0.22
YHANK	Yapi Ve Kredi Bankasi	BANKING	0.70	0.40	1.22	1.22	0.14
ZFENK	Zorlu Enerji	ENERGY	0.60	0.77	0.97	1.04	0.02

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	COCA	0.81	AKBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.44	AKTNY	0.90	ENRJA
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.17	KLSER	1.48	KLSER
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.16	TUDSOY	0.77	AKTNY
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.04	TUDSOY	0.50	AKTNY
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.35	KLSER	0.12	KLSER

## 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	68%	1045%	71%
FROTO	07.09.2022	1600.00	75%	208%	7%
HTTBT	03.11.2022	73.50	78%	329%	80%
KAREL	30.11.2022	17.00	66%	-4%	-51%
PGSUS	27.12.2022	362.50	72%	103%	14%
BIMAS	16.01.2023	755.50	44%	333%	127%
CCOLA	16.01.2023	82.40	49%	235%	76%
SAHOL	12.05.2023	153.30	58%	134%	17%
CIMSA	21.06.2023	68.40	44%	199%	61%
YKBNK	21.08.2023	46.00	54%	100%	56%
GWIND	09.07.2024	44.60	48%	-5%	5%
TABGD	18.07.2024	320.00	98%	-21%	-9%
GARAN	02.08.2024	178.50	40%	1%	10%
ANSGR	29.11.2024	174.30	61%	18%	17%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
<b>12M</b>	<b>30%</b>	<b>7%</b>	<b>4%</b>
<b>YTD</b>	<b>-2%</b>	<b>-1%</b>	<b>-1%</b>
<b>From 2019</b>	<b>2090%</b>	<b>105%</b>	<b>74%</b>



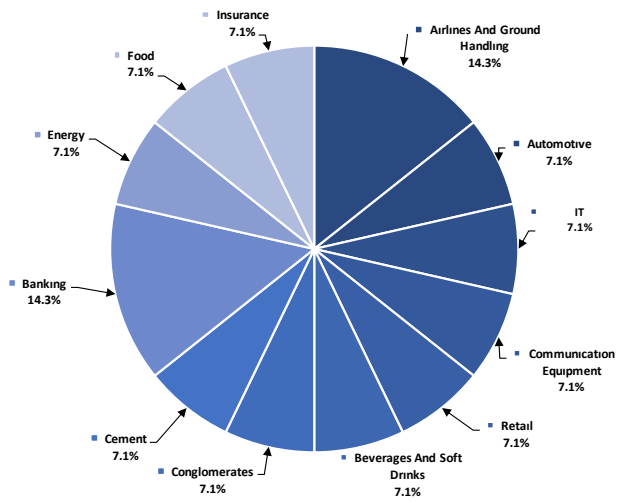
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest Model Portfolio

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

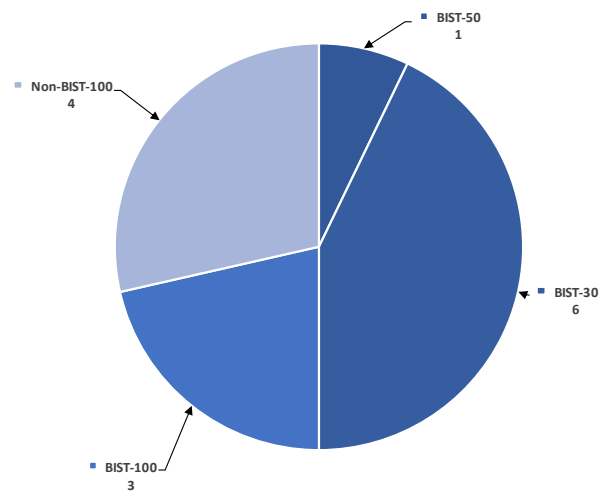
## Deniz Invest model portfolio | sectoral and index distributions

**Model portfolio sectoral distribution**



Source: Deniz Invest Strategy and Research Department calculations

**Model portfolio index distribution**



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
THYAO	25.01.2022	26.05	289.75	1012%	119%	1085	3%	-2%	1%	0.94	0.72	
TCELL	10.10.2022	22.42	94.65	322%	55%	827	2%	-3%	0%	0.96	0.72	
ULKER	13.12.2022	38.36	111.70	191%	57%	763	-5%	-5%	-2%	0.89	0.51	
MPARK	16.01.2023	85.43	392.75	360%	141%	729	3%	9%	13%	0.66	0.46	
MAVI	12.05.2023	27.42	74.55	172%	36%	613	-15%	-12%	-9%	0.81	0.58	
ASELS	17.07.2023	36.43	78.80	116%	45%	547	9%	4%	8%	0.95	0.69	
AKBNK	21.08.2023	26.69	62.80	135%	84%	512	-3%	-6%	-3%	1.42	0.75	
MGROS	19.12.2023	323.98	533.50	65%	31%	392	-2%	1%	5%	0.71	0.57	
KRDMD	05.04.2024	23.03	26.14	13%	10%	284	-4%	-8%	-5%	1.18	0.71	
DOHOL	09.07.2024	16.28	13.96	-14%	-5%	189	-4%	-6%	-3%	1.12	0.77	
AGESA	02.09.2024	102.30	140.10	37%	41%	134	-14%	1%	5%	0.55	0.35	
LKMNH	16.09.2024	15.02	20.64	37%	36%	120	15%	10%	14%	0.43	0.27	
ISCTR	08.01.2025	14.04	14.14	1%	3%	6	4%	0%	4%	1.39	0.73	

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
13.01.2025	1209	81%	81%	668.8
06.01.2025	1228	77%	77%	693.0
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)	-2%			
YTD performance (Portfolio)	-1%			
Since beginning (Portfolio)	1109%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	477			
Total day (Since beginning)	1180			
XU100 weekly performance	-3%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	569%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

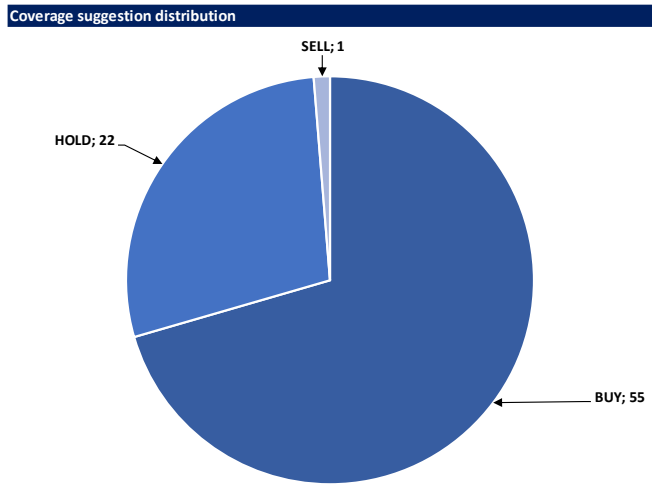
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	25,218	712	---	---	-14%	-13%	212.30	BUY	140.10	51.5%
Akbank	326,560	9,220	8.6%	6.2%	-3%	-2%	90.00	BUY	62.80	43.3%
Aksigorta	11,977	338	---	---	-3%	-2%	10.40	BUY	7.43	40.0%
Anadolu Hayat Emeklilik	43,301	1,223	---	0.3%	-3%	-2%	158.30	BUY	100.70	57.2%
Anadolu Sigorta	54,200	1,530	---	0.7%	4%	5%	174.30	BUY	108.40	60.8%
Garanti Bank	535,080	15,107	3.7%	2.7%	2%	3%	178.50	BUY	127.40	40.1%
Halkbank	121,351	3,426	---	0.4%	4%	5%	21.10	HOLD	16.89	24.9%
İş Bankası	353,500	9,980	5.5%	4.0%	4%	5%	21.30	BUY	14.14	50.6%
İş Yatırım	63,480	1,792	---	0.7%	-14%	-13%	64.60	BUY	42.32	52.6%
TSKB	36,260	1,024	---	0.5%	6%	7%	18.20	BUY	12.95	40.5%
Türkiye Sigorta	81,250	2,294	---	0.5%	-11%	-10%	25.00	BUY	16.25	53.8%
Vakıf Bank	232,628	6,568	---	0.5%	1%	2%	31.80	BUY	23.46	35.5%
Yapı Kredi Bank	252,229	7,121	5.0%	3.6%	-2%	-2%	46.00	BUY	29.86	54.1%
<b>Conglomerates</b>										
Alarko Holding	39,563	1,117	0.7%	0.5%	-1%	0%	140.00	BUY	90.95	53.9%
Doğan Holding	36,533	1,031	---	0.5%	-4%	-3%	21.00	BUY	13.96	50.4%
Enka İnşaat	287,280	8,111	1.7%	1.3%	-1%	0%	74.00	BUY	47.88	54.6%
Koç Holding	449,361	12,687	5.0%	3.7%	-1%	0%	298.80	BUY	177.20	68.6%
Sabancı Holding	203,841	5,755	5.3%	3.9%	1%	2%	153.30	BUY	97.05	58.0%
Şişecam	120,446	3,401	3.0%	2.2%	-5%	-4%	52.30	HOLD	39.32	33.0%
Tekfen Holding	22,996	649	---	0.4%	-14%	-13%	73.10	HOLD	62.15	17.6%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	35,608	1,005	---	---	-8%	-8%	253.00	BUY	162.00	56.2%
Petkim	44,783	1,264	1.1%	0.8%	-2%	-1%	22.00	HOLD	17.67	24.5%
Tüpraş	277,266	7,828	6.7%	4.9%	1%	2%	233.00	BUY	143.90	61.9%
<b>Energy</b>										
Aksa Enerji	48,808	1,378	---	0.4%	2%	3%	52.20	HOLD	39.80	31.2%
Alfa Solar Enerji	26,054	736	---	0.2%	4%	5%	82.00	HOLD	70.80	15.8%
Biotrend Enerji	8,025	227	---	---	-6%	-5%	24.20	BUY	16.05	50.8%
Galata Wind Enerji	16,222	458	---	---	-11%	-10%	44.60	BUY	30.04	48.5%
Enerjisa Enerji	70,687	1,996	---	0.5%	2%	3%	97.60	BUY	59.85	63.1%
<b>Iron, Steel and Mining</b>										
Erdemir	161,700	4,565	3.9%	2.9%	-5%	-4%	37.00	BUY	23.10	60.2%
Kardemir (D)	30,238	854	0.9%	0.7%	-4%	-3%	43.00	BUY	26.14	64.5%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	43,162	1,219	---	0.6%	-14%	-13%	14.50	HOLD	11.11	30.5%
Alkim Kimya	5,622	159	---	---	-2%	-1%	24.50	HOLD	18.74	30.7%
Hektaş	32,624	921	0.7%	0.5%	0%	1%	4.80	SELL	3.87	24.0%
Kimteks Polüretan	9,072	256	---	---	-2%	-1%	33.00	BUY	18.66	76.8%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	42,636	1,204	---	0.6%	0%	1%	266.60	HOLD	193.80	37.6%
Ford Otosan	320,732	9,055	2.9%	2.1%	-2%	-1%	1600.00	BUY	914.00	75.1%
Karisa	13,996	395	---	---	0%	1%	90.60	HOLD	71.95	25.9%
Tofaş	106,450	3,005	1.3%	0.9%	4%	5%	255.00	HOLD	212.90	19.8%
Türk Traktor	68,746	1,941	---	0.6%	-8%	-7%	1050.00	BUY	687.00	52.8%
Otokar	51,510	1,454	---	0.5%	-11%	-11%	633.60	HOLD	429.25	47.6%
Brisa	26,576	750	---	---	-4%	-3%	124.20	BUY	87.10	42.6%
<b>Healthcare</b>										
Lokman Hekim	4,458	126	---	---	15%	16%	27.00	BUY	20.64	30.8%
Meditera Tıbbi Malzeme	5,905	167	---	---	-6%	-5%	68.90	BUY	49.62	38.9%
MLP Sağlık	75,020	2,118	---	0.7%	3%	4%	532.30	BUY	392.75	35.5%
Gen İlaç ve Sağlık Ürünleri	32,700	923	---	---	-9%	-8%	104.00	HOLD	109.00	-4.6%
Selçuk Ecza Deposu	49,742	1,404	---	0.3%	0%	1%	85.00	HOLD	80.10	6.1%
<b>Retail and Wholesale</b>										
BİM	318,173	8,983	9.4%	6.8%	-1%	0%	755.50	BUY	524.00	44.2%
Bizim Toplan	2,289	65	---	---	-2%	-1%	36.00	HOLD	28.44	26.6%
Mavi Giyim	29,615	836	---	0.8%	-15%	-14%	138.00	BUY	74.55	85.1%
Migros	96,592	2,727	2.4%	1.8%	-2%	-1%	800.00	BUY	533.50	50.0%
Şok Marketler	23,138	653	---	0.4%	-5%	-4%	58.50	HOLD	39.00	50.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	155,014	4,376	---	1.4%	-8%	-7%	82.40	BUY	55.40	48.7%
TAB Gıda	42,251	1,193	---	0.3%	8%	9%	320.00	BUY	161.70	97.9%
Ülker Bisküvi	41,248	1,165	0.8%	0.6%	-5%	-4%	167.90	BUY	111.70	50.3%
Büyük Şeffir Gıda	3,007	85	---	---	---	---	52.46	BUY	28.10	86.7%
<b>White Goods and Furnitures</b>										
Arçelik	89,129	2,516	---	0.5%	-7%	-6%	196.00	HOLD	131.90	48.6%
Vestel Beyaz Eya	25,936	732	---	---	-4%	-3%	24.50	HOLD	16.21	51.1%
Vestel Elektronik	22,459	634	---	0.4%	-6%	-5%	87.00	HOLD	66.55	29.9%
Yataş	4,054	114	---	---	-2%	-1%	36.50	BUY	27.06	34.9%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,816	136	---	---	3%	4%	98.90	BUY	48.16	105.4%
Hittit Bilgisayar Hizmetleri	12,390	350	---	---	-20%	-19%	73.50	BUY	41.30	78.0%
İndeks Bilgisayar	5,655	160	---	---	-1%	0%	10.80	BUY	7.54	43.2%
Karel Elektronik	8,244	233	---	---	0%	1%	17.00	BUY	10.23	66.2%
Kontrolmatik Teknoloji	24,258	685	0.6%	0.4%	-3%	-2%	64.00	HOLD	37.32	71.5%
Logo Yazılım	11,334	320	---	---	11%	12%	144.84	HOLD	119.30	21.4%
Turkcell	208,230	5,879	5.6%	4.1%	2%	3%	192.00	BUY	94.65	102.9%
Türk Telekom	157,710	4,453	1.1%	0.8%	4%	5%	91.00	BUY	45.06	102.0%
<b>Defense</b>										
Aselsan	359,328	10,145	4.6%	3.3%	9%	10%	110.00	BUY	78.80	39.6%
<b>Construction Materials</b>										
Akçansa	34,824	983	---	---	1%	2%	230.70	HOLD	181.90	26.8%
Çimsa	44,916	1,268	---	0.7%	2%	3%	68.40	BUY	47.50	44.0%
Kalekim	14,794	418	---	---	3%	4%	55.80	BUY	32.16	73.5%
<b>Aviation</b>										
Pegasus	105,150	2,969	2.3%	1.7%	-1%	0%	362.50	BUY	210.30	72.4%
TAV Havalimanları	99,357	2,805	---	1.8%	0%	1%	460.00	BUY	273.50	68.2%
Türk Hava Yolları	399,855	11,289	9.9%	7.3%	3%	4%	454.00	BUY	289.75	56.7%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	8,600	243	---	---	11%	12%	23.00	BUY	17.20	33.7%
<b>REIT</b>										
Emlak GYO	52,934	1,494	1.3%	1.0%	2%	3%	19.30	BUY	13.93	38.5%
Ozak GYO	18,797	531	---	---	-8%	-7%	21.70	BUY	12.91	68.1%
Torunlar GYO	58,800	1,660	---	---	-8%	-7%	86.50	BUY	58.80	47.1%

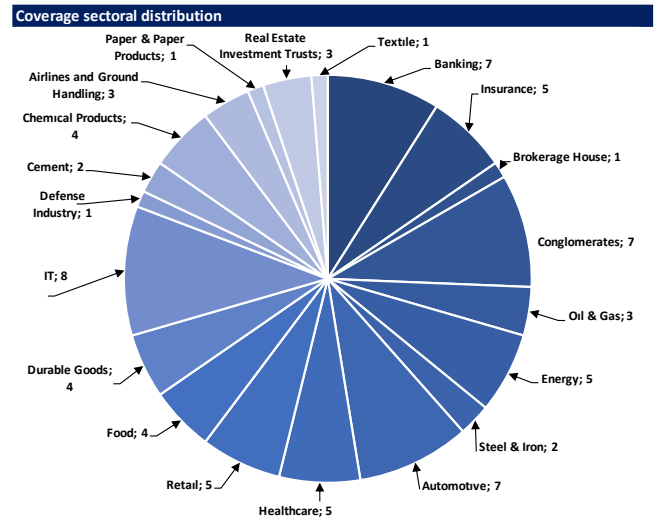
Source: Deniz Invest Strategy and Research, Raspyon

93.8% 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



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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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