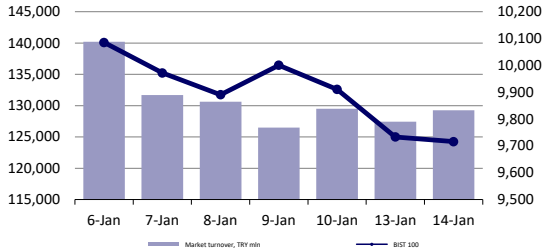


Turkish equity market performance



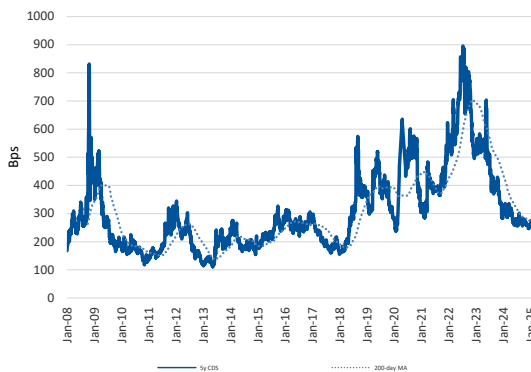
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,716	9,733	-0.2%	-4.0%	-1.2%
Market turnover, TRY mln	129,255	127,421	1.4%	13.4%	6.4%
Turkey 2032 (13.10.2032)	26.21%	26.46%	-25 bps	-126 bps	-93 bps
Turkey 2032	6.40%	6.38%	1 bps	82 bps	41 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.48	35.48	0.0%	1.5%	0.4%
EUR/TRY	36.59	36.37	0.6%	-0.4%	-0.1%
Basket (50/50)	36.04	35.93	0.3%	0.5%	0.1%
DOW	42,518	42,297	0.5%	-3.0%	-0.1%
S&P500	5,843	5,836	0.1%	-3.4%	-0.7%
FTSE	8,202	8,224	-0.3%	-1.2%	0.3%
MSCI EM	1,053	1,039	1.3%	-4.9%	-2.1%
MSCI EE	43.10	42.36	1.7%	-1.7%	2.6%
Shanghai SE Comp	3,241	3,161	2.5%	-4.4%	-3.3%
Nikkei	38,474	39,190	-1.8%	-2.5%	-3.6%
Oil (Brent)	80.13	79.92	0.3%	7.4%	7.4%
Gold	2,677	2,663	0.5%	1.1%	2.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Coca Cola İçecek	CCOLA	58.75	6.0%	738,359
Alfa Solar Enerji	ALFAS	73.95	4.4%	314,600
Tekfen Holding	TKFEN	64.60	3.9%	410,618
Çimsa	CIMSA	48.82	2.8%	832,041
Oyak Çimento Fabrikaları	OYAKC	24.48	2.3%	682,630
Enka İnşaat	ENKAI	48.94	2.2%	674,899
Major losers				
Selçuk Ecza Deposu	SELEC	76.40	-4.6%	105,915
Vestel	VESTL	64.20	-4.1%	460,360
Tofaş Otomobil Fab.	TOASO	204.40	-4.0%	1,940,879
Batı Çimento	BTCIM	4.07	-4.0%	88,360
Kaleseramik Canakkale Kalebodur Seramik	KLSEK	34.00	-3.6%	122,170
Cvk Maden İşletmeleri	CVKMD	327.00	-3.3%	410,043

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 9.716 level, down by %0.18.

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, CIMSA, ALFAS, CCOLA** and **EKGYO**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.11% on a daily basis, performance of BIST 100 index was realized at -0.18%.

Today's stories:

Equities:

- MAVI: 4Q24 Trading Update
- PGSUS: December pax traffic results / positive

Today in the markets

In the US, PPI rose by 0.2% mom and 3.3% yoy in December 2024, below expectations, while markets followed a mixed course. At the close, Dow Jones and S&P 500 index up by 0.52% and 0.11%, while Nasdaq closed down by 0.23%.

US PPI data, which was followed in the second half of the day, fell short of expectations, which was another positive headline.

Global equities, emerging market assets and Turkish equities tried to move to a horizontal-positive axis after a 2-day break (USD based).

In today's inflation data to be released at 16.30 TSI, core inflation is expected to be 0.3% mom and 3.3% yoy, with no significant change compared to November. In case of a parallel or better data, we believe that positive market expectations will outweigh.

BIST 100 index ended the day at 9,715.86 points, down by 0.18%. The banking index up by 0.34% while the industrial index down 0.15%. Among the sector indices, the highest gainer was forest paper and printing with 1.73% and the highest loser was sports with 2.46%.

Equities

MAVI: 4Q24 Trading Update

Due to the recent volatility in share performance, Mavi Giyim shared a preliminary information regarding its fourth quarter commercial activities. You can find the details of the statement below.

“Mavi remains well-positioned to navigate the current macroeconomic challenges in Türkiye. Despite the ongoing economic slowdown, the ready-to-wear market in Türkiye continues to grow, supported by resilient consumer demand. Leveraging our strong brand equity, consistent pricing strategies, commitment to high-quality standards, innovative product offerings, and exceptional customer experiences, we have continued to expand our market share across women's and men's jeans and lifestyle categories throughout 2024. Customer interest and demand for Mavi remain solid, even amidst these challenging conditions. From November 1, 2024 to January 13, 2025 Türkiye retail sales grew by 46%, and Türkiye online sales grew by 58% in nominal terms (unadjusted for inflation), in line with our expectations and the year-end guidance we previously shared. Additionally, we acquired close to 300 thousand new customers during this period reaching a total of 1.5 million new customer acquisition in 2024, reflecting our ability to attract and engage a growing audience. In line with our ongoing growth strategy, we have added 6 new stores in Q4, reaching a total of 14 net new store openings in financial year 2024 to date.

We would like to assure the public and our investors that there are no undisclosed adverse developments or news impacting our operations or financial performance that could influence stock movements. Our strong brand positioning, resilient business model, and solid balance sheet provide us with the confidence to navigate the challenges ahead. We remain committed to outperforming the industry, sustaining profitable growth, and solidifying our market leadership over the long term.”

Our view: As a reminder, in our recently published 2025 strategy report, we shared our views in parallel with this statement for Mavi Giyim, which we hold in our Cyclical Portfolio. We consider Mavi Giyim's statement to be important, both in terms of the absence of significant negative developments in its commercial activities and in terms of its corporate communications. At this point, we would like to add that the company's successful communication with traders, in order not to create additional positive movements on the share price by waiting for the end of the session, should be considered as a confirmation of the strong stance in its corporate structure, as well as the result of the care it shows for the pricing that will take place in the framework of free market conditions. As a natural consequence of the current tight monetary policy, it is possible to see a weakening-normalisation in the company's operations compared with recent years. We agree with this view. From a long-term perspective, however, we do not see this as a structural problem.

Please find our Strategy 2025 report below.

“Mavi Giyim, which performed quite well in the first seven months of 2024, has subsequently performed quite contrary to the first seven months. Although the impact of the monetary tightening measures has started to be felt, and the weakening in consumption became evident with the second quarter financial results, we believe that the pricing was deeper than the weakening in operational data. In addition to our view that the weakening in operational data is a natural consequence of the tightening steps, we continued to hold Mavi Giyim in our portfolio due to its market share, balance sheet structure and cash generation, as it has the structure that can best manage the operational weakening and take quick action. At this stage, our view remains unchanged. Despite the stock's performance in recent months, Mavi Giyim has managed to close 2024 with a nominal return of 53%. We therefore continue to hold Mavi Giyim in our Cyclical Portfolio in 2025 due to its sector position, balance sheet structure and net cash position.

We do not expect the company to report strong financial results in 4Q24 and H1 2025 due to the high base from the previous year. We expect stronger financial results in the third quarter as the base effect reverses.”

PGSUS: December pax traffic results / positive

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of December 2024 was 3.10 million, while the number of domestic passengers was 1.19 million and the number of international passengers was 1.91 million. While the load factor was 85,2% the total Available-Seat-Kilometer reached 5,521 million km.

In 2024, total number of passengers carried increased by 17%, reaching 37.48 million, compared to 31.93 million in 2023. In 2024, total ASK increased by 15%, exceeding Pegasus' expectations. As a reminder, the Company's expectation for the end of 2024 was for a 12-14% increase in total ASK.

Total passengers: The total number of passengers, which was 2.58 million in December 2023, increased by 20% to 3.10 million in the same period of 2024.

Domestic passengers & international passengers: While the number of domestic passengers was 1.02 million in the period of December 2023, it increased by 17% to 1.19 million in the same period of 2024. The number of international passengers increased by 22% compared to 2023 and reached 1.91 million.

Available-Seat-Kilometer (mn km): While it was 4,703 million km in the period of December 2023, it increased by 17% to 5,521 million km in the same period of 2024.

Overview: Our 12-month target price for Pegasus is TRY362,50 and recommendation is BUY. According to the 12-month trailing data, the stock trades with 4.6x P/E and 7,2x EV/EBITDA.

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
DESA	15.01.2025	20.82				10.41	100%	245,000,000	490,000,000

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		SKYMD / 10:30		SAMAT / 11:00		
	ATEKS / 14:00		SEKFK / 11:30				
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
MGROS	Financial Calendar; Our company's consolidated financial results for the year 2024 are planned to be published on the Public Disclosure Platform (KAP) on March 5, 2025.

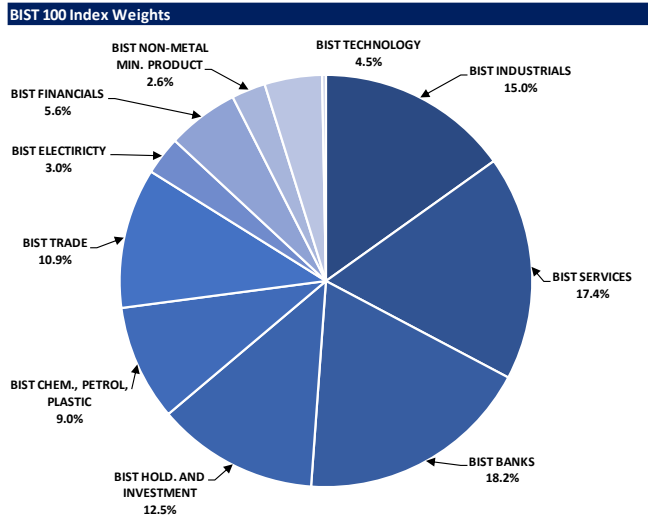
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
14.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	15,000	20.50-20.58	6,402,622	2.96%
14.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	50,000	64.15-64.20	11,310,000	3.06%

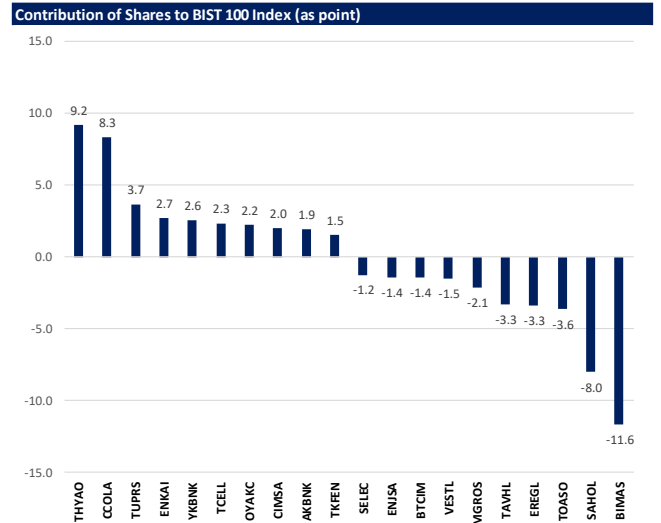
Source: Deniz Invest Strategy and Research, KAP

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

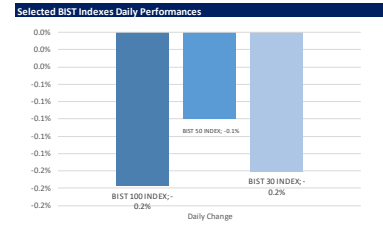


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

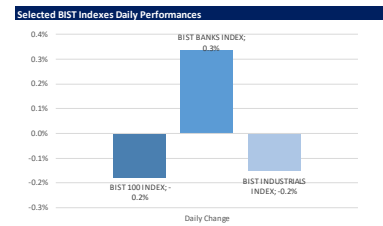
Performances of BIST indexes

BIST Indexes	Index Description	14.01.2025	13.01.2025	Daily Change	31.12.2024	YTD Change
XI00	BIST 100 INDEX	9715	9733	-0.2%	9831	-1%
XI030	BIST 30 INDEX	10724	10741	-0.2%	10756	0%
XI050	BIST 50 INDEX	8592	8601	-0.1%	8657	-1%
XBANK	BIST BANKS INDEX	14624	14575	0.3%	14555	0%
XUTUM	BIST ALLSHARES INDEX	11326	11344	-0.2%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11633	11640	-0.1%	11758	-1%
X030S	BIST 30 CAPPED INDEX 10	10971	10988	-0.2%	11004	0%
X100S	BIST 100 CAPPED INDEX 10	9718	9735	-0.2%	9833	-1%
XBANA	BIST MAIN INDEX	30831	30901	-0.2%	30646	1%
XBLSM	BIST INT. TECHNOLOGY INDEX	4752	4778	-0.5%	4875	-3%
XELKT	BIST ELECTRICITY INDEX	511	514	-0.6%	512	0%
XFINK	BIST LEASING, FACTORING INDEX	3953	3993	-1.0%	3875	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	10847	10748	0.9%	11496	-6%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3566	3553	0.4%	3588	-1%
XHARZ	BIST IPO INDEX	93839	94334	-0.5%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8724	8773	-0.6%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2387	2378	0.4%	2326	3%
XINSA	BIST CONSTRUCTION INDEX	11506	11350	1.4%	11506	0%
XIAGT	BIST WOOD, PAPER, PRINTING INDEX	5851	5752	1.7%	5624	4%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	11477	11451	0.2%	11536	-1%
XKOBI	BIST SME INDUSTRIAL INDEX	26576	26542	0.1%	26006	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8112	8124	-0.1%	8254	-2%
XMADN	BIST MINING INDEX	6855	6926	-1.0%	7052	-3%
XMANA	BIST BASIC METAL INDEX	15669	15822	-1.0%	16396	-4%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	20420	20656	-1.1%	21119	-3%
XSADA	BIST ADANA INDEX	57243	57118	0.2%	59941	-5%
XSANK	BIST ANKARA INDEX	18742	18777	-0.2%	18440	2%
XSANT	BIST ANTALYA INDEX	9869	9877	-0.1%	9914	0%
XSBSL	BIST BALIKESIR INDEX	10206	10142	0.6%	10126	1%
XSBLR	BIST BURSA INDEX	14943	15268	-2.1%	15042	-1%
XSDNZ	BIST DENIZLI INDEX	7786	7734	0.7%	7453	4%
XSGRT	BIST INSURANCE INDEX	64315	64262	0.1%	66509	-3%
XSIST	BIST ISTANBUL INDEX	12643	12634	0.1%	12784	-1%
XSZIM	BIST IZMIR INDEX	14324	14372	-0.3%	14591	-2%
XSKAY	BIST KAYSERI INDEX	31468	31575	-0.3%	33099	-5%
XSKOC	BIST KOCAELI INDEX	23807	23762	0.2%	23606	1%
XSKGN	BIST KONYA INDEX	8859	8842	0.2%	8768	1%
XSPOR	BIST SPORTS INDEX	2212	2313	-2.5%	3162	2%
XSTRK	BIST TEKIRDAG INDEX	45801	45964	-0.4%	43602	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14074	13980	0.7%	14103	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24317	24701	-1.6%	25386	-4%
XTXES	BIST TEXTILE, LEATHER INDEX	3736	3736	0.0%	3757	-1%
XTM2S	BIST DIVIDEND 25 INDEX	13638	13687	-0.4%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	10586	10610	-0.2%	10754	-2%
XTRZM	BIST TOURISM INDEX	1293	1309	-1.2%	1301	-1%
XTUNF	BIST ALL SHARES-100 INDEX	35752	35791	-0.1%	36091	-1%
XUHZ	BIST SERVICES INDEX	9549	9571	-0.2%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	34892	34531	1.0%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	12738	12758	-0.2%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	13340	13353	-0.1%	13486	-1%
XUTEK	BIST TECHNOLOGY INDEX	14325	14398	-0.5%	13943	3%
XVLDZ	BIST STAR INDEX	10592	10609	-0.2%	10726	-1%
XVORT	BIST INVESTMENT TRUSTS INDEX	3367	3392	-0.7%	3567	-6%
XVUZD	BIST 100-30 INDEX	17051	17089	-0.2%	17660	-3%
XLD0B	BIST LIQUID 10 FX BANKS	11501	11488	0.0%	11395	1%
XAKUR	BIST BROKERAGE HOUSES	44784	44912	-0.3%	49719	-10%
XLBNK	BIST LIQUID BANKS	12957	12913	0.3%	12876	1%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	19900	20026	-0.6%	20007	-1%

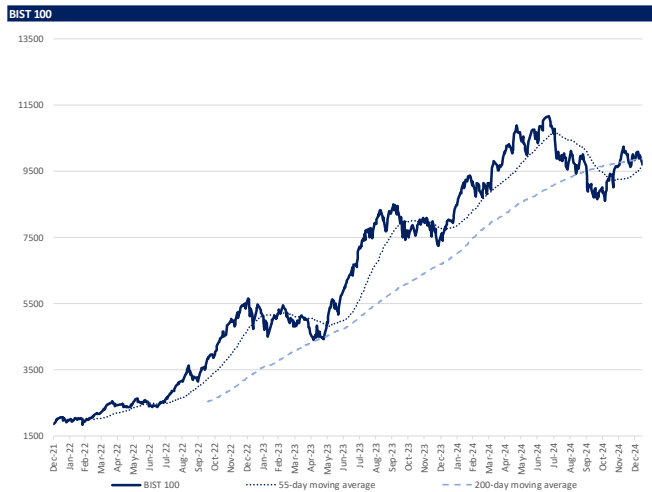
Source: Deniz Invest Strategy and Research, Rasyonel



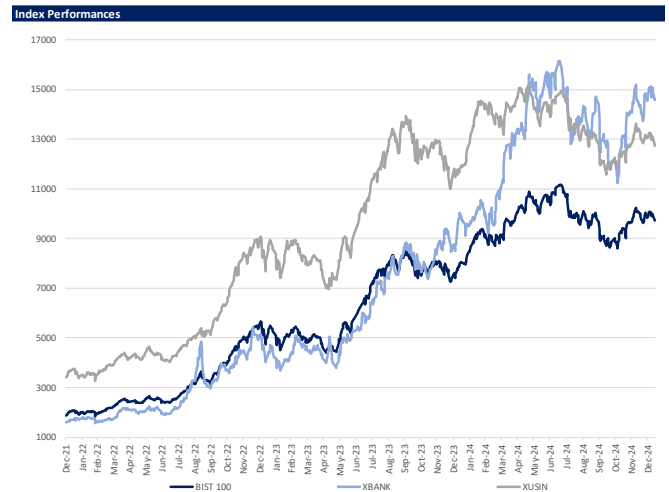
Source: Deniz Invest Strategy and Research calculations, Rasyonel



Source: Deniz Invest Strategy and Research calculations, Rasyonel



Source: Deniz Invest Strategy and Research calculations, Rasyonel



Source: Deniz Invest Strategy and Research, Rasyonel

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?
AEFES	162.80	163.50	-0.4%	237.50	162.80	46%		x
AGHOL	305.00	303.00	0.7%	379.50	275.00	24%	10%	x
AGROT	10.25	10.36	-1.1%	15.73	10.25	53%		x
AKBNK	63.00	62.80	0.3%	66.80	46.40	6%	26%	x
AKFYE	19.65	19.42	1.2%	21.84	16.98	11%	14%	x
AKSA	11.13	11.11	0.2%	12.94	8.05	16%	28%	x
AKSEN	39.70	39.80	-0.3%	41.12	32.34	4%	19%	x
ALARK	89.10	90.95	-2.0%	101.00	82.70	13%	7%	x
ALPAS	73.95	70.80	4.4%	73.95	46.84	-	37%	✓
ALTNY	78.25	80.40	-2.7%	102.60	78.25	31%		x
ANHYT	98.15	100.70	-2.5%	113.60	82.30	16%	16%	x
ANSGR	109.40	108.40	0.9%	109.40	73.00	-	33%	✓
ARCLK	128.80	131.90	-2.4%	151.50	123.70	18%	4%	x
ARDYZ	38.26	39.00	-1.9%	42.44	29.60	11%	23%	x
ASELS	78.55	78.80	-0.3%	78.80	54.81	0%	30%	x
ASTOR	120.50	121.30	-0.7%	122.90	65.25	2%	46%	x
BERA	16.39	16.09	1.9%	16.60	12.38	1%	24%	x
BIMAS	515.00	524.00	-1.7%	605.70	440.57	18%	14%	x
BRSAN	407.50	416.00	-2.0%	575.00	401.00	41%	2%	x
BRYAT	1913.00	1905.00	0.4%	2369.00	1702.00	24%	11%	x
BSOKE	10.40	10.41	-0.1%	22.62	10.40	118%		x
BT CIM	4.07	4.24	-4.0%	7.99	4.07	96%		x
CANTE	1.64	1.67	-1.8%	1.80	1.39	10%	15%	x
CCOLA	58.75	55.40	6.0%	67.40	45.12	15%	23%	x
CIMSA	48.82	47.50	2.8%	48.82	29.88	-	39%	✓
CLEBI	1878.00	1906.00	-1.5%	2225.00	1665.00	18%	11%	x
CVKMD	327.00	338.25	-3.3%	497.50	244.60	52%	25%	x
CWENE	21.40	21.30	0.5%	26.36	18.95	23%	11%	x
DOAS	192.60	193.80	-0.6%	229.80	191.20	19%	1%	x
DOHOL	13.91	13.96	-0.4%	15.59	12.62	12%	9%	x
ECILC	44.60	44.76	-0.4%	49.98	37.26	12%	16%	x
EGEEN	9500.00	9442.50	0.6%	11820.00	8992.50	24%	5%	x
EKGYO	14.06	13.93	0.9%	14.13	9.45	0%	33%	x
ENERY	245.00	250.25	-2.1%	295.25	193.40	21%	21%	x
ENJSA	58.20	59.85	-2.8%	64.10	52.75	10%	9%	x
ENKAI	48.94	47.88	2.2%	56.20	42.60	15%	13%	x
EREGL	22.82	23.10	-1.2%	27.00	22.82	18%		x
EUPWR	32.96	32.76	0.6%	36.84	25.84	12%	22%	x
FENER	45.18	46.46	-2.8%	58.04	40.20	28%	11%	x
FROTO	909.00	914.00	-0.5%	1101.35	847.46	21%	7%	x
GARAN	127.30	127.40	-0.1%	133.30	97.75	5%	23%	x
GESAN	44.82	44.96	-0.3%	53.00	37.92	18%	15%	x
GOLTS	425.00	420.50	1.1%	519.50	345.75	22%	19%	x
GUBRF	278.00	280.00	-0.7%	291.00	172.00	5%	38%	x
HALKB	16.97	16.89	0.5%	17.40	14.33	3%	16%	x
HEKTS	3.78	3.87	-2.3%	4.54	3.36	20%	11%	x
IEYHO	11.30	11.30	0.0%	12.26	7.52	8%	33%	x
ISCTR	14.16	14.14	0.1%	14.48	10.99	2%	22%	x
ISMEN	42.20	42.32	-0.3%	49.00	31.32	16%	26%	x
KARSN	12.12	12.27	-1.2%	18.45	12.11	52%	0%	x
KCAER	13.50	13.34	1.2%	15.46	11.88	15%	12%	x
KCHOL	177.90	177.20	0.4%	201.00	161.70	13%	9%	x
KLSEK	34.00	35.26	-3.6%	42.08	32.10	24%	6%	x
KONTR	37.04	37.32	-0.8%	50.50	37.04	36%		x
KONYA	6300.00	6295.00	0.1%	7800.00	5820.00	24%	8%	x
KOZAA	67.90	68.10	-0.3%	75.15	54.90	11%	19%	x
KOZAL	21.78	22.12	-1.5%	24.34	18.75	12%	14%	x
KRDMD	25.74	26.14	-1.5%	30.48	22.30	18%	13%	x
LIDER	135.00	136.50	-1.1%	164.50	79.65	22%	41%	x
MAGEN	23.30	23.02	1.2%	23.58	18.81	1%	19%	x
MAVI	73.65	74.55	-1.2%	98.85	73.25	34%	1%	x
MGRDS	527.00	533.50	-1.2%	547.00	395.47	4%	25%	x
MIATK	38.96	39.28	-0.8%	47.26	36.74	21%	6%	x
MPARK	391.00	392.75	-0.4%	420.75	289.25	8%	26%	x
NTHOL	43.60	44.66	-2.4%	54.24	39.07	24%	10%	x
ODAS	5.88	5.93	-0.8%	6.92	5.56	18%	5%	x
OTKAR	420.00	429.25	-2.2%	496.25	413.25	18%	2%	x
OYAKC	24.48	23.94	2.3%	24.48	13.79	-	44%	✓
PASEU	29.04	29.58	-1.8%	30.50	20.50	5%	29%	x
PETKM	17.78	17.67	0.6%	23.88	17.14	34%	4%	x
PGSUS	211.50	210.30	0.6%	253.25	210.30	20%	1%	x
REEDR	13.60	13.90	-2.2%	31.14	13.60	129%		x
SAHOL	94.95	97.05	-2.2%	104.50	79.00	10%	17%	x
SASA	3.88	3.87	0.3%	4.55	3.69	17%	5%	x
SDTTR	208.80	211.10	-1.1%	255.90	208.80	23%		x
SELEC	76.40	80.10	-4.6%	85.00	60.15	11%	21%	x
SISE	39.18	39.32	-0.4%	44.28	37.66	13%	4%	x
SKBNK	5.54	5.47	1.3%	5.54	3.84	-	31%	✓
SMRTG	40.60	40.76	-0.4%	43.90	33.32	8%	18%	x
SOKM	38.42	39.00	-1.5%	51.44	37.74	34%	2%	x
TABGD	158.50	161.70	-2.0%	161.70	128.70	2%	19%	x
TAVHL	268.25	273.50	-1.9%	291.50	210.00	9%	22%	x
TCELL	95.20	94.65	0.6%	98.50	79.85	3%	16%	x
THYAO	293.50	289.75	1.3%	301.25	257.75	3%	12%	x
TKFEN	64.60	62.15	3.9%	83.05	47.08	29%	27%	x
TMSN	118.00	118.10	-0.1%	138.40	107.50	17%	9%	x
TOASO	204.40	212.90	-4.0%	223.90	179.80	10%	12%	x
TSKB	12.88	12.95	-0.5%	13.16	10.65	2%	17%	x
TSPOR	1.09	1.12	-2.7%	1.26	0.88	15%	19%	x
TTKOM	44.72	45.06	-0.8%	54.85	43.48	23%	3%	x
TTRAK	676.50	687.00	-1.5%	780.50	647.98	15%	4%	x
TUKAS	6.67	6.75	-1.2%	8.30	6.22	24%	7%	x
TUPRS	145.00	143.90	0.8%	158.90	140.80	10%	3%	x
TURSG	16.08	16.25	-1.0%	18.33	11.48	14%	29%	x
ULKER	111.30	111.70	-0.4%	157.00	99.80	41%	10%	x
VAKBN	23.80	23.46	1.4%	25.52	19.31	7%	19%	x
VESTL	64.20	66.95	-4.1%	74.70	54.75	16%	15%	x
YEOTK	52.90	53.15	-0.5%	58.41	39.97	10%	24%	x
YKBNK	30.08	29.86	0.7%	32.42	23.04	8%	23%	x
ZOREN	4.18	4.25	-1.6%	4.63	3.89	11%	7%	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	4.89	3.38	0.54	27%	96.4	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.68	2.16	0.19	18%	74.3	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	36.43	291.32	4.68	6%	12.3	32%	0.1%
AKBNK	Akbank	BANKING	6.80	2.80	0.60	23%	327.6	32%	3.8%
AKVEY	Akfen Yenilenebilir Enerji	ENERGY	4.05	10.09	6.03	25%	23.5	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.83	9.24	1.64	19%	43.2	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.37	10.82	2.35	15%	48.7	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.83	4.09	4.89	11%	38.8	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	59.76	32.86	3.45	15%	27.2	20%	0.3%
ALTNY	Altiny Savunma Teknolojileri	IT	26.86	20.99	10.28	2%	18.4	25%	0.2%
ANHYT	Anadolu Hava Yatakları	INSURANCE	11.71	5.54	1.17	53%	42.2	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.54	1.71	0.41	41%	54.7	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	97.63	8.51	0.47	1%	87.0	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	24.56	5.17	3.67	13%	6.5	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	30.45	16.54	3.60	12%	358.2	26%	4.2%
ASTOR	Astor Enerji	ENERGY	16.36	14.38	4.49	50%	120.3	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.26	4.91	0.61	29%	11.2	64%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	14.52	19.36	0.68	27%	31.7	60%	3.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	43.71	21.68	1.19	5%	57.8	17%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.68	1.88	591.06	7%	53.8	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	9.36	36.89	4.18	40%	16.6	25%	0.2%
BTCIM	Bati Cimento	CEMENT	6.79	13.99	1.95	29%	22.7	42%	0.3%
CANIE	Caniz Termik	ENERGY	5.27	1.95	-8%	9%	11.5	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	8.14	8.08	1.44	43%	164.4	25%	1.9%
CIMSA	Cimsa	CEMENT	10.02	9.04	1.87	23%	46.2	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.63	9.78	2.79	58%	45.6	12%	0.5%
CVKMD	Cvk Maden İşletmeleri	MINING	21.34	14.57	4.46	15%	13.7	26%	0.2%
CWENE	Cw Enerji Mühendislik	ENERGY	116.80	13.24	2.37	3%	21.4	29%	0.3%
DDAS	Dogus Otomotiv	AUTOMOTIVE	4.06	3.08	0.30	22%	42.4	39%	0.5%
DONDOL	Dogan Holding	CONGLOMERATES	10.99	2.50	0.30	6%	36.4	36%	0.4%
EDICL	Eczacıbaşı İlaç	HEALTHCARE	7.92	42.75	3.81	10%	30.6	19%	0.4%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.62	33.26	6.62	19%	29.9	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.63	7.97	2.22	5%	53.4	51%	0.6%
ENERJY	Enerjya Enerji	ENERGY	4.80	22.93	1.86	39%	35.5	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.21	0.59	-9%	9%	68.7	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	12.08	9.77	2.10	11%	203.6	12%	3.4%
EREGL	Eregli Demir Çelik	STEEL & IRON	8.55	9.68	1.17	9%	159.7	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.15	10.84	2.25	11%	21.8	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.22		11.3	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.25	11.82	0.76	61%	319.0	18%	3.7%
GARAN	Garanti Bankası	BANKING	5.53	2.19	0.37	37%	534.7	14%	6.3%
GESAN	Girişim Elektronik Sanayi Tashihit Ve Ticaret	BANKING	18.13	4.69	1.33	15%	20.6	28%	0.2%
GOLTS	Gölpaz Çimento	CEMENT	3.44	6.87	1.49	37%	7.7	68%	0.1%
GLUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	124.12	21.02	2.12	6%	92.9	22%	1.1%
HALKB	Halk Bankası	BANKING	9.18	1.08	0.10	10%	121.9	9%	1.4%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			8.88	-44%	31.9	41%	0.4%
IEYHO	İskikar Enerji Ve Yapı Holding	CONGLOMERATES	24.01	18.39	1.83	11%	6.1	90%	0.1%
ISCTR	İs Bankası (C)	BANKING	6.45	4.02	0.20	20%	354.0	31%	4.1%
ISMEN	İstinye Yatırım	BROKERAGE HOUSE	12.90	2.75	0.06	25%	63.3	38%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	19.62	1.74	-22%	10%	10.9	39%	0.1%
KCAER	Kocaeli Çelik	STEEL & IRON	23.90	10.12	1.62	13%	25.9	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.40	14.57	1.53	10%	451.1	22%	5.3%
KLSEK	Kaleseramik Çanakçale Kalebodur Seramik	TILE INDUSTRY			2.07	-32%	17.5	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	50.15	24.91	4.07	13%	24.1	46%	0.3%
KONYA	Konya Çimento	CEMENT	115.66	52.64	5.90	59%	30.7	55%	0.4%
KOZAA	Koza Anadolu Metal	MINING	851.25	3.57	1.36	0%	26.4	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	28.96	15.84	6.28	10%	68.8	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.13	11.57	0.75	5%	20.1	89%	0.2%
LIDER	Lider Turizm	TOURISM	60.60	85.17	9.44	9%	22.3	31%	0.3%
MAGEN	Margun Enerji	ENERGY	19.84	63.31	31.88	12%	27.5	14%	0.3%
MAVİ	Mavi Giyim	TEXTILE	11.48	4.12	0.74	33%	29.3	73%	0.3%
MGROS	Migros	RETAIL	15.00	8.98	0.34	16%	95.4	51%	1.1%
MIATK	Mia Teknoloji	IT	16.52	12.27	8.62	47%	19.2	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.30	8.03	2.17	50%	74.7	27%	0.9%
NTHOL	Net Holding	TOURISM	4.83	4.76	1.74	12%	21.8	22%	0.3%
ODAS	Odas Elektrik	ENERGY	2.11	0.91	-32%	8%	8.2	73%	0.1%
OTKAR	Ötkar	AUTOMOTIVE	123.37	66.88	1.92	5%	50.4	27%	0.8%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	14.46	9.21	2.62	26%	119.0	24%	1.4%
PASU	Pasifik Eurasia Lojistik Dış Ticaret	LOGISTICS	43.75	154.31	21.16	34%	19.5	32%	0.2%
PETKM	Petkim	OIL & GAS	2.32	1.05	36%	45%	45.1	47%	0.5%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	4.56	7.18	2.02	41%	105.8	43%	1.2%
REEDR	Reeder Teknoloji	IT	13.25	4.85	-6%	12%	12.9	34%	0.2%
SABOL	Sabancı Holding	CONGLOMERATES	28.15	22.91	11.08	3%	199.4	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.12	23.17	5.30	40%	170.0	23%	2.0%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	30.38	21.87	5.75	26%	12.1	27%	0.1%
SELEC	Selçuk Eca Deposu	HEALTHCARE	35.62	8.17	0.34	8%	47.4	15%	0.6%
SISE	Sise Cam	GLASS	6.50	14.70	1.07	12%	120.0	49%	1.4%
SKBNK	Sekerbank	BANKING	5.60	3.06	0.30	30%	13.9	48%	0.2%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.89	25.01	2.74	32%	24.6	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	22.8	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	23.56	6.58	1.42	16%	41.4	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	11.09	8.35	2.56	18%	97.5	48%	1.1%
TCELL	Turkcell	COMMUNICATION	4.84	3.46	1.58	32%	209.4	54%	2.4%
THYAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	2.22	5.26	0.99	37%	405.0	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	19.70	37.23	0.49	5%	23.9	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	20.40	2.19	-7%	13%	13.6	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.50	6.58	0.74	31%	102.2	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.99	1.88	0.38	38%	36.1	39%	0.4%
TRBSPOR	Trabzonspor	FOOTBALL CLUBS			5.54		8.2	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.10	3.95	1.45	24%	156.5	13%	1.8%
TRAKR	Turk Traktor	AUTOMOTIVE	6.98	4.99	1.00	63%	67.7	24%	0.8%
TUKAS	Tukas	FOOD	7.41	7.18	1.75	16%	9.8	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.44	3.16	0.26	30%	279.4	49%	3.3%
TURSG	Turkiye Sigorta	INSURANCE	7.52	1.58	0.84	58%	80.4	18%	0.9%
ULKER	Ulker	FOOD	6.85	4.58	0.84	28%	41.1	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.34	5.07	0.53	21%	236.0	6%	2.8%
VESTL	Vestel	DURABLE GOODS			0.53	-2%	21.5	45%	0.3%
YEDIT	Yeo Teknoloji Enerji Ve End	ENERGY	20.14	9.08	2.10	57%	18.8	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.09	3.99	0.74	23%	254.1	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.46	11.25	2.19	30%	20.9	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.46	ZOREN	851.25	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.11	ODAS	291.32	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	591.06	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
6.1	IEYHO	534.7	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	6.3%	GARAN

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

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1Y Beta	3Y Beta	5Y Beta	Monthly Beta	
ACTY	Aktif Yatırım Yatırım	INVESTMENT MANAGEMENT	0.12	0.12	1.03	1.03	1.03	1.03	
AGHCL	Ag Anadolu Gıda Holding	CONGLOMERATES	0.65	0.58	1.04	1.16	0.98	0.98	
AGHST	Ag Anadolu Teknoloji Ve Yatırım	IT	0.37	0.33	1.30	0.98	0.98	0.98	
AKBNK	Akbank	BANKING	0.75	0.75	1.06	1.06	1.06	1.06	
AKFTE	Akfen Yenilenebilir Enerji	ENERGY	0.27	0.47	0.73	1.10	1.00	1.00	
AKSA	Aksa	INDUSTRIAL TEXTILE	0.58	0.53	0.89	0.89	-0.01	0.00	
AKSEN	Akfen Enerji	ENERGY	0.79	0.80	1.09	0.95	-0.02	0.00	
AKSML	Akfen Holding	CONSTRUCTION	0.76	0.80	1.11	1.28	0.93	0.93	
AJFAS	Alfa Solar Enerji	ENERGY	0.32	0.75	0.75	2.20	0.11	0.00	
ALTYN	Altinyay Savunma Teknolojileri	IT	0.47	0.42	0.84	0.99	0.99	0.99	
ANADOL	Anadolu Sigorta	INSURANCE	0.42	0.42	0.84	0.99	0.99	0.99	
ANADOL	Anadolu Sigorta	INSURANCE	0.42	0.39	0.76	1.25	0.93	0.99	
ANISE	Anadoluhayat	DURABLE GOODS	0.82	0.87	1.35	0.92	-0.06	0.10	
ANDYZ	And Grup Bilgi Sistemleri	IT	0.54	0.37	1.30	1.32	0.97	0.97	
ANISEE	Anadoluhayat	CONGLOMERATES	0.88	0.77	1.15	1.15	0.95	0.95	
AJTOR	Aktor Enerji	ENERGY	0.38	0.76	0.86	2.88	0.26	0.22	
BIKSA	Bim Birlik	CONGLOMERATES	0.59	0.59	1.29	1.27	0.83	0.83	
BIMAS	Bim Birlik Magazalar	RETAIL	0.68	0.54	0.75	0.68	0.06	0.11	
BIRSAN	Birlesim Boru Sanayi	STEEL & IRON	0.40	0.49	0.99	1.46	0.12	0.24	
BRNAT	Birlesim Yal. Pafo	CONGLOMERATES	0.49	0.70	1.02	1.40	0.25	0.12	
BROZE	Brozece Cemento	CEMENT	0.35	0.40	0.85	0.38	0.34	0.24	
BTCOM	Btk Comenit	CEMENT	0.34	0.37	0.64	0.61	0.81	0.13	
CAITE	Can2 Simsi	ENERGY	0.38	0.72	0.72	0.62	-0.05	-0.10	
CCUGA	Coza Cola Isvak	BEVERAGES AND SOFT DRINKS	0.45	0.72	0.61	0.61	0.00	0.11	
CMGSA	Cimik	CEMENT	0.56	0.72	1.30	1.12	0.10	0.11	
CLBB	Clbb	AIRLINES AND GROUND HANDLING	0.60	0.63	0.99	1.13	0.06	0.09	
CYKNO	Cyk Maden Madenleri	MINING	0.58	0.57	0.88	1.50	0.25	0.16	
CWENE	Cw Enerji Muhhendislik	ENERGY	0.54	0.74	1.15	2.05	-0.02	0.29	
DGKSE	Doga Otomotiv	AUTOMOTIVE	0.43	0.57	0.94	0.92	0.03	0.03	
DGHLK	Dogan Holding	CONGLOMERATES	0.79	0.82	1.05	1.13	0.02	0.03	
EGESC	Egesc	HEALTHCARE	0.75	0.80	1.16	1.40	0.08	0.08	
EGENR	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.37	0.42	0.88	0.75	0.05	0.11	
ENRDO	Enel G.A. I.E.C.	REAL ESTATE INVESTMENT TRUSTS	0.89	0.89	1.39	1.10	0.06	0.09	
ENRER	Enerya Enerji	ENERGY	0.45	0.46	0.94	0.94	0.88	0.88	
ENRDA	Enerya Enerji	ENERGY	0.78	0.80	1.08	1.08	1.02	1.04	
ENRCS	Enerya Enerji	CONSTRUCTION	0.64	0.46	0.46	0.46	-0.02	-0.02	
ERFGE	Ergeci Demir Celik	STEEL & IRON	0.71	0.75	0.98	0.76	-0.12	-0.34	
ESUPW	Europower Group Ve Ozgurmen Teknolojileri	ENERGY	0.35	0.79	0.77	2.20	0.02	0.02	
FENER	Fenerbahce	FOOTBALL CLUBS	0.17	0.28	0.37	0.45	-0.10	-0.10	
FEDTO	Fed Otomobil	AUTOMOTIVE	0.71	0.88	0.84	0.84	-0.02	-0.02	
GAZBNK	Gazibank	BANKING	0.87	0.94	1.00	1.02	0.12	0.13	
GESAN	Gurup Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	0.57	1.13	1.04	0.99	0.09	0.39	
GOLDS	Golds	CEMENT	0.56	0.62	0.61	0.61	0.72	0.72	
GURPB	Gurubun Paklari	AGRICULTURAL CHEMICALS	0.70	0.56	1.12	1.15	0.02	0.06	
HABAS	Habas Bankasi	BANKING	0.75	0.75	0.94	0.94	0.56	0.56	
HEKTS	Heck	AGRICULTURAL CHEMICALS	0.54	0.54	1.24	1.24	-0.05	-0.08	
INRHO	Inkur Enerji Ve Yapı Holding	CONGLOMERATES	0.51	0.83	1.29	1.25	0.12	0.25	
ICICT	İcict Bankası (CI)	BANKING	0.68	1.13	1.12	1.12	0.30	0.18	
ISNEN	İsnen Yatırım	BROKERAGE HOUSE	0.62	0.77	1.12	0.91	0.19	0.39	
KARDEN	Kardemir Otomotiv	AUTOMOTIVE	0.52	0.52	0.82	0.82	-0.04	-0.04	
KCABL	Kocaeli Çelik	STEEL & IRON	0.52	0.52	1.12	0.89	0.04	0.06	
KCHOL	Koc Holding	CONGLOMERATES	0.78	1.04	0.87	0.87	0.03	0.06	
KULSR	Kulaksaray Canakale Kalkinim Seramik	TELECOMMUNICATION	0.39	0.47	1.15	1.35	0.01	-0.26	
KUTTR	Kutaybank	ENERGY	0.61	1.19	1.12	1.04	0.11	0.11	
KONVA	Konya Cemento	CEMENT	0.46	0.52	1.11	1.03	0.06	0.06	
KUZLA	Kozal Anadolu Metal	MINING	0.85	0.89	1.19	0.89	-0.02	-0.08	
KUZUL	Kozal Alkali Isahatleri	MINING	0.64	0.64	1.04	0.94	0.02	0.02	
KRAMD	Kardemir (DI)	STEEL & IRON	0.88	0.80	1.36	0.98	-0.05	-0.11	
LSERK	Lsi Turkum	TOURISM	0.23	0.24	0.33	0.33	0.36	0.36	
MAGEN	Margen Enerji	ENERGY	0.43	0.50	1.38	0.97	0.16	0.36	
MAYSI	Maysi	TEXTILE	0.66	0.76	1.06	1.06	0.29	0.29	
MGRHS	Mgrhos	RETAIL	0.66	0.81	0.81	1.28	0.14	0.14	
MATIK	Mta Teknoloji	IT	0.30	0.56	0.88	1.84	0.12	0.25	
MFRNK	Mfrnka Yem Sanayi	HEALTHCARE	0.50	0.57	0.89	0.82	0.11	0.26	
NHDLK	Nel Holding	TOURISM	0.57	0.67	0.89	0.89	0.02	0.02	
ODKSA	Okta Carsicik	ENERGY	0.77	0.70	0.98	1.38	0.09	0.09	
ORIKR	Orkar	AUTOMOTIVE	0.70	1.03	1.03	0.93	0.07	0.17	
ODTAC	Odal Cemento Fabrikasi	CEMENT	0.61	0.60	2.86	0.83	0.00	0.29	
PASBU	Pasula Enerji Logistis Otis Ticaret	LOGISTICS	0.38	0.74	0.95	1.73	0.12	0.30	
PETEM	Petrolim	OIL & GAS	0.81	0.71	1.20	1.01	-0.07	-0.10	
PINIS	Pinis Enerji (Techno)	AIRLINES AND GROUND HANDLING	0.76	0.76	1.04	1.04	0.11	0.30	
REEDR	Reyler Teknoloji	IT	0.35	0.35	1.40	1.66	0.04	0.04	
SANOL	Sakarya Holding	CONGLOMERATES	0.78	0.83	0.99	0.99	0.09	0.07	
SASA	Sasa	INDUSTRIAL TEXTILE	0.52	0.56	0.96	1.00	-0.03	-0.03	
SATTE	Sat Ulya Ve Sistemler Teknolojileri	IT	0.29	0.57	2.46	1.17	0.11	0.25	
SELEC	Selcuk Ecza Deposu	HEALTHCARE	0.49	0.49	0.80	0.80	0.06	0.14	
SERK	Sier Cem	BEANS	0.88	0.80	0.92	0.92	-0.06	-0.10	
SIBNK	Sibank	BANKING	0.55	0.56	1.09	2.01	0.06	0.17	
SMART	Smart Sistem Enerji Teknolojileri	ENERGY	0.58	0.53	1.11	2.30	0.32	0.32	
SOMU	Soma Cemento Ticaret	RETAIL	0.52	0.77	1.16	1.16	-0.02	-0.05	
TABSD	Tab Gida Sanayi	FOOD	0.43	0.66	0.71	1.19	-0.39	-0.11	
TATIK	Tab Turizm	FOOD	0.76	0.76	1.10	1.10	0.07	0.14	
TEKEL	Tekel	COMMUNICATION	0.66	0.83	0.83	1.05	0.06	0.06	
THHAD	Thh Had Yatiri	AIRLINES AND GROUND HANDLING	0.80	0.79	0.99	0.90	0.30	0.30	
TIFEN	Tiflen Holding	CONGLOMERATES	0.69	0.77	1.07	1.19	0.02	-0.10	
TMDN	Tumasa Motor Ve Traktör	AUTOMOTIVE	0.45	0.47	0.83	1.22	0.12	0.12	
TODRO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.28	0.32	0.77	1.07	-0.04	-0.04	
TSAB	T.S.B.	BANKING	0.74	0.66	1.06	1.56	0.09	0.17	
TUDOR	Tudor	FOOTBALL CLUBS	0.41	0.38	0.79	0.62	-0.32	-0.32	
TTKOM	Turk Telekom	COMMUNICATION	0.83	0.81	0.95	0.94	0.04	0.04	
TRFKA	Turk Traktor	AUTOMOTIVE	0.68	0.70	0.89	1.18	0.28	0.28	
TRKAS	Turk As	FOOD	0.95	0.95	1.13	1.13	0.03	0.06	
TURPS	Turps	OIL & GAS	0.70	0.76	0.96	0.94	0.06	0.06	
TURSG	Turkiye Sigorta	INSURANCE	0.54	0.65	1.44	1.44	0.26	0.26	
USKER	Usker	FOOD	0.54	0.68	1.18	1.04	0.07	0.13	
YAKBN	Yakbank	BANKING	0.73	0.49	1.18	1.49	0.07	0.12	
VESTK	Vestel	DURABLE GOODS	0.60	0.60	1.33	1.22	-0.02	-0.03	
VESTE	Vestel Enerji Ve Emlak	ENERGY	0.47	0.62	1.19	2.88	0.02	0.25	
YEBNK	Yeni Yatırım Bankasi	BANKING	0.73	0.60	1.11	1.11	0.09	0.11	
ZFINN	Zorlu Enerji	ENERGY	0.83	0.75	1.26	1.57	0.02	0.02	

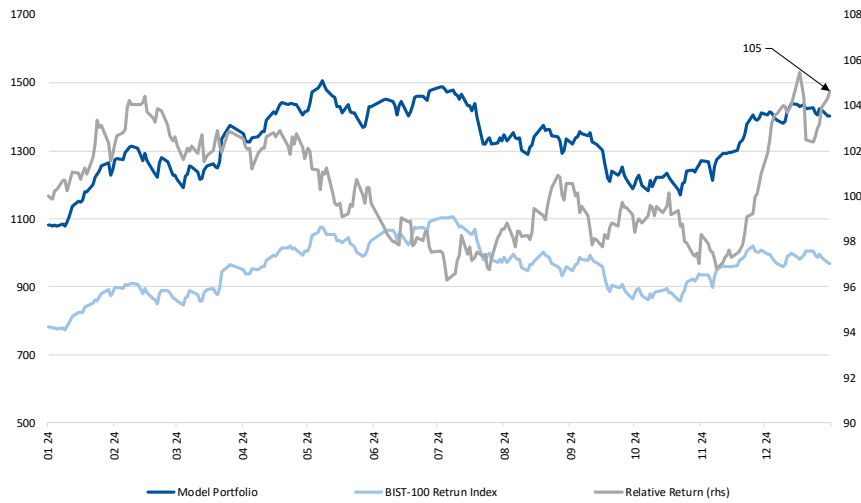
Source: Deniz Invest Strategy and Research, Company

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	ACTY	0.81	SKB
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.41	ALTNY	0.90	ODSA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.16	ALTNY	2.47	REDOA
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.12	YDPAW	0.35	ALTNY
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.35	ELSER	0.12	LDEN

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	71%	1023%	68%
FROTO	07.09.2022	1600.00	76%	206%	7%
HTTBT	03.11.2022	73.50	77%	331%	81%
KAREL	30.11.2022	17.00	68%	-6%	-52%
PGSUS	27.12.2022	362.50	71%	104%	15%
BIMAS	16.01.2023	755.50	47%	326%	123%
CCOLA	16.01.2023	82.40	40%	256%	87%
SAHOL	12.05.2023	153.30	61%	129%	15%
CIMSA	21.06.2023	68.40	40%	208%	66%
YKBNK	21.08.2023	46.00	53%	101%	58%
GWIND	09.07.2024	44.60	49%	-6%	5%
TABGD	18.07.2024	320.00	102%	-23%	-11%
GARAN	02.08.2024	178.50	40%	1%	10%
ANSGR	29.11.2024	174.30	59%	19%	18%

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	31%	7%	5%
YTD	-2%	-1%	-1%
From 2019	2093%	106%	75%

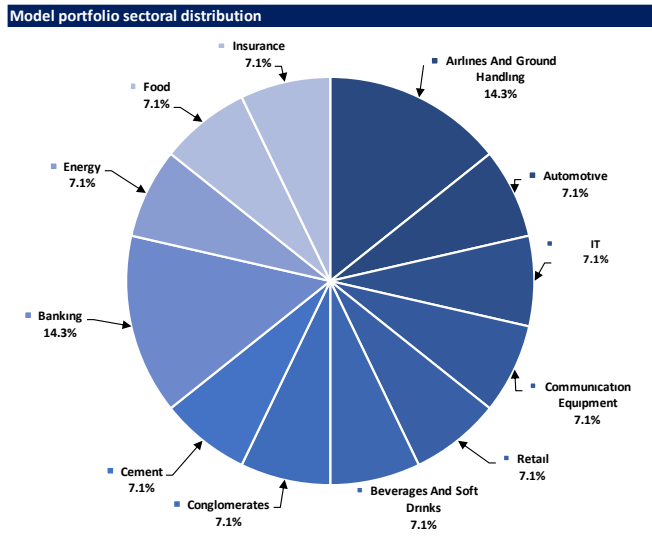


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

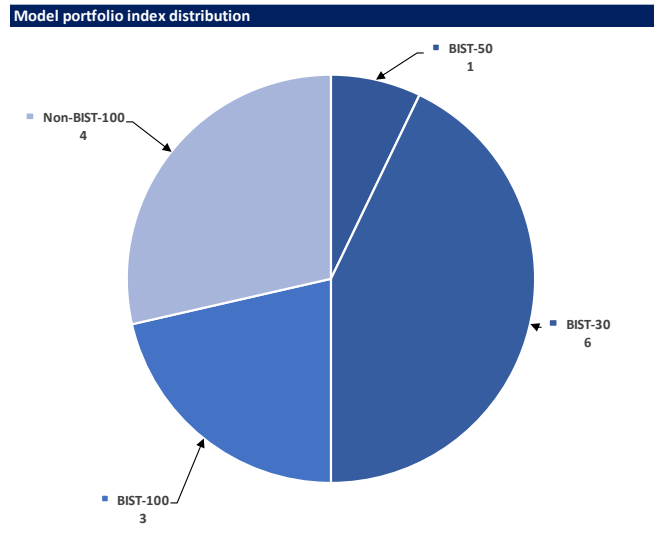
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



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	1027%	122%	1086	4%	0%	3%	0.97	0.73
TCELL	10.10.2022	22.42	95.20	325%	57%	828	3%	-2%	0%	0.83	0.63
ULKER	13.12.2022	38.36	111.30	190%	56%	764	-5%	-4%	-1%	1.08	0.60
MPARK	16.01.2023	85.43	391.00	358%	140%	730	-2%	8%	10%	0.71	0.50
MAVI	12.05.2023	27.42	73.65	169%	35%	614	-16%	-11%	-9%	0.83	0.61
ASELS	17.07.2023	36.43	78.55	116%	45%	548	8%	2%	4%	0.96	0.67
AKBNK	21.08.2023	26.69	63.00	136%	85%	513	-3%	-3%	0%	1.28	0.73
MGROS	19.12.2023	323.98	527.00	63%	29%	393	-4%	-1%	2%	0.81	0.62
KRDMD	05.04.2024	23.03	25.74	12%	9%	285	-5%	-8%	-6%	1.31	0.67
DOHOL	09.07.2024	16.28	13.91	-15%	-5%	190	-4%	-6%	-3%	1.13	0.76
AGESA	02.09.2024	102.30	141.50	38%	42%	135	-13%	3%	6%	0.56	0.36
LKMNH	16.09.2024	15.02	20.50	36%	35%	121	14%	7%	10%	0.47	0.29
ISCTR	08.01.2025	14.04	14.16	1%	3%	7	5%	1%	4%	1.28	0.67

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
14.01.2025	1206	81%	81%	667.6
07.01.2025	1221	78%	78%	685.2
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)	-1%			
YTD performance (Portfolio)	-1%			
Since beginning (Portfolio)	1106%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	478			
Total day (Since beginning)	1181			
XU100 weekly performance	-3%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	568%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
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

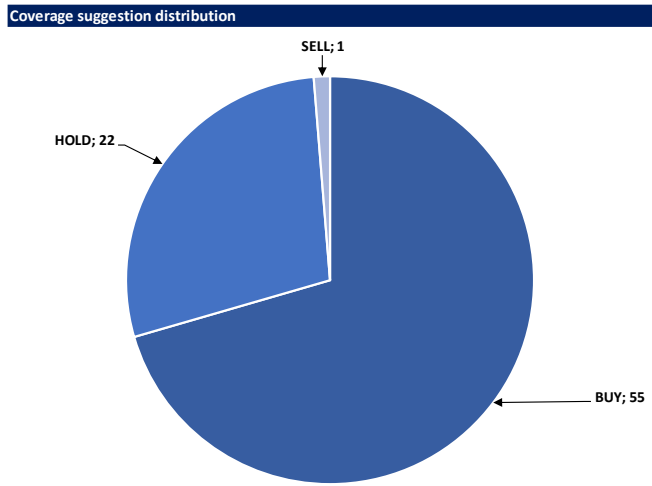
Valuations

	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
Financials										
Agesa Hayat Emeklilik	25,470	719	---	---	-13%	-12%	212.30	BUY	141.50	50.0%
Akbank	327,600	9,247	8.5%	6.2%	-3%	-2%	90.00	BUY	63.00	42.9%
Aksigorta	12,203	344	---	---	-1%	0%	10.40	BUY	7.57	37.4%
Anadolu Hayat Emeklilik	42,205	1,191	---	0.3%	-6%	-5%	158.30	BUY	98.15	61.3%
Anadolu Sigorta	54,700	1,544	---	---	0.7%	5%	174.30	BUY	109.40	59.3%
Garanti Bank	534,660	15,091	3.7%	2.7%	2%	4%	178.50	BUY	127.30	40.2%
Halkbank	121,926	3,441	---	0.4%	5%	6%	21.10	HOLD	16.97	24.3%
İş Bankası	354,000	9,992	5.5%	4.0%	5%	6%	21.30	BUY	14.16	50.4%
İş Yatırım	63,300	1,787	---	0.6%	-14%	-13%	64.60	BUY	42.20	53.1%
TSKB	36,064	1,018	---	0.5%	5%	7%	18.20	BUY	12.88	41.3%
Türkiye Sigorta	80,400	2,269	---	0.5%	-12%	-11%	25.00	BUY	16.08	55.5%
Vakıf Bank	235,999	6,661	---	0.5%	2%	3%	31.80	BUY	23.80	33.6%
Yapı Kredi Bank	254,087	7,172	4.9%	3.6%	-2%	-1%	46.00	BUY	30.08	52.9%
Conglomerates										
Alarko Holding	38,759	1,094	0.7%	0.5%	-3%	-2%	140.00	BUY	89.10	57.1%
Doğan Holding	36,402	1,027	---	0.5%	-4%	-3%	21.00	BUY	13.91	51.0%
Enka İnşaat	293,640	8,288	1.7%	1.3%	1%	2%	74.00	BUY	48.94	51.2%
Koç Holding	451,136	12,733	4.9%	3.6%	0%	1%	298.80	BUY	177.90	68.0%
Sabancı Holding	199,431	5,629	5.2%	3.8%	-1%	0%	153.30	BUY	94.95	61.5%
Şişecam	120,017	3,388	2.9%	2.2%	-6%	-5%	52.30	HOLD	39.18	33.5%
Tekfen Holding	23,902	675	---	0.4%	-10%	-9%	73.10	HOLD	64.60	13.2%
Oil, Gas and Petrochemical										
Aygaz	35,366	998	---	---	-9%	-8%	253.00	BUY	160.90	57.2%
Petkim	45,062	1,272	1.1%	0.8%	-2%	-1%	22.00	HOLD	17.78	23.7%
Tüpraş	279,385	7,886	6.8%	5.0%	2%	3%	233.00	BUY	145.00	60.7%
Energy										
Aksa Enerji	48,686	1,374	---	0.4%	1%	2%	52.20	HOLD	39.70	31.5%
Alfa Solar Enerji	27,214	768	---	0.2%	9%	10%	82.00	HOLD	73.95	10.9%
Biotrend Enerji	7,920	224	---	---	-7%	-6%	24.20	BUY	15.84	52.8%
Galata Wind Enerji	16,189	457	---	---	-11%	-10%	44.60	BUY	29.98	48.8%
Enerjisa Enerji	68,738	1,940	---	0.5%	-1%	0%	97.60	BUY	58.20	67.7%
Iron, Steel and Mining										
Erdemir	159,740	4,509	3.9%	2.8%	-6%	-5%	37.00	BUY	22.82	62.1%
Kardemir (D)	29,763	840	0.9%	0.7%	-5%	-4%	43.00	BUY	25.74	67.1%
Chemicals and Fertilizer										
Aksa Akrilik	43,240	1,220	---	0.6%	-14%	-13%	14.50	HOLD	11.13	30.3%
Alkim Kimya	5,667	160	---	---	-1%	0%	24.50	HOLD	18.89	29.7%
Hektaş	31,865	899	0.7%	0.5%	-2%	-1%	4.80	SELL	3.78	27.0%
Kimteks Polüretan	8,980	253	---	---	-3%	-2%	33.00	BUY	18.47	78.7%
Automotive and Auto Parts										
Doğuş Otomotiv	42,372	1,196	---	0.6%	-1%	1%	266.60	HOLD	192.60	38.4%
Ford Otosan	318,977	9,003	2.9%	2.1%	-3%	-2%	1600.00	BUY	909.00	76.0%
Karınca	13,948	394	---	---	0%	1%	90.60	HOLD	71.70	26.4%
Tofaş	102,200	2,885	1.3%	0.9%	0%	1%	255.00	HOLD	204.40	24.8%
Türk Traktör	67,695	1,911	---	0.6%	-10%	-9%	1050.00	BUY	676.50	55.2%
Otokar	50,400	1,423	---	0.5%	-13%	-12%	633.60	HOLD	420.00	50.9%
Brisa	26,743	755	---	---	-3%	-2%	124.20	BUY	87.65	41.7%
Healthcare										
Lokman Hekim	4,428	125	---	---	14%	15%	27.00	BUY	20.50	31.7%
Meditera Tıbbi Malzeme	5,855	165	---	---	-7%	-6%	68.90	BUY	49.20	40.0%
MLP Sağlık	74,686	2,108	---	0.7%	2%	4%	532.30	BUY	391.00	36.1%
Gen İlaç ve Sağlık Ürünleri	32,340	913	---	---	-10%	-9%	104.00	HOLD	107.80	-3.5%
Selçuk Ecza Deposu	47,444	1,339	---	0.3%	-4%	-3%	85.00	HOLD	76.40	11.3%
Retail and Wholesale										
BİM	312,708	8,826	9.5%	7.0%	-3%	-1%	755.50	BUY	515.00	46.7%
Birim Topkan	2,282	64	---	---	-2%	-1%	36.00	HOLD	28.36	26.9%
Mavi Giyim	29,258	826	---	0.8%	-16%	-15%	138.00	BUY	73.65	87.4%
Migros	95,416	2,693	2.5%	1.8%	-4%	-3%	800.00	BUY	527.00	51.8%
Şok Marketler	22,794	643	---	0.4%	-7%	-6%	58.50	HOLD	38.42	52.3%
Food and Beverages										
Coca Cola İçecek	164,387	4,640	---	1.4%	-2%	-1%	82.40	BUY	58.75	40.3%
TAB Gıda	41,415	1,169	---	0.3%	6%	7%	320.00	BUY	158.50	101.9%
Ülker Bisküvi	41,100	1,160	0.8%	0.6%	-5%	-4%	167.90	BUY	111.30	50.9%
Büyük Şefler Gıda	2,902	82	---	---	---	---	52.46	BUY	27.12	93.4%
White Goods and Furnitures										
Argelik	87,034	2,457	---	0.5%	-9%	-8%	196.00	HOLD	128.80	52.2%
Vestel Beyaz Eşya	25,232	712	---	---	-7%	-6%	24.50	HOLD	15.77	55.4%
Vestel Elektronik	21,536	608	---	0.4%	-10%	-9%	87.00	HOLD	64.20	35.5%
Yataş	4,036	114	---	---	-2%	-1%	36.50	BUY	26.94	35.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,746	134	---	---	2%	3%	98.90	BUY	47.46	108.4%
Hittit Bilgisayar Hizmetleri	12,426	351	---	---	-20%	-19%	73.50	BUY	41.42	77.5%
İndeks Bilgisayar	5,610	158	---	---	-2%	-1%	10.80	BUY	7.48	44.4%
Karel Elektronik	8,148	230	---	---	-1%	0%	17.00	BUY	10.11	68.2%
Kontrolmatik Teknoloji	24,076	680	0.6%	0.4%	-4%	-3%	64.00	HOLD	37.04	72.8%
Logo Yazılım	11,172	315	---	---	9%	10%	144.84	HOLD	117.60	23.2%
Turkcell	209,440	5,912	5.6%	4.1%	3%	4%	192.00	BUY	95.20	101.7%
Türk Telekom	156,520	4,418	1.0%	0.7%	3%	4%	91.00	BUY	44.72	103.5%
Defense										
Aselsan	358,188	10,110	4.7%	3.4%	8%	10%	110.00	BUY	78.55	40.0%
Construction Materials										
Alçansa	34,499	974	---	---	0%	1%	230.70	HOLD	180.20	28.0%
Çimsa	46,164	1,303	---	0.7%	5%	6%	68.40	BUY	48.82	40.1%
Kalekim	15,456	436	---	---	8%	9%	55.80	BUY	33.60	66.1%
Aviation										
Pegasus	105,750	2,985	2.3%	1.7%	-1%	0%	362.50	BUY	211.50	71.4%
TAV Havalimanları	97,450	2,751	---	---	-2%	-1%	460.00	BUY	268.25	71.5%
Türk Hava Yolları	405,030	11,432	10.0%	7.3%	4%	6%	454.00	BUY	293.50	54.7%
Paper and Paper Products										
Europap Tezül Kağıt	8,850	250	---	---	14%	15%	23.00	BUY	17.70	29.9%
REIT										
Emlak GYO	53,428	1,508	1.3%	1.0%	3%	4%	19.30	BUY	14.06	37.3%
Ozak GYO	18,884	533	---	---	-7%	-6%	21.70	BUY	12.97	67.3%
Torunlar GYO	58,600	1,654	---	---	-8%	-7%	86.50	BUY	58.60	47.6%

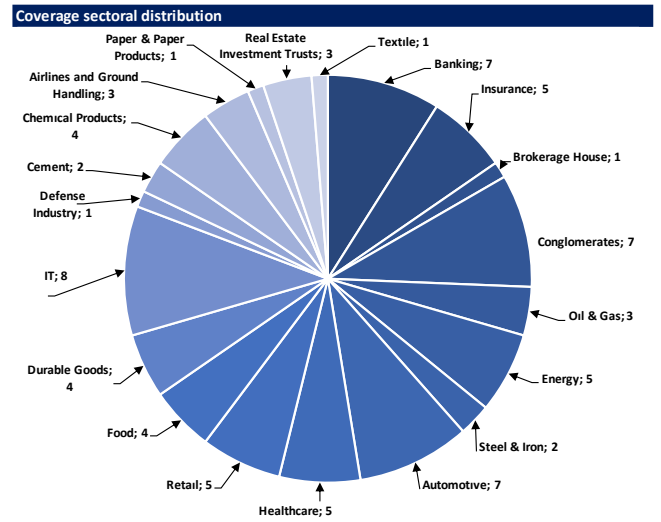
Source: Deniz Invest Strategy and Research, Rasvoneyt

93.8% 83.7%

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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