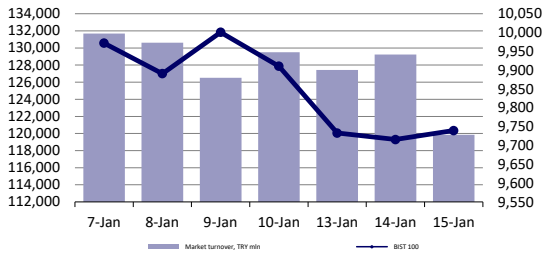


Turkish equity market performance



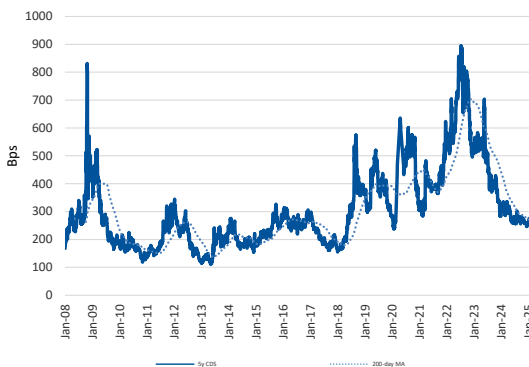
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,740	9,716	0.2%	-3.8%	-0.9%
Market turnover, TRY mln	119,843	129,244	-7.3%	5.1%	-1.3%
Turkey 2032 (13.10.2032)	26.21%	26.46%	-25 bps	-126 bps	-93 bps
Turkey 2032	6.29%	6.40%	-11 bps	71 bps	30 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.45	35.48	-0.1%	1.4%	0.3%
EUR/TRY	36.51	36.59	-0.2%	-0.6%	-0.4%
Basket (50/50)	35.98	36.04	-0.2%	0.4%	0.0%
DOW	43,222	42,518	1.7%	-1.4%	1.6%
S&P500	5,950	5,843	1.8%	-1.7%	1.2%
FTSE	8,301	8,202	1.2%	0.0%	1.6%
MSCI EM	1,056	1,053	0.3%	-4.6%	-1.8%
MSCI EE	43.96	43.10	2.0%	0.2%	4.6%
Shanghai SE Comp	3,227	3,241	-0.4%	-4.9%	-3.7%
Nikkei	38,445	38,474	-0.1%	-2.6%	-3.6%
Oil (Brent)	82.26	82.03	0.3%	10.2%	10.2%
Gold	2,696	2,677	0.7%	1.8%	2.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Trabzonspor	TSPOR	1.19	9.2%	836,515
Oyak Çimento Fabrikaları	OYAKC	25.38	3.7%	989,545
Fenerbahçe	FENER	46.30	2.5%	180,775
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	54.20	2.5%	167,478
Tekfen Holding	TKFEN	66.10	2.3%	489,592
T. Vakıflar Bankası	VAKBN	24.30	2.1%	533,132
Major losers				
Şekerbank	SKBNK	4.99	-9.9%	737,749
Bati Çimento	BTCIM	3.90	-4.2%	286,169
Batsöke Çimento	BSOKE	10.09	-3.0%	83,221
Margun Enerji	MAGEN	22.64	-2.8%	69,069
Tofaş Otomobil Fab.	TOASO	198.70	-2.8%	2,014,929
Işıklar Enerji Ve Yapı Holding	IEYHO	10.99	-2.7%	147,826

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9.740 level, up by %0.25.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9670 – 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: **CIMSA, THYAO, OYAKC, EUPWR and TKFEN**. 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 0.4% on a daily basis, performance of BIST 100 index was realized at 0.25%.

Today's stories:

Equities:

- **ANHYT:** Premium production in December / positive
- **AGESA:** Premium production in December / positive
- **ASELS:** Radar Integration Center Investment / positive

Today in the markets

Global markets rallied on the back of strong bank balance sheets and slowing core inflation data. Core inflation rose by 0.2% in December, slightly lower than the expected 0.3% and lost momentum for the first time in 6 months, leading to an easing in bond yields.

We believe that US bond yields will be influential on pricing for a while.

At the close, the Dow Jones gained over 700 points and up 1.65%. The S&P 500 index closed up 1.83% and the Nasdaq 2.45%.

BIST 100 index ended the day at 9,739.72 points, up by 0.25%. The banking index up 0.01% and the holding index up 0.01%. Among the sector indices, the highest up was sports with 4.04% and the down loser was forest paper and printing with 1.20%.

On a day when CDS declined by 1.27%, lira posted a limited appreciation of 0.07%. On the BIST side, while the volatile course of the index continued during the session, we saw that the health and communication sectors stood out.

Equities

ANHYT: Premium production in December / positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January- December period amounted to TRY12,417,300,799. The figure for December was realized as TRY1,308,905,274. While the month-on-month change was 12% and the year-on-year change was 55%, the year-on-year change in the January- December 2024 period was 76%.

When we evaluate the breakdown of the data announced by the Company for the January- November period, the life branch amounted to TRY 12.415.428.685, while the non-life side was realized at TRY1,872,113.

We consider the fact that premium production increased by 12% on a monthly basis and 55% on an annual basis, in addition to the 76% increase in 2024, above inflation, as positive for ANHYT.

AGESA: Premium production in December / positive

Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data, Total gross premium production of the Company for the January- December period was realized as TRY14,317,048,478, while the figure for December was realized as TRY1,420,427,696. While the month-on-month change was -10% and the year-on-year change was 62%, the year-on-year change in the January- December 2024 period was 91%.

When we look at the breakdown of the data announced by the Company for the January- December period, the life branch was realized at TRY14.085.844.810, while the non-life side was realized at TRY231.203.668.

In addition to the 10% increase in premium production on a monthly basis and 62% increase on an annual basis, we consider it positive for AGESA that it completed 2024 with an increase of 91%, higher than inflation.

ASELS: Radar Integration Center Investment / positive

ASELSAN started production at its new radar integration center. ASELSAN continues its investments to enhance its design, testing, and serial production capacities. ASELSAN has made significant progress in AESA-based radar technologies in recent years and has become one of the world's leading radar design and production centers. Consequently, it has achieved significant momentum, especially in international orders. In order to meet this increased demand, ASELSAN launched the Radar Integration Center, which was established with an investment of 50 million US dollars at the beginning of this year and achieved a significant increase in capacity and efficiency. Moreover, in line with the planned orders and growth targets, the construction of an additional facility which will triple the company's current radar production capacity began this year. This facility, which will feature a total indoor area of 73,000 m², is scheduled to be completed by the end of 2027.

We evaluate this development as positive for ASELS shares as it supports the Company's sustainable growth targets.

KAP (Public Disclosure Platform) news

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

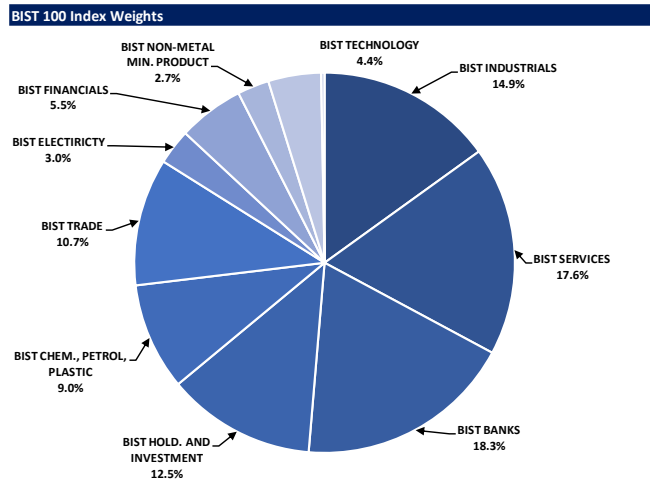
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
15.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	16,369	20.54-20.76	6,418,991	2.97%
15.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	147,380	65.10-65.70	11,457,380	3.10%

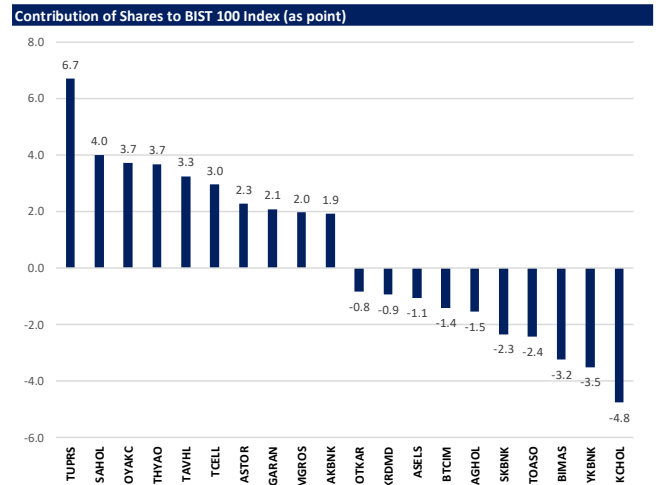
Source: Deniz Invest Strategy and Research, KAP

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

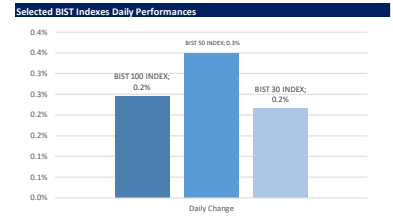


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

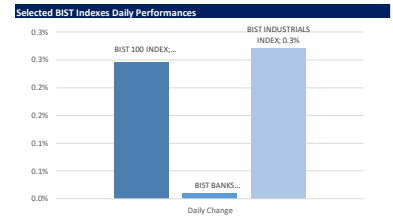
Performances of BIST indexes

BIST Indexes	Index Description	15.01.2025	14.01.2025	Daily Change	31.12.2024	YTD Change
XUI00	BIST 100 INDEX	9740	9716	0.2%	9831	-1%
XUO30	BIST 30 INDEX	10747	10724	0.2%	10756	0%
XUO50	BIST 50 INDEX	8622	8592	0.3%	8657	0%
XBANK	BIST BANKS INDEX	14626	14624	0.0%	14555	0%
XUTUM	BIST ALL SHARES INDEX	11338	11326	0.1%	11454	-1%
XUMAL	BIST FINANCIALS INDEX	11626	11633	-0.1%	11758	-1%
XOB95	BIST 30 CAPPED INDEX 10	10994	10971	0.2%	11004	0%
XIOS	BIST 100 CAPPED INDEX 10	9742	9718	0.2%	9833	-1%
XBANA	BIST MAIN INDEX	30730	30831	-0.3%	30646	0%
XBLSM	BIST INF. TECHNOLOGY INDEX	4732	4752	-0.4%	4875	-3%
XELKT	BIST ELECTRICITY INDEX	509	511	-0.4%	512	-1%
XFINK	BIST LEASING, FACTORING INDEX	3914	3953	-1.0%	3875	1%
XGIDA	BIST FOOD, BEVERAGE INDEX	10842	10847	0.0%	11496	-6%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	3548	3566	-0.5%	3588	-1%
XHARZ	BIST IPO INDEX	93585	93839	-0.3%	93305	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8725	8724	0.0%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2402	2387	0.6%	2326	3%
XINSA	BIST CONSTRUCTION INDEX	11516	11506	0.1%	11506	0%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5781	5851	-1.2%	5624	3%
XKMYI	BIST CHEM., PETROL., PLASTIC INDEX	11572	11477	0.8%	11536	0%
XKOB	BIST SNE INDUSTRIAL INDEX	26964	26576	1.5%	26006	4%
XKYRY	BIST CORPORATE GOVERNANCE INDEX	8125	8112	0.2%	8254	-2%
XMAN	BIST MINING INDEX	6912	6855	0.8%	7052	-2%
XMANA	BIST BASIC METAL INDEX	15586	15669	-0.5%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20412	20420	0.0%	21119	-3%
XSADA	BIST ADANA INDEX	57815	57243	1.0%	59941	-4%
XSANK	BIST ANKARA INDEX	18809	18742	0.4%	18440	2%
XSANT	BIST ANTALYA INDEX	9802	9809	-0.7%	9914	-1%
XSBAL	BIST BALIKESIR INDEX	10235	10206	0.3%	10126	1%
XSBUR	BIST BURSA INDEX	14723	14943	-1.5%	15042	-2%
XSDNZ	BIST DENIZLI INDEX	7851	7786	0.8%	7453	5%
XSGRT	BIST INSURANCE INDEX	64167	64315	-0.2%	66509	-4%
XSIST	BIST ISTANBUL INDEX	12677	12643	0.3%	12784	-1%
XSIZM	BIST IZMIR INDEX	14238	14324	-0.6%	14591	-2%
XSKAY	BIST KAYSERI INDEX	31309	31468	-0.5%	33099	-5%
XSKOC	BIST KOCAELI INDEX	23980	23807	0.7%	23606	2%
XSKON	BIST KONYA INDEX	8846	8859	-0.1%	8768	1%
XSPOR	BIST SPORTS INDEX	3362	3232	4.0%	3162	6%
XSTR	BIST TEKIRDAG INDEX	45344	45801	-1.0%	43602	4%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14198	14074	0.9%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24274	24317	-0.2%	25386	-4%
XTERX	BIST TEXTILE, LEATHER INDEX	3743	3736	0.2%	3757	0%
XTM25	BIST DIVIDEND 25 INDEX	13642	13638	0.0%	13926	-2%
XTMTU	BIST DIVIDEND INDEX	10584	10586	0.0%	10754	-2%
XTRZM	BIST TOURISM INDEX	1296	1293	0.2%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35626	35752	-0.4%	36091	-1%
XUHZ	BIST SERVICES INDEX	9568	9549	0.2%	9589	0%
XULAS	BIST TRANSPORTATION INDEX	35025	34892	0.4%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	12773	12738	0.3%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	13365	13340	0.2%	13486	-1%
XUTEK	BIST TECHNOLOGY INDEX	14280	14325	-0.3%	13943	2%
XYLDZ	BIST STAR INDEX	10609	10592	0.2%	10726	-1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3358	3367	-0.2%	3567	-6%
XYUZO	BIST 100-30 INDEX	17108	17051	0.3%	17660	-3%
XZDB	BIST LIQUID 10 EX. BANKS	11522	11501	0.2%	11395	1%
XZLUR	BIST BROKERAGE HOUSES	45097	44784	0.7%	49719	-9%
XZBNK	BIST LIQUID BANKS	12978	12957	0.2%	12876	1%
XZKIS	BIST TECHNOLOGY CAPPED INDEX	19839	19900	-0.3%	20007	-1%

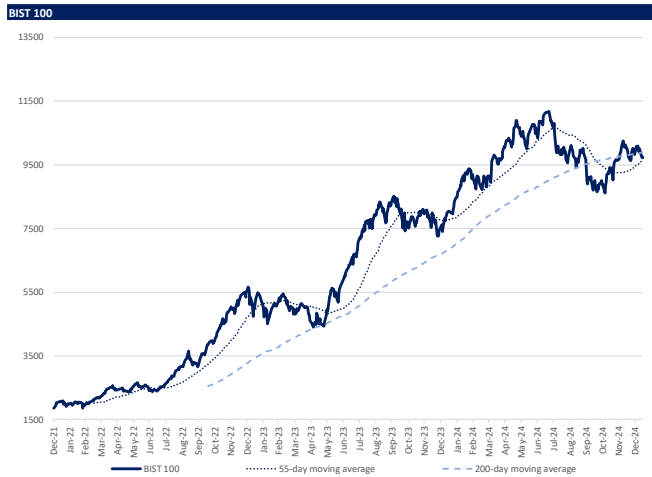
Source: Deniz Invest Strategy and Research, Rasyonnet



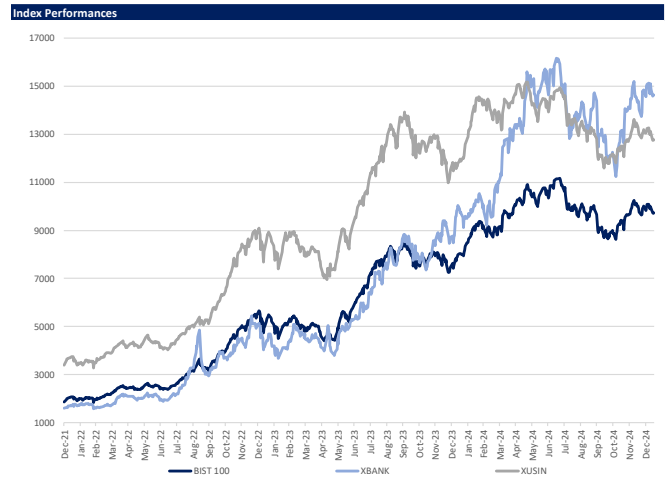
Source: Deniz Invest Strategy and Research calculations, Rasyonnet



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Bottom-peak analysis of the last 90 days



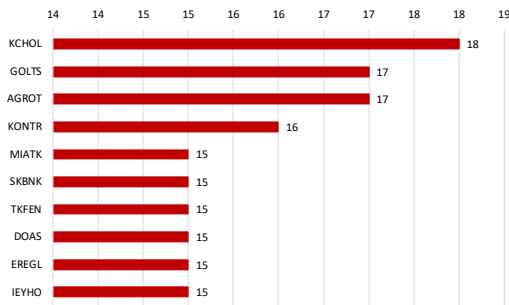
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFFES	163.30	162.80	0.3%	237.50	162.80	45%	0%	x
AGHOL	299.75	305.00	-1.7%	379.50	275.00	27%	8%	x
AGROT	10.18	10.25	-0.7%	15.73	10.18	55%	-	x
AKBNK	63.20	63.00	0.3%	66.80	46.40	6%	27%	x
AKFYE	19.35	19.65	-1.5%	21.46	16.98	11%	12%	x
AKSA	11.16	11.13	0.3%	12.94	8.05	16%	28%	x
AKSEN	39.70	39.70	0.0%	41.12	32.34	4%	19%	x
ALARK	90.60	89.10	1.7%	101.00	82.70	11%	9%	x
ALFAS	74.20	73.95	0.3%	74.20	46.84	-	37%	✓
ALTNV	78.60	78.25	0.4%	102.60	78.25	31%	0%	x
ANHHT	96.90	98.15	-1.3%	113.60	82.30	17%	15%	x
ANSGR	110.40	109.40	0.9%	110.40	73.00	-	34%	✓
ARCLK	128.40	128.80	-0.3%	151.50	123.70	18%	4%	x
ARDYZ	37.54	38.26	-1.9%	42.44	29.60	13%	21%	x
ASELS	78.30	78.55	-0.3%	78.80	54.81	1%	30%	x
ASTOR	122.80	120.50	1.9%	122.90	65.25	0%	47%	x
BERA	16.00	16.39	-2.4%	16.39	12.38	2%	23%	x
BIMAS	512.50	515.00	-0.5%	605.70	440.57	18%	14%	x
BIRSAN	407.50	407.50	0.0%	575.00	401.00	43%	2%	x
BRYAT	1909.00	1913.00	-0.2%	2369.00	1702.00	24%	11%	x
BSOKE	10.09	10.40	-3.0%	23.62	10.09	124%	-	x
BTCLM	3.90	4.07	-4.2%	7.99	3.90	105%	-	x
CANTE	1.62	1.64	-1.2%	1.80	1.39	11%	14%	x
CCOLA	59.00	58.75	0.4%	64.30	45.12	9%	24%	x
CIMSA	49.26	48.82	0.9%	49.26	29.88	-	39%	✓
CLEBI	1874.00	1878.00	-0.2%	2225.00	1665.00	19%	11%	x
CVKMD	327.50	327.00	0.2%	497.50	244.60	52%	25%	x
CWENE	21.14	21.40	-1.2%	26.36	18.95	25%	10%	x
DOAS	193.00	192.60	0.2%	229.80	191.20	19%	1%	x
DOHOL	13.99	13.91	0.6%	15.59	12.62	11%	10%	x
ECILC	44.82	44.60	0.5%	49.98	37.26	12%	17%	x
EGEEN	9497.50	9500.00	0.0%	11820.00	8992.50	24%	5%	x
EKGYO	14.07	14.06	0.1%	14.13	9.45	0%	33%	x
ENERY	243.10	245.00	-0.8%	295.25	193.40	21%	20%	x
ENISA	59.05	58.20	1.5%	64.10	52.75	9%	11%	x
ENKAI	48.94	48.94	0.0%	56.20	42.60	15%	13%	x
EREGL	22.84	22.82	0.1%	27.00	22.82	18%	0%	x
EUPWR	33.52	32.96	1.7%	36.84	25.84	10%	23%	x
FENER	46.30	45.18	2.5%	58.04	40.20	25%	13%	x
FROTO	912.00	909.00	0.3%	1101.35	847.46	21%	7%	x
GARAN	128.30	127.30	0.8%	133.30	97.75	4%	24%	x
GESAN	45.60	44.82	1.7%	53.00	37.92	16%	17%	x
GOLTS	424.00	425.00	-0.2%	519.50	345.75	23%	18%	x
GUBRF	281.75	278.00	1.3%	291.00	172.50	3%	39%	x
HALKB	17.25	16.97	1.6%	17.40	14.33	1%	17%	x
HEKTS	3.79	3.78	0.3%	4.54	3.36	20%	11%	x
IEYHO	10.99	11.30	-2.7%	12.26	7.52	12%	32%	x
ISCTR	14.19	14.16	0.2%	14.48	10.99	2%	23%	x
ISMEN	42.76	42.20	1.3%	49.00	31.32	15%	27%	x
KARSN	11.95	12.12	-1.4%	18.45	11.95	54%	-	x
KCAER	13.41	13.50	-0.7%	15.46	11.88	15%	11%	x
KCHOL	175.50	177.90	-1.3%	201.00	161.70	15%	8%	x
KLSER	34.06	34.00	0.2%	41.38	32.10	21%	6%	x
KONTR	37.40	37.04	1.0%	50.50	37.04	35%	1%	x
KONYA	6372.50	6300.00	1.2%	7800.00	5820.00	22%	9%	x
KOZAA	68.50	67.90	0.9%	75.15	54.90	10%	20%	x
KOZAL	21.98	21.78	0.9%	24.34	18.75	11%	15%	x
KRDMD	25.36	25.74	-1.5%	30.48	22.30	20%	12%	x
LIDER	135.70	135.00	0.5%	164.50	79.65	21%	41%	x
MAGEN	22.64	23.30	-2.8%	23.58	18.81	4%	17%	x
MAVI	74.15	73.65	0.7%	96.95	73.25	31%	1%	x
MGROS	533.00	527.00	1.1%	547.00	395.47	3%	26%	x
MIAATK	38.70	38.96	-0.7%	46.92	36.74	21%	5%	x
MPARK	399.00	391.00	2.0%	420.75	289.25	5%	28%	x
NTHOL	42.74	43.60	-2.0%	54.24	39.07	27%	9%	x
ODAS	5.94	5.88	1.0%	6.92	5.56	16%	6%	x
OTKAR	412.75	420.00	-1.7%	496.25	412.75	20%	-	x
OTKAR	25.38	24.48	3.7%	25.38	13.79	-	46%	✓
PASEU	29.00	29.04	-0.1%	30.50	20.50	5%	29%	x
PETRM	17.64	17.78	-0.8%	23.88	17.14	35%	3%	x
PGSUS	212.90	211.50	0.7%	253.25	210.30	19%	1%	x
REEDR	13.27	13.60	-2.4%	29.72	13.27	124%	-	x
SAHOL	96.00	94.95	1.1%	104.50	79.00	9%	18%	x
SASA	3.92	3.88	1.0%	4.46	3.69	14%	6%	x
SDTTR	209.10	208.80	0.1%	255.90	208.80	22%	0%	x
SELEC	76.05	76.40	-0.5%	85.00	60.15	12%	21%	x
SISE	39.18	39.18	0.0%	44.28	37.66	13%	4%	x
SKBNK	4.99	5.54	-9.9%	5.54	3.84	11%	23%	x
SMRTG	40.54	40.60	-0.1%	43.90	33.32	8%	18%	x
SOKM	38.56	38.42	0.4%	51.44	37.74	33%	2%	x
TABGD	160.10	158.50	1.0%	161.70	128.70	1%	20%	x
TAVHL	273.50	268.25	2.0%	291.50	210.00	7%	23%	x
TCELL	95.90	95.20	0.7%	98.50	79.85	3%	17%	x
THYAO	295.00	293.50	0.5%	301.25	257.75	2%	13%	x
TKFEN	66.10	64.60	2.3%	83.05	47.08	26%	29%	x
TMSN	117.60	118.00	-0.3%	138.40	107.50	18%	9%	x
TOASO	198.70	204.40	-2.8%	223.90	179.80	13%	10%	x
TSKB	12.76	12.88	-0.9%	13.16	10.65	3%	17%	x
TSPOR	1.19	1.09	9.2%	1.25	0.88	5%	26%	x
TTKOM	44.72	44.72	0.0%	54.85	43.48	23%	3%	x
TTRAK	678.00	676.50	0.2%	780.50	647.90	15%	4%	x
TUKAS	6.58	6.67	-1.3%	8.30	6.22	26%	5%	x
TUPRS	147.00	145.00	1.4%	158.90	140.80	8%	4%	x
TURSG	15.67	16.08	-1.3%	18.33	11.48	16%	28%	x
ULKER	110.30	111.30	-0.9%	157.00	99.80	42%	10%	x
VAKBN	24.30	23.80	2.1%	25.52	19.31	5%	21%	x
VESTL	65.10	64.20	1.4%	74.70	54.75	15%	16%	x
YEOTK	54.20	52.90	2.5%	58.41	39.97	8%	26%	x
YKBNK	29.78	30.08	-1.0%	32.42	23.04	9%	23%	x
ZOREN	4.18	4.18	0.0%	4.63	3.89	11%	7%	x

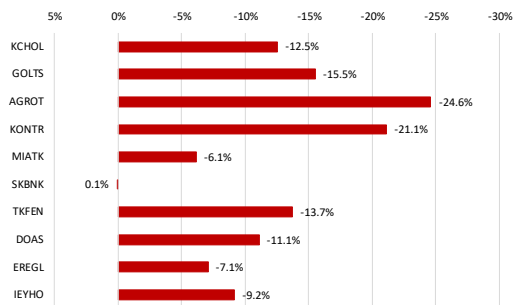
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Relative performance of BIST 100 companies in the last 1 and 3 months

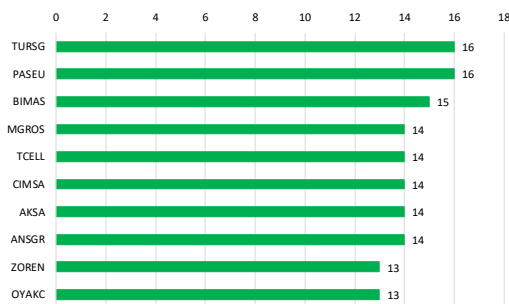
Number of days of negative relative performance of BIST 100 companies in 1M



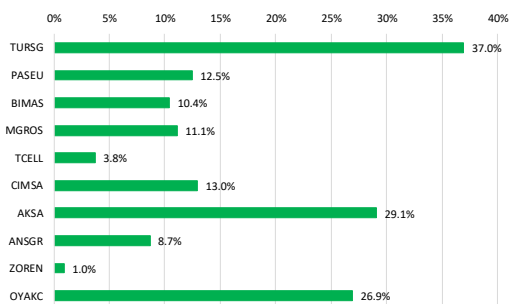
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

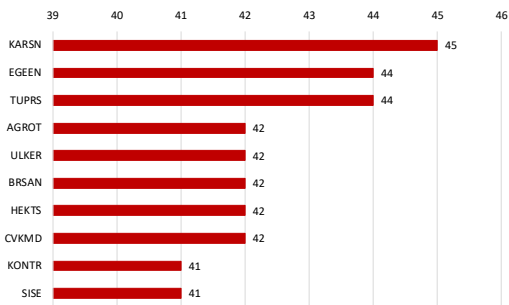


Relative performance of the companies for the last month

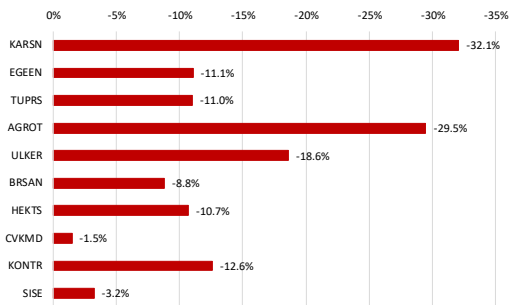


Source: Deniz Invest Strategy and Research calculations, Rasyonet

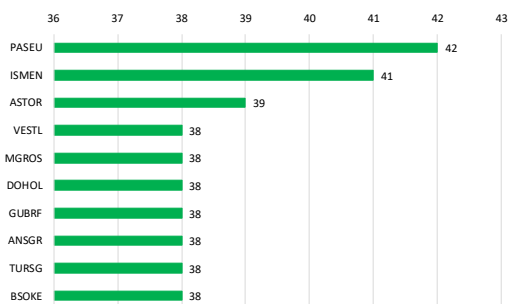
Number of days of negative relative performance of BIST 100 companies in 3M



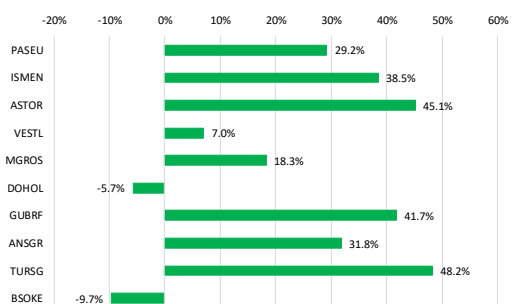
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRV)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	4.90	3.39	0.54	27%	96.7	32%	1.1%
AGHQL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.59	2.13	0.19	18%	73.0	34%	0.9%
AGROT	Agrotek Yüsek Teknoloji Ve Yatırım	IT	36.18	289.16	4.65	6%	12.2	32%	0.1%
AKBNK	Akbank	BANKING	6.82			23%	328.6	52%	3.8%
AKPYE	Akfen Yenilenebilir Enerji	ENERGY	3.99	9.97	5.96	25%	23.2	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.87	9.26	1.64	19%	43.4	37%	0.5%
AKSEN	Akisa Enerji	ENERGY	9.37	10.82	2.35	15%	48.7	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.97			4.96	11%	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	59.96	32.97	3.46	15%	27.3	20%	0.3%
ALTYN	Altın Yatırım Teknolojileri	IT	26.98	21.09	10.32		18.5	25%	0.2%
ANHTT	Anadolu Hayat Emek	INSURANCE	11.56			53%	41.7	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.60			41%	55.2	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	97.32	8.50	0.47	1%	86.8	15%	1.0%
ARDVZ	Ard Grup Bilişim Teknolojileri	IT	24.09	5.08	3.60	13%	6.4	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	30.25	16.49	3.59	12%	357.0	26%	4.2%
ASTOR	Astor Enerji	ENERGY	16.67	14.66	4.58	50%	122.6	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.21	4.78	0.59	29%	10.9	64%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	14.45	19.27	0.67	27%	311.2	60%	3.6%
BR SAN	Borusan Boru Sanayi	STEEL & IRON	43.71	21.68	1.19	5%	57.8	17%	0.7%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	21.61			589.82	7%	53.7	0.0%
BSCOE	Batişoike Cimento	CEMENT	9.09	35.94	4.08	40%	16.1	25%	0.2%
BTCIM	Bati Cimento	CEMENT	6.51	13.50	1.88	29%	21.8	42%	0.3%
CANTIE	Can 2 Termik	ENERGY	5.21	1.93	-8%		11.3	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	8.18	8.11	1.44	43%	105.1	25%	1.9%
CIMSIA	Cimsa	CEMENT	10.11	9.11	1.89	23%	46.6	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.59	9.76	2.79	58%	45.5	12%	0.5%
CVKMD	Cvk Maden İşletmeleri	MINING	21.38	14.59	4.47	15%	13.8	26%	0.2%
EWENE	Cw Enerji Mühendislik	ENERGY	115.39	13.10	2.35	3%	21.1	29%	0.2%
DOAS	Dogas Otomotiv	AUTOMOTIVE	14.07	3.09	0.30	22%	42.5	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	11.06	2.53	0.31	6%	36.6	36%	0.4%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	7.96	42.95	3.83	10%	30.7	19%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.61	33.25	6.62	19%	29.9	34%	0.3%
ENKYO	Emlak G.M.Y.İ.D.	REAL ESTATE INVESTMENT TRUSTS	16.64	7.98	2.22	9%	53.5	51%	0.6%
ENERJY	Enerjya Enerji	ENERGY	4.76	22.75	1.84	39%	35.2	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.25	0.60	-9%		69.7	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	12.08	9.77	2.10	11%	293.6	12%	3.4%
ERGLG	Eregli Demir Çelik	STEEL & IRON	8.56	9.69	1.17	9%	159.9	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.72	11.03	2.29	11%	22.1	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS	6.27	11.85	0.76	61%	320.0	18%	3.7%
FROTO	Ford Otosan	AUTOMOTIVE	5.57			37%	538.9	14%	6.3%
GARAN	Garanti Bankası	BANKING	18.45	4.78	1.35	15%	21.0	28%	0.2%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	3.43	6.65	1.49	37%	7.6	68%	0.1%
GOLTS	Göller Çimento	CEMENT	125.79	21.29	2.15	6%	94.1	22%	1.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	9.33			10%	123.9	9%	1.4%
HALBK	Halk Bankası	BANKING	8.90			-44%	31.9	41%	0.4%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	23.25	17.91	1.78	11%	6.0	90%	0.2%
IEYHO	İsklar Enerji Ve Yapı Holding	CONGLOMERATES	6.46			20%	354.7	31%	4.1%
ISCTR	İs Bankası (Ç)	BANKING	13.07	2.79	0.06	25%	64.1	28%	0.7%
ISMEN	İs Yatırım	BROKERAGE HOUSE	19.43			-22%	10.8	39%	0.1%
KARSN	Karsan Otomotiv	AUTOMOTIVE	23.74	10.06	1.61	13%	25.7	24%	0.3%
KCAER	Kocaeli Çelik	STEEL & IRON	10.26	14.53	1.53	10%	445.1	22%	5.2%
KCHOL	Kor Holding	CONGLOMERATES	2.07			-32%	17.5	21%	0.2%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	50.63	25.10	4.10	13%	24.3	46%	0.3%
KDNTR	Kontrolmatik Teknoloji	ENERGY	137.22	53.23	5.96	9%	31.1	15%	0.4%
KONYA	Konya Çimento	CEMENT	858.77	3.63	1.38	0%	26.6	46%	0.3%
KOZAA	Koza Anadolu Metal	MINING	29.22	16.01	6.35	10%	70.4	29%	0.8%
KOZAL	Koza Altın İşletmeleri	MINING	15.89	11.40	0.74	5%	19.8	89%	0.2%
KRDMO	Kardemir (D)	STEEL & IRON	60.91	85.65	9.49	9%	22.4	31%	0.3%
LİDER	Ldr Turizm	TOURISM	19.28	61.69	31.07	12%	26.7	14%	0.3%
MAGEN	Marşın Enerji	ENERGY	11.56	4.15	0.75	33%	29.5	73%	0.3%
MAVİI	Mavi Giyim	TEXTILE	15.17	9.09	0.34	16%	96.5	51%	1.1%
MGROS	Migros	RETAIL	16.41	12.19	8.56	47%	19.1	57%	0.2%
MIATK	Mia Teknoloji	IT	10.51	8.18	2.21	50%	76.2	27%	0.9%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	4.73	4.68	1.72	12%	21.4	22%	0.2%
NTHOL	Nat Holding	TOURISM	2.13	0.92	-32%		8.3	73%	0.1%
ODAS	Odas Elektrik	ENERGY	121.24	66.03	1.90	5%	49.5	27%	0.6%
OTKAR	Otokar	AUTOMOTIVE	14.99	9.58	2.72	26%	123.4	24%	1.4%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	43.69	154.10	21.13	34%	19.5	32%	0.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	2.30			1.04	30%	44.7	0.5%
PETIM	Pekim	OIL & GAS	4.59	7.21	2.03	41%	106.5	43%	1.2%
PGSUS	Pegasus Hava Taahhütlüğü	AIRLINES AND GROUND HANDLING	12.95	4.74	-6%		12.6	34%	0.1%
REEDR	Reeder Teknoloji	IT	28.46	22.94	11.09	3%	201.6	51%	2.4%
SAHOL	Sabancı Holding	CONGLOMERATES	5.17	23.32	5.34	40%	171.8	23%	2.0%
SASA	Sasa	INDUSTRIAL TEXTILE	30.42	21.90	5.76	26%	12.1	27%	0.1%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	35.46	8.13	0.34	8%	47.2	15%	0.6%
SELEC	Selçuk Eczacı Deposu	HEALTHCARE	6.50	14.70	1.07	12%	120.0	49%	1.4%
SISE	Sise Cam	GLASS	5.05			30%	12.5	48%	0.1%
SKBNK	Sekerbank	BANKING	29.84	24.98	2.74	23%	24.6	25%	0.2%
SMRTG	Smart Günes Enerji Teknolojileri	ENERGY	0.14	0%	0%		22.9	51%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	23.80	6.65	1.44	16%	41.8	20%	0.5%
TABGD	Tab Gıda Sanayi	FOOD	11.31	8.47	2.59	18%	99.4	48%	1.2%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	4.87	3.49	1.59	32%	211.0	54%	2.5%
TCELL	Türkcell	COMMUNICATION	2.23	5.27	0.99	37%	407.1	59%	4.7%
THYAD	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	20.16	37.99	0.50	5%	24.5	48%	0.3%
TKFEN	Tekfen Holding	CONGLOMERATES	20.34	2.18	-7%		13.5	29%	0.2%
TMSN	Tumosa Motor Ve Traktor	AUTOMOTIVE	8.26	6.39	0.72	31%	99.4	24%	1.2%
TOMSO	Tofas Otomobil Fab.	AUTOMOTIVE	3.95			38%	35.7	39%	0.4%
TŞİB	T.Ş.İ.B.	BANKING	6.10	3.95	1.45	24%	156.5	13%	1.8%
TSPOR	Trabzonspor	FOOTBALL CLUBS	7.00	5.00	1.00	63%	67.8	24%	0.8%
TTKOM	Türk Telekom	COMMUNICATION	7.31	7.10	1.73	16%	9.7	39%	0.1%
TTRAK	Türk Traktör	AUTOMOTIVE	4.50	3.21	0.27	36%	281.2	49%	3.3%
TUKAS	Tukas	FOOD	7.42			58%	79.4	18%	0.9%
TURPS	Tupras	OIL & GAS	6.78	4.55	0.84	28%	40.7	39%	0.5%
TURSG	Türkiye Sigorta	INSURANCE	6.47			21%	241.0	6%	2.8%
ULKER	Ulker	FOOD	5.09			-2%	21.8	45%	0.3%
VAKBN	V. Vakıflar Bankası	BANKING	20.63	9.29	2.15	57%	19.2	36%	0.2%
VESTL	Vestel	DURABLE GOODS	6.03			23%	251.6	39%	2.9%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	1.46	11.25	2.19	30%	20.9	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING							
ZOREN	Zorlu Enerji	ENERGY							

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

Lowest P/E	Equity	Highest P/E	Equity
1.46	ZOREN	858.77	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.13	AGHQL	289.16	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	589.82	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-4.4%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
6.0	IEYHO	538.9	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.3%	GARAN

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS					
Equity Code	Equity Name	Sector	Weekly Correlation	Monthly Correlation	Beta	Alpha	Sharpe Ratio
AKSİS	Aksion Yatırım Enerji	ENERGY	0.54	0.37	0.77	0.87	0.21
AGHCN	Ag Anadolu Çimento Holding	CEMENT	0.65	0.57	0.97	0.96	0.18
AGHAT	Agri Yatırım Teknoloji Ve Yatırım	IT	0.23	0.17	1.07	0.88	0.08
AHNEK	Alibank	BANKING	0.77	0.54	0.77	0.96	0.17
AKFEE	Akfen Yatırım Enerji	ENERGY	0.41	0.36	1.04	1.04	-0.08
AJSA	Ajasa	INDUSTRIAL TEXTILE	0.55	0.54	0.96	0.69	-0.03
AKSIN	AKSA Sinerji Enerji	ENERGY	0.37	0.40	0.86	0.86	0.06
ALMAY	Almay Holding	CONSTRUCTION	0.79	0.80	1.07	1.07	0.02
AKSEK	AKSA Enerji	ENERGY	0.50	0.39	1.41	0.23	0.09
ALTNP	Altınay Serbest Yatırım	IT	0.96	0.40	0.96	1.24	0.27
AKSAY	Akademi Yatırım Enerji	ENERGY	0.55	0.41	0.86	0.86	0.17
ANISA	Anadolü Sigorta	INSURANCE	0.47	0.33	0.77	1.06	0.17
AKSIS	Akfen Yatırım Enerji	ENERGY	0.47	0.33	0.77	1.06	0.17
AKGZ	Ak Grup Yatırım Teknoloji Yatırım	DURABLE GOODS	0.64	0.58	1.32	1.32	0.07
AKTOS	Aktos Enerji	ENERGY	0.32	0.31	1.01	1.01	0.11
AKSIS	Akfen Yatırım Enerji	ENERGY	0.50	0.39	1.41	0.23	0.09
AKSIS	Akfen Yatırım Enerji	ENERGY	0.50	0.39	1.41	0.23	0.09
AKSIS	Akfen Yatırım Enerji	ENERGY	0.50	0.39	1.41	0.23	0.09
AKSIS	Akfen Yatırım Enerji	ENERGY	0.50	0.39	1.41	0.23	0.09
AKSIS	Akfen Yatırım Enerji	ENERGY	0.50	0.39	1.41	0.23	0.09
AKSIS	Akfen Yatırım Enerji	ENERGY	0.50	0.39	1.41	0.23	0.09
AKSIS	Akfen Yatırım Enerji	ENERGY	0.50	0.39	1.41	0.23	0.09

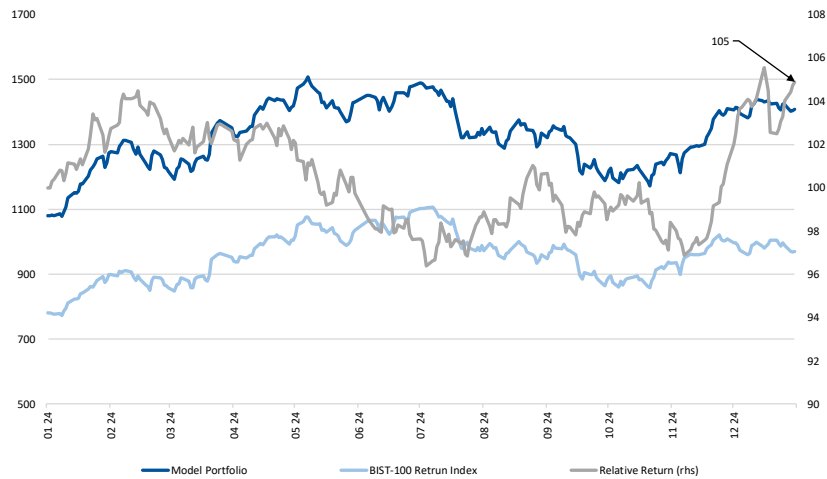


Source: Deniz Invest Strategy and Research, Akfen Yatırım Enerji

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%	207%	7%
HTTBT	03.11.2022	73.50	79%	327%	79%
KAREL	30.11.2022	17.00	69%	-6%	-52%
PGSUS	27.12.2022	362.50	70%	106%	16%
BIMAS	16.01.2023	755.50	47%	324%	122%
CCOLA	16.01.2023	82.40	40%	257%	87%
SAHOL	12.05.2023	153.30	60%	131%	16%
CIMSA	21.06.2023	68.40	39%	211%	67%
YKBNK	21.08.2023	46.00	54%	99%	56%
GWIND	09.07.2024	44.60	49%	-6%	5%
TABGD	18.07.2024	320.00	100%	-22%	-10%
GARAN	02.08.2024	178.50	39%	2%	11%
ANSGR	29.11.2024	174.30	58%	20%	19%

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	30%	7%	5%
YTD	-2%	-1%	-1%
From 2019	2101%	106%	75%



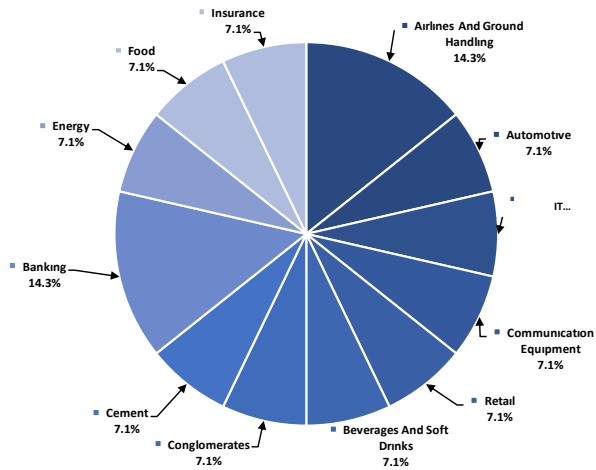
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

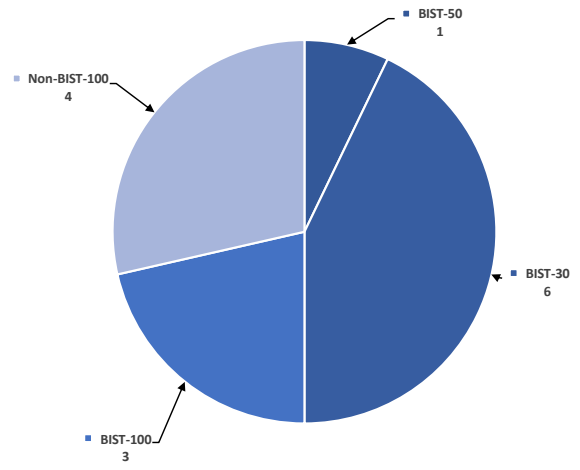
Deniz Invest model portfolio | sectoral and index distributions

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	295.00	1032%	123%	1087	5%	1%	2%	1.04	0.76
TCELL	10.10.2022	22.42	95.90	328%	57%	829	3%	-1%	1%	0.88	0.66
UKER	13.12.2022	38.36	110.30	188%	55%	765	-6%	-3%	-1%	1.00	0.59
MPARK	16.01.2023	85.43	399.00	367%	144%	731	4%	12%	14%	0.72	0.52
MAVI	12.05.2023	27.42	74.15	170%	35%	615	-15%	-7%	-5%	0.81	0.61
ASELS	17.07.2023	36.43	78.30	115%	44%	549	8%	2%	4%	1.07	0.77
AKBNK	21.08.2023	26.69	63.20	137%	85%	514	-3%	-1%	1%	1.34	0.76
MGROS	19.12.2023	323.98	533.00	65%	30%	394	-3%	0%	2%	0.78	0.65
KRDMD	05.04.2024	23.03	25.36	10%	7%	286	-6%	-8%	-6%	1.05	0.65
DOHOL	09.07.2024	16.28	13.99	-14%	-4%	191	-3%	-5%	-4%	1.07	0.75
AGESA	02.09.2024	102.30	138.90	36%	39%	136	-15%	3%	5%	0.71	0.47
LKMNH	16.09.2024	15.02	20.90	39%	38%	122	16%	8%	10%	0.48	0.32
ISCTR	08.01.2025	14.04		1%	3%	8	5%	1%	3%	1.30	0.71

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
15.01.2025	1210	81%	81%	669.2
08.01.2025	1207	78%	78%	679.6
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	-1%			
Since beginning (Portfolio)	1110%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	479			
Total day (Since beginning)	1182			
XU100 weekly performance	-2%			
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

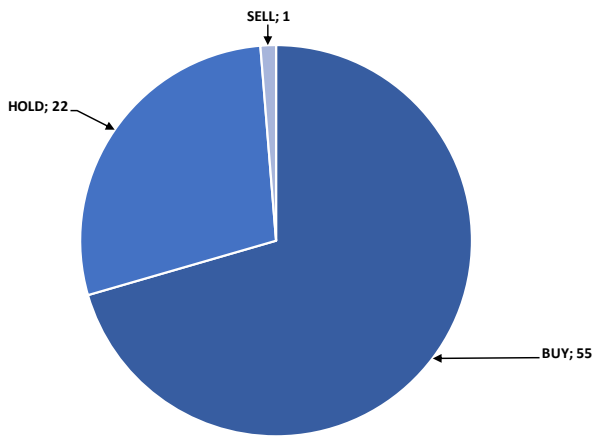
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
Financials											
Agesa Hayat Emeklilik	25,002	706	---	---	-15%	-14%	212.30	BUY	138.90	52.8%	
Akbank	328,640	9,276	8.5%	6.2%	-3%	-2%	90.00	BUY	63.20	42.4%	
Akisigorta	11,961	338	---	---	-3%	-2%	10.40	BUY	7.42	40.2%	
Anadoluhayyat Emeklilik	41,667	1,176	---	---	0.3%	-7%	158.90	BUY	96.90	63.4%	
Anadoluhayyat Sigorta	55,200	1,558	---	---	0.7%	6%	174.30	BUY	110.40	57.9%	
Garanti Bank	538,860	15,209	3.7%	2.7%	3%	4%	178.50	BUY	128.30	39.1%	
Halikbank	123,937	3,498	---	---	0.4%	6%	21.10	HOLD	17.25	22.3%	
İş Bankası	354,750	10,013	5.5%	4.0%	5%	6%	21.30	BUY	14.19	50.1%	
İş Yatırım	64,140	1,810	---	---	0.6%	-13%	64.60	BUY	42.76	51.1%	
TSKB	35,728	1,008	---	---	0.5%	4%	5%	18.20	BUY	12.76	42.6%
Türkiye Sigorta	79,350	2,240	---	---	0.5%	-13%	25.00	BUY	15.87	57.5%	
Vakıf Bank	240,957	6,801	---	---	0.5%	4%	31.80	BUY	24.30	30.9%	
Yapı Kredi Bank	251,553	7,100	5.0%	3.6%	-3%	-2%	46.00	BUY	29.78	54.5%	
Conglomerates											
Alarko Holding	39,411	1,112	0.7%	0.5%	-2%	-1%	140.00	BUY	90.60	54.5%	
Doğan Holding	36,612	1,033	---	---	0.5%	-3%	21.00	BUY	13.99	50.1%	
Enka İnşaat	293,640	8,288	1.8%	1.3%	1%	2%	74.00	BUY	48.94	51.2%	
Koc Holding	445,050	12,562	5.0%	3.6%	-2%	-1%	298.80	BUY	175.50	70.3%	
Sabancı Holding	201,636	5,691	---	---	0%	1%	153.30	BUY	96.00	59.7%	
Şişecam	120,017	3,387	---	---	2.2%	-5%	52.30	HOLD	39.18	33.5%	
Tekfen Holding	24,457	690	---	---	0.4%	-8%	73.10	HOLD	66.10	10.6%	
Oil, Gas and Petrochemical											
Aygaz	35,168	993	---	---	-10%	-9%	253.00	BUY	160.00	58.1%	
Petkim	44,707	1,262	1.1%	0.8%	-3%	-2%	22.00	HOLD	17.64	24.7%	
Tüpraş	283,239	7,994	6.8%	5.0%	4%	5%	233.00	BUY	147.00	58.5%	
Energy											
Aksa Enerji	48,686	1,374	---	---	0.4%	1%	2%	52.20	HOLD	39.70	31.5%
Afya Solar Enerji	27,306	771	---	---	0.2%	10%	82.00	HOLD	74.20	10.5%	
Biotrend Enerji	7,800	220	---	---	-8%	-8%	24.20	BUY	15.60	55.1%	
Galata Wind Enerji	16,200	457	---	---	-11%	-10%	44.60	BUY	30.00	48.7%	
Enerjisa Enerji	69,742	1,968	---	---	0.5%	1%	97.60	BUY	59.05	65.3%	
Iron, Steel and Mining											
Erdemir	159,880	4,513	3.8%	2.8%	-6%	-6%	37.00	BUY	22.84	62.0%	
Kardemir (D)	29,334	828	0.9%	0.7%	-6%	-6%	43.00	BUY	25.36	69.6%	
Chemicals and Fertilizer											
Aksa Akrikol	43,357	1,224	---	---	0.6%	-14%	14.50	HOLD	11.16	29.9%	
Alkim Kimya	5,730	162	---	---	0%	1%	24.50	HOLD	19.10	28.3%	
Heptaş	31,950	902	0.7%	0.5%	-2%	-1%	4.80	SELL	3.79	26.6%	
Kimteks Polüretan	9,063	256	---	---	-2%	-1%	33.00	BUY	18.64	77.0%	
Automotive and Auto Parts											
Doğuş Otomotiv	42,460	1,198	---	---	0.6%	0%	1%	266.60	HOLD	193.00	38.1%
Ford Otosan	320,030	9,033	2.9%	2.1%	-3%	-2%	1600.00	BUY	912.00	75.4%	
Kordsa	14,006	395	---	---	---	1%	1%	90.60	HOLD	72.00	25.8%
Tofaş	99,350	2,804	1.2%	0.9%	-3%	-2%	255.00	HOLD	198.70	28.3%	
Türk Traktor	67,845	1,915	---	---	0.6%	-10%	1050.00	BUY	678.00	54.9%	
Otokar	49,530	1,398	---	---	0.5%	-15%	633.60	HOLD	412.75	53.3%	
Brisa	26,286	742	---	---	-5%	-4%	124.20	BUY	86.15	44.2%	
Healthcare											
Lokman Hekim	4,514	127	---	---	---	16%	17%	27.00	BUY	20.90	29.2%
Meditera Tıbbi Malzeme	5,495	155	---	---	---	-13%	12%	68.90	BUY	46.18	49.2%
MIP Sağlık	76,214	2,151	---	---	0.7%	4%	5%	532.30	BUY	399.00	33.4%
Gen İlaç ve Sağlık Ürünleri	32,190	909	---	---	---	-11%	-10%	104.00	HOLD	107.30	-3.1%
Selçuk Ecza Deposu	47,227	1,333	---	---	0.3%	-5%	85.00	HOLD	76.05	11.8%	
Retail and Wholesale											
BİM	311,190	8,783	9.4%	6.9%	-3%	-2%	755.50	BUY	512.50	47.4%	
Bizim Toptan	2,310	65	---	---	---	-1%	0%	36.00	HOLD	28.70	25.4%
Mavi Giyim	29,457	831	---	---	0.8%	-15%	138.00	BUY	74.15	86.1%	
Migros	46,502	2,724	2.4%	1.8%	-3%	-2%	800.00	BUY	533.00	53.3%	
Şok Marketler	22,877	646	---	---	0.4%	-6%	58.50	HOLD	38.56	51.7%	
Food and Beverages											
Coca Cola İçecek	165,087	4,660	---	---	1.5%	-2%	-1%	82.40	BUY	59.00	39.7%
TAB Gıda	41,833	1,181	---	---	0.3%	7%	8%	320.00	BUY	160.10	99.9%
Ülker Bisküvi	40,731	1,150	0.8%	0.6%	-6%	-5%	167.90	BUY	110.30	52.2%	
Büyük Şeffer Gıda	3,050	86	---	---	---	---	52.46	BUY	28.50	84.1%	
White Goods and Furnitures											
Arçelik	86,764	2,449	---	---	0.5%	-10%	-9%	196.00	HOLD	128.40	52.6%
Vestel Beyaz Eya	25,200	711	---	---	---	-7%	-6%	24.50	HOLD	15.75	55.6%
Vestel Elektronik	21,838	616	---	---	0.4%	-9%	87.00	HOLD	65.10	33.6%	
Yataş	3,991	113	---	---	-3%	-2%	36.50	BUY	26.64	37.0%	
Telecommunication, Technology and Software											
Ateş Teknoloji	4,690	132	---	---	---	0%	1%	98.90	BUY	46.90	110.9%
Hittit Bilgisayar Hizmetleri	12,330	348	---	---	---	-20%	-20%	73.50	BUY	41.10	78.8%
İndeks Bilgisayar	5,535	156	---	---	---	-4%	-3%	10.80	BUY	7.38	46.3%
Karel Elektronik	8,123	229	---	---	---	-1%	0%	17.00	BUY	10.08	68.7%
Kontrolmatik Teknoloji	24,310	686	0.6%	0.4%	-3%	-2%	64.00	HOLD	37.40	71.1%	
Lago Yazılım	11,191	316	---	---	---	9%	10%	144.84	HOLD	117.80	23.0%
Turkcell	210,580	5,955	5.7%	4.1%	3%	4%	192.00	BUY	95.90	100.2%	
Türk Telekom	156,520	4,418	1.0%	0.7%	3%	4%	91.00	BUY	44.72	103.5%	
Defense											
Aselsan	357,048	10,078	4.7%	3.4%	8%	9%	110.00	BUY	78.30	40.5%	
Construction Materials											
Akçansa	34,728	980	---	---	1%	2%	230.70	HOLD	181.40	27.2%	
Çimsa	46,580	1,315	---	---	0.8%	6%	7%	68.40	BUY	49.26	38.9%
Kalekim	15,309	432	---	---	---	7%	8%	55.80	BUY	33.28	67.7%
Aviation											
Pegasus	106,450	3,005	2.3%	1.7%	0%	1%	362.50	BUY	212.90	70.3%	
TAV Havalimanları	99,357	2,804	---	---	1.7%	0%	1%	460.00	BUY	273.50	68.2%
Türk Hava Yolları	407,100	11,490	10.1%	7.4%	5%	6%	454.00	BUY	295.00	53.9%	
Paper and Paper Products											
Europap Tezül Kağıt	8,555	241	---	---	10%	11%	23.00	BUY	17.11	34.4%	
REIT											
Emlak GYO	53,466	1,509	1.4%	1.0%	3%	4%	19.30	BUY	14.07	37.2%	
Ozak GYO	18,593	525	---	---	-9%	-8%	21.70	BUY	12.77	69.9%	
Torunlar GYO	57,200	1,614	---	---	-10%	-9%	86.50	BUY	57.20	51.2%	

Source: Deniz Invest Strategy and Research, Rasyonet

93.8% 83.8%

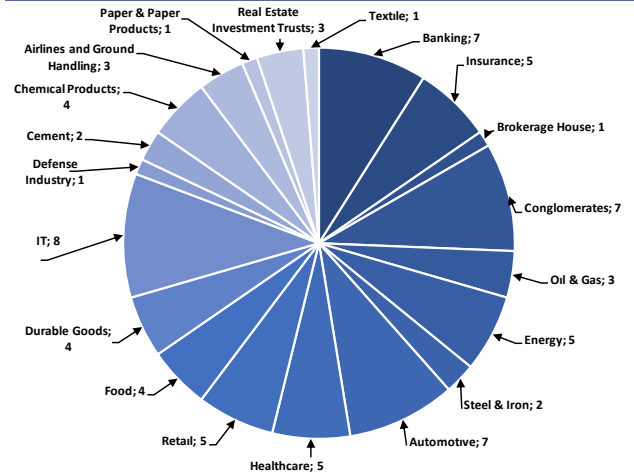
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

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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