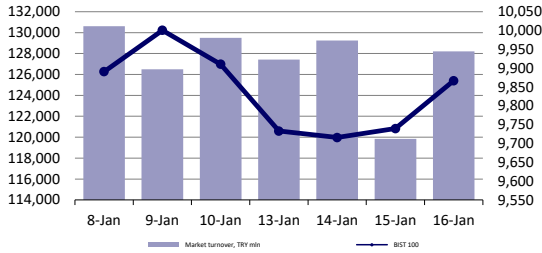


Turkish equity market performance



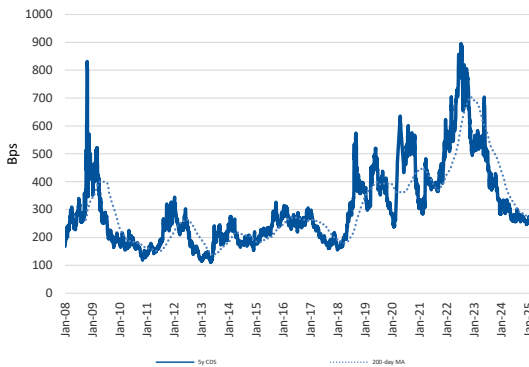
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,867	9,740	1.3%	-1.3%	0.4%
Market turnover, TRY mln	128,206	119,843	7.0%	19.0%	5.6%
Turkey 2032 (13.10.2032)	26.21%	26.46%	-25 bps	-126 bps	-93 bps
Turkey 2032	6.28%	6.29%	-1 bps	70 bps	29 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.43	35.45	-0.1%	1.4%	0.2%
EUR/TRY	36.58	36.51	0.2%	-0.5%	-0.2%
Basket (50/50)	36.00	35.98	0.1%	0.4%	0.0%
DOW	43,153	43,222	-0.2%	-1.3%	1.4%
S&P500	5,937	5,950	-0.2%	-2.3%	0.9%
FTSE	8,392	8,301	1.1%	1.6%	2.7%
MSCI EM	1,067	1,056	1.0%	-3.3%	-0.8%
MSCI EE	43.74	43.96	-0.5%	-0.3%	4.1%
Shanghai SE Comp	3,236	3,227	0.3%	-4.4%	-3.5%
Nikkei	38,573	38,445	0.3%	-2.2%	-3.3%
Oil (Brent)	81.78	81.29	0.6%	9.6%	9.6%
Gold	2,714	2,696	0.7%	2.3%	3.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	31.90	10.0%	301,720
Anadolu Hayat Emek.	ANHHT	103.60	6.9%	248,941
Cvk Maden İşletmeleri	CVKMD	347.00	6.0%	519,026
Anadolu Efes Biraçılık	AEFES	171.90	5.3%	1,812,758
İş Yatırım	ISMEN	44.88	5.0%	491,738
Koza Altın İşletmeleri	KOZAL	23.02	4.7%	1,474,252
Major losers				
Şekerbank	SKBNK	4.75	-4.8%	668,478
Mlp Sağlık Hizmetleri	MPARK	388.00	-2.8%	138,552
Mavi Giyim	MAVI	72.90	-1.7%	793,331
Bim Birleşik Mağazalar	BIMAS	504.00	-1.7%	3,024,836
Altınay Savunma Teknolojileri	ALTNY	77.40	-1.5%	232,853
Aksa	AKSA	11.02	-1.3%	185,480

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 9.867 level, up by %1.30.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9820 – 10000 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: **EKGYO, HALKB, PASEU, TABGD** and **TCELL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.73% on a daily basis, performance of BIST 100 index was realized at 1.3%.

Today in the markets

Risk appetite position, which we think continues to search for direction, is preparing to complete the week. We followed the 2y US bond yield at 4.23% and the 10y yield at 4.61% on Thursday.

We saw that interest rates declined a little more on the day. Dollar index is still in the 109 region. There is no clear departure from the strong USD theme. Data from China suggest that the country's economy managed to grow by 5% in 2024.

In local assets front, no significant change was observed in lira and CDS. The BIST 100 index ended the day with +1.3%. Insurance and communication sectors, which we have been trying to emphasise recently, were the determinants of the positive movement on the main stocks. We are waiting for a one-week period in which we will frequently talk about CBRT and Moody's expectations.

KAP (Public Disclosure Platform) news

Initial Public Offerings									
Date	Equity	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price
					Paid	Bonus free			
16.01.2025	DNYVA	Dünya Varlık Yönetim A.Ş.	185,000,008	217,600,008	32,600,000	-	32,600,000	13,040,000	₺38.44
16.01.2025	DSTKF	Destek Finans Faktoring A.Ş.	250,000,000	333,333,333	83,333,333	-	-	-	₺46.98
16.01.2025	MOPAS	Mopaş Marketçilik Gıda Sanayi ve Ticaret A.Ş.	230,000,000	273,000,000	43,000,000	-	14,330,000	-	₺35.00

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
AZTEK	Store Opening; A rental agreement was signed today (16.01.2025) for the opening of our company's second new store in Hilton Mall Of Istanbul. In our new store, products distributed by Aztek Teknoloji will be sold. The total number of our stores has increased to seven (7) through this opening.

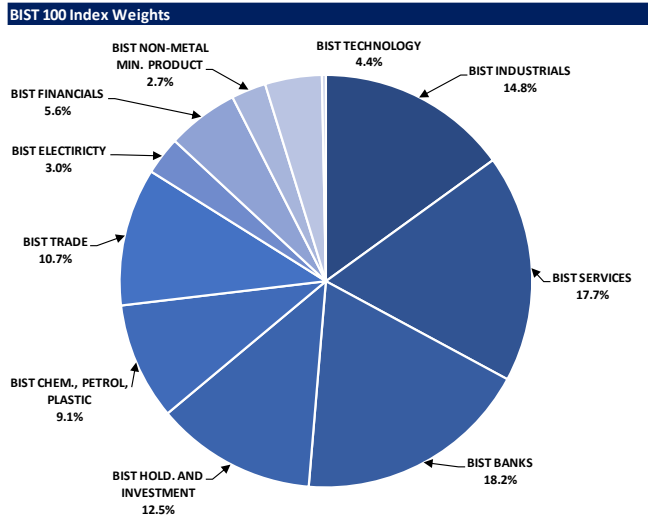
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
16.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	14,000	21.28-21.38	6,432,991	2.98%
16.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	152,620	65,80-66,20	11,610,000	3.14%

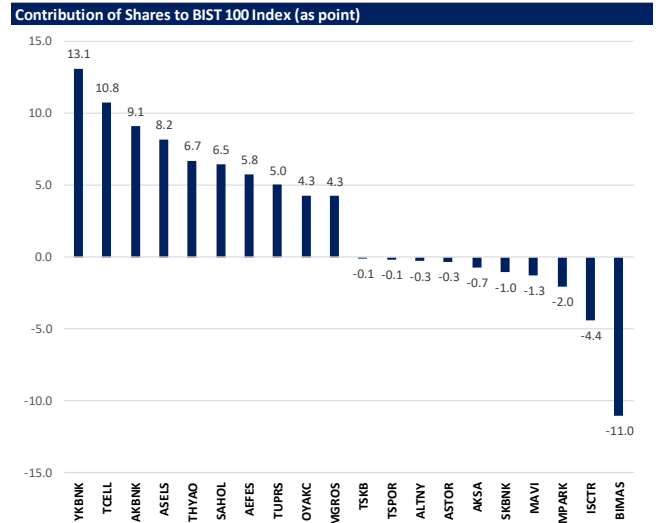
Source: Deniz Invest Strategy and Research, KAP

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

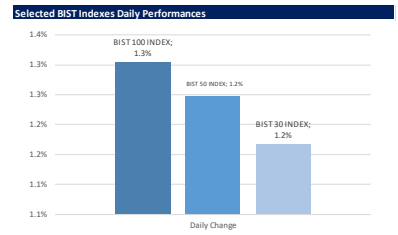


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

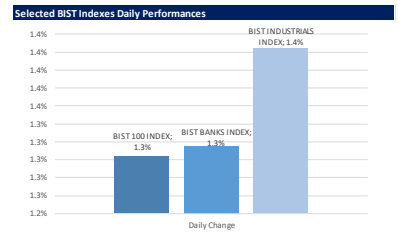
Performances of BIST indexes

BIST Indexes	Index Description	16.01.2025	15.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9657	9740	1.3%	9831	0%
XU20	BIST 20 INDEX	10872	10747	1.2%	10756	1%
XU50	BIST 50 INDEX	8729	8622	1.2%	8657	1%
XBANK	BIST BANKS INDEX	14818	14626	1.3%	14555	2%
XUTUM	BIST ALL SHARES INDEX	11477	11338	1.2%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11793	11626	1.4%	11758	0%
XO30S	BIST 30 CAPPED INDEX 10	11122	10994	1.2%	11004	1%
X100S	BIST 100 CAPPED INDEX 10	9869	9742	1.3%	9833	0%
XBANA	BIST MAIN INDEX	30980	30730	0.8%	30646	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	4732	4732	0.0%	4875	-3%
XELKT	BIST ELECTRICITY INDEX	517	509	1.6%	512	1%
XFINK	BIST LEASING, FACTORING INDEX	3960	3914	1.2%	3875	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	11101	10842	2.4%	11496	-5%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3618	3548	2.0%	3588	1%
XHARZ	BIST IPO INDEX	94655	93585	0.9%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8816	8725	1.0%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2464	2402	2.6%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	11761	11516	2.1%	11506	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5836	5781	1.0%	5624	4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11661	11572	0.8%	11536	1%
XKOBİ	BIST SME INDUSTRIAL INDEX	27139	26964	0.7%	26006	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8270	8125	1.8%	8254	0%
XMADN	BIST MINING INDEX	7185	6912	4.0%	7052	2%
XMANA	BIST BASIC METAL INDEX	15741	15586	1.0%	16396	-4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20638	20412	1.1%	21119	-2%
XSDA	BIST ADANA INDEX	58160	57815	0.6%	59941	-3%
XSANIK	BIST ANKARA INDEX	19175	18809	1.9%	18440	4%
XSANT	BIST ANTALYA INDEX	9838	9802	0.4%	9914	-1%
XSBAL	BIST BALIKESİR INDEX	10392	10235	1.5%	10126	3%
XSBR	BIST BURSA INDEX	15041	14723	2.2%	15042	0%
XSDNZ	BIST DENİZLİ INDEX	7958	7851	1.4%	7453	7%
XSGRT	BIST INSURANCE INDEX	66456	64167	3.6%	66509	0%
XSIST	BIST ISTANBUL INDEX	12838	12677	1.3%	12784	0%
XSI2M	BIST İZMİR INDEX	14473	14238	1.6%	14591	-1%
XSKAY	BIST KAYSERİ INDEX	31723	31309	1.3%	33099	-4%
XSKOC	BIST KOCAELİ INDEX	24201	23980	0.9%	23606	3%
XSKON	BIST KONYA INDEX	8931	8846	1.0%	8768	2%
XSPOR	BIST SPORTS INDEX	3357	3362	-0.1%	3162	6%
XSTR	BIST TEKİRDAĞ INDEX	45618	45344	0.6%	43602	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14513	14198	2.2%	14103	3%
XTRC	BIST W. AND RETAIL TRADE INDEX	24120	24274	-0.6%	25386	-5%
XTEKS	BIST TEXTILE, LEATHER INDEX	3795	3743	1.4%	3757	1%
XTM25	BIST DIVIDEND 25 INDEX	13791	13642	1.1%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	10716	10584	1.2%	10754	0%
XTRZM	BIST TOURISM INDEX	1326	1296	2.3%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	35984	35626	1.0%	36091	0%
XUHZ	BIST SERVICES INDEX	9644	9568	0.8%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	35410	35025	1.1%	33949	4%
XUSIN	BIST INDUSTRIALS INDEX	12955	12773	1.4%	13054	-1%
XUSRD	BIST SUSTAINABILITY INDEX	13526	13365	1.2%	13486	0%
XUTEK	BIST TECHNOLOGY INDEX	14458	14280	1.2%	13943	4%
XVLDZ	BIST STAR INDEX	10745	10609	1.3%	10726	0%
XVORT	BIST INVESTMENT TRUSTS INDEX	3376	3358	0.5%	3567	-5%
XVUD	BIST 100-30 INDEX	17395	17108	1.7%	17660	-2%
X10NB	BIST LIQUID 10 EX BANKS	11620	11522	0.8%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	46666	45097	3.5%	49719	-6%
XLBNK	BIST LIQUID BANKS	13157	12978	1.4%	12876	2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19929	19839	0.5%	20007	0%

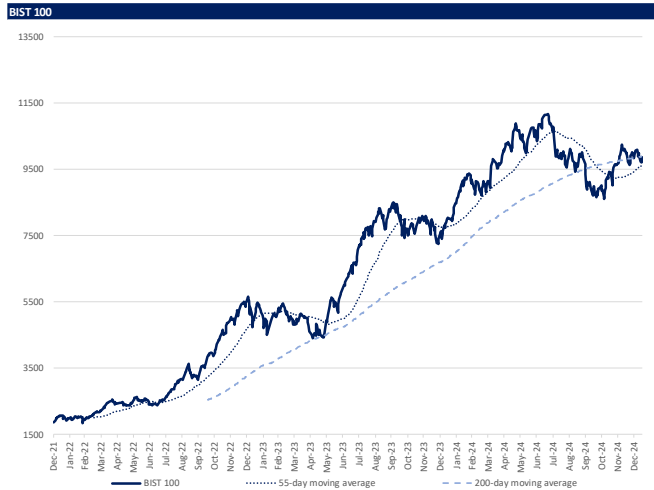
Source: Deniz Invest Strategy and Research, Rasyonet



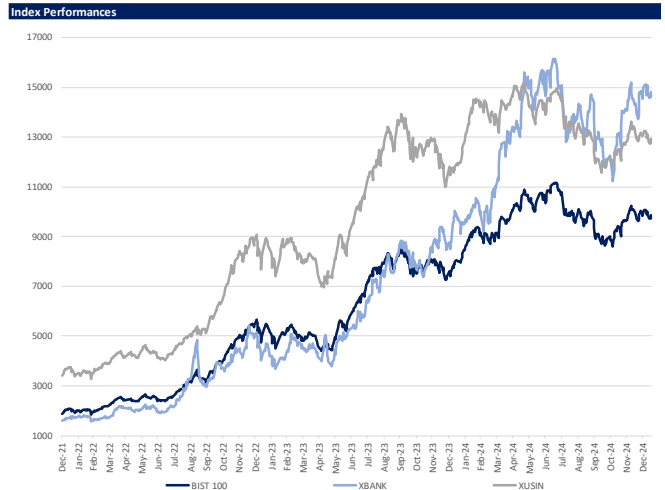
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Bottom-peak analysis of the last 90 days



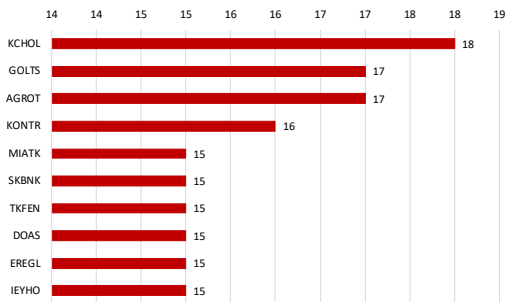
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	171.90	163.30	5.3%	237.50	162.80	38%	5%	x
AGHOL	309.25	299.75	3.2%	379.50	275.00	23%	11%	x
AGROT	10.25	10.18	0.7%	15.73	10.18	53%	1%	x
AKBNK	64.15	63.20	1.5%	66.80	46.40	4%	28%	x
AKFYE	19.62	19.35	1.4%	20.70	16.98	6%	13%	x
AKSA	11.02	11.16	-1.3%	12.94	8.05	17%	27%	x
AKSEN	40.66	39.70	2.4%	41.12	32.34	1%	20%	x
ALARK	91.30	90.60	0.8%	101.00	82.70	11%	9%	x
ALFAS	76.90	74.20	3.6%	76.90	46.84	-	39%	✓
ALTNY	77.40	78.60	-1.5%	102.60	77.40	33%	-	x
ANHYT	103.60	96.90	6.9%	113.60	82.30	10%	21%	x
ANSGR	112.60	110.40	2.0%	112.60	73.00	-	35%	✓
ARCLK	129.50	128.40	0.9%	151.50	123.70	17%	4%	x
ARDYZ	37.60	37.54	0.2%	42.44	29.60	13%	21%	x
ASELS	80.25	78.30	2.5%	80.25	54.81	-	32%	✓
ASTOR	122.50	122.80	-0.2%	122.90	65.25	0%	47%	x
BERA	16.15	16.00	0.9%	16.39	12.38	1%	23%	x
BIMAS	504.00	512.50	-1.7%	605.70	440.57	20%	13%	x
BRSAN	413.50	407.50	1.5%	575.00	401.00	39%	3%	x
BRYAT	1920.00	1909.00	0.6%	2270.00	1702.00	18%	11%	x
BSOKE	10.20	10.09	1.1%	22.62	10.09	122%	1%	x
BT CIM	3.96	3.90	1.5%	7.74	3.90	95%	2%	x
CANTE	1.64	1.62	1.2%	1.80	1.39	10%	15%	x
CCOLA	60.60	59.00	2.7%	64.30	45.12	6%	26%	x
CIMSA	50.60	49.26	2.7%	50.60	29.88	-	41%	✓
CLEBI	1899.00	1874.00	1.3%	2225.00	1665.00	17%	12%	x
CVKMD	347.00	327.50	6.0%	497.50	244.60	43%	30%	x
CWENE	21.26	21.14	0.6%	26.36	18.95	24%	11%	x
DOAS	195.40	193.00	1.2%	229.80	191.20	18%	2%	x
DOHOL	14.37	13.99	2.7%	15.59	12.62	8%	12%	x
ECILC	45.22	44.82	0.9%	49.98	37.26	11%	18%	x
EGEEN	9565.00	9497.50	0.7%	11820.00	8992.50	24%	6%	x
EKGYO	14.59	14.07	3.7%	14.59	9.45	-	35%	✓
ENERY	248.00	243.10	2.0%	295.25	193.40	19%	22%	x
ENISA	60.15	59.05	1.9%	64.10	52.75	7%	12%	x
ENKAI	50.50	48.94	3.2%	56.20	42.60	11%	16%	x
EREGL	23.00	22.84	0.7%	27.00	22.82	17%	1%	x
EUPWR	33.62	33.52	0.3%	36.84	25.84	10%	23%	x
FENER	46.36	46.30	0.1%	58.04	40.20	25%	13%	x
FROTO	923.50	912.00	1.3%	1101.25	847.46	19%	8%	x
GARAN	129.80	128.30	1.2%	133.30	97.75	3%	25%	x
GESAN	46.00	45.60	0.9%	53.00	37.92	15%	18%	x
GOLTS	433.00	424.00	2.1%	519.50	345.75	20%	20%	x
GUBRF	287.25	281.75	2.0%	291.00	172.50	1%	40%	x
HALKB	17.64	17.25	2.3%	17.64	14.33	-	19%	✓
HEKTS	3.82	3.79	0.8%	4.54	3.36	19%	12%	x
IEYHO	11.30	10.99	2.8%	12.26	7.52	8%	33%	x
ISCTR	14.03	14.19	-1.1%	14.48	10.99	3%	22%	x
ISMEN	44.88	42.76	5.0%	49.00	31.32	9%	30%	x
KARSN	12.16	11.95	1.8%	18.45	11.95	52%	2%	x
KCAER	13.43	13.41	0.1%	15.46	11.88	15%	12%	x
KCHOL	175.80	175.50	0.2%	201.00	161.70	14%	8%	x
KLSER	34.32	34.06	0.8%	41.12	32.10	20%	6%	x
KONTR	37.42	37.40	0.1%	50.50	37.04	35%	1%	x
KONYA	6422.50	6372.50	0.8%	7800.00	5820.00	21%	9%	x
KOZAA	70.50	68.50	2.9%	75.15	54.90	7%	22%	x
KOZAL	23.02	21.98	4.7%	24.34	18.75	6%	19%	x
KRDMD	25.90	25.36	2.1%	30.48	22.30	18%	14%	x
LIDER	140.00	135.70	3.2%	164.50	79.65	18%	43%	x
MAGEN	23.02	22.64	1.7%	23.58	18.81	2%	18%	x
MAVI	72.90	74.15	-1.7%	94.35	72.90	29%	-	x
MGROS	546.00	533.00	2.4%	547.00	395.47	0%	28%	x
MIAATK	39.50	38.70	2.1%	46.92	36.74	19%	7%	x
MPARK	388.00	399.00	-2.8%	420.75	289.25	8%	25%	x
NTHOL	44.04	42.74	3.0%	54.24	39.07	23%	11%	x
ODAS	6.00	5.94	1.0%	6.92	5.56	15%	7%	x
OTKAR	423.25	412.75	2.5%	496.25	412.75	17%	2%	x
OYAKC	26.42	25.38	4.1%	26.42	13.79	-	48%	✓
PASEU	31.90	29.00	10.0%	31.90	20.50	-	36%	✓
PETKM	17.80	17.64	0.9%	23.88	17.14	34%	4%	x
PGSUS	215.00	212.90	1.0%	253.25	210.30	18%	2%	x
REEDR	13.23	13.27	-0.3%	29.18	13.23	121%	-	x
SAHOL	97.70	96.00	1.8%	104.50	79.00	7%	19%	x
SASA	3.94	3.92	0.5%	4.46	3.69	13%	6%	x
SDTTR	209.00	209.10	0.0%	255.90	208.80	22%	0%	x
SELEC	76.20	76.05	0.2%	85.00	60.15	12%	21%	x
SISE	39.24	39.18	0.2%	44.28	37.66	13%	4%	x
SKBNK	4.75	4.99	-4.8%	5.54	3.84	17%	19%	x
SMRTG	41.12	40.54	1.4%	43.90	33.32	7%	19%	x
SOKM	38.88	38.56	0.8%	47.52	37.74	22%	3%	x
TABGD	165.50	160.10	3.4%	165.50	128.70	-	22%	✓
TAVHL	276.75	273.50	1.2%	291.50	210.00	5%	24%	x
TCELL	98.45	95.90	2.7%	98.50	79.85	0%	19%	x
THYAO	297.75	295.00	0.9%	301.25	257.75	1%	13%	x
TKFEN	66.25	66.10	0.2%	83.05	47.08	25%	29%	x
TMSN	118.90	117.60	1.1%	138.40	107.50	16%	10%	x
TOASO	203.10	198.70	2.2%	223.90	179.80	10%	11%	x
TSKB	12.74	12.76	-0.2%	13.16	10.65	3%	16%	x
TSPOR	1.18	1.19	-0.8%	1.25	0.88	6%	25%	x
TTKOM	45.70	44.72	2.2%	54.85	43.48	20%	5%	x
TTRAK	690.50	678.00	1.8%	780.50	647.98	13%	6%	x
TUKAS	6.65	6.58	1.1%	8.01	6.22	20%	6%	x
TUPRS	148.50	147.00	1.0%	158.90	140.80	7%	5%	x
TURSG	16.55	15.87	4.3%	18.33	11.48	11%	31%	x
ULKER	112.60	110.30	2.1%	157.00	99.80	39%	11%	x
VAKBN	25.08	24.30	3.2%	25.52	19.31	2%	23%	x
VESTL	65.00	65.10	-0.2%	74.70	54.75	15%	16%	x
YEOTK	54.30	54.20	0.2%	58.41	39.97	8%	26%	x
YKBNK	30.90	29.78	3.8%	32.42	23.04	5%	25%	x
ZOREN	4.25	4.18	1.7%	4.63	3.89	9%	8%	x

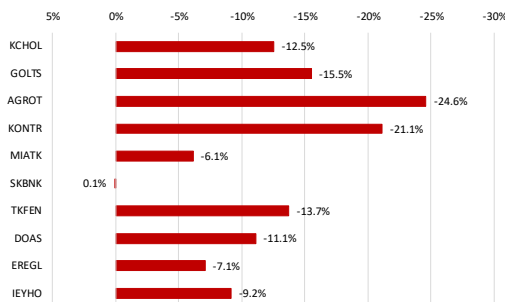
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

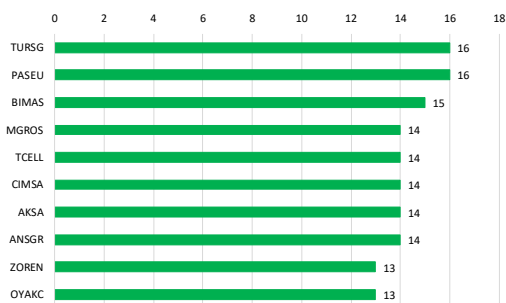
Number of days of negative relative performance of BIST 100 companies in 1M



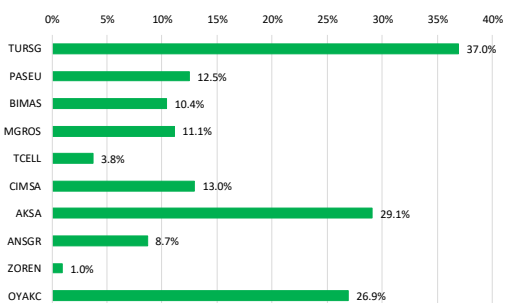
Relative performance of the companies for the last month



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

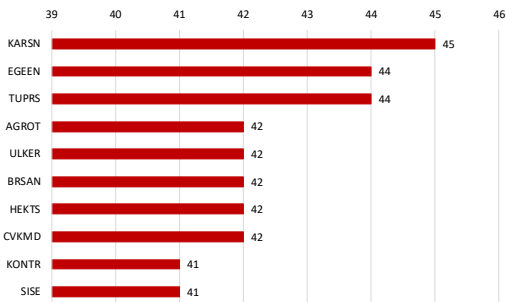


Relative performance of the companies for the last month

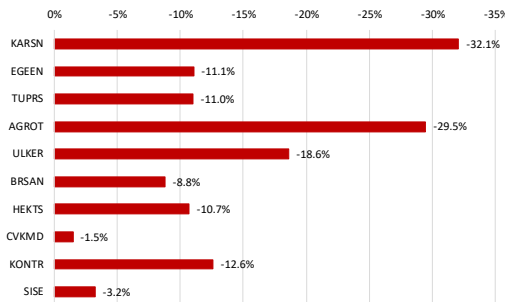


Source: Deniz Invest Strategy and Research calculations, Rasyonet

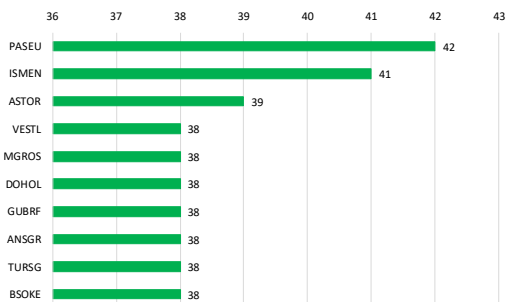
Number of days of negative relative performance of BIST 100 companies in 3M



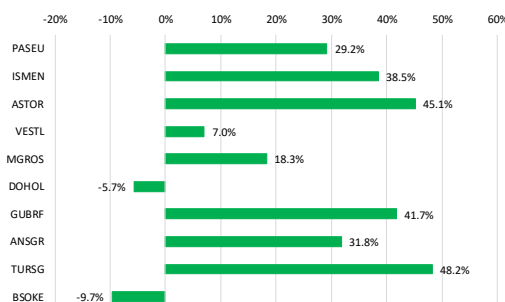
Relative performance of the companies for the last 3M



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



DENIZ 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	5.16	3.54	0.56	27%	101.8	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.76	2.18	0.19	18%	75.3	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	6.93			23%	333.6	52%	3.8%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	4.04	10.08	6.03	25%	23.5	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.71	9.15	1.62	19%	42.8	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.60	11.00	2.39	15%	49.9	21%	0.6%
ALARAK	Alarko Holding	CONSTRUCTION	8.03		5.00	11%	39.7	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	62.14	34.17	3.59	15%	28.3	20%	0.3%
ALTYN	Altınay Savunma Teknolojileri	IT	26.57	20.76	10.16		18.2	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	12.36			53%	44.5	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.73			41%	56.3	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	98.16	8.54	0.47	1%	87.5	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	24.13	5.09	3.61	13%	6.4	75%	0.1%
ASELS	Aeslan	COMMUNICATION EQUIPMENT	31.11	16.87	3.68	12%	365.9	26%	4.2%
ASTOR	Astor Enerji	CEMENT	16.63	14.63	4.57	50%	122.3	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.23	4.83	0.60	29%	11.0	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.21	18.97	0.66	27%	306.0	60%	3.5%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	44.36	21.94	1.20	5%	58.6	17%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.79		593.24	7%	54.0	13%	0.6%
BSCOE	Batsioke Cimento	CEMENT	9.18	36.28	4.11	40%	16.3	25%	0.2%
BTCIM	Bati Cimento	CEMENT	6.61	13.67	1.91	29%	22.1	42%	0.3%
CANTE	Can2 Terмик	ENERGY	5.27	1.95	-8%		11.5	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.40	8.30	1.48	43%	169.6	25%	1.9%
CIMSAC	Cimsa	CEMENT	10.39	9.35	1.94	23%	47.8	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.80	9.88	2.82	58%	46.1	12%	0.5%
CVKMD	Çuk. Maden Isletmeleri	MINING	22.65	15.48	4.74	15%	14.6	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	116.04	13.16	2.36	3%	21.3	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.12	3.12	0.31	22%	43.0	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	11.36	2.66	0.32	6%	37.6	36%	0.4%
ECLC	Eczacibasi Ilac	HEALTHCARE	8.03	43.32	3.86	10%	31.0	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.85	33.49	6.67	19%	30.1	34%	0.3%
EKYOD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.26	8.26	2.30	5%	54.4	51%	0.6%
ENERY	Enerjya Enerji	ENERGY	4.86	23.20	1.88	39%	36.0	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.30	0.61	-9%		71.0	20%	0.8%
ENKAI	Enka Inssat	CONSTRUCTION	12.47	10.26	2.20	11%	303.0	12%	3.5%
ERGL	Eregli Demir Celik	STEEL & IRON	8.62	9.74	1.17	9%	161.0	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.82	11.07	2.30	11%	22.2	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS		2.26			11.6	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.35	11.97	0.77	61%	324.1	18%	3.7%
GARAN	Garan Bankasi	BANKING	5.54			37%	545.2	14%	6.3%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	18.61	4.82	1.37	15%	21.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.51	6.98	1.52	37%	7.8	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	128.25	21.68	2.19	6%	95.9	22%	1.1%
HALKB	Halk Bankasi	BANKING	9.54			10%	126.7	9%	1.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		8.96		-44%	32.2	41%	0.4%
IEHJO	Isiklar Enerji Ve Yapil Holding	CONGLOMERATES	24.01	18.39	1.83	11%	6.1	38%	0.3%
ISCTR	Is Bankasi (Ç)	BANKING	6.39			20%	350.7	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.72	2.97	0.06	25%	67.3	28%	0.8%
KARSN	Karsan Otomotiv	AUTOMOTIVE	19.66	1.74	-22%		10.9	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	23.77	10.07	1.61	13%	25.7	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.28	14.54	1.53	10%	445.8	22%	5.1%
KLSER	Kaleseramik Canak Kale Kalebodur Seramik	TILE INDUSTRY		2.08		-32%	17.7	21%	0.2%
KONTR	Kontr	CONGLOMERATES	50.66	25.11	4.11	13%	34.3	46%	0.3%
KONYA	Konya Cimento	CEMENT	138.20	53.64	6.01	9%	31.3	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	883.84	3.84	1.46	0%	27.4	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	30.60	16.92	6.71	10%	73.7	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.23	11.64	0.75	5%	20.2	89%	0.2%
LIDER	Ldr Turizm	TOURISM	62.84	88.60	9.82	9%	23.1	31%	0.3%
MAGEN	Margon Enerji	ENERGY	10.60	62.62	21.54	27%	27.2	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.36	4.08	0.73	33%	29.0	73%	0.3%
MGROS	Migros	RETAIL	15.54	9.32	0.35	16%	98.9	51%	1.1%
MIATK	Mia Teknoloji	IT	16.75	12.44	8.74	47%	19.5	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.22	7.97	2.15	50%	74.1	27%	0.9%
NTHOL	Net Holding	TOURISM	4.88	4.79	1.76	12%	22.0	22%	0.3%
ODAS	Odas Elektrik	ENERGY		2.16	0.93	-32%	8.4	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	124.33	67.27	1.93	5%	50.8	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.60	10.00	2.84	26%	128.4	24%	1.5%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	48.06	169.55	23.25	34%	21.4	32%	0.2%
PETKM	Petkim	OIL & GAS	2.32		1.05	36%	45.1	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.64	7.24	2.04	41%	107.5	43%	1.2%
REEDR	Reeder Teknoloji	IT		12.91	4.72	-6%	12.6	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	28.96	22.98	11.11	3%	205.2	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	5.20	23.40	5.36	40%	172.6	23%	2.0%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	30.41	21.89	5.75	26%	12.1	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	35.53	8.15	0.34	8%	47.3	15%	0.5%
SISE	Sise Cam	GLASS	6.51	14.71	1.07	12%	120.2	49%	1.4%
SBKNK	Sekerbank	BANKING	4.80			30%	11.9	48%	0.1%
SMARTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.27	25.27	2.77	32%	34.9	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		0.14	0%		23.1	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.60	6.88	1.49	16%	43.2	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.44	8.54	2.61	18%	100.5	48%	1.2%
TECLL	Turkcell	COMMUNICATION	5.00	3.57	1.63	32%	216.6	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.25	5.30	0.99	37%	410.9	50%	4.7%
TKFEN	Tkfen Holding	CONGLOMERATES	20.21	38.07	0.50	5%	24.5	48%	0.3%
TMNS	Tumosan Motor Ve Traktor	AUTOMOTIVE		20.53	2.20	-7%	13.7	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.44	6.53	0.74	31%	101.6	24%	1.2%
TSXB	T.S.K.B.	BANKING	3.94			38%	35.7	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS		5.86			8.9	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.23	4.01	1.48	24%	160.0	13%	1.8%
TTRAK	Turk Traktor	AUTOMOTIVE	7.13	5.09	1.02	63%	69.1	24%	0.8%
TURAS	Tukas	FOOD	7.39	7.17	1.75	16%	9.8	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.54	3.25	0.27	30%	286.1	49%	3.3%
TURSG	Turkiye Sigorta	INSURANCE	7.74			58%	82.8	18%	1.0%
ULKER	Ulker	FOOD	6.93	4.61	0.85	28%	41.6	39%	0.5%
VAKBN	V. Vakiflar Bankasi	BANKING	6.68			21%	248.7	6%	2.9%
VESTI	Vestel	DURABLE GOODS		5.09	0.53	-2%	21.8	45%	0.3%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.67	9.30	2.16	57%	19.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.26			23%	261.0	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.48	11.32	2.20	30%	21.3	36%	0.2%

Lowest P/E	Equity
1.48	ZOREN
2.15	ODAS
0.06	ISMEN
-44%	HEKTS
6.1	IEYHO
0%	VAKBN
0.1%	IEYHO

Highest P/E	Equity
883.84	KOZAA
291.32	AGROT
593.24	BRYAT
63%	TTRAK
545.2	GARAN
90%	IEYHO
6.3%	GARAN

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

Selected comparative analysis

Deniz INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1m Beta	3m Beta	6m Beta	Monthly Sharpe
ADCF	Ancient Olive Brands	FOOD BEVERAGE	0.12	0.12	1.05	1.05	1.05	0.15
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.59	1.07	1.12	1.09	0.17
AGHST	Ag Anadolu Sigorta	INSURANCE	0.38	0.35	0.92	0.98	0.99	0.14
AGNEK	Agri Yatırım	BANKING	0.71	0.71	1.10	1.10	1.10	0.18
AKTTE	Akfen Yemlik Sanayi Enerji	ENERGY	0.23	0.43	0.63	0.69	0.64	0.26
AKSA	AKSA	INDUSTRIAL TEXTILE	0.56	0.56	0.85	0.75	-0.31	0.09
AKSEN	AKSA Enerji	ENERGY	0.49	0.43	0.62	0.62	-0.03	0.10
AKSAR	AKSAR Holding	CONSTRUCTION	0.60	0.75	0.93	1.23	0.93	0.10
ALFAS	Alfa Solar Enerji	ENERGY	0.26	0.38	0.64	0.21	0.54	0.22
ALTYN	Altinyay Savaçma Teknolojileri	IT	0.47	0.47	1.06	1.06	1.06	0.15
ANADOLU	Anadolu Sigorta	INSURANCE	0.49	0.56	0.62	1.17	0.95	0.30
ANRSC	Anadoluhayr	DURABLE GOODS	0.79	0.66	1.11	0.80	-0.07	0.11
ARDY2	Arçın Grup Bilgi Sistemleri	IT	0.55	0.56	1.10	1.11	0.67	0.15
ARISEE	Arçın Enerji	ENERGY	0.59	0.70	1.10	1.10	1.10	0.12
AUTOR	Autor Enerji	ENERGY	0.26	0.47	0.67	1.00	0.94	0.22
BANK	Bankalar	CONGLOMERATES	0.37	0.35	0.93	0.93	0.93	0.11
BIMAS	Bim Birleşik Magazalar	RETAIL	0.66	0.59	0.95	0.69	0.06	0.15
BIRSAN	Birleşim Birlikleri	STEEL & IRON	0.32	0.42	0.85	1.12	0.12	0.24
BRPTX	Birleşim Yatırım	CONGLOMERATES	0.53	0.67	1.17	1.47	0.75	0.11
BROXZ	Broşbank	CONGLOMERATES	0.26	0.35	0.29	0.33	0.11	0.26
BTCOM	BİM	RETAIL	0.20	0.49	0.61	0.67	0.17	0.13
CANTE	Canlı Gıda	FOOD	0.24	0.34	0.56	0.78	-0.04	0.10
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.48	0.56	0.81	0.71	0.08	0.11
CMKA	Cimka	CEMENT	0.55	0.66	1.03	1.14	0.11	0.23
CLIBP	Çelik Boru	STEEL & IRON	0.39	0.62	1.08	0.97	0.09	0.20
CYNDG	Çukurbayrak Holding	ENERGY	0.38	0.49	0.99	1.09	0.99	0.16
CWNET	Cem Enerji	ENERGY	0.48	0.74	1.05	1.70	-0.01	0.25
DONDI	Dünyasınır	FOOD	0.37	0.49	0.57	0.79	0.09	0.04
DODHL	Dünya Holding	CONGLOMERATES	0.74	0.78	0.95	1.10	0.02	0.04
DSCC	Doğuş Çelik	STEEL & IRON	0.70	0.47	0.81	0.47	0.17	0.18
ESENE	Ege Enerji	ENERGY	0.54	1.01	1.01	1.01	0.76	0.11
ENKOD	Enka İnşaat	CONSTRUCTION	0.68	0.68	1.39	0.86	0.05	0.10
ENRGE	Enka Enerji	ENERGY	0.51	0.61	0.41	0.12	0.12	0.11
ENRGA	Enka Enerji	ENERGY	0.79	0.84	0.93	1.01	0.15	0.24
ENRCH	Enka Enerji	ENERGY	0.57	0.54	0.77	0.64	0.04	0.04
ERFEE	Enka Enerji	ENERGY	0.68	0.69	0.77	0.71	-0.35	0.14
EUPTN	Europower Enerji Yatırım	ENERGY	0.25	0.35	0.60	1.16	0.03	0.10
FENER	Fener Enerji	ENERGY	0.17	0.29	0.49	0.69	0.02	0.15
FEDTO	Ford Otomotiv	OTOMOTIVE	0.68	0.71	0.68	0.68	-0.08	0.10
GAZTA	Gaziantep	FOOD	0.66	0.66	1.07	1.17	0.12	0.26
GESAN	Görün Enerji	ENERGY	0.45	0.54	0.65	0.69	0.09	0.18
GOLTA	Gölpazarı	CONGLOMERATES	0.40	0.48	0.89	0.84	-0.04	0.10
GURBP	Gürbüz	FOOD	0.48	0.48	1.06	1.06	0.02	0.08
HISAR	Hisar Enerji	ENERGY	0.39	0.79	0.59	0.59	0.19	0.10
HEKTS	Hektis	AGRICULTURAL CHEMICALS	0.48	0.88	1.43	0.88	-0.05	0.04
HNHGS	HNH Enerji	ENERGY	0.60	0.84	1.14	1.14	0.12	0.10
HTCLT	Hidro Enerji Yatırım	ENERGY	0.59	0.71	1.13	0.13	0.13	0.10
ISMER	İsmer Enerji	ENERGY	0.55	0.67	1.00	1.00	0.11	0.20
KARDN	Kardemir	STEEL & IRON	0.44	0.54	0.64	0.60	-0.08	0.08
KCARB	Karabiber	FOOD	0.43	0.57	0.62	0.66	0.03	0.05
KDHLZ	Kidil Holding	CONGLOMERATES	0.78	0.80	1.19	0.84	0.02	0.06
KLSER	Kalesaray Çimento	CEMENT	0.35	0.42	1.11	1.11	0.03	0.10
KNTN	Konutlar	RETAIL	0.61	0.61	1.21	1.21	0.04	0.11
KNTYA	Konut Yatırım	RETAIL	0.55	0.56	1.02	0.88	0.07	0.10
KZDAA	Koza Anadolu Metal	MINING	0.37	0.52	1.03	0.80	-0.02	0.11
KRZDL	Koza Anadolu	MINING	0.54	0.41	0.80	0.80	0.02	0.10
KRZDM	Koza Anadolu	MINING	0.68	0.59	0.87	1.11	-0.08	0.14
LSER	Lif Yatırım	TEXTILE	0.68	0.68	1.09	1.09	0.31	0.16
MAGEN	Margen Enerji	ENERGY	0.67	0.67	1.49	1.49	0.17	0.15
MENYI	Menyon	RETAIL	0.60	0.71	0.95	1.12	0.18	0.18
MOROS	Migros	RETAIL	0.66	0.76	1.19	1.19	0.14	0.27
MATK	Mila Teknoloji	IT	0.30	0.58	0.62	2.37	0.12	0.24
MTRAK	MTRAK	IT	0.49	0.59	0.85	0.85	0.11	0.25
NTRDL	Net Holding	TELECOM	0.44	0.45	0.61	0.61	0.02	0.00
ODSA	Odasya	ENERGY	0.43	0.72	1.24	1.24	0.01	0.10
OTRAR	Otrera	OTOMOTIVE	0.37	0.35	0.75	0.63	0.18	0.08
OTMAC	Osmanlı Çimento	CEMENT	0.54	0.40	0.86	1.01	0.11	0.25
PAKBU	Pakistan	LOGISTICS	0.39	0.64	1.49	1.49	0.11	0.18
PETEM	Petrol	ENERGY	0.70	0.67	1.06	0.99	-0.06	0.16
PGRSG	Pegasus Hava Yolları	TRANSPORTATION	0.72	0.79	1.09	1.09	0.10	0.21
REIDR	Rheon Enerji	ENERGY	0.39	0.62	1.44	1.71	0.06	0.02
SANGL	Sarıyer Holding	CONGLOMERATES	0.60	0.87	1.03	1.03	0.07	0.17
SASA	Sakarya	INDUSTRIAL TEXTILE	0.47	0.60	0.81	0.77	-0.02	0.10
SATTE	Sarıyer Holding	IT	0.21	0.56	0.69	0.69	0.12	0.20
SILEC	Silcock Eza Depo	HEALTHCARE	0.34	0.41	0.57	0.53	0.06	0.14
SISE	Sinerji	RETAIL	0.88	0.79	0.97	0.73	-0.06	0.16
SIBAK	Sibank	BANKING	0.63	0.55	1.19	1.19	0.07	0.14
SMART	Smart Enerji	ENERGY	0.44	0.53	0.90	2.53	0.30	0.19
SOMU	Soma	RETAIL	0.56	0.67	1.05	1.05	-0.04	0.10
TABIRI	Taşdelen	FOOD	0.40	0.79	1.24	1.24	-0.01	0.10
TATIK	Taşdelen	FOOD	0.78	0.79	1.08	1.08	0.03	0.10
TECEL	Tekel	FOOD	0.64	0.70	0.82	0.82	0.02	0.06
THHAD	THHAD	TRANSPORTATION	0.78	0.71	0.95	0.98	0.02	0.10
THEFN	Thefn Holding	CONGLOMERATES	0.67	0.61	1.30	1.30	0.00	0.10
TMEN	Türkiye Enerji	ENERGY	0.44	0.56	0.96	1.25	0.07	0.11
TORSG	Torosg	OTOMOTIVE	0.68	0.68	1.02	1.02	-0.01	0.08
TSB	T.C. İş Bankası	BANKING	0.79	0.79	1.19	1.19	0.09	0.16
TSPOK	TSPK	FOOD	0.41	0.68	0.75	0.75	-0.06	0.10
TTCOM	Türk Telekom	TELECOM	0.37	0.59	0.91	1.00	0.03	0.14
TTRAK	Türk Telekom	TELECOM	0.34	0.68	0.89	1.10	0.08	0.16
TTRAK	Turkcell	TELECOM	0.33	0.59	1.08	1.12	0.03	0.08
TURPS	Turps	FOOD	0.37	0.71	0.91	1.01	0.05	0.14
TURSG	Turkjet	LOGISTICS	0.41	0.75	1.28	1.28	0.08	0.16
UKKER	UKKER	FOOD	0.53	0.49	1.01	1.01	0.07	0.14
YAKDN	Yatırım	BANKING	0.62	0.56	1.40	1.40	0.07	0.13
VESTL	Vestel	DURABLE GOODS	0.66	0.56	1.36	1.18	-0.02	0.03
YETIE	Yeni Enerji Yatırım	ENERGY	0.51	0.63	1.18	2.16	0.11	0.21
YEREN	Yeni Enerji Yatırım	ENERGY	0.30	0.71	1.20	1.15	0.00	0.11
ZDENT	Zent	ENERGY	0.62	0.78	1.24	1.24	0.05	0.08

Lowest weekly correlation | Equity | **Highest weekly correlation** | Equity

-0.02 | TCOM | 0.81 | SAG

Lowest monthly correlation | Equity | **Highest monthly correlation** | Equity

-0.04 | ALTNY | 0.87 | SAGOL

Lowest monthly beta | Equity | **Highest monthly beta** | Equity

-0.12 | LSER | 1.88 | REED4

Lowest weekly sharp | Equity | **Highest weekly sharp** | Equity

-0.16 | TOLPH | 0.22 | ALTNY

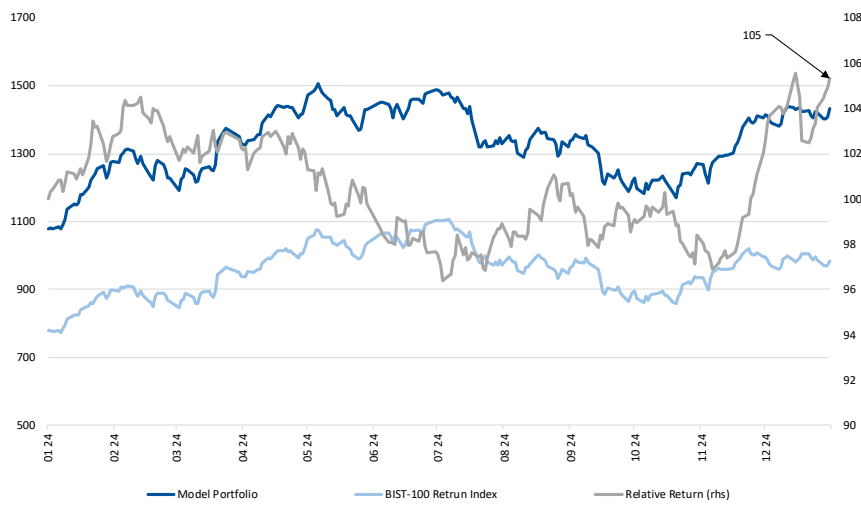
Lowest monthly sharp | Equity | **Highest monthly sharp** | Equity

-0.41 | KLSER | 0.34 | ALTNY

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	66%	1058%	71%
FROTO	07.09.2022	1600.00	73%	211%	7%
HTTBT	03.11.2022	73.50	74%	339%	82%
KAREL	30.11.2022	17.00	66%	-5%	-52%
PGSUS	27.12.2022	362.50	69%	108%	15%
BIMAS	16.01.2023	755.50	50%	317%	115%
CCOLA	16.01.2023	82.40	36%	267%	89%
SAHOL	12.05.2023	153.30	57%	135%	16%
CIMSA	21.06.2023	68.40	35%	219%	70%
YKBNK	21.08.2023	46.00	49%	107%	60%
GWIND	09.07.2024	44.60	48%	-5%	4%
TABGD	18.07.2024	320.00	93%	-19%	-8%
GARAN	02.08.2024	178.50	38%	3%	10%
ANSGR	29.11.2024	174.30	55%	23%	20%

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	33%	8%	5%
YTD	0%	0%	0%
From 2019	2139%	107%	76%



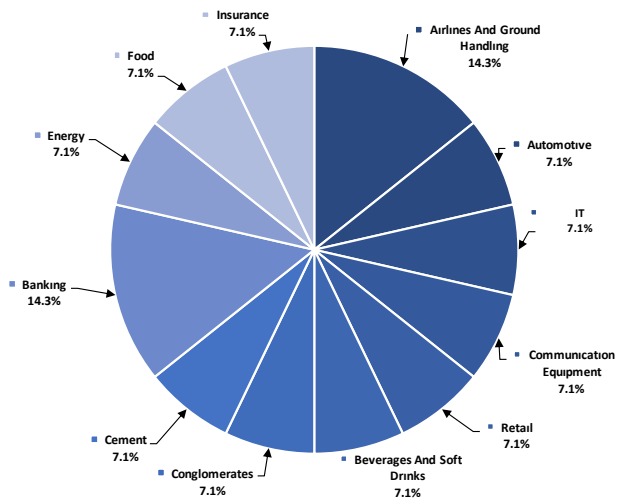
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

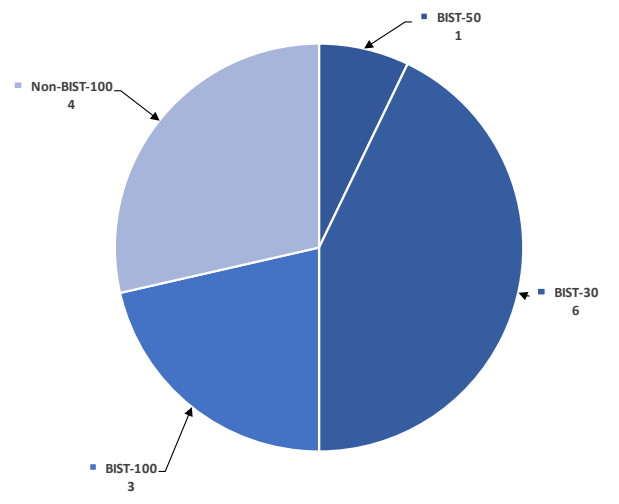
Deniz Invest model portfolio | sectoral and index distributions

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	297.75	1043%	122%	1088	6%	1%	2%	1.01	0.76
TCELL	10.10.2022	22.42	98.45	339%	59%	830	6%	2%	4%	0.91	0.66
ULKER	13.12.2022	38.36	112.60	194%	56%	766	-4%	-1%	0%	0.93	0.52
MPARK	16.01.2023	85.43	388.00	354%	135%	732	2%	4%	5%	0.72	0.51
MAVI	12.05.2023	27.42	72.90	166%	31%	616	-16%	-8%	-7%	0.85	0.58
ASELS	17.07.2023	36.43	80.25	120%	46%	550	11%	3%	4%	0.86	0.64
AKBNK	21.08.2023	26.69	64.15	140%	85%	515	-1%	-3%	-1%	1.34	0.76
MGROS	19.12.2023	323.98	546.00	69%	32%	395	0%	2%	4%	0.92	0.67
KRDMD	05.04.2024	23.03	25.90	12%	8%	287	-4%	-7%	-5%	1.01	0.67
DOHOL	09.07.2024	16.28	14.37	-12%	-3%	192	-1%	-2%	-1%	1.02	0.74
AGESA	02.09.2024	102.30	143.30	40%	42%	137	-12%	7%	8%	0.65	0.40
LKMNH	16.09.2024	15.02	21.40	42%	39%	123	19%	7%	8%	0.49	0.30
ISCTR	08.01.2025	14.04		0%	1%	9	4%	-3%	-2%	1.49	0.74

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
16.01.2025	1226	81%	81%	677.9
09.01.2025	1224	78%	78%	687.1
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	0%			
Since beginning (Portfolio)	1126%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	480			
Total day (Since beginning)	1183			
XU100 weekly performance	-1%			
XU100 YTD performance	0%			
XU100 performance since Cyclical Portfolio beginning	578%			
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

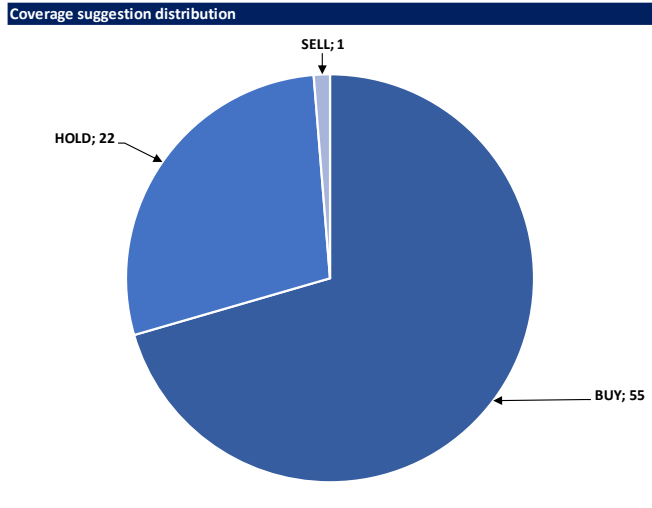
Valuations

	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	25,794	729	---	---	-12%	-12%	212.30	BUY	143.30	48.2%
Akbank	333,580	9,424	8.5%	6.2%	-1%	-1%	90.00	BUY	64.15	40.3%
Aksigorta	12,412	351	---	---	1%	0%	10.40	BUY	7.70	35.1%
Anadolu Hayat Emeklilik	44,548	1,258	---	0.3%	0%	-1%	158.30	BUY	103.60	52.8%
Anadolu Sigorta	56,300	1,590	---	0.7%	8%	8%	174.30	BUY	112.60	54.8%
Garanti Bank	545,160	15,401	3.8%	2.8%	4%	4%	178.50	BUY	129.80	37.5%
Halkbank	126,739	3,580	---	0.4%	9%	8%	21.10	HOLD	17.64	19.6%
İş Bankası	350,750	9,909	5.5%	4.0%	4%	3%	21.30	BUY	14.03	51.8%
İş Yatırım	67,320	1,902	---	0.7%	-8%	-9%	64.60	BUY	44.88	43.9%
TSKB	35,672	1,008	---	0.5%	4%	4%	18.20	BUY	12.74	42.9%
Türkiye Sigorta	82,750	2,338	---	0.5%	-10%	-10%	25.00	BUY	16.55	51.1%
Vakıf Bank	248,691	7,026	---	0.5%	8%	7%	31.80	BUY	25.08	26.8%
Yapı Kredi Bank	261,014	7,374	4.9%	3.6%	1%	1%	46.00	BUY	30.90	48.9%
Conglomerates										
Alarko Holding	39,716	1,122	0.7%	0.5%	-1%	-1%	140.00	BUY	91.30	53.3%
Doğan Holding	37,606	1,062	---	0.5%	-1%	-1%	21.00	BUY	14.37	46.1%
Enka İnşaat	303,000	8,560	1.8%	1.3%	4%	4%	74.00	BUY	50.50	46.5%
Kob Holding	445,811	12,594	4.9%	3.6%	-2%	-2%	298.80	BUY	175.80	70.0%
Sabancı Holding	205,207	5,797	5.1%	3.8%	2%	1%	153.30	BUY	97.70	56.9%
Şişecam	120,201	3,396	2.9%	2.1%	-5%	-6%	52.30	HOLD	39.24	33.3%
Tekfen Holding	24,513	692	---	0.4%	-8%	-8%	73.10	HOLD	66.25	10.3%
Oil, Gas and Petrochemical										
Aygaz	35,432	1,001	---	---	-9%	-9%	253.00	BUY	161.20	56.9%
Petkim	45,112	1,274	1.0%	0.8%	-2%	-2%	22.00	HOLD	17.80	23.6%
Tüpraş	286,129	8,083	6.9%	5.1%	5%	4%	233.00	BUY	148.50	56.9%
Energy										
Aksa Enerji	49,863	1,409	---	0.4%	4%	3%	52.20	HOLD	40.66	28.4%
Alfa Solar Enerji	28,299	799	---	0.2%	13%	13%	82.90	HOLD	76.90	6.6%
Biotrend Enerji	7,935	224	---	---	-7%	-7%	24.20	BUY	15.87	52.5%
Galata Wind Enerji	16,319	461	---	---	-11%	-11%	44.60	BUY	30.22	47.6%
Enerjisa Enerji	71,041	2,007	---	0.5%	2%	2%	97.60	BUY	60.15	62.3%
Iron, Steel and Mining										
Erdemir	161,000	4,548	3.8%	2.8%	-6%	-6%	37.00	BUY	23.00	60.9%
Kardemir (D)	30,013	848	0.9%	0.6%	-4%	-5%	43.00	BUY	25.90	66.0%
Chemicals and Fertilizer										
Aksa Akriklik	42,813	1,209	---	0.6%	-15%	-15%	14.50	HOLD	11.02	31.6%
Alkim Kimya	5,784	163	---	---	1%	1%	24.50	HOLD	19.28	27.1%
Hektaş	32,203	910	0.7%	0.5%	-1%	-2%	4.80	SELL	3.82	25.7%
Kimteks Polüretan	9,116	258	---	---	-1%	-2%	33.00	BUY	18.75	76.0%
Automotive and Auto Parts										
Doğuş Otomotiv	42,988	1,214	---	0.6%	1%	0%	266.60	HOLD	195.40	36.4%
Ford Otosan	324,065	9,155	2.9%	2.1%	-1%	-2%	1600.00	BUY	923.50	73.3%
Karınca	14,133	399	---	---	1%	1%	90.60	HOLD	72.65	24.7%
Tofaş	101,550	2,869	1.2%	0.9%	-1%	-1%	255.00	HOLD	203.10	25.6%
Türk Traktor	69,096	1,952	---	0.6%	-8%	-8%	1050.00	BUY	690.50	52.1%
Otokar	50,790	1,435	---	0.5%	-13%	-13%	633.60	HOLD	423.25	49.7%
Brisa	26,286	743	---	---	-5%	-5%	124.20	BUY	86.15	44.2%
Healthcare										
Lokman Hekim	4,622	131	---	---	19%	18%	27.00	BUY	21.40	26.2%
Meditera Tıbbi Malzeme	5,529	156	---	---	-12%	-12%	68.90	BUY	46.46	48.3%
MLP Sağlık	74,113	2,094	---	0.8%	2%	1%	532.30	BUY	388.00	37.2%
Gen İlaç ve Sağlık Ürünleri	31,320	885	---	---	-13%	-13%	104.00	HOLD	104.40	-0.4%
Selçuk Ecza Deposu	47,320	1,337	---	0.3%	-5%	-5%	85.00	HOLD	76.20	11.5%
Retail and Wholesale										
BİM	305,029	8,645	9.3%	6.8%	-5%	-5%	755.50	BUY	504.00	49.9%
Bizim Toplan	2,342	66	---	---	0%	0%	36.00	HOLD	29.10	23.7%
Mavi Giyim	28,960	818	---	0.8%	-16%	-17%	138.00	BUY	72.90	89.3%
Migros	98,856	2,793	2.5%	1.8%	0%	-1%	800.00	BUY	546.00	46.5%
Şok Marketler	23,067	652	---	0.4%	-6%	-6%	58.50	HOLD	38.88	50.5%
Food and Beverages										
Coca Cola İçecek	169,564	4,790	---	1.5%	1%	1%	82.40	BUY	60.60	36.0%
TAB Gıda	43,244	1,222	---	0.3%	10%	10%	320.00	BUY	165.50	93.4%
Ülker Bisküvi	41,580	1,175	0.8%	0.6%	-4%	-5%	167.90	BUY	112.60	49.1%
Büyük Şefler Gıda	3,221	91	---	---	---	---	52.46	BUY	30.10	74.3%
White Goods and Furnitures										
Argelik	87,507	2,472	---	0.5%	-9%	-9%	196.00	HOLD	129.50	51.4%
Vestel Beyaz Eşya	25,088	709	---	---	-7%	-8%	24.50	HOLD	15.68	56.3%
Vestel Elektronik	21,805	616	---	0.4%	-9%	-9%	87.00	HOLD	65.00	33.8%
Yataş	4,012	113	---	---	-3%	-3%	36.50	BUY	26.78	36.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,792	135	---	---	3%	2%	98.90	BUY	47.92	106.4%
BİM	12,672	358	---	---	-18%	-18%	73.50	BUY	42.24	74.0%
İndeks Bilgisayar	5,565	157	---	---	-3%	-3%	10.80	BUY	7.42	45.6%
Karel Elektronik	8,236	233	---	---	0%	0%	17.00	BUY	10.22	66.3%
Kontrolmatik Teknoloji	24,323	687	0.6%	0.4%	-3%	-3%	64.00	HOLD	37.42	71.0%
Logo Yazılım	10,830	306	---	---	6%	5%	144.84	HOLD	114.00	27.1%
Turkcell	216,590	6,119	5.7%	4.2%	6%	6%	192.00	BUY	98.45	95.0%
Türk Telekom	159,950	4,519	1.0%	0.7%	5%	5%	91.00	BUY	45.70	99.1%
Defense										
Aselsan	365,940	10,338	4.6%	3.4%	11%	10%	110.00	BUY	80.25	37.1%
Construction Materials										
Alçansa	34,824	984	---	---	1%	1%	230.70	HOLD	181.90	26.8%
Çimsa	47,847	1,352	---	0.8%	9%	8%	68.40	BUY	50.60	35.2%
Kalekim	15,530	439	---	---	8%	8%	55.80	BUY	33.76	65.3%
Aviation										
Pegasus	107,500	3,037	2.3%	1.7%	1%	1%	362.50	BUY	215.00	68.6%
TAV Havalimanları	100,538	2,840	---	1.7%	1%	1%	460.00	BUY	276.75	66.2%
Türk Hava Yolları	410,895	11,608	10.2%	7.4%	6%	6%	454.00	BUY	297.75	52.5%
Paper and Paper Products										
Europap Tezül Kağıt	8,795	248	---	---	13%	13%	23.00	BUY	17.59	30.8%
REIT										
Emlak GYO	55,442	1,566	1.4%	1.0%	7%	7%	19.30	BUY	14.59	32.3%
Ozak GYO	18,768	530	---	---	-8%	-8%	21.70	BUY	12.89	68.3%
Torunlar GYO	60,000	1,695	---	---	-6%	-6%	86.50	BUY	60.00	44.2%

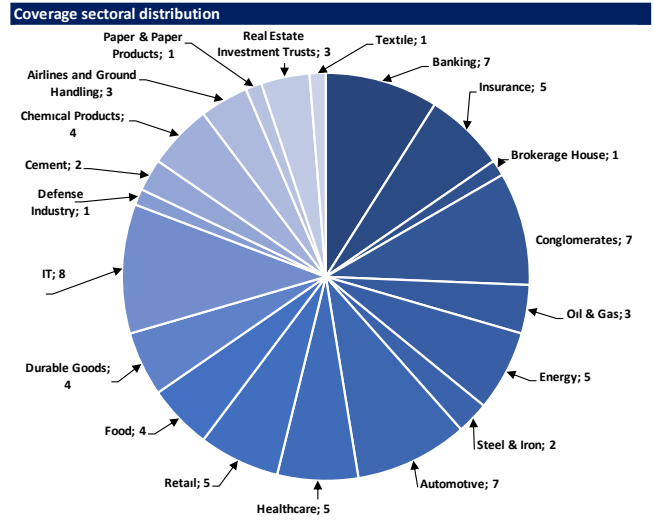
Source: Deniz Invest Strategy and Research, Rasvonez

93.8% 83.8%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

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

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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