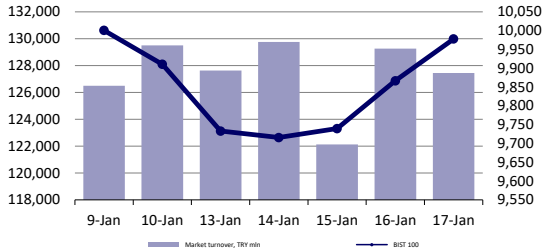


Turkish equity market performance



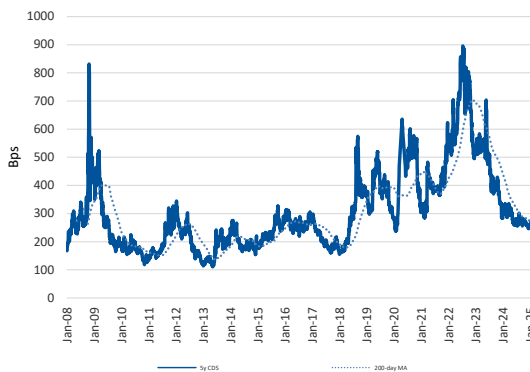
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,978	9,867	1.1%	2.2%	1.5%
Market turnover, TRY mln	127,451	129,257	-1.4%	26.4%	4.9%
Turkey 2032 (13.10.2032)	25.97%	26.21%	-24 bps	-152 bps	-117 bps
Turkey 2032	6.29%	6.28%	1 bps	63 bps	30 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.45	35.43	0.0%	1.0%	0.3%
EUR/TRY	36.41	36.58	-0.5%	-0.2%	-0.6%
Basket (50/50)	35.93	36.00	-0.2%	0.4%	-0.2%
DOW	43,488	43,153	0.8%	2.7%	2.2%
S&P500	5,997	5,937	1.0%	2.2%	2.0%
FTSE	8,505	8,392	1.4%	4.9%	4.1%
MSCI EM	1,070	1,067	0.3%	-1.1%	-0.5%
MSCI EE	44.39	43.74	1.5%	4.3%	5.6%
Shanghai SE Comp	3,242	3,236	0.2%	-3.8%	-3.3%
Nikkei	38,451	38,573	-0.3%	-0.9%	-3.6%
Oil (Brent)	80.73	80.79	-0.1%	8.2%	8.2%
Gold	2,703	2,714	-0.4%	4.2%	3.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
T.S.K.B.	TSKB	13.39	5.1%	469,358
Turkiye Sigorta	TURSG	17.34	4.8%	296,498
Kaleseramik Canakkale Kalebodur Seramik	KLSEK	35.82	4.4%	234,667
Pegasus Hava Taşımacılığı	PGSUS	223.00	3.7%	2,679,260
Bati Çimento	BTCIM	4.08	3.0%	138,738
Tav Havalimanları	TAVHL	285.00	3.0%	562,209
Major losers				
Şekerbank	SKBNK	4.57	-3.8%	913,568
Oyak Çimento Fabrikaları	OYAKC	25.42	-3.8%	1,338,913
Anadolu Efes Biraçılık	AEFES	165.70	-3.6%	1,520,259
Enerya Enerji	ENERY	240.20	-3.1%	63,516
Tekfen Holding	TKFEN	65.05	-1.8%	542,323
Cvk Maden İşletmeleri	CVKMD	341.25	-1.7%	380,015

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 9.978 level, up by %1.13.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9880 – 10100 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, COLA, GARAN, HALKB and KOZAA**. 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 1.61% on a daily basis, performance of BIST 100 index was realized at 1.13%.

Today's stories:

Market development:

- **Banking Sector:** Press Release on FX-Protected Deposit Accounts

Today in the markets

While global stocks increased by nearly 3% on a weekly basis , expectations for companies, news flows and preparations for President Trump's inauguration in the US, where the balance sheet season continues, were effective.

Since the elections in November, the US dollar has risen by 5% in global transactions, while the yuan weakened by 3% and the EURUSD parity tested below 1.02.

Spot transactions in Asia point to serious rises in indices, while premiums of around 2% are followed in Hang Seng. US futures are flat. Today, US markets will be closed for holiday.

When we look at local assets, the MPC meeting on Thursday and the Moody's decision on Friday will be followed. CBRT is expected to take a 250bp interest rate cut step.

Since December 26, the lira's performance against USD is -1%. It is mostly in line with the Eastern European FX trend. EUR also traded with -1% against USD. There is a foreign inflow to domestic markets, which the CBRT uses for reserve accumulation.

Market development

Banking Sector: Press Release on FX-Protected Deposit Accounts

As part of the strategy to phase out FX-protected deposit accounts (KKM accounts), longer-term maturities for new and renewed accounts have been discontinued.

The Central Bank of the Republic of Türkiye has decided to terminate the opening and renewal of FX-protected deposit and participation accounts -onverted from FX and gold- with maturities of six months and 12 months as of January 20, 2025.

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
GLRYH	20.01.2025	12.01	200%	1.00	3.60	2.80	200%	120,000,000	600,000,000

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			

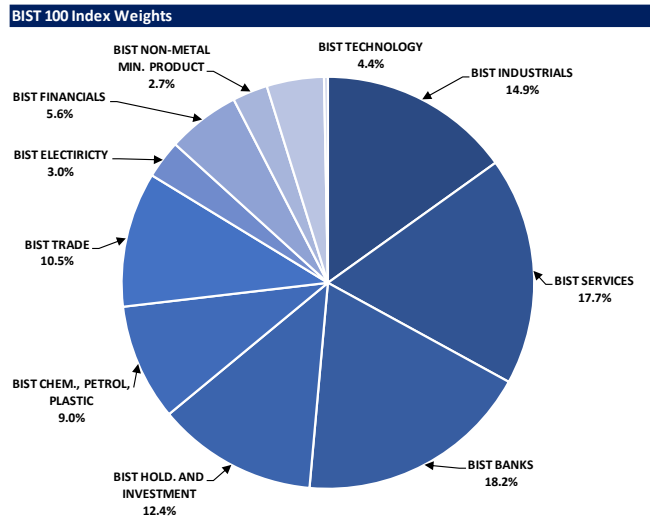
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
17.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	15,000	21.40-21.44	6,447,991	2.99%
17.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	150,000	64,30-66,00	11,760,000	3.18%

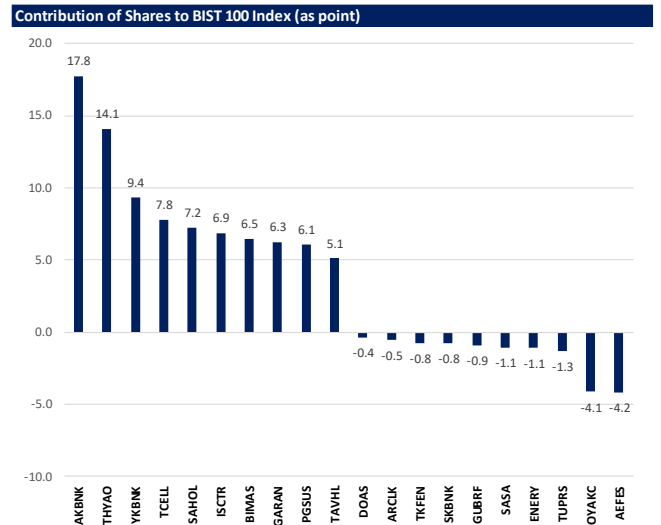
Source: Deniz Invest Strategy and Research, KAP

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



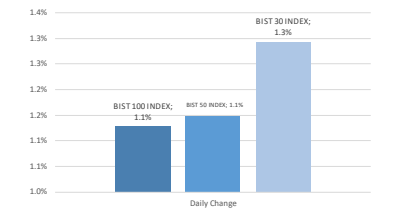
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	17.01.2025	16.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9978	9857	1.1%	9831	1%
XU200	BIST 20 INDEX	11013	10872	1.3%	10756	2%
XU500	BIST 50 INDEX	8830	8729	1.1%	8657	2%
XBANK	BIST BANKS INDEX	15179	14818	2.4%	14555	4%
XUTUM	BIST ALL SHARES INDEX	11587	11477	1.0%	11454	1%
XUMAL	BIST FINANCIALS INDEX	11990	11793	1.7%	11758	2%
X030S	BIST 30 CAPPED INDEX 10	11266	11122	1.3%	11004	2%
X100S	BIST 100 CAPPED INDEX 10	9980	9869	1.1%	9833	1%
XBANA	BIST MAIN INDEX	31069	30980	0.3%	30646	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	4789	4732	1.2%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	518	517	0.2%	512	1%
XFINK	BIST LEASING, FACTORING INDEX	3991	3960	0.8%	3875	3%
XGIDA	BIST FOOD, BEVERAGE INDEX	11043	11101	-0.5%	11496	-4%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3633	3618	0.4%	3588	1%
XHARZ	BIST IPO INDEX	94801	94455	0.4%	93305	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8931	8816	1.3%	8914	0%
XILTM	BIST TELECOMMUNICATION INDEX	2508	2464	1.8%	2326	8%
XINSA	BIST CONSTRUCTION INDEX	11795	11761	0.3%	11506	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5911	5836	1.3%	5624	5%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11631	11661	-0.3%	11536	1%
XK0BI	BIST SME INDUSTRIAL INDEX	27421	27139	1.0%	26006	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8349	8270	1.0%	8254	1%
XMADN	BIST MINING INDEX	7255	7185	1.0%	7052	3%
XMANA	BIST BASIC METAL INDEX	15776	15741	0.2%	16396	-4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20724	20638	0.4%	21119	-2%
XSADA	BIST ADANA INDEX	57723	58160	-0.8%	59941	-4%
XSMNK	BIST ANKARA INDEX	19320	19175	0.8%	18440	5%
XSANT	BIST ANTALYA INDEX	9858	9838	0.2%	9914	-1%
XSBAL	BIST BALIKESIR INDEX	10639	10392	1.4%	10126	4%
XSBUR	BIST BURSA INDEX	15096	15041	0.4%	15042	0%
XSDNZ	BIST DENIZLI INDEX	7940	7958	-0.2%	7453	7%
XSGRT	BIST INSURANCE INDEX	67771	66456	2.0%	66509	2%
XSIST	BIST ISTANBUL INDEX	12973	12838	1.1%	12784	1%
XSI2M	BIST IZMIR INDEX	14592	14473	0.8%	14591	0%
XSKAY	BIST KAYSERI INDEX	31722	31723	0.0%	33099	-4%
XSKOC	BIST KOCAELI INDEX	24156	24201	-0.2%	23606	2%
XSKON	BIST KONYA INDEX	8974	8931	0.5%	8768	2%
XSPOR	BIST SPORTS INDEX	3577	3557	0.6%	3162	7%
XSTRR	BIST TEKIRGAG INDEX	45850	45618	0.5%	43602	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14397	14513	-0.8%	14103	2%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24318	24120	0.8%	25386	-4%
XTEKS	BIST TEXTILE, LEATHER INDEX	3786	3795	-0.2%	3757	1%
XTM25	BIST DIVIDEND 25 INDEX	14003	13791	1.5%	13926	1%
XTMTU	BIST DIVIDEND INDEX	10858	10716	1.3%	10754	1%
XTRZM	BIST TOURISM INDEX	1339	1326	1.0%	1301	3%
XTUMY	BIST ALL SHARES-100 INDEX	36139	35984	0.4%	36091	0%
XUHZ	BIST SERVICES INDEX	9751	9644	1.1%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	36122	35410	2.0%	33949	6%
XUSIN	BIST INDUSTRIALS INDEX	12950	12955	0.0%	13054	-1%
XUSRD	BIST SUSTAINABILITY INDEX	13695	13526	1.2%	13486	2%
XUTEX	BIST TECHNOLOGY INDEX	14619	14458	1.1%	13943	5%
XUFDZ	BIST STAR INDEX	10857	10745	1.0%	10726	1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3376	3376	0.0%	3567	-5%
XYLZO	BIST 100-30 INDEX	17512	17395	0.7%	17660	-1%
X10NB	BIST LIQUID 10 EX BANKS	11736	11620	1.0%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	47274	46666	1.3%	49719	-5%
XLBNK	BIST LIQUID BANKS	13467	13157	2.4%	12876	5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20164	19929	1.2%	20007	1%

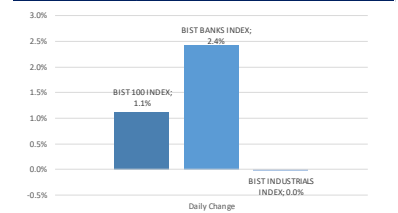
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



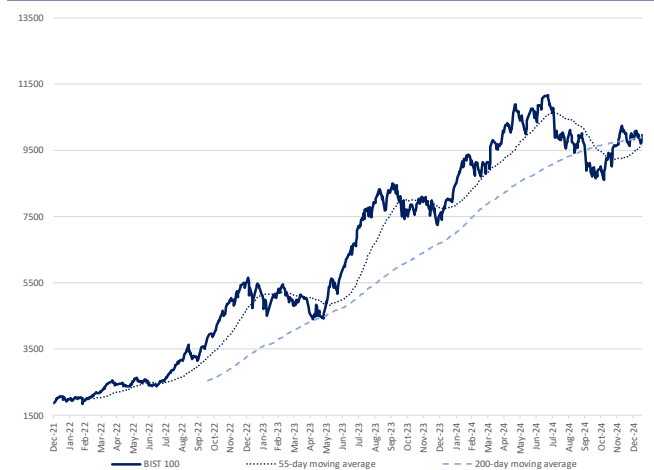
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



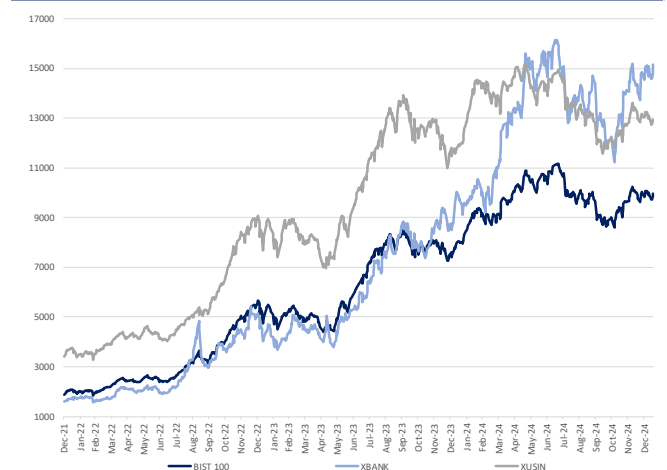
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Bottom-peak analysis of the last 90 days



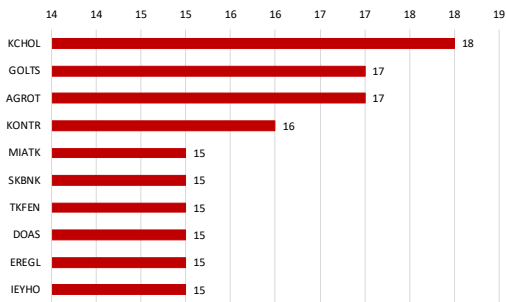
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	165.70	171.90	-3.6%	237.50	162.80	43%	2%	x
AGHOL	309.00	309.25	-0.1%	379.50	275.00	23%	11%	x
AGROT	10.34	10.25	0.9%	15.73	10.18	52%	2%	x
AKBNK	66.00	64.15	2.9%	66.80	46.40	1%	30%	x
AKFYE	19.77	19.62	0.8%	20.70	16.98	5%	14%	x
AKSA	11.07	11.02	0.5%	12.94	8.05	17%	27%	x
AKSEN	40.68	40.66	0.0%	41.12	32.34	1%	21%	x
ALARK	91.30	91.30	0.0%	101.00	82.70	11%	9%	x
ALPAS	77.00	76.90	0.1%	77.00	46.84	-	39%	✓
ALTNY	79.10	77.40	2.2%	102.60	77.40	30%	2%	x
ANHYT	104.20	103.60	0.6%	113.60	82.30	9%	21%	x
ANSGR	113.90	112.60	1.2%	113.90	73.00	-	36%	✓
ARCLK	128.00	129.50	-1.2%	151.50	123.70	18%	3%	x
ARDYZ	38.08	37.60	1.3%	42.44	29.60	11%	22%	x
ASELS	81.05	80.25	1.0%	81.05	55.26	-	32%	✓
ASTOR	123.00	122.50	0.4%	123.00	65.25	-	47%	✓
BERA	16.46	16.15	1.9%	16.46	12.38	-	25%	✓
BIMAS	509.00	504.00	1.0%	605.70	440.57	19%	13%	x
BRSAN	410.25	413.50	-0.8%	575.00	401.00	40%	2%	x
BRYAT	1910.00	1920.00	-0.5%	2270.00	1702.00	19%	11%	x
BSOKE	10.14	10.20	-0.6%	22.62	10.09	123%	0%	x
BT CIM	4.08	3.96	3.0%	7.55	3.90	85%	4%	x
CANTE	1.65	1.64	0.6%	1.80	1.39	9%	16%	x
CCOLA	61.20	60.60	1.0%	64.30	45.12	5%	26%	x
CIMSA	50.90	50.60	0.6%	50.90	29.88	-	41%	✓
CLEBI	1915.00	1899.00	0.8%	2225.00	1665.00	16%	13%	x
CVKMD	341.25	347.00	-1.7%	497.50	244.60	46%	28%	x
CWENE	21.24	21.26	-0.1%	26.36	18.95	24%	11%	x
DOAS	194.20	195.40	-0.6%	229.80	191.20	18%	2%	x
DOHOL	14.30	14.37	-0.5%	15.59	12.62	9%	12%	x
ECILC	46.28	45.22	2.3%	49.98	37.26	8%	19%	x
EGEN	9832.50	9565.00	2.8%	11820.00	8992.50	20%	9%	x
EKGYO	14.65	14.59	0.4%	14.65	9.45	-	35%	✓
ENERY	240.20	248.00	-3.1%	295.25	193.40	23%	19%	x
ENJSA	61.30	60.15	1.9%	64.10	52.75	5%	14%	x
ENKAI	50.45	50.50	-0.1%	56.20	42.60	11%	16%	x
EREGL	23.06	23.00	0.3%	27.00	22.82	17%	1%	x
EUPWR	33.40	33.62	-0.7%	36.84	25.84	10%	23%	x
FENER	46.86	46.36	1.1%	58.04	40.20	24%	14%	x
FROTO	922.00	923.50	-0.2%	1101.35	848.44	19%	8%	x
GARAN	132.80	129.80	2.3%	133.30	97.75	0%	26%	x
GESAN	46.16	46.00	0.3%	53.00	37.92	15%	18%	x
GOLTS	427.00	433.00	-1.4%	519.50	345.75	22%	19%	x
GURRF	283.75	287.25	-1.2%	291.00	172.50	3%	39%	x
HALKB	18.00	17.64	2.0%	18.00	14.33	-	20%	✓
HEKTS	3.83	3.82	0.3%	4.54	3.26	19%	12%	x
IEYHO	11.16	11.30	-1.2%	12.26	7.52	10%	33%	x
ISCTR	14.28	14.03	1.8%	14.48	10.99	1%	23%	x
ISMEN	45.90	44.88	2.3%	49.00	31.32	7%	32%	x
KARSN	12.07	12.16	-0.7%	18.45	11.95	53%	1%	x
KCAER	13.41	13.43	-0.1%	15.46	11.88	15%	11%	x
KCHOL	178.10	175.80	1.3%	201.00	161.70	13%	9%	x
KLSER	35.82	34.32	4.4%	41.12	32.10	15%	10%	x
KONTR	37.12	37.42	-0.8%	50.50	37.04	36%	0%	x
KONYA	6420.00	6422.50	0.0%	7800.00	5820.00	21%	9%	x
KOZAA	71.75	70.50	1.8%	75.15	54.90	5%	23%	x
KOZAL	23.24	23.02	1.0%	24.34	18.75	5%	19%	x
KRDMD	26.22	25.90	1.2%	30.48	22.82	16%	13%	x
LIDER	140.00	140.00	0.0%	164.50	79.65	18%	43%	x
MAGEN	23.10	23.02	0.3%	23.58	18.81	2%	19%	x
MAVI	74.00	72.90	1.5%	94.35	72.90	28%	1%	x
MGROS	549.50	546.00	0.6%	549.50	395.47	-	28%	✓
MIATK	39.28	39.50	-0.6%	46.92	36.74	19%	6%	x
MPARK	395.00	388.00	1.8%	420.75	289.25	7%	27%	x
NTHOL	43.50	44.04	-1.2%	54.24	39.43	25%	9%	x
ODAS	5.92	6.00	-1.3%	6.92	5.56	17%	6%	x
OTKAR	430.00	423.25	1.6%	496.25	412.75	15%	4%	x
OYAKC	25.42	26.42	-3.8%	26.42	13.79	4%	46%	x
PASEU	32.30	31.90	1.3%	32.30	20.50	-	37%	✓
PETKM	17.99	17.80	1.1%	23.88	17.14	33%	5%	x
PGSUS	223.00	215.00	3.7%	253.25	210.30	14%	6%	x
REEDR	13.27	13.23	0.3%	29.12	13.23	119%	0%	x
SAHOL	99.60	97.70	1.9%	104.50	79.00	5%	21%	x
SASA	3.91	3.94	-0.8%	4.46	3.69	14%	6%	x
SDTTR	211.50	209.00	1.2%	255.90	208.80	21%	1%	x
SELEC	77.50	76.20	1.7%	85.00	60.15	10%	22%	x
SISE	39.72	39.24	1.2%	44.28	37.66	11%	5%	x
SKBNK	4.57	4.75	-3.8%	5.54	3.84	21%	16%	x
SMRTG	41.48	41.12	0.9%	43.90	33.32	6%	20%	x
SOKM	39.10	38.88	0.6%	47.52	37.74	22%	3%	x
TABGD	169.70	165.50	2.5%	169.70	128.70	-	24%	✓
TAVHL	285.00	276.75	3.0%	291.50	210.00	2%	26%	x
TCELL	100.30	98.45	1.9%	100.30	79.85	-	20%	✓
THYAO	303.50	297.75	1.9%	303.50	257.75	-	15%	✓
TKFEN	65.05	66.25	-1.8%	83.05	47.08	28%	28%	x
TMSN	118.60	118.90	-0.3%	138.40	107.50	17%	9%	x
TOASO	206.20	203.10	1.5%	223.90	179.80	9%	13%	x
TSKB	13.39	12.74	5.1%	13.39	10.65	-	20%	✓
TSPOR	1.18	1.18	0.0%	1.24	0.88	5%	25%	x
TTKOM	46.22	45.70	1.1%	54.85	43.48	19%	6%	x
TRAK	700.00	690.50	1.4%	780.50	647.98	12%	7%	x
TUKAS	6.69	6.65	0.6%	7.84	6.22	17%	7%	x
TUPRS	148.10	148.50	-0.3%	158.90	140.80	7%	5%	x
TURSG	17.34	16.55	4.8%	18.33	11.48	6%	34%	x
ULKER	114.00	112.60	1.2%	157.00	99.80	38%	12%	x
VAKBN	25.50	25.08	1.7%	25.52	19.31	0%	24%	x
VESTL	65.35	65.00	0.5%	74.70	54.75	14%	16%	x
YEOTK	53.50	54.30	-1.5%	58.41	39.97	9%	25%	x
YKBNK	31.70	30.90	2.6%	32.42	23.04	2%	27%	x
ZOREN	4.23	4.25	-0.5%	4.63	3.89	9%	8%	x

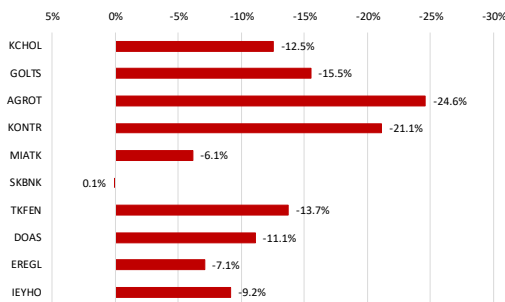
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

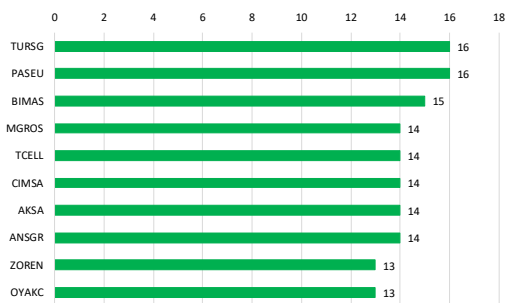
Number of days of negative relative performance of BIST 100 companies in 1M



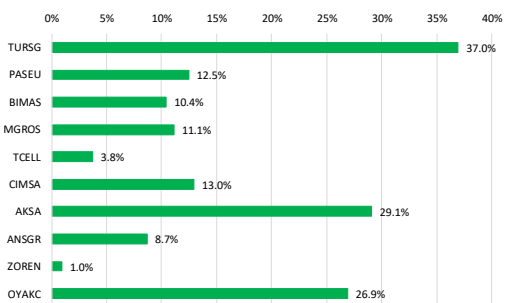
Relative performance of the companies for the last month



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

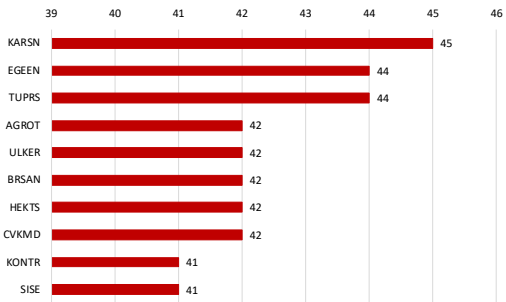


Relative performance of the companies for the last month

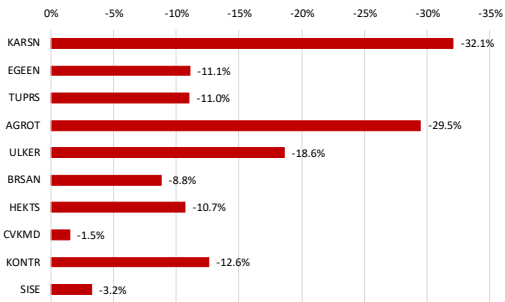


Source: Deniz Invest Strategy and Research calculations, Rasyonet

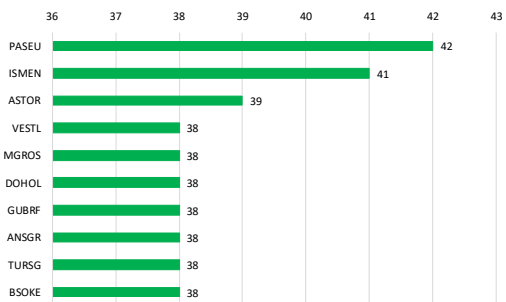
Number of days of negative relative performance of BIST 100 companies in 3M



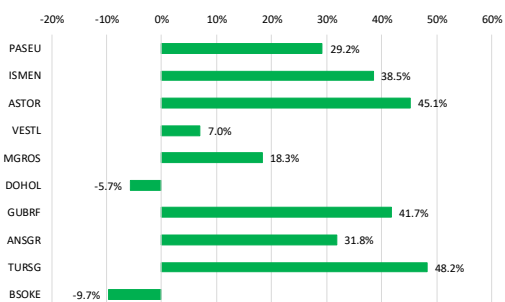
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M

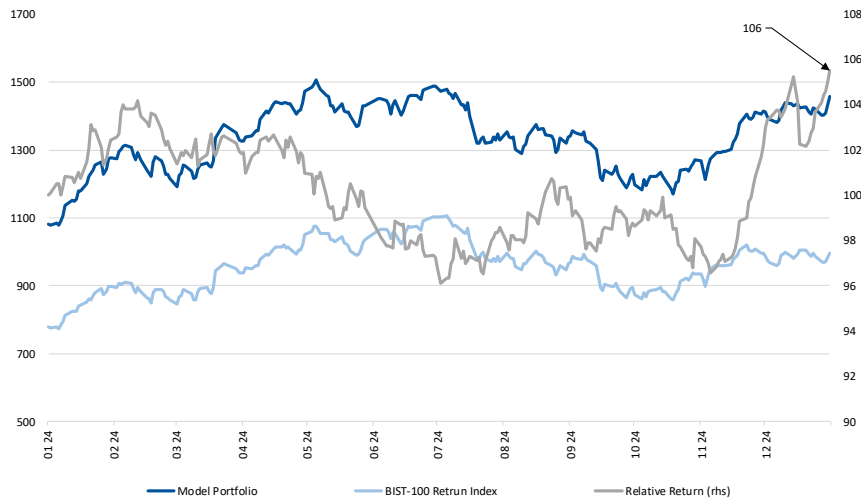


Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	61%	1093%	74%
FROTO	07.09.2022	1600.00	74%	211%	5%
HTTBT	03.11.2022	73.50	73%	341%	80%
KAREL	30.11.2022	17.00	64%	-3%	-52%
PGSUS	27.12.2022	362.50	63%	115%	18%
BIMAS	16.01.2023	755.50	48%	321%	115%
CCOLA	16.01.2023	82.40	35%	271%	89%
SAHOL	12.05.2023	153.30	54%	140%	17%
CIMSA	21.06.2023	68.40	34%	221%	69%
YKBNK	21.08.2023	46.00	45%	112%	62%
GWIND	09.07.2024	44.60	46%	-4%	5%
TABGD	18.07.2024	320.00	89%	-17%	-7%
GARAN	02.08.2024	178.50	34%	6%	12%
ANSGR	29.11.2024	174.30	53%	24%	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	35%	9%	6%
YTD	2%	0%	0%
From 2019	2175%	108%	76%



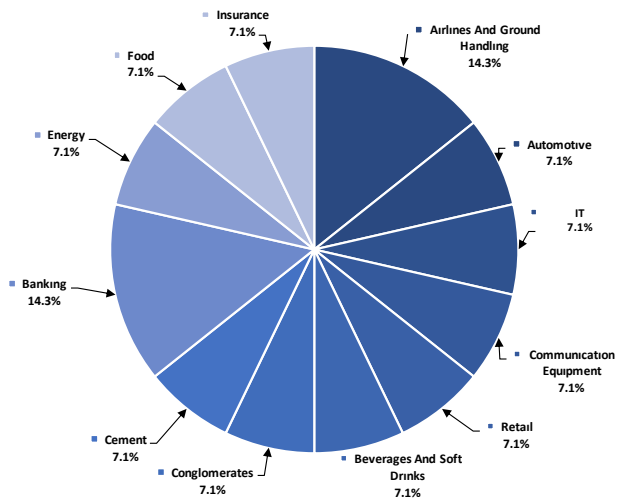
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

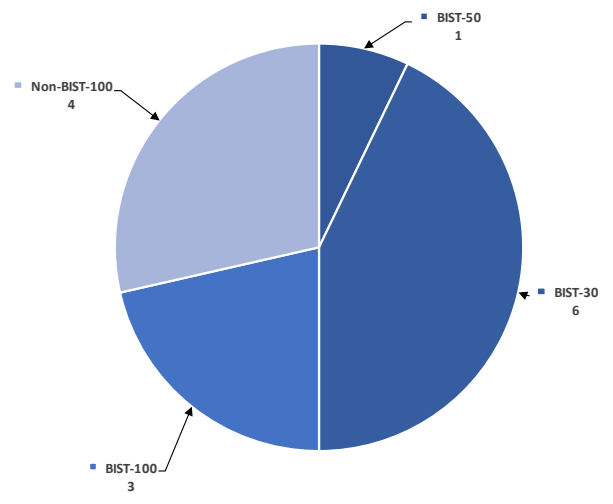
Deniz Invest model portfolio | sectoral and index distributions

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	303.50	1065%	124%	1090	8%	3%	3%	0.96	0.74
TCELL	10.10.2022	22.42	100.30	347%	61%	832	8%	5%	4%	1.03	0.72
ULKER	13.12.2022	38.36	114.00	197%	56%	768	-3%	-1%	-1%	0.82	0.45
MPARK	16.01.2023	85.43	395.00	362%	136%	734	3%	2%	1%	0.74	0.50
MAVI	12.05.2023	27.42	74.00	170%	32%	618	-15%	-7%	-8%	0.84	0.57
ASELS	17.07.2023	36.43	81.05	122%	46%	552	12%	3%	3%	0.90	0.63
AKBNK	21.08.2023	26.69	66.00	147%	89%	517	2%	2%	2%	1.44	0.72
MGROS	19.12.2023	323.98	549.50	70%	31%	397	0%	2%	2%	0.92	0.64
KRDMD	05.04.2024	23.03	26.22	14%	8%	289	-3%	-4%	-4%	1.04	0.65
DOHOL	09.07.2024	16.28	14.30	-12%	-5%	194	-1%	-2%	-3%	0.97	0.70
AGESA	02.09.2024	102.30	141.90	39%	39%	139	-13%	3%	3%	0.76	0.44
LKMNH	16.09.2024	15.02	21.46	43%	38%	125	19%	4%	3%	0.48	0.29
ISCTR	08.01.2025	14.04		2%	1%	11	5%	-1%	-1%	1.55	0.72

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

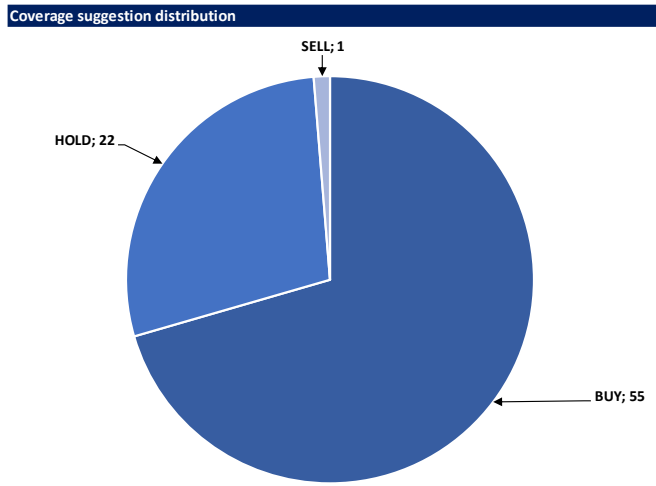
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
17.01.2025	1239	81%	81%	685.6
10.01.2025	1229	80%	80%	680.9
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	1%			
YTD performance (Portfolio)	1%			
Since beginning (Portfolio)	1139%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	482			
Total day (Since beginning)	1184			
XU100 weekly performance	1%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	586%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
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

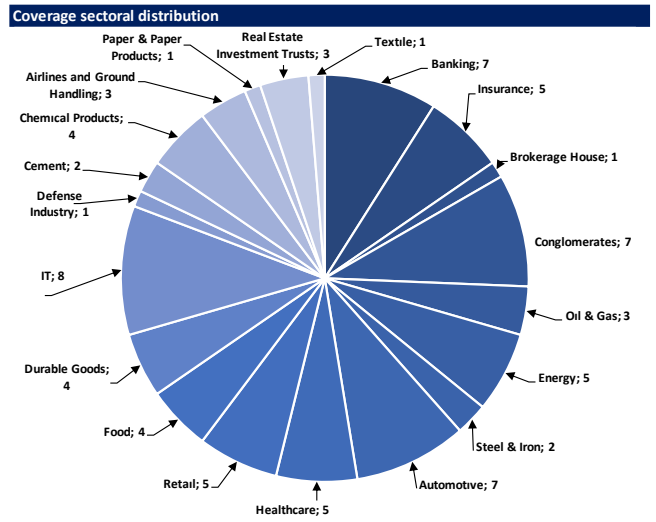
Valuations

	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	25,542	721	---	---	-13%	-14%	212.30	BUY	141.90	49.6%
Akbank	343,200	9,692	8.6%	6.2%	2%	0%	90.00	BUY	66.00	36.4%
Aksigorta	12,880	364	---	---	5%	3%	10.40	BUY	7.99	30.2%
Anadolu Hayat Emeklilik	44,806	1,265	---	0.3%	0%	-1%	158.30	BUY	104.20	51.9%
Anadolu Sigorta	56,950	1,608	---	0.7%	10%	8%	174.30	BUY	113.90	53.0%
Garanti Bank	557,760	15,751	3.8%	2.7%	7%	5%	178.50	BUY	132.80	34.4%
Halkbank	129,526	3,652	---	0.4%	11%	9%	21.10	HOLD	18.00	17.2%
İş Bankası	357,000	10,081	5.4%	3.9%	5%	4%	21.30	BUY	14.28	49.2%
İş Yatırım	68,850	1,944	---	0.7%	-6%	-8%	64.60	BUY	45.50	40.7%
TSKB	37,492	1,059	---	0.5%	10%	8%	18.20	BUY	13.29	35.9%
Türkiye Sigorta	86,700	2,448	---	0.5%	-5%	-7%	25.00	BUY	17.34	44.2%
Vakıf Bank	252,856	7,140	---	0.5%	9%	8%	31.80	BUY	25.50	24.7%
Yapı Kredi Bank	267,772	7,562	5.0%	3.7%	4%	2%	46.00	BUY	31.70	45.1%
Conglomerates										
Alarko Holding	39,716	1,122	0.7%	0.5%	-1%	-2%	140.00	BUY	91.30	53.3%
Doğan Holding	37,423	1,057	---	0.5%	-1%	-3%	21.00	BUY	14.30	46.9%
Enka İnşaat	302,700	8,548	1.8%	1.3%	2%	2%	74.00	BUY	50.45	46.7%
Koç Holding	451,643	12,754	4.8%	3.5%	0%	-2%	298.80	BUY	178.10	67.8%
Sabancı Holding	209,197	5,908	5.2%	3.8%	4%	2%	153.30	BUY	99.60	53.9%
Şişecam	121,671	3,436	2.9%	2.1%	-4%	-6%	52.30	HOLD	39.72	31.7%
Tekfen Holding	24,069	680	---	0.4%	-10%	-11%	73.10	HOLD	65.05	12.4%
Oil, Gas and Petrochemical										
Aygaz	35,344	998	---	---	-9%	-10%	253.00	BUY	160.80	57.3%
Petkim	45,594	1,288	1.0%	0.8%	-1%	-2%	22.00	HOLD	17.99	22.3%
Tüpraş	285,358	8,058	6.9%	5.0%	4%	3%	233.00	BUY	148.10	57.3%
Energy										
Aksa Enerji	49,887	1,409	---	0.4%	4%	2%	52.20	HOLD	40.68	28.3%
Alfa Solar Enerji	28,336	800	---	0.2%	13%	12%	82.00	HOLD	77.00	6.5%
Biotrend Enerji	7,900	223	---	---	-7%	-9%	24.20	BUY	15.80	53.2%
Galata Wind Enerji	16,524	467	---	---	-10%	-11%	44.60	BUY	30.60	45.8%
Enerjisa Enerji	72,400	2,044	---	0.5%	4%	3%	97.60	BUY	61.30	59.2%
Iron, Steel and Mining										
Erdemir	161,420	4,558	3.8%	2.8%	-5%	-7%	37.00	BUY	23.06	60.5%
Kardemir (D)	30,221	853	0.9%	0.6%	-3%	-5%	43.00	BUY	26.22	64.0%
Chemicals and Fertilizer										
Aksa Akrilik	43,007	1,214	---	0.6%	-14%	-16%	14.50	HOLD	11.07	31.0%
Alkim Kimya	5,826	165	---	---	2%	0%	24.50	HOLD	19.42	26.2%
Hektaş	32,287	912	0.7%	0.5%	-1%	-2%	4.80	SELL	3.83	25.3%
Kimteks Polüretan	8,922	252	---	---	-3%	-5%	33.00	BUY	18.35	79.8%
Automotive and Auto Parts										
Doğuş Otomotiv	42,724	1,206	---	0.6%	0%	-1%	266.60	HOLD	194.20	37.3%
Ford Otosan	323,539	9,136	2.9%	2.1%	-2%	-3%	1600.00	BUY	922.00	73.5%
Karīsa	13,919	399	---	---	0%	-2%	90.60	HOLD	71.55	26.6%
Tofaş	103,100	2,911	1.2%	0.9%	1%	-1%	255.00	HOLD	206.20	23.7%
Türk Traktor	70,047	1,978	---	0.6%	-7%	-8%	1050.00	BUY	700.00	50.0%
Otokar	51,600	1,457	---	0.5%	-11%	-13%	633.60	HOLD	430.00	47.3%
Brisa	26,408	746	---	---	-5%	-6%	124.20	BUY	86.55	43.5%
Healthcare										
Lokman Hekim	4,635	131	---	---	19%	17%	27.00	BUY	21.46	25.8%
Meditera Tıbbi Malzeme	5,545	157	---	---	-12%	-13%	68.90	BUY	46.60	47.9%
MLP Sağlık	75,450	2,131	---	0.7%	3%	2%	532.30	BUY	395.00	34.8%
Gen İlaç ve Sağlık Ürünleri	31,410	887	---	---	-13%	-14%	104.00	HOLD	104.70	-0.7%
Selçuk Ecza Deposu	48,128	1,359	---	0.3%	-3%	-5%	85.00	HOLD	77.50	9.7%
Retail and Wholesale										
SİM	309,065	8,728	9.1%	6.6%	-4%	-5%	755.50	BUY	509.00	48.4%
Bizim Toplan	2,324	66	---	---	0%	-2%	36.00	HOLD	38.88	24.7%
Mavi Giyim	29,397	830	---	0.8%	-15%	-16%	138.00	BUY	74.00	86.5%
Migros	99,489	2,809	2.5%	1.8%	0%	-1%	800.00	BUY	549.50	45.6%
Şok Marketler	23,198	655	---	0.4%	-5%	-6%	58.50	HOLD	39.10	49.6%
Food and Beverages										
Coca Cola İçecek	171,242	4,836	---	1.5%	2%	1%	82.40	BUY	61.20	34.6%
TAB Gıda	44,341	1,252	---	0.3%	13%	12%	320.00	BUY	169.70	88.6%
Ülker Bisküvi	42,097	1,189	0.8%	0.6%	-3%	-5%	167.90	BUY	114.00	47.3%
Büyük Şeşler Gıda	3,278	93	---	---	---	---	52.46	BUY	30.64	71.2%
White Goods and Furnitures										
Arçelik	86,493	2,442	---	0.5%	-10%	-11%	196.00	HOLD	128.00	53.1%
Vestel Beyaz Eşya	25,248	713	---	---	-7%	-8%	24.50	HOLD	15.78	55.3%
Vestel Elektronik	21,922	619	---	0.4%	-8%	-10%	87.00	HOLD	65.35	33.1%
Yataş	4,009	113	---	---	-3%	-4%	36.50	BUY	26.76	36.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,900	138	---	---	5%	3%	98.90	BUY	49.00	101.8%
Hitit Bilgisayar Hizmetleri	12,714	359	---	---	-18%	-19%	73.50	BUY	42.38	73.4%
İndeks Bilgisayar	5,910	167	---	---	3%	1%	10.80	BUY	7.88	37.1%
Karel Elektronik	8,341	236	---	---	1%	0%	17.00	BUY	10.35	64.3%
Kontrolmatik Teknoloji	24,128	681	0.6%	0.4%	-4%	-5%	64.00	HOLD	37.12	72.4%
Logo Yazılım	10,792	305	---	---	5%	4%	144.84	HOLD	113.60	27.5%
Turkcell	220,660	6,231	5.8%	4.2%	8%	6%	192.00	BUY	100.30	91.4%
Türk Telekom	161,770	4,568	1.0%	0.7%	6%	5%	91.00	BUY	46.22	96.9%
Defense										
Aselsan	369,588	10,437	4.7%	3.4%	12%	10%	110.00	BUY	81.05	35.7%
Construction Materials										
Akçansa	35,341	998	---	---	3%	1%	230.70	HOLD	184.60	25.0%
Çimsa	48,131	1,359	---	0.8%	9%	8%	68.40	BUY	50.90	34.4%
Kalekim	15,594	440	---	---	9%	7%	55.80	BUY	33.90	64.6%
Aviation										
Pegasus	111,500	3,149	2.3%	1.7%	5%	3%	362.50	BUY	223.00	62.6%
TAV Havalimanları	103,535	2,924	---	1.7%	4%	2%	460.00	BUY	285.00	61.4%
Türk Hava Yolları	418,830	11,827	10.1%	7.4%	8%	6%	454.00	BUY	303.50	49.6%
Paper and Paper Products										
Europap Tezül Kağıt	8,765	248	---	---	13%	11%	23.00	BUY	17.53	31.2%
REIT										
Emlak GYO	55,670	1,572	1.4%	1.0%	8%	6%	19.30	BUY	14.65	31.7%
Ozak GYO	18,739	529	---	---	-8%	-9%	21.70	BUY	12.87	68.6%
Torunlar GYO	61,300	1,731	---	---	-4%	-5%	86.50	BUY	61.30	41.1%
Source: Deniz Invest Strategy and Research, Rasyonel										
			93.7%	83.6%						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, January 20 - 26, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
21 January	Tuesday	10:00	TR	Home Sales	--	153.0k
		10:00	TR	Home Sales (YoY)	--	63.60%
		13:00	EUR	ZEW Survey Expectations	--	17
23 January	Thursday	10:00	TR	Consumer Confidence SA	--	81.3
		14:00	TR	One-Week Repo Rate	45.00%	47.50%
		14:30	TR	Foreigners Net Stock Invest	--	-\$212m
		16:30	US	Initial Jobless Claims	--	217k
		18:00	EUR	Consumer Confidence	-14	-14.5
24 January	Friday	12:00	EUR	HCOB Eurozone Composite PMI	49.7	49.6
		12:00	EUR	HCOB Eurozone Manufacturing PMI	45.4	45.1
		12:00	EUR	HCOB Eurozone Services PMI	51.5	51.6
		17:45	US	S&P Global US Manufacturing PMI	--	49.4
		17:45	US	S&P Global US Services PMI	--	56.8
		17:45	US	S&P Global US Composite PMI	--	55.4
		18:00	US	U. of Mich. Sentiment	--	73.2
		18:00	US	U. of Mich. Expectations	--	70.2
		18:00	US	Existing Home Sales	4.20m	4.15m
		18:00	US	Existing Home Sales MoM	1.20%	4.80%
25 - 26 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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