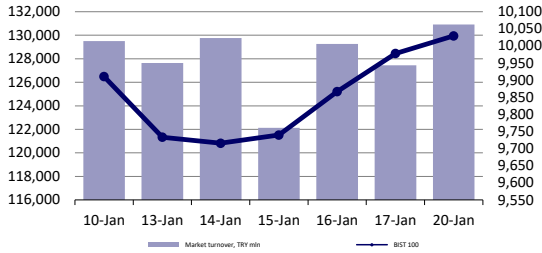


Turkish equity market performance



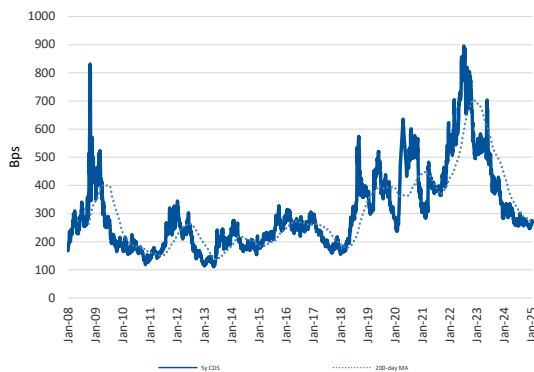
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,029	9,978	0.5%	3.1%	2.0%
Market turnover, TRY mln	130,921	127,451	2.7%	23.2%	7.8%
Turkey 2032 (13.10.2032)	25.97%	25.97%	0 bps	-152 bps	-117 bps
Turkey 2032	6.30%	6.29%	1 bps	60 bps	31 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.57	35.45	0.4%	1.1%	0.6%
EUR/TRY	37.08	36.41	1.8%	0.9%	1.2%
Basket (50/50)	36.33	35.93	1.1%	1.0%	0.9%
DOW	43,488	43,153	0.8%	1.5%	2.2%
S&P500	5,997	5,937	1.0%	1.1%	2.0%
FTSE	8,521	8,505	0.2%	5.4%	4.3%
MSCI EM	1,081	1,070	1.0%	0.8%	0.5%
MSCI EE	45.28	44.39	2.0%	7.1%	7.8%
Shanghai SE Comp	3,244	3,242	0.1%	-3.7%	-3.2%
Nikkei	38,903	38,451	1.2%	0.5%	-2.5%
Oil (Brent)	80.05	80.15	-0.1%	7.2%	7.2%
Gold	2,708	2,703	0.2%	3.3%	3.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Batsöke Çimento	BSOKE	11.15	10.0%	199,047
Batı Çimento	BTCIM	4.44	8.8%	457,840
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	34.68	7.4%	452,968
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	11.05	6.9%	649,001
Tofaş Otomobil Fab.	TOASO	216.60	5.0%	2,170,753
Karsan Otomotiv	KARSN	12.66	4.9%	1,036,817
Major losers				
Margun Enerji	MAGEN	22.36	-3.2%	91,309
Şekerbank	SKBNK	4.45	-2.6%	482,316
Mlp Sağlık Hizmetleri	MPARK	385.50	-2.4%	99,600
Kaleseramik Çanakkale Kalebodur Seramik	KLSEK	35.06	-2.1%	153,878
Altınay Savunma Teknolojileri	ALTNY	77.45	-2.1%	233,266
Kocaer Çelik	KCAER	13.15	-1.9%	74,734

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 10.029 level, up by %0.51.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9970 – 10180 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: **ANHYT, BERA, EKGYO, KOZAA and KOZAL**. 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% on a daily basis, performance of BIST 100 index was realized at 0.51%.

Today's stories:

Equities:

- **PETKM:** Ethylene-naphtha spread increased / positive

Today in the markets

Donald John Trump's term as the 47th President of the United States officially began yesterday. No different message was observed in the agenda of topics such as increasing oil production locally, re-exiting international institutions that were returned during the Biden era, abandoning policies on green energy, US-Mexico border, Mexico-Canada and China.

The dollar index was down nearly 1% on a daily basis. In parallel, the EURUSD parity tested above 1.04. This morning in the Asian session, we welcome the dollar index very close to 108. The picture in spot Asian and futures indices is positive. President Trump's lack of "surprise" statements has created relative optimism.

Local assets. Yesterday, the lira was among the 2 depreciating members of the EMFX basket along with the Argentine peso. -0.35% performance marked the weakest day since December 30. The 0.51% rise in the BIST 100 index was led by the dispersed contribution of different sectors, with XBANK and XSGRT again at the center.

Equities

PETKM: Ethylene-naphtha spread increased / positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD57.5 (34.5%) w/w to USD224.0 as of Jan 17, 2025. While ethylene prices up by 9.5% naphtha prices up by 2.9% Note that the spread had been up by USD76.3 last week. We regard increase as positive for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

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 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
EREGL	Action of date with the demand of compensation of loss arising out of sale contract with the value of 17.800.-TL by reserving the rights regarding to the surpluses has been filed against our Company on April 17th, 2013 to the Kdz. Ereğli Civil Court of First Instance 3rd with the file numbered 2013/253 by Bor-San Isı Sistemleri Üretim ve Pazarlama A.Ş.. It has been learnt that the plaintiff demanded from the court that value of the action is to be raised to 10.837.801,69.-TL with the amendment petition notified to our Company in the direction of expert report submitted to the court. Objection has been made against the mentioned expert report and the amendment petition by our company in its legal term. An objection also has been made against the second expert report and the court has decided to reject the action filed against our Company in the last trial conducted.
DOAS	Company has been informed that the General Assembly resolution of our affiliate, Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş., to increase its paid-in capital from 241,881,000 TRY to 272,523,192 TRY through an additional 30,642,192 TRY, has been registered by the Istanbul Trade Registry Office. Company, holding a 21.756% stake in the affiliate, will maintain this shareholding percentage following the capital increase. Accordingly, contribution to the increased cash capital, at its nominal value, will amount to 6,666,530 TRY.

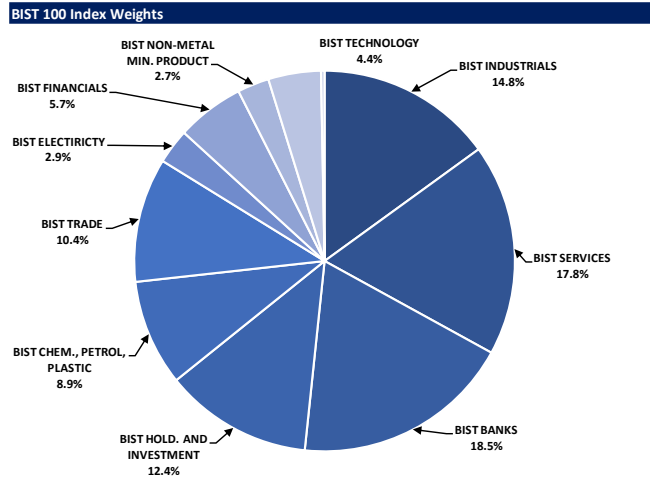
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
20.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	17,000	21.70-21.82	6,464,991	2.99%
20.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	150,000	64,30-65,50	11,910,000	3.22%

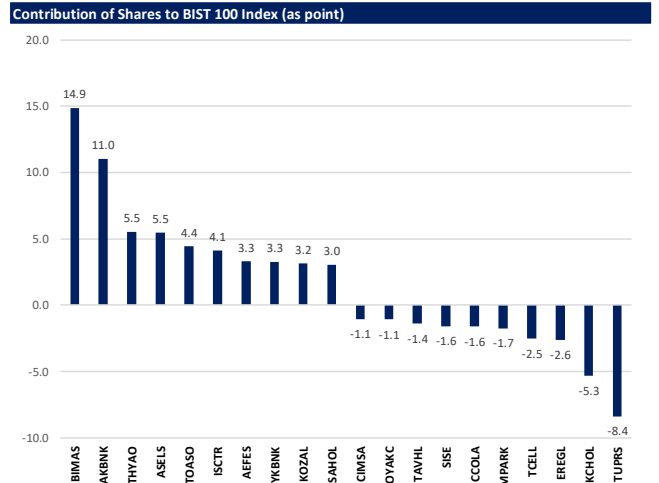
Source: Deniz Invest Strategy and Research, KAP

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



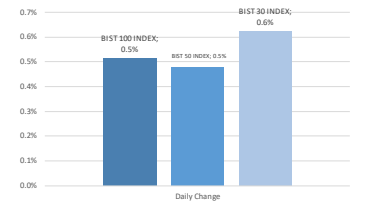
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	20.01.2025	17.01.2025	Daily Change	31.12.2024	YTD Change
XI100	BIST 100 INDEX	10033	9978	0.5%	9831	2%
XI030	BIST 30 INDEX	11081	11013	0.6%	10756	3%
XI050	BIST 50 INDEX	8872	8830	0.5%	8657	2%
XBANK	BIST BANKS INDEX	15368	15179	1.2%	14555	6%
XUTUM	BIST ALLSHARES INDEX	11643	11587	0.5%	11454	2%
XUMAL	BIST FINANCIALS INDEX	12063	11990	0.6%	11758	3%
X030S	BIST 30 CAPPED INDEX 10	11337	11266	0.6%	11004	3%
X100S	BIST 100 CAPPED INDEX 10	10031	9980	0.5%	9833	2%
XBANA	BIST MAIN INDEX	31258	31069	0.6%	30646	2%
XBLSM	BIST INV. TECHNOLOGY INDEX	4835	4789	1.0%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	516	518	-0.4%	512	1%
XFINK	BIST LEASING, FACTORING INDEX	3985	3991	-0.2%	3875	3%
XGIDA	BIST FOOD, BEVERAGE INDEX	11113	11043	0.6%	11496	-3%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3661	3633	0.8%	3588	2%
XHARZ	BIST IPO INDEX	95453	94801	0.7%	93305	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8919	8931	-0.1%	8914	0%
XILTM	BIST TELECOMMUNICATION INDEX	2497	2508	-0.5%	2326	7%
XINSA	BIST CONSTRUCTION INDEX	11963	11795	1.4%	11506	4%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5926	5911	0.3%	5624	5%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11563	11631	-0.6%	11536	0%
XKOBI	BIST SME INDUSTRIAL INDEX	27952	27421	1.9%	26006	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8369	8349	0.2%	8254	1%
XMADN	BIST MINING INDEX	7495	7255	3.3%	7052	6%
XMAMA	BIST BASIC METAL INDEX	15657	15776	-0.7%	16396	-5%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	20847	20724	0.6%	21119	-1%
XSADA	BIST ADANA INDEX	57436	57723	-0.5%	59941	-4%
XSANK	BIST ANKARA INDEX	19531	19320	1.1%	18440	6%
XSANT	BIST ANTALYA INDEX	9939	9858	0.8%	9914	0%
XSBAL	BIST BALIKESIR INDEX	10604	10539	0.6%	10126	5%
XSBLR	BIST BURSA INDEX	15445	15096	2.3%	15042	3%
XSDNZ	BIST DENIZLI INDEX	7950	7940	0.1%	7453	7%
XSGRT	BIST INSURANCE INDEX	68276	67771	0.7%	66509	3%
XSIST	BIST ISTANBUL INDEX	12981	12973	0.1%	12784	2%
XSZIM	BIST IZMIR INDEX	14783	14592	1.3%	14591	1%
XSKAY	BIST KAYSERI INDEX	31917	31722	0.6%	33099	-4%
XSKOC	BIST KOCAELI INDEX	23950	24156	-0.9%	23606	1%
XSKGN	BIST KONYA INDEX	3041	8974	0.8%	8768	3%
XSPOR	BIST SPORTS INDEX	3371	3377	-0.2%	3162	7%
XSTR	BIST TEKIRDAG INDEX	46928	45850	2.4%	43602	8%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14420	14397	0.2%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24650	24318	1.4%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	3781	3786	-0.1%	3757	1%
XTM2S	BIST DIVIDEND 25 INDEX	14116	14003	0.8%	13926	1%
XTMTU	BIST DIVIDEND INDEX	10940	10858	0.8%	10754	2%
XTRZM	BIST TOURISM INDEX	1331	1339	-0.6%	1301	2%
XTUMY	BIST ALL SHARES- 100 INDEX	36268	36139	0.4%	36091	0%
XUHRZ	BIST SERVICES INDEX	9807	9751	0.6%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	36395	36122	0.8%	33949	7%
XUSIN	BIST INDUSTRIALS INDEX	12967	12950	0.1%	13054	-1%
XUSRD	BIST SUSTAINABILITY INDEX	13752	13695	0.4%	13486	2%
XUTEK	BIST TECHNOLOGY INDEX	14796	14619	1.2%	13943	6%
XYLDZ	BIST STAR INDEX	10909	10857	0.5%	10726	2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3413	3376	1.1%	3567	-4%
XYUZO	BIST 100-30 INDEX	17551	17512	0.2%	17660	-1%
XLD0B	BIST LIQUID 10 FX BANKS	11772	11736	0.3%	11395	3%
XKALR	BIST BROKERAGE HOUSES	47778	47274	1.1%	49719	-4%
XLBNK	BIST LIQUID BANKS	13630	13467	1.2%	12876	6%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	20357	20164	1.0%	20007	2%

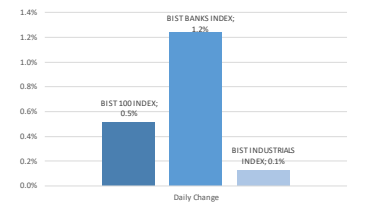
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

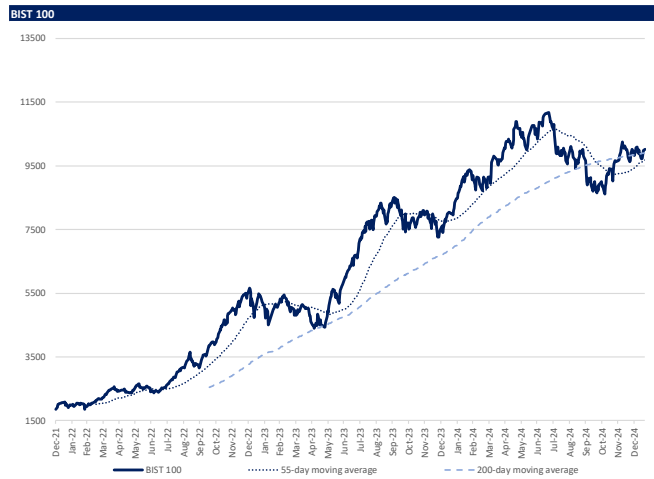


Source: Deniz Invest Strategy and Research calculations, Rasyonet

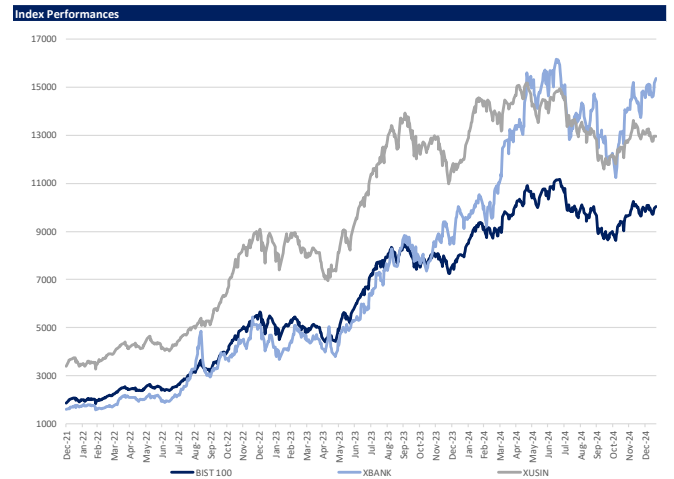
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



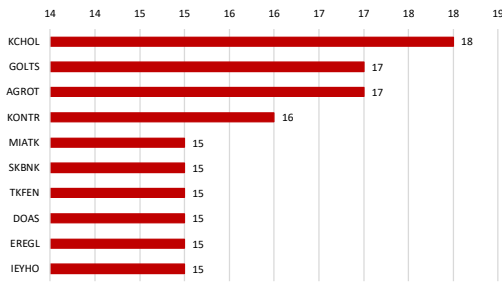
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFES	170.60	165.70	3.0%	237.50	162.00	39%	5%	x
AGHOL	216.00	209.00	2.3%	379.50	275.00	20%	13%	x
AGROT	11.05	10.34	6.9%	15.73	10.18	42%	8%	x
AKBNK	67.15	66.00	1.7%	67.15	46.40	-	31%	✓
AKFYE	19.76	19.77	-0.1%	20.70	16.98	5%	14%	x
AKSA	11.09	11.07	0.2%	12.94	8.05	17%	27%	x
AKSEN	40.26	40.68	-1.0%	41.12	32.34	2%	20%	x
ALARK	89.60	91.30	-1.9%	101.00	82.70	13%	8%	x
ALFAS	78.95	77.00	2.5%	78.95	46.84	-	41%	✓
ALTYN	77.45	79.10	-2.1%	102.60	77.40	32%	0%	x
ANHYT	105.00	104.20	0.8%	113.60	82.30	8%	22%	x
ANSGR	114.80	113.90	0.8%	114.80	74.95	-	35%	✓
ARCLK	127.30	128.00	-0.5%	151.50	123.70	19%	3%	x
ARDYZ	39.92	38.08	4.8%	42.44	29.60	6%	26%	x
ASELS	82.35	81.05	1.6%	82.35	55.26	-	33%	✓
ASTOR	124.50	123.00	1.2%	124.50	65.25	-	48%	✓
BERA	16.89	16.46	2.6%	16.89	12.38	-	27%	✓
BIMAS	520.50	509.00	2.3%	605.70	440.57	16%	15%	x
BRSAN	415.00	410.25	1.2%	575.00	401.00	39%	3%	x
BRYAT	1905.00	1910.00	-0.3%	2270.00	1702.00	19%	11%	x
BSOKE	11.15	10.14	10.0%	22.62	10.09	103%	10%	x
BTCIM	4.44	4.08	8.8%	7.42	3.90	67%	12%	x
CANTE	1.65	1.65	0.0%	1.80	1.39	9%	16%	x
CCOLA	60.55	61.20	-1.1%	64.30	45.12	6%	25%	x
CIMSA	50.20	50.90	-1.4%	50.90	29.88	1%	40%	x
CLEBI	1919.00	1915.00	0.2%	2225.00	1665.00	16%	13%	x
CVKMD	339.50	341.25	-0.5%	497.50	244.60	47%	28%	x
CWENE	21.10	21.24	-0.7%	26.36	18.95	25%	10%	x
DOAS	194.10	194.20	-0.1%	229.80	191.20	18%	1%	x
DOHOL	14.19	14.30	-0.8%	15.59	12.62	11%	11%	x
ECILC	46.22	46.28	-0.1%	49.98	37.26	8%	19%	x
EGEEN	9705.00	9832.50	-1.3%	11820.00	8992.50	22%	7%	x
EKGYO	14.88	14.65	1.6%	14.88	9.45	-	36%	✓
ENERY	244.00	240.20	1.6%	295.25	197.50	21%	19%	x
ENISA	60.70	61.30	-1.0%	64.10	52.75	6%	13%	x
ENKAI	51.35	50.45	1.8%	56.20	42.60	9%	17%	x
EREGL	22.84	23.06	-1.0%	27.00	22.82	18%	0%	x
EUPWR	33.00	33.40	-1.2%	36.84	25.84	12%	22%	x
FENER	47.66	46.86	1.7%	58.04	40.20	22%	16%	x
FROTO	923.00	922.00	0.1%	1101.35	848.44	19%	8%	x
GARAN	134.00	132.80	0.9%	134.00	97.75	-	27%	✓
GESAN	45.56	46.16	-1.3%	53.00	37.92	16%	17%	x
GOLTS	425.75	427.00	-0.3%	519.50	345.75	22%	19%	x
GUBRF	281.50	283.75	-0.8%	291.00	172.50	3%	39%	x
HALKB	18.47	18.00	2.6%	18.47	14.33	-	22%	✓
HEKTS	3.81	3.83	-0.5%	4.54	3.36	19%	12%	x
IEYHO	11.00	11.16	-1.4%	12.26	7.52	11%	32%	x
ISCTR	14.43	14.28	1.1%	14.48	10.99	0%	24%	x
ISMEN	46.10	45.90	0.4%	49.00	31.32	6%	32%	x
KARNB	12.66	12.07	4.9%	18.45	11.95	46%	6%	x
KCARB	13.15	13.41	-1.9%	15.46	11.88	18%	10%	x
KCHOL	175.40	178.10	-1.5%	201.00	161.70	15%	8%	x
KLSEB	35.06	35.82	-2.1%	41.12	32.10	17%	8%	x
KONTR	37.24	37.12	0.3%	50.50	37.04	36%	1%	x
KONYA	6387.50	6420.00	-0.5%	7800.00	5820.00	22%	9%	x
KOZAA	74.75	71.75	4.2%	75.15	54.90	1%	27%	x
KOZAL	24.20	23.24	4.1%	24.34	18.75	1%	23%	x
KRDMD	25.84	26.22	-1.4%	30.48	23.68	18%	8%	x
LIDER	141.00	140.00	0.7%	164.50	79.65	17%	44%	x
MAGEN	22.36	23.10	-3.2%	23.58	18.81	5%	16%	x
MAVI	74.70	74.00	0.9%	94.35	72.90	26%	2%	x
MGRGS	549.50	549.50	0.0%	549.50	395.47	-	28%	✓
MIAATK	39.16	39.28	-0.3%	46.92	36.74	20%	6%	x
MPARK	385.50	395.00	-2.4%	420.75	289.25	9%	25%	x
NTHOL	44.06	43.50	1.3%	54.24	39.43	23%	11%	x
ODAS	5.92	5.92	0.0%	6.92	5.56	17%	6%	x
OTKAR	428.75	430.00	-0.3%	496.25	412.75	16%	4%	x
OYAKC	25.16	25.42	-1.0%	26.42	13.79	5%	45%	x
PASEU	34.68	32.30	7.4%	34.68	20.50	-	41%	✓
PETKM	18.05	17.99	0.3%	23.88	17.14	32%	5%	x
PGSUS	223.60	223.00	0.3%	253.25	210.30	13%	6%	x
REEDR	13.74	13.27	3.5%	29.12	13.23	112%	4%	x
SAHOL	100.40	99.60	0.8%	104.50	79.00	4%	21%	x
SASA	3.89	3.91	-0.5%	4.46	3.69	20%	5%	x
SOTTR	213.00	211.50	0.7%	255.90	208.80	20%	2%	x
SELEC	76.95	77.50	-0.7%	85.00	60.15	10%	22%	x
SISE	39.42	39.72	-0.8%	44.28	37.66	12%	4%	x
SKBNK	4.45	4.57	-2.6%	5.54	3.84	24%	14%	x
SMRTG	41.10	41.48	-0.9%	43.90	33.32	7%	19%	x
SOKM	39.28	39.10	0.5%	47.52	37.74	21%	4%	x
TABGD	168.50	169.70	-0.7%	169.70	128.70	1%	24%	x
TAVHL	282.75	285.00	-0.8%	291.50	210.00	3%	26%	x
TECELL	99.70	100.30	-0.6%	100.30	79.85	1%	20%	x
THYAO	305.75	303.50	0.7%	305.75	257.75	-	16%	✓
TKFEN	64.20	65.05	-1.3%	83.05	47.08	29%	27%	x
TMSN	119.60	118.60	0.8%	138.40	107.50	16%	10%	x
TOASO	216.60	206.20	5.0%	223.90	179.80	3%	17%	x
TSKB	13.58	13.39	1.4%	13.58	10.65	-	22%	✓
TSPOR	1.16	1.18	-1.7%	1.21	0.88	5%	24%	x
TTKOM	46.40	46.22	0.4%	54.85	43.48	18%	6%	x
TTRAK	695.00	700.00	-0.7%	780.50	647.98	12%	7%	x
TUKAS	6.73	6.69	0.6%	7.57	6.22	12%	8%	x
TUPRS	145.60	148.10	-1.7%	158.90	140.80	9%	3%	x
TURSG	17.51	17.34	1.0%	18.33	11.48	5%	34%	x
ULKER	116.60	114.00	2.3%	157.00	99.80	35%	14%	x
VAKBN	25.88	25.50	1.5%	25.88	19.31	-	25%	✓
VESTL	64.35	65.35	-1.5%	74.70	54.75	16%	15%	x
YEOTK	53.60	53.50	0.2%	58.41	39.97	9%	25%	x
YKBNK	31.98	31.70	0.9%	32.42	23.04	1%	28%	x
ZOREN	4.18	4.23	-1.2%	4.63	3.89	11%	7%	x

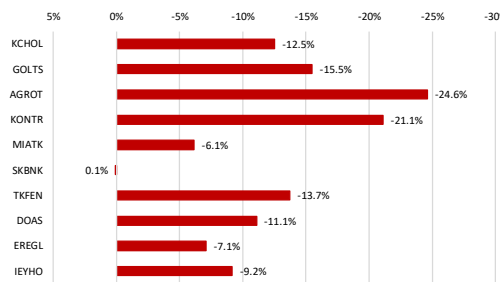
Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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

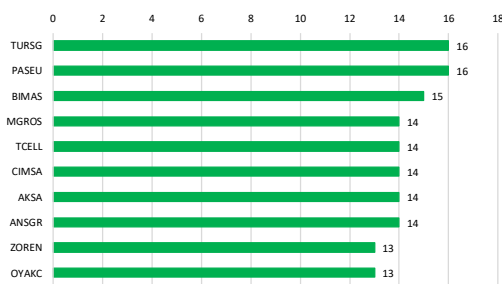
Number of days of negative relative performance of BIST 100 companies in 1M



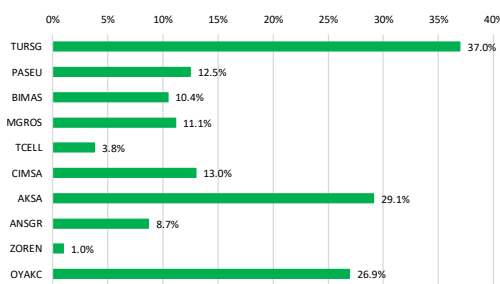
Relative performance of the companies for the last month



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

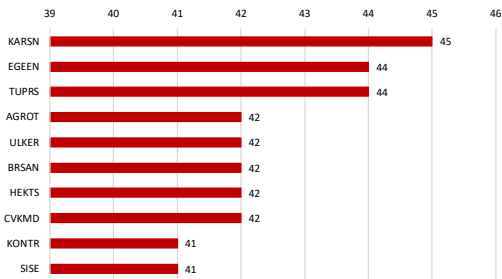


Relative performance of the companies for the last month

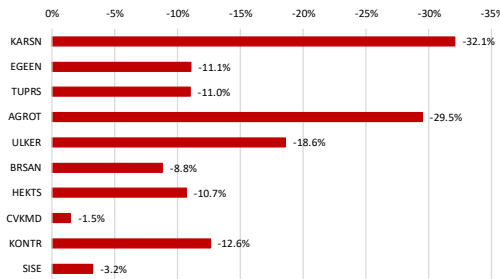


Source: Deniz Invest Strategy and Research calculations, Rasyonet

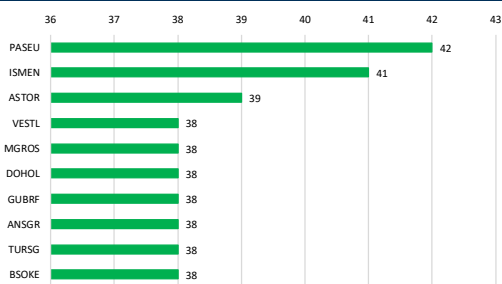
Number of days of negative relative performance of BIST 100 companies in 3M



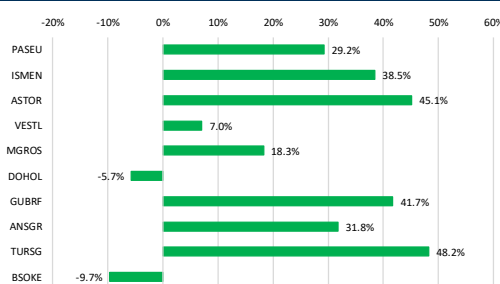
Relative performance of the companies for the last 3M



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



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	5.12	3.52	0.56	27%	101.0	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.89	2.21	0.20	18%	77.0	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	CONGLOMERATES	39.27	316.04	5.08	6%	13.3	33%	0.1%
AKBNK	Akbank	BANKING	7.25			23%	349.2	53%	3.9%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	4.07	10.13	6.06	25%	23.7	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.79	9.21	1.63	19%	43.1	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.51	10.93	2.37	15%	48.4	21%	0.6%
ALARAK	Alarko Holding	CONSTRUCTION	7.88		4.91	11%	39.0	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	63.80	35.08	3.68	15%	29.1	20%	0.3%
ALTYN	Altın Yatırım Teknolojileri	IT	26.58	20.77	10.17		18.2	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	12.53			53%	45.2	17%	0.5%
ANGOR	Anadolu Sigorta	INSURANCE	6.86		4.1%		57.4	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	96.49	8.47	0.47	1%	86.0	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	25.62	5.38	3.82	13%	6.8	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	31.92	17.28	3.77	12%	375.5	26%	4.2%
ASTOR	Astor Enerji	CEMENT	16.90	14.88	4.65	50%	124.3	28%	1.4%
BETA	Beta Holding	CONGLOMERATES	2.33	15.08	0.63	20%	11.5	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.68	19.56	0.68	27%	316.0	60%	3.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	44.53	22.01	1.21	5%	58.8	19%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.54		588.58	7%	53.6	13%	0.6%
BISOL	Batioluk Cimento	CEMENT	30.04	39.19	4.44	40%	17.8	25%	0.2%
BTCIM	Bati Cimento	CEMENT	7.41	15.05	2.10	29%	24.8	42%	0.3%
CANTE	Can2 Termik	ENERGY	5.31	1.96	-8%		11.6	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.39	8.29	1.48	43%	169.4	25%	1.9%
CINSA	Cinisa	CEMENT	30.31	9.28	1.92	23%	47.5	45%	0.5%
CLERI	Celebi	AIRLINES AND GROUND HANDLING	15.97	9.98	2.85	58%	46.6	12%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING	22.16	15.14	4.64	15%	14.3	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	115.17	13.07	2.34	3%	21.1	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	4.09	3.10	0.31	22%	42.7	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	11.21	2.60	0.31	6%	37.1	36%	0.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	8.21	44.23	3.95	10%	31.7	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	34.35	33.97	6.77	19%	30.6	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.60	8.42	2.34	5%	56.5	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	4.78	22.84	1.85	39%	35.4	27%	0.4%
ENESA	Enerjisa Enerji	ENERGY	4.61	4.32	0.61	9%	71.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.68	10.52	2.26	11%	308.1	19%	3.5%
ERGL	Eregli Demir Celik	STEEL & IRON	8.56	9.69	1.17	9%	159.9	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.19	10.86	2.26	11%	21.8	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS	2.31				11.9	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.34	11.96	0.77	61%	323.9	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.82			37%	562.8	14%	6.4%
GESAN	Girijim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	18.43	4.77	1.35	15%	21.0	28%	0.2%
GOLTS	Golhis Cimento	CEMENT	3.45	6.88	1.50	37%	7.7	68%	0.1%
GUBRF	Gubur Fabrikalari	AGRICULTURAL CHEMICALS	125.68	21.27	2.15	6%	94.0	22%	1.1%
HALXB	Halk Bankasi	BANKING	9.99			10%	132.7	9%	1.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.94	-44%	32.1	41%	0.4%
IYHOD	Iskilar Enerji Ve Yapı Holding	CONGLOMERATES	23.37	17.92	1.78	11%	6.0	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.57			20%	360.7	31%	4.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	14.09	3.07	0.06	25%	69.2	28%	0.8%
KARSN	Karsan Otomotiv	AUTOMOTIVE		20.19	1.79	-22%	11.4	39%	0.1%
KCAER	Kocaeli Enerji	STEEL & IRON	23.28	9.89	1.58	13%	25.2	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.26	14.53	1.53	10%	444.8	22%	5.0%
KLSER	Kaleseramik Cankaya Kalebodur Seramik	TILE INDUSTRY			2.12	-32%	18.0	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	50.42	25.02	4.09	13%	24.2	46%	0.3%
KONYA	Konya Cimento	CEMENT	137.54	53.36	5.98	9%	31.1	15%	0.4%
KODAA	Koca Anadolu Metal	MINING	937.12	4.28	1.63	0%	29.0	44%	0.3%
KODAL	Kozal Isletmeleri	MINING	32.17	17.95	7.11	13%	79.5	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	16.19	11.61	0.75	5%	20.2	89%	0.2%
LIDER	Ldr Turizm	TOURISM	63.29	89.28	9.89	9%	23.3	31%	0.3%
MAGEN	Margun Enerji	RETAIL	19.04	61.00	30.72	12%	26.4	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.65	4.19	0.75	33%	29.7	73%	0.3%
MIGROS	Migros	RETAIL	15.64	9.28	0.35	16%	99.5	51%	1.1%
MIATK	Mia Teknoloji	IT	16.61	12.33	8.66	47%	19.3	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.15	7.92	2.14	50%	73.6	27%	0.8%
NTHOL	Net Holding	TOURISM	4.88	4.80	1.76	12%	22.0	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.12	0.91	-32%		8.3	73%	0.1%
OTKAR	Okkar	AUTOMOTIVE	125.94	67.92	1.95	5%	51.5	27%	0.6%
OYAK	Oyak Cimento Fabrikalari	CEMENT	14.86	9.49	2.70	26%	122.3	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	52.25	184.37	25.28	34%	23.3	32%	0.3%
PETIM	Petkim	OIL & GAS	2.35		1.06	36%	45.7	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.82	7.39	2.68	41%	111.8	43%	1.3%
REEDR	Reeder Teknoloji	IT		13.37	4.89	-6%	13.1	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	29.76	23.04	11.14	3%	210.9	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	5.13	23.21	5.31	40%	170.4	23%	1.9%
SDFTR	Sdt Uzyay Ve Savunma Teknolojileri	IT	30.99	22.32	5.87	26%	12.4	27%	0.1%
SELEC	Selek Eczac Deposu	HEALTHCARE	35.88	8.34	0.35	8%	47.8	15%	0.5%
SISE	Sise Cam	GLASS	6.54	14.75	1.07	12%	120.8	49%	1.4%
SKBNK	Sekerbank	BANKING	4.50			30%	11.1	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.25	25.26	2.77	32%	24.9	25%	0.3%
SOMM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.3	51%	0.3%
TABGD	Tav Gida Sanayi	FOOD	25.05	7.02	1.52	16%	44.0	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.69	8.67	2.65	18%	102.7	48%	1.2%
TCELL	Turcell	COMMUNICATION	5.06	3.61	1.64	32%	219.3	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	7.31	5.39	1.01	37%	421.9	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	35.58	37.03	0.49	5%	23.8	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		20.64	2.22	-7%	13.8	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	9.01	6.98	0.79	31%	108.3	24%	1.2%
TSXB	T.S.K.B.	BANKING	4.20			38%	38.0	39%	0.4%
TSFOR	Trabzonspor	FOOTBALL CLUBS			5.78		8.7	49%	0.1%
TKDOM	Turk Telekom	COMMUNICATION	6.33	4.06	1.49	24%	162.4	13%	1.8%
TRAK	Turk Traktor	AUTOMOTIVE	7.17	5.12	1.03	63%	69.5	24%	0.8%
TUKAS	Tukas	FOOD	7.48	7.24	1.76	16%	9.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.86	3.17	0.26	30%	280.5	49%	3.2%
TURSG	Turkiye Sigorta	INSURANCE	8.19			58%	87.6	18%	1.0%
ULKER	Ulker	FOOD	7.17	4.71	0.87	28%	43.1	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.89			21%	256.6	6%	2.9%
VESTL	Vestel	DURABLE GOODS		5.07	0.53	-2%	21.6	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.40	9.19	2.13	57%	19.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.48			23%	270.1	39%	3.1%
ZOREN	Zoru Enerji	ENERGY	1.46	11.25	2.19	30%	20.9	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.46	ZOREN	937.12	KODAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.12	ODAS	316.04	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	588.58	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
6.0	IEYHO	562.8	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.4%	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

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1-3m	6m	1y	3y	5y
AKEL	Avrasya Enerji	REVENUE AND PROFIT SHARING	0.25	0.87	0.59	1.01	0.25	0.14	0.21
AKGHI	Ag Anadolu Grubunu Holding	CONGLOMERATES	0.85	0.81	1.08	1.26	0.08	0.18	0.17
AKOIS	Agrigöçmen Taahhüt Yatırım Yatırım	IT	0.22	0.25	2.05	0.68	0.27	0.23	0.28
AKRIS	Altının	BANKING	0.71	0.73	1.41	1.25	0.10	0.17	0.17
AKTIF	AKEN Yatırım Enerji	ENERGY	0.14	0.21	0.93	0.76	0.23	0.22	0.22
AKTA	AKSA	INDUSTRIAL TEXTILE	0.22	0.15	0.84	0.80	-0.02	-0.02	-0.02
AKZIN	AKSA Enerji	ENERGY	0.69	0.50	0.91	0.78	-0.02	0.04	0.04
AKLM	Akfen Holding	CONSTRUCTION	0.58	0.91	1.29	0.73	0.23	0.23	0.23
AKFAS	AKSA Sider Enerji	ENERGY	0.27	0.44	0.70	0.54	0.14	0.14	0.14
ALTYN	Altın Yatırım Yatırım	IT	0.06	0.06	2.02	0.68	0.27	0.23	0.23
ANHTT	Anadolu Havay Hava	INSURANCE	0.54	0.45	1.04	0.93	0.09	0.12	0.12
ANSGR	Anadolu Sigorta	INSURANCE	0.36	0.51	1.08	1.08	0.28	0.28	0.28
ARCLK	Arçelik	DURABLE GOODS	0.71	0.87	1.13	0.95	-0.07	-0.13	-0.13
ARISTY	Arçelik Elektronik Yatırım	IT	0.18	0.38	1.28	0.91	0.27	0.27	0.27
ARLES	Arçelik	COMMUNICATION EQUIPMENT	0.85	0.89	1.10	1.10	0.06	0.06	0.06
ARSTN	Aster Energy	ENERGY	0.26	0.48	1.07	1.07	0.22	0.22	0.22
BRKA	Bera Holding	CONGLOMERATES	0.54	0.80	0.97	0.98	-0.05	-0.05	-0.05
BRSAA	Birel Enerji Yatırım	ENERGY	0.67	0.87	0.83	0.83	0.26	0.26	0.26
BRIAN	Briçolun Borsa Yatırım	STEEL & IRON	0.36	0.38	1.00	1.02	0.12	0.12	0.12
BRYSR	Barçın Yatırım Yatırım	CONGLOMERATES	0.20	0.40	1.43	0.99	0.28	0.28	0.28
BZNE	Batuşık Enerji	ENERGY	0.21	0.28	0.93	1.22	0.11	0.11	0.11
BZMEK	Bizim Enerji	ENERGY	0.29	0.35	0.77	0.77	0.27	0.27	0.27
CANVE	Can2 Enerji	ENERGY	0.20	0.38	0.81	0.81	-0.05	-0.10	-0.10
EDCLJ	Erciyes Enerji	REVENUE AND PROFIT SHARING	0.33	0.35	0.88	0.88	0.28	0.28	0.28
CMSA	Cemsa	CEMENT	0.54	0.62	1.06	1.15	0.11	0.11	0.11
CLSB	Canlı	AIRLINES AND GROUND HANDLING	0.57	0.63	1.13	1.04	0.10	0.10	0.10
CONSG	Çelik Holding Yatırım	MINING	0.24	0.46	1.32	1.12	0.28	0.28	0.28
COVNE	Co Energy Mühendislik	ENERGY	0.32	0.89	0.74	1.49	-0.03	-0.08	-0.08
COVNE	Co Energy Holding	ENERGY	0.32	0.89	0.74	1.49	-0.03	-0.08	-0.08
COVNE	Co Energy Holding Yatırım	ENERGY	0.32	0.89	0.74	1.49	-0.03	-0.08	-0.08
DOHCL	Doğan Holding	CONGLOMERATES	0.69	0.81	0.88	1.22	0.02	0.04	0.04
ESCC	Esenerji Holding	HEALTHCARE	0.16	0.35	1.01	1.01	0.26	0.26	0.26
EEENR	Ege Enerji	ENERGY	0.40	0.49	0.71	0.69	0.05	0.11	0.11
EEENR	Ege Enerji Holding	ENERGY	0.40	0.49	0.71	0.69	0.05	0.11	0.11
ENRGY	Enova Enerji	REVENUE AND PROFIT SHARING	0.60	0.67	0.86	1.06	0.26	0.26	0.26
ENRGI	Enova Enerji Yatırım	ENERGY	0.38	0.38	1.09	0.85	0.11	0.11	0.11
ENRGI	Enova Enerji Yatırım Yatırım	ENERGY	0.38	0.38	1.09	0.85	0.11	0.11	0.11
ENRGI	Enova Enerji Yatırım Yatırım Yatırım	ENERGY	0.38	0.38	1.09	0.85	0.11	0.11	0.11
ENRGI	Enova Enerji Yatırım Yatırım Yatırım Yatırım	ENERGY	0.38	0.38	1.09	0.85	0.11	0.11	0.11
ENRGI	Enova Enerji Yatırım Yatırım Yatırım Yatırım Yatırım	ENERGY	0.38	0.38	1.09	0.85	0.11	0.11	0.11

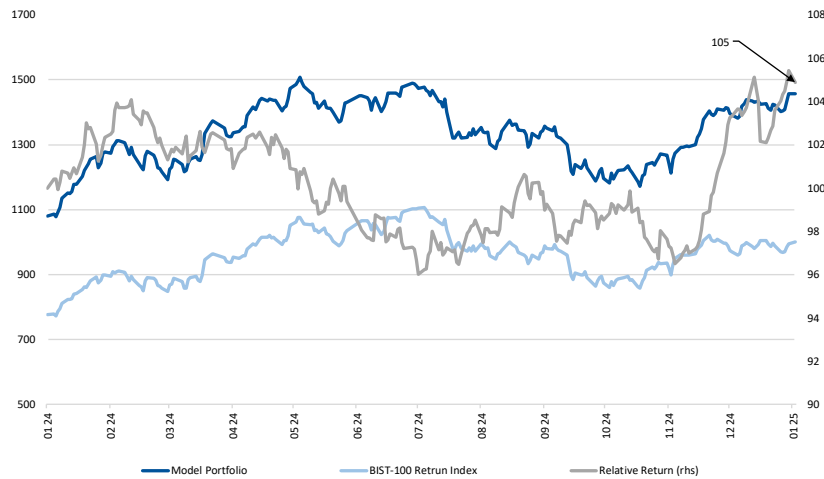
Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	ALTYN	0.81	SDG
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.02	ALTYN	0.87	SAHOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.21	ALTYN	1.88	NETCE
Lowest monthly beta	Equity	Highest monthly beta	Equity
-1.02	ALTYN	4.05	AGROP
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.58	EDCC	0.22	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.58	EDCC	0.22	ALTYN

Source: Deniz Invest Strategy and Research, Bloomberg

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	63%	1084%	72%
FROTO	07.09.2022	1600.00	73%	211%	5%
HTTBT	03.11.2022	73.50	75%	337%	78%
KAREL	30.11.2022	17.00	66%	-4%	-53%
PGSUS	27.12.2022	362.50	62%	116%	18%
BIMAS	16.01.2023	755.50	45%	330%	119%
CCOLA	16.01.2023	82.40	36%	267%	86%
SAHOL	12.05.2023	153.30	53%	142%	17%
CIMSA	21.06.2023	68.40	36%	216%	66%
YKBNK	21.08.2023	46.00	44%	114%	63%
GWIND	09.07.2024	44.60	46%	-4%	4%
TABGD	18.07.2024	320.00	90%	-18%	-8%
GARAN	02.08.2024	178.50	33%	7%	12%
ANSGR	29.11.2024	174.30	52%	25%	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%	8%	5%
YTD	2%	0%	0%
From 2019	2175%	107%	75%



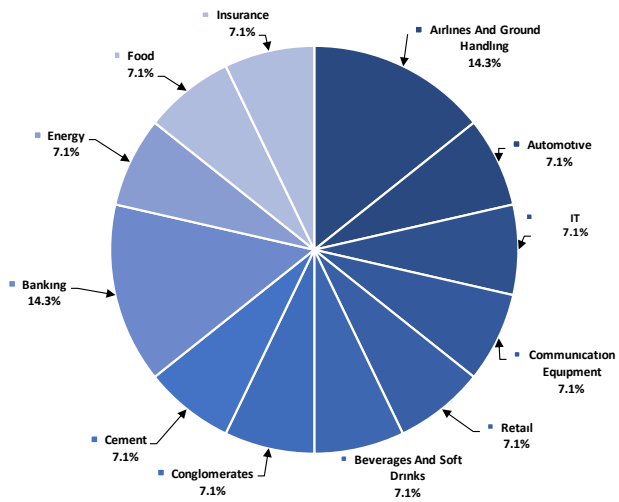
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

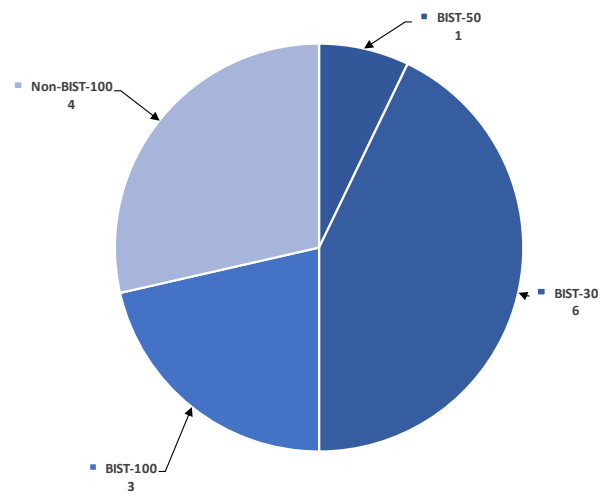
Deniz Invest model portfolio | sectoral and index distributions

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	305.75	1074%	124%	1092	9%	6%	2%	0.94	0.72
TCELL	10.10.2022	22.42	99.70	345%	59%	834	7%	5%	2%	0.96	0.72
ULKER	13.12.2022	38.36	116.60	204%	59%	770	-1%	4%	1%	0.89	0.51
MPARK	16.01.2023	85.43	385.50	351%	129%	736	1%	-2%	-5%	0.65	0.45
MAVI	12.05.2023	27.42	74.70	172%	32%	620	-14%	0%	-3%	0.80	0.58
ASELS	17.07.2023	36.43	82.35	126%	47%	554	14%	5%	1%	0.95	0.69
AKBNK	21.08.2023	26.69	67.15	152%	91%	519	4%	7%	4%	1.42	0.75
MGROS	19.12.2023	323.98	549.50	70%	30%	399	0%	3%	0%	0.71	0.57
KRDMD	05.04.2024	23.03	25.84	12%	6%	291	-5%	-1%	-4%	1.17	0.71
DOHOL	09.07.2024	16.28	14.19	-13%	-6%	196	-2%	2%	-1%	1.12	0.77
AGESA	02.09.2024	102.30	144.40	41%	41%	141	-11%	3%	0%	0.55	0.35
LKMNH	16.09.2024	15.02	21.54	43%	38%	127	20%	4%	1%	0.43	0.28
ISCTR	08.01.2025	14.04	14.43	3%	2%	13	7%	2%	-1%	1.39	0.73

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
20.01.2025	1244	80%	80%	689.1
13.01.2025	1209	81%	81%	668.8
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)	3%			
YTD performance (Portfolio)	2%			
Since beginning (Portfolio)	1144%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	484			
Total day (Since beginning)	1187			
XU100 weekly performance	3%			
XU100 YTD performance	2%			
XU100 performance since Cyclical Portfolio beginning	589%			
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	25,992	732	---	---	-11%	-13%	212.30	BUY	144.40	47.0%
Akbank	349,180	9,831	8.7%	6.4%	4%	1%	80.00	BUY	67.15	34.0%
Aksigorta	12,896	363	---	---	5%	3%	10.40	BUY	8.00	30.0%
Anadolu Hayat Emeklilik	45,150	1,271	---	0.3%	1%	-1%	158.30	BUY	105.00	50.8%
Anadolu Sigorta	57,400	1,616	---	0.7%	10%	8%	174.30	BUY	114.80	51.8%
Garanti Bank	562,800	15,845	3.8%	2.8%	8%	6%	178.50	BUY	134.00	33.2%
Halkbank	132,703	3,736	---	0.4%	14%	12%	21.10	HOLD	18.47	14.2%
İş Bankası	360,750	10,157	5.4%	3.9%	7%	4%	21.30	BUY	14.43	47.6%
İş Yatırım	69,150	1,947	---	0.7%	-6%	-8%	64.60	BUY	46.10	40.1%
TSKB	38,024	1,071	---	0.5%	11%	9%	18.20	BUY	13.58	34.0%
Türkiye Sigorta	87,550	2,465	---	0.6%	-4%	-6%	25.00	BUY	17.51	42.8%
Vakıf Bank	256,624	7,225	---	0.5%	11%	9%	31.80	BUY	25.88	22.9%
Yapı Kredi Bank	270,137	7,606	5.1%	3.7%	4%	2%	46.00	BUY	31.98	43.8%
Conglomerates										
Alarko Holding	38,976	1,097	0.7%	0.5%	-3%	-5%	140.00	BUY	89.60	56.3%
Doğan Holding	37,135	1,046	---	0.5%	-2%	-4%	21.00	BUY	14.19	48.0%
Enka İnşaat	308,100	8,674	1.8%	1.3%	6%	4%	74.00	BUY	51.35	44.1%
Koc Holding	444,797	12,523	4.8%	3.5%	-2%	-4%	298.80	BUY	175.40	70.4%
Sabancı Holding	210,878	5,937	5.2%	3.8%	5%	3%	153.30	BUY	100.40	52.7%
Şişecam	120,752	3,400	2.9%	2.1%	-5%	-7%	52.30	HOLD	39.42	32.7%
Tekfen Holding	23,754	669	---	0.4%	-11%	-13%	73.10	HOLD	64.20	13.9%
Oil, Gas and Petrochemical										
Aygaz	35,388	996	---	---	-9%	-11%	253.00	BUY	161.00	57.1%
Petkim	45,746	1,288	1.0%	0.8%	0%	-2%	22.00	HOLD	18.05	21.9%
Tüpraş	280,541	7,899	6.8%	5.0%	3%	1%	233.00	BUY	145.60	60.0%
Energy										
Aksa Enerji	49,372	1,390	---	0.4%	3%	1%	52.20	HOLD	40.26	29.7%
Alfa Solar Enerji	29,054	818	---	0.2%	16%	14%	82.00	HOLD	78.95	3.9%
Biotrend Enerji	7,885	222	---	---	-7%	-9%	24.20	BUY	15.77	53.5%
Galata Wind Enerji	16,481	464	---	---	-10%	-12%	44.60	BUY	30.52	46.1%
Enerjisa Enerji	71,691	2,018	---	0.5%	3%	1%	97.60	BUY	60.70	60.8%
Iron, Steel and Mining										
Erdemir	159,880	4,501	3.8%	2.8%	-6%	-8%	37.00	BUY	22.84	62.0%
Kardemir (D)	29,872	841	0.9%	0.6%	-5%	-7%	43.00	BUY	25.84	66.4%
Chemicals and Fertilizer										
Aksa Akrilik	43,085	1,213	---	0.6%	-14%	-16%	14.50	HOLD	11.09	30.7%
Altım Kimya	5,661	159	---	---	-1%	-3%	24.50	HOLD	18.87	23.8%
Hektaş	32,118	904	0.6%	0.5%	-2%	-4%	4.80	SELL	3.81	26.0%
Kimteks Poligretan	8,897	251	---	---	-4%	-6%	33.00	BUY	18.30	80.3%
Automotive and Auto Parts										
Dağış Otomotiv	42,702	1,202	---	0.6%	0%	-2%	266.60	HOLD	194.10	37.4%
Ford Otosan	323,890	9,119	2.8%	2.1%	-1%	-3%	1600.00	BUY	923.00	73.3%
Kordsa	13,812	389	---	---	-1%	-3%	90.60	HOLD	71.00	27.6%
Tofaş	108,300	3,049	1.2%	0.9%	6%	4%	255.00	HOLD	216.60	17.7%
Türk Traktor	69,546	1,958	---	0.6%	-7%	-9%	1050.00	BUY	695.00	51.1%
Otokar	51,450	1,449	---	0.5%	-12%	-13%	633.60	HOLD	428.75	47.8%
Brisa	26,118	735	---	---	-6%	-8%	124.20	BUY	85.60	45.1%
Healthcare										
Lokman Hekim	4,653	131	---	---	20%	17%	27.00	BUY	21.54	25.3%
Meditera Tıbbi Malzeme	5,353	151	---	---	-15%	-17%	68.90	BUY	44.98	53.2%
MIP Sağlık	73,635	2,073	---	0.7%	1%	-1%	532.30	BUY	385.50	38.1%
Gen İlaç ve Sağlık Ürünleri	31,800	895	---	---	-12%	-13%	104.00	HOLD	106.00	-1.9%
Selçuk Eczacı Deposu	47,786	1,345	---	0.3%	-4%	-6%	85.00	HOLD	76.95	10.5%
Retail and Wholesale										
BİM	316,048	8,898	9.0%	6.6%	-2%	-3%	755.50	BUY	520.50	45.1%
Bizim Toplantı	2,324	65	---	---	0%	-2%	36.00	HOLD	28.88	24.7%
Mavi Giyim	29,675	835	---	0.8%	-14%	-16%	138.00	BUY	74.70	84.7%
Migros	99,489	2,801	2.5%	1.8%	0%	-2%	800.00	BUY	549.50	45.6%
Şok Marketler	23,304	656	---	0.4%	-5%	-7%	58.50	HOLD	39.28	48.9%
Food and Beverages										
Coca Cola İçecek	169,424	4,770	---	1.5%	1%	-1%	82.40	BUY	60.55	36.1%
TAB Gıda	44,028	1,240	---	0.3%	12%	10%	320.00	BUY	168.50	89.9%
Ülker Bisküvü	43,058	1,212	0.8%	0.6%	-1%	-3%	167.90	BUY	116.60	44.0%
Büyük Şefler Gıda	3,067	86	---	---	---	---	52.46	BUY	28.66	83.0%
White Goods and Furnitures										
Arçelik	86,020	2,422	---	0.5%	-10%	-12%	196.00	HOLD	127.30	54.0%
Vestel Beyaz Eşya	25,184	709	---	---	-7%	-9%	24.50	HOLD	15.74	55.7%
Vestel Elektronik	21,587	608	---	0.4%	-10%	-12%	87.00	HOLD	64.35	35.2%
Yataş	4,054	114	---	---	-2%	-4%	36.50	BUY	27.06	34.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,910	138	---	---	5%	3%	98.90	BUY	49.10	101.4%
Hittit Bilgisayar Hizmetleri	12,600	355	---	---	-19%	-20%	73.50	BUY	42.00	75.0%
İndeks Bilgisayar	5,873	165	---	---	2%	0%	10.80	BUY	7.83	37.9%
Karel Elektronik	8,268	233	---	---	1%	-1%	17.00	BUY	10.26	65.7%
Kontrolmatik Teknoloji	24,206	682	0.5%	0.4%	-3%	-5%	64.00	HOLD	37.24	71.9%
Logo Yazılım	10,963	309	---	---	7%	5%	144.84	HOLD	115.40	25.5%
Turkcell	219,340	6,175	5.8%	4.2%	7%	5%	192.00	BUY	99.70	92.6%
Türk Telekom	162,400	4,572	1.0%	0.7%	7%	5%	91.00	BUY	46.40	96.1%
Defense										
Aselsan	375,516	10,572	4.7%	3.4%	14%	11%	110.00	BUY	82.35	33.6%
Construction Materials										
Akçansa	35,533	1,000	---	---	3%	1%	230.70	HOLD	185.60	24.3%
Çimsa	47,469	1,336	---	0.8%	8%	6%	68.40	BUY	50.20	36.3%
Kalekim	15,576	439	---	---	9%	6%	55.80	BUY	33.86	64.8%
Aviation										
Pegasus	111,800	3,148	2.3%	1.7%	5%	3%	362.50	BUY	223.60	62.1%
TAV Havalimanları	102,718	2,892	---	1.8%	3%	1%	460.00	BUY	282.75	62.7%
Türk Hava Yolları	421,935	11,879	10.2%	7.5%	9%	7%	454.00	BUY	305.75	48.5%
Paper and Paper Products										
Europap Tezol Kağıt	8,655	244	---	---	11%	9%	23.00	BUY	17.31	32.9%
REIT										
Emlak GYO	56,544	1,592	1.4%	1.0%	9%	7%	19.30	BUY	14.88	29.7%
Ozak GYO	18,462	520	---	---	-9%	-11%	21.70	BUY	12.68	71.1%
Torunlar GYO	61,050	1,719	---	---	-4%	-6%	86.50	BUY	61.05	41.7%

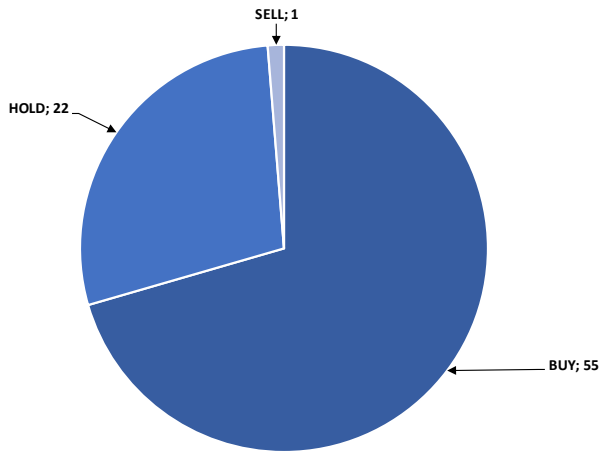
Source: Deniz Invest Strategy and Research, Rasyonnet

93.8%

83.9%

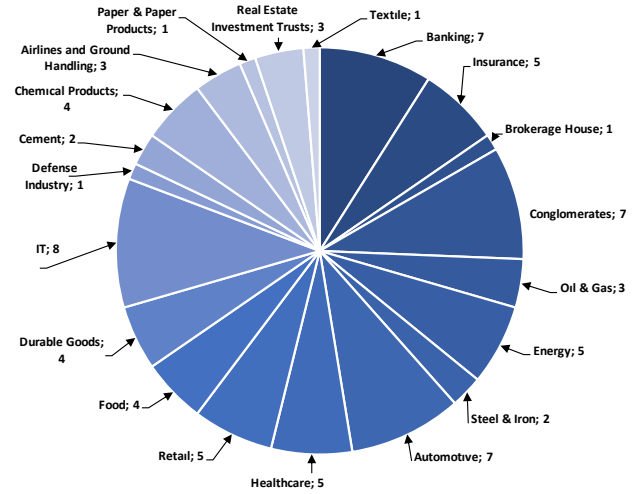
Suggestion distribution of shares within the coverage of strategy and research department

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 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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