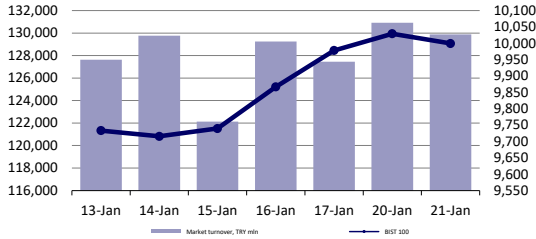


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,000	10,029	-0.3%	2.8%	1.7%
Market turnover, TRY mln	129,880	130,921	-0.8%	22.2%	6.9%
Turkey 2032 (13.10.2032)	25.97%	25.97%	0 bps	-152 bps	-117 bps
Turkey 2032	6.27%	6.30%	-3 bps	57 bps	28 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.61	35.57	0.1%	1.2%	0.7%
EUR/TRY	37.14	37.08	0.2%	1.1%	1.4%
Basket (50/50)	36.38	36.33	0.1%	1.1%	1.1%
DOW	44,026	43,488	1.2%	2.8%	3.5%
S&P500	6,049	5,997	0.9%	2.0%	2.8%
FTSE	8,548	8,521	0.3%	5.7%	4.6%
MSCI EM	1,081	1,081	0.1%	0.8%	0.5%
MSCI EE	45.35	45.28	0.2%	7.3%	7.9%
Shanghai SE Comp	3,243	3,244	-0.1%	-3.7%	-3.3%
Nikkei	39,028	38,903	0.3%	0.8%	-2.2%
Oil (Brent)	79.34	79.29	0.1%	6.3%	6.3%
Gold	2,745	2,708	1.4%	4.6%	4.6%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Alfa Solar Enerji	ALFAS	84.85	7.5%	259,188
Batsöke Çimento	BSOKE	11.70	4.9%	383,172
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	47.30	3.8%	260,217
Turkcell	TCELL	102.00	2.3%	3,587,166
Işiklar Enerji Ve Yapı Holding	IEYHO	11.23	2.1%	98,963
T. Vakıflar Bankası	VAKBN	26.42	2.1%	933,813
<b>Major losers</b>				
Tab Gıda Sanayi	TABGD	162.90	-3.3%	169,281
Cvk Maden İşletmeleri	CVKMD	328.75	-3.2%	175,719
Aksa	AKSA	10.77	-2.9%	211,646
Şekerbank	SKBNK	4.33	-2.7%	350,993
Selçuk Ecza Deposu	SELEC	74.90	-2.7%	72,841
Türkiye Sigorta	TURSG	17.07	-2.5%	218,336

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



## Turkey morning call

*We wish God's mercy to our citizens who lost their lives in the fire disaster in Bolu and patience to their families. We share their pain from the heart.*

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.000 level, down by %0.30.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9910 – 10080 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: **AKBNK, ISCTR, ISMEN, MGROS** 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 -0.65% on a daily basis, performance of BIST 100 index was realized at -0.3%.

## Today in the markets

Global risk sentiment is getting help that Trump did not announce a more comprehensive sweep of tariffs at the start of his second presidency. Many investors and foreign capitals had expected tariffs to be among a raft of executive orders Trump signed in his first day in office. However, he did talk up the threat of tariffs again on Tuesday, vowing to hit the European Union with fresh levies. He also said his administration was discussing imposing a 10% tariff on goods from China on Feb. 1. The New York stock exchange closed higher.

Netflix stock jumped over 14% in after-hours trading Tuesday after the streaming giant reported a whopping 18.9 million users in the fourth quarter while revenue and earnings also handily beat expectations. It was the biggest quarterly subscriber gain in the company's history

Gold rose as traders weighed the potential implications of US tariffs as well as other policies from President Donald Trump. Spot prices rose 0.1% to \$2,747.04 per ounce, having jumped 1.4% overnight.

Bitcoin held near a record high at \$105,701, having rallied 4% overnight as the top U.S. markets regulator created a task force to develop a regulatory framework for crypto assets.

BIST 100 index decreased by 29.76 points compared to the previous close. The banking index gained 1.44%, while the holding index lost 0.58%. Among the sector indices, communication index increased the most by 1.91% and textile leather index decreased the most by 2.56%. Lira and CDS completed the day with slight retreats. The congestion in the BIST 100 index continues.

## KAP (Public Disclosure Platform) news

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
MSGYO	Dividend	22.01.2025	15.57	0.25	0.25	15.32	1.59%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ARCLK	Company Financial Results for the accounting period 01.01.2024 – 31.12.2024 are planned to be announced at PDP on January 31, 2025.

**TCELL** With reference to our announcement dated August 5, 2024, the merger process between our subsidiaries, through the acquisition of Dijital Eğitim Teknolojileri A.Ş. ("Dijital Eğitim") by Turkcell Dijital İş Servisleri A.Ş. ("Turkcell Dijital"), has been completed and registered.

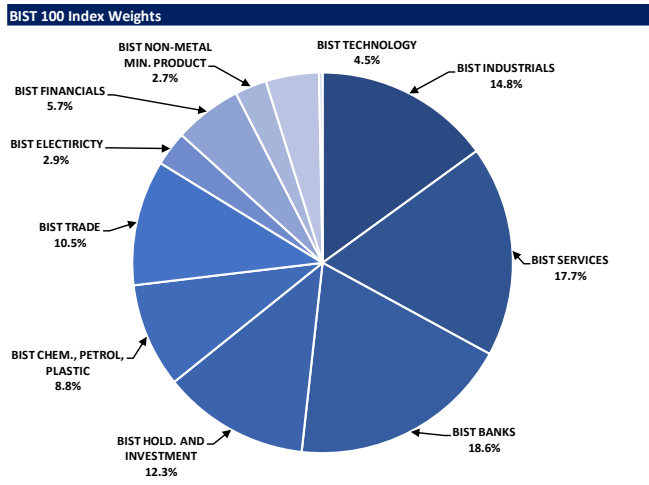
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
21.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	16,000	20.68-20.92	6,480,991	3.00%
21.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	170,000	63,20-64,50	12,080,000	3.26%

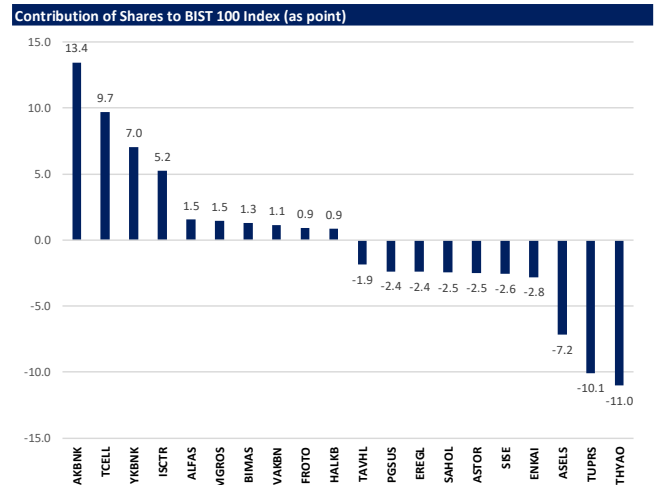
Source: Deniz Invest Strategy and Research, KAP

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

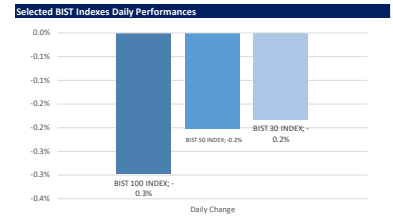


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

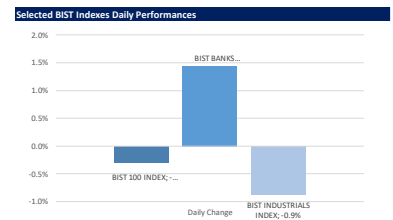
### Performances of BIST indexes

BIST Indexes	Index Description	21.01.2025	20.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10000	10029	-0.3%	9831	2%
XU030	BIST 30 INDEX	11061	11081	-0.2%	10756	3%
XU050	BIST 50 INDEX	8854	8872	-0.2%	8657	2%
XBANK	BIST BANKS INDEX	15588	15368	1.4%	14555	7%
XUTUM	BIST ALL SHARES INDEX	11601	11643	-0.4%	11454	1%
XUMAL	BIST FINANCIALS INDEX	12098	12063	0.3%	11758	3%
X030S	BIST 30 CAPPED INDEX 10	11316	11337	-0.2%	11004	3%
X100S	BIST 100 CAPPED INDEX 10	10002	10031	-0.3%	9833	2%
XBANKA	BIST BANK INDEX	31110	31258	-0.5%	30646	2%
XBLST	BIST INF. TECHNOLOGY INDEX	4769	4835	-1.4%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	514	516	-0.4%	512	0%
XFINK	BIST LEASING, FACTORING INDEX	3987	3985	0.1%	3875	3%
XGIDA	BIST FOOD, BEVERAGE INDEX	11068	11113	-0.4%	11496	-4%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3650	3661	-0.3%	3588	2%
XHARZ	BIST IPO INDEX	94423	95453	-1.1%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8857	8919	-0.6%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2544	2497	1.9%	2326	9%
XINSA	BIST CONSTRUCTION INDEX	11869	11963	-0.8%	11506	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5805	5926	-0.2%	5624	3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11390	11563	-1.5%	11536	-1%
XK0BI	BIST SME INDUSTRIAL INDEX	27590	27952	-1.3%	26006	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8312	8369	-0.7%	8254	1%
XKADN	BIST MINING INDEX	7406	7495	-1.2%	7052	5%
XMANA	BIST BASIC METAL INDEX	15116	15657	-0.9%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20717	20847	-0.6%	21119	-2%
XSADA	BIST ADANA INDEX	56884	57436	-1.0%	59941	-5%
XSANK	BIST ANKARA INDEX	19356	19531	-0.9%	18440	5%
XSANT	BIST ANTALYA INDEX	9772	9939	-1.7%	9914	-1%
XSBAL	BIST BALIKESIR INDEX	10532	10604	-0.7%	10126	4%
XSBUR	BIST BURSA INDEX	15303	15445	-0.9%	15042	2%
XSDNZ	BIST DENIZLI INDEX	7905	7950	-0.6%	7453	6%
XSGRT	BIST INSURANCE INDEX	67471	68276	-1.2%	66509	1%
XSIST	BIST ISTANBUL INDEX	12894	12981	-0.7%	12784	1%
XSI2M	BIST IZMIR INDEX	14629	14783	-1.0%	14591	0%
XSKAY	BIST KAYSERI INDEX	31691	31917	-0.7%	33099	-4%
XSKOC	BIST KOCAELI INDEX	23649	23950	-1.3%	23606	0%
XSKON	BIST KONIA INDEX	8970	9041	-0.8%	8768	2%
XSPOR	BIST SPORTS INDEX	3331	3371	-1.2%	3162	5%
XSTR	BIST TEKIRDAG INDEX	45603	46928	-2.8%	43602	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14447	14420	0.2%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24644	24650	0.0%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	3684	3781	-2.6%	3757	-2%
XTM25	BIST DIVIDEND 25 INDEX	14181	14116	0.5%	13926	2%
XTMFU	BIST DIVIDEND 50 INDEX	10952	10940	0.1%	10754	2%
XTRZM	BIST TOURISM INDEX	1304	1331	-2.0%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	36066	36268	-0.6%	36091	0%
XUHZ	BIST SERVICES INDEX	9771	9807	-0.4%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	35882	36395	-1.4%	33949	6%
XUSIN	BIST INDUSTRIALS INDEX	12853	12967	-0.9%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	13721	13752	-0.2%	13486	2%
XUTEK	BIST TECHNOLOGY INDEX	14536	14796	-1.8%	13943	4%
XYL0Z	BIST STAR INDEX	10871	10909	-0.3%	10726	1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3379	3413	-1.0%	3567	-5%
XYUZO	BIST 100-30 INDEX	17444	17551	-0.6%	17660	-1%
XIDXB	BIST LIQUID 10 EX BANKS	11698	11772	-0.6%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	48093	47778	0.7%	49719	-3%
XLBNK	BIST LIQUID BANKS	13822	13630	1.4%	12876	7%
XTKS	BIST TECHNOLOGY CAPPED INDEX	20042	20357	-1.5%	20007	0%

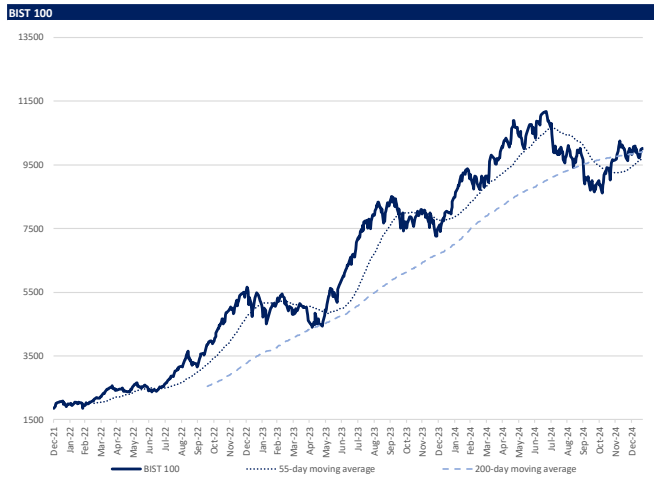
Source: Deniz Invest Strategy and Research, Rasyonet



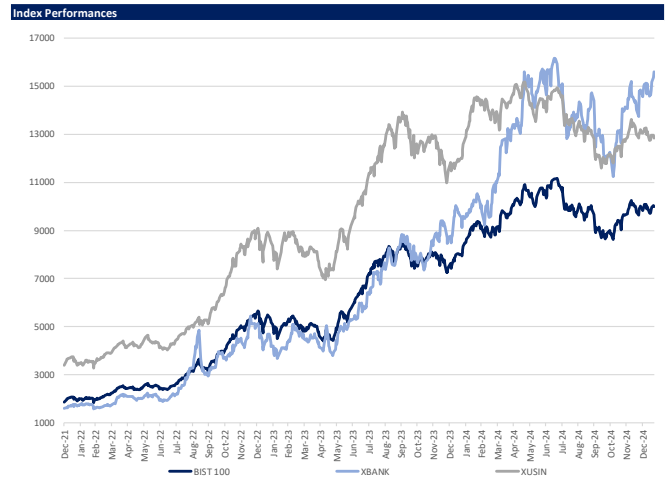
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

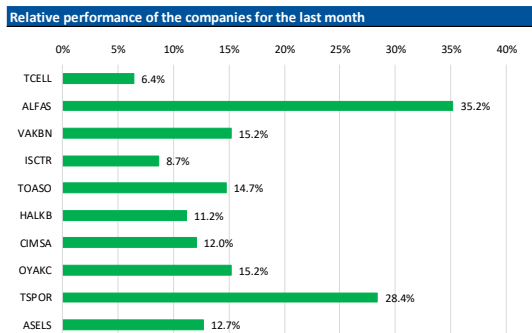
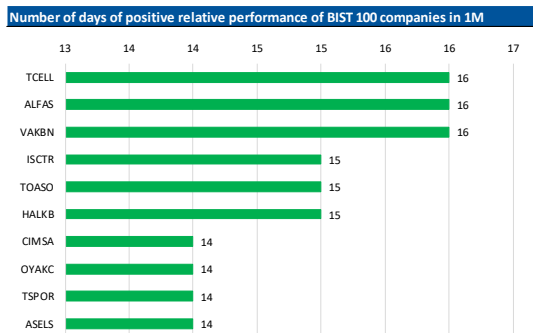
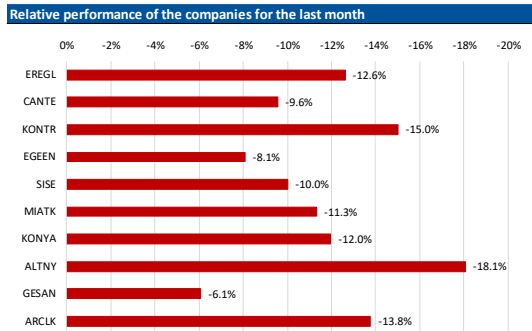
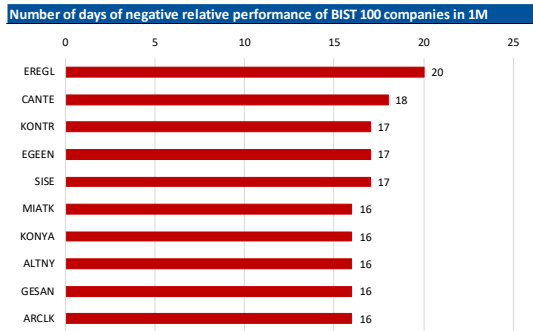


## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

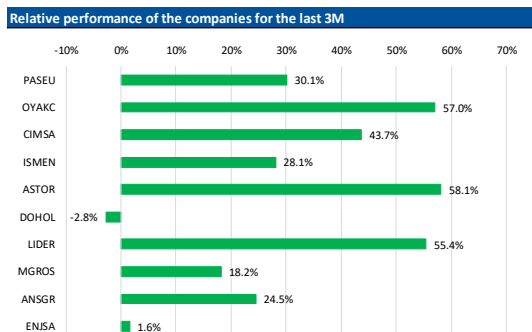
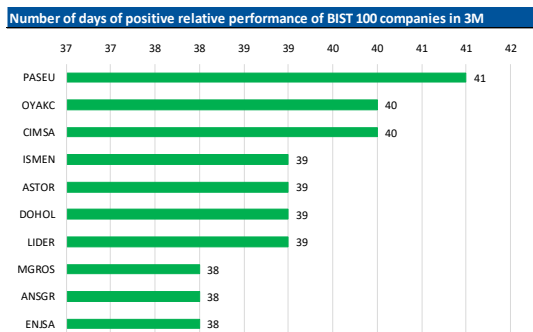
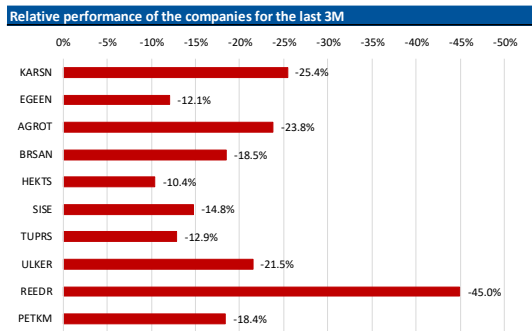
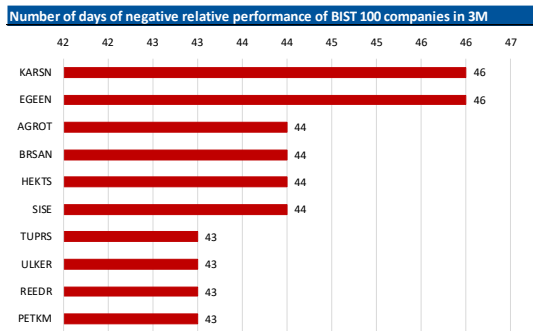
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFES	168.30	170.60	-1.3%	237.50	162.80	41%	3%	x
AGHOL	210.50	216.00	-1.7%	379.50	275.00	22%	11%	x
AGROT	10.89	11.05	-1.4%	15.73	10.18	44%	7%	x
AKBNK	68.55	67.15	2.1%	68.55	46.40	-	32%	✓
AKFYE	19.37	19.76	-2.0%	20.70	16.98	7%	12%	x
AKSA	10.77	11.09	-2.9%	12.94	8.05	20%	25%	x
AKSEN	39.80	40.26	-1.1%	41.12	32.34	3%	19%	x
ALARK	88.05	89.60	-1.7%	101.00	82.70	15%	6%	x
ALFAS	84.85	78.95	7.5%	84.85	46.84	-	45%	✓
ALTYN	75.90	77.45	-2.0%	102.60	75.90	35%	-	x
ANHYT	103.50	105.00	-1.4%	113.60	82.30	10%	20%	x
ANSGR	112.70	114.80	-1.8%	114.80	74.95	2%	33%	x
ARCLK	126.00	127.30	-1.0%	151.50	123.70	20%	2%	x
ARDYZ	39.74	39.92	-0.5%	42.44	29.60	7%	26%	x
ASELS	80.65	82.35	-2.1%	82.35	55.26	2%	31%	x
ASTOR	122.00	124.50	-2.0%	124.50	65.25	2%	47%	x
BERA	16.82	16.89	-0.4%	16.89	12.38	0%	26%	x
BIMAS	521.50	520.50	0.2%	605.70	440.57	16%	16%	x
BRSAN	409.00	415.00	-1.4%	552.00	401.00	35%	2%	x
BRYAT	1877.00	1905.00	-1.5%	2270.00	1702.00	21%	9%	x
BSOKE	11.70	11.15	4.9%	22.62	10.09	93%	14%	x
BT CIM	4.48	4.44	0.9%	7.27	3.90	62%	13%	x
CANTE	1.63	1.65	-1.2%	1.80	1.39	10%	15%	x
CCOLA	60.85	60.55	0.5%	63.15	45.12	4%	26%	x
CIMSA	50.55	50.20	0.7%	50.90	29.88	1%	41%	x
CLEBI	1880.00	1919.00	-2.0%	2225.00	1665.00	18%	11%	x
CVKMD	328.75	339.50	-3.2%	497.50	244.60	51%	26%	x
CWENE	20.66	21.10	-2.1%	26.36	18.95	28%	8%	x
DOAS	190.60	194.10	-1.8%	229.80	190.60	21%	-	x
DOHOL	14.17	14.19	-0.1%	15.59	12.62	10%	11%	x
ECILC	45.28	46.22	-2.0%	49.98	37.26	10%	18%	x
EGEEN	9500.00	9705.00	-2.1%	11820.00	8992.50	24%	5%	x
EKGYO	14.73	14.88	-1.0%	14.88	9.45	1%	36%	x
ENERY	240.60	244.00	-1.4%	295.25	202.00	23%	16%	x
ENISA	61.60	60.70	1.5%	64.10	52.75	4%	14%	x
ENKAI	50.25	51.35	-2.1%	56.20	42.60	12%	15%	x
EREGL	22.64	22.84	-0.9%	27.00	22.64	19%	-	x
EUPWR	32.96	33.80	-0.1%	36.84	25.84	12%	22%	x
FENER	46.58	47.66	-2.3%	58.04	40.20	25%	14%	x
FROTO	927.00	923.00	0.4%	1101.35	848.44	19%	8%	x
GARAN	133.80	134.00	-0.1%	134.00	97.75	0%	27%	x
GESAN	47.30	45.56	3.8%	53.00	37.92	12%	20%	x
GOLTS	421.00	425.75	-1.1%	519.50	345.75	23%	18%	x
GUBRF	277.00	281.50	-1.6%	291.00	172.50	5%	38%	x
HALKB	18.85	18.47	2.1%	18.85	14.33	-	24%	✓
HEKTS	3.78	3.81	-0.8%	4.54	3.36	20%	11%	x
IEYHO	11.23	11.00	2.1%	12.26	7.52	9%	33%	x
ISCTR	14.62	14.43	1.3%	14.62	10.99	-	25%	✓
ISMEN	46.66	46.10	1.2%	49.00	31.32	5%	33%	x
KARNEN	12.37	12.66	-2.3%	18.45	11.95	49%	3%	x
KCARER	13.08	13.15	-0.5%	15.46	11.88	18%	9%	x
KCHOL	175.20	175.40	-0.1%	201.00	161.70	15%	8%	x
KLSEK	34.76	35.06	-0.9%	41.12	32.10	18%	8%	x
KONTR	36.64	37.24	-1.6%	50.50	36.64	38%	-	x
KONYA	6292.50	6387.50	-1.5%	7800.00	5820.00	24%	8%	x
KOZAA	73.60	74.75	-1.5%	75.15	54.90	2%	25%	x
KOZAL	24.16	24.20	-0.2%	24.34	18.75	1%	22%	x
KRDMD	26.00	25.84	0.6%	30.48	23.68	17%	9%	x
LIDER	143.20	141.00	1.6%	164.50	79.65	44%	4%	x
MAGEN	22.28	22.36	-0.4%	23.58	18.81	6%	16%	x
MAVI	73.35	74.70	-1.8%	94.30	72.90	29%	1%	x
MGROS	554.00	549.50	0.8%	554.00	395.47	-	29%	✓
MIAATK	38.60	39.16	-1.4%	46.92	36.74	22%	5%	x
MPARK	380.75	385.50	-1.2%	420.75	289.25	11%	24%	x
NTHOL	44.92	44.06	2.0%	54.24	39.43	21%	12%	x
ODAS	5.86	5.92	-1.0%	6.92	5.56	18%	5%	x
OTKAR	427.50	428.75	-0.3%	496.25	412.75	16%	3%	x
OYAKC	25.36	25.16	0.8%	26.42	13.79	4%	46%	x
PASEU	34.58	34.68	-0.3%	34.68	20.50	0%	41%	x
PETKM	17.74	18.05	-1.7%	23.88	17.14	35%	3%	x
PGSUS	220.50	223.60	-1.4%	253.25	210.30	15%	5%	x
REEDR	13.51	13.74	-1.7%	28.94	13.23	114%	2%	x
SAHOL	99.75	100.40	-0.6%	104.50	79.00	5%	21%	x
SASA	3.85	3.89	-1.0%	4.46	3.69	16%	4%	x
SOTTR	210.60	213.00	-1.1%	255.90	208.80	22%	1%	x
SELEC	74.90	76.95	-2.7%	85.00	60.15	13%	20%	x
SISE	38.94	39.42	-1.2%	44.28	37.66	14%	3%	x
SKBNK	4.33	4.45	-2.7%	5.54	3.84	28%	11%	x
SMRTG	40.68	41.10	-1.0%	43.90	33.32	8%	18%	x
SOKM	39.16	39.28	-0.3%	47.52	37.74	21%	4%	x
TABGD	162.90	168.50	-3.3%	169.70	128.70	4%	21%	x
TAVHL	279.75	282.75	-1.1%	291.50	210.00	4%	25%	x
TCELL	102.00	99.70	2.3%	102.00	79.85	-	22%	✓
THYAO	301.25	305.75	-1.5%	305.75	257.75	1%	14%	x
TKFEN	63.55	64.20	-1.0%	83.05	47.08	31%	26%	x
TMSN	116.90	119.60	-2.3%	138.40	107.50	18%	8%	x
TOASO	216.40	216.60	-0.1%	223.90	179.80	3%	17%	x
TSKB	13.59	13.58	0.1%	13.59	10.65	-	22%	✓
TSPOR	1.17	1.16	0.9%	1.21	0.88	3%	25%	x
TTKOM	46.26	46.40	-0.3%	54.85	43.48	19%	6%	x
TTRAK	693.50	695.00	-0.2%	780.50	647.98	13%	7%	x
TUKAS	6.68	6.73	-0.7%	7.57	6.22	13%	7%	x
TUPRS	142.60	145.60	-2.1%	158.90	140.80	11%	1%	x
TURSG	17.07	17.51	-2.5%	18.33	11.48	7%	33%	x
ULKER	114.60	116.60	-1.7%	157.00	99.80	37%	13%	x
VAKBN	26.42	25.88	2.1%	26.42	19.31	-	27%	✓
VESTL	63.50	64.35	-1.3%	74.70	54.75	18%	14%	x
YEDTK	53.05	53.60	-1.0%	58.41	39.97	10%	24%	x
YKBNK	32.58	31.98	1.9%	32.58	23.04	-	29%	✓
ZOREN	4.17	4.18	-0.2%	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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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 Biracılık	BEVERAGES AND SOFT DRINKS	5.05	3.48	0.55	27%	99.7	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.79	2.19	0.19	18%	75.6	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	38.70	311.10	5.00	6%	13.1	32%	0.1%
AKBNK	Akbank	BANKING	7.40			23%	356.5	52%	4.0%
AKPYE	Akfen Yenilenebilir Enerji	ENERGY	3.99	9.98	5.97	25%	23.2	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.42	8.56	1.59	19%	41.8	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.40	10.84	2.35	15%	48.8	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.74		4.83	11%	38.3	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	68.56	37.68	3.96	15%	31.2	20%	0.4%
ALTYN	Altın Yatırım Teknolojileri	IT	26.05	20.35	9.96	53%	17.9	25%	0.2%
ANHTT	Anadolu Hayat Emek	INSURANCE	12.25			53%	44.5	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.74			41%	56.4	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	95.50	8.43	0.47	1%	85.1	15%	1.0%
ARDVZ	Ard Grup Bilim Teknolojileri	IT	25.51	5.35	3.80	13%	6.8	75%	0.1%
ASELS	Akelen	COMMUNICATION EQUIPMENT	31.27	16.95	3.69	12%	367.8	26%	4.2%
ASTOR	Astor Enerji	ENERGY	16.56	14.56	4.55	50%	121.8	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.32	5.06	0.63	29%	11.5	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.71	19.60	0.69	27%	316.7	60%	3.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	43.88	21.75	1.19	5%	58.0	19%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	21.08		579.88	7%	52.8	13%	0.0%
BISOKE	Batsolke Cimento	CEMENT	10.53	40.88	4.64	40%	18.7	25%	0.2%
BTGCM	Bati Cimento	CEMENT	7.47	15.16	2.11	29%	25.0	42%	0.3%
CANTE	Can2 Termik	ENERGY	5.24	1.94	-8%		11.4	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.44	8.33	1.48	43%	170.3	25%	1.9%
CINSA	Cinsa	CEMENT	10.38	9.34	1.94	23%	47.8	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.64	9.79	2.79	58%	45.7	12%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING	21.46	14.65	4.49	15%	13.8	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	112.77	12.84	2.30	3%	20.7	29%	0.2%
DOAS	Dogas Otomotiv	AUTOMOTIVE	4.02	3.06	0.30	22%	41.9	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	11.20	2.59	0.31	6%	37.1	36%	0.4%
ECLIC	Eczacıbasi Ilac	HEALTHCARE	8.04	43.37	3.87	10%	31.0	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.62	33.26	6.62	19%	29.9	34%	0.3%
ENKAT	Enka İnşaat	CONSTRUCTION	12.41	10.18	2.19	11%	301.5	12%	3.4%
ERGLG	Eregli Demir Celik	STEEL & IRON	8.48	9.63	1.16	9%	158.5	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.15	10.84	2.25	11%	21.8	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.27		11.6	34%	0.1%
FROTD	Ford Otosan	AUTOMOTIVE	6.37	12.00	0.77	61%	325.3	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.81			37%	562.0	14%	6.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	15.14	4.56	1.41	15%	21.8	28%	0.2%
GOLTS	Götsche Cimento	CEMENT	3.41	6.81	1.48	37%	7.6	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	123.67	20.95	2.11	6%	92.5	22%	1.0%
HALBK	Halk Bankasi	BANKING	10.20			10%	135.4	9%	1.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			8.88	-44%	31.9	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	23.86	18.28	1.82	11%	6.1	90%	0.2%
ISCTR	Is Bankasi (C)	BANKING	6.66			20%	365.5	31%	4.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	14.26	3.11	0.07	25%	70.0	28%	0.8%
KARSN	Karsan Otomotiv	AUTOMOTIVE		19.88	1.76	-22%	11.1	39%	0.1%
KCAR	Kocaeli Celik	STEEL & IRON	23.15	9.84	1.57	13%	25.0	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.25	14.53	1.53	10%	444.3	22%	5.0%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.11	-32%	17.9	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	49.61	24.69	4.04	13%	23.8	46%	0.3%
KONYA	Konya Cimento	CEMENT	135.49	52.58	5.89	9%	30.7	15%	0.3%
KOZAL	Koza Anadolu Metali	MINING	922.71	4.16	1.58	6%	17.6	46%	0.2%
KOZAL	Koza Altin Isletmeleri	MINING	32.12	17.91	7.10	10%	77.4	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	16.29	11.68	0.76	5%	20.3	89%	0.2%
LIDER	Ldr Turizm	TOURISM	64.28	90.79	10.06	9%	23.6	31%	0.3%
MAGEN	Marşın Enerji	ENERGY	18.97	60.81	30.63	12%	26.3	14%	0.3%
MAVİ	Mavi Giyim	TEXTILE	31.43	4.11	0.74	33%	29.1	73%	0.3%
MGROS	Migros	RETAIL	15.77	9.46	0.36	16%	100.3	51%	1.1%
MIATK	Mia Teknoloji	IT	16.37	12.16	8.54	47%	19.1	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.03	7.82	2.11	50%	72.7	27%	0.8%
NTHOL	Nat Holding	TOURISM	4.97	4.87	1.79	12%	22.5	22%	0.3%
ODAS	Odas Elektrik	ENERGY		2.10	0.90	-32%	8.2	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	125.57	67.77	1.95	5%	51.3	27%	0.6%
OYAK	Oyak Cimento Fabrikalari	CEMENT	14.98	9.57	2.72	26%	123.3	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	52.10	183.84	25.21	34%	23.2	32%	0.3%
PETIM	Petkim	OIL & GAS	2.31		1.05	30%	45.0	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.76	7.34	2.07	41%	110.3	43%	1.3%
REEDR	Reeder Teknoloji	IT	13.17		4.82	-6%	12.8	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	29.57	23.03	11.13	3%	209.5	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	5.08	23.05	5.28	40%	168.7	23%	1.9%
SDTR	Sdt Uzyay Ve Savunma Teknolojileri	IT	30.64	22.96	5.80	26%	12.7	27%	0.1%
SELEC	Selçuk Ecza Deposu	HEALTHCARE	34.92	7.99	0.34	8%	46.5	15%	0.5%
SISE	Sise Cam	GLASS	6.46	14.64	1.06	12%	119.3	49%	1.4%
SKBNK	Skerbank	BANKING	4.38			30%	10.8	48%	0.1%
SMARTS	Smart Guines Enerji Teknolojileri	ENERGY	29.94	25.05	2.75	23%	24.6	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.2	51%	0.1%
TABGD	Tab Gida Sanayi	FOOD	24.21	6.77	1.46	16%	42.6	20%	0.5%
TAVHL	Tav Havayalanlari	AIRLINES AND GROUND HANDLING	11.57	8.61	2.63	18%	101.6	48%	1.2%
TECEL	Turkcell	COMMUNICATION	5.18	3.69	1.68	32%	224.4	54%	2.5%
THYAD	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.98	5.34	1.00	37%	415.7	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	19.38	36.70	0.48	5%	23.5	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		20.24	2.17	-7%	13.4	29%	0.2%
TOMSO	Tofas Otomobil Fab.	AUTOMOTIVE	9.00	6.97	0.79	31%	108.2	24%	1.2%
TSIB	T.S.B.	BANKING	4.21			38%	38.1	39%	0.4%
TRBSP	Trabzonspor	FOOTBALL CLUBS			5.82		8.8	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.31	4.05	1.49	24%	161.9	13%	1.8%
TTRAK	Turk Traktor	AUTOMOTIVE	7.16	5.11	1.02	63%	69.4	24%	0.8%
TUKAS	Tukas	FOOD	7.43	7.19	1.75	16%	9.8	39%	0.1%
TURPS	Tupras	OIL & GAS	4.36	3.09	0.26	36%	274.8	49%	3.1%
TURSG	Turkiye Sigorta	INSURANCE	7.98			58%	85.4	18%	1.0%
ULKER	Ulker	FOOD	7.05	4.66	0.86	28%	42.3	39%	0.5%
VAKBN	V. Vakiflar Bankasi	BANKING	7.04			21%	262.0	6%	3.0%
VESTI	Vestel	DURABLE GOODS		5.05	0.53	-2%	21.3	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.19	9.10	2.11	57%	18.8	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.60			23%	275.2	39%	3.1%
ZOREN	Zoru Enerji	ENERGY	1.45	11.24	2.19	30%	20.9	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.45	ZOREN	922.71	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.10	ODAS	311.10	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.07	ISMEN	579.88	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
6.1	IEYHO	562.0	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	50%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.4%	GARAN

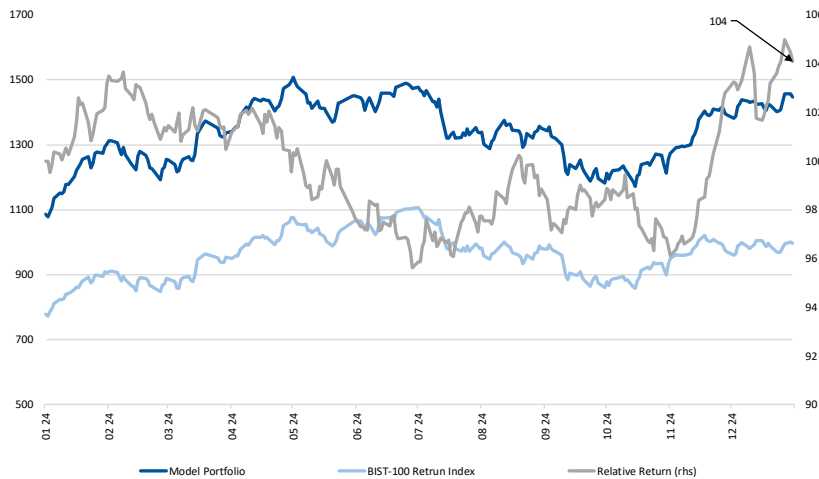
Source: Deniz Invest Strategy and Research Department calculations, Reasoned P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



## 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	64%	1071%	70%
FROTO	07.09.2022	1600.00	73%	212%	6%
HTTBT	03.11.2022	73.50	83%	318%	71%
KAREL	30.11.2022	17.00	68%	-5%	-53%
PGSUS	27.12.2022	362.50	64%	113%	17%
BIMAS	16.01.2023	755.50	45%	331%	120%
CCOLA	16.01.2023	82.40	35%	268%	88%
SAHOL	12.05.2023	153.30	54%	140%	17%
CIMSA	21.06.2023	68.40	35%	219%	67%
YKBNK	21.08.2023	46.00	41%	118%	66%
GWIND	09.07.2024	44.60	44%	-3%	5%
TABGD	18.07.2024	320.00	96%	-20%	-11%
GARAN	02.08.2024	178.50	33%	6%	12%
ANSGR	29.11.2024	174.30	55%	23%	19%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
<b>12M</b>	<b>34%</b>	<b>7%</b>	<b>5%</b>
<b>YTD</b>	<b>1%</b>	<b>-1%</b>	<b>-1%</b>
<b>From 2019</b>	<b>2161%</b>	<b>106%</b>	<b>75%</b>

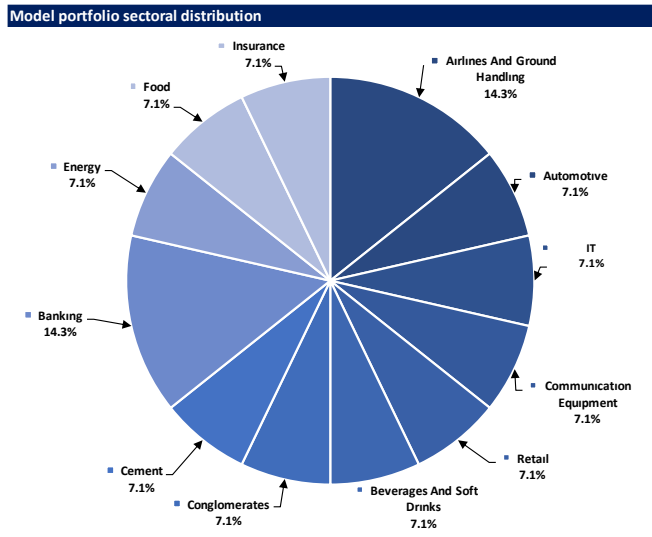


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

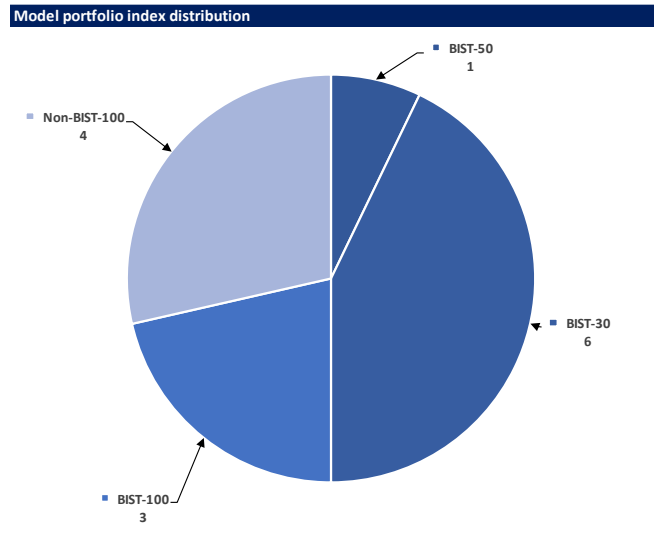
### Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. **Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.**

### Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	301.25	1056%	122%	1093	7%	3%	0%	0.97	0.73
TCELL	10.10.2022	22.42	102.00	355%	63%	835	10%	7%	4%	0.84	0.63
ULKER	13.12.2022	38.36	114.60	199%	57%	771	-3%	3%	0%	1.08	0.60
MPARK	16.01.2023	85.43	380.75	346%	127%	737	0%	-3%	-5%	0.71	0.50
MAVI	12.05.2023	27.42	73.35	167%	30%	621	-16%	0%	-3%	0.83	0.61
ASELS	17.07.2023	36.43	80.65	121%	45%	555	11%	3%	0%	0.96	0.67
AKBNK	21.08.2023	26.69	68.55	157%	96%	520	6%	9%	6%	1.28	0.73
MGROS	19.12.2023	323.98	554.00	71%	32%	400	1%	5%	2%	0.81	0.62
KRDMD	05.04.2024	23.03	26.00	13%	7%	292	-4%	1%	-2%	1.31	0.67
DOHOL	09.07.2024	16.28	14.17	-13%	-6%	197	-2%	2%	-1%	1.13	0.75
AGESA	02.09.2024	102.30	141.90	39%	39%	142	-13%	0%	-3%	0.56	0.36
LKMNH	16.09.2024	15.02	21.00	40%	35%	128	17%	2%	0%	0.47	0.29
ISCTR	08.01.2025	14.04	14.62	4%	4%	14	8%	3%	0%	1.28	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
21.01.2025	1239	80%	80%	687.1
14.01.2025	1206	81%	81%	667.6
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	3%			
YTD performance (Portfolio)	1%			
Since beginning (Portfolio)	1139%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	485			
Total day (Since beginning)	1188			
XU100 weekly performance	3%			
XU100 YTD performance	2%			
XU100 performance since Cyclical Portfolio beginning	587%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-1%			
Cyclical Portfolio relative performance vs XU100 since beginning	80%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

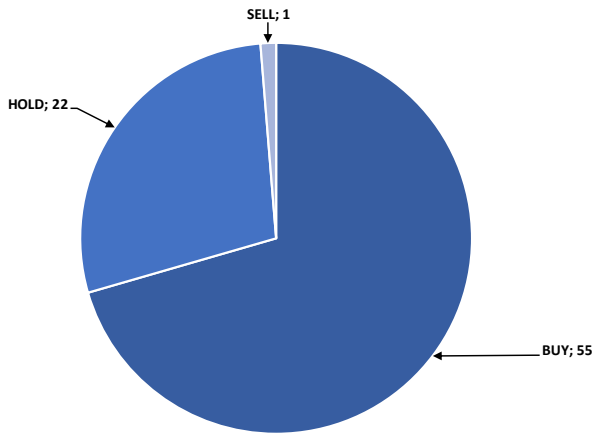
## Valuations

	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
<b>Financials</b>										
Agesa Hayat Emeklilik	25,542	718	---	---	-13%	-14%	212.30	BUY	141.90	49.6%
Akbank	356,460	10,027	8.8%	6.4%	6%	4%	90.00	BUY	68.55	31.3%
Aksigorta	12,686	357	---	---	3%	1%	10.40	BUY	7.87	32.1%
Anadolu Hayat Emeklilik	44,505	1,252	---	0.3%	0%	-2%	158.30	BUY	103.50	52.9%
Anadolu Sigorta	56,350	1,585	---	0.7%	8%	7%	174.30	BUY	112.70	54.7%
Garanti Bank	561,960	15,807	3.8%	3.8%	8%	6%	178.50	BUY	133.80	33.4%
Halkbank	135,433	3,809	---	0.4%	16%	14%	21.10	HOLD	18.85	11.9%
İş Bankası	365,500	10,281	5.4%	4.0%	8%	6%	21.30	BUY	14.62	45.7%
İş Yatırım	69,990	1,969	---	0.7%	-5%	-6%	64.60	BUY	46.66	38.4%
TSKB	38,052	1,070	---	0.5%	11%	9%	18.20	BUY	13.59	33.9%
Türkiye Sigorta	85,350	2,401	---	0.6%	-7%	-8%	25.00	BUY	17.07	46.5%
Vakıf Bank	261,979	7,369	---	0.5%	13%	11%	31.80	BUY	26.42	20.4%
Yapı Kredi Bank	275,205	7,741	5.1%	3.7%	6%	5%	46.00	BUY	32.58	41.2%
<b>Conglomerates</b>										
Alarko Holding	38,302	1,077	0.7%	0.5%	-4%	-6%	140.00	BUY	88.05	59.0%
Doğan Holding	37,083	1,043	---	0.5%	-2%	-4%	21.00	BUY	14.17	48.2%
Enka İnşaat	301,500	8,481	1.8%	1.3%	3%	2%	74.00	BUY	50.25	47.3%
Koc Holding	444,289	12,497	4.7%	3.5%	4%	2%	298.80	BUY	175.20	70.5%
Sabancı Holding	209,513	5,893	5.2%	3.8%	4%	2%	153.30	BUY	99.75	53.7%
Şişecam	119,282	3,355	2.9%	2.1%	-6%	-8%	52.30	HOLD	38.94	34.3%
Tekfen Holding	23,514	661	---	0.4%	-12%	-13%	73.10	HOLD	63.55	15.0%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	35,696	1,004	---	---	-8%	-10%	253.00	BUY	162.40	55.8%
Petkim	44,960	1,265	1.0%	0.8%	-2%	-4%	22.00	HOLD	17.74	24.0%
Tüpraş	274,761	7,729	6.7%	4.9%	0%	-1%	233.00	BUY	142.60	63.4%
<b>Energy</b>										
Aksa Enerji	48,808	1,373	---	0.4%	2%	0%	52.20	HOLD	39.80	31.2%
Alfa Solar Enerji	31,225	878	---	0.2%	25%	23%	82.00	HOLD	84.85	-3.4%
Biotrend Enerji	7,765	218	---	---	-9%	-10%	24.20	BUY	15.53	55.8%
Galata Wind Enerji	16,686	469	---	---	-9%	-10%	44.60	BUY	30.90	44.3%
Enerjisa Enerji	72,754	2,046	---	0.5%	5%	3%	97.60	BUY	61.60	58.4%
<b>Iron, Steel and Mining</b>										
Erdemir	158,480	4,458	3.7%	2.7%	-7%	-9%	37.00	BUY	22.64	63.4%
Kardemir (D)	29,944	842	0.9%	0.6%	-4%	-6%	43.00	BUY	26.00	65.4%
<b>Chemicals and Fertilizer</b>										
Aksa Kimya	41,841	1,177	---	0.6%	-17%	-18%	14.50	HOLD	10.77	34.6%
Alkim Kimya	5,616	158	---	---	-2%	-3%	24.50	HOLD	18.72	30.9%
Hektaş	31,865	896	0.6%	0.5%	-2%	-4%	4.80	SELL	3.78	27.0%
Kimteks Polüretan	8,970	252	---	---	-3%	-5%	33.00	BUY	18.45	78.9%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	41,932	1,179	---	0.6%	-2%	-3%	266.60	HOLD	190.60	39.9%
Ford Otosan	325,294	9,150	2.8%	2.1%	-1%	-3%	1600.00	BUY	927.00	72.6%
Kardas	13,627	383	---	---	-2%	-4%	90.60	HOLD	70.05	29.3%
Tofaş	108,200	3,043	1.3%	0.9%	6%	4%	255.00	HOLD	216.40	17.8%
Türk Traktor	69,396	1,952	---	0.6%	-8%	-9%	1050.00	BUY	693.50	51.4%
Otokar	51,300	1,443	---	0.5%	-12%	-13%	633.60	HOLD	427.50	48.2%
Brisa	26,194	737	---	---	-5%	-7%	124.20	BUY	85.85	44.7%
<b>Healthcare</b>										
Lakman Hekim	4,536	128	---	---	17%	15%	27.00	BUY	21.00	28.6%
Meditera Tıbbi Malzeme	5,198	146	---	---	-17%	-19%	68.90	BUY	43.68	57.7%
MPL Sağlık	72,728	2,046	---	0.7%	0%	-2%	532.30	BUY	380.75	39.8%
Gen İlaç ve Sağlık Ürünleri	32,490	914	---	---	-10%	-11%	104.00	HOLD	108.30	-4.0%
Selçuk Ecza Deposu	46,513	1,308	---	0.3%	-6%	-8%	85.00	HOLD	74.90	13.5%
<b>Retail and Wholesale</b>										
BİM	316,655	8,907	9.2%	6.7%	-1%	-3%	755.50	BUY	521.50	44.9%
Bizim Toptan	2,287	64	---	---	-2%	-4%	36.00	HOLD	28.42	26.7%
Mavi Giyim	29,139	820	---	0.8%	-16%	-17%	138.00	BUY	73.35	88.1%
Migros	100,304	2,821	2.5%	1.8%	1%	0%	800.00	BUY	554.00	44.4%
Şok Marketler	23,233	654	---	0.4%	-5%	-7%	58.50	HOLD	39.16	49.4%
<b>Food and Beverages</b>										
Coca Cola İçecek	170,263	4,789	---	1.5%	2%	0%	82.40	BUY	60.85	35.4%
TAB Gıda	42,564	1,197	---	0.3%	9%	7%	320.00	BUY	162.90	96.4%
Ülker Bisküvi	42,319	1,190	0.8%	0.6%	-3%	-4%	167.90	BUY	114.60	46.5%
Büyük Şefler Gıda	3,017	85	---	---	---	---	52.46	BUY	28.20	86.0%
<b>White Goods and Furnitures</b>										
Argelik	85,142	2,395	---	0.5%	-11%	-13%	196.00	HOLD	126.00	55.6%
Vestel Beyaz Eşya	25,120	707	---	---	-7%	-9%	24.50	HOLD	15.70	56.1%
Vestel Elektronik	21,301	599	---	0.3%	-11%	-12%	87.00	HOLD	63.50	37.0%
Yataş	3,988	112	---	---	-3%	-5%	36.50	BUY	26.62	37.1%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,806	135	---	---	3%	1%	98.90	BUY	48.06	105.8%
HİT Bilgisayar Hizmetleri	12,060	339	---	---	-22%	-23%	73.50	BUY	40.20	82.8%
İndeks Bilgisayar	5,738	161	---	---	0%	-2%	10.80	BUY	7.65	41.2%
Karel Elektronik	8,156	229	---	---	-1%	-2%	17.00	BUY	10.12	68.0%
Kontrolmatik Teknoloji	23,816	670	0.5%	0.4%	-5%	-7%	64.00	HOLD	36.64	74.7%
Logo Yazılım	10,735	302	---	---	5%	3%	144.84	HOLD	113.00	28.2%
Turkcell	224,400	6,312	5.7%	4.2%	10%	8%	192.00	BUY	102.00	88.2%
Türk Telekom	161,910	4,554	1.0%	0.7%	6%	5%	91.00	BUY	46.26	96.7%
<b>Defense</b>										
Aselsan	367,764	10,345	4.7%	3.5%	11%	9%	110.00	BUY	80.65	36.4%
<b>Construction Materials</b>										
Akçansa	35,992	1,012	---	---	4%	3%	230.70	HOLD	188.00	22.7%
Çınsa	47,800	1,345	---	0.8%	8%	7%	68.40	BUY	50.55	35.3%
Kalekim	15,336	431	---	---	7%	5%	55.80	BUY	33.34	67.4%
<b>Aviation</b>										
Pegasus	110,250	3,101	2.3%	1.7%	4%	2%	362.50	BUY	220.50	64.4%
TAV Havalimanları	101,628	2,859	---	1.7%	2%	0%	460.00	BUY	279.75	64.4%
Türk Hava Yolları	415,725	11,694	10.2%	7.5%	7%	5%	454.00	BUY	301.25	50.7%
<b>Paper and Paper Products</b>										
Europap Tersol Kağıt	8,490	239	---	---	9%	7%	23.00	BUY	16.98	35.5%
<b>REIT</b>										
Emlak GYO	55,974	1,574	1.4%	1.0%	8%	6%	19.30	BUY	14.73	31.0%
Ozak GYO	17,909	504	---	---	-12%	-14%	21.70	BUY	12.30	76.4%
Tanımlar GYO	61,250	1,723	---	---	-4%	-6%	86.50	BUY	61.25	41.2%

Source: Deniz Invest Strategy and Research, Rasyonel

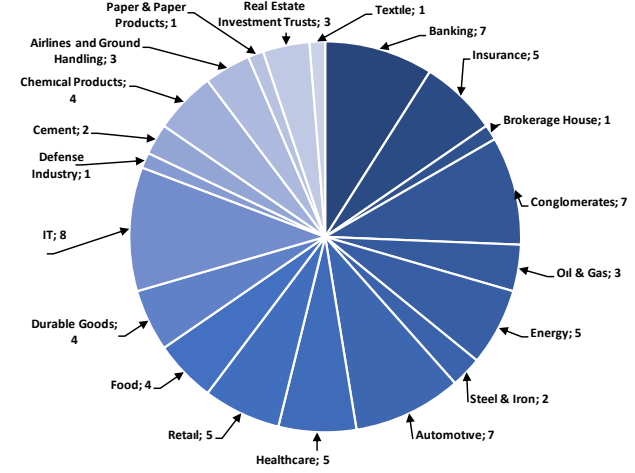
### “Suggestion distribution of shares within the coverage of strategy and research department

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.