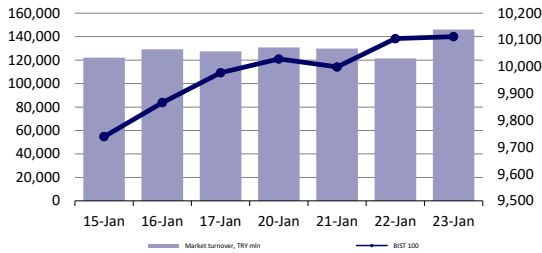


## Turkish equity market performance



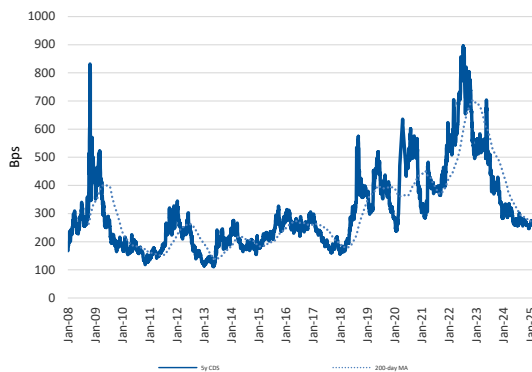
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,113	10,105	0.1%	5.1%	2.9%
Market turnover, TRY mln	146,053	121,404	20.3%	49.0%	20.2%
Turkey 2032 (13.10.2032)	25.97%	25.97%	0 bps	-152 bps	-117 bps
Turkey 2032	6.21%	6.21%	0 bps	51 bps	23 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.65	35.65	0.0%	1.2%	0.8%
EUR/TRY	37.18	37.13	0.1%	1.2%	1.5%
Basket (50/50)	36.41	36.39	0.1%	1.2%	1.2%
DOW	44,565	44,157	0.9%	3.9%	4.7%
S&P500	6,119	6,086	0.5%	2.4%	4.0%
FTSE	8,565	8,545	0.2%	5.7%	4.8%
MSCI EM	1,081	1,082	-0.1%	-0.1%	0.5%
MSCI EE	46.07	46.16	-0.2%	8.7%	9.6%
Shanghai SE Comp	3,230	3,214	0.5%	-3.6%	-3.6%
Nikkei	39,959	39,646	0.8%	2.0%	0.2%
Oil (Brent)	78.23	78.29	-0.1%	4.8%	4.8%
Gold	2,755	2,756	-0.1%	5.4%	5.0%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Batısöke Çimento	BSOKE	12.48	10.0%	277,523
Batı Çimento	BTCIM	4.67	5.9%	528,880
Çimsa	CIMSA	53.10	3.9%	867,585
Türk Telekom	TTKOM	49.02	3.7%	3,385,096
Margun Enerji	MAGEN	23.50	3.7%	169,909
Ford Otosan	FROTO	956.00	3.1%	1,686,336
<b>Major losers</b>				
Bera Holding	BERA	15.70	-7.8%	249,234
Alfa Solar Enerji	ALFAS	73.15	-4.3%	604,331
Garanti Bankası	GARAN	133.50	-3.1%	5,631,917
Emlak G.M.Y.O.	EKGYO	14.49	-2.2%	4,250,620
İş Bankası (C)	ISCTR	14.51	-2.2%	7,263,099
Ldr Turizm	LIDER	142.40	-2.1%	20,141

## 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 10.113 level, up by %0.07.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9980 – 10260 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: **AKSEN, KOZAA, KOZAL, PGSUS** and **SAHOL**. 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 0.63% on a daily basis, performance of BIST 100 index was realized at 0.07%.

## Today's stories:

### Equities:

- **AELS:** Signing Agreement / positive

## Today in the markets

Dow Jones futures fell slightly early Friday, along with S&P 500 futures and Nasdaq futures. The stock market rally saw further gains on Thursday. The Dow Jones led and the S&P 500 hit a fresh high. The Nasdaq rose slightly after Wednesday's big move.

President Donald Trump, speaking at the World Economic Forum in Davos, demanded lower interest rates. He also called on Saudi Arabia and OPEC to bring down oil prices, in part to pressure Russia. He also reiterated plans for tax cuts and tariff hikes. At the interview on Fox News, Trump said he would "rather not" impose tariffs on China, days after threatening to do just that on Feb. 1

U.S. crude oil prices fell 1.1% to \$74.62 a barrel, following Trump's push for more OPEC output. Crude futures have tumbled 6.8% in the last five sessions.

The 10-year Treasury yield rose four basis points to 4.64%. The U.S. dollar index, which measures the currency against six others, languished near a two-week low of 108.13 and was poised for a more than 1% drop for the week, its weakest performance in two months.

TRY flat. CDS declined to 265bps. On the MPC day, the policy rate move did not surprise, we are at 45% with -250bps.

The interest rate cut may give the corporate sector a little more breathing space than expected in 1Q figures through commercial loan interest rates. We will monitor possible liquidity measures at the weekend. Today, we expect the market impact of Moody's decision to be neutral.

## Equities

### **ASELS: Signing Agreement / positive**

An agreement regarding to the procurement of Radar, Electronic Warfare, Electro-Optic, Communication, Navigation, and Weapon Systems for the naval platforms has been signed between ASELSAN and STM total valuing EUR 36.700.000, The deliveries will be made between the years 2025-2028. Due to the positive contribution of the contracts to sales revenues, we evaluate the related development as positive for ASELS shares.

- The Company's backlog as of the end of September 2024 is USD 12.6 billion. The announced contract value corresponds to approximately 0.3% of the last announced backlog.
- The announced contract value corresponds to approximately 1.8% of the 2023 year-end revenue.

## KAP (Public Disclosure Platform) news

Initial Public Offerings									
Date	Equity	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price
					Paid	Bonus free			
23.01.2025	VSNMD	Vişne Madencilik Üretim San. ve Tic. A.Ş.	100,000,000	117,000,000	17,000,000	-	7,000,000	-	₺37.44
23.01.2025	SERNT	Seranit Granit Seramik San. ve Tic. A.Ş.	300,000,000	428,600,000	128,600,000	-	21,450,000	-	₺12.00
23.01.2025	ENDAE	Enda Enerji Holding A.Ş.	345,477,486	445,477,486	100,000,000	-	-	-	₺17.44
23.01.2025	BIYEN	Birleşim Grup Enerji Yatırımları A.Ş.	500,000,000	577,000,000	77,000,000	-	38,500,000	-	₺12.14

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
23.01.2025	USAK	Uşak Seramik	XUSIN:IS	Ceramic	245,000,000	1,225,000,000	-	400%	980,000,000	-	-
23.01.2025	EDATA	E-Data Teknoloji Pazarlama	XUTUM:IS	Technology	135,000,000	402,170,000	-	198%	267,170,000	-	-

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	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
TTRAK	Company has submitted its Articles of Association amendment regarding the extension of the validity period of the Company's registered capital until the end of 2029 and the increase of its upper limit to TRY 2,000,000,000 to the Capital Markets Board's approval. The foregoing amendment will be submitted to the approval of the first upcoming general assembly once the approvals of Capital Markets Board and the Ministry of Trade are obtained.
TUPRS	Financial statements for 01.01.2024 – 31.12.2024 accounting period are planned to be disclosed to public on 17 February 2025.

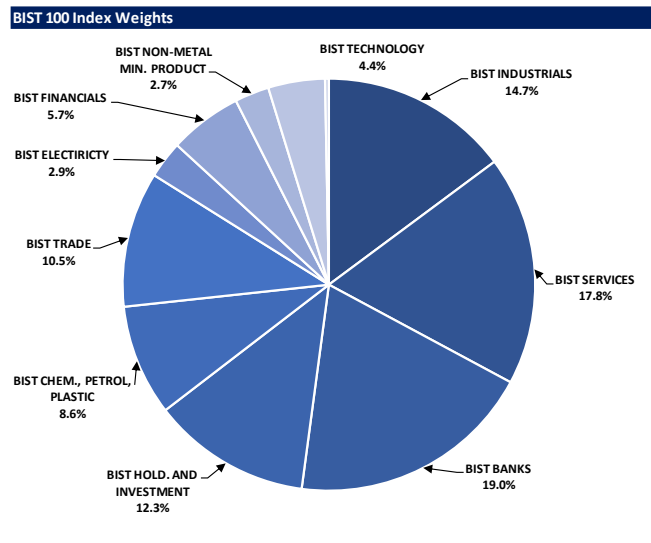
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
23.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	28,166	21.38-21.60	6,539,157	3.03%
23.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	160,000	64,50-65,05	12,400,000	3.35%

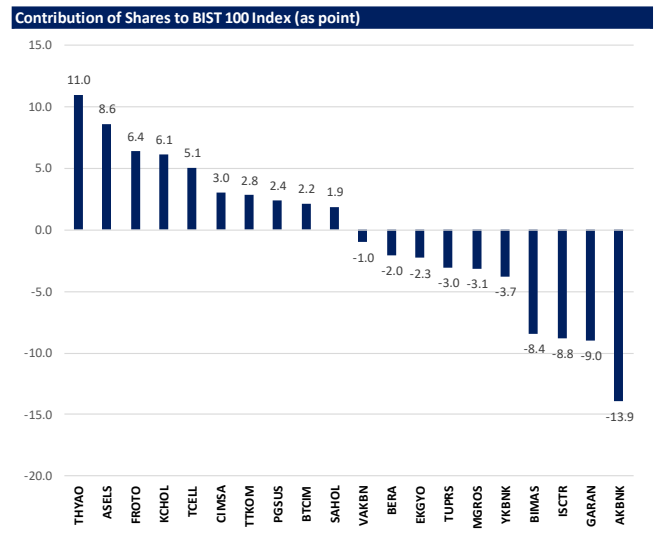
Source: Deniz Invest Strategy and Research, KAP

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

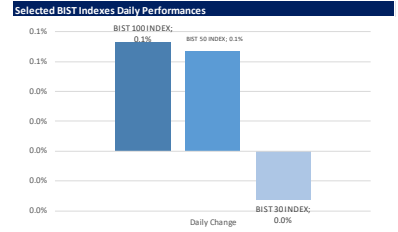


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

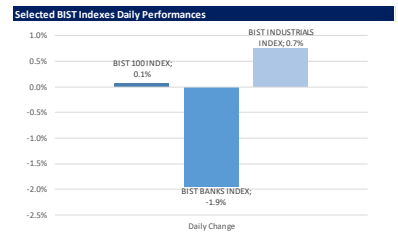
### Performances of BIST indexes

BIST Indexes	Index Description	23.01.2025	22.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10113	10105	0.1%	9831	3%
XU030	BIST 30 INDEX	11201	11204	0.0%	10756	4%
XU050	BIST 50 INDEX	8968	8961	0.1%	8657	4%
XBANK	BIST BANKS INDEX	15557	15366	-1.9%	14555	7%
XUTUM	BIST ALL SHARES INDEX	11721	11705	0.2%	11454	2%
XUMAL	BIST FINANCIALS INDEX	12182	12257	-0.6%	11758	4%
XO30S	BIST 30 CAPPED INDEX 10	11458	11462	0.0%	11004	4%
X100S	BIST 100 CAPPED INDEX 10	10115	10107	0.1%	9833	3%
XBANA	BIST MAIN INDEX	31252	31118	0.4%	30646	2%
XBLSM	BIST INF. TECHNOLOGY INDEX	4871	4779	1.9%	4875	0%
XELKT	BIST ELECTRICITY INDEX	514	514	0.1%	512	0%
XFINK	BIST LEASING, FACTORING INDEX	4044	4053	-0.2%	3875	4%
XGIDA	BIST FOOD, BEVERAGE INDEX	11038	10984	0.5%	11496	-4%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3638	3666	-0.8%	3588	1%
XHARZ	BIST IPO INDEX	95182	94731	0.5%	93305	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9045	8979	0.7%	8914	1%
XILTM	BIST TELECOMMUNICATION INDEX	2656	2616	1.5%	2326	14%
XINSA	BIST CONSTRUCTION INDEX	12045	11987	0.5%	11505	5%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5805	5819	-0.2%	5624	3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11464	11467	0.0%	11536	-1%
XKOBİ	BIST SME INDUSTRIAL INDEX	28028	27882	0.5%	26006	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8410	8402	0.1%	8254	2%
XMADN	BIST MINING INDEX	7476	7398	1.1%	7052	6%
XMANA	BIST BASIC METAL INDEX	15624	15527	0.6%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21000	20789	1.0%	21119	-1%
XSADA	BIST ADANA INDEX	57181	57079	0.2%	59941	-5%
XSANK	BIST ANKARA INDEX	19945	19573	1.9%	18440	8%
XSANT	BIST ANTALYA INDEX	9689	9753	-0.7%	9914	-2%
XSBAL	BIST BALIKESİR INDEX	10734	10668	0.6%	10126	6%
XSBR	BIST BURSA INDEX	15361	15395	-0.2%	15042	2%
XSDNZ	BIST DENİZLİ INDEX	7859	7856	0.0%	7453	5%
XSRT	BIST İZMİR INDEX	68044	67991	0.1%	66509	2%
XSIST	BIST İSTANBUL INDEX	13154	13037	0.9%	12784	3%
XSIZM	BIST İZMİR INDEX	14732	14586	1.0%	14591	1%
XSKAY	BIST KAYSERİ INDEX	31697	31419	0.9%	33099	-4%
XSKOC	BIST KOCAELİ INDEX	24016	23865	0.6%	23606	2%
XSKON	BIST KONYA INDEX	8859	9035	-1.9%	8768	1%
XSPOR	BIST SPORTS INDEX	3353	3353	0.0%	3162	6%
XSTRK	BIST TEKİRDAĞ INDEX	45987	46185	-0.4%	43602	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14836	14450	2.7%	14103	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24577	24792	-0.9%	25386	-3%
XTKES	BIST TEXTILE, LEATHER INDEX	3705	3675	0.8%	3757	-1%
XTM2S	BIST DIVIDEND 2S INDEX	14304	14356	-0.4%	13926	3%
XTMTU	BIST DIVIDEND INDEX	11072	11075	0.0%	10754	3%
XTRZM	BIST TOURISM INDEX	1317	1325	-0.6%	1301	1%
XTUMY	BIST ALL SHARES-100 INDEX	36453	36208	0.7%	36091	1%
XUHZ	BIST SERVICES INDEX	9916	9881	0.4%	9589	3%
XULAS	BIST TRANSPORTATION INDEX	36946	36425	1.4%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12972	12875	0.7%	13054	-1%
XUSRD	BIST SUSTAINABILITY INDEX	13899	13888	0.1%	13486	3%
XUTEK	BIST TECHNOLOGY INDEX	15003	14677	2.2%	13943	8%
XYLZ	BIST STAR INDEX	11001	10980	0.2%	10726	3%
XYORT	BIST INVESTMENT TRUSTS INDEX	3396	3394	0.1%	3567	-5%
XYUZD	BIST 100-30 INDEX	17581	17517	0.4%	17660	0%
XUDDB	BIST LIQUID 10 EX BANKS	11887	11825	0.5%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	48400	48345	0.5%	49719	-3%
XLBNK	BIST LIQUID BANKS	13803	14081	-2.0%	12876	7%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	20553	20143	2.0%	20007	3%

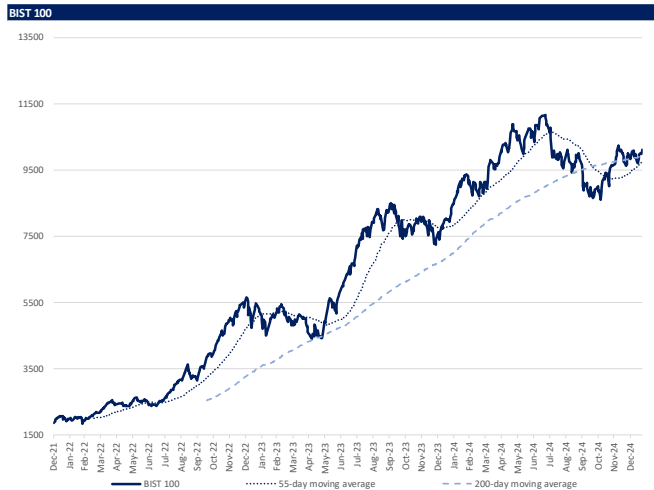
Source: Deniz Invest Strategy and Research, Rasyonet



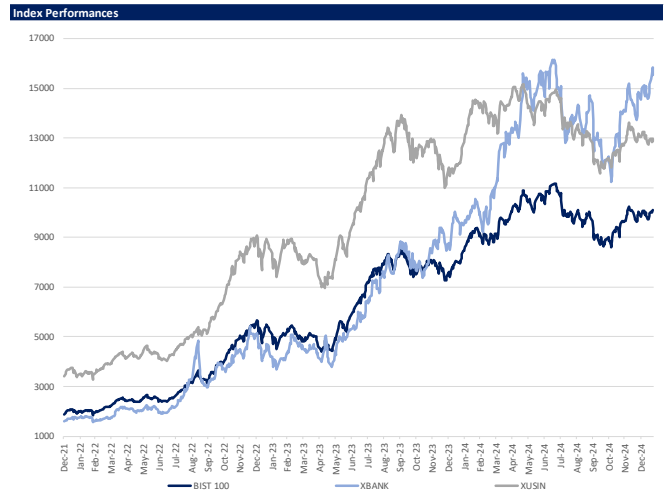
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Table with 15 columns: Equity, Last Close, Previous day close, Change, Volume (mln.), RSI, MACD, Volume > 3 day average, RSI > 5 day average, RSI < 70.0, RSI > 30.0, MACD > 5 day average, MACD > 0, Last close > 3 day average, Previous score, Score. Rows list various stocks like AKEN, KOZAL, PGSS, SAHOL, THYAO, etc.

Source: Deniz Investment Strategy and Research Department calculations, Rayonnet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 Index are ranked from largest to smallest according to their total scores.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

## Bottom-peak analysis of the last 90 days



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

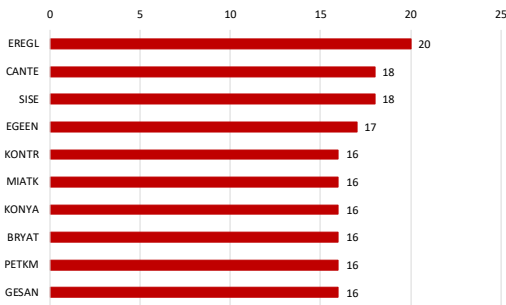
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	163.10	163.00	0.1%	237.50	162.80	46%	0%	x
AGHOL	313.25	314.25	-0.3%	379.50	275.00	21%	12%	x
AGROT	10.70	10.68	0.2%	15.30	10.18	43%	5%	x
AKBNK	68.15	69.60	-2.1%	69.60	46.40	2%	32%	x
AKFYE	19.29	19.32	-0.2%	20.70	16.98	7%	12%	x
AKSA	10.65	10.50	1.4%	12.94	8.05	22%	24%	x
AKSEN	41.96	41.54	1.0%	41.96	32.34	-	23%	✓
ALARK	89.75	89.85	-0.1%	101.00	82.70	13%	8%	x
ALFAS	73.15	76.40	-4.3%	84.85	46.84	16%	36%	x
ALTYN	77.65	76.00	2.2%	102.60	75.90	32%	2%	x
ANHYT	105.90	107.30	-1.3%	113.60	82.30	7%	22%	x
ANSGR	112.90	113.50	-0.5%	114.80	74.95	2%	34%	x
ARCLK	130.10	126.60	2.8%	151.50	123.70	16%	5%	x
ARDYZ	40.14	39.86	0.7%	42.44	29.60	6%	26%	x
ASELS	84.05	82.00	2.5%	84.05	55.26	-	34%	✓
ASTOR	123.90	123.40	0.4%	124.50	65.25	0%	47%	x
BERA	15.70	17.02	-7.8%	17.02	12.38	8%	21%	x
BIMAS	515.00	521.50	-1.2%	605.70	440.57	18%	14%	x
BRSAN	410.00	409.00	0.2%	525.00	401.00	28%	2%	x
BRYAT	1890.00	1887.00	0.2%	2270.00	1702.00	20%	10%	x
BSOKE	12.48	11.35	10.0%	19.47	10.09	56%	19%	x
BT CIM	4.67	4.41	5.9%	6.45	3.90	38%	16%	x
CANTE	1.59	1.62	-1.9%	1.80	1.39	13%	13%	x
CCOLA	60.65	60.30	0.6%	63.15	45.12	4%	26%	x
CIMSA	53.10	51.10	3.9%	53.10	29.88	-	44%	✓
CLEBI	1950.00	1924.00	1.4%	2225.00	1665.00	14%	15%	x
CVKMD	330.25	332.25	-0.6%	461.00	244.60	40%	26%	x
CWENE	20.36	20.60	-1.2%	26.36	18.95	29%	7%	x
DOAS	195.30	196.00	-0.4%	229.80	190.60	18%	2%	x
DOHOL	14.43	14.33	0.7%	15.59	12.62	8%	13%	x
EGICL	47.30	46.18	2.4%	49.98	37.26	6%	21%	x
EGEN	9705.00	9490.00	2.3%	11820.00	8992.50	22%	7%	x
EKGYO	14.49	14.82	-2.2%	14.88	9.45	3%	35%	x
ENERY	235.50	236.10	-0.3%	295.25	203.00	25%	14%	x
ENISA	63.30	63.45	-0.2%	64.10	52.75	1%	17%	x
ENKAI	50.60	50.25	0.7%	56.20	42.60	11%	16%	x
ERGL	22.68	22.62	0.3%	27.00	22.62	19%	0%	x
EUPWR	32.64	32.52	0.4%	36.84	25.84	13%	21%	x
FENER	48.12	47.90	0.5%	58.04	40.20	21%	16%	x
FROTO	956.00	927.50	3.1%	1101.35	848.44	15%	11%	x
GARAN	133.50	137.80	-3.1%	137.80	97.75	3%	27%	x
GESAN	46.90	46.90	0.0%	53.00	37.92	13%	19%	x
GOLTS	434.50	426.50	1.9%	519.50	345.75	20%	20%	x
GUBRF	283.75	279.50	1.5%	291.00	172.50	3%	39%	x
HALKB	18.63	18.81	-1.0%	18.85	14.33	1%	23%	x
HEKTS	3.85	3.85	0.0%	4.54	3.36	18%	13%	x
IEYHO	11.09	11.07	0.2%	12.26	7.52	11%	32%	x
ISCTR	14.51	14.83	-2.2%	14.83	10.99	2%	24%	x
ISMEN	46.98	46.80	0.4%	49.00	31.32	4%	33%	x
KARSN	12.41	12.30	0.9%	18.04	11.95	45%	4%	x
KCAER	12.87	12.91	-0.3%	15.46	11.88	20%	8%	x
KCHOL	180.30	177.20	1.7%	201.00	161.70	11%	10%	x
KLSE	34.90	34.98	-0.2%	41.12	32.10	8%	8%	x
KONTR	36.86	36.74	0.3%	50.50	36.64	37%	1%	x
KONYA	6467.50	6290.00	2.8%	7800.00	5820.00	21%	10%	x
KOZAA	74.35	73.70	0.9%	75.15	54.90	1%	26%	x
KOZAL	24.34	24.10	1.0%	24.34	18.75	-	23%	✓
KRDMD	26.36	26.10	1.0%	30.48	24.02	16%	9%	x
LIDER	142.40	145.50	-2.1%	164.50	79.65	16%	44%	x
MAGEN	23.50	22.66	3.7%	23.58	18.81	0%	20%	x
MAVI	74.60	73.05	2.1%	92.70	72.90	24%	2%	x
MGROS	558.00	567.50	-1.7%	567.50	395.47	2%	29%	x
MIAATK	39.06	38.52	1.4%	46.92	36.74	20%	6%	x
MPARK	388.50	387.50	0.3%	420.75	289.25	8%	26%	x
NTHOL	45.98	45.78	0.4%	54.24	40.40	18%	12%	x
ODAS	5.92	5.90	0.3%	6.87	5.56	16%	6%	x
OTKAR	417.00	425.00	-1.9%	496.25	412.75	19%	1%	x
OYAK	25.62	25.24	1.5%	26.42	13.79	3%	46%	x
PASEU	35.48	35.18	0.9%	35.48	20.85	-	41%	✓
PETKM	17.89	17.82	0.4%	23.88	17.14	33%	4%	x
PGLUS	231.20	228.00	1.4%	253.25	210.30	10%	9%	x
REEDR	13.40	13.38	0.1%	28.94	13.23	116%	1%	x
SAHOL	102.60	102.10	0.5%	104.50	79.00	2%	23%	x
SASA	3.87	3.86	0.3%	4.46	3.69	15%	5%	x
SDTR	212.30	210.30	1.0%	255.90	208.80	21%	2%	x
SELEC	72.55	72.35	0.3%	85.00	60.15	17%	17%	x
SISE	39.16	39.04	0.3%	44.28	37.66	13%	4%	x
SKBNK	4.31	4.40	-2.0%	5.54	3.84	29%	11%	x
SVRGT	40.30	40.78	-1.2%	43.90	33.32	9%	17%	x
SOKM	39.54	39.86	-0.8%	47.52	37.74	20%	5%	x
TABGD	163.60	165.40	-1.1%	169.70	128.70	4%	21%	x
TAVHL	285.00	285.25	-0.1%	291.50	210.00	2%	26%	x
TCELL	106.20	105.00	1.1%	106.20	79.85	-	25%	✓
THYAO	309.75	305.25	1.5%	309.75	257.75	-	17%	✓
TKFEN	64.45	63.85	0.9%	83.05	47.08	29%	27%	x
TMSN	117.20	118.10	-0.8%	138.40	107.50	18%	8%	x
TOASO	215.80	218.00	-1.0%	223.90	179.80	4%	17%	x
TSKB	13.57	13.67	-0.7%	13.67	10.65	1%	22%	x
TSPOR	1.16	1.18	-1.7%	1.21	0.88	4%	24%	x
TTKOM	49.02	47.26	3.7%	54.85	43.48	12%	11%	x
TTRAK	693.00	690.50	0.4%	780.50	647.98	13%	6%	x
TUKAS	6.71	6.72	-0.1%	7.54	6.22	12%	7%	x
TUPRS	143.60	144.50	-0.6%	158.90	140.80	11%	2%	x
TURSG	16.82	17.00	-1.1%	18.33	11.48	9%	32%	x
ULKER	117.90	115.20	2.3%	157.00	99.80	33%	15%	x
VAKBN	26.08	26.54	-1.7%	26.54	19.31	2%	26%	x
VESTL	65.10	65.80	-1.1%	74.70	54.75	15%	16%	x
YEOTK	53.20	53.15	0.1%	58.41	39.97	10%	25%	x
YKBNK	33.00	33.32	-1.0%	33.32	23.04	1%	30%	x
ZOREN	4.16	4.17	-0.2%	4.63	3.89	11%	6%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

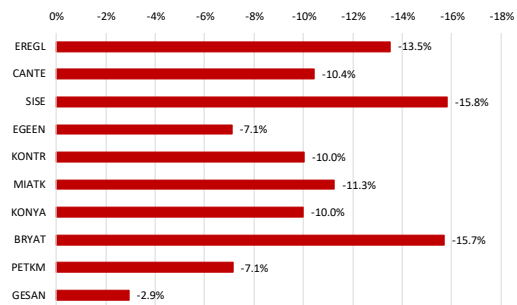


### Relative performance of BIST 100 companies in the last 1 and 3 months

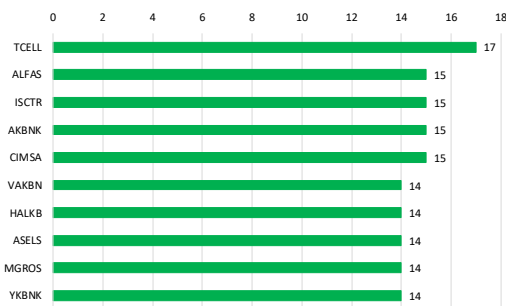
Number of days of negative relative performance of BIST 100 companies in 1M



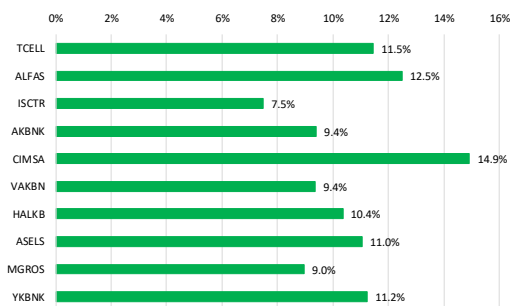
Relative performance of the companies for the last month



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

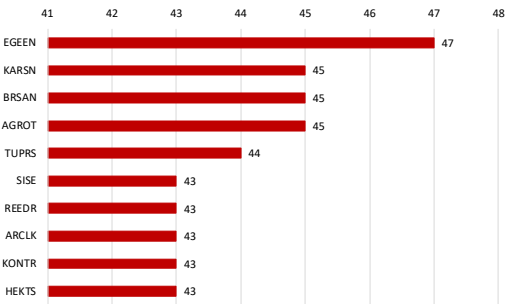


Relative performance of the companies for the last month

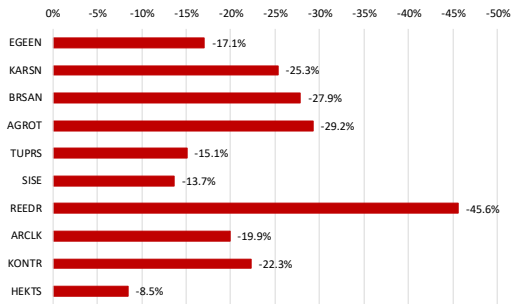


Source: Deniz Invest Strategy and Research calculations, Rasyonet

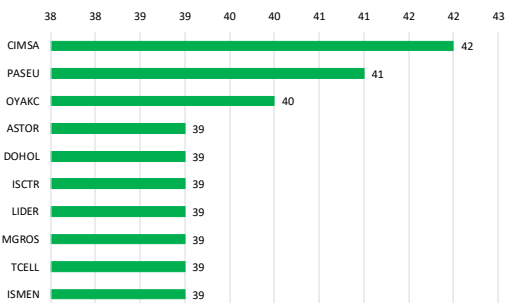
Number of days of negative relative performance of BIST 100 companies in 3M



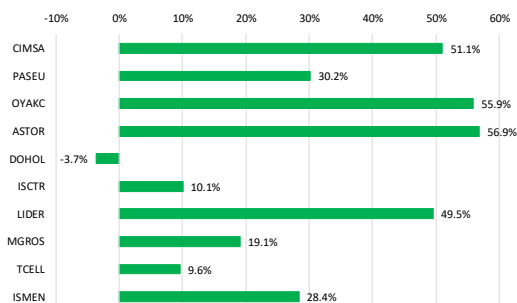
Relative performance of the companies for the last 3M



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

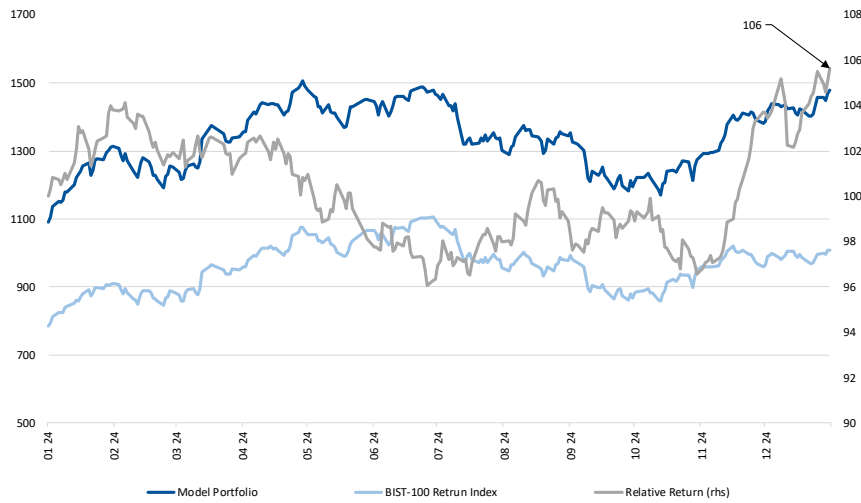




## Deniz Invest model portfolio

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%	72%
FROTO	07.09.2022	1600.00	67%	222%	8%
HTTBT	03.11.2022	73.50	72%	344%	80%
KAREL	30.11.2022	17.00	67%	-5%	-53%
PGSUS	27.12.2022	362.50	57%	123%	21%
BIMAS	16.01.2023	755.50	47%	326%	114%
CCOLA	16.01.2023	82.40	36%	267%	85%
SAHOL	12.05.2023	153.30	49%	147%	19%
CIMSA	21.06.2023	68.40	29%	235%	74%
YKBNK	21.08.2023	46.00	39%	121%	66%
GWIND	09.07.2024	44.60	37%	3%	10%
TABGD	18.07.2024	320.00	96%	-20%	-12%
GARAN	02.08.2024	178.50	34%	6%	11%
ANSGR	29.11.2024	174.30	54%	23%	17%

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>37%</b>	<b>8%</b>	<b>5%</b>
<b>YTD</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>
<b>From 2019</b>	<b>2210%</b>	<b>108%</b>	<b>77%</b>



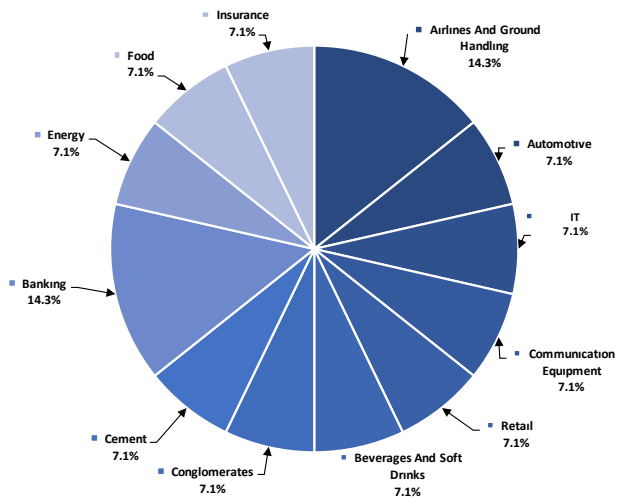
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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.

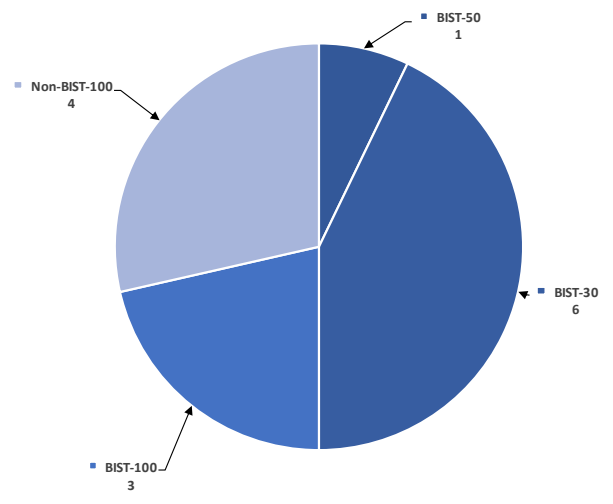
### Deniz Invest model portfolio | sectoral and index distributions

**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	309.75	1089%	125%	1095	10%	4%	1%	1.01	0.76
TCELL	10.10.2022	22.42	106.20	374%	68%	837	14%	8%	5%	0.91	0.65
ULKER	13.12.2022	38.36	117.90	207%	59%	773	0%	5%	2%	0.93	0.52
MPARK	16.01.2023	85.43	388.50	355%	129%	739	0%	0%	-2%	0.72	0.51
MAVI	12.05.2023	27.42	74.60	172%	31%	623	-14%	2%	0%	0.85	0.58
ASELS	17.07.2023	36.43	84.05	131%	49%	557	16%	5%	2%	0.86	0.64
AKBNK	21.08.2023	26.69	68.15	155%	92%	522	5%	6%	4%	1.34	0.76
MGROS	19.12.2023	323.98	558.00	72%	31%	402	2%	2%	0%	0.92	0.67
KRDMD	05.04.2024	23.03	26.36	14%	7%	294	-3%	2%	-1%	1.01	0.67
DOHOL	09.07.2024	16.28	14.43	-11%	-5%	199	0%	0%	-2%	1.02	0.74
AGESA	02.09.2024	102.30	145.70	42%	41%	144	-10%	2%	-1%	0.65	0.40
LKMNH	16.09.2024	15.02	21.52	43%	37%	130	19%	1%	-2%	0.49	0.30
ISCTR	08.01.2025	14.04		3%	2%	16	7%	3%	1%	1.49	0.74

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
23.01.2025	1264	82%	82%	694.8
16.01.2025	1226	81%	81%	677.9
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)	3%			
YTD performance (Portfolio)	3%			
Since beginning (Portfolio)	1164%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	487			
Total day (Since beginning)	1190			
XU100 weekly performance	2%			
XU100 YTD performance	3%			
XU100 performance since Cyclical Portfolio beginning	595%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

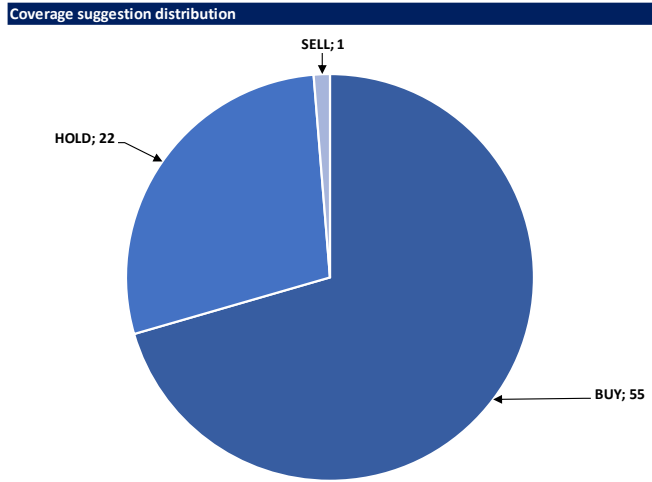
## Valuations

	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	26,226	737	---	---	-10%	-13%	212.30	BUY	145.70	45.7%
Akbank	354,380	9,957	9.0%	6.6%	5%	2%	90.00	BUY	68.15	32.1%
Aksigorta	12,767	359	---	---	4%	1%	10.40	BUY	7.92	31.3%
Anadolu Hayat Emeklilik	45,537	1,279	---	0.3%	2%	-1%	158.30	BUY	105.90	49.5%
Anadolu Sigorta	56,450	1,586	---	0.7%	9%	6%	174.30	BUY	112.90	54.4%
Garanti Bank	580,700	15,754	3.9%	2.8%	7%	4%	178.50	BUY	133.50	33.7%
Halkbank	133,852	3,761	---	0.4%	15%	12%	21.10	HOLD	18.63	13.3%
İş Bankası	362,750	10,192	5.5%	4.0%	7%	4%	21.30	BUY	14.51	46.8%
İş Yatırım	70,470	1,980	---	0.7%	-4%	-7%	64.60	BUY	46.98	37.5%
TSKB	37,996	1,068	---	0.5%	11%	8%	18.20	BUY	13.57	34.1%
Türkiye Sigorta	84,100	2,363	---	0.5%	-8%	-11%	25.00	BUY	16.82	48.6%
Vakıf Bank	258,607	7,266	---	0.6%	12%	9%	31.80	BUY	26.08	21.9%
Yapı Kredi Bank	278,753	7,832	5.3%	3.9%	8%	5%	46.00	BUY	33.00	39.4%
<b>Conglomerates</b>										
Alarko Holding	39,041	1,097	0.7%	0.5%	-2%	-5%	140.00	BUY	89.75	56.0%
Doğan Holding	37,763	1,061	---	0.5%	0%	-3%	21.00	BUY	14.43	45.5%
Enka İnşaat	303,600	8,530	1.7%	1.3%	4%	1%	74.00	BUY	50.60	46.2%
Koç Holding	457,222	12,846	4.7%	3.5%	1%	-2%	298.80	BUY	180.30	65.7%
Sabancı Holding	215,499	6,055	5.2%	3.8%	7%	4%	153.30	BUY	102.60	49.4%
Şişecam	119,955	3,370	2.8%	2.1%	-6%	-8%	52.30	HOLD	39.16	33.6%
Tekfen Holding	23,847	670	---	0.4%	-11%	-13%	73.10	HOLD	64.45	13.4%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	35,256	991	---	---	-9%	-12%	253.00	BUY	160.40	57.7%
Petkim	45,340	1,274	1.0%	0.7%	-1%	-4%	22.00	HOLD	17.89	23.0%
Tüpraş	276,688	7,774	6.5%	4.8%	1%	-2%	233.00	BUY	143.60	62.3%
<b>Energy</b>										
Aksa Enerji	51,457	1,446	---	0.4%	7%	4%	52.20	HOLD	41.96	24.4%
Alfa Solar Enerji	26,919	756	---	0.2%	8%	5%	82.00	HOLD	73.15	12.1%
Biotrend Enerji	7,670	216	---	---	-10%	-12%	24.20	BUY	15.34	57.8%
Galata Wind Enerji	17,593	494	---	---	-4%	-6%	44.60	BUY	32.58	36.9%
Enerjisa Enerji	74,762	2,101	---	0.5%	7%	4%	97.60	BUY	63.30	54.2%
<b>Iron, Steel and Mining</b>										
Erdemir	158,760	4,461	3.6%	2.7%	-7%	-10%	37.00	BUY	22.68	63.1%
Kardemir (D)	30,641	861	0.9%	0.6%	-3%	-5%	43.00	BUY	26.36	63.1%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	41,375	1,163	---	0.5%	-18%	-20%	14.50	HOLD	10.65	36.2%
Alkim Kimya	5,652	159	---	---	-1%	-4%	24.50	HOLD	18.84	30.0%
Hektaş	32,456	912	0.6%	0.5%	-1%	-3%	4.80	SELL	3.85	24.7%
Kimteks Polüretan	9,111	256	---	---	-1%	-4%	33.00	BUY	18.74	76.1%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	42,966	1,207	---	0.6%	1%	-2%	266.60	HOLD	195.30	36.5%
Foif Otosan	335,470	9,426	2.8%	2.1%	2%	-1%	1600.00	BUY	956.00	67.4%
Kardisa	13,734	386	---	---	-1%	-4%	90.60	HOLD	70.60	28.3%
Tofaş	107,900	3,032	1.3%	0.9%	5%	2%	255.00	HOLD	215.80	18.2%
Türk Traktor	69,346	1,948	---	0.6%	-8%	-10%	1050.00	BUY	693.00	51.5%
Otokar	50,040	1,406	---	0.5%	-14%	-16%	633.60	HOLD	417.00	51.9%
Brisa	26,149	735	---	---	-6%	-8%	124.20	BUY	85.70	44.9%
<b>Healthcare</b>										
Lokman Hekim	4,648	131	---	---	19%	16%	27.00	BUY	21.52	25.5%
Meditera Tıbbi Malzeme	5,617	158	---	---	-11%	-13%	68.90	BUY	47.20	46.0%
MLP Sağlık	74,208	2,085	---	0.7%	2%	-1%	532.30	BUY	388.50	37.0%
Gen İlaç ve Sağlık Ürünleri	34,140	959	---	---	-5%	-8%	104.00	HOLD	113.80	-8.6%
Selçuk Ecza Deposu	45,054	1,266	---	0.2%	-9%	-12%	85.00	HOLD	72.55	17.2%
<b>Retail and Wholesale</b>										
BİM	312,708	8,786	9.1%	6.7%	-3%	-5%	755.50	BUY	515.00	46.7%
Bizim Toplan	2,323	65	---	---	0%	-3%	36.00	HOLD	28.86	24.7%
Mavi Giyim	29,635	833	---	0.7%	-14%	-17%	138.00	BUY	74.60	85.0%
Migros	101,028	2,839	2.5%	1.8%	2%	-1%	800.00	BUY	558.00	43.4%
Şok Marketler	23,459	659	---	0.4%	-4%	-7%	58.50	HOLD	39.54	48.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	169,703	4,768	---	1.5%	1%	-2%	82.40	BUY	60.65	35.9%
TAB Gıda	42,747	1,201	---	0.3%	9%	6%	320.00	BUY	163.60	95.6%
Ülker Bisküvi	43,538	1,223	0.8%	0.6%	0%	-3%	167.90	BUY	117.90	42.4%
Büyük Şeffler Gıda	3,017	85	---	---	---	---	52.46	BUY	28.20	86.0%
<b>White Goods and Furnitures</b>										
Arçelik	87,912	2,470	---	0.5%	-8%	-11%	196.00	HOLD	130.10	50.7%
Vestel Beyaz Eya	25,136	706	---	---	-7%	-10%	24.50	HOLD	15.71	56.0%
Vestel Elektronik	21,838	614	---	0.3%	-9%	-11%	87.00	HOLD	65.10	33.6%
Yataş	3,931	110	---	---	-5%	-7%	36.50	BUY	26.24	39.1%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,856	136	---	---	4%	1%	98.90	BUY	48.56	103.7%
Hibit Bilgisayar Hizmetleri	12,822	360	---	---	-17%	-19%	73.50	BUY	42.74	72.0%
İndeks Bilgisayar	5,903	166	---	---	3%	0%	10.80	BUY	7.87	37.2%
Karel Elektronik	8,228	231	---	---	0%	-3%	17.00	BUY	10.21	66.5%
Kontrolmatik Teknoloji	23,959	673	0.5%	0.4%	-4%	-7%	64.00	HOLD	36.86	73.6%
Logo Yazılım	11,182	314	---	---	9%	6%	144.84	HOLD	117.70	23.1%
Turkcell	233,640	6,564	6.0%	4.4%	14%	11%	192.00	BUY	106.20	80.8%
Türk Telekom	171,570	4,821	1.0%	0.8%	13%	10%	91.00	BUY	49.02	85.6%
<b>Defense</b>										
Aselsan	383,268	10,769	4.7%	3.4%	16%	13%	110.00	BUY	84.05	30.9%
<b>Construction Materials</b>										
Akçansa	38,672	1,087	---	---	12%	9%	230.70	HOLD	202.00	14.2%
Çimsa	50,211	1,411	---	0.8%	14%	11%	68.40	BUY	53.10	28.8%
Kalekim	15,612	439	---	---	9%	6%	55.80	BUY	33.94	64.4%
<b>Aviation</b>										
Pegasus	115,600	3,248	2.3%	1.7%	9%	6%	362.50	BUY	231.20	56.8%
TAV Havalimanları	103,535	2,909	---	1.7%	4%	1%	460.00	BUY	285.00	61.4%
Türk Hava Yolları	427,455	12,010	10.1%	7.4%	10%	7%	454.00	BUY	309.75	46.6%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	8,050	226	---	---	4%	1%	23.00	BUY	16.10	42.9%
<b>REIT</b>										
Emlak GYO	55,062	1,547	1.4%	1.0%	6%	3%	19.30	BUY	14.49	33.2%
Ozak GYO	17,720	498	---	---	-13%	-15%	21.70	BUY	12.17	78.3%
Torunlar GYO	59,750	1,679	---	---	-6%	-9%	86.50	BUY	59.75	44.8%

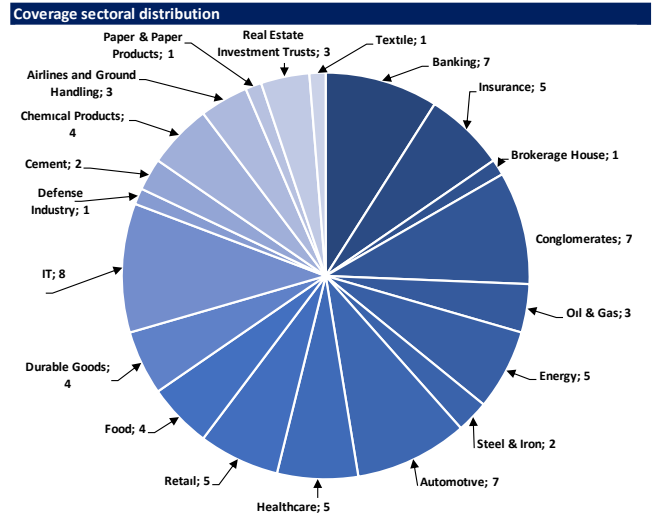
Source: Deniz Invest Strategy and Research, Rasvonez

93.9% 84.0%

### 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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