



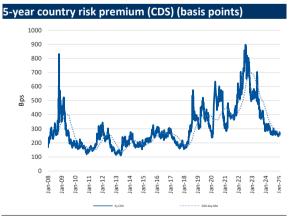






Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	10,105	10,113	-0.1%	1.6%	2.8%
Market turnover, TRY mln	114,993	146,053	-21.3%	-7.4%	-5.3%
Turkey 2032 (13.10.2032)	25.23%	25.97%	-74 bps	-245 bps	-191 bps
Turkey 2032	6.17%	6.21%	-5 bps	25 bps	18 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-250 bps	-63 bps
USD/TRY	35.66	35.67	0.0%	1.4%	0.9%
EUR/TRY	37.45	37.18	0.7%	1.9%	2.2%
Basket (50/50)	36.56	36.42	0.4%	1.7%	1.6%
DOW	44,424	44,565	-0.3%	2.5%	4.4%
S&P500	6,101	6,119	-0.3%	1.1%	3.7%
FTSE	8,502	8,565	-0.7%	4.5%	4.0%
MSCI EM	1,090	1,081	0.8%	0.5%	1.4%
MSCI EE	47.04	46.07	2.1%	10.6%	11.9%
Shanghai SE Comp	3,253	3,230	0.7%	-4.3%	-3.0%
Nikkei	39,932	39,959	-0.1%	0.9%	0.1%
Oil (Brent)	77.95	78.50	-0.7%	4.4%	4.4%
Gold	2,771	2,755	0.6%	5.2%	5.6%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Reeder Teknoloji	REEDR	14.20	6.0%	554,145
Çimsa	CIMSA	55.50	4.5%	798,997
Gırısım Elektrık Sanayı Taahhut Ve Tıcaret	GESAN	48.70	3.8%	332,262
Astor Enerji	ASTOR	128.00	3.3%	1,766,377
Aksa	AKSA	11.00	3.3%	211,430
Oyak Çimento Fabrikaları	OYAKC	26.40	3.0%	887,124
Major losers				
Ard Grup Bilişim Teknolojileri	ARDYZ	39.10	-2.6%	80,529
Akbank	AKBNK	66.45	-2.5%	5,057,082
Ford Otosan	FROTO	932.50	-2.5%	915,217
Batı Çimento	BTCIM	4.56	-2.4%	364,868
Karsan Otomotiv	KARSN	12.14	-2.2%	260,947
Mavi Giyim	MAVI	73.10	-2.0%	573,160



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.105 level, down by %0.08.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 10000 – 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: **LIDER, MPARK, TAVHL, ULKER** and **CIMSA**. 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 -0.26% on a daily basis, performance of BIST 100 index was realized at -0.08%.

Today's stories:

Market development:

Banking Sector: Earnings forecasts for banks and insurance companies

Equities:

ARCLK: Our 4Q24 estimates

TURSG: Premium production in December / positive

Today in the markets

The main focus for this week will be how central banks and policymakers react after Trump said he wants the Federal Reserve to cut interest rates. We'll be watching Fed and ECB meetings on Wednesday and Thursday. The Fed is expected to keep rates unchanged when it concludes a two-day meeting on Wednesday, though investors will be watching for clues on whether a rate cut could happen soon if inflation eases closer to the U.S. central bank's 2% annual target. Before this, the dollar index traded at-0.56% on Friday and-1.74% on a weekly basis. This was the most severe weekly retreat since November 2023.

Spot Asian transactions are mixed this morning, relatively positive on the Chinese side, led by the tech basket. US futures, on the other hand, are on the downside, led by Nasdaq, down around 2%. The reason is the "DeepSeek" application, which is shown as an example of "low-cost Al" developed in China.

U.S. companies are expected to be the possibility of being under pressure in the cost-profit balance creates selling pressure on stocks. As of tomorrow, Chinese markets will not trade until February 5.

TRYUSD pair traded with -0.64% last week. Weakness at 4 week high. However, CDS declined and the trend of reserve increase was maintained. Foreign investors show high interest to local bond market and also locals. The rate cut story is supporting the interest and after the last CBRT meeting, we give a high chance to cut for every meeting.

Market development:

Banking Sector: Earnings forecasts for banks and insurance companies

The 4Q24 earnings release period will start on 29 January following Garanti BBVA's results. In this period, we expect public banks to show a significant positive divergence compared to private sector banks that we expect a 46% quarterly and 33% annual increase. In private sector banks, we expect net profit to contract by 41% yoy and increase by 15% qoq. We estimate that return on equity in the sector as a whole will be 18.9%, down by around 15 points compared to 4Q23 and up by 2.6 points compared to 3Q24

While public banks differ positively from the sector on both a quarterly and annual basis, VAKBN may be the bank that stands out in a net positive sense over the period, taking into account the free provisions it has set aside. TSKB can positively differentiate itself from the private sector deposit banks in terms of profit growth on both a quarterly and annual basis. Among private sector banks, ISCTR stands out with its quarterly growth, while GARAN can be distinguished with a lower annual profit decline.

Equities

ARCLK: Our 4Q24 estimates

Especially for this period, as in previous quarters, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for 4Q24 period; while we expect real growth in revenue, we forecast the quarterly improvement in profitability to be limited. We predict the net loss to improve QoQ thanks to the decline in net financial expenses. On the other hand, one-off incomes that may arise from the provisions item and Whirpool's closing transactions may have significant effects on net income/loss.

We expect the Company to record sales revenue of TRY111,441 million, EBITDA of TRY5,196 million and net loss of TRY967 million. The Company will announce 4Q24 financials on 31 January. Recall that Arçelik announced sales revenue of TRY105,391 million, EBITDA of TRY4,638 million and net loss of TRY5,002 million in 3Q24.

While our 12-month target price for Arçelik is TRY196.00, our recommendation is HOLD. The stock underperformed the index by 11% YTD. According to last 12-months data, the stock is trading at 98.6x P/E and 8.6x EV/EBITDA multiples.

TURSG: Premium production in December / positive

Türkiye Sigorta (TURSG) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January- December period amounted to TRY101,365,792,989. The figure for December was realized as TRY12,035,997,619. While the month-on-month change was 29% and the year-on-year change was 39%, the year-on-year change in the January-December 2024 period was 70%.

According to the data released by the Company, the same data of last year period, it increased by 122% in health, 92% in general losses and 103% in fire and natural disaster branch.

We consider the fact that premium production increased by 29% on a monthly basis and 39% on an annual basis, in addition to the 70% increase in 2024, above inflation, as positive for TURSG.

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		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
AYGAZ	Financial statements for 01.01.2024 – 31.12.2024 accounting period are planned to be disclosed to public on February 17, 2025.
AYGAZ	It was resolved to participate in the capital increase of our Company's 27,5% associate Sendeo Dağıtım Hizmetleri A.Ş., that will first decrease its capital to 300.000.000,00-TL by setting off 630.000.000,00-TL from the net loss of the period in the interim balance sheet dated 30.11.2024, while simultaneously raising its capital by 400.000.000,00-TL to 700.000.000,00-TL and to pay our pre-emptive rights corresponding to 110.000.000 TL by 28.02.2025.
ксног	Financial statements for 01.01.2024 – 31.12.2024 accounting period are planned to be disclosed to public on 18 February 2025.
ксног	Financial statements for 01.01.2024 – 31.12.2024 accounting period are planned to be disclosed to public on 18 February 2025. / In our announcement dated 23 December 2024, it was disclosed that our subsidiary Tek-Art Kalamış ve Fenerbahçe Marmara Turizm Tesisleri A.Ş. (Tek-Art) is invited to sign the tender agreement on 5 February 2025 regarding the privatization of the Fenerbahçe-Kalamış Yacht Marina for a period of 40 years with the 'granting of operating rights' method as announced by the Republic of Turkey Ministry of Treasury and Finance, Privatization Administration (ÖİB) as the second highest bidder with its bid amounting to USD 504,000,000 and that the assessments regarding the matter are ongoing.

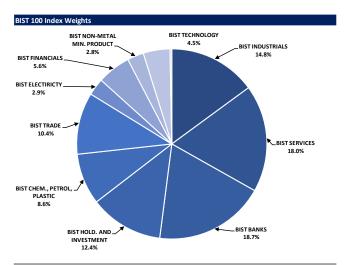
Source: Deniz Invest Strategy and Research, KAP

	Share buybacks											
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)				
24.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	20,000	21.74-21.82	6,559,157	3.04%				
24.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	140,000	63,00-63,90	12,540,000	3.39%				

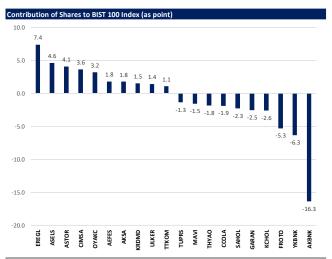
 $Source: Deniz \, Invest \, Strategy \, and \, Research, \, KAP$

 $The shares are \it based on the \it research \it coverage of \it Deniz \it Yatırım \it Starteji \it and \it Research \it Department.$

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

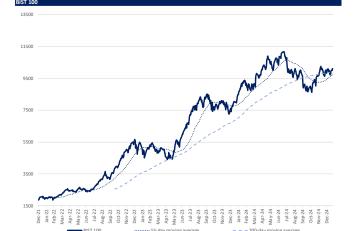
IST Indexes	Index Description	24.01.2025	23.01.2025	Daily Change	31.12.2024	YTD Chang
XU100	BIST 100 INDEX	10105	10113	-0.1%	9831	3%
XU030	BIST 30 INDEX	11178	11201	-0.2%	10756	4%
XU050	BIST 50 INDEX	8955	8968	-0.1%	8657	3%
XBANK	BIST BANKS INDEX	15345	15557	-1.4%	14555	5%
XUTUM	BIST ALL SHARES INDEX	11731	11731	0.0%	11454	2%
XUMAL	BIST FINANCIALS INDEX	12119	12182	-0.5%	11758	3%
X030S	BIST 30 CAPPED INDEX 10	11435	11458	-0.2%	11004	4%
X100S	BIST 100 CAPPED INDEX 10	10107	10115	-0.1%	9833	3%
XBANA	BIST MAIN INDEX	31350	31252	0.3%	30646	2%
XBLSM	BIST INF. TECHNOLOGY INDEX	4915	4871	0.9%	4875	1%
XFLKT	BIST ELECTRICITY INDEX	514	514	0.0%	512	0%
XFINK	BIST LEASING, FACTORING INDEX	4079	4044	0.9%	3875	5%
XGIDA	BIST FOOD, BEVERAGE INDEX	11063	11038	0.2%	11496	-4%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	3677	3638	1.1%	3588	2%
XHARZ XHOLD	BIST IPO INDEX BIST HOLD, AND INVESTMENT INDEX	95641 9021	95182 9045	0.5% -0.3%	93305 8914	3% 1%
XILTM	BIST TELECOMMUNICATION INDEX	2666	2656	0.4%	2326	15%
XINSA	BIST CONSTRUCTION INDEX	12099	12045	0.4%	11506	5%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5828	5805	0.4%	5624	4%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	11454	11464	-0.1%	11536	-1%
XKOBI	BIST SME INDUSTRIAL INDEX	27791	28028	-0.8%	26006	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8415	8410	0.1%	8254	2%
XMADN	BIST MINING INDEX	7448	7476	-0.4%	7052	6%
XMANA	BIST BASIC METAL INDEX	15856	15624	1.5%	16396	-3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20974	21000	-0.1%	21119	-1%
XSADA	BIST ADANA INDEX	56765	57181	-0.7%	59941	-5%
XSANK	BIST ANKARA INDEX	20182	19945	1.2%	18440	9%
XSANT	BIST ANTALYA INDEX	9675	9689	-0.1%	9914	-2%
XSBAL	BIST BALIKESIR INDEX	10338	10734	-3.7%	10126	2%
XSBUR	BIST BURSA INDEX	15404	15361	0.3%	15042	2%
XSDNZ	BIST DENIZLI INDEX	7998	7859	1.8%	7453	7%
XSGRT	BIST INSURANCE INDEX	68166	68044	0.2%	66509	2%
XSIST	BIST ISTANBUL INDEX	13148	13154	0.0%	12784	3%
XSIZM	BIST IZMIR INDEX	14737	14732	0.0%	14591	1%
XSKAY	BIST KAYSERI INDEX	31803	31697	0.3%	33099	-4%
XSKOC	BIST KOCAELI INDEX	23839	24016	-0.7%	23606	1%
XSKON	BIST KONYA INDEX	8844	8859	-0.2%	8768	1%
XSPOR	BIST SPORTS INDEX	3323	3353	-0.2%	3162	5%
XSTKR	BIST TEKIRDAG INDEX	46534	45987	1.2%	43602	7%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	15151	14836	2.1%	14103	7%
XTCRT		24552	24577		25386	
	BIST W. AND RETAIL TRADE INDEX			-0.1%		-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	3718	3705	0.4%	3757	-1%
XTM25	BIST DIVIDEND 25 INDEX	14223	14304	-0.6%	13926	2%
XTMTU	BIST DIVIDEND INDEX	11038	11072	-0.3%	10754	3%
XTRZM	BIST TOURISM INDEX	1322	1317	0.4%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	36548	36453	0.3%	36091	1%
XUHIZ	BIST SERVICES INDEX	9921	9916	0.0%	9589	3%
XULAS	BIST TRANSPORTATION INDEX	36892	36946	-0.1%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	13026	12972	0.4%	13054	0%
XUSRD	BIST SUSTAINABILITY INDEX	13878	13899	-0.2%	13486	3%
XUTEK	BIST TECHNOLOGY INDEX	15152	15003	1.0%	13943	9%
XYLDZ	BIST STAR INDEX	10999	11001	0.0%	10726	3%
XYORT	BIST INVESTMENT TRUSTS INDEX	3430	3396	1.0%	3567	-4%
XYUZO	BIST 100-30 INDEX	17628	17581	0.3%	17660	0%
X10XB	BIST LIQUID 10 EX BANKS	11905	11887	0.1%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	48556	48400	0.3%	49719	-2%
XI BNK	BIST LIQUID BANKS	13627	13803	-1.3%	12876	6%
		13027	13003	1.370	123/0	4%



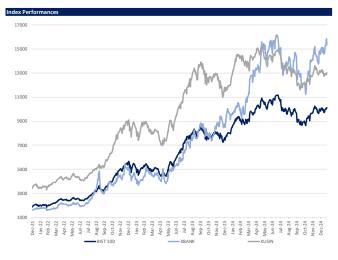
Source: Deniz Invest Strategy and Research colculations: Resugnet



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

CRUITY LUDER MARAK TAWHE ULKER CLINSA BRSAN BUSDRE ENGLE EGESAN GOLTS COUTTR MATTK PETTMM REEDR AGNOR OVARC AKSA ANHYT EUPWR ISMEN ISMEN KONYA KOZALS FREIG FREIG AGE AGE AGE AGE AGE AGE AGE AGE AGE AG	Mathematical Math	100 100	Chance 2.67% 1.22% 0.09% 1.22% 0.09% 4.52% 0.30% 2.37% 4.52% 0.30% 0.09% 1.23% 1.23% 0.45% 1.23% 0.45% 0.45% 1.23% 0.45%	Volume (min.) 29.49 901.89 112.37 901.89 1,435.47 799.00 167.15 513.91 771.46 5,120.61 332.26 160.33 659.03 8864.19 1554.19 1554.19 1554.14 1,766.38 132.26 160.38 157.39 133.85 145.61 75.38 145.61 75.38 145.61 75.38	RS 57.84 56.39 57.03 61.09 80.65 82.11 - 58.71 - 52.29 - 42.23 - 42.23 - 42.24 - 48.95 - 46.07 - 73.85 71.38 47.54 69.96 - 60.26 61.49 64.55	MACD Vo 1.95 3.87 2.00 0.73 2.39 8.43 0.33 0.21 0.57 0.11 3.14 1.46 0.37 0.15 0.03 1.15 0.03 1.15 0.03 1.15 0.03 1.15 0.03 1.15 0.03 1.15 0.03 1.28 1.00 0.33 1.28 1.00 0.33 0.31 0.31 0.32 0.33 0.33 0.34 0.35 0.37 0.37 0.37 0.38 0.38 0.38 0.38 0.38 0.38 0.38 0.38	hume > 3 day average y y y y y y y y y y y y y	RSI > Sday average V V V V V V V V V V V V V V V V V V	RSI < 70.0	RSI > 30.0	MACD > 5 day average d d d d d d d d d d d d d	ge MACD > 0	Last dose > 5 day suerage V V V V V V V V V V V V V	## 41.0 41.0 42.5 87.5 100.0 91.0 87.5 62.5 58.0 37.5 87.5 87.5 87.5 87.5 87.5 87.5 87.5 8	\$core
MPARK TAWHE ULKER CLIMSA BRSAN BRSOW ENGAR ENGAR ENGAR EGESAN GOLTS GOLTS KONTR MATK PETRIM REEDR AGROT ASTOR ASTOR ASTOR ASTOR ASTOR ASTOR ISMEN ISSE ISSE ISSE ISSE ISSE ISSE ISSE IS	393.75 285.75 120.70 285.75 120.70 5.55.00 41.23 123.00 48.70 48.70 48.70 48.70 48.70 18.11 14.20 10.0	385.50 285.00 117.90 151.10 141.00 151.10 141.00 124.84 155.60 124.84 145.60 134.80 134	1.22% 0.09% 2.37% 4.52% 0.09% 2.37% 4.52% 0.30% 2.80% 0.69% 2.38% 0.69% 2.38% 0.69% 2.38% 0.69% 2.38% 0.69% 2.38% 0.69% 2.38% 0.69% 2.38% 0.69% 2.29% 0.28% 3.31% 3.04% 0.28% 0.09%	117.37 901.88 1,435.47 799.00 107.15 53394 64 5.200.63 32.06 100.35 650.03 359.93 864.19 107.63 107.	56.39 57.03 61.09 80.65 38.21 58.71 52.29 42.23 56.77 51.91 43.32 42.95 49.95 40.97 73.85 71.38 47.54 59.40 48.92 62.54 48.95 63.95 64.04 65.26 61.49	3.87 2.00 0.73 2.39 8.43 0.33 0.21 0.57 0.11 3.14 1.46 1.03 0.16 0.37 0.25 4.78 1.15 0.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	**************************************	***************************************	* * * * * * * * * * * * * * * * * * *	*****************	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	/ / / / / / / / / / / / / / / / / / /	, , , , , , , , , , , ,	62.5 87.5 100.0 91.0 87.5 62.5 58.0 37.5 87.5 87.5 75.0 87.5 53.5 37.5 87.5 75.0 87.5 87.5 87.5	100.0 100.0 91.0 87.5 87.5 87.5 87.5 87.5 87.5 87.5 87.5
TAVHL ULKER CIMSA BRSAN BSDKE ERRAL ERSAN BSDKE ERRAL ERSAN GESAN MATK PETRAM REEDR AGROT ASTOR OVAKC AASA ANHYR EUGHN LOWN LOWN LOWN ANHYR EUGHN LOWN LOWN LOWN ANHYR EUGHN LOWN LOWN LOWN LOWN LOWN LOWN LOWN LOW	285.25 120.70 55.50 411.25 12.83 13.83 13.	285.00 11790 53.10 410.00 12.48 53.60 24.69 24.69 24.69 25.68 10.70 25.68 10.7	0.09% 2.37% 4.52% 0.30% 2.80% 0.69% 2.27% 3.34% 3.44% 0.40% 0.43% 0.43% 0.49% 0.28% 0.29%	901.89 1,435.47 7990.00 167.15 533.91 771.46 13.20 13.	57.03 61.09 80.65 38.21 58.71 52.29 42.23 56.77 51.91 43.32 42.34 48.95 71.38 47.54 49.96 46.07 73.85 71.38 47.54 49.92 62.58 44.04 63.26 61.49	2.00 0.73 2.39 8.43 0.33 0.21 0.57 0.57 0.11 1.46 1.03 0.16 0.37 0.25 4.78 1.15 0.08 1.44 0.26 0.83 1.28.10	**************************************	**************************************	* * * * * * * * * * * * * * * * * * *	************	V V V V V V V V V V V V V V V V V V V	\frac{1}{2} \frac\	* * * * * * * * * * * * * * * * * * *	87.5 100.0 91.0 87.5 62.5 62.5 58.0 37.5 87.5 87.5 53.5 75.0 87.5 78.5 87.5 87.5 87.5	100.0 91.0 87.5 87.5 87.5 87.5 87.5 87.5 87.5 87.5
CIMSA BRSAN BSOKE EMAI ERECL GESAN GOLTS COUTS C	55.50 411.75 12.83 50.95 23.30 44.87 33.23 44.87 33.23 13.23 13.23 13.23 12.20 10.23 12.20 10.50 10.690 11.00 10.690 14.23 12.20 10.640 10.93 12.20 10.94 12.20 10.95 10	53.10 410.00 12.48 55.60 55.60 12.88 45.93 45.93 13.94 10.70 12.89 13.94 10.70 12.89 13.94 10.70 12.89 13.94 10.70 12.89 13.94 10.70 10.80	4.52% 0.30% 0.89% 0.69% 0.73% 3.84% 0.40% 0.42% 1.54% 1.52% 0.28% 3.31% 3.32% 3.32% 3.32% 0.42% 1.72% 0.04% 0.06% 0.04% 0.06% 0.10% 0.10% 1.72% 0.04% 1.72% 1.72% 0.04% 1.72%	799.00 167.15 513.91 771.46 5.120.63 332.26 160.35 160.35 160.35 160.35 160.35 160.35 160.35 160.35 160.35 176.38 1864.19 1748.38 187.12 211.43 17.39 133.85 135.12 175.39 133.85 175.36	80.65 38.21 - 58.71 - 52.29 - 42.23 - 56.77 - 51.91 - 43.32 - 42.34 - 48.95 - 49.96 - 46.07 - 73.85 - 71.38 - 47.54 - 48.95 - 49.96 - 40.07 - 60.79	2.39 8.43 0.33 0.21 0.57 0.11 3.14 1.46 1.03 0.16 0.37 0.25 4.78 1.15 0.08 1.44 0.08	>	***************************************	* * * * * * * * * * * * * * * * * * *	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	\frac{1}{\sqrt{2}} \times \tim	, , , , , , , , , , , , , , , , , , ,	91.0 87.5 62.5 62.5 58.0 37.5 87.5 75.0 87.5 53.5 78.5 87.5 41.0	91.0 87.5 87.5 87.5 87.5 87.5 87.5 87.5 87.5
BRSAN BSOKE ENKAI EREGL GESAN GOLTS	411.75 12.83 50.95 23.30 48.70 346.25 37.02 39.70 18.11 10.23 11.28.00 11.00 10.59 13.20 47.00 6.66.25 24.30 23.0.20 49.70 44.21 42.58 85.13 86.80 115.00 115.00 115.00 115.00 10.00	410.00 12.48 50.00 12.48 50.00 12.48 50.00 12.48 46.50 64.50	0.30% 2.80% 0.69% 2.73% 0.69% 3.24% 0.40% 0.43% 0.40% 0.43% 1.64% 1.23% 0.26% 3.31% 3.04% 3.29% 0.94% 1.72% 0.04% 0.04%	167.15 51.91 771.46 5.120.66 312.26 160.35 659.01 385.99 864.19 554.48 261.43 1,766.88 887.12 211.43 1,766.88 1,107.58 1	38.21 - \$8.71 - \$2.29 - \$2.29 - \$2.23 - \$6.77 - \$1.91 - \$4.32 - \$4.95 - \$4.99 - \$4.95 - \$4.99 - \$4.90	8.43 0.33 0.21 0.57 0.11 3.14 1.46 1.03 0.16 0.37 0.25 4.78 1.15 0.08 1.44 0.26 0.83 128.10 0.43	* * * * * * * * * * * * * * * * * * *	***************************************	* * * * * * * * * * * * * * * * * * *	***************************************	* * * * * * * * * * * * * * * * * * *	× × × × × × × × × × × × × × × × × × ×	, , , , , , , , , , , , , , , , , , ,	87.5 62.5 58.0 37.5 87.5 87.5 87.5 87.5 53.5 37.5 78.5 87.5 41.0	87.5 87.5 87.5 87.5 87.5 87.5 87.5 87.5
ENKAL	50.95 23.30 48.70 248.70 48.70 39.70 11.11 12.10 12.50 12.50 13.20 14.70 16.646.25 24.30 230.20 49.70 49.70 42.31 42.33 30.90 49.70 42.31 42.33 30.90 49.70 42.31 42.38 30.88	50.60 22.68 46.90 33.66 39.06 11.24 11.24 11.25	0.69% 2.73% 3.84% 0.40% 0.43% 1.64% 1.23% 5.97% 0.28% 3.31% 3.04% 3.29% 0.94% 1.72% 0.08% -0.16% -0.16% -0.28% 1.39%	771.46 5,120.6 312.26 160.33 659.03 864.19 554.14 261.43 1,766.83 127.14 27.14 1,766.83 11,107.08 1,107.08 1,107.08 1,107.08 1,107.08 1,107.08 1,107.08	52.29 - 42.23 - 56.77 - 51.91 - 34.32 - 48.95 - 49.96 - 46.07 - 73.85 71.38 47.54 - 59.40 48.92 - 62.58 44.04 - 63.26 61.49	0.21 0.57 0.11 3.14 1.46 1.03 0.16 0.37 0.25 4.78 1.15 0.08 1.44 0.26 0.83 128.10 0.43	* * * * * * * * * * * * * * * * * * *	***	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	***************************************	**************************************	x x x x x x x x x x x x x x x x x x x	* * * * * * * * * * * * * * * * * * *	62.5 58.0 37.5 87.5 87.5 87.5 53.5 37.5 53.5 41.0	87.5 87.5 87.5 87.5 87.5 87.5 87.5 78.5 78
REGL GESAN GOLTS KONTR MATK PETCM RECOM RECOM AGGOT AGGO	23.30 48.70 48.70 48.625 37.702 39.70 1111 11.03 112.00 26.40 1100 106.90 13.20 47.70 14.23 13.20 47.70 14.23 13.20 47.70 14.23 13.20 47.70 14.23 13.20 14.25 15.35 16.88 16.88 16.88 16.88 16.88 16.88 16.80 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90	22.68 46.90 434.50 36.88 39.06 17.89 13.40 10.70 123.90 25.62 10.55 32.64 46.58 6.467.50 30.75 24.12 24.12 30.75 44.65 84.05 35.48 41.56 84.05 35.48 84.05 85.06 84.05 85.06 86.05 8	2.73% 3.84% 0.40% 0.43% 1.64% 1.23% 5.97% 0.28% 3.31% 3.04% 3.29% 0.94% 1.72% 0.08% -0.16% -0.16% -0.43% -0.24% 1.39% 1.20% 1.48%	5,120,63 312,06 100,35 650,03 359,93 864,19 554,14 21,143 1,766,38 887,12 211,43 173,39 133,85 145,61 75,58 1,107,08 1,107,08 1,107,08 1,107,08 1,571,47 7,933,44 1,425,51 315,51	42.23 - 56.77 - 51.91 - 34.32 - 42.34 - 48.95 - 46.07 - 73.85 71.38 47.54 - 59.40 48.92 - 62.58 44.04 - 63.26 61.49	0.57 0.11 3.14 1.46 1.03 0.16 0.37 0.25 4.78 1.15 0.08 1.44 0.26 0.83 128.10	* * * * * * * * * * * * * * * * * * *	***	* * * * * * * * * * * * * * * * * * *	****	* * * * * * * * * * * * * * * * *	× × × × × × × × × × × × × × × × × × ×	, , , , , , ,	58.0 37.5 87.5 87.5 75.0 87.5 53.5 37.5 78.5 87.5 41.0	87.5 87.5 87.5 87.5 87.5 78.5 78.5 78.5
GESAN GOLTS KONTR MATK PETRM REEDR AGROT ASTOR OYAKC AGROT ASTOR OYAKC AGROT ASTOR OYAKC AGROT ASTOR COYAKC AGROT ASTOR COYAKC AGROT AGROT ASTOR COYAKC AGROT AGROT AGROT AGROT THOM COREN AGROT	48.70 46.55 37.02 39.70 18.11 14.20 10.73 128.60 24.40 10.93 10.93 10.93 47.00 6.662.50 47.00 6.662.50 48.70 49.70 49.70 49.70 40.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80 11.80	46.90 434.50 36.86 39.06 17.89 13.40 10.70 123.90 25.62 105.59 32.64 46.98 46.97 24.34 231.20 309.75 49.02 4.16 41.96 84.05 35.48 106.20	3.84% 0.40% 0.43% 1.64% 1.23% 5.97% 0.28% 3.31% 3.04% 3.29% 0.94% 1.72% 0.04% -0.16% -0.43% -0.16% 1.39% 1.39% 1.20% 1.48%	332.26 160.35 659.03 359.93 864.19 261.43 1,766.38 887.12 211.43 57.39 133.85 145.61 75.58 145.61 77.79 147	56.77 - 51.91 - 34.32 - 42.34 - 48.95 - 49.96 - 46.07 - 73.85 71.38 47.54 - 59.40 48.92 - 62.58 44.04 - 63.26 61.49	0.11 3.14 1.46 1.03 0.16 0.37 0.25 4.78 1.15 0.08 1.44 0.26 0.83 128.10	* * * * * * * * * * * * * * * * * * *	*	* * * * * * * * * * * * * * * * * * *	***	* * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *	, , , , , , , , , , , , , , , , , , ,	37.5 87.5 87.5 75.0 87.5 53.5 37.5 78.5 87.5 41.0	87.5 87.5 87.5 87.5 87.5 87.5 78.5 78.5
KONTR MATK PETKM REEDR AGROT ASTOR CONCR ONCR ONCR ONCR ONCR AMNOT ELPPAR ISMEN KONYA TIKOM TIKO	37.02 39.70 18.11 14.20 12.80 13.00 13.00 13.00 13.00 13.00 13.00 13.00 14.70 16.662.50 24.30 29.00 49.70 49.70 42.11 42.58 85.15 86.30 115.00	36.86 39.06 17.89 13.40 10.70 123.90 25.62 10.65 105.90 32.64 46.98 6.467.50 24.34 231.20 309.75 49.02 4.16 84.05 35.48 40.5 35.48 41.56 84.05 35.48 41.05 84.05 84.05 85.06 84.05 85.06 86.06 8	0.43% 1.64% 1.23% 5.97% 0.28% 3.31% 3.04% 3.29% 0.94% 1.72% 0.04% -0.06% -0.16% -0.43% -0.24% 1.39% 1.20%	659.03 359.93 864.19 554.14 261.43 1,766.38 887.12 211.43 57.39 133.85 145.61 75.58 1,107.08 1,571.47 7,933.44	34.32 - 42.34 - 48.95 - 49.96 - 46.07 - 73.85 71.38 47.54 - 59.40 48.92 - 62.58 44.04 - 63.26 61.49	1.46 1.03 0.16 0.37 0.25 4.78 1.15 0.08 1.44 0.26 0.83 128.10 0.43	\frac{\frac}}}}}}}{\frac}}}}}}}}{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\fracc}\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\frac{\f	* * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *	****	\frac{\frac}}}}}}}}{\frac}}}}}}}}}{\frac}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}	× × × × × × × × ✓ ✓ ✓ ✓	* * * * * * * * * * * * * * * * * * *	87.5 75.0 87.5 53.5 37.5 78.5 87.5 41.0 87.5	87.5 87.5 87.5 87.5 78.5 78.5 78.5 75.0
MMATK PETRM REDR AGROT ASTOR OYAKE AMANT ELPPAR ISMEN ISMEN KODAL POSUS THYAO THYAO THYAO THYAO THYAO AGEN AGEN AGEN AGEN AGEN AGEN AGEN AGEN	39.70 18.11 14.20 10.73 128.00 128.00 10.00 10.00 10.00 10.00 13.20 47.00 6.462.50 24.30 10.00 1	39.06 17.89 13.40 10.70 123.90 25.62 10.65 105.90 32.64 46.98 6.467.50 24.34 231.20 309.75 49.02 4.16 41.96 84.05 35.48 106.20 163.10	1.64% 1.23% 5.97% 0.28% 3.31% 3.04% 3.29% 0.94% 1.72% 0.04% -0.16% -0.43% -0.24% 1.39% 1.20%	359.93 864.19 554.14 261.43 1,766.38 887.12 211.43 57.39 133.85 145.61 75.58 1,107.08 1,571.47 7,933.44 1,425.51 316.24	42.34 - 48.95 - 49.96 - 46.07 - 73.85 71.38 47.54 - 59.40 48.92 - 62.58 44.04 - 63.26 61.49	1.03 0.16 0.37 0.25 4.78 1.15 0.08 1.44 0.26 0.83 128.10 0.43	* * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *	***	* * * * * * * * * * * * * * * * * * *	× × × × × × × × × × × × × × × × × × ×	* * * * * * * * * * * * * * * * * * *	75.0 87.5 53.5 37.5 78.5 87.5 41.0 87.5 41.0	87.5 87.5 87.5 78.5 78.5 78.5 75.0
REEDR AGROT ASTOR OYAKC ANSA ANSA ANSA ANSA ANSA ANSA ANSA ANS	18.11 14.20 10.73 128.00 26.40 110.99 10.5	17.89 13.40 10.70 123.90 25.62 10.65 105.90 32.64 46.59 6,467.50 24.34 231.20 309.75 49.02 4.16 41.96 84.05 35.48	5.97% 0.28% 3.31% 3.04% 3.29% 0.94% 1.72% 0.04% -0.16% -0.16% -0.43% -0.24% 1.39% 1.20%	864.19 554.14 261.43 1,766.38 887.12 211.43 57.39 133.85 145.61 75.58 1,107.08 1,571.47 7,933.44 1,425.51 316.24	48.95 - 49.96 - 46.07 - 73.85 71.38 47.54 - 59.40 48.92 - 62.58 44.04 - 63.26 61.49	0.16 0.37 0.25 4.78 1.15 0.08 1.44 0.26 0.83 128.10 0.43	✓ ✓ ✓ ✓ ✓ × ×	* * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *	✓ ✓ × ×	× × × ✓ ✓ × × ✓	***	87.5 53.5 37.5 78.5 87.5 41.0 87.5 41.0	87.5 87.5 78.5 78.5 78.5 75.0
AGROT ASTOR OYAKC AYSA ANHYT EUPWR ISMEN I	10.73 128.00 26.40 110.00 10.5	10.70 123.90 25.62 10.65 105.50 32.64 46.59 6,467.50 24.34 231.20 309.75 49.02 4.16 41.96 84.05 35.48 106.20	0.28% 3.31% 3.04% 3.29% 0.94% 1.72% 0.04% -0.16% -0.16% -0.43% -0.24% 1.39% 1.20%	261.43 1,766.38 887.12 211.43 57.39 133.85 145.61 75.58 1,107.08 1,571.47 7,933.44 1,425.51 316.24	46.07 - 73.85 - 71.38 - 47.54 - 59.40 - 48.92 - 62.58 - 44.04 - 63.26 - 61.49	0.25 4.78 1.15 0.08 1.44 0.26 0.83 128.10 0.43	* * * * * * * * *	* * * * * * * * * * * * * * * * * * *	* * * *	**	* * *	*	* * * * * * * * * * * * * * * * * * *	37.5 78.5 87.5 41.0 87.5 41.0	78.5 78.5 78.5 75.0
ASTOR OYAKC ANSA ANITT EUPWR ISMUN ISMUN KOZAL POSUS THYAO THYAO THYAO THYAO THYAO ASSEN ASESN A	128.00 26.40 11.00 10.50 33.20 47.00 6.462.50 24.30 230.20 30.50 40.70 42.31 42.53 42.53 106.40 115.00 115.00 1,850.00	123.90 25.62 10.65 105.50 32.64 46.98 6,467.50 24.34 231.20 309.75 49.02 4.16 41.95 84.05 35.48 106.20 163.10	3.31% 3.04% 3.29% 0.94% 1.72% 0.04% -0.16% -0.16% -0.24% 1.39% 1.20% 1.48%	1,766.38 887.12 211.43 57.39 133.85 145.61 75.58 1,107.08 1,571.47 7,933.44 1,425.51 316.24	73.85 71.38 47.54 - 59.40 48.92 - 62.58 44.04 - 63.26 61.49	4.78 1.15 0.08 1.44 0.26 0.83 128.10 0.43	* * * * * * * * *	4	* * * * * * * * * * * * * * * * * * *	1	* *	* * *	, , ,	78.5 87.5 41.0 87.5 41.0	78.5 78.5 75.0 75.0
ANSA AMPIT EUPWR ISMEN KONYA KOZAL PESUS THYAO TEXOM ZOREN ANSES A	11.00 106.90 33.20 47.00 6.462.50 24.30 20.00 30.00 44.70 4.21 42.58 85.15 36.38 106.40 165.80 315.00 130.00 180.00 150.00	10.65 105.90 32.64 46.98 6,467.50 24.34 231.20 309.75 49.02 4.16 41.96 84.05 35.48 106.20 163.10	3.29% 0.94% 1.72% 0.04% -0.08% -0.16% -0.43% -0.24% 1.39% 1.20% 1.48%	211.43 57.39 133.85 145.61 75.58 1,107.08 1,571.47 7,933.44 1,425.51 316.24	47.54 - 59.40 48.92 - 62.58 44.04 - 63.26 61.49	0.08 1.44 0.26 0.83 128.10 0.43	* * *	7	* •	1	× × •	× ×	1	41.0 87.5 41.0	78.5 75.0 75.0
AMPYT EUPWR ISMEN KONYA KOZAL PGSUS THYAG TO TORREN ARSEN ASES ASES ASES ASES ASES ASES ASES A	106:90 33:20 47:00 6462:50 24:30 39:00 49:70 4:21 42:28 85:15 36:38 106:40 115:00 131:00 4,56	105.90 32.64 46.98 6,467.50 24.34 231.20 309.75 49.02 4.16 41.96 84.05 35.48 106.20	0.94% 1.72% 0.04% -0.08% -0.16% -0.43% -0.24% 1.39% 1.20% 1.48%	57.39 133.85 145.61 75.58 1,107.08 1,571.47 7,933.44 1,425.51 316.24	59.40 48.92 - 62.58 44.04 - 63.26 61.49	1.44 0.26 0.83 128.10 0.43	× √ ×	, ž	7	2	×	Ž	,	87.5 41.0	75.0
EUFWR ISMEN KONYA KOYAL PGSUS THYAO THOM ZOREN ARELS ARELS ARELS ARELS ARELS ARELS ARELS ARELS BRYAT BTCIM CLEBI ECIC EGEEN KRIMD KR	33.20 47.00 6,462.50 24.30 230.20 309.00 49.70 4.21 42.58 85.15 36.38 106.40 165.80 315.00 1,890.00	32.64 46.98 6.467.50 24.34 231.20 309.75 49.02 4.16 41.96 84.05 35.48 106.20 163.10	1.72% 0.04% -0.08% -0.16% -0.43% -0.24% 1.39% 1.20%	133.85 145.61 75.58 1,107.08 1,571.47 7,933.44 1,425.51 316.24	48.92 - 62.58 44.04 - 63.26 61.49	0.26 0.83 128.10 0.43	√ ×						1	41.0	75.0
KONYA KOZAL POSUS THYAO TIKOM ZOREN AASEN AASEN ASES PAGEL TICLE AGHOL ARCLK BRYAT BTCIM CLEBI ECIC ECIEN CLEBI CLEBI CLEBI CLEBI COLC ECIEN KHOOL KROMD MAGEN ODAS ANGGEN DOAS ANGGEN LINISA FENER SAHOL SSE VESTL AARINK	6,462.50 24.30 230.20 309.00 49.70 4.21 42.58 85.15 36.38 106.40 165.80 315.00 1,890.00 4.56	6,467.50 24.34 231.20 309.75 49.02 4.16 41.96 84.05 35.48 106.20 163.10	-0.08% -0.16% -0.43% -0.24% 1.39% 1.20% 1.48%	75.58 1,107.08 1,571.47 7,933.44 1,425.51 316.24	44.04 - 63.26 61.49	128.10 0.43	x	•	✓	1	×	_ ^			
KOZAL POSUS THYAO THYAO ZOBEN AASEB AASEB AASEB AASEB AGHOL ABCLK BRYAT BETAM CLEB CCEEN CCEEN KROMD MAGEN ODAS AASGR TUNSG PUNSG ENGRE SHER SHER SHER SHER SHER SHER SHER SH	24.30 230.20 309.00 49.70 4.21 42.58 85.15 36.38 106.40 165.80 315.00 1,890.00 4.56	24.34 231.20 309.75 49.02 4.16 41.96 84.05 35.48 106.20 163.10	-0.16% -0.43% -0.24% 1.39% 1.20% 1.48%	1,107.08 1,571.47 7,933.44 1,425.51 316.24	63.26 61.49	0.43		1	1	1	- 1	1	√,	75.0 87.5	75.0 75.0
POSUS THYAO TIKOM ZOREN AKSEN AKSEN ASEN ASELS PAGEL TCELL T	230,20 309,00 49,70 4,21 42,25 85,15 36,38 106,40 165,80 315,00 131,00 1,890,00 4,56	231.20 309.75 49.02 4.16 41.96 84.05 35.48 106.20 163.10	-0.43% -0.24% 1.39% 1.20% 1.48%	1,571.47 7,933.44 1,425.51 316.24	61.49		×	ÿ	Ž	Ý	- ;	Ĵ	· · ·	100.0	75.0
TIKOM ZOREN AKSEN ASELS PASEU TCELL AEFES AGHOE AGHOE ETCIM CLEBI ECICL GCEN KCHOL KROMO MAGEN ODAS ANSGR TUNSGR EFENR SAHOL SSE VESTL AGRINK	49.70 4.21 42.58 85.15 36.38 106.40 165.80 315.00 131.00 1,890.00 4.56	49.02 4.16 41.96 84.05 35.48 106.20 163.10	1.39% 1.20% 1.48%	1,425.51 316.24	64.55	1.44	x	✓.	1	✓.	₹.	1	₹.	100.0	75.0
ZOREN ASEIS ASEIS PASEU TCELL ASEES AGHOL ARCIK BRYAT BTIM CLEBI EGIEC EGENEL KKINDD KKI	4.21 42.58 85.15 36.38 106.40 165.80 315.00 131.00 1,890.00 4.56	4.16 41.96 84.05 35.48 106.20 163.10	1.20% 1.48%	316.24	68.71	4.24 0.58	x	1	1	1	1	1	· · · · · ·	100.0 100.0	75.0 75.0
ASELS PASEU TCELL ASEES AGHOL ARCIK BRYAT BTOM CLEBIC ECICH ECICH ECICH AKROMO MAGEN ODAS ANSGR TURSEG ENISA FENER SAHOL SISE VESTIL AKRINK	42.58 85.15 36.38 106.40 165.80 315.00 131.00 1,890.00 4.56	41.96 84.05 35.48 106.20 163.10	1.48%		43.95 -	0.05	ŷ	7	7	7	×	×	7	8.0	75.0
PASEU TCELL AEFES AGMOL ABCLK BRYAT BETON ECOL ECOL ECOL ECOL ECOL ECOL ECOL ECOL	36.38 106.40 165.80 315.00 131.00 1,890.00 4.56	35.48 106.20 163.10		130.64	70.75	1.10	×	1	×	1	1	1	1	100.0	66.0
TCELL ARES AGHOL ARCLK BRYAT BTCIM CLEBI ECICC EGEEN KKHOL KRIMD MAGGER AMSGR TUBSG ENISA FENER SAHOL SISE VESTL AKBINK	106.40 165.80 315.00 131.00 1,890.00 4.56	106.20 163.10	2.54%	2,041.00 141.19	77.99 80.65	3.05 1.78	×	3	×	1	1	1	*	91.0 91.0	66.0 66.0
AGHOL ARCIK BRYAT BTCIM CLEBI ECICC EGEEN KKHOLL KRIMDL MAGGER AMSGR TUBSES ENISA FENER SAHOL SISE VESTIL AKBINK	165.80 315.00 131.00 1,890.00 4.56	163.10	0.19%	2,291.35	75.54	2.82	×	7	×	7	7	7	,	66.0	66.0
ARCIK BRYAT BTCIM CLEBI ECICC GGEEN KCHOL KROMD MAGEN ODAS ANSGR TURSG ENISA FENER SAHOL SSE VESTIL AKBINK	131.00 1,890.00 4.56		1.66%	1,105.65	36.01 -	11.35	×	4	1	1,	•	×	4.	28.5	62.5
BRYAT BTCIM CLEBI ECICC ECIEN KCHOL KROMD MAGEN ODAS ANGGE ENISA FENER SAHOL SSE VESTL AARINK	1,890.00 4.56	130.10	0.56%	190.89 291.72	45.89 - 39.83 -	7.14 3.77	×	1	1	ý	1	× ×	· · ·	75.0 75.0	62.5 62.5
CLEBI ECILC EGEEN KCHOLL KROMD MAGEN ODAS AMGER ODAS AMGEG ENISA FENER SAHOL SSE VESTL AARINK	4.56 1,962.00	1,890.00	0.00%	60.79	33.18 -	51.50	×	7	7	7	7	×	7	75.0	62.5
ECICC GGEEN KCHOL KROMD MAGEN ODAS ANSGR TURSG ENISA FENER SAHOL SISE VESTIL AKBINK	1,902.00	4.67	-2.36% 0.62%	364.87	54.82 - 53.42 -	0.02 11.61	×	4	✓,	√,	✓,	×	√,	87.5 62.5	62.5
EGEN KROMD KROMD MAGEN ODAS ANGER TURSG ENISA FENER SAHOL SISE VESTL AKRINK	47.60	1,950.00 47.30	0.63%	78.49 148.48	56.93 -	0.14	×	ý	ý	ý	, i	×	ý	87.5	62.5 62.5
KRDMD MAGEN ODAS AMSGR TURSG ENISA FENER SAHOL SISE VESTL AKRNK	9,770.00	9,705.00	0.67%	79.40	47.48 -	153.51	×	1	1	1	1	×	4	87.5	62.5
MAGEN ODAS ANSGR TURSG ENISA FENER SAHOL SISE VESTL AKRINK	179.00 26.98	180.30 26.36	-0.72% 2.35%	3,153.57 1,436.66	44.81 - 50.09 -	2.43 0.40	×	1	1,	1,	· ,	×	₹,	87.5 62.5	62.5 62.5
ANSGR TURSG ENJSA FENER SAHOL SISE VESTL AKBNK	23.54	23.50	0.17%	1,430.00	64.84	0.40	×	,	ý	Ý	×	Ž	ÿ	87.5	62.5 62.5
TURSG ENISA FENER SAHOL SISE VESTL AKBNK	5.97	5.92	0.84%	249.41	44.43 -	0.11	×	✓ ✓	1	✓	✓	×	✓	75.0	
ENISA FENER SAHOL SISE VESTL AKBNK	113.40 16.86	112.90 16.82	0.44%	115.23 252.93	69.68 58.77	3.98 0.51	×	×	1	1	×	1	₹	41.0 28.5	53.5 53.5
SAHOL SISE VESTL AKBNK	63.00	63.30	-0.47%	183.10	57.69	0.45	×	Ĵ	Ž	7	Ŷ	Ž	×	75.0	50.0
SISE VESTL AKBNK	47.84	48.12	-0.58%	183.60	54.88	0.56	×	1	1	₹.	₹.	1	×	75.0	50.0
VESTL AKBNK	102.00 39.36	102.60 39.16	-0.58% 0.51%	1,402.26 1,471.95	56.83 39.00 -	1.32 0.72	×	7	Ź	7		, ,	× •	100.0 66.0	50.0 50.0
	65.80	65.10	1.08%	162.52	46.53 -	0.75	×	,	7	Ż	×	×	7	50.0	50.0
	66.45 1.60	68.15 1.59	-2.49% 0.63%	5,057.08 303.32	54.91 40.79 -	1.31 0.01	×	×	1	1		1	×	41.0 16.0	41.0 41.0
CCOLA	59.90	60.65	-1.24%	436.80	54.02	0.68	×	×	ž	ž	Ĵ	Ĵ	×	66.0	41.0
GARAN	132.30	133.50	-0.90%	2,870.32	55.32	2.17	x	×	1	1	1	1	×	41.0	41.0
HALKB ISCTR	18.33 14.50	18.63 14.51	-1.61% -0.07%	447.05 4.998.65	62.38 59.49	0.53 0.26	×	×	1	· /	- 1	1	×	41.0 41.0	41.0 41.0
KCAER	12.93	12.87	0.47%	75.59	33.57 -	0.29	×	×	7	7	×	×	7	16.0	41.0
KOZAA MGROS	73.85 559.50	74.35 558.00	-0.67% 0.27%	261.92 510.74	59.64 65.85	1.17 12.60	x	×	1	1	₹.	1	×	100.0	41.0
MGROS SELEC	559.50 73.15	558.00 72.55	0.27%	510.74 103.78	65.85 36.85 -	12.60	×	×	1	ý	· · ·	7	× •	41.0 16.0	41.0 41.0
TMSN	117.50	117.20	0.26%	118.64	47.21 -	0.04	ŷ	×	7	7	×	×	×	28.5	41.0
TOASO TSKB	216.00 13.59	215.80	0.09%	1,133.84	59.12 64.35	3.61 0.27	×	×	√,	√,	✓,	4	×	50.0 41.0	41.0
VAKBN	13.59 25.92	13.57 26.08	-0.61%	119.13 573.51	64.51	0.27	×	×	ý	Ý	,	ý	×	41.0	41.0 41.0
YKBNK	32.46	33.00	-1.64%	4,319.65	59.07	0.68	×	×	7	1	1	1	×	87.5	41.0 41.0
DOAS DOHOL	195.00 14.33	195.30 14.43	-0.15% -0.69%	212.60 221.97	44.41 - 46.43 -	2.69 0.11	×	1	1	1	1	×	×	62.5 62.5	37.5 37.5
FROTO	932.50	956.00	-2.46%	915.22	46.70 -	7.53	×	7	Ž	Ž	7	×	×	87.5	37.5 37.5
MAVI	73.10	74.60	-2.01%	573.16	35.06 -	2.86	×	1	1	1	1	×	×	75.0	37.5
AKFYE ALFAS	19.11 74.60	19.29 73.15	-0.93% 1.98%	50.11 386.37	43.41 57.74	0.00 3.86	×	×	1	1	×	7	×	28.5 28.5	28.5 28.5
ARDYZ	39.10	40.14	-2.59%	80.53	47.57 -	0.03	x	×	Ż	V	7	×	×	75.0	28.5
BERA	15.61 514.00	15.70 515.00	-0.57% -0.19%	487.13 2,167.53	47.45 49.37	0.28 1.97	×	×	1	1	×	1	×	28.5 28.5	28.5 28.5
BIMAS CVKMD	514.00 327.25	330.25	-0.91%	129.13	49.37 58.34	11.50	x	×	Ž	<i>'</i>	×	1	×	28.5 28.5	28.5
EKGYO	14.60	14.49	0.76%	2,972.41	61.18	0.39	x	×	1	1	×	1	×	41.0	28.5
GUBRF IEYHO	280.00 10.90	283.75 11.09	-1.32% -1.71%	428.66 113.88	52.95 45.38	3.86 0.01	×	×	1	1	×		×	62.5 28.5	28.5 28.5
KARSN	12.14	12.41	-2.18%	260.95	44.35 -	0.10	×	×	7	Ž	ŷ	×	×	87.5	28.5
NTHOL	45.36	45.98	-1.35%	76.27	53.58 -	0.08	×	×	1	1	1	×	×	62.5	28.5
SDTTR SMRTG	210.50 39.80	212.30 40.30	-0.85% -1.24%	50.11 133.46	42.20 - 44.29	2.65 0.05	x	×	1	1		× ,/	×	87.5 28.5	28.5 28.5
SOKM	39.34	39.54	-0.51%	300.89	44.11 -	0.42	×	×	7	7	ŷ	×	×	62.5	28.5
TABGD	164.50	163.60	0.55%	68.23	59.13	3.59	×	×	1	✓.	×	1	-	28.5	28.5
TKFEN TSPOR	63.75	64.45 1.16	-1.09% -1.72%	233.63 337.53	38.99 - 57.24	2.22	×	×	1	1	· ·	× ./	×	87.5 28.5	28.5
TTRAK	690.50	693.00	-0.36%	82.79	41.47 -	9.62	×	×	7	7	Ž	×	×	78.5	28.5 28.5
YEOTK	53.05	53.20	-0.28%	171.75	49.08	0.17	×	×	1	✓.	×	1	×	78.5	28.5
ALARK ALTNY	89.75 76.40	89.75 77.65	0.00%	373.47 168.44	42.36 - 34.50 -	1.32 2.74	×	1	1	1	×	×	×	50.0 75.0	25.0
KLSER	34.94	34.90	0.11%	45.74	46.36 -	0.30	×	7	7	Ż	×	×	=	41.0	25.0 25.0
CWENE	20.30	20.36	-0.29%	79.77	32.52 -	0.54	x	×	1	1	×	×	×	16.0	16.0
ENERY HEKTS	232.90 3.82	235.50 3.85	-1.10% -0.78%	151.16 561.83	32.49 - 45.53 -	6.90 0.03	X X	×	1	<i>y</i>	×	×	×	16.0 50.0	16.0 16.0
SASA	3.84	3.87	-0.78%	1,377.64	37.07 -	0.07	×	×	7	7	×	×	×	75.0	16.0
SKBNK	4.27	4.31	-0.93%	234.91	33.85 -	0.11	×	×	1	₹.	×	×	×	16.0	16.0
TUKAS TUPRS	6.66 143.20	6.71 143.60	-0.75% -0.28%	42.32 2,106.15	40.89 - 44.18 -	0.08	×	×	1	1	×	× ×	×	62.5 41.0	16.0 16.0
OTKAR Deniz Investment Strategy and Research L	415.75	417.00	-0.30%	52.36	29.65 -	13.95	×	×	7	×	×	×	×	16.0	8.0

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. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

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.

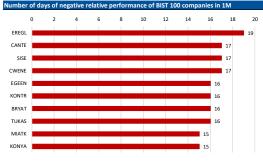
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.

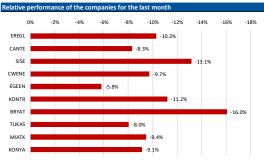
2) The last volue for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the previous dosing price.

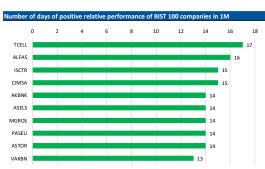
Bottom-peak analysis of the last 90 days

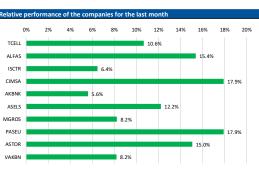
DenizInvest 🌣			DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX BOTTOM-PEAK ANALYSIS										
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak					
AEFES AGHOL	165.80 315.00	163.10 313.25	1.7% 0.6%	237.50 379.50	162.80 275.00	43% 20%	2% 13%	×					
AGROT	10.73	10.70	0.3%	15.30	10.18	43%	5%	×					
AKBNK	66.45	68.15	-2.5%	69.60	46.40	5%	30%	×					
AKFYE	19.11	19.29	-0.9%	20.70	16.98	8%	11%	×					
AKSA	11.00	10.65	3.3%	12.94	8.05	18%	27%	×					
AKSEN ALARK	42.58 89.75	41.96 89.75	1.5% 0.0%	42.58 101.00	32.34 82.70	13%	24% 8%	×					
ALFAS	74.60	73.15	2.0%	84.85	46.84	14%	37%	×					
ALTNY	76.40	77.65	-1.6%	102.60	75.90	34%	1%	×					
ANHYT	106.90	105.90	0.9%	113.60	82.30	6%	23%	×					
ANSGR	113.40	112.90	0.4%	114.80	74.95	1%	34%	×					
ARCLK	131.00	130.10	0.7%	151.50	123.70	16%	6%	×					
ARDYZ	39.10	40.14	-2.6%	42.44	29.60	9%	24%	×					
ASELS ASTOR	85.15 128.00	84.05 123.90	1.3% 3.3%	85.15 128.00	55.26 65.25	-	35% 49%	<u> </u>					
BERA	15.61	15.70	-0.6%	17.02	12.38	9%	21%	×					
BIMAS	514.00	515.00	-0.2%	599.79	440.57	17%	14%	×					
BRSAN	411.25	410.00	0.3%	511.00	401.00	24%	2%	×					
BRYAT	1890.00	1890.00	0.0%	2270.00	1702.00	20%	10%	×					
BSOKE	12.83	12.48	2.8%	17.53	10.09	37%	21%	×					
BTCIM	4.56	4.67	-2.4%	6.45	3.90	41%	14%	×					
CANTE	1.60	1.59	0.6%	1.80	1.39	13%	13%	×					
CCOLA	59.90 55.50	60.65	-1.2% 4.5%	63.15 55.50	45.12 29.88	5%	25% 46%	× 🗸					
CLEBI	1962.00	53.10 1950.00	4.5%	2225.00	29.88 1665.00	13%	15%	×					
CVKMD	327.25	330.25	-0.9%	415.00	244.60	27%	25%	×					
CWENE	20.30	20.36	-0.3%	26.36	18.95	30%	7%	×					
DOAS	195.00	195.30	-0.2%	229.80	190.60	18%	2%	×					
DOHOL	14.33	14.43	-0.7%	15.59	12.62	9%	12%	×					
ECILC	47.60	47.30	0.6%	49.98	37.26	5%	22%	×					
EGEEN	9770.00	9705.00	0.7%	11820.00	8992.50	21%	8%	×					
EKGYO ENERY	14.60 232.90	14.49 235.50	0.8% -1.1%	14.88 295.25	9.45 203.00	2% 27%	35% 13%	×					
ENJSA	63.00	63.30	-0.5%	64.10	52.75	2%	16%	×					
ENKAI	50.95	50.60	0.7%	56.20	42.60	10%	16%	×					
EREGL	23.30	22.68	2.7%	27.00	22.62	16%	3%	×					
UPWR	33.20	32.64	1.7%	36.84	25.84	11%	22%	×					
FENER	47.84	48.12	-0.6%	57.78	40.20	21%	16%	×					
FROTO	932.50	956.00	-2.5%	1101.35	848.44	18%	9%	×					
SARAN	132.30	133.50	-0.9%	137.80	97.75	4%	26%	×					
GESAN	48.70	46.90	3.8%	53.00	37.92	9%	22%	×					
GOLTS	436.25	434.50	0.4%	519.50	345.75	19%	21%	×					
GUBRF HALKB	280.00 18.33	283.75 18.63	-1.3% -1.6%	291.00 18.85	172.50 14.33	4% 3%	38% 22%	×					
HEKTS	3.82	3.85	-0.8%	4.54	3.36	19%	12%	×					
IEYHO	10.90	11.09	-1.7%	12.26	7.52	12%	31%	×					
ISCTR	14.50	14.51	-0.1%	14.83	10.99	2%	24%	×					
ISMEN	47.00	46.98	0.0%	49.00	31.32	4%	33%	×					
KARSN	12.14	12.41	-2.2%	18.04	11.95	49%	2%	×					
KCAER	12.93	12.87	0.5%	15.46	11.88	20%	8%	×					
KCHOL KLSER	179.00 34.94	180.30 34.90	-0.7% 0.1%	201.00 41.12	161.70 32.10	12% 18%	10%	×					
KONTR	37.02	36.86	0.1%	50.50	36.64	36%	1%	×					
KONYA	6462.50	6467.50	-0.1%	7800.00	5820.00	21%	10%	×					
KOZAA	73.85	74.35	-0.7%	75.15	54.90	2%	26%	×					
KOZAL	24.30	24.34	-0.2%	24.34	18.75	0%	23%	×					
KRDMD	26.98	26.36	2.4%	30.48	24.02	13%	11%	×					
LIDER	146.20	142.40	2.7%	164.50	79.65	13%	46%	×					
MAGEN	23.54	23.50	0.2%	23.58	18.81	0%	20%	×					
MAVI MGROS	73.10 559.50	74.60 558.00	-2.0% 0.3%	92.70 567.50	72.90 395.47	27% 1%	0% 29%	×					
MIATK	39.70	39.06	1.6%	46.92	36.74	18%	7%	×					
MPARK	393.25	388.50	1.2%	420.75	289.25	7%	26%	×					
NTHOL	45.36	45.98	-1.3%	54.24	40.60	20%	10%	×					
ODAS	5.97	5.92	0.8%	6.87	5.56	15%	7%	×					
OTKAR	415.75	417.00	-0.3%	496.25	412.75	19%	1%	×					
DYAKC	26.40	25.62	3.0%	26.42	13.79	0%	48%	×					
PASEU	36.38	35.48 17.99	2.5%	36.38	20.85	220/	43%	√					
PETKM PGSUS	18.11 230.20	17.89 231.20	1.2% -0.4%	23.88 253.25	17.14 210.30	32% 10%	5% 9%	×					
REEDR	14.20	13.40	6.0%	28.94	13.23	10%	7%	×					
SAHOL	102.00	102.60	-0.6%	104.50	79.00	2%	23%	×					
SASA	3.84	3.87	-0.8%	4.46	3.69	16%	4%	×					
SDTTR	210.50	212.30	-0.8%	255.90	208.80	22%	1%	×					
SELEC	73.15	72.55	0.8%	85.00	60.15	16%	18%	×					
SISE	39.36	39.16	0.5%	44.28	37.66	13%	4%	×					
SKBNK	4.27	4.31	-0.9%	5.54	3.84	30%	10%	×					
SMRTG SOKM	39.80 39.34	40.30 39.54	-1.2% -0.5%	43.90 47.52	33.32 37.74	10% 21%	16% 4%	×					
TABGD	39.34 164.50	39.54 163.60	-0.5%	47.52 169.70	128.70	3%	22%	×					
TAVHL	285.25	285.00	0.1%	291.50	210.00	2%	26%	×					
TCELL	106.40	106.20	0.2%	106.40	79.85	-	25%	Ĵ					
THYAO	309.00	309.75	-0.2%	309.75	257.75	0%	17%	×					
TKFEN	63.75	64.45	-1.1%	83.05	47.08	30%	26%	×					
TMSN	117.50	117.20	0.3%	138.40	107.50	18%	9%	×					
TOASO	216.00	215.80	0.1%	223.90	179.80	4%	17%	×					
TSKB	13.59	13.57	0.1%	13.67	10.65	1%	22%	×					
TSPOR	1.14	1.16	-1.7%	1.21	0.88	6%	23%	×					
TKOM	49.70	49.02	1.4%	54.85	43.48	10%	13%	×					
TTRAK	690.50	693.00	-0.4%	780.50	647.98	13%	6%	×					
TUKAS	6.66 143.20	6.71 143.60	-0.7% -0.3%	7.54 158.90	6.22 140.80	13% 11%	7% 2%	×					
TUPRS TURSG	143.20	143.60	-0.3%	158.90	140.80	9%	32%	×					
ULKER	120.70	117.90	2.4%	157.00	99.80	30%	17%	×					
VAKBN	25.92	26.08	-0.6%	26.54	19.31	2%	26%	×					
VESTL	65.80	65.10	1.1%	74.70	54.75	14%	17%	×					
	53.05	53.20	-0.3%	58.41	39.97	10%	25%	×					
YEOTK													

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

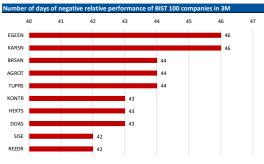


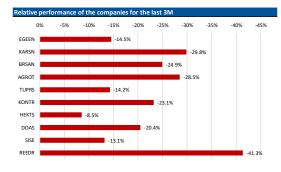


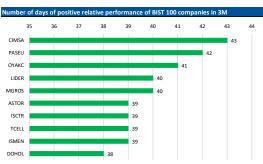




Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

Deniz	Invest 🌞		DENI	Z INVEST ST	TRATEGY & F	RESEARCH	BIST 100 QUICK OVE	RVIEW	
quity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	Market Cap (bn. TRY)	RY) Free Float Ratio BIST 100 Sh		
AEFES	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	4.98 5.87	3.44	0.55	27% 18%	98.2 76.7	32% 34%	1.1%
AGROT	Ag Anadolu Grubu Holding Agrotech Yuksek Teknoloji Ve Yatirim	LONGLOMERATES	38.13	306.15	4.92	18%	/6./ 12.9	34%	0.9%
AKBNK	Akbank	BANKING	7.18			23%	345.5	52%	3.9%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.94	9.88	5.91	25%	22.9	28%	0.3%
AKSA IKSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	12.68 10.05	9.14 11.35	1.62 2.46	19% 15%	42.7 52.2	37% 21%	0.5% 0.6%
ALARK	Aksa Enerji Alarko Holding	CONSTRUCTION	7.89	11.33	4.92	15%	32.2	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	60.28	33.15	3.48	15%	27.5	20%	0.3%
LTNY	Altinay Savunma Teknolojileri	IT	26.22	20.49	10.03		18.0	25%	0.2%
NHYT NSGR	Anadolu Hayat Emek. Anadolu Sigorta	INSURANCE INSURANCE	12.76 6.78			53% 41%	46.0 56.7	17% 35%	0.5% 0.6%
RCLK	Arcelik	DURABLE GOODS	99.29	8.58	0.48	1%	88.5	15%	1.0%
RDYZ	Ard Grup Bilisim Teknolojileri	IT	25.10	5.27	3.74	13%	6.6	75%	0.1%
SELS	Aselsan	COMMUNICATION EQUIPMENT	33.01	17.82	3.88	12%	388.3	26%	4.4%
STOR IERA	Astor Enerji Bera Holding	ENERGY CONGLOMERATES	17.38 2.15	15.31 4.65	4.78 0.58	50% 29%	127.7	28% 64%	1.4% 0.1%
MAS	Bera Holding Bim Birlesik Magazalar	RETAIL	14.49	19.33	0.58	29%	10.7 312.1	60%	3.5%
RSAN	Borusan Boru Sanayi	STEEL & IRON	44.12	21.85	1.20	5%	58.3	20%	0.7%
RYAT	Borusan Yat. Paz.	CONGLOMERATES	31.30		583.92	7%	53.2	13%	0.6%
SOKE	Batisoke Cimento	CEMENT	11.55	44.34	5.03	40%	20.5	25%	0.2%
TCIM ANTE	Bati Cimento Can2 Termik	CEMENT ENERGY	7.61	15.39 5.15	2.15 1.90	29%	25.4 11.2	42% 51%	0.3% 0.1%
OLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.30	8.22	1.46	43%	167.6	25%	1.9%
MSA	Cimsa	CEMENT	11.40	10.19	2.11	23%	52.5	45%	0.6%
LEBI	Celebi	AIRLINES AND GROUND HANDLING	16.32	10.19	2.91	58%	47.7	12%	0.5%
KMD VENE	Cvk Maden Isletmeleri Cw Enerji Muhendislik	MINING ENERGY	21.36 110.80	14.58 12.64	4.47 2.27	15% 3%	13.7 20.3	26% 29%	0.2% 0.2%
VENE OAS	Cw Enerji Muhendislik Dogus Otomotiv	ENERGY AUTOMOTIVE	4.11	12.64 3.11	0.31	3% 22%	20.3 42.9	29% 39%	0.2%
HOL	Dogan Holding	CONGLOMERATES	11.32	2.65	0.32	6%	37.5	36%	0.4%
CILC	Eczacibasi Ilac	HEALTHCARE	8.46	45.50	4.06	10%	32.6	19%	0.4%
SEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	34.58	34.20	6.81	19%	30.8	34%	0.3%
GYO NERY	Emlak G.M.Y.O. Enerya Enerji	REAL ESTATE INVESTMENT TRUSTS FNFRGY	17.27 4.56	8.27 21.83	2.30	5% 39%	55.5 33.8	51% 27%	0.6%
NERY NJSA	Enerya Enerji Enerjisa Enerji	ENERGY ENERGY	4.56	21.83 4.43	1.77 0.63	39% -9%	33.8 74.4	27%	0.4%
NKAI	Enka Insaat	CONSTRUCTION	12.58	10.40	2.24	11%	305.7	12%	3.4%
REGL	Eregli Demir Celik	STEEL & IRON	8.73	9.82	1.18	9%	163.1	48%	1.8%
PWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.39	10.92	2.27	11%	21.9	27%	0.2%
NER	Fenerbahce Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	6.41	12.05	2.02	61%	12.0 327.2	34% 18%	0.1%
RAN	Garanti Bankasi	BANKING	5.75	12.03	0.77	37%	555.7	14%	6.7%
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	19.70	5.11	1.45	15%	22.4	28%	0.3%
DLTS	Goltas Cimento	CEMENT	3.53	7.02	1.53	37%	7.9	68%	0.1%
JBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	125.01	21.16	2.14	6%	93.5	22%	1.1%
ALKB FKTS	Halk Bankasi Hektas	BANKING AGRICULTURAL CHEMICALS	9.92		8 96	10%	131.7 37.7	9% 41%	1.5%
YHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	23.16	17.77	1.77	11%	5.9	90%	0.1%
SCTR	Is Bankasi (C)	BANKING	6.60			20%	362.5	31%	4.1%
MEN	Is Yatirim	BROKERAGE HOUSE	14.37	3.14	0.07	25%	70.5	28%	0.8%
ARSN CAER	Karsan Otomotiv Kocaer Celik	AUTOMOTIVE STEEL & IRON	22.89	19.64 9.74	1.74 1.56	-22% 13%	10.9 24.8	39% 24%	0.1% 0.3%
HOL	Koc Holding	CONGLOMERATES	10.47	14.59	1.50	10%	24.8 453.9	22%	5.1%
LSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.12	-32%	18.0	21%	0.2%
ONTR	Kontrolmatik Teknoloji	ENERGY	50.12	24.90	4.07	13%	24.1	46%	0.3%
DAYA	Konya Cimento Koza Anadolu Metal	CEMENT MINING	139.16 925.84	53.97 4.19	6.04 1.59	9% 0%	31.5 28.7	15% 44%	0.4%
DZAL	Koza Altin Isletmeleri	MINING	32.31	18.04	7.15	10%	77.8	29%	0.3%
DMD	Kardemir (D)	STEEL & IRON	16.91	12.11	0.78	5%	21.1	89%	0.2%
DER	Ldr Turizm	TOURISM	65.62	92.85	10.29	9%	24.1	31%	0.3%
AGEN	Margun Enerji	ENERGY	20.04	63.89	32.18	12%	27.8	14%	0.3%
IAVI	Mavi Giyim	TEXTILE	11.40	4.09	0.74	33%	29.0	73%	0.3%
SROS IATK	Migros Mia Teknoloji	RETAIL IT	15.92 16.84	9.56 12.50	0.36 8.78	16% 47%	101.3 19.6	51% 57%	1.1% 0.2%
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.36	8.07	2.18	50%	75.1	27%	0.8%
THOL	Net Holding	TOURISM	5.02	4.91	1.80	12%	22.7	22%	0.3%
DAS	Odas Elektrik	ENERGY		2.15	0.92	-32%	8.4	73%	0.1%
rkar rakc	Otokar Ovak Cimento Fabrikalari	AUTOMOTIVE CEMENT	122.12 15.59	66.38 9.99	1.91 2.84	5% 26%	49.9 128.3	27% 24%	0.6% 1.4%
ASEU	Oyak Cimento Fabrikalari Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	15.59 54.81	193.43	2.84	34%	128.3 24.4	32%	0.3%
TKM	Petkim	OIL & GAS	2.36		1.06	36%	45.9	47%	0.5%
SSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.97	7.51	2.12	41%	115.1	43%	1.3%
EDR	Reeder Teknoloji	IT CONGLOMERATES	30.24	13.79	5.05	-6%	13.5	34%	0.2%
HOL ASA	Sabanci Holding Sasa	CONGLOMERATES INDUSTRIAL TEXTILE	30.24 5.07	23.08	11.16 5.27	3% 40%	214.2 168.3	51% 23%	2.4% 1.9%
OTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	30.63	22.05	5.80	26%	12.2	27%	0.1%
ELEC	Selcuk Ecza Deposu	HEALTHCARE	34.11	7.77	0.33	8%	45.4	15%	0.5%
ISE	Sise Cam	GLASS	6.53	14.74	1.07	12%	120.6	49%	1.4%
BNK IRTG	Sekerbank	BANKING ENERGY	4.32 29.30	24.61	2.70	30% 32%	10.7 24.1	48% 25%	0.1% 0.3%
DKM	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	RETAIL	29.30	24.01	0.14	32%	24.1	25% 51%	0.3%
BGD	Tab Gida Sanayi	FOOD	24.45	6.84	1.48	16%	43.0	20%	0.5%
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.79	8.73	2.67	18%	103.6	48%	1.2%
CELL	Turkcell	COMMUNICATION	5.40	3.84	1.75	32%	234.1	54%	2.6%
YAO (FEN	Turk Hava Yollari Tekfen Holding	AIRUNES AND GROUND HANDLING CONGLOMERATES	2.34	5.42 36.80	1.02	37% 5%	426.4 23.6	50% 48%	4.8% 0.3%
MSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.45	20.33	2.18	5% -7%	23.6 13.5	48% 29%	0.3%
ASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.98	6.96	0.79	31%	108.0	24%	1.2%
SKB	T.S.K.B.	BANKING	4.21			38%	38.1	39%	0.4%
POR	Trabzonspor	FOOTBALL CLUBS			5.71		8.6	49%	0.1%
KOM	Turk Telekom Turk Traktor	COMMUNICATION AUTOMOTIVE	6.78	4.28 5.09	1.57	24% 63%	174.0 69.1	13% 24%	2.0%
IKAS	Turk Traktor Tukas	AUTOMOTIVE	7.13	5.09 7.18	1.02	16%	69.1 9.8	24% 39%	0.8%
JPRS	Tupras	OIL & GAS	4.38	3.11	0.26	30%	275.9	49%	3.1%
JRSG	Turkiye Sigorta	INSURANCE	7.88			58%	84.3	18%	0.9%
LKER	Ulker	FOOD	7.42	4.82	0.88	28%	44.6	39%	0.5%
AKBN	T. Vakiflar Bankasi	BANKING	6.90	5.11	0.53	21%	257.0	6% 45%	2.9%
ESTL	Vestel Yeo Teknoloji Enerji Ve End	DURABLE GOODS ENERGY	20.19	5.11 9.10	0.53 2.11	-2% 57%	22.1 18.8	45% 36%	0.2%
KBNK	Yapi Ve Kredi Bankasi	ENEKGY BANKING	6.57	9.10	2.11	23%	18.8 274.2	35%	3.1%
DEN	Zorlu Enerii	ENERGY	1.47	11 78	7 10	30%	21.1	36%	0.2%

Lowest P/E	Equity
1.47	ZOREN
Lowest EV/EBITDA	Equity
2.15	ODAS
Lowest EV/SALES	Equity
0.07	ISMEN
Lowest ROE	Equity
-44%	HEKTS
Lowest MCAP	Equity
5.9	IEYHO
Lowest Free Float Ratio	Equity
6%	VAKBN
owest BIST 100 share %	Equity
0.1%	IEYHO

ZOREN ZORIU Enerji
ource: Deniz Invest Strategy and Research Department calculations, Rasyone

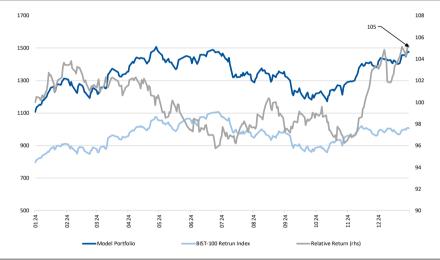
Selected comparative analysis

Den	izInvest 🌣			DENIZ INVEST STRATEGY &	RESEARCH BIST 100 SELE	CTED COMPARATIVE ANALYSIS	5	
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AEFES AGMOL	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	0.53 0.65	0.58	0.99	0.81	0.06	0.13 0.18
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	CONGLOMERATES	0.85	0.56	1.75	1.75	0.10	0.20
AKENE	Akbank	BANKING	0.71	0.78	1.41		0.10	0.19
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	0.14	0.61	0.38	1.34	0.02	-0.08
AXSA	Aksa	INDUSTRIAL TEXTILE ENERGY	0.52	0.63	0.84	0.85	-0.01	-0.02
AKSEN	Aksa Enerji Alarko Holding	CONSTRUCTION	0.69 0.58	0.64	0.94	0.94	-0.02 0.01	-0.06
ALARA	Afa Solar Energi	ENERGY	0.58	0.65	0.70	2.19	0.13	0.02
ALTINY	Altinay Savurma Teknolojileri	IT IT	-0.04	0.30	-0.25	0.71	0.20	0.24
ANHYT	Anadolu Hayat Ernek.	INSURANCE	0.54	0.59	1.04	1.14	0.09	0.19
ANSGR	Anadolu Sigorta	INSURANCE	0.36	0.45	0.65	1.04	0.18	0.28
ARCLK ARDYZ	Ard Grup Bilaim Teknolojileri	DURABLE GOODS	0.71 0.53	0.79	1.13	1.08	-0.06 0.07	-0.15 0.16
ASELS	Are Grup Billiam Teknolojileri Aselsen	COMMUNICATION EQUIPMENT	0.65	0.80	0.89	1.19	0.07	0.15
ASTOR	Astor Enerji	ENERGY	0.20	0.37	0.54	1.21	0.17	0.28
BERA	Bera Holding	CONGLOMERATES	0.54	0.71	0.97	1.34	-0.01	0.01
DIMAS	Birn Birlesik Magazalar	RETAIL	0.64	0.67	0.99	0.81	0.06	0.14
BRSAN	Borusan Boru Sanayi	STEEL & IRON CONGLOMERATES	0.36 0.42	0.41	1.00	1.05 1.40	0.12	0.24
BSOKE	Borusan Yat. Paz. Batisoke Cimento	CEMENT	0.01	0.15	0.04	0.40	0.14	0.10
BTCIM	Bati Cimento	CEMENT	0.20	0.10	0.35	0.60	0.08	0.13
CANTE	Can 2 Termik	ENERGY	0.19	0.39	0.35	0.89	-0.06	-0.12
CCDLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.52	0.57	0.77	0.62	0.05	0.11
CIMSA	Omsa	CEMENT	0.54	0.59	1.06	1.27	0.12	0.23
CLEBI	Celebi Cyk Maden (sletmeleri	AIRLINES AND GROUND HANDLING MINING	0.57	0.72	1.13	1.24	0.10	0.19
CWINE	Cuk Maden Isletmeleri Cur Enerji Muhendislik	MINING	0.24	0.51	0.66	1.38	-0.07	-0.08
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.52	0.69	0.75	1.07	0.02	0.03
DOHOL	Dogan Holding	CONGLOMERATES	0.68	0.83	0.88	1.10	0.02	0.03
ECILC	Eczacibasi Ilac	HEALTHCARE	0.70	0.65	1.04	1.06	0.04	0.09
EGEEN	Dee Endustri	AUTOMOTIVE SPARE PARTS	0.19	0.66	0.71	1.20	0.05	0.11
EXGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.60	0.62	1.11 1.08	0.96	0.06	0.10 0.25
ENERY ENISA	Enerya Enerji Enerjisa Enerji	ENERGY ENERGY	0.38 0.69	0.31	1.08 0.92	0.58	0.10	0.05
ENKAL	Enky Insast	CONSTRUCTION	0.54	0.55	0.66	0.59	-0.01	-0.02
EREGL	Ereeli Demir Celik	STEEL & IRON	0.64		0.70	0.63	-0.16	-0.31
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.08	0.30	0.22	0.98	0.05	0.10
FENER	Fenerbahce	FOOTBALL CLUBS	0.24	0.38	0.50	0.73	0.02	0.04
FROTO	Ford Otosan	AUTOMOTIVE	0.72	0.67	0.93	0.80	-0.02	-0.03
GARAN GESAN	Garanti Bankasi Girisim Elektrik Sanavi Taahhūt Ve Ticanet	BANKING ENERGY	0.70 0.52	0.64	1.32	1.11	0.12	0.23
GOLTS	Goltas Cimento	CEMENT	0.52	0.58	0.82	1.01	0.11	0.22
GUBRE	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.45	0.45	1.00	0.93	0.01	0.06
MALKE	Halk Bankasi	BANKING	0.70	0.72	1.15	0.98	0.02	-0.03
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.55	0.59	0.87	1.13	-0.05 0.11	-0.11
ISCTR	Isiklar Enerji Ve Yapi Holding Is Bankasi (C)	CONGLOMERATES BANKING	0.36 0.75	0.50	0.88 1.45	1.34 1.21	0.11	0.22 0.18
ISMEN	is summer (c.)	BROKERAGE HOUSE	0.60	0.70	1.19	1.58	0.11	0.20
KARSN	Karsan Otomotiv	AUTOMOTIVE	0.56	0.63	0.95	0.95	-0.06	-0.07
KCAER	Kocaer Celik	STEEL & IRON	0.48	0.66	0.83	1.40	0.02	0.06
KCHOL	Koc Holding	CONGLOMERATES	0.80	0.85	1.26	1.05	0.03	0.06
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	0.37	0.59	1.45	0.83	0.02	-0.82
KONTR KONYA	Kontrolmatik Teknoloji	ENERGY CEMENT	0.55	0.70	1.11	2.09	0.04	0.09
KONYA	Konya Cimento Koza Anadolu Metal	MINING	0.26	0.49	1.12	0.87	-0.02	-0.09
KOZAL	Koza Altin Isletmeleri	MINING	0.57	0.65	0.89	0.94	0.01	0.03
KRDMD	Kardemir (D)	STEEL & IRON	0.63	0.60	1.04	0.77	-0.07	-0.26
LIDER	Ldr Turiem	TOURISM	0.03	0.43	0.06	0.92	0.16	0.31
MAGEN	Margun Energ	ENERGY	0.40	0.63	0.91	1.35	0.07	0.16
MAVI	Mavi Glylm	TEXTILE	0.59	0.72	0.88	1.05	0.09	0.17
MGROS MIATE	Migros	RETAIL	0.68	0.73	0.94	1.10	0.13	0.27
MININ	Mia Teknoloji	HEALTHCARE	0.24	0.47	0.73 0.78	2.31	0.12	
NTHOL.	Mip Sagik Humetleri Net Holdine	TOURISM	0.47	0.71 0.54	0.84	0.79	0.12	0.26
ODAS	Odas Elektrik	ENERGY	0.58	0.75	1.12	1.70	0.01	-0.02
OTKAR	Otokar	AUTOMOTIVE	0.67	0.67	1.02	1.14	0.03	0.05
YAKC	Oyak Cimento Fabrikalari	CEMENT	0.48	0.30	0.97	0.60	0.11	0.19
ASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	0.36	0.57	0.99	1.45	0.16	0.32
ETKM	Petkim	OIL & GAS	0.66	0.78	0.93	0.99	-0.08	-0.18
GSUS	Pegasus Hava Tasimadligi	AIRLINES AND GROUND HANDLING	0.67 0.38	0.76	0.90	1.27	0.11	0.18
ADDL JOHA	Reeder Teknoloji Sabanci Holding	CONGLOMERATES	0.38	0.41	1.09	2.37	0.06	0.13
NOL SSA	Saturo roong Satu	INDUSTRIAL TEXTILE	0.46	0.57	0.86	1.02	-0.02	-0.06
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	0.18	0.44	0.61	1.28	0.12	0.11
SELEC	Selcuk Ecza Deposu	HEALTHCARE	0.39	0.46	0.63	0.67	0.06	0.12
SISE	Sixe Carm	GLASS	0.81	0.81	0.89	0.84	-0.07	-0.18
SKENK	Sekerbank	BANKING	0.53	0.41	1.10	1.43	0.06	0.11
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.43 0.61	0.52 0.64	0.90	1.73	0.09	0.17
TABGD	Sok Marketler Ticaret Tab Gida Sanayi	RETAIL FOOD	0.61	0.64	0.95	0.96 1.24	-0.02 -0.05	-0.03 -0.04
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.41	0.79	1.04	1.09	0.07	0.14
TCELL	Turkcell	COMMUNICATION	0.75	0.73	0.96	0.97	0.03	0.04
THYAD	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.77	0.77	0.95	1.11	0.11	0.18
THYEN	Tekfen Holding	CONGLOMERATES	0.59	0.62	1.10	1.01	0.00	0.00
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	0.45	0.53	0.79	1.20	0.07	0.12
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.71	0.72	1.07	0.93	-0.03	-0.05
TSRII TSPOR	T.S.K.B. Trabconspor	BANKING FOOTBALL CLUBS	0.81	0.60	1.29	1.22	0.09	0.14
TSPOR	Traboonspor Turk Telekom	COMMUNICATION	0.43	0.59	0.76	1.03	0.04	0.07
TTRAK	Turk Telekom	AUTOMOTIVE	0.58	0.71	0.84	1.21	0.06	0.13
TUKAS	Tukes	FOOD	0.51	0.54	0.93	1.31	0.02	0.08
TUPRS	Tupras	OIL & GAS	0.70	0.70	0.95	0.98	0.04	0.08
TURSG	Turkiye Sigorta	INSURANCE	0.50	0.56	0.91	1.11	0.14	0.25
ULKER	Ulker	FOOD	0.50	0.60	0.93	1.14	0.08	0.15
VAKEN	T. Vakiflar Bankasi	BANKING	0.66	0.60	1.13	1.08	0.07	0.11
VESTL YEOTK	Vestel Yeo Teknoloji Enerii Ve End	DURABLE GOODS ENERGY	0.65 0.42	0.71 0.58	1.19	1.52 2.06	-0.03 0.11	-0.02
	Yapi Ve Kredi Bankasi	BANKING	0.42	0.5a 0.72	1.39	1.19	0.09	0.16
YKENK								

Deniz Invest model portfolio

		Deniz Ir	vest 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%	1094%	72%
FROTO	07.09.2022	1600.00	72%	214%	5%
HTTBT	03.11.2022	73.50	68%	356%	84%
KAREL	30.11.2022	17.00	67%	-5%	-53%
PGSUS	27.12.2022	362.50	57%	122%	20%
BIMAS	16.01.2023	755.50	47%	325%	114%
CCOLA	16.01.2023	82.40	38%	263%	83%
SAHOL	12.05.2023	153.30	50%	145%	18%
CIMSA	21.06.2023	68.40	23%	250%	82%
YKBNK	21.08.2023	46.00	42%	117%	64%
GWIND	09.07.2024	44.60	42%	-2%	6%
TABGD	18.07.2024	320.00	95%	-20%	-11%
GARAN	02.08.2024	178.50	35%	5%	10%
ANSGR	29.11.2024	174.30	54%	24%	18%

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	3%	0%	0%
From 2019	2204%	108%	76%

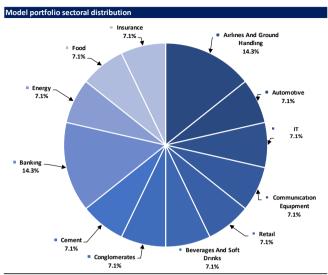


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

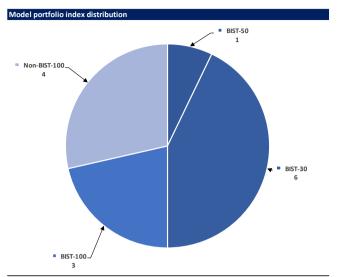
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



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	309.00	1086%	125%	1097	10%	2%	1%	0.96	0.74
TCELL	10.10.2022	22.42	106.40	375%	68%	839	15%	6%	5%	1.03	0.71
ULKER	13.12.2022	38.36	120.70	215%	63%	775	3%	6%	5%	0.82	0.45
MPARK	16.01.2023	85.43	393.25	360%	132%	741	3%	0%	-2%	0.74	0.50
MAVI	12.05.2023	27.42	73.10	167%	28%	625	-16%	-1%	-2%	0.84	0.57
ASELS	17.07.2023	36.43	85.15	134%	51%	559	17%	5%	4%	0.90	0.63
AKBNK	21.08.2023	26.69	66.45	149%	88%	524	2%	1%	-1%	1.44	0.72
MGROS	19.12.2023	323.98	559.50	73%	32%	404	2%	2%	1%	0.92	0.64
KRDMD	05.04.2024	23.03	26.98	17%	9%	296	0%	3%	2%	1.04	0.65
DOHOL	09.07.2024	16.28	14.33	-12%	-6%	201	-1%	0%	-1%	0.97	0.70
AGESA	02.09.2024	102.30	147.50	44%	43%	146	-9%	4%	3%	0.76	0.44
LKMNH	16.09.2024	15.02	21.84	45%	39%	132	21%	2%	0%	0.48	0.29
ISCTR	08.01.2025	14.04	14.50	3%	2%	18	7%	2%	0%	1.55	0.72

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

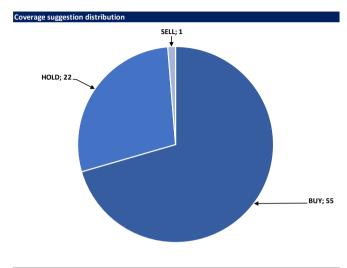
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
24.01.2025	1268	83%	83%	694.3
17.01.2025	1239	81%	81%	685.6
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	2%			
YTD performance (Portfolio)	4%			
Since beginning (Portfolio)	1168%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	490			
Total day (Since beginning)	1191			
XU100 weekly performance	1%			
XU100 YTD performance	3%			
XU100 performance since Cyclical Portfolio beginning	594%			
Cyclical Portfolio weekly relative performance vs XU100	1%	·		
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

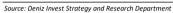
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

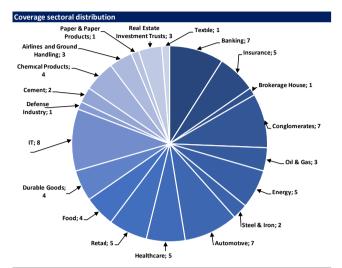
Valuations

	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	26.550	746			-9%	-12%	212.30	BUY	147.50	43.9%
Akbank	345,540	9,706	8.8%	6.5%	2%	0%	90.00	BUY	66.45	35.4%
Aksigorta	13,267	373			8%	5%	10.40	BUY	8.23	26.4%
Anadolu Hayat Emeklilik Anadolu Sigorta	45,967 56,700	1,291 1.593		0.3%	3% 9%	0% 6%	158.30 174.30	BUY BUY	106.90 113.40	48.1% 53.7%
Garanti Bank	555,660	15,609	3.8%	2.8%	6%	3%	178.50	BUY	132.30	34.9%
Halkbank	131,697	3,699		0.4%	13%	10%	21.10	HOLD	18.33	15.1%
İş Bankası İş Yatırım	362,500 70,500	10,183 1,980	5.4%	3.9% 0.7%	7% -4%	4% -7%	21.30 64.60	BUY BUY	14.50 47.00	46.9% 37.4%
TSKB	38,052	1,069		0.5%	11%	8%	18.20	BUY	13.59	33.9%
Türkiye Sigorta Vakıf Bank	84,300 257,021	2,368 7,220		0.5% 0.5%	-8% 11%	-11% 8%	25.00 31.80	BUY BUY	16.86 25.92	48.3% 22.7%
Yapı Kredi Bank	274,191	7,702	5.2%	3.8%	6%	3%	46.00	BUY	32.46	41.7%
Conglomerates										
Alarko Holding	39,041	1,097	0.7%	0.5%	-2%	-5%	140.00	BUY	89.75	56.0%
Doğan Holding Enka İnşaat	37,502 305,700	1,053 8,587	1.7%	0.5% 1.3%	-1% 5%	-4% 2%	21.00 74.00	BUY BUY	14.33 50.95	46.5% 45.2%
Koç Holding	453,926	12,751	4.8%	3.5%	0%	-2%	298.80	BUY	179.00	66.9%
Sabancı Holding	214,238	6,018	5.3%	3.9%	6%	3%	153.30	BUY	102.00	50.3%
Şişecam Tekfen Holding	120,568 23,588	3,387 663	2.8%	2.1% 0.4%	-5% -12%	-8% -14%	52.30 73.10	HOLD HOLD	39.36 63.75	32.9% 14.7%
	-,									
Oil, Gas and Petrochemical Aygaz	35,102	986			-10%	-12%	253.00	BUY	159.70	58.4%
Petkim Tüpraş	45,898 275,917	1,289 7,751	1.0% 6.5%	0.7% 4.8%	0% 1%	-3% -2%	22.00 233.00	HOLD BUY	18.11 143.20	21.5% 62.7%
	273,917	7,731	0.3%	4.0/0	1/0	-270	233.00	801	143.20	02.776
Energy Aksa Enerji	52,217	1,467		0.4%	9%	6%	52.20	HOLD	42.58	22.6%
Alfa Solar Enerji	27,453	771		0.2%	10%	7%	82.00	HOLD	74.60	9.9%
Biotrend Enerji	7,620	214			-11%	-13%	24.20	BUY	15.24	58.8%
Galata Wind Enerji Enerjisa Enerji	16,902 74,407	475 2,090		0.5%	-7% 7%	-10% 4%	44.60 97.60	BUY BUY	31.30 63.00	42.5% 54.9%
	y	,								
Iron, Steel and Mining Erdemir	163,100	4,582	3.6%	2.7%	-5%	-7%	37.00	BUY	23.30	58.8%
Kardemir (D)	31,036	872	0.9%	0.6%	0%	-3%	43.00	BUY	26.98	59.4%
Chemicals and Fertilizer Aksa Akrilik	42,735	1,200		0.5%	-15%	-17%	14.50	HOLD	11.00	31.8%
Alkim Kimya	5,658	159			-1%	-4%	24.50	HOLD	18.86	29.9%
Hektaş Kimteks Poliüretan	32,203 9,092	905 255	0.6%	0.5%	-1% -2%	-4% -4%	4.80 33.00	SELL BUY	3.82 18.70	25.7% 76.5%
Kimteks Poliuretan	9,092	255			-276	-476	33.00	вот	18.70	76.5%
Automotive and Auto Parts Doğuş Otomotiv	42,900	1,205		0.6%	1%	-2%	266.60	HOLD	195.00	36.7%
Ford Otosan	327,224	9,192	2.9%	2.1%	0%	-3%	1600.00	BUY	932.50	71.6%
Kordsa	13,899	390			0%	-3%	90.60	HOLD	71.45	26.8%
Tofaş Turk Traktor	108,000 69.096	3,034 1.941	1.2%	0.9%	5% -8%	2% -10%	255.00 1050.00	HOLD BUY	216.00 690.50	18.1% 52.1%
Otokar	49,890	1,401		0.5%	-14%	-17%	633.60	HOLD	415.75	52.4%
Brisa	25,965	729			-6%	-9%	124.20	BUY	85.10	45.9%
Healthcare										
Lokman Hekim Meditera Tibbi Malzeme	4,717 5,576	133 157			21% -11%	18% -14%	27.00 68.90	BUY BUY	21.84 46.86	23.6% 47.0%
MLP Sağlık	75,116	2,110		0.7%	3%	0%	532.30	BUY	393.25	35.4%
Gen İlaç ve Sağlık Ürünleri Selçuk Ecza Deposu	35,640 45,426	1,001 1,276		0.2%	-1% -9%	-4% -11%	104.00 85.00	HOLD HOLD	118.80 73.15	-12.5% 16.2%
	45,426	1,2/6		0.2%	-976	-1176	85.00	HOLD	73.15	10.2%
Retail and Wholesale BIM	312.101	8,767	9.0%	6.6%	-3%	-5%	755.50	BUY	514.00	47.0%
Bizim Toptan	2,335	66	3.0%	0.0%	0%	-3%	36.00	HOLD	29.02	24.1%
Mavi Giyim	29,039	816	2.50	0.8%	-16%	-18%	138.00	BUY	73.10	88.8%
Migros Şok Marketler	101,300 23,340	2,846 656	2.5%	1.8% 0.4%	2% -5%	0% -7%	800.00 58.50	BUY HOLD	559.50 39.34	43.0% 48.7%
Food and Beverages										
Coca Cola İçecek	167,605	4,708		1.5%	0%	-3%	82.40	BUY	59.90	37.6%
TAB Gida Ülker Riskiivi	42,983 44,572	1,207	0.8%	0.3%	10%	7%	320.00 167.90	BUY BUY	164.50 120.70	94.5% 39.1%
Büyük Şefler Gıda	3,041	1,252 85	0.8%	0.6%	3%	0%	52.46	BUY	28.42	39.1% 84.6%
White Goods and Furnitures										
Arçelik	88,520	2,487		0.5%	-8%	-10%	196.00	HOLD	131.00	49.6%
Vestel Beyaz Eşya Vestel Elektronik	25,120 22,073	706 620		0.3%	-7% -8%	-10% -10%	24.50 87.00	HOLD HOLD	15.70 65.80	56.1% 32.2%
Yataş	3,952	111	-		-4%	-7%	36.50	BUY	26.38	38.4%
Telecommunication, Technology and Softwar	е									
Aztek Teknoloji	4,948	139	-	-	6%	3%	98.90	BUY	49.48	99.9%
Hitit Bilgisayar Hizmetleri İndeks Bilgisayar	13,152 6,045	369 170			-15% 5%	-17% 2%	73.50 10.80	BUY BUY	43.84 8.06	67.7% 34.0%
Karel Elektronik	8,188	230			0%	-3%	17.00	BUY	10.16	67.3%
Kontrolmatik Teknoloji Logo Yazılım	24,063 11,400	676 320	0.5%	0.4%	-4% 11%	-7% 8%	64.00 144.84	HOLD HOLD	37.02 120.00	72.9% 20.7%
Turkcell	234,080	6,575	6.0%	4.4%	15%	12%	192.00	BUY	106.40	20.7% 80.5%
Türk Telekom	173,950	4,886	1.1%	0.8%	14%	11%	91.00	BUY	49.70	83.1%
Defense	200	40.77			4-00		44		05.15	95.77
Aselsan	388,284	10,907	4.8%	3.5%	17%	14%	110.00	BUY	85.15	29.2%
Construction Materials Akçansa	39,496	1,109			15%	12%	230.70	HOLD	206.30	11.8%
Çimsa	52,480	1,474		0.8%	19%	16%	68.40	BUY	55.50	23.2%
Kalekim	15,686	441			9%	6%	55.80	BUY	34.10	63.6%
Aviation Pegasus	115,100	3,233	2.4%	1.7%	8%	5%	362.50	BUY	230.20	57.5%
TAV Havalimanları	103,626	2,911		1.7%	4%	1%	460.00	BUY	285.25	61.3%
Türk Hava Yolları	426,420	11,978	10.2%	7.5%	10%	7%	454.00	BUY	309.00	46.9%
Paper and Paper Products	0.555	2			per	2	00.77	0	40.00	
Europap Tezol Kağıt	8,200	230			5%	3%	23.00	BUY	16.40	40.2%
REIT Emisk GVO	EE 400	1550	1 20/	1.00	26/	Aor	10.20	DI IV	14.00	22.26/
Emlak GYO Ozak GYO	55,480 18,113	1,558 509	1.3%	1.0%	7% -11%	4% -13%	19.30 21.70	BUY BUY	14.60 12.44	32.2% 74.4%
Torunlar GYO Source: Deniz Invest Strategy and Research, R	58,450	1,642	93.9%	84.0%	-8%	-11%	86.50	BUY	58.45	48.0%
Demivest Strategy and Resedich, h			33.376	04.076						

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







Source: Deniz Invest Strategy and Research Department

Event horizon

	<u> </u>	bruary, 2025				
Date	Day		Country	Event	Forecast	Prio
27 January	Monday	10:00	TR	Real Sector Confidence SA		102.7
		10:00	TR	Real Sector Confidence NSA		99.1
		10:00	TR	Capacity Utilization		75.80%
		18:00	US	New Home Sales	670k	664k
		18:00	US	New Home Sales MoM	6.60%	5.90%
		18:30	US	Dallas Fed Manf. Activity		3.4
28 January	Tuesday	16:30	US	Durable Goods Orders	0.80%	-1.20%
		17:00	US	S&P CoreLogic CS 20-City MoM SA	0.30%	0.32%
		17:00	US	S&P CoreLogic CS 20-City YoY NSA		4.22%
		18:00	US	Conf. Board Consumer Confidence	105.6	104.7
29 January	Wednesday	16:30	US	Advance Goods Trade Balance	-\$105.5b	-\$102.9b
		16:30	US	Wholesale Inventories MoM		-0.20%
		16:30	US	Retail Inventories MoM		0.30%
		22:00	US	FOMC Rate Decision (Upper Bound)	4.50%	4.50%
		22:00	US	FOMC Rate Decision (Lower Bound)	4.25%	4.25%
30 January	Thursday	10:00	TR	Economic Confidence		98.8
		13:00	EUR	GDP SA YoY	1.00%	0.90%
		13:00	EUR	GDP SA QoQ	0.10%	0.40%
		13:00	EUR	Consumer Confidence		-14.2
		13:00	EUR	Economic Confidence	93.3	93.7
		13:00	EUR	Industrial Confidence	-14.3	-14.1
		13:00	EUR	Services Confidence	6	5.9
		13:00	EUR	Unemployment Rate	6.30%	6.30%
		14:30	TR	Foreigners Net Stock Invest		-\$67m
		16:15	EUR	ECB Deposit Facility Rate	2.75%	3.00%
		16:15	EUR	ECB Main Refinancing Rate	2.90%	3.15%
		16:15	EUR	ECB Marginal Lending Facility	3.15%	3.40%
		16:30	US	GDP Annualized QoQ	2.60%	3.10%
		16:30	US	Personal Consumption	3.10%	3.70%
		16:30	US	GDP Price Index	2.50%	1.90%
		16:30	US	Initial Jobless Claims		223k
		18:00	US	Pending Home Sales MoM	-1.00%	2.20%
		18:00	US	Pending Home Sales NSA YoY		5.60%
31 January	Friday	10:00	TR	Trade Balance	-	-7.46b
· · · · ,	·	11:00	TR	Foreign Tourist Arrivals YoY		8.30%
		16:30	US	Employment Cost Index	1.00%	0.80%
		16:30	US	Personal Income	0.40%	0.30%
		16:30	US	Personal Spending	0.50%	0.40%
		16:30	US	Real Personal Spending		0.30%
		17:45	US	MNI Chicago PMI	39.7	36.9
- 02 February	Weekend			•		

^{*(}S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements					
Date	Description				
03 March	Last day for sol	lo results of banks			
11 March	Last day for co	nsolidated results of banks			
03 March	Last day for solo results of non-banks				
11 March	Last day for co	nsolidated results of non-banks			
Expected Earnings Announcements					
Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)		
20 January	TURC		TDV 2 400 malm		

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
28 January	TURSG	-	TRY 3.489 mln
29 January	GARAN	-	TRY 24.636 mln
30 January	AKBNK	-	TRY 9.162 mln
31 January	YKBNK	-	TRY 6.406 mln
	ARCLK	-	TRY - 967 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

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

BUY: This refers to a valuation where a stock is expected to yield a total potential return of <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> 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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