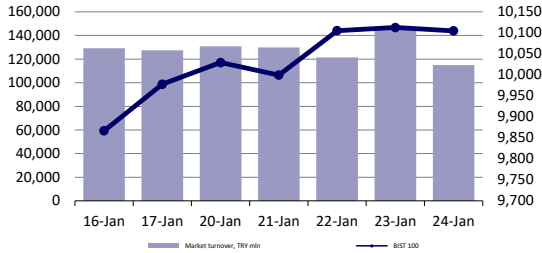


Turkish equity market performance



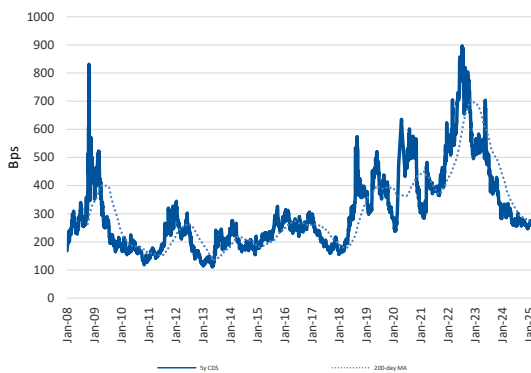
Indexes, money markets and commodities

	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%

Best/worst performers

	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
	Girisim Elektrik Sanayi Taahhut Ve Ticaret	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
	Batr 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

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 10.105 level, down by %0.08.

Total trading volume was average level. We anticipate today'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 AI" 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 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
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.
KCHOL	Financial statements for 01.01.2024 – 31.12.2024 accounting period are planned to be disclosed to public on 18 February 2025.
KCHOL	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.

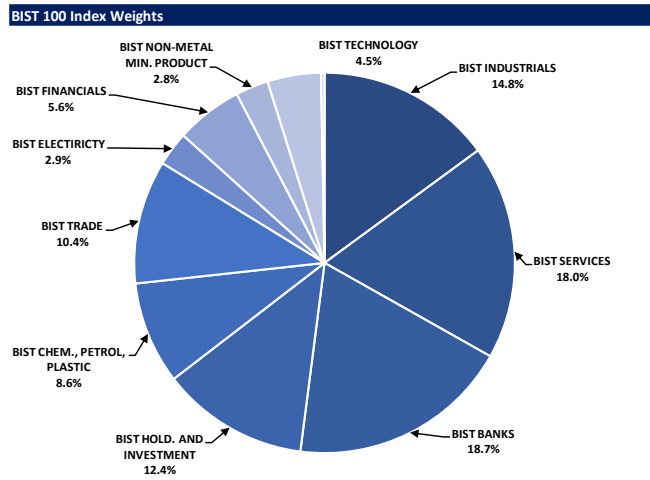
Source: Deniz Invest Strategy and Research, KAP

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%

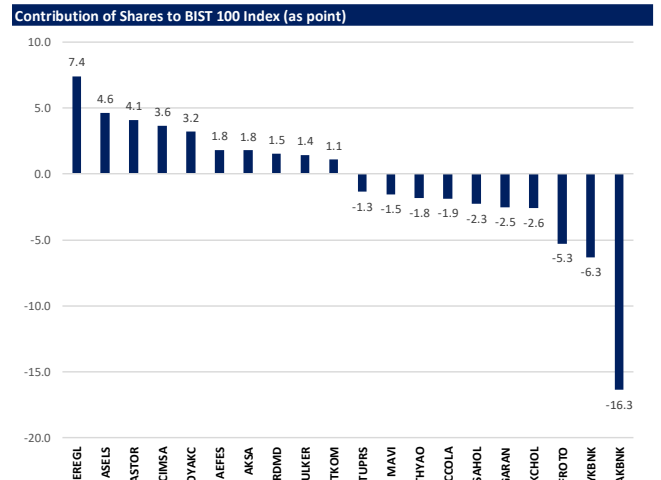
Source: Deniz Invest Strategy and Research, KAP

The shares are 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

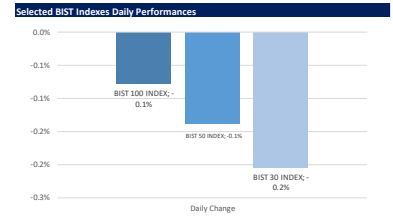


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

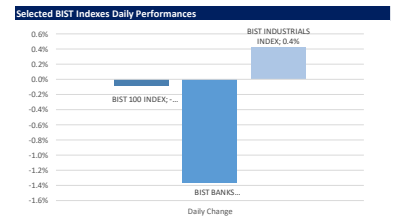
Performances of BIST indexes

BIST Indexes	Index Description	24.01.2025	23.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10105	10113	-0.1%	9831	3%
XUO30	BIST 30 INDEX	11178	11201	-0.2%	10756	4%
XUO50	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%
XOBOS	BIST 30 CAPPED INDEX 10	11485	11458	-0.2%	11004	4%
XI005	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%
XELKT	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%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	3677	3638	1.1%	3588	2%
XHARZ	BIST IPO INDEX	95641	95182	0.5%	93305	3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9021	9045	-0.3%	8914	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%
XKOB1	BIST SNE INDUSTRIAL INDEX	27791	28228	-0.8%	26000	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8415	8410	0.1%	8254	2%
XMAN	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%
XSBR	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%
XSZM	BIST ZEMIR 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%	23605	1%
XSKON	BIST KONYA INDEX	8844	8859	-0.2%	8768	1%
XSPOR	BIST SPORTS INDEX	3323	3353	-0.9%	3162	5%
XSTR	BIST TEKIRDAG INDEX	46534	45987	1.2%	43602	7%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15151	14836	2.1%	14103	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24522	24577	-0.1%	25386	-3%
XTKES	BIST TEXTILE, LEATHER INDEX	3718	3705	0.3%	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%
XUHZ	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%	13056	0%
XUSRD	BIST SUSTAINABILITY INDEX	13878	13809	-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%
XIDB	BIST LIQUID 10 EX. BANKS	11905	11887	0.1%	11395	4%
XKUR	BIST BROKERAGE HOUSES	48156	48400	0.3%	49719	-2%
XLBNK	BIST LIQUID BANKS	13627	13803	-1.3%	12876	6%
XTKS	BIST TECHNOLOGY CAPPED INDEX	20714	20553	0.8%	20007	4%

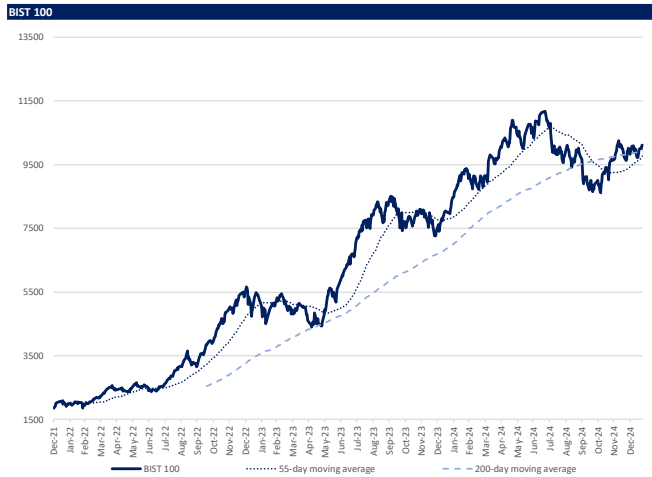
Source: Deniz Invest Strategy and Research, Rasyonet



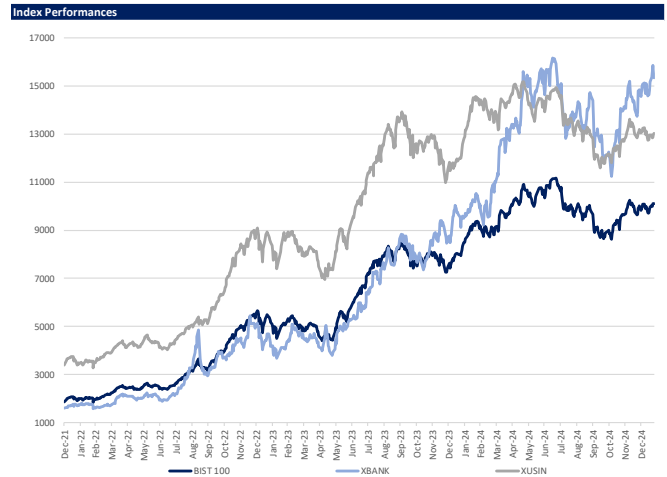
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



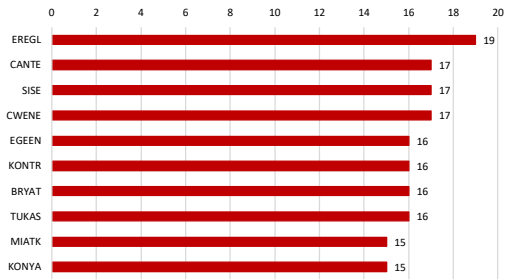
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFFES	165.80	163.10	1.7%	237.50	162.80	43%	2%	x
AGHOL	315.00	313.25	0.6%	379.50	275.00	20%	13%	x
AGROT	10.73	10.70	0.3%	15.30	10.18	43%	5%	x
AKBNK	66.45	68.15	-2.5%	69.60	46.40	5%	30%	x
AKFYE	19.11	19.29	-0.9%	20.70	16.98	8%	11%	x
AKSA	11.00	10.65	3.3%	12.94	8.05	18%	27%	x
AKSEN	42.58	41.96	1.5%	42.58	32.34	-	24%	✓
ALARK	89.75	89.75	0.0%	101.00	82.70	13%	8%	x
ALFAS	74.60	73.15	2.0%	84.85	46.84	14%	37%	x
ALTYN	76.40	77.65	-1.6%	102.60	75.90	34%	1%	x
ANHYT	106.90	105.90	0.9%	113.60	82.30	6%	23%	x
ANSGR	113.40	112.90	0.4%	114.80	74.95	1%	34%	x
ARCLK	131.00	130.10	0.7%	151.50	123.70	16%	6%	x
ARDYZ	39.10	40.14	-2.6%	42.44	29.60	9%	24%	x
ASELS	85.15	84.05	1.3%	85.15	55.26	-	35%	✓
ASTOR	128.00	123.90	3.3%	128.00	65.25	-	49%	✓
BERA	15.61	15.70	-0.6%	17.02	12.38	9%	21%	x
BIMAS	514.00	515.00	-0.2%	599.79	440.57	17%	14%	x
BIRSAN	411.25	410.00	0.3%	511.00	401.00	24%	2%	x
BRYAT	1890.00	1890.00	0.0%	2270.00	1702.00	20%	10%	x
BSOKE	12.83	12.48	2.8%	17.52	10.09	37%	21%	x
BTCLM	4.56	4.45	2.4%	6.45	3.90	41%	14%	x
CANTE	1.60	1.59	0.6%	1.80	1.39	13%	13%	x
CCOLA	59.90	60.65	-1.2%	63.15	45.12	5%	25%	x
CIMSA	55.50	53.10	4.5%	55.50	29.88	-	46%	✓
CLEBI	1962.00	1950.00	0.6%	2225.00	1665.00	13%	15%	x
CVKMD	327.25	330.25	-0.9%	415.00	244.60	27%	25%	x
CWENE	20.30	20.36	-0.3%	26.36	18.95	30%	7%	x
DOAS	195.00	195.30	-0.2%	229.80	190.60	18%	2%	x
DOHOL	14.33	14.43	-0.7%	15.59	12.62	9%	12%	x
ECILC	47.60	47.30	0.6%	49.98	37.26	5%	22%	x
EGEEN	9770.00	9705.00	0.7%	11820.00	8992.50	21%	8%	x
EKGYO	14.60	14.49	0.8%	14.88	9.45	2%	35%	x
ENERY	232.90	235.50	-1.1%	295.25	203.00	27%	13%	x
ENISA	63.00	63.30	-0.5%	64.10	52.75	2%	16%	x
ENKAI	50.95	50.60	0.7%	56.20	42.60	10%	16%	x
EREGL	23.30	22.68	2.7%	27.00	22.62	16%	3%	x
EUPWR	33.20	32.64	1.7%	36.84	25.84	11%	22%	x
FENER	47.84	48.12	-0.6%	57.78	40.20	21%	16%	x
FROTO	932.50	956.00	-2.5%	1101.35	848.44	18%	9%	x
GARAN	132.30	133.50	-0.9%	137.80	97.75	4%	26%	x
GESAN	48.70	46.90	3.8%	53.00	37.92	9%	22%	x
GOLTS	436.25	434.50	0.4%	519.50	345.75	19%	21%	x
GUBRF	280.00	283.75	-1.3%	291.00	172.50	4%	38%	x
HALKB	18.33	18.63	-1.6%	18.85	14.33	3%	22%	x
HEKTS	3.82	3.85	-0.8%	4.54	3.36	19%	12%	x
IEYHO	10.90	11.09	-1.7%	12.26	7.52	12%	31%	x
ISCTR	14.50	14.51	-0.1%	14.83	10.99	2%	24%	x
ISMEN	47.00	46.98	0.0%	49.00	31.32	4%	33%	x
KARSN	12.14	12.41	-2.2%	18.04	11.95	49%	2%	x
KCAER	12.93	12.87	0.5%	15.46	11.88	20%	8%	x
KCHOL	179.00	180.30	-0.7%	201.00	161.70	12%	10%	x
KLSER	34.94	34.90	0.1%	41.12	32.10	18%	8%	x
KONTR	37.02	36.86	0.4%	50.50	36.64	36%	1%	x
KONYA	6462.50	6467.50	-0.1%	7800.00	5820.00	21%	10%	x
KOZAA	73.85	74.35	-0.7%	75.15	54.90	2%	26%	x
KOZAL	24.30	24.34	-0.2%	24.34	18.75	0%	23%	x
KRDMD	26.98	26.36	2.4%	30.48	24.02	13%	11%	x
LIDER	146.20	142.40	2.7%	164.50	79.65	13%	46%	x
MAGEN	23.54	23.50	0.2%	23.58	18.81	0%	20%	x
MAVI	73.10	74.60	-2.0%	92.70	72.90	27%	0%	x
MGROS	559.50	558.00	0.3%	567.50	395.47	1%	29%	x
MIAATK	39.70	39.06	1.6%	46.92	36.74	18%	7%	x
MPARK	393.25	388.50	1.2%	420.75	289.25	7%	26%	x
NTHOL	45.36	45.98	-1.3%	54.24	40.60	20%	10%	x
ODAS	5.97	5.92	0.8%	6.87	5.56	15%	7%	x
OTKAR	415.75	417.00	-0.3%	496.25	412.75	19%	1%	x
OYAKC	26.40	25.62	3.0%	26.42	13.79	0%	48%	✓
PASEU	36.38	35.48	2.5%	36.38	20.85	-	43%	✓
PETRM	18.11	17.89	1.2%	23.88	17.14	32%	5%	x
PGSUS	230.20	231.20	-0.4%	253.25	210.30	10%	9%	x
REEDR	14.20	13.40	6.0%	28.94	13.23	104%	7%	x
SAHOL	102.00	102.60	-0.6%	104.50	79.00	2%	23%	x
SASA	3.84	3.87	-0.8%	4.46	3.69	16%	4%	x
SDTTR	210.50	212.30	-0.8%	255.90	208.80	22%	1%	x
SELEC	73.15	72.55	0.8%	85.00	60.15	16%	18%	x
SISE	39.36	39.16	0.5%	44.28	37.66	13%	4%	x
SKBNK	4.27	4.31	-0.9%	5.54	3.84	30%	10%	x
SMRTG	39.80	40.30	-1.2%	43.90	33.32	10%	16%	x
SOKM	39.34	39.54	-0.5%	47.52	37.74	21%	4%	x
TABGD	164.50	163.60	0.6%	169.70	128.70	3%	22%	x
TAVHL	285.25	285.00	0.1%	291.50	210.00	2%	26%	x
TCELL	106.40	106.20	0.2%	106.40	79.85	-	25%	✓
THYAO	309.00	309.75	-0.2%	309.75	257.75	0%	17%	x
TKFEN	63.75	64.45	-1.1%	83.05	47.08	30%	26%	x
TMSN	117.50	117.20	0.3%	138.40	107.50	18%	9%	x
TOASO	216.00	215.80	0.1%	223.90	179.80	4%	17%	x
TSKB	13.59	13.57	0.1%	13.67	10.65	1%	22%	x
TSPOR	1.14	1.16	-1.7%	1.21	0.88	6%	23%	x
TTKOM	49.70	49.02	1.4%	54.85	43.48	10%	13%	x
TTRAK	690.50	693.00	-0.4%	780.50	647.98	13%	6%	x
TUKAS	6.66	6.71	-0.7%	7.54	6.22	13%	7%	x
TUPRS	143.20	143.60	-0.3%	158.90	140.80	11%	2%	x
TURSG	16.86	16.82	0.2%	18.33	11.48	9%	32%	x
ULKER	120.70	117.90	2.4%	157.00	99.80	30%	17%	x
VAKBN	25.92	26.08	-0.6%	26.54	19.31	2%	26%	x
VESTL	65.80	65.10	1.1%	74.70	54.75	14%	17%	x
YEOTK	53.05	53.20	-0.3%	58.41	39.97	10%	25%	x
YKBNK	32.46	33.00	-1.6%	33.32	23.04	3%	29%	x
ZOREN	4.21	4.16	1.2%	4.63	3.89	10%	8%	x

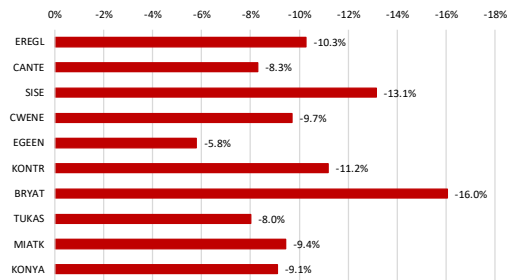
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

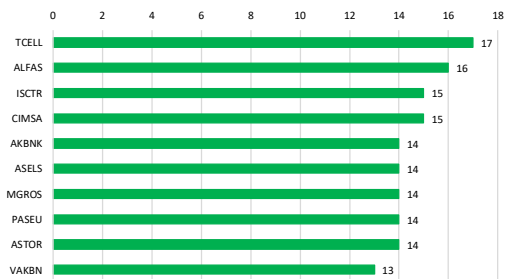
Number of days of negative relative performance of BIST 100 companies in 1M



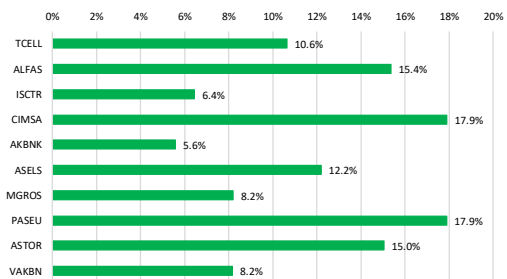
Relative performance of the companies for the last month



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

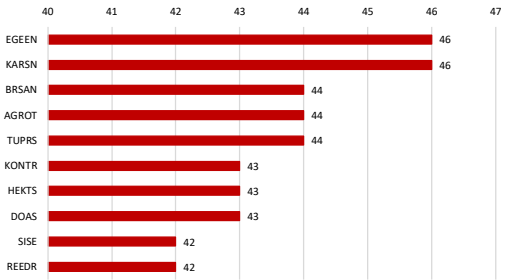


Relative performance of the companies for the last month

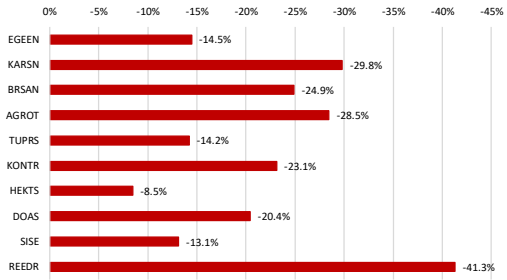


Source: Deniz Invest Strategy and Research calculations, Rasyonet

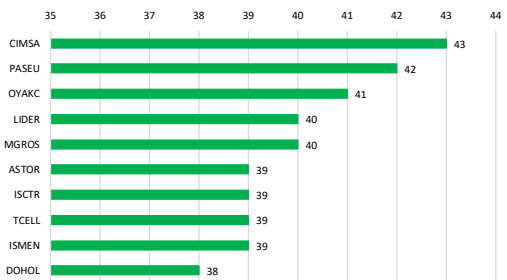
Number of days of negative relative performance of BIST 100 companies in 3M



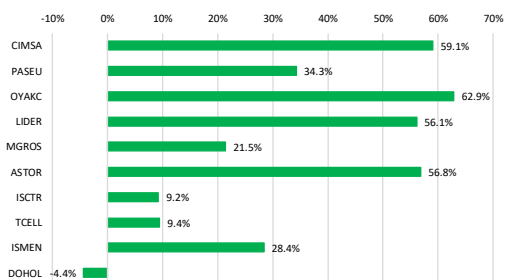
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected comparative analysis

Table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, Quarterly correlation, Half-yearly correlation, Yearly correlation. Rows include various companies like AKBNK, AKGEC, ALARKO, etc.

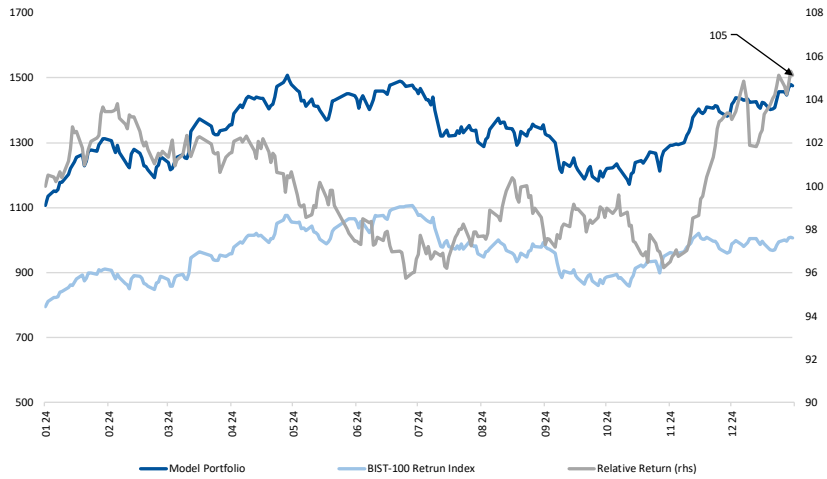
Summary tables for correlation and beta metrics. Includes: Lowest weekly correlation, Highest weekly correlation, Lowest monthly correlation, Highest monthly correlation, Lowest weekly beta, Highest weekly beta, Lowest monthly beta, Highest monthly beta.

Source: Deniz Invest Strategy and Research, May 2024

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%	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%



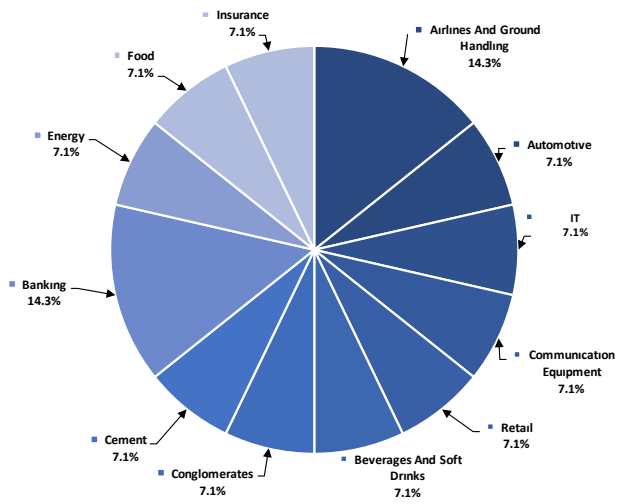
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

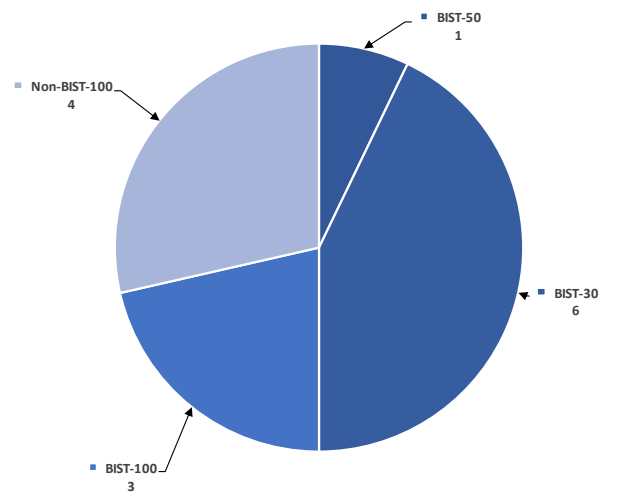
Deniz Invest model portfolio | sectoral and index distributions

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	309.00	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

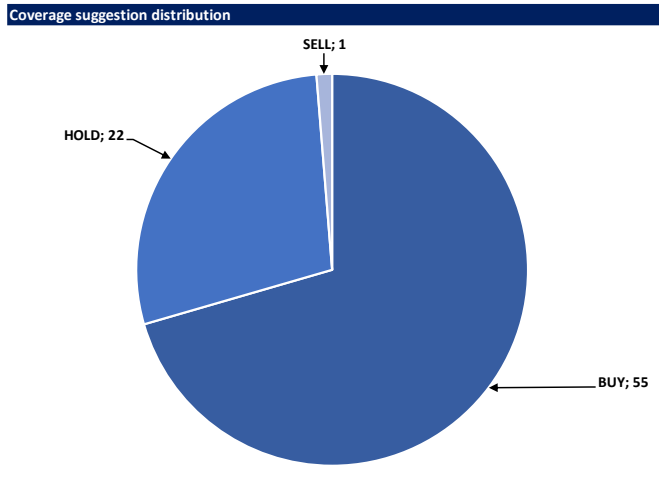
Valuations

	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	45,967	1,291	---	0.3%	3%	0%	158.30	BUY	106.90	48.1%
Anadolu Sigorta	56,700	1,593	---	0.7%	9%	6%	174.30	BUY	113.40	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	362,500	10,183	5.4%	3.9%	7%	4%	21.30	BUY	14.50	46.9%
İş Yatırım	70,500	1,980	---	0.7%	-4%	-7%	64.60	BUY	47.00	37.4%
TSKB	38,052	1,069	---	0.5%	11%	8%	18.20	BUY	13.59	33.9%
Türkiye Sigorta	84,300	2,368	---	0.5%	-8%	-11%	25.00	BUY	16.86	48.3%
Vakıf Bank	257,021	7,220	---	0.5%	11%	8%	31.80	BUY	25.92	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	37,502	1,053	---	0.5%	-1%	-4%	21.00	BUY	14.33	46.5%
Enka İnşaat	305,700	8,587	1.7%	1.3%	5%	2%	74.00	BUY	50.95	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	120,568	3,387	2.8%	2.1%	-5%	-8%	52.30	HOLD	39.36	32.9%
Tekfen Holding	23,588	663	---	0.4%	-12%	-14%	73.10	HOLD	63.75	14.7%
Oil, Gas and Petrochemical										
Aygaz	35,102	986	---	---	-10%	-12%	253.00	BUY	159.70	58.4%
Petkim	45,898	1,289	1.0%	0.7%	0%	-3%	22.00	HOLD	18.11	21.5%
Tüpraş	275,917	7,751	6.5%	4.8%	1%	-2%	233.00	BUY	143.20	62.7%
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	16,902	475	---	---	-7%	-10%	44.60	BUY	31.30	42.5%
Enerjisa Enerji	74,407	2,090	---	0.5%	7%	4%	97.60	BUY	63.00	54.9%
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 Kimik	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	32,203	905	0.6%	0.5%	-1%	-4%	4.80	SELL	3.82	25.7%
Kimteks Polüretan	9,092	255	---	---	-2%	-4%	33.00	BUY	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%
Kardas	13,899	390	---	---	0%	-3%	90.60	HOLD	71.45	26.8%
Tofaş	108,000	3,034	1.2%	0.9%	5%	2%	255.00	HOLD	216.00	18.1%
Türk Traktor	69,096	1,941	---	0.6%	-8%	-10%	1050.00	BUY	690.50	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										
Lakman Hekim	4,717	133	---	---	21%	18%	27.00	BUY	21.84	23.6%
Meditera Tıbbi Malzeme	5,576	157	---	---	-11%	-14%	68.90	BUY	46.86	47.0%
MUP Sağlık	75,116	2,110	---	0.7%	3%	0%	532.30	BUY	393.25	35.4%
Gen İlaç ve Sağlık Ürünleri	35,640	1,001	---	---	-1%	-4%	104.00	HOLD	118.80	-12.5%
Selçuk Ecza Deposu	45,426	1,276	---	0.2%	-9%	-11%	85.00	HOLD	73.15	16.2%
Retail and Wholesale										
BİM	312,101	8,767	9.0%	6.6%	-3%	-5%	755.50	BUY	514.00	47.0%
Bizim Toptan	2,335	66	---	---	0%	-3%	36.00	HOLD	29.02	24.1%
Mavi Giyim	29,039	816	---	0.8%	-16%	-18%	138.00	BUY	73.10	88.8%
Migros	101,300	2,846	2.5%	1.8%	2%	0%	800.00	BUY	559.50	43.0%
Şok Marketler	23,340	656	---	0.4%	-5%	-7%	58.50	HOLD	39.34	48.7%
Food and Beverages										
Coca Cola İçecek	167,605	4,708	---	1.5%	0%	-3%	82.40	BUY	59.90	37.6%
TAB Gıda	42,983	1,207	---	0.3%	10%	7%	320.00	BUY	164.50	94.5%
Ülker Bisküvi	44,572	1,252	0.8%	0.6%	3%	0%	167.90	BUY	120.70	39.1%
Büyük Şefler Gıda	3,041	85	---	---	---	---	52.46	BUY	28.42	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	25,120	706	---	---	-7%	-10%	24.50	HOLD	15.70	56.1%
Vestel Elektronik	22,073	620	---	0.3%	-8%	-10%	87.00	HOLD	65.80	32.2%
Yataş	3,952	111	---	---	-4%	-7%	36.50	BUY	26.38	38.4%
Telecommunication, Technology and Software										
Astek Teknoloji	4,948	139	---	---	6%	3%	98.90	BUY	49.48	99.9%
HİTİ Bilgisayar Hizmetleri	13,152	369	---	---	-15%	-17%	73.50	BUY	43.84	67.7%
İndeks Bilgisayar	6,045	170	---	---	5%	2%	10.80	BUY	8.06	34.0%
Karel Elektronik	8,188	230	---	---	0%	-3%	17.00	BUY	10.16	67.3%
Kontrolmatik Teknoloji	24,063	676	0.5%	0.4%	-4%	-7%	64.00	HOLD	37.02	72.9%
Logo Yazılım	11,400	320	---	---	11%	8%	144.84	HOLD	120.00	20.7%
Turkcell	234,080	6,575	6.0%	4.4%	15%	12%	192.00	BUY	106.40	80.5%
Türk Telekom	173,950	4,886	1.1%	0.8%	14%	11%	91.00	BUY	49.70	83.1%
Defense										
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	55.90	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										
Europap Tezül Kağıt	8,200	230	---	---	5%	3%	23.00	BUY	16.40	40.2%
REIT										
Emlak GYO	55,480	1,558	1.3%	1.0%	7%	4%	19.30	BUY	14.60	32.2%
Ozak GYO	18,113	509	---	---	-11%	-13%	21.70	BUY	12.44	74.4%
Tarımlar GYO	58,450	1,642	---	---	-8%	-11%	86.50	BUY	58.45	48.0%

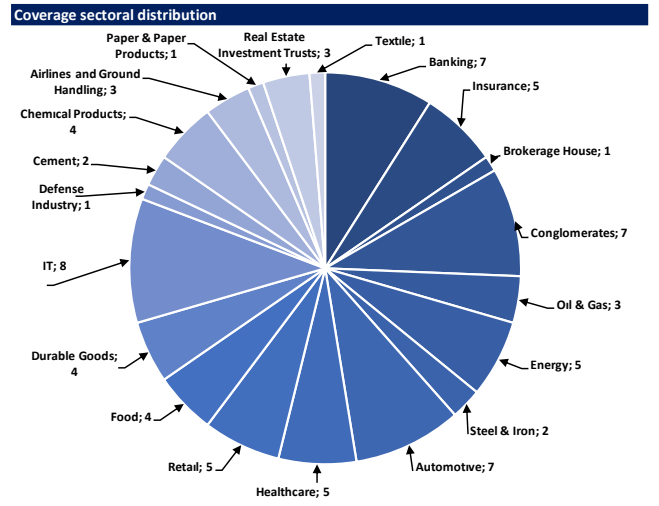
Source: Deniz Invest Strategy and Research, Rosyonet

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 27 - 02 February, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
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%
28 January	Tuesday	18:30	US	Dallas Fed Manf. Activity	--	3.4
		16:30	US	Durable Goods Orders	0.80%	-1.20%
29 January	Wednesday	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
		16:30	US	Advance Goods Trade Balance	-\$105.5b	-\$102.9b
30 January	Thursday	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%
		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%
01 - 02 February	Weekend	-	-	-	39.7	36.9

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
03 March	Last day for solo results of banks
11 March	Last day for consolidated results of banks
03 March	Last day for solo results of non-banks
11 March	Last day for consolidated results of non-banks

Expected Earnings Announcements

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

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.