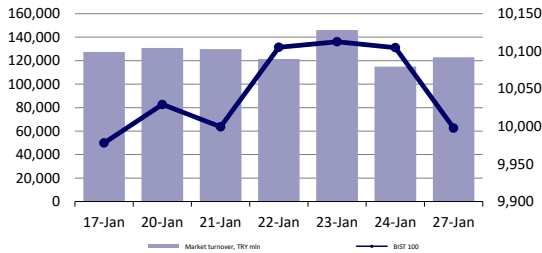


Turkish equity market performance



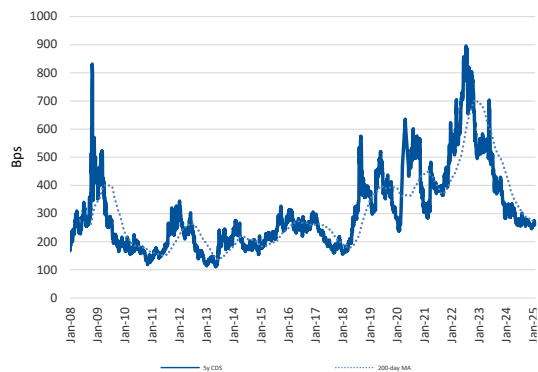
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,998	10,105	-1.1%	-0.3%	1.7%
Market turnover, TRY mln	122,937	114,993	6.9%	13.9%	1.2%
Turkey 2032 (13.10.2032)	25.23%	25.97%	-74 bps	-245 bps	-191 bps
Turkey 2032	6.13%	6.17%	-3 bps	22 bps	15 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-188 bps	-63 bps
USD/TRY	35.74	35.66	0.2%	1.9%	1.1%
EUR/TRY	37.53	37.45	0.2%	2.4%	2.4%
Basket (50/50)	36.64	36.56	0.2%	2.2%	1.8%
DOW	44,714	44,424	0.7%	4.0%	5.1%
S&P500	6,012	6,101	-1.5%	0.7%	2.2%
FTSE	8,504	8,502	0.0%	4.3%	4.0%
MSCI EM	1,088	1,090	-0.2%	0.4%	1.1%
MSCI EE	46.85	47.04	-0.4%	10.1%	11.5%
Shanghai SE Comp	3,251	3,253	-0.1%	-4.4%	-3.0%
Nikkei	39,566	39,932	-0.9%	-1.8%	-0.8%
Oil (Brent)	77.27	77.08	0.2%	3.5%	3.5%
Gold	2,741	2,771	-1.1%	4.6%	4.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Fenerbahçe	FENER	50.70	6.0%	1,207,483
Batsöke Çimento	BSOKE	13.50	5.2%	538,453
Ldr Turizm	LIDER	152.30	4.2%	37,039
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	34.48	3.9%	429,443
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	49.98	2.6%	449,387
Halk Bankası	HALKB	18.70	2.0%	765,738
Major losers				
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	34.66	-4.7%	182,276
Enerjya Enerji	ENERY	223.20	-4.2%	132,546
Mavi Giyim	MAVI	70.20	-4.0%	798,242
Mia Teknoloji	MIATK	38.16	-3.9%	352,105
Ülker	ULKER	116.20	-3.7%	1,581,098
Ard Grup Bilişim Teknolojileri	ARDYZ	37.66	-3.7%	80,603

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 9.998 level, down by %1.06.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9920 – 10140 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: **FENER, GESAN, LIDER, PGSUS and ASELS**. 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 -1.14% on a daily basis, performance of BIST 100 index was realized at -1.06%.

Today's stories:

Equities:

- **ASELS:** Our 4Q24 estimates
- **PETKM:** Ethylene-naphtha spread increased / positive

4Q24 Expectations:

TURSG 4Q24 Preview: Türkiye Sigorta is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY3489 million. There is no market consensus.

Today in the markets

The development of China-based start-up DeepSeek in a short time and using fewer chips than its international competitors pulled down the shares of global chip companies, while global markets saw a mixed course on the first trading day of the week.

Nvidia's shares ended the day with a loss of nearly 17%, while the company's market capitalization fell by nearly 600 billion dollars. This is the biggest daily loss of value for a company in US history. S&P 500 and Nasdaq closed the first trading day of the week with 1.46% and 3.07% losses, respectively. 10-year US Treasury bond yield decreased by 9 basis points to 4.53%.

BIST 100 index down 1.06% to end the day at 9,997.85 points. The BIST 100 index decreased by 107.00 points compared to the previous close, while the total transaction volume was 91.6 billion liras. The banking index down 0.27%, while the holding index down 1.35%. Among the sector indices, sports was the only gainer with 1.74%, while electricity down the most with 2.15%. The Turkish lira lost 0.20% against the dollar.

Equities

ASELS: 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; we expect to see an increase in the value of new contracts and backlog orders, we expect to continue to achieve an operating margin above 2024 expectations. We anticipate a positive impact on net debt with the acceleration in collections.

We expect the Company to record sales revenue of TRY52,239 million, EBITDA of TRY13,187 million and net income of TRY6,453 million. Recall that Aselsan announced sales revenue of TRY21,811 million, EBITDA of TRY4,925 million and net income of TRY2,004 million in 3Q24.

While our 12-month target price for Aselsan is TRY110.00, our recommendation is BUY. The stock outperformed the index by 14% YTD. According to last 12-months data, the stock is trading at 33.0x P/E and 17.8x EV/EBITDA multiples.

PETKM: Ethylene-naphtha spread increased / positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD29.8 (13.3%) w/w to USD253.8 as of Jan 24, 2025. While ethylene prices up by 3.2% naphtha prices down by 0.3% Note that the spread had been up by USD57.5 last week. We regard increase as positive for Petkim.

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

KAP (Public Disclosure Platform) news

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
TCELL	It has been resolved that Company's wholly owned subsidiary, Lifecell Dijital Servis ve Çözümler A.Ş., will merge with Lifecell Bulut Çözümleri A.Ş. ("Lifecell Bulut") through a simplified merger, acquiring all of its assets and liabilities as a whole. Additionally, wholly owned subsidiary, Paycell LLC, which is incorporated in Ukraine, will be liquidated.
AZTEK	According to the GFK Turkey market research report prepared according to the data for 2024, the headphone market revenues in Turkey grew by 46.2% in 2024 and the share of Aztek Teknoloji's distributed brands in the headphone market in 2024 was 55.7%. In addition; Turkey's speaker market revenues grew by 70.7% in 2024 and Aztek Teknoloji's share in the speaker market with all its brands was 61.1% in 2024

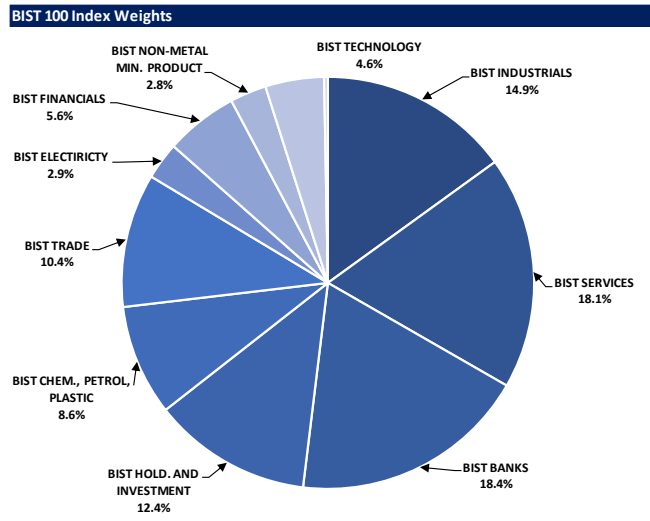
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
27.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	13,745	21.28-21.40	6,572,902	3.04%
27.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	180,000	62,60-63,30	12,720,000	3.44%

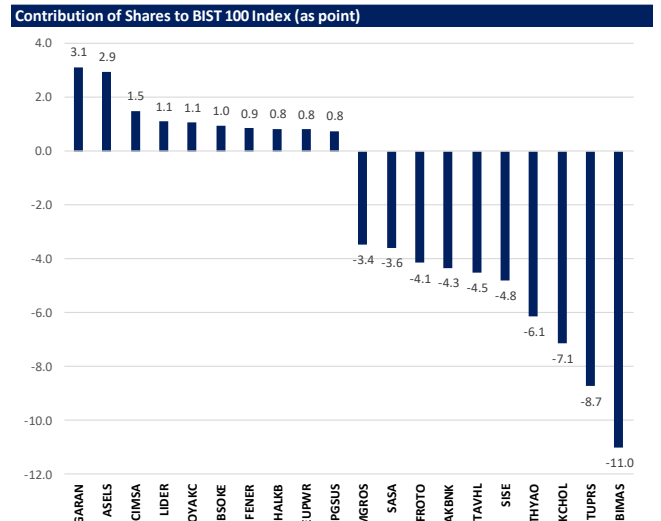
Source: Deniz Invest Strategy and Research, KAP

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



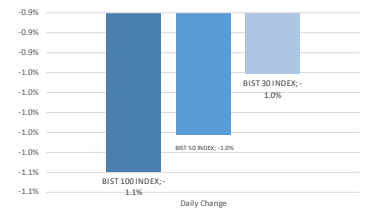
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	27.01.2025	24.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9998	10105	-1.1%	9831	2%
XU200	BIST 20 INDEX	11070	11178	-1.0%	10756	3%
XU500	BIST 50 INDEX	8863	8955	-1.0%	8657	2%
XBANK	BIST BANKS INDEX	15304	15345	-0.3%	14555	5%
XUTUM	BIST ALL SHARES INDEX	11602	11731	-1.1%	11454	1%
XUMAL	BIST FINANCIALS INDEX	12014	12119	-0.9%	11758	2%
X0305	BIST 30 CAPPED INDEX 10	11325	11435	-1.0%	11004	3%
X1005	BIST 100 CAPPED INDEX 10	10000	10107	-1.1%	9833	2%
XBANA	BIST MAIN INDEX	30970	31350	-1.2%	30646	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	4843	4915	-1.5%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	503	514	-2.2%	512	-2%
XFINK	BIST LEASING, FACTORING INDEX	4036	4079	-1.0%	3875	4%
XGIDA	BIST FOOD, BEVERAGE INDEX	10896	11063	-1.5%	11496	-5%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3633	3677	-1.2%	3588	1%
XHARZ	BIST IPO INDEX	94327	95641	-1.4%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8900	9021	-1.3%	8914	0%
XILTM	BIST TELECOMMUNICATION INDEX	2653	2666	-0.5%	2326	14%
XINSA	BIST CONSTRUCTION INDEX	11981	12099	-1.0%	11506	4%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5759	5828	-1.2%	5624	2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11272	11454	-1.6%	11536	-2%
XKOBI	BIST SME INDUSTRIAL INDEX	27420	27791	-1.3%	26006	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8331	8415	-1.0%	8254	1%
XMADN	BIST MINING INDEX	7318	7448	-1.7%	7052	4%
XMANA	BIST BASIC METAL INDEX	15676	15856	-1.1%	16396	-4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20673	20974	-1.4%	21119	-2%
XSADA	BIST ADANA INDEX	55273	56765	-2.6%	59941	-8%
XSANK	BIST ANKARA INDEX	20117	20382	-0.3%	19440	9%
XSANT	BIST ANTALYA INDEX	9503	9675	-1.8%	9914	-4%
XSBAL	BIST BALIKESIR INDEX	9980	10338	-3.5%	10126	-1%
XSBUR	BIST BURSA INDEX	15060	15404	-2.2%	15042	0%
XSDNZ	BIST DENIZLI INDEX	7798	7998	-2.5%	7453	5%
XSGRT	BIST INSURANCE INDEX	67854	68166	-0.5%	66509	2%
XSIST	BIST ISTANBUL INDEX	12994	13148	-1.2%	12784	2%
XSIZM	BIST ZIMIR INDEX	14504	14737	-1.6%	14591	-1%
XSKAY	BIST KAYSERI INDEX	31818	31803	0.0%	33099	-4%
XSKOC	BIST KOCAELI INDEX	23422	23839	-1.7%	23606	-1%
XSKON	BIST KONYA INDEX	8638	8844	-2.3%	8768	-1%
XSPOR	BIST SPORTS INDEX	3580	3523	1.7%	3162	7%
XSTRR	BIST TEKIRGAZI INDEX	46437	46534	-0.2%	43602	7%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15101	15151	-0.3%	14103	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24071	24552	-2.0%	25386	-5%
XTEKS	BIST TEXTILE, LEATHER INDEX	3696	3718	-0.6%	3757	-2%
XTM25	BIST DIVIDEND 25 INDEX	14082	14223	-1.0%	13926	1%
XTMTU	BIST DIVIDEND INDEX	10932	11038	-1.0%	10754	2%
XTRZM	BIST TOURISM INDEX	1306	1322	-1.2%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	36103	36548	-1.2%	36091	0%
XUHIJ	BIST SERVICES INDEX	9794	9921	-1.3%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	36605	36892	-0.8%	33949	8%
XUSIN	BIST INDUSTRIALS INDEX	12854	13026	-1.3%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	13731	13878	-1.1%	13486	2%
XUTEK	BIST TECHNOLOGY INDEX	15113	15152	-0.3%	13943	8%
XVLDZ	BIST STAR INDEX	10879	10999	-1.1%	10726	1%
XVORT	BIST INVESTMENT TRUSTS INDEX	3374	3430	-1.6%	3567	-5%
XVLZO	BIST 100-30 INDEX	17394	17628	-1.3%	17660	-2%
X10NB	BIST LIQUID 10 EX BANKS	11774	11905	-1.1%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	47438	48556	-2.3%	49719	-5%
XLBNK	BIST LIQUID BANKS	13614	13627	-0.1%	12876	6%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20513	20714	-1.0%	20007	3%

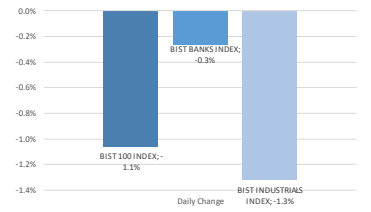
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



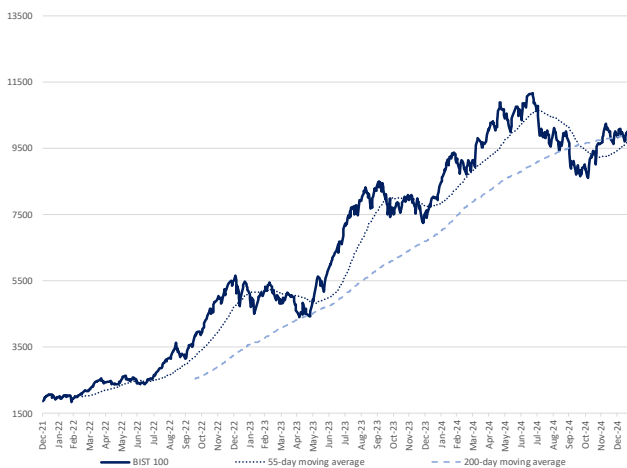
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



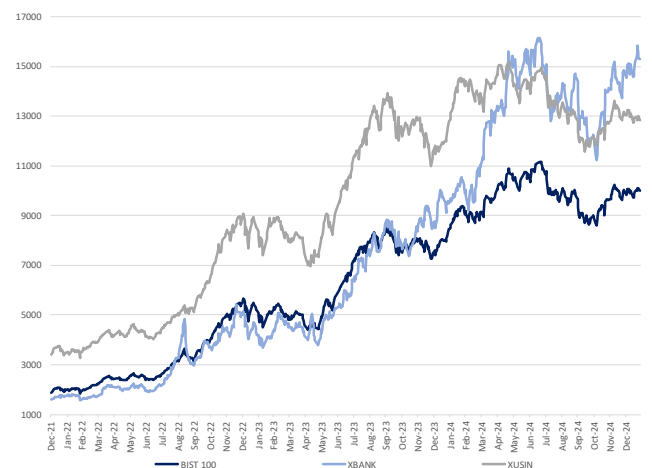
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



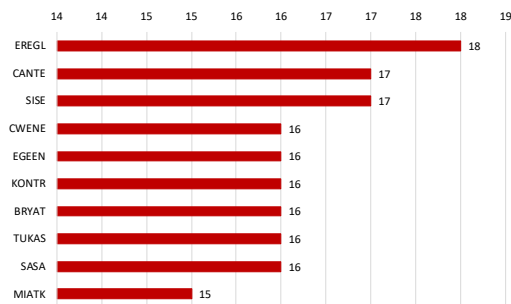
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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 value?
AEFES	165.20	165.80	-0.4%	237.50	162.80	44%	1%	x
AGHOL	310.00	315.00	-1.6%	375.50	275.00	22%	11%	x
AGROT	10.35	10.73	-3.5%	15.24	10.18	47%	2%	x
AKBNK	66.00	66.45	-0.7%	69.60	46.40	5%	30%	x
AKFYE	18.52	19.11	-3.1%	20.70	16.98	12%	8%	x
AKSA	10.97	11.00	-0.3%	12.94	8.05	18%	27%	x
AKSEN	41.50	42.58	-2.5%	42.58	32.34	3%	22%	x
ALARK	88.45	89.75	-1.4%	101.00	82.70	14%	7%	x
ALFAS	74.40	74.60	-0.3%	84.85	46.84	14%	37%	x
ALTNY	75.65	76.40	-1.0%	102.60	75.65	36%	-	x
ANHYT	104.30	106.90	-2.4%	113.60	82.30	9%	21%	x
ANSGR	112.70	113.40	-0.6%	114.80	74.95	2%	33%	x
ARCLK	130.70	131.00	-0.2%	151.50	123.70	16%	5%	x
ARDYZ	37.66	39.10	-3.7%	42.44	29.60	13%	21%	x
ASELS	85.85	85.15	0.8%	85.85	55.26	-	36%	✓
ASTOR	128.00	128.00	0.0%	128.00	65.25	-	49%	✓
BERA	15.32	15.61	-1.9%	17.02	12.38	11%	19%	x
BIMAS	505.50	514.00	-1.7%	575.68	440.57	13%	14%	x
BRSAN	404.25	411.25	-1.7%	509.00	401.00	26%	1%	x
BRYAT	1858.00	1890.00	-1.7%	2270.00	1702.00	22%	8%	x
BSOKE	13.50	12.83	5.2%	16.16	10.09	20%	25%	x
BT CIM	4.58	4.56	0.4%	6.42	3.90	40%	15%	x
CANTE	1.57	1.60	-1.9%	1.80	1.39	15%	11%	x
CCOLA	58.90	59.90	-1.7%	63.15	45.12	7%	23%	x
CIMSA	56.50	55.50	1.8%	56.50	29.88	-	47%	✓
CLEBI	1893.00	1962.00	-3.5%	2225.00	1665.00	18%	12%	x
CVKMD	319.00	327.25	-2.5%	373.50	244.60	17%	23%	x
CWENE	20.10	20.30	-1.0%	26.36	18.95	31%	6%	x
DOAS	190.50	195.00	-2.3%	229.80	190.50	21%	-	x
DOHOL	14.21	14.33	-0.8%	15.59	12.62	10%	11%	x
ECILC	46.00	47.60	-3.4%	49.98	37.26	9%	19%	x
EGEN	9462.50	9770.00	-3.1%	11820.00	8992.50	25%	5%	x
EKGYO	14.38	14.60	-1.5%	14.88	9.45	3%	34%	x
ENERY	223.20	232.90	-4.2%	295.25	203.00	32%	9%	x
ENJSA	61.25	63.00	-2.8%	64.10	52.75	5%	14%	x
ENKAI	50.10	50.95	-1.7%	56.20	42.60	12%	15%	x
EREGL	23.12	23.30	-0.8%	27.00	22.62	17%	2%	x
EUPWR	34.48	33.20	3.9%	36.84	25.84	7%	25%	x
FENER	50.70	47.84	6.0%	57.09	40.20	13%	21%	x
FROTO	914.00	932.50	-2.0%	1101.35	848.44	20%	7%	x
GARAN	133.80	132.30	1.1%	137.80	97.75	3%	27%	x
GESAN	49.98	48.70	2.6%	53.00	37.92	6%	24%	x
GOLTS	426.25	436.25	-2.3%	519.50	345.75	22%	19%	x
GURRF	274.00	280.00	-2.1%	291.00	172.50	6%	37%	x
HALKB	18.70	18.33	2.0%	18.85	14.33	1%	23%	x
HEKTS	3.74	3.82	-2.1%	4.54	3.36	21%	10%	x
IEYHO	10.84	10.90	-0.6%	12.26	7.52	13%	31%	x
ISCTR	14.39	14.50	-0.8%	14.83	10.99	3%	24%	x
ISMEN	45.68	47.00	-2.8%	49.00	31.32	7%	31%	x
KARSN	12.20	12.14	0.5%	17.95	11.95	47%	2%	x
KCAER	12.54	12.93	-3.0%	15.46	11.88	23%	5%	x
KCHOL	175.40	179.00	-2.0%	201.00	161.70	15%	8%	x
KLSE	34.14	34.94	-2.3%	41.12	32.10	20%	6%	x
KONTR	36.18	37.02	-2.3%	50.50	36.18	40%	-	x
KONYA	6257.50	6462.50	-3.2%	7800.00	5820.00	25%	7%	x
KOZAA	73.00	73.85	-1.2%	75.15	54.90	3%	25%	x
KOZAL	23.80	24.30	-2.1%	24.34	18.75	2%	21%	x
KRDMD	26.50	26.98	-1.8%	30.48	24.02	15%	9%	x
LIDER	152.30	146.20	4.2%	164.50	79.65	8%	48%	x
MAGEN	23.66	23.54	0.5%	23.66	18.81	-	20%	✓
MAVI	70.20	73.10	-4.0%	92.70	70.20	32%	-	x
MGRGS	549.00	559.50	-1.9%	567.50	395.47	3%	28%	x
MIAATK	38.16	39.70	-3.9%	46.92	36.74	23%	4%	x
MPARK	386.75	393.25	-1.7%	420.75	289.25	9%	25%	x
NTHOL	44.84	45.36	-1.1%	54.24	40.60	21%	9%	x
ODAS	5.84	5.97	-2.2%	6.84	5.56	17%	5%	x
OTKAR	416.50	415.75	0.2%	496.25	412.75	19%	1%	x
OYAKC	26.66	26.40	1.0%	26.66	13.79	-	48%	✓
PASEU	34.66	36.38	-4.7%	36.38	20.85	5%	40%	x
PETKM	17.76	18.11	-1.9%	23.88	17.14	34%	3%	x
PGSUS	231.20	230.20	0.4%	253.25	210.30	10%	9%	x
REEDR	13.71	14.20	-3.5%	28.58	13.23	108%	4%	x
SAHOL	102.00	102.00	0.0%	104.50	79.00	2%	23%	x
SASA	3.74	3.84	-2.6%	4.46	3.69	19%	1%	x
SDTTR	205.40	210.50	-2.4%	255.90	205.40	25%	-	x
SELEC	70.90	73.15	-3.1%	85.00	60.15	20%	15%	x
SISE	38.46	39.36	-2.3%	44.28	37.66	15%	2%	x
SKBNK	4.22	4.27	-1.2%	5.54	3.84	31%	9%	x
SMRTG	39.30	39.80	-1.3%	43.90	33.32	12%	15%	x
SOKM	38.26	39.34	-2.7%	47.52	37.74	24%	1%	x
TABGD	161.60	164.50	-1.8%	169.70	128.70	5%	20%	x
TAVHL	278.00	285.25	-2.5%	291.50	210.00	5%	24%	x
TCELL	106.10	106.40	-0.3%	106.40	79.85	0%	25%	x
THYAO	306.50	309.00	-0.8%	309.75	257.75	1%	16%	x
TKFEN	63.55	63.75	-0.3%	83.05	47.08	31%	26%	x
TMSN	114.30	117.50	-2.7%	138.40	107.50	21%	6%	x
TOASO	209.00	216.00	-3.2%	221.80	178.80	6%	14%	x
TSKB	13.47	13.59	-0.9%	13.67	10.65	1%	21%	x
TSPOR	1.16	1.14	1.8%	1.21	0.88	4%	24%	x
TTKOM	48.90	49.70	-1.6%	54.85	43.48	12%	11%	x
TTRAK	681.00	690.50	-1.4%	780.50	647.98	15%	5%	x
TUKAS	6.50	6.66	-2.4%	7.46	6.22	15%	4%	x
TUPRS	140.60	143.20	-1.8%	158.90	140.60	13%	-	x
TURSG	16.85	16.86	-0.1%	18.33	11.48	9%	32%	x
ULKER	116.20	120.70	-3.7%	156.50	99.80	35%	14%	x
VAKBN	26.14	25.92	0.8%	26.54	19.31	2%	26%	x
VESTL	63.85	65.80	-3.0%	74.70	54.75	17%	14%	x
YEOTK	51.30	53.05	-3.3%	58.41	39.97	14%	22%	x
YKBNK	32.40	32.46	-0.2%	33.32	23.04	3%	29%	x
ZOREN	4.11	4.21	-2.4%	4.63	3.89	13%	5%	x

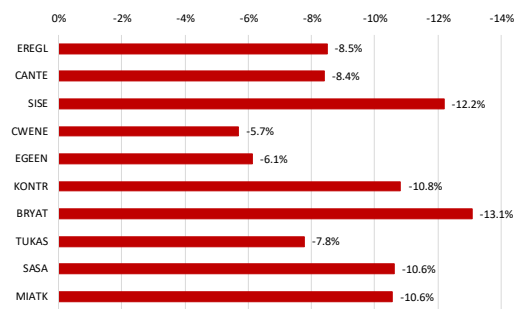
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

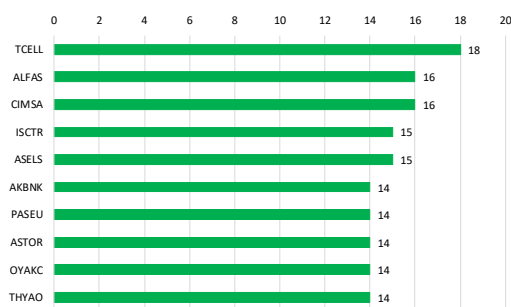
Number of days of negative relative performance of BIST 100 companies in 1M



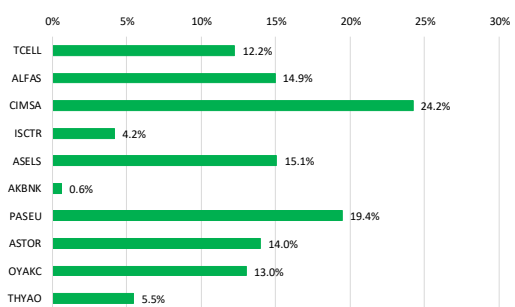
Relative performance of the companies for the last month



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

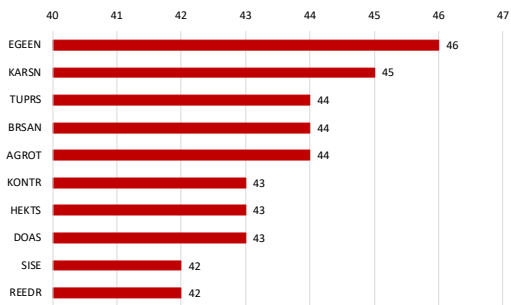


Relative performance of the companies for the last month

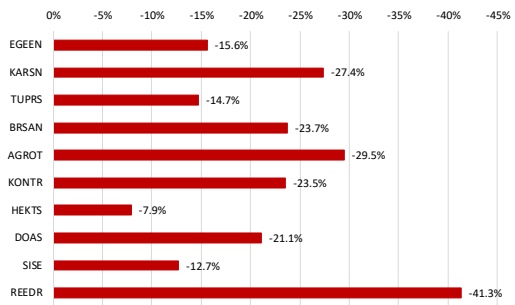


Source: Deniz Invest Strategy and Research calculations, Rasyonet

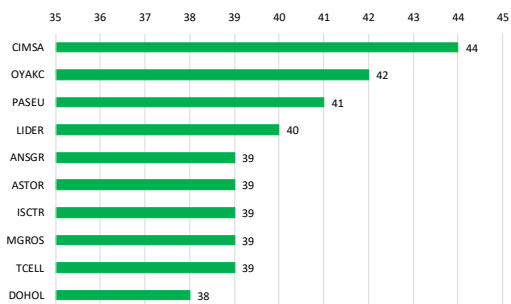
Number of days of negative relative performance of BIST 100 companies in 3M



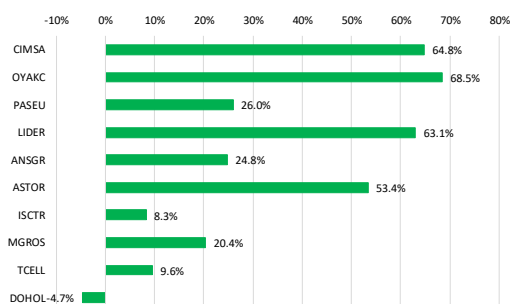
Relative performance of the companies for the last 3M



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 ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.96	3.43	0.54	27%	97.8	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.78	2.18	0.19	18%	75.5	34%	0.9%
AGROT	Agrotech Yulsek Teknoloji Ve Yatirim	IT	36.78	294.41	4.73	6%	12.4	32%	0.1%
AKBNK	Akbank	BANKING	7.13			23%	343.2	52%	3.9%
AKVEY	Akfen Yenilenebilir Enerji	ENERGY	3.81	9.65	5.77	25%	22.2	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.65	9.12	1.62	19%	42.6	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.80	11.15	2.42	15%	50.9	21%	0.6%
ALARAK	Alarko Holding	CONSTRUCTION	7.78		4.85	11%	38.5	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	60.12	33.06	3.47	15%	27.4	20%	0.3%
ALTYN	Altinyas Savunma Teknolojileri	IT	25.97	20.28	9.93		17.8	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	12.45			53%	44.8	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.74			41%	56.4	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	99.07	8.57	0.48	1%	88.3	15%	1.0%
ARDVZ	Ard Grup Bilisim Teknolojileri	IT	24.17	5.09	3.62	13%	6.4	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	33.28	17.96	3.91	12%	391.5	26%	4.4%
ASTOR	Bati Cimento	CEMENT	17.38	15.31	4.78	50%	127.7	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.11	4.56	0.56	29%	10.5	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.25	19.02	0.67	27%	306.9	60%	3.5%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	43.37	21.54	1.18	5%	57.3	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.77		573.98	7%	52.3	13%	0.6%
BSCOKE	Batsiroke Cimento	CEMENT	12.16	46.40	5.26	40%	21.6	25%	0.2%
BTCIM	Bati Cimento	CEMENT	7.64	15.45	2.15	29%	25.6	42%	0.3%
CANTE	Can2 Terмик	ENERGY	5.05	1.87	-8%		11.0	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.16	8.10	1.44	43%	164.8	25%	1.9%
CIMSAC	Cimsa	CEMENT	11.60	10.37	2.15	23%	53.4	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.75	9.85	2.81	58%	46.0	12%	0.5%
CVKMD	Çuk Madeni Isletmeleri	MINING	20.82	14.21	4.35	15%	13.4	26%	0.2%
CVNEN	Çevre Mühendislik	ENERGY	100.71	12.54	2.25	3%	20.1	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.02	3.06	0.30	22%	41.9	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	11.23	2.61	0.31	6%	37.2	36%	0.4%
ECLC	Eczacıbası Ilac	HEALTHCARE	8.17	44.03	3.93	10%	31.5	19%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.49	33.13	6.60	19%	29.8	34%	0.3%
EKYOD	Emlak G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	17.01	8.15	2.27	5%	54.6	51%	0.6%
ENERJY	Enerjya Enerji	ENERGY	4.37	20.95	1.70	39%	32.4	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.25	0.61	-9%		72.3	20%	0.8%
ENKAI	Enka Inssat	CONSTRUCTION	12.37	10.13	2.18	11%	300.6	12%	3.4%
ERGL	Eregli Demir Celik	STEEL & IRON	8.66	9.77	1.18	9%	161.8	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.68	11.36	2.36	11%	22.8	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.26		12.7	34%	0.1%
FROTO	Forst Otosan	AUTOMOTIVE	6.28	11.87	0.76	61%	320.7	18%	3.6%
GARAN	Garan Bankasi	BANKING	5.21			37%	562.0	14%	6.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	20.22	5.25	1.49	15%	23.0	28%	0.3%
GOLTS	Golts Cimento	CEMENT	3.45	6.88	1.50	37%	7.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	122.33	20.73	2.09	6%	91.5	22%	1.0%
HALKB	Halk Bankasi	BANKING	10.12			10%	134.4	9%	1.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.80	-44%	31.5	41%	0.4%
IEHJO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	23.03	17.67	1.76	11%	5.9	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.55			20%	359.7	31%	4.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.96	3.03	0.06	25%	68.5	28%	0.8%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	19.70	1.75	-22%		11.0	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	22.20	9.48	1.52	13%	24.0	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.26	14.53	1.53	10%	444.8	22%	5.0%
KLSER	Kaleseramik Çanak Kale Kalebodur Seramik	TILE INDUSTRY			2.07	-32%	17.6	21%	0.2%
KONTR	Kontrolatik Teknoloji	ENERGY	48.98	24.45	4.00	13%	23.5	46%	0.3%
KONYA	Konya Cimento	CEMENT	134.74	52.29	5.86	9%	30.5	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	915.19	4.10	1.56	0%	28.3	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	31.64	17.60	6.98	10%	76.2	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	16.61	11.90	0.77	5%	20.7	89%	0.2%
LDER	Ldr Turizm	TOURISM	68.36	97.03	10.75	9%	25.1	31%	0.3%
MAGEN	Margon Enerji	ENERGY	20.15	64.19	21.33	20%	27.9	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.33	4.06	0.73	32%	27.9	73%	0.3%
MGROS	Migros	RETAIL	15.63	9.37	0.35	16%	99.4	51%	1.1%
MIATK	Mia Teknoloji	IT	16.18	12.02	8.44	47%	18.9	57%	0.2%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	10.18	7.94	2.15	50%	73.9	27%	0.8%
NTHOL	Net Holding	TOURISM	4.96	4.86	1.78	12%	22.4	22%	0.3%
ODAS	Odas Elektrik	ENERGY	2.09	0.90	-32%		8.2	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	122.34	66.47	1.91	5%	50.0	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.74	10.09	2.87	26%	129.6	24%	1.5%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	52.22	184.26	25.27	34%	23.3	32%	0.3%
PETKM	Petkim	OIL & GAS	2.31		1.05	36%	45.0	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.99	7.52	2.12	41%	115.6	43%	1.3%
REEDR	Reeder Teknoloji	IT	13.35		4.88	-6%	13.0	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	30.24	23.08	11.16	3%	214.2	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.93	22.62	5.18	40%	163.9	23%	1.9%
SDTTR	Sdt Uztay Ve Savunma Teknolojileri	IT	29.88	21.50	5.65	26%	11.9	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	33.06	7.50	0.31	8%	44.0	15%	0.5%
SISE	Sise Cam	GLASS	6.38	14.53	1.06	12%	117.8	49%	1.3%
SKBNK	Sekerbank	BANKING	4.27			30%	10.6	48%	0.1%
SMARTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.93	24.36	2.67	32%	23.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	22.7	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.02	6.71	1.45	16%	42.2	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.49	8.57	2.62	18%	101.0	48%	1.1%
TCCELL	Turkcell	COMMUNICATION	5.39	3.83	1.74	32%	233.4	54%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.32	5.39	1.01	37%	423.0	50%	4.8%
TKFEN	Tkf Fen Holding	CONGLOMERATES	19.38	36.70	0.48	5%	23.5	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.85	2.13	-7%		13.1	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.69	6.73	0.76	31%	104.5	24%	1.2%
TSXB	T.S.K.B.	BANKING	4.17			38%	37.7	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			6.17		8.7	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.67	4.22	1.55	24%	171.2	13%	1.9%
TRAKT	Turk Traktor	AUTOMOTIVE	7.03	5.02	1.01	63%	68.1	24%	0.8%
TUKAS	Tukas	FOOD	7.23	7.03	1.71	16%	9.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.30	3.04	0.25	30%	270.9	49%	3.1%
TURSG	Turkiye Sigorta	INSURANCE	7.88			58%	84.3	18%	1.0%
ULKER	Ulker	FOOD	7.15	4.70	0.86	28%	42.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.96			21%	259.2	6%	2.9%
VESTEL	Vestel	DURABLE GOODS	5.06	0.53	-2%		21.4	45%	0.2%
YEOOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.53	8.82	2.04	57%	18.2	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.56			23%	273.7	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY	1.43	11.19	2.17	30%	20.6	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.43	ZOREN	915.19	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.05	ODAS	294.41	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	573.98	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
5.9	IEYHO	562.0	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.4%	GARAN

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

Selected comparative analysis

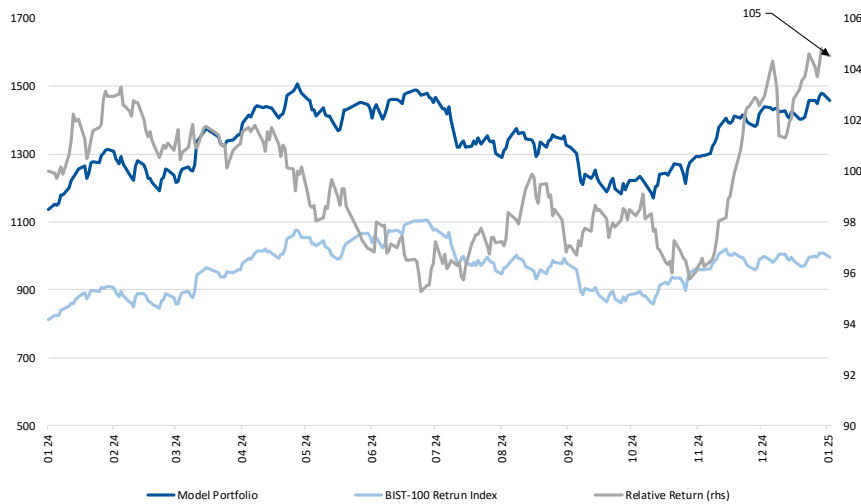
DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS										
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Volatility	Market beta	Market risk	Market risk	Market risk	Market risk	Market risk	Market risk
AGHCL	Ag Anadolu Çelik Holding	CONGLOMERATES	0.12	0.16	0.10	0.17	0.17	0.14	0.17	0.14	0.17	0.14
AGHCF	Ag Anadolu Çelik Holding	CONGLOMERATES	0.02	0.07	0.08	0.06	0.08	0.08	0.18	0.18	0.08	0.18
AGHCF	Ag Anadolu Çelik Holding	CONGLOMERATES	0.02	0.07	0.08	0.06	0.08	0.08	0.18	0.18	0.08	0.18
AGHCF	Ag Anadolu Çelik Holding	CONGLOMERATES	0.02	0.07	0.08	0.06	0.08	0.08	0.18	0.18	0.08	0.18
AGHCF	Ag Anadolu Çelik Holding	CONGLOMERATES	0.02	0.07	0.08	0.06	0.08	0.08	0.18	0.18	0.08	0.18
AGHCF	Ag Anadolu Çelik Holding	CONGLOMERATES	0.02	0.07	0.08	0.06	0.08	0.08	0.18	0.18	0.08	0.18
AGHCF	Ag Anadolu Çelik Holding	CONGLOMERATES	0.02	0.07	0.08	0.06	0.08	0.08	0.18	0.18	0.08	0.18
AGHCF	Ag Anadolu Çelik Holding	CONGLOMERATES	0.02	0.07	0.08	0.06	0.08	0.08	0.18	0.18	0.08	0.18
AGHCF	Ag Anadolu Çelik Holding	CONGLOMERATES	0.02	0.07	0.08	0.06	0.08	0.08	0.18	0.18	0.08	0.18
AGHCF	Ag Anadolu Çelik Holding	CONGLOMERATES	0.02	0.07	0.08	0.06	0.08	0.08	0.18	0.18	0.08	0.18

Source: Deniz Invest Strategy and Research, Bloomberg

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	65%	1064%	69%
FROTO	07.09.2022	1600.00	75%	208%	4%
HTTBT	03.11.2022	73.50	72%	344%	81%
KAREL	30.11.2022	17.00	72%	-7%	-54%
PGSUS	27.12.2022	362.50	57%	123%	22%
BIMAS	16.01.2023	755.50	49%	318%	113%
CCOLA	16.01.2023	82.40	40%	257%	82%
SAHOL	12.05.2023	153.30	50%	145%	20%
CIMSA	21.06.2023	68.40	21%	256%	87%
YKBNK	21.08.2023	46.00	42%	117%	65%
GWIND	09.07.2024	44.60	48%	-5%	3%
TABGD	18.07.2024	320.00	98%	-21%	-12%
GARAN	02.08.2024	178.50	33%	6%	12%
ANSGR	29.11.2024	174.30	55%	23%	19%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	28%	7%	5%
YTD	2%	0%	0%
From 2019	2178%	108%	76%



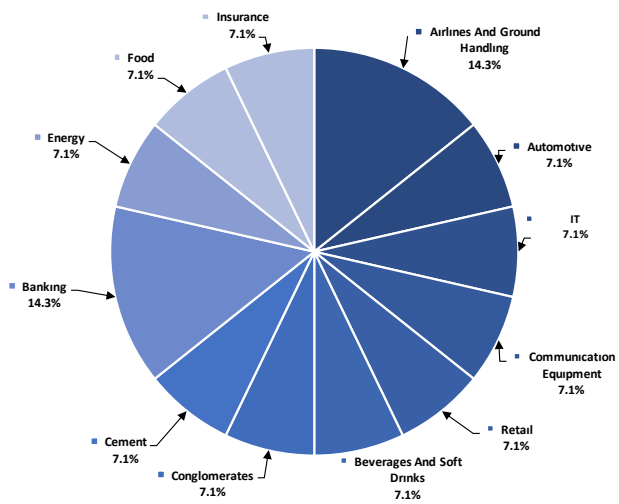
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

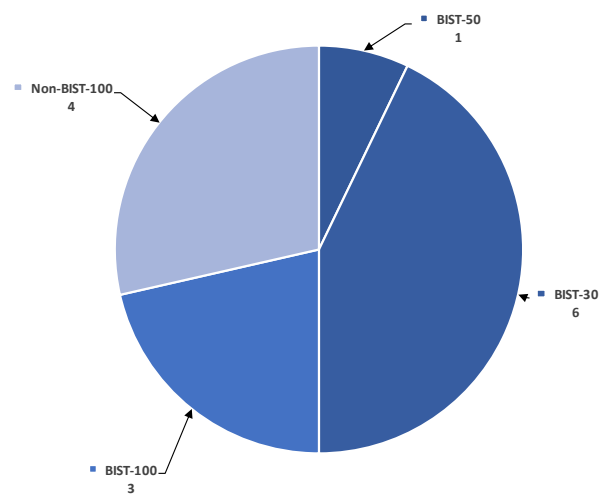
Deniz Invest model portfolio | sectoral and index distributions

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	306.50	1076%	126%	1099	9%	0%	1%	0.94	0.72	
TCELL	10.10.2022	22.42	106.10	373%	70%	841	14%	6%	7%	0.96	0.71	
ULKER	13.12.2022	38.36	116.20	203%	59%	777	-1%	0%	0%	0.89	0.51	
MPARK	16.01.2023	85.43	386.75	353%	131%	743	1%	0%	1%	0.66	0.46	
MAVI	12.05.2023	27.42	70.20	156%	25%	627	-19%	-6%	-6%	0.81	0.58	
ASELS	17.07.2023	36.43	85.85	136%	54%	561	18%	4%	5%	0.95	0.69	
AKBNK	21.08.2023	26.69	66.00	147%	88%	526	2%	-2%	-1%	1.42	0.75	
MGROS	19.12.2023	323.98	549.00	69%	31%	406	0%	0%	0%	0.71	0.57	
KRDMD	05.04.2024	23.03	26.50	15%	9%	298	-2%	3%	3%	1.17	0.71	
DOHOL	09.07.2024	16.28	14.21	-13%	-5%	203	-2%	0%	0%	1.12	0.77	
AGESA	02.09.2024	102.30	146.20	43%	43%	148	-10%	1%	2%	0.55	0.35	
LKMNH	16.09.2024	15.02	21.44	43%	38%	134	19%	0%	0%	0.43	0.28	
ISCTR	08.01.2025	14.04	14.39	3%	2%	20	6%	0%	0%	1.39	0.73	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
27.01.2025	1251	82%	82%	686.9
20.01.2025	1244	80%	80%	689.1
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)	0%			
YTD performance (Portfolio)	2%			
Since beginning (Portfolio)	1151%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	491			
Total day (Since beginning)	1194			
XU100 weekly performance	0%			
XU100 YTD performance	2%			
XU100 performance since Cyclical Portfolio beginning	587%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

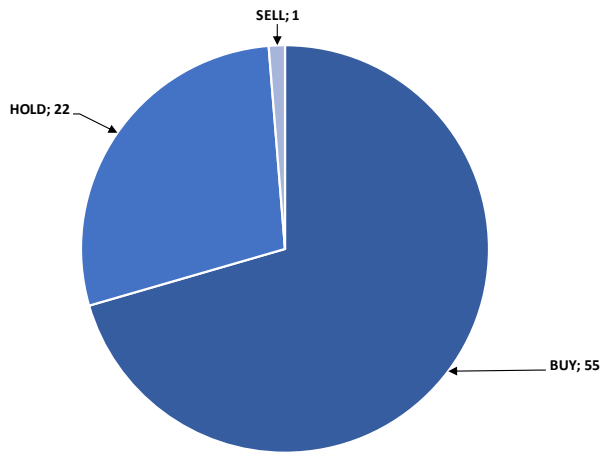
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	26,316	738	---	---	-10%	-12%	212.30	BUY	146.20	45.2%
Akbank	343,200	9,624	8.6%	6.3%	2%	0%	90.00	BUY	66.00	36.4%
Aksigorta	13,170	369	---	---	7%	5%	10.40	BUY	8.17	27.3%
Anadolu Hayat Emeklilik	44,849	1,258	---	0.3%	0%	-1%	158.30	BUY	104.30	51.8%
Anadolu Sigorta	56,350	1,580	---	0.7%	8%	7%	174.30	BUY	112.70	54.7%
Garanti Bank	561,960	15,759	3.7%	2.7%	8%	6%	178.50	BUY	133.80	33.4%
Halkbank	134,355	3,768	---	0.4%	15%	14%	21.10	HOLD	18.70	12.8%
İş Bankası	359,750	10,088	5.4%	3.9%	6%	4%	21.30	BUY	14.39	48.0%
İş Yatırım	68,520	1,921	---	0.7%	-7%	-8%	64.60	BUY	45.68	41.4%
TSKB	37,716	1,058	---	0.5%	10%	8%	18.20	BUY	13.47	35.1%
Türkiye Sigorta	84,250	2,363	---	0.5%	-8%	-10%	25.00	BUY	16.85	48.4%
Vakıf Bank	259,202	7,269	---	0.5%	12%	10%	31.80	BUY	26.14	21.7%
Yapı Kredi Bank	273,684	7,675	5.1%	3.8%	6%	4%	46.00	BUY	32.40	42.0%
Conglomerates										
Alarko Holding	38,476	1,079	0.7%	0.5%	-4%	-5%	140.00	BUY	88.45	58.3%
Doğan Holding	37,188	1,043	---	0.5%	-2%	-4%	21.00	BUY	14.21	47.8%
Enka İnşaat	300,600	8,430	1.8%	1.3%	3%	1%	74.00	BUY	50.10	47.7%
Koç Holding	444,797	12,473	4.8%	3.5%	-2%	-3%	298.80	BUY	175.40	70.4%
Sabancı Holding	214,238	6,008	5.2%	3.8%	6%	4%	153.30	BUY	102.00	50.3%
Şişecam	117,811	3,304	2.8%	2.1%	-7%	-9%	52.30	HOLD	38.46	36.0%
Tekfen Holding	23,514	659	---	0.4%	-12%	-13%	73.10	HOLD	63.55	15.0%
Oil, Gas and Petrochemical										
Aygaz	35,168	986	---	---	-10%	-11%	253.00	BUY	160.00	58.1%
Petkim	45,011	1,262	1.0%	0.8%	-2%	-4%	22.00	HOLD	17.76	23.9%
Tüpraş	270,907	7,597	6.5%	4.8%	-1%	-3%	233.00	BUY	140.60	65.7%
Energy										
Aksa Enerji	50,893	1,427	---	0.4%	6%	4%	52.20	HOLD	41.50	25.8%
Alfa Solar Enerji	27,379	768	---	0.2%	9%	8%	82.00	HOLD	74.40	10.2%
Biotrend Enerji	7,480	210	---	---	-12%	-14%	24.20	BUY	14.96	61.8%
Galata Wind Enerji	16,265	456	---	---	-11%	-12%	44.60	BUY	30.12	48.1%
Enerjisa Enerji	72,340	2,029	---	0.5%	4%	2%	97.60	BUY	61.25	59.3%
Iron, Steel and Mining										
Erdemir	161,840	4,538	3.8%	2.8%	-5%	-7%	37.00	BUY	23.12	60.0%
Kardemir (D)	30,683	860	0.9%	0.7%	-2%	-4%	43.00	BUY	26.50	62.3%
Chemicals and Fertilizer										
Aksa Akrikol	42,618	1,195	---	0.6%	-15%	-17%	14.50	HOLD	10.97	32.2%
Alkim Kimya	5,535	155	---	---	-3%	-5%	24.50	HOLD	18.45	32.8%
Hektaş	31,528	884	0.6%	0.5%	-3%	-5%	4.80	SELL	3.74	28.3%
Kimteks Polüretan	8,927	250	---	---	-3%	-5%	33.00	BUY	18.36	79.7%
Automotive and Auto Parts										
Doğuş Otomotiv	41,910	1,175	---	0.6%	-2%	-3%	266.60	HOLD	190.50	39.9%
Ford Otosan	320,732	8,994	2.8%	2.1%	-2%	-4%	1600.00	BUY	914.00	75.1%
Karınca	13,539	380	---	---	-3%	-4%	90.60	HOLD	69.60	30.2%
Tofaş	104,500	2,930	1.2%	0.9%	2%	0%	255.00	HOLD	209.00	22.0%
Türk Traktor	68,146	1,911	---	0.6%	-9%	-11%	1050.00	BUY	681.00	54.2%
Otokar	49,980	1,402	---	0.5%	-14%	-15%	633.60	HOLD	416.50	52.1%
Brisa	25,538	716	---	---	-8%	-9%	124.20	BUY	83.70	48.4%
Healthcare										
Lokman Hekim	4,631	130	---	---	19%	17%	27.00	BUY	21.44	25.9%
Meditera Tıbbi Malzeme	5,334	150	---	---	-15%	-17%	68.90	BUY	44.82	53.7%
MLP Sağlık	73,874	2,072	---	0.7%	1%	0%	532.30	BUY	386.75	37.6%
Gen İlaç ve Sağlık Ürünleri	35,700	1,001	---	---	-1%	-2%	104.00	HOLD	119.00	-12.6%
Selçuk Ecza Deposu	44,029	1,235	---	0.2%	-11%	-13%	85.00	HOLD	70.90	19.9%
Retail and Wholesale										
BİM	305,940	8,607	9.0%	6.6%	-4%	-6%	755.50	BUY	505.50	49.5%
Bizim Toplan	2,314	65	---	---	-1%	-2%	36.00	HOLD	28.76	25.2%
Mavi Giyim	27,887	782	---	0.7%	-19%	-21%	138.00	BUY	70.20	96.6%
Migros	99,399	2,787	2.5%	1.8%	0%	-1%	800.00	BUY	549.00	45.7%
Şok Marketler	22,699	637	---	0.4%	-7%	-9%	58.50	HOLD	38.26	52.9%
Food and Beverages										
Coca Cola İçecek	164,807	4,622	---	1.5%	-2%	-3%	82.40	BUY	58.90	39.9%
TAB Gıda	42,225	1,184	---	0.3%	8%	6%	320.00	BUY	161.60	98.0%
Ülker Bisküvi	42,910	1,203	0.8%	0.6%	-1%	-3%	167.90	BUY	116.20	44.5%
Büyük Şefler Gıda	3,137	88	---	---	---	---	52.46	BUY	29.32	78.9%
White Goods and Furnitures										
Argelik	88,318	2,477	---	0.5%	-8%	-9%	196.00	HOLD	130.70	50.0%
Vestel Beyaz Eşya	24,512	687	---	---	-10%	-11%	24.50	HOLD	15.32	59.9%
Vestel Elektronik	21,419	601	---	0.3%	-10%	-12%	87.00	HOLD	63.85	36.3%
Yataş	4,284	120	---	---	4%	2%	36.50	BUY	28.60	27.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,780	134	---	---	2%	1%	98.90	BUY	47.80	106.9%
BİM	12,804	359	---	---	-17%	-19%	73.50	BUY	42.68	72.2%
İndeks Bilgisayar	5,880	165	---	---	2%	1%	10.80	BUY	7.84	37.8%
Karel Elektronik	7,986	224	---	---	-3%	-4%	17.00	BUY	9.91	71.5%
Kontrolmatik Teknoloji	23,517	659	0.5%	0.4%	-6%	-8%	64.00	HOLD	36.18	76.9%
Logo Yazılım	11,201	314	---	---	9%	7%	144.84	HOLD	117.90	22.8%
Turkcell	233,420	6,546	6.1%	4.4%	14%	12%	192.00	BUY	106.10	81.0%
Türk Telekom	171,150	4,799	1.1%	0.8%	12%	11%	91.00	BUY	48.90	86.1%
Defense										
Aselsan	391,476	10,978	4.8%	3.5%	18%	16%	110.00	BUY	85.85	28.1%
Construction Materials										
Alçansa	38,672	1,084	---	---	12%	10%	230.70	HOLD	202.00	14.2%
Çimsa	53,426	1,498	---	0.8%	21%	19%	68.40	BUY	56.50	21.1%
Kalekim	15,088	423	---	---	5%	3%	55.80	BUY	32.80	70.1%
Aviation										
Pegasus	115,600	3,242	2.4%	1.7%	9%	7%	362.50	BUY	231.20	56.8%
TAV Havalimanları	100,992	2,832	---	1.7%	1%	0%	460.00	BUY	278.00	65.5%
Türk Hava Yolları	422,970	11,861	10.2%	7.5%	9%	7%	454.00	BUY	306.50	48.1%
Paper and Paper Products										
Europap Tezül Kağıt	7,985	224	---	---	3%	1%	23.00	BUY	15.97	44.0%
REIT										
Emlak GYO	54,644	1,532	1.4%	1.0%	6%	4%	19.30	BUY	14.38	34.2%
Ozak GYO	17,487	490	---	---	-14%	-16%	21.70	BUY	12.01	80.7%
Torunlar GYO	57,650	1,617	---	---	-10%	-11%	86.50	BUY	57.65	50.0%

Source: Deniz Invest Strategy and Research, Rasyonel

93.8% 83.9%

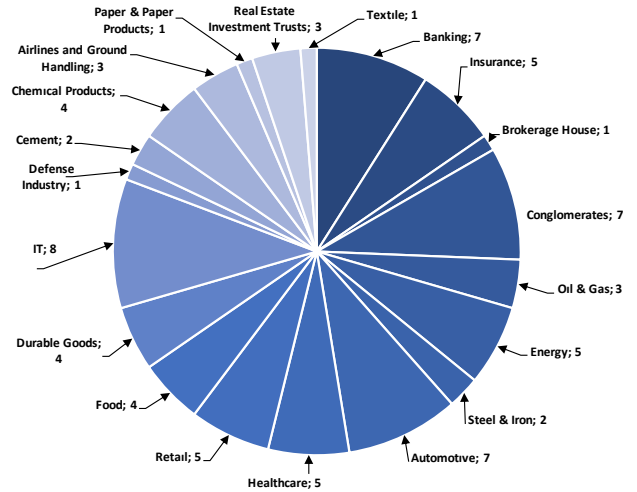
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, January 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%		
		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%		
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 mIn
29 January	GARAN	-	TRY 24.636 mIn
30 January	AKBNK	-	TRY 9.162 mIn
31 January	YKBNK	-	TRY 6.406 mIn
	ARCLK	-	TRY - 967 mIn

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 **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.