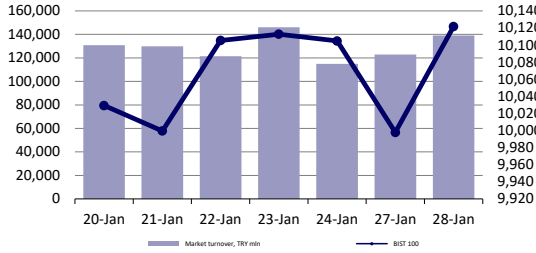


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,122	9,998	1.2%	1.0%	3.0%
Market turnover, TRY mln	139,080	122,937	13.1%	28.8%	14.5%
Turkey 2032 (13.10.2032)	25.23%	25.97%	-74 bps	-228 bps	-191 bps
Turkey 2032	6.12%	6.13%	-1 bps	17 bps	14 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-188 bps	-63 bps
USD/TRY	35.73	35.74	0.0%	1.9%	1.1%
EUR/TRY	37.30	37.53	-0.6%	1.8%	1.8%
Basket (50/50)	36.51	36.64	-0.3%	1.8%	1.4%
DOW	44,850	44,714	0.3%	4.3%	5.4%
S&P500	6,068	6,012	0.9%	1.6%	3.2%
FTSE	8,534	8,504	0.4%	4.7%	4.4%
MSCI EM	1,089	1,088	0.1%	0.6%	1.3%
MSCI EE	46.90	46.85	0.1%	10.3%	11.6%
Shanghai SE Comp	3,251	3,253	-0.1%	-4.4%	-3.0%
Nikkei	39,017	39,566	-1.4%	-3.1%	-2.2%
Oil (Brent)	77.32	77.49	-0.2%	3.6%	3.6%
Gold	2,764	2,741	0.8%	5.4%	5.3%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	Europower Enerji Ve Otomasyon Teknoloji EUPWR	37.88	9.9%	812,624
	Smart Güneş Enerjisi Teknolojileri SMRTG	42.68	8.6%	644,665
	Yeo Teknoloji Enerji Ve Endüstri YEOTK	54.75	6.7%	668,883
	Emlak G.M.Y.O. EKGYO	15.19	5.6%	4,918,782
	Türk Telekom TTKOM	51.20	4.7%	1,917,242
	Aselsan ASELS	89.65	4.4%	4,543,087
Major losers				
	Pasifik Eurasia Lojistik Dış Ticaret PASEU	33.32	-3.9%	159,080
	Oyak Çimento Fabrikaları OYAKC	25.88	-2.9%	854,740
	Enka İnşaat ENKAI	48.70	-2.8%	1,001,151
	Selçuk Ecza Deposu SELEC	69.00	-2.7%	157,576
	İşıklar Enerji Ve Yapı Holding İEYHO	10.58	-2.4%	96,275
	Batsöke Çimento BSOKE	13.18	-2.4%	301,850

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.122 level, up by %1.24.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10080 – 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: **GARAN, GESAN, MPARK, PGSUS** and **SAHOL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.31% on a daily basis, performance of BIST 100 index was realized at 1.24%.

Equities:

- **HTTBT:** About credit utilization / neutral

4Q24 Expectations:

- **GARAN:** Garanti Bankası is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY 24.636 million. The market consensus is to book net income of TRY24.710 million.

Today in the markets

On Tuesday, the US stock markets, led by Nasdaq, stood out with the desire to recover. The composite index ended the day with a 2% rise, while the S&P 500 rose by 1%. Trading volumes were 13% below the last 1-month average on Nasdaq and 24% above the S&P. On the other side, Dow Jones showed a much more limited movement with a rise of 0.31%. The change in trading volume was 74%. In global equities, the basket excluding the US ended the second day on the negative side with a 0.24% decline, while in Asia this morning, we see a positive picture in Japanese markets. US futures indices are horizontal-positive.

Gold prices rebounded on Tuesday from a dip in the previous session triggered by tech-led wider market sell-off, as increasing uncertainties over U.S. President Donald Trump's proposed tariffs kept investor interest in the safe-haven asset. Spot gold rose 0.8% to \$2,763.26 per ounce. Gold dropped over 1% to mark its steepest drop since December 18 in the previous session spurred by DeepSeek's low-cost, low-power AI model.

The dollar index , which measures the currency against six major rivals, was flat at 107.91 following two days of consecutive 0.2% advances. It ended last week with a 0.6% tumble, as traders judged Trump's tariffs would be milder than expected following threats of huge levies during the election.

BIST 100 index in Borsa Istanbul up 1.24% and completed at 10,121.77 points. The BIST 100 index increased by 123.91 points compared to the previous close, while the total transaction volume was 109.7 billion liras. The banking index up 1.73% and the holding index up 0.28%.

Equities

HTTBT: About credit utilization / neutral

Hitit Bilgisayar decided to utilize a 180 million TL rediscount credit with a 360-day maturity from Türk Eximbank within the framework of financial planning focused on the efficient use of resources.

Overview: Although we expect that the related news will not have a significant impact on HTTBT shares, we consider the news of interest important in the medium-long term due to its access to cost-effective financing and its contribution to the financial statements. We carry Hitit Bilgisayar in our Model Portfolio since 3 November 2022 within the scope of its 'long-term story and corporate governance perspective'.

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

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
OSMEN	Dividend	29.01.2025	9.86	0.0875	0.0744	9.77	0.89%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
AKSA	Pursuant to announcements dated 01.11.2024 and 27.12.2024, within the framework of the Share Transfer Agreements signed regarding the acquisition of all shares of BTB Havaçılık Yatırım A.Ş. and 5% shares of Epsilon Kompozit Teknoloji ve Savunma Sanayi A.Ş. ("Epsilon") and thus 54% of Epsilon shares; the closing procedures for the transfer of the shares to Company have been completed.

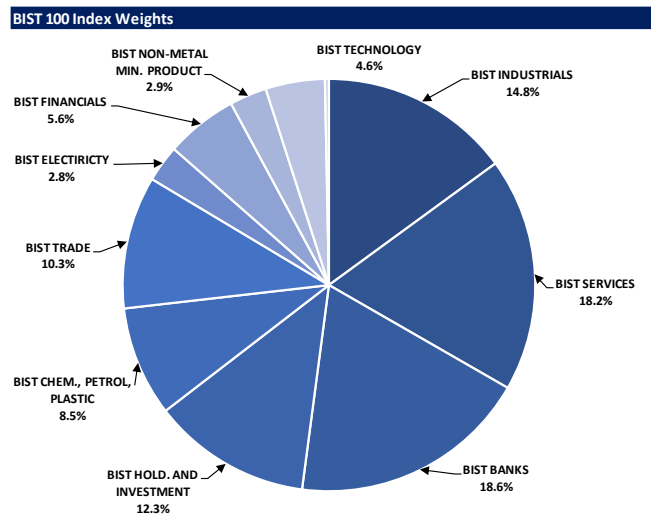
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
28.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	30,000	20.78-21.00	6,602,902	3.06%
28.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	180,000	62,90-64,50	12,900,000	3.49%

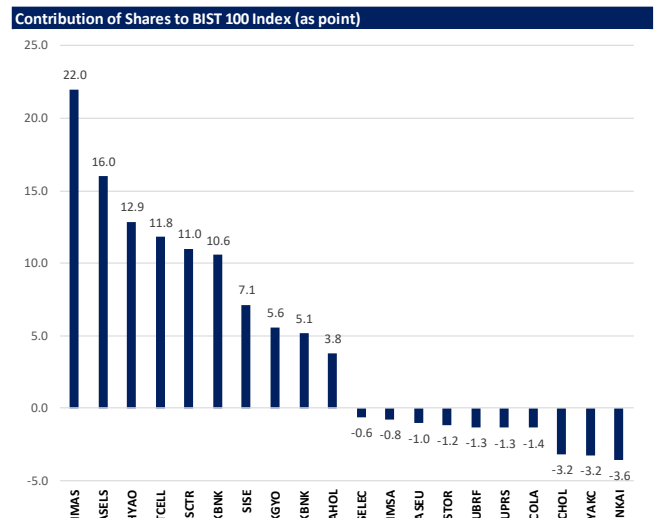
Source: Deniz Invest Strategy and Research, KAP

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

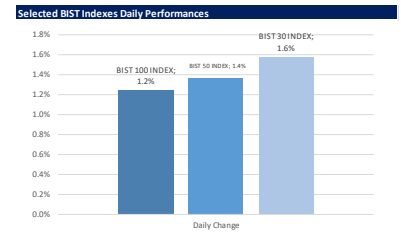


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

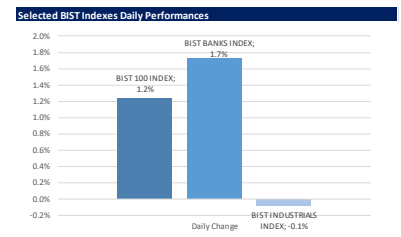
Performances of BIST indexes

BIST Indexes	Index Description	28.01.2025	27.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10122	9938	1.2%	9831	3%
XU200	BIST 20 INDEX	11245	11070	1.6%	10756	5%
XU500	BIST 50 INDEX	8985	8863	1.4%	8657	4%
XBANK	BIST BANKS INDEX	15569	15304	1.7%	14555	7%
XUTUM	BIST ALL SHARES INDEX	11700	11602	0.8%	11454	2%
XUMAL	BIST FINANCIALS INDEX	12126	12014	0.9%	11758	3%
X0305	BIST 30 CAPPED INDEX 10	11503	11325	1.6%	11004	5%
X1005	BIST 100 CAPPED INDEX 10	10124	10000	1.2%	9833	3%
XBANA	BIST MAIN INDEX	30844	30970	-0.4%	30646	1%
XBLSM	BIST INF. TECHNOLOGY INDEX	4808	4843	-0.7%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	508	503	1.0%	512	-1%
XFINK	BIST LEASING, FACTORING INDEX	4069	4036	0.8%	3875	5%
XGIDA	BIST FOOD, BEVERAGE INDEX	10882	10896	-0.1%	11496	-5%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3673	3633	1.1%	3588	2%
XHARZ	BIST IPO INDEX	94314	94327	0.0%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8924	8900	0.3%	8914	0%
XILTM	BIST TELECOMMUNICATION INDEX	2731	2653	2.9%	2326	17%
XINSA	BIST CONSTRUCTION INDEX	11828	11981	-1.3%	11506	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5672	5759	-1.5%	5624	1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11251	11272	-0.2%	11536	-2%
XK0BI	BIST SME INDUSTRIAL INDEX	26953	27420	-1.7%	26006	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8414	8331	1.0%	8254	2%
XMADN	BIST MINING INDEX	7330	7318	0.2%	7052	4%
XMANA	BIST BASIC METAL INDEX	15744	15676	0.4%	16396	-4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20791	20673	0.6%	21119	-2%
XSADA	BIST ADANA INDEX	55254	55273	0.0%	59941	-8%
XSANK	BIST ANKARA INDEX	20374	20317	1.3%	19440	10%
XSANT	BIST ANTALYA INDEX	9565	9503	0.7%	9914	-4%
XSBAL	BIST BALIKESIR INDEX	10160	9980	1.8%	10126	0%
XSBUR	BIST BURSA INDEX	15279	15060	1.5%	15042	2%
XSDNZ	BIST DENIZLI INDEX	7800	7798	0.0%	7453	5%
XSGRT	BIST INSURANCE INDEX	67481	67854	-0.5%	66509	1%
XSIST	BIST ISTANBUL INDEX	13070	12994	0.6%	12784	2%
XSI2M	BIST IZMIR INDEX	14449	14504	-0.4%	14591	-1%
XSKAY	BIST KAYSERI INDEX	30897	31818	-2.9%	33099	-7%
XSKOC	BIST KOCAELI INDEX	23422	23422	0.0%	23606	-1%
XSKON	BIST KONYA INDEX	8614	8638	-0.3%	8768	-2%
XSPOR	BIST SPORTS INDEX	3359	3380	-0.6%	3162	6%
XSTRK	BIST TEKIRGAG INDEX	14648	14637	-0.4%	14362	6%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14895	15101	-1.4%	14103	6%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24605	24071	2.2%	25386	-3%
XTEKS	BIST TEXTILE, LEATHER INDEX	3675	3696	-0.5%	3757	-2%
XTM25	BIST DIVIDEND 25 INDEX	14299	14082	1.5%	13926	3%
XTMTU	BIST DIVIDEND INDEX	11078	10932	1.3%	10754	3%
XTRZM	BIST TOURISM INDEX	1302	1306	-0.2%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35959	36103	-0.4%	36091	0%
XUHJL	BIST SERVICES INDEX	9938	9794	1.5%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	37028	36605	1.2%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12844	12854	-0.1%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	13915	13731	1.3%	13486	3%
XUTEK	BIST TECHNOLOGY INDEX	15431	15113	2.1%	13943	11%
XVLDZ	BIST STAR INDEX	10987	10879	1.0%	10726	2%
XVORT	BIST INVESTMENT TRUSTS INDEX	3366	3374	-0.2%	3567	-6%
XVLZD	BIST 100-30 INDEX	17449	17394	0.3%	17660	-1%
X10NB	BIST LIQUID 10 EX BANKS	11983	11774	1.8%	11395	5%
XAKUR	BIST BROKERAGE HOUSES	47395	47438	-0.1%	49719	-5%
XLBNK	BIST LIQUID BANKS	13869	13614	1.9%	12876	8%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20623	20513	0.5%	20007	3%

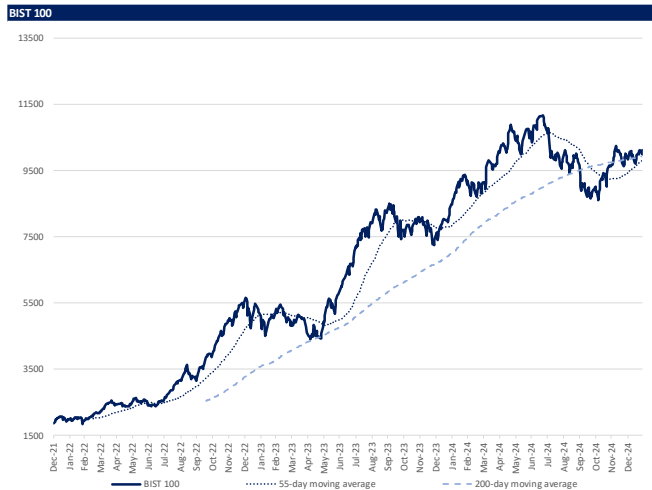
Source: Deniz Invest Strategy and Research, Rasyonet



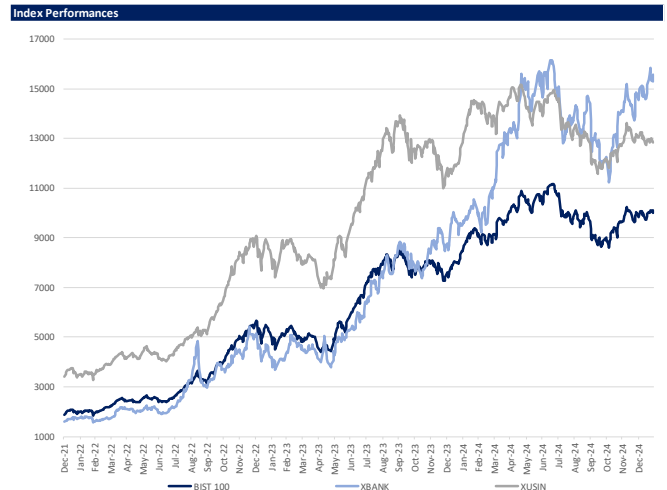
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Bottom-peak analysis of the last 90 days



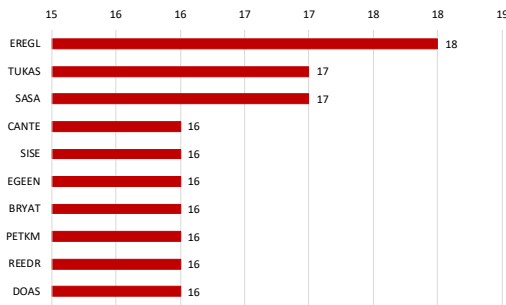
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	164.30	165.20	-0.5%	237.50	162.80	45%	1%	x
AGHOL	309.00	310.00	-0.3%	379.50	275.00	23%	11%	x
AGROT	10.29	10.35	-0.6%	15.09	10.18	47%	1%	x
AKBNK	67.10	66.00	1.7%	69.60	46.40	4%	31%	x
AKFYE	18.72	18.52	1.1%	20.70	16.98	11%	9%	x
AKSA	11.00	10.97	0.3%	12.94	8.05	18%	27%	x
AKSEN	41.26	41.50	-0.6%	42.58	32.34	3%	22%	x
ALARK	88.80	88.45	0.4%	101.00	82.70	14%	7%	x
ALFAS	74.45	74.40	0.1%	84.85	46.84	14%	37%	x
ALTNY	75.70	75.65	0.1%	102.60	75.65	36%	0%	x
ANHYT	103.00	104.30	-1.2%	113.60	82.30	10%	20%	x
ANSGR	112.30	112.70	-0.4%	114.80	74.95	2%	33%	x
ARCLK	133.40	130.70	2.1%	151.50	123.70	14%	7%	x
ARDYZ	37.92	37.66	0.7%	42.44	29.60	12%	22%	x
ASELS	89.65	85.85	4.4%	89.65	55.26	-	38%	✓
ASTOR	126.80	128.00	-0.9%	128.00	65.25	1%	49%	x
BERA	15.15	15.32	-1.1%	17.02	12.38	12%	18%	x
BIMAS	522.50	505.50	3.4%	575.68	440.57	10%	16%	x
BRSAN	404.25	404.25	0.0%	509.00	401.00	26%	1%	x
BRYAT	1850.00	1858.00	-0.4%	2270.00	1702.00	23%	8%	x
BSOKE	13.18	13.50	-2.4%	16.16	10.09	23%	23%	x
BTICM	4.51	4.58	-1.5%	6.32	3.90	40%	14%	x
CANTE	1.59	1.57	1.3%	1.80	1.39	13%	13%	x
CCOLA	58.35	58.90	-0.9%	63.15	45.12	8%	23%	x
CIMSA	56.00	56.50	-0.9%	56.50	29.88	1%	47%	x
CLEBI	1894.00	1893.00	0.1%	2225.00	1665.00	17%	12%	x
CVKMD	329.00	319.00	3.1%	347.00	244.60	5%	26%	x
CWENE	20.62	20.10	2.6%	26.36	18.95	28%	8%	x
DOAS	191.90	190.50	0.7%	229.80	190.50	20%	1%	x
DOHOL	14.47	14.21	1.8%	15.59	12.62	8%	13%	x
ECILC	46.24	46.00	0.5%	49.98	37.26	8%	19%	x
EGEN	9420.00	9462.50	-0.4%	11820.00	8992.50	25%	5%	x
EKGYO	15.19	14.38	5.6%	15.19	9.45	-	38%	✓
ENERY	225.60	223.20	1.1%	295.25	203.00	31%	10%	x
ENJSA	61.40	61.25	0.2%	64.10	52.75	4%	14%	x
ENKAI	48.70	50.10	-2.8%	56.20	42.60	15%	13%	x
EREGL	23.20	23.12	0.3%	27.00	22.62	16%	2%	x
EUPWR	37.88	34.48	9.9%	37.88	25.84	-	32%	✓
FENER	49.94	50.70	-1.5%	51.80	40.20	4%	20%	x
FROTO	919.00	914.00	0.5%	1101.35	848.44	20%	8%	x
GARAN	135.50	133.80	1.3%	137.80	97.75	2%	28%	x
GESAN	51.65	49.98	3.3%	53.00	37.92	3%	27%	x
GOLTS	427.50	426.25	0.3%	519.50	345.75	22%	19%	x
GURRF	269.00	274.00	-1.8%	291.00	172.50	8%	36%	x
HALKB	19.43	18.70	3.9%	19.43	14.33	-	26%	✓
HEKTS	3.76	3.74	0.5%	4.51	3.36	20%	11%	x
IEYNO	10.58	10.84	-2.4%	12.26	7.52	16%	29%	x
ISCTR	14.79	14.39	2.8%	14.83	10.99	0%	26%	x
ISMEN	45.74	45.68	0.1%	49.00	31.32	7%	32%	x
KARSN	12.20	12.20	0.0%	17.95	11.95	47%	2%	x
KCAER	12.35	12.54	-1.5%	15.46	11.88	25%	4%	x
KCHOL	173.80	175.40	-0.9%	201.00	161.70	16%	7%	x
KLSEK	34.78	34.14	1.9%	40.40	32.10	16%	8%	x
KONTR	37.04	36.18	2.4%	50.50	36.18	36%	2%	x
KONNYA	6237.50	6257.50	-0.3%	7800.00	5820.00	25%	7%	x
KOZAA	73.70	73.00	1.0%	75.15	54.90	2%	26%	x
KOZAL	23.66	23.80	-0.6%	24.34	18.75	3%	21%	x
KRDMD	27.08	26.50	2.2%	30.48	24.02	13%	11%	x
LIDER	152.90	152.30	0.4%	164.50	79.65	8%	48%	x
MAGEN	23.50	23.66	-0.7%	23.66	18.81	1%	20%	x
MAVI	71.90	70.20	2.4%	92.70	70.20	29%	2%	x
MGRGS	554.50	549.00	1.0%	567.50	395.47	2%	29%	x
MIATK	38.08	38.16	-0.2%	46.92	36.74	23%	4%	x
MPARK	391.25	386.75	1.2%	420.75	289.25	8%	26%	x
NTHOL	44.12	44.84	-1.6%	54.24	40.60	23%	8%	x
ODAS	5.90	5.84	1.0%	6.84	5.56	16%	6%	x
OTKAR	420.00	416.50	0.8%	496.25	412.75	18%	2%	x
OYAKC	25.88	26.66	-2.9%	26.66	13.79	3%	47%	x
PASEU	33.32	34.66	-3.9%	36.38	20.85	9%	37%	x
PETKM	17.90	17.76	0.8%	23.88	17.14	33%	4%	x
PGSUS	233.30	231.20	0.9%	245.70	210.30	5%	10%	x
REEDR	13.51	13.71	-1.5%	28.58	13.23	112%	2%	x
SAHOL	103.00	102.00	1.0%	104.50	79.00	1%	23%	x
SASA	3.74	3.74	0.0%	4.46	3.69	19%	1%	x
SDTTR	204.80	205.40	-0.3%	255.90	204.80	25%	-	x
SELEC	69.00	70.90	-2.7%	85.00	60.15	23%	13%	x
SISE	39.80	38.46	3.5%	44.28	37.66	11%	5%	x
SKBNK	4.23	4.22	0.2%	5.54	3.84	31%	9%	x
SMRTG	42.68	39.30	8.6%	43.90	33.32	3%	22%	x
SOKM	38.44	38.26	0.5%	47.52	37.74	24%	2%	x
TABGD	161.90	161.60	0.2%	169.70	128.70	5%	21%	x
TAVHL	279.00	278.00	0.4%	291.50	210.00	4%	25%	x
TCELL	108.90	106.10	2.6%	108.90	79.85	-	27%	✓
THYAO	311.75	306.50	1.7%	311.75	257.75	-	17%	✓
TKFEN	64.00	63.55	0.7%	83.05	47.08	30%	26%	x
TMSN	114.50	114.30	0.2%	138.40	107.50	21%	6%	x
TOASO	215.90	209.00	3.3%	221.80	179.80	3%	17%	x
TSKB	13.65	13.47	1.3%	13.67	10.65	0%	22%	x
TSPOR	1.15	1.16	-0.9%	1.21	0.88	5%	23%	x
TTKOM	51.20	48.90	4.7%	54.85	43.48	7%	15%	x
TTRAK	681.50	681.00	0.1%	780.50	647.98	15%	5%	x
TUKAS	6.48	6.50	-0.3%	7.46	6.22	15%	4%	x
TUPRS	140.20	140.60	-0.3%	158.90	140.20	13%	-	x
TURSG	17.30	16.85	2.7%	18.33	11.48	6%	34%	x
ULKER	117.80	116.20	1.4%	150.80	99.80	28%	15%	x
VAKBN	26.70	26.14	2.1%	26.70	19.31	-	28%	✓
VESTL	64.05	63.85	0.3%	74.70	54.75	17%	15%	x
YEOTK	54.75	51.30	6.7%	58.41	39.97	7%	27%	x
YKBNK	32.84	32.40	1.4%	33.32	23.04	1%	30%	x
ZOREN	4.13	4.11	0.5%	4.63	3.89	12%	6%	x

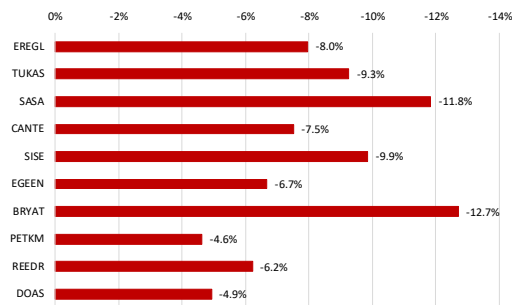
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

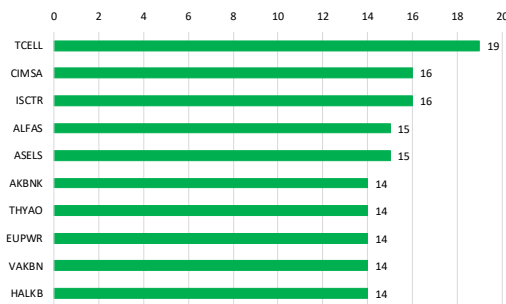
Number of days of negative relative performance of BIST 100 companies in 1M



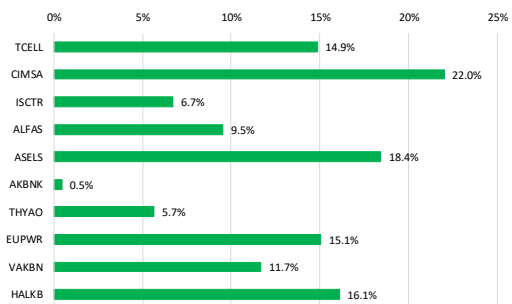
Relative performance of the companies for the last month



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

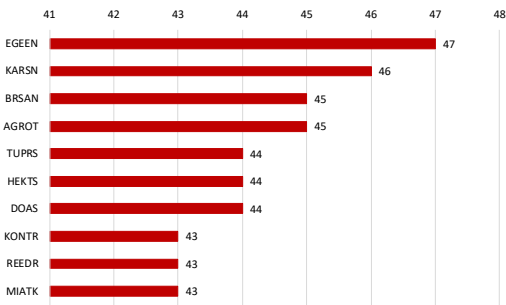


Relative performance of the companies for the last month

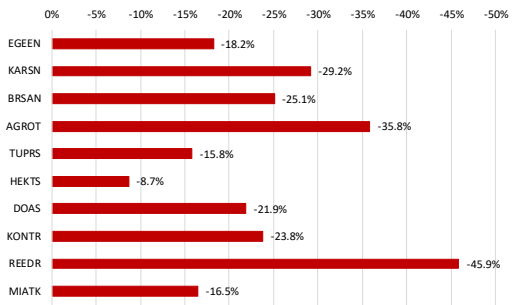


Source: Deniz Invest Strategy and Research calculations, Rasyonet

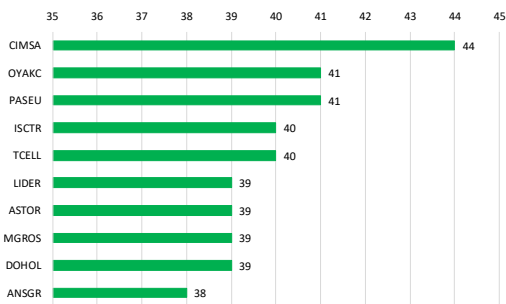
Number of days of negative relative performance of BIST 100 companies in 3M



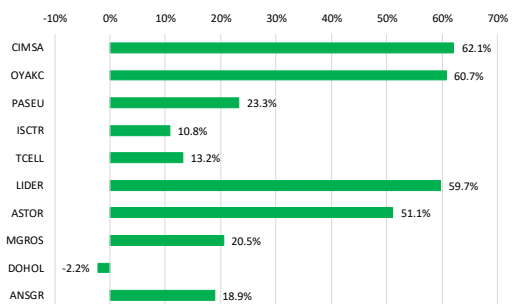
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	4.93	3.41	0.54	27%	97.3	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.76	2.18	0.19	18%	75.3	34%	0.8%
AGROT	Agrotech Yulsek Teknoloji Ve Yatirim	IT	36.57	292.56	4.70	6%	12.3	32%	0.1%
AKBNK	Akbank	BANKING	7.25			23%	348.9	52%	3.9%
AKVE	Akfen Yenilenebilir Enerji	ENERGY	3.86	9.73	5.82	25%	22.4	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.68	9.14	1.62	19%	42.7	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.74	11.11	2.41	15%	50.6	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.81		4.87	11%	38.6	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	60.16	33.08	3.48	15%	27.4	20%	0.3%
ALTYN	Altinyay Savunma Teknolojileri	IT	25.98	20.30	9.94		17.8	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	12.29			53%	44.3	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.71			41%	56.2	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	101.11	8.66	0.48	1%	90.1	15%	1.0%
ARDVZ	Ard Grup Bilisim Teknolojileri	IT	24.34	5.13	3.64	13%	6.4	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	34.75	18.70	4.07	12%	408.8	26%	4.6%
ASTOR	Bati Cimento	CEMENT	17.21	15.16	4.74	50%	126.5	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.09	4.50	0.56	29%	10.4	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.73	19.63	0.69	27%	317.3	60%	3.6%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	43.37	21.54	1.18	5%	57.3	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.63		571.49	7%	52.0	13%	0.6%
BSCOE	Batsioke Cimento	CEMENT	11.87	45.42	5.15	40%	21.1	25%	0.2%
BTCIM	Bati Cimento	CEMENT	7.52	15.25	2.13	29%	25.2	42%	0.3%
CANTE	Can2 Termik	ENERGY	5.11	1.89	-8%		11.1	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.09	8.03	1.43	43%	163.3	25%	1.8%
CIMS	Cimsa	CEMENT	11.50	10.28	2.13	23%	53.0	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.76	9.86	2.81	58%	46.0	12%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING	21.47	14.66	4.49	15%	13.8	26%	0.2%
CVENE	Cv Enerji Muhendislik	ENERGY	112.55	12.82	2.30	3%	20.6	29%	0.2%
ODAS	Dogus Otomotiv	AUTOMOTIVE	4.05	3.07	0.30	22%	42.2	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	11.43	2.70	0.33	6%	37.9	36%	0.4%
ECLC	Eczaibasi Ilac	HEALTHCARE	8.21	44.25	3.95	10%	31.7	19%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.34	32.98	6.57	19%	29.7	34%	0.3%
EKYOD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.97	8.58	2.39	5%	57.7	51%	0.6%
ENERY	Enerjya Enerji	ENERGY	4.42	21.17	1.71	39%	32.7	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.36	0.62	-9%		72.5	20%	0.8%
ENKAI	Enka Inssat	CONSTRUCTION	12.02	9.70	2.08	11%	292.2	12%	3.3%
ERGL	Eregli Demir Celik	STEEL & IRON	8.69	9.80	1.18	9%	162.4	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.10	12.53	2.61	11%	25.0	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS	2.09				12.5	34%	0.1%
FROTO	Forst Otosan	AUTOMOTIVE	6.31	11.92	0.76	61%	322.5	18%	3.6%
GARAN	Garan Bankasi	BANKING	5.89			37%	569.1	14%	6.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	20.90	5.43	1.54	15%	23.8	28%	0.3%
GOLTS	Golts Cimento	CEMENT	3.46	6.90	3.7%		7.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	120.10	20.37	2.06	6%	89.8	22%	1.0%
HALKB	Halk Bankasi	BANKING	10.51			10%	139.6	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		8.84	-44%		31.7	41%	0.4%
IEHJO	Isiklar Enerji Ve Yapil Holding	CONGLOMERATES	22.48	17.27	11%		5.8	98%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.73			20%	369.7	31%	4.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.98	3.04	0.06	25%	68.6	28%	0.8%
KARSN	Karsan Otomotiv	AUTOMOTIVE	19.70	1.75	-22%		11.0	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	21.86	9.36	1.49	13%	23.7	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.16	14.51	1.52	10%	440.7	22%	4.9%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		2.11	-32%		17.9	21%	0.2%
KONTR	Kontrolatik Teknoloji	BANKING	50.15	24.91	4.07	13%	24.1	46%	0.3%
KONYA	Konya Cimento	CEMENT	134.31	52.13	5.84	9%	30.4	15%	0.3%
KOZAA	Koza Anadolu Metal	MINING	923.96	4.18	1.59	0%	28.6	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	31.45	17.48	6.93	10%	75.8	29%	0.8%
KRDM	Kardemir (D)	STEEL & IRON	16.97	12.15	0.79	5%	21.1	89%	0.2%
LDER	Ldr Turizm	TOURISM	68.63	97.44	10.80	9%	25.2	31%	0.3%
MAGEN	Margon Enerji	ENERGY	20.01	63.80	2.13	13%	27.7	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.21	4.02	0.72	33%	28.6	73%	0.3%
MGROS	Migros	RETAIL	15.78	9.47	0.36	16%	100.4	51%	1.1%
MIATK	Mia Teknoloji	IT	16.15	11.99	8.42	47%	18.8	57%	0.2%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	10.30	8.03	2.17	50%	74.7	27%	0.8%
NTHOL	Net Holding	TOURISM	4.89	4.80	1.76	12%	22.1	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.11	0.91	-32%		8.3	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	123.37	66.88	1.92	5%	50.4	27%	0.6%
OYAKU	Oyak Cimento Fabrikalari	CEMENT	15.28	9.78	2.78	26%	125.8	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	50.20	177.12	24.29	34%	22.4	32%	0.3%
PETKM	Petkim	OIL & GAS	2.33	1.05	36%		45.4	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.03	7.56	2.13	41%	116.7	43%	1.3%
REEDR	Reeder Teknoloji	IT		13.17	4.82	-6%	12.8	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	30.53	23.10	11.17	3%	216.3	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.93	22.62	5.18	40%	163.9	23%	1.8%
SDTR	Sdt Uzyay Ve Savunma Teknolojileri	IT	29.80	21.44	5.63	26%	11.9	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	32.17	7.27	0.31	8%	42.8	15%	0.5%
SISE	Sise Cam	GLASS	6.60	14.84	1.08	12%	121.9	49%	1.4%
SBKNC	Sekerbank	BANKING	4.28			30%	10.6	48%	0.1%
SMART	Smart Gunes Enerjisi Teknolojileri	ENERGY	31.42	26.05	2.86	12%	25.9	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		0.14	0%		22.8	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.07	6.73	1.46	16%	42.3	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.54	8.59	2.63	18%	101.4	48%	1.1%
TCELL	Turkcell	COMMUNICATION	5.53	3.92	1.78	32%	239.6	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.36	5.45	1.02	37%	430.2	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	19.52	36.92	0.49	5%	23.7	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.88	2.13	-7%		13.2	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.98	6.95	0.79	31%	108.0	24%	1.2%
TSXB	T.S.K.B.	BANKING	4.22			38%	38.2	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS		5.75			8.6	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.98	4.38	1.61	24%	179.2	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	7.04	5.02	1.01	63%	68.2	24%	0.8%
TUKAS	Tukas	FOOD	7.20	7.02	1.71	16%	9.5	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.29	3.03	0.25	30%	270.1	49%	3.0%
TURSG	Turkiye Sigorta	INSURANCE	6.80			59%	86.5	18%	1.0%
ULKER	Ulker	FOOD	7.25	4.74	0.87	28%	43.5	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	7.11			21%	264.8	6%	3.0%
VESTL	Vestel	DURABLE GOODS		5.06	0.53	-2%	21.5	45%	0.2%
YEOOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.84	9.38	2.17	57%	19.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.65			23%	277.4	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY	1.44	11.20	2.18	30%	20.7	36%	0.2%

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

Lowest P/E	Equity	Highest P/E	Equity
1.44	ZOREN	923.96	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.11	ODAS	292.56	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	571.49	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
5.8	IEYHO	569.1	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

Selected comparative analysis

Main data table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, 3-month, 6-month, 9-month, 12-month. Includes various companies like AKTIF, AKSOL, AKTIF, AKSA, AKSEN, etc.

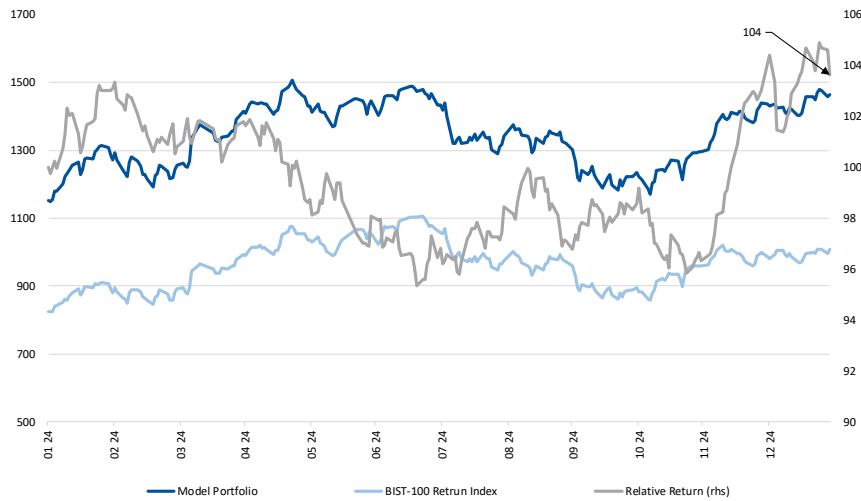
Summary tables for lowest and highest weekly, monthly, and weekly sharp correlations. Includes Equity and Sector columns.

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%	1068%	68%
FROTO	07.09.2022	1600.00	74%	210%	3%
HTTBT	03.11.2022	73.50	76%	335%	76%
KAREL	30.11.2022	17.00	75%	-9%	-56%
PGSUS	27.12.2022	362.50	55%	125%	22%
BIMAS	16.01.2023	755.50	45%	332%	117%
CCOLA	16.01.2023	82.40	41%	253%	78%
SAHOL	12.05.2023	153.30	49%	148%	19%
CIMSA	21.06.2023	68.40	22%	253%	83%
YKBNK	21.08.2023	46.00	40%	120%	65%
GWIND	09.07.2024	44.60	46%	-4%	3%
TABGD	18.07.2024	320.00	98%	-21%	-13%
GARAN	02.08.2024	178.50	32%	8%	12%
ANSGR	29.11.2024	174.30	55%	22%	17%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	29%	6%	4%
YTD	2%	-1%	-1%
From 2019	2185%	106%	75%

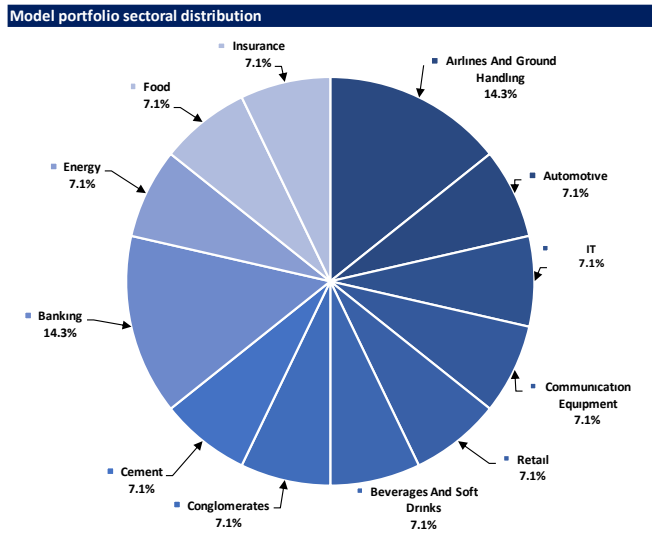


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

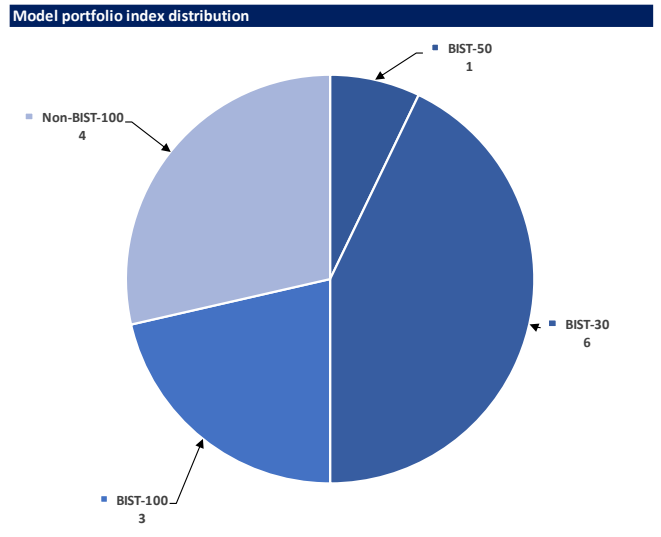
Deniz Invest Model Portfolio

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	311.75	1097%	127%	1100	11%	3%	2%	0.97	0.73
TCELL	10.10.2022	22.42	108.90	386%	72%	842	17%	7%	5%	0.84	0.63
ULKER	13.12.2022	38.36	117.80	207%	59%	778	0%	3%	2%	1.08	0.60
MPARK	16.01.2023	85.43	391.25	358%	131%	744	2%	3%	2%	0.71	0.50
MAVI	12.05.2023	27.42	71.90	162%	26%	628	-18%	-2%	-3%	0.83	0.61
ASELS	17.07.2023	36.43	89.65	146%	59%	562	24%	11%	10%	0.96	0.67
AKBNK	21.08.2023	26.69	67.10	151%	89%	527	3%	-2%	-3%	1.28	0.73
MGROS	19.12.2023	323.98	554.50	71%	30%	407	1%	0%	-1%	0.81	0.62
KRDMD	05.04.2024	23.03	27.08	18%	10%	299	0%	4%	3%	1.31	0.67
DOHOL	09.07.2024	16.28	14.47	-11%	-5%	204	0%	2%	1%	1.13	0.75
AGESA	02.09.2024	102.30	144.50	41%	40%	149	-11%	2%	1%	0.56	0.36
LKMNH	16.09.2024	15.02	20.70	38%	31%	135	15%	-1%	-3%	0.47	0.29
ISCTR	08.01.2025	14.04	14.79	5%	4%	21	9%	1%	0%	1.28	0.67

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
28.01.2025	1268	82%	82%	695.5
21.01.2025	1239	80%	80%	687.1
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)	2%			
YTD performance (Portfolio)	4%			
Since beginning (Portfolio)	1168%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	492			
Total day (Since beginning)	1195			
XU100 weekly performance	1%			
XU100 YTD performance	3%			
XU100 performance since Cyclical Portfolio beginning	595%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	82%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

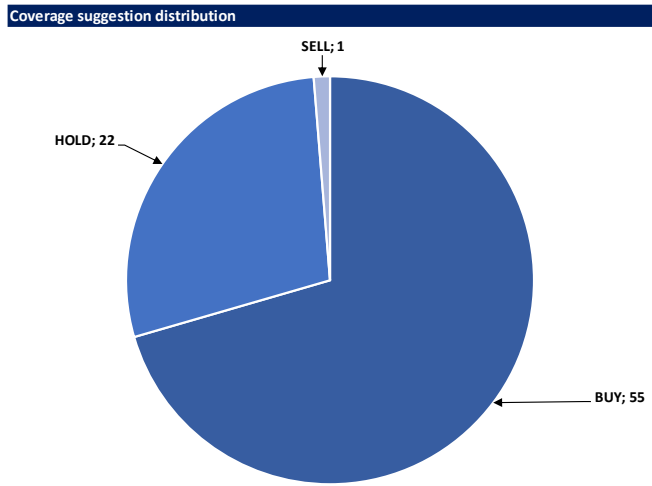
Valuations

	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	26,010	729	---	---	-11%	-14%	212.30	BUY	144.50	46.9%
Akbank	348,920	9,774	8.6%	6.3%	3%	0%	90.00	BUY	67.10	34.1%
Aksigorta	13,106	367	---	---	6%	3%	10.40	BUY	8.13	27.9%
Anadolu Hayat Emeklilik	44,290	1,241	---	0.3%	-1%	-4%	158.30	BUY	103.00	53.7%
Anadolu Sigorta	56,150	1,573	---	0.7%	8%	5%	174.30	BUY	112.30	55.2%
Garanti Bank	569,100	15,942	3.8%	2.8%	9%	6%	178.50	BUY	135.50	31.7%
Halkbank	139,600	3,911	---	0.4%	20%	16%	21.10	HOLD	19.43	8.6%
İş Bankası	369,750	10,358	5.4%	4.0%	9%	6%	21.30	BUY	14.79	44.0%
İş Yatırım	68,610	1,922	---	0.7%	-7%	-9%	64.60	BUY	45.74	41.2%
TSXB	38,220	1,071	---	0.5%	12%	8%	18.20	BUY	13.65	33.3%
Türkiye Sigorta	86,500	2,423	---	0.5%	-6%	-8%	25.00	BUY	17.30	44.5%
Vakıf Bank	264,755	7,417	---	0.6%	14%	11%	31.80	BUY	26.70	19.1%
Yapı Kredi Bank	277,401	7,771	5.2%	3.8%	7%	4%	46.00	BUY	32.84	40.1%
Conglomerates										
Alarko Holding	38,628	1,082	0.7%	0.5%	-3%	-6%	140.00	BUY	88.80	57.7%
Doğan Holding	37,868	1,061	---	0.5%	0%	-3%	21.00	BUY	14.47	45.1%
Enka İnşaat	292,200	8,185	1.7%	1.3%	0%	-3%	74.00	BUY	48.70	52.0%
Koç Holding	440,739	12,346	4.7%	3.5%	-3%	-5%	298.80	BUY	173.80	71.9%
Sabancı Holding	216,339	6,060	5.3%	3.9%	7%	4%	153.30	BUY	103.00	48.8%
Şişecam	121,916	3,415	2.8%	2.1%	-4%	-7%	52.30	HOLD	39.80	31.4%
Tekfen Holding	23,680	663	---	0.4%	-11%	-14%	73.10	HOLD	64.00	14.2%
Oil, Gas and Petrochemical										
Aygaz	35,168	985	---	---	-10%	-12%	253.00	BUY	160.00	58.1%
Petkim	45,366	1,271	1.0%	0.8%	-1%	-4%	22.00	HOLD	17.90	22.9%
Tüpraş	270,137	7,567	6.4%	4.7%	-1%	-4%	233.00	BUY	140.20	66.2%
Energy										
Aksa Enerji	50,599	1,417	---	0.4%	5%	2%	52.20	HOLD	41.26	26.5%
Alfa Solar Enerji	27,398	767	---	0.2%	10%	6%	82.00	HOLD	74.45	10.1%
Biotrend Enerji	7,445	209	---	---	-13%	-15%	24.20	BUY	14.89	62.5%
Galata Wind Enerji	16,524	463	---	---	-10%	-12%	44.60	BUY	30.60	45.8%
Enerjisa Enerji	72,518	2,031	---	0.5%	4%	1%	97.60	BUY	61.40	59.0%
Iron, Steel and Mining										
Erdemir	162,400	4,549	3.8%	2.8%	-5%	-8%	37.00	BUY	23.20	59.5%
Kardemir (D)	31,520	883	0.9%	0.7%	0%	-3%	43.00	BUY	27.08	58.8%
Chemicals and Fertilizer										
Aksa Akriklik	42,735	1,197	---	0.6%	-15%	-17%	14.50	HOLD	11.00	31.8%
Alkim Kimya	5,340	150	---	---	-7%	-9%	24.50	HOLD	17.80	37.6%
Hektaş	31,697	888	0.6%	0.5%	-3%	-6%	4.80	SELL	3.76	27.7%
Kimteks Polüretan	8,970	251	---	---	-3%	-6%	33.00	BUY	18.45	78.9%
Automotive and Auto Parts										
Doğuş Otomotiv	42,218	1,183	---	0.6%	-1%	-4%	266.60	HOLD	191.90	38.9%
Ford Otosan	322,486	9,034	2.8%	2.1%	-2%	-5%	1600.00	BUY	919.00	74.1%
Karınca	13,500	378	---	---	-3%	-6%	90.60	HOLD	69.40	30.5%
Tofaş	107,950	3,024	1.2%	0.9%	5%	2%	255.00	HOLD	215.90	18.1%
Türk Traktor	68,196	1,910	---	0.6%	-9%	-12%	1050.00	BUY	681.50	54.1%
Otokar	50,400	1,412	---	0.5%	-13%	-16%	633.60	HOLD	420.00	50.9%
Brisa	25,599	717	---	---	-8%	-10%	124.20	BUY	83.90	48.0%
Healthcare										
Lokman Hekim	4,471	125	---	---	15%	12%	27.00	BUY	20.70	30.4%
Meditera Tıbbi Malzeme	5,472	153	---	---	-13%	-16%	68.90	BUY	45.98	49.8%
MLP Sağlık	74,734	2,094	---	0.7%	2%	-1%	532.30	BUY	391.25	36.1%
Gen İlaç ve Sağlık Ürünleri	35,100	983	---	0.7%	-3%	-5%	104.00	HOLD	117.00	-11.1%
Selçuk Eczacı Deposu	42,849	1,200	---	0.2%	-14%	-16%	85.00	HOLD	69.00	23.2%
Retail and Wholesale										
BİM	317,262	8,887	8.9%	6.5%	-1%	-4%	755.50	BUY	522.50	44.6%
Bizim Toplan	2,271	64	---	---	-3%	-5%	36.00	HOLD	28.22	27.6%
Mavi Giyim	28,563	800	---	0.7%	-18%	-20%	138.00	BUY	71.50	91.9%
Migros	100,395	2,812	2.5%	1.8%	1%	-2%	800.00	BUY	554.50	44.3%
Şok Marketler	22,806	639	---	0.4%	-7%	-9%	58.50	HOLD	38.44	52.2%
Food and Beverages										
Coca Cola İçecek	163,268	4,574	---	1.5%	-3%	-5%	82.40	BUY	58.35	41.2%
TAB Gıda	42,303	1,185	---	0.3%	8%	5%	320.00	BUY	161.90	97.7%
Ülker Bisküvi	43,501	1,219	0.8%	0.6%	0%	-3%	167.90	BUY	117.80	42.5%
Büyük Şefler Gıda	3,135	88	---	---	---	---	52.46	BUY	29.30	79.0%
White Goods and Furnitures										
Argelik	90,142	2,525	---	0.5%	-6%	-9%	196.00	HOLD	133.40	46.9%
Vestel Beyaz Eşya	24,624	690	---	---	-9%	-12%	24.50	HOLD	15.39	59.2%
Vestel Elektronik	21,486	602	---	0.3%	-10%	-13%	87.00	HOLD	64.05	35.8%
Yataş	4,206	118	---	---	2%	-1%	36.50	BUY	28.08	30.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,864	136	---	---	4%	1%	98.90	BUY	48.64	103.3%
Hittit Bilgisayar Hizmetleri	12,552	352	---	---	-19%	-21%	73.50	BUY	41.84	75.7%
İndeks Bilgisayar	6,015	168	---	---	5%	2%	10.80	BUY	8.02	34.7%
Karel Elektronik	7,817	219	---	---	-5%	-8%	17.00	BUY	9.70	75.3%
Kontrolmatik Teknoloji	24,076	674	0.5%	0.4%	-4%	-7%	64.00	HOLD	37.04	72.8%
Logo Yazılım	11,011	308	---	---	7%	4%	144.84	HOLD	115.90	25.0%
Turkcell	239,580	6,711	6.1%	4.5%	17%	14%	192.00	BUY	108.90	76.3%
Türk Telekom	179,200	5,020	1.1%	0.8%	18%	14%	91.00	BUY	51.20	77.7%
Defense										
Aselsan	408,804	11,452	4.9%	3.6%	24%	20%	110.00	BUY	89.65	22.7%
Construction Materials										
Alçansa	38,998	1,092	---	---	13%	10%	230.70	HOLD	203.70	13.3%
Çimsa	52,953	1,483	---	0.9%	20%	17%	68.40	BUY	56.00	22.1%
Kalekim	14,913	418	---	---	4%	1%	55.80	BUY	32.42	72.1%
Aviation										
Pegasus	116,650	3,268	2.4%	1.8%	10%	6%	362.50	BUY	233.30	55.4%
TAV Havalimanları	101,355	2,839	---	1.7%	2%	-1%	460.00	BUY	279.00	64.9%
Türk Hava Yolları	430,215	12,052	10.2%	7.5%	11%	8%	454.00	BUY	311.75	45.6%
Paper and Paper Products										
Europap Tezül Kağıt	8,210	230	---	---	6%	3%	23.00	BUY	16.42	40.1%
REIT										
Emlak GYO	57,722	1,617	1.3%	1.0%	12%	8%	19.30	BUY	15.19	27.1%
Ozak GYO	17,676	495	---	---	-13%	-16%	21.70	BUY	12.14	78.7%
Torunlar GYO	58,650	1,643	---	---	-8%	-11%	86.50	BUY	58.65	47.5%

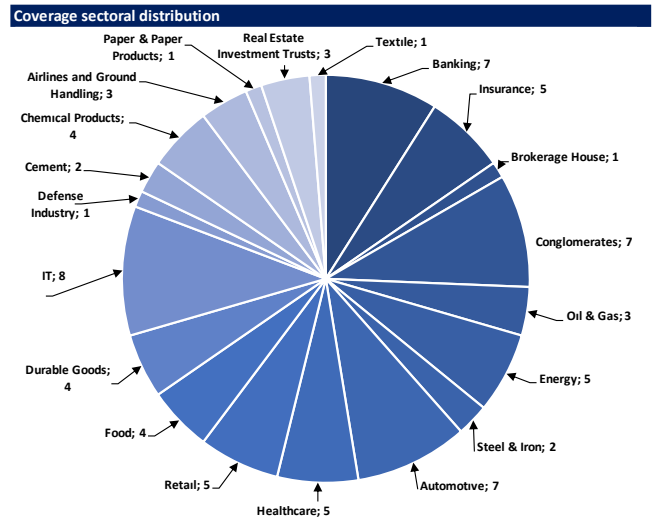
Source: Deniz Invest Strategy and Research, Rasvontek

93.9% 83.9%

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%
		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		
01 - 02 February	Weekend	-				

*(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 3.194 mln	TRY 3.489 mln
29 January	GARAN	TRY 24.710 mln	TRY 24.636 mln
30 January	AKBNK	TRY 9.180 mln	TRY 9.162 mln
31 January	YKBNK	TRY 6.450 mln	TRY 6.406 mln
	ARCLK	TRY - 1.306 mln	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 **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.

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