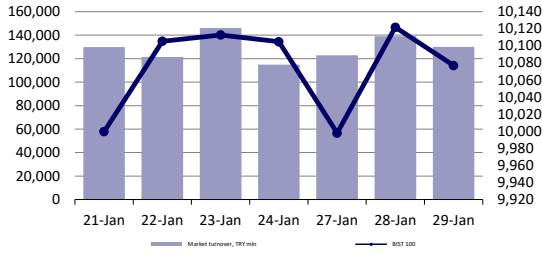


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,077	10,122	-0.4%	0.5%	2.5%
Market turnover, TRY mln	130,106	139,080	-6.5%	20.5%	7.1%
Turkey 2032 (13.10.2032)	25.23%	25.97%	-74 bps	-228 bps	-191 bps
Turkey 2032	6.11%	6.12%	-2 bps	15 bps	12 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-188 bps	-63 bps
USD/TRY	35.81	35.73	0.2%	2.1%	1.3%
EUR/TRY	37.34	37.30	0.1%	1.9%	1.9%
Basket (50/50)	36.58	36.51	0.2%	2.0%	1.6%
DOW	44,714	44,850	-0.3%	4.0%	5.1%
S&P500	6,039	6,068	-0.5%	1.1%	2.7%
FTSE	8,558	8,534	0.3%	5.0%	4.7%
MSCI EM	1,092	1,089	0.3%	0.9%	1.6%
MSCI EE	46.83	46.90	-0.2%	10.1%	11.4%
Shanghai SE Comp	3,251	3,253	-0.1%	-4.4%	-3.0%
Nikkei	39,415	39,017	1.0%	-2.2%	-1.2%
Oil (Brent)	76.43	76.58	-0.2%	2.4%	2.4%
Gold	2,759	2,764	-0.2%	5.3%	5.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	MIGROS	580.00	4.6%	1,696,907
	Bim Birleşik Mağazalar	546.50	4.6%	8,742,174
	Mlp Sağlık Hizmetleri	404.00	3.3%	230,964
	Girisim Elektrik Sanayi Taahhut Ve Ticaret	53.30	3.2%	688,433
	Bera Holding	15.59	2.9%	207,231
	Ülker	120.80	2.5%	1,995,849
Major losers				
	Işık Enerji Ve Yapı Holding	9.53	-9.9%	188,565
	Çimsa	53.70	-4.1%	731,037
	Koza Anadolu Metal	70.80	-3.9%	569,636
	Koza Altın İşletmeleri	22.78	-3.7%	1,933,111
	Oyak Çimento Fabrikaları	24.92	-3.7%	886,241
	Europower Enerji Ve Otomasyon Teknoloji EUPWR	36.54	-3.5%	1,161,093

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 10.077 level, down by %0.44.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10000 – 10180 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: **BIMAS, MPARK, ULKER, MGROS** and **AKSA**. 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 -0.42% on a daily basis, performance of BIST 100 index was realized at -0.44%.

4Q24 Expectations:

- **AKBNK:** Akbank is expected to announce its 4Q24 financials today after market close. We expect the Company to record net income of TRY9.162 million. The market consensus is to book net income of TRY9.180 million.

Today in the markets

The US Federal Reserve left its benchmark overnight interest rate at 4.25%-4.50%, having cut it by 100 basis points since September. There are limited changes in the policy text. The sentence representing the path to the 2% target was removed. Chairman Powell said that this was not an important signal, but “to simplify the text”.

Oil prices ticked slightly higher, regaining some composure after U.S. crude closed at the lowest level this year overnight, with the near-term focus on Trump's threatened tariffs on Canada and Mexico, the two largest suppliers of crude oil to the United States.

The U.S. currency was overall steady against major peers at 107.89 on the dollar index , after ending Wednesday flat

President Donald Trump's policies remain a risk for the Fed's policy outlook, and Saturday is likely to see new tariffs slapped on Canada, Mexico and possibly China as well.

Asian equity markets were mixed on Thursday as much of the region was on holiday for the Lunar New Year.

The BIST 100 index decreased by 44.78 points compared to the previous close and ended the day at 10,076.99 points, losing 0.44%. Total transaction volume was 102.1 billion liras.

The banking index lost 1.12% and the holding index 1.32%. Among the sector indices, the highest up was trading with 3.34% and the highest down was mining with 3.37%.

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

TTRAK Company's financial statements for 01.01.2024 – 31.12.2024 accounting period are planned to be disclosed to public on February 13, 2025.

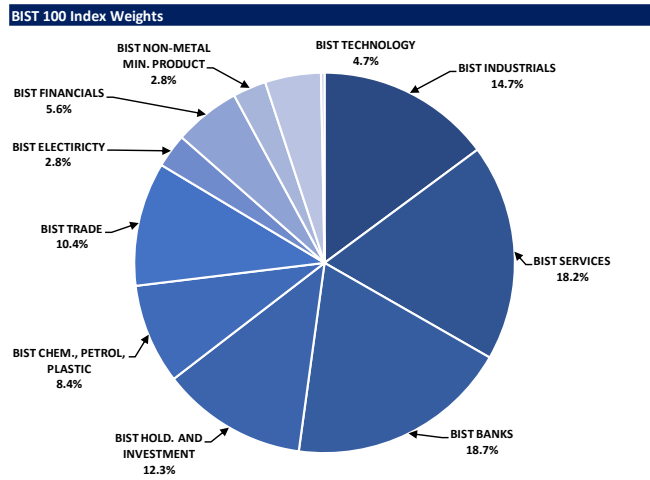
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
29.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	50,000	20.74-21.00	6,652,902	3.08%
29.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	230,000	63,25-65,45	13,130,000	3.55%

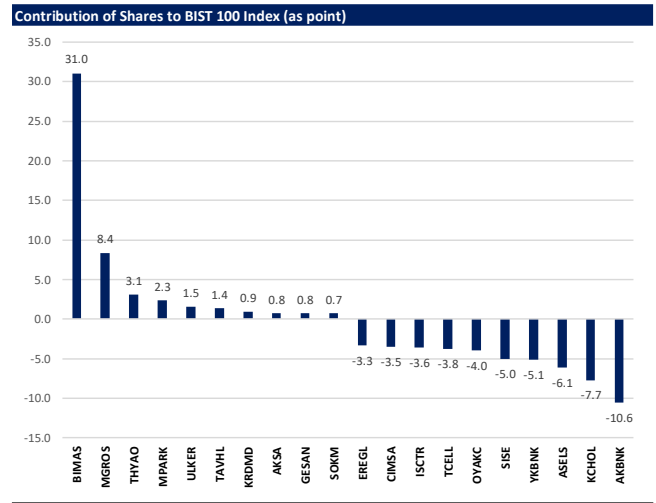
Source: Deniz Invest Strategy and Research, KAP

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

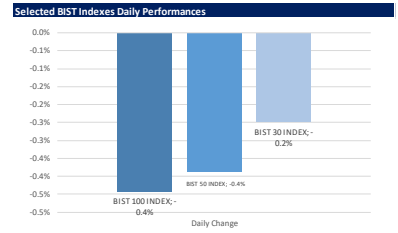


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

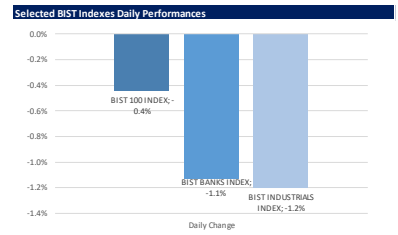
Performances of BIST indexes

BIST Indexes	Index Description	29.01.2025	28.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10777	10722	-0.4%	9831	3%
XU200	BIST 20 INDEX	11217	11245	-0.2%	10756	4%
XU500	BIST 50 INDEX	8950	8985	-0.4%	8657	3%
XBANK	BIST BANKS INDEX	15394	15569	-1.1%	14555	6%
XUTUM	BIST ALL SHARES INDEX	11623	11700	-0.7%	11454	1%
XUMAL	BIST FINANCIALS INDEX	11979	12126	-1.2%	11758	2%
XO30S	BIST 30 CAPPED INDEX 10	11475	11503	-0.2%	11004	4%
X100S	BIST 100 CAPPED INDEX 10	10079	10124	-0.4%	9833	3%
XBANA	BIST MAIN INDEX	30435	30844	-1.3%	30646	-1%
XBLSM	BIST INF. TECHNOLOGY INDEX	4767	4808	-0.9%	4875	-2%
XELKT	BIST ELECTRICITY INDEX	500	508	-1.5%	512	-2%
XFINK	BIST LEASING, FACTORING INDEX	4035	4069	-0.9%	3875	4%
XGIDA	BIST FOOD, BEVERAGE INDEX	10854	10882	-0.3%	11496	-6%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3622	3673	-1.4%	3588	1%
XHARZ	BIST IPO INDEX	93312	94314	-1.1%	93305	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8806	8924	-1.3%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2709	2731	-0.8%	2326	16%
XINSA	BIST CONSTRUCTION INDEX	11711	11828	-1.0%	11506	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5588	5672	-1.5%	5624	-1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11145	11251	-0.9%	11536	-3%
XKOBİ	BIST SME INDUSTRIAL INDEX	25929	26953	-3.8%	26006	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8369	8414	-0.5%	8254	1%
XMDN	BIST MINING INDEX	7083	7330	-3.4%	7052	0%
XMANA	BIST BASIC METAL INDEX	15653	15744	-0.6%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20558	20791	-1.1%	21119	-3%
XSADA	BIST ADANA INDEX	54376	55254	-1.6%	59941	-9%
XSAMK	BIST ANKARA INDEX	20064	20374	-1.5%	18440	9%
XSANT	BIST ANTALYA INDEX	9391	9565	-1.8%	9914	-5%
XSBAL	BIST BALIKESİR INDEX	9986	10160	-1.7%	10126	-1%
XSBR	BIST BURSA INDEX	15156	15279	-0.8%	15042	1%
XSDNZ	BIST DENİZLİ INDEX	7728	7800	-0.9%	7453	4%
XSGRT	BIST INSURANCE INDEX	67183	67481	-0.4%	66509	1%
XSIST	BIST İSTANBUL INDEX	12967	13070	-0.8%	12784	1%
XSIZM	BIST İZMİR INDEX	14117	14449	-2.3%	14591	-3%
XSKAY	BIST KAYSERİ INDEX	30002	30897	-2.9%	33099	-9%
XSKOC	BIST KOCAELİ INDEX	23315	23422	-0.5%	23606	-1%
XSKON	BIST KONYA INDEX	8540	8614	-0.9%	8768	-3%
XSPOR	BIST SPORTS INDEX	3332	3359	-0.8%	3162	5%
XSTRK	BIST TEKİRDAĞ INDEX	45470	46248	-1.7%	43602	4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14495	14895	-2.7%	14103	3%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25427	24605	-3.3%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	3603	3675	-2.0%	3757	-4%
XTM25	BIST DIVIDEND 25 INDEX	14251	14299	-0.3%	13926	2%
XTMTU	BIST DIVIDEND INDEX	11014	11078	-0.6%	10754	2%
XTRZM	BIST TOURISM INDEX	1298	1302	-0.3%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35466	35959	-1.4%	36091	-2%
XUHIJ	BIST SERVICES INDEX	9998	9938	0.6%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	37035	37028	0.0%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12691	12844	-1.2%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	13875	13915	-0.3%	13486	3%
XUTEK	BIST TECHNOLOGY INDEX	15243	15431	-1.2%	13943	9%
XVLDZ	BIST STAR INDEX	10522	10987	-0.6%	10726	2%
XWORT	BIST INVESTMENT TRUSTS INDEX	3311	3366	-1.7%	3567	-7%
XYLZO	BIST 100-30 INDEX	17278	17449	-1.0%	17660	-2%
X10NB	BIST LIQUID 10 EX BANKS	12001	11983	0.2%	11395	5%
XAKUR	BIST BROKERAGE HOUSES	46273	47395	-2.4%	49719	-7%
XLBNK	BIST LIQUID BANKS	13726	13869	-1.0%	12876	7%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20429	20623	-0.9%	20007	2%

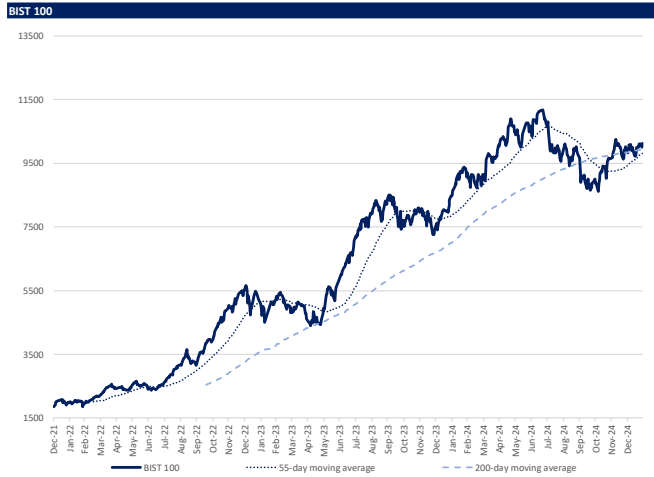
Source: Deniz Invest Strategy and Research, Rasyonet



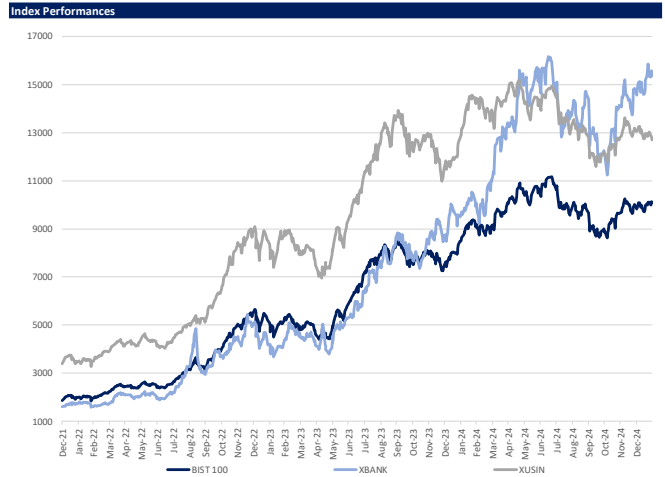
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Bottom-peak analysis of the last 90 days



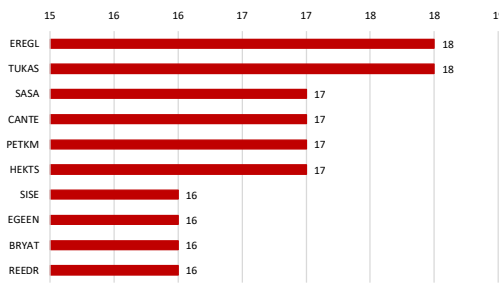
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEEFS	164.50	164.30	0.1%	237.50	162.80	44%	1%	x
AGHOL	308.00	309.00	-0.3%	379.50	275.00	23%	11%	x
AGROT	10.15	10.29	-1.4%	15.09	10.15	49%	-	x
AKBNK	66.00	67.10	-1.6%	69.60	46.40	5%	30%	x
AKFYE	18.49	18.72	-1.2%	20.70	16.98	12%	8%	x
AKSA	11.15	11.00	1.4%	12.94	8.05	16%	28%	x
AKSEN	40.86	41.26	-1.0%	42.58	32.34	4%	21%	x
ALARK	87.15	88.80	-1.9%	101.00	82.70	16%	5%	x
ALFAS	73.20	74.45	-1.7%	84.85	46.84	16%	36%	x
ALTNY	76.70	75.70	1.3%	102.60	75.65	34%	1%	x
ANHYT	102.30	103.00	-0.7%	110.80	82.30	8%	20%	x
ANSGR	112.60	112.30	0.3%	114.80	74.95	2%	33%	x
ARCLK	128.80	133.40	-3.4%	151.50	123.70	18%	4%	x
ARDYZ	37.10	37.92	-2.2%	42.44	29.60	14%	20%	x
ASELS	88.20	89.65	-1.6%	89.65	55.26	2%	37%	x
ASTOR	125.00	126.80	-1.4%	128.00	65.25	2%	48%	x
BERA	15.59	15.15	2.9%	17.02	12.38	9%	21%	x
BIMAS	546.50	522.50	4.6%	571.26	440.57	5%	19%	x
BIRSAN	398.00	404.25	-1.5%	509.00	398.00	28%	-	x
BRYAT	1817.00	1850.00	-1.8%	2270.00	1702.00	25%	6%	x
BSOKE	13.04	13.18	-1.1%	16.16	10.09	24%	23%	x
BTCLM	4.42	4.51	-2.0%	5.81	3.90	31%	12%	x
CANTE	1.55	1.59	-2.5%	1.80	1.39	16%	10%	x
CCOLA	57.85	58.35	-0.9%	63.15	45.12	9%	22%	x
CIMSA	53.70	56.00	-4.1%	56.50	29.88	5%	44%	x
CLEBI	1921.00	1894.00	1.4%	2225.00	1665.00	16%	13%	x
CVKMD	329.00	329.00	0.0%	347.00	244.60	5%	26%	x
CWENE	20.10	20.62	-2.5%	26.36	18.95	31%	6%	x
DOAS	191.30	191.90	-0.3%	229.80	190.50	20%	0%	x
DOHOL	14.17	14.47	-2.1%	15.59	12.62	10%	11%	x
ECILC	45.20	46.24	-2.2%	49.98	37.26	11%	18%	x
EGEEN	9240.00	9420.00	-1.9%	11820.00	8992.50	28%	3%	x
EKGYO	15.02	15.19	-1.1%	15.19	9.45	1%	37%	x
ENERY	222.20	225.60	-1.5%	295.25	203.00	33%	9%	x
ENISA	61.55	61.40	0.2%	64.10	52.75	4%	14%	x
ENKAI	48.28	48.70	-0.9%	56.20	42.60	16%	12%	x
EREGL	22.92	23.20	-1.2%	27.00	22.62	18%	1%	x
EUPWR	36.54	37.88	-3.5%	37.88	25.84	4%	29%	x
FENER	50.75	49.94	1.6%	51.16	40.20	1%	21%	x
FROTO	921.50	919.00	0.3%	1101.35	848.44	20%	8%	x
GARAN	134.80	135.50	-0.5%	137.80	97.75	2%	27%	x
GESAN	53.30	51.65	3.2%	53.30	37.92	-	29%	✓
GOLTS	422.25	427.50	-1.2%	519.50	345.75	23%	18%	x
GUBRF	265.00	269.00	-1.5%	291.00	172.50	10%	35%	x
HALKB	19.65	19.43	1.1%	19.65	14.33	27%	-	✓
HEKTS	3.69	3.76	-1.9%	4.51	3.36	22%	9%	x
IEYHO	9.53	10.58	-9.9%	12.26	7.52	29%	21%	x
ISCTR	14.66	14.79	-0.9%	14.83	10.99	1%	25%	x
ISMEN	44.40	45.74	-2.9%	49.00	31.32	10%	29%	x
KARSN	12.37	12.20	1.4%	17.95	11.95	45%	3%	x
KCAER	12.06	12.35	-2.3%	15.46	11.88	28%	1%	x
KCHOL	169.90	173.80	-2.2%	201.00	161.70	18%	5%	x
KLSER	34.20	34.78	-1.7%	40.20	32.10	18%	6%	x
KONTR	36.30	37.04	-2.0%	50.50	36.18	39%	0%	x
KONYA	6117.50	6237.50	-1.9%	7800.00	5820.00	28%	5%	x
KOZAA	70.80	73.70	-3.9%	75.15	54.90	6%	22%	x
KOZAL	22.78	23.66	-3.7%	24.34	18.75	7%	18%	x
KRDMD	27.46	27.08	1.4%	30.48	24.02	11%	13%	x
LIDER	149.60	152.90	-2.2%	164.50	79.65	10%	47%	x
MAGEN	23.24	23.50	-1.1%	23.66	18.81	2%	19%	x
MAVI	70.55	71.90	-1.9%	92.70	70.20	31%	0%	x
MGROS	580.00	554.50	4.6%	580.00	395.47	-	32%	✓
MIAATK	37.50	38.08	-1.5%	46.92	36.74	25%	2%	x
MPARK	404.00	391.25	3.3%	420.75	289.25	4%	28%	x
NTHOL	44.10	44.12	0.0%	54.24	40.60	23%	8%	x
ODAS	5.75	5.90	-2.5%	6.84	5.56	19%	3%	x
OTKAR	411.25	420.00	-2.1%	496.25	411.25	21%	-	x
OYAKC	24.92	25.88	-3.7%	26.66	13.79	7%	45%	x
PASEU	32.90	33.32	-1.3%	36.38	20.85	11%	37%	x
PETRM	17.66	17.90	-1.3%	23.88	17.14	35%	3%	x
PGSUS	233.30	233.30	0.0%	244.80	210.30	5%	10%	x
REEDR	13.61	13.51	0.7%	28.30	13.23	108%	3%	x
SAHOL	102.40	103.00	-0.6%	104.50	79.00	2%	23%	x
SASA	3.68	3.74	-1.6%	4.46	3.68	21%	-	x
SDTTR	203.70	204.80	-0.5%	255.90	203.70	26%	-	x
SELEC	70.00	69.00	1.4%	85.00	60.15	21%	14%	x
SISE	38.86	39.80	-2.4%	44.28	37.66	14%	3%	x
SKBNK	4.15	4.23	-1.9%	5.54	3.84	33%	7%	x
SMRTG	41.72	42.68	-2.2%	43.90	33.32	5%	20%	x
SOKM	39.12	38.44	1.8%	47.52	37.74	21%	4%	x
TABGD	163.20	161.90	0.8%	169.70	128.70	4%	21%	x
TAVHL	281.25	279.00	0.8%	291.50	210.00	4%	25%	x
TCELL	108.00	108.90	-0.8%	108.90	79.85	1%	26%	x
THYAO	313.00	311.75	0.4%	313.00	257.75	-	18%	✓
TKFEN	63.00	64.00	-1.6%	83.05	47.08	32%	25%	x
TMSN	111.70	114.50	-2.4%	134.30	107.50	20%	4%	x
TOASO	214.70	215.90	-0.6%	221.80	179.80	3%	16%	x
TSKB	13.63	13.65	-0.1%	13.67	10.65	0%	22%	x
TSPOR	1.13	1.15	-1.7%	1.21	0.88	7%	22%	x
TTKOM	50.80	51.20	-0.8%	54.85	43.48	8%	14%	x
TTRAK	680.00	681.50	-0.2%	780.50	647.98	15%	5%	x
TUKAS	6.43	6.48	-0.8%	7.46	6.22	16%	3%	x
TURPS	139.80	140.20	-0.3%	158.90	139.80	14%	-	x
TURSG	17.47	17.30	1.0%	18.33	11.48	5%	34%	x
ULKER	120.80	117.80	2.5%	149.10	99.80	23%	17%	x
VAKBN	26.60	26.70	-0.4%	26.70	19.31	0%	27%	x
VESTL	62.70	64.05	-2.1%	74.70	54.75	19%	13%	x
YEOTK	53.75	54.75	-1.8%	58.41	39.97	9%	26%	x
YKBNK	32.40	32.84	-1.3%	33.32	23.04	3%	29%	x
ZOREN	4.05	4.13	-1.9%	4.63	3.89	14%	4%	x

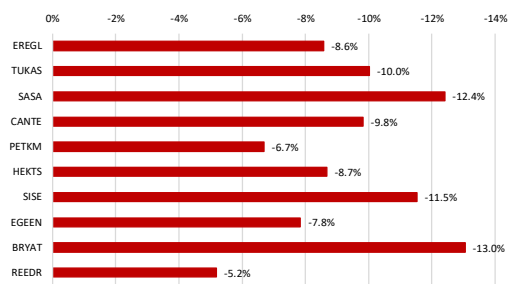
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

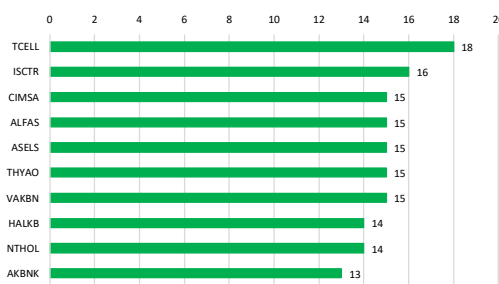
Number of days of negative relative performance of BIST 100 companies in 1M



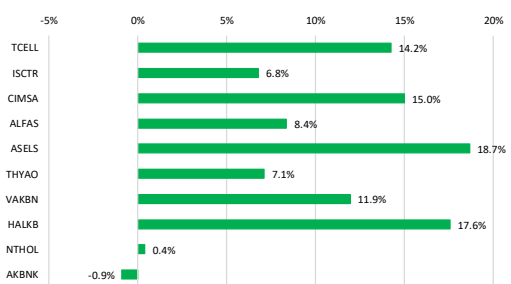
Relative performance of the companies for the last month



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

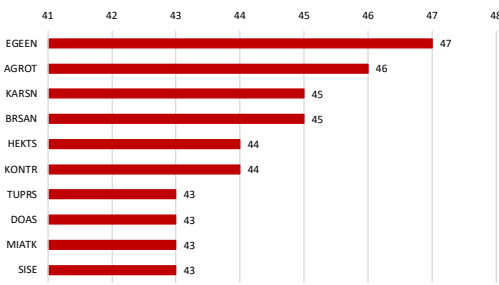


Relative performance of the companies for the last month

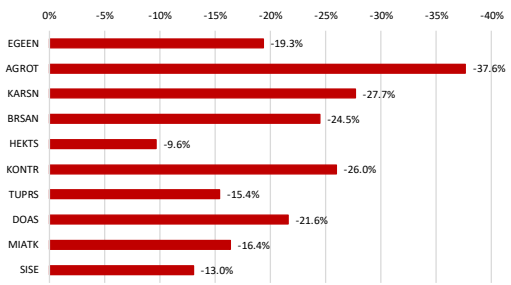


Source: Deniz Invest Strategy and Research calculations, Rasyonet

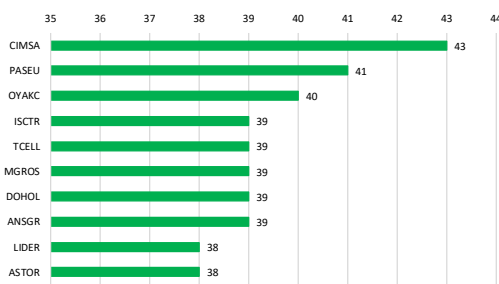
Number of days of negative relative performance of BIST 100 companies in 3M



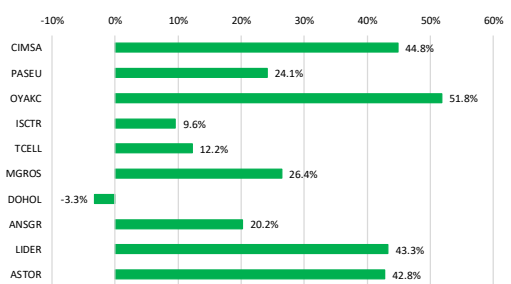
Relative performance of the companies for the last 3M



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 Biraçılık	BEVERAGES AND SOFT DRINKS	4.94	3.41	0.54	27%	97.4	32%	3.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.74	2.17	0.19	18%	75.0	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	36.07	288.23	4.63	6%	12.2	32%	0.1%
AKBNK	Akbank	BANKING	7.13			23%	343.2	52%	3.9%
AKPYE	Akfen Yenilenebilir Enerji	ENERGY	3.81	9.64	5.76	25%	22.1	28%	0.2%
AKSA	Akca	INDUSTRIAL TEXTILE	12.86	9.25	1.64	19%	43.3	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.65	11.04	2.39	15%	50.1	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.66	4.79	1.1%	11%	37.9	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	59.15	32.53	3.42	15%	26.9	20%	0.3%
ALTYN	Altın Yatırım Teknolojileri	IT	26.33	20.57	10.07		18.0	25%	0.2%
ANHTT	Anadolu Hayat Emek	INSURANCE	22.21			53%	44.0	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.73			41%	56.3	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	97.63	8.51	0.47	1%	87.0	15%	1.0%
ARDVZ	Ard Grup Bilisim Teknolojileri	IT	23.81	5.02	3.57	13%	6.3	75%	0.1%
ASELS	Akjesan	COMMUNICATION EQUIPMENT	34.19	18.42	4.01	32%	402.2	26%	4.5%
ASTOR	Astor Enerji	ENERGY	16.97	14.54	4.67	50%	124.8	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.15	4.65	0.58	29%	10.7	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.41	20.49	0.72	27%	331.8	60%	3.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	42.70	21.27	1.17	5%	56.4	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.09		561.24	7%	51.1	13%	0.0%
BSOKE	Batsolke Cimento	CEMENT	11.74	44.99	5.10	40%	20.9	25%	0.2%
BTGCM	Bati Cimento	CEMENT	7.37	14.99	2.09	29%	24.7	42%	0.3%
CANTE	Can2 Termik	ENERGY	4.99	1.84	-8%	-8%	10.9	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.02	7.97	1.42	43%	161.9	25%	1.8%
CINSA	Cinsa	CEMENT	11.03	9.88	2.05	23%	50.8	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.98	9.99	2.85	58%	46.7	12%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING	21.47	14.66	4.49	15%	13.8	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	109.71	12.54	2.25	3%	20.1	29%	0.2%
DOAS	Dogas Otomotiv	AUTOMOTIVE	4.04	3.07	0.30	22%	42.1	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	11.20	2.59	0.31	6%	37.1	36%	0.4%
ECILC	Eczacıbasi Ilac	HEALTHCARE	8.03	43.30	3.86	10%	31.0	19%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	32.70	32.35	6.44	19%	29.1	34%	0.3%
ENKTO	Enka G.M.Y.Đ.	REAL ESTATE INVESTMENT TRUSTS	17.77	8.49	2.86	5%	57.1	51%	0.6%
ENERJY	Enerjya Enerji	ENERGY	4.35	20.86	1.69	39%	32.2	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.36	0.62	-9%	-9%	72.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	11.92	9.57	2.06	11%	289.7	12%	3.3%
ERGLG	Eregli Demir Celik	STEEL & IRON	8.59	9.71	1.17	9%	160.4	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.75	12.07	2.51	11%	24.1	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.12		12.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.33	11.95	0.77	61%	323.4	18%	3.6%
GARAN	Garanti Bankasi	BANKING	6.14			33%	566.2	14%	6.4%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	21.57	5.61	1.59	15%	24.5	28%	0.3%
GOLTS	Golten Cimento	CEMENT	3.42	6.83	1.48	37%	7.6	68%	0.1%
GUBRF	Gubur Fabrikalari	AGRICULTURAL CHEMICALS	118.32	20.08	2.03	6%	88.5	22%	1.0%
HALBK	Halk Bankasi	BANKING	10.63			10%	141.2	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.70	-44%	31.1	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	20.25	15.64	1.56	11%	5.2	90%	0.2%
ISCTR	Is Bankasi (C)	BANKING	6.68			20%	366.5	31%	4.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.57	2.93	0.06	25%	66.6	28%	0.8%
KARSAN	Karsan Otomotiv	AUTOMOTIVE		19.88	1.76	-22%	11.1	39%	0.1%
KCARER	Kocaeli Celik	STEEL & IRON	21.35	9.16	1.46	13%	23.1	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	9.94	14.45	1.52	10%	430.8	42%	4.9%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.08	-32%	17.6	21%	0.2%
KDNTR	Kontrolmatik Teknoloji	ENERGY	49.14	24.51	4.01	13%	23.6	46%	0.3%
KONVA	Konya Cimento	CEMENT	131.73	51.15	5.73	9%	29.8	15%	0.3%
KOZAA	Koza Anadolu Metali	MINING	887.60	3.87	1.47	0%	27.5	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	30.29	16.71	6.62	10%	73.0	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	17.21	12.32	0.80	5%	21.4	89%	0.2%
LIDER	Ldr Turizm	TOURISM	67.15	95.18	10.55	9%	24.7	31%	0.3%
MAGEN	Margun Enerji	ENERGY	19.79	63.16	31.81	12%	27.4	14%	0.3%
MAVVI	Mavi Giyim	TEXTILE	11.00	3.94	0.71	33%	28.0	73%	0.3%
MGROS	Migros	RETAIL	16.51	9.93	0.38	16%	105.0	51%	1.2%
MIATK	Mia Teknoloji	IT	15.90	11.81	8.29	47%	18.5	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.64	8.28	2.24	50%	77.2	27%	0.9%
NTRHOL	Net Holding	TOURISM	4.88	4.80	1.76	12%	22.1	72%	0.2%
ODAS	Odas Elektrik	ENERGY	2.05	0.88	-32%	-32%	8.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	120.80	65.85	1.89	5%	49.4	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.72	9.39	2.67	26%	121.2	14%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	49.57	174.88	23.98	34%	22.1	32%	0.2%
PETIM	Petkim	OIL & GAS	2.30	1.04	30%		44.8	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		13.26	4.85	-6%	12.9	34%	0.1%
SAHOL	Sabanci Holding	CONGLOMERATES	30.36	23.09	11.16	3%	215.1	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.85	22.39	5.12	40%	161.2	23%	1.8%
SDTRT	Sdt Uzyay Ve Savunma Teknolojileri	IT	29.64	21.32	5.60	26%	11.8	27%	0.1%
SELEC	Seluck Ecza Deposu	HEALTHCARE	32.64	7.39	0.31	8%	43.5	15%	0.5%
SISE	Sise Cam	GLASS	6.44	14.62	1.06	12%	119.0	49%	1.3%
SKBNK	Sekerbank	BANKING	4.20			30%	10.4	48%	0.1%
SMARTS	Smart Gunes Enerji Teknolojileri	ENERGY	30.71	25.57	2.80	23%	25.3	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.2	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.26	6.78	1.47	16%	42.6	20%	0.5%
TAVHL	Tav Havayolculari	AIRLINES AND GROUND HANDLING	11.63	8.64	2.64	18%	102.2	48%	1.2%
TECEL	Turkcell	COMMUNICATION	5.49	3.89	1.77	32%	237.6	54%	2.7%
THYAD	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.37	5.46	1.02	37%	431.9	59%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	19.22	36.42	0.48	5%	23.3	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		19.46	2.09	-7%	12.8	29%	0.1%
TOMSO	Tofas Otomobil Fab.	AUTOMOTIVE	8.93	6.91	0.78	31%	107.4	24%	1.2%
TSIB	T.S.B.B.	BANKING	4.22			38%	38.2	39%	0.4%
TRBSPOR	Trabzonspor	FOOTBALL CLUBS			5.68		8.5	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.93	4.35	1.60	24%	177.8	13%	2.0%
TTRAK	Turk Traktor	AUTOMOTIVE	7.02	5.01	1.00	63%	68.0	24%	0.8%
TUKAS	Tukas	FOOD	7.15	6.97	1.70	16%	8.5	39%	0.1%
TURPS	Tupras	OIL & GAS	4.28	3.02	0.25	30%	260.4	49%	3.0%
TURSG	Turkiye Sigorta	INSURANCE	6.87			59%	87.4	18%	1.0%
ULKER	Ulker	FOOD	7.43	4.82	0.89	28%	44.6	39%	0.5%
VAKBNK	T. Vakiflar Bankasi	BANKING	7.08			21%	263.8	6%	3.0%
VESTL	Vestel	DURABLE GOODS		5.03	0.53	-2%	21.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.46	9.21	2.14	57%	19.1	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.56			23%	273.7	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY	1.41	11.13	2.16	30%	20.3	36%	0.2%

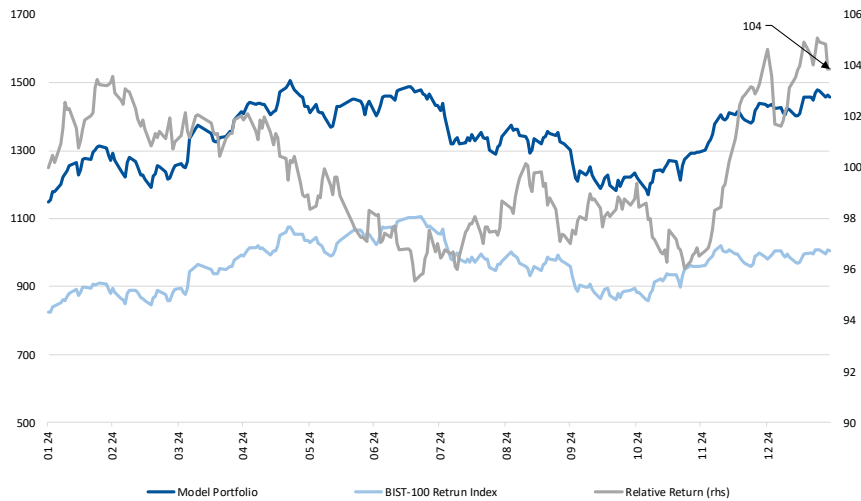
Lowest P/E	Equity	Highest P/E	Equity
1.41	ZOREN	887.60	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.05	ODAS	288.23	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	561.24	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
5.2	IEYHO	566.2	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBNK	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.

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	64%	1077%	70%
FROTO	07.09.2022	1600.00	74%	210%	4%
HTTBT	03.11.2022	73.50	76%	334%	76%
KAREL	30.11.2022	17.00	83%	-13%	-57%
PGSUS	27.12.2022	362.50	55%	125%	22%
BIMAS	16.01.2023	755.50	38%	352%	128%
CCOLA	16.01.2023	82.40	42%	250%	77%
SAHOL	12.05.2023	153.30	50%	146%	19%
CIMSA	21.06.2023	68.40	27%	239%	76%
YKBNK	21.08.2023	46.00	42%	117%	64%
GWIND	09.07.2024	44.60	47%	-5%	3%
TABGD	18.07.2024	320.00	96%	-20%	-12%
GARAN	02.08.2024	183.00	36%	7%	12%
ANSGR	29.11.2024	174.30	55%	23%	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	26%	6%	4%
YTD	2%	-1%	-1%
From 2019	2175%	106%	75%



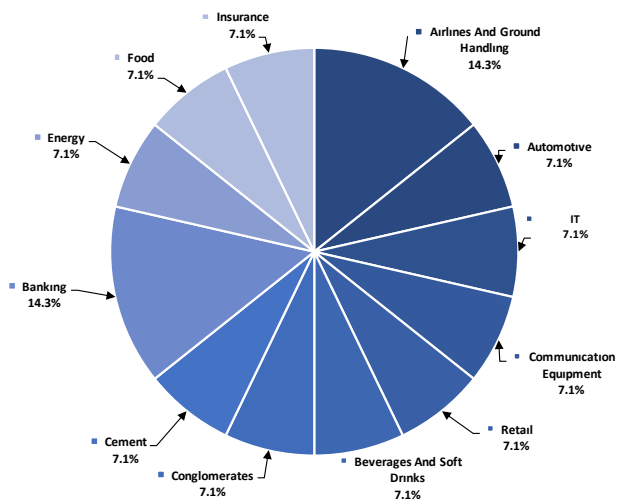
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

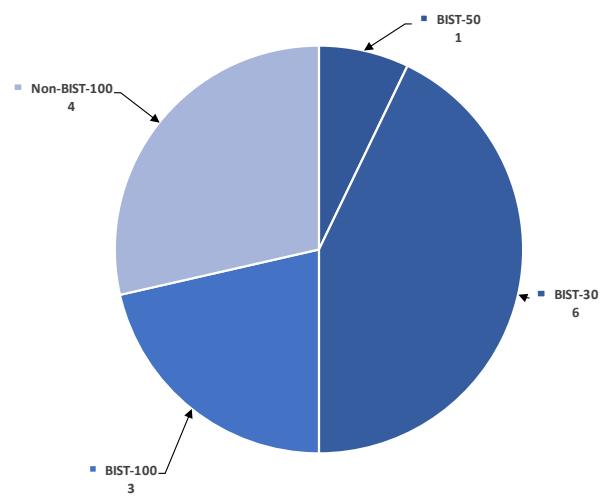
Deniz Invest model portfolio | sectoral and index distributions

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	313.00	1101%	129%	1101	11%	3%	3%	1.04	0.76	
TCELL	10.10.2022	22.42	108.00	382%	71%	843	16%	3%	3%	0.88	0.66	
ULKER	13.12.2022	38.36	120.80	215%	64%	779	3%	5%	5%	1.00	0.59	
MPARK	16.01.2023	85.43	404.00	373%	139%	745	6%	4%	5%	0.71	0.52	
MAVI	12.05.2023	27.42	70.55	157%	24%	629	-19%	-3%	-3%	0.80	0.61	
ASELS	17.07.2023	36.43	88.20	142%	57%	563	22%	8%	8%	1.06	0.77	
AKBNK	21.08.2023	26.69	66.00	147%	87%	528	2%	-5%	-5%	1.34	0.76	
MGROS	19.12.2023	323.98	580.00	79%	37%	408	6%	2%	2%	0.78	0.65	
KRDMD	05.04.2024	23.03	27.46	19%	12%	300	1%	5%	6%	1.05	0.65	
DOHOL	09.07.2024	16.28	14.17	-13%	-6%	205	-2%	-1%	-1%	1.07	0.75	
AGESA	02.09.2024	102.30	144.00	41%	40%	150	-11%	-2%	-2%	0.71	0.47	
LKMNH	16.09.2024	15.02	20.70	38%	32%	136	15%	-3%	-3%	0.48	0.32	
ISCTR	08.01.2025	14.04	14.66	4%	3%	22	8%	-1%	-1%	1.30	0.71	

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
29.01.2025	1271	83%	83%	692.4
22.01.2025	1258	81%	81%	694.3
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)	1%			
YTD performance (Portfolio)	4%			
Since beginning (Portfolio)	1171%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	493			
Total day (Since beginning)	1196			
XU100 weekly performance	0%			
XU100 YTD performance	3%			
XU100 performance since Cyclical Portfolio beginning	592%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

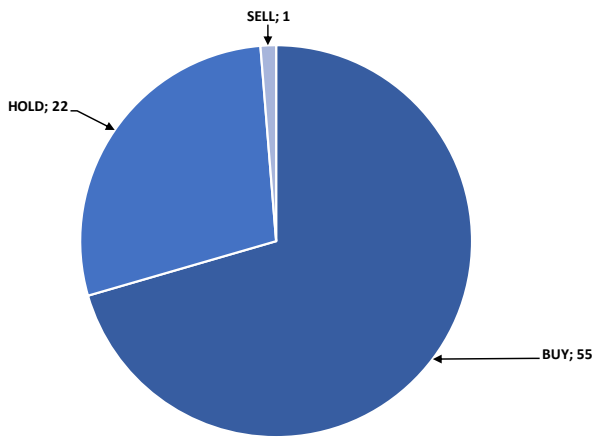
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,920	726	---	---	-11%	-14%	212.30	BUY	144.00	47.4%
Akbank	343,200	9,612	8.7%	6.4%	2%	-1%	90.00	BUY	66.00	36.4%
Aksigorta	13,251	371	---	---	8%	5%	10.40	BUY	8.22	26.5%
Anadolu Hayat Emeklilik	43,989	1,232	---	0.3%	-2%	-4%	158.30	BUY	102.30	54.7%
Anadolu Sigorta	56,300	1,577	---	0.7%	8%	6%	174.30	BUY	112.60	54.8%
Garanti Bank	566,160	15,856	3.8%	2.8%	8%	6%	183.00	BUY	134.80	35.8%
Halkbank	141,181	3,954	---	0.4%	21%	18%	21.10	HOLD	19.65	7.4%
İş Bankası	366,500	10,264	5.5%	4.0%	8%	6%	21.30	BUY	14.66	45.3%
İş Yatırım	66,600	1,865	---	0.7%	-9%	-12%	64.60	BUY	44.40	45.5%
TSXB	38,164	1,069	---	0.5%	12%	9%	18.20	BUY	13.63	33.5%
Türkiye Sigorta	87,350	2,446	---	0.5%	-5%	-7%	25.00	BUY	17.47	43.1%
Vakıf Bank	263,764	7,387	---	0.6%	14%	11%	31.80	BUY	26.60	19.5%
Yapı Kredi Bank	273,684	7,665	5.2%	3.8%	6%	3%	46.00	BUY	32.40	42.0%
Conglomerates										
Alarko Holding	37,910	1,062	0.7%	0.5%	-5%	-8%	140.00	BUY	87.15	60.6%
Doğan Holding	37,083	1,039	---	0.5%	-2%	-5%	21.00	BUY	14.17	48.2%
Enka İnşaat	289,680	8,113	1.7%	1.2%	-1%	-3%	74.00	BUY	48.28	53.3%
Koç Holding	430,849	12,066	4.6%	3.4%	-5%	-7%	298.80	BUY	169.90	75.9%
Sabancı Holding	215,078	6,023	5.3%	3.9%	7%	4%	153.30	BUY	102.40	49.7%
Şişecam	119,036	3,334	2.8%	2.1%	-6%	-9%	52.30	HOLD	38.86	34.6%
Tekfen Holding	23,310	653	---	0.4%	-13%	-15%	73.10	HOLD	63.00	16.0%
Oil, Gas and Petrochemical										
Aygaz	35,168	985	---	---	-10%	-12%	253.00	BUY	160.00	58.1%
Petkim	44,758	1,253	1.0%	0.7%	-2%	-5%	22.00	HOLD	17.66	24.6%
Tüpraş	269,366	7,544	6.3%	4.6%	-1%	-4%	233.00	BUY	139.80	66.7%
Energy										
Aksa Enerji	50,108	1,403	---	0.4%	4%	2%	52.20	HOLD	40.86	27.8%
Alfa Solar Enerji	26,938	754	---	0.2%	8%	5%	82.00	HOLD	73.20	12.0%
Biotrend Enerji	7,350	206	---	---	-14%	-16%	24.20	BUY	14.70	64.6%
Galata Wind Enerji	16,373	459	---	---	-10%	-13%	44.60	BUY	30.32	47.1%
Enerjisa Enerji	72,695	2,036	---	0.5%	4%	2%	97.60	BUY	61.55	58.6%
Iron, Steel and Mining										
Erdemir	160,440	4,493	3.7%	2.7%	-6%	-8%	37.00	BUY	32.92	61.4%
Kardemir (D)	32,246	903	0.9%	0.7%	1%	-1%	43.00	BUY	27.46	56.6%
Chemicals and Fertilizer										
Aksa Akrikol	43,318	1,213	---	0.6%	-14%	-16%	14.50	HOLD	11.15	30.0%
Alkim Kimya	5,175	145	---	---	-9%	-12%	24.50	HOLD	17.25	42.0%
Hektaş	31,107	871	0.6%	0.5%	-5%	-7%	4.80	SELL	3.69	30.1%
Kimteks Polüretan	8,917	250	---	---	-3%	-6%	33.00	BUY	18.34	79.9%
Automotive and Auto Parts										
Doğuş Otomotiv	42,086	1,179	---	0.6%	-1%	-4%	266.60	HOLD	191.30	39.4%
Ford Otosan	323,364	9,056	2.8%	2.0%	-2%	-4%	1600.00	BUY	921.50	73.6%
Karınca	13,413	376	---	---	-4%	-6%	90.60	HOLD	68.95	31.4%
Tofaş	107,350	3,005	1.2%	0.9%	5%	2%	255.00	HOLD	214.70	18.8%
Türk Traktor	68,045	1,906	---	0.6%	-9%	-12%	1050.00	BUY	680.00	54.4%
Otokar	49,350	1,382	---	0.5%	-15%	-17%	633.60	HOLD	411.25	54.1%
Brisa	25,554	716	---	---	-8%	-10%	124.20	BUY	83.75	48.3%
Healthcare										
Lokman Hekim	4,471	125	---	---	15%	12%	27.00	BUY	20.70	30.4%
Meditera Tıbbi Malzeme	5,279	148	---	---	-16%	-18%	68.90	BUY	44.36	55.3%
MLP Sağlık	77,169	2,161	---	0.7%	6%	3%	532.30	BUY	404.00	31.8%
Gen İlaç ve Sağlık Ürünleri	34,740	973	---	---	-4%	-6%	104.00	HOLD	115.80	-10.2%
Selçuk Eczacı Deposu	43,470	1,217	---	0.2%	-13%	-15%	85.00	HOLD	70.00	21.4%
Retail and Wholesale										
BİM	331,835	9,293	9.1%	6.7%	3%	1%	755.50	BUY	546.50	38.2%
Birim Topkan	2,282	64	---	---	-2%	-5%	36.00	HOLD	28.36	25.9%
Mavi Giyim	28,026	785	---	0.7%	-19%	-21%	138.00	BUY	70.55	95.6%
Migros	105,011	2,941	2.4%	1.8%	6%	3%	800.00	BUY	580.00	37.9%
Şok Marketler	23,210	650	---	0.4%	-5%	-7%	58.50	HOLD	39.12	49.5%
Food and Beverages										
Coca Cola İçecek	161,869	4,533	---	1.4%	-4%	-6%	82.40	BUY	57.85	42.4%
TAB Gıda	42,643	1,194	---	0.3%	9%	6%	320.00	BUY	163.20	96.1%
Ülker Bisküvi	44,609	1,249	0.8%	0.6%	3%	0%	167.90	BUY	120.80	39.0%
Büyük Şefler Gıda	3,133	88	---	---	---	---	52.46	BUY	29.28	79.2%
White Goods and Furnitures										
Argelik	87,034	2,437	---	0.5%	-9%	-12%	196.00	HOLD	128.80	52.2%
Vestel Beyaz Eşya	24,256	679	---	---	-11%	-13%	24.50	HOLD	15.16	61.6%
Vestel Elektronik	21,033	589	---	0.3%	-12%	-14%	87.00	HOLD	62.70	38.8%
Yataş	4,197	118	---	---	2%	-1%	36.50	BUY	28.02	30.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,746	133	---	---	2%	-1%	98.90	BUY	47.46	108.4%
Hitit Bilgisayar Hizmetleri	12,510	350	---	---	-19%	-21%	73.50	BUY	41.70	76.3%
İndeks Bilgisayar	5,888	165	---	---	3%	0%	10.80	BUY	7.85	37.6%
Karel Elektronik	7,503	210	---	---	-9%	-11%	17.00	BUY	9.31	82.6%
Kontrolmatik Teknoloji	23,595	661	0.5%	0.4%	-6%	-8%	64.00	HOLD	36.30	76.3%
Logo Yazılım	11,220	314	---	---	9%	7%	144.84	HOLD	118.10	22.6%
Turkcell	237,600	6,654	6.2%	4.5%	16%	14%	192.00	BUY	108.00	77.8%
Türk Telekom	177,800	4,979	1.1%	0.8%	17%	14%	91.00	BUY	50.80	79.1%
Defense										
Aselsan	402,192	11,264	5.1%	3.7%	22%	19%	110.00	BUY	88.20	24.7%
Construction Materials										
Alçansa	37,887	1,061	---	---	10%	7%	230.70	HOLD	197.90	16.6%
Çimsa	50,778	1,422	---	0.8%	15%	12%	68.40	BUY	53.70	27.4%
Kalekim	14,858	416	---	---	4%	1%	55.80	BUY	32.30	72.8%
Aviation										
Pegasus	116,650	3,267	2.4%	1.8%	10%	7%	362.50	BUY	233.30	55.4%
TAV Havalimanları	102,173	2,861	---	1.7%	3%	0%	460.00	BUY	281.25	63.6%
Türk Hava Yolları	431,940	12,097	10.3%	7.5%	11%	9%	454.00	BUY	313.00	45.0%
Paper and Paper Products										
Europap Tezül Kağıt	8,315	233	---	---	7%	4%	23.00	BUY	16.63	38.3%
REIT										
Emlak GYO	57,076	1,598	1.4%	1.0%	10%	8%	19.30	BUY	15.02	28.5%
Ozak GYO	17,326	485	---	---	-15%	-17%	21.70	BUY	11.50	82.4%
Torunlar GYO	58,450	1,637	---	---	-8%	-11%	86.50	BUY	58.45	48.0%

Source: Deniz Invest Strategy and Research, Rasyonet

94.0% 84.1%

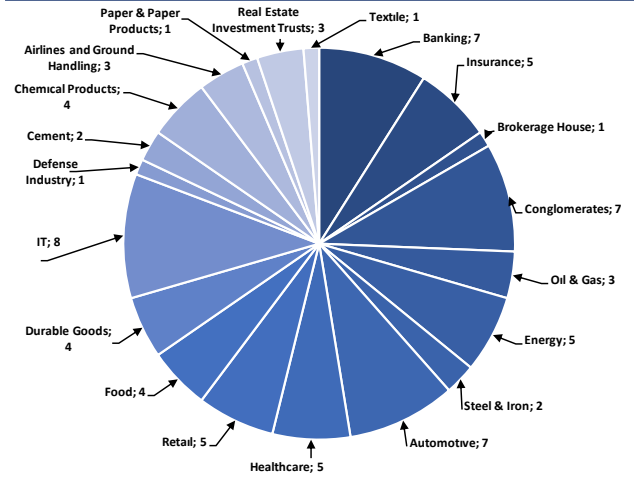
Suggestion distribution of shares within the coverage of strategy and research department

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%
29 January	Wednesday	18:00	US	Conf. Board Consumer Confidence	105.6	104.7
		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%
30 January	Thursday	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%
31 January	Friday	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%
		01 - 02 February	Weekend	10:00	TR	Trade Balance
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		

*(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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