



S&P 500
-0.50%

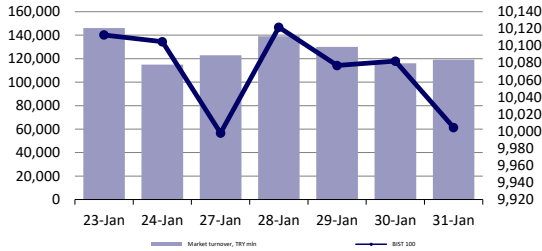


Oil (Brent)
0.81%



USD Index
0.53%

Turkish equity market performance



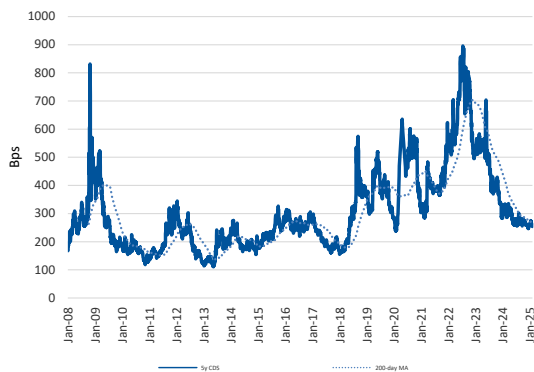
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,004	10,082	-0.8%	0.4%	1.8%
Market turnover, TRY mln	119,177	116,120	2.6%	-14.4%	-1.9%
Turkey 2032 (13.10.2032)	25.23%	25.97%	-74 bps	-174 bps	-191 bps
Turkey 2032	6.09%	6.08%	1 bps	11 bps	10 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-50 bps	-63 bps
USD/TRY	35.90	35.74	0.4%	1.5%	1.5%
EUR/TRY	37.08	37.25	-0.5%	1.9%	1.2%
Basket (50/50)	36.49	36.50	0.0%	1.7%	1.4%
DOW	44,545	44,882	-0.8%	5.1%	4.7%
S&P500	6,041	6,071	-0.5%	2.9%	2.7%
FTSE	8,674	8,647	0.3%	5.0%	6.1%
MSCI EM	1,093	1,096	-0.2%	2.1%	1.7%
MSCI EE	47.23	47.60	-0.8%	12.0%	12.4%
Shanghai SE Comp	3,251	3,253	-0.1%	-0.4%	-3.0%
Nikkei	39,572	39,514	0.1%	-0.8%	-0.8%
Oil (Brent)	76.32	75.67	0.9%	2.8%	2.8%
Gold	2,798	2,795	0.1%	5.3%	6.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Smart Güneş Enerjisi Teknolojileri	SMRTG	44.14	5.8%	101,147
T. Vakıflar Bankası	VAKBN	27.46	3.7%	959,444
Enerya Enerji	ENERY	227.10	3.5%	142,603
Cvk Maden İşletmeleri	CVKMD	337.75	3.1%	990,022
Ldr Turizm	LIDER	154.00	3.0%	34,737
Fenerbahçe	FENER	52.50	2.9%	579,678
Major losers				
Yapı Ve Kredi Bankası	YKBK	30.72	-3.9%	7,902,430
Astor Enerji	ASTOR	117.60	-3.8%	2,412,188
Ag Anadolu Grubu Holding	AGHOL	300.75	-3.5%	343,549
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	51.25	-3.3%	250,175
Garanti Bankası	GARAN	127.30	-3.3%	4,147,872
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	37.00	-3.1%	407,473

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.004 level, down by %0.77.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9930 – 10080 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: **BERA, EKGYO, FENER, LIDER** and **THYAO**. 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 -1.06% on a daily basis, performance of BIST 100 index was realized at -0.77%.

Today's stories:

Equities:

- **Our 4Q24 estimates:** AKSA, ALARK, AYGAZ, ENKAI, HEKTS, KRDM, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK
- **KRDM:** Rail Sales Agreement / positive
- **ARCLK:** Review of financial results / slightly positive

Today in the markets

U.S. President Donald Trump on Saturday signed executive orders to impose 10% tariffs on Chinese goods 25% on Mexican and most Canadian imports starting Tuesday.

The euro fell to the lowest level since 2022, bitcoin fell below \$100,000.

The US dollar appreciated against major currencies on Friday after the White House reiterated that President Donald Trump would impose tariffs on Saturday, while the Canadian dollar weakened and the Mexican peso rose.

Oil prices jumped after US President Donald Trump imposed tariffs on Canada, Mexico and China.

Ounce of gold closed positive for the fifth week in a row and is the strongest asset class in 2025.

Asian stock markets fell and US stock futures pointed sharply lower after US President Donald Trump's tariffs on Canada, Mexico and China.

Chinese stocks returned from a long holiday break with a 1% loss, while in Japan there was a near 3% retreat.

The US dollar hit a record high against the Chinese yuan in offshore trading, while hitting its highest level since 2003 against the Canadian currency and its strongest since 2022 against the Mexican peso.

Equities

KRDMD: Rail Sales Agreement / positive

As part of the "Ankara-İzmir High-Speed Train Project," our company has signed a Rail Sales Agreement for 15,000 tons of 60E2, R260 quality rails, and the sale has been completed. The rails subject to the agreement will be delivered in three batches.

We evaluate this development as positive for Kardemir shares due to the contribution of the realized sale to the turnover.

ARCLK: Review of financial results / slightly positive

Arçelik booked TRY108,290 mn revenues (Consensus: TRY110,865 mn / Deniz Invest: TRY111,441 mn), TRY4,796 mn EBITDA (Consensus: TRY5,494 mn / Deniz Invest: TRY5,196 mn) and TRY7,009 mn net income (Consensus: TRY1,306 mn net loss / Deniz Invest: TRY967 mn net loss) in 4Q24. Due to inflation accounting, there was a positive impact of TRY7,093 million under the monetary gain/loss item in 4Q24 financials.

■ Positive balance sheet details

- ✓ *Continuation of real growth in sales revenue and recovery in EU market, improvement in net working capital, decline in net debt position and switching to net income albeit one-off income.*

■ Negative balance sheet details

- ✗ *Weakness in profitability.*

■ Our brief assessment of the balance sheet

- **In 4Q24 financials, EBITDA declined YoY while net income was recorded unlike last quarter. We believe that the financial results will have a slightly positive impact on share performance thanks to net income after two quarters and especially the decreasing net debt position QoQ despite weak profitability.**

Overview: Although domestic white goods demand is strengthening in the last quarter thanks to the pulled back demand, we maintain our cautious stance for the first half of 2025. On the other hand, while recovery accelerates in foreign markets, especially on the European side, we monitor the extent of the recovery and its reflections on the Company's financials. In addition, **we find important that share of Western Europe in total sales increased from 23% in 2023 to 33% in 2024 after the consolidation of Whirlpool, and the share of foreign sales increased from 63% to 68% for the same periods.**

After the year-end results, we maintained our 12-month target price for Arçelik as TRY196.00 and our HOLD recommendation. The stock underperformed the index by 9% YTD. According to the 12-month trailing data, the stock trades with 95.0x P/E and 8.8x EV/EBITDA.

After the year-end financials, **we increased our 12-month target price for Arçelik from TRY196.00 to TRY205.00 as a result of update of net debt position, and revised our recommendation from HOLD to BUY thanks to our opinion that the worst period may be behind us and its upside potential.** According to our 2025 estimates, ARCLK trades at a 30% discount to global peers, with 4.3x EV/EBITDA.

KAP (Public Disclosure Platform) news

General Assembly						
Week 1						
3 Feb 2025	4 Feb 2025	5 Feb 2025	6 Feb 2025	7 Feb 2025	8 Feb 2025	9 Feb 2025
HATSN / 10:00						
Week 2						
10 Feb 2025	11 Feb 2025	12 Feb 2025	13 Feb 2025	14 Feb 2025	15 Feb 2025	16 Feb 2025
BAHKM / 14:00 MERKO / 15:00						
Week 3						
17 Feb 2025	18 Feb 2025	19 Feb 2025	20 Feb 2025	21 Feb 2025	22 Feb 2025	23 Feb 2025
FORTE / 10:00 FENER / 14:00						
Week 4						
24 Feb 2025	25 Feb 2025	26 Feb 2025	27 Feb 2025	28 Feb 2025		
CMBTN / 09:30 CMET / 11:30			ALMAD / 11:00			

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
LKMNH	A total of 6,681,952 shares owned by our company within the framework of the buy-back programme were sold to domestic institutional investors on 31.01.2025 at a unit price of TL 21 through a special order. The unit cost of these shares was TL 13.20 and a profit of TL 52 million was realised from the sale. The cash proceeds will be used to finance our capital expenditures and reduce our financial debts. Our Company has been implementing the buy-back programme since 2015 without interruption in order to prevent the share price from being adversely affected by market conditions, to protect the rights and interests of our shareholders, to ensure that the share value is formed at a stable and realistic level and to maintain investor confidence. In this context, we would like to inform the public and our esteemed investors that our company will actively continue its buy-back programme within the framework of the relevant legislation.
PETKM	A facility agreement in an amount of USD 140 million between Our Company's subsidiary Petlim Limanlık Ticaret A.Ş. and J.P. Morgan is signed under the guarantee of Our Company. The mentioned facility has a bullet maturity of 3 years and has interest rate of SOFR + 4.35% per annum. The aforementioned facility agreement has been signed for the refinancing of the facility utilized as per the facility agreement at an amount of USD 212 million signed by and between Petlim Limanlık Ticaret A.Ş. as the borrower, AKBANK T.A.Ş. and our Company as the guarantor in 2015.
TKFEN	On 31.01.2024, the Board of Directors of our Company decided to initiate a share buy-back programme in order to support the healthy price formation of our Company's share value in the share market within the framework of the Capital Markets Board's Communiqué on Buy-Back Shares (II-22.1) and the announcement dated 14.02.2023, and it was announced on the Public Disclosure Platform on 31.01.2024. The 'Buy-Back Programme' initiated on 31.01.2024 has ended as of 31.01.2025. The purchase transactions made during the 12-month period when the Buy-Back Programme was in effect are shown in the table. In this framework; the average price paid for the repurchased shares is TL 68.86 per share. The total number of shares repurchased is 13,430,000 shares and the ratio of these shares to the capital is 3.6297%. The cost of these repurchases was realised as TL 924,841,027.21 in total and this cost was covered from the Company's own resources.

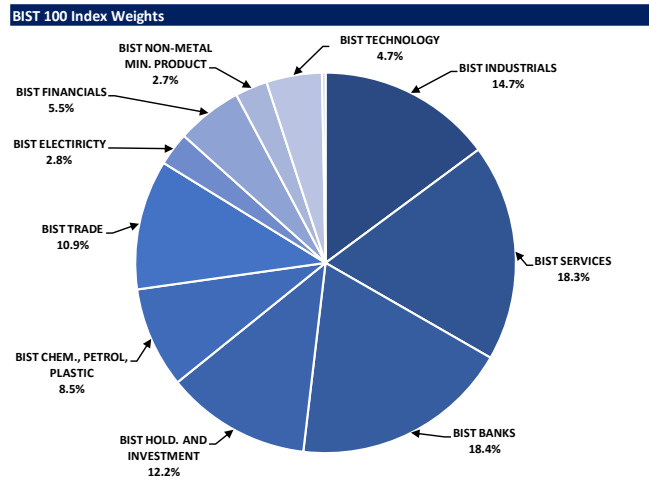
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
31.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	200,000	64,40-65,05	13,430,000	3.63%

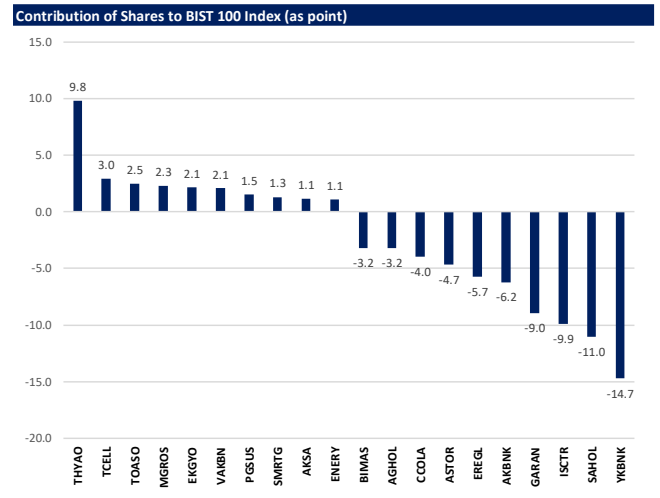
Source: Deniz Invest Strategy and Research, KAP

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

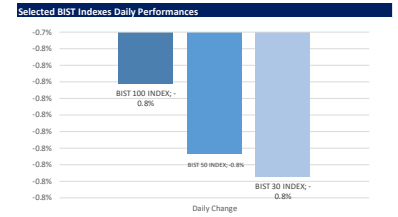


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

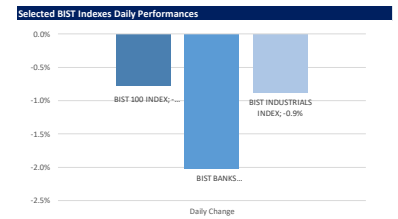
Performances of BIST indexes

BIST Indexes	Index Description	31.01.2025	30.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10004	10082	-0.8%	9831	2%
XUO30	BIST 30 INDEX	11122	11215	-0.8%	10756	3%
XUO50	BIST 50 INDEX	8877	8950	-0.8%	8657	3%
XBANK	BIST BANKS INDEX	14937	15245	-2.0%	14555	3%
XUTUM	BIST ALL SHARES INDEX	11548	11624	-0.7%	11454	1%
XUMAL	BIST FINANCIALS INDEX	11769	11932	-1.4%	11758	0%
XOBS5	BIST 30 CAPED INDEX 10	11378	11473	-0.8%	11004	3%
X100S	BIST 100 CAPED INDEX 10	10005	10084	-0.8%	9833	2%
XBANA	BIST MAIN INDEX	30264	30335	-0.2%	30646	-1%
XBLSM	BIST INF. TECHNOLOGY INDEX	4732	4741	-0.2%	4875	-3%
XELKT	BIST ELECTRICITY INDEX	498	497	0.3%	512	-3%
XFINK	BIST LEASING, FACTORING INDEX	3955	4033	-1.9%	3875	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	10803	10943	-1.3%	11496	-6%
XGMOV	BIST REAL EST. INVT. TRUSTS INDEX	3535	3517	0.5%	3588	1%
XHARZ	BIST IPO INDEX	92768	93056	-0.3%	93305	-1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8695	8811	-1.3%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2709	2693	0.6%	2326	16%
XKNSA	BIST CONSTRUCTION INDEX	11726	11788	-0.5%	11506	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5649	5624	0.4%	5624	0%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11159	11225	-0.6%	11536	-3%
XKOBİ	BIST SNE INDUSTRIAL INDEX	25778	26008	-0.9%	26006	-1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8291	8378	-1.0%	8254	0%
XMADN	BIST MINING INDEX	7038	7033	0.1%	7052	0%
XMANA	BIST BASIC METAL INDEX	15523	15693	-1.1%	16396	-5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20459	20708	-1.2%	21119	-3%
XSADA	BIST ADANA INDEX	54079	54524	-0.8%	59941	-10%
XSANK	BIST ANKARA INDEX	19883	20052	-0.8%	18440	8%
XSANT	BIST ANTALYA INDEX	9330	9411	-0.9%	9914	-6%
XSBAL	BIST BALIKESİR INDEX	9928	9963	-0.3%	10126	-2%
XSBUR	BIST BURSA INDEX	15377	15231	1.0%	15042	2%
XSDNZ	BIST DENİZLİ INDEX	7650	7655	-0.1%	7453	3%
XSGRT	BIST INSURANCE INDEX	65880	66916	-1.5%	66509	-1%
XSIST	BIST İSTANBUL INDEX	12904	12961	-0.4%	12784	1%
XSZİM	BIST İZMİR INDEX	14052	14156	-0.7%	14591	-4%
XSKAY	BIST KAYSERİ INDEX	29377	29442	-0.2%	33099	-11%
XSKOC	BIST KOCAELİ INDEX	23457	23570	-0.5%	23605	-1%
XSKON	BIST KONYA INDEX	8853	8914	-0.7%	8768	1%
XSPOR	BIST SPORTS INDEX	3404	3346	1.7%	3162	8%
XSTKR	BIST TEKİRDAĞ INDEX	45460	45264	0.4%	43602	4%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14413	14513	-0.7%	14103	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25540	25599	-0.2%	25386	1%
XTKES	BIST TEXTILE, LEATHER INDEX	3556	3623	-1.9%	3757	-5%
XTMDS	BIST DIVIDEND 25 INDEX	14071	14245	-1.2%	13926	1%
XTMTU	BIST DIVIDEND INDEX	10906	11029	-1.1%	10754	1%
XTRZM	BIST TOURISM INDEX	1295	1297	-0.1%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35330	35426	-0.3%	36091	-2%
XUHZ	BIST SERVICES INDEX	10025	9995	0.3%	9589	5%
XULAS	BIST TRANSPORTATION INDEX	37304	36927	1.0%	33949	10%
XUSIN	BIST INDUSTRIALS INDEX	12546	12758	-0.9%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	13781	13882	-0.7%	13486	2%
XUTEK	BIST TECHNOLOGY INDEX	15231	15257	-0.2%	13943	9%
XYLDZ	BIST STAR INDEX	10850	10928	-0.7%	10726	1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3262	3311	-1.5%	3567	-9%
XYUZO	BIST 100-30 INDEX	17212	17319	-0.6%	17660	-3%
X100B	BIST LIQUID 10 EX BANKS	12053	12055	0.0%	11395	6%
XAKUR	BIST BROKERAGE HOUSES	46126	46468	-0.7%	49719	-7%
XBANK	BIST LIQUID BANKS	13261	13570	-2.3%	12876	3%
XTKIS	BIST TECHNOLOGY CAPED INDEX	20321	20364	-0.2%	20007	2%

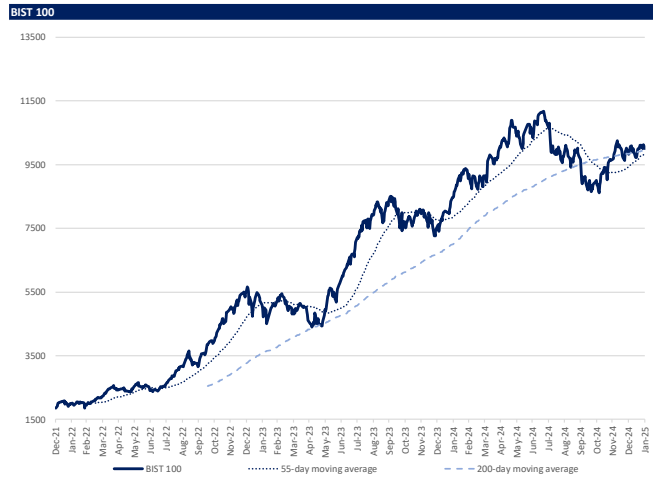
Source: Deniz Invest Strategy and Research, Rasyonet



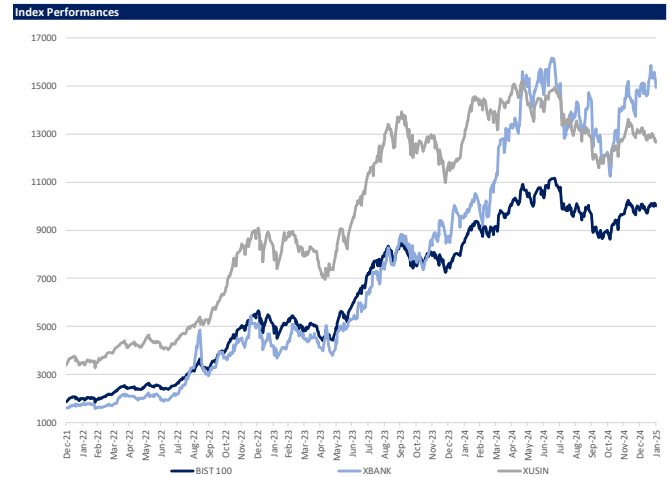
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis

DENİZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS															
Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BERA	17.09	17.04	0.29%	427.45	62.26	0.24	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EKOYO	15.27	14.96	2.07%	2,881.45	65.67	0.41	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
FENER	52.50	51.00	2.94%	579.68	66.83	1.33	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
LIDER	154.00	149.50	3.01%	34.74	63.44	3.53	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
THYAO	317.00	313.00	1.28%	10,143.89	69.63	5.68	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
HALUK	20.38	20.12	1.29%	520.44	77.54	0.80	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
VAKBN	27.46	26.48	3.70%	959.44	72.98	0.84	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
AKSA	11.54	11.32	1.94%	349.81	57.55	-0.01	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
CVKM0	337.75	327.50	3.13%	990.02	61.97	8.74	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TCELL	108.10	107.40	0.65%	1,544.42	71.90	3.52	✓	✓	✓	✓	✓	✓	✓	33.0	83.0
ALFAS	73.35	71.50	2.59%	233.37	54.31	2.23	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
BIMAS	550.00	552.50	-0.45%	3,272.58	65.39	7.00	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENERY	227.10	219.40	3.51%	142.60	36.75	-9.19	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
NTYOL	44.30	42.94	0.82%	132.04	48.18	0.16	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
PGSUS	234.50	232.50	0.86%	1,885.51	65.32	3.42	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
SMRTG	44.14	41.72	5.80%	101.15	64.84	0.44	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
TOASO	222.50	216.70	2.68%	1,511.84	62.22	3.73	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TURSO	17.94	17.90	0.22%	202.60	68.24	0.57	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
YEDTK	54.50	53.30	2.25%	194.60	54.68	0.18	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ZOREN	4.08	4.04	0.99%	309.41	39.24	-0.08	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
BSOKE	13.27	13.42	-1.12%	120.02	59.43	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
MGRKS	585.00	578.00	1.21%	909.53	70.95	14.72	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
TKROW	50.55	50.40	0.30%	1,021.51	65.96	1.22	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
ALTNY	76.25	75.45	1.06%	233.27	38.01	-2.49	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
EGEEN	9,470.00	9,680.00	-2.17%	97.91	43.87	-156.35	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
KONYA	6,352.50	6,505.00	-2.34%	78.00	44.86	-116.98	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
MARVI	71.05	70.60	0.64%	353.38	44.65	-3.04	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
TKFN	63.75	64.20	-0.70%	248.61	41.02	-1.79	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TTRAK	685.00	689.00	-0.58%	83.51	41.50	-9.13	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
ASELS	88.70	88.80	-0.11%	2,104.24	77.08	3.87	✓	✓	✓	✓	✓	✓	✓	33.0	58.0
AKSEN	41.10	40.80	0.84%	461.90	58.15	0.61	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
CINISA	53.35	52.90	0.85%	447.00	63.93	2.43	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ISMEN	44.70	44.90	-0.45%	124.50	49.56	0.40	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TUPRS	141.20	141.70	-0.35%	2,026.21	42.29	-1.37	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
UEKER	120.60	121.60	-0.82%	1,315.35	58.08	1.51	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
ENSAI	48.70	49.00	-0.61%	495.82	43.07	-0.48	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EUPWR	37.00	38.18	-3.09%	407.47	61.88	0.75	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
GESAN	51.25	53.00	-3.30%	250.18	59.91	-1.10	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
MPARK	392.00	394.50	-0.63%	104.57	53.64	4.61	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TSIB	13.61	13.85	-1.73%	231.01	59.96	0.27	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
CLBIB	1,923.00	1,937.00	-0.72%	64.11	48.79	-9.87	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
PROTO	929.50	941.00	-1.22%	902.96	47.43	-6.09	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
KRDMD	27.30	27.48	-0.66%	1,691.04	52.87	-0.10	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
OTYAR	411.75	411.75	-1.67%	63.54	33.37	-13.11	✓	✓	✓	✓	✓	✓	✓	62.5	37.5
SOKM	38.90	39.38	-1.22%	422.26	44.01	-0.43	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
AEFES	161.40	164.70	-2.00%	1,502.60	33.17	-9.22	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
AGHOL	300.75	311.75	-3.53%	343.55	38.89	-6.47	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
AKBNK	64.85	65.50	-0.99%	7,191.03	48.92	0.73	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ANYHT	99.50	100.60	-1.09%	149.97	44.28	0.38	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ANSGR	110.50	112.50	-1.78%	240.07	57.75	2.97	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
ARCLK	127.00	129.30	-1.78%	321.06	35.93	-3.09	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ASTOR	117.60	122.30	-3.84%	2,412.19	47.05	3.24	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CCOLA	57.05	58.65	-2.73%	388.26	42.77	0.04	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
ENISA	61.30	62.20	-1.45%	331.86	50.30	0.30	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
ERELG	22.44	22.92	-2.09%	3,290.21	32.86	-0.47	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GARAN	127.30	131.60	-3.27%	4,147.87	44.39	1.41	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ISCTR	14.16	14.52	-2.48%	4,239.58	49.34	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KARSN	12.04	12.31	-2.19%	286.78	42.50	-0.09	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
KONTR	35.86	36.40	-1.48%	360.87	33.05	-1.28	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
KOZAA	69.50	69.60	-0.14%	322.77	44.87	0.43	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KODAL	22.58	22.70	-0.53%	1,248.59	44.68	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAGEN	23.00	22.88	0.52%	37.95	57.41	0.62	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OYAKC	24.26	24.70	-1.78%	703.04	50.33	0.75	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PASEU	31.90	31.96	-0.19%	128.85	51.19	1.09	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
REEDR	13.55	13.70	-1.09%	420.59	42.53	-0.29	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
SANOL	99.90	102.80	-2.82%	1,456.27	50.17	-1.22	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
TARGO	162.20	161.70	0.31%	59.81	54.56	2.30	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TAVHL	277.75	277.00	0.27%	326.37	49.09	0.75	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TSPOR	1.11	1.13	-1.77%	290.23	50.83	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
YBKNK	30.72	31.98	-3.94%	7,902.43	45.67	0.46	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SELEC	69.80	70.00	-0.29%	237.57	32.29	-2.27	✓	✓	✓	✓	✓	✓	✓	50.0	25.0
AGROT	10.03	10.13	-0.99%	119.03	34.72	-0.29	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKPYE	18.00	18.13	-0.72%	44.71	32.34	-0.29	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ALARK	86.05	87.70	-1.88%	456.83	34.92	-1.71	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ARDYZ	36.24	36.52	-0.77%	41.12	35.42	0.65	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BRSAN	394.25	402.50	-2.05%	275.57	30.54	-9.26	✓	✓	✓	✓	✓	✓	✓	75.0	16.0
BTICM	4.37	4.40	-0.68%	74.15	47.58	-0.01	✓	✓	✓	✓	✓	✓	✓	28.5	16.0
CANTE	1.53	1.53	0.00%	286.08	34.17	-0.03	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CWENE	19.95	20.22	-1.34%	70.01	34.20	0.56	✓	✓	✓	✓	✓	✓	✓	37.5	16.0
DOAS	188.10	190.60	-1.31%	368.27	36.41	-3.09	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DOHOL	13.59	13.91	-2.30%	471.48	34.96	-0.17	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ECILC	44.80	45.24	-0.97%	71.93	41.42	-0.35	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GOLTS	422.50	427.75	-1.23%	75.88	45.32	-3.31	✓	✓	✓	✓	✓	✓	✓	87.5	16.0
GURBF	266.75	270.50	-1.39%	1,065.39	42.94	-0.46	✓	✓	✓	✓	✓	✓	✓	78.5	16.0
HEKTS	3.61	3.68	-1.90%	480.42	35.75	-0.07	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KCHOL	169.80	171.30	-0.88%	5,395.84	34.13	-3.45	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KLSER	34.02	34.10	-0.23%	26.36	41.96	0.43	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
MIATK	37.16	37.50	-0.91%	187.78	30.17	-1.19	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ODAS	5.65	5.72	-1.22%	321.89	35.59	-0.13	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
PETKM	17.49	17.57	-0.46%	865.38	40.46	-0.20	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SISE	38.02	38.50	-1.25%	1,176.50	35.87	-0.76	✓								

Bottom-peak analysis of the last 90 days



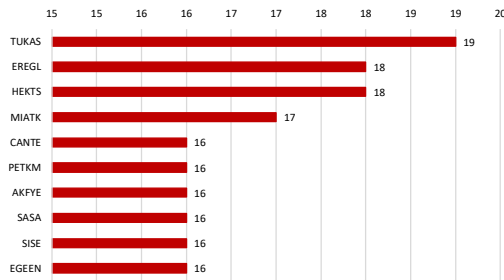
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AEFE	161.40	164.70	-2.0%	237.50	161.40	47%	-	x
AGHOL	300.75	311.75	-3.5%	379.50	275.00	26%	9%	x
AGROT	10.03	10.13	-1.0%	15.09	10.03	50%	-	x
AKBNK	64.85	65.50	-1.0%	69.60	46.40	7%	28%	x
AKFYE	18.00	18.13	-0.7%	20.70	16.98	15%	6%	x
AKSA	11.54	11.32	1.9%	12.94	8.05	12%	30%	x
AKSEN	41.10	40.90	0.5%	42.58	32.34	4%	21%	x
ALARK	86.05	87.70	-1.9%	101.00	82.70	17%	4%	x
ALFAS	73.35	71.50	2.6%	84.85	46.84	16%	36%	x
ALTNY	76.25	75.45	1.1%	102.60	75.45	35%	1%	x
ANHYT	99.50	100.60	-1.1%	108.40	82.30	9%	17%	x
ANSGR	110.50	112.50	-1.8%	114.80	74.95	4%	32%	x
ARCLK	127.00	129.30	-1.8%	151.50	123.70	19%	3%	x
ARDYZ	36.24	36.52	-0.8%	42.44	29.60	17%	18%	x
ASELS	88.70	88.80	-0.1%	89.65	55.26	1%	38%	x
ASTOR	117.60	122.30	-3.8%	128.00	65.25	9%	45%	x
BERA	17.09	17.04	0.3%	17.09	12.38	-	28%	✓
BIMAS	550.00	552.50	-0.5%	552.50	440.57	0%	20%	x
BIRSAN	394.25	402.50	-2.0%	509.00	394.25	29%	-	x
BRYAT	1802.00	1845.00	-2.3%	2270.00	1702.00	26%	6%	x
BSOKE	13.27	13.42	-1.1%	16.16	10.09	22%	24%	x
BTCLM	4.37	4.40	-0.7%	5.71	3.90	31%	11%	x
CANTE	1.53	1.53	0.0%	1.80	1.39	18%	9%	x
CCOLA	57.05	58.65	-2.7%	63.15	45.12	11%	21%	x
CIMSA	53.35	52.90	0.9%	56.50	29.88	6%	44%	x
CLEBI	1923.00	1937.00	-0.7%	2225.00	1665.00	16%	13%	x
CVKMD	337.75	327.50	3.1%	347.00	244.60	3%	28%	x
CWENE	19.95	20.22	-1.3%	26.36	18.95	32%	5%	x
DOAS	188.10	190.60	-1.3%	229.80	188.10	22%	-	x
DOHOL	13.59	13.91	-2.3%	15.59	12.62	15%	7%	x
ECILC	44.80	45.24	-1.0%	49.98	37.26	12%	17%	x
EGEEN	9470.00	9680.00	-2.2%	11820.00	8992.50	25%	5%	x
EKGYO	15.27	14.96	2.1%	15.27	9.45	-	38%	✓
ENERY	227.10	219.40	3.5%	295.25	203.80	30%	10%	x
ENISA	61.30	62.20	-1.4%	64.10	52.75	5%	14%	x
ENKAI	48.70	49.00	-0.6%	56.20	42.60	15%	13%	x
EREGL	22.44	22.92	-2.1%	27.00	22.44	20%	-	x
EUPWR	37.00	38.18	-3.1%	38.18	25.84	3%	30%	x
FENER	52.50	51.00	2.9%	52.50	40.20	-	23%	✓
FROTO	929.50	941.00	-1.2%	1101.35	848.44	18%	9%	x
GARAN	127.30	131.60	-3.3%	137.80	97.75	8%	23%	x
GESAN	51.25	53.00	-3.3%	53.30	37.92	4%	26%	x
GOLTS	422.50	427.75	-1.2%	519.50	345.75	23%	18%	x
GUBRF	266.75	270.50	-1.4%	291.00	172.50	9%	35%	x
HAIBB	20.38	20.12	1.3%	20.38	14.33	-	30%	✓
HEKTS	3.61	3.68	-1.9%	4.47	3.36	24%	7%	x
IEVHO	8.70	8.58	1.4%	12.36	7.52	41%	14%	x
ISCTR	14.16	14.52	-2.5%	14.83	10.99	5%	22%	x
ISMEN	44.70	44.90	-0.4%	49.00	31.32	10%	30%	x
KARSN	12.04	12.31	-2.2%	17.73	11.95	47%	1%	x
KCAER	12.03	12.18	-1.2%	15.46	11.88	29%	1%	x
KCHOL	169.80	171.30	-0.9%	201.00	161.70	18%	5%	x
KLSE	34.02	34.10	-0.2%	40.20	32.10	18%	6%	x
KONTR	35.86	36.40	-1.5%	50.50	35.86	41%	-	x
KONYA	6352.50	6505.00	-2.3%	7800.00	5820.00	23%	8%	x
KOZAA	69.50	69.60	-0.1%	75.15	54.90	8%	21%	x
KOZAL	22.58	22.70	-0.5%	24.34	18.75	8%	17%	x
KRDMD	27.30	27.48	-0.7%	30.48	24.02	12%	12%	x
LIDER	154.00	149.50	3.0%	164.50	79.65	7%	48%	x
MAGEN	23.00	22.88	0.5%	23.66	18.81	3%	18%	x
MAVI	71.05	70.60	0.6%	91.20	70.20	28%	1%	x
MGROS	585.00	578.00	1.2%	585.00	395.47	-	32%	✓
MIATK	37.16	37.50	-0.9%	46.92	36.74	26%	1%	x
MPARK	392.00	394.50	-0.6%	420.75	289.25	7%	26%	x
NTHOL	44.30	43.94	0.8%	54.24	40.60	22%	8%	x
ODAS	5.65	5.72	-1.2%	6.83	5.56	21%	2%	x
OTKAR	411.75	418.75	-1.7%	496.25	411.25	21%	0%	x
OYAKC	24.26	24.70	-1.8%	26.66	13.79	10%	43%	x
PASEU	31.90	31.96	-0.2%	36.38	21.24	14%	33%	x
PETIM	17.49	17.57	-0.5%	22.74	17.14	30%	2%	x
PGSUS	234.50	232.50	0.9%	244.70	210.30	4%	10%	x
REEDR	13.55	13.70	-1.1%	26.24	13.23	94%	2%	x
SAHOL	99.90	102.80	-2.8%	104.50	79.00	5%	21%	x
SASA	3.66	3.69	-0.8%	4.46	3.66	22%	-	x
SDTTR	197.00	201.80	-2.4%	255.90	197.00	30%	-	x
SELEC	69.80	70.00	-0.3%	85.00	60.15	22%	14%	x
SISE	38.02	38.50	-1.2%	44.28	37.66	16%	1%	x
SKBNK	4.04	4.14	-2.4%	5.54	3.84	37%	5%	x
SMRTG	44.14	41.72	5.8%	44.14	33.32	-	25%	✓
SOKM	38.90	39.38	-1.2%	47.52	37.74	22%	3%	x
TABGD	162.20	161.70	0.3%	169.70	128.70	5%	21%	x
TAVHL	277.75	277.00	0.3%	291.50	210.00	5%	24%	x
TCELL	108.10	107.40	0.7%	108.90	79.85	1%	26%	x
THYAO	317.00	313.00	1.3%	317.00	257.75	-	19%	✓
TKFEN	63.75	64.20	-0.7%	83.05	47.08	30%	26%	x
TMSN	112.00	112.90	-0.8%	130.40	107.50	16%	4%	x
TOASO	222.50	216.70	2.7%	222.50	179.80	-	19%	✓
TSKB	13.61	13.85	-1.7%	13.85	10.65	2%	22%	x
TSPOR	1.11	1.13	-1.8%	1.21	0.88	9%	21%	x
TTKOM	50.55	50.40	0.3%	52.25	43.48	3%	14%	x
TTRAK	685.00	689.00	-0.6%	780.50	647.98	14%	5%	x
TUKAS	6.26	6.39	-2.0%	7.46	6.22	19%	1%	x
TUPRS	141.20	141.70	-0.4%	158.60	139.80	12%	1%	x
TURSG	17.94	17.90	0.2%	18.33	11.48	2%	36%	x
UKER	120.60	121.60	-0.8%	143.80	99.80	19%	17%	x
VAKBN	27.46	26.48	3.7%	27.46	19.31	-	30%	✓
VESTL	61.35	62.75	-2.2%	74.70	54.75	22%	11%	x
YEOTK	54.50	53.30	2.3%	58.41	39.97	7%	27%	x
YKBNK	30.72	31.98	-3.9%	33.32	23.04	8%	25%	x
ZOREN	4.08	4.04	1.0%	4.63	3.89	13%	5%	x

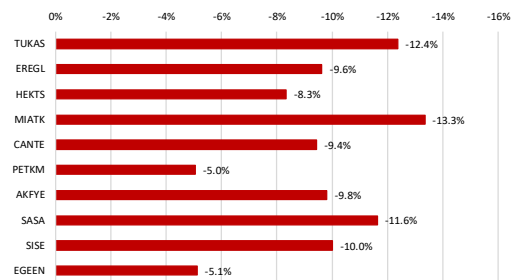
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

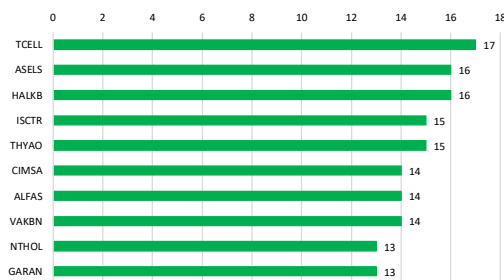
Number of days of negative relative performance of BIST 100 companies in 1M



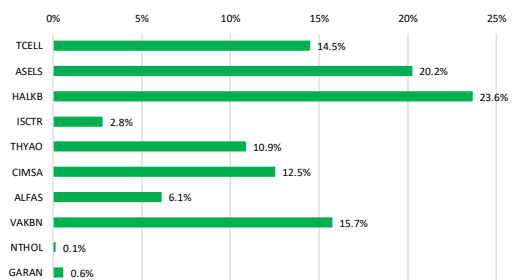
Relative performance of the companies for the last month



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

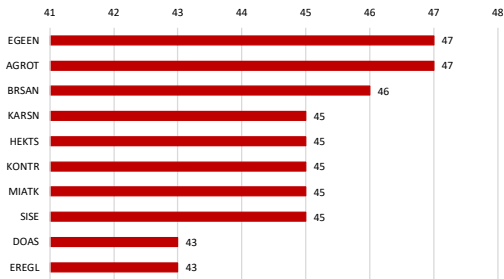


Relative performance of the companies for the last month

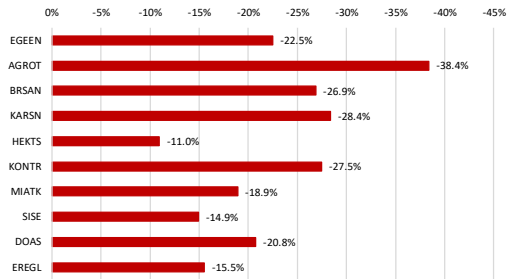


Source: Deniz Invest Strategy and Research calculations, Rasyonet

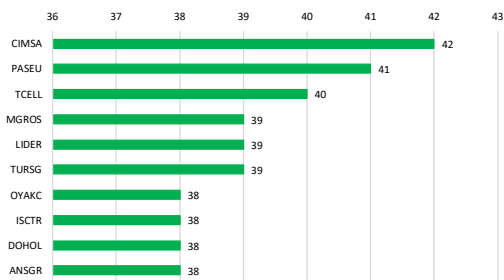
Number of days of negative relative performance of BIST 100 companies in 3M



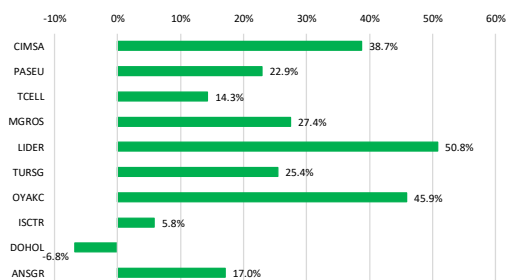
Relative performance of the companies for the last 3M



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

DenizInvest  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 %
AETES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	4.85	3.36	0.53	27%	95.6	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.60	2.13	0.19	18%	72.2	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	35.64	284.52	4.57	6%	12.0	32%	0.1%
AKBNK	Akbank	BANKING	7.96			19%	337.2	52%	3.8%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.71	9.45	5.65	25%	21.5	28%	0.2%
AKSA	Akso	INDUSTRIAL TEXTILE	13.31	9.55	1.69	19%	44.8	37%	0.5%
AKSEN	Akso Enerji	ENERGY	9.70	11.08	2.40	15%	50.4	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.57		4.73	11%	37.4	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	59.27	32.60	3.42	15%	27.0	20%	0.3%
ALTNY	Altınay Savunma Teknolojileri	IT	26.17	20.45	10.01		17.9	25%	0.2%
ANHTT	Anadolu Hayat Emek	INSURANCE	11.87			53%	42.8	17%	0.5%
ANGSR	Anadolu Sigorta	INSURANCE	6.60			41%	55.3	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	50.81	7.76	0.40	2%	85.8	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	23.26	4.92	3.49	13%	6.2	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	34.39	18.51	4.03	12%	404.5	26%	4.6%
ASTOR	Astor Enerji	ENERGY	15.96	14.02	4.38	50%	117.4	28%	1.3%
BERA	Bera Holding	CONGLOMERATES	2.36	5.15	0.64	29%	11.7	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.51	20.62	0.72	27%	334.0	60%	3.8%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	42.30	21.11	1.16	5%	55.9	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.84		556.58	7%	50.7	13%	0.6%
BSCOE	Battisoke Cimento	CEMENT	11.95	45.69	5.18	40%	21.2	25%	0.2%
BTCLM	Bati Cimento	CEMENT	7.29	14.85	2.07	29%	24.4	42%	0.3%
CANTE	Can2 Termik	ENERGY		4.92	1.82	-8%	10.7	51%	0.1%
CCOLA	Coca Cola Ictecel	BEVERAGES AND SOFT DRINKS	7.91	7.68	1.40	43%	159.6	25%	1.8%
CINSA	Cinsa	CEMENT	10.95	9.82	2.04	23%	50.4	45%	0.6%
CLBBI	Celebi	AIRLINES AND GROUND HANDLING	16.00	10.00	2.85	58%	46.7	12%	0.5%
CVMDM	Cvk Maden Isletmeleri	MINING	22.05	15.06	4.61	15%	14.2	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	108.89	12.46	2.23	3%	20.0	29%	0.2%
DOAS	Doga Otomotiv	AUTOMOTIVE	3.97	3.02	0.30	22%	41.4	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	10.74	2.39	0.29	6%	35.6	36%	0.4%
ECILC	Eczacıbasi Ilac	HEALTHCARE	7.96	42.93	3.83	10%	30.7	19%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	33.52	33.15	6.60	19%	29.8	34%	0.3%
ENKTO	Enlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	38.06	8.63	2.40	5%	38.0	55%	0.7%
ENERJ	Enerjya Enerji	ENERGY	4.45	21.30	1.72	39%	32.9	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY		4.35	0.61	-9%	72.4	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.02	9.70	2.08	11%	292.2	12%	3.3%
ERGLG	Eregli Demir Celik	STEEL & IRON	8.41	9.57	1.15	9%	157.1	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	37.22	12.23	2.54	11%	24.4	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.18		13.1	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.39	12.03	0.77	61%	326.2	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.80			33%	534.7	14%	6.1%
GESAN	Girgin Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	20.74	5.39	1.53	15%	23.6	28%	0.3%
GOLTS	Golbasi Cimento	CEMENT	3.42	6.83	1.49	37%	7.6	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	119.10	20.21	2.04	6%	89.1	22%	1.0%
HALKB	Halk Bankasi	BANKING	11.03			10%	146.4	9%	1.7%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.54	-44%	30.4	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES	18.48	14.35	1.43	11%	4.7	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.45			20%	354.0	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.66	2.95	0.06	25%	67.1	28%	0.8%
KARNS	Karsan Otomotiv	AUTOMOTIVE		19.53	1.73	-22%	10.8	39%	0.1%
KCAR	Kocaeli Celik	STEEL & IRON	21.30	9.14	1.46	13%	23.0	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	9.93	14.45	1.52	10%	430.6	27%	4.9%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.07	-32%	17.5	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	48.55	24.28	3.97	13%	23.3	46%	0.3%
KONYA	Konya Cimento	CEMENT	136.79	53.07	5.94	9%	31.0	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	871.31	3.74	1.42	0%	27.0	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	30.02	16.54	6.55	10%	72.3	29%	0.8%
KROMD	Kardemir (D)	STEEL & IRON	17.11	12.25	0.79	5%	21.3	89%	0.2%
LIDER	Ldr Turizm	TOURISM	69.13	98.19	10.88	9%	25.4	31%	0.3%
MAGEN	Margun Enerji	ENERGY	15.58	62.57	31.51	12%	27.1	14%	0.3%
MAVFI	Mavi Giyim	TEXTILE	11.08	3.97	0.71	33%	26.2	73%	0.3%
MGROS	Migros	RETAIL	16.65	10.02	0.38	16%	105.9	51%	1.2%
MIATK	Mia Teknoloji	IT	15.76	11.70	8.22	47%	18.4	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.32	8.04	2.17	50%	74.9	27%	0.9%
NTKOL	Net Holding	TOURISM	4.91	4.82	1.77	12%	22.2	22%	0.3%
ODAS	Odas Elektrik	ENERGY		2.00	0.86	-32%	7.9	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	120.95	65.91	1.90	5%	49.4	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.33	9.12	2.60	26%	117.9	24%	1.3%
PASEU	Pasifik Eurasia Logistik Dis Ticaret	LOGISTICS	48.06	169.55	23.25	34%	21.4	32%	0.2%
PETIM	Petkim	OIL & GAS	2.28		1.04	30%	44.3	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.06	7.58	2.14	41%	117.3	43%	1.3%
REEDR	Reeder Teknoloji	IT		13.20	4.83	-6%	12.9	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	29.62	23.03	11.13	3%	209.8	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.83	22.31	5.11	40%	160.4	23%	1.8%
SDTTR	Sdt Uzyay Ve Savunma Teknolojileri	IT	28.66	20.60	5.41	20%	11.4	27%	0.1%
SELEC	Selcuk Ecz Deposu	HEALTHCARE	32.55	7.36	0.31	8%	43.3	15%	0.5%
SISE	Sise Cam	GLASS	6.30	14.43	1.05	12%	116.5	49%	1.3%
SKBNK	Skerbank	BANKING	4.09			30%	10.1	48%	0.1%
SMARTS	Smart Gunes Enerjisi Teknolojileri	ENERGY	32.49	26.78	2.94	31%	26.7	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.1	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.11	6.74	1.46	16%	42.4	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.48	8.56	2.62	18%	100.9	48%	1.1%
TECEL	Turkceli	COMMUNICATION	5.48	3.89	1.77	32%	237.8	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.40	5.51	1.03	37%	437.5	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	19.45	36.80	0.48	5%	23.6	48%	0.3%
TMSN	Turmosan Motor Ve Traktor	AUTOMOTIVE		19.51	2.09	-7%	12.9	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	9.25	7.17	0.81	31%	111.3	24%	1.3%
TSKB	T.S.K.B.	BANKING	4.21			38%	38.1	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			5.61		8.3	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.89	4.33	1.59	24%	176.9	13%	2.0%
TTRAK	Turk Traktor	AUTOMOTIVE	7.07	5.05	1.01	63%	68.5	24%	0.8%
TUKAS	Tukas	FOOD	6.96	6.82	1.66	16%	9.2	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.32	3.05	0.25	30%	272.1	49%	3.1%
TURSG	Turkiye Sigorta	INSURANCE	7.05			59%	89.7	18%	1.0%
ULKER	Ulker	FOOD	7.42	4.82	0.88	28%	44.5	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	7.31			21%	272.3	6%	3.1%
VESTL	Vestel	DURABLE GOODS		5.00	0.52	-2%	20.6	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.74	9.33	2.16	57%	19.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.94			16%	259.5	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.42	11.16	2.17	30%	20.4	36%	0.2%

Lowest P/E

Equity

1.42

ZOREN

Lowest EV/EBITDA

Equity

2.00

ODAS

Lowest EV/SALES

Equity

0.06

ISMEN

Lowest ROE

Equity

-44%

HEKTS

Lowest MCAP

Equity

4.7

IEYHO

Lowest Free Float Ratio

Equity

5%

VAKBN

Lowest BIST 100 share %

Equity

0.1%

IEYHO

Highest P/E

Equity

871.31

KOZAA

Highest EV/EBITDA

Equity

284.52

AGROT

Highest EV/SALES

Equity

556.58

BRVAT

Highest ROE

Equity

63%

TTRAK

Highest MCAP

Equity

534.7

GARAN

Highest Free Float Ratio

Equity

50%

IEYHO

Highest BIST 100 share %

Equity

6.1%

GARAN

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

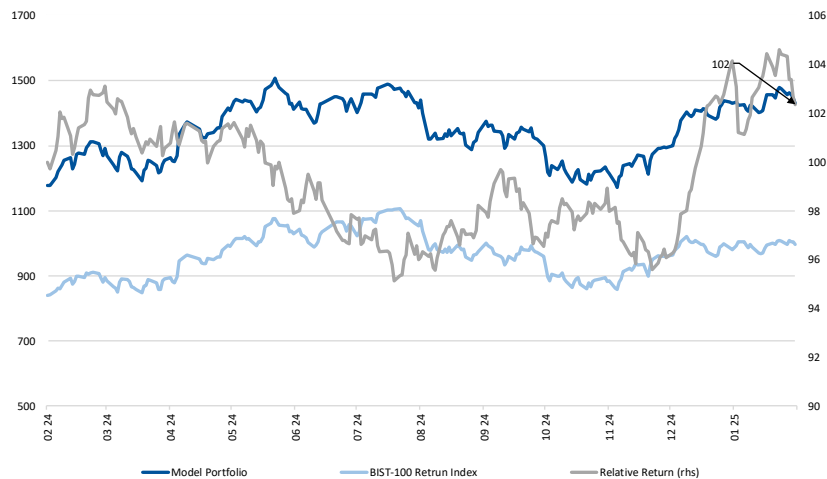
DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BEST 100 SELECTED COMPARATIVE ANALYSIS										
Rank	Company	Business	Revenue (Billion TL)		Revenue (Billion USD)		Revenue (Billion EUR)		Revenue (Billion JPY)		Revenue (Billion KRW)	
2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1	AKSİS	Avusturya Çelik Sanayi	BEVERAGES AND SOFT DRINKS	0.53	0.58	0.59	0.68	0.66	0.74	0.72	0.81	0.84
2	AKOLUN	Ag Anadolu Çelik Holding	CONGLOMERATES	0.52	0.58	0.58	0.67	0.65	0.75	0.73	0.83	0.86
3	AKGEM	Agreco Yataklı Yatırımlar Yat. Yatırımları	IT	0.51	0.51	0.51	0.56	0.54	0.61	0.59	0.67	0.70
4	AKTIF	Alfa Yatırımlar Yatırımları	BANKING	0.51	0.50	0.49	0.56	0.54	0.61	0.59	0.67	0.70
5	AKSA	Alfa Yatırımlar Yatırımları	INDUSTRIAL TEXTILE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
6	AKSAR	Alfa Yatırımlar Yatırımları	INDUSTRIAL	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
7	ALARK	Alfa Yatırımlar Yatırımları	CONSTRUCTION	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
8	ALCANT	Alfa Yatırımlar Yatırımları	CONSTRUCTION	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
9	ALTYN	Altın Yatırımlar Yatırımları	CONSTRUCTION	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
10	ANADOLU	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
11	ANADOLU	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
12	ANKA	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
13	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
14	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
15	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
16	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
17	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
18	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
19	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
20	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
21	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
22	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
23	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
24	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
25	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
26	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
27	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.59	0.67	0.65	0.75	0.78
28	ANIZ	Anadolu Yatırımlar Yatırımları	INSURANCE	0.52	0.54	0.54	0.61	0.5				

Lowest weekly correlation	Equity	Highly weekly correlation	Equity
-0.04	ALTYN	0.83	IGSF
Lowest monthly correlation	Equity	Highly monthly correlation	Equity
0.09	BBCE2	0.89	SAHCA
Lowest weekly beta	Equity	Highly weekly beta	Equity
-0.04	ALTYN	1.90	BBCE2
Lowest monthly beta	Equity	Highly monthly beta	Equity
0.19	BBCE2	4.85	ALTYN
Lowest weekly sharp	Equity	Highly weekly sharp	Equity
0.10	BBCE2	0.70	ALTYN
Lowest monthly sharp	Equity	Highly monthly sharp	Equity
0.10	BBCE2	0.70	ALTYN

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	66%	1063%	69%
PROTO	07.09.2022	1600.00	72%	213%	6%
HTTBT	03.11.2022	73.50	76%	334%	77%
KAREL	30.11.2022	17.00	84%	-14%	-57%
PGSUS	27.12.2022	362.50	55%	127%	24%
BIMAS	16.01.2023	755.50	37%	355%	131%
CCOLA	16.01.2023	82.40	44%	245%	76%
SAHOL	12.05.2023	153.30	53%	140%	17%
CIMSA	21.06.2023	68.40	28%	236%	76%
YKBNK	21.08.2023	46.00	50%	106%	57%
GWIND	09.07.2024	44.60	57%	-11%	-3%
TABGD	18.07.2024	320.00	97%	-21%	-11%
GARAN	02.08.2024	183.00	44%	1%	7%
ANSGR	29.11.2024	174.30	58%	20%	16%

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	24%	5%	3%
YTD	0%	-2%	-2%
From 2019	2136%	104%	73%



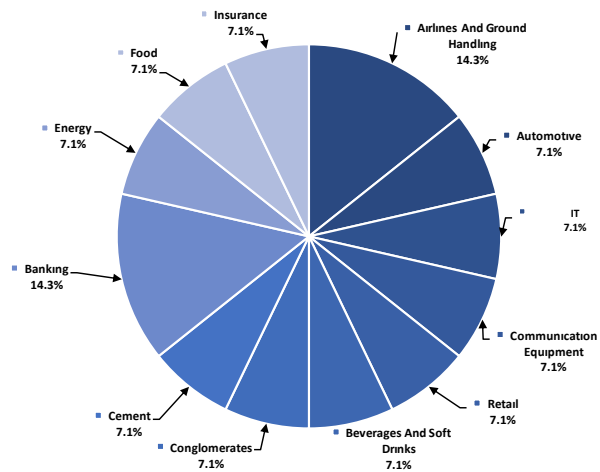
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

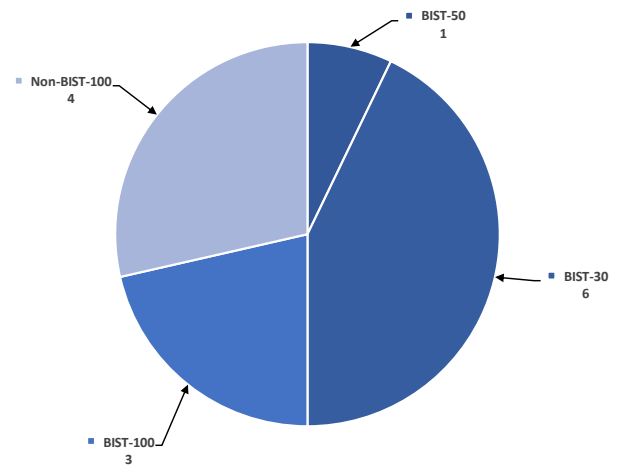
Deniz Invest model portfolio | sectoral and index distributions

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	317.00	1117%	133%	1104	13%	3%	4%	0.96	0.74
TCELL	10.10.2022	22.42	108.10	382%	73%	846	16%	2%	3%	1.03	0.71
ULKER	13.12.2022	38.36	120.60	214%	65%	782	2%	0%	1%	0.82	0.45
MPARK	16.01.2023	85.43	392.00	359%	134%	748	3%	0%	1%	0.74	0.50
MAVI	12.05.2023	27.42	71.05	159%	26%	632	-19%	-3%	-2%	0.84	0.57
ASELS	17.07.2023	36.43	88.70	143%	59%	566	22%	4%	5%	0.89	0.62
AKBNK	21.08.2023	26.69	64.85	143%	85%	531	0%	-2%	-1%	1.44	0.72
MGROS	19.12.2023	323.98	585.00	81%	39%	411	7%	5%	6%	0.91	0.64
KRDMD	05.04.2024	23.03	27.30	19%	12%	303	1%	1%	2%	1.03	0.64
DOHOL	09.07.2024	16.28	13.59	-17%	-10%	208	-6%	-5%	-4%	0.98	0.70
AGESA	02.09.2024	102.30	140.60	37%	37%	153	-14%	-5%	-4%	0.76	0.45
LKMNH	16.09.2024	15.02	21.50	43%	38%	139	19%	-2%	-1%	0.48	0.29
ISCTR	08.01.2025	14.04	14.16	1%	0%	25	5%	-2%	-1%	1.56	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
31.01.2025	1263	84%	84%	687.4
24.01.2025	1268	83%	83%	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)	0%			
YTD performance (Portfolio)	3%			
Since beginning (Portfolio)	1163%			
Weekly average beta (Portfolio)	0.96			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	496			
Total day (Since beginning)	1198			
XU100 weekly performance	-1%			
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	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

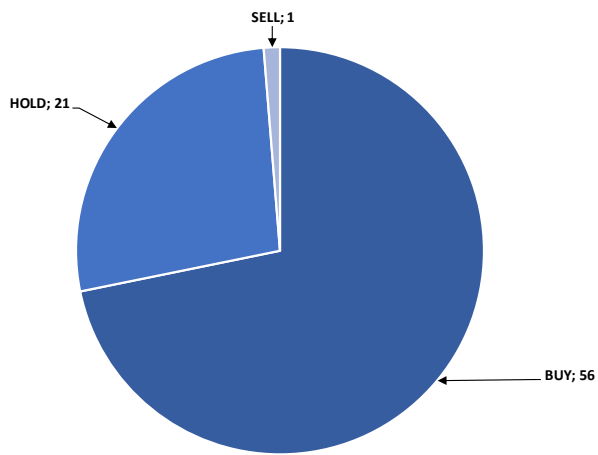
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	25,308	708	---	---	-14%	-15%	212.30	BUY	140.60	51.0%
Akbank	337,220	9,429	8.5%	6.2%	0%	-2%	91.60	BUY	64.85	41.2%
Aksigorta	12,960	362	---	---	5%	3%	10.40	BUY	8.04	29.4%
Anadolu Hayat Emeklilik	42,785	1,196	---	0.3%	-4%	-6%	158.30	BUY	99.50	59.1%
Anadolu Sigorta	55,250	1,545	---	0.7%	6%	4%	174.30	BUY	110.50	57.7%
Garanti Bank	534,660	14,950	3.7%	2.7%	2%	1%	183.00	BUY	127.30	43.8%
Halkbank	146,426	4,094	---	0.5%	26%	24%	21.10	HOLD	20.38	3.5%
İş Bankası	354,000	9,898	5.4%	4.0%	5%	3%	21.30	BUY	14.16	50.4%
İş Yatırım	67,050	1,875	---	0.7%	-9%	-10%	64.60	BUY	44.70	44.5%
TSKB	38,108	1,066	---	0.5%	11%	9%	18.20	BUY	13.61	33.7%
Türkiye Sigorta	89,700	2,508	---	0.6%	-2%	-4%	25.00	BUY	17.94	39.4%
Vakıf Bank	272,291	7,614	---	0.6%	18%	16%	31.80	BUY	27.46	15.8%
Yapı Kredi Bank	259,493	7,256	5.0%	3.7%	0%	-1%	46.00	BUY	30.72	49.7%
Conglomerates										
Alarko Holding	37,432	1,047	0.7%	0.5%	-6%	-8%	140.00	BUY	86.05	62.7%
Doğan Holding	35,565	994	---	0.5%	-6%	-8%	21.00	BUY	13.59	54.5%
Enka İnşaat	292,200	8,170	1.7%	1.2%	0%	-2%	74.00	BUY	48.70	52.0%
Koç Holding	430,595	12,040	4.6%	3.4%	-5%	-7%	298.80	BUY	169.80	76.0%
Sabancı Holding	209,828	5,867	5.3%	3.9%	4%	2%	153.30	BUY	99.90	53.5%
Şişecam	116,463	3,257	2.8%	2.0%	-8%	-10%	52.30	HOLD	38.02	37.6%
Tekfen Holding	23,588	660	---	0.4%	-12%	-13%	73.10	HOLD	63.75	14.7%
Oil, Gas and Petrochemical										
Aygaz	34,926	977	---	---	-10%	-12%	253.00	BUY	158.90	59.2%
Petkim	44,327	1,239	1.0%	0.7%	-3%	-5%	22.00	HOLD	17.49	25.8%
Tüpraş	272,064	7,607	6.4%	4.7%	0%	-2%	233.00	BUY	141.20	65.0%
Energy										
Aksa Enerji	50,403	1,409	---	0.4%	5%	3%	52.20	HOLD	41.10	27.0%
Alfa Solar Enerji	26,993	755	---	0.2%	8%	6%	82.00	HOLD	73.35	11.8%
Biotrend Enerji	7,325	205	---	---	-14%	-16%	24.20	BUY	14.65	65.2%
Galata Wind Enerji	15,358	429	---	---	-16%	-17%	44.60	BUY	28.44	56.8%
Enerjisa Enerji	72,400	2,024	---	0.5%	4%	2%	97.60	BUY	61.30	59.2%
Iron, Steel and Mining										
Erdemir	157,080	4,392	3.7%	2.7%	-8%	-10%	37.00	BUY	22.44	64.9%
Kardemir (D)	32,638	913	0.9%	0.7%	1%	-1%	43.00	BUY	27.30	57.5%
Chemicals and Fertilizer										
Aksa Akrikol	44,833	1,254	---	0.6%	-11%	-12%	14.50	HOLD	11.54	25.6%
Alkim Kimya	5,202	145	---	---	-9%	-11%	24.50	HOLD	17.34	41.3%
Hektaş	30,432	851	0.6%	0.4%	-7%	-8%	4.80	SELL	3.61	33.0%
Kimteks Polüretan	8,859	248	---	---	-4%	-6%	33.00	BUY	18.22	81.1%
Automotive and Auto Parts										
Doğuş Otomotiv	41,382	1,157	---	0.6%	-3%	-5%	266.60	HOLD	188.10	41.7%
Ford Otosan	326,171	9,120	2.8%	2.1%	-1%	-3%	1600.00	BUY	929.50	72.1%
Karđsa	13,228	370	---	---	-5%	-7%	90.60	HOLD	68.00	33.2%
Tofaş	111,250	3,111	1.2%	0.9%	8%	7%	255.00	HOLD	222.50	14.6%
Türk Traktor	68,546	1,917	---	0.6%	-9%	-10%	1050.00	BUY	685.00	53.3%
Otokar	49,410	1,382	---	0.5%	-15%	-16%	633.60	HOLD	411.75	53.9%
Brisa	25,721	719	---	---	-7%	-9%	124.20	BUY	84.30	47.3%
Healthcare										
Lokman Hekim	4,644	130	---	---	19%	17%	27.00	BUY	21.50	25.6%
Meditera Tıbbi Malzeme	5,279	148	---	---	-16%	-18%	68.90	BUY	44.36	55.3%
MLP Sağlık	74,877	2,094	---	0.7%	3%	1%	532.30	BUY	392.00	35.8%
Gen İlaç ve Sağlık Ürünleri	35,310	987	---	---	-2%	-4%	104.00	HOLD	117.70	-11.6%
Selçuk Ecza Deposu	43,346	1,212	---	0.2%	-13%	-14%	85.00	HOLD	69.80	21.8%
Retail and Wholesale										
BİM	333,960	9,338	9.6%	7.1%	4%	2%	755.50	BUY	550.00	37.4%
Bizim Toplan	2,220	62	---	---	-5%	-7%	36.00	HOLD	27.58	30.5%
Mavi Giyim	28,225	789	---	0.7%	-19%	-20%	138.00	BUY	71.05	94.2%
Migros	105,917	2,962	2.6%	1.9%	7%	5%	800.00	BUY	585.00	36.8%
Şok Marketler	23,079	645	---	0.4%	-6%	-7%	58.50	HOLD	38.90	50.4%
Food and Beverages										
Coca Cola İçecek	159,630	4,464	---	1.4%	-5%	-6%	82.40	BUY	57.05	44.4%
TAB Gıda	42,382	1,185	---	0.3%	8%	6%	320.00	BUY	162.20	97.3%
Ülker Bisküvi	44,535	1,245	0.8%	0.6%	2%	1%	167.90	BUY	120.60	39.2%
Büyük Şefler Gıda	3,112	87	---	---	---	---	52.46	BUY	29.08	80.4%
White Goods and Furnitures										
Arçelik	85,817	2,400	---	0.5%	-11%	-12%	205.00	BUY	127.00	61.4%
Vestel Beyaz Eşya	24,272	679	---	---	-11%	-12%	24.50	HOLD	15.17	61.5%
Vestel Elektronik	20,580	575	---	0.3%	-14%	-15%	87.00	HOLD	61.35	41.8%
Yataş	4,113	115	---	---	0%	-2%	36.50	BUY	27.46	32.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,746	133	---	---	2%	0%	98.90	BUY	47.46	108.4%
Hitit Bilgisayar Hizmetleri	12,510	350	---	---	-19%	-21%	73.50	BUY	41.70	76.3%
İndeks Bilgisayar	5,760	161	---	---	0%	-1%	10.80	BUY	7.68	40.6%
Karel Elektronik	7,446	208	---	---	-9%	-11%	17.00	BUY	9.24	84.0%
Kontrolmatik Teknoloji	23,309	652	0.5%	0.4%	-7%	-9%	64.00	HOLD	35.86	78.5%
Logo Yazılım	11,438	320	---	---	12%	10%	144.84	HOLD	120.40	20.3%
Turkcell	237,820	6,650	6.1%	4.5%	16%	14%	192.00	BUY	108.10	77.6%
Türk Telekom	176,925	4,947	1.1%	0.8%	16%	14%	91.00	BUY	50.55	80.0%
Defense										
Aselsan	404,472	11,310	5.0%	3.7%	22%	20%	110.00	BUY	88.70	24.0%
Construction Materials										
Akçansa	39,859	1,115	---	---	16%	14%	230.70	HOLD	208.20	10.8%
Çimsa	50,447	1,411	---	0.8%	14%	12%	68.40	BUY	53.35	28.2%
Kalekim	14,748	412	---	---	3%	1%	55.80	BUY	32.06	74.0%
Aviation										
Pegasus	117,250	3,279	2.4%	1.8%	10%	8%	362.50	BUY	234.50	54.6%
TAV Havalimanları	100,901	2,821	---	1.7%	1%	0%	460.00	BUY	277.75	65.6%
Türk Hava Yolları	437,460	12,232	10.3%	7.6%	13%	11%	454.00	BUY	317.00	43.2%
Paper and Paper Products										
Europap Tezül Kağıt	8,740	244	---	---	12%	10%	23.00	BUY	17.48	31.6%
REIT										
Emlak GYO	58,026	1,623	1.4%	1.0%	12%	10%	19.30	BUY	15.27	26.4%
Ozak GYO	17,224	482	---	---	-15%	-17%	21.70	BUY	11.83	83.4%
Torunlar GYO	59,550	1,665	---	---	-7%	-8%	86.50	BUY	59.55	45.3%
Source: Deniz Invest Strategy and Research, Rasyonel										
			94.1%	84.3%						

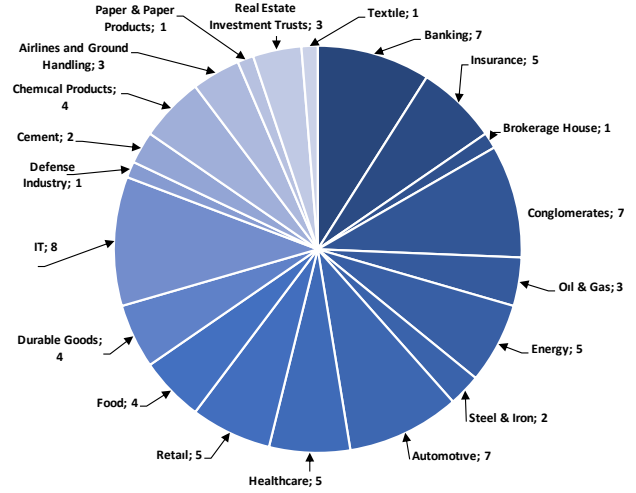
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Our 4Q24 estimates: AKSA, ALARK, AYGAZ, ENKAI, HEKTS, KRDM, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK,ASELS

AKSA	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	6,078	7,181	18%	We expect a quarterly increase in financials thanks to the partial recovery in sales volume.
EBITDA	867	1,299	50%	
Net Income	286	339	18%	
ALARK	3Q24	4Q24	QoQ	Expected date: 7-11 March
Net Income	1,427	2,386	67%	We anticipate that net income will rise QoQ thanks to the increase in profit from investments valued using the equity method.
AYGAZ	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	20,123	19,709	-2%	We estimate that operating profit will decline due to the slight weakening in distribution margins and net income will also shrink with the decrease in Tupras' contribution.
EBITDA	830	597	-28%	
Net Income	1,046	641	-39%	
ENKAI	3Q24	4Q24	QoQ	Expected date: 5 March
Revenue	26,940	27,610	2%	We expect financials to be similar to the previous quarter.
EBITDA	5,848	6,067	4%	
Net Income	6,307	6,572	4%	
HEKTS	3Q24	4Q24	QoQ	Expected date: First week of March (estimated)
Revenue	928	1,023	10%	We anticipate weak financials because of ongoing pressures from inventories and inflation accounting.
EBITDA	-766	-611	n.m.	
Net Income	-901	-734	n.m.	
KRDM	3Q24	4Q24	QoQ	Expected date: 3-11 March
Revenue	14,550	12,609	-13%	We expect the sales volume to be realized at 575K tons and the Company to record a partially more positive profitability performance as the weakness in steel prices is accompanied by raw material prices.
EBITDA	765	1,311	71%	
Net Income	-971	280	n.m.	
KCHOL	3Q24	4Q24	QoQ	Expected date: 18 February
Net Income	-3,682	-485	n.m.	Although it will decrease compared to previous quarters, we estimate that it will post a net loss due to continued pressure of inflation accounting.
SAHOL	3Q24	4Q24	QoQ	Expected date: First week of March
Net Income	-2,816	-3,495	n.m.	While stagnation is observed in non-banking sectors compared to the previous quarter, pressure of inflation accounting continues.
BRISA	3Q24	4Q24	QoQ	Expected date: Last week of February
Revenue	7,609	9,692	27%	We expect the contraction in the retail segment that we have seen throughout the year to continue in this quarter, but the price increases will support both the revenue side and operational profitability. In addition to the strong results from operational profitability, decreasing financing pressure will enable us to see significant results on the net profit side.
EBITDA	769	1,842	139%	
Net Income	-307	1,071	n.m.	
TUPRS	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	196,223	184,158	-6%	We expect EBITDA and net income to decline QoQ due to low season and weakness in cracks.
EBITDA	15,003	9,216	-39%	
Net Income	7,744	5,028	-35%	
FROTO	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	141,729	162,421	15%	We will continue to see pressure on the profitability side in Ford Otosan, which is preparing to complete the year in line with the announced expectations.
EBITDA	10,114	11,170	10%	
Net Income	8,562	9,768	14%	
TOASO	3Q24	4Q24	QoQ	Expected date: 12 February
Revenue	21,448	30,406	42%	We expect financials to be weak, similar to the previous quarter.
EBITDA	266	845	218%	
Net Income	312	364	17%	
ULKER	3Q24	4Q24	QoQ	Expected date: 10 March
Revenue	18,196	21,461	18%	With the last quarter, we expect Ülker Bisküvi to complete the year slightly above the expectations it shared. In this quarter, while we continue to see the impact of increasing costs on operational profitability, we think that financing expense will support net profit due to the exchange rate movement.
EBITDA	2,902	3,820	32%	
Net Income	470	2,791	493%	
MPARK	3Q24	4Q24	QoQ	Expected date: 6-7 March
Revenue	9,782	10,454	7%	Thanks to Q4 seasonality and supporting from complementary health insurance side, we think that the Company's revenue concluded strongly. Also, we expect that we will see normalization of net income in this quarter (there was one-off effect on net income in Q2 and Q3)
EBITDA	2,620	2,614	0%	
Net Income	2,091	950	-55%	
TTRAK	3Q24	4Q24	QoQ	Expected date: 13 February
Revenue	12,900	13,934	8%	Compared to the weak 3Q period, we expect the financials to approach normalization in 4Q.
EBITDA	2,021	2,160	7%	
Net Income	927	1,254	35%	
ASELS	3Q24	4Q24	QoQ	Expected date: -
Revenue	21,811	13,934	-36%	Compared to the weak 3Q period, we expect the financials to approach normalization in 4Q.
EBITDA	4,925	2,160	-56%	
Net Income	2,004	1,254	-37%	

Source: Deniz Invest Strategy and Research, Rasyonet

Event horizon

Forward Calendar, 03- 09 February, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
03 February	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	49.1
		10:00	TR	CPI MoM	4.30%	1.03%
		10:00	TR	CPI YoY	41.10%	44.38%
		10:00	TR	CPI Core Index YoY	41.50%	45.34%
		10:00	TR	PPI MoM	--	0.40%
		10:00	TR	PPI YoY	--	28.52%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	46.1	46.1
		13:00	EUR	CPI Estimate YoY	2.40%	2.40%
		13:00	EUR	CPI MoM	-0.40%	0.40%
		13:00	EUR	CPI Core YoY	2.60%	2.70%
		17:45	US	S&P Global US Manufacturing PMI	50.1	50.1
		18:00	US	Construction Spending MoM	0.20%	0.00%
		18:00	US	ISM Manufacturing	49.3	49.3
		18:00	US	ISM New Orders	--	52.5
		18:00	US	ISM Employment	--	45.3
04 February	Tuesday	14:30	TR	Effective Exchange Rate	--	67.12
		18:00	US	JOLTS Job Openings	--	8098k
		18:00	US	Factory Orders	0.50%	-0.40%
		18:00	US	Durable Goods Orders	--	-2.20%
05 February	Wednesday	12:00	EUR	HCOB Eurozone Composite PMI	50.2	50.2
		12:00	EUR	HCOB Eurozone Services PMI	51.4	51.4
		13:00	EUR	PPI MoM	--	1.60%
		13:00	EUR	PPI YoY	0.00%	-1.20%
		16:15	US	ADP Employment Change	153k	122k
		16:30	US	Trade Balance	-\$80.4b	-\$78.2b
		17:45	US	S&P Global US Services PMI	--	52.8
		17:45	US	S&P Global US Composite PMI	--	52.4
		18:00	US	ISM Services Index	54.5	54.1
06 February	Thursday	18:00	US	ISM Services Employment	--	51.4
		13:00	EUR	Retail Sales MoM	0.00%	0.10%
		13:00	EUR	Retail Sales YoY	1.90%	1.20%
		14:30	TR	Foreigners Net Stock Invest	--	\$345m
		16:30	US	Nonfarm Productivity	1.90%	2.20%
		16:30	US	Unit Labor Costs	3.40%	0.80%
07 February	Friday	16:30	US	Initial Jobless Claims	--	207k
		16:30	US	Change in Nonfarm Payrolls	150k	256k
		16:30	US	Change in Private Payrolls	130k	223k
		16:30	US	Unemployment Rate	4.10%	4.10%
		16:30	US	Average Hourly Earnings MoM	0.30%	0.30%
		16:30	US	Average Hourly Earnings YoY	3.80%	3.90%
		16:30	US	Labor Force Participation Rate	--	62.50%
		16:30	US	Underemployment Rate	--	7.50%
		17:30	TR	Cash Budget Balance	--	-323.9b
		18:00	US	U. of Mich. Sentiment	--	71.1
		18:00	US	Wholesale Inventories MoM	--	-0.50%
		18:00	US	U. of Mich. Expectations	--	69.3
08 - 09 February Weekend -					\$12.500b	-\$7.489b
*(S.A.):Seasonal Adjusted						
Source: Bloomberg, Deniz Invest Strategy and Research						

*(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)
04 February	OTKAR	TRY 37 mln	-
	TSKB	TRY 3.044 mln	TRY 3.068 mln
06 February	VAKBN	TRY 12.103 mln	TRY 12.370 mln
	AKGRT	TRY 655 mln	TRY 695 mln
07 February	ANSGR	TRY 2.610 mln	TRY 2.826 mln
February first week	ANHYT	TRY 1.046 mln	TRY 1.046 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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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.