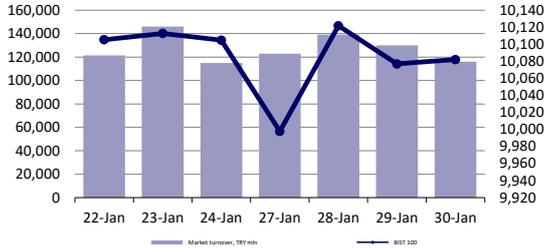


Turkish equity market performance



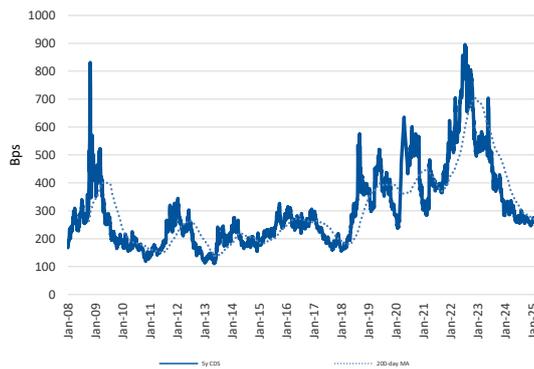
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,082	10,077	0.1%	1.9%	2.6%
Market turnover, TRY mln	116,120	130,106	-10.7%	23.5%	-4.4%
Turkey 2032 (13.10.2032)	25.23%	25.97%	-74 bps	-228 bps	-191 bps
Turkey 2032	6.08%	6.11%	-3 bps	12 bps	9 bps
CBRT blend. cost of funding	47.50%	47.50%	0 bps	-125 bps	-63 bps
USD/TRY	35.78	35.81	-0.1%	1.3%	1.2%
EUR/TRY	37.25	37.34	-0.2%	1.2%	1.7%
Basket (50/50)	36.51	36.58	-0.2%	1.3%	1.4%
DOW	44,882	44,714	0.4%	5.4%	5.5%
S&P500	6,071	6,039	0.5%	2.8%	3.2%
FTSE	8,647	8,558	1.0%	6.5%	5.8%
MSCI EM	1,096	1,092	0.3%	1.6%	1.9%
MSCI EE	47.60	46.83	1.7%	13.0%	13.3%
Shanghai SE Comp	3,251	3,253	-0.1%	-4.6%	-3.0%
Nikkei	39,514	39,415	0.3%	-1.0%	-1.0%
Oil (Brent)	77.48	76.87	0.8%	3.8%	3.8%
Gold	2,795	2,759	1.3%	7.2%	6.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Bera Holding	BERA	17.04	9.3%	568,541
Konya Çimento	KONYA	6,505.00	6.3%	224,421
Ege Endüstri	EGEEN	9,680.00	4.8%	248,189
Europower Enerji Ve Otomasyon Teknolojileri EUPWR	EUPWR	38.18	4.5%	834,189
Batsöke Çimento	BSOKE	13.42	2.9%	363,506
Türkiye Sigorta	TURSG	17.90	2.5%	305,786
Major losers				
İşıklar Enerji Ve Yapı Holding	IEYHO	8.58	-10.0%	707,126
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	31.96	-2.9%	79,020
Garanti Bankası	GARAN	131.60	-2.4%	2,807,228
Mlp Sağlık Hizmetleri	MPARK	394.50	-2.4%	121,755
Alfa Solar Enerji	ALFAS	71.50	-2.3%	204,057
Astor Enerji	ASTOR	122.30	-2.2%	1,076,709

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 10.082 level, up by %0.05.

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: **BERA, BSOKE, TSKB, ULKER** and **AGHOL**. 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 -0.65% on a daily basis, performance of BIST 100 index was realized at 0.05%.

Today's stories:

Equities:

- **Our 4Q24 estimates:** AKSA, ALARK, AYGAZ, ENKAI, HEKTS, KRDM, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK
- **ASELS:** Signing Agreement / positive
- **YKBNK:** 4Q24 Financial Results / neutral
- **AKBNK:** 4Q24 Financial Results / neutral

4Q24 Expectations

ARCLK: Arçelik is expected to announce its 4Q24 financials today after market close. We expect the Company to record sales revenue of TRY111.441 million, EBITDA of TRY5.196 million and net income of TRY-967 million. The market consensus is to book sales revenue of TRY110.865 million, EBITDA of TRY5.494 million and net income of TRY-1306 million.

Today in the markets

In an environment where the Fed took no action on the policy rate and the first possible rate cut was postponed to the middle of the year, the ECB realized the expectation of a 25bps rate cut and ensured the continuation of the widening in the interest rate spread.

Spot Asian trading this morning is mixed. In the region, where most indices are already closed, Japan is positive while South Korea is negative. The selling pressure in South Korea stems from the pressure of the DeepSeek wave on chipmakers. Yesterday, indices realized limited-positive closures in the US session, The 25% tariffs that President Trump said he would impose on Mexico and Canada over the weekend did not have a dominant negative impact.

Japanese yen, was on track for its best January performance in seven years, buoyed by expectations that the Bank of Japan will deliver further rate hikes this year, swimming against the global tide of policy easing.

Oil prices rose on Friday as markets weighed the threat of tariffs by U.S. President Donald Trump on Mexico and Canada, the two largest crude exporters to the U.S., that could take effect this weekend.

In local assets, the lira ended the day with a slight appreciation, while the 5y CDS closed 260bps lower. BIST 100 index, on the other hand, maintained its flat trend of 0.05% performance.

Equities

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

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.	
KARDM	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: -
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%	

Source: Deniz Invest Strategy and Research, Rasyonet

ASELS: Signing Agreement / positive

ASELSAN has signed an export contract with a customer located in the Middle East and Africa Region with a total amount of 78 Million USD regarding the sales of Airborne Electro-Optic payloads. Due to the positive contribution of the contracts to sales revenues, we evaluate the related development as positive for ASELS shares.

The Company's backlog as of the end of September 2024 is USD 12.6 billion. The announced contract value corresponds to approximately 1% of the last announced backlog.

The announced contract value corresponds to approximately 3.8% of the 2023 year-end revenue.

YKBNK: 4Q24 Financial Results / neutral

Yapı Kredi Bank announced a net profit of TRY6.6 billion in its 4Q24 financials. While the bank's net profit figure contracted by 66% compared to the same period last year, it increased by 32% compared to the previous period. 2024 full year net profit figure contracted by 57% compared to 2023 with TRY29 billion.

- The Bank also announced its expectations for 2025. 2025 expectations: i) TRY loan growth is expected to be below average inflation, while FX loan growth is expected to be in the 14-16% range, ii) net interest margin is expected to increase by approximately 300 bps annually, iii) commission income is expected to increase by 25-30%, while operational expenses are expected to remain below 50%, and iv) credit risk cost is expected to be 150-175 bps. In line with these expectations, return on equity is targeted at 24-26%.

4Q24 financials can be evaluated as generally in line with expectations. We consider the bank's guidance as partially cautious compared to both banks that have previously announced their expectations and market expectations.

AKBNK: 4Q24 Financial Results / neutral

Akbank posted a net profit of TRY9,227 million in its 4Q24 unconsolidated financials, in line with market expectations. While net profit increased by 2.2% compared to the previous period, it contracted by 38.6% compared to the same period of the previous year and return on equity was 15.7% in this period. 2024 full year profit figure was realised as 42.37 billion TL with an annual contraction of 36.3% and return on equity was 19.0%. Although we evaluate the announced results as neutral, we evaluate the Bank's guidance for 2025 as slightly positive.

- We maintain our BUY recommendation for Akbank, while our target price is 91.60 TRY (previous: 90.00 TRY).

Expectations for 2025. Within the framework of the macro forecast set consisting of 3.2% real economic growth, 27.5% CPI, and 30.5% year-end CBRT policy rate; i) TL loan growth above 30%, ii) FX loan growth in the 18-20% band, iii) net credit risk in the range of 1.5-2.0% (annual increase of 20-70 bps) and non-performing loan ratio of around 3.5%, iv) net interest margin of around 5% (annual increase of 280 bps), v) net fee and commission income increase of around 40% and vi) operating expense increase in the range of 44-46%. As a result of this forecast set, return on equity is expected to be above 30%.

KAP (Public Disclosure Platform) news

Initial Public Offerings										
Date	Equity	Company	Available capital	New capital	Capital Increase		Sale of existing shares	Sale of additional shares	Sale price	IPO size
					Paid	Bonus free				
30.01.2025	KLYPV	Kalyon Güneş Teknolojileri Üretim AŞ	375,300,000	411,441,018	36,141,018	-	10,193,621	-	₺70.30	₺3,257,325,122

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
30.01.2025	CVKMD	Cvk Maden İşletmeleri	XU100:IS	Mining	42,000,000	1,400,000,000	-	3233.33%	1,358,000,000	-	-
30.01.2025	TUKAS	Tukaş	XU100:IS	Food	1,472,310,000	4,500,000,000	-	205.64%	3,027,690,000	-	-

Source: Deniz Invest Strategy and Research, KAP

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		SKYMD / 10:30		SAMAT / 11:00		
	ATEKS / 14:00		SEKFK / 11:30				
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

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
30.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	29,050	20.32-20.54	6,681,952	3.09%
30.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	100,000	62.95-64.45	13,230,000	3.58%

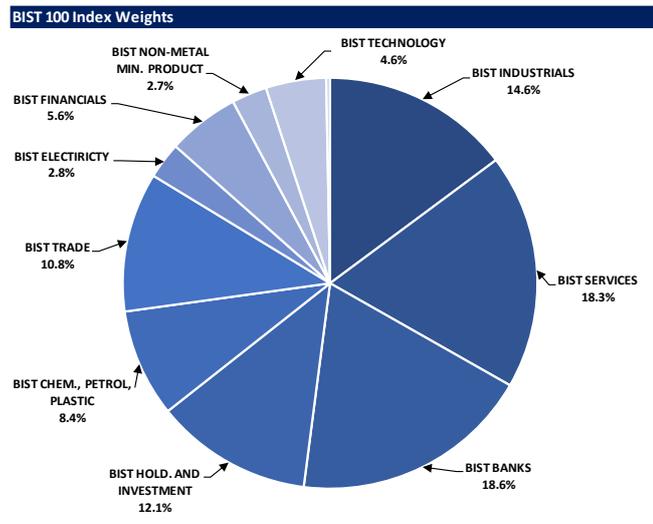
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

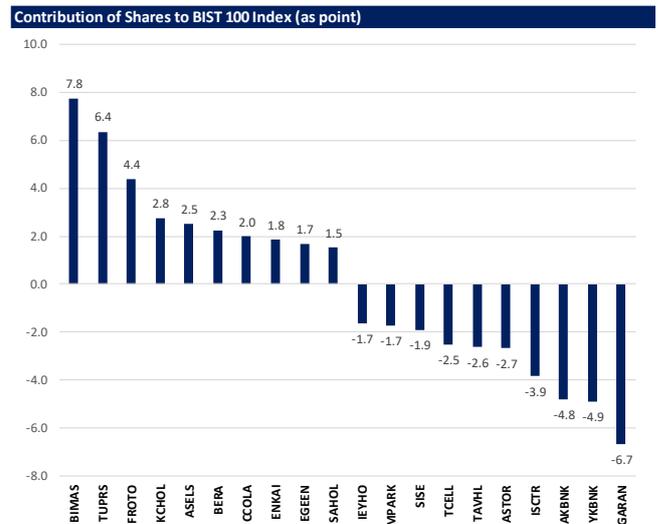
KAP News	
Equity	News
TUPRS	As stated in our material disclosure dated 14 June 2024, Enspire Enerji Yatırımları ve Hizmetleri A.Ş. ("Enspire"), which is 100% owned by our subsidiary Entek Elektrik Üretimi A.Ş., has signed a Share Purchase Agreement to acquire the shares of Eco Sun Niculesti S.R.L. which will have a capacity of 214.26 MWm with solar power plant permits in Romania and Euromec-Ciocanari S.R.L. from Eenergy International Limited, subject to closing adjustments, for an approximate company value of EUR 32.9 million. Following the completion of the conditions precedent to closing, the shares of the Companies were transferred to Enspire with an updated total purchase price of EUR 33.2 million, subject to post-closing adjustments such as tax regulations, incentives to be received by the project if qualified, and net cash/debt, whereby a total amount of EUR 29.2 million is paid up to this stage.
YATAS	With the decision taken by our Company's Board of Directors, it has been decided to invest in Electricity Production from Solar Energy (SPP) to meet our own energy needs in order to increase our support for renewable and sustainable energy, reduce our energy costs and be protected from increasing electricity prices. In this context, the relevant information was announced to the public via the Public Disclosure Platform (KAP) on 24.01.2025. Within the framework of the investment, it is aimed to complete the Solar Energy Plant (SPP) to be installed on the roofs of our factories in Ankara and Kayseri within a period of six months.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

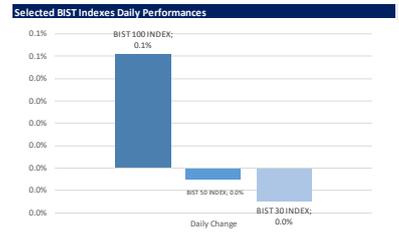


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

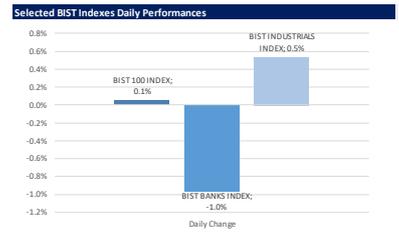
Performances of BIST indexes

BIST Indexes	Index Description	30.01.2025	29.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11083	10777	0.1%	9831	3%
XU200	BIST 20 INDEX	11215	11217	0.0%	10756	4%
XU500	BIST 50 INDEX	8950	8950	0.0%	8657	3%
XBANK	BIST BANKS INDEX	15245	15394	-1.0%	14555	5%
XUTUM	BIST ALL SHARES INDEX	11624	11623	0.0%	11454	1%
XUMAL	BIST FINANCIALS INDEX	11932	11979	-0.4%	11758	1%
X030S	BIST 30 CAPPED INDEX 10	11473	11475	0.0%	11004	4%
X100S	BIST 100 CAPPED INDEX 10	10084	10079	0.1%	9833	3%
XBANA	BIST MAIN INDEX	30335	30435	-0.3%	30646	-1%
XBLSM	BIST INF. TECHNOLOGY INDEX	4741	4767	-0.5%	4875	-3%
XELKT	BIST ELECTRICITY INDEX	497	500	-0.7%	512	-3%
XFINK	BIST LEASING, FACTORING INDEX	4033	4035	-0.1%	3875	4%
XGIDA	BIST FOOD, BEVERAGE INDEX	10943	10854	0.8%	11496	-5%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3617	3622	-0.1%	3588	1%
XHARZ	BIST IPO INDEX	92056	93312	-0.3%	93305	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8811	8806	0.0%	8914	-1%
XILTM	BIST TELECOMMUNICATION INDEX	2693	2709	-0.6%	2326	16%
XINSA	BIST CONSTRUCTION INDEX	11788	11711	0.7%	11506	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5624	5588	0.6%	5624	0%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11225	11145	0.7%	11536	-3%
XK0BI	BIST SME INDUSTRIAL INDEX	26008	25929	0.3%	26006	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8378	8369	0.1%	8254	1%
XMDN	BIST MINING INDEX	7033	7083	-0.7%	7052	0%
XMANA	BIST BASIC METAL INDEX	15693	15653	0.3%	16396	-4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20708	20558	0.7%	21119	-2%
XSDA	BIST ADANA INDEX	54524	54376	0.3%	59941	-9%
XSANIK	BIST ANKARA INDEX	20052	20064	-0.1%	18440	9%
XSANT	BIST ANTALYA INDEX	9411	9391	0.2%	9914	-5%
XSBAL	BIST BALIKESIR INDEX	9963	9986	-0.2%	10126	-2%
XSBR	BIST BURSA INDEX	15231	15156	0.5%	15042	1%
XSDNZ	BIST DENIZLI INDEX	7655	7728	-0.9%	7453	3%
XSGRT	BIST INSURANCE INDEX	66916	67183	-0.4%	66509	1%
XSIST	BIST ISTANBUL INDEX	12961	12967	0.0%	12784	1%
XSI2M	BIST IZMIR INDEX	14156	14117	0.3%	14591	-3%
XSKAY	BIST KAYSERI INDEX	29442	30002	-1.9%	33099	-11%
XSKOC	BIST KOCAELI INDEX	23570	23315	1.1%	23606	0%
XSKON	BIST KONYA INDEX	8914	8540	4.4%	8768	2%
XSPOR	BIST SPORTS INDEX	3346	3332	0.4%	3162	6%
XSTR	BIST TEKIRDAG INDEX	45264	45470	-0.5%	43602	4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14513	14495	0.1%	14103	3%
XTRT	BIST W. AND RETAIL TRADE INDEX	25599	25427	0.7%	25386	1%
XTEKS	BIST TEXTILE, LEATHER INDEX	3623	3603	0.5%	3757	-4%
XTM2S	BIST DIVIDEND 25 INDEX	14245	14251	0.0%	13926	2%
XTMTU	BIST DIVIDEND INDEX	11029	11014	0.1%	10754	3%
XTRZM	BIST TOURISM INDEX	1297	1298	-0.1%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35426	35466	-0.1%	36091	-2%
XUHIS	BIST SERVICES INDEX	9995	9998	0.0%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	36927	37035	-0.3%	33949	9%
XUSIN	BIST INDUSTRIALS INDEX	12758	12691	0.5%	13054	-2%
XUSRD	BIST SUSTAINABILITY INDEX	13882	13875	0.0%	13486	3%
XUTEK	BIST TECHNOLOGY INDEX	15257	15243	0.1%	13943	9%
XVLDZ	BIST STAR INDEX	10928	10922	0.1%	10726	2%
XVORT	BIST INVESTMENT TRUSTS INDEX	3311	3311	0.0%	3567	-7%
XVUD0	BIST 100-30 INDEX	17319	17378	0.2%	17660	-2%
X10WB	BIST LIQUID 10 EX BANKS	12055	12001	0.4%	11395	6%
XAKUR	BIST BROKERAGE HOUSES	46468	46273	0.4%	49719	-7%
XLBNK	BIST LIQUID BANKS	13570	13726	-1.1%	12876	5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20364	20429	-0.3%	20007	2%

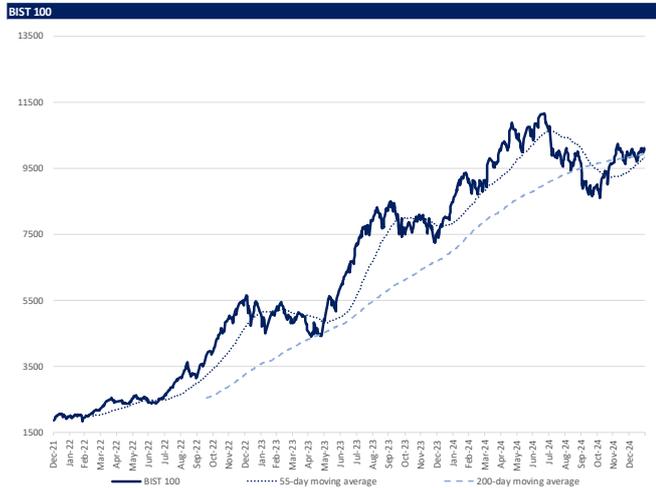
Source: Deniz Invest Strategy and Research, Rasyonet



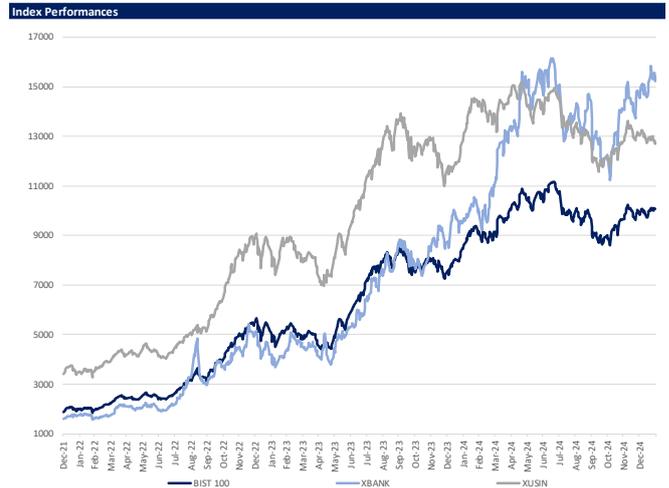
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days

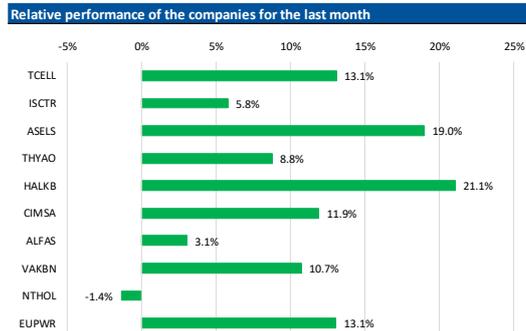
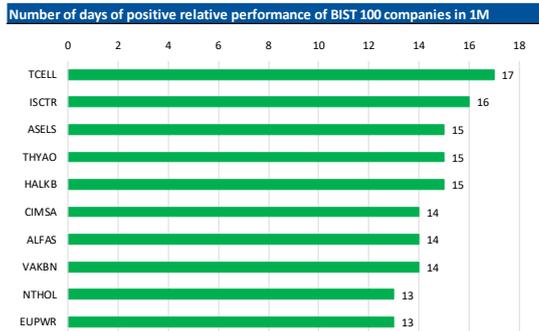
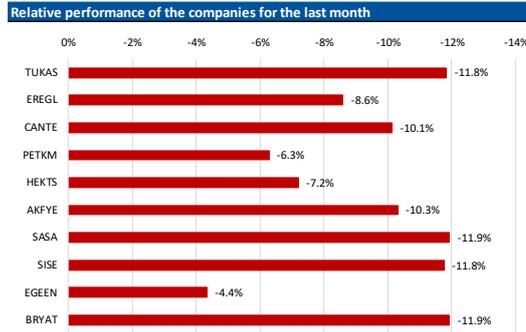
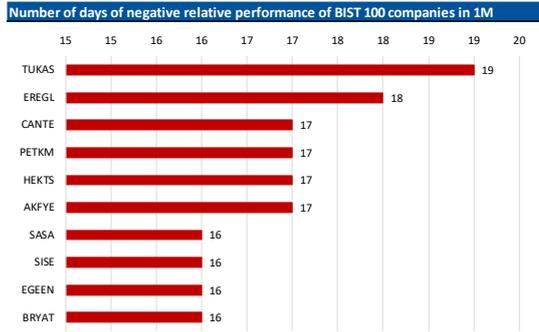


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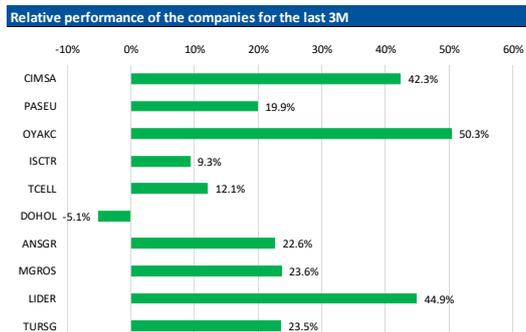
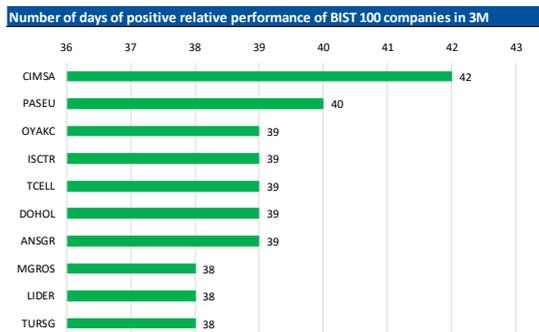
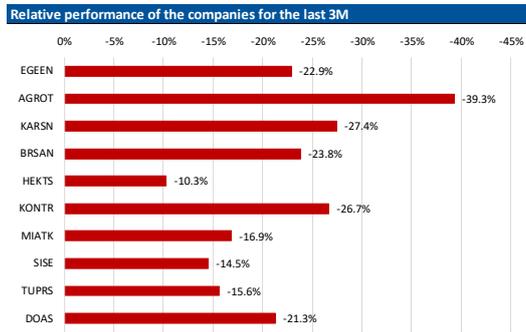
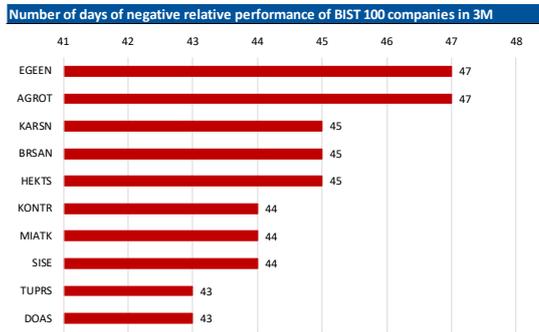
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	164.70	164.50	0.1%	237.50	162.80	44%	1%	x
AGHOL	311.75	308.00	1.2%	379.50	275.00	22%	12%	x
AGROT	10.13	10.15	-0.2%	15.09	10.13	49%	x	x
AKBNK	65.50	66.00	-0.8%	69.60	46.40	6%	29%	x
AKFYE	18.13	18.49	-1.9%	20.70	16.98	14%	6%	x
AKSA	11.32	11.15	1.5%	12.94	8.05	14%	29%	x
AKSEN	40.90	40.86	0.1%	42.58	32.34	4%	21%	x
ALARK	87.70	87.15	0.6%	101.00	82.70	15%	6%	x
ALFAS	71.50	73.20	-2.3%	84.85	46.84	19%	34%	x
ALTNY	75.45	76.70	-1.6%	102.60	75.45	36%	-	x
ANHYT	100.60	102.30	-1.7%	110.80	82.30	10%	18%	x
ANSGR	112.50	112.60	-0.1%	114.80	74.95	2%	33%	x
ARCLK	129.30	128.80	0.4%	151.50	123.70	17%	4%	x
ARDYZ	36.52	37.10	-1.6%	42.44	29.60	16%	19%	x
ASELS	88.80	88.20	0.7%	89.65	55.26	1%	38%	x
ASTOR	122.30	125.00	-2.2%	128.00	65.25	5%	47%	x
BERA	17.04	15.59	9.3%	17.04	12.38	-	27%	✓
BIMAS	552.50	546.50	1.1%	552.50	440.57	-	20%	✓
BRSAN	402.50	398.00	1.1%	509.00	398.00	26%	1%	x
BRYAT	1845.00	1817.00	1.5%	2270.00	1702.00	23%	8%	x
BSOKE	13.42	13.04	2.9%	16.16	10.09	20%	25%	x
BT CIM	4.40	4.42	-0.5%	5.81	3.90	32%	11%	x
CANTE	1.53	1.55	-1.3%	1.80	1.39	18%	9%	x
CCOLA	58.65	57.85	1.4%	63.15	45.12	8%	23%	x
CIMSA	52.90	53.70	-1.5%	56.50	29.88	7%	44%	x
CLEBI	1937.00	1921.00	0.8%	2225.00	1665.00	15%	14%	x
CVKMD	327.50	329.00	-0.5%	347.00	244.60	6%	25%	x
CWENE	20.22	20.10	0.6%	26.36	18.95	30%	6%	x
DOAS	190.60	191.30	-0.4%	229.80	190.50	21%	0%	x
DOHOL	13.91	14.17	-1.8%	15.59	12.62	12%	9%	x
ECILC	45.24	45.20	0.1%	49.98	37.26	10%	18%	x
EGEN	9680.00	9240.00	4.8%	11820.00	8992.50	22%	7%	x
EKGYO	14.96	15.02	-0.4%	15.19	9.45	2%	37%	x
ENERY	219.40	222.20	-1.3%	295.25	203.80	35%	7%	x
ENISA	62.20	61.55	1.1%	64.10	52.75	3%	15%	x
ENKAI	49.00	48.28	1.5%	56.20	42.60	15%	13%	x
EREGL	22.92	22.92	0.0%	27.00	22.62	18%	1%	x
EUPWR	38.18	36.54	4.5%	38.18	25.84	-	32%	✓
FENER	51.00	50.75	0.5%	51.00	40.20	-	21%	✓
FROTO	941.00	921.50	2.1%	1101.35	848.44	17%	10%	x
GARAN	131.60	134.80	-2.4%	137.80	97.75	5%	26%	x
GESAN	53.00	53.30	-0.6%	53.30	37.92	1%	28%	x
GOLTS	427.75	422.25	1.3%	519.50	345.75	21%	19%	x
GURRF	270.50	265.00	2.1%	291.00	172.50	8%	36%	x
HALKB	20.12	19.65	2.4%	20.12	14.33	-	29%	✓
HEKTS	3.68	3.69	-0.3%	4.47	3.36	21%	9%	x
IEYHO	8.58	9.53	-10.0%	12.26	7.52	43%	12%	x
ISCTR	14.52	14.66	-1.0%	14.83	10.99	2%	24%	x
ISMEN	44.90	44.40	1.1%	49.00	31.32	9%	30%	x
KARSN	12.31	12.37	-0.5%	17.73	11.95	44%	3%	x
KCAER	12.18	12.06	1.0%	15.46	11.88	27%	2%	x
KCHOL	171.30	169.90	0.8%	201.00	161.70	17%	6%	x
KLSER	34.10	34.20	-0.3%	40.20	32.10	18%	6%	x
KONTR	36.40	36.30	0.3%	50.50	36.18	39%	1%	x
KONYA	6505.00	6117.50	6.3%	7800.00	5820.00	20%	11%	x
KOZAA	69.60	70.80	-1.7%	75.15	54.90	8%	21%	x
KOZAL	22.70	22.78	-0.4%	24.34	18.75	7%	17%	x
KRDMD	27.48	27.46	0.1%	30.48	24.02	11%	13%	x
LIDER	149.50	149.60	-0.1%	164.50	79.65	10%	47%	x
MAGEN	22.88	23.24	-1.5%	23.66	18.81	3%	18%	x
MAVI	70.60	70.55	0.1%	91.20	70.20	29%	1%	x
MGROS	578.00	580.00	-0.3%	580.00	395.47	0%	32%	x
MIAATK	37.50	37.50	0.0%	46.92	36.74	25%	2%	x
MPARK	394.50	404.00	-2.4%	420.75	289.25	7%	27%	x
NTHOL	43.94	44.10	-0.4%	54.24	40.60	23%	8%	x
ODAS	5.72	5.75	-0.5%	6.83	5.56	19%	3%	x
OTKAR	418.75	411.25	1.8%	496.25	411.25	19%	2%	x
OYAKC	24.70	24.92	-0.9%	26.66	13.79	8%	44%	x
PASEU	31.96	32.90	-2.9%	36.38	20.85	14%	35%	x
PETKM	17.57	17.66	-0.5%	23.12	17.14	32%	2%	x
PGSUS	232.50	233.30	-0.3%	244.70	210.30	5%	10%	x
REEDR	13.70	13.61	0.7%	27.32	13.23	99%	3%	x
SAHOL	102.80	102.40	0.4%	104.50	79.00	2%	23%	x
SASA	3.69	3.68	0.3%	4.46	3.68	21%	0%	x
SDTTR	201.80	203.70	-0.9%	255.90	201.80	27%	-	x
SELEC	70.00	70.00	0.0%	85.00	60.15	21%	14%	x
SISE	38.50	38.86	-0.9%	44.28	37.66	15%	2%	x
SKBNK	4.14	4.15	-0.2%	5.54	3.84	34%	7%	x
SMRTG	41.72	41.72	0.0%	43.90	33.32	5%	20%	x
SOKM	39.38	39.12	0.7%	47.52	37.74	21%	4%	x
TABGD	161.70	163.20	-0.9%	169.70	128.70	5%	20%	x
TAVHL	277.00	281.25	-1.5%	291.50	210.00	5%	24%	x
TCELL	107.40	108.00	-0.6%	108.90	79.85	1%	26%	x
THYAO	313.00	313.00	0.0%	313.00	257.75	-	18%	✓
TKFEN	64.20	63.00	1.9%	83.05	47.08	29%	27%	x
TMSN	112.90	111.70	1.1%	131.90	107.50	17%	5%	x
TOASO	216.70	214.70	0.9%	221.80	179.80	2%	17%	x
TSKB	13.85	13.63	1.6%	13.85	10.65	-	23%	✓
TSPOR	1.13	1.13	0.0%	1.21	0.88	7%	22%	x
TTKOM	50.40	50.80	-0.8%	52.45	43.48	4%	14%	x
TTRAK	689.00	680.00	1.3%	780.50	647.98	13%	6%	x
TUKAS	6.39	6.43	-0.6%	7.46	6.22	17%	3%	x
TUPRS	141.70	139.80	1.4%	158.60	138.80	12%	1%	x
TURSG	17.90	17.47	2.5%	18.33	11.48	2%	36%	x
ULKER	121.60	120.80	0.7%	144.80	99.80	19%	18%	x
VAKBN	26.48	26.60	-0.5%	26.70	19.31	1%	27%	x
VESTL	62.75	62.70	0.1%	74.70	54.75	19%	13%	x
YEOTK	53.30	53.75	-0.8%	58.41	39.97	10%	25%	x
YKBNK	31.98	32.40	-1.3%	33.32	23.04	4%	28%	x
ZOREN	4.04	4.05	-0.2%	4.63	3.89	15%	4%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



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Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.95	3.42	0.54	27%	97.5	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.81	2.19	0.19	18%	75.9	34%	0.9%
AGROT	Agrotech Yulisek Teknoloji Ve Yatirim	IT	36.00	287.61	4.62	6%	12.2	32%	0.1%
AKBNK	Akbank	BANKING	8.04			19%	340.6	52%	3.8%
AKVEY	Akfen Yenilenebilir Enerji	ENERGY	3.73	9.50	5.68	25%	21.7	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.05	9.38	1.66	19%	44.0	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.66	11.04	2.40	15%	50.2	21%	0.6%
ALARAK	Alarko Holding	CONSTRUCTION	7.71		4.81	11%	38.1	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	57.78	31.78	3.34	15%	26.3	20%	0.3%
ALTYN	Altinyay Savunma Teknolojileri	IT	25.90	20.23	9.90		17.8	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	12.00			53%	43.3	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.72			41%	56.3	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	98.01	8.53	0.47	1%	87.4	15%	1.0%
AROVZ	Ard Grup Bilisim Teknolojileri	IT	23.44	4.95	3.51	13%	6.2	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	34.42	18.53	4.04	12%	404.9	26%	4.6%
ASTOR	Astor Enerji	CEMENT	16.60	14.60	4.55	50%	122.1	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.35	5.13	0.64	29%	11.6	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.58	20.71	0.72	27%	335.5	60%	3.8%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	43.18	21.47	1.18	5%	51.1	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.55		569.94	7%	51.9	13%	0.6%
BSCOKE	Batsokke Cimento	CEMENT	12.08	46.15	5.23	40%	21.5	25%	0.2%
BTCIM	Bati Cimento	CEMENT	7.34	14.53	2.08	29%	24.6	42%	0.3%
CANTE	Can2 Termik	ENERGY		4.92	1.82	-8%	10.7	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.13	8.07	1.44	43%	164.1	25%	1.9%
CIMSAC	Cimsa	CEMENT	10.86	9.74	2.02	23%	50.0	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.12	10.07	2.87	58%	47.1	12%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING	21.38	14.59	4.47	15%	13.8	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	110.36	12.60	2.26	3%	20.2	29%	0.2%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.02	3.06	0.30	22%	41.9	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	10.99	2.50	0.30	6%	36.4	36%	0.4%
ECLC	Eczacibasi Ilac	HEALTHCARE	8.04	43.34	3.87	10%	31.0	19%	0.3%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	34.26	33.89	6.75	19%	30.5	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	17.70	8.46	2.35	5%	56.8	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	4.30	20.60	1.67	39%	31.8	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.29	0.62	0.99	9%	73.5	20%	0.8%
ENKAI	Enka Inssat	CONSTRUCTION	12.10	9.79	2.10	11%	294.0	12%	3.3%
ERGL	Eregli Demir Celik	STEEL & IRON	8.59	9.71	1.17	9%	160.4	48%	1.8%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.40	12.63	2.63	11%	25.2	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.13		12.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.47	12.14	0.78	61%	330.2	18%	3.7%
GARAN	Garan Bankasi	BANKING	6.00			33%	552.7	14%	6.2%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	21.44	5.57	1.58	15%	24.4	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.47	6.90	3.75	30%	7.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	120.77	20.48	2.07	6%	90.3	22%	1.0%
HALKB	Halk Bankasi	BANKING	10.89			10%	144.6	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.68	-44%	31.0	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapil Holding	CONGLOMERATES	18.23	14.17	1.41	11%	4.7	30%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.61			20%	363.0	31%	4.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.72	2.97	0.06	25%	67.4	28%	0.8%
KARSN	Karsan Otomotiv	AUTOMOTIVE	19.82	1.76	-22%		11.1	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	21.56	9.24	1.48	13%	23.3	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.02	14.47	1.52	10%	434.4	22%	4.9%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.07	-32%	17.6	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	49.28	24.57	4.02	13%	33.7	46%	0.3%
KONYA	Konya Cimento	CEMENT	140.07	54.32	6.08	9%	31.7	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	872.56	3.75	1.42	0%	27.0	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	30.18	16.64	6.60	10%	72.7	29%	0.8%
KRDM	Kardemir (D)	STEEL & IRON	17.22	12.33	0.80	5%	21.4	89%	0.2%
LDER	Ldr Turizm	TOURISM	67.11	95.11	10.54	9%	24.7	31%	0.3%
MAGEN	Marsjen Enerji	ENERGY	10.45	62.28	4.57	12%	27.0	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.01	3.94	0.71	33%	28.0	73%	0.3%
MGROS	Migros	RETAIL	16.45	9.89	0.37	16%	104.6	51%	1.2%
MIATK	Mia Teknoloji	IT	15.90	11.81	8.29	47%	18.5	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.39	8.09	2.19	50%	75.4	27%	0.8%
NTHOL	Net Holding	TOURISM	4.87	4.79	1.75	12%	22.0	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.04	0.88	-32%		8.0	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	123.00	66.74	1.92	5%	50.3	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.59	9.30	2.65	26%	120.1	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	48.15	169.87	23.29	34%	21.5	32%	0.2%
PETKM	Petkim	OIL & GAS	2.29		1.04	36%	44.5	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.01	7.55	2.13	41%	116.3	43%	1.3%
REEDR	Reeder Teknoloji	IT		13.34	4.88	-6%	13.0	34%	0.1%
SAHOL	Sabancı Holding	CONGLOMERATES	30.48	23.10	11.17	3%	215.9	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.87	22.43	5.13	40%	161.7	23%	1.8%
SDTR	Sdt Uztay Ve Savunma Teknolojileri	IT	29.36	21.12	5.55	26%	11.7	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	32.64	7.39	0.31	8%	43.5	15%	0.5%
SISE	Sise Cam	GLASS	6.38	14.54	1.06	12%	117.9	49%	1.3%
SKBNK	Sekerbank	BANKING	4.19			30%	10.4	48%	0.1%
SMARTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.71	25.57	2.80	32%	25.3	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.4	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.04	6.72	1.45	16%	42.3	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.45	8.55	2.62	18%	100.6	48%	1.1%
TCELL	Turkcell	COMMUNICATION	5.45	3.87	1.76	32%	236.3	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.37	5.46	1.02	37%	431.9	50%	4.9%
TKFEN	Tkfen Holding	CONGLOMERATES	37.03	0.49	0.49	5%	23.8	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.64	2.11	-7%		13.0	29%	0.1%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	9.01	6.98	0.79	31%	108.4	24%	1.2%
TSXB	T.S.K.B.	BANKING	4.29			38%	38.8	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			5.68		8.5	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.87	4.32	1.59	24%	176.4	13%	2.0%
TTRAK	Turk Traktor	AUTOMOTIVE	7.11	5.07	1.02	63%	68.9	24%	0.8%
TURAS	Tukas	FOOD	7.10	6.94	1.69	16%	9.4	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.34	3.07	0.25	30%	273.0	49%	3.1%
TURSG	Turkiye Sigorta	INSURANCE	7.04			59%	89.5	18%	1.0%
ULKER	Ulker	FOOD	7.48	4.84	0.89	28%	44.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	7.05			21%	262.6	6%	3.0%
VESTL	Vestel	DURABLE GOODS		5.04	0.53	-2%	21.0	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.29	9.14	2.12	57%	18.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.48			23%	270.1	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.41	11.12	2.16	30%	20.2	36%	0.2%

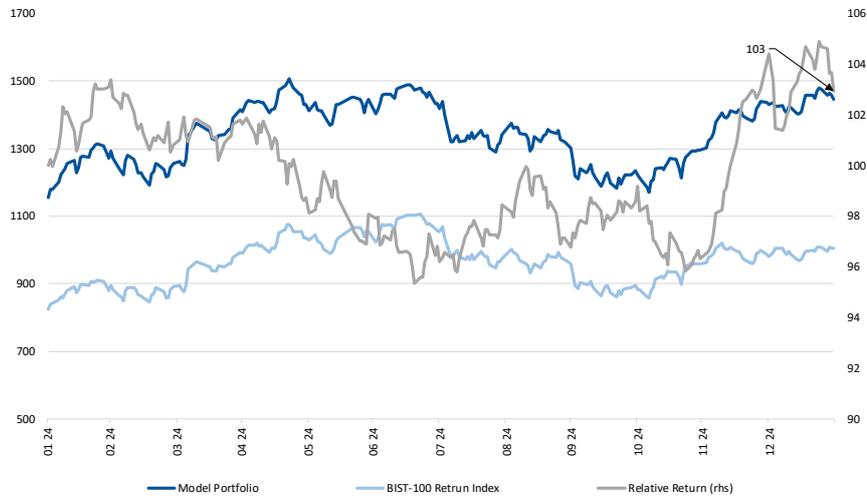
Lowest P/E	Equity	Highest P/E	Equity
1.41	ZOREN	872.56	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.04	ODAS	287.61	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	569.94	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
4.7	IEYHO	552.7	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.2%	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	66%	1059%	67%
FROTO	07.09.2022	1600.00	70%	217%	6%
HTTBT	03.11.2022	73.50	78%	329%	74%
KAREL	30.11.2022	17.00	85%	-14%	-58%
PGSUS	27.12.2022	362.50	56%	125%	22%
BIMAS	16.01.2023	755.50	37%	357%	131%
CCOLA	16.01.2023	82.40	40%	255%	79%
SAHOL	12.05.2023	153.30	49%	147%	20%
CIMSA	21.06.2023	68.40	29%	233%	74%
YKBNK	21.08.2023	46.00	44%	114%	62%
GWIND	09.07.2024	44.60	53%	-8%	-1%
TABGD	18.07.2024	320.00	98%	-21%	-12%
GARAN	02.08.2024	183.00	39%	5%	10%
ANSGR	29.11.2024	174.30	55%	23%	17%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	26%	6%	3%
YTD	1%	-1%	-1%
From 2019	2160%	105%	73%

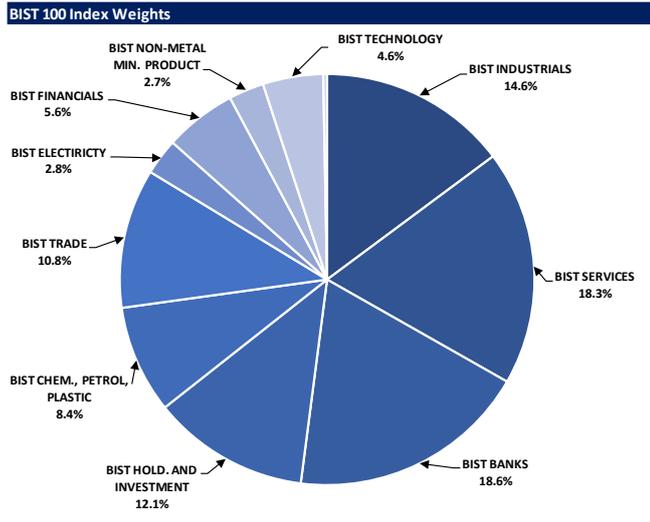


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

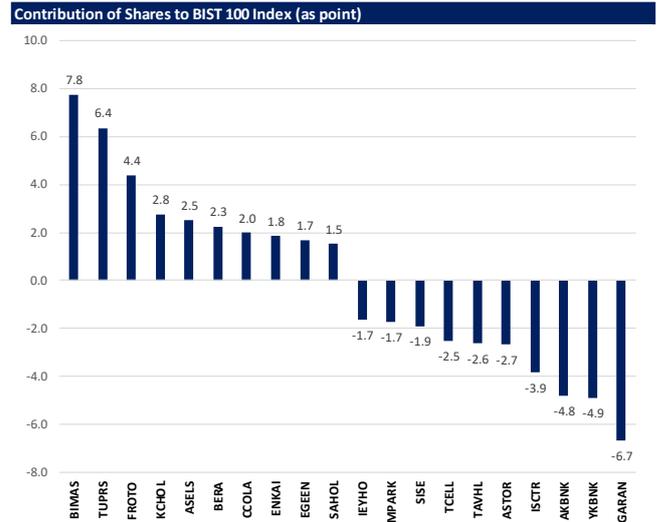
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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%	128%	1102	11%	1%	1%	1.01	0.76	
TCELL	10.10.2022	22.42	107.40	379%	70%	844	16%	1%	1%	0.91	0.65	
ULKER	13.12.2022	38.36	121.60	217%	65%	780	3%	3%	3%	0.93	0.52	
MPARK	16.01.2023	85.43	394.50	362%	133%	746	3%	2%	2%	0.72	0.51	
MAVI	12.05.2023	27.42	70.60	157%	24%	630	-19%	-5%	-5%	0.85	0.58	
ASELS	17.07.2023	36.43	88.80	144%	58%	564	22%	6%	6%	0.86	0.64	
AKBNK	21.08.2023	26.69	65.50	145%	85%	529	1%	-4%	-4%	1.35	0.76	
MGROS	19.12.2023	323.98	578.00	78%	37%	409	6%	4%	4%	0.92	0.67	
KRDMD	05.04.2024	23.03	27.48	19%	12%	301	1%	4%	5%	1.00	0.67	
DOHOL	09.07.2024	16.28	13.91	-15%	-8%	206	-4%	-4%	-3%	1.02	0.74	
AGESA	02.09.2024	102.30	140.90	38%	37%	151	-13%	-3%	-3%	0.65	0.40	
LKMNH	16.09.2024	15.02	21.14	41%	35%	137	17%	-2%	-1%	0.49	0.30	
ISCTR	08.01.2025	14.04	14.52	3%	2%	23	7%	0%	0%	1.49	0.74	

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
30.01.2025	1266	83%	83%	692.7
23.01.2025	1264	82%	82%	694.8
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)	1166%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	494			
Total day (Since beginning)	1197			
XU100 weekly performance	0%			
XU100 YTD performance	3%			
XU100 performance since Cyclical Portfolio beginning	593%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	1%			
Cyclical Portfolio relative performance vs XU100 since beginning	83%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

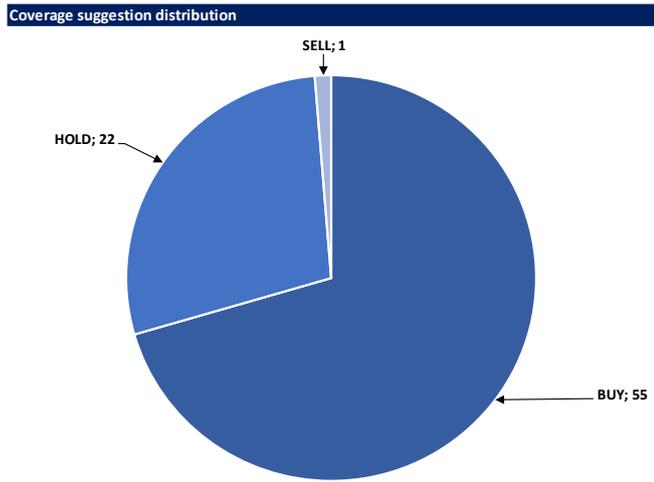
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,362	710	---	---	-13%	-16%	212.30	BUY	140.90	50.7%
Akbank	340,600	9,535	8.5%	6.3%	1%	-2%	91.60	BUY	65.50	39.8%
Aksigorta	13,347	374	---	---	8%	6%	10.40	BUY	8.28	25.6%
Anadolu Hayat Emeklilik	43,258	1,211	---	0.3%	-3%	-6%	158.30	BUY	100.60	57.4%
Anadolu Sigorta	56,250	1,575	---	0.7%	8%	5%	174.30	BUY	112.50	54.9%
Garanti Bank	552,720	15,473	3.8%	2.8%	6%	3%	183.00	BUY	131.60	39.1%
Halkbank	144,558	4,047	---	0.4%	24%	21%	21.10	HOLD	20.12	4.9%
İş Bankası	363,000	10,162	5.4%	4.0%	7%	5%	21.30	BUY	14.52	46.7%
İş Yatırım	67,350	1,885	---	0.7%	-8%	-11%	64.60	BUY	44.90	43.9%
TSKB	38,780	1,086	---	0.5%	13%	11%	18.20	BUY	13.85	31.4%
Türkiye Sigorta	89,500	2,506	---	0.6%	-2%	-5%	25.00	BUY	17.90	39.7%
Vakıf Bank	262,574	7,351	---	0.6%	14%	11%	31.80	BUY	26.48	20.1%
Yapı Kredi Bank	270,137	7,562	5.1%	3.8%	4%	2%	46.00	BUY	31.98	43.8%
Conglomerates										
Alarko Holding	38,150	1,068	0.7%	0.5%	-5%	-7%	140.00	BUY	87.70	59.6%
Doğan Holding	36,402	1,019	---	0.5%	-4%	-6%	21.00	BUY	13.91	51.0%
Enka İnşaat	294,000	8,230	1.7%	1.2%	1%	-2%	74.00	BUY	49.00	51.0%
Koç Holding	434,399	12,161	4.5%	3.3%	-4%	-6%	298.80	BUY	171.30	74.4%
Sabancı Holding	215,919	6,045	5.2%	3.9%	7%	4%	153.30	BUY	102.80	49.1%
Şişecam	117,934	3,302	2.8%	2.1%	-7%	-10%	52.30	HOLD	38.50	35.8%
Tekfen Holding	23,754	665	---	0.4%	-11%	-13%	73.10	HOLD	64.20	13.9%
Oil, Gas and Petrochemical										
Aygaz	34,992	980	---	---	-10%	-12%	253.00	BUY	159.20	58.9%
Petkim	44,529	1,247	1.0%	0.7%	-3%	-5%	22.00	HOLD	17.57	25.2%
Tüpraş	273,027	7,643	6.3%	4.7%	0%	-3%	233.00	BUY	141.70	64.4%
Energy										
Aksa Enerji	50,157	1,404	---	0.4%	4%	2%	52.20	HOLD	40.90	27.6%
Alfa Solar Enerji	26,312	737	---	0.2%	5%	3%	82.00	HOLD	71.50	14.7%
Biotrend Enerji	7,370	206	---	---	-13%	-16%	24.20	BUY	14.74	64.2%
Galata Wind Enerji	15,746	441	---	---	-14%	-16%	44.60	BUY	29.16	52.9%
Enerjisa Enerji	73,462	2,057	---	0.5%	6%	3%	97.60	BUY	62.20	56.9%
Iron, Steel and Mining										
Erdemir	160,440	4,491	3.7%	2.7%	-6%	-8%	37.00	BUY	22.92	61.4%
Kardemir (D)	32,411	907	0.9%	0.7%	1%	-1%	43.00	BUY	27.48	56.5%
Chemicals and Fertilizer										
Aksa Akrikol	43,978	1,231	---	0.6%	-13%	-15%	14.50	HOLD	11.32	28.1%
Alkim Kimya	5,265	147	---	---	-8%	-10%	24.50	HOLD	17.55	39.6%
Hektaş	31,022	868	0.6%	0.4%	-5%	-7%	4.80	SELL	3.68	30.4%
Kimteks Polüretan	8,951	251	---	---	-3%	-6%	33.00	BUY	18.41	79.3%
Automotive and Auto Parts										
Doğuş Otomotiv	41,932	1,174	---	0.6%	-2%	-4%	266.60	HOLD	190.60	39.9%
Ford Otosan	330,206	9,244	2.8%	2.1%	0%	-2%	1600.00	BUY	941.00	70.0%
Karınca	13,413	375	---	---	-4%	-6%	90.60	HOLD	68.95	31.4%
Tofaş	108,350	3,033	1.2%	0.9%	6%	3%	255.00	HOLD	216.70	17.7%
Türk Traktor	68,946	1,930	---	0.6%	-8%	-10%	1050.00	BUY	689.00	52.4%
Otokar	50,250	1,407	---	0.5%	-14%	-16%	633.60	HOLD	418.75	51.3%
Brisa	26,271	735	---	---	-5%	-7%	124.20	BUY	86.10	44.3%
Healthcare										
Lokman Hekim	4,566	128	---	---	17%	14%	27.00	BUY	21.14	27.7%
Meditera Tıbbi Malzeme	5,193	145	---	---	-18%	-20%	68.90	BUY	43.64	57.9%
MLP Sağlık	76,354	2,110	---	0.7%	3%	1%	532.30	BUY	394.50	34.9%
Gen İlaç ve Sağlık Ürünleri	36,510	1,022	---	---	1%	-1%	104.00	HOLD	121.70	-14.5%
Selçuk Eczacı Deposu	43,470	1,217	---	0.2%	-13%	-15%	85.00	HOLD	70.00	21.4%
Retail and Wholesale										
BİM	335,478	9,302	9.5%	7.0%	5%	2%	755.50	BUY	552.50	36.7%
Bizim Toplan	2,277	64	---	---	-2%	-5%	36.00	HOLD	28.30	27.2%
Mavi Giyim	28,046	785	---	0.7%	-19%	-21%	138.00	BUY	70.60	95.5%
Migros	104,649	2,930	2.6%	1.9%	6%	3%	800.00	BUY	578.00	38.4%
Şok Marketler	23,364	654	---	0.4%	-4%	-7%	58.50	HOLD	39.38	48.6%
Food and Beverages										
Coca Cola İçecek	164,107	4,594	---	1.4%	-2%	-5%	82.40	BUY	58.65	40.5%
TAB Gıda	42,251	1,183	---	0.3%	8%	5%	320.00	BUY	161.70	97.9%
Ülker Bisküvi	44,904	1,257	0.8%	0.6%	3%	1%	167.90	BUY	121.60	38.1%
Büyük Şeffler Gıda	3,161	88	---	---	---	---	52.46	BUY	29.54	77.6%
White Goods and Furnitures										
Arçelik	87,372	2,446	---	0.5%	-9%	-11%	196.00	HOLD	129.30	51.6%
Vestel Beyaz Eşya	24,368	682	---	---	-10%	-12%	24.50	HOLD	15.23	60.9%
Vestel Elektronik	21,050	589	---	0.3%	-12%	-14%	87.00	HOLD	62.75	38.6%
Yataş	4,281	120	---	---	4%	1%	36.50	BUY	28.58	27.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,712	132	---	---	1%	-2%	98.90	BUY	47.12	109.9%
Hittit Bilgisayar Hizmetleri	12,384	347	---	---	-20%	-22%	73.50	BUY	41.28	78.1%
İndeks Bilgisayar	5,925	166	---	---	3%	1%	10.80	BUY	7.90	36.7%
Karel Elektronik	7,406	207	---	---	-10%	-12%	17.00	BUY	9.19	85.0%
Kontrolmatik Teknoloji	23,660	662	0.5%	0.4%	-6%	-8%	64.00	HOLD	36.40	75.8%
Logo Yazılım	11,172	313	---	---	9%	6%	144.84	HOLD	117.60	23.2%
Turkcell	236,280	6,615	6.1%	4.5%	16%	13%	192.00	BUY	107.40	78.8%
Türk Telekom	176,400	4,938	1.1%	0.8%	16%	13%	91.00	BUY	50.40	80.6%
Defense										
Aselsan	404,928	11,336	5.0%	3.7%	22%	19%	110.00	BUY	88.80	23.9%
Construction Materials										
Akçansa	38,634	1,082	---	---	12%	9%	230.70	HOLD	201.80	14.3%
Çimsa	50,022	1,400	---	0.8%	14%	11%	68.40	BUY	52.90	29.3%
Kalekim	14,913	417	---	---	4%	1%	55.80	BUY	32.42	72.1%
Aviation										
Pegasus	116,250	3,254	2.4%	1.8%	9%	6%	362.50	BUY	232.50	55.9%
TAV Havalimanları	100,629	2,817	---	1.7%	1%	-1%	460.00	BUY	277.00	66.1%
Türk Hava Yolları	431,940	12,092	10.3%	7.6%	11%	9%	454.00	BUY	313.00	45.0%
Paper and Paper Products										
Europap Tezül Kağıt	8,735	245	---	---	12%	10%	23.00	BUY	17.47	31.7%
REIT										
Emlak GYO	56,848	1,591	1.4%	1.0%	10%	7%	19.30	BUY	14.96	29.0%
Ozak GYO	17,181	481	---	---	-16%	-18%	21.70	BUY	11.80	83.9%
Torunlar GYO	59,400	1,663	---	---	-7%	-9%	86.50	BUY	59.40	45.6%

Source: Deniz Invest Strategy and Research, Rasyonet

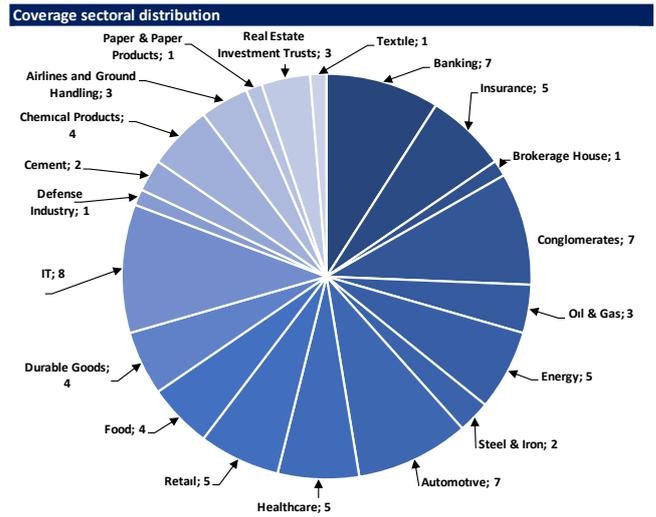
94.1%

84.3%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, January 27 - 02 February, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
27 January	Monday	10:00	TR	Real Sector Confidence SA	--	102.7
		10:00	TR	Real Sector Confidence NSA	--	99.1
		10:00	TR	Capacity Utilization	--	75.80%
		18:00	US	New Home Sales	670k	664k
		18:00	US	New Home Sales MoM	6.60%	5.90%
28 January	Tuesday	18:30	US	Dallas Fed Manf. Activity	--	3.4
		16:30	US	Durable Goods Orders	0.80%	-1.20%
		17:00	US	S&P CoreLogic CS 20-City MoM SA	0.30%	0.32%
		17:00	US	S&P CoreLogic CS 20-City YoY NSA	--	4.22%
		18:00	US	Conf. Board Consumer Confidence	105.6	104.7
29 January	Wednesday	16:30	US	Advance Goods Trade Balance	-\$105.5b	-\$102.9b
		16:30	US	Wholesale Inventories MoM	--	-0.20%
		16:30	US	Retail Inventories MoM	--	0.30%
		22:00	US	FOMC Rate Decision (Upper Bound)	4.50%	4.50%
		22:00	US	FOMC Rate Decision (Lower Bound)	4.25%	4.25%
30 January	Thursday	10:00	TR	Economic Confidence	--	98.8
		13:00	EUR	GDP SA YoY	1.00%	0.90%
		13:00	EUR	GDP SA QoQ	0.10%	0.40%
		13:00	EUR	Consumer Confidence	--	-14.2
		13:00	EUR	Economic Confidence	93.3	93.7
		13:00	EUR	Industrial Confidence	-14.3	-14.1
		13:00	EUR	Services Confidence	6	5.9
		13:00	EUR	Unemployment Rate	6.30%	6.30%
		14:30	TR	Foreigners Net Stock Invest	--	-\$67m
		16:15	EUR	ECB Deposit Facility Rate	2.75%	3.00%
		16:15	EUR	ECB Main Refinancing Rate	2.90%	3.15%
		16:15	EUR	ECB Marginal Lending Facility	3.15%	3.40%
		16:30	US	GDP Annualized QoQ	2.60%	3.10%
		16:30	US	Personal Consumption	3.10%	3.70%
		16:30	US	GDP Price Index	2.50%	1.90%
		16:30	US	Initial Jobless Claims	--	223k
		18:00	US	Pending Home Sales MoM	-1.00%	2.20%
		18:00	US	Pending Home Sales NSA YoY	--	5.60%
		31 January	Friday	10:00	TR	Trade Balance
11:00	TR			Foreign Tourist Arrivals YoY	--	8.30%
16:30	US			Employment Cost Index	1.00%	0.80%
16:30	US			Personal Income	0.40%	0.30%
16:30	US			Personal Spending	0.50%	0.40%
16:30	US			Real Personal Spending	--	0.30%
17:45	US			MNI Chicago PMI	39.7	36.9
01 - 02 February	Weekend	-				

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

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

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
28 January	TURSG	TRY 3.194 mln	TRY 3.489 mln
29 January	GARAN	TRY 24.710 mln	TRY 24.636 mln
30 January	AKBNK	TRY 9.180 mln	TRY 9.162 mln
31 January	YKBNK	TRY 6.450 mln	TRY 6.406 mln
	ARCLK	TRY - 1.306 mln	TRY - 967 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

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

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

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

Source: Deniz Invest

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