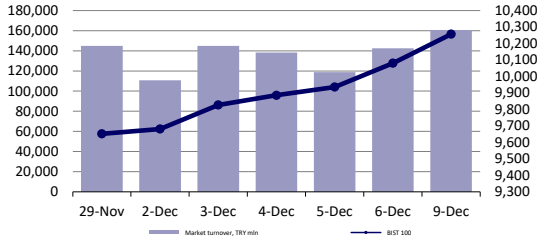


Turkish equity market performance



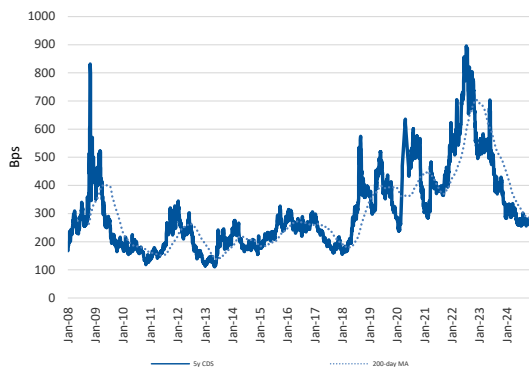
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,257	10,081	1.7%	11.7%	37.3%
Market turnover, TRY mln	160,725	142,508	12.8%	26.3%	73.4%
Turkey 2032 (13.10.2032)	26.90%	26.90%	0 bps	-105 bps	445 bps
Turkey 2032	5.58%	5.58%	0 bps	-25 bps	-103 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.83	34.80	0.1%	1.3%	17.9%
EUR/TRY	36.78	36.73	0.1%	-0.1%	13.0%
Basket (50/50)	35.80	35.77	0.1%	0.6%	15.4%
DOW	44,402	44,643	-0.5%	0.9%	17.8%
S&P500	6,053	6,090	-0.6%	1.0%	26.9%
FTSE	8,352	8,309	0.5%	3.5%	8.0%
MSCI EM	1,114	1,105	0.8%	-1.9%	8.8%
MSCI EE	44.80	44.42	0.9%	1.4%	0.0%
Shanghai SE Comp	3,403	3,404	0.0%	-1.4%	14.4%
Nikkei	39,161	39,091	0.2%	-0.9%	17.0%
Oil (Brent)	71.88	72.14	-0.4%	-3.4%	-3.4%
Gold	2,660	2,633	1.0%	-0.9%	29.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Çimsa	CIMSA	45.10	10.0%	1,473,070
	Kaleseramik Canakkale Kalebodur Seramik	KLSEK	38.94	10.0%	472,833
	Konya Çimento	KONYA	7,800.00	10.0%	463,581
	Limak Doğu Anadolu Çimento	LMKDC	29.16	10.0%	72,738
	Oyak Çimento Fabrikaları	OYAKC	20.92	9.9%	237,186
	Alfa Solar Enerji	ALFAS	56.50	9.9%	529,622
Major losers					
	Fenerbahçe	FENER	104.50	-5.9%	430,732
	Doğuş Otomotiv	DOAS	220.80	-3.6%	3,042,835
	PeKER G.M.Y.O.	PEKGY	1.60	-3.4%	419,047
	Papillon Savunma Teknoloji Ve Ticaret	PAPIL	14.30	-2.3%	458,809
	Altınay Savunma Teknolojileri	ALTNY	90.10	-1.8%	679,134
	Tav Havalimanları	TAVHL	279.50	-0.8%	387,232

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



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 10,257 level, up by %1,75.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10100 – 10400 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: **AGHOL, AGROT, AKSEN, ALARK** and **ARCLK**. We would like to emphasize 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 1.88% on a daily basis, performance of BIST 100 index was realized at 1.75%.

Equities:

- **MAVI:** Review of Financial Results / slightly negative
- **TAVHL:** Long Term Project Finance Loan for Ankara Esenboga Airport / positive
- **PETKM:** Ethylene-naphtha spread increased / positive

Today in the markets

Prior to the US inflation data and ECB's interest rate decision, which are the two important developments of the week, no significant movement was observed in global markets. US dollar and interest rates were relatively flat, while stocks were partially sold. The investigation against Nvidia in China appeared as a pressure factor on major indices, especially Nasdaq, led by the technology group in the US session.

Expectations that China will move on a looser monetary policy path in 2025 supported Chinese stocks and some commodities. In the Asian session this morning, expectations for China supported stocks, while EURUSD parity and USD pricing in general were flat, while US futures indices were flat-negative.

In local assets yesterday, we saw a rapid pricing of developments in Syria. XU100 completed the day with a gain of 1.75%.

Equities

MAVI: Review of Financial Results / slightly negative

According to inflation-adjusted figures, Mavi Giyim posted sales revenues TRY9,270 million (Consensus: TRY8,820 million / Deniz Invest: TRY8,790 million), EBITDA of TRY1,775 million (Consensus: TRY1,463 million / Deniz Invest: TRY1,363 million) and net income of TRY738 million (Consensus: TRY577 million / Deniz Invest: TRY491 million) in 3Q24. Due to the accounting change, there was a positive impact of TRY19 million under monetary gains/losses in 3Q24 financials.

Positive items in the balance sheet

- ✓ Real sales revenue growth.

Negative balance sheet details

- ✗ Increasing pressure on profitability, decline in net cash position and downward revision in expectations.

Our brief assessment of the balance sheet

- While 3Q24 financials including inflation accounting effects were above the market and our expectations, we assess the financial results as slightly negative due to the deterioration in cash flow and downward revision in 2024 year-end expectations.

Overview: We revise our 12-month target price for Mavi Giyim from TL 184.80 to TL 154.20 and maintain our BUY recommendation due to the return potential it offers. Changes in our target price revision;

- *We revised our 2024 and 2025 sales revenue, EBITDA and net profit forecasts in line with company expectations,*
- *Declining net cash position,*
- *Increasing rent expense in parallel with increasing number of stores,*
- *As we are nearing the end of the year, we have to move our model forward by 1 year.*

The stock outperformed the index by 17% YTD. According to the 12-month trailing data, the stock trades with 14,2x P/E and 5,2x EV/EBITDA. In 2025, we calculate that it will be traded at multiples of 6.9x P/E and 3.3x EV/EBITDA.

TAVHL: Long Term Project Finance Loan for Ankara Esenboga Airport / positive

TAV Ankara, which holds the concession to operate Ankara Esenboğa Airport until May 2050, has refinanced its short-term bridge loan with a €300 million, 13-year project finance facility with lower interest rate. A short term bridge loan was initially utilized to finance the investments related to the concession and the upfront rent payment during a period of high-interest rates to be able to refinance under more favorable conditions for longer term facilities.

We evaluate this development as positive for TAVHL shares as it will support active financing management and financing side in terms of cost management.

PETKM: Ethylene-naphtha spread increased / positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD14.8 (9.2%) w/w to USD175.5 as of Dec 06, 2024. While ethylene prices up by 0.3% naphtha prices down by 2.1% Note that the spread had been up by USD33.3 last week. We regard increase as positive for Petkim.

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

KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
BSOKE	10.12.2024	61.65	300%	1.00	₺45.49	16.16		400,000,000	1,600,000,000
MERIT	10.12.2024	196.00				16.33	1100%	28,050,000	336,600,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
LIDER	Dividend	10.12.2024	122.40	0.13	0.11	122.28	0.10%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

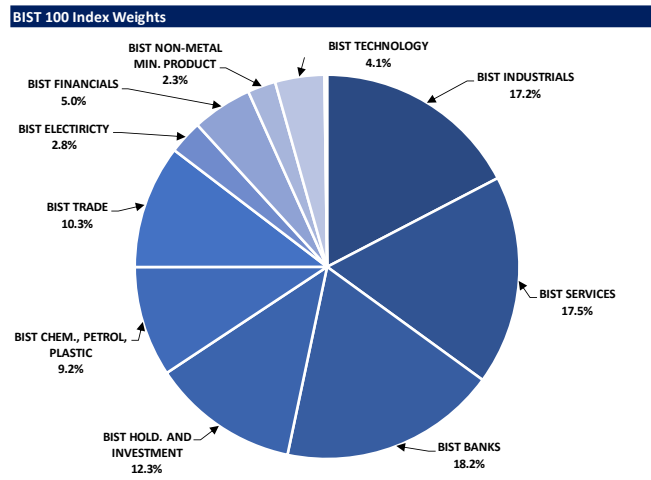
General Assembly							
Week 1							
2 Dec 2024	3 Dec 2024	4 Dec 2024	5 Dec 2024	6 Dec 2024	7 Dec 2024	8 Dec 2024	
KTLEV / 10:00	BORSK / 14:00		TUREX / 13:00				
ATATP / 14:00							
Week 2							
9 Dec 2024	10 Dec 2024	11 Dec 2024	12 Dec 2024	13 Dec 2024	14 Dec 2024	15 Dec 2024	
UFUK / 11:00	TRCAS / 09:30	SELGD / 15:00	ZEDUR / 11:00	DRKAN / 10:30		MMCAS / 11:00	
			IEYHO / 13:00				
Week 3							
16 Dec 2024	17 Dec 2024	18 Dec 2024	19 Dec 2024	20 Dec 2024	21 Dec 2024	22 Dec 2024	
DAPGM / 11:00	CANTE / 10:00	ODAS / 10:00	MEGAP / 14:00	SEGMN / 10:00			
		LOGO / 11:00		ALKLC / 11:00			
		SOKTS / 12:00		GSRAY / 14:00			
		SURGY / 13:00		SMART / 14:00			
Week 4							
23 Dec 2024	24 Dec 2024	25 Dec 2024	26 Dec 2024	27 Dec 2024	28 Dec 2024	29 Dec 2024	
	ARZUM / 10:00	BMSCH / 10:00		TLMAN / 10:30	LINK / 10:00	ULKER / 12:00	
		IDGYO / 10:00		CRDFA / 11:00			
		KRVGD / 11:00		EUHOL / 11:00			
		CMENT / 11:30					
Week 5							
30 Dec 2024	31 Dec 2024						
AHSGY / 11:00	BRSAN / 09:00						

Source: Deniz Invest Strategy and Research, KAP

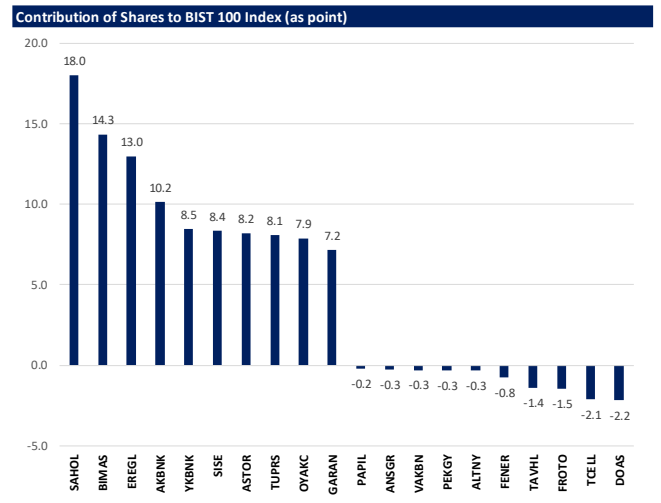
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
09.12.2024	AGESA	Agesa Hayat Emeklilik	XUMAL:IS	Insurance	3,084	143,90 – 144,00	1,482,712	0.82%
09.12.2024	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	100,000	520.825	11,750,383	1.94%
09.12.2024	TKFEN	Tekfen Holding	XU100:IS	Holding	125,000	80,50-81,30	9,289,935	2.52%

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

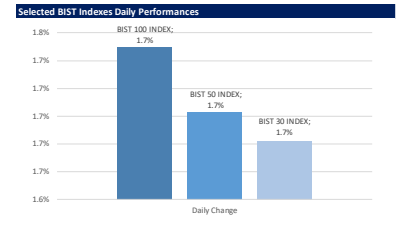


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

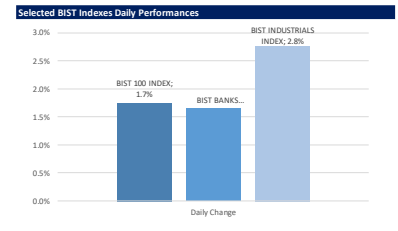
Performances of BIST indexes

BIST Indexes	Index Description	09.19.2024	06.19.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	10257	10081	1.7%	7470	37%
XUO30	BIST 30 INDEX	11276	11089	1.7%	8021	41%
XUO50	BIST 50 INDEX	9070	8918	1.7%	6572	38%
XBANK	BIST BANKS INDEX	15194	14946	1.7%	8717	74%
XUTUM	BIST ALL SHARES INDEX	11834	11639	1.7%	8577	38%
XUMAL	BIST FINANCIALS INDEX	12201	12013	1.6%	7888	55%
XBO50	BIST 30 CAPPED INDEX 10	11535	11344	1.7%	8193	41%
X100S	BIST 100 CAPPED INDEX 10	10259	10083	1.7%	7472	37%
XBANA	BIST MAIN INDEX	31580	31189	1.3%	23113	37%
XBLSM	BIST INF. TECHNOLOGY INDEX	5051	5001	1.0%	3706	36%
XELKT	BIST ELECTRICITY INDEX	515	505	1.9%	452	14%
XFINK	BIST LEASING, FACTORING INDEX	3851	3798	1.4%	3198	20%
XGIDA	BIST FOOD, BEVERAGE INDEX	12230	12028	1.7%	8837	38%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3583	3579	0.1%	2449	46%
XHARZ	BIST IPO INDEX	92813	90832	2.2%	79702	16%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9498	9317	1.9%	6642	43%
XILTM	BIST TELECOMMUNICATION INDEX	2381	2389	-0.3%	1391	71%
XINSA	BIST CONSTRUCTION INDEX	12293	11894	3.4%	8943	37%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5541	5510	0.6%	5267	5%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12083	11867	1.8%	11439	6%
XKOBİ	BIST SME INDUSTRIAL INDEX	25779	25232	1.8%	22204	16%
XKURF	BIST CORPORATE GOVERNANCE INDEX	8847	8517	1.5%	6764	30%
XKADN	BIST MINING INDEX	7233	7096	1.9%	5363	35%
XMANA	BIST BASIC METAL INDEX	17653	16936	4.2%	14826	19%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	21557	21209	1.6%	18675	15%
XSADA	BIST ADANA INDEX	66190	63932	3.5%	66137	0%
XSANK	BIST ANKARA INDEX	17986	17617	2.1%	12998	38%
XSANT	BIST ANTALYA INDEX	10767	10510	2.5%	11026	-2%
XSBAL	BIST BALIKESİR INDEX	9425	9337	1.0%	8036	17%
XSLUR	BIST BURSA INDEX	15320	15096	1.5%	14349	7%
XSDNZ	BIST DENİZLİ INDEX	8128	7985	1.8%	6224	31%
XSGRT	BIST INSURANCE INDEX	59301	59556	-0.4%	33697	76%
XSIST	BIST İSTANBUL INDEX	13470	13317	1.2%	9479	42%
XSIZM	BIST İZMİR INDEX	15446	15066	2.5%	13131	18%
XSKAY	BIST KAYSERİ INDEX	32179	31821	1.1%	28581	13%
XSKOC	BIST KOCAELİ INDEX	25501	25139	1.4%	23577	8%
XSKON	BIST KONYA INDEX	9495	9257	2.6%	7870	21%
XSPOR	BIST SPORTS INDEX	3115	3204	-2.8%	3668	-15%
XSTR	BIST TEKİRDAĞ INDEX	45688	44472	2.7%	39257	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14374	13285	8.2%	10958	31%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25286	24976	1.2%	16660	52%
XTEKS	BIST TEXTILE, LEATHER INDEX	3844	3778	1.8%	2994	28%
XTM25	BIST DIVIDEND 25 INDEX	14477	14220	1.8%	9394	54%
XTMTU	BIST DIVIDEND INDEX	11140	10963	1.6%	7491	49%
XTRZM	BIST TOURISM INDEX	1349	1341	0.6%	997	35%
XTUMY	BIST ALL SHARES-100 INDEX	36150	35644	1.4%	25772	40%
XUHZ	BIST SERVICES INDEX	9795	9711	0.9%	6839	43%
XULAS	BIST TRANSPORTATION INDEX	35545	35525	0.1%	24695	44%
XUSIN	BIST INDUSTRIALS INDEX	13611	13245	2.8%	11532	18%
XUSRD	BIST SUSTAINABILITY INDEX	14106	13880	1.6%	9694	46%
XUTEK	BIST TECHNOLOGY INDEX	14103	14045	0.4%	8911	48%
XYLZ	BIST STAR INDEX	11083	10998	1.7%	8042	38%
XYORT	BIST INVESTMENT TRUSTS INDEX	3464	3475	-0.3%	3385	2%
XYUZO	BIST 100-30 INDEX	18203	17858	1.9%	14042	30%
X10XB	BIST LIQUID 10 EX BANKS	12125	12010	1.0%	9883	23%
XAKUR	BIST BROKERAGE HOUSES	46949	44907	4.5%	36746	28%
XLBNK	BIST LIQUID BANKS	13472	13254	1.7%	7700	75%
XTKS	BIST TECHNOLOGY CAPPED INDEX	20545	20425	0.6%	14089	46%

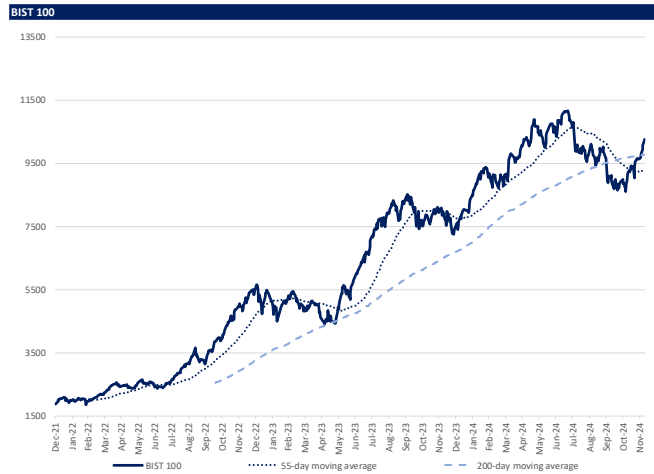
Source: Deniz Invest Strategy and Research, Rasyonet



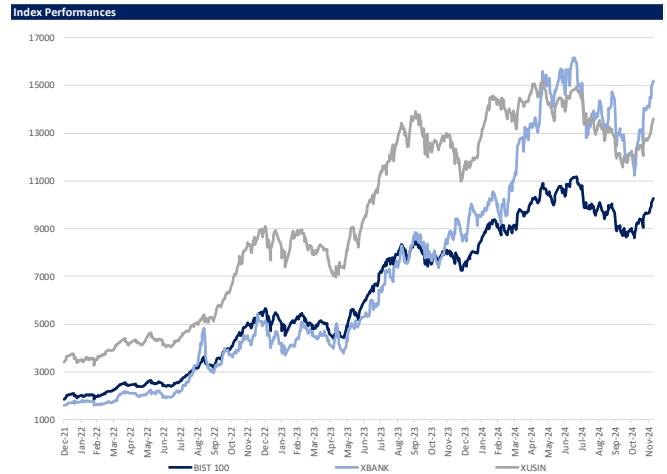
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Table with columns: 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. Lists various stocks and their performance metrics.

Source: Deniz Investment Strategy and Research Department calculations, Raysonnet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

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?
ADEL	36.22	36.04	0.5%	58.21	32.84	61%	9%	x
AFFES	233.50	227.40	2.7%	262.75	176.20	13%	25%	x
AGHOL	359.00	359.75	-0.2%	417.50	275.00	16%	23%	x
AGROT	13.86	13.37	3.7%	19.69	11.58	42%	16%	x
AKBNK	66.35	65.30	1.6%	66.35	46.40	-	30%	✓
AKFYE	2.23	2.21	0.9%	2.30	1.81	3%	19%	x
AKFYE	19.25	19.19	0.3%	23.90	16.98	24%	12%	x
AKSA	10.33	10.34	-0.1%	10.66	8.05	3%	22%	x
AKSEN	37.06	36.48	1.6%	40.10	32.34	8%	13%	x
ALARK	101.00	100.90	0.1%	106.10	82.70	5%	18%	x
ALFAS	56.50	51.40	9.9%	66.04	46.84	17%	17%	x
ALTNY	90.10	91.75	-1.8%	121.10	85.80	34%	5%	x
ANSGR	99.60	100.00	-0.4%	100.00	73.00	0%	27%	x
ARCLK	150.00	144.90	3.5%	160.70	123.70	7%	18%	x
ARDYZ	38.90	38.82	0.2%	39.80	29.60	2%	24%	x
ASELS	71.25	71.20	0.1%	71.25	54.41	-	24%	✓
ASTOR	101.10	92.90	8.8%	101.10	65.25	-	35%	✓
BERA	15.92	15.82	0.6%	17.14	12.38	8%	22%	x
BIMAS	526.00	515.00	2.1%	610.41	444.00	16%	16%	x
BINHO	351.50	320.00	9.8%	461.25	272.75	31%	22%	x
BIKAS	4.59	4.58	0.2%	7.58	4.18	65%	9%	x
BRSAN	470.50	458.50	2.6%	575.00	349.00	22%	26%	x
BRYAT	2270.00	2218.00	2.3%	2369.00	1702.00	4%	25%	x
BTCLM	149.50	145.40	2.8%	247.70	129.20	66%	14%	x
CANTE	1.71	1.67	2.4%	1.86	1.39	9%	19%	x
CCOLA	61.70	61.25	0.7%	77.64	45.12	26%	27%	x
CIMSA	45.10	41.00	10.0%	45.10	29.88	-	34%	✓
CLEBI	2110.00	2110.00	0.0%	2225.00	1665.00	5%	21%	x
CWENE	25.14	24.70	1.8%	28.64	18.95	14%	25%	x
DOAS	220.80	229.00	-3.6%	233.00	202.40	6%	8%	x
DOHOL	15.19	14.78	2.8%	16.80	12.62	11%	17%	x
ECILC	48.40	48.32	0.2%	54.90	37.26	13%	23%	x
EGEEN	11002.50	10642.50	3.4%	11950.00	8992.50	9%	18%	x
EKGYO	13.42	13.10	2.4%	13.72	9.45	2%	30%	x
ENERY	276.50	275.00	0.5%	279.00	185.20	1%	33%	x
ENJSA	64.10	63.95	0.2%	67.30	52.75	5%	18%	x
ENKAI	56.20	53.65	4.8%	56.20	42.60	-	24%	✓
ERGL	27.00	25.92	4.2%	27.53	23.10	2%	14%	x
EUPWR	36.84	35.60	3.5%	36.84	25.84	-	30%	✓
FENER	104.50	111.00	-5.9%	146.50	94.95	40%	9%	x
FROTO	991.50	998.00	-0.7%	1101.35	847.46	11%	15%	x
GARAN	132.00	128.60	2.6%	132.00	97.75	-	26%	✓
GESAN	48.04	46.42	3.5%	53.00	37.92	10%	21%	x
GOLTS	519.50	482.50	7.7%	519.50	345.75	-	33%	✓
GUBRF	263.00	262.00	0.4%	263.00	161.90	-	38%	✓
HALKB	16.60	16.56	0.2%	17.45	14.33	5%	14%	x
HEKTS	4.29	4.19	2.4%	4.54	3.36	6%	22%	x
ISCTR	14.28	14.17	0.8%	14.86	10.99	4%	23%	x
ISMEN	46.22	43.36	6.6%	46.22	31.32	-	32%	✓
KARSN	13.14	13.07	0.5%	18.53	12.39	41%	6%	x
KCAFER	15.20	14.38	5.7%	15.86	11.88	4%	22%	x
KCHOL	200.70	200.00	0.3%	208.80	161.70	4%	19%	x
KLSER	38.94	35.40	10.0%	48.50	32.10	4%	18%	x
KONTR	46.46	45.42	2.3%	59.45	37.80	28%	19%	x
KONYA	7800.00	7092.00	10.0%	7800.00	5820.00	-	25%	✓
KOZAA	71.30	70.00	1.9%	75.15	54.90	5%	23%	x
KOZAL	24.32	24.00	1.3%	28.68	18.75	18%	23%	x
KRDMD	29.36	27.50	6.8%	29.36	22.30	-	24%	✓
KTLEV	60.90	59.95	1.6%	61.25	38.30	1%	37%	x
LAKDC	29.16	26.52	10.0%	29.16	20.38	-	30%	✓
MAVI	91.20	89.90	1.4%	109.40	73.25	20%	20%	x
MGRGS	513.50	509.50	0.8%	539.55	395.47	5%	23%	x
MIATK	46.92	46.64	0.6%	58.50	36.74	25%	22%	x
MPARK	418.50	410.50	1.9%	418.50	289.25	-	31%	✓
ORAMS	48.22	48.32	-0.2%	48.32	31.35	0%	35%	x
ODAS	6.83	6.63	3.0%	8.25	5.56	21%	19%	x
OTKAR	487.75	488.00	-0.1%	577.50	413.25	18%	15%	x
OYAKC	20.92	19.03	9.9%	20.92	13.79	-	34%	✓
PAPIL	14.30	14.64	-2.3%	24.55	9.94	72%	30%	x
PEKGY	1.60	1.66	-3.4%	1.66	1.07	3%	33%	x
PETKM	19.48	19.12	1.9%	24.58	17.14	26%	12%	x
PSSUS	224.70	223.20	0.7%	253.25	208.60	13%	7%	x
REEDR	15.70	15.80	-0.6%	36.36	14.28	132%	9%	x
RGYAS	133.00	132.00	0.8%	133.00	101.50	-	24%	✓
SAHOL	100.80	96.10	4.9%	101.00	79.00	0%	22%	x
SASA	4.46	4.31	3.5%	5.83	3.69	31%	17%	x
SISE	43.20	41.64	3.7%	46.48	37.66	8%	13%	x
SKBNK	4.86	4.88	-0.4%	4.88	3.72	0%	23%	x
SMRTG	41.02	39.48	3.9%	49.22	33.32	20%	19%	x
SOKM	43.22	42.60	1.5%	59.39	37.74	37%	13%	x
TABGD	153.20	152.80	0.3%	182.90	128.70	19%	16%	x
TAVHL	279.50	281.75	-0.8%	281.75	210.00	1%	25%	x
TCELL	93.80	94.30	-0.5%	103.08	79.85	10%	15%	x
THYAO	300.50	300.50	0.0%	308.50	257.75	3%	14%	x
TKFEN	80.90	80.50	0.5%	83.05	47.08	3%	42%	x
TMSN	121.10	121.90	-0.7%	138.40	107.50	14%	11%	x
TOASO	206.40	206.20	0.1%	261.50	179.80	27%	13%	x
TSKB	13.13	12.88	1.9%	13.13	10.65	-	19%	✓
TTKOM	47.64	47.30	0.7%	54.85	43.78	15%	8%	x
TTRAK	770.50	770.50	0.0%	780.50	647.98	1%	16%	x
TUKAS	7.46	7.23	3.2%	9.60	6.22	29%	17%	x
TUPRS	154.50	152.10	1.6%	158.90	140.80	3%	9%	x
TURSG	13.89	13.91	-0.1%	13.91	11.48	0%	17%	x
ULKER	118.90	116.20	2.3%	172.40	99.80	45%	16%	x
VAKBN	23.62	23.76	-0.6%	25.52	18.10	8%	23%	x
VESBE	17.83	17.52	1.8%	20.06	16.50	13%	7%	x
VESTL	74.40	71.10	4.6%	74.40	54.75	-	26%	✓
YEOTK	52.90	51.80	2.1%	58.41	39.97	10%	24%	x
YKBNK	32.42	31.70	2.3%	33.06	23.04	2%	29%	x
ZOREN	4.48	4.40	1.8%	5.45	3.89	22%	13%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemlik	STATIONARY	27.25	28.71	4.32	27%	9.4	28%	0.1%
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	7.01	4.59	0.73	27%	138.3	32%	1.5%
AGHQL	Ağ Anadolu Holding	CONGLOMERATES	6.69	2.44	0.22	18%	87.4	34%	1.0%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	49.25	402.87	6.47	6%	16.6	25%	0.2%
AKBNK	Akbank	BANKING	7.16	9.66	8.62	-3%	345.0	52%	3.9%
AKFY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.97	9.93	5.94	25%	23.0	28%	0.3%
AKPYE	Akfen Yenilenebilir Enerji	ENERGY	8.75	10.34	2.24	15%	45.4	21%	0.5%
AKSA	Aksa	INDUSTRIAL TEXTILE	8.88	5.49	1.14	41%	49.8	35%	0.6%
AKSEN	Aksa Enerji	ENERGY	45.65	25.15	2.64	15%	20.8	20%	0.2%
ALARK	Alarko Holding	CONSTRUCTION	30.93	24.22	11.86	44%	21.2	25%	0.2%
ALFAS	Alfa Solar Enerji	ENERGY	5.95						
ALTYN	Altın Savunma Teknolojileri	INSURANCE	113.70	9.18	0.51	1%	101.4	15%	1.1%
ANSER	Anadolü Sigorta	DURABLE GOODS	24.97	5.25	3.73	13%	6.6	75%	0.1%
ARCLK	Arçelik	DURABLE GOODS	27.62	15.12	3.30	12%	324.9	26%	3.6%
ARDVZ	Ard Grup Bilisim Teknolojileri	IT	13.72	11.96	3.73	50%	100.9	28%	1.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	2.20	4.76	0.59	29%	10.9	64%	0.1%
ASTOR	Astor Enerji	ENERGY	14.83	19.76	0.69	27%	319.4	60%	3.6%
BERA	Bera Holding	CONGLOMERATES	2.77	2.68	-5%		16.5	20%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	129.59	2.16			5.5	45%	0.1%
BINH0	1000 Yatirimlar Holding	CONGLOMERATES	50.47	24.42	1.24	5%	66.7	17%	0.7%
BIRAS	Beşiktaş Futbol Yat.	FOOTBALL CLUBS	37.59	701.96	7%		63.8	13%	0.7%
BRSAN	Borusan Boru Sanayi	CONGLOMERATES	8.05	16.15	2.25	29%	26.9	42%	0.3%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	5.50	2.03	-8%		12.0	51%	0.1%
BTÇİM	Bati Cimento	CEMENT	8.55	8.43	1.50	43%	172.6	25%	1.9%
CANTE	Can2 Termik	ENERGY	8.26	8.29	1.74	23%	42.6	45%	0.5%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	17.56	10.93	3.12	58%	51.3	12%	0.6%
CİMSA	Cimsa	CEMENT	137.22	15.25	2.73	3%	25.1	29%	0.3%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	4.66	3.45	0.34	22%	48.6	34%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY	102.00	2.95	0.35	6%	38.8	36%	0.4%
DOAS	Dogus Otomotiv	AUTOMOTIVE	8.60	46.23	4.13	10%	33.2	19%	0.4%
DONH0L	Dogus Holding	CONGLOMERATES	38.94	38.50	7.67	19%	34.7	34%	0.4%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	15.87	7.63	5.10	51%	51.0	51%	0.6%
EĞEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	5.41	25.78	2.09	39%	40.1	27%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.48	0.63			75.7	20%	0.8%
ENERJY	Enerjya Enerji	ENERGY	13.87	12.03	2.59	11%	337.2	12%	3.8%
ENİSA	Enerjisa Enerji	ENERGY	10.11	10.92	1.32	9%	189.0	48%	2.1%
ENKAI	Enka İnşaat	CONSTRUCTION	37.05	12.17	2.53	11%	24.3	27%	0.3%
ERGL	Ereğli Demir Çelik	STEEL & IRON					10.3	34%	0.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	6.81	12.64	0.81	61%	347.9	18%	3.9%
FENER	Fenerbahçe	FOOTBALL CLUBS	5.73				554.4	14%	6.2%
FROTD	Ford Otosan	AUTOMOTIVE	19.44	5.04	1.43	15%	22.1	28%	0.2%
GARAN	Garanti Bankası	BANKING	4.21	8.18	1.78	37%	9.4	68%	0.1%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	117.42	19.94	2.01	6%	87.8	22%	1.0%
GOLTS	Goltaş Cimento	CEMENT	8.98				119.3	9%	1.3%
GÜBİF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	6.50				36.2	41%	0.4%
HALKB	Halk Bankası	BANKING	6.50				20%	31%	4.0%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	14.13	3.08	0.06	25%	69.3	28%	0.8%
ISCTR	İs Bankası (Ç)	BANKING	20.70	1.83	-22%		11.8	39%	0.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	26.91	11.25	1.80	13%	29.1	24%	0.3%
KARSN	Karsan Otomotiv	AUTOMOTIVE	11.74	14.92	1.57	10%	509.0	22%	5.7%
KCAER	Kocaeli Çelik	STEEL & IRON	2.32	-32%			20.0	21%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	62.90	29.96	4.90	13%	30.2	46%	0.3%
KLİSER	Kaleseramik Çanakçale Kalebodur Seramik	TILE INDUSTRY	102.06	64.91	7.27	37%	107.6	15%	0.4%
KONTR	Kontrolmatik Teknoloji	ENERGY	893.87	3.92	1.49	0%	27.7	44%	0.3%
KONYA	Konya Cimento	CEMENT	32.33	18.05	7.16	10%	77.9	29%	0.9%
KOZAA	Koza Anadolu Metal	MINING	18.40	13.14	0.85	5%	22.9	89%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	6.73				110	38%	0.1%
KRDMD	Kardemir (D)	STEEL & IRON	8.56	7.44	3.46	66%	15.1	30%	0.2%
KTLEV	Katılımımın Tasarruf Finansman	BROKERAGE HOUSE	14.22	5.18	0.93	33%	36.2	73%	0.4%
LMDC	Limak Doğru Anadolu Çimento	CEMENT	14.62	8.74	0.33	16%	93.0	51%	1.0%
MAVİ	Mavi Giyim	TEXTILE	19.90	14.79	10.39	47%	23.2	57%	0.3%
MGR0S	Migros	RETAIL	11.02	8.56	2.31	50%	79.9	27%	0.9%
MMATK	Mia Teknoloji	IT	9.94	23.70	0.81		23.1	20%	0.3%
MİARK	Mig Sağlık Hizmetleri	HEALTHCARE	2.52	1.08	-32%		9.6	73%	0.1%
OBAMS	Oba Makarnaçılık	FOOD	143.27	74.86	2.15	5%	58.5	27%	0.7%
ODAS	Odas Elektrik	ENERGY	12.35	7.78	2.21	26%	101.7	24%	1.1%
OTKAR	Otokar	AUTOMOTIVE	127.69	20.50	-4%		2.9	89%	0.0%
OYAMC	Oyak Cimento Fabrikaları	CEMENT	2.66				58.86	48%	4.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT	1.10	36%			49.4	47%	0.6%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.85	7.41	2.09	41%	112.4	43%	1.3%
PETKM	Petkim	OIL & GAS	15.14	5.54	-6%		34.9	34%	0.2%
PGSUS	Pegasus Hava Tasımacı	AIRLINES AND GROUND HANDLING	1.80	13.02	7.93		44.0	10%	0.5%
REEDR	Reeder Teknoloji	IT	29.88	23.05	11.14	3%	211.7	51%	2.4%
RİFAS	Romesas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	5.81	25.21	5.77	40%	193.0	24%	2.2%
SAHOL	Sabancı Holding	CONGLOMERATES	7.16	15.62	1.13	12%	132.3	49%	1.5%
SASA	Sasa	INDUSTRIAL TEXTILE	4.91				12.2	48%	0.1%
SİSE	Sise Cam	GLASS	30.20	25.22	2.77	32%	24.9	25%	0.3%
SİBNK	Siberbank	BANKING	0.15	0%			25.6	51%	0.3%
SMRTG	Smart Games Enerji Teknolojileri	ENERGY	22.77	6.35	1.37	16%	40.0	20%	0.4%
SOKM	Sok Marketler Ticaret	RETAIL	11.56	8.60	2.63	18%	101.5	48%	1.1%
TABGD	Tab Gıda Sanayi	FOOD	4.76	3.42	1.55	32%	206.4	54%	2.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	2.27	5.33	1.00	37%	414.7	50%	4.6%
TEELL	Tekel	COMMUNICATION	24.68	45.50	0.60	5%	29.9	48%	0.3%
THYAD	THYAD	AIRLINES AND GROUND HANDLING	20.86	2.24	-7%		13.9	29%	0.2%
TKFN	Tekfen Holding	CONGLOMERATES	8.58	6.64	0.75	31%	103.2	24%	1.2%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	4.06				36.8	39%	0.4%
T0S0	Tofaş Otomobil Fab.	AUTOMOTIVE	6.49	4.14	1.52	24%	166.7	13%	1.9%
TSİB	T.S.B.	BANKING	7.95	5.66	1.13	63%	77.1	24%	0.9%
TTKOM	Türk Telekom	COMMUNICATION	8.29	7.88	1.92	16%	11.0	39%	0.1%
TRAK	Türk Traktor	AUTOMOTIVE	4.73	3.42	0.28	30%	297.7	49%	3.2%
TUKAS	Tukas	FOOD	6.49				69.5	18%	0.8%
TUPRS	Tupras	OIL & GAS	7.31	4.77	0.88	28%	43.9	39%	0.5%
TURSG	Türkiye Sigorta	INSURANCE	6.29				234.2	6%	2.6%
ULKER	Ulker	FOOD	17.94	5.17	0.53	7%	28.5	19%	0.3%
VAKBN	T. Vakıflar Bankası	BANKING	5.30	0.56	-2%		25.0	45%	0.3%
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	20.14	9.08	2.10	57%	18.8	36%	0.2%
VESTL	Vestel	DURABLE GOODS	6.57				273.9	39%	3.1%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	1.56	11.54	2.24	30%	22.4	36%	0.3%
YKBNK	Yapı Ve Kredi Bankası	BANKING							
ZOREN	Zorlu Enerji	ENERGY							

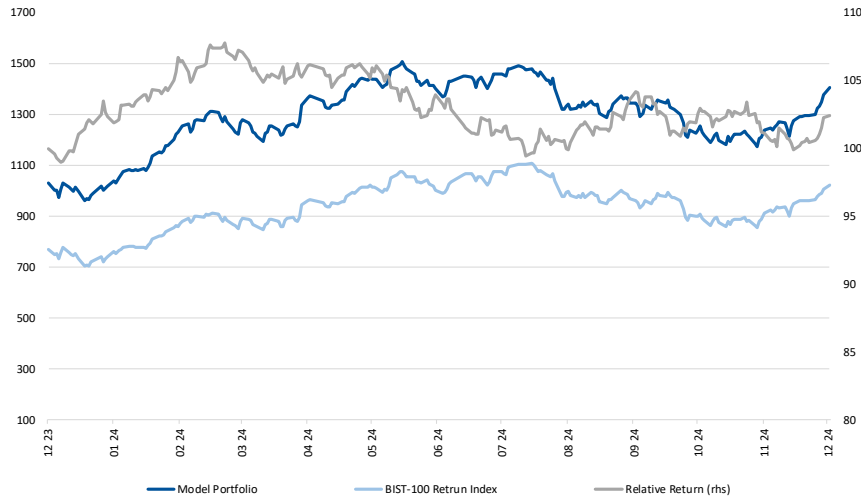
Lowest P/E	Equity	Highest P/E	Equity
1.56	ZOREN	893.87	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.44	AGHQL	402.87	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	İSMEN	701.96	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.9	PAPIL	554.4	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	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	425.50	52%	1070%	66%
FROTO	07.09.2022	1385.75	40%	234%	10%
HTTBT	03.11.2022	51.43	35%	297%	58%
KAREL	30.11.2022	17.00	67%	-5%	-54%
PGSUS	27.12.2022	340.00	51%	117%	16%
BIMAS	16.01.2023	743.00	41%	331%	114%
CCOLA	16.01.2023	82.40	34%	274%	86%
SAHOL	12.05.2023	130.00	29%	143%	15%
CIMSA	21.06.2023	51.30	14%	184%	45%
YKBNK	21.08.2023	36.50	13%	117%	61%
GWIND	09.07.2024	44.60	58%	-11%	-6%
TABGD	18.07.2024	320.00	109%	-25%	-18%
GARAN	02.08.2024	154.30	17%	5%	8%
ANSGR	29.11.2024	174.30	75%	9%	2%

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%
12M	36%	5%	2%
YTD	42%	3%	1%
From 2019	2094%	95%	66%



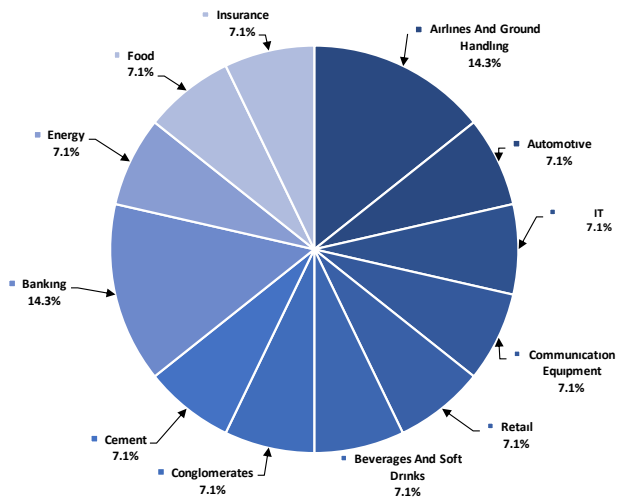
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

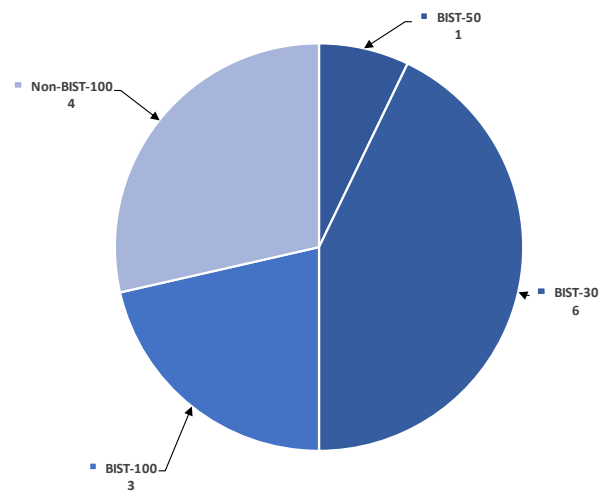
Deniz Invest model portfolio | sectoral and index distributions

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	300.50	1053%	116%	1050	31%	5%	-1%	0.94	0.72
TCELL	10.10.2022	22.42	93.80	318%	46%	792	72%	5%	-1%	0.96	0.72
ULKER	13.12.2022	38.36	118.90	210%	58%	728	45%	7%	1%	0.87	0.50
MPARK	16.01.2023	85.43	418.50	390%	143%	694	158%	3%	-3%	0.67	0.47
MAVI	12.05.2023	27.42	91.20	233%	58%	578	60%	9%	3%	0.78	0.57
ASELS	17.07.2023	36.43	71.25	96%	25%	512	59%	1%	-4%	0.98	0.71
AKBNK	21.08.2023	26.69	66.35	149%	85%	477	90%	9%	3%	1.41	0.75
MGROS	19.12.2023	323.98	513.50	58%	19%	357	57%	6%	0%	0.71	0.57
KRDMD	05.04.2024	23.03	29.36	27%	17%	249	24%	7%	1%	1.18	0.71
KMPUR	22.04.2024	32.89	19.60	-40%	-43%	232	-32%	4%	-2%	1.02	0.54
DOHOL	09.07.2024	16.28	15.19	-7%	-1%	154	38%	7%	1%	1.13	0.77
AGESA	02.09.2024	102.30	146.40	43%	39%	99	145%	6%	0%	0.56	0.36
LKMMH	16.09.2024	15.02	17.77	18%	11%	85	67%	5%	-1%	0.43	0.28

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
09.12.2024	1242	76%	76%	704.8
02.12.2024	1175	77%	77%	665.2
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)	6%			
YTD performance (Portfolio)	47%			
Since beginning (Portfolio)	1142%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	462			
Total day (Since beginning)	1145			
XU100 weekly performance	6%			
XU100 YTD performance	37%			
XU100 performance since Cyclical Portfolio beginning	605%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	7%			
Cyclical Portfolio relative performance vs XU100 since beginning	76%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

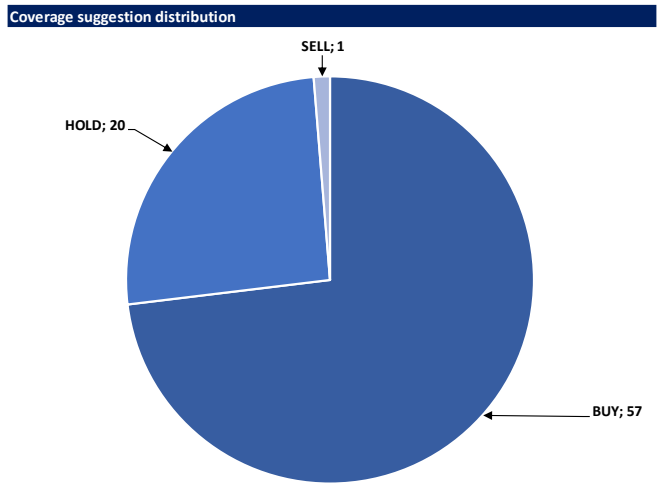
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	26,352	758	---	---	145%	78%	157.30	BUY	146.40	7.4%
Akbank	345,020	9,929	8.6%	6.3%	90%	38%	82.00	BUY	66.35	23.6%
Aksigorta	11,832	340	---	---	40%	2%	8.30	BUY	7.34	13.1%
Anadolu Hayat Emeklilik	43,258	1,245	---	---	178%	102%	148.00	BUY	100.60	47.1%
Anadolu Sigorta	49,800	1,433	---	0.6%	66%	21%	174.30	BUY	99.60	75.0%
Garanti Bank	554,400	15,954	3.7%	2.7%	137%	72%	154.30	BUY	132.00	16.9%
Halkbank	119,267	3,432	---	0.4%	39%	1%	21.10	HOLD	16.60	27.1%
İş Bankası	357,000	10,273	5.4%	3.9%	57%	14%	116.50	BUY	14.28	15.5%
İş Yatırım	69,330	1,995	---	0.6%	46%	8%	50.00	BUY	46.22	8.2%
TSKB	36,764	1,058	---	0.5%	100%	46%	18.00	BUY	13.13	37.1%
Türkiye Sigorta	69,450	1,999	---	0.4%	50%	9%	18.60	BUY	13.89	33.9%
Vakıf Bank	234,214	6,740	---	0.5%	84%	34%	28.70	BUY	23.62	21.5%
Yapı Kredi Bank	273,853	7,881	5.1%	3.7%	73%	26%	36.50	BUY	32.42	12.6%
Conglomerates										
Alarko Holding	43,935	1,264	0.8%	0.6%	12%	-18%	140.00	BUY	101.00	38.6%
Doğan Holding	39,752	1,144	---	0.5%	38%	0%	21.00	BUY	15.19	38.2%
Enka İnşaat	337,200	9,704	1.9%	1.4%	7%	26%	70.00	BUY	56.20	24.6%
Koç Holding	508,955	14,646	5.5%	4.0%	47%	7%	280.00	BUY	200.70	39.5%
Sabancı Holding	211,718	6,093	5.0%	3.7%	72%	25%	130.00	BUY	100.80	29.0%
Şişecam	132,331	3,808	3.1%	2.2%	-4%	-30%	52.30	HOLD	43.20	21.1%
Tekfen Holding	29,933	861	---	0.5%	119%	60%	64.40	HOLD	80.90	-20.4%
Oil, Gas and Petrochemical										
Aygaz	39,806	1,145	---	---	40%	2%	250.00	BUY	181.10	38.0%
Petkim	49,370	1,421	1.1%	0.8%	7%	-22%	22.00	HOLD	19.48	12.9%
Tüpraş	297,690	8,567	7.0%	5.1%	23%	-10%	228.06	BUY	154.50	47.6%
Energy										
Aksa Enerji	45,448	1,308	---	0.3%	28%	-7%	49.40	HOLD	37.06	33.3%
Alfa Solar Enerji	20,792	598	---	0.1%	-32%	-50%	82.00	HOLD	56.50	45.1%
Biotrend Enerji	8,755	252	---	---	2%	-26%	27.00	BUY	17.51	54.2%
Galata Wind Enerji	15,196	437	---	---	33%	-3%	44.60	BUY	28.14	58.5%
Enerjisa Enerji	75,707	2,179	---	0.5%	47%	7%	86.00	BUY	64.10	34.2%
Iron, Steel and Mining										
Erdemir	189,000	5,439	4.3%	3.1%	33%	-3%	34.50	BUY	27.00	27.8%
Kardemir (D)	32,491	935	0.9%	0.7%	24%	-10%	40.00	BUY	29.36	36.2%
Chemicals and Fertilizer										
Aksa Akrikol	40,132	1,155	---	0.5%	27%	-8%	12.00	BUY	10.33	16.2%
Alkim Kimya	5,196	150	---	---	2%	-26%	22.50	BUY	17.32	29.9%
Hektaş	36,165	1,041	0.7%	0.5%	-41%	-57%	4.30	SELL	4.29	0.2%
Kimteks Polüretan	9,530	274	---	---	-32%	-50%	36.00	BUY	19.60	83.7%
Automotive and Auto Parts										
Doğuş Otomotiv	48,576	1,398	0.8%	0.6%	0%	-27%	294.70	HOLD	220.80	33.5%
Ford Otosan	347,527	10,012	3.1%	2.2%	41%	3%	1385.75	BUY	991.50	39.8%
Karınca	14,550	420	---	---	-3%	-30%	96.00	HOLD	75.00	28.0%
Tofaş	103,200	2,970	1.2%	0.9%	6%	23%	296.60	HOLD	236.40	43.7%
Türk Traktor	77,102	2,219	---	0.7%	20%	-13%	1235.02	BUY	770.50	60.3%
Otokar	58,530	1,684	---	0.6%	16%	-15%	633.60	HOLD	487.75	29.9%
Brisa	29,352	845	---	---	28%	-7%	131.91	BUY	96.20	37.1%
Healthcare										
Lokman Hekim	3,838	110	---	---	67%	22%	24.72	BUY	17.77	39.1%
Meditera Tıbbi Malzeme	6,170	178	---	---	87%	37%	58.91	HOLD	51.85	13.6%
MLP Sağlık	79,939	2,300	---	0.8%	158%	88%	489.02	BUY	418.50	16.9%
Gen İlaç ve Sağlık Ürünleri	32,910	947	---	---	138%	73%	102.10	HOLD	109.70	-6.9%
Selçuk Ecza Deposu	50,612	1,456	---	---	33%	-3%	73.20	HOLD	81.50	-10.2%
Retail and Wholesale										
BİM	319,387	9,191	9.2%	6.7%	77%	29%	743.00	BUY	526.00	41.3%
Bizim Toplan	2,429	70	---	---	-19%	-41%	36.00	HOLD	30.18	19.3%
Mavi Giyim	36,230	1,043	---	0.9%	60%	17%	154.20	BUY	91.20	69.1%
Migros	92,971	2,675	2.3%	1.7%	57%	14%	772.03	BUY	513.50	50.3%
Şok Marketler	25,642	738	---	0.5%	-16%	-39%	58.50	HOLD	43.22	35.4%
Food and Beverages										
Coca Cola İçecek	172,641	4,968	---	1.5%	30%	-5%	82.40	BUY	61.70	33.5%
TAB Gıda	40,030	1,152	---	0.3%	31%	-5%	320.00	BUY	153.20	108.9%
Ülker Bisküvi	43,907	1,264	0.8%	0.6%	45%	6%	198.00	BUY	118.90	66.5%
Büyük Şefler Gıda	3,304	95	---	---	---	---	52.46	BUY	30.88	69.9%
White Goods and Furnitures										
Arçelik	101,359	2,917	---	0.5%	17%	-15%	180.00	HOLD	150.00	26.7%
Vestel Beyaz Eşya	28,528	821	---	0.2%	15%	-16%	24.00	HOLD	17.83	34.6%
Vestel Elektronik	24,958	718	---	0.4%	61%	17%	80.00	HOLD	74.40	7.5%
Yataş	4,218	121	---	---	16%	-15%	38.80	BUY	28.16	37.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,020	144	---	---	-50%	-64%	109.90	BUY	50.20	118.9%
Hittit Bilgisayar Hizmetleri	11,466	330	---	---	58%	15%	51.43	BUY	38.22	34.5%
İndeks Bilgisayar	5,558	160	---	---	29%	-6%	10.80	BUY	7.41	45.7%
Karel Elektronik	8,180	235	---	---	-13%	-36%	17.00	BUY	10.15	67.5%
Kontrolmatik Teknoloji	30,199	869	0.7%	0.5%	-31%	-50%	88.00	BUY	46.46	89.4%
Logo Yazılım	12,570	362	---	---	78%	30%	139.00	HOLD	125.70	10.6%
Turkcell	206,360	5,938	5.5%	4.0%	72%	26%	145.95	BUY	93.80	55.6%
Türk Telekom	166,740	4,798	1.1%	0.8%	96%	42%	76.60	BUY	47.64	60.8%
Defense										
Aselsan	324,900	9,350	4.1%	3.0%	59%	16%	89.59	BUY	71.25	25.7%
Construction Materials										
Akçansa	36,088	1,039	---	---	38%	0%	199.00	HOLD	188.50	5.6%
Çimsa	42,646	1,227	---	0.6%	59%	16%	51.30	BUY	45.10	13.7%
Kalekim	15,640	450	---	---	59%	16%	49.00	BUY	34.00	44.1%
Aviation										
Pegasus	112,350	3,233	2.3%	1.7%	69%	23%	340.00	BUY	224.70	51.3%
TAV Havalimanları	101,537	2,922	---	1.7%	160%	89%	425.50	BUY	279.50	52.2%
Türk Hava Yolları	414,690	11,934	10.1%	7.4%	31%	-4%	448.00	BUY	300.50	49.1%
Paper and Paper Products										
Europap Tevel Kağıt	7,885	227	---	---	0%	-27%	27.50	BUY	17.92	53.5%
REIT										
Emlak GYO	50,996	1,468	1.2%	0.9%	95%	42%	17.30	BUY	13.42	28.9%
Özak GYO	18,273	526	---	---	63%	19%	14.00	BUY	12.55	11.6%
Torunlar GYO	60,050	1,728	---	---	98%	44%	69.15	BUY	60.05	15.2%

Source: Deniz Invest Strategy and Research, Rasyonet

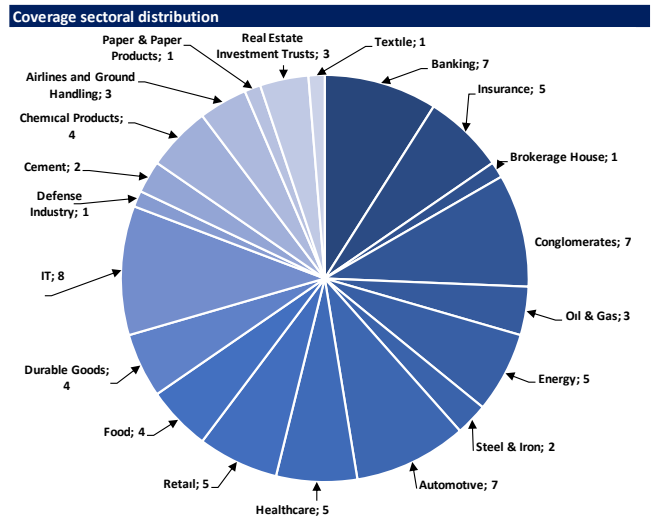
95.5%

83.6%

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, December 09 - 15, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
09 December	Monday	18:00	US	Wholesale Inventories MoM	--	0.20%
		19:00	US	NY Fed 1-Yr Inflation Expectations	--	2.87%
10 December	Tuesday	10:00	TR	Unemployment Rate	--	8.60%
		10:00	TR	Industrial Production MoM	--	1.60%
		10:00	TR	Industrial Production YoY	--	-2.40%
		16:30	US	Nonfarm Productivity	2.20%	2.20%
		16:30	US	Unit Labor Costs	1.40%	1.90%
11 December	Wednesday	10:00	TR	Retail Trade WDA YoY	--	15.90%
		16:30	US	CPI MoM	0.30%	0.20%
		16:30	US	CPI Ex Food and Energy MoM	0.30%	0.30%
		16:30	US	CPI YoY	2.70%	2.60%
		16:30	US	CPI Ex Food and Energy YoY	3.30%	3.30%
		16:30	US	CPI Index NSA	315.341	315.664
12 December	Thursday	16:30	US	CPI Core Index SA	--	321.666
		10:00	TR	Current Account Balance	1.30b	2.99b
		14:30	TR	Foreigners Net Stock Invest	--	\$280m
		16:15	EUR	ECB Deposit Facility Rate	3.00%	3.25%
		16:15	EUR	ECB Main Refinancing Rate	3.15%	3.40%
		16:15	EUR	ECB Marginal Lending Facility	3.40%	3.65%
		16:30	US	PPI Ex Food and Energy MoM	0.20%	0.00%
		16:30	US	PPI Final Demand MoM	0.30%	0.20%
		16:30	US	PPI Final Demand YoY	--	2.40%
		16:30	US	PPI Ex Food and Energy YoY	--	3.10%
13 December	Friday	16:30	US	Initial Jobless Claims	--	224k
		20:00	US	Household Change in Net Worth	--	\$2760b
		13:00	EUR	Industrial Production SA MoM	-0.10%	-2.00%
		13:00	EUR	Industrial Production WDA YoY	-2.30%	-2.80%
		16:30	US	Import Price Index MoM	-0.30%	0.30%
		16:30	US	Import Price Index YoY	--	0.80%
14 - 15 December	Weekend	16:30	US	Export Price Index MoM	-0.30%	0.80%
		16:30	US	Export Price Index YoY	--	-0.10%

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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