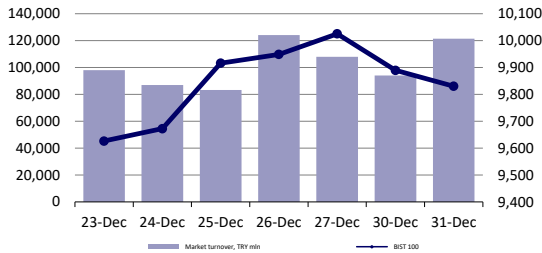


Turkish equity market performance



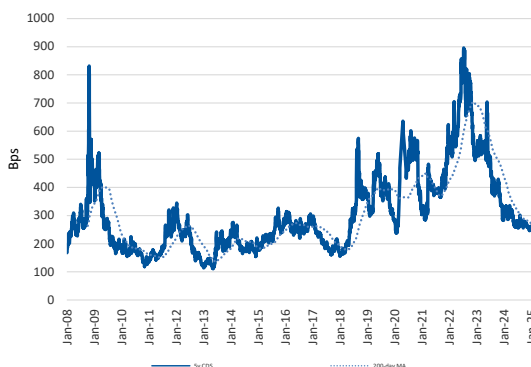
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,831	9,890	-0.6%	1.8%	0.0%
Market turnover, TRY mln	121,464	94,009	29.2%	-16.2%	0.0%
Turkey 2032 (13.10.2032)	27.14%	26.97%	17 bps	40 bps	0 bps
Turkey 2032	5.99%	5.99%	0 bps	25 bps	0 bps
CBRT blend. cost of funding	48.75%	49.38%	-63 bps	-125 bps	0 bps
USD/TRY	35.37	35.35	0.0%	1.9%	0.0%
EUR/TRY	36.65	36.64	0.0%	-0.2%	0.0%
Basket (50/50)	36.01	36.00	0.0%	0.8%	0.0%
DOW	42,544	42,574	-0.1%	-5.3%	0.0%
S&P500	5,882	5,907	-0.4%	-2.5%	0.0%
FTSE	8,173	8,121	0.6%	-1.4%	0.0%
MSCI EM	1,077	1,075	0.1%	-0.2%	0.1%
MSCI EE	42.02	42.02	0.0%	-0.7%	0.0%
Shanghai SE Comp	3,352	3,407	-1.6%	0.8%	0.0%
Nikkei	39,895	40,281	-1.0%	4.4%	0.0%
Oil (Brent)	74.84	74.64	0.3%	0.3%	0.3%
Gold	2,625	2,607	0.7%	-0.7%	0.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	TKFEN	72.05	6.7%	438,996
	AKSA	12.94	6.7%	434,368
	İş Yatırım	49.00	6.0%	657,496
	Koza Anadolu Metal	74.25	5.0%	782,794
	Gübre Fabrikaları	287.00	4.9%	2,209,401
	Türk Traktör	750.00	4.3%	257,509
Major losers				
	Anadolu Efes Biracılık	191.60	-10.0%	554,507
	Ag Anadolu Grubu Holding	313.00	-8.4%	1,664,981
	Enerjisa Enerji	58.90	-5.9%	260,633
	Odaş Elektrik	6.03	-3.7%	420,313
	Emlak G.M.Y.O.	13.62	-3.6%	2,252,957
	Enka İnşaat	48.60	-3.5%	984,639

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 9,831 level, down by %0.60.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9750 – 9920 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **BIMAS, KOZAA, MAVI, MGROS and TOASO**. 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 -0.28% on a daily basis, performance of BIST 100 index was realized at -0.6%.

Today's stories:

Equities:

- **ASELS:** Signing Agreement / positive
- **SISE:** Regarding the operations in Russia

Today in the markets

US markets ended the last day of the year with negative closures. The S&P 500 index lost 0.43%, the Nasdaq index lost 0.90% and the Dow Jones index lost 0.07%.

The oil market has been under pressure in recent months, especially due to the weakness of the Chinese economy. Oil prices fell by around 3% in 2024, the second consecutive year of decline, as the post-pandemic demand recovery stalled and the US and non-OPEC producers pumped more crude oil. The pressure on oil prices is expected to continue this year.

In Europe, on the last trading day of the year, some markets were not traded on the last trading day of the year, while in those that were open, we observed positive closures on the last day of the year. The FTSE 100 index closed the last day of the year with an increase of 0.64% and the CAC 40 index with an increase of 0.92%.

On the last trading day of the year in Asia, some markets did not trade, while those that were open followed a negative course.

BIST 100 index closed the last trading day of the year at 9,830.56 points, losing 0.60%. The BIST 100 index decreased by 59.15 points compared to the previous close, while the total transaction volume was 85.8 billion liras. The banking index lost 0.62% and the holding index lost 1.24%. Among the sector indices, the highest gainer was mining with 2.97% and the highest loser was food and beverages with 2.86%.

Having announced in its 2025 monetary policy text that exchange rate protected deposits will be terminated, the Central Bank made a new regulation regarding the RRR. With the communiqué published in the Official Gazette, the exchange rate hedged support provided to foreign currency and TL denominated accounts of firms with foreign currency liabilities was abolished.

Equities

ASELS: Signing Agreement / positive

An agreement regarding the Pipeline Security has been signed valuing USD 105.500.000,- between ASELSAN and Presidency of the Republic of Türkiye Secretariat of Defense Industries. Deliveries will be made between the years 2025 and 2028. 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 0.8% of the last announced backlog.
- The announced contract value corresponds to approximately 5% of the 2023 year-end revenue.

SISE: Regarding the operations in Russia

Şişecam announced a PDP statement about its Russian operations. You can find the details of the statement below.

“Our production and sales operations, managed through 8 facilities in 4 main business lines, namely Glass Packaging, Glassware, Architectural Glass, and Auto Glass in Russia, are being carried out continuously and without any interruption. Our Company has full management and control over all of its subsidiaries located in Russia and is also one of the companies classified as a "friendly country" entity. Therefore, our Company is not negatively affected by any developments in the region. In this context, there are no known negative developments regarding our Company. In the event of any new developments, we will provide updates through the Public Disclosure Platform, as always. Current, accurate, and transparent information about our company is shared with our investors through the Public Disclosure Platform and our website, and information other than these sources should not be considered reliable.”

KAP (Public Disclosure Platform) news

General Assembly						
Week 1						
30 Dec 2024	31 Dec 2024	1 Jan 2025	2 Jan 2025	3 Jan 2025	4 Jan 2025	5 Jan 2025
Week 2						
6 Jan 2025	7 Jan 2025	8 Jan 2025	9 Jan 2025	10 Jan 2025	11 Jan 2025	12 Jan 2025
		IEYHO / 10:00	KNFRT / 11:00	TSPOR / 14:00		
Week 3						
13 Jan 2025	14 Jan 2025	15 Jan 2025	16 Jan 2025	17 Jan 2025	18 Jan 2025	19 Jan 2025
		MARTI / 11:00				
Week 4						
20 Jan 2025	21 Jan 2025	22 Jan 2025	23 Jan 2025	24 Jan 2025	25 Jan 2025	26 Jan 2025
MMCAS / 11:00	AEFES / 13:00 ATEKS / 14:00		SKYMD / 10:30 SEKFK / 11:30		SAMAT / 11:00	
Week 5						
27 Jan 2025	28 Jan 2025	29 Jan 2025	30 Jan 2025	31 Jan 2025		
			BIGCH / 14:00			

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News

ISCTR Related Company SISE Regarding the Purchase of Shares of Türkiye Şişe ve Cam Fabrikaları A.Ş.; As of 31.12.2024, our Bank has purchased 2.500.000 TRY nominal value share of Türkiye Şişe ve Cam Fabrikaları A.Ş. within a price range of TRY 41,50 - 42,38. As a result, the total shares of our Bank in Türkiye Şişe ve Cam Fabrikaları A.Ş. have reached 52,12%. Our Bank controls Anadolu Hayat Emeklilik A.Ş. which has 0,05% shares in Türkiye Şişe ve Cam Fabrikaları A.Ş.

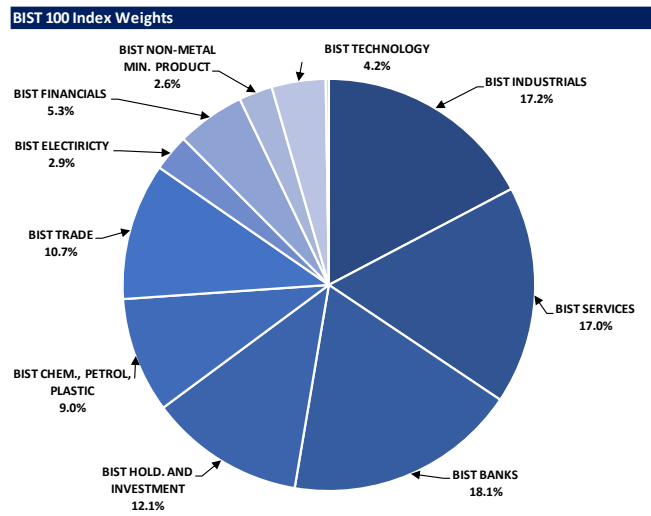
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
31.12.2024	ALARK	Alarko Holding	XU030:IS	Construction contracting	215,000	91.50-93.20	3,537,343	2.10%
31.12.2024	LKMNH	Lokman Hekim	XUHIZ:IS	Health	45,000	18.19-18.42	6,238,048	2.89%
31.12.2024	TKFEN	Tekfen Holding	XU100:IS	Holding	153,000	65.40-66.00	10,603,334	2.87%

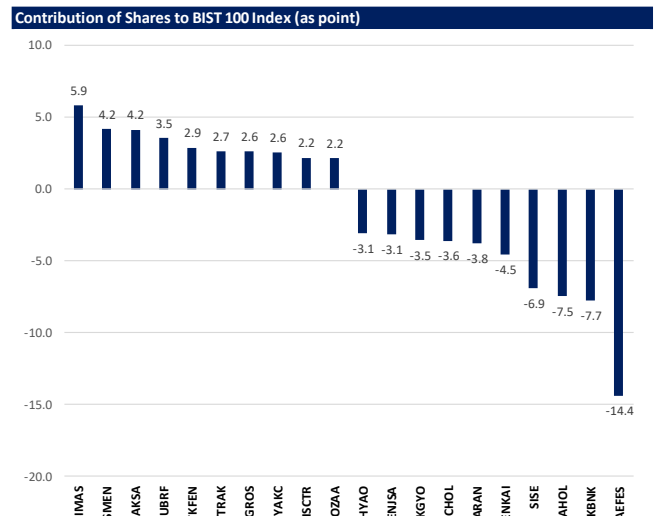
Source: Deniz Invest Strategy and Research, KAP

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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

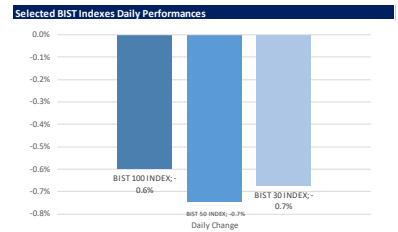


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

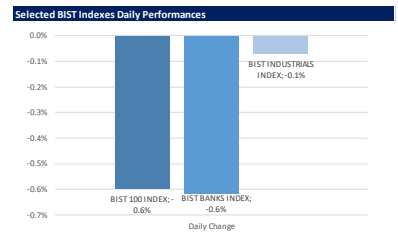
Performances of BIST indexes

BIST Indexes	Index Description	31.12.2024	30.12.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9831	9830	-0.0%	7470	32%
XU200	BIST 20 INDEX	10756	10829	-0.7%	8021	34%
XU500	BIST 50 INDEX	8657	8722	-0.7%	6572	32%
XBANK	BIST BANKS INDEX	14555	14645	-0.6%	8717	67%
XUTUM	BIST ALL SHARES INDEX	11454	11495	-0.4%	8577	34%
XUMAL	BIST FINANCIALS INDEX	11758	11842	-0.7%	7888	49%
X030S	BIST 30 CAPPED INDEX 10	11004	11078	-0.7%	8193	34%
X100S	BIST 100 CAPPED INDEX 10	9833	9892	-0.6%	7472	32%
XBANA	BIST MAIN INDEX	30646	30654	0.0%	23113	33%
XBLSM	BIST INF. TECHNOLOGY INDEX	4875	4892	-0.3%	3706	32%
XELKT	BIST ELECTRICITY INDEX	512	519	-1.4%	452	13%
XFINK	BIST LEASING, FACTORING INDEX	3875	3901	-0.7%	3198	21%
XGIDA	BIST FOOD, BEVERAGE INDEX	11496	11834	-2.9%	8857	30%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3588	3615	-0.8%	2449	46%
XHARZ	BIST IPO INDEX	93305	93109	0.2%	79702	17%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8914	9026	-1.2%	6642	34%
XILTM	BIST TELECOMMUNICATION INDEX	2326	2343	-0.7%	1391	67%
XINSA	BIST CONSTRUCTION INDEX	11506	11707	-1.7%	8943	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5624	5654	-0.5%	5267	7%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11536	11485	0.4%	11439	1%
XKOBI	BIST SME INDUSTRIAL INDEX	26006	25657	1.4%	22204	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8254	8341	-1.0%	6264	32%
XMDN	BIST MINING INDEX	7052	6849	3.0%	5363	31%
XMANA	BIST BASIC METAL INDEX	16396	16456	-0.4%	14826	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21119	21072	0.2%	18675	13%
XSADA	BIST ADANA INDEX	59941	60521	-1.0%	66137	-9%
XSMNK	BIST ANKARA INDEX	18440	18360	0.4%	12998	42%
XSANT	BIST ANTALYA INDEX	9914	9964	-0.5%	11026	-10%
XSBAL	BIST BALIKESIR INDEX	10126	10015	1.1%	8036	26%
XSBUR	BIST BURSA INDEX	15042	14930	0.7%	14349	5%
XSDNZ	BIST DENIZLI INDEX	7453	7540	-1.2%	6224	20%
XSGRT	BIST INSURANCE INDEX	66509	65842	1.0%	33697	97%
XSIST	BIST ISTANBUL INDEX	12784	12922	-1.1%	9479	35%
XSI2M	BIST IZMIR INDEX	14591	14598	0.0%	13131	11%
XSKAY	BIST KAYSERI INDEX	33099	32915	0.6%	28581	16%
XSKOC	BIST KOCAELI INDEX	23606	23701	-0.4%	23577	0%
XSKON	BIST KONYA INDEX	8768	8750	0.2%	7870	11%
XSPOR	BIST SPORTS INDEX	3162	3239	-2.4%	3668	-14%
XSTRR	BIST TEKIRGAG INDEX	43602	43678	-0.2%	39257	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14103	13925	1.3%	10958	29%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25386	25141	1.0%	16660	52%
XTEKS	BIST TEXTILE, LEATHER INDEX	3757	3769	-0.3%	2994	25%
XTM25	BIST DIVIDEND 25 INDEX	13926	14018	-0.7%	9394	48%
XTMTU	BIST DIVIDEND INDEX	10754	10827	-0.7%	7491	44%
XTRZM	BIST TOURISM INDEX	1301	1303	-0.2%	997	30%
XTUMY	BIST ALL SHARES-100 INDEX	36091	35955	0.4%	25772	40%
XUHZ	BIST SERVICES INDEX	9589	9607	-0.2%	6839	40%
XULAS	BIST TRANSPORTATION INDEX	33949	34090	-0.4%	24695	37%
XUSIN	BIST INDUSTRIALS INDEX	13054	13063	-0.1%	11532	13%
XUSRD	BIST SUSTAINABILITY INDEX	13486	13573	-0.6%	9694	39%
XUTEK	BIST TECHNOLOGY INDEX	13943	14040	-0.7%	9541	46%
XVLDZ	BIST STAR INDEX	10726	10767	-0.4%	8042	33%
XVORT	BIST INVESTMENT TRUSTS INDEX	3567	3568	0.0%	3385	5%
XVLZO	BIST 100-30 INDEX	17660	17731	-0.4%	14042	26%
X10KB	BIST LIQUID 10 EX BANKS	11395	11471	-0.7%	9883	15%
XAKUR	BIST BROKERAGE HOUSES	49719	47834	3.9%	36746	35%
XLBNK	BIST LIQUID BANKS	12876	12954	-0.6%	7700	67%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20007	20119	-0.6%	14089	42%

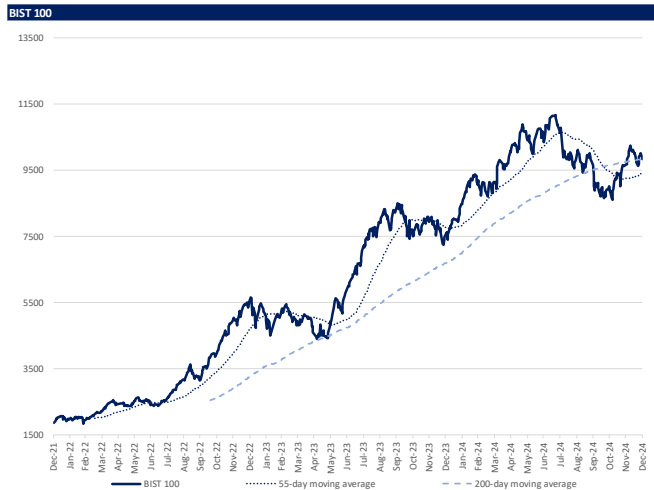
Source: Deniz Invest Strategy and Research, Rasyonet



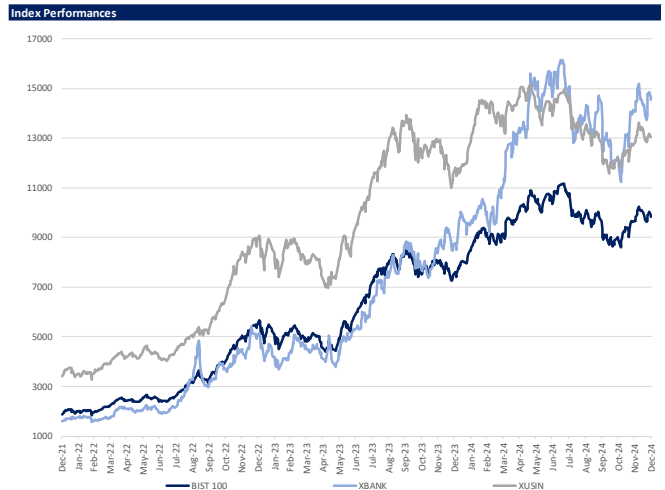
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	191.60	212.80	-10.0%	237.50	176.20	24%	8%	x
AGHOL	313.00	341.75	-8.4%	379.50	275.00	21%	12%	x
AGROT	10.68	10.85	-1.6%	16.62	10.35	56%	3%	x
AKBNK	64.85	65.65	-1.2%	66.35	46.40	2%	28%	x
AKFYE	19.61	19.83	-1.1%	22.42	16.98	14%	13%	x
AKSA	12.94	12.13	6.7%	12.94	8.05	-	38%	✓
AKSEN	39.20	38.86	0.9%	40.02	32.34	2%	18%	x
ALARK	92.00	92.40	-0.4%	101.00	82.70	10%	10%	x
ALFAS	67.95	68.05	-0.1%	68.05	46.84	0%	31%	x
ALTNY	82.20	83.45	-1.5%	105.30	82.20	28%	-	x
ANHYT	104.00	103.30	0.7%	113.60	82.30	9%	21%	x
ANSGR	104.00	105.10	-1.0%	105.10	73.00	1%	30%	x
ARCLK	142.00	142.70	-0.5%	151.50	123.70	7%	13%	x
ARDYZ	41.00	41.50	-1.2%	42.44	29.60	4%	28%	x
ASELS	72.50	73.20	-1.0%	74.40	54.41	3%	25%	x
ASTOR	113.90	115.60	-1.5%	115.60	65.25	1%	43%	x
BERA	14.93	15.08	-1.0%	16.60	12.38	11%	17%	x
BIMAS	528.50	524.00	0.9%	605.70	440.57	15%	17%	x
BRSAN	431.00	432.50	-0.3%	575.00	349.00	33%	19%	x
BRYAT	2039.00	2055.00	-0.8%	2369.00	1702.00	16%	17%	x
BSOKE	11.94	11.95	-0.1%	22.62	11.94	89%	-	x
BTICM	141.50	140.40	0.8%	247.70	129.20	75%	9%	x
CANTE	1.66	1.67	-0.6%	1.76	1.39	6%	16%	x
CCOLA	59.95	60.80	-1.4%	67.40	45.12	12%	25%	x
CIMSA	46.60	46.36	0.5%	46.60	29.88	-	36%	✓
CLEBI	1892.00	1923.00	-1.6%	2225.00	1665.00	18%	12%	x
CVKMD	287.00	277.50	3.4%	558.00	244.60	94%	15%	x
CWENE	21.04	21.18	-0.7%	26.36	18.95	25%	10%	x
DOAS	193.80	196.90	-1.6%	233.00	191.20	20%	1%	x
DOHOL	14.49	14.67	-1.2%	16.09	12.62	11%	13%	x
ECILC	47.60	47.74	-0.3%	49.98	37.26	5%	22%	x
EGEN	9807.50	9927.50	-1.2%	11820.00	8992.50	21%	8%	x
EKGYO	13.62	14.13	-3.6%	14.13	9.45	4%	31%	x
ENERY	256.75	261.00	-1.6%	295.25	192.80	15%	25%	x
ENJSA	58.90	62.60	-5.9%	64.10	52.75	9%	10%	x
ENKAI	48.60	50.35	-3.5%	56.20	42.60	16%	12%	x
EREGL	24.40	24.60	-0.8%	27.00	23.10	11%	5%	x
EUPWR	33.18	33.12	0.2%	36.84	25.84	11%	22%	x
FENER	46.90	48.20	-2.7%	61.05	40.20	30%	14%	x
FROTO	937.00	939.50	-0.3%	1101.35	847.46	18%	10%	x
GARAN	124.40	126.20	-1.4%	133.30	97.75	7%	21%	x
GESAN	47.18	48.00	-1.7%	53.00	37.92	12%	20%	x
GOLTS	420.00	420.50	-0.1%	519.50	345.75	24%	18%	x
GLBRF	287.00	273.50	4.9%	287.00	163.10	-	43%	✓
HALKB	16.20	16.30	-0.6%	17.45	14.33	8%	12%	x
HEKTS	3.87	3.89	-0.5%	4.54	3.36	17%	13%	x
IEYHO	11.02	11.20	-1.6%	12.26	7.52	11%	32%	x
ISCTR	13.54	13.46	0.6%	14.28	10.99	5%	19%	x
ISMEN	49.00	46.22	6.0%	49.00	31.32	-	36%	✓
KARSN	12.11	12.19	-0.7%	18.53	12.11	53%	-	x
KCAER	13.98	13.84	1.0%	15.46	11.88	11%	15%	x
KCHOL	178.60	180.40	-1.0%	201.00	161.70	13%	9%	x
KLSER	35.32	34.84	1.4%	43.56	32.10	23%	9%	x
KONTR	38.58	39.20	-1.6%	50.50	37.80	31%	2%	x
KONYA	6700.00	6660.00	0.6%	7800.00	5820.00	16%	13%	x
KOZAA	74.25	70.70	5.0%	75.15	54.90	1%	26%	x
KOZAL	22.58	22.12	2.1%	26.36	18.75	17%	17%	x
KRDMD	27.10	27.22	-0.4%	30.48	22.30	12%	18%	x
LIDER	164.50	163.10	0.9%	164.50	79.65	-	52%	✓
MAGEN	19.25	19.60	-1.8%	23.30	18.81	21%	2%	x
MAVI	87.20	85.70	1.8%	107.60	73.25	23%	16%	x
MGRGS	547.00	539.00	1.5%	547.00	395.47	-	28%	✓
MIAATK	42.14	42.34	-0.5%	49.78	36.74	18%	13%	x
MPARK	382.00	379.00	0.8%	420.75	289.25	10%	24%	x
NTHOL	43.48	43.70	-0.5%	54.24	39.07	25%	10%	x
ODAS	6.03	6.26	-3.7%	7.53	5.56	25%	8%	x
OTKAR	484.50	494.00	-1.9%	496.25	413.25	2%	15%	x
OYAKC	24.00	23.38	2.7%	24.00	13.79	-	43%	✓
PASEU	29.56	28.92	2.2%	29.56	20.21	-	32%	✓
PETKM	18.10	18.39	-1.6%	23.88	17.14	32%	5%	x
PGSUS	213.00	214.20	-0.6%	253.25	208.60	19%	2%	x
REEDR	14.35	14.68	-2.2%	33.92	14.10	136%	2%	x
SAHOL	96.00	97.95	-2.0%	101.00	79.00	5%	18%	x
SASA	4.07	4.11	-1.0%	4.98	3.69	22%	9%	x
SDTTR	213.20	214.20	-0.5%	255.90	210.10	20%	1%	x
SELEC	80.00	78.00	2.6%	85.00	49.90	6%	38%	x
SISE	41.52	42.80	-3.0%	44.28	37.66	7%	9%	x
SKBNK	4.74	4.79	-1.0%	4.99	3.84	5%	19%	x
SMRTG	40.64	41.10	-1.1%	44.52	33.32	10%	18%	x
SOKM	41.20	41.06	0.3%	53.84	37.74	31%	8%	x
TABGD	149.80	150.70	-0.6%	160.00	128.70	7%	14%	x
TAVHL	274.00	273.75	0.1%	291.50	210.00	6%	23%	x
TCELL	92.80	93.15	-0.4%	97.25	79.85	5%	14%	x
THYAO	281.00	282.25	-0.4%	308.50	257.75	10%	8%	x
TKFEN	72.05	67.50	6.7%	83.05	47.08	15%	35%	x
TMSN	118.40	114.40	3.5%	138.40	107.50	17%	9%	x
TOASO	205.10	200.90	2.1%	244.00	178.80	19%	12%	x
TSKB	12.22	12.30	-0.7%	13.13	10.65	7%	12%	x
TSPOR	1.00	1.00	0.0%	1.50	0.88	50%	13%	x
TTKOM	43.48	44.68	-2.7%	54.85	43.48	26%	-	x
TTRAK	750.00	719.00	4.3%	780.50	647.98	4%	14%	x
TUKAS	7.02	7.11	-1.3%	8.30	6.22	18%	11%	x
TUPRS	141.90	142.50	-0.4%	158.90	140.80	12%	1%	x
TURSG	18.33	17.98	1.9%	18.33	11.48	-	37%	✓
ULKER	117.70	119.40	-1.4%	157.00	99.80	33%	15%	x
VAKBN	23.32	23.46	-0.6%	25.52	18.92	9%	19%	x
VESTL	71.30	70.50	1.1%	74.70	54.75	5%	23%	x
YEOTK	51.70	52.60	-1.7%	58.41	39.97	13%	23%	x
YKBNK	30.62	30.76	-0.5%	33.06	23.04	8%	25%	x
ZOREN	4.36	4.50	-3.1%	4.61	3.89	6%	11%	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 %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.75	3.88	0.62	27%	113.4	32%	1.3%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.83	2.20	0.19	18%	76.2	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	37.95	304.61	4.89	6%	12.8	32%	0.1%
AKBNK	Akbank	BANKING	7.00	4.43	0.55	23%	7.00	337.2	3.9%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	4.04	10.07	6.02	25%	23.5	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	14.52	10.60	1.88	19%	50.3	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	9.26	10.73	2.33	15%	48.1	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	8.09	5.03	1.11	11%	40.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	54.91	30.21	3.17	15%	25.0	20%	0.3%
ALTNY	Altinyay Savunma Teknolojileri	IT	28.21	22.07	10.81	53%	19.3	25%	0.2%
ANHYT	Anadolu Hava Yem. Enk.	INSURANCE	12.41				44.7	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.22			41%	52.0	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	107.63	8.93	0.50	1%	96.0	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	26.32	5.51	3.91	13%	7.0	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	28.11	15.36	3.35	12%	330.6	26%	3.8%
ASTOR	Astor Enerji	ENERGY	15.46	13.55	4.23	50%	113.7	28%	1.3%
BERA	Bera Holding	CONGLOMERATES	7.06	4.43	0.55	29%	10.2	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.50	19.85	0.69	27%	320.9	60%	3.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	46.24	22.70	1.25	5%	61.1	17%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.76		630.20	7%	57.3	13%	0.7%
BSCOKE	Batisoke Cimento	CEMENT	10.75	41.61	4.72	40%	19.1	25%	0.2%
BTCIM	Bati Cimento	CEMENT	7.62	15.41	2.15	29%	25.5	42%	0.3%
CANIE	Caniz Termik	ENERGY	5.34	1.97	-8%	-8%	11.6	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.31	8.22	1.46	43%	167.7	25%	1.9%
CIMSA	Cimsa	CEMENT	9.57	8.65	1.79	23%	44.1	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	15.74	9.85	2.81	58%	46.0	12%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING	18.73	12.75	3.91	15%	12.1	26%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	114.84	13.04	2.34	3%	21.0	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	4.09	3.10	0.39	22%	42.6	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	11.45	2.70	0.33	6%	37.9	36%	0.4%
EDIC	Eczacibasi Ilac	HEALTHCARE	8.46	45.50	4.06	19%	32.6	19%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	34.71	34.33	6.84	19%	30.9	34%	0.4%
EKYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.11	7.74	2.15	5%	51.8	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	5.03	23.99	1.94	39%	37.2	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY		4.24	0.60	-9%	69.6	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.00	9.67	2.08	11%	291.6	12%	3.4%
ERELG	Ereğli Demir Celik	STEEL & IRON	9.14	10.15	1.22	9%	170.8	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.37	10.92	2.27	11%	21.9	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.45		11.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.44	12.10	0.78	61%	328.8	18%	3.8%
GARAN	Garanti Bankasi	BANKING	5.40			37%	522.5	14%	6.1%
GESAN	Gesim Elektrik Sanayi Tasahhit Ve Ticaret	ENERGY	19.09	4.95	1.40	25%	21.7	28%	0.3%
GOLTS	Goltes Cimento	CEMENT	3.40	6.80	1.48	37%	7.6	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	128.14	21.66	2.19	6%	95.9	22%	1.1%
HALKB	Halk Bankasi	BANKING	8.76			10%	116.4	9%	1.3%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			9.06	-44%	32.6	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	23.41	17.95	1.78	11%	6.0	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.17			20%	338.5	31%	3.9%
ISMEN	Is Yatirim	BROKERAGE HOUSE	14.98	3.30	0.07	25%	73.5	38%	0.9%
KARSN	Karsan Otomotiv	AUTOMOTIVE	19.60	1.74	-22%	-22%	10.9	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	24.75	10.44	1.67	13%	26.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.45	14.58	1.53	10%	452.9	22%	5.2%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.14	-32%	18.2	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	52.23	25.73	4.21	13%	25.1	46%	0.3%
KONYA	Konya Cimento	CEMENT	144.27	55.81	6.26	9%	32.7	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	930.86	4.23	1.61	0%	28.8	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	30.02	16.54	6.55	10%	72.3	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.98	12.16	0.79	5%	21.1	89%	0.2%
LIDER	Ldr Turizm	TOURISM	73.84	105.39	11.68	9%	27.1	31%	0.3%
MAGEN	Margun Enerji	ENERGY	16.39	53.38	26.89	12%	22.7	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	14.07	5.12	0.52	33%	34.6	73%	0.4%
MGROS	Migros	RETAIL	15.57	9.34	0.35	16%	99.0	51%	1.1%
MIATK	Mia Teknoloji	IT	17.87	13.27	9.32	47%	20.8	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.06	7.85	2.12	50%	73.0	27%	0.8%
NTHOL	Net Holding	TOURISM	4.81	4.75	1.74	12%	21.7	22%	0.3%
ODAS	Odas Elektrik	ENERGY	2.17	0.93	-32%	-32%	8.4	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	142.82	74.48	2.14	5%	58.1	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.17	9.02	2.57	26%	116.7	24%	1.4%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	44.53	157.08	21.54	34%	19.9	32%	0.2%
PETKM	Petkim	OIL & GAS	2.36		1.06	36%	45.9	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.59	7.21	2.03	41%	106.5	43%	1.2%
REEDR	Reeder Teknoloji	IT	13.92	5.09	-6%	-6%	13.6	34%	0.2%
SANOL	Sabancı Holding	CONGLOMERATES	28.46	22.94	11.09	3%	201.6	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.37	23.91	5.47	40%	178.3	23%	2.1%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	31.02	22.34	5.87	26%	12.4	27%	0.1%
SELC	Selcuk Ecza Deposu	HEALTHCARE	37.30	8.61	0.36	8%	47.7	15%	0.6%
SISE	Sise Cam	GLASS	6.89	15.23	1.11	12%	127.2	49%	1.5%
SKBNK	Sekerbank	BANKING	4.79			30%	11.9	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.92	25.03	2.75	32%	24.6	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.15	0%	24.4	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	22.27	6.20	1.34	16%	39.1	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.33	8.48	2.60	18%	99.5	48%	1.2%
TCEL	Turkcell	COMMUNICATION	4.71	3.38	1.54	32%	204.2	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.13	5.13	0.96	37%	387.8	50%	4.5%
TKFN	Tekfen Holding	CONGLOMERATES	21.98	41.01	0.54	5%	26.7	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	20.46	2.20	-7%	-7%	13.6	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.53	6.60	0.75	31%	102.6	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.78			38%	34.2	39%	0.4%
TRBSPOR	Trabzonspor	FOOTBALL CLUBS			5.57		7.5	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	5.93	3.87	1.42	24%	152.2	13%	1.8%
TRAK	Turk Traktor	AUTOMOTIVE	7.74	5.51	1.10	63%	75.1	24%	0.9%
TUKAS	Tukas	FOOD	7.80	7.49	1.83	16%	10.3	39%	0.1%
TURPS	Tupras	OIL & GAS	4.34	3.07	0.25	30%	273.4	49%	3.2%
TURSG	Turkiye Sigorta	INSURANCE	8.57			58%	91.7	18%	1.1%
ULKER	Ulker	FOOD	7.24	4.74	0.87	28%	43.5	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.21			21%	231.2	6%	2.7%
VESTL	Vestel	DURABLE GOODS	5.23	0.55	-2%	-2%	23.9	45%	0.3%
YEDIT	Yeo Teknoloji Enerji Ve End	ENERGY	19.68	8.88	2.06	57%	18.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.20			23%	258.6	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.52	11.42	2.22	30%	21.8	36%	0.3%

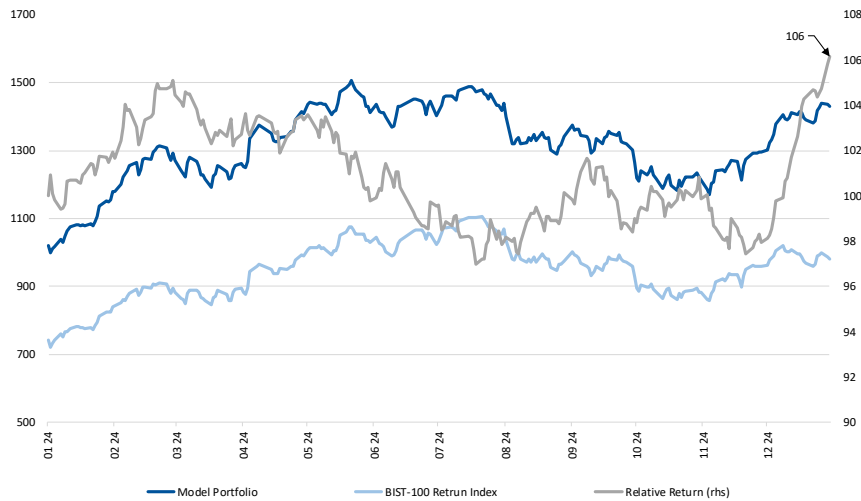
Lowest P/E	Equity	Highest P/E	Equity
1.52	ZOREN	930.86	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.17	ODAS	304.61	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.07	ISMEN	630.20	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
6.0	IEYHO	522.5	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.1%	GARAN

Source: Deniz Invest Strategy and Research Department calculations, Reasonet
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	55%	1047%	70%
FROTO	07.09.2022	1385.75	48%	216%	9%
HTTBT	03.11.2022	51.43	0%	436%	123%
KAREL	30.11.2022	17.00	67%	-5%	-52%
PGSUS	27.12.2022	340.00	60%	106%	15%
BIMAS	16.01.2023	739.00	40%	337%	126%
CCOLA	16.01.2023	82.40	37%	263%	88%
SAHOL	12.05.2023	130.00	35%	131%	14%
CIMSA	21.06.2023	51.30	10%	194%	57%
YKBNK	21.08.2023	36.50	19%	105%	59%
GWIND	09.07.2024	44.60	32%	6%	17%
TABGD	18.07.2024	320.00	114%	-27%	-17%
GARAN	02.08.2024	154.30	24%	-1%	6%
ANSGR	29.11.2024	174.30	68%	13%	11%

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	44%	10%	7%
YTD	0%	0%	0%
From 2019	2136%	108%	76%



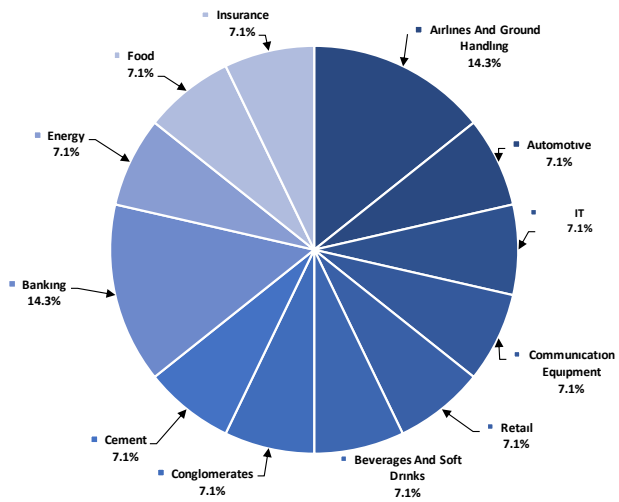
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

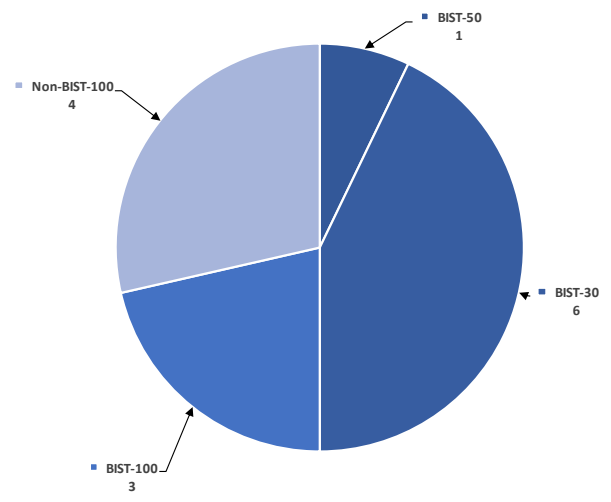
Deniz Invest model portfolio | sectoral and index distributions

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	281.00	979%	110%	1073	23%	-2%	-3%	0.97	0.73
TCELL	10.10.2022	22.42	92.80	314%	51%	815	71%	1%	-1%	0.83	0.63
ULKER	13.12.2022	38.36	117.70	207%	64%	751	44%	8%	6%	1.08	0.60
MPARK	16.01.2023	85.43	382.00	347%	132%	717	135%	7%	5%	0.72	0.52
MAVI	12.05.2023	27.42	87.20	218%	58%	601	53%	5%	4%	0.82	0.61
ASELS	17.07.2023	36.43	72.50	99%	32%	535	61%	0%	-2%	0.97	0.67
AKBNK	21.08.2023	26.69	64.85	143%	88%	500	85%	8%	6%	1.28	0.73
MGROS	19.12.2023	323.98	547.00	69%	32%	380	67%	11%	9%	0.81	0.62
KRDMD	05.04.2024	23.03	27.10	18%	13%	272	14%	-5%	-6%	1.30	0.67
DOHOL	09.07.2024	16.28	14.49	-11%	-2%	177	31%	-6%	-8%	1.13	0.75
AGESA	02.09.2024	102.30	162.70	59%	62%	122	172%	7%	5%	0.57	0.37
LKMMH	16.09.2024	15.02	18.01	20%	18%	108	70%	11%	10%	0.48	0.29

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

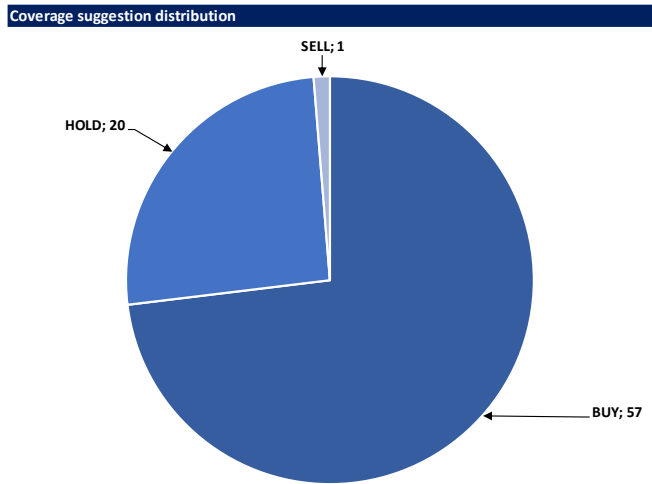
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
31.12.2024	1224	81%	81%	675.4
24.12.2024	1181	78%	78%	664.6
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	45%			
Since beginning (Portfolio)	1124%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	504			
Total day (Since beginning)	1167			
XU100 weekly performance	2%			
XU100 YTD performance	32%			
XU100 performance since Cyclical Portfolio beginning	575%			
Cyclical Portfolio weekly relative performance vs XU100	2%			
Cyclical Portfolio YTD relative performance vs XU100	10%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

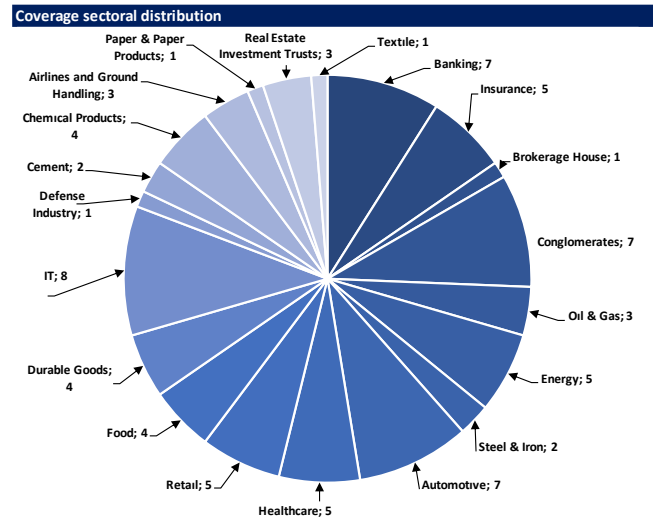
Valuations

	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	29,286	830	---	---	0%	0%	157.30	BUY	162.70	-3.3%
Akbank	337,220	9,558	8.9%	6.4%	0%	0%	82.00	BUY	64.85	26.4%
Aksigorta	12,316	349	---	---	0%	0%	8.30	BUY	7.64	8.6%
Anadolu Hayat Emeklilik	44,720	1,268	---	---	0%	0%	148.00	BUY	104.00	42.3%
Anadolu Sigorta	52,000	1,474	---	0.7%	0%	0%	174.30	BUY	104.00	67.6%
Garanti Bank	522,480	14,809	3.7%	2.7%	0%	0%	154.30	BUY	124.40	24.0%
Halkbank	116,399	3,299	---	0.4%	0%	0%	21.10	HOLD	16.20	30.2%
İş Bankası	338,500	9,595	5.2%	3.8%	0%	0%	116.50	BUY	13.54	21.9%
İş Yatırım	73,500	2,083	---	0.7%	0%	0%	50.00	BUY	49.00	2.0%
TSKB	34,216	970	---	0.5%	0%	0%	18.00	BUY	12.22	47.3%
Türkiye Sigorta	91,650	2,598	---	0.6%	0%	0%	18.60	BUY	18.33	1.5%
Vakıf Bank	231,239	6,554	---	0.5%	0%	0%	28.70	BUY	23.32	23.1%
Yapı Kredi Bank	258,649	7,331	5.1%	3.7%	0%	0%	36.50	BUY	30.62	19.2%
Conglomerates										
Alarko Holding	40,020	1,134	0.7%	0.5%	0%	0%	140.00	BUY	92.00	52.2%
Doğan Holding	37,920	1,075	---	0.5%	0%	0%	21.00	BUY	14.49	44.9%
Enka İnşaat	291,600	8,265	1.8%	1.3%	0%	0%	70.00	BUY	48.60	44.0%
Koç Holding	452,911	12,838	5.0%	3.6%	0%	0%	280.00	BUY	178.60	56.8%
Sabancı Holding	201,636	5,715	5.2%	3.8%	0%	0%	130.00	BUY	96.00	35.4%
Şişecam	127,185	3,605	3.2%	2.3%	0%	0%	52.30	HOLD	41.52	26.0%
Tekfen Holding	26,659	756	---	0.4%	0%	0%	64.40	HOLD	72.05	-10.6%
Oil, Gas and Petrochemical										
Aygaz	38,883	1,102	---	---	0%	0%	250.00	BUY	176.90	41.3%
Petkim	45,873	1,300	1.1%	0.8%	0%	0%	22.00	HOLD	18.10	21.5%
Tüpraş	273,412	7,750	6.7%	4.9%	0%	0%	228.06	BUY	141.90	60.7%
Energy										
Aksa Enerji	48,072	1,363	---	0.4%	0%	0%	49.40	HOLD	39.20	26.0%
Alfa Solar Enerji	25,006	709	---	0.2%	0%	0%	82.00	HOLD	67.92	20.7%
Biotrend Enerji	8,520	241	---	---	0%	0%	27.00	BUY	17.04	58.5%
Galata Wind Enerji	18,263	518	---	---	0%	0%	44.60	BUY	33.82	31.9%
Enerjisa Enerji	69,565	1,972	---	0.5%	0%	0%	86.00	BUY	58.90	46.0%
Iron, Steel and Mining										
Erdemir	170,800	4,841	4.1%	3.0%	0%	0%	34.50	BUY	24.40	41.4%
Kardemir (D)	31,167	883	0.9%	0.7%	0%	0%	40.00	BUY	27.10	47.6%
Chemicals and Fertilizer										
Aksa Akrilik	50,272	1,425	---	0.6%	0%	0%	12.00	BUY	12.94	-7.3%
Alkim Kimya	5,712	162	---	---	0%	0%	22.50	BUY	19.04	18.2%
Hektaş	32,624	925	0.7%	0.5%	0%	0%	4.30	SELL	3.87	11.1%
Kimteks Poliüretan	9,238	262	---	---	0%	0%	36.00	BUY	19.00	89.5%
Automotive and Auto Parts										
Doğuş Otomotiv	42,636	1,208	0.8%	0.6%	0%	0%	294.70	HOLD	193.80	52.1%
Ford Otosan	328,808	9,320	3.0%	2.1%	0%	0%	1385.75	BUY	937.00	47.9%
Karisa	13,928	395	---	---	0%	0%	96.00	HOLD	71.60	34.1%
Tofaş	102,550	2,907	1.2%	0.9%	0%	0%	296.60	HOLD	205.10	44.6%
Türk Traktor	75,050	2,127	---	0.6%	0%	0%	1235.02	BUY	750.00	64.7%
Otokar	58,140	1,648	---	0.6%	0%	0%	633.60	HOLD	484.50	30.8%
Brisa	27,689	785	---	---	0%	0%	131.91	BUY	90.75	45.4%
Healthcare										
Lokman Hekim	3,890	110	---	---	0%	0%	24.72	BUY	18.01	37.2%
Meditera Tıbbi Malzeme	6,295	178	---	---	0%	0%	58.91	HOLD	52.90	11.4%
MLP Sağlık	72,967	2,068	---	0.7%	0%	0%	489.02	BUY	382.00	28.0%
Gen İlaç ve Sağlık Ürünleri	36,000	1,020	---	---	0%	0%	102.10	HOLD	120.00	-14.9%
Selçuk Ecza Deposu	49,680	1,408	---	---	0%	0%	73.20	HOLD	80.00	-8.5%
Retail and Wholesale										
BİM	320,905	9,096	9.5%	6.9%	0%	0%	739.00	BUY	528.50	39.8%
Bizim Toplan	2,334	66	---	---	0%	0%	36.00	HOLD	29.00	24.1%
Mavi Giyim	34,641	982	---	0.9%	0%	0%	154.20	BUY	87.20	76.8%
Migros	99,037	2,807	2.5%	1.8%	0%	0%	772.03	BUY	547.00	41.1%
Şok Marketler	24,444	693	---	0.4%	0%	0%	58.50	HOLD	41.20	42.0%
Food and Beverages										
Coca Cola İçecek	167,745	4,755	---	1.5%	0%	0%	82.40	BUY	59.95	37.4%
TAB Gıda	39,142	1,109	---	0.3%	0%	0%	320.00	BUY	149.80	113.6%
Ülker Bisküvi	43,464	1,232	0.9%	0.6%	0%	0%	198.00	BUY	117.70	68.2%
Büyük Şeffir Gıda	3,296	93	---	---	---	---	52.46	BUY	30.80	70.3%
White Goods and Furnitures										
Arçelik	95,953	2,720	---	0.5%	0%	0%	180.00	HOLD	142.00	33.8%
Vestel Beyaz Eya	27,120	769	---	0.2%	0%	0%	24.00	HOLD	16.95	41.6%
Vestel Elektronik	23,918	678	---	0.4%	0%	0%	80.00	HOLD	71.30	12.2%
Yataş	4,128	117	---	---	0%	0%	38.80	BUY	27.56	40.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,674	132	---	---	0%	0%	109.90	BUY	46.74	135.1%
Hittit Bilgisayar Hizmetleri	15,465	438	---	---	0%	0%	51.43	BUY	51.55	-0.2%
İndeks Bilgisayar	5,738	163	---	---	0%	0%	10.80	BUY	7.65	41.2%
Karel Elektronik	8,220	233	---	---	0%	0%	17.00	BUY	10.20	66.7%
Kontrolmatik Teknoloji	25,077	711	0.6%	0.4%	0%	0%	88.00	BUY	38.58	128.1%
Logo Yazılım	10,251	291	---	---	0%	0%	144.84	HOLD	107.90	34.2%
Turkcell	204,160	5,787	5.5%	4.0%	0%	0%	145.95	BUY	92.80	57.3%
Türk Telekom	152,180	4,313	1.0%	0.7%	0%	0%	76.60	BUY	43.48	76.2%
Defense										
Aselsan	330,600	9,371	4.3%	3.1%	0%	0%	89.59	BUY	72.50	23.6%
Construction Materials										
Akçansa	34,460	977	---	---	0%	0%	199.00	HOLD	180.00	10.6%
Çimsa	44,065	1,249	---	0.7%	0%	0%	51.30	BUY	46.60	10.1%
Kalekim	14,352	407	---	---	0%	0%	49.00	BUY	31.20	57.1%
Aviation										
Pegasus	106,500	3,019	2.3%	1.7%	0%	0%	340.00	BUY	213.00	59.6%
TAV Havalimanları	99,539	2,821	---	1.7%	0%	0%	425.50	BUY	274.00	55.3%
Türk Hava Yolları	387,780	10,991	9.7%	7.0%	0%	0%	448.00	BUY	281.00	59.4%
Paper and Paper Products										
Europap Terezi Kağıt	7,775	220	---	---	0%	0%	24.20	BUY	15.55	55.6%
REIT										
Emlak GYO	51,756	1,467	1.4%	1.0%	0%	0%	17.30	BUY	13.62	27.0%
Ozak GYO	20,369	577	---	---	0%	0%	17.85	BUY	13.99	27.6%
Torunlar GYO	63,750	1,807	---	---	0%	0%	69.15	BUY	63.75	8.5%
Source: Deniz Invest Strategy and Research, Rasyonet										
			95.3%	83.5%						

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 30 2024 - January 05 2025						
Date	Day	Time	Country	Event	Forecast	Prior
30 December	Monday	10:00	TR	Economic Confidence	--	97.1
		17:45	US	MNI Chicago PMI	42.8	40.2
		18:00	US	Pending Home Sales MoM	0.90%	2.00%
		18:00	US	Pending Home Sales NSA YoY	7.90%	6.60%
		18:30	US	Dallas Fed Manf. Activity	-1.5	-2.7
31 December	Tuesday	10:00	TR	Trade Balance	-7.40b	-5.91b
		17:00	US	S&P CoreLogic CS 20-City MoM SA	0.20%	0.18%
		17:00	US	S&P CoreLogic CS 20-City YoY NSA	4.11%	4.57%
02 January	Thursday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	48.3
		12:00	EUR	HCOB Eurozone Manufacturing PMI	45.2	45.2
		14:30	TR	Foreigners Net Stock Invest	--	-\$169m
		16:30	US	Initial Jobless Claims	--	219k
		17:45	US	S&P Global US Manufacturing PMI	48.3	48.3
		18:00	US	Construction Spending MoM	0.30%	0.40%
03 January	Friday	10:00	TR	CPI MoM	1.64%	2.24%
		10:00	TR	CPI YoY	45.20%	47.09%
		10:00	TR	CPI Core Index YoY	45.80%	47.13%
		10:00	TR	PPI MoM	--	0.66%
		10:00	TR	PPI YoY	--	29.47%
		18:00	US	ISM Manufacturing	48.3	48.4
		18:00	US	ISM New Orders	--	50.4
		18:00	US	ISM Employment	--	48.1
04 - 05 January	Weekend	-				

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2025