



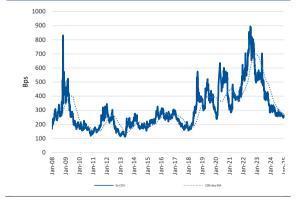


Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	9,831	9,890	-0.6%	1.8%	0.0%
Market turnover, TRY mln	121,464	94,009	29.2%	-16.2%	0.0%
Turkey 2032 (13.10.2032)	27.14%	26.97%	17 bps	40 bps	0 bps
Turkey 2032	5.99%	5.99%	0 bps	25 bps	0 bps
CBRT blend. cost of funding	48.75%	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				
Tekfen Holding	TKFEN	72.05	6.7%	438,996
Aksa	AKSA	12.94	6.7%	434,368
İş Yatırım	ISMEN	49.00	6.0%	657,496
Koza Anadolu Metal	KOZAA	74.25	5.0%	782,794
Gübre Fabrikaları	GUBRF	287.00	4.9%	2,209,401
Türk Traktör	TTRAK	750.00	4.3%	257,509
Major losers				
Anadol u Efes Biracılık	AEFES	191.60	-10.0%	554,507
Ag Anadolu Grubu Holding	AGHOL	313.00	-8.4%	1,664,981
Enerjisa Enerji	ENJSA	58.90	-5.9%	260,633
Odaş Elektrik	ODAS	6.03	-3.7%	420,313
Emlak G.M.Y.O.	EKGYO	13.62	-3.6%	2,252,957
Enka İnşaat	ENKAI	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 tdy'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 to 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		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			

Source: Deniz Invest Strategy and Research, KAP

	KAP News	
Equity	News	

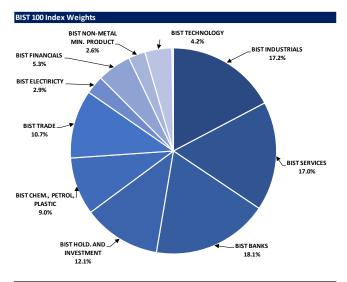
Regarding the Purchase of Shares of Türkiye Şişe ve Cam Fabrikaları A.Ş.; As of 31.12.2024, our Bank has purchased 2.500.000 TRY nominal value share of Türkiye Şişe ve Cam ISCTR Related Company SISE Fabrikalari A.Ş. within a price range of TRY 4/50 - 42,38. As a result, the total shares of our Bank in Türkiye Şişe ve Cam Fabrikalari A.Ş. have reached 52,12%. Our Bank controls Anadolu Hayat Emeklilik A.Ş. which has 0,05% shares in Türkiye Şişe ve Cam Fabrikalari 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%

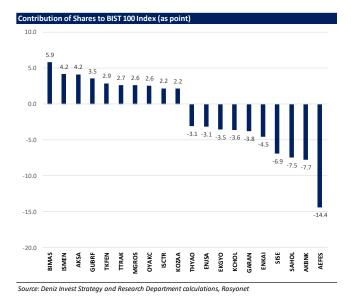
Source: Deniz Invest Strategy and Research, KAP

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



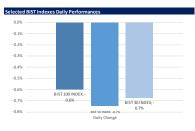
BIST 100 index weights and point contributions

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	9890	-0.6%	7470	32%
XU030	BIST 30 INDEX	10756	10829	-0.7%	8021	34%
XU050	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%
X0305	BIST 30 CAPPED INDEX 10	11004	11078	-0.7%	8193	34%
X1005	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%	8837	30%
XGMYO	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%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	11536	11485	0.4%	11439	1%
ХКОВІ	BIST SME INDUSTRIAL INDEX	26006	25657	1.4%	22204	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8254	8341	-1.0%	6264	32%
XMADN	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%
XSANK	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 DENIZI 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%
XSIZM	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%
XSTKR	BIST TEKIRDAG INDEX	43602	43678	-0.2%	39257	11%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	14103	13925	1.3%	10958	29%
XTCRT	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%
XUHIZ	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	-0.4%	11532	13%
XUSRD	BIST SUSTAINABILITY INDEX	13486	13005	-0.1%	9694	39%
XUTEK	BIST SUSTAINABILITY INDEX	13943	14040	-0.8%	9541	46%
XYLDZ	BIST FECHNOLOGY INDEX	10726	10767	-0.4%	8042	33%
XYORT	BIST INVESTMENT TRUSTS INDEX	3567	3568	0.0%	3385	5%
XYUZO	BIST 100-30 INDEX	17660	17731	-0.4%	14042	26%
X1020	BIST LIQUID 10 EX BANKS	11395	11471	-0.4%	9883	15%
XAKUR	BIST EIQUID 10 EX BANKS BIST BROKERAGE HOUSES	49719	47834	-0.7%	9883 36746	35%
XLBNK	BIST LIQUID BANKS	49719	12954	-0.6%	7700	67%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20007	20119	-0.6%	14089	42%
ATK15	DIST TECHNOLOGT CAPPED INDEX	2000/	20113	-0.0%	14003	4270



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Invest Strategy and Research, Rasyon



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInve	st 🍄			DENIZ INVEST	STRATEG	Y & RESEAR	CH BIST 10	0 INDEX SCORIN	NG SYSTEM V	VITH SELECTI	D INDICATORS	ON DAILY BA	SIS	
Equity		Previous day close	Change	Volume (mln.)	RSI			e RSI > 5 day average			MACD > 5 day average		ist close > 3 day aver	
BIMAS KOZAA	528.50	524.00 70.70	0.86%	2,782.10 782.79	62.24 64.47	8.01 0.81	1	4	√ √	√ √	√ √	√ √	1	100.0
MAVI	87.20	85.70	1.75%	358.94	54.86	0.95	1	1	4	1	1	1	1	41.0
MGROS	547.00 205.10	539.00 200.90	1.48%	1,595.69 1,129.07	69.88 56.64	13.69 0.53	1		1	1	1	4	4	100.0
TOASO AKSA	12.94	12.13	6.68%	434.37	76.52	0.55	v v	¥	×	¥	¥	¥	*	41.0 53.5
ISMEN	49.00	46.22	6.01%	657.50	74.92	1.66	1	1	×	1	1	1	1	87.5
LIDER TURSG	164.50 18.33	163.10 17.98	0.86%	60.36 2,675.41	84.56 88.02	10.72	1	1	×	1	1	1	1	91.0
ANHYT	104.00	103.30	1.95% 0.68%	2,675.41	58.68	1.00 2.03		¥	Ĵ	, ,	×	, v		91.0 78.5
CVKMD	287.00	277.50	3.42%	393.60	54.56 -	3.56	1	1	1	1	√	×	1	62.5
GUBRF	287.00	273.50	4.94%	2,209.40	69.85	11.61	1	1	1	1	×	1	1	53.5
KOZAL MPARK	22.58 382.00	22.12 379.00	2.08%	1,626.34 313.78	52.41 52.55 -	0.08	1	4	4	4	×	√	1	62.5 75.0
PASEU	29.56	28.92	2.21%	576.23	62.84	0.80	1	1	1	1	×	Ŷ	1	53.5
TMSN	118.40	114.40	3.50%	220.27	54.82 -	0.23	1	1	1	1	1	×	1	75.0
TTRAK	750.00	719.00	4.31%	257.51	56.66 -	5.70	1	√	1	1	1	×	1	37.5
ANSGR	104.00 39.20	105.10 38.86	-1.05%	610.80 206.12	67.33 69.37	3.43 0.85	×	× J	4	1	×	4		78.5
KCAER	13.98	13.84	1.01%	131.05	46.59 -	0.02	✓	1	1	1	×	×	1	50.0
SELEC	80.00	78.00	2.56%	108.35	57.45	0.35	×	1	1	1	1	1	1	62.5
TKFEN ULKER	72.05	67.50 119.40	6.74% -1.42%	439.00 1,098.58	44.47 -	1.69 0.28	4		1	1	×	×	×	16.0 87.5
VESTL	71.30	70.50	1.13%	323.97	62.78	1.36	×	¥	v v	¥	1	v V	Ŷ	100.0
AKBNK	64.85	65.65	-1.22%	3,940.87	59.62	1.59	1	×	4	1	1	4	×	50.0
ALFAS	67.95	68.05	-0.15%	162.65	75.93	3.44	×	1	×	1	1	1	1	66.0
CIMSA ENJSA	46.60 58.90	46.36 62.60	0.52%	338.37 260.63	70.13 43.69	1.74	×	×	×	1	4	4	×	75.0
ISCTR	13.54	13.46	0.59%	4,784.01	53.30	0.08	1	×	1	1		1	×	41.0
OTKAR	484.50	494.00	-1.92%	287.03	55.15	5.87	1	×	1	1	1	1	×	75.0
TSPOR VAKBN	1.00 23.32	1.00 23.46	0.00%	467.92 755.30	70.08 53.19	0.01 0.13	×	✓ ✓	×	1			v	100.0 41.0
YKBNK	30.62	30.76	-0.60%	3,441.94	53.19	0.13	1	×	¥ •	1	¥	ý l	×	41.0
BTCIM	141.50	140.40	0.78%	133.52	50.28 -	1.31	×	1	1	1	1	×	1	37.5
EUPWR	33.18	33.12	0.18%	160.68	45.64 -	0.52	×	1	4	1	1	×	√	75.0
REEDR SOKM	14.35 41.20	14.68 41.06	-2.25%	422.37 337.69	38.98 - 52.34 -	0.52	1	7	4	4	1	×	×	87.5 62.5
AGHOL	313.00	341.75	-8.41%	1,664.98	36.72	3.24	<i>.</i>	×	¥	, v	×		×	53.5
ARDYZ	41.00	41.50	-1.20%	110.64	59.65	1.13	1	×	1	1	×	1	×	87.5
ASELS	72.50	73.20	-0.96%	2,035.92	59.19	1.52	1	×	1	1	×		×	41.0 62.5
CCOLA DOHOL	14.49	60.80 14.67	-1.40%	441.08 517.91	57.35 44.48	1.59 0.21		×	, v	, ,	*	, v	×	53.5
GARAN	124.40	126.20	-1.43%	2,710.88	48.84	2.13	1	×	1	1	×	1	×	28.5
KARSN	12.11	12.19	-0.66%	144.62	30.77 -	0.32	1	×	1	1	1	×	×	37.5
SAHOL SISE	96.00 41.52	97.95 42.80	-1.99% -2.99%	2,528.23 2,518.58	51.95 45.80	1.74	1	×		1	×		×	41.0
TABGD	149.80	150.70	-0.60%	182.82	49.77	1.79	1	×	1	1	×	1	×	28.5
TAVHL	274.00	273.75	0.09%	374.51	46.50	3.49	1	×	1	1	×	1	×	53.5
TCELL	92.80	93.15	-0.38%	2,830.28	50.82	0.66	1	×	1	1	×	1	×	28.5
AKFYE FENER	19.61 46.90	19.83 48.20	-1.11%	68.79 317.80	57.70 56.57	0.24	×	¥	4	1	1	4	×	100.0 62.5
KLSER	35.32	34.84	1.38%	68.96	46.45 -	0.10	×	, V	, i	÷	*	×	1	16.0
OYAKC	24.00	23.38	2.65%	441.41	74.23	1.49	×	×	×	1	×	1	1	33.0
ALARK	92.00	92.40 142.70	-0.43%	490.86 236.55	42.34 -	0.77	1	×	1	1	×	×	×	25.0 62.5
DOAS	193.80	196.90	-1.57%	773.56	36.08 -	4.81	· ·	×	v v		×	×	×	37.5
EGEEN	9,807.50	9,927.50	-1.21%	121.40	34.69 -	202.52	1	×	4	1	×	×	×	25.0
ENKAI	48.60	50.35	-3.48%	984.64	37.17 -	0.37	1	×	1	1	×	×	×	41.0
EREGL FROTO	24.40 937.00	24.60 939.50	-0.81% -0.27%	3,190.52 760.68	38.56 - 39.39 -	0.18	1	×	4	4	*	×	×	16.0 28.5
KCHOL	178.60	180.40	-1.00%	3,487.96	35.41 -	2.24	1	×			×	×	×	16.0
NTHOL	43.48	43.70	-0.50%	47.53	37.79 -	0.93	1	×	1	1	×	×	×	41.0
ODAS PETKM	6.03 18.10	6.26 18.39	-3.67% -1.58%	420.31 766.39	39.10 - 41.98 -	0.04	1	×		1	×	×	×	50.0 28.5
PGSUS	213.00	214.20	-0.56%	1,584.30	34.91 -	2.84		×	,		*	×	×	16.0
SASA	4.07	4.11	-0.97%	1,527.60	45.25 -	0.00	÷.	×	,	Ŷ	×	×	×	28.5
SMRTG	40.64	41.10	-1.12%	111.34	54.53	0.33	×	×	1	1	1	1	×	75.0
THYAO TTKOM	281.00 43.48	282.25	-0.44%	7,512.98 951.39	39.70 - 36.00 -	0.75	1	×	4	4	×	×	×	16.0 28.5
TUPRS	43.46	142.50	-2.69%	1,819.27	36.00 -	1.48	¥	×	, v	4	×	×	×	16.0
ZOREN	4.36	4.50	-3.11%	318.41	49.03	0.04	×	×	1	1	1	1	×	8.0
AGROT	10.68	10.85	-1.57%	545.71	36.09 -	0.64	×	1	1	1	1	×	×	50.0
MAGEN YEOTK	19.25 51.70	19.60 52.60	-1.79% -1.71%	127.79 203.74	47.53 - 50.38 -	0.09	×	4	4	4	3	×	×	75.0 87.5
ASTOR	113.90	115.60	-1.47%	1,148.82	70.87	5.27	×	×	×	1		1	×	66.0
AEFES	191.60	212.80	-9.96%	554.51	33.64	2.05	×	×	1	1	×	4	×	53.5
BERA BRSAN	14.93 431.00	15.08 432.50	-0.99% -0.35%	79.98 207.99	49.48 40.43 -	0.06	×	×	4	1	×	v	×	62.5 37.5
CANTE	431.00	432.50 1.67	-0.35%	207.99 165.89	40.43 -	7.25	×	×	¥	¥	v ×	Ŷ	×	37.5
ECILC	47.60	47.74	-0.29%	76.30	51.55	0.59	×	×		1	×	1	×	28.5
EKGYO	13.62	14.13	-3.61%	2,252.96	56.36	0.42	×	×	1	1	×	1	×	75.0
GESAN HALKB	47.18 16.20	48.00 16.30	-1.71%	178.21 439.72	48.71 48.03	0.15	×	×	4	4	×	1	×	50.0 28.5
IEYHO	10.20	10.30	-1.61%	102.16	51.62	0.08	×	×		, ,	×	, v	×	62.5
KRDMD	27.10	27.22	-0.44%	876.25	43.76	0.12	×	×	1	1	×	4	×	28.5
SDTTR	213.20	214.20	-0.47%	59.17	38.61 -	4.56	×	×	1	1	1	×	×	37.5
SKBNK TUKAS	4.74	4.79 7.11	-1.04% -1.27%	154.13 55.23	50.70 50.70	0.08	×	×	1	1	×	<i>J</i>	×	28.5
CWENE	21.04	21.18	-0.66%	117.75	32.43 -	0.08	×	✓	,	,	×	×	×	75.0
ENERY	256.75	261.00	-1.63%	53.79	44.19 -	2.76	×	↓	, V	1	×	×	×	75.0
ALTNY	82.20	83.45	-1.50%	237.27	30.49 -	1.79	×	×	1	1	×	×	×	16.0
BRYAT BSOKE	2,039.00	2,055.00 11.95	-0.78%	89.57 94.11	42.12 -	2.19	×	×	4	1	×	×	×	28.5
CLEBI	11.94	1,923.00	-0.08%	94.11 61.91	34.22 -	35.53	×	×	¥ •	1	×	×	×	16.0
GOLTS	420.00	420.50	-0.12%	93.94	39.70 -	7.65	×	×	, V	1	×	×	×	16.0
HEKTS	3.87	3.89	-0.51%	500.76	46.87 -	0.01	×	×	1	1	×	×	×	50.0
KONTR KONYA	38.58 6,700.00	39.20 6,660.00	-1.58% 0.60%	334.64 77.78	31.06 - 41.26 -	1.83 58.93	×	×	4	1	×	×	×	16.0 16.0
MIATK	42.14	42.34	-0.47%	255.14	41.26 -	0.43	×	×	,	, ,	×	×	×	75.0
	12.22	12.30	-0.65%	237.01	45.67 -	0.04	×	×			×	×	×	25.0

SIGNIFICANT

As Denix 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 establ 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 list 3 days. 2) The last colong price should be above the 3-day moving average value and the previous doing ingression. 3) The last values for the RSI indicator should be greater than 30.0, less than 7.0 and above the average value of the last 3 days. 4) The last values for the RSI indicator should be greater than 30.0, less than 7.0 and above the average value of the last 3 days. 4) The last values for the RSI indicator should be greater than 30.0, less than 7.0 and above the 2.0 and above the 0.0 4) The last values for the RSI indicator should be greater than 30.0, less than 7.0 and above the 0.0 4) The last values for the RSI indicator should be greater than 30.0, less than 7.0 and above the 0.0 4) The last values for the RSI indicator should be greater than 30.0, less than 7.0 and above the 0.0 4) The last values for the RSI indicator should be greater than 30.0, less than 20 and babove the 0.0 4) The last values for the RSI indicator should be greater than 30.0, less than 7.0 and above the 0.0 4) The last values for the RSI indicator should be above the verage value of the last 3 days and babove the 0.0 4) The last values for the RSI indicator should be above the verage value of the last 3 days and babove the 0.0 4) The last values for the RSI indicator should be above the verage value of the last 3 days and babove the 0.0 4) The last values for the RSI indicator should be above the verage value of the last 3 days and babove the 0.0 4) The last values for the RSI indicator should babove the verage value of the last 3 days and babove the 0.0 4) The last should be above the everage value of the last 3 days and babove the 0.0 4) The last should babove the 0.0 4) The last should ba

Bottom-peak analysis of the last 90 days

	rest 🏵		DEN	DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX BOTTOM-PEAK ANALYSIS Reviews days to be the second state of the second stat									
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 valu					
AEFES AGHOL	191.60 313.00	212.80 341.75	-10.0% -8.4%	237.50 379.50	176.20 275.00	24% 21%	8% 12%	×					
AGROT	10.68	10.85	-1.6%	16.62	10.35	56%	3%	×					
AKBNK	64.85	65.65	-1.2%	66.35	46.40	2%	28%	×					
AKFYE	19.61	19.83	-1.1%	22.42	16.98	14%	13%	×					
AKSA AKSEN	12.94 39.20	12.13 38.86	6.7% 0.9%	12.94 40.02	8.05 32.34	- 2%	38% 18%	×					
ALARK	92.00	92.40	-0.4%	101.00	82.70	10%	10%	×					
ALFAS	67.95	68.05	-0.1%	68.05	46.84	0%	31%	×					
ALTNY	82.20	83.45	-1.5%	105.30	82.20	28%	•	×					
ANHYT	104.00	103.30	0.7%	113.60	82.30	9%	21%	×					
ANSGR	104.00	105.10	-1.0%	105.10	73.00	1%	30%	×					
ARCLK ARDYZ	142.00 41.00	142.70 41.50	-0.5%	151.50 42.44	123.70 29.60	7% 4%	13% 28%	×					
ASELS	72.50	73.20	-1.0%	74.40	54.41	3%	25%	×					
ASTOR	113.90	115.60	-1.5%	115.60	65.25	1%	43%	×					
BERA	14.93	15.08	-1.0%	16.60	12.38	11%	17%	×					
BIMAS	528.50	524.00	0.9%	605.70	440.57	15%	17%	×					
BRSAN	431.00	432.50	-0.3%	575.00	349.00	33%	19%	×					
BRYAT BSOKE	2039.00 11.94	2055.00 11.95	-0.8% -0.1%	2369.00 22.62	1702.00	16% 89%	17%	×					
BTCIM	11.94	140.40	-0.1%	247.70	129.20	75%	- 9%	×					
CANTE	1.66	1.67	-0.6%	1.76	1.39	6%	16%	×					
CCOLA	59.95	60.80	-1.4%	67.40	45.12	12%	25%	×					
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%	×					
CVKMD	287.00	277.50	3.4%	558.00	244.60	94%	15%	×					
CWENE	21.04	21.18	-0.7%	26.36	18.95	25%	10%	×					
DOAS DOHOL	193.80 14.49	196.90 14.67	-1.6% -1.2%	233.00 16.09	191.20 12.62	20% 11%	1% 13%	×					
ECILC	47.60	14.67	-1.2%	49.98	37.26	11%	13%	×					
EGEEN	9807.50	9927.50	-1.2%	11820.00	8992.50	21%	8%	×					
EKGYO	13.62	14.13	-3.6%	14.13	9.45	4%	31%	×					
ENERY	256.75	261.00	-1.6%	295.25	192.80	15%	25%	×					
ENJSA	58.90	62.60	-5.9%	64.10	52.75	9%	10%	×					
ENKAI	48.60	50.35	-3.5%	56.20	42.60	16%	12%	×					
EREGL	24.40	24.60	-0.8%	27.00	23.10	11%	5%	×					
EUPWR FENER	33.18 46.90	33.12 48.20	0.2%	36.84 61.05	25.84 40.20	11% 30%	22% 14%	×					
FROTO	937.00	939.50	-0.3%	1101.35	40.20	18%	1476	×					
GARAN	124.40	126.20	-1.4%	133.30	97.75	7%	21%	×					
GESAN	47.18	48.00	-1.7%	53.00	37.92	12%	20%	×					
GOLTS	420.00	420.50	-0.1%	519.50	345.75	24%	18%	×					
GUBRF	287.00	273.50	4.9%	287.00	163.10		43%	✓					
HALKB	16.20	16.30	-0.6%	17.45	14.33	8%	12%	×					
HEKTS	3.87	3.89	-0.5%	4.54	3.36	17%	13%	×					
IEYHO ISCTR	11.02 13.54	11.20 13.46	-1.6% 0.6%	12.26 14.28	7.52	11% 5%	32% 19%	×					
ISMEN	49.00	46.22	6.0%	49.00	31.32	-	36%	Ĵ					
KARSN	12.11	12.19	-0.7%	18.53	12.11	53%		×					
KCAER	13.98	13.84	1.0%	15.46	11.88	11%	15%	×					
KCHOL	178.60	180.40	-1.0%	201.00	161.70	13%	9%	×					
KLSER	35.32	34.84	1.4%	43.56	32.10	23%	9%	×					
KONTR	38.58	39.20	-1.6%	50.50	37.80	31%	2%	×					
KONYA KOZAA	6700.00 74.25	6660.00 70.70	0.6%	7800.00 75.15	5820.00 54.90	16% 1%	13% 26%	×					
KOZAL	22.58	22.12	2.1%	26.36	18.75	17%	17%	×					
KRDMD	27.10	27.22	-0.4%	30.48	22.30	12%	18%	×					
LIDER	164.50	163.10	0.9%	164.50	79.65		52%	1					
MAGEN	19.25	19.60	-1.8%	23.30	18.81	21%	2%	×					
MAVI	87.20	85.70	1.8%	107.60	73.25	23%	16%	×					
MGROS	547.00	539.00	1.5%	547.00	395.47		28%	✓					
MIATK MPARK	42.14 382.00	42.34 379.00	-0.5%	49.78 420.75	36.74 289.25	18% 10%	13% 24%	×					
NTHOL	43.48	43.70	-0.5%	420.73	39.07	25%	10%	×					
ODAS	6.03	6.26	-0.5%	7.53	5.56	25%	10%	×					
OTKAR	484.50	494.00	-1.9%	496.25	413.25	2%	15%	×					
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%	×					
PGSUS REEDR	213.00 14.35	214.20 14.68	-0.6% -2.2%	253.25 33.92	208.60	19% 136%	2%	×					
SAHOL	14.35 96.00	14.68 97.95	-2.2%	33.92 101.00	14.10 79.00	136%	2%	×					
SAHOL SASA	4.07	4.11	-2.0%	4.98	3.69	5%	18%	×					
SDTTR	213.20	214.20	-0.5%	255.90	210.10	22%	1%	×					
SELEC	80.00	78.00	2.6%	85.00	49.90	6%	38%	×					
SISE	41.52	42.80	-3.0%	44.28	37.66	7%	9%	×					
SKBNK	4.74	4.79	-1.0%	4.99	3.84	5%	19%	×					
SMRTG	40.64	41.10	-1.1%	44.52	33.32	10%	18%	×					
SOKM	41.20	41.06	0.3%	53.84	37.74	31%	8%	×					
TABGD TAVHL	149.80 274.00	150.70 273.75	-0.6% 0.1%	160.00 291.50	128.70 210.00	7% 6%	14% 23%	×					
TCELL	92.80	93.15	-0.4%	291.50 97.25	79.85	5%	23%	×					
THYAO	281.00	282.25	-0.4%	308.50	257.75	10%	14%	×					
TKFEN	72.05	67.50	6.7%	83.05	47.08	15%	35%	×					
TMSN	118.40	114.40	3.5%	138.40	107.50	17%	9%	×					
TOASO	205.10	200.90	2.1%	244.00	179.80	19%	12%	×					
TSKB	12.22	12.30	-0.7%	13.13	10.65	7%	13%	×					
TSPOR	1.00	1.00	0.0%	1.50	0.88	50%	12%	×					
TTKOM	43.48	44.68	-2.7%	54.85	43.48	26%	-	×					
TTRAK	750.00	719.00	4.3%	780.50	647.98	4%	14%	×					
TUKAS	7.02	7.11 142.50	-1.3%	8.30	6.22 140.80	18%	11%	×					
TUPRS TURSG	141.90 18.33	142.50	-0.4% 1.9%	158.90 18.33	140.80	12%	1% 37%	×					
ULKER	18.33	119.40	-1.4%	157.00	99.80	- 33%	37%	×					
VAKBN	23.32	23.46	-0.6%	25.52	18.92	9%	19%	×					
VESTL	71.30	70.50	1.1%	74.70	54.75	5%	23%	×					
YEOTK	51.70	52.60	-1.7%	58.41	39.97	13%	23%	×					
YKBNK	30.62	30.76	-0.5%	33.06	23.04	8%	25%	×					
ZOREN	4.36	4.50	-3.1%	4.61	3.89	6%	11%	×					

Selected ratios

DenizInvest 🔅

Equity Code

DENIZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

io BIST 100 Share Rate %

P/E EV/EBIT

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			23%	337.2	52%	3.9%
AKFYE	Akfen Yenilenebilir Enerji Aksa	ENERGY INDUSTRIAL TEXTILE	4.04 14.92	10.07 10.60	6.02 1.88	25% 19%	23.5 50.3	28% 37%	0.3%
AKSA	Aksa Aksa Enerji	ENERGY	9.26	10.60	2.33	19%	48.1	37%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	9.26	10.75	5.03	15%	40.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	54.91	30.21	3.17	15%	25.0	20%	0.3%
ALTNY	Altinay Savunma Teknolojileri	IT	28.21	22.07	10.81	13/6	19.3	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	12.41			53%	44.7	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.22			41%	52.0	35%	0.6%
ARCLK	Arcelik	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	2.06	4.43	0.55	29%	10.2	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.90	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%
BSOKE	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%
CANTE	Can2 Termik	ENERGY		5.34	1.97	-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%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.09	3.10	0.30	22%	42.6	39%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	11.45	2.70	0.33	6%	37.9	36%	0.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	8.46	45.50	4.06	10%	32.6	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	34.71	34.33	6.84	19%	30.9	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.11	7.74	2.15	5%	51.8	51%	0.6%
ENERY	Enerya Enerji	ENERGY	5.03	23.99	1.94	39%	37.2	27%	0.4%
ENJSA	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%
EREGL	Eregli Demir Celik	STEEL & IRON	9.14	10.15	1.22	9%	170.8	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		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 GOLTS	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	19.09	4.95	1.40	15%	21.7	28%	0.3%
	Goltas Cimento Gubre Fabrikalari	CEMENT AGRICULTURAL CHEMICALS	3.40 128.14	6.80	1.48 2.19	37%	7.6 95.9	68%	0.1%
GUBRF HALKB	Gubre Fabrikalari Halk Bankasi	BANKING	8.76	21.66	2.19	6% 10%	95.9	22% 9%	1.1%
		AGRICULTURAL CHEMICALS	8.76		9.06			9% 41%	1.3%
HEKTS IEYHO	Hektas	AGRICULTURAL CHEMICALS	23.41	17.05		-44% 11%	32.6	41%	0.4%
	Isiklar Enerji Ve Yapi Holding	CONGLOMERATES		17.95	1.78				
ISCTR ISMEN	Is Bankasi (C) Is Yatirim	BANKING BROKERAGE HOUSE	6.17 14.98	3.30	0.07	20% 25%	338.5 73.5	31% 28%	3.9% 0.9%
KARSN	Karsan Otomotiv	AUTOMOTIVE	14.96	19.60	1.74	-22%	10.9	39%	0.9%
KCAER	Kocaer Celik	STEEL & IRON	24.75	19.60	1.74	13%	26.8	24%	0.3%
KCHOL	KocHolding	CONGLOMERATES	10.45	10.44	1.57	10%	452.9	24%	5.2%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	10.45	14.56	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	55.91	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	0.92	32%	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%	8.4	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	142.32	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%	13.6	34%	0.2%
SAHOL	Sabanci 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%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	31.02	22.34	5.87	26%	12.4	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	37.30	8.61	0.36	8%	49.7	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%
TCELL	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%
TKFEN	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%	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%
TSPOR	Trabzonspor	FOOTBALL CLUBS			5.57		7.5	49%	0.1%
ттком	Turk Telekom	COMMUNICATION	5.93	3.87	1.42	24%	152.2	13%	1.8%
TTRAK	Turk Traktor	AUTOMOTIVE	7.74	5.51	1.10	63%	75.1	24%	0.9%
	Tukas	FOOD	7.80	7.49	1.83	16%	10.3	39%	0.1%
TUKAS	Tupras	OIL & GAS	4.34	3.07	0.25	30%	273.4	49%	3.2%
TUPRS		INSURANCE	8.57			58%	91.7	18%	1.1%
TUPRS	Turkiye Sigorta		7.24	4.74	0.87	28%	43.5	39%	0.5%
TUPRS TURSG ULKER	Ulker	FOOD							
TUPRS TURSG ULKER VAKBN	Ulker T. Vakiflar Bankasi	BANKING	6.21			21%	231.2	6%	2.7%
TUPRS TURSG ULKER VAKBN VESTL	Ulker T. Vakiflar Bankasi Vestel	BANKING DURABLE GOODS	6.21	5.23	0.55	-2%	23.9	45%	0.3%
TUPRS TURSG ULKER VAKBN VESTL YEOTK	Ulker T. Vakiflar Bankasi Vestel Yeo Teknoloji Enerji Ve End	BANKING DURABLE GOODS ENERGY	6.21 19.68		0.55 2.06	-2% 57%	23.9 18.4	45% 36%	0.3%
TUPRS TURSG ULKER VAKBN VESTL	Ulker T. Vakiflar Bankasi Vestel	BANKING DURABLE GOODS	6.21	5.23		-2%	23.9	45%	0.3%

Highest EV Equity AS Equity BRYAT Lowest EV/SALES Equity ISMEN Highest EV/SALES 630.20 Equity HEKTS iquity Equity IEYHO quity st BIST 100 share % Highest BIST 100 sh Equity GARAN

ity

ZOREN Zorlu Enerji Source: Deniz Invest Strategy and Research Department P/E, EV/EBITDA and EV/SALES ratios are for the last 4 qu

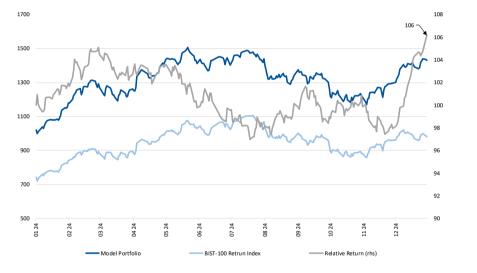
Selected comparative analysis

	_									l i i i i i i i i i i i i i i i i i i i
	Der	izinvest 🕸			DENIZ INVEST STRATEGY & F	RESEARCH BIST 100 SELEC	TED COMPARATIVE ANALYS	IS		
	Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weeklybeta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation Equity
Mode Mode				0.54		0.80		0.08	0.18	-0.10 ALTNY
Mode Mode	AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	0.27	0.31	1.20	1.86	0.08	0.16	
Mode Mode		Akbank Akfen Yenilenebilir Enerji	ENERGY							Lowest monthly correlation Equity 0.09 BSOKE
Mathem Mathem Mathem Mathm Mathem Mathem Mathem <td>AKSA</td> <td>Aksa</td> <td>INDUSTRIAL TEXTILE</td> <td>0.59</td> <td>0.43</td> <td>0.93</td> <td>0.61</td> <td>0.01</td> <td>0.00</td> <td></td>	AKSA	Aksa	INDUSTRIAL TEXTILE	0.59	0.43	0.93	0.61	0.01	0.00	
Del control Del	ALARK	Alarko Holding	CONSTRUCTION	0.76	0.63	1.11	0.96	0.01	0.02	Lowest weekly beta Equity
Addit Addit										-0.44 ALTNY
Image Image	ANHYT	Anadolu Hayat Emek.	INSURANCE	0.47	0.53	0.84	1.08	0.09	0.17	
										Lowest monthly beta Equity 0.26 BSOXE
No. No. </td <td>ARDYZ</td> <td>Ard Grup Bilisim Teknolojileri</td> <td>IT</td> <td>0.54</td> <td>0.63</td> <td>1.09</td> <td>1.43</td> <td>0.08</td> <td>0.15</td> <td></td>	ARDYZ	Ard Grup Bilisim Teknolojileri	IT	0.54	0.63	1.09	1.43	0.08	0.15	
Image: start	ASELS		COMMUNICATION EQUIPMENT ENERGY	0.68	0.78	0.92	1.06			Lowest weekly share Faulty
No. No. </td <td>BERA</td> <td>Bera Holding</td> <td>CONGLOMERATES</td> <td>0.60</td> <td>0.48</td> <td>1.20</td> <td>1.08</td> <td>0.00</td> <td>0.01</td> <td>-0.14 TSPOR</td>	BERA	Bera Holding	CONGLOMERATES	0.60	0.48	1.20	1.08	0.00	0.01	-0.14 TSPOR
Image Image			RETAIL STEEL& IRON							
Index Index <t< td=""><td></td><td>Borusan Yat. Paz.</td><td>CONGLOMERATES</td><td>0.49</td><td>0.56</td><td>1.01</td><td>1.26</td><td></td><td>0.10</td><td>Lowest monthly sharp Equity</td></t<>		Borusan Yat. Paz.	CONGLOMERATES	0.49	0.56	1.01	1.26		0.10	Lowest monthly sharp Equity
Dist Construct Co	BTCIM	Bati Cimento	CEMENT	0.33	0.28	0.63	0.59	0.09	0.17	-0.31 TSPOR
Differ Control Control <thcontrol< th=""> <thcontrol< th=""> <thc< td=""><td>CANTE</td><td>Can2 Termik</td><td>ENERGY</td><td>0.38</td><td>0.36</td><td>0.71</td><td>0.83</td><td>-0.05</td><td>-0.09</td><td></td></thc<></thcontrol<></thcontrol<>	CANTE	Can2 Termik	ENERGY	0.38	0.36	0.71	0.83	-0.05	-0.09	
No.ConstructureNo.<					0.61		1.13			
Order <th< td=""><td></td><td>Celebi Col Madaa Matemalari</td><td></td><td>0.60</td><td>0.49</td><td></td><td></td><td></td><td></td><td></td></th<>		Celebi Col Madaa Matemalari		0.60	0.49					
No. No. <td>CWENE</td> <td>Cw Enerji Muhendislik</td> <td>ENERGY</td> <td>0.54</td> <td>0.65</td> <td>1.14</td> <td>1.37</td> <td>-0.03</td> <td>-0.12</td> <td></td>	CWENE	Cw Enerji Muhendislik	ENERGY	0.54	0.65	1.14	1.37	-0.03	-0.12	
Image: starting starti		Dogus Otomotiv	AUTOMOTIVE CONGLOMERATES	0.63	0.74	0.94				
No.N	ECILC	Erzacibasi Ilac	HEALTHCARE	0.75	0.60	1.15	0.95	0.04	0.07	
InternationalInternationalInternationalInternationalInternationalInternationalInternationalInternationalInternationalWebMarket <td></td> <td>Ege Endustri Emlak G.M.Y.O.</td> <td>AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS</td> <td>0.57</td> <td>0.51</td> <td></td> <td>1.05</td> <td>0.05</td> <td>0.11</td> <td></td>		Ege Endustri Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	0.57	0.51		1.05	0.05	0.11	
MADM	ENERY	Enerya Enerji	ENERGY	0.45	0.50	1.04	0.85	0.09	0.25	
ImageImageImitantonImi						1.03	1.07	0.02	0.03	
InterfactConstruction <td>EREGL</td> <td>Eregli Demir Celik</td> <td>STEEL & IRON</td> <td>0.71</td> <td>0.66</td> <td>0.97</td> <td>0.76</td> <td>-0.11</td> <td>-0.29</td> <td></td>	EREGL	Eregli Demir Celik	STEEL & IRON	0.71	0.66	0.97	0.76	-0.11	-0.29	
Image: standard Standard 				0.17	0.36					
SeparateSepara		Ford Otosan		0.71	0.66	0.84	0.78		-0.05	
SectorSectorSectorSectorSectorSectorSectorSectorHSGMaile and yas pinaleCONCOUNDECONCO	GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.67	0.59	0.94	1.17	0.09	0.18	
MADMathemMonthMONTOOP <td>GOLTS</td> <td>Goltas Cimento</td> <td>CEMENT</td> <td>0.55</td> <td>0.56</td> <td>1.09</td> <td>1.01</td> <td>0.10</td> <td>0.21</td> <td></td>	GOLTS	Goltas Cimento	CEMENT	0.55	0.56	1.09	1.01	0.10	0.21	
SNMESNMECONSCRAMENTSCONSCRAM	HALKB	Halk Bankasi	BANKING	0.75	0.72	1.20	1.01	0.01	-0.03	
SecondSeco				0.70	0.48				-0.13	
MADDMADDOWNMADDOWNGenGenGanGanGenGanGanKGGKateensh Cadaki Kateka LeensTARBOANYGenG	ISCTR	Is Bankasi (C)	BANKING	0.68	0.69	1.13	1.15	0.10	0.20	
INDERINDER INFORMINTER INFORM <th< td=""><td>ISMEN KARSN</td><td>Is Yatirim</td><td>BROKERAGE HOUSE</td><td>0.63</td><td>0.69</td><td>117</td><td>1.54</td><td>0.12</td><td>0.23</td><td></td></th<>	ISMEN KARSN	Is Yatirim	BROKERAGE HOUSE	0.63	0.69	117	1.54	0.12	0.23	
Kate-and Calded Linked JoinedKate-and Calded Joined JoinedKate-and Calded Joined	KCAER	Kocaer Celik	STEEL & IRON	0.51	0.63	1.11	1.30	0.04	0.08	
Index of the second MaxingEntry<	KCHOL	Koc Holding Kalaseramik Canakkale Kalaburbur Seramik	CONGLOMERATES THE INDUSTRY	0.78	0.85	1.03	1.15	0.03	0.06	
NAMENAMENAMESA	KONTR	Kontrolmatik Teknoloji	ENERGY	0.62	0.72	1.19	2.01	0.04	0.09	
NNMNAMENAMENAMECOUNTCOUN										
HoleHolesHolesHoleBate	KOZAL	Koza Altin Isletmeleri	MINING	0.63	0.50	1.08	1.10	0.01	0.03	
MMC MACC MACC MAC MACC MACC MACC 			STEEL & IRON TOURISM	0.68	0.58	1.35	0.84			
ModelMageEffactGefd <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>										
MAX Multimodiy II Model Control Contro <thcontrol< th=""> <thcontro< t<="" td=""><td>MGROS</td><td>Mast Grytm Migros</td><td>RETAIL</td><td>0.67</td><td>0.62</td><td>0.91</td><td></td><td></td><td></td><td></td></thcontro<></thcontrol<>	MGROS	Mast Grytm Migros	RETAIL	0.67	0.62	0.91				
MMM Monitorial Monitoria Monitoria		Mia Teknoloji	IT		0.48	0.87	1.75	0.12	0.23	
Offect Offect AllONATION Offect 120 151 064 069 061 061 061 ONCL Mark Instand ONCL ONCL ONCL ONCL 061	NTHOL	Net Holding	TOURISM	0.57	0.52	0.88	0.91	0.02	0.04	
Optic Optic Section 1.5 and 1.		Odas Bektrik		0.77			1.59	0.02		
Image: Section of Market Mar	OYAKC	Ovak Cimento Fabrikalari	CEMENT	0.61	0.33	1.38	0.90	0.09	0.17	
Hole Albeit Also Orden Marchan Albeit Also Orden Marchan Gold G	PASEU PETKM	Pasifik Eurasia Lojistik Dis Ticaret Petkim	OIL& GAS	0.38	0.74	0.95	1.97	0.12	0.29	
Mode Mode Obschwarting Obschwarting <th< td=""><td>PGSUS</td><td>Pegasus Hava Tasimaciligi</td><td>AIRLINES AND GROUND HANDLING</td><td>0.75</td><td>0.71</td><td>0.94</td><td>1.16</td><td>0.11</td><td></td><td></td></th<>	PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.75	0.71	0.94	1.16	0.11		
Index Section Index Se	SAHOL	Sabanci Holding	CONGLOMERATES	0.79	0.89	0.92	1.12	0.05	0.11	
Matrix Matrix<		Sasa Satt I toto Me Exception Telepologica	INDUSTRIAL TEXTILE	0.62	0.51	0.95	0.92	-0.02	-0.06	
Solutional Solutio	SELEC	Selcuk Ecza Deposu	HEALTHCARE	0.49	0.45	0.79	0.68	0.07	0.13	
Monty Sensitionation (sensity) feedings) EATC 6.93 6.07 1.11 1.91 0.93 0.97 Solid (set of the field) Solid (set										
Hole Hole delaward HOD Add EB Col La Add Add Horis Tar sequencina Addita Sociada Marcia SSE La SSE	SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.58	0.47	1.11	1.59	0.10	0.17	
Note The real-matrixed Attituits And Gold, Deck Match 2016 G 254 L 12 G 467 G 25 Nature Lander Control Match 2016 G 66 G 27 G 46 G 67 G 50 Netter Matter Sch 2016, Deck Match 2016 G 68 G 7 G 68 G 62 G 62 Netter Teamas Matter Valuer G (Nacad Mather) G 68 G 62 G 62 G 62 G 62 Note Teamas Matter Valuer A (Note Nature) G 68 G 62 G 62 G 62 G 62 Note Teamas Matter Valuer A (Note Nature) G 68 G 68 G 62 G 63 G 62 G 63 G 63 <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.76</td> <td></td> <td></td> <td>-0.11</td> <td></td>						0.76			-0.11	
Theory Allandia Allandia Outcomesting Operating	TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.76	0.74	1.10	0.89	0.07	0.15	
NHM Number Nature Transan Marco Visal Obstance All All All All All All All All All Al	THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING		0.77	0.93	1.16			
Third Table demands frag AttIONCATIVE 0.017 0.	TKFEN	Tekfen Holding	CONGLOMERATES	0.69	0.51	1.27	0.80	0.01	0.02	
TASA TASA BANIMG	TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.72	0.65	0.98	0.87	-0.03	-0.07	
Titoday Interliation COMMUNCATION G.64 G.64 1.08 G.63 G.63 G.63 Titoday Fain Taking G.60 G.70 G.64 G.64 G.63	TSKB	T.S.K.B.	BANKING	0.74	0.72	1.06	1.52	0.09	0.18	
THAK Fair Transmission AUDMACING G-BM G-B	TTKOM	Turk Telekom	COMMUNICATION	0.63	0.68	0.94	1.08	0.03	0.07	
Turds Spin Oxi & 63 O.9 S22 C66 100 C51 Turds Turds Spin MOLMACE D55 6.0 C52 2.0 D54 D54 D51 Turds Turds Spin MOLMACE D55 6.0 C52 D54 D54 D54 D54 V038 Variar Janasai MOLMACE D57 E62 1.31 160 C67 C53 V038 Variar Janasai MOLMACE D57 E63 1.32 160 C67 D53 V038 Variar Janasai MOLMACE D57 E63 1.32 160 C67 D53 V038 Variar Janasai MOLMACE D57 D54 D54 D54 V038 Variar Janasai MOLMACE D57 D54 D54 D54 D54 V038 Variar Janasai BARGY D54 D54 D54 D54 D54 V038 Pariar Moleginary Market BARGY	TTRAK	Turk Traktor	AUTOMOTIVE	0.69	0.73	0.99	1.25	0.07	0.13	
Lick User Open E4 E5 11 E5 E6 E3 V011 Mextanin 000 000 010 000 <td>TUPRS</td> <td>Tupras</td> <td>OIL& GAS</td> <td>0.70</td> <td>0.72</td> <td>0.96</td> <td>1.08</td> <td>0.05</td> <td>0.11</td> <td></td>	TUPRS	Tupras	OIL& GAS	0.70	0.72	0.96	1.08	0.05	0.11	
VVD3 T. Valing Reduced DAXIMO 0/3 6.02 1.16 1.00 0.07 6.12 VVD3 VVD4 DAXAREGODOS 0.07 6.62 1.24 1.07 4.62 4.65 VVD3 VVD4 DAXAREGODOS 0.07 6.62 1.24 4.07 4.62 4.65 VVD4 VVD4 DAXAREGODOS 0.69 6.05 1.24 6.01 4.01	TURSG		INSURANCE	0.55	0.60	0.92	1.28	0.16	0.27	
VFD/T Vexted DAMARE_CODES 0.73 0.65 1.32 1.07 4.01 4.05 VFD/T VFD function (burly burly due) BeXIGY 6.47 6.55 1.06 1.74 0.11 0.21 VRD/T VFD function (burly due) BeXIGY 6.67 0.25 1.06 1.24 0.11 0.21 VRD/T Junct function (burly due) BeXIGY 6.63 0.25 1.06 1.23 0.09 0.39 20214 Junct function (burly due) 6.63 0.81 1.55 1.64 0.22 0.04	VAKBN	T. Vakiflar Bankasi	BANKING	0.73	0.62	1.18	1.00	0.07	0.12	
YUBIK Tup Var Gest Bankari BARKING 0.57 0.75 1.66 2.21 0.09 0.29 ZOUR Zurita Zurita Data 1.15 1.41 0.22 0.04	VESTL	Vestel	DURABLE GOODS	0.73				-0.01	-0.05	
2011H Lote bary 240107 0.63 0.84 1.15 1.61 0.02 0.04	YKENK	Yapi Ve Kredi Bankasi	BANKING	0.67	0.75	1.06	1.23	0.09	0.19	
	ZOREN Source: Deniz Invest Strate		ENERGY	0.63	0.81	1.15	1.61	0.02	0.04	1

Deniz Invest model portfolio

		Deniz Inv	est 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%

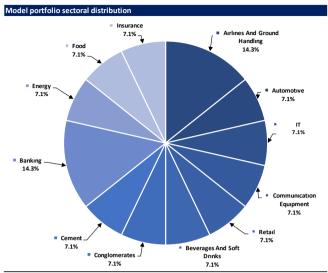




Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

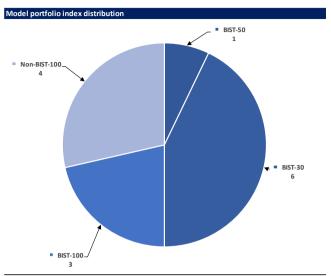
Deniz Invest Model Portfolio

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 <u>brand</u>. 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



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
LKMNH	16.09.2024	15.02	18.01	20%	18%	108	70%	11%	10%	0.48	0.29
urce: Deniz Invest Str	ategy and Research D	epartment calculation	ons, Rasyonet								

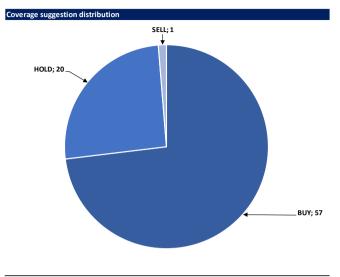
Deniz Invest cyclical portfolio performance

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%			

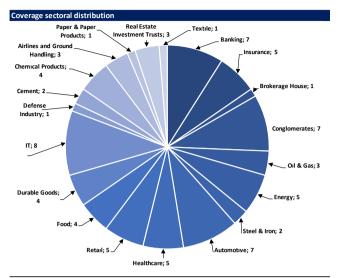
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	20.295	830			0%	08/	157.30	DLIN	163 70	2.7%
Agesa Hayat Emekilik Akbank	29,286 337,220	830 9,558	8.9%	6.4%	0% 0%	0% 0%	157.30 82.00	BUY BUY	162.70 64.85	-3.3% 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 Garanti Bank	52,000 522,480	1,474 14,809	3.7%	0.7%	0% 0%	0% 0%	174.30 154.30	BUY BUY	104.00 124.40	67.6% 24.0%
Halkbank	116,393	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%	16.50	BUY	13.54	21.9%
İş Yatırım TSKB	73,500 34,216	2,083 970		0.7%	0% 0%	0% 0%	50.00 18.00	BUY BUY	49.00 12.22	2.0% 47.3%
Türkiye Sigorta	91,650	2,598		0.5%	0%	0%	18.60	BUY	18.33	47.5%
Vakif 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 Enka İnşaat	37,920 291,600	1,075 8,265	1.8%	0.5%	0% 0%	0%	21.00 70.00	BUY BUY	14.49 48.60	44.9% 44.0%
Koc Holding	452,911	8,265	5.0%	3.6%	0%	0%	280.00	BUY	48.60	44.0%
Sabanci 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	67.95	20.7%
Biotrend Enerji	8,520	241			0%	0%	27.00	BUY	17.04	58.5%
Galata Wind Enerji Eneriisa Enerii	18,263	518 1 972		0.5%	0% 0%	0% 0%	44.60 86.00	BUY BUY	33.82 58.90	31.9% 46.0%
Enerjisa Enerji	69,565	1,972		0.5%	U%	0%	60.UU	TUG	56.9U	40.0%
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	50 373	1.435		0.69/	09/	05/	12.02	DUV	13.01	7 7*/
Aksa Akrilik Alkim Kimya	50,272 5,712	1,425 162		0.6%	0% 0%	0% 0%	12.00 22.50	BUY BUY	12.94 19.04	-7.3% 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 Ford Otosan	42,636 328,803	1,208 9,320	0.8% 3.0%	0.6%	0% 0%	0% 0%	294.70 1385.75	HOLD BUY	193.80 937.00	52.1% 47.9%
Kordsa	13,928	395		2.1/0	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%
Turk Traktor Otokar	75,050	2,127		0.6%	0% 0%	0% 0%	1235.02 633.60	BUY HOLD	750.00 484.50	64.7% 30.8%
Brisa	58,140 27,689	1,648 785			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 Tibbi Malzeme	6,295	178			0%	0%	58.91	HOLD	52.90	11.4%
MLP Sağlık	72,967	2,068		0.7%	0% 0%	0% 0%	489.02 102.10	BUY HOLD	382.00 120.00	28.0% -14.9%
Gen İlaç ve Sağlık Ürünleri Selçuk Ecza Deposu	36,000 49,680	1,020 1,408			0%	0%	73.20	HOLD	80.00	-14.5%
Retail and Wholesale										
BİM Bizim Toptan	320,905 2,334	9,096 66	9.5%	6.9%	0% 0%	0% 0%	739.00 36.00	BUY HOLD	528.50 29.00	39.8% 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 Gida	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 Şefler Gıda	3,296	93					52.46	BUY	30.80	70.3%
White Goods and Furnitures Arcelik	95,953	2,720		0.5%	0%	0%	190.00	HOLD	142.00	33.8%
Vestel Beyaz Eşya	27,120	769		0.5%	0%	0%	24.00	HOLD	142.00	33.8% 41.6%
Vestel Elektronik Yataş	23,918 4,128	678 117		0.4%	0% 0%	0% 0%	80.00 38.80	HOLD BUY	71.30 27.56	12.2% 40.8%
		-17			570		23.00			.0.070
Telecommunication, Technology and Sof Aztek Teknoloji	4,674	132			0%	0%	109.90	BUY	46.74	135.1%
Hitit Bilgisayar Hizmetleri	15,465	438			0%	0%	51.43	BUY	51.55	-0.2%
İndeks Bilgisayar Karel Elektronik	5,738	163			0%	0%	10.80	BUY	7.65	41.2%
Karel Elektronik Kontrolmatik Teknoloji	8,220 25,077	233 711	0.6%	0.4%	0% 0%	0% 0%	17.00 88.00	BUY BUY	10.20 38.58	66.7% 128.1%
Logo Yazılım	10,251	291			0%	0%	144.84	HOLD	107.90	34.2%
Turkcell Türk Telekom	204,160 152,180	5,787 4,313	5.5% 1.0%	4.0% 0.7%	0% 0%	0% 0%	145.95 76.60	BUY BUY	92.80 43.48	57.3% 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		0.7%/	0%	0%	199.00	HOLD	180.00	10.6%
Çimsa Kalekim	44,065 14,352	1,249 407		0.7%	0% 0%	0% 0%	51.30 49.00	BUY BUY	46.60 31.20	10.1% 57.1%
Aviation										
Pegasus	106,500	3,019	2.3%	1.7%	0%	0%	340.00	BUY	213.00	59.6%
TAV Havalimanları Türk Hava Yolları	99,539 387,780	2,821 10,991	9.7%	1.7% 7.0%	0% 0%	0% 0%	425.50 448.00	BUY BUY	274.00 281.00	55.3% 59.4%
Paper and Paper Products						_				
Europap Tezol 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%
REIT Emlak GYO Ozak GYO Torunlar GYO	51,756 20,369 63,750	1,467 577 1,807	1.4% 	1.0% 	0% 0% 0%	0% 0% 0%	17.30 17.85 69.15	BUY BUY BUY	13.62 13.99 63.75	27.0% 27.6% 8.5%



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

vard Calendar, D Date	Day		Country		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
1 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	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
4 - 05 January	Weekend	-				

04 - 05 January Weekend *(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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