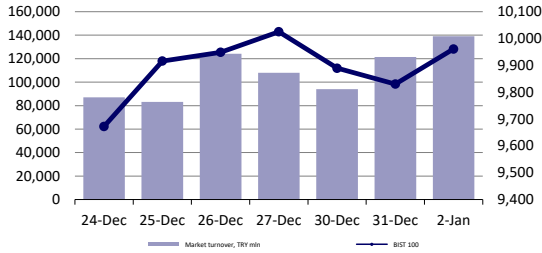


## Turkish equity market performance



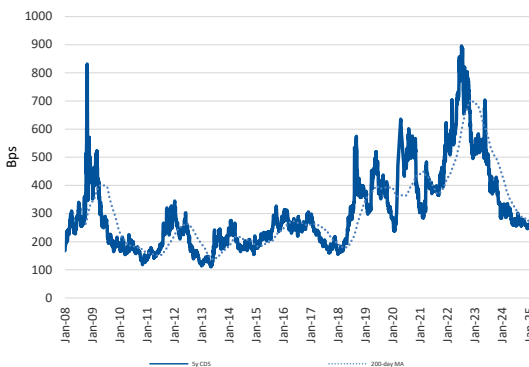
## Indexes, money markets and commodities

|                             | Close   | Previous | 1d      | 1m       | YTD     |
|-----------------------------|---------|----------|---------|----------|---------|
| BIST 100                    | 9,961   | 9,831    | 1.3%    | 2.9%     | 1.3%    |
| Market turnover, TRY mln    | 139,164 | 121,464  | 14.6%   | 25.6%    | 14.6%   |
| Turkey 2032 (13.10.2032)    | 26.98%  | 27.14%   | -16 bps | 24 bps   | -16 bps |
| Turkey 2032                 | 5.98%   | 5.99%    | -1 bps  | 24 bps   | -1 bps  |
| CBRT blend. cost of funding | 48.75%  | 49.38%   | -63 bps | -125 bps | 0 bps   |
| USD/TRY                     | 35.35   | 35.37    | -0.1%   | 1.8%     | 0.0%    |
| EUR/TRY                     | 36.37   | 36.65    | -0.8%   | -0.3%    | -0.7%   |
| Basket (50/50)              | 35.86   | 36.01    | -0.4%   | 0.7%     | -0.4%   |
| DOW                         | 42,392  | 42,544   | -0.4%   | -5.3%    | -0.4%   |
| S&P500                      | 5,869   | 5,882    | -0.2%   | -3.0%    | -0.2%   |
| FTSE                        | 8,260   | 8,173    | 1.1%    | -0.6%    | 1.1%    |
| MSCI EM                     | 1,071   | 1,077    | -0.5%   | -1.4%    | -0.4%   |
| MSCI EE                     | 42.15   | 42.02    | 0.3%    | -1.6%    | 0.3%    |
| Shanghai SE Comp            | 3,263   | 3,352    | -2.7%   | -3.0%    | -2.7%   |
| Nikkei                      | 39,895  | 40,281   | -1.0%   | 3.6%     | 0.0%    |
| Oil (Brent)                 | 76.16   | 75.93    | 0.3%    | 2.0%     | 2.0%    |
| Gold                        | 2,658   | 2,625    | 1.3%    | 0.7%     | 1.3%    |

## Best/worst performers

|                                    | Ticker | Last price | 1d     | Volume, TRY '000 |
|------------------------------------|--------|------------|--------|------------------|
| <b>Major gainers</b>               |        |            |        |                  |
| Trabzonspor                        | TSPOR  | 1.10       | 10.0%  | 328,598          |
| Margun Enerji                      | MAGEN  | 21.16      | 9.9%   | 362,731          |
| Smart Güneş Enerjisi Teknolojileri | SMRTG  | 43.90      | 8.0%   | 129,936          |
| Enerjisa Enerji                    | ENISA  | 62.00      | 5.3%   | 375,668          |
| Astor Enerji                       | ASTOR  | 119.40     | 4.8%   | 1,742,889        |
| Bera Holding                       | BERA   | 15.54      | 4.1%   | 109,482          |
| <b>Major losers</b>                |        |            |        |                  |
| Tekfen Holding                     | TKFEN  | 64.85      | -10.0% | 788,697          |
| Ldr Turizm                         | UDER   | 148.10     | -10.0% | 175,558          |
| Anadolu Efes Biraçılık             | AEFES  | 172.80     | -9.8%  | 10,367,991       |
| Türkiye Sigorta                    | TURSG  | 16.98      | -7.4%  | 624,518          |
| Mlp Sağlık Hizmetleri              | MPARK  | 359.50     | -5.9%  | 335,994          |
| Koza Anadolu Metal                 | KOZAA  | 71.10      | -4.2%  | 506,671          |

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



# Turkey morning call

## Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9,961 level, up by %1.33.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9850 – 10180 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **AKFYE, BERA, BIMAS, ENJSA and FENER**. 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 0.31% on a daily basis, performance of BIST 100 index was realized at 1.33%.

## Today's stories:

### Equities:

- TUPRS: Mainly decline in cracks / slightly negative

## Today in the markets

Globally, bond yields and the US dollar index continued to rise on Thursday. The 10-year Treasury yield rose by around 2 basis points to around 4.57%. At the same time, the US dollar index rose above 109, its highest level since November 2022. Gold futures rose more than 1% to hover above \$2,670, its highest level since mid-December.

US stocks traded negative, while bond yields and the US dollar rose as the Fed jolted markets by predicting fewer interest rate cuts than expected and concerns that Trump's policies could be inflationary.

European markets closed higher on Thursday after a mixed start to 2025 trading. Oil and gas shares led the gains, up 2.3%, while utilities rose 1.6%.

BIST 100 index ended the day at 9,961.34 points, up 1.33%. The banking index gained 3.05% and the industrial index increased by 0.43%. Among the sector indices, the sports index increased the most by 5.9%, while the insurance index decreased the most by 2.5%. The most important issue of the day for stocks is the CPI figure for December.

## Equities

### TUPRS: Mainly decline in cracks / slightly negative

Tüpraş shared December product cracks and differentials in its January investor presentation.

Accordingly, while average Brent oil price was 74.5 USD/barrel in November, it was 73.9 USD/barrel in December.

Diesel cracks fell MoM by USD1.1 per barrel to 16.1 per barrel (December 2023: USD25.2 per barrel). Jet fuel cracks was down by USD2.4 per barrel MoM to USD12.1 per barrel (December 2023: USD25.2 per barrel). Gasoline cracks rose by USD0.1 per barrel monthly to USD11.0 per barrel (December 2023: USD14.1 per barrel). We may say that there was downward course in the cracks of LPG, naphtha and high sulphur fuel oil which do not have a significant share in total sales.

When we look at the cost side, we see a contraction in differentials on average.

We regard December figures as slightly negative for Tüpraş due to decline in cracks in addition to contraction in differentials.

Overview: Our 12-month target price for Tüpraş is TRY228.06 and recommendation is BUY. The stock underperformed BIST 100 Index by 14% in 2024. According to the last 12-month data, the stock trades at 4.3x P/E and 3.1x EV/EBITDA multiples

## 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<br>ATEKS / 14:00 |               | SKYMD / 10:30<br>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   |
| BIGCH    | As of January 2, 2025, the number of branches of our company, which has 120 branches in 28 cities in Turkey and 12 branches in 9 countries abroad, totaling 132 branches, will be 122 branches in 29 cities in Turkey and 12 branches in 9 countries abroad, reached 134 in total. Between December 1, 2024 and December 31, 2024; Tema Istanbul, Canpark, Çerkezköy, Gaziantep Kavaklık Bigchefs, Buselik Tema Istanbul and Kaicy opened a total of 6 branches, while Bodrum, Brandvadi Bigchefs, Buselik Tuzla and Buselik Anthaven branches were closed on the same dates as part of operational efficiency efforts.. |
| TABGD    | Our Company opened 64 new system-wide restaurants in the fourth quarter of 2024 and 246 restaurants in the whole year, reaching a total of 1,830 restaurants as of 31 December 2024, including 1,010 company-operated restaurants and 820 franchisee-operated restaurants.   |

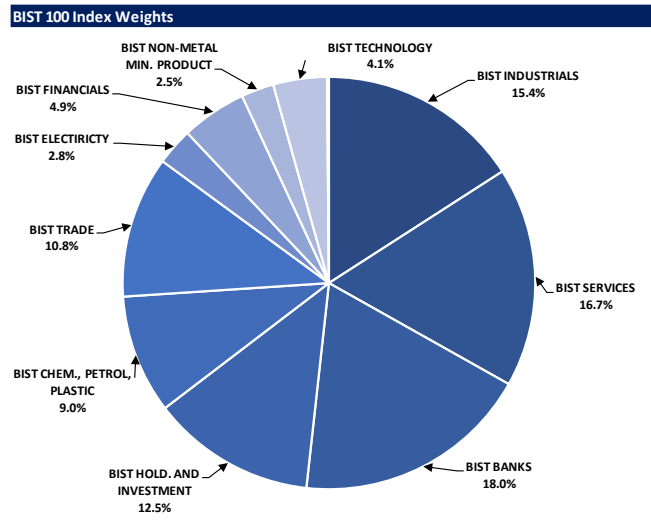
Source: Deniz Invest Strategy and Research, KAP

| Share buybacks |        |                |          |         |                           |                   |                     |                   |
|----------------|--------|----------------|----------|---------|---------------------------|-------------------|---------------------|-------------------|
| Date           | Equity | Company        | Index    | Sector  | Number of shares buybacks | Price range (TRY) | Nominal value (TRY) | Capital ratio (%) |
| 02.01.2025     | LKMNH  | Lokman Hekim   | XUHIZ:IS | Health  | 20,500                    | 17.83-17.91       | 6,258,548           | 2.90%             |
| 02.01.2025     | TKFEN  | Tekfen Holding | XU100:IS | Holding | 150,000                   | 64.85-66.95       | 10,753,334          | 2.91%             |

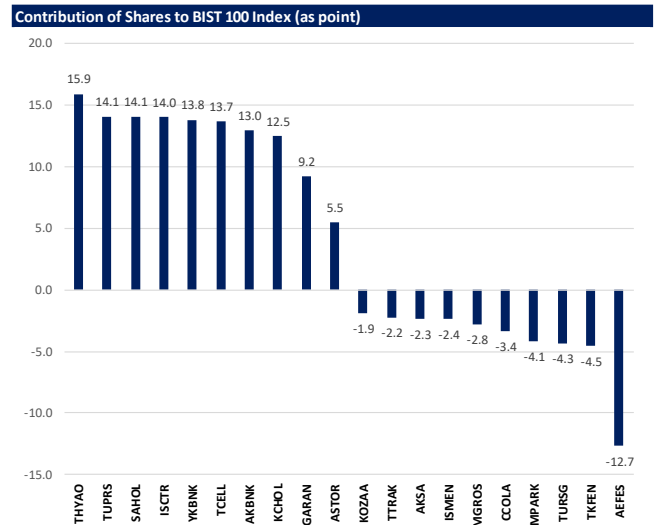
Source: Deniz Invest Strategy and Research, KAP

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

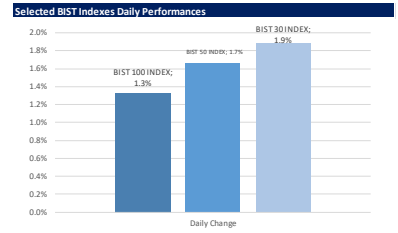


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

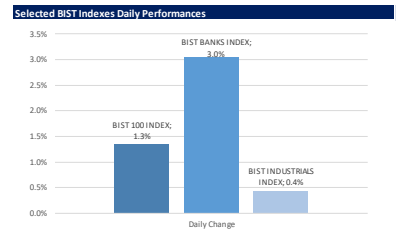
### Performances of BIST indexes

| BIST Indexes | Index Description                  | 02.01.2025 | 31.12.2024 | Daily Change | 29.12.2023 | YTD Change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100        | BIST 100 INDEX                     | 9551       | 9831       | 1.3%         | 7470       | 33%        |
| XU200        | BIST 20 INDEX                      | 10959      | 10756      | 1.9%         | 8021       | 37%        |
| XU500        | BIST 50 INDEX                      | 8801       | 8657       | 1.7%         | 6572       | 34%        |
| XBANK        | BIST BANKS INDEX                   | 14998      | 14555      | 3.0%         | 8717       | 72%        |
| XUTUM        | BIST ALL SHARES INDEX              | 11582      | 11454      | 1.1%         | 8577       | 35%        |
| XUMAL        | BIST FINANCIALS INDEX              | 11978      | 11758      | 1.9%         | 7888       | 52%        |
| X030S        | BIST 30 CAPPED INDEX 10            | 11211      | 11004      | 1.9%         | 8193       | 37%        |
| X100S        | BIST 100 CAPPED INDEX 10           | 9963       | 9833       | 1.3%         | 7472       | 33%        |
| XBANA        | BIST MAIN INDEX                    | 30913      | 30646      | 0.9%         | 23113      | 34%        |
| XBLSM        | BIST INF. TECHNOLOGY INDEX         | 4828       | 4875       | -1.0%        | 3706       | 30%        |
| XELKT        | BIST ELECTRICITY INDEX             | 522        | 512        | 1.8%         | 452        | 15%        |
| XFINK        | BIST LEASING, FACTORING INDEX      | 3890       | 3875       | 0.4%         | 3198       | 22%        |
| XGIDA        | BIST FOOD, BEVERAGE INDEX          | 11215      | 11496      | -2.4%        | 9857       | 27%        |
| XGMFO        | BIST REAL EST. INV. TRUSTS INDEX   | 3610       | 3588       | 0.6%         | 2449       | 47%        |
| XHARZ        | BIST IPO INDEX                     | 94596      | 93305      | 1.4%         | 79702      | 19%        |
| XHOLD        | BIST HOLD. AND INVESTMENT INDEX    | 9078       | 8914       | 1.8%         | 6642       | 37%        |
| XILTM        | BIST TELECOMMUNICATION INDEX       | 2401       | 2326       | 3.2%         | 1391       | 73%        |
| XINSA        | BIST CONSTRUCTION INDEX            | 11643      | 11506      | 1.2%         | 8943       | 30%        |
| XKAGT        | BIST WOOD, PAPER, PRINTING INDEX   | 5759       | 5624       | 2.4%         | 5267       | 9%         |
| XKMVA        | BIST CHEM., PETROL., PLASTIC INDEX | 11666      | 11536      | 1.1%         | 11439      | 2%         |
| XK0BI        | BIST SME INDUSTRIAL INDEX          | 26124      | 26006      | 0.5%         | 22204      | 18%        |
| XKURY        | BIST CORPORATE GOVERNANCE INDEX    | 8327       | 8254       | 0.9%         | 6264       | 33%        |
| XMADN        | BIST MINING INDEX                  | 6941       | 7052       | -1.6%        | 5363       | 29%        |
| XMANA        | BIST BASIC METAL INDEX             | 16505      | 16396      | 0.7%         | 14826      | 11%        |
| XMESY        | BIST METAL PRODUCTS, MACH. INDEX   | 21315      | 21119      | 0.9%         | 18675      | 14%        |
| XSADA        | BIST ADANA INDEX                   | 60244      | 59941      | 0.5%         | 66137      | -9%        |
| XSANIK       | BIST ANKARA INDEX                  | 18566      | 18440      | 0.7%         | 12998      | 43%        |
| XSANT        | BIST ANTALYA INDEX                 | 10078      | 9914       | -1.7%        | 11026      | -9%        |
| XSBAL        | BIST BALIKESIR INDEX               | 10150      | 10126      | 0.2%         | 8036       | 26%        |
| XSBUR        | BIST BURSA INDEX                   | 15287      | 15042      | 1.6%         | 14349      | 7%         |
| XSDNZ        | BIST DENIZLI INDEX                 | 7548       | 7453       | 1.3%         | 6224       | 21%        |
| XSGRT        | BIST INSURANCE INDEX               | 64864      | 66509      | -2.5%        | 33697      | 92%        |
| XSIST        | BIST ISTANBUL INDEX                | 12914      | 12784      | 1.0%         | 9479       | 36%        |
| XSI2M        | BIST IZMIR INDEX                   | 14598      | 14591      | 0.0%         | 13131      | 11%        |
| XSKAY        | BIST KAYSERI INDEX                 | 33128      | 33099      | 0.1%         | 28581      | 16%        |
| XSKOC        | BIST KOCAELI INDEX                 | 24095      | 23606      | 2.1%         | 23577      | 2%         |
| XSKON        | BIST KONYA INDEX                   | 8931       | 8768       | 1.9%         | 7870       | 13%        |
| XSPOR        | BIST SPORTS INDEX                  | 3348       | 3162       | 5.9%         | 3668       | -9%        |
| XSTRK        | BIST TEKIRGAG INDEX                | 44772      | 43602      | 2.7%         | 39257      | 14%        |
| XTAST        | BIST NON-METAL MIN. PRODUCT INDEX  | 14252      | 14103      | 1.3%         | 10958      | 30%        |
| XTGRT        | BIST W. AND RETAIL TRADE INDEX     | 25364      | 25386      | -0.1%        | 16660      | 52%        |
| XTEKS        | BIST TEXTILE, LEATHER INDEX        | 3783       | 3757       | 0.7%         | 2994       | 26%        |
| XTM2S        | BIST DIVIDEND 2S INDEX             | 14166      | 13926      | 1.7%         | 9394       | 51%        |
| XTMTU        | BIST DIVIDEND INDEX                | 10899      | 10754      | 1.3%         | 7491       | 46%        |
| XTRZM        | BIST TOURISM INDEX                 | 1323       | 1301       | 1.7%         | 997        | 33%        |
| XTUMY        | BIST ALL SHARES-100 INDEX          | 36256      | 36091      | 0.5%         | 25772      | 41%        |
| XUHZ         | BIST SERVICES INDEX                | 9694       | 9589       | 1.1%         | 6839       | 42%        |
| XULAS        | BIST TRANSPORTATION INDEX          | 34555      | 33949      | 1.8%         | 24695      | 40%        |
| XUSIN        | BIST INDUSTRIALS INDEX             | 13110      | 13054      | 0.4%         | 11532      | 14%        |
| XUSRD        | BIST SUSTAINABILITY INDEX          | 13680      | 13486      | 1.4%         | 9694       | 41%        |
| XUTEK        | BIST TECHNOLOGY INDEX              | 13981      | 13943      | 0.3%         | 9541       | 47%        |
| XVLDZ        | BIST STAR INDEX                    | 10850      | 10726      | 1.2%         | 8042       | 35%        |
| XVORT        | BIST INVESTMENT TRUSTS INDEX       | 3524       | 3567       | -1.2%        | 3305       | 4%         |
| XVUZD        | BIST 100-30 INDEX                  | 17637      | 17660      | -0.1%        | 14042      | 26%        |
| X10XB        | BIST LIQUID 10 EX BANKS            | 11611      | 11395      | 1.9%         | 9883       | 17%        |
| XAKUR        | BIST BROKERAGE HOUSES              | 48817      | 49719      | -1.8%        | 36746      | 33%        |
| XLBNK        | BIST LIQUID BANKS                  | 13296      | 12876      | 3.3%         | 7700       | 73%        |
| XTKJS        | BIST TECHNOLOGY CAPPED INDEX       | 19934      | 20007      | -0.4%        | 14089      | 41%        |

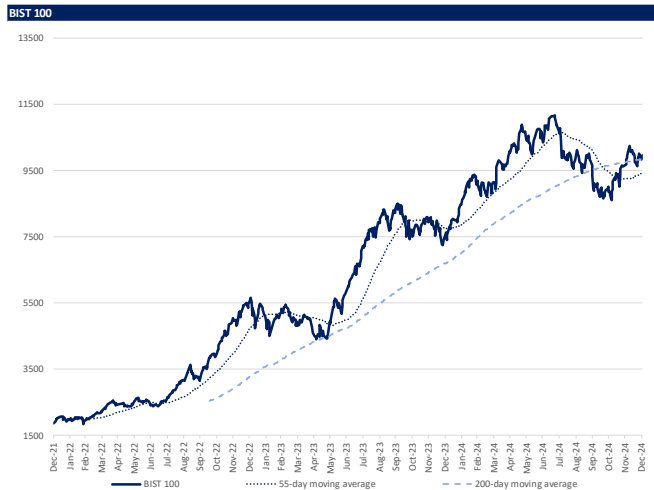
Source: Deniz Invest Strategy and Research, Rasyonet



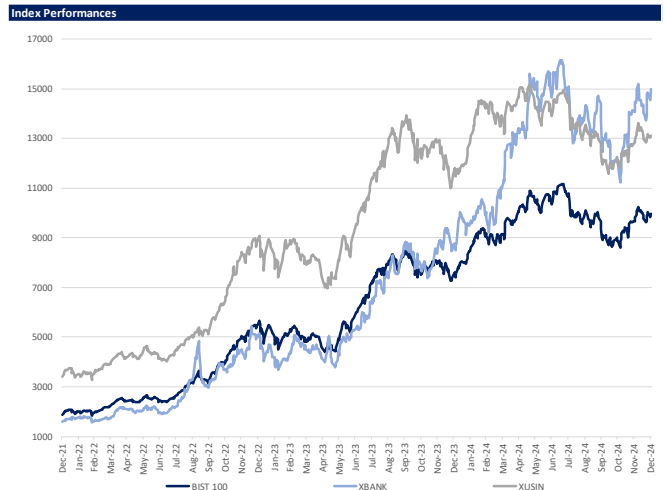
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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## Scoring system with selected indicators on daily basis



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

| Equity | Last Close | Previous day close | Change | Volume (mln.) | RSI    | MACD   | Volume > 3 day average | RSI > 5 day average | RSI < 70.0 | RSI > 30.0 | MACD > 5 day average | MACD > 0 | Last close > 3 day average | Previous score | Score |
|--------|------------|--------------------|--------|---------------|--------|--------|------------------------|---------------------|------------|------------|----------------------|----------|----------------------------|----------------|-------|
| AKFYE  | 19.99      | 19.61              | 1.94%  | 126.35        | 62.05  | 0.27   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 100.0 |
| BBRFA  | 15.54      | 14.93              | 4.09%  | 109.48        | 56.36  | 0.09   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 100.0 |
| BIBAS  | 531.00     | 528.50             | 0.47%  | 2,669.85      | 63.33  | 8.76   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 100.0 |
| ENISA  | 62.00      | 58.90              | 5.26%  | 375.67        | 54.62  | 0.11   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 100.0 |
| FENER  | 48.30      | 46.90              | 2.99%  | 733.14        | 59.99  | 0.37   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 100.0 |
| ISCTR  | 14.05      | 13.54              | 3.77%  | 9,452.46      | 61.28  | 0.12   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 100.0 |
| MAGEN  | 21.16      | 19.25              | 9.92%  | 362.73        | 64.08  | 0.05   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 100.0 |
| SMRTG  | 43.90      | 40.64              | 8.02%  | 129.94        | 68.90  | 0.57   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 100.0 |
| TCELL  | 96.05      | 92.80              | 3.50%  | 2,402.66      | 59.55  | 0.82   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 100.0 |
| TMSN   | 119.70     | 118.40             | 1.10%  | 177.94        | 56.94  | 0.11   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 100.0 |
| TOASO  | 212.20     | 205.10             | 3.46%  | 1,656.05      | 62.25  | 1.47   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 100.0 |
| VAKBN  | 24.06      | 23.32              | 3.17%  | 771.39        | 60.30  | 0.19   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 100.0 |
| VESTL  | 71.95      | 71.30              | 0.91%  | 485.19        | 64.39  | 1.48   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 100.0 |
| YKBNK  | 31.80      | 30.62              | 3.85%  | 5,355.71      | 62.81  | 0.55   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 100.0 |
| AKBNK  | 66.20      | 64.85              | 2.08%  | 7,767.25      | 63.04  | 1.65   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 91.0  |
| AKSEN  | 39.50      | 39.20              | 0.77%  | 223.61        | 70.62  | 0.94   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 91.0  |
| ASTOR  | 119.40     | 113.90             | 4.83%  | 1,742.89      | 76.21  | 5.63   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 33.0           | 91.0  |
| CIMSA  | 48.28      | 46.60              | 3.61%  | 911.14        | 75.06  | 1.86   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 91.0  |
| ARCLK  | 144.00     | 142.00             | 1.41%  | 187.33        | 51.96  | 0.05   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 87.5  |
| CLFB   | 1,913.00   | 1,892.00           | 1.11%  | 91.14         | 40.00  | 34.58  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 87.5  |
| GARAN  | 128.80     | 124.40             | 3.54%  | 3,511.02      | 55.64  | 2.08   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 87.5  |
| HALKB  | 16.58      | 16.20              | 2.35%  | 666.00        | 53.10  | 0.08   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 87.5  |
| KOZAL  | 22.46      | 22.58              | -0.53% | 1,758.98      | 51.03  | 0.07   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 87.5  |
| KRDMO  | 27.80      | 27.10              | 2.58%  | 1,140.51      | 49.41  | 0.10   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 87.5  |
| SAHOL  | 99.70      | 96.00              | 3.85%  | 2,030.92      | 58.40  | 1.82   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 87.5  |
| TSRB   | 12.66      | 12.72              | -3.60% | 332.61        | 55.26  | -0.01  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 87.5  |
| TUPRS  | 146.10     | 141.90             | 2.96%  | 3,250.28      | 49.38  | 1.26   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 87.5  |
| YEDTK  | 53.35      | 51.70              | 3.19%  | 278.67        | 55.85  | -0.21  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 87.5  |
| ASELS  | 73.50      | 72.50              | 1.38%  | 1,937.35      | 62.63  | 1.51   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 78.5  |
| SKBNK  | 4.81       | 4.74               | 1.48%  | 303.61        | 54.43  | 0.08   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 78.5  |
| ALTNY  | 85.00      | 82.20              | 1.82%  | 521.43        | 36.80  | 1.83   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 75.0  |
| ANKHT  | 105.00     | 104.00             | 0.96%  | 70.49         | 60.49  | 2.07   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 75.0  |
| GOLTS  | 435.00     | 420.00             | 3.57%  | 186.22        | 46.71  | 7.09   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 75.0  |
| KCHOL  | 184.90     | 178.60             | 3.53%  | 3,907.01      | 46.93  | -2.06  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 75.0  |
| KISER  | 35.64      | 35.32              | 0.91%  | 79.21         | 48.29  | -0.11  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 50.0           | 75.0  |
| MAVI   | 87.95      | 87.20              | 0.86%  | 270.82        | 56.44  | 1.01   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 75.0  |
| SELEC  | 78.50      | 80.00              | -1.88% | 139.52        | 51.87  | 0.33   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 75.0  |
| THRHO  | 287.50     | 281.00             | 2.31%  | 7,265.94      | 48.32  | -0.74  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 75.0  |
| OYAKC  | 24.06      | 24.00              | 0.25%  | 976.85        | 74.45  | 1.48   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 45.5           | 70.5  |
| ALFAS  | 68.95      | 67.95              | 1.47%  | 183.37        | 77.37  | 3.56   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 66.0  |
| FROTO  | 940.50     | 937.00             | 0.37%  | 844.83        | 40.99  | -12.78 | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 66.0  |
| LIDER  | 148.10     | 164.50             | -9.97% | 175.56        | 59.86  | 9.88   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 66.0  |
| MGRDS  | 538.50     | 547.00             | -1.55% | 1,205.18      | 64.55  | 14.00  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 66.0  |
| ORSA   | 6.35       | 6.10               | 1.99%  | 329.24        | 44.02  | -0.05  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 66.0  |
| TSPOR  | 1.10       | 1.10               | 10.00% | 328.60        | 80.82  | 0.02   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 66.0           | 66.0  |
| TTKOM  | 44.20      | 43.48              | 1.66%  | 1,298.67      | 41.41  | -0.52  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 66.0  |
| ANSGR  | 104.70     | 104.00             | 0.67%  | 178.70        | 68.62  | 3.42   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 78.5           | 62.5  |
| CVKMD  | 291.25     | 287.00             | 1.48%  | 218.42        | 57.36  | -2.32  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 62.5  |
| EUPWR  | 33.36      | 33.18              | 0.54%  | 128.56        | 46.73  | -0.48  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 62.5  |
| KARBN  | 12.14      | 12.11              | 0.25%  | 436.98        | 52.12  | -0.11  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 62.5  |
| REDF   | 14.52      | 14.35              | 1.18%  | 379.22        | 41.99  | -0.47  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 62.5  |
| TABGO  | 155.40     | 149.80             | 3.74%  | 151.10        | 58.06  | 1.92   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 62.5  |
| BRSAN  | 431.25     | 431.00             | 0.06%  | 290.46        | 40.67  | -7.13  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 53.5  |
| DOHOL  | 14.64      | 14.49              | 1.04%  | 275.24        | 47.48  | 0.17   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 53.5  |
| ECILC  | 47.36      | 47.60              | -0.50% | 105.64        | 49.98  | 0.50   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 53.5  |
| EKOYO  | 13.81      | 13.62              | 1.40%  | 3,607.09      | 53.33  | 0.41   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 53.5  |
| GESAN  | 47.06      | 47.18              | -0.25% | 194.82        | 48.20  | 0.09   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 53.5  |
| GUBRF  | 286.00     | 287.00             | -0.35% | 1,418.56      | 68.65  | 11.49  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 53.5  |
| MPARK  | 359.50     | 382.00             | -5.89% | 335.99        | 43.55  | -3.30  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 53.5  |
| SITTR  | 213.30     | 213.20             | 0.05%  | 78.28         | 38.81  | -4.48  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 53.5  |
| TAHVL  | 276.50     | 274.00             | 0.91%  | 317.33        | 49.53  | 2.90   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 53.5  |
| TTKAK  | 724.00     | 724.00             | -3.47% | 47.40         | 192.69 | 5.44   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 87.5           | 53.5  |
| TUKAS  | 6.98       | 7.02               | -0.57% | 76.51         | 49.28  | 0.04   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 53.5  |
| ALARK  | 92.90      | 92.00              | 0.98%  | 365.74        | 45.33  | -0.77  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 50.0  |
| CWENE  | 21.30      | 21.04              | 1.24%  | 111.30        | 35.97  | -0.76  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 25.0           | 50.0  |
| HEKTS  | 3.91       | 3.87               | 1.03%  | 557.81        | 49.00  | -0.01  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 50.0  |
| NTHOL  | 43.62      | 43.48              | 0.32%  | 44.10         | 38.67  | -0.95  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 50.0  |
| PGSUS  | 215.60     | 213.00             | 1.22%  | 1,256.54      | 40.33  | -2.84  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 50.0  |
| ULKER  | 118.40     | 117.70             | 0.59%  | 921.82        | 57.97  | 0.58   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 50.0  |
| AKSA   | 12.48      | 12.94              | -3.55% | 243.81        | 67.74  | 0.69   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 41.0  |
| BRYAT  | 2,017.00   | 2,039.00           | -1.08% | 98.33         | 40.21  | -8.88  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 41.0  |
| BSOKE  | 11.98      | 11.94              | 0.34%  | 60.40         | 34.50  | -0.62  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 41.0  |
| ENKAI  | 49.84      | 48.60              | 2.55%  | 755.98        | 42.88  | -0.46  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 41.0  |
| ERISL  | 24.50      | 24.40              | 0.41%  | 2,937.12      | 40.09  | -0.21  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 41.0  |
| ISMEN  | 47.40      | 49.00              | -3.27% | 256.49        | 65.57  | 1.70   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 41.0  |
| KONTR  | 38.66      | 38.58              | 0.21%  | 727.15        | 31.54  | -1.87  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 41.0  |
| KOZAA  | 71.10      | 74.25              | -4.24% | 506.67        | 55.03  | 0.85   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 100.0          | 41.0  |
| MIAKT  | 41.94      | 42.14              | -0.47% | 302.05        | 41.28  | -0.46  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 16.0           | 41.0  |
| PETFM  | 18.00      | 18.10              | -0.55% | 1,172.52      | 40.85  | -0.12  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 41.0  |
| SASA   | 4.09       | 4.07               | 0.49%  | 1,905.87      | 46.71  | -0.01  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 41.0           | 41.0  |
| TKFEN  | 64.85      | 72.05              | -9.99% | 788.70        | 32.99  | -2.14  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 75.0           | 41.0  |
| TURSG  | 16.98      | 18.33              | -7.36% | 624.52        | 67.71  | 1.00   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 91.0           | 41.0  |
| AGROT  | 10.64      | 10.68              | -0.37% | 237.27        | 35.76  | -0.63  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 37.5           | 37.5  |
| AEFES  | 172.80     | 191.60             | -9.81% | 10,367.99     | 27.66  | -1.81  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 33.0  |
| AGHOL  | 325.50     | 313.00             | 3.99%  | 751.95        | 42.13  | 1.00   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 28.5  |
| ARYOZ  | 39.66      | 41.00              | -3.27% | 108.07        | 50.89  | 0.97   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 28.5  |
| BTICM  | 139.00     | 141.50             | -1.77% | 103.73        | 46.00  | -1.28  | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 62.5           | 28.5  |
| CANTE  | 1.66       | 1.66               | 0.00%  | 176.19        | 50.94  | 0.02   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 28.5           | 28.5  |
| CCOLA  | 58.60      | 59.95              | -2.25% | 323.59        | 51.72  | 1.37   | ✓                      | ✓                   | ✓          | ✓          | ✓                    | ✓        | ✓                          | 53.5           | 28.5  |
| IEYHO  | 11.10      | 11.02              | 0.73%  | 83.55         | 52.70  | 0.19   | ✓                      | ✓                   | ✓          | ✓          | ✓                    |          |                            |                |       |

## 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? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AFFES  | 172.80     | 191.60         | -9.8%    | 237.50           | 172.80             | 37%              |                    | x                           |
| AGHOL  | 325.50     | 313.00         | 4.0%     | 379.50           | 275.00             | 17%              | 16%                | x                           |
| AGROT  | 10.64      | 10.68          | -0.4%    | 16.62            | 10.35              | 56%              | 3%                 | x                           |
| AKBNK  | 66.20      | 64.85          | 2.1%     | 66.35            | 46.40              | 0%               | 30%                | x                           |
| AKFYE  | 19.99      | 19.61          | 1.9%     | 22.42            | 16.98              | 12%              | 15%                | x                           |
| AKSA   | 12.48      | 12.94          | -3.6%    | 12.94            | 8.05               | 4%               | 35%                | x                           |
| AKSEN  | 39.50      | 39.20          | 0.8%     | 40.02            | 32.34              | 1%               | 18%                | x                           |
| ALARK  | 92.90      | 92.00          | 1.0%     | 101.00           | 82.70              | 9%               | 11%                | x                           |
| ALPAS  | 68.95      | 67.95          | 1.5%     | 68.95            | 46.84              | -                | 32%                | ✓                           |
| ALTNY  | 83.70      | 82.20          | 1.8%     | 105.30           | 82.20              | 26%              | 2%                 | x                           |
| ANHYT  | 105.00     | 104.00         | 1.0%     | 113.60           | 82.30              | 8%               | 22%                | x                           |
| ANSGR  | 104.70     | 104.00         | 0.7%     | 105.10           | 73.00              | 0%               | 30%                | x                           |
| ARCLK  | 144.00     | 142.00         | 1.4%     | 151.50           | 123.70             | 5%               | 14%                | x                           |
| ARDYZ  | 39.66      | 41.00          | -3.3%    | 42.44            | 29.60              | 7%               | 25%                | x                           |
| ASELS  | 73.50      | 72.50          | 1.4%     | 74.40            | 54.81              | 1%               | 25%                | x                           |
| ASTOR  | 119.40     | 113.90         | 4.8%     | 119.40           | 65.25              | -                | 45%                | ✓                           |
| BERA   | 15.54      | 14.93          | 4.1%     | 16.60            | 12.38              | 7%               | 20%                | x                           |
| BIMAS  | 531.00     | 528.50         | 0.5%     | 605.70           | 440.57             | 17%              | 14%                | x                           |
| BRSAN  | 431.25     | 431.00         | 0.1%     | 575.00           | 349.00             | 33%              | 19%                | x                           |
| BRYAT  | 2017.00    | 2039.00        | -1.1%    | 2369.00          | 1702.00            | 17%              | 16%                | x                           |
| BSOKE  | 11.98      | 11.94          | 0.3%     | 22.62            | 11.94              | 89%              | 0%                 | x                           |
| BT CIM | 139.00     | 141.50         | -1.8%    | 247.70           | 129.20             | 7%               | 7%                 | x                           |
| CANTE  | 1.66       | 1.66           | 0.0%     | 1.76             | 1.39               | 6%               | 16%                | x                           |
| CCOLA  | 58.60      | 59.95          | -2.3%    | 67.40            | 45.12              | 15%              | 23%                | x                           |
| CIMSA  | 48.28      | 46.60          | 3.6%     | 48.28            | 29.88              | -                | 38%                | ✓                           |
| CLEBI  | 1913.00    | 1892.00        | 1.1%     | 2225.00          | 1665.00            | 16%              | 13%                | x                           |
| CVKMD  | 291.25     | 287.00         | 1.5%     | 553.50           | 244.60             | 90%              | 16%                | x                           |
| CWENE  | 21.30      | 21.04          | 1.2%     | 26.36            | 18.95              | 24%              | 11%                | x                           |
| DOAS   | 192.90     | 193.80         | -0.5%    | 233.00           | 191.20             | 21%              | 1%                 | x                           |
| DOHOL  | 14.64      | 14.49          | 1.0%     | 16.09            | 12.62              | 10%              | 14%                | x                           |
| ECILC  | 47.36      | 47.60          | -0.5%    | 49.98            | 37.26              | 6%               | 21%                | x                           |
| EGEEN  | 9837.50    | 9807.50        | 0.3%     | 11820.00         | 8992.50            | 20%              | 9%                 | x                           |
| EKGYO  | 13.81      | 13.62          | 1.4%     | 14.13            | 9.45               | 2%               | 32%                | x                           |
| ENERY  | 254.50     | 256.75         | -0.9%    | 295.25           | 193.40             | 16%              | 24%                | x                           |
| ENISA  | 62.00      | 58.90          | 5.3%     | 64.10            | 52.75              | 3%               | 15%                | x                           |
| ENKAI  | 49.84      | 48.60          | 2.6%     | 56.20            | 42.60              | 13%              | 15%                | x                           |
| EREGL  | 24.50      | 24.40          | 0.4%     | 27.00            | 23.10              | 10%              | 6%                 | x                           |
| EUPWR  | 33.36      | 33.18          | 0.5%     | 36.84            | 25.84              | 10%              | 23%                | x                           |
| FENER  | 48.30      | 46.90          | 3.0%     | 61.05            | 40.20              | 26%              | 17%                | x                           |
| FROTO  | 940.50     | 937.00         | 0.4%     | 1101.35          | 847.46             | 17%              | 10%                | x                           |
| GARAN  | 128.80     | 124.40         | 3.5%     | 133.30           | 97.75              | 3%               | 24%                | x                           |
| GESAN  | 47.06      | 47.18          | -0.3%    | 53.00            | 37.92              | 13%              | 19%                | x                           |
| GOLTS  | 435.00     | 420.00         | 3.6%     | 519.50           | 345.75             | 19%              | 21%                | x                           |
| GURRF  | 286.00     | 287.00         | -0.3%    | 287.00           | 166.50             | 0%               | 42%                | x                           |
| HALKB  | 16.58      | 16.20          | 2.3%     | 17.45            | 14.33              | 5%               | 14%                | x                           |
| HEKTS  | 3.91       | 3.87           | 1.0%     | 4.54             | 3.36               | 16%              | 14%                | x                           |
| IEYHO  | 11.10      | 11.02          | 0.7%     | 12.26            | 7.52               | 10%              | 32%                | x                           |
| ISCTR  | 14.05      | 13.54          | 3.8%     | 14.28            | 10.99              | 2%               | 22%                | x                           |
| ISMEN  | 47.40      | 49.00          | -3.3%    | 49.00            | 31.32              | 3%               | 34%                | x                           |
| KARSN  | 12.14      | 12.11          | 0.2%     | 18.53            | 12.11              | 53%              | 0%                 | x                           |
| KCAER  | 13.85      | 13.98          | -0.9%    | 15.46            | 11.88              | 12%              | 14%                | x                           |
| KCHOL  | 184.90     | 178.60         | 3.5%     | 201.00           | 161.70             | 9%               | 13%                | x                           |
| KLSER  | 35.64      | 35.32          | 0.9%     | 43.56            | 32.10              | 22%              | 10%                | x                           |
| KONTR  | 38.66      | 38.58          | 0.2%     | 50.50            | 37.80              | 31%              | 2%                 | x                           |
| KONYA  | 6670.00    | 6700.00        | -0.4%    | 7800.00          | 5820.00            | 17%              | 13%                | x                           |
| KOZAA  | 71.10      | 74.25          | -4.2%    | 75.15            | 54.90              | 6%               | 23%                | x                           |
| KOZAL  | 22.46      | 22.58          | -0.5%    | 25.80            | 18.75              | 15%              | 17%                | x                           |
| KRDMD  | 27.80      | 27.10          | 2.6%     | 30.48            | 22.30              | 10%              | 20%                | x                           |
| LIDER  | 148.10     | 164.50         | -10.0%   | 164.50           | 79.65              | 11%              | 46%                | x                           |
| MAGEN  | 21.16      | 19.25          | 9.9%     | 23.30            | 18.81              | 10%              | 11%                | x                           |
| MAVI   | 87.95      | 87.20          | 0.9%     | 107.60           | 73.25              | 22%              | 17%                | x                           |
| MGROS  | 538.50     | 547.00         | -1.6%    | 547.00           | 395.47             | 2%               | 27%                | x                           |
| MIAATK | 41.94      | 42.14          | -0.5%    | 49.78            | 36.74              | 19%              | 12%                | x                           |
| MPARK  | 359.50     | 382.00         | -5.9%    | 420.75           | 289.25             | 17%              | 20%                | x                           |
| NTHOL  | 43.62      | 43.48          | 0.3%     | 54.24            | 39.07              | 24%              | 10%                | x                           |
| ODAS   | 6.15       | 6.03           | 2.0%     | 7.53             | 5.56               | 22%              | 10%                | x                           |
| OTKAR  | 473.75     | 484.50         | -2.2%    | 496.25           | 413.25             | 5%               | 13%                | x                           |
| OYAK   | 24.06      | 24.00          | 0.2%     | 24.06            | 13.79              | -                | 43%                | ✓                           |
| PASEU  | 29.22      | 29.56          | -1.2%    | 29.56            | 20.21              | 1%               | 31%                | x                           |
| PETKM  | 18.00      | 18.10          | -0.6%    | 23.88            | 17.14              | 33%              | 5%                 | x                           |
| PGSUS  | 215.60     | 213.00         | 1.2%     | 253.25           | 213.00             | 17%              | 1%                 | x                           |
| REEDR  | 14.52      | 14.35          | 1.2%     | 33.92            | 14.10              | 134%             | 3%                 | x                           |
| SAHOL  | 99.70      | 96.00          | 3.9%     | 101.00           | 79.00              | 1%               | 21%                | x                           |
| SASA   | 4.09       | 4.07           | 0.5%     | 4.98             | 3.69               | 22%              | 10%                | x                           |
| SDTTR  | 213.30     | 213.20         | 0.0%     | 255.90           | 210.10             | 20%              | 2%                 | x                           |
| SELEC  | 78.50      | 80.00          | -1.9%    | 85.00            | 52.80              | 8%               | 33%                | x                           |
| SISE   | 41.68      | 41.52          | 0.4%     | 44.28            | 37.66              | 6%               | 10%                | x                           |
| SKBNK  | 4.81       | 4.74           | 1.5%     | 4.99             | 3.84               | 4%               | 20%                | x                           |
| SMRTG  | 43.90      | 40.64          | 8.0%     | 44.52            | 33.32              | 1%               | 24%                | x                           |
| SOKM   | 41.08      | 41.20          | -0.3%    | 53.84            | 37.74              | 31%              | 8%                 | x                           |
| TABGD  | 155.40     | 149.80         | 3.7%     | 160.00           | 128.70             | 3%               | 17%                | x                           |
| TAVHL  | 276.50     | 274.00         | 0.9%     | 291.50           | 210.00             | 5%               | 24%                | x                           |
| TCELL  | 96.05      | 92.80          | 3.5%     | 97.25            | 79.85              | 1%               | 17%                | x                           |
| THYAO  | 287.50     | 281.00         | 2.3%     | 308.50           | 257.75             | 7%               | 10%                | x                           |
| TKFEN  | 64.85      | 72.05          | -10.0%   | 83.05            | 47.08              | 28%              | 27%                | x                           |
| TMSN   | 119.70     | 118.40         | 1.1%     | 138.40           | 107.50             | 16%              | 10%                | x                           |
| TOASO  | 212.20     | 205.10         | 3.5%     | 244.00           | 179.80             | 15%              | 15%                | x                           |
| TSKB   | 12.66      | 12.22          | 3.6%     | 13.13            | 10.65              | 4%               | 16%                | x                           |
| TSPOR  | 1.10       | 1.00           | 10.0%    | 1.38             | 0.88               | 25%              | 20%                | x                           |
| TTKOM  | 44.20      | 43.48          | 1.7%     | 54.85            | 43.48              | 24%              | 2%                 | x                           |
| TTRAK  | 724.00     | 750.00         | -3.5%    | 780.50           | 647.98             | 8%               | 10%                | x                           |
| TUKAS  | 6.98       | 7.02           | -0.6%    | 8.30             | 6.22               | 19%              | 11%                | x                           |
| TUPRS  | 146.10     | 141.90         | 3.0%     | 158.90           | 140.80             | 9%               | 4%                 | x                           |
| TURSG  | 16.98      | 18.33          | -7.4%    | 18.33            | 11.48              | 8%               | 32%                | x                           |
| ULKER  | 118.40     | 117.70         | 0.6%     | 157.00           | 99.80              | 33%              | 16%                | x                           |
| VAKBN  | 24.06      | 23.32          | 3.2%     | 25.52            | 18.92              | 6%               | 21%                | x                           |
| VESTL  | 71.95      | 71.30          | 0.9%     | 74.70            | 54.75              | 4%               | 24%                | x                           |
| YEOTK  | 53.35      | 51.70          | 3.2%     | 58.41            | 39.97              | 9%               | 25%                | x                           |
| YKBNK  | 31.80      | 30.62          | 3.9%     | 33.06            | 23.04              | 4%               | 28%                | x                           |
| ZOREN  | 4.43       | 4.36           | 1.6%     | 4.61             | 3.89               | 4%               | 12%                | 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     | 5.19   | 3.56      | 0.57     | 27%  | 102.3                | 32%              | 1.2%                  |
| AGHOL       | Ag Anadolu Grubu Holding                    | CONGLOMERATES                 | 6.07   | 2.26      | 0.20     | 18%  | 79.3                 | 34%              | 0.9%                  |
| AGROT       | Agrotech Yuksek Teknoloji Ve Yatirim        | IT                            | 37.81  | 303.37    | 4.87     | 6%   | 12.8                 | 32%              | 0.1%                  |
| AKBNK       | Akbank                                      | BANKING                       | 7.15   | 10.22     | 6.11     | 23%  | 344.2                | 52%              | 3.9%                  |
| AKYE        | Akfen Yenilenebilir Enerji                  | ENERGY                        | 4.22   | 10.22     | 6.11     | 23%  | 23.9                 | 28%              | 0.3%                  |
| AKSA        | Aksa  | INDUSTRIAL TEXTILE            | 14.39  | 10.25     | 1.82     | 19%  | 48.5                 | 37%              | 0.6%                  |
| AKSEN       | Aksa Enerji                                 | ENERGY                        | 9.33   | 10.79     | 2.34     | 15%  | 48.4                 | 21%              | 0.6%                  |
| ALARK       | Alarko Holding                              | CONSTRUCTION                  | 8.17   | 5.08      | 1.11     | 11%  | 40.4                 | 37%              | 0.5%                  |
| ALFAS       | Alfa Solar Enerji                           | ENERGY                        | 55.72  | 30.65     | 3.22     | 15%  | 25.4                 | 20%              | 0.3%                  |
| ALTNY       | Altinyay Savunma Teknolojileri              | IT                            | 28.73  | 22.48     | 11.01    | 5%   | 19.7                 | 25%              | 0.2%                  |
| ANHYT       | Anadolu Hava Yem. En. K.                    | INSURANCE                     | 12.53  | 5.24      | 1.04     | 53%  | 45.2                 | 17%              | 0.5%                  |
| ANSGR       | Anadolu Sigorta                             | INSURANCE                     | 6.26   | 5.24      | 1.04     | 41%  | 52.4                 | 35%              | 0.6%                  |
| ARCLK       | Arçelik                                     | DURABLE GOODS                 | 109.15 | 8.99      | 0.50     | 1%   | 97.3                 | 15%              | 1.1%                  |
| ARDYZ       | Ard Grup Bilisim Teknolojileri              | IT                            | 25.46  | 5.34      | 3.79     | 13%  | 6.7                  | 75%              | 0.1%                  |
| ASELS       | Aselsan                                     | COMMUNICATION EQUIPMENT       | 28.49  | 15.56     | 3.39     | 12%  | 335.2                | 26%              | 3.8%                  |
| ASTOR       | Astor Enerji                                | ENERGY                        | 16.21  | 14.24     | 4.45     | 50%  | 119.2                | 28%              | 1.4%                  |
| BERA        | Bera Holding                                | CONGLOMERATES                 | 7.14   | 4.63      | 0.57     | 29%  | 10.6                 | 64%              | 0.1%                  |
| BIMAS       | Bim Birlesik Magazalar                      | RETAIL                        | 14.97  | 19.94     | 0.70     | 27%  | 322.4                | 60%              | 3.7%                  |
| BRSAN       | Borusan Boru Sanayi                         | STEEL & IRON                  | 46.26  | 22.71     | 1.25     | 5%   | 61.1                 | 17%              | 0.7%                  |
| BRYAT       | Borusan Yat. Paz.                           | CONGLOMERATES                 | 33.40  | 40.00     | 623.37   | 7%   | 56.7                 | 13%              | 0.6%                  |
| BSOKE       | Batisoke Cimento                            | CEMENT                        | 10.79  | 41.74     | 4.73     | 40%  | 19.2                 | 25%              | 0.2%                  |
| BTCIM       | Bati Cimento                                | CEMENT                        | 7.48   | 15.18     | 2.12     | 29%  | 21.0                 | 42%              | 0.3%                  |
| CANTE       | Caniz Termik                                | ENERGY                        | 5.34   | 1.97      | -8%      | -8%  | 11.6                 | 51%              | 0.1%                  |
| CCOLA       | Coca Cola Icecek                            | BEVERAGES AND SOFT DRINKS     | 8.12   | 8.06      | 1.44     | 43%  | 164.0                | 25%              | 1.9%                  |
| CMSA        | Cimsa                                       | CEMENT                        | 9.91   | 8.94      | 1.85     | 23%  | 45.7                 | 45%              | 0.5%                  |
| CLEBI       | Celebi                                      | AIRLINES AND GROUND HANDLING  | 15.92  | 9.95      | 2.84     | 58%  | 46.5                 | 12%              | 0.5%                  |
| CVKMD       | Cvk Maden Isletmeleri                       | MINING                        | 19.01  | 12.94     | 3.96     | 15%  | 12.2                 | 26%              | 0.1%                  |
| CWENE       | Cw Enerji Muhendislik                       | ENERGY                        | 116.26 | 13.18     | 2.36     | 3%   | 21.3                 | 29%              | 0.2%                  |
| DDAS        | Dogus Otomotiv                              | AUTOMOTIVE                    | 4.07   | 3.09      | 0.30     | 22%  | 42.4                 | 39%              | 0.5%                  |
| DONOL       | Dogan Holding                               | CONGLOMERATES                 | 11.57  | 2.76      | 0.33     | 6%   | 38.3                 | 36%              | 0.4%                  |
| ECLIC       | Eccacibasi Ilac                             | HEALTHCARE                    | 8.41   | 45.28     | 4.04     | 10%  | 32.5                 | 19%              | 0.4%                  |
| EGEEN       | Ege Endustri                                | AUTOMOTIVE SPARE PARTS        | 34.82  | 34.44     | 6.86     | 19%  | 31.0                 | 34%              | 0.4%                  |
| EKGYO       | Emlak G.M.Y.O.                              | REAL ESTATE INVESTMENT TRUSTS | 16.34  | 7.84      | 2.18     | 5%   | 52.5                 | 51%              | 0.6%                  |
| ENERJ       | Enerjya Enerji                              | ENERGY                        | 4.98   | 23.79     | 1.93     | 39%  | 36.9                 | 27%              | 0.4%                  |
| ENISA       | Enerjisa Enerji                             | ENERGY                        | 4.38   | 0.62      | -9%      | -9%  | 73.2                 | 20%              | 0.8%                  |
| ENKAI       | Enka Insaat                                 | CONSTRUCTION                  | 12.20  | 10.05     | 2.16     | 11%  | 299.0                | 12%              | 3.4%                  |
| EREGL       | Eregli Demir Celik                          | STEEL & IRON                  | 9.18   | 10.18     | 1.23     | 9%   | 171.5                | 48%              | 2.0%                  |
| EUPWR       | Europower Enerji Ve Otomasyon Teknolojileri | ENERGY                        | 33.55  | 10.98     | 2.28     | 11%  | 22.0                 | 27%              | 0.3%                  |
| FENER       | Fenerbahce                                  | FOOTBALL CLUBS                |        |           | 2.34     |      | 12.1                 | 34%              | 0.1%                  |
| FROTO       | Ford Otosan                                 | AUTOMOTIVE                    | 6.46   | 12.13     | 0.78     | 61%  | 330.0                | 18%              | 3.8%                  |
| GARAN       | Garanti Bankasi                             | BANKING                       | 5.59   |           |          | 37%  | 541.0                | 14%              | 6.2%                  |
| GESAN       | Gesim Elektrik Sanayi Tashihit Ve Ticaret   | ENERGY                        | 19.04  | 4.93      | 1.40     | 15%  | 21.6                 | 28%              | 0.2%                  |
| GOLTS       | Goltas Cimento                              | CEMENT                        | 3.52   | 7.01      | 1.52     | 37%  | 7.8                  | 68%              | 0.1%                  |
| GLBRF       | Gubre Fabrikalari                           | AGRICULTURAL CHEMICALS        | 127.69 | 21.59     | 2.18     | 6%   | 95.5                 | 22%              | 1.1%                  |
| HALKB       | Halk Bankasi                                | BANKING                       | 8.97   |           |          | 10%  | 119.1                | 9%               | 1.4%                  |
| HEKTS       | Hektas                                      | AGRICULTURAL CHEMICALS        |        |           | 9.14     | -44% | 33.0                 | 41%              | 0.4%                  |
| IEYHO       | Isiklar Enerji Ve Yapı Holding              | CONGLOMERATES                 | 23.58  | 18.08     | 1.80     | 11%  | 6.0                  | 90%              | 0.1%                  |
| ISCTR       | Is Bankasi (C)                              | BANKING                       | 6.40   |           |          | 20%  | 351.2                | 31%              | 4.0%                  |
| ISMEN       | Is Yatirim                                  | BROKERAGE HOUSE               | 14.49  | 3.17      | 0.07     | 25%  | 71.1                 | 38%              | 0.8%                  |
| KARSAN      | Karsan Otomotiv                             | AUTOMOTIVE                    | 19.64  | 1.74      | -22%     | -22% | 10.9                 | 39%              | 0.1%                  |
| KCAER       | Kocaeli Celik                               | STEEL & IRON                  | 24.52  | 10.35     | 1.65     | 13%  | 26.5                 | 24%              | 0.3%                  |
| KCHOL       | Koc Holding                                 | CONGLOMERATES                 | 10.81  | 14.68     | 1.54     | 10%  | 468.9                | 22%              | 5.4%                  |
| KLKER       | Kaleseramik Canakkale Kalebodur Seramik     | TILE INDUSTRY                 |        | 2.15      | -32%     | -32% | 18.3                 | 21%              | 0.2%                  |
| KONTR       | Kontrolmatik Teknoloji                      | ENERGY                        | 52.34  | 25.78     | 4.22     | 13%  | 25.1                 | 46%              | 0.3%                  |
| KONYA       | Konya Cimento                               | CEMENT                        | 143.62 | 55.67     | 6.23     | 9%   | 32.5                 | 15%              | 0.5%                  |
| KOZAA       | Koza Anadolu Metal                          | MINING                        | 891.37 | 3.90      | 1.48     | 0%   | 27.6                 | 44%              | 0.3%                  |
| KOZAL       | Koza Altin Isletmeleri                      | MINING                        | 29.86  | 16.43     | 6.51     | 10%  | 71.9                 | 29%              | 0.8%                  |
| KRDMD       | Kardemir (D)                                | STEEL & IRON                  | 17.42  | 12.46     | 0.81     | 5%   | 21.7                 | 89%              | 0.2%                  |
| LIDER       | Ldr Turizm                                  | TOURISM                       | 66.48  | 94.15     | 10.43    | 9%   | 24.4                 | 31%              | 0.3%                  |
| MAGEN       | Margun Enerji                               | ENERGY                        | 18.02  | 58.06     | 29.24    | 12%  | 25.0                 | 14%              | 0.3%                  |
| MAVİ        | Mavi Giyim                                  | TEXTILE                       | 33.71  | 4.98      | 0.90     | 33%  | 34.9                 | 73%              | 0.4%                  |
| MGROS       | Migros                                      | RETAIL                        | 15.33  | 9.18      | 0.35     | 16%  | 97.5                 | 51%              | 1.1%                  |
| MIATK       | Mia Teknoloji                               | IT                            | 17.79  | 13.21     | 9.28     | 47%  | 20.7                 | 57%              | 0.2%                  |
| MPARK       | Mip Saglik Hizmetleri                       | HEALTHCARE                    | 9.47   | 7.41      | 2.00     | 50%  | 68.7                 | 27%              | 0.8%                  |
| NTHOL       | Net Holding                                 | TOURISM                       | 4.83   | 4.76      | 1.74     | 12%  | 21.8                 | 22%              | 0.2%                  |
| ODAS        | Odas Elektrik                               | ENERGY                        | 2.22   | 0.96      | -32%     | -32% | 8.6                  | 73%              | 0.1%                  |
| OTKAR       | Otkar                                       | AUTOMOTIVE                    | 139.16 | 73.21     | 2.11     | 5%   | 56.9                 | 27%              | 0.8%                  |
| OYAKC       | Oyak Cimento Fabrikalari                    | CEMENT                        | 14.21  | 9.04      | 2.57     | 26%  | 117.0                | 24%              | 1.3%                  |
| PASEU       | Pasifik Eurasia Lojistik Dis Ticaret        | LOGISTICS                     | 44.02  | 155.27    | 21.29    | 34%  | 19.6                 | 32%              | 0.2%                  |
| PETKM       | Petkim                                      | OIL & GAS                     | 2.34   | 1.05      | 36%      | 36%  | 45.6                 | 47%              | 0.5%                  |
| PGSUS       | Pegasus Hava Tasimaciligi                   | AIRLINES AND GROUND HANDLING  | 4.65   | 7.25      | 2.04     | 41%  | 107.8                | 43%              | 1.2%                  |
| REEDR       | Reeder Teknoloji                            | IT                            | 14.08  | 5.15      | -6%      | -6%  | 13.8                 | 34%              | 0.2%                  |
| SABOL       | Sabancı Holding                             | CONGLOMERATES                 | 29.56  | 23.03     | 11.13    | 3%   | 209.4                | 51%              | 2.4%                  |
| SASA        | Sasa  | INDUSTRIAL TEXTILE            | 5.40   | 23.98     | 5.49     | 40%  | 179.2                | 23%              | 2.0%                  |
| SDTR        | Sdt Uzay Ve Savunma Teknolojileri           | IT                            | 31.03  | 22.35     | 5.88     | 26%  | 12.4                 | 27%              | 0.1%                  |
| SELEC       | Selcuk Eca Deposu                           | HEALTHCARE                    | 36.60  | 8.43      | 0.35     | 8%   | 48.7                 | 15%              | 0.6%                  |
| SISE        | Sise Cam                                    | GLASS                         | 6.91   | 15.27     | 1.11     | 12%  | 127.7                | 49%              | 1.5%                  |
| SKBNK       | Sekerbank                                   | BANKING                       | 4.86   |           |          | 30%  | 12.0                 | 48%              | 0.1%                  |
| SMRTG       | Smart Gunes Enerjisi Teknolojileri          | ENERGY                        | 32.32  | 26.66     | 2.92     | 32%  | 26.6                 | 25%              | 0.3%                  |
| SOKM        | Sok Marketler Ticaret                       | RETAIL                        |        |           | 0.14     | 0%   | 24.4                 | 51%              | 0.3%                  |
| TABGD       | Tab Gida Sanayi                             | FOOD                          | 23.10  | 6.44      | 1.39     | 16%  | 40.6                 | 20%              | 0.5%                  |
| TAVHL       | Tav Havalimanlari                           | AIRLINES AND GROUND HANDLING  | 11.43  | 8.53      | 2.61     | 18%  | 100.4                | 48%              | 1.1%                  |
| TCELL       | Turkcell                                    | COMMUNICATION                 | 4.88   | 3.49      | 1.59     | 32%  | 211.3                | 54%              | 2.4%                  |
| THYAO       | Turk Hava Yollari                           | AIRLINES AND GROUND HANDLING  | 2.18   | 5.19      | 0.97     | 37%  | 396.8                | 50%              | 4.5%                  |
| TKFEN       | Tekfen Holding                              | CONGLOMERATES                 | 19.78  | 37.36     | 0.49     | 5%   | 24.0                 | 48%              | 0.3%                  |
| TMSN        | Tumosan Motor Ve Traktor                    | AUTOMOTIVE                    | 20.65  | 2.22      | -7%      | -7%  | 13.8                 | 29%              | 0.2%                  |
| TOASO       | Tofas Otomobil Fab.                         | AUTOMOTIVE                    | 8.82   | 6.83      | 0.77     | 31%  | 106.1                | 24%              | 1.2%                  |
| TSXB        | T.S.K.B.                                    | BANKING                       | 3.92   |           |          | 38%  | 35.4                 | 39%              | 0.4%                  |
| TRBSPOR     | Trabzonspor                                 | FOOTBALL CLUBS                |        |           | 5.57     |      | 8.3                  | 49%              | 0.1%                  |
| TTKOM       | Turk Telekom                                | COMMUNICATION                 | 6.03   | 3.92      | 1.44     | 24%  | 154.7                | 13%              | 1.8%                  |
| TRAKR       | Turk Traktor                                | AUTOMOTIVE                    | 7.47   | 5.33      | 1.07     | 63%  | 72.4                 | 24%              | 0.8%                  |
| TUKAS       | Tukas                                       | FOOD                          | 7.76   | 7.46      | 1.82     | 16%  | 10.3                 | 39%              | 0.1%                  |
| TURPS       | Tupras                                      | OIL & GAS                     | 4.47   | 3.19      | 0.26     | 30%  | 281.5                | 49%              | 3.2%                  |
| TURSG       | Turkiye Sigorta                             | INSURANCE                     | 7.94   |           |          | 58%  | 84.9                 | 18%              | 1.0%                  |
| ULKER       | Ulker                                       | FOOD                          | 7.28   | 4.76      | 0.87     | 28%  | 43.7                 | 39%              | 0.5%                  |
| VAKBN       | T. Vakiflar Bankasi                         | BANKING                       | 6.41   |           |          | 21%  | 238.6                | 6%               | 2.7%                  |
| VESTL       | Vestel                                      | DURABLE GOODS                 | 5.25   | 0.55      | -2%      | -2%  | 24.1                 | 45%              | 0.3%                  |
| YEDTK       | Yeo Teknoloji Enerji Ve End                 | ENERGY                        | 20.31  | 9.15      | 2.12     | 57%  | 18.9                 | 36%              | 0.2%                  |
| YKBNK       | Yapi Ve Kredi Bankasi                       | BANKING                       | 6.44   |           |          | 23%  | 268.6                | 39%              | 3.1%                  |
| ZOREN       | Zorlu Enerji                                | ENERGY                        | 1.54   | 11.49     | 2.23     | 30%  | 22.2                 | 36%              | 0.3%                  |

|                         |        |
|-------------------------|--------|
| Lowest P/E              | Equity |
| 1.54                    | ZOREN  |
| Lowest EV/EBITDA        | Equity |
| 2.22                    | ODAS   |
| Lowest EV/SALES         | Equity |
| 0.07                    | ISMEN  |
| Lowest ROE              | Equity |
| -44%                    | HEKTS  |
| Lowest MCAP             | Equity |
| 6.0                     | IEYHO  |
| Lowest Free Float Ratio | Equity |
| 6%                      | VAKBN  |
| Lowest BIST 100 share % | Equity |
| 0.1%                    | IEYHO  |

|                          |        |
|--------------------------|--------|
| Highest P/E              | Equity |
| 891.37                   | KOZAA  |
| Highest EV/EBITDA        | Equity |
| 303.37                   | AGROT  |
| Highest EV/SALES         | Equity |
| 623.37                   | BRYAT  |
| Highest ROE              | Equity |
| 63%                      | TTRAK  |
| Highest MCAP             | Equity |
| 541.0                    | GARAN  |
| Highest Free Float Ratio | Equity |
| 90%                      | IEYHO  |
| Highest BIST 100 share % | Equity |
| 6.2%                     | GARAN  |

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

### Selected comparative analysis

| Denizinvest |   | DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS |                    |                     |                           |                            |                            |                             |
|-------------|---|---|--------------------|---------------------|---------------------------|----------------------------|----------------------------|-----------------------------|
| Equity Code | Equity Name   | Sector  | Weekly correlation | Monthly correlation | Lowest weekly correlation | Highest weekly correlation | Lowest monthly correlation | Highest monthly correlation |
| AGHCL       | Ag Anadolu Grubu Holding                            | CONGLOMERATES   | 0.12               | 0.10                | 0.03                      | 0.21                       | -0.07                      | 0.23                        |
| AGHCF       | Ag Anadolu Grubu Holding                            | CONGLOMERATES   | 0.42               | 0.41                | 1.07                      | 0.63                       | 0.09                       | 0.17                        |
| AGHCH       | Ag Anadolu Grubu Holding                            | IT  | 0.68               | 0.37                | 1.01                      | 2.83                       | 0.11                       | 0.11                        |
| AKBNK       | Akbank  | BANKING   | 0.71               | 0.80                | 1.17                      | 1.17                       | 0.15                       | 0.21                        |
| AKFTE       | Akfen Yenilenebilir Enerji                          | ENERGY  | 0.23               | 0.68                | 0.62                      | 1.42                       | 0.04                       | -0.08                       |
| AKSA        | Aksoy   | INDUSTRIAL TEXTILE  | 0.56               | 0.58                | 0.80                      | 0.78                       | 0.00                       | 0.00                        |
| AKSEN       | Aksoy Enerji  | ENERGY  | 0.69               | 0.59                | 0.82                      | 0.82                       | -0.03                      | -0.04                       |
| AKSAR       | Aksoy Holding                                       | CONSTRUCTION  | 0.60               | 0.93                | 0.91                      | 1.17                       | 0.01                       | 0.01                        |
| ALFAS       | Alfa Solar Enerji                                   | ENERGY  | 0.26               | 0.65                | 0.65                      | 1.84                       | 0.14                       | 0.14                        |
| ALTYN       | Altinyay Savunma Teknolojileri                      | IT  | 0.51               | 0.61                | 0.95                      | 0.95                       | 0.06                       | 0.06                        |
| ANADOLU     | Anadoluhayat Enerji                                 | INSURANCE   | 0.37               | 0.40                | 0.35                      | 1.17                       | 0.06                       | 0.17                        |
| ANADOLU     | Anadoluhayat Enerji                                 | INSURANCE   | 0.36               | 0.54                | 0.63                      | 1.02                       | 0.37                       | 0.39                        |
| ANADOLU     | Anadoluhayat Enerji                                 | DURABLE GOODS   | 0.79               | 0.77                | 1.20                      | 0.95                       | -0.06                      | -0.17                       |
| ANDIY       | And Group Bilgi Sistem Teknolojileri                | IT  | 0.55               | 0.73                | 1.25                      | 1.49                       | 0.08                       | 0.15                        |
| ARISEE      | Arslanlar   | COMMUNICATION EQUIPMENT   | 0.69               | 0.76                | 0.90                      | 1.04                       | 0.05                       | 0.09                        |
| AUTOR       | Autor Enerji  | ENERGY  | 0.26               | 0.66                | 0.67                      | 1.72                       | 0.18                       | 0.24                        |
| ATKIN       | Atkin Holding                                       | CONGLOMERATES   | 0.57               | 0.56                | 0.92                      | 0.92                       | -0.02                      | -0.02                       |
| BIMAS       | Bin Birlik Makine ve Sanayi                         | RETAIL  | 0.65               | 0.60                | 0.94                      | 0.61                       | 0.06                       | 0.11                        |
| BIRSAN      | Birlesim Boru Sanayi                                | STEEL & IRON  | 0.32               | 0.29                | 0.84                      | 1.00                       | 0.12                       | 0.21                        |
| BIRAY       | Birlesim Yatac. Ve Turizm                           | CONGLOMERATES   | 0.33               | 0.63                | 1.11                      | 1.19                       | 0.05                       | 0.12                        |
| BIZKON      | Bizkoce Cemento                                     | CEMENT  | 0.37               | 0.13                | 0.39                      | 0.14                       | 0.14                       | 0.26                        |
| BIZKON      | Bizkoce Cemento                                     | CEMENT  | 0.24               | 0.26                | 0.46                      | 0.77                       | 0.06                       | 0.16                        |
| CAITE       | Can2 Islemci  | ENERGY  | 0.24               | 0.33                | 0.55                      | 0.66                       | -0.04                      | -0.09                       |
| CECIG       | Coca Cola Isvece                                    | BEVERAGES AND SOFT DRINKS   | 0.49               | 0.59                | 0.67                      | 0.64                       | 0.04                       | 0.09                        |
| CINIK       | Cinik   | CEMENT  | 0.56               | 0.63                | 1.02                      | 1.15                       | 0.11                       | 0.21                        |
| CLIB        | Celik Isvece  | STEEL & IRON  | 0.59               | 0.48                | 1.08                      | 0.76                       | 0.09                       | 0.09                        |
| CYKIM       | Cyk Maden Madenleri                                 | MINING  | 0.75               | 0.74                | 0.99                      | 1.74                       | 0.02                       | 0.06                        |
| CWENE       | Cw Enerji Mahendislik                               | ENERGY  | 0.48               | 0.77                | 1.04                      | 2.20                       | -0.01                      | -0.02                       |
| DOKSI       | Doksi Otomotiv                                      | OTOMOTIVE   | 0.53               | 0.78                | 1.14                      | 1.14                       | 0.04                       | 0.04                        |
| DOHUL       | Dogan Holding                                       | CONGLOMERATES   | 0.74               | 0.88                | 0.95                      | 1.38                       | 0.02                       | 0.06                        |
| ESGEC       | Ege Isvece  | HEALTHCARE  | 0.75               | 0.89                | 1.12                      | 1.49                       | 0.08                       | 0.09                        |
| EGSEN       | Ege Endustrisi                                      | OTOMOTIVE SPARE PARTS   | 0.54               | 0.62                | 1.01                      | 1.14                       | 0.05                       | 0.10                        |
| ENKID       | Enka G. & T. A. S.                                  | REAL ESTATE INVESTMENT TRUSTS   | 0.69               | 0.77                | 1.03                      | 1.34                       | 0.02                       | 0.02                        |
| ENERJ       | Enersa Enerji                                       | ENERGY  | 0.50               | 0.54                | 0.91                      | 1.01                       | 0.13                       | 0.13                        |
| ENRJA       | Enersa Enerji                                       | ENERGY  | 0.93               | 0.93                | 1.12                      | 1.12                       | 0.01                       | 0.01                        |
| ENRCH       | Enersa Enerji                                       | CONSTRUCTION  | 0.58               | 0.64                | 0.92                      | 0.92                       | -0.02                      | -0.02                       |
| ERISE       | Ergi Isvece Isletim                                 | STEEL & IRON  | 0.68               | 0.66                | 0.76                      | 0.70                       | -0.24                      | -0.29                       |
| ESUPW       | Europower Enerji Ve Enerji Hizmetleri Teknolojileri | ENERGY  | 0.25               | 0.66                | 0.80                      | 2.80                       | 0.02                       | 0.02                        |
| FENER       | Fener Enerji  | FOOD&BEVERAGE   | 0.17               | 0.40                | 0.37                      | 0.87                       | 0.06                       | 0.07                        |
| FEDTO       | Fed Toprak  | OTOMOTIVE   | 0.68               | 0.70                | 0.98                      | 0.98                       | -0.02                      | -0.02                       |
| GARBN       | Garanti Bankasi                                     | BANKING   | 0.66               | 0.65                | 1.07                      | 1.07                       | 0.12                       | 0.23                        |
| GESAN       | Gurup Elektrik Sanayi Tasarim Ve Ticaret            | ENERGY  | 0.54               | 0.67                | 1.16                      | 1.48                       | 0.09                       | 0.17                        |
| GOLDS       | Golds Cemento                                       | CEMENT  | 0.45               | 0.49                | 0.72                      | 0.72                       | 0.12                       | 0.22                        |
| GURPB       | Gurup Paketleme                                     | AGRICULTURAL CHEMICALS  | 0.48               | 0.51                | 1.16                      | 0.95                       | 0.02                       | 0.02                        |
| IKSAR       | IKSAR Bankasi                                       | BANKING   | 0.73               | 0.76                | 1.40                      | 1.40                       | 0.12                       | 0.12                        |
| HEKTS       | Heckes  | AGRICULTURAL CHEMICALS  | 0.53               | 0.88                | 0.90                      | 0.90                       | -0.04                      | -0.09                       |
| IKHES       | Ikis Enerji Ve Yapi Hizmetleri                      | CONGLOMERATES   | 0.59               | 0.63                | 0.93                      | 1.16                       | 0.11                       | 0.22                        |
| IKTIC       | Ikis Enerji Ve Yapi Hizmetleri                      | BANKING   | 0.73               | 0.73                | 1.17                      | 1.17                       | 0.09                       | 0.10                        |
| ISMEN       | Is Menen  | BROKERAGE HOUSE   | 0.55               | 1.09                | 1.57                      | 1.57                       | 0.11                       | 0.21                        |
| KARON       | Karadeniz Otomotiv                                  | OTOMOTIVE   | 0.44               | 0.60                | 1.05                      | 1.05                       | -0.02                      | -0.02                       |
| KCARB       | Kocaeli Carli                                       | STEEL & IRON  | 0.43               | 0.67                | 0.81                      | 1.32                       | 0.03                       | 0.08                        |
| KCHOL       | Koc Holding   | CONGLOMERATES   | 0.75               | 0.88                | 1.18                      | 0.88                       | 0.01                       | 0.05                        |
| KLSER       | Kalesarsan Cankaya Kalekoculu Seramik               | TELECOMMUNICATIONS  | 0.35               | 0.47                | 1.43                      | 2.08                       | 0.04                       | 0.05                        |
| KNTN        | Kocaeli Makine                                      | ENERGY  | 0.55               | 0.76                | 1.20                      | 1.20                       | 0.06                       | 0.06                        |
| KONYS       | Konya Cemento                                       | CEMENT  | 0.40               | 0.69                | 0.88                      | 1.31                       | 0.07                       | 0.14                        |
| KZLAA       | Kozal Anadolu Metal                                 | MINING  | 0.57               | 0.68                | 1.03                      | 1.01                       | -0.02                      | -0.06                       |
| KZLAK       | Kozal Anadolu Metal                                 | MINING  | 0.54               | 0.51                | 0.90                      | 1.11                       | 0.01                       | 0.03                        |
| KZKAD       | Kardemir (D)  | STEEL & IRON  | 0.68               | 0.61                | 1.11                      | 0.91                       | -0.07                      | -0.12                       |
| LSER        | Lis Enerji  | TOURISM   | 0.68               | 0.88                | 0.80                      | 0.80                       | 0.15                       | 0.28                        |
| MAGEN       | Mergen Enerji                                       | ENERGY  | 0.66               | 1.07                | 1.51                      | 1.51                       | 0.07                       | 0.13                        |
| MAYT        | Meydan  | TOURISM   | 0.61               | 0.64                | 0.94                      | 0.94                       | 0.11                       | 0.21                        |
| MGRS        | Migros  | RETAIL  | 0.66               | 0.69                | 0.93                      | 0.94                       | 0.11                       | 0.24                        |
| MATK        | Mila Teknoloji                                      | IT  | 0.30               | 0.62                | 1.46                      | 0.12                       | 0.12                       | 0.21                        |
| MFRM        | Migros Finansman                                    | HEALTHCARE  | 0.50               | 0.76                | 0.80                      | 0.80                       | 0.12                       | 0.24                        |
| NHOL        | Net Holding   | TOURISM   | 0.44               | 0.69                | 1.09                      | 1.09                       | 0.01                       | 0.01                        |
| OCAS        | Ocas Enerji   | ENERGY  | 0.63               | 1.24                | 1.64                      | 1.64                       | 0.04                       | 0.08                        |
| ORAR        | Orkar   | OTOMOTIVE   | 0.77               | 0.84                | 1.24                      | 1.24                       | 0.04                       | 0.08                        |
| OCME        | Ocak Cemento Fabrikasi                              | CEMENT  | 0.53               | 0.51                | 1.13                      | 1.13                       | 0.12                       | 0.27                        |
| PAKBU       | Pafra Enerji Isletim Ve Ticaret                     | LOGISTICS   | 0.40               | 0.79                | 1.09                      | 2.18                       | 0.17                       | 0.32                        |
| PEKEM       | Pekem   | OIL & GAS   | 0.69               | 0.80                | 1.20                      | 1.20                       | -0.06                      | -0.11                       |
| PARSE       | Parasoft Enerji Teknoloji                           | AGRICULTURAL CHEMICALS  | 0.71               | 0.70                | 1.00                      | 0.92                       | 0.10                       | 0.21                        |
| REKOR       | Rekor Enerji  | IT  | 0.39               | 0.26                | 0.82                      | 1.02                       | 0.07                       | 0.07                        |
| SANOL       | Sakarya Holding                                     | CONGLOMERATES   | 0.50               | 0.60                | 0.90                      | 0.90                       | 0.06                       | 0.06                        |
| SASA        | Sasa  | INDUSTRIAL TEXTILE  | 0.47               | 0.50                | 0.62                      | 0.62                       | -0.02                      | -0.04                       |
| SATTE       | Sat Uzun Yuzecek Teknolojileri                      | IT  | 0.20               | 0.50                | 0.60                      | 0.60                       | 0.11                       | 0.11                        |
| SELEC       | Selcuk Ece Deposu                                   | HEALTHCARE  | 0.34               | 0.69                | 0.69                      | 0.69                       | 0.06                       | 0.12                        |
| SER         | Sier Cam  | GLASS   | 0.69               | 0.86                | 0.91                      | 0.91                       | -0.06                      | -0.11                       |
| SIBAK       | Sibak Bankasi                                       | BANKING   | 0.64               | 0.58                | 1.18                      | 1.18                       | 0.17                       | 0.14                        |
| SMART       | Smart Savunma Enerji Teknolojileri                  | ENERGY  | 0.44               | 0.62                | 2.23                      | 0.10                       | -0.10                      | -0.18                       |
| SOMU        | Soma Kurumlar Ticaret                               | RETAIL  | 0.56               | 0.84                | 0.84                      | 0.84                       | -0.01                      | -0.01                       |
| TABSD       | Tas Gida Sanayi                                     | FOOD  | 0.41               | 0.89                | 1.53                      | -0.09                      | -0.13                      | -0.13                       |
| TATIK       | Tas Telekomunikasyon                                | AGRICULTURE AND GROUND HANDLING   | 0.76               | 0.76                | 0.79                      | 0.86                       | 0.06                       | 0.13                        |
| TEKEL       | Tekel   | COMMUNICATION   | 0.64               | 0.77                | 0.83                      | 1.08                       | 0.02                       | 0.04                        |
| THHAD       | Turk Hava Yolları                                   | AGRICULTURE AND GROUND HANDLING   | 0.78               | 0.85                | 1.15                      | 1.15                       | 0.18                       | 0.18                        |
| TIKEN       | Tiken Enerji  | CONGLOMERATES   | 0.67               | 0.80                | 1.07                      | 1.07                       | 0.00                       | 0.02                        |
| TMEN        | Tumen Motor Ve Traktör                              | OTOMOTIVE   | 0.44               | 0.65                | 0.95                      | 0.95                       | 0.07                       | 0.14                        |
| TOSAS       | Tofaş Otomotiv Fab. ve Sanayi                       | OTOMOTIVE   | 0.67               | 0.77                | 0.98                      | 0.95                       | -0.07                      | -0.06                       |
| TSAK        | T.S.K.B.  | BANKING   | 0.75               | 0.79                | 1.19                      | 1.63                       | 0.09                       | 0.17                        |
| TUPOR       | Tupras  | FOOD&BEVERAGE   | 0.42               | 0.69                | 0.90                      | 0.90                       | -0.07                      | -0.06                       |
| TTKOM       | Turk Telekom  | COMMUNICATION   | 0.57               | 0.67                | 1.04                      | 0.63                       | 0.03                       | 0.03                        |
| TTRAK       | Turk Traktor  | OTOMOTIVE   | 0.64               | 0.89                | 1.17                      | 1.17                       | 0.06                       | 0.06                        |
| TURAS       | Turk Isvece   | FOOD  | 0.53               | 0.65                | 1.07                      | 1.09                       | 0.03                       | 0.03                        |
| TURPS       | Turps   | OIL & GAS   | 0.72               | 0.78                | 0.96                      | 0.96                       | 0.05                       | 0.05                        |
| TURYS       | Turkiye Sigorta                                     | INSURANCE   | 0.41               | 0.60                | 0.75                      | 1.18                       | 0.16                       | 0.26                        |
| UKAR        | Ukar  | FOOD  | 0.53               | 0.68                | 1.21                      | 0.88                       | 0.15                       | 0.15                        |
| YAKEN       | Y. Vakiflar Bankasi                                 | BANKING   | 0.62               | 0.64                | 1.42                      | 1.42                       | 0.06                       | 0.12                        |
| YESTI       | Yestil  | DURABLE GOODS   | 0.66               | 0.71                | 1.07                      | 1.07                       | -0.02                      | -0.02                       |
| YELTI       | Yel Teknoloji Enerji Ve Enerji                      | ENERGY  | 0.50               | 0.67                | 1.18                      | 2.46                       | 0.11                       | 0.20                        |
| YERAK       | Yapi Ve Kredi Bankasi                               | BANKING   | 0.70               | 0.74                | 1.19                      | 1.16                       | 0.09                       | 0.10                        |
| ZOREN       | Zoru Enerji   | ENERGY  | 0.62               | 0.82                | 1.23                      | 1.50                       | 0.03                       | 0.05                        |

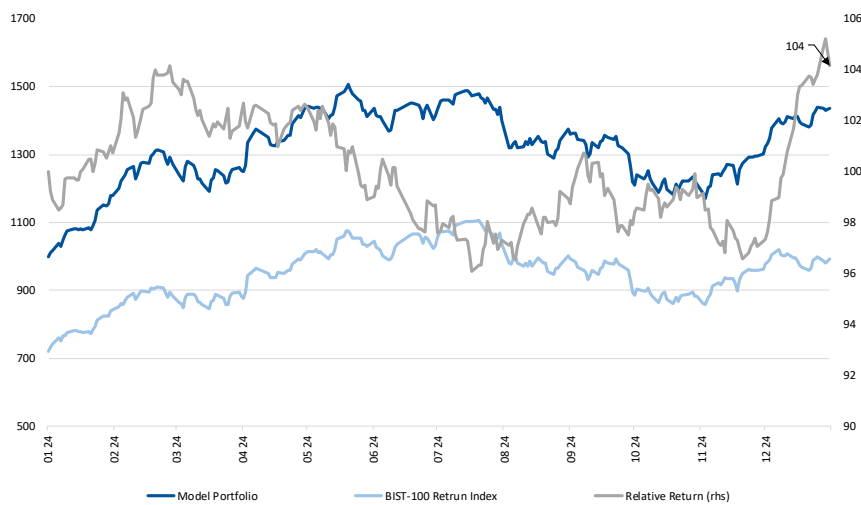
Source: Deniz Invest Strategy and Research, Company

| Lowest weekly correlation  | Equity | Highest weekly correlation  | Equity |
|----------------------------|--------|-----------------------------|--------|
| -0.02                      | CCOR   | 0.21                        | SAR    |
| Lowest monthly correlation | Equity | Highest monthly correlation | Equity |
| 0.02                       | ALTRY  | 0.55                        | SANDOL |
| Lowest weekly beta         | Equity | Highest weekly beta         | Equity |
| -0.11                      | IGSB   | 1.82                        | REKOR  |
| Lowest monthly beta        | Equity | Highest monthly beta        | Equity |
| 0.28                       | ATRY   | 2.71                        | YKSC   |
| Lowest weekly sharp        | Equity | Highest weekly sharp        | Equity |
| -0.17                      | TDPM   | 0.24                        | ATRY   |
| Lowest monthly sharp       | Equity | Highest monthly sharp       | Equity |
| -0.29                      | ESPCF  | 0.29                        | ANDOR  |

## 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       | 54%              | 1057%                        | 69%                                       |
| FROTO                        | 07.09.2022 | 1385.75      | 47%              | 217%                         | 8%  |
| HTTBT                        | 03.11.2022 | 51.43        | 11%              | 382%                         | 98%                                       |
| KAREL                        | 30.11.2022 | 17.00        | 68%              | -5%                          | -53%                                      |
| PGSUS                        | 27.12.2022 | 340.00       | 58%              | 108%                         | 14%                                       |
| BIMAS                        | 16.01.2023 | 739.00       | 39%              | 339%                         | 124%                                      |
| CCOLA                        | 16.01.2023 | 82.40        | 41%              | 255%                         | 81%                                       |
| SAHOL                        | 12.05.2023 | 130.00       | 30%              | 140%                         | 17%                                       |
| CIMSA                        | 21.06.2023 | 51.30        | 6%               | 204%                         | 60%                                       |
| YKBNK                        | 21.08.2023 | 36.50        | 15%              | 113%                         | 63%                                       |
| GWIND                        | 09.07.2024 | 44.60        | 39%              | 1%                           | 10%                                       |
| TABGD                        | 18.07.2024 | 320.00       | 106%             | -24%                         | -15%                                      |
| GARAN                        | 02.08.2024 | 154.30       | 20%              | 2%                           | 9%  |
| ANSGR                        | 29.11.2024 | 174.30       | 66%              | 14%                          | 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%                                       |
| <b>12M</b>       | <b>41%</b>     | <b>8%</b>                         | <b>5%</b>                                |
| <b>YTD</b>       | <b>0%</b>      | <b>-1%</b>                        | <b>-1%</b>                               |
| <b>From 2019</b> | <b>2142%</b>   | <b>105%</b>                       | <b>74%</b>                               |

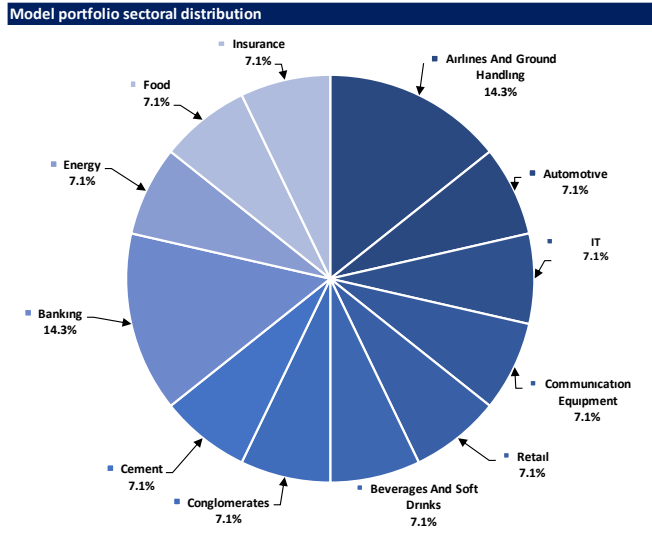


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

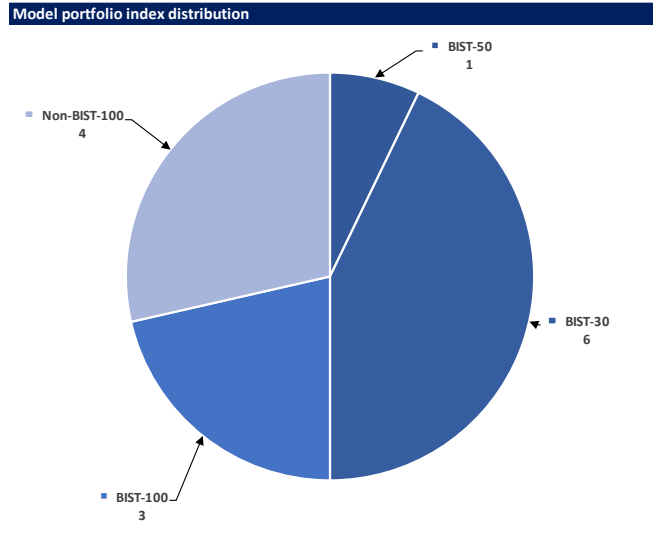
## Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

### Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



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       | 287.50             | 1003%  | 112%     | 1074                   | 2%              | -1%                | -1%                         | 1.01        | 0.76               |
| TCELL                           | 10.10.2022 | 22.42       | 96.05              | 328%   | 54%      | 816                    | 4%              | 3%                 | 3%                          | 0.91        | 0.66               |
| ULKER                           | 13.12.2022 | 38.36       | 118.40             | 209%   | 62%      | 752                    | 1%              | 3%                 | 3%                          | 0.93        | 0.52               |
| MPARK                           | 16.01.2023 | 85.43       | 359.50             | 321%   | 115%     | 718                    | -6%             | 2%                 | 2%                          | 0.72        | 0.51               |
| MAVI                            | 12.05.2023 | 27.42       | 87.95              | 221%   | 57%      | 602                    | 1%              | 0%                 | 0%                          | 0.84        | 0.58               |
| ASELS                           | 17.07.2023 | 36.43       | 73.50              | 102%   | 32%      | 536                    | 1%              | -1%                | -1%                         | 0.87        | 0.65               |
| AKBNK                           | 21.08.2023 | 26.69       | 66.20              | 148%   | 90%      | 501                    | 2%              | 1%                 | 1%                          | 1.34        | 0.76               |
| MGROS                           | 19.12.2023 | 323.98      | 538.50             | 66%    | 29%      | 381                    | -2%             | 3%                 | 2%                          | 0.93        | 0.67               |
| KRDMD                           | 05.04.2024 | 23.03       | 27.80              | 21%    | 14%      | 273                    | 3%              | -1%                | -1%                         | 1.00        | 0.67               |
| DOHOL                           | 09.07.2024 | 16.28       | 14.64              | -10%   | -2%      | 178                    | 1%              | -5%                | -5%                         | 1.02        | 0.74               |
| AGESA                           | 02.09.2024 | 102.30      | 154.50             | 51%    | 52%      | 123                    | -5%             | 1%                 | 1%                          | 0.65        | 0.41               |
| LKMNH                           | 16.09.2024 | 15.02       | 17.82              | 19%    | 15%      | 109                    | -1%             | 5%                 | 4%                          | 0.50        | 0.31               |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

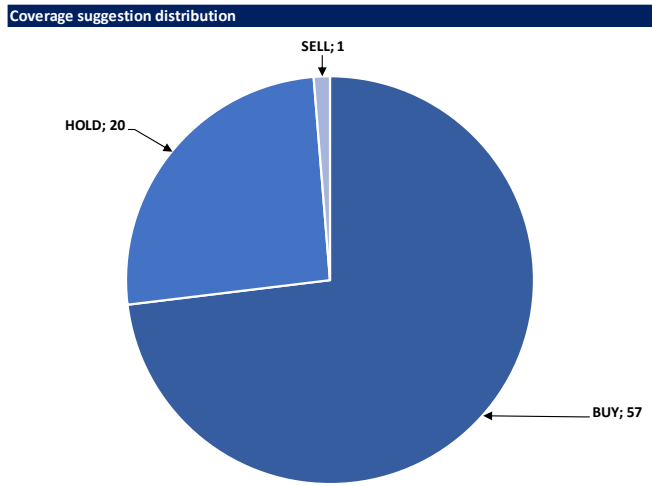
| Dates  | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|--|--------------------------------|-------------------|------------------|-------|
| 02.01.2025   | 1225                           | 79%               | 79%              | 684.4 |
| 26.12.2024   | 1216                           | 78%               | 78%              | 683.6 |
| 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)                                   | 1%                             |                   |                  |       |
| YTD performance (Portfolio)                                      | 0%                             |                   |                  |       |
| Since beginning (Portfolio)                                      | 1125%                          |                   |                  |       |
| Weekly average beta (Portfolio)                                  | 0.89                           |                   |                  |       |
| Weekly average correlation (Portfolio)                           | 0.60                           |                   |                  |       |
| Average day (Portfolio)  | 505                            |                   |                  |       |
| Total day (Since beginning)                                      | 1169                           |                   |                  |       |
| XU100 weekly performance   | 0%                             |                   |                  |       |
| XU100 YTD performance  | 1%                             |                   |                  |       |
| XU100 performance since Cyclical Portfolio beginning             | 584%                           |                   |                  |       |
| Cyclical Portfolio weekly relative performance vs XU100          | 1%                             |                   |                  |       |
| Cyclical Portfolio YTD relative performance vs XU100             | -1%                            |                   |                  |       |
| Cyclical Portfolio relative performance vs XU100 since beginning | 79%                            |                   |                  |       |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

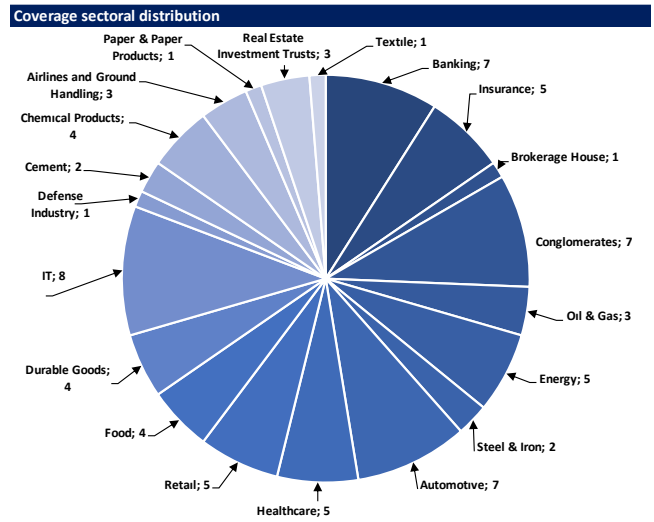
## Valuations

|  | Mcap<br>(TRY mn) | Mcap<br>(USD mn) | Share in<br>BIST 30 Index | Share in<br>BIST 100 Index | Nominal<br>Performance - YTD | Relative<br>Performance - YTD | Target<br>Price (TRY) | Recommendation | Close<br>Price | Upside / Downside<br>Potential |
|--|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|
| <b>Financials</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Agesa Hayat Emeklilik                                | 27,810           | 789              | ---                       | ---                        | -5%                          | -6%                           | 157.30                | BUY            | 154.50         | 1.8%                           |
| Akbank   | 344,240          | 9,765            | 8.7%                      | 6.3%                       | 2%                           | 1%                            | 82.00                 | BUY            | 66.20          | 23.9%                          |
| Aksigorta  | 11,913           | 338              | ---                       | ---                        | -3%                          | -5%                           | 8.30                  | BUY            | 7.39           | 12.3%                          |
| Anadolu Hayat Emeklilik                              | 45,150           | 1,281            | ---                       | 0.3%                       | 1%                           | 0%                            | 148.00                | BUY            | 105.00         | 41.0%                          |
| Anadolu Sigorta                                      | 52,350           | 1,485            | ---                       | 0.7%                       | 1%                           | -1%                           | 174.30                | BUY            | 104.70         | 66.5%                          |
| Garanti Bank   | 540,960          | 15,345           | 3.6%                      | 2.6%                       | 4%                           | 2%                            | 154.30                | BUY            | 128.80         | 19.8%                          |
| Halkbank   | 119,124          | 3,379            | ---                       | 0.4%                       | 2%                           | 1%                            | 21.10                 | HOLD           | 16.58          | 27.3%                          |
| İş Bankası   | 351,250          | 9,964            | 5.2%                      | 3.8%                       | 4%                           | 2%                            | 116.50                | BUY            | 14.05          | 17.4%                          |
| İş Yatırım   | 71,100           | 2,017            | ---                       | 0.7%                       | -3%                          | -5%                           | 50.00                 | BUY            | 47.40          | 5.5%                           |
| TSKB   | 35,448           | 1,006            | ---                       | 0.5%                       | 4%                           | 2%                            | 18.00                 | BUY            | 12.66          | 42.2%                          |
| Türkiye Sigorta                                      | 84,900           | 2,408            | ---                       | 0.6%                       | -7%                          | -9%                           | 18.60                 | BUY            | 16.98          | 9.5%                           |
| Vakıf Bank   | 238,577          | 6,768            | ---                       | 0.5%                       | 3%                           | 2%                            | 28.70                 | BUY            | 24.06          | 19.3%                          |
| Yapı Kredi Bank                                      | 268,616          | 7,620            | 5.0%                      | 3.6%                       | 4%                           | 2%                            | 36.50                 | BUY            | 31.80          | 14.8%                          |
| <b>Conglomerates</b>                                 |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alarko Holding                                       | 40,412           | 1,146            | 0.7%                      | 0.5%                       | 1%                           | 0%                            | 140.00                | BUY            | 92.90          | 50.7%                          |
| Doğan Holding  | 38,313           | 1,087            | ---                       | 0.5%                       | 1%                           | 0%                            | 21.00                 | BUY            | 14.64          | 43.4%                          |
| Enka İnşaat  | 299,040          | 8,483            | 1.7%                      | 1.3%                       | 3%                           | 1%                            | 70.00                 | BUY            | 49.84          | 40.4%                          |
| Koç Holding  | 468,888          | 13,301           | 5.0%                      | 3.6%                       | 4%                           | 2%                            | 280.00                | BUY            | 184.90         | 51.4%                          |
| Sabancı Holding                                      | 209,407          | 5,940            | 5.1%                      | 3.7%                       | 4%                           | 2%                            | 130.00                | BUY            | 99.70          | 30.4%                          |
| Şişecam  | 127,675          | 3,622            | 3.1%                      | 2.3%                       | 0%                           | -1%                           | 52.30                 | HOLD           | 41.68          | 25.5%                          |
| Tekfen Holding                                       | 23,995           | 681              | ---                       | 0.5%                       | -10%                         | -11%                          | 64.40                 | HOLD           | 64.85          | -0.7%                          |
| <b>Oil, Gas and Petrochemical</b>                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aygaz  | 37,476           | 1,063            | ---                       | ---                        | -4%                          | -5%                           | 250.00                | BUY            | 170.50         | 46.6%                          |
| Petkim   | 45,619           | 1,294            | 1.1%                      | 0.8%                       | -1%                          | -2%                           | 22.00                 | HOLD           | 18.00          | 22.2%                          |
| Tüpraş   | 281,505          | 7,985            | 6.7%                      | 4.8%                       | 3%                           | 2%                            | 228.06                | BUY            | 146.10         | 56.1%                          |
| <b>Energy</b>  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aksa Enerji  | 48,440           | 1,374            | ---                       | 0.4%                       | 1%                           | -1%                           | 49.40                 | HOLD           | 39.50          | 25.1%                          |
| Alfa Solar Enerji                                    | 25,374           | 720              | ---                       | 0.2%                       | 1%                           | 0%                            | 82.00                 | HOLD           | 68.95          | 18.9%                          |
| Biotrend Enerji                                      | 8,435            | 239              | ---                       | ---                        | -1%                          | -2%                           | 27.00                 | BUY            | 16.87          | 60.0%                          |
| Galata Wind Enerji                                   | 17,345           | 492              | ---                       | ---                        | -5%                          | -6%                           | 44.60                 | BUY            | 32.12          | 38.9%                          |
| Enerjisa Enerji                                      | 73,226           | 2,077            | ---                       | 0.5%                       | 5%                           | 4%                            | 86.00                 | BUY            | 62.00          | 38.7%                          |
| <b>Iron, Steel and Mining</b>                        |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Erdemir  | 171,500          | 4,865            | 4.1%                      | 3.0%                       | 0%                           | -1%                           | 34.50                 | BUY            | 34.50          | 40.8%                          |
| Kardemir (D)   | 31,819           | 903              | 0.9%                      | 0.7%                       | 3%                           | 1%                            | 40.00                 | BUY            | 27.80          | 43.9%                          |
| <b>Chemicals and Fertilizer</b>                      |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aksa Akrikol   | 48,485           | 1,375            | ---                       | 0.7%                       | -4%                          | -5%                           | 12.00                 | BUY            | 12.48          | -3.8%                          |
| Alkim Kimya  | 6,006            | 170              | ---                       | ---                        | 5%                           | 4%                            | 22.50                 | BUY            | 20.02          | 12.4%                          |
| Hektaş   | 32,961           | 935              | 0.7%                      | 0.5%                       | 1%                           | 0%                            | 4.30                  | SELL           | 3.91           | 10.0%                          |
| Kimteks Polüretan                                    | 9,350            | 265              | ---                       | ---                        | 1%                           | 0%                            | 36.00                 | BUY            | 19.23          | 87.2%                          |
| <b>Automotive and Auto Parts</b>                     |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Doğuş Otomotiv                                       | 42,438           | 1,204            | ---                       | 0.6%                       | 0%                           | -2%                           | 294.70                | HOLD           | 192.90         | 52.8%                          |
| Ford Otosan  | 330,031          | 9,362            | 3.0%                      | 2.1%                       | 0%                           | -1%                           | 1385.75               | BUY            | 940.50         | 47.3%                          |
| Karınca  | 14,395           | 408              | ---                       | ---                        | 3%                           | 2%                            | 96.00                 | HOLD           | 74.00          | 29.7%                          |
| Tofaş  | 106,100          | 3,010            | 1.2%                      | 0.9%                       | 3%                           | 2%                            | 296.60                | HOLD           | 212.20         | 39.8%                          |
| Türk Traktor   | 72,448           | 2,055            | ---                       | 0.7%                       | -3%                          | -5%                           | 1235.02               | BUY            | 724.00         | 70.6%                          |
| Otokar   | 56,850           | 1,613            | ---                       | 0.6%                       | -2%                          | -4%                           | 633.60                | HOLD           | 473.75         | 33.7%                          |
| Brisa  | 27,506           | 780              | ---                       | ---                        | -1%                          | -2%                           | 131.91                | BUY            | 90.15          | 46.3%                          |
| <b>Healthcare</b>                                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Lokman Hekim   | 3,849            | 109              | ---                       | ---                        | -1%                          | -2%                           | 24.72                 | BUY            | 17.82          | 38.7%                          |
| Meditera Tıbbi Malzeme                               | 6,170            | 175              | ---                       | ---                        | -2%                          | -3%                           | 58.91                 | HOLD           | 51.85          | 13.6%                          |
| MLP Sağlık   | 68,669           | 1,948            | ---                       | 0.7%                       | -6%                          | -7%                           | 489.02                | BUY            | 359.50         | 36.0%                          |
| Gen İlaç ve Sağlık Ürünleri                          | 35,700           | 1,013            | ---                       | ---                        | -1%                          | -2%                           | 102.10                | HOLD           | 119.00         | -14.2%                         |
| Selçuk Eczacı Deposu                                 | 48,749           | 1,383            | ---                       | 0.3%                       | -2%                          | -3%                           | 73.20                 | HOLD           | 78.50          | -6.8%                          |
| <b>Retail and Wholesale</b>                          |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| BİM  | 322,423          | 9,146            | 9.6%                      | 7.0%                       | 0%                           | -1%                           | 739.00                | BUY            | 531.00         | 39.2%                          |
| Birim Toplantı                                       | 2,356            | 67               | ---                       | ---                        | 0%                           | 0%                            | 36.00                 | HOLD           | 29.28          | 23.0%                          |
| Mavi Giyim   | 34,939           | 991              | ---                       | 0.9%                       | 1%                           | 0%                            | 154.20                | BUY            | 87.95          | 75.3%                          |
| Migros   | 97,498           | 2,766            | 2.5%                      | 1.8%                       | -2%                          | -3%                           | 772.03                | BUY            | 538.50         | 43.4%                          |
| Şok Marketler  | 24,372           | 691              | ---                       | 0.5%                       | 0%                           | -2%                           | 58.50                 | HOLD           | 41.08          | 42.4%                          |
| <b>Food and Beverages</b>                            |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Coca Cola İçecek                                     | 163,967          | 4,651            | ---                       | 1.5%                       | -2%                          | -4%                           | 82.40                 | BUY            | 58.60          | 40.6%                          |
| TAB Gıda   | 40,605           | 1,152            | ---                       | 0.3%                       | 4%                           | 2%                            | 320.00                | BUY            | 155.40         | 105.9%                         |
| Ülker Bisküvi  | 43,722           | 1,240            | 0.8%                      | 0.6%                       | 1%                           | -1%                           | 198.00                | BUY            | 118.40         | 67.2%                          |
| Büyük Şefler Gıda                                    | 3,212            | 91               | ---                       | ---                        | ---                          | ---                           | 52.46                 | BUY            | 30.02          | 74.8%                          |
| <b>White Goods and Furnitures</b>                    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Argelik  | 97,305           | 2,760            | ---                       | 0.5%                       | 1%                           | 0%                            | 190.00                | HOLD           | 144.00         | 31.9%                          |
| Vestel Beyaz Eşya                                    | 27,232           | 772              | ---                       | ---                        | 0%                           | -1%                           | 24.00                 | HOLD           | 17.02          | 41.0%                          |
| Vestel Elektronik                                    | 24,136           | 685              | ---                       | 0.4%                       | 1%                           | 0%                            | 80.00                 | HOLD           | 71.95          | 11.2%                          |
| Yataş  | 4,107            | 117              | ---                       | ---                        | -1%                          | -2%                           | 38.80                 | BUY            | 27.42          | 41.5%                          |
| <b>Telecommunication, Technology and Software</b>    |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aztek Teknoloji                                      | 4,708            | 134              | ---                       | ---                        | 1%                           | -1%                           | 109.90                | BUY            | 47.08          | 133.4%                         |
| Hittit Bilgisayar Hizmetleri                         | 13,920           | 395              | ---                       | ---                        | -10%                         | -11%                          | 51.43                 | BUY            | 46.40          | 10.8%                          |
| İndeks Bilgisayar                                    | 5,745            | 163              | ---                       | ---                        | 0%                           | -1%                           | 10.80                 | BUY            | 7.66           | 41.0%                          |
| Karel Elektronik                                     | 8,164            | 232              | ---                       | ---                        | -1%                          | -2%                           | 17.00                 | BUY            | 10.13          | 67.8%                          |
| Kontrolmatik Teknoloji                               | 25,129           | 713              | 0.6%                      | 0.4%                       | 0%                           | -1%                           | 88.00                 | BUY            | 38.66          | 127.6%                         |
| Logo Yazılım   | 10,773           | 306              | ---                       | ---                        | 5%                           | 4%                            | 144.84                | HOLD           | 113.40         | 27.7%                          |
| Turkcell   | 211,310          | 5,994            | 5.5%                      | 4.0%                       | 4%                           | 2%                            | 145.95                | BUY            | 96.05          | 51.9%                          |
| Türk Telekom   | 154,700          | 4,388            | 1.0%                      | 0.7%                       | 2%                           | 0%                            | 76.60                 | BUY            | 44.20          | 73.3%                          |
| <b>Defense</b>                                       |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Aselsan  | 335,160          | 9,507            | 4.3%                      | 3.1%                       | 1%                           | 0%                            | 89.59                 | BUY            | 73.50          | 21.9%                          |
| <b>Construction Materials</b>                        |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Alçansa  | 34,556           | 980              | ---                       | ---                        | 0%                           | -1%                           | 199.00                | HOLD           | 180.50         | 10.2%                          |
| Çimsa  | 45,653           | 1,295            | ---                       | 0.7%                       | 4%                           | 2%                            | 51.30                 | BUY            | 48.28          | 6.3%                           |
| Kalekim  | 15,346           | 435              | ---                       | ---                        | 7%                           | 6%                            | 49.00                 | BUY            | 33.36          | 46.9%                          |
| <b>Aviation</b>                                      |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Pegasus  | 107,800          | 3,058            | 2.3%                      | 1.7%                       | 1%                           | 0%                            | 340.00                | BUY            | 215.60         | 57.7%                          |
| TAV Havalimanları                                    | 100,447          | 2,849            | ---                       | 1.7%                       | 1%                           | 0%                            | 425.50                | BUY            | 276.50         | 53.9%                          |
| Türk Hava Yolları                                    | 396,750          | 11,255           | 9.7%                      | 7.0%                       | 2%                           | 1%                            | 448.00                | BUY            | 287.50         | 55.8%                          |
| <b>Paper and Paper Products</b>                      |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Europap Tezol Kağıt                                  | 7,845            | 223              | ---                       | ---                        | 1%                           | 0%                            | 24.20                 | BUY            | 15.69          | 54.2%                          |
| <b>REIT</b>  |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
| Emlak GYO  | 52,478           | 1,489            | 1.3%                      | 1.0%                       | 1%                           | 0%                            | 17.30                 | BUY            | 13.81          | 25.3%                          |
| Ozak GYO   | 20,151           | 572              | ---                       | ---                        | -1%                          | -2%                           | 17.85                 | BUY            | 13.84          | 29.0%                          |
| Torunlar GYO   | 62,200           | 1,764            | ---                       | ---                        | -2%                          | -4%                           | 69.15                 | BUY            | 62.20          | 11.2%                          |
| Source: Deniz Invest Strategy and Research, Rasvonen |                  |                  |                           |                            |                              |                               |                       |                |                |                                |
|  |                  |                  | 93.5%                     | 83.4%                      |                              |                               |                       |                |                |                                |

### 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



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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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