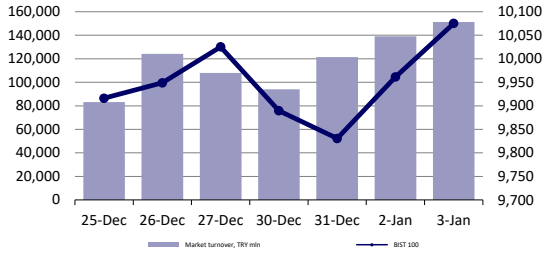


## Turkish equity market performance



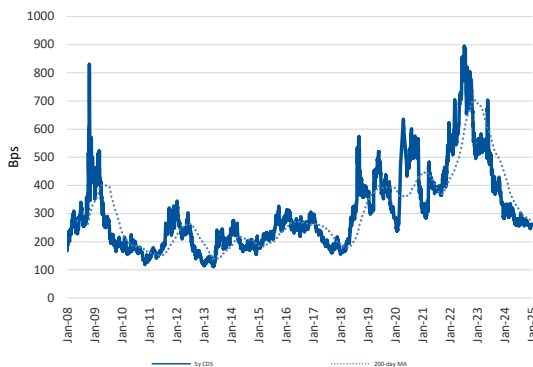
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,075	9,961	1.1%	1.4%	2.5%
Market turnover, TRY mln	151,190	139,164	8.6%	27.3%	24.5%
Turkey 2032 (13.10.2032)	26.98%	27.14%	-16 bps	25 bps	-16 bps
Turkey 2032	5.97%	5.98%	-1 bps	26 bps	-2 bps
CBRT blend. cost of funding	48.75%	49.38%	-63 bps	-125 bps	0 bps
USD/TRY	35.36	35.37	0.0%	1.9%	0.0%
EUR/TRY	36.48	36.37	0.3%	-0.9%	-0.4%
Basket (50/50)	35.92	35.87	0.1%	0.4%	-0.2%
DOW	42,732	42,392	0.8%	-4.5%	0.4%
S&P500	5,942	5,869	1.3%	-2.2%	1.0%
FTSE	8,224	8,260	-0.4%	-1.5%	0.6%
MSCI EM	1,073	1,071	0.2%	-2.6%	-0.2%
MSCI EE	42.50	42.15	0.8%	-4.4%	1.1%
Shanghai SE Comp	3,211	3,263	-1.6%	-4.7%	-4.2%
Nikkei	39,895	40,281	-1.0%	1.3%	0.0%
Oil (Brent)	76.32	76.51	-0.2%	2.3%	2.3%
Gold	2,640	2,658	-0.7%	0.3%	0.6%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Trabzonspor	TSPOR	1.21	10.0%	1,347,141
Hektaş	HEKTS	4.22	7.9%	2,625,750
Tümosan Motor Ve Traktör	TMSOR	127.10	6.2%	359,305
Işık Enerji Ve Yapı Holding	IEYHO	11.77	6.0%	281,131
Yeo Teknoloji Enerji Ve Endüstri	YEOTEK	56.40	5.7%	517,767
Selçuk Ecza Deposu	SELEC	82.20	4.7%	248,968
<b>Major losers</b>				
Ldr Turizm	LIDER	137.20	-7.4%	123,580
Smart Güneş Enerjisi Teknolojileri	SMRTG	41.28	-6.0%	399,597
Türkiye Sigorta	TURSG	16.05	-5.5%	569,527
Anadolu Sigorta	ANSGR	101.40	-3.2%	289,893
İş Yatırım	ISMEN	46.02	-2.9%	350,824
Mavi Giyim	MAVI	85.50	-2.8%	630,506

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



## Turkey morning call

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10,075 level, up by %1.14.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 10000 – 10150 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: **AKBNK, AKFYE, ARCLK, ASELS** and **BERA**. 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 -0.7% on a daily basis, performance of BIST 100 index was realized at 1.14%.

### Today's stories:

### Market development:

- **Banking Sector:** CBRT Macroprudential Framework Steps

### Equities:

- **ASELS:** Signing Agreement / positive

## Today in the markets

US markets ended the last trading day of the week with an increase. At the close, Dow Jones gained 0.8%, S&P 500 1.26% and Nasdaq index 1.77%. While uncertainties about the steps to be taken by the Fed and the Donald Trump administration, which will take office this month, continued, a positive course was observed in equity markets on the last trading day of the week.

We started the year with the strong USD theme. In the past week, the dollar index tested above the 109 zone. There has been a massive USD rally since the US elections at the beginning of November.

European markets completed the last trading day of the week with a decline. At the close, the benchmark index Stoxx Europe 600 lost 0.49%, FTSE 100 0.44% and CAC 40 index 1.51%.

BIST 100 index closed the last trading day of the week with a gain after December inflation came in at 1.03%. The index gained 1.14% and closed the day at 10,075.17 points. The banking index gained 0.52% and the holding index gained 1.03%. Among the sector indices, the highest gainer was sports with 5.52% and the highest loser was insurance with 3.82%. We left behind the 9700-10300 band in BIST 100 for a 5th week.

CBRT announced weekly securities statistics. Foreign investors sold \$101 million in the week of December 27. In the previous week, \$169.2 million worth of shares were sold. Foreign investors' bond sales amounted to USD 241.6 million in the same week.

## Market development:

### Banking Sector: CBRT Macroprudential Framework Steps

The Central Bank of the Republic of Türkiye has introduced changes in the loan growth-based reserve requirement practice to ensure that loan growth and composition are in line with the disinflation path. Accordingly,

- The monthly growth limit for foreign currency commercial loans has been reduced from 1.5% to 1%.
- The 2% monthly growth limit for Turkish lira commercial loans has been differentiated as follows:
  - 2.5% for SME loans,
  - 1.5% for other commercial loans.

Additionally, Turkish lira SME loans extended through the Small and Medium Enterprises Development Organization (KOSGEB) or in the scope of funding provided by international development finance institutions to support sustainability will be exempt from the loan growth limit.

## Equities

### **ASELS: Signing Agreement / positive**

An agreement regarding to the procurement of Electronic Warfare, Radar, Communication, Navigation, Weapon, Electro-Optics and Under Water Systems for the naval platforms has been signed between ASELSAN and DEARSAN-DESAN-ÖZATA Business Partnership valuing EUR 210.182.574. The deliveries will be made between the years 2025-2029. Due to the positive contribution of the contracts to sales revenues, we evaluate the related development as positive for ASELS shares.

- The Company's backlog as of the end of September 2024 is USD 12.6 billion. The announced contract value corresponds to approximately 1.7% of the last announced backlog.
- The announced contract value corresponds to approximately 10.5% of the 2023 year-end revenue.

## KAP (Public Disclosure Platform) news

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
NUHCM	Dividend	06.01.2025	303.00	2.9000	2.4650	300.10	0.96%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
MGROS	Store Openings in December 2024; In December, 34 new stores (18 Migros, 8 Migros Jet, 5 Macrocenter and 3 Mion cosmetic stores) and 3 distribution centers were opened. The total number of stores is 3,621 as of 31 December 2024. The total net sales area reached 2,032 thousand squaremeters.
TKFEN	Regarding Our Operations in Russia; In response to questions received from our investors, we find it necessary to issue the following statement. Tekfen Holding and its subsidiaries do not currently have any ongoing projects in Russia and the Kharampur project is in the demobilization phase.
GENIL	Distribution Process with Biogen Inc.; One of the most significant strategic targets of GEN is production and export oriented economic growth. Toawrds the target GEN which wants to focus on export of its own production signed a transition agreement to finish distribution relation between Biogen Inc. and GEN. During this transition process, GEN will continue to sell the drugs which produced by Biogen Inc. and registered to GEN until transfer of marketing authorizations. Official transactions and works for transfer of marketing authorizations will start soon. After transfer of marketing authorizations completed necessary disclosures will made according to CMB II-15.1 Material Events Communique. It is evaluated that this process will not have an impact on GEN's activities, sales and financial results in 2025.

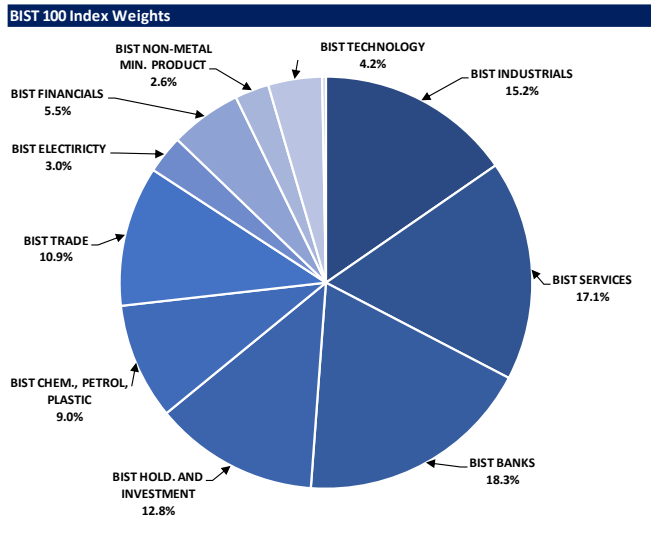
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
03.01.2025	AGESA	Agesa Hayat Emeklilik	XUMAL:IS	Insurance	30,000	139.10-140.00	1,663,946	0.92%
03.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	17,000	18.22-18.30	6,275,548	2.91%
03.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	55,278	64.55-64.85	10,808,612	2.92%

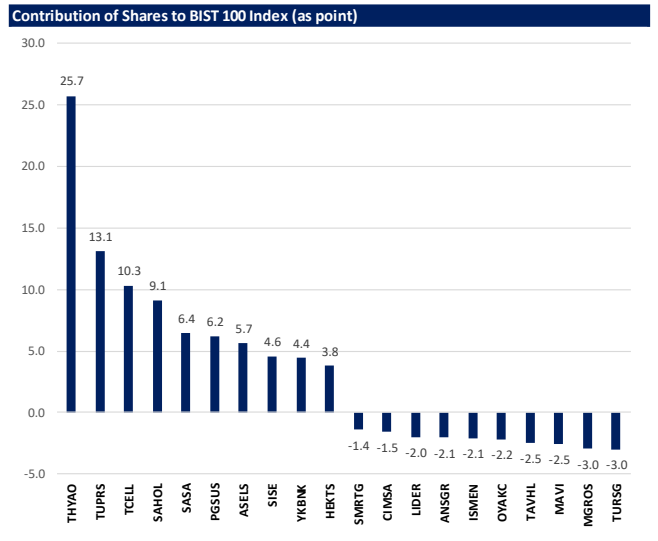
Source: Deniz Invest Strategy and Research, KAP

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

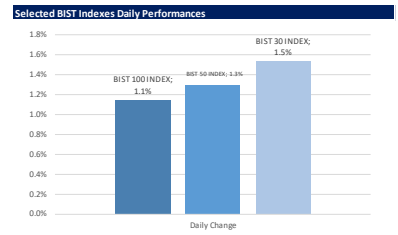


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

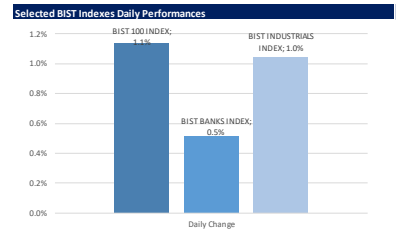
### Performances of BIST indexes

BIST Indexes	Index Description	03.01.2025	02.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	11075	9951	1.1%	9831	2%
XU200	BIST 20 INDEX	11127	10959	1.5%	10756	3%
XU500	BIST 50 INDEX	8915	8801	1.3%	8657	3%
XBANK	BIST BANKS INDEX	15076	14998	0.5%	14555	4%
XUTUM	BIST ALL SHARES INDEX	11692	11582	1.0%	11454	2%
XUMAL	BIST FINANCIALS INDEX	12038	11978	0.5%	11758	2%
XO30S	BIST 30 CAPPED INDEX 10	11383	11211	1.5%	11004	3%
X100S	BIST 100 CAPPED INDEX 10	10077	9963	1.1%	9833	2%
XBANA	BIST MAIN INDEX	31191	30913	0.9%	30646	2%
XBLSM	BIST INF. TECHNOLOGY INDEX	4821	4828	-0.1%	4875	-1%
XELKT	BIST ELECTRICITY INDEX	524	522	0.5%	512	2%
XFINK	BIST LEASING, FACTORING INDEX	3960	3890	1.8%	3875	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	11539	11215	1.1%	11496	-1%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3622	3610	0.3%	3588	1%
XHARZ	BIST IPO INDEX	95126	94596	0.6%	93305	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9172	9078	1.0%	8914	3%
XILTM	BIST TELECOMMUNICATION INDEX	2464	2401	2.6%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	11888	11643	2.1%	11506	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5762	5759	0.1%	5624	2%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11931	11666	2.3%	11536	3%
XKOBİ	BIST SME INDUSTRIAL INDEX	26340	26124	0.8%	26006	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8410	8327	1.0%	8254	2%
XMADN	BIST MINING INDEX	6954	6941	0.2%	7052	-1%
XMAMA	BIST BASIC METAL INDEX	16686	16505	1.1%	16396	2%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21459	21315	0.7%	21119	2%
XSADA	BIST ADANA INDEX	62782	60244	4.2%	59941	5%
XSANK	BIST ANKARA INDEX	18721	18566	0.8%	18440	2%
XSANT	BIST ANTALYA INDEX	10094	10078	0.2%	9914	2%
XSBAL	BIST BALIKESİR INDEX	10193	10150	0.4%	10126	1%
XSBUR	BIST BURSA INDEX	15284	15287	0.0%	15042	2%
XSDNZ	BIST DENİZLİ INDEX	7774	7548	3.0%	7453	4%
XSGRT	BIST INSURANCE INDEX	62387	64864	-3.8%	66509	-6%
XSIST	BIST İSTANBUL INDEX	13124	12914	1.6%	12784	3%
XSIZM	BIST İZMİR INDEX	14785	14598	1.3%	14591	1%
XSKAY	BIST KAYSERİ INDEX	33284	33128	0.5%	33099	1%
XSKOC	BIST KOCAELİ INDEX	24580	24095	2.0%	23606	4%
XSKON	BIST KONYA INDEX	9117	8931	2.1%	8768	4%
XSPOR	BIST SPORTS INDEX	3532	3348	5.5%	3162	12%
XSTRR	BIST TEKİRGAZ INDEX	45575	44772	1.8%	43602	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14176	14252	-0.8%	14103	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25316	25364	-0.2%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	3784	3783	0.0%	3757	1%
XTM25	BIST DIVIDEND 25 INDEX	14256	14166	0.6%	13926	2%
XTMTU	BIST DIVIDEND INDEX	10979	10899	0.7%	10754	2%
XTRZM	BIST TOURISM INDEX	1327	1323	0.3%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	36383	36256	0.4%	36091	1%
XUHIZ	BIST SERVICES INDEX	9834	9694	1.4%	9589	3%
XULAS	BIST TRANSPORTATION INDEX	35675	34555	3.2%	33949	5%
XUSIN	BIST INDUSTRIALS INDEX	13247	13110	1.0%	13054	1%
XUSRD	BIST SUSTAINABILITY INDEX	13827	13680	1.1%	13486	3%
XUTEK	BIST TECHNOLOGY INDEX	14098	13981	0.8%	13943	1%
XYLIZ	BIST STAR INDEX	10957	10850	1.0%	10726	2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3492	3524	-0.9%	3567	-2%
XYLZO	BIST 100-30 INDEX	17655	17637	0.1%	17660	0%
X10WB	BIST LIQUID 10 EX BANKS	11833	11611	1.9%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	48209	48817	-1.2%	49719	-3%
XLBNK	BIST LIQUID BANKS	13368	13296	0.5%	12876	4%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19980	19934	0.2%	20007	0%

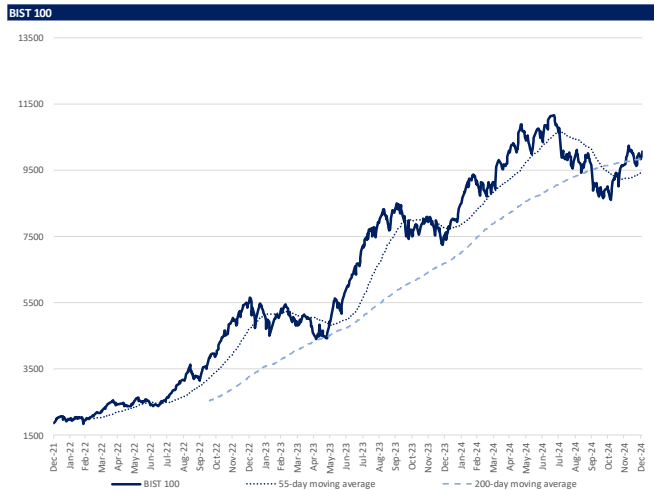
Source: Deniz Invest Strategy and Research, Rasyonet



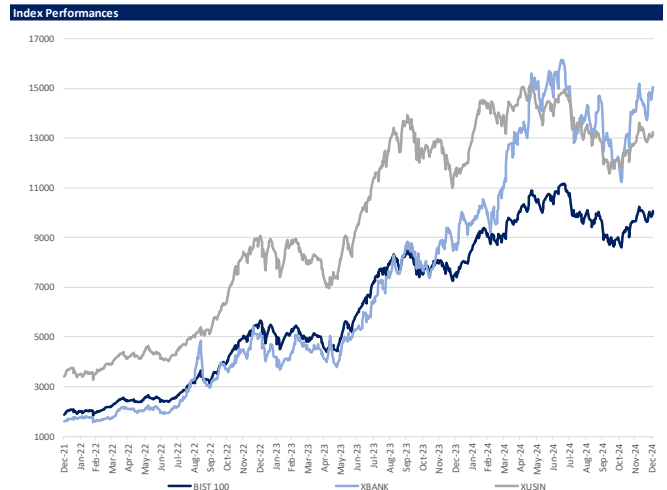
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Table with columns: Equity, Last Close, Previous day close, Change, Volume (mln.), RSI, MACD, Volume > 3 day average, RSI > 5 day average, RSI < 70.0, RSI < 30.0, MACD > 5 day average, MACD > 0, Last close > 3 day average, Previous score, Score. Rows include AKBNK, AKYVE, ARCLK, ASELS, BERA, FENER, QBSRN, HALKB, HEKTS, ISCTR, MAGEN, SASA, SELEC, SORM, THYAO, TMSN, TOASO, TSXB, UKER, VAKBN, YEDTK, YKBNK, AKSEN, ASTOR, TSPOR, ALARK, CANTE, CLBI, CWENE, DOHOL, EGILC, EGENE, EUPWR, FROTO, IEYHO, KARSN, KCHOL, KLER, KROMD, PGSSU, SDTTR, SKBNK, TUBAS, TUPRS, ZOREN, EKGYO, BIMAS, ENERY, ENUSA, ENELG, KCAER, KONTR, KONYA, MIATK, ODAS, PETKM, SAHOL, TABGD, TCELL, TTKOM, NTHOL, SMRTG, BRSAN, CVKMD, GARAN, KUZAL, PAKSI, REEDR, SISE, ARDYZ, BTGIM, LIDER, MAVI, TAVHL, DOAS, ENKAI, GOLTS, VESTL, AGHOL, AKSA, BRYAT, BSOKE, CIMSA, ISMEN, KODJA, MGROS, TKFEN, TURSG, ALFAS, AGROT, ANHYT, ANSGR, CCOLA, GUBRF, OTKAR, OYAKC, TIRAK, ALTNY, MPARK, AEFES.

Source: Deniz Investment Strategy and Research Department calculations, Raysonet

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 Index are ranked from largest to smallest according to their total scores.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.



## Bottom-peak analysis of the last 90 days



## DENİZ INVEST STRATEGY &amp; RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	175.50	172.80	1.6%	237.50	172.80	35%	2%	x
AGHOL	328.50	325.50	0.9%	379.50	275.00	16%	16%	x
AGROT	10.56	10.64	-0.8%	16.62	10.35	57%	2%	x
AKBNK	66.20	66.20	0.0%	66.35	46.40	0%	30%	x
AKFYE	20.42	19.99	2.2%	22.42	16.98	10%	17%	x
AKSA	12.29	12.48	-1.5%	12.94	8.05	5%	34%	x
AKSEN	40.84	39.50	3.4%	40.84	32.34	-	21%	✓
ALARK	96.95	92.90	4.4%	101.00	82.70	4%	15%	x
ALFAS	67.85	68.95	-1.6%	68.95	46.84	2%	31%	x
ALTNY	82.80	83.70	-1.1%	105.30	82.20	27%	1%	x
ANHYT	103.10	105.00	-1.8%	113.60	82.30	10%	20%	x
ANSGR	101.40	104.70	-3.2%	105.10	73.00	4%	28%	x
ARCLK	145.00	144.00	0.7%	151.50	123.70	4%	15%	x
ARDYZ	40.36	39.66	1.8%	42.44	29.60	5%	27%	x
ASELS	74.85	73.50	1.8%	74.85	54.81	-	27%	✓
ASTOR	120.60	119.40	1.0%	120.60	65.25	-	46%	✓
BERA	15.66	15.54	0.8%	16.60	12.38	6%	21%	x
BIMAS	531.00	531.00	0.0%	605.70	440.57	17%	14%	x
BRSAN	434.50	431.25	0.8%	575.00	349.00	32%	20%	x
BRYAT	2026.00	2017.00	0.4%	2369.00	1702.00	17%	16%	x
BSOKE	11.83	11.98	-1.3%	22.62	11.83	91%	-	x
BTMIM	138.50	139.00	-0.4%	247.70	129.20	7%	7%	x
CANTE	1.70	1.66	2.4%	1.76	1.39	4%	18%	x
CCOLA	59.10	58.60	0.9%	67.40	45.12	14%	24%	x
CIMSA	47.26	48.28	-2.1%	48.28	29.88	2%	37%	x
CLEBI	1944.00	1913.00	1.6%	2225.00	1665.00	14%	14%	x
CVKMD	291.25	291.25	0.0%	543.00	244.60	86%	16%	x
CWENE	21.36	21.30	0.3%	26.36	18.95	23%	11%	x
DOAS	196.20	192.90	1.7%	233.00	191.20	19%	3%	x
DOHOL	15.01	14.64	2.5%	16.09	12.62	7%	16%	x
ECILC	48.28	47.36	1.9%	49.98	37.26	4%	23%	x
EGEN	10150.00	9837.50	3.2%	11820.00	8992.50	16%	11%	x
EKGYO	13.93	13.81	0.9%	14.13	9.45	1%	32%	x
ENERY	258.75	254.50	1.7%	295.25	193.40	14%	25%	x
ENJSA	62.55	62.00	0.9%	64.10	52.75	2%	16%	x
ENKAI	50.65	49.84	1.6%	56.20	42.60	11%	16%	x
EREGL	24.72	24.50	0.9%	27.00	23.10	9%	7%	x
EUPWR	33.84	33.36	1.4%	36.84	25.84	9%	24%	x
FENER	49.22	48.30	1.9%	61.05	40.20	24%	18%	x
FROTO	951.50	940.50	1.2%	1101.35	847.46	16%	11%	x
GARAN	129.10	128.80	0.2%	133.30	97.75	3%	24%	x
GESAN	49.10	47.06	4.3%	53.00	37.92	8%	23%	x
GOLTS	430.00	435.00	-1.1%	519.50	345.75	21%	20%	x
GURRF	281.75	286.00	-1.5%	287.00	167.30	2%	41%	x
HALKB	17.28	16.58	4.2%	17.45	14.33	1%	17%	x
HEKTS	4.22	3.91	7.9%	4.54	3.36	8%	20%	x
IEYNO	11.77	11.10	6.0%	12.26	7.52	4%	36%	x
ISCTR	14.08	14.05	0.2%	14.28	10.99	1%	22%	x
ISMEN	46.02	47.40	-2.9%	49.00	31.32	6%	32%	x
KARSN	12.22	12.14	0.7%	18.53	12.11	52%	1%	x
KCAER	14.12	13.85	1.9%	15.46	11.88	9%	16%	x
KCHOL	186.50	184.90	0.9%	201.00	161.70	8%	13%	x
KLSE	36.42	35.64	2.2%	43.56	32.10	20%	12%	x
KONTR	39.42	38.66	2.0%	50.50	37.80	28%	4%	x
KONYA	6762.50	6670.00	1.4%	7800.00	5820.00	15%	14%	x
KOZAA	70.95	71.10	-0.2%	75.15	54.90	6%	23%	x
KOZAL	22.54	22.46	0.4%	25.58	18.75	13%	17%	x
KRDMD	28.36	27.80	2.0%	30.48	22.30	7%	21%	x
LIDER	137.20	148.10	-7.4%	164.50	79.65	20%	42%	x
MAGEN	21.10	21.16	-0.3%	23.30	18.81	10%	11%	x
MAVI	85.50	87.95	-2.8%	107.60	73.25	26%	14%	x
MGRGS	529.50	538.50	-1.7%	547.00	395.47	3%	25%	x
MIAATK	42.74	41.94	1.9%	49.78	36.74	16%	14%	x
MPARK	361.25	359.50	0.5%	420.75	289.25	16%	20%	x
NTHOL	43.58	43.62	-0.1%	54.24	39.07	24%	10%	x
ODAS	6.28	6.15	2.1%	7.48	5.56	19%	11%	x
OTKAR	473.75	473.75	0.0%	496.25	413.25	5%	13%	x
OYAKC	23.54	24.06	-2.2%	24.06	13.79	2%	41%	x
PASEU	29.68	29.62	1.6%	29.68	20.21	-	32%	✓
PETKM	18.35	18.00	1.9%	23.88	17.14	30%	7%	x
PGSUS	223.70	215.60	3.8%	253.25	213.00	13%	5%	x
REEDR	14.49	14.52	-0.2%	33.92	14.10	134%	3%	x
SAHOL	102.10	99.70	2.4%	102.10	79.00	-	23%	✓
SASA	4.27	4.09	4.4%	4.98	3.69	17%	14%	x
SDTTR	214.80	213.30	0.7%	255.90	210.10	19%	2%	x
SELEC	82.20	78.50	4.7%	85.00	52.80	3%	36%	x
SISE	42.54	41.68	2.1%	44.28	37.66	4%	11%	x
SKBNK	4.93	4.81	2.5%	4.99	3.84	1%	22%	x
SMRTG	41.28	43.90	-6.0%	44.52	33.32	8%	19%	x
SOKM	42.00	41.08	2.2%	53.84	37.74	28%	10%	x
TABGD	157.30	155.40	1.2%	160.00	128.70	2%	18%	x
TAVHL	272.50	276.50	-1.4%	291.50	210.00	7%	23%	x
TCELL	98.50	96.05	2.6%	98.50	79.85	-	19%	✓
THYAO	298.00	287.50	3.7%	308.50	257.75	4%	14%	x
TKFEN	64.50	64.85	-0.5%	83.05	47.08	29%	27%	x
TMSN	127.10	119.70	6.2%	138.40	107.50	9%	15%	x
TOASO	209.40	212.20	-1.3%	244.00	178.80	17%	14%	x
TSKB	12.79	12.66	1.0%	13.13	10.65	3%	17%	x
TSPOR	1.21	1.10	10.0%	1.38	0.88	14%	27%	x
TTKOM	45.58	44.20	3.1%	54.85	43.48	20%	5%	x
TTRAK	720.00	724.00	-0.6%	780.50	647.98	8%	10%	x
TUKAS	7.17	6.98	2.7%	8.30	6.22	16%	13%	x
TUPRS	150.00	146.10	2.7%	158.90	140.80	6%	6%	x
TURSG	16.05	16.98	-5.5%	18.33	11.48	14%	28%	x
ULKER	121.50	118.40	2.6%	157.00	99.80	29%	18%	x
VAKBN	24.24	24.06	0.7%	25.52	18.92	5%	22%	x
VESTL	71.40	71.95	-0.8%	74.70	54.75	5%	23%	x
YEOTK	56.40	53.35	5.7%	58.41	39.97	4%	28%	x
YKBNK	32.18	31.80	1.2%	33.06	23.04	3%	28%	x
ZOREN	4.49	4.43	1.4%	4.61	3.89	3%	13%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.27	3.60	0.57	27%	103.9	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.12	2.28	0.20	18%	80.0	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	37.53	300.90	4.83	6%	12.7	32%	0.1%
AKBNK	Akbank	BANKING	7.15	10.39	6.21	23%	344.2	52%	3.9%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	4.21	10.39	6.21	23%	24.4	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	14.17	10.11	1.79	19%	47.7	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.64	11.03	2.39	15%	50.1	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	8.52	5.29	1.11	42%	42.2	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	54.83	30.17	3.17	15%	25.0	20%	0.3%
ALTYN	Altinyas Savunma Teknolojileri	IT	28.42	22.23	10.89		19.5	25%	0.2%
ANHYT	Anadolu Hava Yemegi	INSURANCE	12.30			53%	44.3	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.06			41%	50.7	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	109.91	9.02	0.50	1%	98.0	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	25.90	5.43	3.85	13%	6.9	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	29.02	15.82	3.45	12%	341.3	26%	3.9%
ASTOR	Astor Enerji	ENERGY	16.37	14.39	4.49	50%	120.4	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.16	4.67	0.58	29%	10.7	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.97	19.94	0.70	27%	322.4	60%	3.6%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	46.61	22.85	1.25	5%	61.6	17%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.55		626.16	7%	57.0	13%	0.6%
BSCOKE	Batisoke Cimento	CEMENT	10.65	41.28	4.68	40%	18.9	25%	0.2%
BTCIM	Bati Cimento	CEMENT	7.45	15.13	2.11	29%	24.9	42%	0.3%
CANTE	Caniz Termik	ENERGY	5.47	2.02	-8%		11.9	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.19	8.12	1.45	43%	165.4	25%	1.9%
CIMSA	Cimsa	CEMENT	9.70	8.77	1.82	23%	44.7	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.17	10.10	2.88	58%	47.2	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	116.59	13.21	2.37	3%	21.4	29%	0.2%
DDAS	Dogus Otomotiv	AUTOMOTIVE	4.14	3.13	0.31	22%	43.2	39%	0.5%
DONDOL	Dogan Holding	CONGLOMERATES	11.95	2.89	0.35	6%	39.3	36%	0.4%
EDIC	Eczacibasi Ilac	HEALTHCARE	8.58	46.12	4.12	19%	33.1	19%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	35.92	35.53	7.08	19%	32.0	34%	0.4%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.48	7.90	2.20	5%	52.9	51%	0.6%
ENERJY	Enerjya Enerji	ENERGY	5.07	24.17	1.96	39%	37.5	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.41	0.62	-9%		73.9	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.50	10.31	2.21	11%	303.9	12%	3.4%
ERELG	Ereli Demir Celik	STEEL & IRON	9.26	10.25	1.23	9%	173.0	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.04	11.14	2.32	11%	22.3	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.55		12.3	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.54	12.24	0.79	61%	333.9	18%	3.8%
GARAN	Garanti Bankasi	BANKING	5.61			37%	542.2	14%	6.1%
GESAN	Girisim Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	13.87	5.15	1.46	15%	22.6	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.48	6.94	1.51	37%	7.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	125.79	21.29	2.15	6%	94.1	22%	1.1%
HALKB	Halk Bankasi	BANKING	9.35			10%	124.2	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			9.77	-44%	35.6	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	25.01	19.12	1.90	11%	6.4	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.41			20%	352.0	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	14.07	3.06	0.06	25%	69.0	28%	0.8%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	19.72	1.75	-22%		11.0	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	24.99	10.53	1.68	13%	27.0	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.91	14.70	1.54	10%	472.9	22%	5.3%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.19	-32%	18.7	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	53.37	26.18	4.28	13%	25.6	46%	0.3%
KONYA	Konya Cimento	CEMENT	145.82	56.42	6.32	9%	33.0	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	889.49	3.89	1.48	0%	27.5	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	29.97	16.50	6.54	10%	72.2	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	17.77	12.71	0.82	5%	22.1	89%	0.3%
LIDER	Ldr Turizm	TOURISM	61.58	86.68	9.61	9%	22.6	31%	0.3%
MAGEN	Margun Enerji	ENERGY	17.97	57.92	29.17	12%	24.9	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	33.80	5.01	0.50	33%	34.0	73%	0.4%
MGROS	Migros	RETAIL	15.07	9.02	0.34	16%	95.9	51%	1.1%
MIATK	Mia Teknoloji	IT	18.12	13.46	9.46	47%	21.1	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.51	7.44	2.01	50%	69.0	27%	0.8%
NTHOL	Net Holding	TOURISM	4.83	4.75	1.74	12%	21.8	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.28	0.98	-32%		8.8	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	139.16	73.21	2.11	5%	56.9	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.90	8.83	2.51	26%	114.4	24%	1.3%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	44.72	157.72	21.63	34%	19.9	32%	0.2%
PETKM	Petkim	OIL & GAS	2.39		1.07	36%	46.5	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.82	7.39	2.08	41%	111.9	43%	1.3%
REEDR	Reeder Teknoloji	IT	14.05	5.14	-6%		13.8	34%	0.2%
SANOL	Sabancı Holding	CONGLOMERATES	30.27	23.08	11.16	3%	214.4	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	5.63	24.68	5.65	40%	187.1	23%	2.1%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	31.25	22.51	5.92	26%	12.5	27%	0.1%
SELEC	Selcuk Ecza Deposu	HEALTHCARE	38.33	8.88	0.37	8%	51.0	15%	0.6%
SISE	Sise Cam	GLASS	7.05	15.47	1.12	12%	130.3	49%	1.5%
SKBNK	Sekerbank	BANKING	4.99			30%	12.3	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.39	25.35	2.78	32%	25.0	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.15	0%	24.9	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	23.38	6.52	1.41	16%	41.1	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.27	8.45	2.59	18%	99.0	48%	1.1%
TCELL	Turkcell	COMMUNICATION	5.00	3.57	1.63	32%	216.7	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.26	5.30	0.99	37%	411.2	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	19.67	37.18	0.49	5%	23.9	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	21.75	2.33	-7%		14.6	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.71	6.74	0.76	31%	104.7	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.96			38%	35.8	39%	0.4%
TRBSPOR	Trabzonspor	FOOTBALL CLUBS			6.36		9.1	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.21	4.01	1.47	24%	159.5	13%	1.8%
TRAK	Turk Traktor	AUTOMOTIVE	7.43	5.30	1.06	63%	72.0	24%	0.8%
TUKAS	Tukas	FOOD	7.97	7.63	1.86	16%	10.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.59	3.30	0.27	30%	289.0	49%	3.3%
TURSG	Turkiye Sigorta	INSURANCE	7.50			58%	80.3	18%	0.9%
ULKER	Ulker	FOOD	7.47	4.84	0.89	28%	44.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.45			21%	240.4	6%	2.7%
VESTL	Vestel	DURABLE GOODS	5.23	0.55	-2%		24.0	45%	0.3%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.47	9.64	2.24	57%	20.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.52			23%	271.8	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY	1.56	11.55	2.25	30%	22.5	36%	0.3%

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

Lowest P/E	Equity	Highest P/E	Equity
1.56	ZOREN	889.49	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.28	AGHOL	300.90	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	626.16	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
6.4	IEYHO	542.2	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.1%	GARAN

### Selected comparative analysis

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.12	0.12	0.81	0.81	0.07	0.14
AGHCF	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.40	1.07	0.65	0.09	0.17
AGHST	Ag Anadolu Grubu Holding	IT	0.31	0.39	1.05	0.39	0.10	0.20
AGHKB	Ag Anadolu Grubu Holding	BANKING	0.71	0.79	1.43	1.07	0.10	0.20
AGHTE	Ag Anadolu Grubu Holding	ENERGY	0.14	0.71	0.38	1.53	0.02	-0.04
AKSA	Alkerm	INDUSTRIAL TEXTILE	0.52	0.58	0.84	0.83	0.00	0.00
AKSEN	Alkerm Enerji	ENERGY	0.69	0.59	0.91	0.91	-0.02	0.00
AKSKE	Alkerm Holding	CONSTRUCTION	0.59	0.61	1.24	1.24	0.02	0.03
ALFAS	Alfa Solar Enerji	ENERGY	0.27	0.42	1.77	1.11	0.11	0.13
ALFAS	Alfa Solar Enerji	ENERGY	0.27	0.42	1.77	1.11	0.11	0.13
ALINY	Alinyay Savunma Teknolojileri	IT	0.54	0.57	1.04	1.19	0.06	0.17
ANDEF	Anadoluhayat Enerji	INSURANCE	0.17	0.10	1.00	1.00	-0.05	0.17
ANGOR	Anadoluhayat Enerji	INSURANCE	0.36	0.52	0.66	1.07	0.37	0.38
ANRDE	Anadoluhayat Enerji	DURABLE GOODS	0.71	0.76	1.17	1.00	-0.05	0.17
ARDYZ	Arçelik	INDUSTRIAL TEXTILE	0.53	0.58	1.10	1.48	0.08	0.16
ARFES	Arçelik	INDUSTRIAL TEXTILE	0.66	0.71	1.00	1.00	0.05	0.10
AUTOR	Autor Enerji	ENERGY	0.26	0.64	0.54	1.55	0.17	0.24
BEKSA	Beko Holding	CONGLOMERATES	0.55	0.56	1.03	1.03	-0.02	0.00
BIMAS	Bim Birlesik Magazalar	RETAIL	0.65	0.56	0.99	0.99	0.06	0.11
BIRSAN	Birlesik Bors Sanayi	STEEL & IRON	0.36	0.33	1.00	1.00	0.13	0.21
BIRYAT	Birlesik Yat. Pkz.	CONGLOMERATES	0.42	0.67	1.44	1.44	0.05	0.10
BIOKZE	Bioteknik Cimento	CEMENT	0.01	0.14	0.34	0.34	0.27	0.27
BISTON	Birlesik Cimento	CEMENT	0.20	0.33	0.71	0.71	0.08	0.16
CANTE	Can2 Simsi	ENERGY	0.30	0.43	0.39	1.01	-0.05	-0.07
CCGLA	Coac Cila Isvak	BEVERAGES AND SOFT DRINKS	0.53	0.76	0.85	0.85	0.02	0.09
CMKA	Cimca	CEMENT	0.55	0.82	1.38	1.10	0.10	0.21
CLBB	Celviz	AIRLINES AND GROUND HANDLING	0.57	0.55	1.14	0.85	0.10	0.20
CMRND	CM Makina Makinalari	MINING	0.26	0.62	2.80	2.80	0.06	0.07
CMWNE	Co Enerji Mahendislik	ENERGY	0.32	0.61	1.97	1.97	-0.03	-0.04
DOKSI	Dogus Otomotiv	AUTOMOTIVE	0.75	0.79	1.21	1.21	0.02	0.04
DOHDL	Dogus Holding	CONGLOMERATES	0.68	0.84	0.88	1.38	0.02	0.06
ESKSC	Eskisehir	HEALTHCARE	0.70	0.71	1.12	1.12	0.04	0.09
ESEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.59	0.63	0.71	1.25	0.05	0.11
EMERD	Emek G.UL.E.O.	REAL ESTATE INVESTMENT TRUSTS	0.60	0.76	1.11	1.47	0.00	0.00
ENRJE	Enyay Enerji	ENERGY	0.38	0.63	0.88	1.08	0.13	0.13
ENRJA	Enyay Enerji	ENERGY	0.69	0.83	0.92	1.13	0.02	0.03
ENRKA	Enyay Enerji	CONSTRUCTION	0.54	0.62	0.79	0.79	-0.02	-0.02
ERFEE	Eregli Demir Celik	STEEL & IRON	0.24	0.62	0.70	0.73	-0.28	-0.27
ESUPIN	Esupower Enerji Ve Enerjiye Teknolojiler	ENERGY	0.68	0.52	1.12	2.78	0.08	0.08
FENER	Fenerbahce	FOOTBALL CLUBS	0.54	0.50	0.96	0.96	0.02	0.05
FEDTO	Fed Otomobil	AUTOMOTIVE	0.72	0.69	0.97	0.97	-0.02	-0.02
GARBN	Garanti Bankasi	BANKING	0.59	0.59	1.33	1.33	0.12	0.24
GESAN	Gurup Elektrik Sanayi Tasahut Ve Ticaret	ENERGY	0.52	0.45	0.75	0.75	0.35	0.39
GGTSS	Gida Gida Sanayi	CEMENT	0.43	0.61	1.13	1.13	0.12	0.21
GLRPF	Gulruy Fabrikalari	TEXTILE	0.45	0.55	1.01	1.13	0.02	0.06
HEKAR	Hekimlar	AGRICULTURAL CHEMICALS	0.47	0.70	0.67	1.40	0.02	0.02
HEKTS	Hekimlar	AGRICULTURAL CHEMICALS	0.54	0.52	0.86	1.04	-0.04	-0.04
HRHDS	Halkin Enerji Ve Yapi Holding	CONGLOMERATES	0.32	0.35	1.15	1.15	0.14	0.24
ICICT	Is Bankasi (CI)	BANKING	0.76	0.70	1.45	1.11	0.09	0.20
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.60	1.18	1.58	1.58	0.11	0.21
KARDON	Kardemir Otomotiv	AUTOMOTIVE	0.56	0.56	1.07	1.07	-0.06	-0.06
KCARB	Kardemir Celik	STEEL & IRON	0.48	0.83	0.83	1.52	0.03	0.09
KCHOL	Koc Holding	CONGLOMERATES	0.66	0.86	1.26	1.26	0.05	0.05
KLSBR	Kalkisirmak Camakale Kaleli Odun Seramik	TEXTILE	0.87	1.46	2.30	2.30	0.02	0.03
KDTEK	Koc Holding	CONGLOMERATES	0.55	0.76	0.68	1.68	0.04	0.04
KONYA	Konya Cimento	CEMENT	0.26	0.68	0.63	1.57	0.07	0.15
KUZAA	Koc Anadolu Metal	MINING	0.62	0.70	1.18	1.18	-0.02	-0.05
KUZKAL	Koc Anadolu Makinalari	MINING	0.57	0.58	1.40	1.40	0.00	0.00
KRAMD	Kardemir (D)	STEEL & IRON	0.63	0.65	1.04	1.04	-0.07	-0.10
LSRST	Lif Sanayi	TEXTILE	0.68	0.68	0.68	0.68	0.15	0.26
MAGEN	Margen Enerji	ENERGY	0.41	0.93	1.62	1.62	0.07	0.14
MREY	Migros	RETAIL	0.60	0.60	1.08	1.08	0.11	0.20
MGRDS	Migros	RETAIL	0.68	0.66	0.94	0.94	0.13	0.23
MAKTK	Makina Teknoloji	IT	0.24	0.50	0.72	1.58	0.12	0.21
MPKAK	Mr Saniye Yemmenen	HEALTHCARE	0.52	0.60	0.96	0.96	0.12	0.24
NHDL	Net Holding	TOURISM	0.47	0.63	0.84	1.10	0.00	0.00
OCAS	Olas Enerji	ENERGY	0.58	0.76	0.79	1.17	0.05	0.09
OKRAR	Okurak	AUTOMOTIVE	0.68	1.01	1.22	1.54	0.04	0.09
OCMAE	Oyak Cimento Fabrikalari	CEMENT	0.48	0.40	0.87	1.14	0.10	0.17
PAKRU	Pafra Enerji Lojistik OI Ticaret	LOGISTICS	0.36	0.71	0.99	1.22	0.11	0.26
PETEM	Petrolum	OIL & GAS	0.60	0.85	0.93	1.21	-0.08	-0.14
PATRE	Papirus Hava Teknoloji	AIRLINES AND GROUND HANDLING	0.54	0.60	0.92	1.00	0.11	0.21
REEDR	Reaser Teknoloji	IT	0.38	0.28	1.90	1.94	0.06	0.05
SANOL	Sabanci Holding	CONGLOMERATES	0.66	0.86	1.09	0.94	0.06	0.09
SASA	Sasa	INDUSTRIAL TEXTILE	0.46	0.45	0.86	0.86	-0.01	-0.01
SATTE	Sat Ihtiya Ve Hizmetler Teknolojileri	IT	0.58	0.55	2.88	2.88	0.12	0.12
SELEC	Selcuk Eca Deposu	HEALTHCARE	0.40	0.63	0.86	0.86	0.07	0.14
SERE	Sier Cam	GLASS	0.66	0.64	0.87	0.87	-0.06	-0.11
SBRBK	Sberbank	BANKING	0.56	0.54	1.12	1.76	0.07	0.15
SMART	Smart Savunma Enerji Teknolojileri	ENERGY	0.43	0.57	0.91	2.01	0.10	0.18
SODM	Soda Makinalari Ticaret	RETAIL	0.61	0.61	0.83	0.83	-0.01	-0.02
TABRD	Tas Gida Sanayi	FOOD	0.85	0.85	1.46	1.46	-0.06	-0.12
TATNK	Tas Otomotivleri	CONGLOMERATES	0.76	0.73	1.05	0.83	0.06	0.13
TECEL	Tecel	COMMUNICATION	0.69	0.74	0.95	1.00	0.02	0.05
TRHSD	Turk Hava Yataklari	AIRLINES AND GROUND HANDLING	0.77	0.80	0.95	1.06	0.20	0.28
TRFEN	Turkcell Holding	CONGLOMERATES	0.59	0.62	1.19	1.19	0.00	0.00
TYNDN	Turkmen Motor Ve Traktor	AUTOMOTIVE	0.45	0.45	0.79	1.08	0.07	0.15
TYOSD	Tyko Otomotiv Fab.	AUTOMOTIVE	0.71	0.67	1.00	1.00	-0.03	-0.06
TYASB	T.Y.S.B.	BANKING	0.58	0.58	1.29	1.47	0.09	0.18
TYKOR	Tyko Otomotiv	FOOTBALL CLUBS	0.43	0.75	0.99	1.09	-0.06	-0.06
TYKCM	Tyko Telekom	COMMUNICATION	0.59	0.66	0.94	1.11	0.03	0.06
TYTRK	Tyko Telekom	AUTOMOTIVE	0.58	0.64	0.84	1.16	0.07	0.13
TUKAS	Tukas	FOOD	0.51	0.63	0.92	1.54	0.03	0.09
TUPRS	Tupras	OIL & GAS	0.70	0.64	0.95	0.82	0.05	0.09
TURYS	Turkiye Sigorta	INSURANCE	0.50	0.51	1.19	1.19	0.15	0.24
ULKER	Ulker	FOOD	0.70	0.70	1.32	1.32	0.08	0.15
YAKBN	Yapi Kredi Bankasi	BANKING	0.66	0.66	1.28	1.28	0.07	0.17
YESTL	Yeni Vesta	DURABLE GOODS	0.76	0.76	1.19	1.17	-0.02	-0.03
YELTU	Yeni Teknoloji Enerji Ve Enerji	ENERGY	0.42	0.57	1.04	2.02	0.12	0.21
YENIK	Yeni Yatirim Bankasi	BANKING	0.63	0.69	1.08	1.08	0.00	0.18
ZENEN	Zenit Enerji	ENERGY	0.53	0.79	0.88	1.53	0.02	0.05

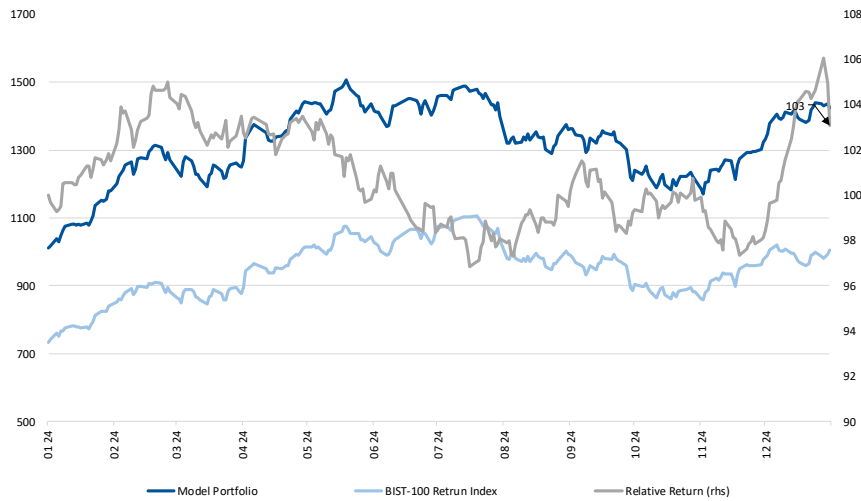
Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	ALTYN	0.81	AGHCF
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.18	ALTYN	0.88	SAHOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.21	ALTYN	1.50	REEDR
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.12	ALTYN	2.32	YKSC
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.16	ERFEE	0.22	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.27	ERFEE	0.28	ANGOR

## 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	56%	1041%	65%
FROTO	07.09.2022	1385.75	46%	221%	8%
HTTBT	03.11.2022	51.43	23%	334%	76%
KAREL	30.11.2022	17.00	70%	-7%	-54%
PGSUS	27.12.2022	340.00	52%	116%	17%
BIMAS	16.01.2023	739.00	39%	339%	122%
CCOLA	16.01.2023	82.40	39%	258%	81%
SAHOL	12.05.2023	130.00	27%	146%	19%
CIMSA	21.06.2023	51.30	9%	198%	55%
YKBNK	21.08.2023	36.50	13%	115%	63%
GWIND	09.07.2024	44.60	43%	-2%	6%
TABGD	18.07.2024	320.00	103%	-23%	-15%
GARAN	02.08.2024	154.30	20%	3%	8%
ANSGR	29.11.2024	174.30	72%	10%	6%

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>42%</b>	<b>5%</b>	<b>2%</b>
<b>YTD</b>	<b>0%</b>	<b>-3%</b>	<b>-3%</b>
<b>From 2019</b>	<b>2127%</b>	<b>102%</b>	<b>71%</b>

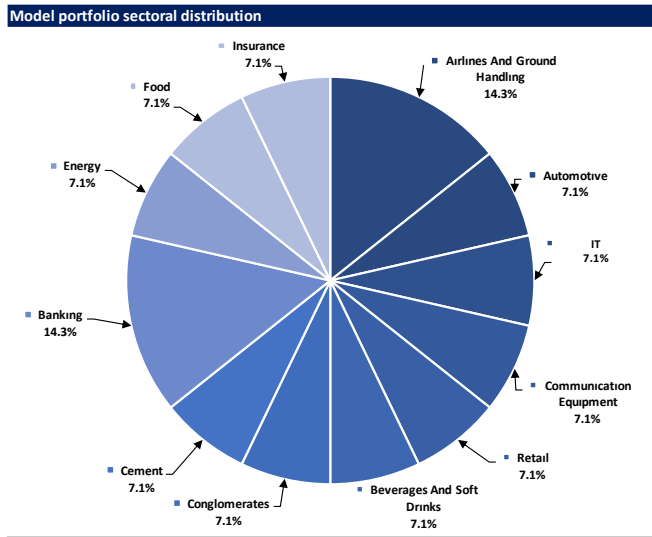


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

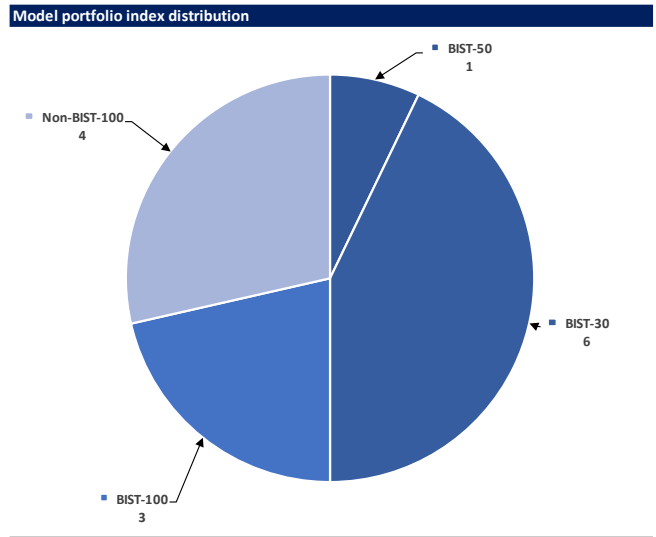
### Deniz Invest Model Portfolio

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	298.00	1044%	118%	1077	6%	2%	2%	0.96	0.74	
TCELL	10.10.2022	22.42	98.50	339%	56%	819	6%	5%	4%	1.03	0.72	
ULKER	13.12.2022	38.36	121.50	217%	65%	755	3%	4%	3%	0.81	0.45	
MPARK	16.01.2023	85.43	361.25	323%	114%	721	-5%	-1%	-2%	0.75	0.50	
MAVI	12.05.2023	27.42	85.50	212%	51%	605	-2%	-2%	-3%	0.83	0.57	
ASELS	17.07.2023	36.43	74.85	105%	33%	539	3%	1%	1%	0.90	0.63	
AKBNK	21.08.2023	26.69	66.20	148%	87%	504	2%	0%	-1%	1.44	0.72	
MGROS	19.12.2023	323.98	529.50	63%	25%	384	-3%	-1%	-2%	0.92	0.64	
KRDMD	05.04.2024	23.03	28.36	23%	15%	276	5%	2%	1%	1.03	0.64	
DOHOL	09.07.2024	16.28	15.01	-8%	-1%	181	4%	-1%	-2%	0.97	0.70	
AGESA	02.09.2024	102.30	139.10	36%	35%	126	-15%	-10%	-11%	0.76	0.44	
LKMNH	16.09.2024	15.02	18.34	22%	17%	112	2%	4%	4%	0.50	0.30	

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
03.01.2025	1230	78%	78%	692.3
27.12.2024	1225	78%	78%	688.8
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	0%			
Since beginning (Portfolio)	1130%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	508			
Total day (Since beginning)	1170			
XU100 weekly performance	0%			
XU100 YTD performance	2%			
XU100 performance since Cyclical Portfolio beginning	592%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-2%			
Cyclical Portfolio relative performance vs XU100 since beginning	78%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

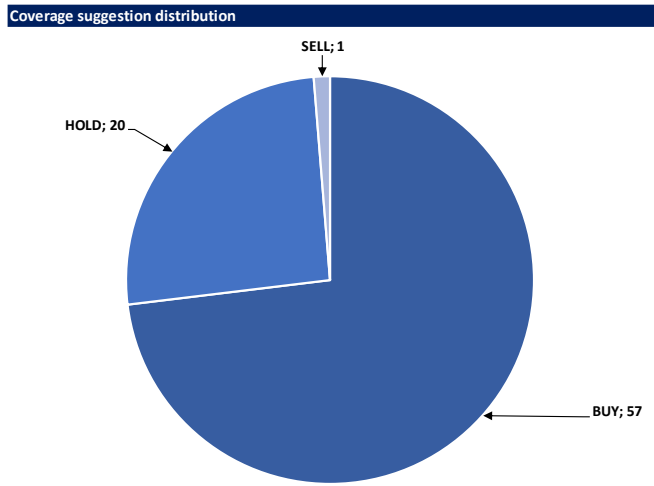
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	25,038	710	---	---	-15%	-17%	157.30	BUY	139.10	13.1%
Akbank	344,240	9,760	8.8%	6.4%	2%	0%	82.00	BUY	66.20	23.9%
Aksigorta	11,848	336	---	---	-4%	-6%	8.30	BUY	7.35	12.9%
Anadolu Hayat Emeklilik	44,333	1,257	---	0.3%	-1%	-3%	148.00	BUY	103.10	43.5%
Anadolu Sigorta	50,700	1,437	---	---	-2%	-5%	174.30	BUY	101.40	71.9%
Garanti Bank	542,220	15,373	3.7%	2.7%	4%	1%	154.30	BUY	129.10	19.5%
Halkbank	124,153	3,520	---	0.4%	7%	4%	21.10	HOLD	17.28	22.1%
İş Bankası	352,000	9,980	5.3%	3.9%	4%	1%	116.50	BUY	14.08	17.2%
İş Yatırım	69,030	1,957	---	---	-6%	-8%	50.00	BUY	46.02	8.6%
TSXB	35,812	1,015	---	0.5%	5%	2%	18.00	BUY	12.79	40.7%
Türkiye Sigorta	80,250	2,275	---	0.5%	-12%	-15%	18.60	BUY	16.05	15.9%
Vakıf Bank	240,362	6,815	---	0.5%	4%	1%	28.70	BUY	24.24	18.4%
Yapı Kredi Bank	271,826	7,707	5.1%	3.7%	5%	3%	36.50	BUY	32.18	13.4%
<b>Conglomerates</b>										
Alarko Holding	42,173	1,196	0.7%	0.5%	5%	3%	140.00	BUY	96.95	44.4%
Doğan Holding	39,281	1,114	---	0.5%	4%	1%	21.00	BUY	15.01	39.9%
Enka İnşaat	303,900	8,616	1.8%	1.3%	4%	2%	70.00	BUY	50.65	38.2%
Koç Holding	472,945	13,409	5.0%	3.7%	4%	2%	280.00	BUY	186.50	50.1%
Sabancı Holding	214,448	6,080	5.2%	3.8%	6%	4%	130.00	BUY	102.10	27.3%
Şişecam	130,309	3,695	3.1%	2.1%	2%	0%	52.30	HOLD	42.54	22.9%
Tekfen Holding	23,865	677	---	0.4%	-1%	-13%	64.40	HOLD	64.50	-0.2%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	37,542	1,064	---	---	-3%	-6%	250.00	BUY	170.80	46.4%
Petkim	46,506	1,319	1.0%	0.8%	1%	-1%	22.00	HOLD	18.35	19.9%
Tüpraş	289,019	8,194	6.7%	4.9%	6%	3%	228.06	BUY	150.00	52.0%
<b>Energy</b>										
Aksa Enerji	50,084	1,420	---	0.4%	4%	2%	49.40	HOLD	40.84	20.9%
Alfa Solar Enerji	24,969	708	---	0.2%	0%	-3%	82.00	HOLD	67.82	20.9%
Biotrend Enerji	8,430	239	---	---	-1%	-3%	27.00	BUY	16.86	60.1%
Galata Wind Enerji	16,891	479	---	---	-8%	-10%	44.60	BUY	31.28	42.6%
Enerjisa Enerji	73,876	2,095	---	0.5%	6%	4%	86.00	BUY	62.55	37.5%
<b>Iron, Steel and Mining</b>										
Erdemir	173,040	4,906	4.0%	2.9%	1%	-1%	34.50	BUY	34.72	39.6%
Kardemir (D)	32,222	914	0.9%	0.7%	5%	2%	40.00	BUY	28.36	41.0%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	47,747	1,354	---	0.6%	-5%	-7%	12.00	BUY	12.29	-2.4%
Alkim Kimya	5,976	169	---	---	5%	2%	22.50	BUY	19.92	13.0%
Hektaş	35,575	1,009	0.7%	0.5%	9%	6%	4.30	SELL	4.22	1.9%
Kimteks Polüretan	9,442	268	---	---	2%	0%	36.00	BUY	19.42	85.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	43,164	1,224	---	0.6%	1%	-1%	294.70	HOLD	196.20	50.2%
Ford Otosan	333,891	9,466	2.9%	2.1%	2%	-1%	1385.75	BUY	951.50	45.6%
Karınca	14,512	411	---	---	4%	2%	96.00	HOLD	74.60	28.7%
Tofaş	104,700	2,968	1.2%	0.9%	2%	0%	296.60	HOLD	229.40	41.6%
Türk Traktor	72,048	2,043	---	0.6%	-4%	-6%	1235.02	BUY	720.00	71.5%
Otokar	56,850	1,612	---	0.5%	-2%	-5%	633.60	HOLD	473.75	33.7%
Brisa	27,781	788	---	---	0%	-2%	131.91	BUY	91.05	44.9%
<b>Healthcare</b>										
Lokman Hekim	3,961	112	---	---	2%	-1%	24.72	BUY	18.34	34.8%
Meditera Tıbbi Malzeme	6,069	172	---	---	-4%	-6%	58.91	HOLD	51.00	15.5%
MLP Sağlık	69,003	1,956	---	0.7%	-5%	-8%	489.02	BUY	361.25	35.4%
Gen İlaç ve Sağlık Ürünleri	35,430	1,005	---	---	-2%	-4%	102.10	HOLD	118.10	-13.5%
Selçuk Ecza Deposu	51,046	1,447	---	0.3%	3%	0%	73.20	HOLD	82.20	-10.9%
<b>Retail and Wholesale</b>										
BİM	322,423	9,141	9.5%	6.9%	0%	-2%	739.00	BUY	531.00	39.2%
Birim Topkan	2,403	68	---	---	3%	0%	36.00	HOLD	29.86	20.6%
Mavi Giyim	33,965	963	---	---	0.9%	-2%	154.20	BUY	85.50	80.4%
Migros	95,868	2,718	2.4%	1.8%	-3%	-6%	772.03	BUY	529.50	45.8%
Şok Marketler	24,918	706	---	0.4%	2%	-1%	58.50	HOLD	42.00	39.3%
<b>Food and Beverages</b>										
Coca Cola İçecek	165,366	4,688	---	1.5%	-1%	-4%	82.40	BUY	59.10	39.4%
TAB Gıda	41,101	1,165	---	0.3%	5%	2%	320.00	BUY	157.30	103.4%
Ülker Bisküvi	44,867	1,272	0.8%	0.6%	3%	1%	198.00	BUY	121.50	63.0%
Büyük Şefler Gıda	3,189	90	---	---	---	---	52.46	BUY	29.80	76.0%
<b>White Goods and Furnitures</b>										
Argelik	97,981	2,778	---	0.5%	2%	0%	190.00	HOLD	145.00	31.0%
Vestel Beyaz Eşya	27,184	771	---	---	0%	-2%	24.00	HOLD	16.99	41.3%
Vestel Elektronik	23,952	679	---	0.4%	0%	-2%	80.00	HOLD	71.40	12.0%
Yataş	4,218	120	---	---	2%	0%	38.80	BUY	28.16	37.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,750	135	---	---	2%	-1%	109.90	BUY	47.50	131.4%
Hittit Bilgisayar Hizmetleri	12,528	355	---	---	-19%	-21%	51.43	BUY	41.76	23.1%
İndeks Bilgisayar	5,858	166	---	---	2%	0%	10.80	BUY	7.81	38.3%
Karel Elektronik	8,059	228	---	---	-2%	-4%	17.00	BUY	10.00	70.0%
Kontrolmatik Teknoloji	25,623	726	0.6%	0.4%	2%	0%	88.00	BUY	39.42	123.2%
Logo Yazılım	10,688	303	---	---	4%	2%	144.84	HOLD	112.50	28.7%
Turkcell	216,700	6,144	5.6%	4.1%	6%	4%	145.95	BUY	98.50	48.2%
Türk Telekom	159,530	4,523	1.0%	0.7%	5%	2%	76.60	BUY	45.58	68.1%
<b>Defense</b>										
Aselsan	341,316	9,677	4.3%	3.1%	3%	1%	89.59	BUY	74.85	19.7%
<b>Construction Materials</b>										
Alçansa	34,001	964	---	---	-1%	-4%	199.00	HOLD	177.60	12.0%
Çimsa	44,689	1,267	---	0.7%	1%	-1%	51.30	BUY	47.26	8.5%
Kalekim	15,116	429	---	---	5%	3%	49.00	BUY	32.86	49.1%
<b>Aviation</b>										
Pegasus	111,850	3,171	2.3%	1.7%	5%	2%	340.00	BUY	223.70	52.0%
TAV Havalimanları	98,994	2,807	---	---	1.7%	-1%	425.50	BUY	272.50	56.1%
Türk Hava Yolları	411,240	11,659	9.7%	7.1%	6%	3%	448.00	BUY	298.00	50.3%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,930	225	---	---	2%	0%	24.20	BUY	15.86	52.6%
<b>REIT</b>										
Emlak GYO	52,934	1,501	1.3%	1.0%	2%	0%	17.30	BUY	13.93	24.2%
Ozak GYO	19,598	556	---	---	-4%	-6%	17.85	BUY	13.46	32.6%
Torunlar GYO	62,700	1,778	---	---	-2%	-4%	69.15	BUY	62.70	10.3%

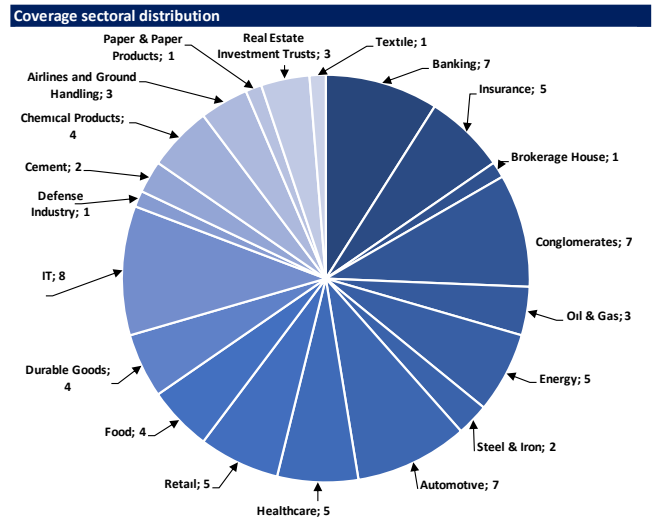
Source: Deniz Invest Strategy and Research, Rasvonev

93.7% 83.7%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department



## Event horizon

Forward Calendar, January 06 - 12, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
06 January	Monday	12:00	EUR	HCOB Eurozone Composite PMI	49.5	49.5
		12:00	EUR	HCOB Eurozone Services PMI	51.4	51.4
		14:30	TR	Effective Exchange Rate	--	67.03
		17:45	US	S&P Global US Services PMI	58.5	58.5
		17:45	US	S&P Global US Composite PMI	--	56.6
		18:00	US	Factory Orders	-0.30%	0.20%
		18:00	US	Durable Goods Orders	-0.30%	-1.10%
07 January	Tuesday	13:00	EUR	CPI Estimate YoY	2.40%	2.20%
		13:00	EUR	CPI MoM	0.40%	-0.30%
		13:00	EUR	CPI Core YoY	2.70%	2.70%
		13:00	EUR	Unemployment Rate	6.30%	6.30%
		16:30	US	Trade Balance	-\$78.2b	-\$73.8b
		18:00	US	JOLTS Job Openings	7700k	7744k
		18:00	US	ISM Services Index	53	52.1
08 January	Wednesday	18:00	US	ISM Services Employment	--	51.5
		13:00	EUR	Consumer Confidence	--	-14.5
		13:00	EUR	Services Confidence	5.7	5.3
		13:00	EUR	Industrial Confidence	-11.6	-11.1
		13:00	EUR	Economic Confidence	95.9	95.8
		13:00	EUR	PPI MoM	--	0.40%
		13:00	EUR	PPI YoY	--	-3.20%
		16:15	US	ADP Employment Change	130k	146k
09 January	Thursday	17:30	TR	Cash Budget Balance	--	-62.2b
		22:00	US	FOMC Meeting Minutes	--	--
		23:00	US	Consumer Credit	\$9.100b	\$19.239b
		12:00	EUR	ECB Publishes Economic Bulletin	--	--
		13:00	EUR	Retail Sales MoM	0.50%	-0.50%
		13:00	EUR	Retail Sales YoY	--	1.90%
		14:30	TR	Foreigners Net Stock Invest	--	--
10 January	Friday	16:30	US	Initial Jobless Claims	--	211k
		18:00	US	Wholesale Inventories MoM	--	-0.20%
		10:00	TR	Unemployment Rate	--	8.80%
		10:00	TR	Industrial Production MoM	--	-0.90%
		10:00	TR	Industrial Production YoY	--	-3.10%
		16:30	US	Average Hourly Earnings YoY	4.00%	4.00%
		16:30	US	Average Hourly Earnings MoM	0.30%	0.40%
16:30	US	Underemployment Rate	--	7.80%		
11 - 12 January	Weekend	16:30	US	Labor Force Participation Rate	--	62.50%
		16:30	US	Change in Nonfarm Payrolls	153k	227k
		16:30	US	Unemployment Rate	4.20%	4.20%
		16:30	US	Change in Private Payrolls	133k	194k
		18:00	US	U. of Mich. Sentiment	--	74
		18:00	US	U. of Mich. Expectations	--	73.3
		-	-	-	-	-

\*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

## DISCLAIMER

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

### Rating

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

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

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

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

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

Source: Deniz Invest

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

© DENİZ INVEST 2025