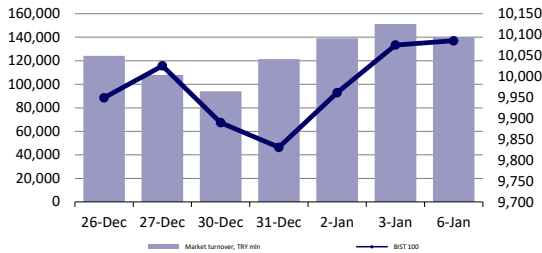


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,086	10,075	0.1%	0.0%	2.6%
Market turnover, TRY mln	140,214	151,190	-7.3%	-1.6%	15.4%
Turkey 2032 (13.10.2032)	26.98%	27.14%	-16 bps	25 bps	-16 bps
Turkey 2032	6.02%	5.97%	5 bps	35 bps	3 bps
CBRT blend. cost of funding	48.75%	49.38%	-63 bps	-125 bps	0 bps
USD/TRY	35.30	35.36	-0.2%	1.6%	-0.1%
EUR/TRY	36.70	36.48	0.6%	-0.1%	0.2%
Basket (50/50)	36.00	35.92	0.2%	0.7%	0.0%
DOW	42,707	42,732	-0.1%	-4.3%	0.4%
S&P500	5,975	5,942	0.6%	-1.9%	1.6%
FTSE	8,250	8,224	0.3%	-0.7%	0.9%
MSCI EM	1,079	1,073	0.5%	-2.4%	0.3%
MSCI EE	43.01	42.50	1.2%	-3.2%	2.4%
Shanghai SE Comp	3,207	3,211	-0.1%	-5.8%	-4.3%
Nikkei	39,307	39,895	-1.5%	0.6%	-1.5%
Oil (Brent)	76.28	76.30	0.0%	2.2%	2.2%
Gold	2,636	2,640	-0.1%	0.1%	0.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ldr Turizm	LIDER	146.50	6.8%	168,540
Çan2 Termik	CANTE	1.80	5.9%	745,141
Reeder Teknoloji	REEDR	15.20	4.9%	908,113
Odaş Elektrik	ODAS	6.58	4.8%	484,922
Petkim	PETKM	19.14	4.3%	3,477,101
Zorlu Enerji	ZOREN	4.63	3.1%	788,552
Major losers				
Trabzonspor	TSPOR	1.16	-4.1%	1,977,669
Çimsa	CIMSA	45.44	-3.9%	729,263
Fenerbahçe	FENER	47.50	-3.5%	412,934
Ağ Anadolu Grubu Holding	AGHOL	318.00	-3.2%	409,635
Oyak Çimento Fabrikaları	OYAKC	22.86	-2.9%	607,633
Ülker	ULKER	118.00	-2.9%	1,102,397

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 10,085 level, up by %0.10.

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: **BERA, CANTE, CVKMD, HEKTS and KLSER**. 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 0.02% on a daily basis, performance of BIST 100 index was realized at 0.1%.

Today's stories:

Equities:

- **ASELS:** Signing Agreement / positive
- **PETKM:** Ethylene-naphtha spread decreased last week / negative

Today in the markets

US equity markets followed a mixed course as uncertainties over the new administration's economic policies in the coming period persisted. Rises in artificial intelligence and chip company stocks supported the upward trend in Nasdaq and S&P 500 indices. The Dow Jones index, on the other hand, closed slightly negative.

Gold remained close to \$2,634, lower than its previous closes. After the strong outlook in the recent period, it was noteworthy that the dollar index experienced a significant pressure by closing near the 108 level.

BIST 100 index, starting the day with purchases, traded between 10,062 and 10,160 levels and closed the day at 10,086 points with an increase of 0.10%. In the index, 57 shares rose value while 42 shares declined. Sector indices, the bank index rose 0.2% and the industrial index rose 0.1%. Borsa Istanbul's trading volume decreased by 10.0% compared to the previous day to 103.4 billion TRY.

Turkstat announced seasonally adjusted CPI data for December. Seasonally adjusted CPI increased by 1.87% in December. Adjusted monthly CPI had increased by 2.86% in November. CPI was realized at the lowest level since May 2023.

Equities

ASELS: Signing Agreement / positive

ASELSAN has signed export contracts for the use of its international customers with a total amount of 46.1 Million USD regarding the export of electronic warfare, communication, radar, electro-optic and remote-controlled weapon systems. Due to the positive contribution of the contracts to sales revenues, we evaluate the related development as positive for ASELS shares.

- The Company's backlog as of the end of September 2024 is USD 12.6 billion. The announced contract value corresponds to approximately 0.4% of the last announced backlog.
- The announced contract value corresponds to approximately 2.2% of the 2023 year-end revenue.

PETKM: Ethylene-naphtha spread decreased last week / negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD49.3 (38.4%) w/w to USD79.0 as of Jan 03, 2025. While ethylene prices down by 2.2% naphtha prices up by 5.3% Note that the spread had been down by USD5.3 last week. We regard decrease as negative for Petkim.

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

KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
KZBGY	07.01.2025	28.86				7.22		300,000,000	1,200,000,000

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		SKYMD / 10:30		SAMAT / 11:00		
	ATEKS / 14:00		SEKFK / 11:30				
Week 5							
27 Jan 2025	28 Jan 2025	29 Jan 2025	30 Jan 2025	31 Jan 2025			
			BIGCH / 14:00				

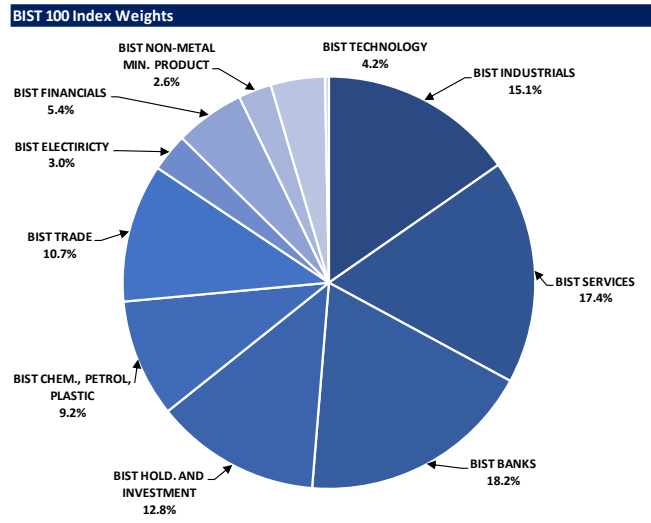
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
06.01.2025	ALARK	Alarko Holding	XU030:IS	Construction contracting	257,000	97,55 - 96,80	3,794,343	2.16%
06.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	18,019	18.59-18.72	6,293,567	2.91%
06.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	53,135	65,45-65,75	10,861,747	2.94%

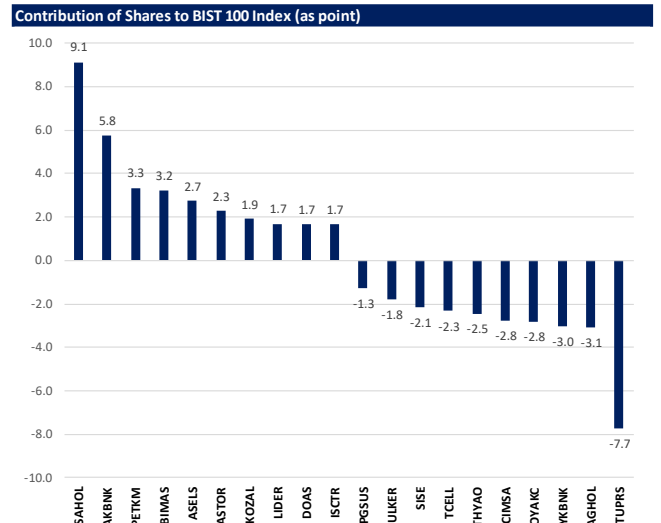
Source: Deniz Invest Strategy and Research, KAP

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



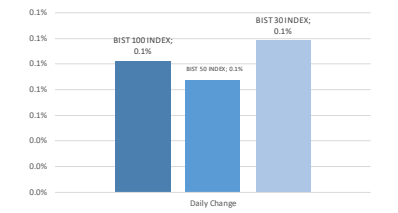
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	06.01.2025	03.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	10396	10075	0.1%	9831	3%
XU20	BIST 20 INDEX	11140	11127	0.1%	10756	4%
XU50	BIST 50 INDEX	8923	8915	0.1%	8657	3%
XBANK	BIST BANKS INDEX	15127	15076	0.3%	14555	4%
XUTUM	BIST ALL SHARES INDEX	11729	11692	0.3%	11454	2%
XUMAL	BIST FINANCIALS INDEX	12093	12038	0.5%	11758	3%
XO30S	BIST 30 CAPPED INDEX 10	11396	11383	0.1%	11004	4%
X100S	BIST 100 CAPPED INDEX 10	10088	10077	0.1%	9833	3%
XBANA	BIST MAIN INDEX	31732	31191	1.7%	30646	4%
XBLSM	BIST INF. TECHNOLOGY INDEX	4912	4821	1.9%	4875	1%
XELKT	BIST ELECTRICITY INDEX	532	524	1.5%	512	4%
XFINK	BIST LEASING, FACTORING INDEX	4154	3960	4.9%	3875	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	11351	11339	0.1%	11496	-1%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3655	3622	0.9%	3588	2%
XHARZ	BIST IPO INDEX	96308	95126	1.2%	93305	3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9214	9172	0.5%	8914	3%
XILTM	BIST TELECOMMUNICATION INDEX	2460	2464	-0.2%	2326	6%
XINSA	BIST CONSTRUCTION INDEX	11802	11888	-0.7%	11506	3%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5875	5762	2.0%	5624	4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11925	11931	0.0%	11536	3%
XKOBİ	BIST SME INDUSTRIAL INDEX	26706	26340	1.4%	26006	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8389	8410	-0.2%	8254	2%
XMADN	BIST MINING INDEX	7094	6954	2.0%	7052	1%
XMANA	BIST BASIC METAL INDEX	16718	16686	0.2%	16396	2%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21542	21459	0.4%	21119	2%
XSADA	BIST ADANA INDEX	63249	62782	0.7%	59941	6%
XSNMK	BIST ANKARA INDEX	18817	18721	0.5%	18440	2%
XSANT	BIST ANTALYA INDEX	10271	10094	1.8%	9914	4%
XSBAL	BIST BALIKESİR INDEX	10272	10193	0.8%	10126	1%
XSBUR	BIST BURSA INDEX	15404	15284	0.8%	15042	2%
XSDNZ	BIST DENİZLİ INDEX	7928	7774	2.0%	7453	6%
XSGRT	BIST INSURANCE INDEX	61889	62387	-0.8%	66509	-7%
XSIST	BIST İSTANBUL INDEX	13141	13124	0.1%	12784	3%
XSIZM	BIST İZMİR INDEX	15012	14785	1.5%	14591	3%
XSKAY	BIST KAYSERİ INDEX	33794	33284	1.5%	33099	2%
XSKOC	BIST KOCAELİ INDEX	24398	24580	-0.7%	23606	3%
XSKON	BIST KONYA INDEX	9338	9117	2.4%	8768	7%
XSPOR	BIST SPORTS INDEX	3401	3532	-3.7%	3162	8%
XSTRK	BIST TEKİRGÖZ INDEX	46701	45575	2.5%	43602	7%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14029	14176	-1.0%	14103	-1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25417	25316	0.4%	25386	0%
XTEKS	BIST TEXTILE, LEATHER INDEX	3829	3784	1.2%	3757	2%
XTM25	BIST DIVIDEND 25 INDEX	14283	14256	0.2%	13926	3%
XTMTU	BIST DIVIDEND INDEX	11007	10979	0.3%	10754	2%
XTRZM	BIST TOURISM INDEX	1334	1327	0.5%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	36750	36383	1.0%	36091	2%
XUHIŞ	BIST SERVICES INDEX	9848	9834	0.1%	9589	3%
XULAS	BIST TRANSPORTATION INDEX	35506	35675	-0.5%	33949	5%
XUSIN	BIST INDUSTRIALS INDEX	13267	13247	0.1%	13054	2%
XUSRD	BIST SUSTAINABILITY INDEX	13834	13827	0.1%	13486	3%
XUTEK	BIST TECHNOLOGY INDEX	14290	14098	1.4%	13943	2%
XVLDZ	BIST STAR INDEX	10975	10957	0.2%	10726	2%
XVORT	BIST INVESTMENT TRUSTS INDEX	3506	3492	0.4%	3367	-2%
XVYD0	BIST 100-30 INDEX	17666	17655	0.1%	17660	0%
X10NB	BIST LIQUID 10 EX BANKS	11822	11833	-0.1%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	48194	48209	0.0%	49719	-3%
XLBNK	BIST LIQUID BANKS	13389	13368	0.2%	12876	4%
XTKİS	BIST TECHNOLOGY CAPPED INDEX	20312	19980	1.7%	20007	2%

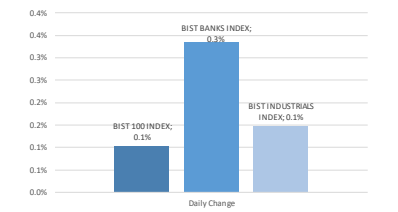
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



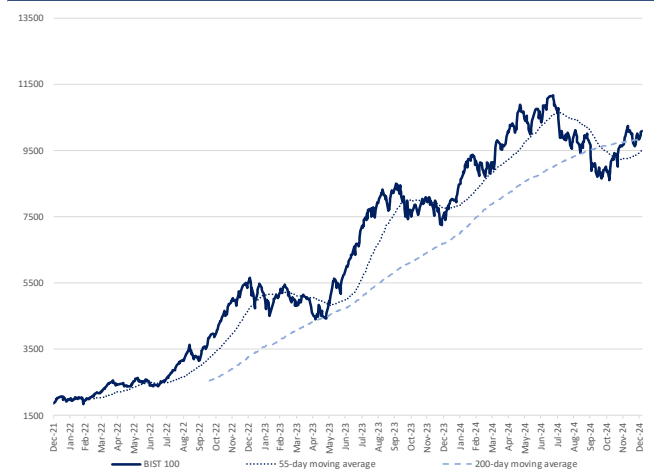
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



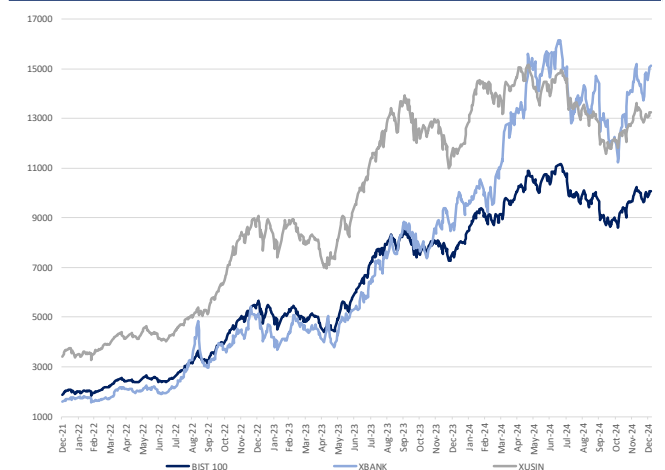
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	175.80	175.50	0.2%	237.50	172.80	35%	2%	x
AGHOL	318.00	328.50	-3.2%	379.50	275.00	19%	14%	x
AGROT	10.68	10.56	1.1%	16.62	10.35	56%	3%	x
AKBNK	66.80	66.20	0.9%	66.80	46.40	-	31%	✓
AKFYE	20.42	20.42	0.0%	22.42	16.98	10%	17%	x
AKSA	12.15	12.29	-1.1%	12.94	8.05	7%	34%	x
AKSEN	40.86	40.84	0.0%	40.86	32.34	-	21%	✓
ALARK	96.00	96.95	-1.0%	101.00	82.70	5%	14%	x
ALFAS	68.85	67.85	1.5%	68.95	46.84	0%	32%	x
ALTNY	83.40	82.80	0.7%	105.30	82.20	26%	1%	x
ANHYT	101.80	103.10	-1.3%	113.60	82.30	12%	19%	x
ANSGR	100.60	101.40	-0.8%	105.10	73.00	4%	27%	x
ARCLK	144.40	145.00	-0.4%	151.50	123.70	5%	14%	x
ARDYZ	41.22	40.36	2.1%	42.44	29.60	3%	28%	x
ASELS	75.50	74.85	0.9%	75.50	54.81	-	27%	✓
ASTOR	122.90	120.60	1.9%	122.90	65.25	-	47%	✓
BERA	16.02	15.66	2.3%	16.60	12.38	4%	23%	x
BIMAS	533.50	531.00	0.5%	605.70	440.57	17%	14%	x
BRSAN	436.00	434.50	0.3%	575.00	378.50	32%	13%	x
BRYAT	2039.00	2026.00	0.6%	2369.00	1702.00	16%	17%	x
BSOKE	11.90	11.83	0.6%	22.62	11.83	90%	1%	x
BTICM	139.50	138.50	0.7%	247.70	129.20	78%	7%	x
CANTE	1.80	1.70	5.9%	1.80	1.39	-	23%	✓
CCOLA	58.95	59.10	-0.3%	67.40	45.12	14%	23%	x
CIMSA	45.44	47.26	-3.9%	48.28	29.88	6%	34%	x
CLEBI	2003.00	1944.00	3.0%	2225.00	1665.00	11%	17%	x
CVKMD	300.00	291.25	3.0%	543.00	244.60	81%	18%	x
CWENE	21.96	21.36	2.8%	26.36	18.95	20%	14%	x
DOAS	201.70	196.20	2.8%	233.00	191.20	16%	5%	x
DOHOL	14.90	15.01	-0.7%	16.09	12.62	8%	15%	x
ECILC	48.46	48.28	0.4%	49.98	37.26	3%	23%	x
EGEEN	10067.50	10150.00	-0.8%	11820.00	8992.50	17%	11%	x
EKGYO	13.88	13.93	-0.4%	14.13	9.45	2%	32%	x
ENERY	263.00	258.75	1.6%	295.25	193.40	12%	26%	x
ENJSA	62.95	62.55	0.6%	64.10	52.75	2%	16%	x
ENKAI	50.15	50.65	-1.0%	56.20	42.60	12%	15%	x
EREGL	24.66	24.72	-0.2%	27.00	23.10	9%	6%	x
EUPWR	34.26	33.84	1.2%	36.84	25.84	8%	25%	x
FENER	47.50	49.22	-3.5%	61.05	40.20	29%	15%	x
FROTO	947.00	951.50	-0.5%	1101.35	847.46	16%	11%	x
GARAN	129.50	129.10	0.3%	133.30	97.75	3%	25%	x
GESAN	48.84	49.10	-0.5%	53.00	37.92	9%	22%	x
GOLTS	432.00	430.00	0.5%	519.50	345.75	20%	20%	x
GUBRF	284.00	281.75	0.8%	287.00	169.70	1%	40%	x
HALKB	17.21	17.28	-0.4%	17.45	14.33	1%	17%	x
HEKTS	4.14	4.22	-1.9%	4.54	3.36	10%	19%	x
IEYHO	11.50	11.77	-2.3%	12.26	7.52	7%	35%	x
ISCTR	14.14	14.08	0.4%	14.28	10.99	1%	22%	x
ISMEN	45.60	46.02	-0.9%	49.00	31.32	7%	31%	x
KARSN	12.48	12.22	2.1%	18.53	12.11	48%	3%	x
KCAER	13.98	14.12	-1.0%	15.46	11.88	11%	15%	x
KCHOL	187.20	186.50	0.4%	201.00	161.70	7%	14%	x
KLSEK	37.12	36.42	1.9%	43.56	32.10	17%	14%	x
KONTR	39.46	39.42	0.1%	50.50	37.80	28%	4%	x
KONYA	6770.00	6762.50	0.1%	7800.00	5820.00	15%	14%	x
KOZAA	71.60	70.95	0.9%	75.15	54.90	5%	23%	x
KOZAL	23.12	22.54	2.6%	25.58	18.75	11%	19%	x
KRDMD	28.50	28.36	0.5%	30.48	22.30	7%	22%	x
LIDER	146.50	137.20	6.8%	164.50	79.65	12%	46%	x
MAGEN	21.32	21.10	1.0%	23.30	18.81	9%	12%	x
MAVI	84.95	85.50	-0.6%	107.60	73.25	27%	14%	x
MGRGS	527.50	529.50	-0.4%	547.00	395.47	4%	25%	x
MIATK	43.10	42.74	0.8%	49.78	36.74	15%	15%	x
MPARK	360.00	361.25	-0.3%	420.75	289.25	17%	20%	x
NTHOL	43.70	43.58	0.3%	54.24	39.07	24%	11%	x
ODAS	6.58	6.28	4.8%	7.37	5.56	12%	16%	x
OTKAR	478.25	473.75	0.9%	496.25	413.25	4%	14%	x
OYAKC	22.86	23.54	-2.9%	24.06	13.79	5%	40%	x
PASEU	29.28	29.68	-1.3%	29.68	20.21	1%	31%	x
PETKM	19.14	18.35	4.3%	23.88	17.14	25%	10%	x
PGSUS	222.00	223.70	-0.8%	253.25	213.00	14%	4%	x
REEDR	15.20	14.49	4.9%	33.92	14.10	123%	7%	x
SAHOL	104.50	102.10	2.4%	104.50	79.00	-	24%	✓
SASA	4.30	4.27	0.7%	4.98	3.69	16%	14%	x
SDTTR	218.70	214.80	1.8%	255.90	210.10	17%	4%	x
SELEC	83.55	82.20	1.6%	85.00	54.50	2%	35%	x
SISE	42.14	42.54	-0.9%	44.28	37.66	5%	11%	x
SKBNK	4.98	4.93	1.0%	4.99	3.84	0%	23%	x
SMRTG	41.04	41.28	-0.6%	44.52	33.32	8%	19%	x
SOKM	41.84	42.00	-0.4%	53.84	37.74	29%	10%	x
TABGD	155.70	157.30	-1.0%	160.00	128.70	3%	17%	x
TAVHL	272.00	272.50	-0.2%	291.50	210.00	7%	23%	x
TCELL	97.95	98.50	-0.6%	98.50	79.85	1%	18%	x
THYAO	297.00	298.00	-0.3%	308.50	257.75	4%	13%	x
TKFEN	65.30	64.50	1.2%	83.05	47.08	27%	28%	x
TMSN	129.30	127.10	1.7%	138.40	107.50	7%	17%	x
TOASO	208.60	209.40	-0.4%	244.00	179.80	17%	14%	x
TSKB	13.06	12.79	2.1%	13.13	10.65	1%	18%	x
TSPOR	1.16	1.21	-4.1%	1.38	0.88	19%	24%	x
TTKOM	46.44	45.58	1.9%	54.85	43.48	18%	6%	x
TTRAK	717.00	720.00	-0.4%	780.50	647.98	9%	10%	x
TUKAS	7.19	7.17	0.3%	8.30	6.22	15%	13%	x
TUPRS	147.70	150.00	-1.5%	158.90	140.80	8%	5%	x
TURSG	15.98	16.05	-0.4%	18.33	11.48	15%	28%	x
ULKER	118.00	121.50	-2.9%	157.00	99.80	33%	15%	x
VAKBN	24.14	24.24	-0.4%	25.52	18.92	6%	22%	x
VESTL	72.05	71.40	0.9%	74.70	54.75	4%	24%	x
YEOTK	57.05	56.40	1.2%	58.41	39.97	2%	30%	x
YKBNK	31.92	32.18	-0.8%	33.06	23.04	4%	28%	x
ZOREN	4.63	4.49	3.1%	4.63	3.89	-	16%	✓

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 Biracılık	BEVERAGES AND SOFT DRINKS	5.28	3.61	0.57	27%	104.1	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.93	2.22	0.20	18%	77.4	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	37.95	304.61	4.89	6%	12.8	32%	0.1%
AKBNK	Akbank	BANKING	7.21	10.39	6.21	23%	347.4	23%	3.9%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	4.21	10.39	6.21	23%	24.4	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	14.01	10.01	1.77	19%	47.2	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.65	11.04	2.39	15%	50.1	21%	0.6%
ALARKO	Alarko Holding	CONSTRUCTION	8.44	5.24	1.11	11%	41.8	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	55.63	30.61	3.22	15%	25.3	20%	0.3%
ALTYN	Altınay Savunma Teknolojileri	IT	28.63	22.40	10.97	53%	19.6	25%	0.2%
ANHYT	Anadolu Hava Yatakları	INSURANCE	12.15			53%	43.8	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.01			41%	50.3	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	109.45	9.00	0.50	1%	97.6	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	26.46	5.54	3.93	13%	7.0	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	29.27	15.95	3.48	12%	344.3	26%	3.9%
ASTOR	Astor Enerji	ENERGY	16.68	14.68	4.58	50%	127.7	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.21	4.70	0.59	29%	10.9	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.04	20.03	0.70	27%	323.9	60%	3.7%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	46.77	22.92	1.26	5%	61.8	17%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.76		630.20	7%	57.3	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	10.71	41.49	4.70	40%	19.0	25%	0.2%
BTCLM	Bati Cimento	CEMENT	7.51	15.22	2.12	29%	25.1	42%	0.3%
CANTE	Canlı Termik	ENERGY	5.79			214	12.6	51%	0.1%
CCOLA	Corca Cola İçecek	BEVERAGES AND SOFT DRINKS	8.17	8.10	1.44	43%	164.9	25%	1.9%
CMSA	Cimsa	CEMENT	9.33	8.45	1.75	23%	43.0	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.67	10.40	2.97	58%	48.7	12%	0.5%
CVKMD	Cvk Maden İşletmeleri	MINING	19.58	13.34	4.09	15%	12.6	26%	0.1%
CWENE	Cw Enerji Mühendislik	ENERGY	119.86	13.54	2.43	3%	22.0	29%	0.2%
DDAS	Dogas Otomotiv	AUTOMOTIVE	4.26	5.20	0.31	22%	44.4	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	11.77	2.85	0.34	6%	39.0	36%	0.4%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	8.61	46.29	4.13	10%	33.2	19%	0.4%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	35.63	35.24	7.02	19%	31.7	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.42	7.88	2.19	5%	52.7	51%	0.6%
ENERJY	Enerjya Enerji	ENERGY	5.15	24.56	1.99	39%	38.1	27%	0.4%
ENISA	Enersiya Enerji	ENERGY		4.43	0.63	-9%	74.3	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	12.38	10.15	2.18	11%	300.9	12%	3.4%
EREGL	Eregli Demir Çelik	STEEL & IRON	9.24	10.23	1.23	9%	172.6	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.46	11.29	2.35	11%	22.6	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.31		11.9	34%	0.1%
FROTD	Ford Otosan	AUTOMOTIVE	6.51	12.20	0.78	61%	332.3	18%	3.8%
GARAN	Garanti Bankası	BANKING	5.63			37%	543.9	14%	6.1%
GESAN	Gesim Elektrik Sanayi Tasarım Ve Ticaret	ENERGY	39.76	5.13	1.45	15%	22.5	28%	0.3%
GOLTS	Gölpaz Cimento	CEMENT	3.50	6.96	1.51	37%	7.8	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	126.80	21.45	2.16	6%	94.9	22%	1.1%
HALKB	Halk Bankası	BANKING	9.31			10%	123.7	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			9.61	-44%	34.9	41%	0.4%
IEYHO	İskikar Enerji Ve Yapı Holding	CONGLOMERATES	24.43	18.70	1.86	11%	6.3	90%	0.1%
ISCTR	İs Bankası (C)	BANKING	6.44			20%	353.5	31%	4.0%
ISMEN	İs Yatırım	BROKERAGE HOUSE	13.94	3.02	0.06	25%	68.4	28%	0.8%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	20.00	1.77	-22%	11.2	39%	0.1%	
KCAER	Kocaeli Çelik	STEEL & IRON	24.75	10.44	1.67	13%	26.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.95	14.71	1.54	10%	474.7	22%	5.4%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.23	-32%	19.1	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	53.42	26.21	4.29	13%	25.6	46%	0.3%
KONYA	Konya Cimento	CEMENT	145.28	56.48	6.33	9%	33.0	55%	0.4%
KOZAA	Koza Anadolu Metal	MINING	897.63	3.96	1.50	0%	27.8	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	30.74	17.01	6.74	10%	74.0	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	17.86	12.77	0.83	5%	22.2	89%	0.3%
LIDER	Ldr Turizm	TOURISM	65.76	93.05	10.31	9%	24.2	31%	0.3%
MAGEN	Margun Enerji	ENERGY	18.15	58.45	29.44	12%	25.2	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	33.24	4.80	0.55	23%	33.7	73%	0.4%
MGROS	Migros	RETAIL	15.01	8.99	0.34	16%	95.5	51%	1.1%
MIATK	Mia Teknoloji	IT	18.28	13.58	9.54	47%	21.3	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	9.48	7.42	2.00	50%	68.8	27%	0.8%
NTHOL	Net Holding	TOURISM	4.84	4.76	1.75	12%	21.9	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.41	1.04	-32%	9.2	73%	0.1%	
OTKAR	Otkar	AUTOMOTIVE	140.48	73.74	2.12	5%	57.4	27%	0.8%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.50	8.56	2.44	26%	111.1	24%	1.3%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	44.11	155.59	21.33	34%	19.7	32%	0.2%
PETKM	Petkim	OIL & GAS	2.49		1.09	36%	48.5	47%	0.5%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	4.79	7.37	2.08	41%	111.0	43%	1.3%
REEDR	Reeder Teknoloji	IT	14.69	5.38	-6%	14.4	34%	0.2%	
SABOL	Sabancı Holding	CONGLOMERATES	30.98	23.14	11.19	3%	219.5	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	5.67	24.50	5.68	40%	188.4	23%	2.1%
SDTTR	Sdt Uzay Ve Savunma Teknolojileri	IT	31.82	22.93	6.03	26%	12.7	27%	0.1%
SELEC	Selcuk Ecz Deposu	HEALTHCARE	38.96	9.05	0.38	8%	51.9	15%	0.6%
SISE	Sise Cam	GLASS	6.99	15.37	1.12	12%	129.1	49%	1.5%
SKBNK	Sekerbank	BANKING	5.04			30%	12.5	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.21	25.23	2.77	32%	24.9	25%	0.3%
SOVM	Sok Marketler Ticaret	RETAIL			0.15	0%	24.8	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	23.14	6.45	1.40	16%	40.7	20%	0.5%
TAVHL	Tav Hava Yatakları	AIRLINES AND GROUND HANDLING	11.25	8.44	2.58	18%	98.8	48%	1.1%
TCELL	Turkcell	COMMUNICATION	4.97	3.55	1.62	32%	215.5	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.25	5.29	0.99	37%	409.9	50%	4.6%
TKFEN	Tekfen Holding	CONGLOMERATES	19.92	37.58	0.49	5%	24.2	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	22.08	2.37	-7%	14.9	29%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.67	6.71	0.76	31%	104.3	24%	1.2%
TSXB	T.S.K.B.	BANKING	4.04			38%	36.6	39%	0.4%
TSPOR	Trabzonspor	FOOTBALL CLUBS			5.78		8.7	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.33	4.06	1.49	24%	162.5	13%	1.8%
TRAKR	Turk Traktor	AUTOMOTIVE	7.40	5.28	1.06	63%	71.7	24%	0.8%
TUKAS	Tukas	FOOD	7.99	7.64	1.86	16%	10.6	39%	0.1%
TURPS	Tupras	OIL & GAS	4.53	3.23	0.27	30%	284.6	49%	3.2%
TURSG	Turkiye Sigorta	INSURANCE	7.47			58%	79.9	18%	0.9%
ULKER	Ulker	FOOD	7.26	4.75	0.87	28%	43.6	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.43			21%	239.4	6%	2.7%
VESTL	Vestel	DURABLE GOODS	5.25	0.55	-2%	24.2	45%	0.3%	
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.72	9.75	2.26	57%	20.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.46			23%	269.6	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.61	11.68	2.27	30%	23.2	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.61	ZOREN	897.63	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.22	AGHOL	304.61	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	630.20	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
6.3	IEYHO	543.9	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.1%	GARAN

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

Selected comparative analysis

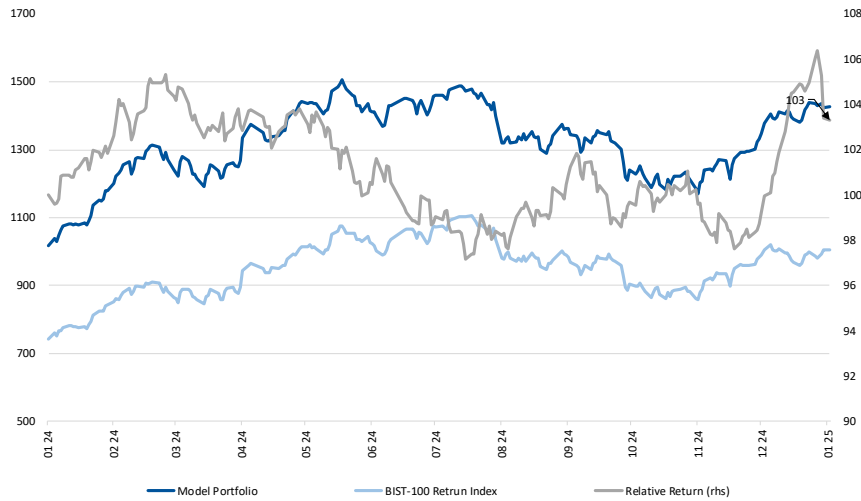
DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS					
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.52	0.73	0.88	0.88	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.46	0.98	0.78	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.29	0.46	1.27	0.98	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.74	0.75	1.40	1.00	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.34	0.50	0.87	0.90	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.58	0.54	0.72	0.92	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.77	0.52	0.78	0.90	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.70	0.80	1.01	1.40	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.36	0.57	0.84	1.43	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.48	0.53	0.88	1.01	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.47	0.48	1.03	0.84	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.42	0.56	0.73	1.20	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.80	0.77	1.14	0.99	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.50	0.87	1.22	0.87	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.70	0.93	0.95	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.31	0.51	0.79	1.23	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.44	0.59	0.85	0.80	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.77	0.43	0.06	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.36	0.36	1.01	1.01	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.47	0.56	1.04	1.04	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.38	0.37	0.43	0.34	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.26	0.47	0.62	0.86	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.37	0.37	0.59	0.84	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.56	0.70	0.52	0.84	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.63	0.86	1.11	1.44	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.61	0.58	1.11	0.88	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.42	0.57	1.06	1.06	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.53	0.72	1.06	0.93	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.42	0.78	0.89	0.93	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.79	0.83	1.05	1.18	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.75	1.00	0.79	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.48	0.92	0.89	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.69	0.75	1.18	1.47	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.50	0.79	1.10	1.10	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.77	0.95	0.95	0.95	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.61	0.48	0.72	0.48	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.72	0.89	0.80	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.50	0.57	0.57	0.57	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.89	0.89	0.89	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.72	0.87	0.89	0.89	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.67	0.88	1.16	1.16	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.55	0.48	1.23	1.09	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.74	0.81	0.81	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.47	0.40	0.78	0.81	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.71	0.80	1.00	1.00	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.50	0.96	0.96	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.47	0.47	1.09	1.09	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.51	0.71	1.19	1.19	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.52	0.71	1.12	1.12	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.51	0.64	0.64	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.55	1.07	1.07	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.79	0.79	1.14	1.14	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.45	0.41	1.48	1.48	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.64	0.64	0.64	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.44	0.63	1.10	1.10	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.85	1.00	1.00	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.49	1.11	0.95	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.70	0.71	1.17	1.17	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.53	0.96	0.96	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.49	0.54	1.38	1.38	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.66	0.66	0.66	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.60	0.69	0.88	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.32	0.53	0.95	1.55	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.45	0.66	0.83	0.83	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.55	0.85	0.89	0.89	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.78	1.38	1.38	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.69	0.91	1.03	0.93	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.63	0.51	1.20	0.88	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.50	0.75	1.09	2.23	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.74	0.78	1.13	1.13	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.56	0.99	0.69	0.69	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.27	0.28	1.03	1.06	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.97	0.97	1.11	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.47	1.09	0.82	0.82	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.23	0.34	0.84	0.84	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.53	0.76	0.76	0.76	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.79	0.80	0.91	0.91	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.66	0.66	0.66	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.55	0.59	1.04	1.04	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.79	0.84	0.84	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.46	0.84	1.13	1.13	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.50	0.79	0.82	0.82	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.89	0.89	0.89	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.88	0.86	0.88	0.88	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.79	0.80	1.05	1.05	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.58	0.99	0.99	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.52	0.40	1.10	1.10	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.99	0.99	0.99	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.70	0.80	1.09	1.09	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.47	0.65	0.84	0.84	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.61	0.61	0.93	0.93	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.49	0.75	1.38	1.38	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.49	0.54	1.23	0.82	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.71	0.70	0.84	0.84	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.47	0.76	1.20	0.84	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.54	0.54	1.12	0.87	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.70	1.07	1.07	1.07	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.69	0.78	1.21	1.40	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.51	0.49	1.48	1.48	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.70	1.16	1.16	1.16	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.69	1.32	0.95	

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.02	LOCL	0.81	SPCL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.49	ALTYN	0.90	SANOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.16	LOCL	1.48	BLER
Lowest monthly beta	Equity	Highest monthly beta	Equity
-1.10	ALTYN	2.21	PTCL
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.04	TOPRA	0.90	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.35	TSPOR	0.90	LOCL

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%	1039%	64%
FROTO	07.09.2022	1385.75	46%	219%	7%
HTTBT	03.11.2022	51.43	21%	343%	79%
KAREL	30.11.2022	17.00	65%	-4%	-53%
PGSUS	27.12.2022	340.00	53%	114%	16%
BIMAS	16.01.2023	739.00	39%	341%	123%
CCOLA	16.01.2023	82.40	40%	257%	80%
SAHOL	12.05.2023	130.00	24%	152%	21%
CIMSA	21.06.2023	51.30	13%	186%	49%
YKBNK	21.08.2023	36.50	14%	114%	61%
GWIND	09.07.2024	44.60	42%	-1%	6%
TABGD	18.07.2024	320.00	106%	-24%	-16%
GARAN	02.08.2024	154.30	19%	3%	8%
ANSGR	29.11.2024	174.30	73%	10%	5%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	40%	6%	3%
YTD	0%	-3%	-3%
From 2019	2127%	102%	71%

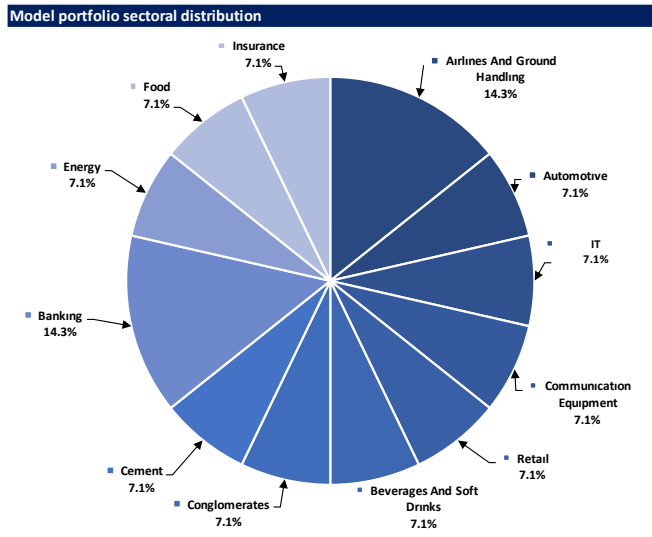


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

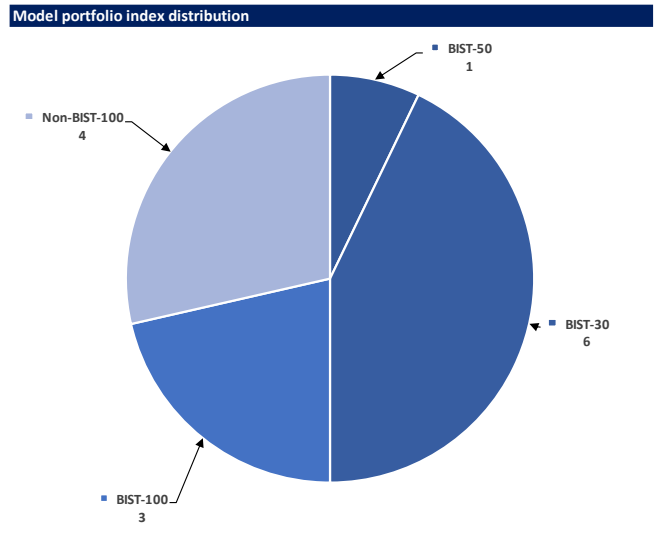
Deniz Invest Model Portfolio

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	297.00	1040%	117%	1078	6%	5%	3%	0.94	0.72	
TCELL	10.10.2022	22.42	97.95	337%	55%	820	6%	5%	3%	0.96	0.72	
ULKER	13.12.2022	38.36	118.00	208%	60%	756	0%	-1%	-3%	0.88	0.50	
MPARK	16.01.2023	85.43	360.00	321%	113%	722	-6%	-5%	-7%	0.67	0.47	
MAVI	12.05.2023	27.42	84.95	210%	50%	606	-3%	-1%	-3%	0.79	0.57	
ASELS	17.07.2023	36.43	75.50	107%	34%	540	4%	3%	1%	0.97	0.70	
AKBNK	21.08.2023	26.69	66.80	150%	89%	505	3%	2%	0%	1.42	0.75	
MGROS	19.12.2023	323.98	527.50	63%	25%	385	-4%	-2%	-4%	0.72	0.57	
KRDMD	05.04.2024	23.03	28.50	24%	16%	277	5%	5%	3%	1.17	0.71	
DOHOL	09.07.2024	16.28	14.90	-8%	-2%	182	3%	2%	0%	1.12	0.77	
AGESA	02.09.2024	102.30	138.40	35%	34%	127	-15%	-13%	-15%	0.55	0.35	
LKMMH	16.09.2024	15.02	18.75	25%	19%	113	4%	3%	1%	0.45	0.29	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
06.01.2025	1228	77%	77%	693.0
30.12.2024	1226	80%	80%	679.5
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)	1128%			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	509			
Total day (Since beginning)	1173			
XU100 weekly performance	2%			
XU100 YTD performance	3%			
XU100 performance since Cyclical Portfolio beginning	593%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
Cyclical Portfolio YTD relative performance vs XU100	-2%			
Cyclical Portfolio relative performance vs XU100 since beginning	77%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

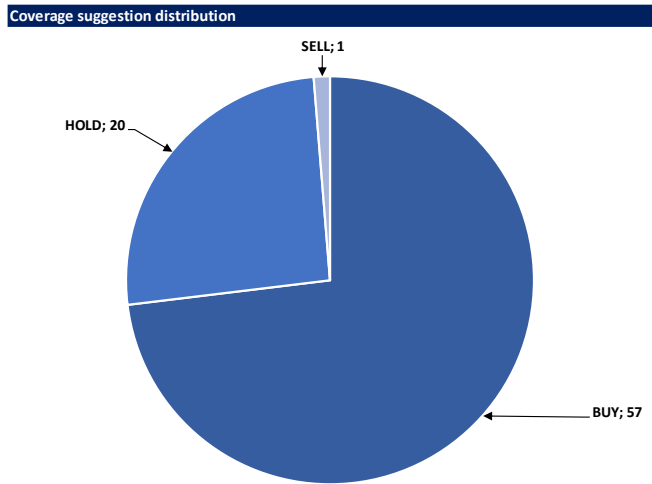
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	24,912	706	---	---	-15%	-17%	157.30	BUY	138.40	13.7%
Akbank	347,360	9,843	8.6%	6.3%	3%	0%	82.00	BUY	66.80	22.8%
Aksigorta	11,671	331	---	---	-5%	-8%	8.30	BUY	7.24	14.6%
Anadolu Hayat Emeklilik	43,774	1,240	---	0.3%	-2%	-5%	148.00	BUY	101.80	45.4%
Anadolu Sigorta	50,300	1,425	---	0.6%	-3%	-6%	174.30	BUY	100.60	73.3%
Garanti Bank	543,900	15,413	3.7%	2.7%	4%	1%	154.30	BUY	129.50	19.2%
Halkbank	123,650	3,504	---	0.4%	6%	4%	21.10	HOLD	17.21	22.6%
İş Bankası	353,500	10,017	5.3%	3.8%	4%	2%	16.50	BUY	14.14	15.7%
İş Yatırım	68,400	1,938	---	0.7%	-7%	-9%	50.00	BUY	45.60	9.6%
TSXB	36,568	1,036	---	0.5%	7%	4%	18.00	BUY	13.06	37.8%
Türkiye Sigorta	79,900	2,264	---	0.5%	-13%	-15%	18.60	BUY	15.98	16.4%
Vakıf Bank	239,370	6,783	---	0.5%	4%	1%	28.70	BUY	24.14	18.9%
Yapı Kredi Bank	269,630	7,641	5.1%	3.7%	4%	2%	36.50	BUY	31.92	14.3%
Conglomerates										
Alarko Holding	41,760	1,183	0.8%	0.6%	4%	2%	140.00	BUY	96.00	45.8%
Doğan Holding	38,993	1,105	---	0.5%	3%	0%	21.00	BUY	14.90	40.9%
Enka İnşaat	300,900	8,527	1.8%	1.3%	3%	1%	70.00	BUY	50.15	39.6%
Koç Holding	474,720	13,452	5.0%	3.7%	5%	2%	280.00	BUY	187.20	49.6%
Sabancı Holding	219,489	6,220	5.3%	3.9%	9%	6%	130.00	BUY	104.50	24.4%
Şişecam	129,084	3,658	3.1%	2.3%	1%	-1%	52.30	HOLD	42.14	24.1%
Tekfen Holding	24,161	685	---	0.4%	-9%	-12%	64.40	HOLD	65.30	-1.4%
Oil, Gas and Petrochemical										
Aygaz	37,586	1,065	---	---	-3%	-6%	250.00	BUY	171.00	46.2%
Petkim	48,508	1,375	1.1%	0.8%	6%	3%	22.00	HOLD	19.14	14.9%
Tüpraş	284,588	8,064	6.8%	5.0%	4%	1%	228.06	BUY	147.70	54.4%
Energy										
Aksa Enerji	50,108	1,420	---	0.4%	4%	2%	49.40	HOLD	40.86	20.9%
Alfa Solar Enerji	25,337	718	---	0.2%	1%	-1%	82.00	HOLD	68.85	19.1%
Biotrend Enerji	8,550	242	---	---	0%	-2%	27.00	BUY	17.10	57.9%
Galata Wind Enerji	16,913	479	---	---	-7%	-10%	44.60	BUY	31.32	42.4%
Enerjisa Enerji	74,348	2,107	---	0.5%	7%	4%	86.00	BUY	62.95	36.6%
Iron, Steel and Mining										
Erdemir	172,620	4,892	4.0%	2.9%	1%	-1%	34.50	BUY	24.66	39.9%
Kardemir (D)	32,209	913	0.9%	0.7%	5%	3%	40.00	BUY	28.50	40.4%
Chemicals and Fertilizer										
Aksa Akriklik	47,203	1,338	---	0.6%	-6%	-8%	12.00	BUY	12.15	-1.2%
Alkim Kimya	5,853	166	---	---	2%	0%	22.50	BUY	19.51	15.3%
Hektaş	34,900	989	0.7%	0.5%	7%	4%	4.30	SELL	4.14	3.9%
Kimteks Poliüretan	9,632	273	---	---	4%	2%	36.00	BUY	19.81	81.7%
Automotive and Auto Parts										
Doğuş Otomotiv	44,374	1,257	---	0.6%	4%	1%	294.70	HOLD	201.70	46.1%
Ford Otosan	332,312	9,417	2.9%	2.1%	1%	-1%	1385.75	BUY	947.00	46.3%
Karisa	14,891	422	---	---	7%	4%	96.00	HOLD	76.55	25.4%
Tofaş	104,300	2,956	1.2%	0.9%	2%	-1%	296.60	HOLD	208.60	42.2%
Türk Traktor	71,748	2,033	---	0.6%	-4%	-7%	1235.02	BUY	717.00	72.2%
Otokar	57,390	1,626	---	0.5%	-1%	-4%	633.60	HOLD	478.25	32.5%
Brisa	27,918	791	---	---	1%	-2%	131.91	BUY	91.50	44.2%
Healthcare										
Lokman Hekim	4,050	115	---	---	4%	1%	24.72	BUY	18.75	31.8%
Meditera Tıbbi Malzeme	6,117	173	---	---	-3%	-5%	58.91	HOLD	51.40	14.6%
MLP Sağlık	68,764	1,949	---	0.7%	-6%	-8%	489.02	BUY	360.00	35.8%
Gen İlaç ve Sağlık Ürünleri	35,100	995	---	---	-3%	-5%	102.10	HOLD	117.00	-12.7%
Selçuk Ecza Deposu	51,885	1,470	---	0.3%	4%	2%	73.20	HOLD	83.55	-12.4%
Retail and Wholesale										
BİM	323,941	9,180	9.3%	6.8%	1%	-2%	739.00	BUY	533.50	38.5%
Bizim Toplan	2,416	68	---	---	4%	1%	36.00	HOLD	30.02	19.9%
Mavi Giyim	33,747	956	---	0.9%	-3%	-5%	154.20	BUY	84.95	81.5%
Migros	95,506	2,706	2.4%	1.7%	-4%	-6%	772.03	BUY	527.50	46.4%
Şok Marketler	24,823	703	---	0.4%	2%	-1%	58.50	HOLD	41.84	39.8%
Food and Beverages										
Coca Cola İçecek	164,947	4,674	---	1.5%	-2%	-4%	82.40	BUY	58.95	39.8%
TAB Gıda	40,683	1,153	---	0.3%	4%	1%	320.00	BUY	155.70	105.5%
Ülker Bisküvi	43,575	1,235	0.8%	0.6%	0%	-2%	198.00	BUY	118.00	67.8%
Büyük Şeffir Gıda	3,178	90	---	---	---	---	52.46	BUY	29.70	76.6%
White Goods and Furnitures										
Arçelik	97,575	2,765	---	0.5%	2%	-1%	190.00	HOLD	144.40	31.6%
Vestel Beyaz Eya	27,392	776	---	---	1%	-2%	24.00	HOLD	17.12	40.2%
Vestel Elektronik	24,170	685	---	0.4%	1%	-2%	80.00	HOLD	72.05	11.0%
Yataş	4,299	122	---	---	4%	2%	38.80	BUY	28.70	35.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,866	138	---	---	4%	1%	109.90	BUY	48.66	125.9%
Hittit Bilgisayar Hizmetleri	12,774	362	---	---	-17%	-19%	51.43	BUY	42.58	20.8%
İndeks Bilgisayar	6,023	171	---	---	5%	2%	10.80	BUY	8.03	34.5%
Karel Elektronik	8,317	236	---	---	1%	-1%	17.00	BUY	10.32	64.7%
Kontrolmatik Teknoloji	25,649	727	0.6%	0.4%	2%	0%	88.00	BUY	39.46	123.0%
Logo Yazılım	10,811	306	---	---	5%	3%	144.84	HOLD	113.80	27.3%
Turkcell	215,490	6,106	5.6%	4.1%	6%	3%	145.95	BUY	97.95	49.0%
Türk Telekom	162,540	4,606	1.0%	0.7%	7%	4%	76.60	BUY	46.44	64.9%
Defense										
Aselsan	344,280	9,756	4.3%	3.1%	4%	2%	89.59	BUY	75.50	18.7%
Construction Materials										
Akçansa	33,618	953	---	---	-2%	-5%	199.00	HOLD	175.60	13.3%
Çimsa	42,968	1,218	---	0.7%	-2%	-5%	51.30	BUY	45.44	12.9%
Kalekim	15,235	432	---	---	6%	3%	49.00	BUY	33.12	47.9%
Aviation										
Pegasus	111,000	3,145	2.3%	1.7%	4%	2%	340.00	BUY	222.00	53.2%
TAV Havalimanları	98,813	2,800	---	1.7%	-1%	-3%	425.50	BUY	272.00	56.4%
Türk Hava Yolları	409,860	11,614	9.9%	7.3%	6%	3%	448.00	BUY	297.00	50.8%
Paper and Paper Products										
Europap Tezül Kağıt	8,100	230	---	---	4%	2%	24.20	BUY	16.20	49.4%
REIT										
Emlak GYO	52,744	1,495	1.3%	1.0%	2%	-1%	17.30	BUY	13.88	24.6%
Ozak GYO	19,510	553	---	---	-4%	-7%	17.85	BUY	13.40	33.2%
Torunlar GYO	62,400	1,768	---	---	-2%	-5%	69.15	BUY	62.40	10.8%

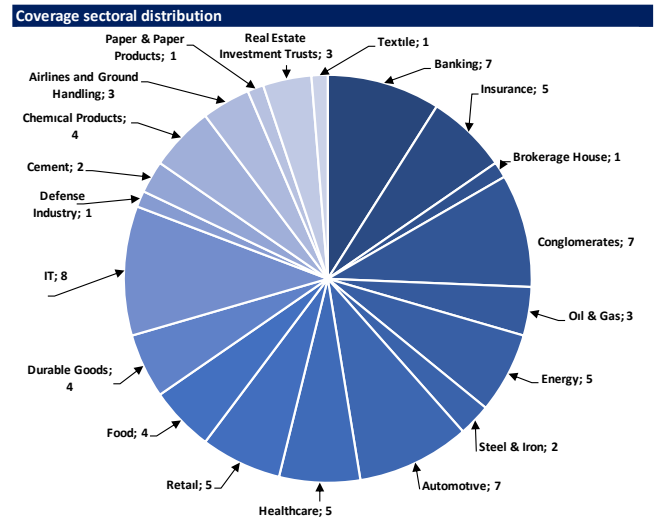
Source: Deniz Invest Strategy and Research, Rasyonet

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%
11 - 12 January	Weekend	16:30	US	Underemployment Rate	--	7.80%
		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

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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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