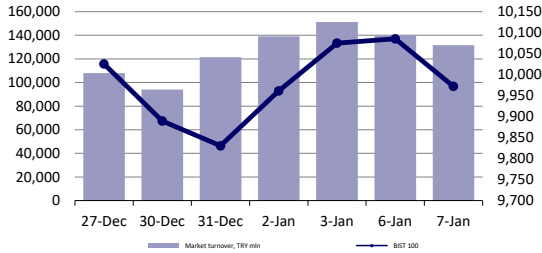


## Turkish equity market performance



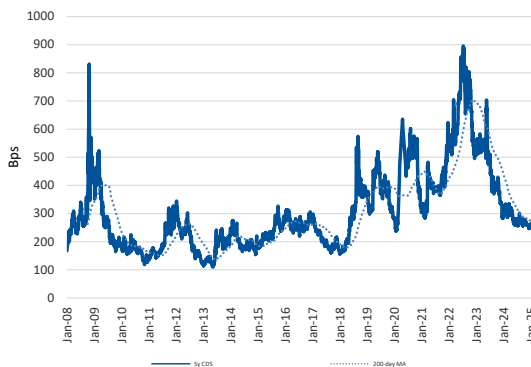
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,972	10,086	-1.1%	-1.1%	1.4%
Market turnover, TRY mln	131,680	140,214	-6.1%	-7.6%	8.4%
Turkey 2032 (13.10.2032)	26.98%	27.14%	-16 bps	25 bps	-16 bps
Turkey 2032	6.11%	6.02%	9 bps	43 bps	12 bps
CBRT blend. cost of funding	48.75%	49.38%	-63 bps	-125 bps	0 bps
USD/TRY	35.33	35.30	0.1%	1.6%	-0.1%
EUR/TRY	36.55	36.70	-0.4%	-0.5%	-0.2%
Basket (50/50)	35.94	36.00	-0.2%	0.5%	-0.2%
DOW	42,528	42,707	-0.4%	-4.7%	0.0%
S&P500	5,909	5,975	-1.1%	-3.0%	0.5%
FTSE	8,245	8,250	-0.1%	-0.8%	0.9%
MSCI EM	1,080	1,079	0.1%	-2.3%	0.4%
MSCI EE	43.31	43.01	0.7%	-2.5%	3.1%
Shanghai SE Comp	3,230	3,207	0.7%	-5.1%	-3.6%
Nikkei	40,083	39,307	2.0%	2.5%	0.5%
Oil (Brent)	77.37	77.05	0.4%	3.7%	3.7%
Gold	2,649	2,636	0.5%	0.6%	0.9%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
	MARGUN	23.44	9.9%	231,329
	CVKMD	311.00	3.7%	291,187
	TKFEN	67.55	3.4%	917,278
	ALTNY	85.50	2.5%	543,196
	ASELSAN	77.30	2.4%	3,566,562
	CWENE	22.48	2.4%	380,233
<b>Major losers</b>				
	CCOLA	56.40	-4.3%	310,348
	AKSA	11.70	-3.7%	159,453
	HEKTAŞ	4.01	-3.1%	1,557,296
	AKBNK	64.75	-3.1%	5,579,083
	AGHOL	308.25	-3.1%	486,180
	SASA	4.17	-3.0%	3,966,753

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



# Turkey morning call

## Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 9,972 level, down by %1.13.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9920 – 10080 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: **CVKMD, HALKB, KOZAL, SKBNK and ALFAS**. 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 -0.91% on a daily basis, performance of BIST 100 index was realized at -1.13%.

## Today's stories:

### Equities:

- **ASELS:** Signing Agreement / positive

## Today in the markets

ISM service sector Purchasing Managers' Index in the US rose by 2 points to 54.1 last month, exceeding market expectations. Markets followed a negative course as the data strengthened expectations that interest rates will not fall soon and supported the rise in bond yields. Dow Jones ended the day with a loss of 0.42%, S&P 500 by 1.10% and Nasdaq index by 1.88%. In the European side, markets ended the day with gains except for the UK, while the Stoxx Europe 600 gained 0.3% and the CAC 40 gained 0.59%.

BIST 100 index decreased by 113.48 points compared to the previous close and closed the day at 9,972.03 points, down 1.13%. The banking index down 2.06% and the holding index down 0.74%. Among the sector indices, the highest gainer was the sports index with 1.76%, while the highest loser was banking.

## Equities

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

Agreements regarding the procurement of Public Security Communication Systems have been signed between ASELSAN and the Presidency of The Republic of Türkiye Secretariat of Defence Industries valuing USD 139.282.142. Within the context of these agreements the deliveries will be made between the years 2025-2028. Due to the positive contribution of the contracts to sales revenues, we evaluate the related development as positive for ASELS shares.

- The Company's backlog as of the end of September 2024 is USD 12.6 billion. The announced contract value corresponds to approximately 1.1% of the last announced backlog.
- The announced contract value corresponds to approximately 6.7% of the 2023 year-end revenue.

## KAP (Public Disclosure Platform) news

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

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
<b>KOZAL</b>	It has been decided to change our company's trade name 'Koza Altın İşletmeleri Anonim Şirketi' to 'Türk Altın İşletmeleri Anonim Şirketi' on the decision of our President. After the permission of the relevant Public Institutions and the approval of the shareholders in the first general assembly to be held, it will be registered and announced in the Trade Registry Gazette.

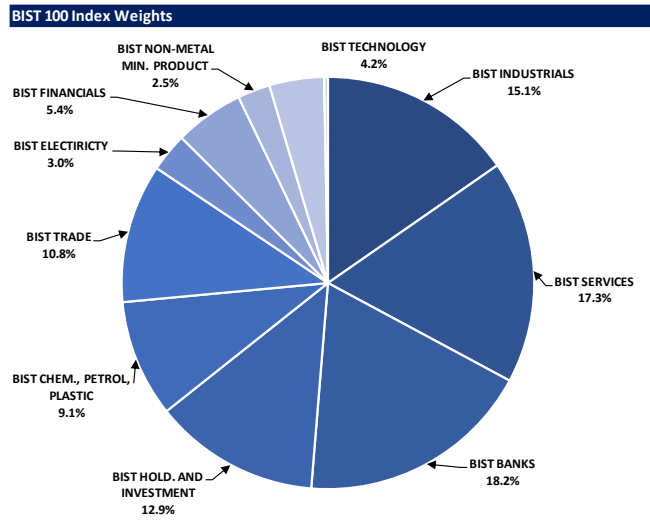
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
07.01.2025	AGESA	Agesa Hayat Emeklilik	XUMAL:IS	Insurance	6,000	137.10-137.20	1,669,946	0.93%
07.01.2025	ALARK	Alarko Holding	XU030:IS	Construction contracting	262,000	95.10-96.05	4,056,343	2.22%
07.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	18,055	18.97-19.12	6,311,622	2.92%
07.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	145,350	68.20-69,10	11,007,097	2.97%

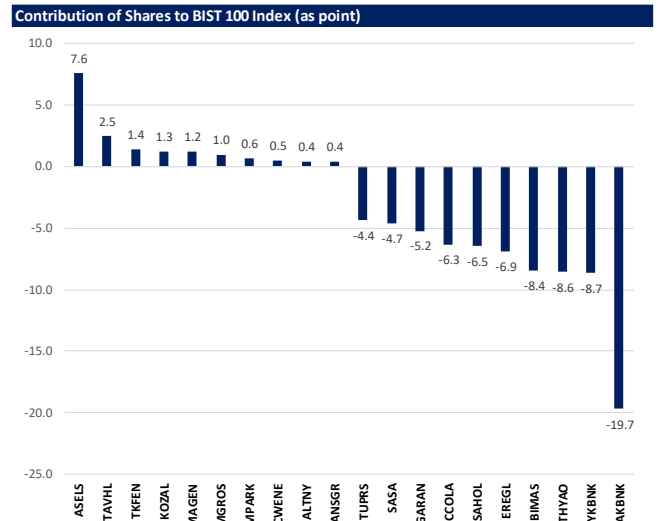
Source: Deniz Invest Strategy and Research, KAP

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



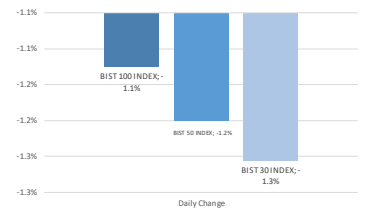
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	07.01.2025	06.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9972	11096	-1.1%	9831	1%
XU200	BIST 20 INDEX	11000	11140	-1.3%	10756	2%
XU500	BIST 50 INDEX	8816	8923	-1.2%	8657	2%
XBANK	BIST BANKS INDEX	14816	15127	-2.1%	14555	2%
XUTUM	BIST ALL SHARES INDEX	11623	11729	-0.9%	11454	1%
XUMAL	BIST FINANCIALS INDEX	11940	12093	-1.3%	11758	2%
X0305	BIST 30 CAPPED INDEX 10	11253	11396	-1.3%	11004	2%
X1005	BIST 100 CAPPED INDEX 10	9974	10088	-1.1%	9833	1%
XBANA	BIST MAIN INDEX	31683	31732	-0.2%	30646	3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4934	4912	0.4%	4875	1%
XELKT	BIST ELECTRICITY INDEX	531	532	-0.1%	512	4%
XFINK	BIST LEASING, FACTORING INDEX	4132	4154	-0.5%	3875	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	11119	11551	-2.0%	11496	-5%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3620	3655	-0.9%	3588	1%
XHARZ	BIST IPO INDEX	95794	96308	-0.5%	93305	3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9147	9214	-0.7%	8914	3%
XILTM	BIST TELECOMMUNICATION INDEX	2451	2460	-0.4%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	11713	11802	-0.8%	11506	2%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5870	5875	-0.1%	5624	4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11770	11925	-1.3%	11536	2%
XK0BI	BIST SME INDUSTRIAL INDEX	27145	26706	1.6%	26006	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8317	8389	-0.9%	8254	1%
XMADN	BIST MINING INDEX	7206	7094	1.6%	7052	2%
XMANA	BIST BASIC METAL INDEX	16489	16718	-1.4%	16396	1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21552	21542	-0.9%	21119	1%
XSADA	BIST ADANA INDEX	61399	63249	-2.9%	59941	2%
XSANIK	BIST ANKARA INDEX	18881	18817	0.3%	18440	2%
XSANT	BIST ANTALYA INDEX	10295	10271	0.2%	9914	4%
XSBAL	BIST BALIKESIR INDEX	10281	10272	0.1%	10126	2%
XSBUR	BIST BURSA INDEX	15283	15404	-0.8%	15042	2%
XSDNZ	BIST DENIZLI INDEX	7878	7928	-0.6%	7453	6%
XSGRT	BIST INSURANCE INDEX	62080	61889	0.3%	66509	-7%
XSIST	BIST ISTANBUL INDEX	13038	13141	-0.8%	12784	2%
XSI2M	BIST IZMIR INDEX	14898	15012	-0.8%	14591	2%
XSKAY	BIST KAYSERI INDEX	33894	33794	0.3%	33099	2%
XSKOC	BIST KOCAELI INDEX	24241	24398	-0.6%	23606	3%
XSKON	BIST KONYA INDEX	9167	9338	-1.8%	8768	5%
XSPOR	BIST SPORTS INDEX	3460	3401	1.8%	3162	9%
XSTRR	BIST TEKIRGAG INDEX	46672	46701	-0.1%	43602	7%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13982	14029	-0.3%	14103	-1%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25169	25417	-1.0%	25386	-1%
XTEKS	BIST TEXTILE, LEATHER INDEX	3809	3829	-0.5%	3757	1%
XTM25	BIST DIVIDEND 25 INDEX	14075	14283	-1.5%	13926	1%
XTMTU	BIST DIVIDEND INDEX	10875	11007	-1.2%	10754	1%
XTRZM	BIST TOURISM INDEX	1327	1334	-0.5%	1301	2%
XTUMY	BIST ALL SHARES-100 INDEX	36671	36750	-0.2%	36091	2%
XUHI2	BIST SERVICES INDEX	9778	9848	-0.7%	9589	2%
XULAS	BIST TRANSPORTATION INDEX	35143	35506	-1.0%	33949	4%
XUSIN	BIST INDUSTRIALS INDEX	13127	13267	-1.1%	13054	1%
XUSRD	BIST SUSTAINABILITY INDEX	13680	13834	-1.1%	13486	1%
XUTEK	BIST TECHNOLOGY INDEX	14497	14290	1.4%	13943	4%
XVLDZ	BIST STAR INDEX	10866	10975	-1.0%	10726	1%
XVORT	BIST INVESTMENT TRUSTS INDEX	3516	3506	0.3%	3567	-1%
XVUZ0	BIST 100-30 INDEX	17530	17666	-0.8%	17660	-1%
X10NB	BIST LIQUID 10 EX BANKS	11722	11822	-0.8%	11395	3%
XAKUR	BIST BROKERAGE HOUSES	47290	48194	-1.9%	49719	-5%
XLBNK	BIST LIQUID BANKS	13125	13389	-2.0%	12876	2%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	20493	20312	0.9%	20007	2%

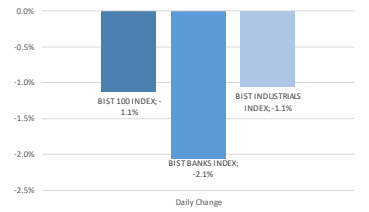
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

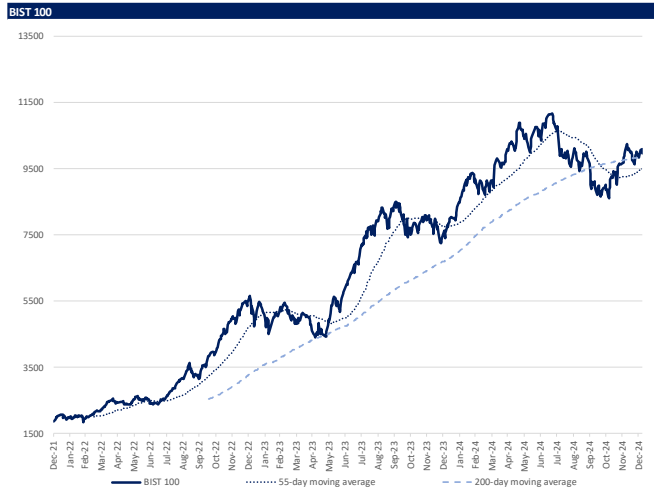


Source: Deniz Invest Strategy and Research calculations, Rasyonet

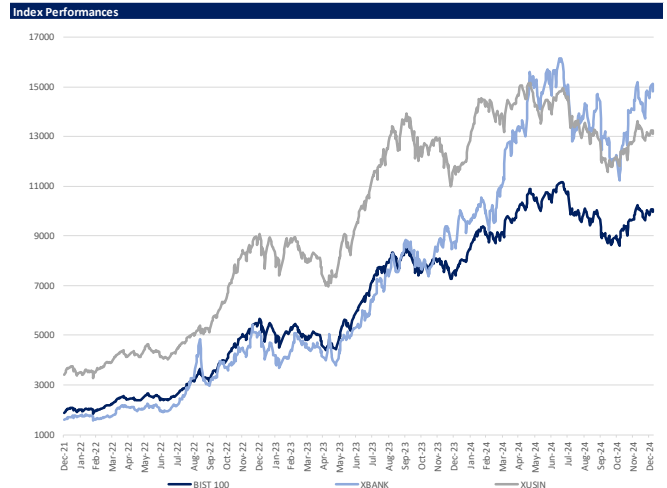
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

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
CVKMD	311.00	300.00	3.67%	291.19	69.39	2.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
HAKER	17.25	17.21	0.23%	792.85	60.26	0.21	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KODAL	23.50	23.12	1.64%	2,471.06	60.83	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SKBNK	5.05	4.98	1.41%	381.05	64.74	0.09	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ALFAS	69.90	68.85	1.53%	290.27	75.52	3.58	✓	✓	✗	✓	✓	✓	✓	83.0	91.0
ASELS	77.30	75.50	2.38%	3,566.56	72.73	1.87	✓	✓	✗	✓	✓	✓	✓	75.0	91.0
KOZAA	71.85	71.60	0.07%	457.61	56.11	0.94	✓	✗	✓	✓	✓	✓	✓	91.0	91.0
MNGEN	23.44	21.32	9.94%	231.33	74.99	0.49	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ALTYN	85.50	83.40	2.52%	543.20	45.13	-1.72	✓	✓	✓	✓	✗	✓	✓	50.0	87.5
ARDYZ	41.80	41.22	1.41%	95.82	61.37	0.90	✓	✓	✓	✓	✗	✓	✓	62.5	87.5
CWENE	22.48	21.96	2.37%	380.23	50.10	-0.56	✓	✓	✓	✓	✗	✓	✓	87.5	87.5
GOLTS	439.00	432.00	1.62%	213.83	49.02	-5.75	✓	✓	✓	✓	✗	✓	✓	37.5	87.5
KAFSN	12.51	12.48	0.24%	295.35	45.43	-0.23	✓	✓	✓	✓	✗	✓	✓	87.5	87.5
TAVHL	276.00	272.00	1.47%	610.24	49.53	1.17	✓	✓	✓	✓	✗	✓	✓	53.5	87.5
GUBRF	284.50	284.00	0.18%	1,266.13	65.36	10.18	✓	✗	✓	✓	✗	✓	✓	87.5	78.5
MGROS	530.50	527.50	0.57%	747.45	59.67	12.13	✓	✗	✓	✓	✗	✓	✓	28.5	78.5
AKFYE	20.70	20.42	1.37%	135.11	68.65	0.41	✗	✓	✓	✓	✓	✓	✓	75.0	75.0
ARCLK	145.20	144.40	0.55%	263.05	54.49	0.33	✗	✓	✓	✓	✓	✓	✓	75.0	75.0
CANTIE	1.77	1.80	-1.67%	433.15	61.79	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
KROMD	28.00	28.50	-1.75%	1,323.29	50.29	0.12	✓	✓	✓	✓	✗	✓	✓	100.0	75.0
SELEC	83.70	83.55	0.18%	91.23	65.03	1.14	✗	✓	✓	✓	✓	✓	✓	75.0	75.0
TELL	97.50	97.95	-0.46%	2,016.85	61.06	1.41	✓	✓	✓	✓	✓	✓	✗	75.0	75.0
TKFEN	67.55	65.30	3.45%	917.28	40.69	-2.64	✓	✓	✓	✓	✗	✓	✓	41.0	75.0
AKSEN	41.04	40.86	0.44%	172.45	76.17	1.31	✗	✓	✗	✓	✓	✓	✓	66.0	66.0
BIMAS	527.00	533.50	-1.22%	1,972.00	60.06	9.48	✓	✓	✓	✓	✓	✓	✗	75.0	66.0
MIPARK	363.50	360.00	0.97%	233.74	45.51	-4.40	✓	✓	✓	✓	✗	✓	✓	16.0	66.0
LUKER	115.50	118.00	-2.12%	1,084.61	50.82	1.01	✓	✗	✓	✓	✓	✓	✓	66.0	66.0
AGROT	10.65	10.68	-0.28%	225.16	36.76	-0.57	✗	✓	✓	✓	✓	✗	✓	87.5	62.5
DOAS	202.00	201.70	0.15%	440.15	48.10	-3.67	✗	✓	✓	✓	✓	✓	✓	87.5	62.5
FROTO	944.00	947.00	-0.32%	1,141.25	43.09	-10.70	✓	✓	✓	✓	✗	✓	✗	87.5	62.5
ODAS	6.44	6.58	-2.13%	278.99	53.13	-0.01	✗	✓	✓	✓	✓	✗	✓	87.5	62.5
RESOR	14.94	15.20	-1.71%	549.48	49.07	-0.30	✗	✓	✓	✓	✓	✓	✓	87.5	62.5
SDTR	218.30	218.70	-0.18%	88.01	47.12	-3.32	✗	✓	✓	✓	✓	✗	✓	87.5	62.5
TIKOM	46.48	46.44	0.09%	1,902.58	54.76	-0.19	✗	✓	✓	✓	✓	✓	✓	62.5	62.5
TUPRS	146.40	147.70	-0.88%	2,814.93	49.38	-0.51	✓	✓	✓	✓	✗	✓	✓	37.5	62.5
AKSA	11.70	12.15	-3.70%	159.45	54.94	0.56	✗	✓	✓	✓	✗	✓	✓	28.5	53.5
AKSIR	101.30	100.60	0.70%	128.20	57.04	2.56	✗	✓	✓	✓	✗	✓	✓	28.5	53.5
CCOLA	56.40	58.95	-4.33%	210.35	43.05	0.77	✗	✓	✓	✓	✓	✓	✓	53.5	53.5
CMSA	45.42	45.44	-0.04%	643.31	57.21	1.55	✗	✓	✓	✓	✓	✓	✓	53.5	53.5
LIDER	142.70	146.50	-2.59%	72.67	53.12	6.77	✗	✗	✓	✓	✓	✓	✓	78.5	53.5
MAVI	82.90	84.95	-2.41%	593.29	44.46	0.41	✓	✓	✓	✓	✗	✓	✓	28.5	53.5
OTKAR	477.25	478.25	-0.21%	108.09	50.43	2.71	✓	✓	✓	✓	✗	✓	✓	53.5	53.5
OHAKC	22.84	22.86	-0.09%	592.29	60.56	1.19	✗	✓	✓	✓	✓	✓	✗	53.5	53.5
BESA	15.71	16.02	-1.97%	98.32	56.81	0.20	✗	✓	✓	✓	✓	✓	✓	100.0	50.0
GESAN	48.20	48.84	-1.31%	136.46	51.70	0.25	✗	✓	✓	✓	✓	✓	✓	75.0	50.0
IYHO	11.55	11.50	0.43%	98.09	57.28	0.23	✗	✓	✓	✓	✓	✓	✓	75.0	50.0
KISER	36.52	37.12	-1.62%	49.70	52.41	0.07	✗	✓	✓	✓	✓	✓	✓	100.0	50.0
SAHOL	102.80	104.50	-1.63%	1,364.31	61.22	2.49	✗	✓	✓	✓	✓	✓	✓	100.0	50.0
TABGD	155.70	155.70	0.00%	98.08	57.49	2.16	✗	✓	✓	✓	✓	✓	✓	75.0	50.0
THYAI	293.50	297.00	-1.18%	8,136.11	53.43	0.78	✗	✓	✓	✓	✓	✓	✓	50.0	50.0
TMSN	126.10	129.30	-2.47%	162.52	62.28	2.10	✗	✓	✓	✓	✓	✓	✓	100.0	50.0
TSKB	12.91	13.06	-1.15%	276.61	58.40	0.08	✗	✓	✓	✓	✓	✓	✓	75.0	50.0
YEOTK	55.70	57.05	-2.37%	261.44	59.92	0.68	✗	✓	✓	✓	✓	✓	✓	100.0	50.0
ZOREN	4.52	4.63	-2.38%	387.99	56.11	0.05	✗	✓	✓	✓	✓	✓	✓	8.0	50.0
AGHOL	306.25	318.00	-3.07%	486.18	37.32	-4.82	✓	✗	✓	✓	✓	✓	✗	16.0	41.0
BRYAT	2,010.00	2,039.00	-1.42%	125.00	40.21	-19.66	✓	✓	✓	✓	✗	✓	✓	50.0	41.0
ENISA	61.50	62.95	-2.30%	134.43	51.81	0.35	✗	✓	✓	✓	✓	✓	✓	75.0	41.0
ERGL	24.08	24.66	-2.35%	4,738.75	36.25	-0.27	✓	✗	✓	✓	✗	✓	✓	75.0	41.0
FENER	47.74	47.50	0.51%	254.45	56.80	0.76	✗	✓	✓	✓	✓	✓	✓	41.0	41.0
HEKTS	4.01	4.14	-3.14%	1,557.30	51.75	0.03	✗	✗	✓	✓	✓	✓	✓	100.0	41.0
ISCTR	14.00	14.14	-0.99%	6,739.17	59.08	0.19	✗	✓	✓	✓	✓	✓	✓	75.0	41.0
SASA	41.17	41.30	-3.02%	3,966.75	50.54	0.01	✗	✓	✓	✓	✓	✓	✓	100.0	41.0
SOKM	41.20	41.84	-1.53%	266.61	50.78	0.07	✗	✓	✓	✓	✓	✓	✓	75.0	41.0
TOASO	206.10	208.60	-1.20%	1,059.47	55.06	2.33	✗	✓	✓	✓	✓	✓	✓	50.0	41.0
TUKAS	7.07	7.19	-1.67%	70.40	51.55	0.05	✗	✓	✓	✓	✓	✓	✓	100.0	41.0
VAKBN	23.98	24.14	-0.66%	475.43	58.33	0.29	✗	✓	✓	✓	✓	✓	✓	50.0	41.0
VESTI	70.65	72.05	-1.94%	214.41	57.73	1.51	✗	✓	✓	✓	✓	✓	✓	75.0	41.0
YENIK	31.18	31.92	-2.32%	3,841.10	56.48	0.66	✗	✓	✓	✓	✓	✓	✓	50.0	41.0
ALARK	94.90	96.00	-1.15%	394.56	50.60	-0.21	✗	✓	✓	✓	✓	✓	✓	62.5	37.5
CLBFI	1,967.00	2,003.00	-1.80%	81.93	49.64	-20.15	✗	✓	✓	✓	✓	✓	✓	87.5	37.5
DOHOL	14.79	14.90	-0.74%	280.31	49.65	0.12	✗	✓	✓	✓	✓	✓	✓	62.5	37.5
EGEEN	9,930.00	10,067.50	-1.37%	104.83	41.08	-163.51	✗	✓	✓	✓	✓	✓	✓	62.5	37.5
EUPWR	33.70	34.26	-1.63%	381.26	48.89	-0.28	✗	✓	✓	✓	✓	✓	✓	87.5	37.5
KCHOL	185.70	187.20	-0.80%	3,730.36	48.05	-1.34	✗	✓	✓	✓	✓	✓	✓	62.5	37.5
KONTR	39.10	39.46	-0.91%	550.79	34.83	-1.74	✗	✓	✓	✓	✓	✓	✓	62.5	37.5
PETKM	18.70	19.14	-2.30%	1,528.68	51.03	-0.04	✗	✓	✓	✓	✓	✓	✓	87.5	37.5
PGSUS	218.60	222.00	-1.53%	1,566.02	46.15	-1.73	✗	✓	✓	✓	✓	✓	✓	62.5	37.5
ASTOR	119.50	122.90	-2.77%	1,475.16	70.19	6.24	✗	✗	✓	✓	✓	✓	✓	66.0	33.0
TSPOR	1.18	1.16	1.72%	1,516.14	76.75	0.05	✗	✗	✓	✓	✓	✓	✓	83.0	33.0
AKBNK	64.75	66.80	-3.07%	5,579.08	55.89	1.60	✗	✓	✓	✓	✓	✓	✓	75.0	28.5
ANHYT	101.20	101.80	-0.59%	43.38	50.63	1.46	✗	✓	✓	✓	✓	✓	✓	28.5	28.5
BRSAN	429.00	436.00	-1.61%	284.12	40.05	-6.26	✗	✓	✓	✓	✓	✓	✓	87.5	28.5
ECIL	47.60	48.46	-1.77%	106.70	50.32	0.42	✗	✓	✓	✓	✓	✓	✓	87.5	28.5
EKGYO	13.60	13.88	-2.02%	2,970.47	54.39	0.36	✗	✓	✓	✓	✗	✓	✓	53.5	28.5
ENERY	296.00	263.00	-2.66%	69.70	44.71	-2.73	✗	✓	✓	✓	✓	✓	✓	87.5	28.5
GARAN	127.00	129.50	-1.93%	1,999.92	51.93	1.80	✗	✓	✓	✓	✓	✓	✓	62.5	28.5
ISMEN	44.42	45.60	-2.59%	193.96	51.66	1.28	✗	✓	✓	✓	✓	✓	✓	28.5	28.5
MATK	42.10	43.10	-2.32%	325.23	43.58	-0.39	✗	✓	✓	✓	✓	✓	✓	87.5	28.5
PASEU	29.32	29.28	0.14%	87.83	58.40	0.66	✗	✓	✓	✓	✓	✓	✓	53.5	28.5

## 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	172.50	175.80	-1.9%	237.50	172.50	38%	-	x
AGHOL	308.25	318.00	-3.1%	379.50	275.00	23%	11%	x
AGROT	10.65	10.68	-0.3%	16.62	10.35	56%	3%	x
AKBNK	64.75	66.80	-3.1%	66.80	46.40	3%	28%	x
AKFYE	20.70	20.42	1.4%	22.42	16.98	8%	18%	x
AKSA	11.70	12.15	-3.7%	12.94	8.05	11%	31%	x
AKSEN	41.04	40.86	0.4%	41.04	32.34	-	21%	✓
ALARK	94.90	96.00	-1.1%	101.00	82.70	6%	13%	x
ALPAS	69.90	68.85	1.5%	69.90	46.84	-	33%	✓
ALTNY	85.50	83.40	2.5%	105.30	82.20	23%	4%	x
ANHYT	101.20	101.80	-0.6%	113.60	82.30	12%	19%	x
ANSGR	101.30	100.60	0.7%	105.10	73.00	4%	28%	x
ARCLK	145.20	144.40	0.6%	151.50	123.70	4%	15%	x
ARDYZ	41.80	41.22	1.4%	42.44	29.60	2%	29%	x
ASELS	77.30	75.50	2.4%	77.30	54.81	-	29%	✓
ASTOR	119.50	122.90	-2.8%	122.90	65.25	3%	45%	x
BERA	15.72	16.02	-1.9%	16.60	12.38	6%	21%	x
BIMAS	527.00	533.50	-1.2%	605.70	440.57	15%	16%	x
BRSAN	429.00	436.00	-1.6%	575.00	401.00	34%	7%	x
BRYAT	2010.00	2039.00	-1.4%	2369.00	1702.00	18%	15%	x
BSOKE	11.70	11.90	-1.7%	22.62	11.70	93%	-	x
BTCLM	136.30	139.50	-2.3%	247.70	129.20	82%	5%	x
CANTE	1.77	1.80	-1.7%	1.80	1.39	2%	21%	x
CCOLA	56.40	58.95	-4.3%	67.40	45.12	20%	20%	x
CIMSA	45.42	45.44	0.0%	48.28	29.88	6%	34%	x
CLEBI	1967.00	2003.00	-1.8%	2225.00	1665.00	13%	15%	x
CVKMD	311.00	300.00	3.7%	543.00	244.60	75%	21%	x
CWENE	22.48	21.96	2.4%	26.36	18.95	17%	16%	x
DOAS	202.00	201.70	0.1%	233.00	191.20	15%	5%	x
DOHOL	14.79	14.90	-0.7%	16.09	12.62	9%	15%	x
ECILC	47.60	48.46	-1.8%	49.98	37.26	5%	22%	x
EGEEN	9930.00	10067.50	-1.4%	11820.00	8992.50	19%	9%	x
EKGYO	13.60	13.88	-2.0%	14.13	9.45	4%	31%	x
ENERY	256.00	263.00	-2.7%	295.25	193.40	15%	24%	x
ENJSA	61.50	62.95	-2.3%	64.10	52.75	4%	14%	x
ENKAI	49.90	50.15	-0.5%	56.20	42.60	13%	15%	x
EREGL	24.08	24.66	-2.4%	27.00	23.10	12%	4%	x
EUPWR	33.70	34.26	-1.6%	36.84	25.84	9%	23%	x
FENER	47.74	47.50	0.5%	58.04	40.20	22%	16%	x
FROTO	944.00	947.00	-0.3%	1101.35	847.46	17%	10%	x
GARAN	127.00	129.50	-1.9%	133.30	97.75	5%	23%	x
GESAN	48.20	48.84	-1.3%	53.00	37.92	10%	21%	x
GOLTS	439.00	432.00	1.6%	519.50	345.75	18%	21%	x
GUBRF	284.50	284.00	0.2%	287.00	170.80	1%	40%	x
HALKB	17.26	17.21	0.3%	17.45	14.33	1%	17%	x
HEKTS	4.01	4.14	-3.1%	4.54	3.36	13%	16%	x
IEYHO	11.55	11.50	0.4%	12.26	7.52	6%	35%	x
ISCTR	14.00	14.14	-1.0%	14.28	10.99	2%	22%	x
ISMEN	44.42	45.60	-2.6%	49.00	31.32	10%	29%	x
KARSN	12.51	12.48	0.2%	18.53	12.11	48%	3%	x
KCAER	14.04	13.98	0.4%	15.46	11.88	10%	15%	x
KCHOL	185.70	187.20	-0.8%	201.00	161.70	8%	13%	x
KLSEK	36.52	37.12	-1.6%	43.56	32.10	19%	12%	x
KONTR	39.10	39.46	-0.9%	50.50	37.80	29%	3%	x
KONYA	6685.00	6770.00	-1.3%	7800.00	5820.00	17%	13%	x
KOZAA	71.65	71.60	0.1%	75.15	54.90	5%	23%	x
KOZAL	23.50	23.12	1.6%	25.58	18.75	9%	20%	x
KRDMD	28.00	28.50	-1.8%	30.48	22.30	9%	20%	x
LIDER	142.70	146.50	-2.6%	164.50	79.65	15%	44%	x
MAGEN	23.44	21.32	9.9%	23.44	18.81	-	20%	✓
MAVI	82.90	84.95	-2.4%	107.60	73.25	30%	12%	x
MGROS	530.50	527.50	0.6%	547.00	395.47	3%	25%	x
MIATK	42.10	43.10	-2.3%	49.78	36.74	18%	13%	x
MPARK	363.50	360.00	1.0%	420.75	289.25	16%	20%	x
NTHOL	43.32	43.70	-0.9%	54.24	39.07	25%	10%	x
ODAS	6.44	6.58	-2.1%	7.37	5.56	14%	14%	x
OTKAR	477.25	478.25	-0.2%	496.25	413.25	4%	13%	x
OYAKC	22.84	22.86	-0.1%	24.06	13.79	5%	40%	x
PASEU	29.32	29.28	0.1%	29.68	20.21	1%	31%	x
PETKM	18.70	19.14	-2.3%	23.88	17.14	28%	8%	x
PGSUS	218.60	222.00	-1.5%	253.25	213.00	16%	3%	x
REEDR	14.94	15.20	-1.7%	33.52	14.10	124%	6%	x
SAHOL	102.80	104.50	-1.6%	104.50	79.00	2%	23%	x
SASA	4.17	4.30	-3.0%	4.98	3.69	19%	12%	x
SDTTR	218.30	218.70	-0.2%	255.90	210.10	17%	4%	x
SELEC	83.70	83.55	0.2%	85.00	57.60	2%	31%	x
SISE	41.88	42.14	-0.6%	44.28	37.66	6%	10%	x
SKBNK	5.05	4.98	1.4%	5.05	3.84	-	24%	✓
SMRTG	40.90	41.04	-0.3%	44.52	33.32	9%	19%	x
SOKM	41.20	41.84	-1.5%	53.84	37.74	31%	8%	x
TABGD	155.70	155.70	0.0%	160.00	128.70	3%	17%	x
TAVHL	276.00	272.00	1.5%	291.50	210.00	6%	24%	x
TCELL	97.50	97.95	-0.5%	98.50	79.85	1%	18%	x
THYAO	293.50	297.00	-1.2%	308.50	257.75	5%	12%	x
TKFEN	67.55	65.30	3.4%	83.05	47.08	23%	30%	x
TMSN	126.10	129.30	-2.5%	138.40	107.50	10%	15%	x
TOASO	206.10	208.60	-1.2%	243.70	179.80	18%	13%	x
TSKB	12.91	13.06	-1.1%	13.13	10.65	2%	18%	x
TSPOR	1.18	1.16	1.7%	1.38	0.88	17%	25%	x
TTKOM	46.48	46.44	0.1%	54.85	43.48	18%	6%	x
TTRAK	710.00	717.00	-1.0%	780.50	647.98	10%	9%	x
TUKAS	7.07	7.19	-1.7%	8.30	6.22	17%	12%	x
TUPRS	146.40	147.70	-0.9%	158.90	140.80	9%	4%	x
TURSG	15.99	15.98	0.1%	18.33	11.48	15%	28%	x
ULKER	115.50	118.00	-2.1%	157.00	99.80	36%	14%	x
VAKBN	23.98	24.14	-0.7%	25.52	19.31	6%	19%	x
VESTL	70.65	70.65	-1.9%	74.70	54.75	6%	23%	x
YEOTK	55.70	57.05	-2.4%	58.41	39.97	5%	28%	x
YKBNK	31.18	31.92	-2.3%	33.06	23.04	6%	26%	x
ZOREN	4.52	4.63	-2.4%	4.63	3.89	2%	14%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



## Selected ratios



## DENİZ INVEST STRATEGY &amp; 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	5.18	3.55	0.56	27%	102.1	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.74	2.17	0.19	18%	75.1	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	37.85	303.68	4.88	6%	12.8	32%	0.1%
AKBNK	AKBNK	BANKING	6.99	6.99	2.3%	23%	336.7	52%	3.8%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	4.26	10.50	6.23	23%	24.8	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.49	9.67	1.71	19%	45.5	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.69	11.07	2.40	15%	50.3	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	8.34	5.18	1.18	11%	41.3	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	56.48	31.07	3.26	15%	25.7	20%	0.3%
ALTNY	Altinyas Savunma Teknolojileri	IT	29.35	22.97	11.25	5%	20.1	25%	0.2%
ANHYT	Anadolu Hava Yatakları	INSURANCE	12.08			53%	43.5	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	6.05			41%	50.7	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	110.06	9.03	0.50	1%	98.1	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	26.83	5.61	3.98	13%	7.1	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	29.97	16.30	3.55	12%	352.5	26%	4.0%
ASTOR	Astor Enerji	ENERGY	16.22	14.25	4.45	50%	119.3	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.17	4.69	0.58	29%	10.7	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.86	19.79	0.69	27%	320.0	60%	3.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	46.02	22.62	1.24	5%	60.8	17%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.28		621.19	7%	56.5	13%	0.6%
BSOKE	Batisoke Cimento	CEMENT	10.53	40.88	4.64	40%	18.7	25%	0.2%
BTICM	Bati Cimento	CEMENT	7.34	14.93	2.08	29%	24.5	42%	0.3%
CANIE	Caniz Termik	ENERGY	5.69	2.10	-8%		12.4	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.82	7.80	1.39	43%	157.8	25%	1.8%
CIMSA	Cimsa	CEMENT	9.33	8.45	1.75	23%	42.9	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.37	10.22	2.92	58%	47.8	12%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING	20.30	13.84	4.24	15%	13.1	26%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	122.70	13.82	2.48	3%	22.5	29%	0.3%
DDAS	Dogus Otomotiv	AUTOMOTIVE	4.26	3.20	0.32	22%	44.4	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	11.69	2.81	0.34	6%	38.7	36%	0.4%
EDIC	Eczacıbaşı Ilac	HEALTHCARE	8.46	45.50	4.06	10%	32.6	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	35.14	34.76	6.92	19%	31.3	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.09	7.73	2.15	5%	51.7	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	5.01	23.92	1.94	39%	37.1	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	4.36	0.62	-9%		72.6	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.32	10.07	2.16	11%	299.4	12%	3.4%
EREGL	Eregli Demir Celik	STEEL & IRON	9.02	10.06	1.21	9%	168.6	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.90	11.10	2.31	11%	22.2	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.48		11.9	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.49	12.17	0.78	61%	331.3	18%	3.8%
GARAN	Garanti Bankasi	BANKING	5.52			37%	533.4	14%	6.1%
GESAN	Gesim Elektrik Sanayi Tasarim Ve Ticaret	ENERGY	19.50	5.06	1.43	19%	22.2	28%	0.3%
GOLTS	Goltes Cimento	CEMENT	3.56	7.06	1.54	37%	7.9	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	127.02	21.48	2.17	6%	95.0	22%	1.1%
HALKB	Halk Bankasi	BANKING	9.34			10%	124.0	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		9.35	-44%		33.8	41%	0.4%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	24.54	18.78	1.87	11%	6.3	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.37			20%	350.0	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.98	2.93	0.06	25%	66.6	28%	0.8%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	20.03	1.77	-22%		11.3	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	24.85	10.48	1.67	13%	26.9	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.86	14.69	1.54	10%	470.9	22%	5.4%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		2.20	-32%		18.8	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	52.94	26.01	4.25	13%	25.4	46%	0.3%
KONYA	Konya Cimento	CEMENT	142.05	55.79	6.25	59%	32.6	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	898.26	3.96	1.51	0%	27.8	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	31.24	17.34	6.87	10%	75.3	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.55	12.55	0.81	5%	21.8	89%	0.2%
LIDER	Ldr Turizm	TOURISM	64.05	90.45	10.02	9%	23.5	31%	0.3%
MAGEN	Margun Enerji	ENERGY	19.96	63.65	32.06	12%	27.7	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	13.38	4.85	0.87	33%	32.9	73%	0.4%
MGROS	Migros	RETAIL	15.10	9.04	0.34	16%	96.0	51%	1.1%
MIATK	Mia Teknoloji	IT	17.85	13.26	9.31	47%	20.8	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.57	7.49	2.02	50%	60.4	27%	0.8%
NTHOL	Net Holding	TOURISM	4.80	4.73	1.73	12%	21.7	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.35	1.01	-32%		9.0	73%	0.1%
OTKAR	Orkar	AUTOMOTIVE	140.19	73.63	2.12	5%	57.3	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.49	8.55	2.43	26%	111.0	24%	1.3%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	44.17	155.80	21.36	34%	19.7	32%	0.2%
PETKM	Petkim	OIL & GAS	2.44		1.08	36%	47.4	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.71	7.31	2.06	41%	109.3	43%	1.2%
REEDR	Reeder Teknoloji	IT	14.46	5.29	-6%		14.2	34%	0.2%
SANOL	Sabancı Holding	CONGLOMERATES	30.48	23.10	11.17	3%	215.9	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	5.50	24.29	5.56	40%	182.7	23%	2.1%
SDTR	Sdt Uzay Ve Savunma Teknolojileri	IT	31.76	22.89	6.02	26%	12.7	27%	0.1%
SELEC	Selcuk Eca Deposu	HEALTHCARE	39.03	9.07	0.38	8%	52.0	15%	0.6%
SISE	Sise Cam	GLASS	6.94	15.31	1.11	12%	128.3	49%	1.5%
SKBNK	Sekerbank	BANKING	5.11			30%	12.6	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.11	25.16	2.76	32%	24.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.15	0%	24.4	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	23.14	6.45	1.40	16%	40.7	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.41	8.52	2.61	18%	100.3	48%	1.1%
TECEL	Turkcell	COMMUNICATION	4.95	3.54	1.61	32%	214.5	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.22	5.26	0.99	37%	405.0	50%	4.6%
TKFEN	Tekfen Holding	CONGLOMERATES	20.60	38.73	0.51	5%	25.0	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	21.61	2.32	-7%		14.5	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.57	6.63	0.75	31%	103.1	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.99			38%	36.1	39%	0.4%
TRBSPOR	Trabzonspor	FOOTBALL CLUBS		6.25			8.9	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.34	4.07	1.49	24%	162.7	13%	1.9%
TRAK	Turk Traktor	AUTOMOTIVE	7.33	5.23	1.05	63%	71.0	24%	0.8%
TUKAS	Tukas	FOOD	7.86	7.54	1.84	16%	10.4	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.48	3.20	0.26	30%	282.1	49%	3.2%
TURSG	Turkiye Sigorta	INSURANCE	7.48			58%	80.0	18%	0.9%
ULKER	Ulker	FOOD	7.10	4.68	0.86	28%	42.7	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.39			21%	237.8	6%	2.7%
VESTL	Vestel	DURABLE GOODS	5.22	0.55	-2%		23.7	45%	0.3%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.20	9.53	2.21	57%	19.8	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.31			23%	263.4	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.58	11.57	2.25	30%	22.6	36%	0.3%

Lowest P/E	Equity
1.58	ZOREN

Lowest EV/EBITDA	Equity
2.17	AGHOL

Lowest EV/SALES	Equity
0.06	ISMEN

Lowest ROE	Equity
-44%	HEKTS

Lowest MCAP	Equity
6.3	IEYHO

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	IEYHO

Highest P/E	Equity
898.26	KOZAA

Highest EV/EBITDA	Equity
303.68	AGROT

Highest EV/SALES	Equity
621.19	BRYAT

Highest ROE	Equity
63%	TRAK

Highest MCAP	Equity
533.4	GARAN

Highest Free Float Ratio	Equity
90%	IEYHO

Highest BIST 100 share %	Equity
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

Main table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, 1m, 3m, 6m, 12m, 1Y, 3Y, 5Y, 10Y. Includes a color-coded heatmap for correlation values.

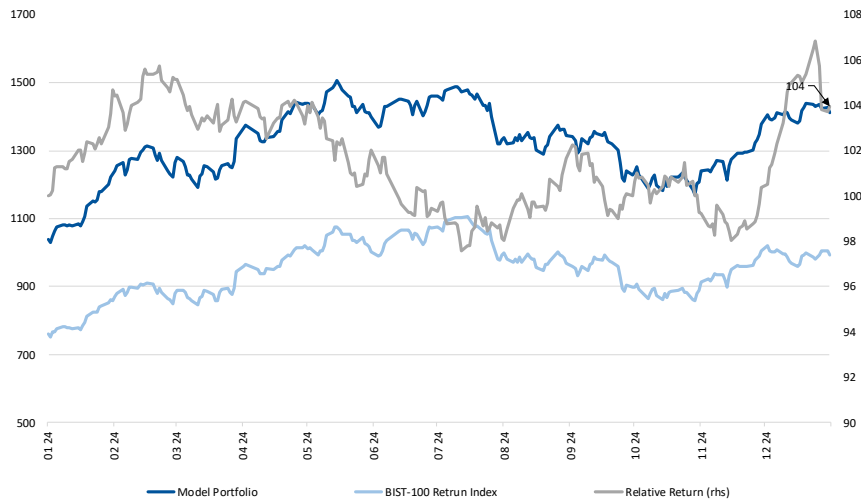
Summary table with columns: Lowest weekly correlation, Equity, Highest weekly correlation, Equity. Lists specific equity codes like ALTYN, KCHOL, REEDR, ALTYN, FIDAM, ERCEL, LONER.

Source: Deniz Invest Strategy and Research, Company

## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	425.50	54%	1055%	69%
FROTO	07.09.2022	1385.75	47%	218%	8%
HTTBT	03.11.2022	51.43	23%	334%	78%
KAREL	30.11.2022	17.00	62%	-2%	-51%
PGSUS	27.12.2022	340.00	56%	111%	16%
BIMAS	16.01.2023	739.00	40%	336%	123%
CCOLA	16.01.2023	82.40	46%	241%	74%
SAHOL	12.05.2023	130.00	26%	147%	21%
CIMSA	21.06.2023	51.30	13%	186%	51%
YKBNK	21.08.2023	36.50	17%	109%	59%
GWIND	09.07.2024	44.60	44%	-3%	6%
TABGD	18.07.2024	320.00	106%	-24%	-15%
GARAN	02.08.2024	154.30	21%	1%	7%
ANSGR	29.11.2024	174.30	72%	10%	7%

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>39%</b>	<b>6%</b>	<b>4%</b>
<b>YTD</b>	<b>-1%</b>	<b>-3%</b>	<b>-3%</b>
<b>From 2019</b>	<b>2107%</b>	<b>102%</b>	<b>71%</b>

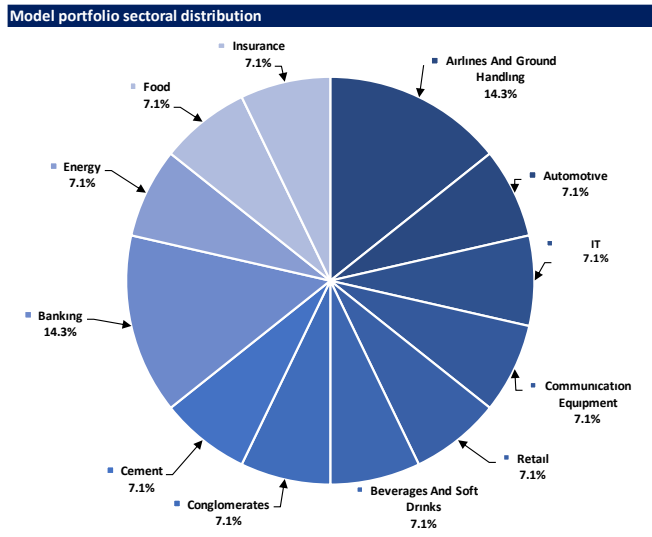


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

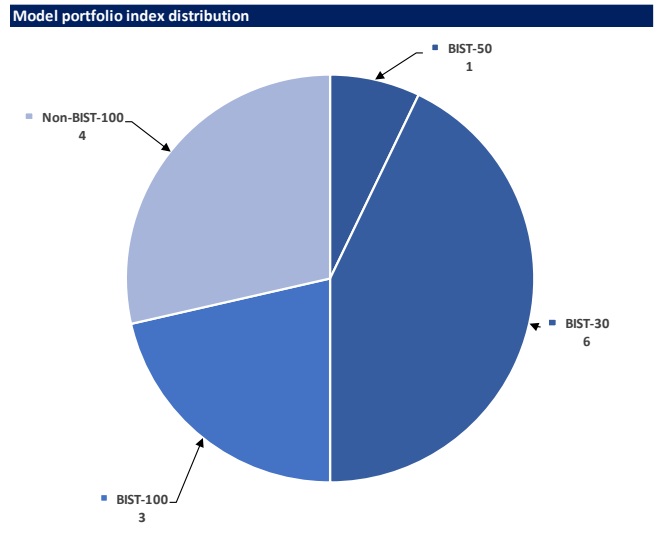
### Deniz Invest Model Portfolio

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	293.50	1027%	117%	1079	4%	4%	3%	0.97	0.73
TCELL	10.10.2022	22.42	97.50	335%	56%	821	5%	5%	4%	0.83	0.63
ULKER	13.12.2022	38.36	115.50	201%	58%	757	-2%	-2%	-3%	1.08	0.60
MPARK	16.01.2023	85.43	363.50	325%	117%	723	-5%	-5%	-6%	0.72	0.51
MAVI	12.05.2023	27.42	82.90	202%	48%	607	-5%	-5%	-6%	0.82	0.61
ASELS	17.07.2023	36.43	77.30	112%	39%	541	7%	7%	5%	0.97	0.67
AKBNK	21.08.2023	26.69	64.75	143%	85%	506	0%	0%	-2%	1.28	0.73
MGROS	19.12.2023	323.98	530.50	64%	27%	386	-3%	-3%	-4%	0.81	0.62
KRDMD	05.04.2024	23.03	28.00	22%	15%	278	3%	3%	2%	1.30	0.67
DOHOL	09.07.2024	16.28	14.79	-9%	-1%	183	2%	2%	1%	1.13	0.75
AGESA	02.09.2024	102.30	137.00	34%	34%	128	-16%	-16%	-17%	0.57	0.36
LKMNH	16.09.2024	15.02	19.09	27%	23%	114	6%	6%	4%	0.48	0.29

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
07.01.2025	1221	78%	78%	685.2
31.12.2024	1224	81%	81%	675.4
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)	1121%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	510			
Total day (Since beginning)	1174			
XU100 weekly performance	1%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	585%			
Cyclical Portfolio weekly relative performance vs XU100	-2%			
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

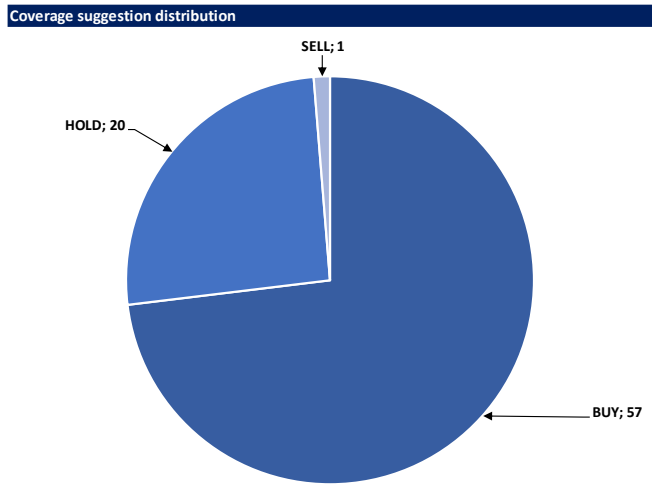
## Valuations

	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	24,660	699	---	---	-16%	-17%	157.30	BUY	137.00	14.8%
Akbank	336,700	9,545	8.7%	6.4%	0%	-2%	82.00	BUY	64.75	26.6%
Aksigorta	11,800	334	---	---	-4%	-6%	8.30	BUY	7.32	13.4%
Anadolu Hayat Emeklilik	43,516	1,234	---	0.3%	-3%	-4%	148.00	BUY	101.20	46.2%
Anadolu Sigorta	50,650	1,436	---	0.6%	-3%	-4%	174.30	BUY	101.30	72.1%
Garanti Bank	533,400	15,121	3.7%	2.7%	2%	1%	154.30	BUY	127.00	21.5%
Halkbank	124,009	3,515	---	0.4%	7%	5%	21.10	HOLD	17.26	22.2%
İş Bankası	350,000	9,922	5.3%	3.9%	3%	2%	116.50	BUY	14.00	17.9%
İş Yatırım	16,630	1,889	---	0.7%	-9%	-11%	50.00	BUY	44.42	12.6%
TSXB	36,148	1,025	---	0.5%	6%	4%	18.00	BUY	12.91	39.4%
Türkiye Sigorta	79,950	2,266	---	0.5%	-13%	-14%	18.60	BUY	15.99	16.3%
Vakıf Bank	237,784	6,741	---	0.5%	3%	1%	28.70	BUY	23.98	19.7%
Yapı Kredi Bank	263,379	7,466	5.1%	3.7%	2%	0%	36.50	BUY	31.18	17.1%
<b>Conglomerates</b>										
Alarko Holding	41,282	1,170	0.7%	0.5%	3%	2%	140.00	BUY	94.90	47.5%
Doğan Holding	38,705	1,097	---	0.5%	2%	1%	21.00	BUY	14.79	42.0%
Enka İnşaat	299,400	8,487	1.7%	1.3%	3%	1%	70.00	BUY	49.90	40.3%
Koç Holding	470,916	13,349	5.0%	3.7%	4%	3%	280.00	BUY	185.70	50.8%
Sabancı Holding	215,919	6,121	5.4%	3.9%	7%	6%	130.00	BUY	102.80	26.5%
Şişecam	128,287	3,637	3.0%	2.2%	1%	-1%	52.30	HOLD	41.88	24.9%
Tekfen Holding	24,994	709	---	0.4%	-6%	-8%	64.40	HOLD	67.55	-4.7%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	37,080	1,051	---	---	-5%	-6%	250.00	BUY	168.70	48.2%
Petkim	47,393	1,343	1.1%	0.8%	3%	2%	22.00	HOLD	18.70	17.6%
Tüpraş	282,083	7,996	6.7%	4.9%	3%	2%	228.06	BUY	146.40	55.8%
<b>Energy</b>										
Aksa Enerji	50,329	1,427	---	0.4%	5%	3%	49.40	HOLD	41.04	20.4%
Alfa Solar Enerji	25,723	729	---	0.2%	3%	1%	82.00	HOLD	69.90	17.3%
Biotrend Enerji	8,440	239	---	---	-1%	-2%	27.00	BUY	16.88	60.0%
Galata Wind Enerji	16,686	473	---	---	-9%	-10%	44.60	BUY	30.90	44.3%
Enerjisa Enerji	72,636	2,059	---	0.5%	4%	3%	86.00	BUY	61.50	39.8%
<b>Iron, Steel and Mining</b>										
Erdemir	168,560	4,778	4.0%	2.9%	-1%	-3%	34.50	BUY	34.08	43.3%
Kardemir (D)	32,121	911	1.0%	0.7%	3%	2%	40.00	BUY	28.00	42.9%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	45,455	1,289	---	0.6%	-10%	-11%	12.00	BUY	11.70	2.6%
Alkim Kimya	5,841	166	---	---	2%	1%	22.50	BUY	19.47	15.6%
Hektaş	33,804	958	0.7%	0.5%	4%	2%	4.30	SELL	4.01	7.2%
Kimteks Polüretan	9,437	268	---	---	2%	1%	36.00	BUY	19.41	85.5%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	44,440	1,260	---	0.6%	4%	3%	294.70	HOLD	202.00	45.9%
Ford Otosan	331,259	9,390	2.9%	2.1%	1%	-1%	1385.75	BUY	944.00	46.8%
Karınca	14,638	415	---	---	5%	4%	96.00	HOLD	75.25	27.6%
Tofaş	103,050	2,921	1.2%	0.9%	0%	-1%	296.60	HOLD	206.10	43.9%
Türk Traktor	71,047	2,014	---	0.6%	-5%	-7%	1235.02	BUY	710.00	73.9%
Otokar	57,270	1,623	---	0.5%	-1%	-3%	633.60	HOLD	477.25	32.8%
Brisa	27,430	778	---	---	-1%	-2%	131.91	BUY	89.90	46.7%
<b>Healthcare</b>										
Lokman Hekim	4,123	117	---	---	6%	4%	24.72	BUY	19.09	29.5%
Meditera Tıbbi Malzeme	6,129	174	---	---	-3%	-4%	58.91	HOLD	51.50	14.4%
MLP Sağlık	69,433	1,968	---	0.7%	-5%	-6%	489.02	BUY	363.50	34.5%
Gen İlaç ve Sağlık Ürünleri	34,440	976	---	---	-4%	-6%	102.10	HOLD	114.80	-11.1%
Selçuk Ecza Deposu	51,978	1,473	---	0.3%	5%	3%	73.20	HOLD	83.70	-12.5%
<b>Retail and Wholesale</b>										
BİM	319,994	9,071	9.4%	6.8%	0%	-2%	739.00	BUY	527.00	40.2%
Burim Topatan	2,408	68	---	---	3%	2%	36.00	HOLD	29.92	20.3%
Mavi Giyim	32,933	934	---	0.9%	-5%	-6%	154.20	BUY	82.90	86.0%
Migros	96,049	2,723	2.3%	1.7%	-3%	-4%	772.03	BUY	530.50	45.5%
Şok Marketler	24,444	693	---	0.4%	0%	-1%	58.50	HOLD	41.20	42.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	157,812	4,474	---	1.5%	-6%	-7%	82.40	BUY	56.40	46.1%
TAB Gıda	40,683	1,153	---	0.3%	4%	2%	320.00	BUY	155.70	105.5%
Ülker Bisküvi	42,651	1,209	0.8%	0.6%	-2%	-3%	198.00	BUY	115.60	71.4%
Büyük Şefler Gıda	3,242	92	---	---	---	---	52.46	BUY	30.30	73.1%
<b>White Goods and Furnitures</b>										
Argelik	98,116	2,781	---	0.5%	2%	1%	190.00	HOLD	145.20	30.9%
Vestel Beyaz Eşya	27,168	770	---	---	0%	-1%	24.00	HOLD	16.98	41.3%
Vestel Elektronik	23,700	672	---	0.4%	-1%	-2%	80.00	HOLD	70.65	13.2%
Yataş	4,251	121	---	---	3%	2%	38.80	BUY	28.38	36.7%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,866	138	---	---	4%	3%	109.90	BUY	48.66	125.9%
Hittit Bilgisayar Hizmetleri	12,528	355	---	---	-19%	-20%	51.43	BUY	41.76	23.1%
İndeks Bilgisayar	6,000	170	---	---	5%	3%	10.80	BUY	8.00	35.0%
Karel Elektronik	8,454	240	---	---	3%	1%	17.00	BUY	10.49	62.1%
Kontrolmatik Teknoloji	25,415	720	0.6%	0.4%	1%	0%	88.00	BUY	39.10	125.1%
Logo Yazılım	11,296	320	---	---	10%	9%	144.84	HOLD	118.90	21.8%
Turkcell	214,500	6,081	5.6%	4.1%	5%	4%	145.95	BUY	97.50	49.7%
Türk Telekom	162,680	4,612	1.0%	0.7%	7%	5%	76.60	BUY	46.48	64.8%
<b>Defense</b>										
Aselsan	352,488	9,992	4.3%	3.2%	7%	5%	89.59	BUY	77.30	15.9%
<b>Construction Materials</b>										
Alçansa	34,575	980	---	---	0%	-1%	199.00	HOLD	180.60	10.2%
Çimsa	42,949	1,217	---	0.7%	-3%	-4%	51.30	BUY	45.42	12.9%
Kalekim	15,631	443	---	---	9%	7%	49.00	BUY	33.98	44.2%
<b>Aviation</b>										
Pegasus	109,300	3,098	2.3%	1.7%	3%	1%	340.00	BUY	218.60	55.5%
TAV Havalimanları	100,266	2,842	---	1.7%	1%	-1%	425.50	BUY	276.00	54.2%
Türk Hava Yolları	405,030	11,482	9.9%	7.2%	4%	3%	448.00	BUY	293.50	52.6%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	8,500	241	---	---	9%	8%	24.20	BUY	17.00	42.4%
<b>REIT</b>										
Emlak GYO	51,680	1,465	1.3%	0.9%	0%	-2%	17.30	BUY	13.60	27.2%
Ozak GYO	19,481	552	---	---	-4%	-6%	17.85	BUY	13.38	33.4%
Torunlar GYO	61,000	1,729	---	---	-4%	-6%	69.15	BUY	61.00	13.4%

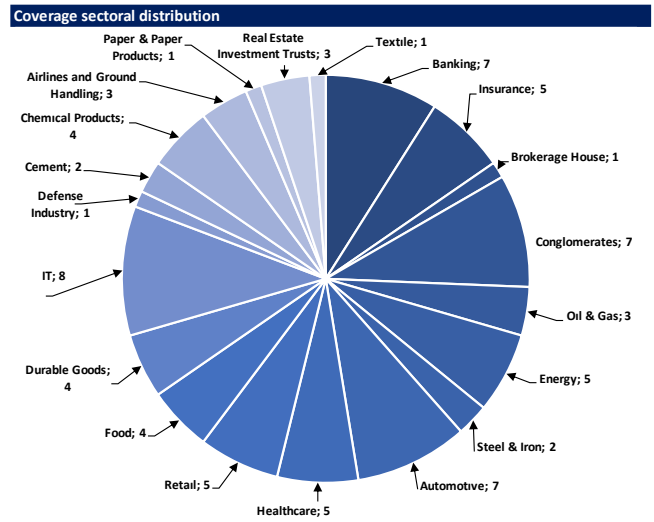
Source: Deniz Invest Strategy and Research, Rasvonec

93.6% 83.6%

### 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
		18:00	US	ISM Services Employment	--	51.5
08 January	Wednesday	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
		17:30	TR	Cash Budget Balance	--	-62.2b
		22:00	US	FOMC Meeting Minutes	--	--
		23:00	US	Consumer Credit	\$9.100b	\$19.239b
09 January	Thursday	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	--	--
		16:30	US	Initial Jobless Claims	--	211k
		18:00	US	Wholesale Inventories MoM	--	-0.20%
10 January	Friday	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%
		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		
11 - 12 January	Weekend	-				

\*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research



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### Rating

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

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

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

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

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

Source: Deniz Invest

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

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