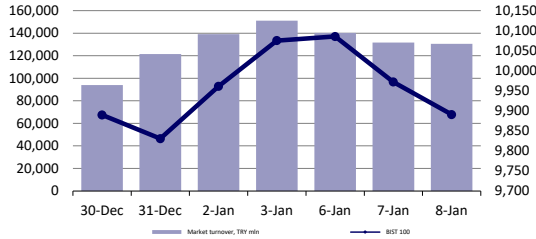


Turkish equity market performance



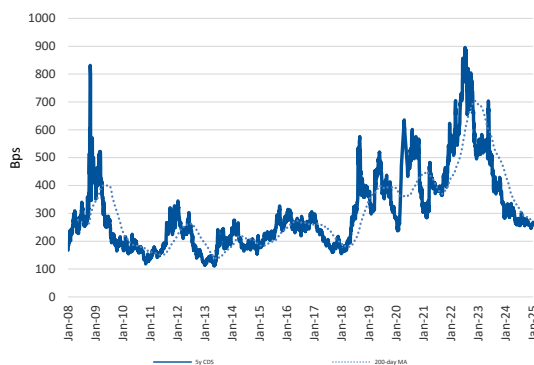
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,891	9,972	-0.8%	-1.9%	0.6%
Market turnover, TRY mln	130,614	131,680	-0.8%	-8.3%	7.5%
Turkey 2032 (13.10.2032)	26.60%	26.98%	-38 bps	-13 bps	-54 bps
Turkey 2032	6.17%	6.11%	6 bps	49 bps	18 bps
CBRT blend. cost of funding	48.75%	49.38%	-63 bps	-125 bps	0 bps
USD/TRY	35.33	35.33	0.0%	1.6%	-0.1%
EUR/TRY	36.48	36.55	-0.2%	-0.7%	-0.4%
Basket (50/50)	35.91	35.94	-0.1%	0.5%	-0.2%
DOW	42,635	42,528	0.3%	-4.5%	0.2%
S&P500	5,918	5,909	0.2%	-2.8%	0.6%
FTSE	8,251	8,245	0.1%	-0.7%	1.0%
MSCI EM	1,071	1,080	-0.9%	-3.1%	-0.4%
MSCI EE	42.65	43.31	-1.5%	-4.0%	1.5%
Shanghai SE Comp	3,230	3,230	0.0%	-5.1%	-3.6%
Nikkei	39,981	40,083	-0.3%	2.3%	0.2%
Oil (Brent)	76.16	76.16	0.0%	2.0%	2.0%
Gold	2,662	2,649	0.5%	1.1%	1.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Tofaş Otomobil Fab.	TOASO	211.40	2.6%	3,950,258
Alfa Solar Enerji	ALFAS	71.50	2.3%	241,797
Batu Çimento	BTÇIM	139.00	2.0%	298,287
Bim Birleşik Mağazalar	BIMAS	534.00	1.3%	2,940,897
Coca Cola İçecek	CCOLA	57.10	1.2%	302,939
Doğuş Otomotiv	DOAS	204.30	1.1%	542,585
Major losers				
İş Yatırım	ISMEN	42.52	-4.3%	237,305
Trabzonspor	TSPOR	1.13	-4.2%	730,132
Mavi Giyim	MAVI	79.40	-4.2%	741,111
Odaş Elektrik	ODAS	6.18	-4.0%	379,512
Anadolu Hayat Emek.	ANHYT	97.25	-3.9%	89,122
Eczacıbaşı İlaç	ECILC	45.96	-3.4%	185,143

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,891 level, down by %0.82.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9800 – 10000 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **BIMAS, IEYHO, SKBNK, TOASO** and **MAGEN**. 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 -0.44% on a daily basis, performance of BIST 100 index was realized at -0.81%.

Today in the markets

While macroeconomic data releases in the US, the minutes of the last meeting of the Fed and the news flow regarding the policies to be followed by the country's President-elect Donald Trump were followed, equity markets followed a mixed course. At the close, the Dow Jones index finished the day with an increase of 0.22% and the S&P 500 by 0.14%, while the Nasdaq lost 0.07%.

European markets followed a mixed course after US President-elect Donald Trump said he would not back down from his tariffs plan and consumer confidence in the Eurozone declined.

Pricing in emerging market assets is under severe pressure. Group stocks have retreated 10% from their October peaks. During the same period, Turkish equities returned 5% in USD terms.

In China, inflation data for December came in. The annual change in CPI was only 0.2% while PPI was -2.3%. The producer side has been negative for the last 27 months.

BIST 100 index closed the day at 9,890.76 points with a 0.82% loss of 81.27 points. Total volume was 98 billion liras. The banking index fell by 0.97% and the industrial index by 1.09%.

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	
HUBVC	09.01.2025	9.31				2.33	300%	70,000,000	280,000,000	

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	GEDIK / 11:00			

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ALARK	Completion of Share Buyback Program; Based on the decision of our Board of Directors dated 29.05.2024 regarding the buyback of our company's shares, the share purchase transaction was completed as of 08.01.2025. Pursuant to the share buyback program; 4.350.000 shares with total nominal value of TRY 419.083.910,10, representing 1% of the share capital, were repurchased by our Company. Financing of the share buybacks were obtained from the internal sources of our Company. Shares were bought back from TRY 119,10 at the highest and from TRY 96,34 as the average. With this transaction, the total nominal value of ALARK shares owned by our company has reached 9.950.000 TL, and the ratio of these shares to the capital is 2,287%.

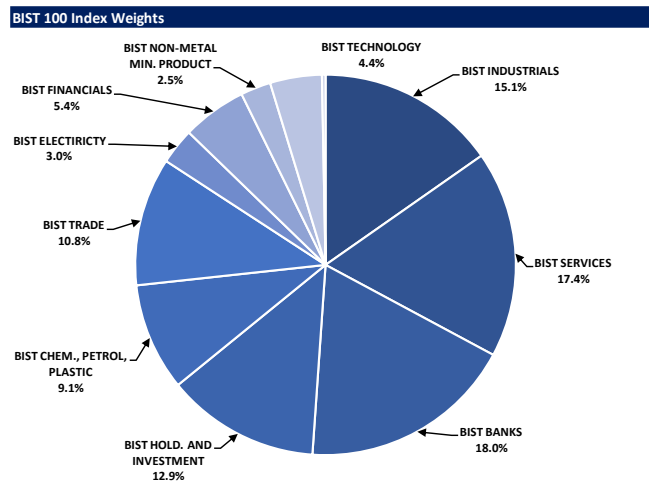
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
08.01.2025	AGESA	Agesa Hayat Emeklilik	XUMAL:IS	Insurance	30,000	135.90-136.80	1,699,946	0.94%
08.01.2025	ALARK	Alarko Holding	XU030:IS	Construction contracting	293,657	95.15	4,350,000	2.29%
08.01.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	20,000	19.21-19.29	6,331,622	2.93%
08.01.2025	TKFEN	Tekfen Holding	XU100:IS	Holding	30,000	64,90-65,00	11,037,097	2.98%

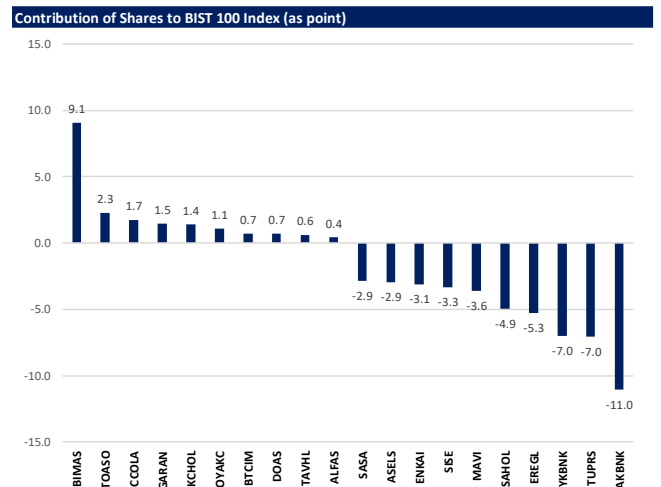
Source: Deniz Invest Strategy and Research, KAP

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

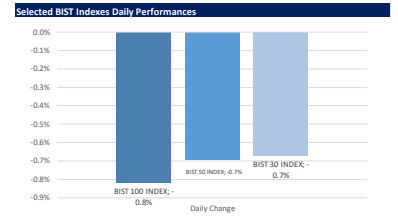


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

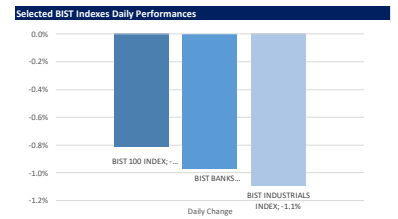
Performances of BIST indexes

BIST Indexes	Index Description	08.01.2025	07.01.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9891	9972	-0.8%	9831	1%
XU30	BIST 30 INDEX	10926	11000	-0.7%	10756	2%
XU50	BIST 50 INDEX	8754	8816	-0.7%	8657	1%
XBANK	BIST BANKS INDEX	14672	14816	-1.0%	14555	1%
XUTUM	BIST ALL SHARES INDEX	11524	11623	-0.9%	11454	1%
XUMAL	BIST FINANCIALS INDEX	11831	11940	-0.9%	11758	1%
XKB55	BIST 30 CAPPED INDEX 10	11178	11253	-0.7%	11004	2%
X100S	BIST 100 CAPPED INDEX 10	9893	9974	-0.8%	9833	1%
XBANA	BIST MAIN INDEX	31456	31683	-0.7%	30646	3%
XBLSM	BIST INF. TECHNOLOGY INDEX	4873	4934	-1.2%	4875	0%
XELKT	BIST ELECTRICITY INDEX	522	531	-1.7%	512	2%
XFINK	BIST LEASING, FACTORING INDEX	4059	4132	-1.8%	3875	5%
XGIDA	BIST FOOD, BEVERAGE INDEX	11064	11119	-0.5%	11496	-4%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	3597	3620	-0.7%	3588	0%
XHARZ	BIST IPO INDEX	94720	95794	-1.1%	93305	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9080	9147	-0.7%	8914	2%
XILTM	BIST TELECOMMUNICATION INDEX	2433	2451	-0.7%	2326	5%
XINSA	BIST CONSTRUCTION INDEX	11519	11713	-1.7%	11506	0%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5840	5870	-0.5%	5624	4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11612	11770	-1.3%	11536	1%
XKMBI	BIST SNE INDUSTRIAL INDEX	27073	27445	-0.4%	26006	4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8247	8317	-0.9%	8254	0%
XMANA	BIST MINING INDEX	7036	7206	-2.3%	7052	0%
XMANA	BIST BASIC METAL INDEX	16224	16489	-1.6%	16396	-1%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21182	21352	-0.8%	21119	0%
XSADA	BIST ADANA INDEX	60239	61399	-1.9%	59941	0%
XSANK	BIST ANKARA INDEX	18729	18881	-0.8%	18440	2%
XSANT	BIST ANTALYA INDEX	10170	10295	-1.2%	9914	3%
XSBAL	BIST BALIKESIR INDEX	10105	10281	-1.7%	10126	0%
XSBUR	BIST BURSA INDEX	15276	15283	0.0%	15042	2%
XSDNZ	BIST DENIZLI INDEX	7812	7878	-0.8%	7453	5%
XSGRT	BIST INSURANCE INDEX	60971	62080	-1.8%	66509	-8%
XSIST	BIST ISTANBUL INDEX	12951	13038	-0.7%	12784	1%
XSI2M	BIST IZMIR INDEX	14719	14898	-1.2%	14591	1%
XSKAY	BIST KAYSERI INDEX	33407	33894	-1.4%	33099	1%
XSKOC	BIST KOCELI INDEX	23982	24241	-1.1%	23605	2%
XSKON	BIST KONYA INDEX	9033	9167	-1.5%	8768	3%
XSPOR	BIST SPORTS INDEX	3351	3460	-3.2%	3162	6%
XSTR	BIST TEKIRDAG INDEX	45633	46672	-2.2%	43602	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13882	13982	-0.7%	14103	-2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25256	25169	0.3%	25386	-1%
XTEKS	BIST TEXTILE, LEATHER INDEX	3753	3809	-1.5%	3757	0%
XTM2S	BIST DIVIDEND 2S INDEX	13983	14075	-0.7%	13926	0%
XTMTM	BIST DIVIDEND INDEX	10799	10875	-0.7%	10754	0%
XTR2M	BIST TOURISM INDEX	1321	1327	-0.5%	1301	1%
XTUMY	BIST ALL SHARES-100 INDEX	36315	36671	-1.0%	36091	1%
XUHZ	BIST SERVICES INDEX	9731	9778	-0.5%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	35091	35143	-0.1%	33949	3%
XUSIN	BIST INDUSTRIALS INDEX	12984	13127	-1.1%	13054	-1%
XUSRD	BIST SUSTAINABILITY INDEX	13572	13680	-0.8%	13486	1%
XUTEK	BIST TECHNOLOGY INDEX	14334	14497	-1.1%	13943	3%
XYLDZ	BIST STAR INDEX	10772	10866	-0.9%	10726	0%
XYORT	BIST INVESTMENT TRUSTS INDEX	3502	3516	-0.4%	3567	-2%
XYUZO	BIST 100-30 INDEX	17317	17530	-1.2%	17660	-2%
X100B	BIST LIQUID 10 EX BANKS	11675	11722	-0.4%	11395	2%
XKUR	BIST BROKERAGE HOUSES	45882	47290	-3.0%	49719	-8%
XLBNK	BIST LIQUID BANKS	13015	13125	-0.8%	12876	1%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	20236	20493	-1.3%	20007	1%

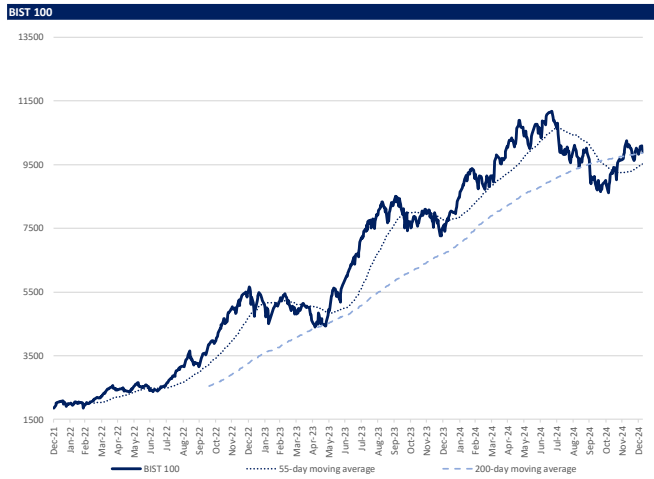
Source: Deniz Invest Strategy and Research, Rasyonet



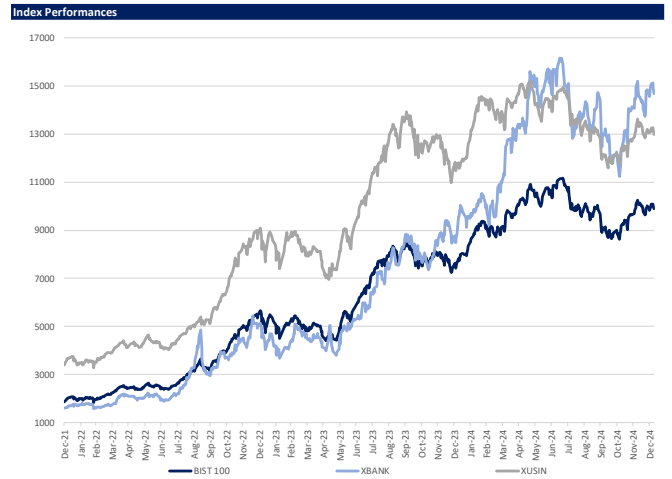
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
BIMAS	534.00	527.00	1.33%	2,940.90	63.40	9.71	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
IEVHO	11.65	11.55	0.87%	230.08	58.77	0.24	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
SKENK	5.10	5.05	0.99%	382.85	66.87	0.10	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TOASO	211.40	206.10	2.57%	3,950.26	59.88	2.73	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
MAGEN	23.10	23.44	-1.45%	372.82	71.62	0.65	✓	✓	✓	✓	✓	✓	✓	95.0	91.0
TARIG	155.80	155.70	0.06%	778.81	57.70	2.14	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
VAKBN	24.10	23.98	0.50%	567.79	59.64	0.30	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
BTICM	139.00	136.30	1.98%	298.29	47.40	-1.26	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
DOAS	204.30	202.00	1.14%	542.58	51.06	-3.03	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
PASEL	29.25	29.32	-0.21%	270.36	59.76	0.64	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TAHVL	277.00	276.00	0.36%	556.24	50.90	1.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MGROS	531.50	530.50	0.19%	1,021.78	60.17	11.66	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
OYAKC	23.10	22.84	1.14%	693.45	62.47	1.11	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
ASELS	76.60	77.30	-0.91%	2,206.48	68.86	1.95	✓	✓	✓	✓	✓	✓	✓	91.0	75.0
KLSEK	36.54	36.52	0.05%	92.42	52.63	0.09	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
ALFAS	71.50	69.90	2.29%	241.80	77.83	3.70	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ASTOR	118.60	119.50	-0.75%	1,878.67	68.17	6.06	✓	✓	✓	✓	✓	✓	✓	33.0	66.0
HALKB	16.96	17.26	-1.74%	808.80	55.70	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
KOZAL	23.72	23.50	-3.32%	3,665.36	52.59	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	66.0
SAHOL	101.50	102.80	-1.26%	1,982.09	58.37	2.45	✓	✓	✓	✓	✓	✓	✓	50.0	66.0
TCELL	96.85	97.50	-0.67%	5,486.43	58.89	1.42	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
TSXB	12.68	12.91	-1.78%	262.60	53.23	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	66.0
YETK	55.75	55.70	0.09%	449.38	60.00	0.81	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ARDYZ	41.36	41.80	-1.05%	91.91	58.60	0.87	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
TTKOM	46.08	46.48	-0.86%	2,327.59	52.31	-0.12	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKBNK	63.60	64.75	-1.78%	6,621.99	51.86	1.40	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
JNHFT	97.25	101.20	-3.89%	89.12	42.28	0.96	✓	✓	✓	✓	✓	✓	✓	50.0	53.5
ANSGR	100.30	101.30	-0.99%	152.32	54.21	2.27	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ARCLK	142.40	145.20	-1.93%	349.60	47.65	0.20	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
CCOLA	57.10	56.40	1.24%	302.94	45.98	0.57	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
DONOL	14.74	14.79	-0.34%	445.37	48.86	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ECILC	45.96	47.60	-3.45%	185.14	41.37	0.24	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ENUSA	60.00	61.50	-2.44%	234.91	46.85	0.22	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
ISMEN	42.52	44.42	-4.28%	237.30	44.61	0.97	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
KDNTR	38.66	39.10	-1.13%	709.63	33.43	1.73	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
KOZZA	70.00	71.65	-2.30%	958.33	51.21	0.83	✓	✓	✓	✓	✓	✓	✓	91.0	53.5
OTKAR	461.25	477.25	-3.95%	164.69	40.51	1.09	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SMRTG	40.78	40.90	-0.29%	203.26	51.85	0.43	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TURPS	144.30	146.40	-1.43%	2,587.71	45.07	0.60	✓	✓	✓	✓	✓	✓	✓	62.5	53.5
YKBNK	30.58	31.18	-1.92%	4,537.35	52.40	0.59	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
AKFYE	20.30	20.70	-1.93%	88.78	61.65	0.41	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
BERA	15.66	15.72	-0.38%	95.61	56.08	0.20	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
CANTE	1.74	1.77	-1.69%	204.70	57.69	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
CVMOO	301.75	311.00	-2.97%	60.93	244.53	2.94	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
ENKAI	48.68	49.90	-2.44%	542.17	39.45	0.67	✓	✓	✓	✓	✓	✓	✓	25.0	41.0
FENER	46.64	47.74	-2.30%	166.84	53.09	0.72	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GESAN	47.76	48.20	-0.91%	137.82	50.17	0.21	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
HEKTS	3.95	4.01	-1.50%	721.91	49.44	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ISCTR	14.00	14.00	0.00%	6,607.85	69.25	0.19	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MAVI	79.40	82.90	-4.22%	741.11	38.03	-0.09	✓	✓	✓	✓	✓	✓	✓	53.5	41.0
NTHOL	43.12	43.32	-0.46%	50.66	36.63	-0.97	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
SELEC	82.00	83.70	-2.03%	94.85	58.79	1.18	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
THYAO	293.60	293.50	-0.17%	7,134.21	62.97	0.87	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
TMSN	125.80	126.10	-0.24%	151.05	61.90	2.35	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
TSPOK	1.13	1.18	-4.24%	730.13	67.34	0.06	✓	✓	✓	✓	✓	✓	✓	33.0	41.0
ALITNY	83.55	85.50	-2.28%	352.89	40.29	-1.70	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
CWENE	21.86	22.46	-2.76%	1,422.87	44.42	0.52	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
KARSN	12.27	12.51	-1.92%	184.88	40.07	-0.22	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
KCHOL	186.40	185.70	0.38%	4,032.64	49.35	-1.16	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
AKSEN	40.54	41.04	-1.22%	180.18	70.98	1.33	✓	✓	✓	✓	✓	✓	✓	66.0	33.0
AGROT	10.57	10.65	-0.75%	272.39	36.03	-0.56	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
AKSA	11.50	11.70	-1.71%	134.22	52.41	0.49	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
ALARK	94.55	94.90	-0.37%	363.79	49.80	-0.18	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
BRSAN	425.00	429.00	-0.93%	201.72	38.05	-6.53	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CWISA	44.68	45.42	-1.63%	496.46	53.42	1.36	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
CLERI	1,951.00	1,967.00	-0.81%	72.00	47.45	18.40	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
EGEEN	9,825.00	9,930.00	-1.06%	94.91	38.83	-167.16	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
EKGYO	13.56	13.60	-0.29%	2,017.10	53.96	0.32	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EUPWR	33.26	33.70	-1.31%	119.63	46.24	-0.28	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
FROTO	941.00	944.00	-0.32%	1,132.40	41.23	10.50	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
GARAN	127.70	127.00	0.55%	2,164.59	53.12	1.65	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GOLTS	427.25	439.00	-2.68%	109.25	44.27	-5.89	✓	✓	✓	✓	✓	✓	✓	87.5	28.5
GUBRF	283.75	284.50	-0.26%	1,008.91	64.50	9.71	✓	✓	✓	✓	✓	✓	✓	78.5	28.5
KRODM	27.52	28.00	-1.71%	850.45	46.78	0.07	✓	✓	✓	✓	✓	✓	✓	75.0	28.5
LIDER	138.90	142.70	-2.66%	28.94	50.12	5.72	✓	✓	✓	✓	✓	✓	✓	53.5	28.5
ODAS	6.18	6.44	-4.04%	379.51	45.94	-0.02	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
PETKM	18.15	18.70	-2.94%	1,124.83	45.03	-0.06	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
PGSUS	218.80	218.60	0.09%	1,404.74	46.61	-1.63	✓	✓	✓	✓	✓	✓	✓	37.5	28.5
REEDR	14.68	14.94	-1.74%	351.65	46.08	0.27	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
SASA	4.09	4.17	-1.92%	2,749.20	46.46	0.01	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
SDITR	213.20	218.30	-2.34%	77.90	40.86	-3.33	✓	✓	✓	✓	✓	✓	✓	62.5	28.5
SISE	41.26	41.88	-1.48%	1,298.24	44.42	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SOHAK	40.30	41.20	-2.18%	279.35	44.64	0.00	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TUKAS	6.96	7.07	-1.56%	62.82	47.67	0.03	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
TURSG	15.62	15.99	-2.31%	138.97	53.38	0.67	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ULKER	113.20	115.50	-1.99%	841.45	47.23	0.73	✓	✓	✓	✓	✓	✓	✓	66.0	28.5
VESTI	68.95	70.65	-2.41%	226.06	51.51	1.31	✓	✓	✓	✓	✓	✓	✓	41.0	28.5
ZOREN	4.38	4.52	-3.10%	454.85	48.61	0.04	✓	✓	✓	✓	✓	✓	✓	8.0	28.5
TKFEN	65.40	67.55	-3.18%	632.90	37.43	-2.73	✓	✓	✓	✓	✓	✓	✓	75.0	25.0
AGHOL	303.00	308.25	-1.70%	340.00	35.90	-6.94	✓	✓	✓	✓	✓	✓	✓	41.0	

Bottom-peak analysis of the last 90 days



DENİZ 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?
AEEF5	171.50	172.50	-0.6%	237.50	171.50	38%	-	x
AGHOL	303.00	308.25	-1.7%	379.50	275.00	25%	9%	x
AGROT	10.57	10.65	-0.8%	16.26	10.35	54%	2%	x
AKBNK	63.60	64.75	-1.8%	66.80	46.40	5%	27%	x
AKFYE	20.30	20.70	-1.9%	22.42	16.98	10%	16%	x
AKSA	11.50	11.70	-1.7%	12.94	8.05	13%	30%	x
AKSEN	40.54	41.04	-1.2%	41.04	32.34	1%	20%	x
ALARK	94.55	94.90	-0.4%	101.00	82.70	7%	13%	x
ALFAS	71.50	69.90	2.3%	71.50	46.84	-	34%	✓
ALTYN	83.55	85.50	-2.3%	102.60	82.20	23%	2%	x
ANHYT	97.25	101.20	-3.9%	113.60	82.30	17%	15%	x
ANSGR	100.30	101.30	-1.0%	105.10	73.00	5%	27%	x
ARCLK	142.40	145.20	-1.9%	151.50	123.70	6%	13%	x
ARDYZ	41.36	41.80	-1.1%	42.44	29.60	3%	28%	x
ASELS	76.60	77.30	-0.9%	77.30	54.81	1%	28%	x
ASTOR	118.60	119.50	-0.8%	122.90	65.25	4%	45%	x
BERA	15.66	15.72	-0.4%	16.60	12.38	6%	21%	x
BIMAS	534.00	527.00	1.3%	605.70	440.57	13%	17%	x
BIRSAN	425.00	428.00	-0.9%	575.00	401.00	35%	6%	x
BRYAT	1984.00	2010.00	-1.3%	2369.00	1702.00	19%	14%	x
BSOKE	11.71	11.70	0.1%	23.62	11.70	93%	0%	x
BTCLM	139.00	136.30	2.0%	247.70	129.20	78%	7%	x
CANTE	1.74	1.77	-1.7%	1.80	1.39	3%	20%	x
CCOLA	57.10	56.40	1.2%	67.40	45.12	18%	21%	x
CIMSA	44.68	45.42	-1.6%	48.28	29.88	8%	33%	x
CLEBI	1951.00	1967.00	-0.8%	2225.00	1665.00	14%	15%	x
CVKMD	301.75	311.00	-3.0%	505.00	244.60	67%	19%	x
CWENE	21.86	22.48	-2.8%	26.36	18.95	21%	13%	x
DOAS	204.30	202.00	1.1%	229.80	191.20	12%	6%	x
DOHOL	14.74	14.79	-0.3%	16.00	12.62	9%	14%	x
ECILC	45.96	47.60	-3.4%	49.98	37.26	9%	19%	x
EGEEN	9825.00	9930.00	-1.1%	11820.00	8992.50	20%	8%	x
EKGYO	13.56	13.60	-0.3%	14.13	9.45	4%	30%	x
ENERY	254.50	256.00	-0.6%	295.25	193.40	16%	24%	x
ENISA	60.00	61.50	-2.4%	64.10	52.75	7%	12%	x
ENKAI	48.68	49.90	-2.4%	56.20	42.60	15%	12%	x
EREGL	23.64	24.08	-1.8%	27.00	23.10	14%	2%	x
EUPWR	33.26	33.70	-1.3%	36.84	25.84	11%	22%	x
FENER	46.64	47.74	-2.3%	58.04	40.20	24%	14%	x
FROTO	941.00	944.00	-0.3%	1101.35	847.46	17%	10%	x
GARAN	127.70	127.00	0.6%	133.30	97.75	4%	23%	x
GESAN	47.76	48.20	-0.9%	53.00	37.92	11%	21%	x
GOLTS	427.25	439.00	-2.7%	519.50	345.75	22%	19%	x
GUBRF	283.75	284.50	-0.3%	387.00	170.80	1%	40%	x
HALKB	16.96	17.26	-1.7%	17.45	14.33	3%	16%	x
HEKTS	3.95	4.01	-1.5%	4.54	3.36	15%	15%	x
IEYHO	11.65	11.55	0.9%	12.26	7.52	5%	35%	x
ISCTR	14.00	14.00	0.0%	14.28	10.99	2%	22%	x
ISMEN	42.52	44.42	-4.3%	49.00	31.32	15%	26%	x
KARSN	12.27	12.51	-1.9%	18.53	12.11	11%	1%	x
KCAER	13.76	14.04	-2.0%	15.46	11.88	12%	14%	x
KCHOL	186.40	185.70	0.4%	201.00	161.70	8%	13%	x
KLSER	36.54	36.52	0.1%	43.20	32.10	18%	12%	x
KONTR	38.66	39.10	-1.1%	50.50	37.80	31%	2%	x
KONYA	6550.00	6685.00	-2.0%	7800.00	5820.00	19%	11%	x
KOZAA	70.00	71.65	-2.3%	75.15	54.90	7%	22%	x
KOZAL	22.72	23.50	-3.3%	25.10	18.75	10%	17%	x
KRDMD	27.52	28.00	-1.7%	30.48	22.30	11%	19%	x
LIDER	138.90	142.70	-2.7%	164.50	79.65	18%	43%	x
MAGEN	23.10	23.44	-1.5%	23.44	18.81	1%	19%	x
MAVI	79.40	82.90	-4.2%	107.60	73.25	36%	8%	x
MGROS	531.50	530.50	0.2%	547.00	395.47	3%	26%	x
MIATK	41.10	42.10	-2.4%	49.78	36.74	21%	11%	x
MPARK	356.75	363.50	-1.9%	420.75	289.25	18%	19%	x
NTHOL	43.12	43.32	-0.5%	54.24	39.07	26%	9%	x
ODAS	6.18	6.44	-4.0%	7.30	5.56	18%	10%	x
OTKAR	461.25	477.25	-3.4%	496.25	413.25	8%	10%	x
OYAKC	23.10	22.84	1.1%	24.06	13.79	4%	40%	x
PASEU	29.50	29.32	0.6%	29.68	20.21	1%	31%	x
PETKM	18.15	18.70	-2.9%	23.88	17.14	32%	6%	x
PGSUS	218.80	218.60	0.1%	253.25	213.00	16%	3%	x
REEDR	14.68	14.94	-1.7%	32.80	14.10	123%	4%	x
SAHOL	101.50	102.80	-1.3%	104.50	79.00	3%	22%	x
SASA	4.09	4.17	-1.9%	4.93	3.69	21%	10%	x
SDTTR	213.20	218.30	-2.3%	255.90	210.10	20%	1%	x
SELEC	82.00	83.70	-2.0%	85.00	60.15	4%	27%	x
SISE	41.26	41.88	-1.5%	44.28	37.66	7%	9%	x
SKBNK	5.10	5.05	1.0%	5.10	3.84	-	25%	✓
SMRTG	40.78	40.90	-0.3%	44.52	33.32	9%	18%	x
SOKM	40.30	41.20	-2.2%	53.84	37.74	34%	6%	x
TABGD	155.80	155.70	0.1%	160.00	128.70	3%	17%	x
TAVHL	277.00	276.00	0.4%	291.50	210.00	5%	24%	x
TCELL	96.85	97.50	-0.7%	98.50	79.85	2%	18%	x
THYAO	293.00	293.50	-0.2%	302.75	257.75	3%	12%	x
TKFEN	65.40	67.55	-3.2%	83.05	47.08	27%	28%	x
TMSN	125.80	126.10	-0.2%	138.40	107.50	10%	15%	x
TOASO	211.40	206.10	2.6%	233.70	179.80	11%	15%	x
TSKB	12.68	12.91	-1.8%	13.13	10.65	4%	16%	x
TSPOR	1.13	1.18	-4.2%	1.38	0.88	22%	22%	x
TTKOM	46.08	46.48	-0.9%	54.85	43.48	19%	6%	x
TRAK	704.00	710.00	-0.8%	780.50	647.98	11%	8%	x
TUKAS	6.96	7.07	-1.6%	8.30	6.22	19%	11%	x
TUPRS	144.30	146.40	-1.4%	158.90	140.80	10%	2%	x
TURSG	15.62	15.99	-2.3%	18.33	11.48	17%	27%	x
ULKER	113.20	115.50	-2.0%	157.00	99.80	39%	12%	x
VAKBN	24.10	23.98	0.5%	25.52	19.31	6%	20%	x
VESTL	68.95	70.65	-2.4%	74.70	54.75	8%	21%	x
YEOTK	55.75	55.70	0.1%	58.41	39.97	5%	28%	x
YKBNK	30.58	31.18	-1.9%	32.92	23.04	8%	25%	x
ZOREN	4.38	4.52	-3.1%	4.63	3.89	6%	11%	x

Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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 Biraçılık	BEVERAGES AND SOFT DRINKS	5.15	3.53	0.56	27%	101.5	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.65	2.15	0.19	18%	73.8	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	CONGLOMERATES	37.56	301.21	4.84	6%	12.7	33%	0.1%
AKBNK	Akbank	BANKING	6.87			23%	330.7	53%	3.8%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	4.18	10.34	6.18	25%	24.3	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.26	9.52	1.69	19%	44.7	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.57	10.98	2.38	15%	46.7	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	8.31		5.16	11%	41.1	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	57.78	31.78	3.34	15%	26.3	20%	0.3%
ALTYN	Altın Savunma Teknolojileri	IT	28.68	22.44	10.99		19.7	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	11.61			53%	41.8	17%	0.5%
ANGSR	Anadolu Sigorta	INSURANCE	5.99			41%	50.2	35%	0.6%
ARCLK	Arcelik	DURABLE GOODS	107.94	8.94	0.50	1%	96.2	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	26.55	5.56	3.94	13%	7.0	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	29.70	16.16	3.52	12%	349.3	26%	4.0%
ASTDR	Astor Enerji	ENERGY	16.10	14.14	4.42	50%	118.4	28%	1.4%
BETA	Beta Holding	CONGLOMERATES	2.16	4.67	0.58	20%	10.7	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.06	20.04	0.70	27%	324.2	60%	3.7%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	45.59	22.44	1.23	5%	60.2	17%	0.7%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.85		613.12	7%	55.8	13%	0.6%
BSDKE	Basilak Cimento	CEMENT	305.84	40.91	4.64	40%	18.7	25%	0.2%
BTICM	Bati Cimento	CEMENT	7.48	15.18	2.12	29%	25.0	42%	0.3%
CANTE	Can2 Termik	ENERGY	5.60	2.07	-8%		12.2	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.92	7.88	1.40	43%	159.8	25%	1.8%
CINSA	Cinisa	CEMENT	9.37	8.32	1.72	23%	42.2	45%	0.5%
CLERI	Celebi	AIRLINES AND GROUND HANDLING	16.23	10.14	2.89	58%	47.4	12%	0.5%
CVKMD	Cvk Maden Isletmeleri	MINING	19.70	13.42	4.11	15%	12.7	26%	0.1%
CWENE	Cw Enerji Muhendislik	ENERGY	119.32	13.48	2.42	3%	21.9	29%	0.3%
DDAS	Dogus Otomotiv	AUTOMOTIVE	4.31	3.23	0.32	22%	44.9	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	11.65	2.79	0.34	6%	38.6	36%	0.4%
ECILC	Eczacıbasi Ilac	HEALTHCARE	8.17	44.00	3.93	10%	31.5	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	34.77	34.39	6.85	19%	30.9	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.04	7.71	2.14	5%	51.5	51%	0.6%
ENERY	Eneriya Enerji	ENERGY	4.98	23.79	1.93	39%	36.9	27%	0.4%
ENESA	Enerjisa Enerji	ENERGY	4.29		0.61	5%	70.9	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.02	9.69	2.08	11%	292.1	12%	3.4%
ERGL	Eregli Demir Celik	STEEL & IRON	8.85	9.93	1.20	9%	165.5	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	33.45	10.95	2.28	11%	22.0	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS	2.27				11.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.47	12.14	0.78	61%	330.2	18%	3.8%
GARAN	Garanti Bankasi	BANKING	5.55			37%	536.3	14%	6.2%
GESAN	Girijim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	19.32	5.01	1.42	15%	2.0	28%	0.3%
GOLTS	Goltsa Cimento	CEMENT	3.46	6.90	1.50	37%	77.7	68%	0.1%
GUBRF	Gubur Fabrikalari	AGRICULTURAL CHEMICALS	126.69	21.43	2.16	6%	94.8	22%	1.1%
HALXB	Halk Bankasi	BANKING	9.18			10%	121.9	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	9.22		-44%		33.3	41%	0.4%
IYHDO	Iskilar Enerji Ve Yapı Holding	CONGLOMERATES	24.75	18.93	1.88	11%	6.3	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.37			20%	350.0	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.00	2.77	0.06	25%	63.8	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	19.77	1.75	-22%		11.0	39%	0.1%
KCAER	Kocaeli	STEEL & IRON	24.36	10.29	1.64	13%	26.4	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.90	14.70	1.54	10%	472.7	22%	5.4%
KLSER	Kaleseramik Cankaya Kalebodur Seramik	TILE INDUSTRY	52.34	25.78	4.22	13%	18.8	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	52.34	25.78	4.22	13%	25.1	46%	0.3%
KONYA	Konya Cimento	CEMENT	141.04	54.69	6.12	9%	31.9	15%	0.4%
KODAA	Koza Anadolu Metal	MINING	877.58	3.79	1.44	0%	27.2	44%	0.3%
KODAL	Koza Maden Isletmeleri	MINING	382.21	16.66	6.60	20%	109.4	25%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	17.25	12.34	0.80	5%	21.5	89%	0.2%
LIDER	Ldr Turizm	TOURISM	62.35	87.84	9.73	9%	22.9	31%	0.3%
MAGEN	Margun Enerji	ENERGY	19.67	62.82	31.64	12%	27.3	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	12.38	4.47	0.80	33%	31.5	73%	0.4%
MIGROS	Migros	RETAIL	15.13	9.06	0.34	16%	96.2	51%	1.1%
MIATK	Mia Teknoloji	IT	17.43	12.95	9.09	47%	20.3	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.39	7.36	1.99	50%	68.1	27%	0.8%
NTHOL	Net Holding	TOURISM	4.77	4.71	1.73	12%	21.6	22%	0.2%
ODAS	Odas Elektrik	ENERGY	2.24	0.96	-32%		8.7	73%	0.1%
OTKAR	Okkar	AUTOMOTIVE	135.49	71.74	2.06	5%	55.4	27%	0.6%
OYAK	Oyak Cimento Fabrikalari	CEMENT	13.64	8.66	2.46	26%	112.3	24%	1.3%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	44.44	156.76	21.50	34%	19.8	32%	0.2%
PETIM	Petkim	OIL & GAS	2.36		1.06	36%	46.0	47%	0.5%
PGSLJ	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.72	7.31	2.06	41%	109.4	43%	1.3%
REEDR	Reeder Teknoloji	IT	14.22		5.20	-6%	13.9	34%	0.2%
SAHOL	Sabancı Holding	CONGLOMERATES	30.09	23.07	11.15	3%	213.2	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	5.40	23.98	5.49	40%	179.2	23%	2.1%
SODIT	Sdt Uzay Ve Savunma Teknolojileri	IT	31.03	22.34	5.87	26%	12.4	27%	0.1%
SELEC	Sevick Eceza Deposu	HEALTHCARE	38.23	8.86	0.37	8%	50.9	15%	0.6%
SISE	Sise Cam	GLASS	6.84	15.17	1.10	12%	126.4	49%	1.5%
SKBNK	Sekerbank	BANKING	5.16			30%	12.8	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.02	25.10	2.75	32%	24.7	25%	0.3%
SOMM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.9	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	23.16	6.46	1.40	16%	40.7	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.45	8.55	2.62	18%	100.6	48%	1.2%
TCELL	Turcell	COMMUNICATION	4.92	3.52	1.60	32%	213.1	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.22	5.25	0.98	37%	404.3	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	19.95	37.63	0.49	5%	24.2	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	21.56	2.31	-7%		14.5	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.79	6.81	0.77	31%	105.7	24%	1.2%
TSXB	T.S.K.B.	BANKING	3.92			38%	35.5	39%	0.4%
TSFOR	Trabzonspor	FOOTBALL CLUBS			5.68		8.5	40%	0.1%
TKDOM	Turk Telekom	COMMUNICATION	6.28	4.04	1.48	24%	161.3	13%	1.9%
TRAKR	Turk Traktor	AUTOMOTIVE	7.27	5.18	1.04	63%	70.4	24%	0.8%
TUKAS	Tukas	FOOD	7.74	7.44	1.81	16%	10.2	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.42	3.14	0.26	30%	278.0	49%	3.2%
TURSG	Turkiye Sigorta	INSURANCE	7.20			58%	78.1	18%	0.9%
ULKER	Ulker	FOOD	6.96	4.63	0.85	28%	41.8	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.42			21%	239.0	6%	2.7%
VESTL	Vestel	DURABLE GOODS		5.18	0.54	-2%	23.1	45%	0.3%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.22	9.54	2.21	57%	19.8	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.19			23%	258.3	39%	3.0%
ZOREN	Zoru Enerji	ENERGY	1.53	11.44	2.22	30%	21.9	36%	0.3%

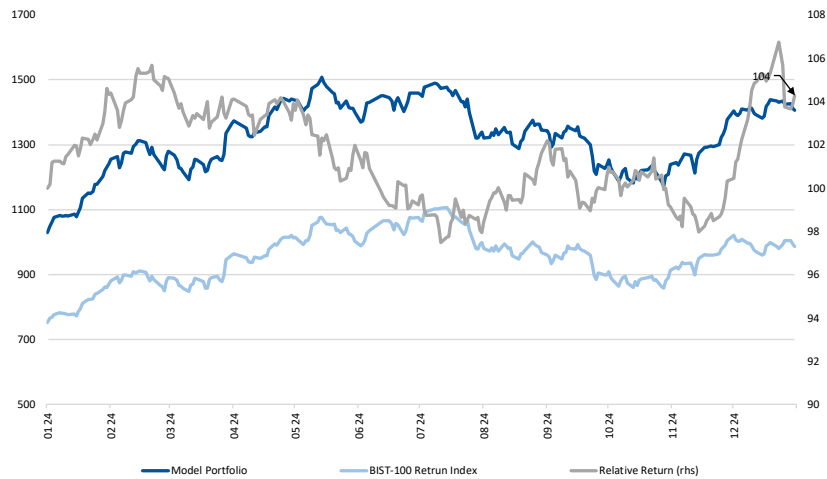
Lowest P/E	Equity	Highest P/E	Equity
1.53	ZOREN	877.58	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.15	AGHOL	301.21	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	613.12	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
6.3	IEYHO	536.3	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	6.2%	GARAN

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

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	460.00	66%	1059%	71%
FROTO	07.09.2022	1600.00	70%	217%	8%
HTTBT	03.11.2022	73.50	79%	328%	77%
KAREL	30.11.2022	17.00	62%	-2%	-51%
PGSUS	27.12.2022	362.50	66%	111%	17%
BIMAS	16.01.2023	755.50	41%	341%	127%
CCOLA	16.01.2023	82.40	44%	246%	78%
SAHOL	12.05.2023	153.30	51%	144%	20%
CIMSA	21.06.2023	68.40	53%	182%	49%
YKBNK	21.08.2023	46.00	50%	105%	58%
GWIND	09.07.2024	44.60	48%	-5%	4%
TABGD	18.07.2024	320.00	105%	-24%	-14%
GARAN	02.08.2024	178.50	40%	2%	8%
ANSGR	29.11.2024	174.30	74%	9%	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%
12M	35%	7%	4%
YTD	-2%	-2%	-2%
From 2019	2097%	103%	72%



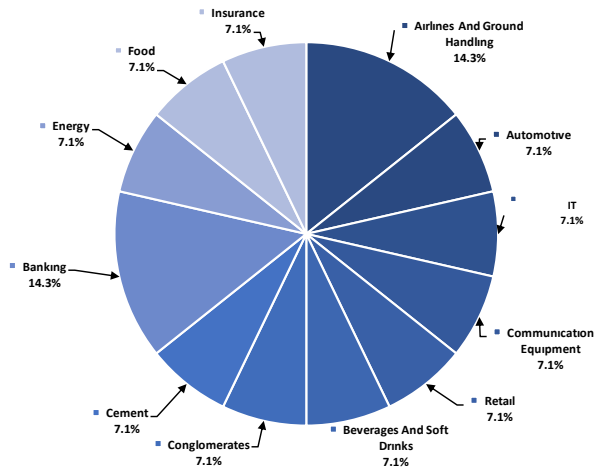
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

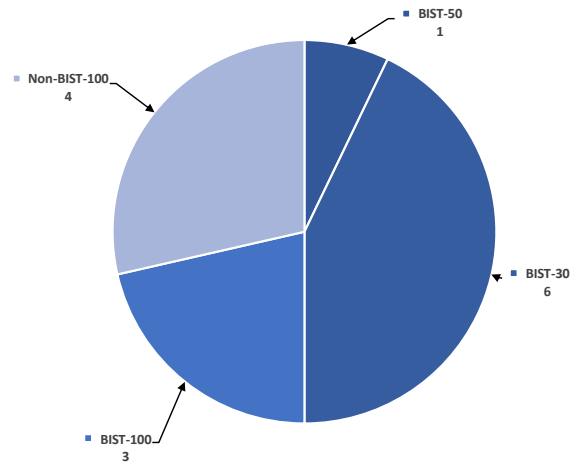
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



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	293.00	1025%	118%	1080	4%	4%	4%	1.04	0.76	
TCELL	10.10.2022	22.42	96.85	332%	57%	822	4%	4%	4%	0.88	0.66	
ULKER	13.12.2022	38.36	113.20	195%	56%	758	-4%	-4%	-4%	1.00	0.59	
MPARK	16.01.2023	85.43	356.75	318%	115%	724	-7%	-7%	-7%	0.73	0.54	
MAVI	12.05.2023	27.42	79.40	190%	43%	608	-9%	-9%	-9%	0.80	0.61	
ASELS	17.07.2023	36.43	76.60	110%	39%	542	6%	6%	5%	1.07	0.77	
AKBNK	21.08.2023	26.69	63.60	138%	83%	507	-2%	-2%	-3%	1.34	0.76	
MGROS	19.12.2023	323.98	531.50	64%	28%	387	-3%	-3%	-3%	0.78	0.65	
KRDMD	05.04.2024	23.03	27.52	19%	14%	279	2%	2%	1%	1.05	0.65	
DOHOL	09.07.2024	16.28	14.74	-9%	-1%	184	2%	2%	1%	1.06	0.75	
AGESA	02.09.2024	102.30	134.50	31%	33%	129	-17%	-17%	-18%	0.71	0.47	
LKMNH	16.09.2024	15.02	19.34	29%	26%	115	7%	7%	7%	0.49	0.32	
ISCTR	08.01.2025	14.04	14.00	0%	0%	1	3%	3%	3%	1.30	0.71	

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
08.01.2025	1207	78%	78%	679.6
02.01.2025	1225	79%	79%	684.4
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)	-1%			
YTD performance (Portfolio)	-1%			
Since beginning (Portfolio)	1107%			
Weekly average beta (Portfolio)	0.94			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	472			
Total day (Since beginning)	1175			
XU100 weekly performance	-1%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	580%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
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

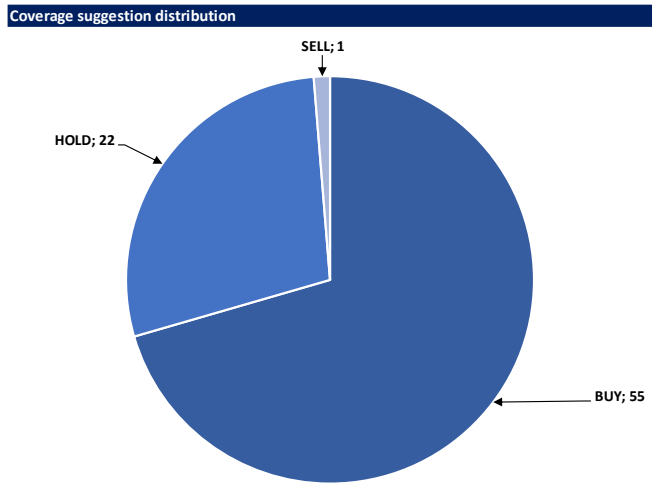
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	24,210	685	---	---	-17%	-18%	212.30	BUY	134.50	57.8%
Akbank	330,720	9,364	8.5%	6.2%	-2%	-3%	90.00	BUY	63.60	41.5%
Aksigorta	11,639	330	---	---	-5%	-6%	10.40	BUY	7.22	44.0%
Anadolu Hayat Emeklilik	41,818	1,184	---	0.3%	-6%	-7%	158.30	BUY	97.25	62.8%
Anadolu Sigorta	50,150	1,420	---	0.6%	-4%	-4%	174.30	BUY	100.30	73.8%
Garanti Bank	536,340	15,186	3.6%	2.7%	3%	2%	178.50	BUY	127.70	39.8%
Halkbank	121,254	3,450	---	0.4%	5%	4%	21.10	HOLD	16.96	24.4%
İş Bankası	350,000	9,910	5.3%	3.9%	3%	3%	21.30	BUY	14.00	52.1%
İş Yatırım	63,780	1,806	---	0.7%	-13%	-14%	64.60	BUY	42.52	51.9%
TSKB	35,504	1,005	---	0.5%	4%	3%	18.20	BUY	12.68	43.5%
Türkiye Sigorta	78,100	2,211	---	0.5%	-15%	-15%	25.00	BUY	15.62	60.1%
Vakıf Bank	238,974	6,766	---	0.5%	3%	3%	31.80	BUY	24.10	32.0%
Yapı Kredi Bank	258,311	7,314	5.0%	3.7%	0%	-1%	46.00	BUY	30.58	50.4%
Conglomerates										
Alarko Holding	41,129	1,165	0.7%	0.5%	3%	2%	140.00	BUY	94.55	48.1%
Doğan Holding	38,575	1,092	---	0.5%	2%	1%	21.00	BUY	14.74	42.5%
Enka İnşaat	292,080	8,270	1.8%	1.3%	0%	0%	74.00	BUY	48.68	52.0%
Koç Holding	472,691	13,384	5.0%	3.7%	4%	4%	298.80	BUY	186.40	60.3%
Sabancı Holding	213,188	6,036	5.4%	3.9%	6%	5%	153.30	BUY	101.50	51.0%
Şişecam	126,388	3,579	3.1%	2.2%	-1%	-1%	52.30	HOLD	41.26	26.8%
Tekfen Holding	24,198	685	---	0.4%	-9%	-10%	73.10	HOLD	65.40	11.8%
Oil, Gas and Petrochemical										
Aygaz	36,597	1,036	---	---	-6%	-6%	253.00	BUY	166.50	52.0%
Petkim	45,999	1,302	1.1%	0.8%	0%	0%	22.00	HOLD	18.15	21.2%
Tüpraş	278,037	7,872	6.7%	4.9%	2%	1%	233.00	BUY	144.30	61.5%
Energy										
Aksa Enerji	49,716	1,408	---	0.4%	3%	3%	52.20	HOLD	40.54	28.8%
Alfa Solar Enerji	26,312	745	---	0.2%	5%	5%	82.00	HOLD	71.50	14.7%
Biotrend Enerji	8,300	235	---	---	-3%	-3%	24.20	BUY	16.60	45.8%
Galata Wind Enerji	16,254	460	---	---	-11%	-12%	44.60	BUY	30.10	48.2%
Enerjisa Enerji	70,864	2,006	---	0.5%	2%	1%	97.60	BUY	60.00	62.7%
Iron, Steel and Mining										
Erdemir	165,480	4,685	3.9%	2.9%	-3%	-4%	37.00	BUY	23.64	56.5%
Kardemir (D)	31,687	897	0.9%	0.7%	2%	1%	43.00	BUY	27.52	56.3%
Chemicals and Fertilizer										
Aksa Akrilik	44,678	1,265	---	0.6%	-11%	-12%	14.50	HOLD	11.50	26.1%
Alkim Kimya	5,727	162	---	---	0%	0%	24.50	HOLD	19.09	28.3%
Hektaş	33,299	943	0.7%	0.5%	2%	1%	4.80	SELL	3.95	21.5%
Kimteks Polüretan	9,432	267	---	---	2%	1%	33.00	BUY	19.40	70.1%
Automotive and Auto Parts										
Doğuş Otomotiv	44,946	1,273	---	0.6%	5%	5%	266.60	HOLD	204.30	30.5%
Ford Otosan	330,206	9,350	2.9%	2.1%	0%	0%	1600.00	BUY	941.00	70.0%
Karınca	14,317	405	---	---	3%	2%	90.60	HOLD	73.60	23.1%
Tofaş	105,700	2,993	1.2%	0.9%	3%	2%	255.00	HOLD	211.40	20.6%
Türk Traktor	70,447	1,995	---	0.6%	-6%	-7%	1050.00	BUY	704.00	49.1%
Otokar	55,350	1,567	---	0.6%	-5%	-5%	633.60	HOLD	461.25	37.4%
Brisa	27,033	765	---	---	-2%	-3%	124.20	BUY	88.60	40.2%
Healthcare										
Lokman Hekim	4,177	118	---	---	7%	7%	27.00	BUY	19.34	39.6%
Meditera Tıbbi Malzeme	6,087	172	---	---	-3%	-4%	68.90	BUY	51.15	34.7%
MLP Sağlık	68,144	1,929	---	0.7%	-7%	-7%	532.30	BUY	356.75	49.2%
Gen İlaç ve Sağlık Ürünleri	34,500	977	---	---	-4%	-5%	104.00	HOLD	115.00	-9.6%
Selçuk Ecza Deposu	50,922	1,442	---	0.3%	2%	2%	85.00	HOLD	82.00	3.7%
Retail and Wholesale										
BİM	324,245	9,181	9.4%	6.8%	1%	0%	755.50	BUY	534.00	41.5%
Bizim Toplan	2,366	67	---	---	1%	1%	36.00	HOLD	29.40	22.4%
Mavi Giyim	31,542	893	---	0.9%	-9%	-9%	138.00	BUY	79.40	73.8%
Migros	96,230	2,725	2.4%	1.7%	-3%	-3%	800.00	BUY	531.50	50.5%
Şok Marketler	23,910	677	---	0.4%	-2%	-3%	58.50	HOLD	40.30	45.2%
Food and Beverages										
Coca Cola İçecek	159,770	4,524	---	1.4%	-5%	-5%	82.40	BUY	57.10	44.3%
TAB Gıda	40,709	1,153	---	0.3%	4%	3%	320.00	BUY	155.80	105.4%
Ülker Bisküvi	41,802	1,184	0.8%	0.6%	-4%	-4%	167.90	BUY	113.20	48.3%
Büyük Şefler Gıda	3,178	90	---	---	---	---	52.46	BUY	29.70	76.6%
White Goods and Furnitures										
Arçelik	96,224	2,725	---	0.5%	0%	0%	196.00	HOLD	142.40	37.6%
Vestel Beyaz Eşya	25,832	760	---	---	-1%	-2%	24.50	HOLD	16.77	46.1%
Vestel Elektronik	23,130	655	---	0.4%	-3%	-4%	87.00	HOLD	68.55	26.2%
Yataş	4,164	118	---	---	1%	0%	36.50	BUY	27.80	31.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,746	134	---	---	2%	1%	98.90	BUY	47.46	108.4%
Hittit Bilgisayar Hizmetleri	12,348	350	---	---	-20%	-21%	73.50	BUY	41.16	78.6%
İndeks Bilgisayar	5,775	164	---	---	1%	0%	10.80	BUY	7.70	40.3%
Karel Elektronik	8,478	240	---	---	3%	3%	17.00	BUY	10.52	61.6%
Kontrolmatik Teknoloji	25,129	712	0.6%	0.4%	0%	0%	64.00	HOLD	38.66	65.5%
Logo Yazılım	11,058	313	---	---	8%	7%	144.84	HOLD	116.40	24.4%
Turkcell	213,070	6,033	5.6%	4.1%	4%	4%	192.00	BUY	96.85	98.2%
Türk Telekom	161,280	4,567	1.0%	0.8%	6%	5%	91.00	BUY	46.08	97.5%
Defense										
Aselsan	349,296	9,890	4.5%	3.3%	6%	5%	110.00	BUY	76.60	43.6%
Construction Materials										
Akçansa	34,518	977	---	---	0%	0%	230.70	HOLD	180.30	28.0%
Çimsa	42,249	1,196	---	0.7%	-4%	-5%	68.40	BUY	44.68	53.1%
Kalekim	15,189	430	---	---	6%	5%	55.80	BUY	33.02	69.0%
Aviation										
Pegasus	109,400	3,098	2.3%	1.7%	3%	2%	362.50	BUY	218.80	65.7%
TAV Havalimanları	100,629	2,849	---	1.7%	1%	0%	460.00	BUY	277.00	66.1%
Türk Hava Yolları	404,340	11,449	9.9%	7.2%	4%	4%	454.00	BUY	293.00	54.9%
Paper and Paper Products										
Europap Tezül Kağıt	8,550	242	---	---	10%	9%	23.00	BUY	17.10	34.5%
REIT										
Emlak GYO	51,528	1,459	1.3%	0.9%	0%	-1%	19.30	BUY	13.56	42.3%
Ozak GYO	19,074	540	---	---	-6%	-7%	21.70	BUY	13.10	65.6%
Torunlar GYO	60,600	1,716	---	---	-5%	-6%	86.50	BUY	60.60	42.7%

Source: Deniz Invest Strategy and Research, Rasyonet

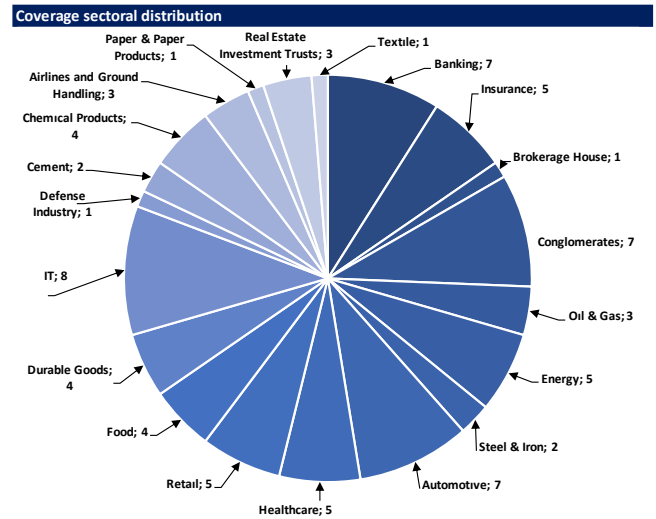
93.7%

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
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%		
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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