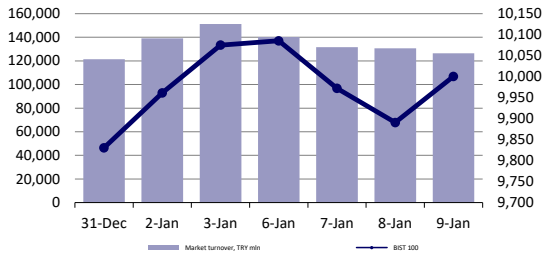


Turkish equity market performance



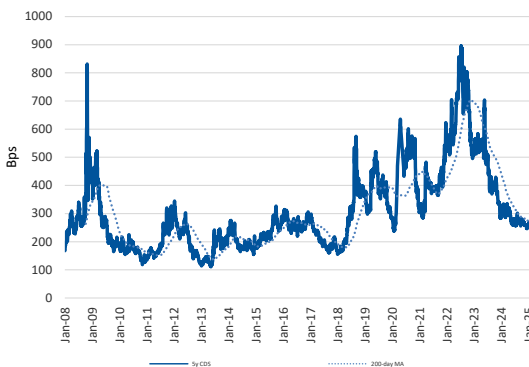
Indexes, money markets and commodities

| | Close | Previous | 1d | 1m | YTD |
|-----------------------------|---------|----------|---------|----------|---------|
| BIST 100 | 10,001 | 9,891 | 1.1% | -2.5% | 1.7% |
| Market turnover, TRY mln | 126,503 | 130,614 | -3.1% | -21.3% | 4.1% |
| Turkey 2032 (13.10.2032) | 26.46% | 26.60% | -14 bps | -27 bps | -68 bps |
| Turkey 2032 | 6.14% | 6.17% | -3 bps | 46 bps | 15 bps |
| CBRT blend. cost of funding | 48.75% | 49.38% | -63 bps | -125 bps | 0 bps |
| USD/TRY | 35.34 | 35.33 | 0.0% | 1.5% | 0.0% |
| EUR/TRY | 36.46 | 36.48 | -0.1% | -0.9% | -0.5% |
| Basket (50/50) | 35.90 | 35.91 | 0.0% | 0.3% | -0.3% |
| DOW | 42,635 | 42,528 | 0.3% | -4.0% | 0.2% |
| S&P500 | 5,918 | 5,909 | 0.2% | -2.2% | 0.6% |
| FTSE | 8,320 | 8,251 | 0.8% | -0.4% | 1.8% |
| MSCI EM | 1,066 | 1,071 | -0.4% | -4.3% | -0.8% |
| MSCI EE | 43.03 | 42.65 | 0.9% | -4.0% | 2.4% |
| Shanghai SE Comp | 3,211 | 3,230 | -0.6% | -5.6% | -4.2% |
| Nikkei | 39,605 | 39,981 | -0.9% | 1.1% | -0.7% |
| Oil (Brent) | 77.28 | 76.92 | 0.5% | 3.5% | 3.5% |
| Gold | 2,667 | 2,662 | 0.2% | 0.3% | 1.6% |

Best/worst performers

| | Ticker | Last price | 1d | Volume, TRY '000 | |
|----------------------|--------------------------------|------------|--------|------------------|-----------|
| Major gainers | | | | | |
| | Cvk Maden İşletmeleri | CVKMD | 317.00 | 5.1% | 488,008 |
| | Mlp Sağlık Hizmetleri | MPARK | 373.00 | 4.6% | 223,502 |
| | Fenerbahçe | FENER | 48.60 | 4.2% | 351,588 |
| | Çimsa | CIMSA | 46.54 | 4.2% | 663,170 |
| | Hehtaş | HEKTS | 4.10 | 3.8% | 953,189 |
| | Türkiye Sigorta | TURSG | 16.20 | 3.7% | 309,401 |
| Major losers | | | | | |
| | Bim Birleşik Mağazalar | BIMAS | 523.50 | -2.0% | 2,385,522 |
| | Otokar | OTKAR | 455.00 | -1.4% | 101,157 |
| | Işıklar Enerji Ve Yapı Holding | IEYHO | 11.58 | -0.6% | 116,329 |
| | Turkcell | TCELL | 96.30 | -0.6% | 6,164,662 |
| | Ldr Turizm | LIDER | 138.40 | -0.4% | 25,402 |
| | Batsöke Çimento | BSOKE | 11.67 | -0.3% | 45,270 |

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10,000 level, up by %1.11.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9960 – 10140 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, CVKMD, FENER, GESAN** and **ISCTR**. 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 1.3%" on a daily basis, performance of BIST 100 index was realized at 1.11%.

Today's stories:

Equities:

- **ANSGR:** Premium production in December / positive

Today in the markets

US markets are closed for stocks, global trading also put downward pressure on volumes. In the European session, benchmark indices showed volume declines of up to 30% compared to their 1-month averages, generally shaped with premiums of around 1%. US non-farm payrolls data for December will be announced today. Market consensus is for an increase of +165k. Unemployment rate is expected to be 4.2%.

Asia stock markets, excluding South Korea, followed a sell-off course, while the cautious messages from the Fed's meeting minutes increased the risk perception.

BIST 100 index increased its upward trend in the second half of the day. The index closed the day at 10,000.72 points, up 109.97 points by 1.11% from yesterday's close.

CBRT announced weekly securities statistics. While foreigners' stock portfolio increased by 42.1 million dollars in the week of 3 January, 187.5 million dollars of government domestic debt securities were purchased. Foreigners returned to buying in the first week of the year after selling a total of 270.2 million dollars worth of shares in the previous two weeks.

Equities

ANSGR: Premium production in December / positive

Anadolu Sigorta (ANSGR) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-December period amounted to TRY69,589,122,185. The figure for December was realized as TRY11,767,587,597. While the month-on-month change was realized at 94% and the year-on-year change at 49%, the year-on-year change of the total figure for the January- December 2024 period was 57%.

Analyzing the data announced by the Company on a branch basis; compared to the same period of the previous year, 117,1% growth was observed in the health group, 62,5% in the fire and natural disasters group and 83,2% in the accident group.

In terms of ANSGR, we consider the fact that premium production increased by 94% on a monthly basis and 49% on an annual basis, in addition to the 57% increase in 2024, above inflation, as positive for ANSGR. Additionally, in our recently shared Strategy Report, we predicted that Anadolu Sigorta would end the year with a gross premium production of approximately TL 65 billion. The premium production announced above our expectation sheds light on the strength of the last quarter financials.

KAP (Public Disclosure Platform) news

| Initial Public Offerings | | | | | | | | | |
|--------------------------|--------|-------------------------------------|-------------------|-------------|------------------|------------|-------------------------|---------------------------|------------|
| Date | Equity | Company | Available capital | New capital | Capital increase | | Sale of existing shares | Sale of additional shares | Sale price |
| | | | | | Paid | Bonus free | | | |
| 09.01.2025 | AKFNI | Akfen İnşaat Turizm ve Ticaret A.Ş. | 569,742,750 | 636,584,078 | 66,841,328 | - | 28,646,284 | - | ₺38.70 |

Source: Deniz Invest Strategy and Research, KAP

| Issuance of shares by public shareholders | | | | | | | | | | | | |
|---|--------|-----------------------|----------|------------------------------|-------------------|---------------|-----------------------|---------------|------------------------------|----------|-----------------|--|
| Date | Equity | Company | Index | Sector | Available capital | New capital | Paid Capital Increase | Increase rate | Bonus issue capital increase | | Type of sale | |
| | | | | | | | | | Internal Resources | Dividend | | |
| 09.01.2025 | DESA | Desa | XUSIN:IS | Investment Trust | 245,000,000 | 490,000,000 | - | 100% | 245,000,000 | - | - | |
| 09.01.2025 | EGPRO | Ege Profil | XUSIN:IS | Real Estate Investment Trust | 80,980,794 | 545,000,000 | - | 573% | 464,019,206 | - | - | |
| 09.01.2025 | BTCIM | Batı Çimento | XU100:IS | Sport | 180,000,000 | 5,580,000,000 | - | 3000% | 5,400,000,000 | - | - | |
| 09.01.2025 | GLRYH | Güler Yatırım Holding | XUMAL:IS | Holding | 120,000,000 | 600,000,000 | 240,000,000 | 400% | 240,000,000 | - | Public Offering | |

Source: Deniz Invest Strategy and Research, KAP

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

Source: Deniz Invest Strategy and Research, KAP

| KAP News | |
|----------|--|
| Equity | News |
| VESTL | Announcement Regarding the Acquisition of Entire Shares of Gruppo Industriale Vesit S.p.A. by Vestel Holland B.V., an Indirect Subsidiary of Our Company; It has been resolved that our wholly owned indirect subsidiary Vestel Holland B.V., based in the Netherlands, shall acquire the entire 120,000 shares, each with a nominal value of EUR 1, of Gruppo Industriale Vesit S.p.A. with all rights and liabilities for a total price of EUR 120,000, to be paid in cash. Gruppo Industriale Vesit S.p.A. is established under Italian law with its registered address at Via Polidoro da Caravaggio n6, Milan, Italy, and registered with trade number 06681090962 REA MI-1907603, currently engaged in the sale and distribution of Vestel products and services in Italy. A share purchase agreement has been executed for this purpose, and the share transfer was completed on January 9, 2025. |

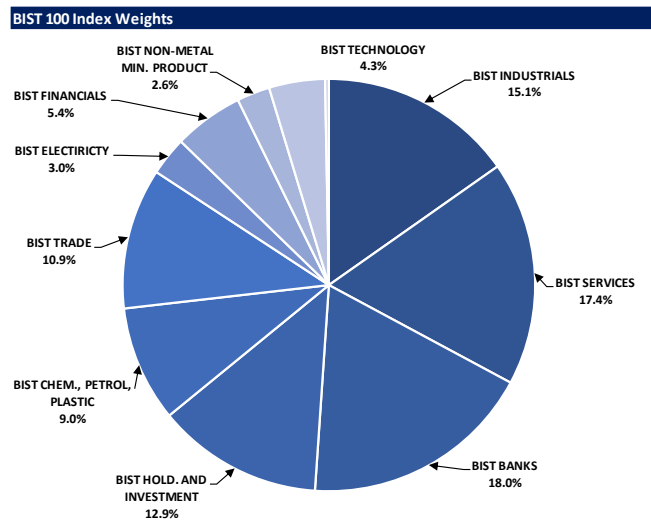
Source: Deniz Invest Strategy and Research, KAP

| Share buybacks | | | | | | | | |
|----------------|--------|----------------|----------|---------|---------------------------|-------------------|---------------------|-------------------|
| Date | Equity | Company | Index | Sector | Number of shares buybacks | Price range (TRY) | Nominal value (TRY) | Capital ratio (%) |
| 09.01.2025 | LKMNH | Lokman Hekim | XUHIZ:IS | Health | 18,500 | 19.80-19.98 | 6,350,122 | 2.94% |
| 09.01.2025 | TKFEN | Tekfen Holding | XU100:IS | Holding | 32,600 | 65,30-65,60 | 11,069,697 | 2.99% |

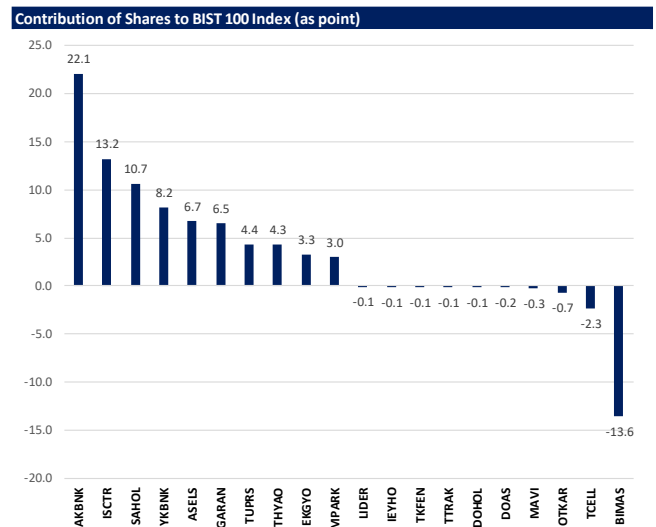
Source: Deniz Invest Strategy and Research, KAP

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

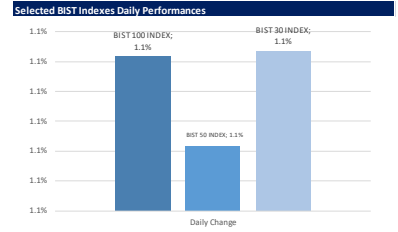


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

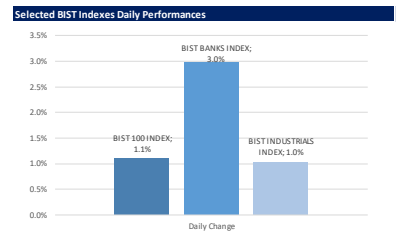
Performances of BIST indexes

| BIST Indexes | Index Description | 09.01.2025 | 08.01.2025 | Daily Change | 31.12.2024 | YTD Change |
|--------------|-----------------------------------|------------|------------|--------------|------------|------------|
| XU100 | BIST 100 INDEX | 10001 | 9891 | 1.1% | 9831 | 2% |
| XU030 | BIST 30 INDEX | 11048 | 10926 | 1.1% | 10756 | 3% |
| XU050 | BIST 50 INDEX | 8849 | 8754 | 1.1% | 8657 | 2% |
| XBANK | BIST BANKS INDEX | 15109 | 14672 | 3.0% | 14555 | 4% |
| XUTUM | BIST ALL SHARES INDEX | 11649 | 11524 | 1.1% | 11454 | 2% |
| XUMAL | BIST FINANCIALS INDEX | 12044 | 11831 | 1.8% | 11758 | 2% |
| XO30S | BIST 30 CAPPED INDEX 10 | 11302 | 11178 | 1.1% | 11004 | 3% |
| X100S | BIST 100 CAPPED INDEX 10 | 10003 | 9893 | 1.1% | 9833 | 2% |
| XBANA | BIST MAIN INDEX | 31864 | 31456 | 1.3% | 30646 | 4% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 4915 | 4873 | 0.9% | 4875 | 1% |
| XELKT | BIST ELECTRICITY INDEX | 528 | 522 | 1.1% | 512 | 3% |
| XFINK | BIST LEASING, FACTORING INDEX | 4158 | 4059 | 2.4% | 3875 | 7% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 11145 | 11064 | 0.7% | 11496 | -3% |
| XGMYO | BIST REAL EST. INV. TRUSTS INDEX | 3627 | 3597 | 0.8% | 3588 | 1% |
| XHARZ | BIST IPO INDEX | 95689 | 94720 | 1.0% | 93305 | 3% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 9167 | 9080 | 1.0% | 8914 | 3% |
| XELTM | BIST TELECOMMUNICATION INDEX | 2425 | 2433 | -0.4% | 2326 | 4% |
| XINSA | BIST CONSTRUCTION INDEX | 11702 | 11519 | 1.6% | 11505 | 2% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 5921 | 5840 | 1.4% | 5624 | 5% |
| XXMYA | BIST CHEM. PETROL. PLASTIC INDEX | 11744 | 11612 | 1.1% | 11536 | 2% |
| XKOBI | BIST SME INDUSTRIAL INDEX | 27079 | 27073 | 0.0% | 26006 | 4% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 8343 | 8247 | 1.2% | 8254 | 1% |
| XMADN | BIST MINING INDEX | 7145 | 7036 | 1.5% | 7052 | 1% |
| XMAMA | BIST BASIC METAL INDEX | 16374 | 16224 | 0.9% | 16396 | 0% |
| XMESA | BIST METAL PRODUCTS, MACH. INDEX | 21281 | 21182 | 0.5% | 21119 | 1% |
| XSADA | BIST ANADANA INDEX | 60567 | 60239 | 0.5% | 59941 | 1% |
| XSANK | BIST ANKARA INDEX | 18938 | 18729 | 1.1% | 18440 | 3% |
| XSANT | BIST ANTALYA INDEX | 10261 | 10170 | 0.9% | 9914 | 4% |
| XSBAL | BIST BALIKESIR INDEX | 10419 | 10105 | 3.1% | 10126 | 3% |
| XSBRB | BIST BURSA INDEX | 15522 | 15276 | 1.6% | 15042 | 3% |
| XSDNZ | BIST DENIZLI INDEX | 7918 | 7812 | 1.4% | 7453 | 6% |
| XSGRT | BIST INSURANCE INDEX | 62242 | 60971 | 2.1% | 66509 | -6% |
| XSIST | BIST ISTANBUL INDEX | 13053 | 12951 | 0.8% | 12784 | 2% |
| XSIZM | BIST IZMIR INDEX | 14898 | 14719 | 1.2% | 14591 | 2% |
| XSKAY | BIST KAYSERI INDEX | 33459 | 33407 | 0.2% | 33099 | 1% |
| XSKOC | BIST KOCAELI INDEX | 24214 | 23982 | 1.0% | 23606 | 3% |
| XSKON | BIST KONYA INDEX | 9149 | 9033 | 1.3% | 8768 | 4% |
| XSPOR | BIST SPORTS INDEX | 3416 | 3351 | 1.9% | 3162 | 8% |
| XSTRK | BIST TEKIRDAG INDEX | 46668 | 45633 | 2.3% | 43602 | 7% |
| XTAST | BIST NON-METAL MIN. PRODUCT INDEX | 14184 | 13882 | 2.2% | 14103 | 1% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 25002 | 25256 | -1.0% | 25386 | -2% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 3788 | 3753 | 0.9% | 3757 | 1% |
| XTM2S | BIST DIVIDEND 2S INDEX | 14148 | 13983 | 1.2% | 13926 | 2% |
| XTMTU | BIST DIVIDEND 2S INDEX | 10929 | 10799 | 1.2% | 10754 | 2% |
| XTRZM | BIST TOURISM INDEX | 1328 | 1321 | 0.5% | 1301 | 2% |
| XTUMY | BIST ALL SHARES-100 INDEX | 36682 | 36315 | 1.0% | 36091 | 2% |
| XUHZ | BIST SERVICES INDEX | 9752 | 9731 | 0.2% | 9589 | 2% |
| XULAS | BIST TRANSPORTATION INDEX | 35290 | 35091 | 0.6% | 33949 | 4% |
| XUSIN | BIST INDUSTRIALS INDEX | 13118 | 12984 | 1.0% | 13054 | 0% |
| XUSRD | BIST SUSTAINABILITY INDEX | 13715 | 13572 | 1.1% | 13486 | 2% |
| XUTEK | BIST TECHNOLOGY INDEX | 14548 | 14334 | 1.5% | 13943 | 4% |
| XYLZ | BIST STAR INDEX | 10889 | 10772 | 1.1% | 10726 | 2% |
| XYORT | BIST INVESTMENT TRUSTS INDEX | 3518 | 3502 | 0.5% | 3567 | -1% |
| XYUZ | BIST 100-30 INDEX | 17509 | 17317 | 1.1% | 17660 | -1% |
| XUDOB | BIST LIQUID 10 EX BANKS | 11699 | 11675 | 0.2% | 11395 | 3% |
| XAKUR | BIST BROKERAGE HOUSES | 46381 | 45882 | 1.1% | 49719 | -7% |
| XLBNK | BIST LIQUID BANKS | 13394 | 13015 | 2.9% | 12876 | 4% |
| XTKIS | BIST TECHNOLOGY CAPPED INDEX | 20465 | 20236 | 1.1% | 20007 | 2% |

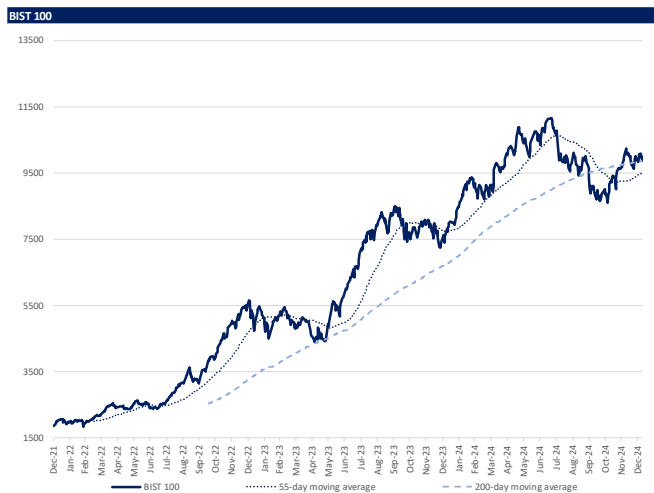
Source: Deniz Invest Strategy and Research, Rasyonet



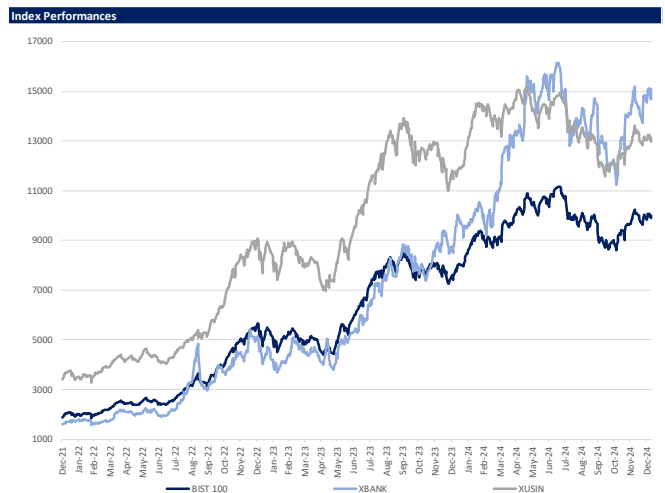
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Bottom-peak analysis of the last 90 days



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

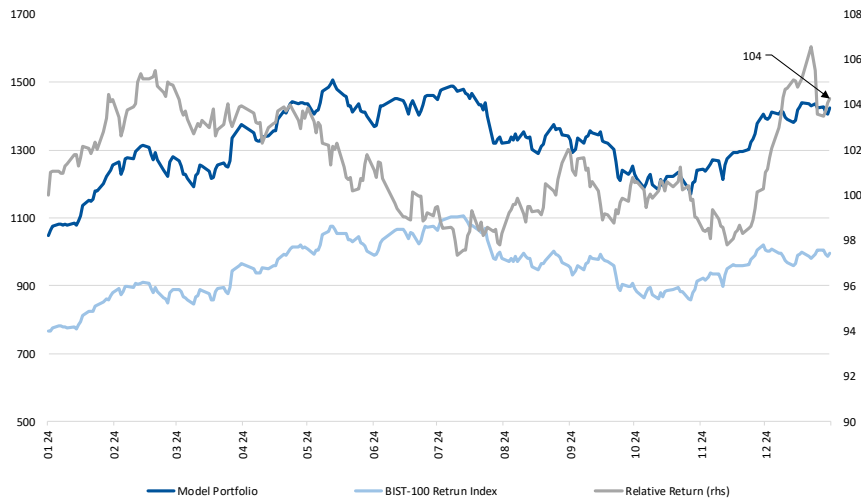
| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEFES | 172.90 | 171.50 | 0.8% | 237.50 | 171.50 | 37% | 1% | x |
| AGHOL | 308.00 | 303.00 | 1.7% | 379.50 | 275.00 | 23% | 11% | x |
| AGROT | 10.65 | 10.57 | 0.8% | 16.18 | 10.35 | 52% | 3% | x |
| AKBNK | 65.90 | 63.60 | 3.6% | 66.80 | 46.40 | 1% | 30% | x |
| AKFYE | 20.40 | 20.30 | 0.5% | 22.32 | 16.98 | 9% | 17% | x |
| AKSA | 11.61 | 11.50 | 1.0% | 12.94 | 8.05 | 11% | 31% | x |
| AKSEN | 41.12 | 40.54 | 1.4% | 41.12 | 32.34 | - | 21% | ✓ |
| ALARK | 96.15 | 94.55 | 1.7% | 101.00 | 82.70 | 5% | 14% | x |
| ALPAS | 71.50 | 71.50 | 0.0% | 71.50 | 46.84 | - | 34% | ✓ |
| ALTNY | 84.35 | 83.55 | 1.0% | 102.60 | 82.20 | 22% | 3% | x |
| ANHYT | 99.05 | 97.25 | 1.9% | 113.60 | 82.30 | 15% | 17% | x |
| ANSGR | 102.30 | 100.30 | 2.0% | 105.10 | 73.00 | 3% | 29% | x |
| ARCLK | 142.70 | 142.40 | 0.2% | 151.50 | 123.70 | 6% | 13% | x |
| ARDYZ | 41.54 | 41.36 | 0.4% | 42.44 | 29.60 | 2% | 29% | x |
| ASELS | 78.20 | 76.60 | 2.1% | 78.20 | 54.81 | - | 30% | ✓ |
| ASTOR | 119.40 | 118.60 | 0.7% | 122.90 | 65.25 | 3% | 45% | x |
| BERA | 15.91 | 15.66 | 1.6% | 16.60 | 12.38 | 4% | 22% | x |
| BIMAS | 523.50 | 534.00 | -2.0% | 605.70 | 440.57 | 16% | 16% | x |
| BRSAN | 427.50 | 425.00 | 0.6% | 575.00 | 401.00 | 35% | 6% | x |
| BRYAT | 1993.00 | 1984.00 | 0.5% | 2369.00 | 1702.00 | 19% | 15% | x |
| BSOKE | 11.67 | 11.71 | -0.3% | 22.62 | 11.67 | 94% | - | x |
| BT CIM | 141.70 | 139.00 | 1.9% | 247.70 | 129.20 | 75% | 9% | x |
| CANTE | 1.74 | 1.74 | 0.0% | 1.80 | 1.39 | 3% | 20% | x |
| CCOLA | 57.25 | 57.10 | 0.3% | 67.40 | 45.12 | 18% | 21% | x |
| CIMSA | 46.54 | 44.68 | 4.2% | 48.28 | 29.88 | 4% | 36% | x |
| CLEBI | 1963.00 | 1951.00 | 0.6% | 2225.00 | 1665.00 | 13% | 15% | x |
| CVKMD | 317.00 | 301.75 | 5.1% | 498.00 | 244.60 | 57% | 23% | x |
| CWENE | 22.10 | 21.86 | 1.1% | 26.36 | 18.95 | 19% | 14% | x |
| DOAS | 203.80 | 204.30 | -0.2% | 229.80 | 191.20 | 13% | 6% | x |
| DOHOL | 14.70 | 14.74 | -0.3% | 15.65 | 12.62 | 6% | 14% | x |
| ECILC | 46.00 | 45.96 | 0.1% | 49.98 | 37.26 | 9% | 19% | x |
| EGEEN | 9897.50 | 9825.00 | 0.7% | 11820.00 | 8992.50 | 19% | 9% | x |
| EKGYO | 14.04 | 13.56 | 3.5% | 14.13 | 9.45 | 1% | 33% | x |
| ENERY | 255.00 | 254.50 | 0.2% | 295.25 | 193.40 | 16% | 24% | x |
| ENJSA | 60.75 | 60.00 | 1.3% | 64.10 | 52.75 | 6% | 13% | x |
| ENKAI | 49.52 | 48.68 | 1.7% | 56.20 | 42.60 | 13% | 14% | x |
| EREGL | 23.86 | 23.64 | 0.9% | 27.00 | 23.10 | 13% | 3% | x |
| EUPWR | 33.66 | 33.26 | 1.2% | 36.84 | 25.84 | 9% | 23% | x |
| FENER | 48.60 | 46.64 | 4.2% | 58.04 | 40.20 | 19% | 17% | x |
| FROTO | 942.50 | 941.00 | 0.2% | 1101.35 | 847.46 | 17% | 10% | x |
| GARAN | 130.80 | 127.70 | 2.4% | 133.30 | 97.75 | 2% | 25% | x |
| GESAN | 48.68 | 47.76 | 1.9% | 53.00 | 37.92 | 9% | 22% | x |
| GOLTS | 439.50 | 427.25 | 2.9% | 519.50 | 345.75 | 18% | 21% | x |
| GLBRF | 289.50 | 283.75 | 2.0% | 289.50 | 170.80 | - | 41% | ✓ |
| HALKB | 17.40 | 16.96 | 2.6% | 17.45 | 14.33 | 0% | 18% | x |
| HEKTS | 4.10 | 3.95 | 3.8% | 4.54 | 3.36 | 11% | 18% | x |
| IEYHO | 11.58 | 11.65 | -0.6% | 12.26 | 7.52 | 6% | 35% | x |
| ISCTR | 14.48 | 14.00 | 3.4% | 14.48 | 10.99 | - | 24% | ✓ |
| ISMEN | 43.20 | 42.52 | 1.6% | 49.00 | 31.32 | 13% | 28% | x |
| KARSN | 12.39 | 12.27 | 1.0% | 18.53 | 12.11 | 50% | 2% | x |
| KCAER | 13.96 | 13.76 | 1.5% | 15.46 | 11.88 | 11% | 15% | x |
| KCHOL | 186.50 | 186.40 | 0.1% | 201.00 | 161.70 | 8% | 13% | x |
| KLSEK | 36.96 | 36.54 | 1.1% | 43.10 | 32.10 | 17% | 13% | x |
| KONTR | 39.48 | 38.66 | 2.1% | 50.50 | 37.80 | 28% | 4% | x |
| KONYA | 6615.00 | 6550.00 | 1.0% | 7800.00 | 5820.00 | 18% | 12% | x |
| KOZAA | 70.60 | 70.00 | 0.9% | 75.15 | 54.90 | 6% | 22% | x |
| KOZAL | 23.10 | 22.72 | 1.7% | 24.44 | 18.75 | 6% | 19% | x |
| KRDMD | 27.74 | 27.52 | 0.8% | 30.48 | 22.30 | 10% | 20% | x |
| LIDER | 138.40 | 138.90 | -0.4% | 164.50 | 79.65 | 19% | 42% | x |
| MAGEN | 23.38 | 23.10 | 1.2% | 23.44 | 18.81 | 0% | 20% | x |
| MAVI | 79.15 | 79.40 | -0.3% | 107.60 | 73.25 | 36% | 7% | x |
| MGROS | 533.00 | 531.50 | 0.3% | 547.00 | 395.47 | 3% | 26% | x |
| MIATK | 41.04 | 41.10 | -0.1% | 48.44 | 36.74 | 18% | 10% | x |
| MPARK | 373.00 | 356.75 | 4.6% | 420.75 | 289.25 | 13% | 22% | x |
| NTHOL | 43.80 | 43.12 | 1.6% | 54.24 | 39.07 | 24% | 11% | x |
| ODAS | 6.33 | 6.18 | 2.4% | 7.30 | 5.56 | 15% | 12% | x |
| OTKAR | 455.00 | 461.25 | -1.4% | 496.25 | 413.25 | 9% | 9% | x |
| OYAKC | 23.48 | 23.10 | 1.6% | 24.06 | 13.79 | 2% | 41% | x |
| PASEU | 29.68 | 29.50 | 0.6% | 29.68 | 20.21 | - | 32% | ✓ |
| PETKM | 18.23 | 18.15 | 0.4% | 23.88 | 17.14 | 31% | 6% | x |
| PGSUS | 219.50 | 218.80 | 0.3% | 253.25 | 213.00 | 15% | 3% | x |
| REEDR | 14.81 | 14.68 | 0.9% | 31.84 | 14.10 | 115% | 5% | x |
| SAHOL | 104.30 | 101.50 | 2.8% | 104.50 | 79.00 | 0% | 24% | x |
| SASA | 4.11 | 4.09 | 0.5% | 4.85 | 3.69 | 18% | 10% | x |
| SDTTR | 216.40 | 213.20 | 1.5% | 255.90 | 210.10 | 18% | 3% | x |
| SELEC | 81.95 | 82.00 | -0.1% | 85.00 | 60.15 | 4% | 27% | x |
| SISE | 41.30 | 41.26 | 0.1% | 44.28 | 37.66 | 7% | 9% | x |
| SKBNK | 5.16 | 5.10 | 1.2% | 5.16 | 3.84 | - | 26% | ✓ |
| SMRTG | 41.30 | 40.78 | 1.3% | 44.52 | 33.32 | 8% | 19% | x |
| SOKM | 40.86 | 40.30 | 1.4% | 53.84 | 37.74 | 32% | 8% | x |
| TABGD | 157.40 | 155.80 | 1.0% | 160.00 | 128.70 | 2% | 18% | x |
| TAVHL | 277.00 | 277.00 | 0.0% | 291.50 | 210.00 | 5% | 24% | x |
| TCELL | 96.30 | 96.85 | -0.6% | 98.50 | 79.85 | 2% | 17% | x |
| THYAO | 294.75 | 293.00 | 0.6% | 301.25 | 257.75 | 2% | 13% | x |
| TKFEN | 65.20 | 65.40 | -0.3% | 83.05 | 47.08 | 27% | 28% | x |
| TMSN | 127.20 | 125.80 | 1.1% | 138.40 | 107.50 | 9% | 15% | x |
| TOASO | 214.60 | 211.40 | 1.5% | 232.40 | 179.80 | 8% | 16% | x |
| TSKB | 13.02 | 12.68 | 2.7% | 13.13 | 10.65 | 1% | 18% | x |
| TSPOR | 1.16 | 1.13 | 2.7% | 1.34 | 0.88 | 15% | 24% | x |
| TTKOM | 46.46 | 46.08 | 0.8% | 54.85 | 43.48 | 18% | 6% | x |
| TTRAK | 702.50 | 704.00 | -0.2% | 780.50 | 647.98 | 11% | 8% | x |
| TUKAS | 7.01 | 6.96 | 0.7% | 8.30 | 6.22 | 18% | 11% | x |
| TUPRS | 145.60 | 144.30 | 0.9% | 158.90 | 140.80 | 9% | 3% | x |
| TURSG | 16.20 | 15.62 | 3.7% | 18.33 | 11.48 | 13% | 29% | x |
| ULKER | 114.10 | 113.20 | 0.8% | 157.00 | 99.80 | 38% | 13% | x |
| VAKBN | 24.52 | 24.10 | 1.7% | 25.52 | 19.31 | 4% | 21% | x |
| VESTL | 69.50 | 68.95 | 0.8% | 74.70 | 54.75 | 7% | 21% | x |
| YEOTK | 56.00 | 55.75 | 0.4% | 58.41 | 39.97 | 4% | 29% | x |
| YKBNK | 31.28 | 30.58 | 2.3% | 32.92 | 23.04 | 5% | 26% | x |
| ZOREN | 4.49 | 4.38 | 2.5% | 4.63 | 3.89 | 3% | 13% | x |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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% | 69% |
| FROTO | 07.09.2022 | 1600.00 | 70% | 217% | 7% |
| HTTBT | 03.11.2022 | 73.50 | 77% | 331% | 76% |
| KAREL | 30.11.2022 | 17.00 | 57% | 1% | -50% |
| PGSUS | 27.12.2022 | 362.50 | 65% | 112% | 16% |
| BIMAS | 16.01.2023 | 755.50 | 44% | 333% | 120% |
| CCOLA | 16.01.2023 | 82.40 | 44% | 247% | 77% |
| SAHOL | 12.05.2023 | 153.30 | 47% | 151% | 22% |
| CIMSA | 21.06.2023 | 68.40 | 47% | 193% | 54% |
| YKBNK | 21.08.2023 | 46.00 | 47% | 109% | 59% |
| GWIND | 09.07.2024 | 44.60 | 47% | -4% | 4% |
| TABGD | 18.07.2024 | 320.00 | 103% | -23% | -14% |
| GARAN | 02.08.2024 | 178.50 | 36% | 4% | 10% |
| ANSGR | 29.11.2024 | 174.30 | 70% | 11% | 8% |

| 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 | 38% | 7% | 4% |
| YTD | 0% | -2% | -2% |
| From 2019 | 2126% | 103% | 72% |

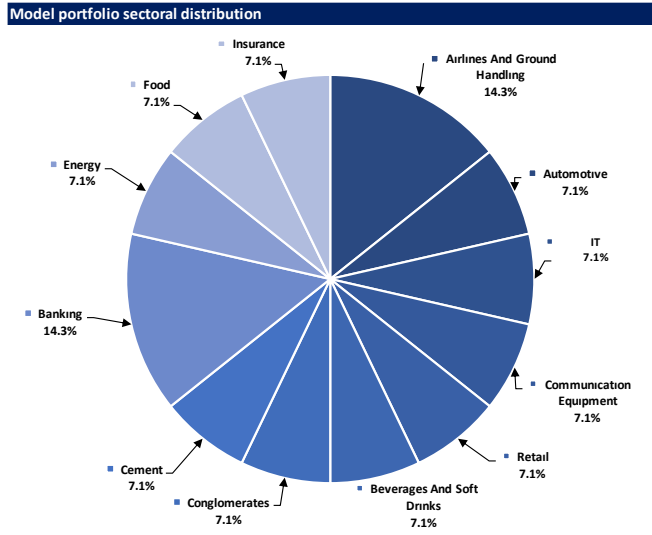


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

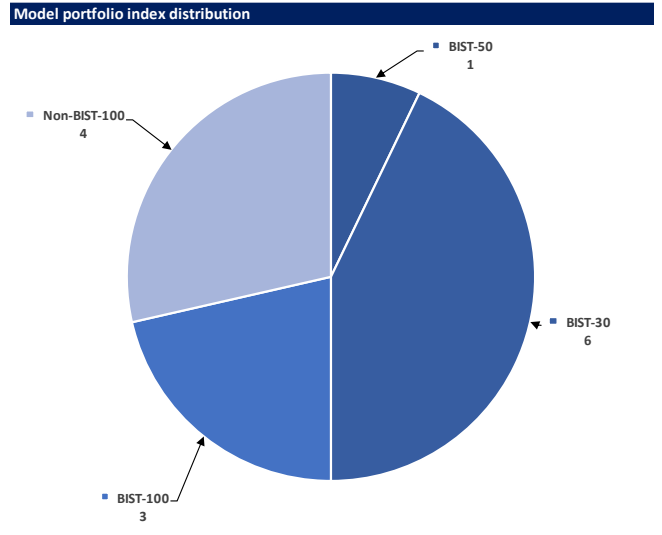
Deniz Invest Model Portfolio

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



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 | 294.75 | 1031% | 117% | 1081 | 5% | 3% | 2% | 1.01 | 0.76 | |
| TCELL | 10.10.2022 | 22.42 | 96.30 | 330% | 54% | 823 | 4% | 0% | 0% | 0.91 | 0.66 | |
| ULKER | 13.12.2022 | 38.36 | 114.10 | 197% | 56% | 759 | -3% | -4% | -4% | 0.93 | 0.52 | |
| MPARK | 16.01.2023 | 85.43 | 373.00 | 337% | 122% | 725 | -2% | 4% | 3% | 0.72 | 0.51 | |
| MAVI | 12.05.2023 | 27.42 | 79.15 | 189% | 41% | 609 | -9% | -10% | -10% | 0.84 | 0.58 | |
| ASELS | 17.07.2023 | 36.43 | 78.20 | 115% | 40% | 543 | 8% | 6% | 6% | 0.86 | 0.64 | |
| AKBNK | 21.08.2023 | 26.69 | 65.90 | 147% | 88% | 508 | 2% | 0% | -1% | 1.34 | 0.76 | |
| MGROS | 19.12.2023 | 323.98 | 533.00 | 65% | 27% | 388 | -3% | -1% | -1% | 0.93 | 0.67 | |
| KRDMD | 05.04.2024 | 23.03 | 27.74 | 20% | 14% | 280 | 2% | 0% | -1% | 1.00 | 0.67 | |
| DOHOL | 09.07.2024 | 16.28 | 14.70 | -10% | -2% | 185 | 1% | 0% | 0% | 1.02 | 0.74 | |
| AGESA | 02.09.2024 | 102.30 | 134.40 | 31% | 31% | 130 | -17% | -13% | -13% | 0.65 | 0.40 | |
| LKMNH | 16.09.2024 | 15.02 | 20.00 | 33% | 28% | 116 | 11% | 12% | 12% | 0.50 | 0.31 | |
| ISCTR | 08.01.2025 | 14.04 | 14.48 | 3% | 3% | 2 | 7% | 3% | 3% | 1.48 | 0.74 | |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

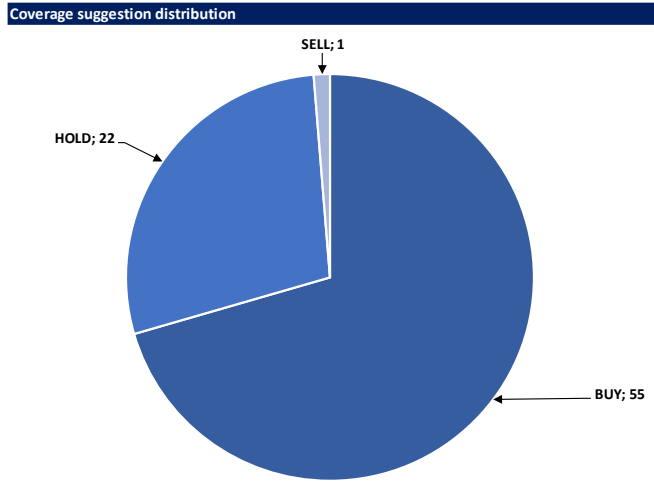
| Dates | Cyclical Portfolio index level | Relative vs XU100 | Relative vs XU30 | XU100 |
|--|--------------------------------|-------------------|------------------|-------|
| 09.01.2025 | 1224 | 78% | 78% | 687.1 |
| 02.01.2025 | 1225 | 79% | 79% | 684.4 |
| 31.12.2024 | 1224 | 81% | 81% | 675 |
| 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) | 0% | | | |
| YTD performance (Portfolio) | 0% | | | |
| Since beginning (Portfolio) | 1124% | | | |
| Weekly average beta (Portfolio) | 0.94 | | | |
| Weekly average correlation (Portfolio) | 0.61 | | | |
| Average day (Portfolio) | 473 | | | |
| Total day (Since beginning) | 1176 | | | |
| XU100 weekly performance | 0% | | | |
| XU100 YTD performance | 2% | | | |
| XU100 performance since Cyclical Portfolio beginning | 587% | | | |
| 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

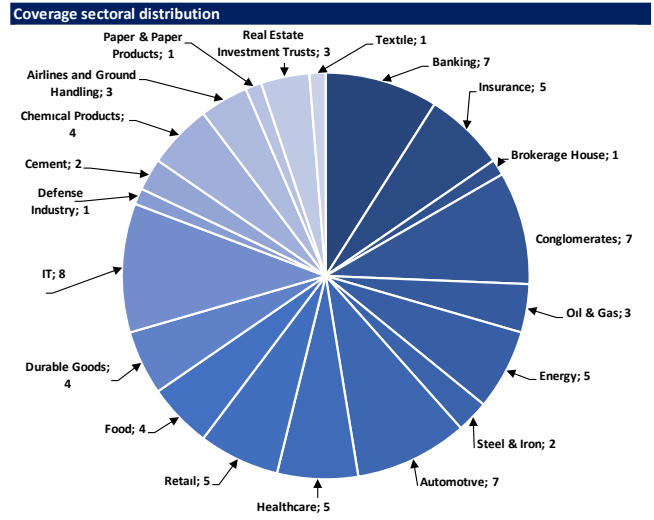
Valuations

| | 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 | | | | | | | | | | |
| Ageas Hayat Emeklilik | 24,192 | 685 | --- | --- | -17% | -19% | 212.30 | BUY | 134.40 | 58.0% |
| Akbank | 342,680 | 9,710 | 8.4% | 6.2% | 2% | 0% | 40.00 | BUY | 65.00 | 36.6% |
| Aksigorta | 11,897 | 337 | --- | --- | -3% | -5% | 10.40 | BUY | 7.38 | 40.9% |
| Anadolu Hayat Emeklilik | 42,592 | 1,207 | --- | 0.3% | -5% | -6% | 158.30 | BUY | 99.05 | 59.8% |
| Anadolu Sigorta | 51,150 | 1,449 | --- | 0.6% | -2% | -3% | 174.30 | BUY | 102.30 | 70.4% |
| Garanti Bank | 549,360 | 15,566 | 3.7% | 2.7% | 5% | 3% | 178.50 | BUY | 130.80 | 36.5% |
| Halkbank | 125,015 | 3,542 | --- | 0.4% | 7% | 6% | 21.10 | HOLD | 17.40 | 21.3% |
| İş Bankası | 362,000 | 10,257 | 5.3% | 3.9% | 7% | 5% | 21.30 | BUY | 14.48 | 47.1% |
| İş Yatırım | 64,800 | 1,836 | --- | 0.6% | -12% | -13% | 64.60 | BUY | 43.20 | 49.5% |
| TSKB | 36,456 | 1,033 | --- | 0.5% | 7% | 5% | 18.20 | BUY | 13.02 | 39.8% |
| Türkiye Sigorta | 81,000 | 2,295 | --- | 0.5% | -12% | -13% | 25.00 | BUY | 16.20 | 54.3% |
| Vakıf Bank | 243,138 | 6,889 | --- | 0.5% | 5% | 3% | 31.80 | BUY | 24.52 | 29.7% |
| Yapı Kredi Bank | 264,224 | 7,487 | 4.9% | 3.6% | 2% | 0% | 46.00 | BUY | 31.28 | 47.1% |
| Conglomerates | | | | | | | | | | |
| Alarko Holding | 41,825 | 1,185 | 0.7% | 0.5% | 5% | 3% | 140.00 | BUY | 96.15 | 45.6% |
| Doğan Holding | 38,470 | 1,090 | --- | 0.5% | 2% | 0% | 21.00 | BUY | 14.70 | 42.9% |
| Enka İnşaat | 297,120 | 8,419 | 1.7% | 1.3% | 2% | 0% | 74.00 | BUY | 49.52 | 49.4% |
| Koç Holding | 472,945 | 13,401 | 5.1% | 3.7% | 4% | 3% | 298.80 | BUY | 186.50 | 60.2% |
| Sabancı Holding | 219,069 | 6,207 | 5.3% | 3.9% | 9% | 7% | 153.30 | BUY | 104.30 | 47.0% |
| Şişecam | 126,511 | 3,585 | 3.0% | 2.2% | -1% | -2% | 52.30 | HOLD | 41.30 | 26.6% |
| Tekfen Holding | 24,124 | 684 | --- | 0.4% | -10% | -11% | 73.10 | HOLD | 65.20 | 12.1% |
| Oil, Gas and Petrochemical | | | | | | | | | | |
| Aygaz | 37,124 | 1,052 | --- | --- | -5% | -6% | 253.00 | BUY | 168.90 | 49.8% |
| Petkim | 46,202 | 1,309 | 1.1% | 0.8% | 1% | -1% | 22.00 | HOLD | 18.23 | 20.7% |
| Tüpraş | 280,541 | 7,949 | 6.7% | 4.9% | 3% | 1% | 233.00 | BUY | 145.60 | 60.0% |
| Energy | | | | | | | | | | |
| Aksa Enerji | 50,427 | 1,429 | --- | 0.4% | 5% | 3% | 52.20 | HOLD | 41.12 | 26.9% |
| Alfa Solar Enerji | 26,312 | 746 | --- | 0.2% | 5% | 3% | 82.00 | HOLD | 71.50 | 14.7% |
| Biçeren Enerji | 8,345 | 236 | --- | --- | -2% | -4% | 24.20 | BUY | 16.69 | 45.0% |
| Galata Wind Enerji | 16,416 | 465 | --- | --- | -10% | -12% | 44.60 | BUY | 30.40 | 46.7% |
| Enerjisa Enerji | 71,750 | 2,033 | --- | 0.5% | 3% | 1% | 97.60 | BUY | 60.75 | 60.7% |
| Iron, Steel and Mining | | | | | | | | | | |
| Erdemir | 167,020 | 4,733 | 3.9% | 2.9% | -2% | -4% | 37.00 | BUY | 23.86 | 55.1% |
| Kardemir (D) | 31,801 | 901 | 0.9% | 0.7% | 2% | 1% | 43.00 | BUY | 27.74 | 55.0% |
| Chemicals and Fertilizer | | | | | | | | | | |
| Akisa Akriyik | 45,105 | 1,278 | --- | 0.6% | -10% | -12% | 34.50 | HOLD | 11.61 | 24.9% |
| Akım Kimya | 8,805 | 164 | --- | --- | 2% | 0% | 24.50 | HOLD | 19.35 | 26.6% |
| Kimtaş | 34,563 | 979 | 0.7% | 0.5% | 6% | 4% | 4.80 | SELL | 4.10 | 17.1% |
| Kimteks Polilietan | 9,335 | 265 | --- | --- | 1% | -1% | 33.00 | BUY | 19.20 | 71.9% |
| Automotive and Auto Parts | | | | | | | | | | |
| Doğan Otomotiv | 44,836 | 1,270 | --- | 0.6% | 5% | 3% | 266.60 | HOLD | 208.80 | 30.8% |
| Fort Otosan | 330,733 | 9,371 | 2.9% | 2.1% | 1% | -1% | 1600.00 | BUY | 942.50 | 69.8% |
| Kordis | 14,561 | 413 | --- | --- | 5% | 3% | 90.60 | HOLD | 74.85 | 21.0% |
| Tofaş | 107,300 | 3,040 | 1.2% | 0.9% | 5% | 3% | 255.00 | HOLD | 214.60 | 18.8% |
| Türk Traktor | 70,297 | 1,992 | --- | 0.6% | -6% | -8% | 1050.00 | BUY | 702.50 | 49.5% |
| Ötokar | 54,660 | 1,547 | --- | 0.5% | -6% | -8% | 633.60 | HOLD | 455.00 | 39.3% |
| Brisa | 27,094 | 768 | --- | --- | -2% | -4% | 124.20 | BUY | 88.80 | 39.9% |
| Healthcare | | | | | | | | | | |
| Lokman Hekim | 4,320 | 122 | --- | --- | 11% | 9% | 27.00 | BUY | 20.00 | 35.0% |
| Mediterra Tıbbi Malzeme | 6,170 | 175 | --- | --- | -2% | -4% | 68.90 | BUY | 51.85 | 33.9% |
| MHP Sağlık | 71,248 | 2,019 | --- | 0.7% | -2% | -4% | 532.30 | BUY | 373.00 | 42.7% |
| Gen İlaç ve Sağlık Ürünleri | 34,530 | 978 | --- | --- | -4% | -6% | 104.00 | HOLD | 115.10 | -9.6% |
| Selçuk Ecza Deposu | 50,891 | 1,442 | --- | 0.3% | 2% | 1% | 85.00 | HOLD | 81.95 | 3.7% |
| Retail and Wholesale | | | | | | | | | | |
| BİM | 317,869 | 9,007 | 9.5% | 7.0% | -1% | -3% | 755.50 | BUY | 523.50 | 44.3% |
| Bizim Toptan | 2,397 | 68 | --- | --- | 3% | 1% | 36.00 | HOLD | 29.78 | 20.9% |
| Mavi Giyim | 31,443 | 891 | --- | 0.8% | -9% | -11% | 138.00 | BUY | 79.15 | 74.4% |
| Migros | 96,502 | 2,734 | 2.4% | 1.8% | -3% | -4% | 800.00 | BUY | 533.00 | 50.1% |
| Şok Marketler | 24,242 | 687 | --- | 0.4% | -1% | -3% | 58.50 | HOLD | 40.86 | 43.2% |
| Food and Beverages | | | | | | | | | | |
| Coca Cola İçecek | 160,190 | 4,539 | --- | 1.4% | -5% | -6% | 82.40 | BUY | 57.25 | 43.9% |
| TAB Gıda | 41,127 | 1,165 | --- | 0.3% | 5% | 3% | 320.00 | BUY | 157.40 | 103.3% |
| Ünker Bisküvi | 42,134 | 1,194 | 0.8% | 0.6% | -3% | -5% | 167.90 | BUY | 114.10 | 47.2% |
| Büyük Şeker Gıda | 3,135 | 89 | --- | --- | --- | --- | 52.46 | BUY | 29.30 | 79.0% |
| White Goods and Furnitures | | | | | | | | | | |
| Argelik | 96,426 | 2,732 | --- | 0.5% | 0% | -1% | 196.00 | HOLD | 142.70 | 37.4% |
| Vestel Beyaz Eya | 26,880 | 762 | --- | --- | -1% | -3% | 24.50 | HOLD | 16.80 | 45.8% |
| Vestel Elektronik | 23,314 | 661 | --- | 0.4% | -3% | -4% | 87.00 | HOLD | 69.50 | 25.2% |
| Yataş | 4,203 | 119 | --- | --- | 2% | 0% | 36.50 | BUY | 28.06 | 30.1% |
| Telecommunication, Technology and Software | | | | | | | | | | |
| Ateek Teknoloji | 4,982 | 141 | --- | --- | 7% | 5% | 88.80 | BUY | 49.62 | 98.5% |
| HEH Bilgisayar Hizmetleri | 11,444 | 333 | --- | --- | -20% | -21% | 73.50 | BUY | 41.48 | 77.2% |
| İndeks Bilgisayar | 5,798 | 164 | --- | --- | 1% | -1% | 10.80 | BUY | 7.73 | 39.7% |
| Karel Elektronik | 8,728 | 247 | --- | --- | 6% | 4% | 17.00 | BUY | 10.83 | 57.0% |
| Kontrolmatik Teknoloji | 25,662 | 727 | 0.6% | 0.4% | 2% | 1% | 64.00 | HOLD | 39.48 | 62.1% |
| Logo Yazılım | 11,020 | 312 | --- | --- | 8% | 6% | 144.84 | HOLD | 116.00 | 24.9% |
| Türkcell | 211,860 | 6,003 | 5.6% | 4.1% | 4% | 2% | 192.00 | BUY | 96.30 | 90.4% |
| Türk Telekom | 162,610 | 4,608 | 1.0% | 0.8% | 7% | 5% | 91.00 | BUY | 46.46 | 95.9% |
| Defense | | | | | | | | | | |
| Aselsan | 356,592 | 10,104 | 4.5% | 3.3% | 8% | 6% | 110.00 | BUY | 78.20 | 40.7% |
| Construction Materials | | | | | | | | | | |
| Akçansa | 34,863 | 988 | --- | --- | 1% | -1% | 230.70 | HOLD | 182.10 | 26.7% |
| Çimsa | 44,008 | 1,247 | --- | 0.7% | 0% | -2% | 68.40 | BUY | 46.54 | 47.0% |
| Kalekim | 15,428 | 437 | --- | --- | 8% | 6% | 55.80 | BUY | 33.54 | 66.4% |
| Aviation | | | | | | | | | | |
| Pegasus | 109,750 | 3,110 | 2.3% | 1.7% | 3% | 1% | 362.50 | BUY | 219.50 | 65.1% |
| TAV Havalimanları | 100,629 | 2,851 | --- | 1.7% | 1% | -1% | 460.00 | BUY | 277.00 | 66.1% |
| Türk Hava Yolları | 406,755 | 11,525 | 9.9% | 7.3% | 5% | 3% | 454.00 | BUY | 294.75 | 54.0% |
| Paper and Paper Products | | | | | | | | | | |
| Europap Tezül Kağıt | 8,555 | 242 | --- | --- | 10% | 8% | 23.00 | BUY | 17.11 | 34.4% |
| REIT | | | | | | | | | | |
| Emlak GYO | 53,382 | 1,512 | 1.3% | 0.9% | 3% | 1% | 19.30 | BUY | 14.04 | 37.5% |
| Özak GYO | 19,103 | 541 | --- | --- | -6% | -8% | 21.70 | BUY | 13.12 | 65.4% |
| Torunlar GYO | 60,300 | 1,709 | --- | --- | -5% | -7% | 86.50 | BUY | 60.30 | 43.4% |
| Source: Deniz Invest Strategy and Research, Rasayonet | | | 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% |
| 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

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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.