



**S&P 500**  
-0.93%



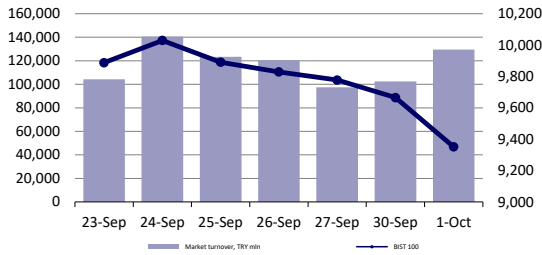
**Oil (Brent)**  
1.50%



**USD Index**  
0.41%

## Turkey morning call

### Turkish equity market performance



### Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,351	9,666	-3.3%	-4.9%	25.2%
Market turnover, TRY mln	129,586	102,424	26.5%	8.3%	39.8%
Turkey 2032 (13.10.2032)	25.92%	26.17%	-25 bps	38 bps	347 bps
Turkey 2032	5.43%	5.43%	1 bps	-28 bps	-117 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-279 bps	750 bps
USD/TRY	34.21	34.20	0.0%	0.4%	15.9%
EUR/TRY	37.90	38.11	-0.5%	0.7%	16.5%
Basket (50/50)	36.06	36.15	-0.3%	0.5%	16.2%
DOW	42,157	42,330	-0.4%	1.4%	11.9%
S&P500	5,709	5,762	-0.9%	1.1%	19.7%
FTSE	8,277	8,237	0.5%	-1.2%	7.0%
MSCI EM	1,173	1,171	0.1%	6.6%	14.5%
MSCI EE	45.40	45.97	-1.2%	-3.3%	1.3%
Shanghai SE Comp	3,336	3,088	8.1%	17.4%	12.2%
Nikkei	38,652	37,920	1.9%	0.0%	15.5%
Oil (Brent)	74.64	73.56	1.5%	-0.5%	-0.5%
Gold	2,663	2,635	1.1%	6.4%	29.1%

### Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
<b>Major gainers</b>					
	Alfa Solar Enerji	ALFAS	55.30	5.1%	96,797
	Beşiktaş Futbol Yat.	BJKAS	5.97	4.6%	990,443
	Enka İnşaat	ENKAI	46.04	1.6%	1,214,041
	Enerya Enerji	ENERY	212.00	0.5%	154,981
	İş Yatırım	ISMEN	35.16	0.2%	177,770
<b>Major losers</b>					
	Karsan Otomotiv	KARSN	15.53	-10.0%	944,835
	Odaş Elektrik	ODAS	5.91	-8.9%	462,780
	Reeder Teknoloji	REEDR	23.48	-8.4%	421,773
	Eczacıbaşı İlaç	ECILC	44.02	-8.0%	222,507
	Petkim	PETKM	20.90	-7.8%	1,781,075
	Hektaş	HEKTS	4.13	-7.6%	1,365,345

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,351 level, down by %3,25.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9150 – 9550 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: **ALFAS, BJKAS, ENKAI, GARAN and ISCTR.** We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

### Today's stories:

#### Equities:

- **TUPRS:** Continued weakness in cracks / slightly negative

**Equities:****TUPRS: Continued weakness in cracks / slightly negative**

Tüpraş shared September product cracks and differentials in its October investor presentation.

Accordingly, while average Brent oil price was 80.9 USD/barrel in August, it was 74.3 USD/barrel in September.

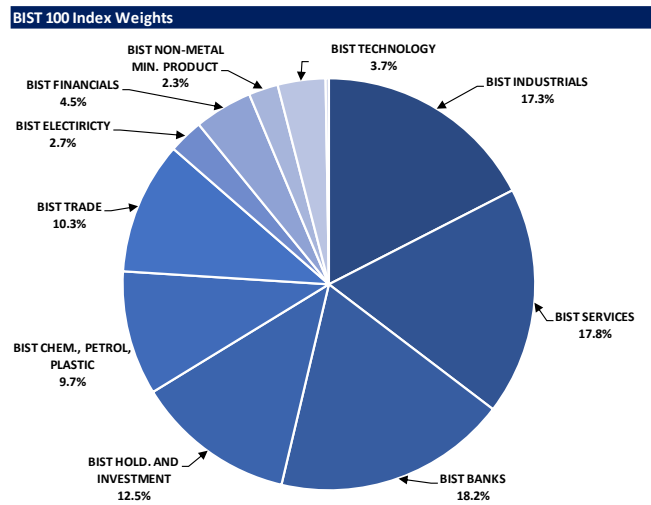
Diesel cracks rose MoM by USD0.5 per barrel to 14.8 per barrel (September 2023: USD35.1 per barrel). Jet fuel cracks was down by USD0.6 per barrel MoM to USD12.2 per barrel (September 2023: USD32.6 per barrel). Gasoline cracks declined by USD2.6 per barrel monthly to USD11.3 per barrel (September 2023: USD24.4 per barrel). We may say that there was upward course in the cracks of LPG, naphtha and high sulphur fuel oil which do not have a significant share in total sales.

When we look at the cost side, we see a widening in differentials on average.

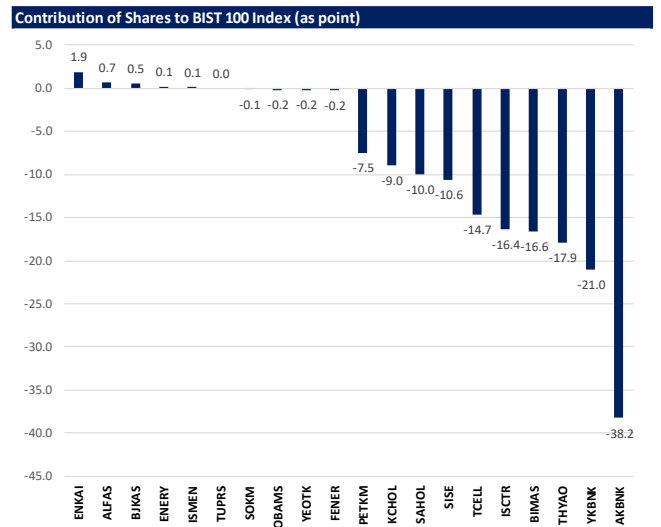
We regard September figures as slightly negative for Tüpraş due to continued weakness in cracks despite widening in differentials.

Overview: Our 12-month target price for Tüpraş is TRY228.06 and recommendation is BUY. The stock underperformed BIST 100 Index by 4% YTD. According to the last 12-month data, the stock trades at 5.0x P/E and 2.6x EV/EBITDA multiples.

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

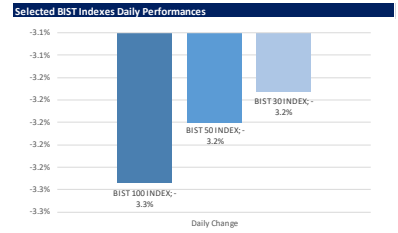


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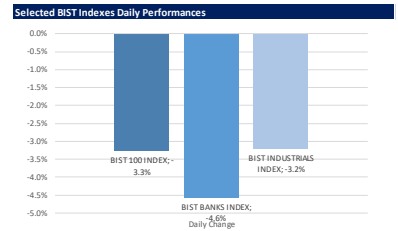
### Performances of BIST indexes

BIST Indexes	Index Description	01.10.2024	30.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9351	9656	-3.3%	7470	25%
XU200	BIST 20 INDEX	10428	10780	-3.2%	8021	30%
XU500	BIST 50 INDEX	8350	8626	-3.2%	6572	27%
XBANK	BIST BANKS INDEX	13740	14400	-4.6%	8717	58%
XUTUM	BIST ALL SHARES INDEX	10689	11053	-3.3%	8577	25%
XUMAL	BIST FINANCIALS INDEX	10866	11319	-4.0%	7888	38%
X030S	BIST 30 CAPPED INDEX 10	10679	11029	-3.2%	8193	30%
X100S	BIST 100 CAPPED INDEX 10	9353	9668	-3.3%	7472	25%
XBANA	BIST MAIN INDEX	27169	28232	-3.8%	23113	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	4525	4744	-4.6%	3706	22%
XELKT	BIST ELECTRICITY INDEX	463	473	-2.2%	452	2%
XFINK	BIST LEASING, FACTORING INDEX	3365	3506	-4.0%	3198	5%
XGIDA	BIST FOOD, BEVERAGE INDEX	11009	11297	-2.6%	9857	25%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3090	3215	-3.9%	2449	28%
XHARZ	BIST IPO INDEX	80406	83041	-3.2%	79702	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8510	8824	-3.6%	6642	28%
XILTM	BIST TELECOMMUNICATION INDEX	2349	2429	-3.3%	1391	69%
XINSA	BIST CONSTRUCTION INDEX	10257	10321	-0.6%	8943	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5003	5223	-4.2%	5267	-5%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11494	11798	-2.6%	11439	0%
XK0BI	BIST SME INDUSTRIAL INDEX	22536	23554	-4.3%	22204	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7889	8091	-2.5%	6264	26%
XMDN	BIST MINING INDEX	6361	6750	-5.8%	5363	19%
XMANA	BIST BASIC METAL INDEX	16618	17123	-2.9%	14826	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19405	20347	-3.7%	18675	4%
XSADA	BIST ADANA INDEX	61087	63406	-3.7%	66137	-8%
XSMNK	BIST ANKARA INDEX	15624	16180	-3.4%	12998	20%
XSANT	BIST ANTALYA INDEX	9016	9387	-4.0%	11026	-18%
XSBAL	BIST BALIKESIR INDEX	8613	8884	-3.1%	8036	7%
XSBUR	BIST BURSA INDEX	14781	15454	-4.4%	14349	3%
XSDNZ	BIST DENIZLI INDEX	7919	8077	-2.0%	6224	27%
XSGRT	BIST INSURANCE INDEX	49322	51868	-4.9%	33697	46%
XSIST	BIST ISTANBUL INDEX	12121	12492	-3.0%	9479	28%
XSI2M	BIST IZMIR INDEX	14410	15226	-5.4%	13131	10%
XSKAY	BIST KAYSERI INDEX	29193	30215	-3.4%	28581	2%
XSKOC	BIST KOCAELI INDEX	24435	24861	-1.7%	23577	4%
XSKON	BIST KONYA INDEX	8638	9052	-4.6%	7870	10%
XSPOR	BIST SPORTS INDEX	3493	3512	-0.5%	3668	-5%
XSTRR	BIST TEKIRGAG INDEX	37538	38683	-3.0%	39257	-4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11781	12274	-4.0%	10958	8%
XTGRT	BIST W. AND RETAIL TRADE INDEX	23202	23821	-2.6%	16660	39%
XTEKS	BIST TEXTILE, LEATHER INDEX	3395	3500	-3.0%	2994	13%
XTM2S	BIST DIVIDEND 25 INDEX	13222	13677	-3.3%	9394	41%
XTMTU	BIST DIVIDEND INDEX	10027	10373	-3.3%	7491	34%
XTRZM	BIST TOURISM INDEX	1180	1216	-3.0%	997	18%
XTUMY	BIST ALL SHARES-100 INDEX	31680	32798	-3.4%	25772	23%
XUHZ	BIST SERVICES INDEX	8960	9194	-2.6%	6839	31%
XULAS	BIST TRANSPORTATION INDEX	32821	33668	-2.5%	24695	33%
XUSIN	BIST INDUSTRIALS INDEX	12410	12819	-3.2%	11532	8%
XUSRD	BIST SUSTAINABILITY INDEX	12914	13311	-3.0%	9694	33%
XUTEK	BIST TECHNOLOGY INDEX	12212	12609	-3.1%	9541	28%
XYL0Z	BIST STAR INDEX	10029	10371	-3.3%	8042	25%
XYORT	BIST INVESTMENT TRUSTS INDEX	3196	3316	-3.6%	3385	-6%
XYLZO	BIST 100-30 INDEX	15913	16488	-3.5%	14042	13%
X10NB	BIST LIQUID 10 EX BANKS	11411	11683	-2.3%	9883	15%
XAKUR	BIST BROKERAGE HOUSES	38146	38298	-0.4%	36746	4%
XLBNK	BIST LIQUID BANKS	12261	12823	-4.4%	7700	59%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18282	19037	-4.0%	14089	30%

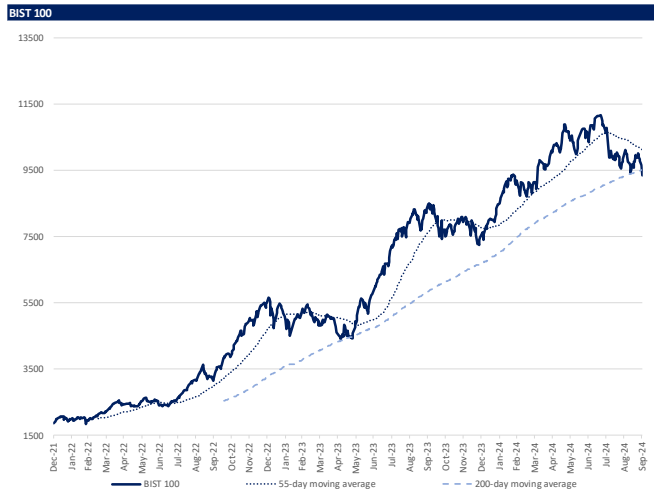
Source: Deniz Invest Strategy and Research, Rasyonet



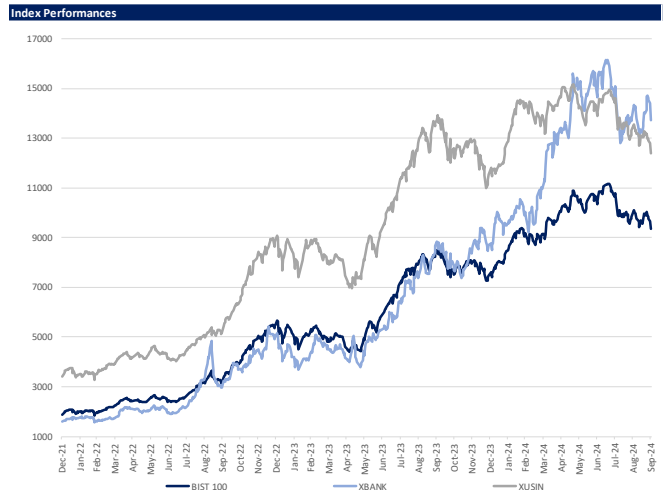
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## Scoring system with selected indicators on daily basis



### 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
ALFAS	55.30	52.60	5.13%	96.80	48.81	-1.38	✓	✓	✓	✓	✓	×	✓	87.5	87.5
BİKAS	5.97	5.71	4.55%	990.44	38.00	-0.29	✓	✓	✓	✓	×	×	✓	75.0	75.0
ENKAİ	46.04	45.30	1.63%	1,214.04	45.27	-0.45	✓	✓	✓	✓	×	×	✓	75.0	75.0
GARAN	121.70	122.40	-0.57%	3,219.62	58.93	2.55	✓	×	✓	✓	✓	✓	×	66.0	66.0
İSCTR	13.47	14.06	-4.20%	6,805.16	47.32	0.07	✓	×	✓	✓	✓	✓	×	66.0	66.0
İSMEN	35.16	35.10	0.17%	177.77	44.49	-0.39	✓	×	✓	✓	×	×	×	66.0	66.0
ENERY	212.00	211.00	0.47%	154.98	55.87	2.81	×	✓	✓	✓	×	×	×	62.5	62.5
AKBNK	57.65	61.60	-6.41%	4,653.91	42.91	0.56	✓	×	✓	✓	×	✓	×	53.5	53.5
AİSŞA	8.94	9.22	-3.04%	136.04	45.93	0.05	✓	×	✓	✓	×	×	×	53.5	53.5
ALTYN	90.95	98.25	-7.43%	1,375.89	43.30	-0.57	✓	×	✓	✓	×	×	×	53.5	53.5
ASELS	58.40	59.25	-1.43%	2,219.22	49.17	0.39	✓	×	✓	✓	×	×	×	53.5	53.5
CİMSA	33.50	35.08	-4.50%	260.02	40.01	0.18	✓	×	✓	✓	×	×	×	53.5	53.5
DOAS	216.30	218.90	-1.19%	276.95	42.28	-2.18	✓	×	✓	✓	×	×	×	53.5	53.5
EKGYD	11.15	12.02	-7.24%	2,944.27	42.25	0.06	✓	×	✓	✓	×	×	×	53.5	53.5
GÜBRİF	198.10	204.50	-3.13%	1,643.75	63.53	8.36	✓	×	✓	✓	×	×	×	53.5	53.5
HALKB	16.24	16.86	-3.68%	751.38	43.83	0.09	✓	×	✓	✓	×	×	×	53.5	53.5
HEKTS	4.13	4.47	-7.61%	1,365.34	45.18	0.03	✓	×	✓	✓	×	×	×	53.5	53.5
KARNS	15.53	17.25	-9.97%	944.84	37.74	0.04	✓	×	✓	✓	×	×	×	53.5	53.5
KCHOL	183.70	188.20	-2.39%	3,386.09	46.71	-1.03	✓	×	✓	✓	×	×	×	53.5	53.5
KOZAA	65.20	68.65	-5.03%	332.05	47.35	1.01	✓	×	✓	✓	×	×	×	53.5	53.5
KTELE	48.54	50.00	-2.92%	1,150.34	43.99	0.12	✓	×	✓	✓	×	×	×	53.5	53.5
MAVİ	88.00	90.20	-2.44%	327.41	32.81	-3.80	✓	×	✓	✓	×	×	×	53.5	53.5
PGSUS	232.80	239.30	-2.72%	1,949.36	45.68	2.89	✓	×	✓	✓	×	×	×	53.5	53.5
SASA	4.14	4.30	-3.72%	1,885.07	35.46	-0.17	✓	×	✓	✓	×	×	×	53.5	53.5
SKBNK	4.06	4.35	-6.67%	370.66	37.14	0.04	✓	×	✓	✓	×	×	×	53.5	53.5
TİMSİ	119.40	127.00	-5.98%	136.01	40.79	1.12	✓	×	✓	✓	×	×	×	53.5	53.5
TİKOM	48.96	49.80	-1.69%	1,150.34	43.99	0.12	✓	×	✓	✓	×	×	×	53.5	53.5
TUPRS	155.20	155.20	0.00%	4,365.54	52.20	1.25	✓	×	✓	✓	×	×	×	53.5	53.5
VAKBN	22.36	22.88	-2.27%	717.66	55.23	0.67	✓	×	✓	✓	×	×	×	53.5	53.5
YEOTK	160.10	161.50	-0.87%	445.96	34.78	-5.42	✓	×	✓	✓	×	×	×	53.5	53.5
AGHOL	302.00	311.75	-3.13%	227.13	33.97	-8.37	✓	×	✓	✓	×	×	×	41.0	41.0
AKFYF	1.96	2.05	-4.39%	132.95	33.67	-0.04	✓	×	✓	✓	×	×	×	41.0	41.0
AKSEN	36.90	38.94	-3.76%	154.28	42.06	0.07	✓	×	✓	✓	×	×	×	41.0	41.0
ALARK	89.80	94.40	-4.87%	428.68	35.81	-1.32	✓	×	✓	✓	×	×	×	41.0	41.0
ANSGR	76.10	80.05	-4.93%	130.98	40.93	-0.82	✓	×	✓	✓	×	×	×	41.0	41.0
ARCLK	138.80	144.30	-3.81%	363.96	40.52	-1.33	✓	×	✓	✓	×	×	×	41.0	41.0
ARDYZ	33.02	35.20	-6.19%	96.11	33.76	-0.38	✓	×	✓	✓	×	×	×	41.0	41.0
BERA	14.30	14.94	-4.28%	115.91	34.69	-0.31	✓	×	✓	✓	×	×	×	41.0	41.0
BİHNH	336.25	363.75	-7.58%	219.43	31.69	-9.59	✓	×	✓	✓	×	×	×	41.0	41.0
BRYAT	1,861.00	1,974.00	-5.72%	140.70	38.53	-20.88	✓	×	✓	✓	×	×	×	41.0	41.0
CANTE	1.51	1.60	-5.63%	188.85	31.74	-0.03	✓	×	✓	✓	×	×	×	41.0	41.0
CLEBİ	1,797.00	1,835.00	-2.07%	108.14	38.61	-24.86	✓	×	✓	✓	×	×	×	41.0	41.0
ECİLÇ	44.02	47.84	-7.98%	222.51	33.56	-1.08	✓	×	✓	✓	×	×	×	41.0	41.0
EREĞL	52.70	53.50	-1.50%	4,544.93	64.02	0.80	×	×	✓	✓	×	×	×	41.0	41.0
EUPWR	80.00	84.60	-5.44%	170.92	35.20	-1.85	✓	×	✓	✓	×	×	×	41.0	41.0
FROTO	896.50	918.00	-2.34%	811.55	44.13	-4.03	✓	×	✓	✓	×	×	×	41.0	41.0
KOZAL	21.78	23.22	-6.20%	1,554.85	35.99	-0.30	✓	×	✓	✓	×	×	×	41.0	41.0
KRDMD	25.90	26.90	-3.72%	1,254.71	55.78	0.38	×	×	✓	✓	×	×	×	41.0	41.0
LMKDC	22.12	22.78	-2.90%	126.10	40.41	-0.23	✓	×	✓	✓	×	×	×	41.0	41.0
OBAMS	32.10	32.60	-1.53%	175.72	37.52	-0.79	✓	×	✓	✓	×	×	×	41.0	41.0
OTASE	428.00	440.50	-2.84%	86.55	31.26	-14.50	✓	×	✓	✓	×	×	×	41.0	41.0
PEKGY	4.40	4.63	-4.97%	140.94	34.24	-0.21	✓	×	✓	✓	×	×	×	41.0	41.0
PETKM	20.90	22.66	-7.77%	1,781.07	33.90	-0.19	✓	×	✓	✓	×	×	×	41.0	41.0
RGYAS	109.70	113.80	-3.60%	78.58	48.47	0.45	×	×	✓	✓	×	×	×	41.0	41.0
TCELL	91.75	95.20	-3.62%	1,902.03	38.79	-1.29	✓	×	✓	✓	×	×	×	41.0	41.0
THYAO	277.75	285.00	-2.54%	9,764.25	36.65	-2.30	✓	×	✓	✓	×	×	×	41.0	41.0
TOASO	205.70	215.50	-4.55%	31.80	807.59	7.06	✓	×	✓	✓	×	×	×	41.0	41.0
TTRAK	695.00	705.00	-1.56%	218.07	37.58	-7.29	✓	×	✓	✓	×	×	×	41.0	41.0
TURSG	11.76	12.41	-5.24%	140.44	37.87	-0.21	✓	×	✓	✓	×	×	×	41.0	41.0
VESBE	17.04	17.32	-1.62%	84.22	39.28	-0.25	✓	×	✓	✓	×	×	×	41.0	41.0
YKBNK	29.14	30.92	-5.76%	6,457.66	42.69	-0.02	✓	×	✓	✓	×	×	×	41.0	41.0
ZOREN	4.07	4.23	-3.78%	300.03	30.22	-0.13	✓	×	✓	✓	×	×	×	41.0	41.0
KONYA	6,645.00	6,680.00	-0.52%	168.39	46.36	57.09	×	×	✓	✓	×	×	×	37.5	37.5
PAPİP	72.10	74.50	-3.22%	47.75	35.42	-9.19	×	×	✓	✓	×	×	×	37.5	37.5
SOKM	47.28	47.40	-0.25%	473.43	41.73	-1.89	×	×	✓	✓	×	×	×	37.5	37.5
ADEL	37.00	37.90	-2.37%	143.55	27.97	-2.36	×	×	✓	✓	×	×	×	33.0	33.0
AKFYE	18.04	18.88	-4.45%	113.59	26.73	-0.94	×	×	✓	✓	×	×	×	33.0	33.0
FENER	111.00	112.80	-1.60%	641.06	28.36	-6.24	×	×	✓	✓	×	×	×	33.0	33.0
KİLER	37.70	39.20	-3.83%	79.09	29.48	-1.23	×	×	✓	✓	×	×	×	33.0	33.0
MAATK	40.66	43.10	-5.66%	434.06	26.29	-1.91	×	×	✓	✓	×	×	×	33.0	33.0
ODAS	5.91	6.49	-8.94%	462.78	27.18	-0.26	×	×	✓	✓	×	×	×	33.0	33.0
REEDR	23.48	25.62	-8.35%	421.77	20.11	-1.86	×	×	✓	✓	×	×	×	33.0	33.0
SMRTG	36.58	38.40	-4.74%	121.06	28.61	-1.51	×	×	✓	✓	×	×	×	33.0	33.0
TABDG	135.60	138.00	-1.74%	130.82	27.11	-7.05	×	×	✓	✓	×	×	×	33.0	33.0
TURKAS	5.84	6.18	-4.74%	114.10	29.36	-0.26	×	×	✓	✓	×	×	×	33.0	33.0
ULKER	131.50	140.00	-6.07%	827.02	29.24	-3.82	×	×	✓	✓	×	×	×	33.0	33.0
AFEES	192.90	196.30	-1.73%	466.68	32.87	-9.52	×	×	✓	✓	×	×	×	28.5	28.5
BRŞAN	444.50	473.75	-6.17%	473.73	43.06	6.78	×	×	✓	✓	×	×	×	28.5	28.5
DOHOL	14.55	15.12	-3.77%	296.53	43.05	-0.17	×	×	✓	✓	×	×	×	28.5	28.5
ENİSA	58.25	59.25	-1.69%	239.93	45.70	-0.62	×	×	✓	✓	×	×	×	28.5	28.5
KOAKR	37.48	39.82	-5.88%	152.22	34.60	-1.24	×	×	✓	✓	×	×	×	28.5	28.5
KONTR	42.54	44.10	-3.54%	491.86	37.54	-1.64	×	×	✓	✓	×	×	×	28.5	28.5
OYAKK	62.80	66.50	-5.56%	297.54	42.94	-1.05	×	×	✓	✓	×	×	×	28.5	28.5
SAHOL	94.75	97.35	-2.67%	1,573.00	48.02	1.38	×	×	✓	✓	×	×	×	28.5	28.5
SİSE	41.12	43.10	-4.59%	1,528.20	43.01	-0.31	×	×	✓	✓	×	×	×	28.5	28.5
AGROT	13.20	13.95	-5.38%	293.94	30.64	-0.71	×	×	✓	✓	×	×	×	16.0	16.0
ASTOR	73.65	77.95	-5.52%	700.67	36.06	-0.76	×	×	✓	✓	×	×	×	16.0	16.0
BİMAS	479.50	492.14	-2.57%	2,651.27	30.64	-12.71	×	×	✓	✓	×	×	×	16.0	16.0
CCOLA	56.65	57.00	-0.61%	432.11	33.52	-2.23	×	×	✓	✓	×	×	×	16.0	16.0
EĞEEN	10,235.00	10,800.00	-5.23%	293.64	42.03	-79.14	×	×	✓	✓	×	×	×	16.0	16.0
GESAN	39.50	41.30	-4.36%	91.73	35.49	-0.81	×	×	✓	✓	×	×	×	16.0	16.0
GOLTS	415.50	430.75	-3.54%	168.15	35.67	-4.20	×	×	✓	✓	×	×	×	16.0	16.0
MPARK	317.75	327.00	-2.83%	59.76	41.74	-5.05	×	×	✓	✓	×				

## 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?
ADEL	37.00	37.90	-2.4%	64.62	37.00	75%	-	x
AEFES	192.90	196.30	-1.7%	301.75	192.40	56%	0%	x
AGHOL	302.00	311.75	-3.1%	466.50	302.00	54%	-	x
AGROT	13.20	13.95	-5.4%	25.78	13.20	95%	-	x
AKBNK	57.65	61.60	-6.4%	69.80	52.95	21%	8%	x
AKFGY	1.96	2.05	-4.4%	2.58	1.96	32%	-	x
AKFYE	18.04	18.88	-4.4%	29.00	18.04	61%	-	x
AKSA	8.94	9.22	-3.0%	12.38	8.39	38%	6%	x
AKSEN	36.90	38.34	-3.8%	48.14	36.06	30%	2%	x
ALARK	89.80	94.40	-4.9%	122.50	89.35	36%	1%	x
ALFAS	55.30	52.60	5.1%	83.45	52.00	51%	6%	x
ALTNY	90.95	98.25	-7.4%	123.40	51.50	36%	43%	x
ANSGR	76.10	80.05	-4.9%	118.30	73.00	55%	4%	x
ARCLK	138.80	144.30	-3.8%	195.00	133.90	40%	4%	x
ARDYZ	33.02	35.20	-6.2%	41.95	33.02	27%	-	x
ASELS	58.40	59.25	-1.4%	65.00	54.50	11%	7%	x
ASTOR	73.65	77.95	-5.5%	107.52	71.10	46%	3%	x
BERA	14.30	14.94	-4.3%	20.10	14.30	41%	-	x
BIMAS	479.50	492.14	-2.6%	620.33	462.05	29%	4%	x
BINHO	336.25	363.75	-7.6%	491.50	336.25	46%	-	x
BIKAS	5.97	5.71	4.6%	8.96	5.70	50%	5%	x
BRSAN	444.50	473.75	-6.2%	575.00	349.00	29%	21%	x
BRYAT	1861.00	1974.00	-5.7%	2812.50	1718.00	51%	8%	x
BTCIM	167.00	174.20	-4.1%	247.70	132.00	48%	21%	x
CANTE	1.51	1.60	-5.6%	2.39	1.51	58%	-	x
CCOLA	56.65	57.00	-0.6%	81.59	56.65	44%	-	x
CIMSA	33.50	35.08	-4.5%	37.54	29.34	12%	12%	x
CLEBI	1797.00	1835.00	-2.1%	2595.00	1797.00	44%	-	x
CWENE	167.40	174.60	-4.1%	250.56	167.40	50%	-	x
DOAS	216.30	218.90	-1.2%	297.05	215.60	37%	0%	x
DOHOL	14.55	15.12	-3.8%	17.32	14.03	19%	4%	x
ECILC	44.02	47.84	-8.0%	59.48	44.02	35%	-	x
EGENE	10235.00	10800.00	-5.2%	14042.81	9900.00	37%	3%	x
EKGYO	11.15	12.02	-7.2%	12.70	8.53	14%	23%	x
ENERY	212.00	211.00	0.5%	222.50	165.30	5%	22%	x
ENJSA	58.25	59.25	-1.7%	71.15	55.35	22%	5%	x
ENKAI	46.04	45.30	1.6%	51.70	39.60	12%	14%	x
EREGL	52.70	53.50	-1.5%	59.40	46.22	13%	12%	x
EUPWR	80.00	84.60	-5.4%	136.10	80.00	70%	-	x
FENER	111.00	112.80	-1.6%	195.40	104.50	76%	6%	x
FROTO	896.50	918.00	-2.3%	1222.00	859.50	36%	4%	x
GARAN	121.70	122.40	-0.6%	132.90	98.45	9%	19%	x
GESAN	39.50	41.30	-4.4%	68.80	39.50	74%	-	x
GOLTS	415.50	430.75	-3.5%	553.50	415.50	33%	-	x
GUBRF	198.10	204.50	-3.1%	204.50	132.00	3%	33%	x
HALKB	16.24	16.86	-3.7%	19.82	15.22	22%	6%	x
HEKTS	4.13	4.47	-7.6%	5.84	3.89	41%	6%	x
ISCTR	13.47	14.06	-4.2%	17.62	12.48	31%	7%	x
ISMEN	35.16	35.10	0.2%	43.00	33.80	22%	4%	x
KARSN	15.53	17.25	-10.0%	18.53	11.36	19%	27%	x
KCAER	37.48	39.82	-5.9%	57.19	37.48	53%	-	x
KCHOL	183.70	188.20	-2.4%	261.75	172.00	42%	6%	x
KLSEK	37.70	39.20	-3.8%	56.12	37.70	49%	-	x
KONTR	42.54	44.10	-3.5%	69.58	41.96	64%	1%	x
KONNYA	6645.00	6980.00	-4.8%	9515.00	6342.50	43%	5%	x
KOZAA	65.20	68.65	-5.0%	74.00	48.68	13%	25%	x
KOZAL	21.78	23.22	-6.2%	28.68	19.95	32%	8%	x
KRDMD	25.90	26.90	-3.7%	32.90	22.30	27%	14%	x
KTLEV	48.54	50.00	-2.9%	71.50	38.30	47%	21%	x
LMKDC	22.12	22.78	-2.9%	27.28	19.50	23%	12%	x
MAVI	88.00	90.20	-2.4%	136.20	88.00	55%	-	x
MGRGS	439.50	450.00	-2.3%	581.50	439.50	32%	-	x
MIATK	40.66	43.10	-5.7%	67.10	40.66	65%	-	x
MPARK	317.75	327.00	-2.8%	386.75	270.25	22%	15%	x
OBAMS	32.10	32.60	-1.5%	40.16	32.10	25%	-	x
ODAS	5.91	6.49	-8.9%	9.36	5.91	58%	-	x
OTKAR	428.00	440.50	-2.8%	659.00	428.00	54%	-	x
OYAKC	62.80	66.50	-5.6%	79.25	57.95	26%	8%	x
PAPIL	72.10	74.50	-3.2%	157.43	67.95	118%	6%	x
PEKGY	4.40	4.63	-5.0%	9.49	4.40	116%	-	x
PETKM	20.90	22.66	-7.8%	25.98	20.38	24%	2%	x
PGSUS	232.80	239.30	-2.7%	257.00	198.40	10%	15%	x
REEDR	23.48	25.62	-8.4%	46.80	23.48	99%	-	x
RGYAS	109.70	113.80	-3.6%	132.40	102.60	21%	6%	x
SAHOL	94.75	97.35	-2.7%	109.70	85.95	16%	9%	x
SASA	4.14	4.30	-3.7%	6.10	4.14	47%	-	x
SISE	41.12	43.10	-4.6%	54.50	39.62	33%	4%	x
SKBNK	4.06	4.35	-6.7%	4.65	3.60	15%	11%	x
SMRTG	36.58	38.40	-4.7%	55.95	36.58	53%	-	x
SOKM	47.28	47.40	-0.2%	65.34	44.86	38%	5%	x
TABGD	135.60	138.00	-1.7%	208.98	135.60	54%	-	x
TAVHL	238.70	249.70	-4.4%	290.75	233.30	22%	2%	x
TCELL	91.75	95.20	-3.6%	114.80	89.60	25%	2%	x
THYAO	277.75	285.00	-2.5%	321.50	277.00	16%	0%	x
TKFEN	49.52	52.00	-4.8%	59.40	49.38	20%	0%	x
TMSN	119.40	127.00	-6.0%	150.00	108.60	26%	9%	x
TOASO	205.70	215.50	-4.5%	350.50	205.50	70%	0%	x
TSKB	11.49	11.74	-2.1%	13.12	10.74	14%	7%	x
TTKOM	48.96	49.80	-1.7%	54.85	44.22	12%	10%	x
TRAK	695.00	706.00	-1.6%	1044.00	690.00	50%	1%	x
TUKAS	6.84	7.18	-4.7%	9.60	6.84	40%	-	x
TUPRS	155.20	155.20	0.0%	181.21	142.91	17%	8%	x
TURSG	11.76	12.41	-5.2%	18.54	11.76	58%	-	x
ULKER	131.50	140.00	-6.1%	187.30	131.50	42%	-	x
VAKBN	22.36	22.88	-2.3%	25.20	18.10	19%	19%	x
VESBE	17.04	17.32	-1.6%	23.27	16.67	37%	2%	x
VESTL	62.65	64.45	-2.8%	95.75	59.35	53%	5%	x
YEOTK	160.10	161.50	-0.9%	218.80	159.40	37%	0%	x
YKBNK	29.14	30.92	-5.8%	37.78	27.20	30%	7%	x
ZOREN	4.07	4.23	-3.8%	6.33	4.07	56%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemciilik	STATIONARY	20.30	16.68	3.77	48%	9.6	28%	0.1%
ADEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.44	4.20	0.69	42%	114.2	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.90	2.57	0.22	34%	73.5	34%	0.9%
AGNOT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	134.63	162.50	6.77	2%	15.8	25%	0.2%
AANKB	Akbank	BANKING	5.03			30%	299.8	52%	3.3%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.48	7.51	-1%	7.6	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.34	8.32	5.27	31%	18.3	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.90	7.24	1.30	19%	34.7	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.23	9.41	2.12	16%	45.3	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	11.62		4.58	9%	30.1	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	29.93	16.87	2.38	26%	20.4	20%	0.3%
ALTYN	Altiny Savimma Teknolojileri	IT	37.85	28.79	13.88		22.4	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.51			52%	38.1	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	14.31	7.62	0.49	12%	93.8	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.47	4.75	3.41	41%	5.6	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	23.54	14.07	3.08	14%	266.3	26%	3.3%
ASTOR	Astor Enerji	ENERGY	11.65	8.41	2.86	52%	73.5	28%	0.9%
BTGIM	Beti Cimento	CEMENT	9.00	18.54	2.60	39%	30.1	42%	0.4%
CANTE	Can2 Termik	ENERGY		5.82	1.90	-5%	10.6	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.08	7.95	1.45	64%	158.5	25%	2.0%
CIMS4	Cimsa	CEMENT	10.02	8.53	1.48	19%	31.7	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.86	10.82	3.14	50%	43.7	12%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	44.17	10.15	2.18	8%	20.7	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.76	2.30	0.30	48%	47.6	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.79	2.29	0.41	-11%	38.1	36%	0.5%
ECILC	Eczacibasi Ilac	HEALTHCARE	10.35	58.29	4.25	9%	30.2	19%	0.4%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	51.18	32.03	7.21	16%	32.2	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		7.70	1.96	-2%	42.4	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	6.61	21.99	1.64	29%	30.7	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	19.51	4.45	0.60	7%	68.8	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.70	10.04	2.09	10%	276.2	12%	3.4%
ERGL	Eregli Demir Celik	STEEL & IRON	10.29	10.15	1.33	10%	184.5	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	410.47	8.14	1.89	1%	17.6	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS	6.92		2.62		11.0	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.47	9.18	0.82	86%	334.6	18%	3.9%
GARAN	Garanti Bankasi	BANKING	5.22			41%	511.1	14%	6.3%
GESAN	Girisim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	22.27	4.26	1.21	13%	18.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.47	5.77	1.44	47%	7.5	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.94	1.69	-2%	66.2	22%	0.8%	
HALKB	Halk Bankasi	BANKING	8.70			11%	116.7	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		9.13	-23%		34.8	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.82			28%	336.7	31%	4.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.82	2.70	0.06	23%	52.7	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	18.59	19.96	1.98	19%	14.0	39%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	24.79	12.96	1.57	15%	24.6	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.38	9.77	1.50	15%	465.8	22%	5.7%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.13	-23%	19.4	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	32.84	28.69	5.17	29%	27.7	46%	0.3%
KONYA	Konya Cimento	CEMENT	69.66	45.22	6.36	23%	32.4	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	198.41	3.74	1.47	1%	25.3	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	14.29	6.05	-2%	69.8	60%	0.9%	
KRDMD	Kardemir (D)	STEEL & IRON	21.94	16.48	0.88	4%	20.2	89%	0.2%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.39			115%	8.7	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.64	6.41	2.89		11.4	30%	0.1%
MMVI	Mavi Giyim	TEXTILE	13.54	4.82	0.93	40%	35.0	73%	0.4%
MIGROS	Migros	RETAIL	10.49	16.34	0.58	26%	79.6	51%	1.0%
MIAATK	Mia Teknoloji	IT	17.78	12.68	8.83	59%	20.1	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	11.36	8.43	2.24	55%	66.1	35%	0.8%
OBAMS	Oba Makarnaclik	FOOD	6.62	15.23	0.52		15.4	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.90	2.19	0.85	4%	8.3	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	40.60	35.13	1.93	20%	51.4	27%	0.6%
OYAKK	Oyak Cimento Fabrikalari	CEMENT	13.44	6.82	1.87	23%	78.3	24%	1.0%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT	74.22	38.43	-12%		2.5	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.00		65.63	53%	2.9	61%	0.0%
PETKM	Petkim	OIL & GAS	2.99	584.96	1.13	40%	53.0	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.80	8.54	2.35	43%	116.4	43%	1.4%
REEDR	Reeder Teknoloji	IT	18.79	7.85	-1%	23%	22.3	23%	0.3%
RIGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.86	13.45	7.90		36.3	10%	0.4%
SANOL	Sabancı Holding	CONGLOMERATES	248.57	38.20	11.29	0%	399.0	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	4.94	22.79	5.04	58%	179.2	24%	2.2%
SISE	Sise Cam	GLASS	8.06	12.27	1.11	11%	126.0	49%	1.6%
SKBNK	Sekerbank	BANKING	3.96			34%	10.2	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	26.90	14.25	2.52	39%	22.2	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.68	17.63	0.17	25%	28.1	51%	0.3%
TABGD	Tabi Gida Sanayi	FOOD	19.15	6.15	1.31	23%	35.4	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.36	8.93	2.73	24%	86.7	48%	1.1%
TCEL	Turkcell	COMMUNICATION	8.96	3.96	1.84	21%	201.9	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.10	4.85	0.96	43%	383.3	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	46.39	47.47	0.43	2%	18.3	48%	0.2%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.39	9.94	1.82	17%	13.7	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.64	5.18	0.71	42%	102.9	24%	1.3%
TSXB	T.S.K.B.	BANKING	3.89			39%	32.2	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.77	4.93	1.74	31%	171.4	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	6.71	4.62	1.01	85%	69.5	24%	0.9%
TUKAS	Tukas	FOOD	7.02	5.70	1.56	22%	10.1	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.00	2.57	0.28	35%	299.0	49%	3.7%
TURSG	Turkiye Sigorta	INSURANCE	5.97			64%	58.8	18%	0.7%
UKER	Uker	FOOD	6.16	5.04	0.98	40%	48.6	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.72			23%	221.7	6%	2.7%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.78	3.48	0.48	25%	27.3	19%	0.3%
VESTL	Vestel	DURABLE GOODS	6.70	4.82	0.50	10%	10.0	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.46	8.47	1.79	55%	15.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.02			36%	246.1	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.70	11.50	2.23	31%	20.4	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.70	ZOREN	410.47	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.19	ODAS	584.96	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	489.47	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.5	PAPIL	511.1	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.3%	GARAN

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

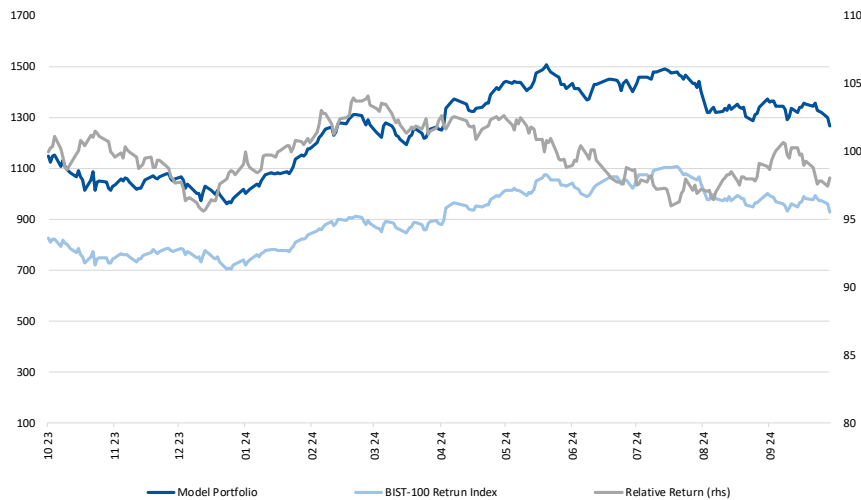




## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	87%	612%	-18%
TAVHL	10.05.2021	425.50	78%	899%	55%
TUPRS	21.03.2022	228.06	47%	592%	60%
FROTO	07.09.2022	1400.00	56%	198%	8%
HTTBT	03.11.2022	121.00	42%	276%	64%
KAREL	30.11.2022	21.00	110%	-7%	-51%
PGSUS	27.12.2022	340.00	46%	125%	32%
BIMAS	16.01.2023	743.00	55%	293%	114%
CCOLA	16.01.2023	99.80	76%	243%	87%
SAHOL	12.05.2023	138.00	46%	128%	19%
CIMSA	21.06.2023	51.30	53%	111%	19%
YKBNK	21.08.2023	41.30	42%	95%	59%
GWIND	09.07.2024	41.19	71%	-24%	-12%
TABGD	18.07.2024	356.60	163%	-34%	-21%
GARAN	02.08.2024	153.00	26%	-3%	9%

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%
<b>12M</b>	<b>11%</b>	<b>-1%</b>	<b>-3%</b>
<b>YTD</b>	<b>28%</b>	<b>2%</b>	<b>0%</b>
<b>From 2019</b>	<b>1877%</b>	<b>93%</b>	<b>64%</b>



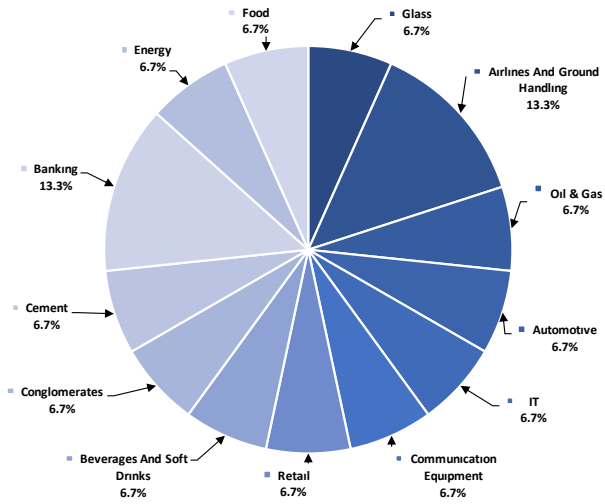
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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.**

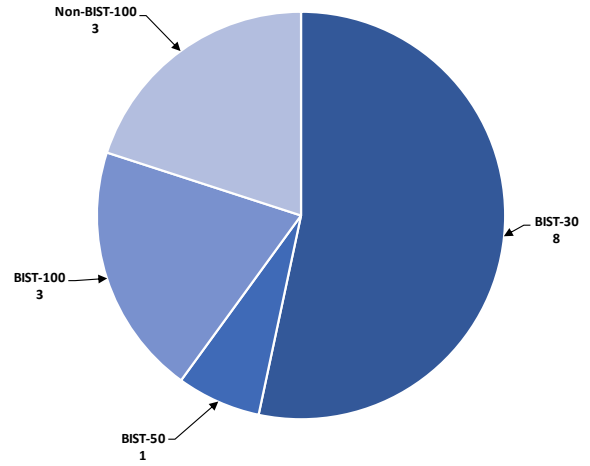
### Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

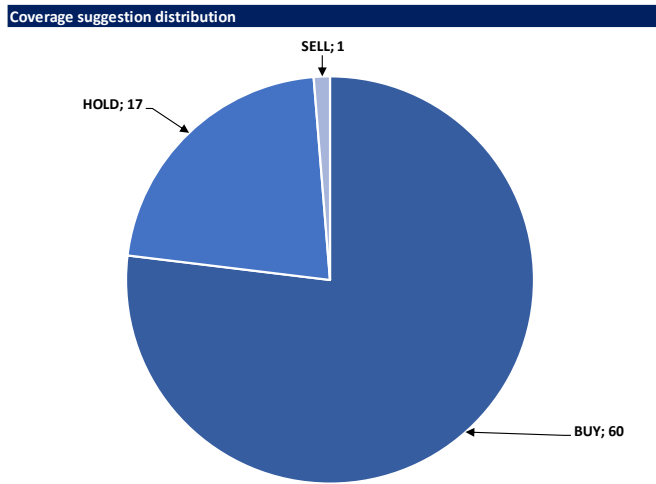
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	20,880	612	---	---	94%	55%	157.30	BUY	116.00	35.6%
Akbank	299,780	8,785	8.4%	6.2%	65%	32%	90.40	BUY	57.65	56.8%
Aksigorta	8,640	253	---	---	2%	-18%	8.20	BUY	5.36	53.0%
Anadolu Hayat Emeklilik	44,290	1,298	---	---	184%	127%	148.00	BUY	103.00	43.7%
Anadolu Sigorta	38,050	1,115	---	0.5%	27%	1%	106.00	HOLD	76.10	39.3%
Garanti Bank	511,140	14,979	3.6%	2.7%	118%	74%	153.00	BUY	121.70	25.7%
Halkbank	116,681	3,419	---	0.4%	36%	8%	20.80	HOLD	16.24	28.1%
İş Bankası	336,750	9,868	5.5%	4.0%	48%	18%	19.00	BUY	13.47	41.1%
İş Yatırım	52,740	1,546	---	0.5%	13%	-10%	50.00	BUY	35.16	42.2%
TSKB	32,172	943	---	0.5%	75%	40%	17.30	BUY	11.49	50.6%
Türkiye Sigorta	58,800	1,723	---	0.4%	27%	1%	16.46	HOLD	11.76	40.0%
Vakıf Bank	221,720	6,497	---	0.5%	74%	39%	27.80	BUY	22.36	24.3%
Yapı Kredi Bank	246,147	7,213	5.1%	3.8%	56%	24%	41.30	BUY	29.14	41.7%
<b>Conglomerates</b>										
Alarko Holding	39,063	1,145	0.8%	0.6%	0%	-20%	147.00	BUY	89.80	63.7%
Doğan Holding	38,077	1,116	---	0.5%	32%	5%	18.65	BUY	14.55	28.2%
Enka İnşaat	276,240	8,095	1.6%	1.2%	42%	13%	62.00	BUY	46.04	34.7%
Koç Holding	465,844	13,651	5.3%	3.9%	35%	7%	320.00	BUY	183.70	74.2%
Sabancı Holding	199,011	5,832	5.2%	3.9%	62%	29%	138.00	BUY	94.75	45.6%
Şişecam	125,959	3,691	3.3%	2.4%	-9%	-27%	76.98	BUY	41.12	87.2%
Tekfen Holding	18,322	537	---	0.3%	34%	7%	47.30	HOLD	49.52	-4.5%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	32,399	949	---	---	14%	-9%	265.00	BUY	147.40	79.8%
Petkim	52,969	1,552	1.4%	1.0%	15%	-8%	22.00	HOLD	20.90	5.3%
Tüpraş	299,039	8,763	7.4%	5.4%	24%	-1%	228.06	BUY	155.20	46.9%
<b>Energy</b>										
Aksa Enerji	45,252	1,326	---	0.4%	28%	2%	49.40	HOLD	36.90	33.9%
Alfa Solar Enerji	20,350	596	---	0.1%	-33%	-47%	93.58	HOLD	55.30	69.2%
Biotrend Enerji	7,630	224	---	---	-11%	-29%	31.80	BUY	15.26	108.4%
Galata Wind Enerji	13,036	382	---	---	14%	-9%	41.19	BUY	24.14	70.6%
Enerjisa Enerji	68,797	2,016	---	0.5%	33%	7%	86.00	BUY	58.25	47.6%
<b>Iron, Steel and Mining</b>										
Erdemir	184,450	5,405	4.5%	3.3%	30%	4%	62.50	BUY	52.70	18.6%
Kardemir (D)	26,864	787	0.9%	0.7%	9%	-13%	38.00	BUY	25.90	46.7%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	34,732	1,018	---	0.5%	10%	-12%	12.80	BUY	8.94	43.2%
Alkim Kimya	4,803	141	---	---	-6%	-25%	49.00	BUY	32.02	53.0%
Hektaş	34,816	1,020	0.8%	0.6%	-43%	-54%	5.20	SELL	4.13	25.9%
Kimteks Polüretan	8,679	254	---	---	-38%	-51%	47.73	BUY	17.85	167.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	47,586	1,394	0.8%	0.6%	-2%	-22%	330.00	HOLD	216.30	52.6%
Ford Otosan	314,591	9,219	2.9%	2.1%	26%	0%	1400.00	BUY	896.50	56.2%
Karınca	14,434	423	---	---	-4%	-24%	128.00	BUY	74.20	72.5%
Tofaş	102,850	3,014	1.3%	1.0%	6%	-16%	357.70	HOLD	255.70	75.9%
Türk Traktor	69,546	2,038	---	0.6%	4%	-17%	1423.20	BUY	695.00	104.8%
Otokar	51,360	1,505	---	0.5%	2%	-19%	633.60	HOLD	428.00	48.0%
Brisa	26,210	768	---	---	14%	-9%	131.91	BUY	85.90	53.6%
<b>Healthcare</b>										
Lokman Hekim	3,650	107	---	---	59%	27%	24.72	BUY	16.90	46.3%
Meditera Tıbbi Malzeme	5,474	160	---	---	65%	32%	59.20	BUY	46.00	28.7%
MLP Sağlık	66,104	1,937	---	0.9%	113%	70%	449.00	BUY	317.75	41.3%
Gen İlaç ve Sağlık Ürünleri	25,665	752	---	---	85%	47%	96.53	BUY	85.55	12.8%
Selçuk Ecza Deposu	40,644	1,191	---	---	7%	-15%	57.80	HOLD	65.45	-11.7%
<b>Retail and Wholesale</b>										
BİM	293,581	8,693	9.1%	6.7%	61%	29%	743.00	BUY	479.50	55.0%
Bizim Toplan	2,253	66	---	---	-25%	-40%	41.80	HOLD	38.00	49.3%
Mavi Giyim	34,959	1,024	---	1.0%	54%	23%	184.80	BUY	88.00	110.0%
Migros	79,573	2,332	2.1%	1.5%	33%	6%	774.90	BUY	439.50	76.3%
Şok Marketler	28,051	822	---	0.5%	-8%	-27%	76.76	HOLD	47.28	62.3%
<b>Food and Beverages</b>										
Koca Cola İçecek	158,511	4,645	---	1.5%	20%	-4%	99.80	BUY	56.65	76.2%
TAB Gıda	35,431	1,038	---	0.3%	16%	-7%	356.60	BUY	135.60	163.0%
Ülker Bisküvi	48,560	1,423	1.0%	0.7%	61%	28%	232.50	BUY	131.50	76.8%
Büyük Şefler Gıda	2,761	81	---	---	---	---	52.46	BUY	25.80	103.3%
<b>White Goods and Furnitures</b>										
Arçelik	93,791	2,748	---	0.5%	8%	-14%	215.00	HOLD	138.80	54.9%
Vestel Beyaz Eşya	27,264	789	---	0.2%	10%	-12%	36.50	BUY	17.04	55.5%
Vestel Elektronik	21,016	616	---	0.4%	35%	8%	90.00	HOLD	62.65	43.7%
Yataş	3,901	114	---	---	7%	-14%	46.30	BUY	26.04	77.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,990	146	---	---	-50%	-60%	109.90	BUY	49.90	120.2%
Hittit Bilgisayar Hizmetleri	10,850	318	---	---	49%	19%	121.00	BUY	85.10	42.2%
İndeks Bilgisayar	4,943	145	---	---	15%	-8%	10.80	BUY	6.59	63.9%
Karel Elektronik	8,059	236	---	---	-14%	-31%	21.00	BUY	10.00	110.0%
Kontrolmatik Teknoloji	27,651	810	0.7%	0.5%	-37%	-49%	101.80	BUY	42.54	139.3%
Logo Yazılım	8,875	260	---	---	26%	1%	139.00	HOLD	88.75	56.6%
Turkcell	201,850	5,915	5.7%	4.2%	64%	31%	148.80	BUY	91.75	62.2%
Türk Telekom	171,360	5,022	1.1%	0.8%	101%	61%	76.60	BUY	48.96	56.5%
<b>Defense</b>										
Aselsan	266,304	7,804	3.5%	2.6%	30%	4%	89.70	BUY	58.40	53.6%
<b>Construction Materials</b>										
Akçansa	28,966	849	---	---	11%	-12%	199.00	HOLD	151.30	31.5%
Çimsa	31,677	928	---	0.6%	18%	-6%	51.30	BUY	33.50	53.1%
Kalekim	11,776	345	---	---	20%	-4%	42.00	BUY	25.60	64.1%
<b>Aviation</b>										
Pegasus	116,400	3,411	2.6%	1.9%	75%	40%	340.00	BUY	232.80	46.0%
TAV Havalimanları	86,715	2,541	---	1.6%	122%	77%	425.50	BUY	238.70	78.3%
Türk Hava Yolları	383,295	11,232	9.9%	7.3%	22%	-3%	448.00	BUY	277.75	61.3%
<b>Paper and Paper Products</b>										
Europap Tevel Kağıt	7,722	226	---	---	-2%	-22%	31.22	BUY	17.55	77.9%
<b>REIT</b>										
Emlak GYO	42,370	1,242	1.2%	0.9%	62%	29%	17.30	BUY	11.15	55.2%
Ozak GYO	15,040	441	---	---	35%	7%	14.00	BUY	10.33	35.5%
Torunlar GYO	49,960	1,464	---	---	65%	32%	69.15	BUY	49.96	38.4%

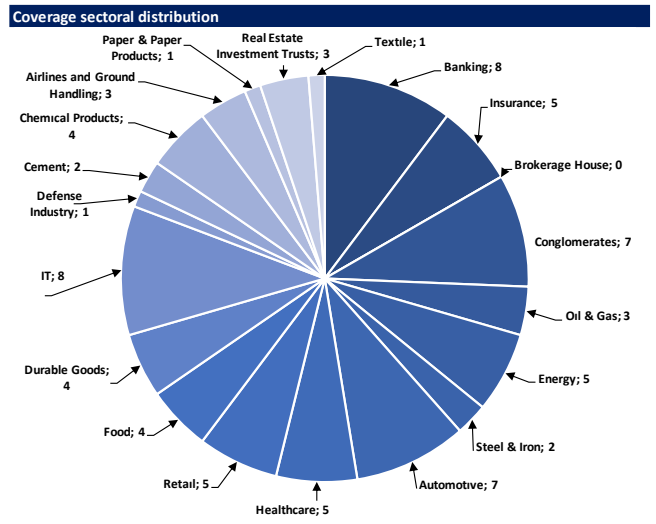
Source: Deniz Invest Strategy and Research, Rasyonet

95.6% 84.2%

### 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, September 30 - October 06, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
30 September	Monday	16:45	US	MNI Chicago PMI	46.8	46.1
		17:30	US	Dallas Fed Manf. Activity	-10.6	-9.7
01 October	Tuesday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.8
		11:00	EUR	HCOB Eurozone Manufacturing PMI	44.8	44.8
		12:00	EUR	CPI Estimate YoY	2.00%	2.20%
		12:00	EUR	CPI MoM	0.10%	0.10%
		12:00	EUR	CPI Core YoY	2.80%	2.80%
		16:45	US	S&P Global US Manufacturing PMI	47	47
		17:00	US	Construction Spending MoM	0.10%	-0.30%
		17:00	US	JOLTS Job Openings	--	7673k
		17:00	US	ISM Manufacturing	47.6	47.2
		17:00	US	ISM New Orders	--	44.6
		17:00	US	ISM Employment	--	46
02 October	Wednesday	12:00	EUR	Unemployment Rate	6.40%	6.40%
		15:15	US	ADP Employment Change	123k	99k
03 October	Thursday	09:00	TR	CPI MoM	2.15%	2.47%
		09:00	TR	CPI YoY	48.26%	51.97%
		09:00	TR	CPI Core Index YoY	47.95%	51.56%
		09:00	TR	PPI MoM	--	1.68%
		09:00	TR	PPI YoY	--	35.75%
		11:00	EUR	HCOB Eurozone Services PMI	50.5	50.5
		11:00	EUR	HCOB Eurozone Composite PMI	48.9	48.9
		12:00	EUR	PPI MoM	0.30%	0.80%
		12:00	EUR	PPI YoY	-2.40%	-2.10%
		14:30	TR	Foreigners Net Stock Invest	--	\$96m
		15:30	US	Initial Jobless Claims	--	218k
		16:45	US	S&P Global US Services PMI	--	55.4
		16:45	US	S&P Global US Composite PMI	--	54.4
		17:00	US	Factory Orders	0.20%	5.00%
17:00	US	Durable Goods Orders	--	0.00%		
17:00	US	ISM Services Index	51.5	51.5		
17:00	US	ISM Services Employment	--	50.2		
04 October	Friday	14:30	TR	Effective Exchange Rate	--	62.34
		15:30	US	Change in Nonfarm Payrolls	140k	142k
		15:30	US	Change in Private Payrolls	120k	118k
		15:30	US	Unemployment Rate	4.20%	4.20%
		15:30	US	Average Hourly Earnings MoM	0.30%	0.40%
		15:30	US	Average Hourly Earnings YoY	3.70%	3.80%
		15:30	US	Labor Force Participation Rate	--	62.70%
15:30	US	Underemployment Rate	--	7.90%		
05 - 06 October	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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