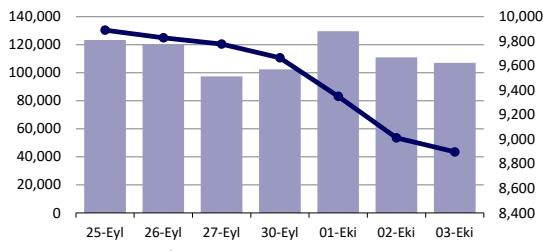


Turkish equity market performance



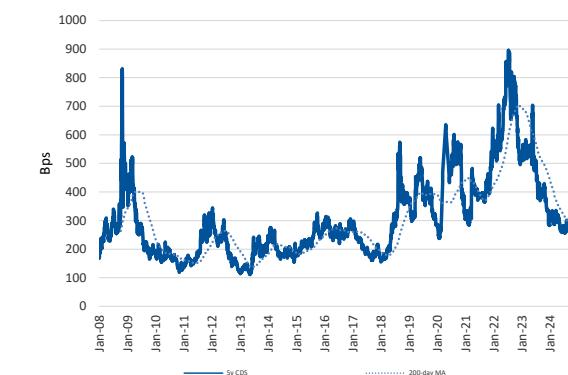
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,898	9,013	-1.3%	-11.2%	19.1%
Market turnover, TRY mln	107,077	111,070	-3.6%	-11.2%	15.5%
Turkey 2032 (13.10.2032)	25.92%	26.17%	-25 bps	36 bps	347 bps
Turkey 2032	5.55%	5.48%	6 bps	-16 bps	-106 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-274 bps	750 bps
USD/TRY	34.12	34.22	-0.3%	0.3%	15.6%
EUR/TRY	37.79	37.83	-0.1%	0.6%	16.1%
Basket (50/50)	35.96	36.02	-0.2%	0.5%	15.9%
DOW	42,012	42,197	-0.4%	2.6%	11.5%
S&P500	5,700	5,710	-0.2%	3.1%	19.5%
FTSE	8,283	8,291	-0.1%	-0.2%	7.1%
MSCI EM	1,173	1,188	-1.3%	7.6%	14.6%
MSCI EE	44.22	45.04	-1.8%	-5.3%	-1.3%
Shanghai SE Comp	3,336	3,088	8.1%	19.0%	12.2%
Nikkei	38,552	37,809	2.0%	-0.3%	15.2%
Oil (Brent)	77.46	77.62	-0.2%	3.3%	3.3%
Gold	2,656	2,659	-0.1%	6.5%	28.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	82.70	4.8%	270,221
Turkiye Sigorta	TURSG	11.90	3.7%	153,447
Papilon Savunma Teknoloji Ve Ticaret	PAPIL	81.75	3.1%	117,130
Aselsan	ASELS	57.80	2.8%	2,430,784
Bim Birlesik Mağazalar	BIMAS	477.50	2.5%	4,012,501
Oba Makarnacilik	OBAMS	32.60	2.2%	151,645
Major losers				
Koza Altin Isletmeleri	KOZAL	20.42	-9.5%	2,669,746
Koza Anadolu Metal	KOZAA	56.25	-7.8%	531,067
Emlak G.M.Y.O.	EKGYO	9.87	-7.3%	2,641,543
Shok Marketler Ticaret	SOKM	44.78	-4.5%	554,022
Is Bankasi (C)	ISCTR	12.15	-4.0%	6,334,317
Eczacibasi Ilac	ECILC	39.98	-3.9%	206,992

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 8,898 level, down by %1,27.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 8700 – 9200 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: **ENERY, PAPIL, BIMAS, EUPWR and TURSG**. 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:

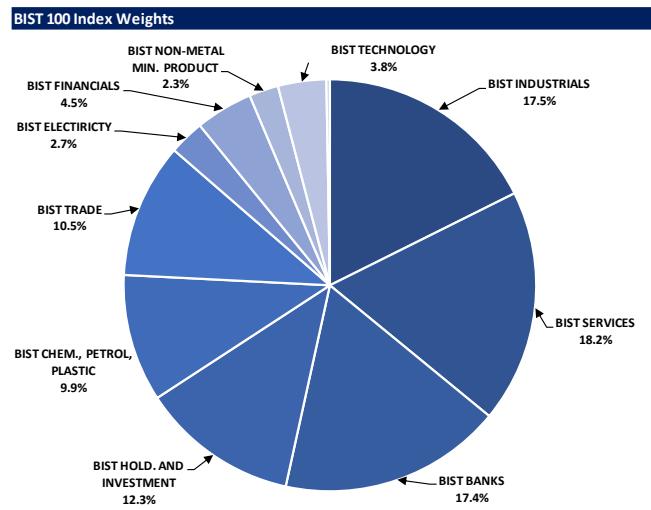
- **ASELS:** Signing Agreement / positive

Equities:**ASELS: Signing Agreement / positive**

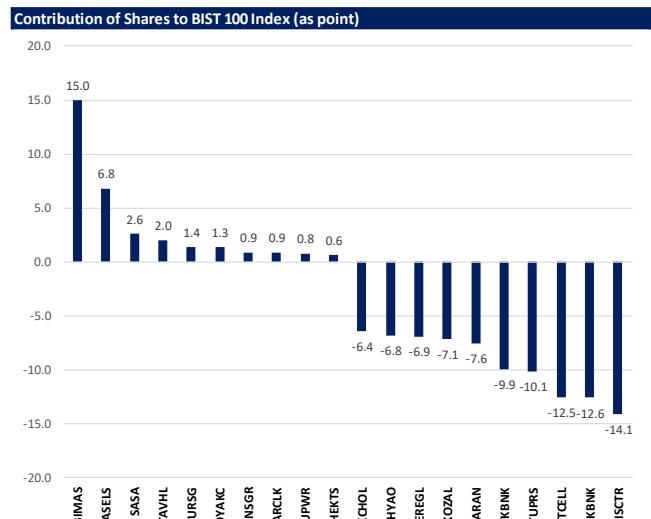
ASELSAN has signed export contracts with a total value of USD 26.190.679,- for the end use of its customers in Asia and the Pacific regions for the sale of payloads for naval platforms including radar, friend-or-foe recognition system, electronic warfare suite, remote-controlled weapon system, submarine torpedo countermeasure system, electro-optical system and firing location detection system.

The announced new contract price corresponds to approximately 1.22% of 2023 sales revenue. Accordingly, we evaluate the relevant news positively for ASELS shares.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

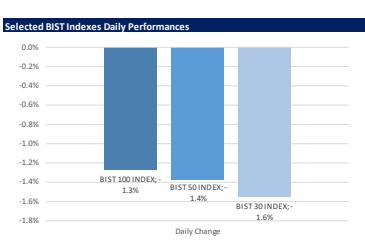


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

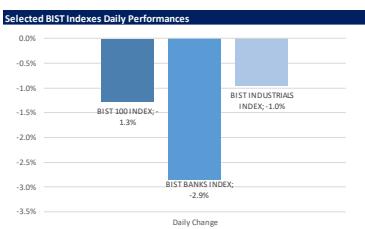
Performances of BIST indexes

BIST Indexes	Index Description	03.10.2024	02.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8898	9013	-1.3%	7470	19%
XU030	BIST 30 INDEX	9887	10043	-1.6%	8021	23%
XU050	BIST 50 INDEX	7924	8035	-1.4%	6572	21%
XBANK	BIST BANKS INDEX	12469	12836	-2.9%	8717	43%
XUTUM	BIST ALL SHARES INDEX	10217	10317	-1.0%	8577	19%
XUMAL	BIST FINANCIALS INDEX	10143	10321	-1.7%	7888	29%
X0305	BIST 30 CAPPED INDEX 10	10115	10275	-1.6%	8193	23%
X1005	BIST 100 CAPPED INDEX 10	8900	9015	-1.3%	7472	19%
XBANA	BIST MAIN INDEX	26340	26213	0.5%	23113	14%
XBL5M	BIST INF TECHNOLOGY INDEX	4497	4438	1.3%	3706	21%
XELKT	BIST ELECTRICITY INDEX	450	450	-0.2%	452	-1%
XFINK	BIST LEASING, FACTORING INDEX	3265	3283	-0.5%	3198	2%
XGIDA	BIST FOOD BEVERAGE INDEX	10534	10600	-0.6%	8837	19%
XGMHO	BIST REAL EST. INV. TRUSTS INDEX	2941	2982	-1.4%	2449	20%
XHARZ	BIST IPO INDEX	78129	77953	0.2%	79702	-2%
XHOLD	BIST HOLD AND INVESTMENT INDEX	8049	8150	-1.2%	6642	21%
XILTM	BIST TELECOMMUNICATION INDEX	2227	2256	-3.1%	1391	60%
XINSA	BIST CONSTRUCTION INDEX	9971	10136	-1.6%	8943	12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4858	4848	0.2%	5267	-8%
XKMYA	BIST CHEM, PETROL., PLASTIC INDEX	11131	11228	-0.9%	11439	-3%
XKOBI	BIST SME INDUSTRIAL INDEX	22288	21953	1.5%	22204	0%
XKURU	BIST CORPORATE GOVERNANCE INDEX	7552	7649	-1.3%	6264	21%
XMADN	BIST MINING INDEX	5839	6298	-7.3%	5363	9%
XMANA	BIST BASIC METAL INDEX	15922	16102	-1.1%	14826	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18768	18890	-0.6%	18675	0%
XSDADA	BIST ADANA INDEX	60316	59291	1.7%	66137	-9%
XSAKAN	BIST ANKARA INDEX	15259	15180	0.5%	12998	17%
XSAINT	BIST ANTALYA INDEX	8755	8685	0.8%	11026	-21%
XSBAL	BIST BALIKESIR INDEX	8257	8271	-0.2%	8039	3%
XSBUR	BIST BURSA INDEX	14163	14309	-1.0%	14349	-1%
XSDONZ	BIST DENIZLI INDEX	7609	7659	-0.7%	6224	22%
XSGRT	BIST INSURANCE INDEX	49145	47978	2.4%	33697	46%
XSIST	BIST ISTANBUL INDEX	11590	11722	-1.1%	9479	22%
XSIZIM	BIST İZMİR INDEX	13791	14111	-2.3%	13131	5%
XSKAY	BIST KAYSERİ INDEX	28047	28114	-0.2%	28581	-2%
XSKOC	BIST KOCAELİ INDEX	23706	24036	-1.4%	23577	1%
XSKON	BIST KONYA INDEX	8251	8292	-0.5%	7870	5%
XSPOR	BIST SPORTS INDEX	3380	3389	-0.3%	3668	-8%
XSTKR	BIST TEKIRDAG INDEX	36901	36694	0.6%	39257	-6%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11473	11480	-0.1%	10958	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22721	22528	0.9%	16660	36%
XTEKS	BIST TEXTILE, LEATHER INDEX	3288	3286	0.1%	2994	10%
XTM25	BIST DIVIDEND 25 INDEX	12401	12610	-1.7%	9390	32%
XTMTU	BIST DIVIDEND INDEX	9489	9609	-1.2%	7491	27%
XTRZM	BIST TOURISM INDEX	1149	1162	-1.1%	997	15%
XTUMY	BIST ALL SHARES-100 INDEX	30731	30722	0.0%	25772	19%
XUHIZ	BIST SERVICES INDEX	8673	8724	-0.6%	6839	27%
XULAS	BIST TRANSPORTATION INDEX	31667	31928	-0.8%	24695	28%
XUSIN	BIST INDUSTRIALS INDEX	11955	12070	-1.0%	11532	4%
XUSRD	BIST SUSTAINABILITY INDEX	12287	12445	-1.3%	9694	27%
XUTEK	BIST TECHNOLOGY INDEX	12169	11935	2.0%	9541	28%
XYLDZ	BIST STAR INDEX	9574	9677	-1.1%	8042	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	3117	3103	0.5%	3385	-8%
XYLIZO	BIST 100-30 INDEX	15336	15411	-0.5%	14042	9%
X10XB	BIST LIQUID 10 EX BANKS	10947	11200	-1.6%	9883	11%
XAKUR	BIST BROKERAGE HOUSES	37077	36985	0.2%	36746	1%
XLBNK	BIST LIQUID BANKS	11129	11466	-2.9%	7700	45%
XTKJ5	BIST TECHNOLOGY CAPPED INDEX	18279	18002	1.5%	14089	30%

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 (min.)	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
ENERY	212.80	209.50	1.58%	142.11	56.14	2.81	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PAPIL	81.75	79.30	3.09%	117.13	45.22	7.52	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BIMAS	477.50	466.00	2.47%	4.01250	32.81	19.26	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EUPWR	82.70	78.90	4.82%	270.22	43.55	2.10	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TURSG	11.90	11.48	3.66%	153.45	42.42	0.25	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ANSGR	76.40	74.95	1.93%	129.09	42.74	1.17	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GESAN	39.06	38.50	1.45%	128.77	35.85	1.16	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
OYAKC	62.85	61.60	2.03%	307.76	44.34	1.15	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
VESBE	16.96	16.83	0.77%	86.08	39.39	0.29	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ASELS	57.80	56.20	2.85%	2,430.78	48.11	0.08	✗	✗	✗	✗	✗	✓	✓	53.5	53.5
GARAN	112.00	115.60	-3.11%	3,407.25	41.80	1.32	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
PGSUS	225.50	225.10	0.18%	1,580.29	40.67	0.41	✓	✓	✗	✓	✓	✓	✓	53.5	53.5
SOKM	44.78	46.90	-4.52%	554.00	33.34	1.77	✓	✓	✗	✓	✓	✓	✓	53.5	53.5
BTGIM	169.90	167.90	1.19%	100.17	30.76	10.95	✗	✓	✓	✓	✓	✓	✓	50.0	50.0
OBGRAMS	32.60	31.90	2.19%	151.65	45.05	0.81	✗	✓	✓	✓	✓	✓	✓	40.0	40.0
ALTIN	95.25	95.00	0.26%	1,308.65	46.78	0.55	✗	✓	✓	✓	✓	✓	✓	40.0	40.0
ARCLK	139.70	138.30	1.76%	276.08	41.74	1.96	✗	✗	✓	✓	✓	✓	✓	40.0	40.0
ARDY2	32.76	32.14	1.93%	70.51	35.12	0.77	✗	✗	✓	✓	✓	✓	✓	40.0	40.0
ASTOR	71.15	71.15	0.00%	622.41	32.28	1.65	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
BBSAN	422.00	428.25	-1.46%	476.52	38.87	1.69	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
CIMSA	31.38	32.12	-2.30%	350.94	32.36	0.36	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
CLEBI	1,730.00	1,708.00	1.29%	106.63	35.77	44.66	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
DOHOL	13.45	13.77	-2.32%	382.62	34.06	0.32	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
EKOYO	9.87	10.65	-7.32%	2,641.54	30.98	0.16	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
ENUSA	54.30	56.15	-3.29%	243.13	34.24	0.99	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
FROTO	890.50	880.00	-2.22%	875.44	37.04	9.58	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
ISCTR	12.15	12.66	-4.03%	6,334.32	32.36	0.11	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
KOZAA	56.25	61.00	-7.79%	531.07	32.60	0.34	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
KOZAL	20.42	22.56	-9.49%	2,669.75	32.85	0.54	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
MPARK	305.00	315.50	-3.33%	146.15	36.57	6.72	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
PEKGY	4.26	4.21	1.19%	141.14	32.94	0.25	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
SASA	4.09	4.02	1.74%	1,591.06	36.05	0.18	✗	✓	✓	✓	✓	✓	✓	40.0	40.0
TCELL	88.95	89.90	-3.28%	1,792.31	31.22	1.99	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
TSKB	10.65	10.94	-2.65%	708.91	33.43	0.14	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
VESTL	60.90	62.30	-2.25%	281.43	36.39	1.10	✓	✓	✓	✓	✓	✓	✓	40.0	40.0
AGROT	12.85	12.80	0.31%	301.12	29.35	0.85	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
ELLUL	35.85	35.80	0.15%	2,669.75	32.85	0.77	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
GOLTS	370.00	386.13	-2.11%	184.31	28.47	0.70	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
MGRDS	422.00	434.75	-2.95%	1,148.27	22.89	17.33	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
MIATK	39.44	39.00	1.13%	458.49	25.86	2.26	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
ODAS	5.66	5.57	1.62%	386.77	26.48	0.36	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
OTKAR	415.25	415.25	0.00%	175.12	27.63	16.69	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
PETKIM	19.54	20.16	-3.08%	1,453.43	27.89	0.56	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
SMRTG	36.00	35.58	1.18%	119.63	29.03	1.83	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
EREGL	50.00	51.15	-2.25%	4,164.13	49.56	0.64	✗	✓	✓	✓	✓	✓	✓	28.5	28.5
GUBRF	185.50	183.70	0.98%	1,508.49	48.96	5.66	✗	✓	✓	✓	✓	✓	✓	28.5	28.5
KRDMD	25.44	25.48	-0.16%	1,019.78	52.21	0.32	✗	✓	✓	✓	✓	✓	✓	28.5	28.5
KTLEV	46.40	46.60	-0.43%	241.45	42.37	0.23	✗	✓	✓	✓	✓	✓	✓	28.5	28.5
TURPS	150.50	153.50	-1.95%	2,599.86	43.64	0.59	✗	✓	✓	✓	✓	✓	✓	28.5	28.5
VAKBN	21.64	21.38	1.22%	355.38	49.80	0.45	✗	✓	✓	✓	✓	✓	✓	28.5	28.5
AGHOL	298.25	305.00	-2.21%	147.74	33.69	9.90	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
AKBNK	51.55	52.85	-2.46%	4,748.04	31.95	0.67	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
AKFGY	1.89	1.88	0.53%	172.38	30.31	0.06	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
AKSA	8.59	8.79	-2.28%	121.83	40.29	0.10	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
AKSEN	35.24	35.28	-0.11%	115.17	35.23	0.45	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
ALIFAS	50.00	51.20	-2.34%	93.33	36.04	1.65	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
BIKAS	5.69	5.87	-3.07%	286.95	32.60	0.29	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
BRYAT	1,790.00	1,804.00	-0.86%	111.77	31.41	4.65	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
DORAS	208.80	211.30	-1.18%	231.54	35.26	3.17	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
EGEEN	9,940.00	9,910.00	0.31%	187.58	37.61	173.76	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
ENKAI	45.04	46.04	-2.17%	653.44	41.34	0.54	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
HALK	15.42	15.48	-0.39%	548.81	26.02	0.09	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
HEKTS	4.02	3.97	1.26%	756.45	42.92	0.02	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
ISMEN	34.24	34.10	0.41%	101.90	40.41	0.53	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
KARSN	14.30	14.49	-1.31%	382.82	31.80	0.36	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
KCAER	36.34	35.70	1.79%	118.54	33.41	1.51	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
KCHOL	171.50	174.70	-1.83%	2,374.39	35.27	2.48	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
KONTR	40.06	40.90	-2.05%	359.58	31.79	1.90	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
KONYA	6,380.00	6,370.00	0.16%	90.43	40.87	94.05	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
LMKDC	21.00	21.02	-0.10%	110.66	34.59	0.48	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
MAVI	85.75	85.60	0.18%	246.61	30.10	4.07	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
RGVAS	105.10	106.70	-1.50%	57.30	40.34	0.28	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
SAHOL	87.10	88.65	-1.75%	1,719.99	35.89	0.07	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
SISE	39.12	39.86	-1.86%	1,210.26	34.91	0.60	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
SKBNK	3.87	3.84	0.78%	208.61	32.91	0.04	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
TAVHL	231.10	229.90	1.39%	322.14	34.86	4.06	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
THYAO	256.75	271.50	-1.01%	7,367.02	31.50	4.62	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
TKFEN	47.64	47.08	1.19%	266.37	31.26	0.99	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
TNUU	114.00	115.00	-0.87%	103.40	37.05	0.75	✗	✓	✓	✓	✓	✓	✓	16.0	16.0
TTKDM	46.60</														

Bottom-peaks 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	32.84	33.80	-2.8%	64.62	32.84	97%	-	x
AEFES	186.00	189.60	-1.9%	301.75	186.00	62%	-	x
AGHOL	298.25	305.00	-2.2%	466.50	298.25	56%	-	x
AGROT	12.85	12.81	0.3%	22.18	12.81	73%	0%	x
AKBNK	51.55	52.85	-2.5%	69.80	51.55	35%	-	x
AKFGY	1.89	1.88	0.5%	2.58	1.88	37%	1%	x
AKFYE	17.10	17.24	-0.8%	29.00	17.10	70%	-	x
AKSA	8.59	8.79	-2.3%	12.38	8.39	44%	2%	x
AKSEN	35.24	35.28	-0.1%	48.14	35.24	37%	-	x
ALARK	84.75	84.85	-0.1%	122.50	84.75	45%	-	x
ALFAS	50.00	51.20	-2.3%	77.43	50.00	55%	-	x
ALTNY	95.25	95.00	0.3%	123.40	62.30	30%	35%	x
ANSGR	76.40	74.95	1.9%	118.30	73.00	55%	4%	x
ARCLK	138.70	136.30	1.8%	190.80	133.90	38%	3%	x
ARDYZ	32.76	32.14	1.9%	41.95	32.14	28%	2%	x
ASELS	57.80	56.20	2.8%	65.00	54.50	12%	6%	x
ASTOR	71.15	71.15	0.0%	105.84	71.10	49%	0%	x
BERA	13.50	13.50	0.0%	20.10	13.50	49%	-	x
BIMAS	477.50	466.00	2.5%	620.33	462.05	30%	3%	x
BINHO	312.75	316.00	-1.0%	461.25	312.75	47%	-	x
BJKAS	5.69	5.87	-3.1%	8.96	5.69	57%	-	x
BRSAN	422.00	428.25	-1.5%	575.00	349.00	36%	17%	x
BRYAT	1790.00	1804.00	-0.8%	2642.50	1718.00	48%	4%	x
BTICM	169.90	167.90	1.2%	247.70	132.00	46%	22%	x
CANTE	1.47	1.49	-1.3%	2.32	1.47	58%	-	x
CCOLA	52.85	52.80	0.1%	81.59	52.80	54%	0%	x
CIMSA	31.38	32.12	-2.3%	37.54	29.34	20%	7%	x
CLEBI	1730.00	1708.00	1.3%	2595.00	1708.00	50%	1%	x
CWENE	162.50	160.90	1.0%	250.56	160.90	54%	1%	x
DOAS	208.80	211.30	-1.2%	297.05	208.80	42%	-	x
DOHOL	13.45	13.77	-2.3%	17.32	13.45	29%	-	x
ECILC	39.98	41.60	-3.9%	59.10	39.98	48%	-	x
EGEEN	9840.00	9910.00	-0.7%	13963.42	9840.00	42%	-	x
EKGYO	9.87	10.65	-7.3%	12.70	8.53	29%	14%	x
ENERY	212.80	209.50	1.6%	222.50	165.30	5%	22%	x
ENJSA	54.30	56.15	-3.3%	71.15	54.30	31%	-	x
ENKAI	45.04	46.04	-2.2%	51.70	39.60	15%	12%	x
EREGL	50.00	51.15	-2.2%	59.40	46.22	19%	8%	x
EUPWR	82.70	78.90	4.8%	122.50	78.90	48%	5%	x
FENER	108.50	108.30	0.2%	195.40	104.50	80%	4%	x
FROTO	860.50	880.00	-2.2%	1131.00	859.50	31%	0%	x
GARAN	112.00	115.60	-3.1%	132.90	98.45	19%	12%	x
GESAN	39.06	38.50	1.5%	62.65	38.50	60%	1%	x
GOLTS	378.00	386.13	-2.1%	538.01	378.00	42%	-	x
GUBRF	185.50	183.70	1.0%	204.50	132.00	10%	29%	x
HALKB	15.42	15.48	-0.4%	19.82	15.22	29%	1%	x
HEKTS	4.02	3.97	1.3%	5.56	3.89	38%	3%	x
ISCTR	12.15	12.66	-4.0%	17.62	12.15	45%	-	x
ISMEN	34.24	34.10	0.4%	43.00	33.80	26%	1%	x
KARSN	14.30	14.49	-1.3%	18.53	11.36	30%	21%	x
KCAER	36.34	35.70	1.8%	57.19	35.70	57%	2%	x
KCHOL	171.50	174.70	-1.8%	250.75	171.50	46%	-	x
KLSER	35.96	36.06	-0.3%	53.53	35.96	49%	-	x
KONTR	40.06	40.90	-2.1%	65.43	40.06	63%	-	x
KONYA	6380.00	6370.00	0.2%	9250.00	6342.50	45%	1%	x
KOZAA	56.25	61.00	-7.8%	74.00	48.68	32%	13%	x
KOZAL	20.42	22.56	-9.5%	28.68	19.95	40%	2%	x
KRDMD	25.44	25.48	-0.2%	32.90	22.30	29%	12%	x
KTLEV	46.40	46.60	-0.4%	57.95	38.30	25%	17%	x
LMKDC	21.00	21.02	-0.1%	27.28	19.50	30%	7%	x
MAVI	85.75	85.60	0.2%	136.20	85.60	59%	0%	x
MGROS	422.00	434.75	-2.9%	581.50	422.00	38%	-	x
MIATK	39.44	39.00	1.1%	67.10	39.00	70%	1%	x
MPARK	305.00	315.50	-3.3%	386.75	270.25	27%	11%	x
OBAMS	32.60	31.90	2.2%	39.78	31.90	22%	2%	x
ODAS	5.66	5.57	1.6%	9.35	5.57	65%	2%	x
OTKAR	415.25	415.25	0.0%	659.00	415.25	59%	-	x
OYAKC	62.85	61.60	2.0%	79.25	57.95	26%	8%	x
PAPIL	81.75	79.30	3.1%	157.43	67.95	93%	17%	x
PEKGY	4.26	4.21	1.2%	9.49	4.21	123%	1%	x
PETKM	19.54	20.16	-3.1%	25.98	19.54	33%	-	x
PGSUS	225.50	225.10	0.2%	257.00	198.40	14%	12%	x
REEDR	22.58	22.66	-0.4%	41.96	22.58	86%	-	x
RGYAS	105.10	106.70	-1.5%	132.40	102.60	26%	2%	x
SAHOL	87.10	88.65	-1.7%	109.70	85.95	26%	1%	x
SASA	4.09	4.02	1.7%	6.10	4.02	49%	2%	x
SISE	39.12	39.86	-1.9%	53.52	39.12	37%	-	x
SKBNK	3.87	3.84	0.8%	4.65	3.60	20%	7%	x
SMRTG	36.00	35.58	1.2%	55.70	35.58	55%	1%	x
SOKM	44.78	46.90	-4.5%	65.34	44.78	46%	-	x
TABGD	136.10	137.00	-0.7%	208.98	135.60	54%	0%	x
TAVHL	233.10	229.90	1.4%	290.75	229.90	25%	1%	x
TCELL	86.95	89.90	-3.3%	114.80	86.95	32%	-	x
THYAO	268.75	271.50	-1.0%	318.25	268.75	18%	-	x
TKFEN	47.64	47.08	1.2%	59.40	47.08	25%	1%	x
TMSN	114.80	116.20	-1.2%	145.20	108.60	26%	5%	x
TOASO	197.00	200.30	-1.6%	350.50	197.00	78%	-	x
TSKB	10.65	10.94	-2.7%	13.12	10.65	23%	-	x
TTKOM	46.60	47.62	-2.1%	54.85	44.22	18%	5%	x
TTRAK	672.00	680.00	-1.2%	1011.00	672.00	50%	-	x
TUKAS	6.36	6.47	-1.7%	9.60	6.36	51%	-	x
TUPRS	150.50	153.50	-2.0%	176.94	142.91	18%	5%	x
TURSG	11.90	11.48	3.7%	18.54	11.48	56%	4%	x
ULKER	127.80	128.60	-0.6%	187.30	127.80	47%	-	x
VAKBN	21.64	21.38	1.2%	25.20	18.10	16%	16%	x
VESBE	16.96	16.83	0.8%	23.27	16.67	37%	2%	x
VESTL	60.90	62.30	-2.2%	90.50	59.35	49%	3%	x
YEOTK	148.50	150.70	-1.5%	218.80	148.50	47%	-	x
YKBNK	26.32	27.16	-3.1%	35.30	26.32	34%	-	x
ZOREN	3.97	3.93	1.0%	6.09	3.93	53%	1%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENIZ 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 %	Lowest P/E	Equity	Highest P/E	Equity
ADEL	Adel Kalemcilik	STATIONERY	18.02	14.94	3.37	48%	8.5	28%	0.3%	3.66	ZOREN	424.33	EUPWR
AEFES	Anadolu Efes Bira Holding	BEVERAGES AND SOFT DRINKS	4.28	4.07	0.67	42%	110.1	32%	1.4%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
AGCHOL	Ag Anadolu Holding	CONGLOMERATES	3.88	2.55	0.21	34%	72.6	34%	0.9%	2.07	ODAS	561.23	PETKM
AGROT	Agrotech Yuzkese Teknoloji Ve Yatirim	IT	131.06	157.89	6.57	2%	15.4	5%	0.2%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity
AKBNK	Albarsa	BANKING	4.50			30%	269.1	52%	3.3%	0.02	ISMEN	470.77	BRYAT
ANFCY	Afken G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.23	7.28	-1%	7.4	45%	0.1%	Lowest ROE	Equity	Highest ROE	Equity	
AKYEY	Afken Yenilebilir Enerji	ENERGY	3.16	8.03	5.09	31%	17.4	31%	0.2%	0.23%	HEKTIS	115%	KTELEV
AKSA	Aksa	INDUSTRIAL TEXTILE	12.39	6.97	1.25	19%	33.4	37%	0.4%	Lowest MCAP	Equity	Highest MCAP	Equity
AKSEN	Aksa Enerji	ENERGY	8.82	9.12	2.06	16%	43.2	21%	0.6%	2.8	PAPIL	470.4	GARAN
ALARX	Alarko Holding	CONSTRUCTION	10.97		4.34	9%	36.9	37%	0.5%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
ALFAS	Alfa Solar Enerji	ENERGY	27.06	15.21	2.14	26%	18.4	20%	0.2%	6%	VAKBN	89%	KRMD
ALTNY	Altinay Savunma Teknolojileri	IT	39.64	30.18	14.55	22.4	25%	0.3%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity	
ANSGR	Anadolul Sigorta	INSURANCE	4.53			52%	38.2	35%	0.5%	0.0%	PAPIL	6.1%	GARAN
ARCLK	Arcelik	DURABLE GOODS	14.30	7.61	0.49	12%	93.7	15%	1.2%	ARCLK			
ARDYZ	Arclg Bilmis Teknolojileri	IT	8.40	4.72	3.39	41%	5.6	75%	0.1%	ASTOR			
ASELS	Aselsan	COMMUNICATION EQUIPMENT	23.30	13.94	3.05	14%	263.6	26%	3.4%	ASTOR			
ASTOR	Astor Enerji	ENERGY	11.25	8.11	2.76	52%	71.0	28%	0.9%	BERA			
BERA	Bera Holding	CONGLOMERATES	2.32	3.78	0.55	28%	9.2	64%	0.1%	BIMAS			
BIMAS	Bim Birefsik Magazalar	RETAIL	12.76	17.78	0.73	36%	289.9	60%	3.8%	BINHO			
BINHO	1000 Yatirimilar Holding	CONGLOMERATES	17.65	3.66	3.54	7%	14.7	20%	0.2%	BINHO			
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	14.34		3.11		6.8	45%	0.3%	BRSAN			
BRSAN	Borusan Boru Sanayi	STEEL & IRON	27.13	16.52	1.28	9%	59.8	17%	0.8%	BRSAN			
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.95		470.77	8%	50.3	13%	0.7%	BRYAT			
BTICM	Bati Cimento	CEMENT	9.16	18.82	2.64	39%	30.6	42%	0.4%	CANTE			
CANTE	Can2 Termik	ENERGY	5.66	1.85	-5%	10.3	51%	0.3%	CCOLA				
CCOLA	Coca Cola Icccek	BEVERAGES AND SOFT DRINKS	5.67	7.48	1.36	64%	147.9	25%	1.9%	CIMSA			
CIMSA	Cimsa	CEMENT	9.39	8.06	1.40	19%	29.7	45%	0.4%	CLEBI			
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.12	10.45	3.03	50%	42.0	12%	0.5%	CWENE			
CWENE	Cw Enerji Muhendislik	ENERGY	42.88	8.89	2.13	8%	20.1	29%	0.3%	DOGO			
DOGO	Dogan Holding	AUTOMOTIVE	2.66	2.23	0.29	44%	45.3	4%	0.6%	DOGO			
DOHOL	Dogan Holding	CONGLOMERATES	2.45	0.36	-1%	35.2	35%	0.5%	EGCILC				
EGCILC	Eczacibasi Ilac	HEALTHCARE	9.40	53.23	3.88	9%	27.4	19%	0.4%	EGEEN			
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	49.21	30.80	6.93	16%	31.0	34%	0.4%	EKYGO			
EKYGO	Emek G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.72	1.71	-2%	37.5	51%	0.5%	ENERY				
ENERY	Enerja Enerji	ENERGY	6.64	22.07	1.65	29%	30.9	27%	0.4%	ENISA			
ENISA	Enersis Enerji	ENERGY	18.19	4.26	0.58	7%	64.1	20%	0.8%	ENKAI			
ENKAI	Enka Insaat	CONSTRUCTION	12.42	9.70	2.02	10%	270.2	12%	3.5%	EREGL			
EREGL	Eregli Demir Celik	STEEL & IRON	9.76	9.76	1.28	10%	175.0	48%	2.3%	EUPWR			
EUPWR	Europower Enerji Otomasyon Teknolojileri	ENERGY	424.33	8.44	1.96	1%	18.2	27%	0.2%	FENER			
FENER	Fenerbahce	FOOTBALL CLUBS	6.77		2.58		10.7	34%	0.1%	FROTO			
FROTO	Ford Otosan	AUTOMOTIVE	5.25	8.89	0.79	86%	302.0	18%	3.9%	GARAN			
GARAN	Garanti Bankasi	BANKING	4.80			41%	470.4	14%	6.1%	GESAN			
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.02	4.21	1.19	13%	18.0	28%	0.2%	GOLTS			
GOLTS	Goltas Cimento	CEMENT	3.16	5.31	1.32	47%	6.8	68%	0.1%	GUBRF			
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	14.99		1.59	-2%	62.0	22%	0.8%	HALKB			
HALKB	Halk Bankasi	BANKING	8.26			11%	110.8	9%	1.4%	HEKTIS			
HEKTIS	Hektas	AGRICULTURAL CHEMICALS	8.93		-23%	33.9	41%	0.4%	ISCTR				
ISCTR	Is Bankasi (C)	BANKING	4.34		28%	303.7	31%	3.9%	ISMEN				
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.46	2.61	0.05	23%	51.4	28%	0.7%	KARSN			
KARSN	Karsan Otomotiv	AUTOMOTIVE	17.12	18.76	1.86	19%	12.9	39%	0.2%	KECAR			
KECAR	Kocaeli Celik	STEEL & IRON	24.03	12.59	1.53	15%	23.9	24%	0.3%	KCHOL			
KCHOL	Koc Holding	CONGLOMERATES	7.83	9.64	1.48	15%	434.9	22%	5.6%	KLSER			
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		2.04	-23%	18.5	21%	0.2%	KONTR				
KONTR	Kontrolmatic Teknoloji	ENERGY	30.92	27.27	4.92	29%	26.0	46%	0.3%	KOBA			
KOBA	Konya Cimento	CEMENT	66.88	43.45	6.11	23%	31.1	15%	0.4%	KOZDA			
KOZDA	Kozan Madde Metal	MINING	171.17	2.87	1.13	1%	21.8	44%	0.3%	KOZDA			
KOZDA	Kozlu Madde Isletmeleri	MINING	13.24	5.60	5.60	-2%	65.4	58%	0.8%	KRMD			
KRMD	Kardesler (D)	STEEL & IRON	21.55	16.15	0.86	4%	19.8	89%	0.3%	KTELV			
KTELV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.11		115%	8.4	31%	0.3%	LMKOC				
LMKOC	Liman Dogu Anadolu Cimento	CEMENT	6.31	6.08	2.74		10.8	30%	0.2%	MAVI			
MAVI	Mavi Gym	TEXTILE	13.19	4.49	0.90	40%	34.1	73%	0.4%	MGRDS			
MGRDS	Migros	RETAIL	10.07	15.68	0.31	26%	76.4	51%	1.0%	MATRK			
MATRK	Mika Teknoloji	IT	17.24	12.29	8.56	50%	19.5	57%	0.3%	MPARK			
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.90	8.11	2.15	55%	63.5	35%	0.8%	OBAMS			
OBAMS	Oba Makarnacilik	FOOD	6.72	15.49	0.53		15.6	20%	0.2%	ODAS			
ODAS	Odas Elektrik	ENERGY	20.02	2.07	0.80	4%	7.9	73%	0.1%	OTKAR			
OTKAR	Otokar	AUTOMOTIVE	39.39	34.34	1.89	20%	49.8	27%	0.6%	OTYAKC			
OTYAKC	Oyak Cimento Fabrikalari	CEMENT	13.45	6.82	1.87	23%	78.3	24%	1.0%	PAPIL			
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT	85.26		21.18	-12%	2.8	89%	0.0%	PEGKY			
PEGKY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.94		64.58	53%	2.9	61%	0.0%	PETKM			
PETKM	Petkim	OIL & GAS	2.79	561.23	1.08	40%	49.5	47%	0.6%	PGSUS			
PGSUS	Pegasus Hava Tasmamacili	AIRLINES AND GROUND HANDLING	5.62	8.40	2.31	43%	112.8	43%	1.5%	REEDER			
REEDER	Reeder Teknoloji	IT	18.09	7.56	-1%	21.5	23%	0.3%	RGVAS				
RGVAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.78	13.05	7.67		34.8	10%	0.5%	SAHOL			
SAHOL	Sabanci Holding	CONGLOMERATES	228.50	18.05	11.20	0%	182.9	51%	2.4%	SASA			
SASA	Sasa	INDUSTRIAL TEXTILE	4.88	22.60	5.00	58%	177.0	24%	2.3%	SISE			
SISE	Sise Cam	GLASS	7.67	11.88	1.08	11%	119.8	49%	1.6%	SKBNK			
SKBNK	Sekerbank	BANKING	3.78			34%	9.7	48%	0.1%	SMRTG			
SMRTG	Smart Gunes Enerji Teknolojileri	ENERGY	26.47	14.06	2.49	39%	21.8	25%	0.3%	SOKM			
SOKM	Sok Marketler Ticaret	RETAIL	6.32	16.71	0.16	25%	26.6	51%	0.3%	TABGD			
TABGD	Tav Gida Sanayi	FOOD	19.22	6.17	1.31	23%	35.6	20%	0.5%	TAVHOL			
TAVHOL	Tav Havacilar	AIRLINES AND GROUND HANDLING	1.17	8.79	2.68	24%	84.7	4%	1.3%	TECELL			
TECELL	Tekfen Hesballi	COMMUNICATION	8.49	3.76	1.76	21%	191.3	54%	2.3%	THYAO			
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.04	4.76	0.94	43%	370.9	50%	4.6%	TKFEN			
TKFEN	Tekfen Holding	CONGLOMERATES	44.63	45.93	0.42	2%	17.6	49%	0.2%	TMSN			
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.69	9.60	1.76	17%	13.2	29%	0.2%	TOASO			
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.32	4.96	0.68	42%	98.5	24%	1.2%	TSKB			
TSKB	T.S.K.B	BANKING	3.60			30%	29.8	39%	0.4%	TTKOM			
TTKOM	Turk Telekom	COMMUNICATION	6.44	4.74	1.67	31%	163.1	13%	2.1%	TTRAK			
TTRAK	Turk Traktor	AUTOMOTIVE	6.48	4.47	0.98	85%	67.2	24%	0.9%	TIUKAS			
TIUKAS	Tukas	FOOD	6.53	5.35	1.46	22%	9.4	39%	0.1%	TUPRS			
TUPRS	Tupras	OIL & GAS	4.85	2.48	0.27	35%	290.0	49%	3.8%	TURSG			
TURSG	Turkiye Sigorta	INSURANCE	6.04			64%	59.5	18%	0.8%	ULKER			
ULKER	Ulker	FOOD	5.99	4.94	0.96	48%	47.2	39%	0.6%	ULKER			
ULKER	T. Vakiflar Bankasi	BANKING	5.54			23%	214.6	6%	2.8%	VAKBN			
VAKBN	Vakiflar Bankasi	BANKING	3.63			36%	222.3	39%	2.9%	VESTL			
VESTL	Vestel	DURABLE GOODS	6.51	4.78	0.50	10%	20.4	45%	0.3%	YEOTK			
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.83	7.90	1								

Selected comparative analysis



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Industry	Weekly correlation		Monthly correlation		Quarterly correlation		Yearly correlation		Interactions
			Weekend	Monday	Month	Quarter	Year	Interactions	Interactions	Interactions	
AESFS	Anadolu Enerji Bracılık	BEVERAGES AND SOFT DRINKS	0.51	0.62	0.89	0.90	0.10	0.19	0.24	0.24	0.24
AGSOL	Agri Anadolu Grubu Holding	CONCENTRATES	0.53	0.58	0.50	0.52	0.10	0.15	0.15	0.15	0.15
AKBANK	Aksbank	BANKING	0.72	0.74	1.19	1.04	0.10	0.15	0.15	0.15	0.15
AKYTY	Aksaray Yatırım O.	REAL ESTATE INVESTMENT TRUSTS	0.63	0.67	0.58	0.59	0.10	0.12	0.12	0.12	0.12
AKYHE	Aksfen Yenimahalle Enerji	ENERGY	0.22	0.30	0.41	0.38	0.10	0.03	0.03	0.03	0.03
ASFA	Aksa	INDUSTRIAL TEXTILE	0.59	0.58	0.81	0.81	0.03	-0.03	-0.06	-0.06	-0.06
ALKAR	Alkar Holding	CONSTRUCTION	0.59	0.59	0.24	0.24	0.04	0.04	0.04	0.04	0.04
ALFAK	Alfa Solar Enerji	ENERGY	0.60	0.67	0.94	1.23	0.01	0.01	0.02	0.02	0.02
ALTAZ	Altinay Teknoloji Mühendislik	IT	0.47	0.52	1.42	0.75	0.05	0.05	0.05	0.05	0.05
ANSUR	Anadolu Sigorta	INSURANCE	0.36	0.52	0.62	1.09	0.16	0.27	0.27	0.27	0.27
ANLICL	Aracılık	DURABLE GOODS	0.69	0.76	1.21	0.99	-0.05	-0.11	-0.11	-0.11	-0.11
ANTEZ	And Group Teknolojileri	IT	0.57	0.58	1.28	1.48	0.03	0.03	0.03	0.03	0.03
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.71	0.72	0.92	1.04	0.10	0.15	0.15	0.15	0.15
ASTOR	Astor Enerji	ENERGY	0.56	0.66	0.68	1.00	0.15	0.15	0.15	0.15	0.15
BBIA	BİB İstihdam	CONCENTRATES	0.56	0.57	1.05	1.10	0.03	0.03	0.03	0.03	0.03
BBMAS	Bim Bireysel Mağazalar	RETAIL	0.61	0.71	0.95	0.99	0.07	0.07	0.14	0.14	0.14
BINNO	Bin İstiklal	CONSTRUCTION	0.41	0.51	1.13	1.13	0.12	0.12	0.11	0.11	0.11
BIKAS	Bursaspor Futbol Y.	FOOTBALL CLUBS	0.59	0.53	0.50	0.84	0.09	0.09	0.08	0.08	0.08
BRISAN	Burusan Boru Sanayi	STEEL & IRON	0.33	0.34	0.88	1.24	0.14	0.14	0.14	0.14	0.14
BUDIM	Burdur İpek Fabrikaları	CONSUMERS	0.53	0.57	1.14	1.44	0.05	0.05	0.11	0.11	0.11
BTOM	Borsa Turizm	CEMENT	0.24	0.33	0.46	0.71	0.12	0.12	0.23	0.23	0.23
CANTE	Can2Termik	ENERGY	0.25	0.41	0.56	1.02	-0.05	-0.05	-0.05	-0.05	-0.05
CANSA	Coca Cola Erkek	BEVERAGES AND SOFT DRINKS	0.51	0.52	0.60	0.60	0.05	0.05	0.10	0.10	0.10
CBMSA	Cimsa	CEMENT	0.58	0.63	1.05	1.41	0.08	0.10	0.10	0.10	0.10
CLIBI	Calibbi	AIRLINES AND GROUND HANDLING	0.59	0.51	1.08	0.94	0.10	0.10	0.21	0.21	0.21
COBİK	Çoban Enerji Teknolojileri	STEEL & IRON	0.59	0.57	1.20	1.25	0.05	0.05	0.05	0.05	0.05
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.54	0.81	0.79	1.10	0.05	0.08	0.08	0.08	0.08
DOHOL	Dogan Hıfzıssıhha	CONGLOMERATES	0.75	0.84	0.96	1.28	0.03	0.03	0.06	0.06	0.06
EEC	Ege Elektrik	POWER	0.54	0.53	1.21	1.39	0.05	0.05	0.05	0.05	0.05
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.56	0.65	1.05	1.30	0.06	0.06	0.13	0.13	0.13
EKOİ	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.75	1.16	1.43	0.04	0.04	0.08	0.08	0.08
EMET	Emet Enerji	ENERGY	0.53	0.54	0.54	1.03	0.05	0.05	0.05	0.05	0.05
ENSA	Ensa Enerji	ENERGY	0.73	0.83	0.94	1.13	0.01	0.01	0.03	0.03	0.03
ENKAH	Enka İnsaat	CONSTRUCTION	0.50	0.53	0.77	1.09	0.10	0.10	0.10	0.10	0.10
FESOL	Ergen Enerji ve Sanayi	STEEL & IRON	0.59	0.62	0.79	1.13	0.03	0.03	0.03	0.03	0.03
FUPMR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.18	0.57	0.47	1.98	0.04	0.04	-0.02	-0.02	-0.02
FYERHA	Ferahalılar	FOOD	0.55	0.56	0.85	0.95	0.02	0.02	0.07	0.07	0.07
FOTOA	Fotoğraf Otomotiv	AUTOMOTIVE	0.68	0.72	0.85	0.91	0.02	0.02	0.05	0.05	0.05
GARAN	Garanti Bankası	BANKING	0.65	0.58	1.05	1.12	0.12	0.12	0.25	0.25	0.25
GESEN	Gesin Bir Finans Grubu Ve Ticaret	ENERGY	0.55	0.50	1.23	1.49	0.09	0.09	0.15	0.15	0.15
GOLTS	Götaş Cimento	CEMENT	0.47	0.69	0.90	1.33	0.11	0.11	0.22	0.22	0.22
GÜBFM	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	0.49	0.55	1.18	1.13	0.05	0.05	0.13	0.13	0.13
HABUD	Habud İkinci El	MINING	0.54	0.56	1.20	1.20	0.02	0.02	0.02	0.02	0.02
HEXTS	Heftas	AGRICULTURAL CHEMICALS	0.54	0.51	0.86	1.01	-0.04	-0.04	-0.06	-0.06	-0.06
HSCTR	İ. Bankasi (C)	BANKING	0.72	0.69	1.33	1.09	0.10	0.10	0.20	0.20	0.20
HSKAN	İkinci El Kuryen	INDUSTRIAL ENGINEERS	0.55	0.56	1.26	1.25	0.05	0.05	0.05	0.05	0.05
KARSİN	Karsan Otomotiv	AUTOMOTIVE	0.47	0.62	0.96	1.13	-0.01	-0.01	-0.04	-0.04	-0.04
KCAER	Kocaeli Çelik	STEEL & IRON	0.44	0.67	0.84	1.52	0.03	0.03	0.09	0.09	0.09
KECEL	Kocaeli Çelik	CONCENTRATES	0.58	0.63	1.28	1.34	0.04	0.04	0.04	0.04	0.04
KİSBR	Kaleseramit Çankırı Kabeldeş Seramik	TILE INDUSTRY	0.36	0.50	1.55	2.51	0.05	0.05	0.05	0.05	0.05
KONTR	Kontrollante Teknoloji	ENERGY	0.56	0.69	1.24	1.76	0.06	0.06	0.11	0.11	0.11
KÖNTR	Köntr	INDUSTRIAL ENGINEERS	0.54	0.69	0.80	1.00	0.05	0.05	0.13	0.13	0.13
KOZAA	Kozan Anatolia Metal	MINING	0.60	0.70	1.06	1.19	0.01	0.01	0.05	0.05	0.05
KODAL	Kodan Alınan İkinci El	MINING	0.57	0.57	1.20	1.20	0.01	0.01	0.05	0.05	0.05
KROMAD	Kromad İkinci El	STEEL & IRON	0.69	0.62	1.17	1.04	0.08	0.08	0.10	0.10	0.10
KTEV	Katılımcı Taserifat Finansman	BROKERAGE HOUSE	0.13	0.48	0.54	2.17	0.14	0.14	0.29	0.29	0.29
LAMIC	Lamica	INDUSTRIAL ENGINEERS	0.51	0.54	0.62	1.01	0.05	0.05	0.05	0.05	0.05
MAVİ	Maçka Gıda	TEXTILE	0.60	0.69	0.91	1.05	0.13	0.13	0.24	0.24	0.24
MİROS	Migros	RETAIL	0.66	0.66	0.91	0.98	0.12	0.12	0.22	0.22	0.22
MİTAK	Mitsubishi	IT	0.55	0.52	0.82	1.03	0.13	0.13	0.25	0.25	0.25
MPARK	Mıpli Sağlık Hizmetleri	HEALTHCARE	0.50	0.69	0.72	0.94	0.13	0.13	0.20	0.20	0.20
OBAMS	Oba Makamotılı	FOOD	0.20	0.26	0.24	1.24	0.02	0.02	0.03	0.03	0.03
ODAS	Odańsk	ENERGY	0.63	0.68	0.80	1.24	0.05	0.05	0.14	0.14	0.14
OTKAR	Otakar	AUTOMOTIVE	0.80	0.69	1.25	1.20	0.04	0.04	0.09	0.09	0.09
ÖYAKC	Oya Çimento Fabrikaları	CEMENT	0.54	0.59	1.13	1.12	0.04	0.04	0.15	0.15	0.15
PAGEH	Pagħiex G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.20	0.42	0.46	1.00	0.04	0.04	0.14	0.14	0.14
PETRM	Petrom	ÖL & GAS	0.70	0.62	1.06	1.24	0.10	0.10	0.20	0.20	0.20
PEŞOL	PepsiCo İzmirci	AIRLINES AND GROUND HANDLING	0.53	0.56	1.03	1.04	0.13	0.13	0.23	0.23	0.23
REEDER	Reeder Teknoloji	IT	0.45	0.41	2.13	2.22	0.14	0.14	0.14	0.14	0.14
REELS	Romański G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.51	0.56	0.62	1.09	-0.05	-0.05	-0.18	-0.18	-0.18
SAHOL	Sahol Marketing	INDUSTRIAL ENGINEERS	0.51	0.53	0.80	0.96	0.06	0.06	0.13	0.13	0.13
SASA	Sasa	INDUSTRIAL TEXTILE	0.46	0.44	0.80	0.96	-0.01	-0.01	0.00	0.00	0.00
SBS	Sıla Cam	GLASS	0.56	0.59	0.87	0.97	-0.05	-0.05	-0.05	-0.05	-0.05
SİENK	Sıenek Enerji Teknolojileri	MINING	0.54	0.54	1.28	1.79	0.06	0.06	0.14	0.14	0.14
SMİTİG	Smart İnnovate Teknolojileri	ENERGY	0.45	0.58	0.93	2.06	0.10	0.10	0.19	0.19	0.19
ZAKİA	Sakız İkinci El	RETAIL	0.55	0.53	0.87	1.42	0.01	0.01	0.03	0.03	0.03
TASİD	Tak Güdü Sanayi	FOOD	0.38	0.83	0.77	1.49	-0.04	-0.04	-0.15	-0.15	-0.15
TAVİNC	Tav Havuzları	AIRLINES AND GROUND HANDLING	0.80	0.73	1.13	0.80	0.06	0.06	0.13	0.13	0.13
TEŞEL	Teşel	CONSTRUCTION	0.65	0.65	0.83	1.23	0.02	0.02	0.04	0.04	0.04
THİRAO	Turk Hava Yolları	AIRLINES AND GROUND HANDLING	0.79	0.80	0.96	1.08	0.11	0.11	0.21	0.21	0.21
TİFEN	Tifen Holding	CONGLOMERATES	0.77	0.79	1.29	1.29	-0.03	-0.03	-0.04	-0.04	-0.04
TİZA	Turkish İkinci El	AGRICULTURAL CHEMICALS	0.45	0.57	0.89	1.23	0.05	0.05	0.05	0.05	0.05
TOAŞO	Tofa Osmancık Fab.	AUTOMOTIVE	0.70	0.69	0.97	1.00	-0.03	-0.03	-0.04	-0.04	-0.04
TSKİ	T.S.K.B.	BANKING	0.79	0.59	1.23	1.50	0.09	0.09	0.16	0.16	0.16
TİRCİM	Tırnak İkinci El	CONSTRUCTION	0.59	0.58	0.84	1.24	0.05	0.05	0.09	0.09	0.09
TİRKAK	Türk Traktör	AUTOMOTIVE	0.64	0.75	0.88	1.37	0.07	0.07	0.14	0.14	0.14
TİRKAS	Türkak	FOOD	0.64	0.64	1.11	1.39	0.04	0.04	0.09	0.09	0.09
TİRKES	Türkçe	ÖL & GAS	0.52	0.60	0.88	0.93	0.03	0.03	0.11	0.11	0.11
TİRSİG	Türkçe Sigorta	INSURANCE	0.43	0.69	0.78	1.45	0.12	0.12	0.23	0.23	0.23
VAKİR	Vakıf Bankası	BANKING	0.56	0.73	1.05	1.35	0.10	0.10	0.16	0.16	0.16
VAKİME	Vakıf Beyaz Eya	DURABLE GOODS	0.63	0.73	0.92	1.01	0.05	0.05	0.05	0.05	0.05
VEKİLET	Vekil	DURABLE GOODS	0.65	0.76	1.34	1.27	0.07	0.07	0.11	0.11	0.11
YESTE	Yedite										

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	97%	577%	-18%
TAVHL	10.05.2021	425.50	83%	876%	60%
TUPRS	21.03.2022	228.06	52%	571%	63%
FROTO	07.09.2022	1400.00	63%	186%	9%
HTTBT	03.11.2022	121.00	42%	276%	72%
KAREL	30.11.2022	21.00	119%	-10%	-50%
PGSUS	27.12.2022	340.00	51%	118%	34%
BIMAS	16.01.2023	743.00	56%	292%	124%
CCOLA	16.01.2023	99.80	89%	220%	83%
SAHOL	12.05.2023	138.00	58%	110%	15%
CIMSA	21.06.2023	51.30	63%	98%	17%
YKBNK	21.08.2023	41.30	57%	76%	51%
GWIND	09.07.2024	41.19	82%	-29%	-13%
TABGD	18.07.2024	356.60	162%	-34%	-16%
GARAN	02.08.2024	153.00	37%	-11%	6%

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%
12M	5%	1%	-2%
YTD	22%	2%	0%
From 2019	1789%	94%	65%

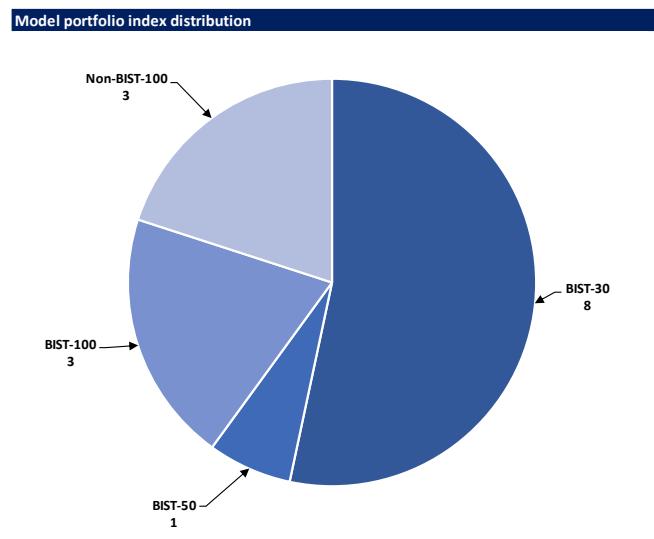
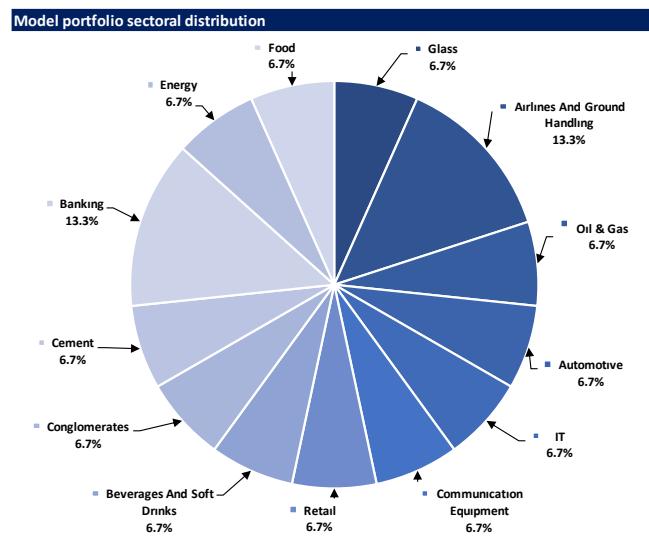


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

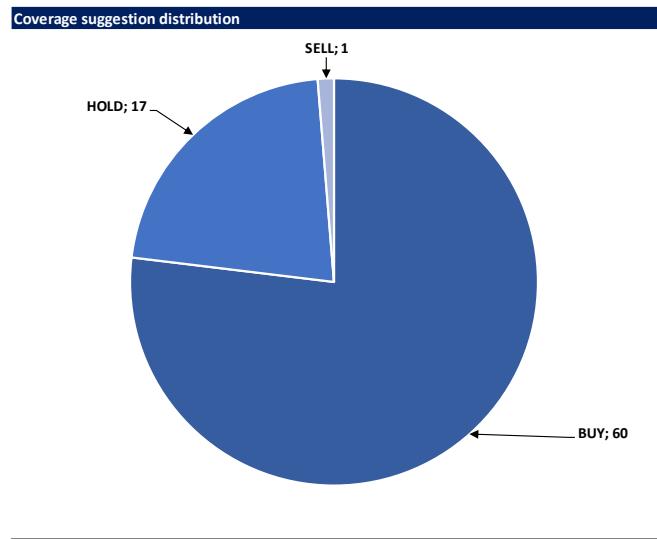


Valuations

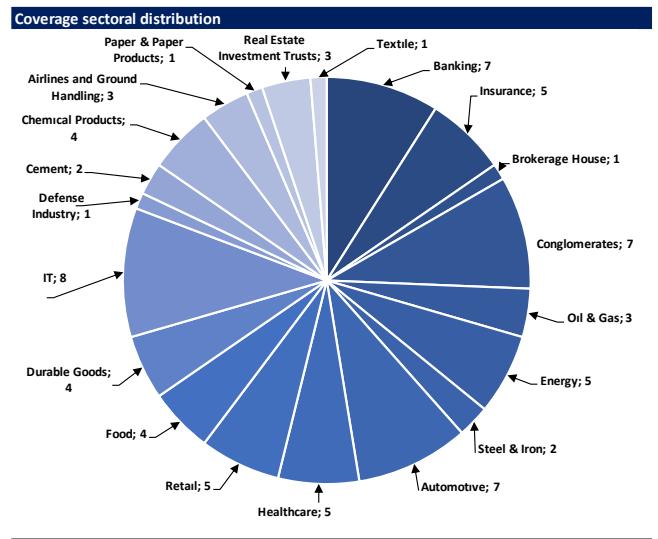
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	19,350	567	---	---	80%	51%	157.30	BUY	107.50	46.3%
Akbank	268,060	7,858	7.7%	5.7%	47%	24%	90.40	BUY	51.55	75.4%
Aksigorta	8,527	250	---	---	1%	-15%	8.20	BUY	5.29	55.0%
Anadoluhayat Emeklilik	45,021	1,320	---	---	189%	143%	148.00	BUY	104.70	41.4%
Anadoluhayat Sigorta	38,200	1,120	---	0.5%	27%	7%	106.00	HOLD	76.40	38.7%
Garanti Bank	470,400	13,790	3.7%	2.7%	101%	68%	153.00	BUY	112.00	36.6%
Halkbank	110,789	3,248	---	0.4%	29%	8%	20.80	HOLD	15.42	34.9%
İş Bankası	303,750	8,904	5.3%	3.9%	33%	12%	19.00	BUY	12.15	56.4%
İş Yatırım	51,360	1,506	---	0.6%	10%	-8%	50.00	BUY	34.24	46.0%
TSKB	29,820	874	---	0.5%	63%	37%	17.30	BUY	10.65	62.4%
Türkiye Sigorta	59,500	1,744	---	0.4%	28%	8%	16.46	HOLD	11.90	38.3%
Vakıf Bank	214,581	6,290	---	0.5%	69%	41%	27.80	BUY	21.64	28.5%
Yapi Kredi Bank	222,326	6,517	4.8%	3.6%	41%	18%	41.30	BUY	26.32	56.9%
Conglomerates										
Alarko Holding	36,866	1,081	0.7%	0.5%	-6%	-21%	147.00	BUY	84.75	73.5%
Doğan Holding	35,199	1,032	---	0.5%	22%	2%	18.65	BUY	13.45	38.7%
Enka İnşaat	270,240	7,922	1.8%	1.3%	30%	17%	62.00	BUY	45.04	37.7%
Koç Holding	434,907	12,749	5.3%	3.9%	26%	5%	320.00	BUY	171.50	86.6%
Sabancı Holding	182,943	5,363	5.1%	3.8%	49%	25%	138.00	BUY	87.10	58.4%
Şişecam	119,833	3,513	3.2%	2.4%	-13%	-27%	76.98	BUY	39.12	96.8%
Tekfen Holding	17,627	517	---	0.3%	29%	8%	47.30	HOLD	47.64	-0.7%
Oil, Gas and Petrochemical										
Aygas	31,761	931	---	---	12%	-6%	265.00	BUY	144.50	83.4%
Petkim	49,522	1,452	1.3%	1.0%	7%	-10%	22.00	HOLD	19.54	12.6%
Tüpraş	289,983	8,501	7.8%	5.8%	20%	1%	228.06	BUY	150.50	51.5%
Energy										
Aksa Enerji	43,216	1,267	---	0.4%	22%	2%	49.40	HOLD	35.24	40.2%
Alfa Solar Enerji	18,400	539	---	0.1%	-40%	-49%	93.58	HOLD	50.00	87.2%
Biotrend Enerji	7,305	214	---	---	-15%	-29%	31.80	BUY	14.61	117.7%
Galata Wind Enerji	12,204	358	---	---	7%	-10%	41.19	BUY	22.60	82.3%
Eneryisa Enerji	64,132	1,880	---	0.5%	24%	4%	86.00	BUY	54.30	58.4%
Iron, Steel and Mining										
Erdemir	175,000	5,130	4.6%	3.4%	23%	4%	62.50	BUY	50.00	25.0%
Kardemir (D)	26,330	772	1.0%	0.7%	7%	-10%	38.00	BUY	25.44	49.4%
Chemicals and Fertilizer										
Aksa Akrilik	33,372	978	---	0.5%	5%	-12%	12.80	BUY	8.59	49.0%
Alkim Kimya	4,845	142	---	---	-5%	-20%	49.00	BUY	32.30	51.7%
Hektaş	33,889	993	0.7%	0.5%	-44%	-53%	5.20	SELL	4.02	29.4%
Kimteks Poliüretan	8,499	249	---	---	-39%	-49%	47.73	BUY	17.48	173.1%
Automotive and Auto Parts										
Doğuş Otomotiv	45,936	1,347	0.9%	0.6%	-5%	-20%	330.00	HOLD	208.80	58.0%
Ford Otosan	301,958	8,852	3.0%	2.2%	21%	1%	1400.00	BUY	860.50	62.7%
Korda	13,763	403	---	---	-5%	-23%	128.00	BUY	70.75	80.9%
Tofas	98,500	2,887	1.3%	1.0%	1%	-15%	357.70	HOLD	197.00	81.6%
Turk Traktör	67,245	1,971	---	0.6%	1%	-15%	1423.20	BUY	672.00	111.8%
Otokar	49,830	1,461	---	0.5%	-1%	-17%	633.60	HOLD	415.25	52.6%
Brisa	25,569	750	---	---	11%	-6%	131.91	BUY	83.80	57.4%
Healthcare										
Lokman Hekim	3,627	106	---	---	58%	33%	24.72	BUY	16.79	47.2%
Mediterra Tibbi Malzeme	5,236	153	---	---	58%	33%	59.20	BUY	44.00	34.5%
MLP Sağlık	63,451	1,860	---	0.9%	105%	72%	449.00	BUY	305.00	47.2%
Gen İlaç ve Sağlık Ürünleri	25,905	759	---	---	86%	56%	96.53	BUY	86.35	11.8%
Selçuk Eczacı Deposu	40,365	1,183	---	---	6%	-11%	57.80	HOLD	65.00	-11.1%
Retail and Wholesale										
BİM	289,938	8,499	9.2%	6.7%	61%	35%	743.00	BUY	477.50	55.6%
Bizim Toptan	2,173	64	---	---	-27%	-39%	41.80	HOLD	27.00	54.8%
Mavi Giyim	34,065	999	---	1.0%	51%	26%	184.80	BUY	85.75	115.5%
Migros	76,405	2,240	2.2%	1.6%	28%	7%	774.90	BUY	422.00	83.6%
Şok Marketler	26,568	779	---	0.6%	-13%	-27%	76.76	HOLD	44.78	71.4%
Food and Beverages										
Coca Cola (Çecek)	147,878	4,335	---	1.5%	12%	-6%	99.80	BUY	52.85	88.8%
TAB Gida	35,562	1,042	---	0.3%	16%	-2%	356.60	BUY	136.10	162.0%
Ülker Bisküvi	47,193	1,383	1.0%	0.7%	56%	31%	232.50	BUY	127.80	81.9%
Büyük Şefler Gida	2,470	72	---	---	---	---	52.46	BUY	23.08	127.3%
White Goods and Furnitures										
Argelik	93,724	2,747	---	0.5%	8%	-9%	215.00	HOLD	138.70	55.0%
Vestel Beyaz Eşya	27,136	795	---	0.2%	10%	-8%	26.50	BUY	16.96	56.3%
Vestel Elektronik	20,429	599	---	0.4%	32%	11%	90.00	HOLD	60.90	47.8%
Yataş	3,745	110	---	---	3%	-13%	46.30	BUY	25.00	85.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,340	157	---	---	-47%	-55%	109.90	BUY	53.40	105.8%
Hitit Bilgişayar Hizmetleri	10,638	318	---	49%	25%	121.00	BUY	85.00	42.4%	
İndeks Bilgişayar	4,785	140	---	---	11%	-6%	10.80	BUY	6.38	69.3%
Karel Elektronik	7,728	227	---	---	-17%	-31%	21.00	BUY	9.59	119.0%
Kontrolmatik Teknoloji	26,039	763	0.7%	0.5%	-40%	-50%	101.80	BUY	40.06	154.1%
Logo Yazılım	9,350	274	---	---	33%	11%	139.00	HOLD	93.50	48.7%
Turkcell	191,290	5,608	5.8%	4.2%	55%	30%	148.80	BUY	86.95	71.1%
Türk Telekom	163,100	4,781	1.2%	0.9%	91%	61%	76.60	BUY	46.60	64.4%
Defense										
Aselsan	263,568	7,726	3.6%	2.6%	29%	8%	89.70	BUY	57.80	55.2%
Construction Materials										
Akçansa	27,913	818	---	---	7%	-10%	199.00	HOLD	145.80	36.5%
Çırşma	29,673	870	---	0.5%	10%	-7%	51.30	BUY	31.38	63.5%
Kalekim	11,417	335	---	---	16%	-3%	42.00	BUY	24.82	69.2%
Aviation										
Pegasus	112,750	3,305	2.6%	1.9%	70%	42%	340.00	BUY	225.50	50.8%
TAV Havayollarları	84,681	2,482	---	1.6%	117%	82%	425.50	BUY	233.10	82.5%
Türk Hava Yolları	370,875	10,872	10.1%	7.4%	18%	-1%	448.00	BUY	268.75	66.7%
Paper and Paper Products										
Europap Tezol Kağıt	7,317	215	---	---	-7%	-22%	31.22	BUY	16.63	87.7%
REIT										
Emlak GYO	37,506	1,099	1.1%	0.8%	43%	20%	17.30	BUY	9.87	75.3%
Ozak GYO	14,575	427	---	---	30%	9%	14.00	BUY	10.01	39.9%
Torunlar GYO	46,860	1,374	---	---	54%	30%	69.15	BUY	46.86	47.6%

Source: Deniz Invest Strategy and Research, Rasyonet

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%	
04 October	Friday	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	
		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%	
05 - 06 October		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%	
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

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