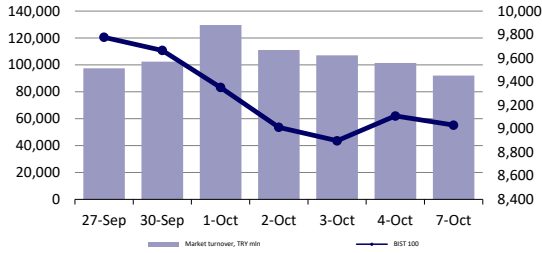


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,032	9,109	-0.9%	-7.6%	20.9%
Market turnover, TRY mln	92,030	101,399	-9.2%	-16.7%	-0.7%
Turkey 2032 (13.10.2032)	26.73%	26.73%	0 bps	117 bps	428 bps
Turkey 2032	5.67%	5.61%	6 bps	-13 bps	-94 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-251 bps	750 bps
USD/TRY	34.26	34.26	0.0%	0.8%	16.0%
EUR/TRY	37.63	37.61	0.0%	-0.2%	15.6%
Basket (50/50)	35.94	35.94	0.0%	0.3%	15.8%
DOW	41,954	42,353	-0.9%	4.0%	11.3%
S&P500	5,696	5,751	-1.0%	5.3%	19.4%
FTSE	8,304	8,281	0.3%	1.5%	7.4%
MSCI EM	1,184	1,179	0.4%	10.1%	15.6%
MSCI EE	44.17	44.18	0.0%	-3.4%	-1.4%
Shanghai SE Comp	3,336	3,088	8.1%	20.6%	12.2%
Nikkei	39,333	38,636	1.8%	8.1%	17.5%
Oil (Brent)	79.70	80.93	-1.5%	6.3%	6.3%
Gold	2,643	2,654	-0.4%	5.8%	28.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Otokar	OTKAR	462.00	10.0%	57,219
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	162.50	9.9%	524,903
Adel Kalemcilik	ADEL	36.22	6.5%	356,139
Mlp Sağlık Hizmetleri	MPARK	335.00	3.9%	265,153
Odaş Elektrik	ODAS	5.90	3.7%	621,118
Ford Otosan	FROTO	914.50	3.6%	1,198,390
Major losers				
Türk Telekom	TTKOM	43.78	-6.1%	883,098
Beşiktaş Futbol Yat.	BJKAS	5.36	-5.0%	123,348
Koza Anadolu Metal	KOZAA	56.60	-5.0%	314,007
Tuğuş	TUKAS	6.22	-4.9%	114,324
Ülker	ULKER	129.10	-4.7%	512,356
Bim Birleşik Mağazalar	BIMAS	462.50	-3.8%	2,996,810

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,032 level, down by %0,85.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 8900 – 9250 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: **AEFES, ANSGR, GUBRF, KRDM and MPARK**. 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:

- **PETKM:** Ethylene-naphtha spread decreased last week / slightly negative
- **ARCLK:** About the start of the production process at the new factory in Bangladesh / slightly positive

Equities:**PETKM: Ethylene-naphtha spread decreased last week / slightly negative**

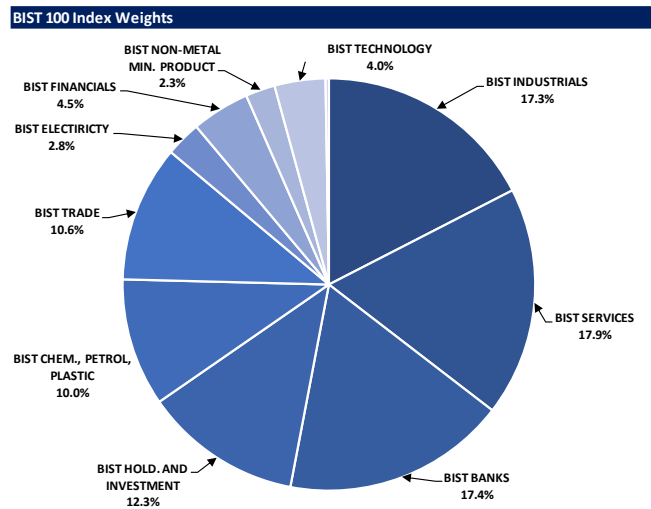
According to the data shared by Petkim, ethylene-naphtha spread was down by USD89.8 (27.3%) w/w to USD239.0 as of October 04, 2024. While ethylene prices down by 3.9% naphtha prices up by 8.7% Note that the spread had been up by USD9.8 last week. We regard decrease as slightly negative for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

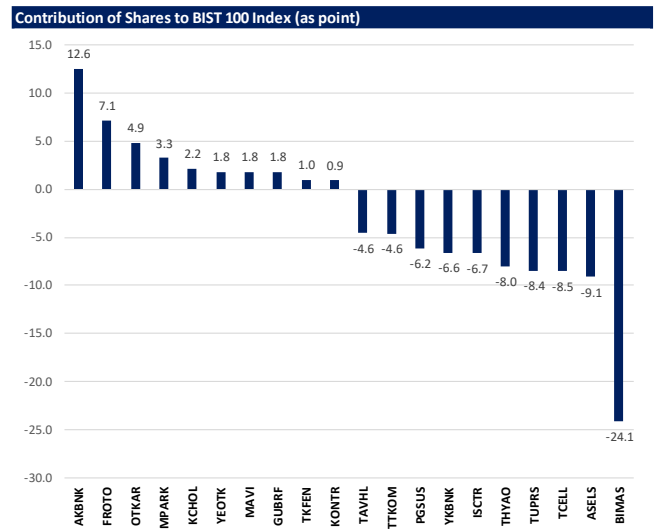
ARCLK: About the start of the production process at the new factory in Bangladesh / slightly positive

In line with the investment process outlined in the Company's past activity reports, new factory in Dhaka, Bangladesh, which will produce refrigerators, televisions, washing machines, air conditioners, and other home appliances, has commenced its production process. The factory, which has been realized with an investment of 78 million USD, covers a total area of 135,000 m², with an enclosed area of 77,000 m². Initially starting operations with refrigerator, the factory currently has an annual refrigerator capacity of 750,000 units. It is expected that, primarily selling to the domestic market, the factory will provide employment for up to 4,000 people when operating at full capacity. We think that the news may have a slightly positive impact on investor perception in the short term, but when we consider factors such as the high interest rate environment and falling purchasing power, there may be some more time for medium-long term performance recovery.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

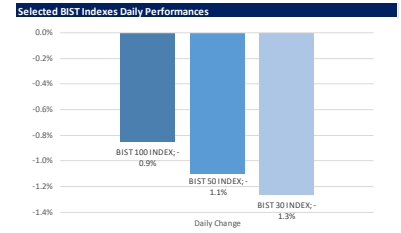


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

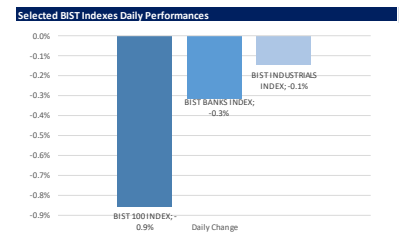
Performances of BIST indexes

BIST Indexes	Index Description	07.10.2024	04.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9032	9159	-0.3%	7470	21%
XU200	BIST 20 INDEX	9999	10127	-1.3%	8021	25%
XU500	BIST 50 INDEX	8026	8115	-1.1%	6572	22%
XBANK	BIST BANKS INDEX	12959	13000	-0.3%	8717	49%
XUTUM	BIST ALL SHARES INDEX	10366	10429	-0.6%	8577	21%
XUMAL	BIST FINANCIALS INDEX	10409	10452	-0.4%	7888	32%
X030S	BIST 30 CAPPED INDEX 10	10229	10360	-1.3%	8193	25%
X100S	BIST 100 CAPPED INDEX 10	9033	9111	-0.9%	7472	21%
XBANA	BIST MAIN INDEX	26662	26586	0.3%	23113	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	4552	4526	0.6%	3706	23%
XELKT	BIST ELECTRICITY INDEX	461	457	0.7%	452	2%
XFINK	BIST LEASING, FACTORING INDEX	3275	3317	-1.3%	3198	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	10707	10758	-0.5%	9857	21%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2972	2987	-0.5%	2449	21%
XHARZ	BIST IPO INDEX	79458	79230	0.3%	79702	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8201	8239	-0.5%	6642	23%
XILTM	BIST TELECOMMUNICATION INDEX	2107	2172	-3.0%	1391	51%
XINSA	BIST CONSTRUCTION INDEX	10008	10035	-0.3%	8943	12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4867	4877	-0.2%	5267	-8%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11284	11373	-0.8%	11439	-1%
XK0BI	BIST SME INDUSTRIAL INDEX	22655	22491	0.7%	22204	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7672	7743	-0.9%	6264	22%
XMADN	BIST MINING INDEX	5873	5978	-1.8%	5363	9%
XMANA	BIST BASIC METAL INDEX	15996	16008	-0.1%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19272	19057	1.1%	18675	3%
XSADA	BIST ADANA INDEX	60730	61149	-0.7%	66137	-8%
XSANK	BIST ANKARA INDEX	15372	15558	-1.8%	12998	18%
XSANT	BIST ANTALYA INDEX	8896	8916	-0.2%	11026	-19%
XSBAL	BIST BALIKESIR INDEX	8385	8356	0.3%	8036	4%
XSBRU	BIST BURSA INDEX	14228	14260	-0.2%	14349	-1%
XSDNZ	BIST DENIZLI INDEX	7596	7590	0.1%	6224	22%
XSGRT	BIST INSURANCE INDEX	50708	51503	-1.5%	33697	50%
XSIST	BIST ISTANBUL INDEX	11756	11806	-0.4%	9479	24%
XSI2M	BIST IZMIR INDEX	13859	13967	-0.8%	13131	6%
XSKAY	BIST KAYSERI INDEX	28636	28555	0.3%	28581	0%
XSKOC	BIST KOCATELI INDEX	24279	24270	0.0%	23577	3%
XSKON	BIST KONYA INDEX	8291	8401	-1.3%	7870	5%
XSPOR	BIST SPORTS INDEX	3233	3341	-3.2%	3668	-12%
XSTRK	BIST TEKIRGAG INDEX	37476	37483	0.8%	39257	-5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11873	11899	-0.2%	10958	7%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22583	23059	-2.1%	16660	36%
XTEKS	BIST TEXTILE, LEATHER INDEX	3290	3312	-0.7%	2994	10%
XTM2S	BIST DIVIDEND 2S INDEX	12592	12680	-0.7%	9394	34%
XTMTU	BIST DIVIDEND INDEX	9646	9713	-0.7%	7491	29%
XTRZM	BIST TOURISM INDEX	1175	1181	-0.4%	997	18%
XTUMY	BIST ALL SHARES-100 INDEX	31146	31068	0.3%	25772	21%
XUHI2	BIST SERVICES INDEX	8682	8782	-1.1%	6839	27%
XULAS	BIST TRANSPORTATION INDEX	31967	32369	-1.2%	24695	29%
XUSIN	BIST INDUSTRIALS INDEX	12138	12156	-0.1%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12469	12583	-0.9%	9694	29%
XUTEK	BIST TECHNOLOGY INDEX	12328	12520	-1.5%	9541	29%
XVLDZ	BIST STAR INDEX	9721	9782	-0.6%	8042	21%
XVORT	BIST INVESTMENT TRUSTS INDEX	3183	3164	0.6%	3385	-6%
XVYD0	BIST 100-30 INDEX	15724	15679	0.3%	14042	12%
X10WB	BIST LIQUID 10 EX BANKS	10972	11144	-1.5%	9883	11%
XAKUR	BIST BROKERAGE HOUSES	37717	37247	1.3%	36746	3%
XLBNK	BIST LIQUID BANKS	11536	11606	-0.6%	7700	50%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18450	18549	-0.5%	14089	31%

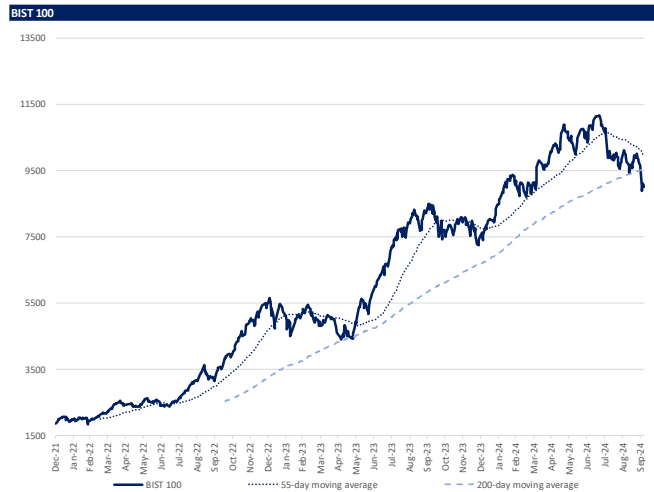
Source: Deniz Invest Strategy and Research, Rasyonet



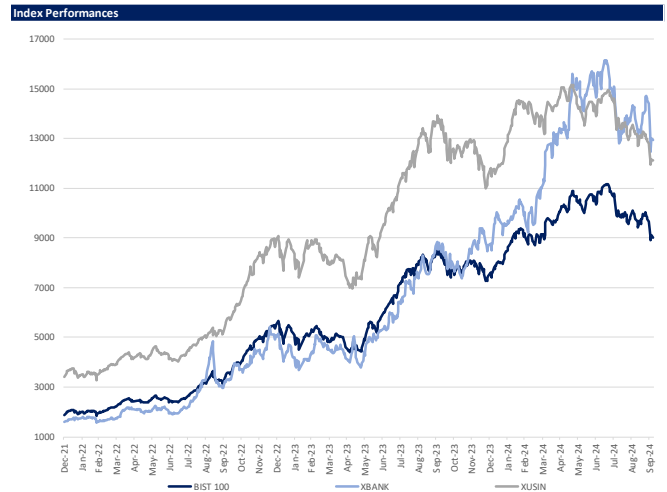
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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

Table with columns: 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. Rows include AEFES, ANSGR, GUBRF, KROMD, MPARK, TABGO, YETOK, ADEL, AGROT, AKSA, ASTOR, BINHO, BRSAN, BRYAT, CMIENE, ENERY, FROTO, ISMEN, KCAER, KONTR, MISTK, ODAS, RGYAS, SAHOL, SMRTG, TTRAK, ZOREN, REDRD, EUPWR, MAVI, OBAMS, OTKAR, OYAKC, TURSG, VAKBN, VESBE, GARAN, SOMK, AGHOL, AKXNK, AKFGY, ALARK, ALFAS, AKCLK, ASELS, CANTE, CLEBI, DOAS, ENUSA, GESAN, HAKKI, KOHOL, LMKDC, MGROS, TKFEN, TSXB, ULUER, AKSEN, ARDYZ, BERA, CIMSAA, ENKAI, ISCTR, KLSER, TTKOM, SASA, CCOLA, TOASO, TUSAS, EREGL, PAPIR, TUPRS, BTCIM, KONVA, SKBNK, THYAO, AKFYE, ALTNY, BIMAS, DOHOL, EGENE, EKGYO, HEKTS, KARSN, KOZAA, KOZAL, KTELE, PEKGY, PETKM, PGSUS, SISE, TAYHL, TMSN, VESTL, YKBNK, BIKAS, ECILC, FENER, GOUTS, TCELL.

Source: Deniz Investment Strategy and Research Department calculations, Kayseri

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 Index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days.

2) The last closing price should be above the 3-day moving average value and the previous closing price.

3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

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	36.22	34.00	6.5%	59.37	32.94	64%	9%	x
AEFES	192.50	191.90	0.3%	301.75	186.00	57%	3%	x
AGHOL	307.00	309.75	-0.9%	466.50	298.25	52%	3%	x
AGROT	12.92	12.80	0.9%	22.18	12.80	72%	1%	x
AKBNK	55.65	54.35	2.4%	69.80	51.55	25%	7%	x
AKFGY	1.91	1.92	-0.5%	2.58	1.88	35%	2%	x
AKFYE	17.20	17.45	-1.4%	29.00	17.10	69%	1%	x
AKSA	8.67	8.50	2.0%	12.38	8.39	43%	3%	x
AKSEN	35.20	35.24	-0.1%	48.14	35.20	37%	-	x
ALARK	86.20	86.40	-0.2%	122.50	84.75	42%	2%	x
ALFAS	51.70	51.45	0.5%	76.00	50.00	47%	3%	x
ALTNV	90.75	93.15	-2.6%	123.40	72.70	36%	20%	x
ANSGR	80.40	81.95	-1.9%	118.30	73.00	47%	9%	x
ARCLK	141.30	139.50	1.3%	190.80	133.90	35%	5%	x
ARDYZ	32.00	32.16	-0.5%	41.95	32.00	31%	-	x
ASELS	59.00	61.15	-3.5%	65.00	54.50	8%	10%	x
ASTOR	71.65	71.75	-0.1%	102.39	71.10	43%	1%	x
BERA	13.43	13.69	-1.9%	19.96	13.43	49%	-	x
BIMAS	462.50	481.00	-3.8%	620.33	462.50	34%	-	x
BINHO	321.50	322.50	-0.3%	461.25	312.75	43%	3%	x
BIKAS	5.36	5.64	-5.0%	8.84	5.36	65%	-	x
BRSAN	437.00	429.50	1.7%	575.00	349.00	32%	20%	x
BRYAT	1856.00	1835.00	1.1%	2567.50	1718.00	38%	7%	x
BTICM	169.40	169.90	-0.3%	247.70	132.00	46%	22%	x
CANTE	1.49	1.50	-0.7%	2.28	1.47	53%	1%	x
CCOLA	53.10	52.85	0.5%	81.59	52.80	54%	1%	x
CIMSA	31.68	31.66	0.1%	37.54	29.34	18%	7%	x
CLEBI	1750.00	1733.00	1.0%	2595.00	1708.00	48%	2%	x
CWENE	166.10	164.00	1.3%	250.56	160.90	51%	3%	x
DOAS	212.80	215.30	-1.2%	293.21	208.80	38%	2%	x
DOHOL	13.57	13.82	-1.8%	17.32	13.45	28%	1%	x
ECILC	39.68	40.24	-1.4%	59.10	39.68	49%	-	x
EGENE	9850.00	10000.00	-1.5%	13900.00	9840.00	41%	0%	x
EKGYO	9.80	10.17	-3.6%	12.70	8.53	30%	13%	x
ENERY	226.40	225.40	0.4%	226.40	165.30	-	27%	✓
ENJSA	56.80	56.30	0.9%	71.15	54.30	25%	4%	x
ENKAI	45.40	45.54	-0.3%	51.70	39.60	14%	13%	x
EREGL	49.66	50.15	-1.0%	59.40	46.22	20%	7%	x
EUPWR	29.00	28.83	0.6%	39.67	26.30	37%	9%	x
FENER	103.20	107.10	-3.6%	195.40	103.20	89%	-	x
FROTO	914.50	883.00	3.6%	1131.00	859.50	24%	6%	x
GARAN	113.80	115.50	-1.5%	132.90	98.45	17%	13%	x
GESAN	40.04	39.60	1.1%	60.75	38.50	52%	4%	x
GOLTS	376.00	377.50	-0.4%	538.01	376.00	43%	-	x
GUBRF	205.50	198.60	3.5%	205.50	132.00	-	36%	✓
HALKB	16.16	15.97	1.2%	19.22	15.22	23%	6%	x
HEKTS	4.01	4.10	-2.2%	5.47	3.89	36%	3%	x
ISCTR	12.42	12.66	-1.9%	17.62	12.15	42%	2%	x
ISMEN	34.58	34.28	0.9%	43.00	33.80	24%	2%	x
KARSN	14.05	14.40	-2.4%	18.53	11.36	32%	19%	x
KCAER	37.40	36.70	1.9%	57.19	35.70	53%	5%	x
KCHOL	177.40	176.30	0.6%	250.75	171.50	41%	3%	x
KLSER	36.20	36.60	-1.1%	53.50	35.96	48%	1%	x
KONTR	41.36	40.50	2.1%	65.28	40.06	58%	3%	x
KONYA	6487.50	6595.00	-1.6%	9032.50	6342.50	39%	2%	x
KOZAA	56.60	59.55	-5.0%	74.00	48.68	31%	14%	x
KOZAL	20.42	20.66	-1.2%	28.68	19.95	40%	2%	x
KRDMD	25.98	25.74	0.9%	32.90	22.30	27%	14%	x
KTLEV	46.24	46.08	0.3%	56.00	38.30	21%	17%	x
LMKDC	21.34	21.62	-1.3%	27.28	19.50	28%	9%	x
MAVI	88.30	86.55	2.0%	136.20	85.60	54%	3%	x
MGRGS	437.25	439.00	-0.4%	581.50	422.00	33%	3%	x
MIATK	40.96	40.30	1.6%	67.10	39.00	64%	5%	x
MPARK	335.00	322.50	3.9%	386.75	270.25	15%	19%	x
OBAMS	35.94	35.86	0.2%	39.78	31.90	11%	11%	x
ODAS	5.90	5.69	3.7%	9.30	5.57	58%	6%	x
OTKAR	462.00	420.00	10.0%	659.00	415.25	43%	10%	x
OYAKC	63.70	64.30	-0.9%	79.25	57.95	24%	9%	x
PAPIL	76.95	79.30	-3.0%	157.43	67.95	105%	12%	x
PEKGY	4.25	4.27	-0.5%	9.49	4.21	123%	1%	x
PETKM	19.59	20.04	-2.2%	25.98	19.54	33%	0%	x
PGSUS	227.00	235.00	-3.4%	257.00	198.40	13%	13%	x
REEDR	22.84	22.72	0.5%	40.40	22.58	77%	1%	x
RGYAS	109.00	105.30	3.5%	132.40	102.60	21%	6%	x
SAHOL	89.85	90.70	-0.9%	109.70	85.95	22%	4%	x
SASA	4.12	4.15	-0.7%	5.96	4.02	45%	2%	x
SISE	39.24	39.76	-1.3%	53.52	39.12	36%	0%	x
SKBNK	3.88	3.95	-1.8%	4.65	3.60	20%	7%	x
SMRTG	37.10	37.02	0.2%	55.70	35.58	50%	4%	x
SOKM	45.48	45.60	-0.3%	65.34	44.78	44%	2%	x
TABGD	140.70	140.10	0.4%	208.98	135.60	49%	4%	x
TAVHL	228.70	236.00	-3.1%	290.75	228.70	27%	-	x
TCELL	82.35	84.35	-2.4%	114.80	82.35	39%	-	x
THYAO	270.50	273.75	-1.2%	316.50	268.75	17%	1%	x
TKFEN	51.00	49.40	3.2%	59.40	47.08	16%	8%	x
TMSN	115.70	116.60	-0.8%	143.60	108.60	24%	6%	x
TOASO	196.00	197.60	-0.8%	350.50	196.00	79%	-	x
TSKB	11.00	10.92	0.7%	13.12	10.65	19%	3%	x
TTKOM	43.78	46.60	-6.1%	54.85	43.78	25%	-	x
TRAK	687.50	696.50	-1.3%	998.00	672.00	45%	2%	x
TUKAS	6.22	6.54	-4.9%	9.60	6.22	54%	-	x
TUPRS	152.00	154.50	-1.6%	174.33	142.91	15%	6%	x
TURSG	12.23	12.40	-1.4%	18.54	11.48	52%	6%	x
ULKER	129.10	135.50	-4.7%	187.30	127.80	45%	1%	x
VAKBN	23.32	23.10	1.0%	25.20	18.10	8%	22%	x
VESBE	17.43	17.15	1.6%	23.27	16.67	33%	4%	x
VESTL	60.30	61.70	-2.3%	89.45	59.35	48%	2%	x
YEOTK	162.50	147.80	9.9%	218.80	147.80	35%	9%	x
YKBNK	26.78	27.34	-2.0%	35.08	26.32	31%	2%	x
ZOREN	4.06	4.06	0.0%	6.02	3.93	48%	3%	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 Kalemlik	STATIONARY	18.65	15.43	3.48	48%	8.8	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.42	4.18	0.68	42%	113.6	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.00	2.62	0.22	34%	75.4	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	130.55	157.23	6.55	2%	15.4	25%	0.2%
AKBNK	Akbank	BANKING	4.74			30%	282.6	52%	3.6%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.33	7.38	-1%	17.5	45%	0.1%
AKFFE	Akfen Yenilenebilir Enerji	ENERGY	3.23	8.14	5.16	31%	7.7	75%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.26	6.90	1.24	19%	33.0	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.82	9.12	2.06	16%	43.2	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	11.18		4.42	9%	37.6	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	27.85	15.66	2.21	26%	18.3	20%	0.2%
ALTYN	Altinyas Savimma Teknolojileri	IT	38.76	29.50	14.22	2%	21.9	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.86			52%	41.0	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	14.38	7.64	0.50	12%	94.3	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.25	4.64	3.33	41%	5.5	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	24.65	14.68	3.21	14%	278.8	26%	3.5%
ASTOR	Astor Enerji	ENERGY	11.34	8.18	2.79	52%	71.6	28%	0.9%
BEDA	Bera Holding	CONGLOMERATES	2.35	3.83	0.55	28%	9.4	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.85	17.90	0.73	36%	292.1	60%	3.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	18.20	3.77	3.65	7%	15.2	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	14.22		3.09	6.8	45%	0.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	27.61	16.76	1.30	9%	60.9	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.66		482.62	8%	51.6	13%	0.7%
BTGCM	Bati Cimento	CEMENT	9.16	18.82	2.64	39%	30.6	42%	0.4%
CANTE	Can2 Terimik	ENERGY		5.78	1.89	-5%	10.5	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.67	7.48	1.36	64%	147.9	25%	1.9%
CIMSAA	Cimsa	CEMENT	9.47	8.13	1.41	19%	29.9	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.15	10.47	3.04	50%	42.1	12%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	43.27	9.97	2.15	8%	20.3	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.75	2.30	0.30	48%	47.4	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES		2.57	0.88	-11%	36.2	36%	0.5%
ECILC	Eczaicibasi Ilac	HEALTHCARE	9.46	53.56	3.91	9%	27.6	19%	0.3%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	50.01	31.30	7.05	16%	31.5	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.95	1.77	-2%	38.6	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	7.03	23.35	1.75	29%	32.7	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.86	4.36	0.59	7%	66.5	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.56	9.87	2.05	10%	273.2	12%	3.3%
ERGL	Eregli Demir Celik	STEEL & IRON	9.79	9.78	1.29	10%	175.5	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	443.82	8.85	2.06	1%	19.0	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS	6.68		2.55	10.6	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	5.39	9.07	0.81	86%	309.9	14%	3.9%
GARAN	Garanti Bankasi	BANKING	4.95			41%	485.1	38%	6.1%
GESAN	Girisim Elektrik-Sanayi Tashihit Ve Ticaret	ENERGY	22.32	4.27	1.21	13%	18.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.15	5.31	1.32	47%	6.8	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.98	1.69	-2%	66.3	22%	0.8%	
HALKB	Halk Bankasi	BANKING	8.55			11%	114.7	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		9.07	-23%	34.6	41%	0.4%	
ISCTR	Is Bankasi (C)	BANKING	4.53			28%	316.5	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.48	2.62	0.05	23%	51.4	28%	0.6%
KAKSN	Karsan Otomotiv	AUTOMOTIVE	17.24	18.86	1.87	19%	13.0	39%	0.3%
KCAER	Kocaeli Celik	STEEL & IRON	24.27	12.71	1.54	15%	24.1	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.05	9.70	1.49	15%	447.1	22%	5.6%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		2.07	-23%	18.8	21%	0.2%	
KONTR	Kontrolmatik Teknoloji	ENERGY	31.26	27.52	4.96	29%	26.3	46%	0.3%
KONYA	Konya Cimento	CEMENT	69.13	44.88	6.31	23%	32.1	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	181.22	3.19	1.25	1%	23.1	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING		13.42	5.68	-2%	66.2	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	21.80	16.38	0.88	4%	20.1	89%	0.3%
KTLEV	Katilimev Tasarruf Finansman	BROKERAGE HOUSE	6.07		115%	8.3	31%	0.1%	
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.49	6.26	2.82		11.2	30%	0.1%
MMVI	Mavi Giyim	TEXTILE	13.31	4.73	0.91	40%	34.4	73%	0.4%
MGRDS	Migros	RETAIL	10.47	16.32	0.55	26%	79.5	51%	1.0%
MIAATK	Mia Teknoloji	IT	17.62	12.56	8.75	59%	19.9	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	11.53	8.55	2.27	55%	67.1	35%	0.8%
OBAMS	Oba Makarnaclik	FOOD	7.39	17.20	0.59		17.2	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.12	2.08	0.81	4%	8.0	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	39.84	34.64	1.90	20%	50.4	27%	0.6%
OYAK	Oyak Cimento Fabrikalari	CEMENT	13.76	6.99	1.92	23%	80.2	24%	1.0%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT		82.46	20.48	-12%	2.7	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.95		64.65	53%	2.9	61%	0.0%
PETKM	Petkim	OIL & GAS	2.86	569.95	1.10	40%	50.8	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.85	8.59	2.36	43%	117.5	43%	1.5%
REEDR	Reeder Teknoloji	IT		18.20	7.61	-1%	21.6	23%	0.3%
RIGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.78	13.07	1.68		34.9	10%	0.4%
SAHOL	Sabanci Holding	CONGLOMERATES	237.95	18.12	11.24	0%	190.5	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.95	22.82	5.05	58%	179.6	24%	2.3%
SISE	Sise Cam	GLASS	7.79	12.01	1.09	11%	121.8	49%	1.5%
SKBNK	Sekerbank	BANKING	3.86			34%	9.9	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.22	14.39	2.55	39%	22.4	25%	0.3%
SOKM	Sok Marketer Ticaret	RETAIL	6.44	17.01	0.16	25%	27.1	51%	0.3%
TABGD	Tabi Gida Sanayi	FOOD	19.79	6.37	1.35	23%	36.6	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.27	8.86	2.71	24%	85.7	48%	1.1%
TELL	Turkcell	COMMUNICATION	8.24	3.69	1.72	21%	185.6	54%	2.3%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.07	4.81	0.95	43%	377.8	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	46.27	47.37	0.43	2%	18.3	48%	0.2%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.96	9.73	1.79	17%	13.4	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.34	4.98	0.69	42%	98.8	24%	1.2%
TSXB	T.S.K.B.	BANKING	3.70			39%	30.6	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.44	4.74	1.67	31%	163.1	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	6.72	4.63	1.01	85%	69.7	24%	0.9%
TUKAS	Tukas	FOOD	6.71	5.48	1.50	22%	9.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.98	2.56	0.28	35%	297.7	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.29			64%	62.0	18%	0.8%
UKER	Uker	FOOD	6.35	5.15	1.00	40%	50.0	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.91			23%	229.1	6%	2.9%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.82	3.49	0.48	25%	27.4	19%	0.3%
VESTL	Vestel	DURABLE GOODS	6.60	4.79	0.50	10%	20.7	45%	0.3%
YEOTI	Yeo Teknoloji Enerji Ve End	ENERGY	20.73	7.86	1.66	55%	14.2	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.77			36%	230.9	39%	2.9%
ZOREN	Zoru Enerji	ENERGY	1.70	11.49	2.23	31%	20.3	36%	0.3%

Lowest P/E	Equity
1.70	ZOREN

Lowest EV/EBITDA	Equity
2.08	ODAS

Lowest EV/SALES	Equity
0.05	ISMEN

Lowest ROE	Equity
-23%	HEKTS

Lowest MCAP	Equity
2.7	PAPIL

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.0%	PAPIL

Highest P/E	Equity
443.82	EUPWR

Highest EV/EBITDA	Equity
569.95	PETKM

Highest EV/SALES	Equity
482.62	BRYAT

Highest ROE	Equity
115%	KTLEV

Highest MCAP	Equity
485.1	GARAN

Highest Free Float Ratio	Equity
89%	KRDMD

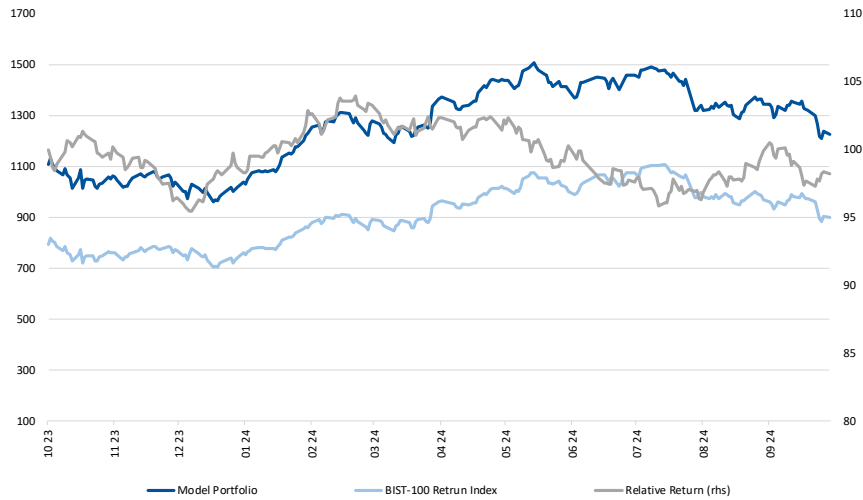
Highest BIST 100 share %	Equity
6.1%	GARAN

Source: Deniz Invest Strategy and Research Department calculations. Reasoned 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	96%	579%	-19%
TAVHL	10.05.2021	425.50	86%	857%	54%
TUPRS	21.03.2022	228.06	50%	578%	62%
FROTO	07.09.2022	1400.00	53%	204%	14%
HTTBT	03.11.2022	121.00	42%	276%	70%
KAREL	30.11.2022	21.00	114%	-8%	-50%
PGSUS	27.12.2022	340.00	50%	119%	33%
BIMAS	16.01.2023	743.00	61%	279%	114%
CCOLA	16.01.2023	99.80	88%	221%	81%
SAHOL	12.05.2023	138.00	54%	116%	17%
CIMSA	21.06.2023	51.30	62%	100%	16%
YKBNK	21.08.2023	41.30	54%	79%	51%
GWIND	09.07.2024	41.19	71%	-24%	-9%
TABGD	18.07.2024	356.60	153%	-31%	-15%
GARAN	02.08.2024	153.00	34%	-9%	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	6%	0%	-3%
YTD	24%	2%	0%
From 2019	1818%	94%	65%



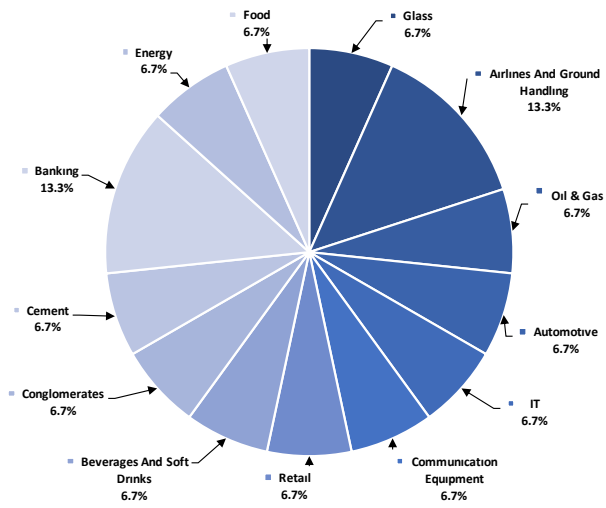
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

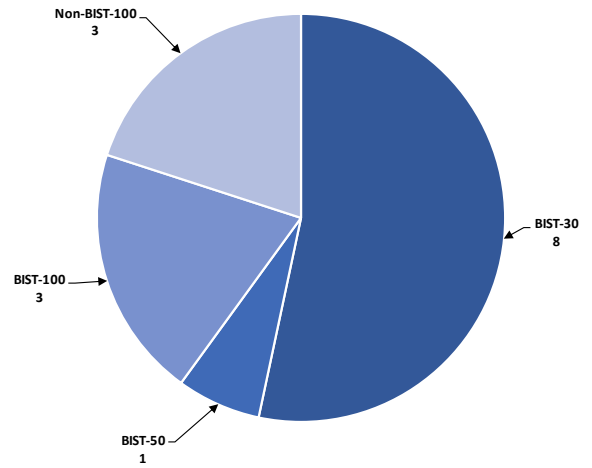
Deniz Invest model portfolio | sectoral and index distributions

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

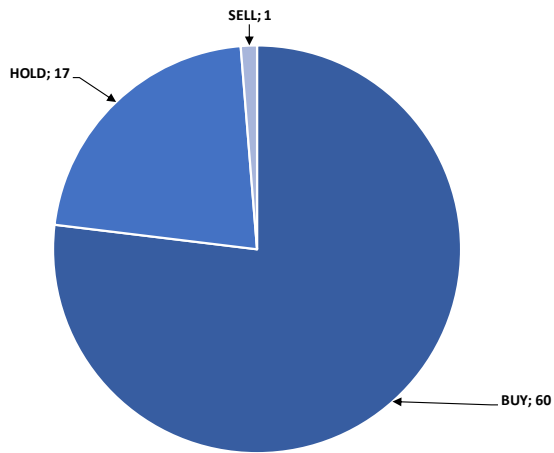
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	19,350	566	---	---	80%	49%	157.30	BUY	107.50	46.3%
Akbank	289,380	8,464	7.9%	5.8%	59%	32%	90.40	BUY	55.65	62.4%
Aksigorta	8,576	251	---	---	1%	-16%	8.20	BUY	5.32	54.1%
Anadolu Hayat Emeklilik	46,354	1,356	---	---	198%	146%	148.00	BUY	107.80	37.3%
Anadolu Sigorta	40,200	1,176	---	0.6%	34%	11%	106.00	HOLD	80.40	31.8%
Garanti Bank	477,960	13,980	3.6%	2.7%	104%	69%	153.00	BUY	113.80	34.4%
Halkbank	116,106	3,396	---	0.4%	35%	12%	20.80	HOLD	16.16	28.7%
İş Bankası	310,500	9,082	5.2%	3.9%	36%	13%	19.00	BUY	12.42	53.0%
İş Yatırım	51,870	1,517	---	0.6%	11%	-8%	50.00	BUY	34.58	44.6%
TSKB	30,800	901	---	0.5%	68%	39%	17.30	BUY	11.00	57.3%
Türkiye Sigorta	61,150	1,789	---	0.4%	32%	9%	16.46	HOLD	12.23	34.6%
Vakıf Bank	231,239	6,764	---	0.5%	82%	50%	27.80	BUY	23.32	19.2%
Yapı Kredi Bank	226,212	6,617	4.8%	3.5%	43%	18%	41.30	BUY	26.78	54.2%
Conglomerates										
Alarko Holding	37,497	1,097	0.7%	0.5%	-4%	-21%	147.00	BUY	86.20	70.5%
Doğan Holding	35,513	1,039	---	0.5%	23%	2%	18.65	BUY	13.57	37.4%
Enka İnşaat	272,400	7,968	1.8%	1.3%	40%	16%	62.00	BUY	45.40	36.6%
Koç Holding	449,868	13,159	5.3%	3.9%	30%	7%	320.00	BUY	177.40	80.4%
Sabancı Holding	188,719	5,520	5.2%	3.8%	54%	27%	138.00	BUY	89.85	53.6%
Şişecam	120,201	3,516	3.2%	2.3%	-13%	-28%	76.98	BUY	39.24	96.2%
Tekfen Holding	18,870	552	---	0.3%	38%	14%	47.30	HOLD	51.00	-7.3%
Oil, Gas and Petrochemical										
Aygaz	32,816	960	---	---	16%	-4%	265.00	BUY	149.30	77.5%
Petkim	49,649	1,452	1.3%	0.9%	8%	-11%	22.00	HOLD	19.59	12.3%
Tüpraş	292,873	8,567	7.8%	5.7%	21%	0%	228.06	BUY	152.00	50.0%
Energy										
Aksa Enerji	43,167	1,263	---	0.4%	22%	1%	49.40	HOLD	35.20	40.3%
Alfa Solar Enerji	19,026	556	---	0.1%	-38%	-48%	93.58	HOLD	51.70	81.0%
Biotrend Enerji	8,095	237	---	---	-6%	-22%	31.80	BUY	16.19	96.4%
Galata Wind Enerji	12,992	380	---	---	14%	-6%	41.19	BUY	24.06	71.2%
Enerjisa Enerji	67,085	1,962	---	0.5%	30%	8%	86.00	BUY	56.80	51.4%
Iron, Steel and Mining										
Erdemir	173,810	5,084	4.5%	3.3%	23%	1%	62.50	BUY	49.66	25.9%
Kardemir (D)	26,963	789	1.0%	0.7%	9%	-10%	38.00	BUY	25.98	46.3%
Chemicals and Fertilizer										
Aksa Akrikol	33,683	985	---	0.5%	6%	-12%	12.80	BUY	8.67	47.6%
Alkim Kimya	4,803	140	---	---	-6%	-22%	49.00	BUY	32.02	53.0%
Hektaş	33,804	989	0.8%	0.6%	-45%	-54%	5.20	SELL	4.01	29.7%
Kimteks Polüretan	8,708	255	---	---	-38%	-49%	47.73	BUY	17.91	166.5%
Automotive and Auto Parts										
Doğuş Otomotiv	46,816	1,369	0.9%	0.6%	-3%	-20%	330.00	HOLD	212.80	55.1%
Ford Otosan	320,907	9,387	3.0%	2.2%	28%	6%	1400.00	BUY	914.50	53.1%
Karınca	13,996	409	---	---	-7%	-23%	128.00	BUY	71.95	77.9%
Tofaş	98,000	2,865	1.3%	0.9%	1%	-17%	357.70	HOLD	196.00	82.5%
Türk Traktor	68,796	2,012	---	0.7%	3%	-15%	1423.20	BUY	687.50	107.0%
Otokar	55,440	1,622	---	0.5%	10%	-9%	633.60	HOLD	462.00	37.1%
Brisa	25,996	760	---	---	13%	-6%	131.91	BUY	85.20	54.8%
Healthcare										
Lokman Hekim	3,720	109	---	---	62%	34%	24.72	BUY	17.22	43.5%
Meditera Tıbbi Malzeme	5,236	153	---	---	58%	31%	59.20	BUY	44.00	34.5%
MLP Sağlık	69,692	2,039	---	0.9%	125%	86%	449.00	BUY	335.00	34.0%
Gen İlaç ve Sağlık Ürünleri	25,170	736	---	---	81%	50%	96.16	BUY	83.53	15.1%
Selçuk Ecza Deposu	44,929	1,314	---	---	18%	-2%	57.80	HOLD	72.35	-20.1%
Retail and Wholesale										
BİM	280,830	8,214	9.4%	6.9%	56%	29%	743.00	BUY	462.50	60.6%
Bizim Toplan	2,255	66	---	---	-25%	-38%	41.80	HOLD	38.02	49.2%
Mavi Giyim	35,078	1,026	---	1.0%	55%	28%	184.80	BUY	88.30	109.3%
Migros	79,166	2,316	2.2%	1.6%	32%	10%	774.90	BUY	437.25	77.2%
Şok Marketler	26,983	789	---	0.5%	-12%	-27%	76.76	HOLD	45.48	68.8%
Food and Beverages										
Coca Cola İçecek	148,578	4,346	---	1.5%	12%	-7%	99.80	BUY	53.10	87.9%
TAB Gıda	36,764	1,075	---	0.3%	20%	0%	356.60	BUY	140.70	153.4%
Ülker Bisküvi	47,674	1,394	1.0%	0.8%	58%	30%	232.50	BUY	129.10	80.1%
Büyük Şefler Gıda	2,502	73	---	---	---	---	52.46	BUY	23.38	124.4%
White Goods and Furnitures										
Arçelik	95,480	2,793	---	0.6%	10%	-9%	215.00	HOLD	141.30	52.2%
Vestel Beyaz Eşya	27,888	816	---	0.2%	13%	-7%	26.50	BUY	17.43	52.0%
Vestel Elektronik	20,228	592	---	0.4%	30%	8%	90.00	HOLD	60.30	49.3%
Yataş	3,715	109	---	---	2%	-15%	46.30	BUY	24.80	86.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,130	150	---	---	-49%	-58%	109.90	BUY	51.30	114.2%
Hitit Bilgisayar Hizmetleri	10,838	317	---	---	49%	23%	121.00	BUY	85.00	42.4%
İndeks Bilgisayar	4,763	139	---	---	11%	-8%	10.80	BUY	6.35	70.1%
Karel Elektronik	7,906	231	---	---	-16%	-30%	21.00	BUY	9.81	114.1%
Kontrolmatik Teknoloji	26,884	786	0.6%	0.5%	-38%	-49%	101.80	BUY	41.36	146.1%
Logo Yazılım	9,995	292	---	---	42%	17%	139.00	HOLD	99.95	39.1%
Turkcell	181,170	5,299	5.4%	3.9%	47%	21%	148.80	BUY	82.35	80.7%
Türk Telekom	153,230	4,482	1.1%	0.8%	80%	49%	76.60	BUY	43.78	75.0%
Defense										
Aselsan	269,040	7,869	3.9%	2.8%	31%	8%	89.70	BUY	59.00	52.0%
Construction Materials										
Akçansa	30,632	896	---	---	17%	-3%	199.00	HOLD	160.00	24.4%
Çimsa	29,956	876	---	0.5%	12%	-8%	51.30	BUY	31.68	61.9%
Kalekim	11,730	343	---	---	19%	-1%	42.00	BUY	25.50	64.7%
Aviation										
Pegasus	113,500	3,320	2.7%	2.0%	71%	41%	340.00	BUY	227.00	49.8%
TAV Havalimanları	83,082	2,430	---	1.6%	113%	76%	425.50	BUY	228.70	86.1%
Türk Hava Yolları	373,290	10,919	10.1%	7.4%	18%	-2%	448.00	BUY	270.50	65.6%
Paper and Paper Products										
Europap Tezül Kağıt	7,388	216	---	---	-6%	-23%	31.22	BUY	16.79	85.9%
REIT										
Emlak GYO	37,240	1,089	1.1%	0.8%	42%	18%	17.30	BUY	9.80	76.5%
Ozak GYO	14,123	413	---	---	26%	4%	14.00	BUY	9.70	44.3%
Torunlar GYO	46,700	1,366	---	---	54%	27%	69.15	BUY	46.70	48.1%

Source: Deniz Invest Strategy and Research, Rasyonet

95.6% 84.1%

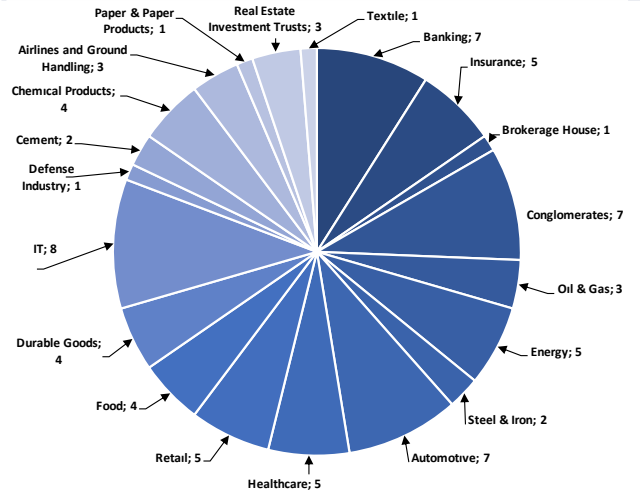
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, October 07 - October 13, 2024								
Date	Day	Time	Country	Event	Forecast	Prior		
07 October	Monday	12:00	EUR	Retail Sales MoM	0.20%	0.10%		
		12:00	EUR	Retail Sales YoY	1.00%	-0.10%		
		16:30	TR	Cash Budget Balance	--	-194.6b		
		22:00	US	Consumer Credit	\$13.400b	\$25.452b		
		10/18	US	Monthly Budget Statement	--	-\$380.1b		
08 October	Tuesday	15:30	US	Trade Balance	-\$71.3b	-\$78.8b		
09 October	Wednesday	17:00	US	Wholesale Inventories MoM	0.20%	0.20%		
		21:00	US	FOMC Meeting Minutes	--	--		
10 October	Thursday	10:00	TR	Unemployment Rate	--	8.80%		
		10:00	TR	Industrial Production MoM	--	0.40%		
		10:00	TR	Industrial Production YoY	--	-3.90%		
		14:30	TR	Foreigners Net Stock Invest	--	\$206m		
		15:30	US	CPI MoM	0.10%	0.20%		
		15:30	US	CPI Ex Food and Energy MoM	0.20%	0.30%		
		15:30	US	CPI YoY	2.30%	2.50%		
		15:30	US	CPI Ex Food and Energy YoY	3.20%	3.20%		
		15:30	US	CPI Index NSA	314.835	314.796		
		15:30	US	CPI Core Index SA	--	319.768		
		15:30	US	Initial Jobless Claims	--	225k		
		11 October	Friday	10:00	TR	Current Account Balance	4.20b	0.57b
				10:00	TR	Retail Trade WDA YoY	--	5.40%
10:00	TR			Expected Inflation Next 12 Mth	--	27.49%		
15:30	US			PPI Final Demand MoM	0.10%	0.20%		
15:30	US			PPI Ex Food and Energy MoM	0.20%	0.30%		
15:30	US			PPI Final Demand YoY	1.70%	1.70%		
15:30	US			PPI Ex Food and Energy YoY	2.70%	2.40%		
17:00	US			U. of Mich. Sentiment	70	70.1		
17:00	US	U. of Mich. Expectations	--	74.4				
12 - 13 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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