



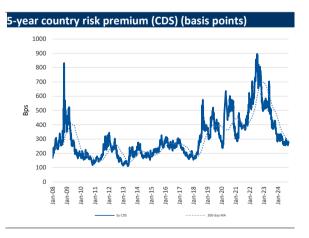






Indexes, money ma	rkets an	d commo	odities		
	Close	Previous	1d	1m	YTD
BIST 100	9,045	9,032	0.1%	-7.4%	21.1%
Market turnover, TRY mln	108,143	92,030	17.5%	-2.1%	16.7%
Turkey 2032 (13.10.2032)	26.85%	26.73%	12 bps	129 bps	440 bps
Turkey 2032	5.67%	5.67%	0 bps	-13 bps	-94 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-251 bps	750 bps
USD/TRY	34.26	34.26	0.0%	0.8%	16.0%
EUR/TRY	37.65	37.63	0.1%	-0.1%	15.7%
Basket (50/50)	35.96	35.94	0.0%	0.3%	15.8%
DOW	42,080	41,954	0.3%	4.3%	11.6%
S&P500	5,751	5,696	1.0%	6.3%	20.6%
FTSE	8,191	8,304	-1.4%	0.1%	5.9%
MSCI EM	1,156	1,184	-2.3%	7.6%	12.9%
MSCI EE	44.29	44.17	0.3%	-3.1%	-1.1%
Shanghai SE Comp	3,490	3,336	4.6%	26.2%	17.3%
Nikkei	38,938	39,333	-1.0%	7.0%	16.4%
Oil (Brent)	77.46	77.18	0.4%	3.3%	3.3%
Gold	2,622	2,643	-0.8%	5.0%	27.1%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				•
Bim Birleşik Mağazalar	BIMAS	483.50	4.5%	3,601,959
Tukaş	TUKAS	6.47	4.0%	93,780
Otokar	OTKAR	480.50	4.0%	1,566,495
Tab Gida Sanayi	TABGD	144.50	2.7%	142,685
1000 Yatırımlar Holding	BINHO	328.00	2.0%	196,952
Tekfen Holding	TKFEN	52.00	2.0%	190,471
Major losers				
Gübre Fabrikaları	GUBRF	192.00	-6.6%	3,141,272
Kardemir (D)	KRDMD	24.64	-5.2%	1,350,723
Tofaş Otomobil Fab.	TOASO	186.40	-4.9%	1,508,704
Mavi Giyim	MAVI	84.35	-4.5%	336,432
Ereğli Demir Çelik	EREGL	47.64	-4.1%	5,572,085
Ard Grup Bilişim Teknolojileri	ARDYZ	30.86	-3.6%	76.436



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,046 level, up by %0,15.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 8900 - 9180 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: VAKBN, FROTO, OTKAR, SASA and TABGD.

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:

- THYAO: September pax traffic results / slightly negative
- **SAHOL:** Mid-term targets for the period 2024 2029 / positive
- ANSGR: Premium production in September / neutral
- TAVHL: September pax traffic results / positive

Equities:

THYAO: September pax traffic results / slightly negative

Turkish Airlines (THYAO) announced monthly traffic results data. Accordingly, in September 2024, the total number of passengers was 7.679.211 while the number of domestic passengers was 2.676.086 and the number of international passengers was 5.003.125. While the passenger load factor was 83,8%, the total Available Seat Km (AKK) reached 22.268.529. Cargo-Mail carried amounted to 168.075 tons. By the end of September 2024, the number of aircraft in the fleet was 467.

Total passengers: The total number of passengers, which was 7.946.806 in the period of September 2023, decreased by 3,4% to 7.679.211 in the same period of 2024.

Domestic passengers & international passengers: While the number of domestic passengers was 2.911.906 in the period of September 2023, it decrease by 8,1% in the same period of 2024 to 2.676.086. The number of international passengers decreased by 0,6% compared to 2023 and realized 5.003.125.

Transfer passengers: The number of transfer passengers, which was 2.661.031 in the period of September 2023, increased by 3,1% in the same period of 2024 to 2.744.129.

Total Available Seat Km: While it was 21.064.402 km in the period of September 2023, it increased by 5,7% and reached 22.268.529 km in the same period of 2024.

Cargo + Mail (Tonnes): Cargo transportation, which gained importance due to the pandemic, increased by 3,2% from 162.750 tonnes in September 2021 to 168.075 tonnes in the same period of 2024.

While Turkish Airlines served with 429 aircraft in September 2023, it served with 467 aircraft.

Overview: Our 12-month target price for Turkish Airlines is 448.0 TRY, and we maintain our recommendation as BUY. The stock has underperformed %2 the index YTD. According to the 12-month trailing data, the stock trades with 2.1x P/E and 4.8x EV/EBITDA.

SAHOL: Mid-term targets for the period 2024 – 2029 / positive

The Board of Directors resolved in its meeting dated 8/10/2024 that the medium-term targets of Sabanci Holding for the period 2024 - 2029 shall be accepted as set out and that these matters be disclosed to the public within the framework of Article 10 titled "Public Disclosure of Future Assessments" of the Capital Markets Board's Communiqué on Material Events No. II-15.1. Accordingly, the Company targets a net asset value of USD20 billion (excluding Holding cash), +120/150 basis points WACC adjusted return, 15-20% capex/revenue, ≥30% FX revenue share and ≤2.0x net debt/EBITDA. Currently, according to our calculations, net asset value excluding solo net cash position is approximately USD8.8 billion. Considering the value increase targeted in the medium term, we regard the targets as positive.

ANSGR: Premium production in September / neutral

Anadolu Sigorta (ANSGR) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-September period amounted to TL 46,559,104,261. The figure for September was realized as TL 4,843,365,920. While the month-on-month change was realized at -6% and the year-on-year change at 40%, the year-on-year change of the total figure for the January-September 2024 period was 63%.

Analyzing the data announced by the Company on a branch basis; compared to the same period of the previous year, 134.6% growth was observed in the health group, 72.35% in the fire and natural disasters group and 101.5% in the motor insurance group.

We evaluate the 6% decrease in monthly data but 40% increase in annualized and 63% increase in total change as neutral for ANSGR. Also, 3Q24 figures were flat on a quarterly basis, but up 46% yoy.

TAVHL: September pax traffic results / positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, In September 2024, the total number of passengers was 11.257.779, while the number of domestic passengers was 3.010.705 and the number of international passengers was 8.247.074.

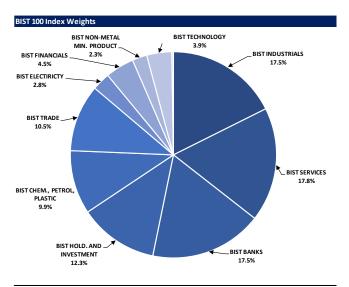
Total passengers: The total number of passengers, which 10.705.509 in the period of September 2023, increased by 5% in the same period of 2024 to 11.257.779.

Domestic passengers: While the number of domestic passengers was 2.983.719 in September 2023, it increased by 1% in the same period of 2024 to 3.010.705.

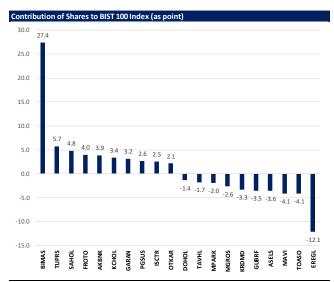
International passengers: While the number of international passengers was 7.721.790 in the period of September 2023, it was realized 8.247.074 with a growth of 7% in the same period of 2024.

Overview: Our 12-month target price for TAV Havalimanları is 425,50 TRY, and we maintain our recommendation as BUY. The stock overperformed the index by 74% YTD. According to the 12-month trailing data, the stock trades with 7,9x P/E and 8,6x EV/EBITDA.

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

XUIDO	YTD Change	29.12.2023	Daily Change	07.10.2024	08.10.2024	Index Description	BIST Indexes
XLORD	21%	7470	0.1%	9032	9045	BIST 100 INDEX	XU100
Name	25%	8021	0.5%	9999	10045	BIST 30 INDEX	XU030
XUIJUM	22%	6572	0.3%	8026	8049	BIST 50 INDEX	XU050
MUMAL BIST FINANCIALS INDEX 10440 10409 0.3% 7888 XIDDS BIST 20 CAPPED INDEX 10 10279 10229 0.5% 1813 XIDDS BIST 20 CAPPED INDEX 10 9047 9033 0.1% 7472 7	50%	8717	0.6%	12959	13040	BIST BANKS INDEX	XBANK
XXXXXX SIST 30 CAPPED INDEX 10	21%	8577	0.0%	10366	10370	BIST ALL SHARES INDEX	XUTUM
XILOS BIST 100 CAPPED INDEX 10 9047 9033 0.1% 7472 728662 0.2% 23131 XBANA BIST MAIN INDEX 26661 26662 0.2% 23131 XBANA BIST MAIN INDEX 45.28 45.52 -0.9% 3706 45.28 45.	32%	7888	0.3%	10409	10440	BIST FINANCIALS INDEX	XUMAL
Meana	25%	8193	0.5%	10229	10277	BIST 30 CAPPED INDEX 10	X030S
XRISSM	21%	7472	0.1%	9033	9047	BIST 100 CAPPED INDEX 10	X1005
MARKET BIST ELECTRICITY INDEX 324 3275 1.0% 3158	15%	23113	-0.2%	26662	26614	BIST MAIN INDEX	XBANA
XFINK BIST LEASING, FACTORING INDEX 3241 3275 1.10% 3198	22%	3706	-0.5%	4552	4528	BIST INF. TECHNOLOGY INDEX	XBLSM
XIDIDA BIST POLOD, EVERAGE INDEX 10708 10707 0.0% 8837 XIGANO BIST REAL EST IN YRIUSTS INDEX 2972 2972 2072 0.0% 2449 2448 244	1%	452	-0.6%	461	458	BIST ELECTRICITY INDEX	XELKT
X6MYO	1%	3198	-1.0%	3275	3241	BIST LEASING, FACTORING INDEX	XFINK
MARAPIC BIST POLID AND NOVESTIMENT NODE	21%	8837	0.0%	10707	10708	BIST FOOD, BEVERAGE INDEX	XGIDA
XHOLD	21%	2449			2972		
XILTM	-1%	79702	-0.4%	79458	79147	BIST IPO INDEX	XHARZ
MINSA	24%	6642	0.2%	8201	8218	BIST HOLD, AND INVESTMENT INDEX	XHOLD
XKAGT	52%	1391	0.3%	2107	2112	BIST TELECOMMUNICATION INDEX	XILTM
XXXVVIA	12%	8943	-0.1%	10008	9998	BIST CONSTRUCTION INDEX	XINSA
XXCOB BIST SME INDUSTRIAL INDEX 22465 22655 2.08% 22204 XXAURY BIST CORPORATE GOVERNANCE INDEX 7660 7672 0.2% 6.264 6.264 XMADN BIST MERING INDEX 5.853 5.833 0.3% 5.363 XMANA BIST BASIC METAL INDEX 15487 15932 1.02% 16875 XASADA BIST METAL PRODUCTING MACH, INDEX 15233 15972 0.2% 16875 XASADA BIST ADANA INDEX 6.010.6 6.0730 0.5% 6.6137 XASADA BIST ADANA INDEX 6.010.6 6.0730 0.5% 6.6137 XASANK BIST ADANA INDEX 6.010.6 6.0730 0.5% 6.6137 XASANK BIST ADANA INDEX 8.832 8.896 0.7% 110.26 XASADA 8.851 8.851 8.852 8.896 0.7% 1.036 XASADA 8.851 8.852 8.966 0.7% 1.036 XASADA 8.851 8.852 8.852 XASADA 8.851 8.8	-8%	5267	-0.9%	4867	4823	BIST WOOD, PAPER, PRINTING INDEX	XKAGT
XXCOB BIST SMI RIDUSTRIAL INDEX 22465 22655 2.0816 22204 XXLRY BIST CORPORATE GORVANACE INDEX 7600 7672 0.216 6224	-1%				11301		
XXXIPY	1%						
MANAMA	22%						
MANAMA	9%						
MMSEY BIST METAL PRODUCTS, MACH, INDEX 1923 19272 0.2% 18675 NSADA BIST ADMAIN NIDEY 61016 60730 0.5% 66137 NSANK BIST ANKARA INDEX 15247 15372 0.8% 12998 NSANK BIST ANKARA INDEX 8832 8896 0.7% 11026 NSANK 815T ANKARA INDEX 8832 8896 0.7% 11026 NSABAL BIST BAUKESIR INDEX 8318 8895 0.0% 8036 NSONZ BIST BAUKESIR INDEX 13988 14228 1.7% 14349 NSONZ BIST BURSA INDEX 7699 7596 0.2% 6224 NSGRT 815T INSURANCE INDEX 50500 50708 0.04% 33697 NSIST NSIST MINURANCE INDEX 10500 10751 11756 0.0% 9479 NSIST MINURANCE INDEX 13823 13839 0.3% 13131 NSIST MINURANCE INDEX 13823 13839 0.3% 13131 NSIST MINURANCE INDEX 13823 13839 0.3% 13131 NSIST MINURANCE INDEX 13824 28656 1.18% 28551 NSIST MINURANCE INDEX 24462 24279 0.8% 235577 NSIST MINURANCE INDEX 24462 24279 0.8% 235577 NSIST MINURANCE INDEX 3157 3233 2.23% 3668 NSIST MINURANCE INDEX 3157 3259 0.6% 3257 NSIST MINURANCE INDEX 3157	4%						
SADAD	3%	18675	-0.2%	19272		BIST METAL PRODUCTS, MACH, INDEX	
XSANK BIST ANKARA INDEX 15247 15372 0.8% 12998 12998 XSANK BIST ANKARA INDEX 8812 8866 0.7% 11026 11026 12988 13881 13881 13885 0.8% 8036 12884 12988 13885 1.2% 13439 134	-8%			60730	61016		
SEANT BIST ANTALYA NOEK 882 8896 -0.7% 11026	17%		-0.8%				
XSBAL BIST BALKESIR NOEX 8318 8385 -0.8% 8036 XSBAL BIST BALKESIR NOEX 13988 14228 1.7% 14349 14349 XSDNZ BIST DENIZLI INDEX 7609 7596 -0.2% 6224 XSGRT BIST INSURANCE INDEX 50500 50708 -0.4% 33697 XSIST BIST STANBULI INDEX 11751 11756 -0.0% 9479 XSIST BIST STANBULI INDEX 13823 13839 -0.3% 13131 XSKAY BIST EXPAIR INDEX 28818 28636 -1.8% 28581 XSKOC BIST KOCAELI INDEX 24462 24279 -0.5% 23577 XSFOR BIST SOCAELI INDEX 24462 24279 -0.5% 23577 XSFOR BIST SOCAELI INDEX 3157 3233 -2.3% 3668 XSTKR BIST EXPAIRS INDEX 3157 3233 -2.3% 3668 XSTKR BIST SOCAELI INDEX 3157 32476 -0.5% 34276 -0.5% -0.5	-20%						
XSDNZ	4%			8385		BIST BALIKESIR INDEX	
XSGRT	-3%	14349	-1.7%	14228	13988	BIST BURSA INDEX	XSBUR
XSGRT	22%	6224	0.2%	7596	7609	BIST DENIZLI INDEX	XSDNZ
XSIST	50%						XSGRT
SIZIZM	24%						
XSKAY	5%	13131	-0.3%				
SYSKON	-2%	28581	-1.8%	28636	28108	BIST KAYSERI INDEX	
XSPOR	4%	23577	0.8%	24279	24462	BIST KOCAELI INDEX	XSKOC
XSPOR	5%						
XTAST	-14%						
XTAST	-4%	39257	0.8%	37476	37765	BIST TEKIRDAG INDEX	XSTKR
XTCRT	6%	10958		11673	11562		XTAST
XTEES	38%	16660	1.9%				
XTMM25	10%						
XTEZM	35%						
XTUMY BIST ALL SHARES-100 INDEX 31044 31146 -0.3% 25772 XUHIZ BIST SERVICES INDEX 8735 8882 0.6% 6839 XULIAS BIST TRANSPORTATION INDEX 32116 31967 0.5% 24695 XUSIN BIST SINDLISTRIALS INDEX 12062 12138 -0.6% 11532 XUSRD BIST SUSTAINABILITY INDEX 12502 12489 0.3% 9694 XUITEK BIST TECHNOLOGY INDEX 12205 12328 -1.0% 9541 XYIDZ BIST STAR INDEX 9727 9721 0.1% 8042 XYORT BIST INVESTIMENT INSUSTS INDEX 3164 3183 -0.6% 3385	29%	7491	0.5%	9646	9692	BIST DIVIDEND INDEX	XTMTU
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XUHZ	20%						
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XUSIN	30%						
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XUTEK BIST TECHNOLOGY INDEX 12205 12328 -1.0% 951 XYLDZ BIST STAR INDEX 9727 9721 0.1% 8042 XYORT BIST INVESTMENT TRUSTS INDEX 3164 3183 -0.0% 3385	29%						
XYLDZ BIST STAR INDEX 9727 9721 0.1% 8042 XYORT BIST INVESTMENT TRUSTS INDEX 3164 3183 -0.6% 3385	28%						
XYORT BIST INVESTMENT TRUSTS INDEX 3164 3183 -0.6% 3385	21%						
	-7%						
	11%	14042	-0.7%	15724	15610	BIST 100-30 INDEX	XYUZO
X10XB BIST LICUID 10 EX BANKS 10958 10972 -0.1% 9883	11%						
ATUND BIST BROKERAGE HOUSES 37532 37717 -0.5% 36746	2%						
AARUK BISI BAUREAGE HUUSES 5/352 5/1/1 -0.3% 50/40 XLBNK BIST LIQUID BANKS 11611 11536 0.7% 7700	51%						
XTKIS BIST TECHNOLOGY CAPPED INDEX 18305 18450 -0.8% 14089	30%						



Source: Deniz Invest Strategy and Research calculations, Rasyonet

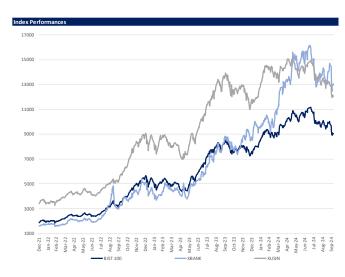


Source: Deniz Invest Strategy and Research calculations, Rasyonet

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Scoring system with selected indicators on daily basis

Denizinvest	中			DENIZ INVEST	STRATEG	Y & RESEA	RCH BIST 10	00 INDEX SCORI	NG SYSTEM V	WITH SELECT	ED INDICATORS	S ON DAILY BASI	S	
Equity		vious day close	Change	Volume (mln.)	RSI CO. 45		olume > 3 day avera	ige RSI > 5 day averag	e RSI < 70.0	RSI > 30.0	MACD > 5 day avera	ge MACD > 0 Last	close > 3 day aver	
VAKBN FROTO	23.62 932.00	23.32 914.50	1.29% 1.91%	867.56 1,217.86	62.45 54.25 -	0.58 5.52	- 1	7	7	1	7	y	'	100.0 87.5
OTKAR	480.50	462.00	4.00%	1,566.50	58.90 -	9.52	,	į	7	7	7	×	7	87.5
SASA	4.14	4.12	0.49%	1,383.39	39.16 -	0.17	√	✓	✓	✓	/	×	✓	87.5
TABGD	144.50	140.70	2.70%	142.68	44.35 -	5.51	✓	✓	1	1	1	×	✓	87.5
TUPRS	153.70	152.00	1.12%	2,565.19	50.11	0.27	1	✓	1	1	×	1	✓	87.5
YEOTK	161.80	162.50	-0.43%	701.08	46.09 -	5.60	✓	✓	✓	✓	✓	×	✓	87.5
BERA	13.60	13.43	1.27%	122.17	33.06 -	0.59	- √.	· ·	· •	✓.	×	×	· ·	75.0
BIMAS	483.50	462.50	4.54%	3,601.96	38.29 -	22.67	✓,	· ·	· ·	√,	×	×	₹.	75.0
BINHO	328.00	321.50	2.02%	196.95	35.21 -	18.56	· ·		· •	· •	×	×	✓	75.0
ENERY ENKAI	224.40 45.74	226.40 45.40	-0.88% 0.75%	361.38 425.70	62.75 45.53 -	5.09 0.56	*,	*,	٧,	7,		*	* ,	75.0
			0.75%		45.23 -		· ,	,	7	,	×	×	· ·	75.0
KCHOL KTLEV	179.10 46.30	177.40 46.24	0.13%	2,486.73 349.63	42.24 -	2.63 0.47	, , , , , , , , , , , , , , , , , , ,	, ,	7	, , , , , , , , , , , , , , , , , , ,	×	×	Ÿ	75.0 75.0
ODAS	5.98	5.90	1.36%	2,431.48	36.34 -	0.37	j	, i	j	,	· ·		•	75.0
PEKGY	4.28	4.25	0.71%	184.95	34.19 -	0.25	7	1	1	1	×	×	7	75.0
TUKAS	6.47	6.22	4.02%	93.78	33.36 -	0.41	✓	✓	1	✓	×	×	✓	75.0
AKFYE	17.45	17.20	1.45%	82.69	29.62 -	1.11	✓	✓	✓	×	×	×	✓	66.0
CCOLA	53.35	53.10	0.47%	359.06	29.49 -	3.02	✓	✓ ✓	✓	×	×	×	✓	66.0
ARCLK	143.80	141.30	1.77%	253.30	50.21 -	1.58	×	· ·	√	✓.	· •	×	√	62.5
EUPWR	27.98	29.00	-3.52%	311.85	46.30 -	0.45	✓	· ·	✓.	· ·	1	×	×	62.5
GARAN	115.30	113.80	1.32%	2,519.35	48.21	0.44	×	· ,	· •	1	×	7	√,	62.5
OBAMS SOKM	36.50 45.58	35.94 45.48	1.56% 0.22%	287.34 191.44	61.44 - 38.08 -	0.08 1.58	*	7	7	1	,	*	'	62.5 62.5
ZOREN	45.58	45.48	-0.25%	322.54	34.98 -	0.15	Ž	Ž	ž	3	· ;	×	×	62.5
EREGL	47.64	49.66	-4.07%	5.572.09	39.72	0.13	· ·	×	7	Ž	×	Ĵ	×	53.5
GUBRF	192.00	205.50	-6.57%	3,141.27	52.37	5.40	,	×	7	· /	*	1	×	53.5
KRDMD	24.64	25.98	-5.16%	1,350.72	45.46	0.23	7	×	7	Ţ	×	✓	×	53.5
MAVI	84.35	88.30	-4.47%	336.43	31.81 -	3.91	1	×	1	1	1	×	×	53.5
ADEL	36.50	36.22	0.77%	217.80	36.21 -	3.12	×	1	1	1	×	×	✓	50.0
AKBNK	56.05	55.65	0.72%	4,046.20	44.57 -	1.03	×	1	1	1	×	×	✓	50.0
AKSA	8.75	8.67	0.92%	70.98	44.92 -	0.13	*	1	✓.	1.	×	×	✓.	50.0
ALARK	86.45	86.20	0.29%	265.59	33.90 -	2.65	×	1	1	1	×	×	✓	50.0
BTCIM CANTE	169.00 1.49	169.40 1.49	-0.24%	208.16 230.95	30.28 -	11.18 0.05	1	- ,		1,	×	×	× ×	50.0 50.0
CLEBI	1,777.00		1.54%	69.80	41.14 -	51.30	· ·	, ,	, ,	, ,			Ĵ	50.0
ENJSA	56.50	1,750.00 56.80	-0.53%	164.47	43.39 -	0.98	Ĵ	1	, , , , , , , , , , , , , , , , , , ,	1			*	50.0
HALKB	16.31	16.16	0.93%	507.31	48.61 -	0.11	×	7	7	,	×	×	7	50.0
HEKTS	4.01	4.01	0.00%	985.50	43.30 -	0.05	1	,	7	1	×	×	×	50.0
ISCTR	12.51	12.42	0.72%	5,512.67	39.87 -	0.23	1	1	1	1	×	×	×	50.0
MGROS	429.25	437.25	-1.83%	733.89	30.50 -	18.99	✓	✓	1	1	×	×	×	50.0
PGSUS	230.40	227.00	1.50%	1,320.37	46.64 -	0.75	✓	✓	✓	1	×	×	×	50.0
SAHOL	91.10	89.85	1.39%	1,433.48	44.96 -	0.76	×	✓	✓	✓	×	×	✓	50.0
SKBNK	3.92	3.88	1.03%	218.02	36.86 -	0.09	×	✓ ✓	√	1	×	×	✓	50.0
THYAO	270.75	270.50	0.09%	6,546.33	35.53 -	5.95	√	V	✓.	· ·	×	×	×	50.0
TKFEN	52.00	51.00	1.96%	190.47	47.08 -	1.05	×	· ,	· ,	1	×	×	✓	50.0
YKBNK AKSEN	26.74 34.84	26.78 35.20	-0.15% -1.02%	5,576.91 215.55	35.71 - 33.70 -	0.79	*,	•	, v	, v	×	×	×	50.0 41.0
ALTNY	88.75	90.75	-2.20%	639.37	41.32 -	1.33	,	×	j	Ż	*	*	×	41.0
DOHOL	13.16	13.57	-3.02%	307.67	33.99 -	0.45	,	×	7	7	*	×	×	41.0
ISMEN	34.02	34.58	-1.62%	155.20	40.21 -	0.60	7	×	1	1	×	×	×	41.0
KARSN	14.10	14.05	0.36%	524.40	31.72 -	0.69	✓	×	1	✓	×	×	×	41.0
KLSER	36.00	36.20	-0.55%	74.56	28.42 -	1.67	✓	✓	✓	×	×	×	×	41.0
KONYA	6,347.50	6,487.50	-2.16%	84.80	41.55 -	103.84	✓	×	1	✓	×	×	×	41.0
RGYAS	105.50	109.00	-3.21%	79.95	42.91 -	0.71	✓.	×	✓.	✓	×	×	×	41.0
TAVHL	225.90	228.70	-1.22%	309.73	31.85 -	5.96	/	×	· •	7	×	×	×	41.0
TTKOM VESTL	44.50 60.50	43.78 60.30	1.64% 0.33%	1,322.63 234.12	34.09 - 37.13 -	1.14	· ',	*	٧,	7	×	× ×	* *	41.0 41.0
AEFES	191.30	192.50	-0.62%	447.59	35.95 -	9.15	•		1	1	,		×	37.5
AGHOL	306.00	307.00	-0.33%	98.90	39.86 -	9.40	Ŷ	- 7	7	, ,	- 2		- î	37.5
ANSGR	79.90	80.40	-0.62%	148.32	50.41 -	0.51	×	, j	,	,	,	*	×	37.5
KCAER	36.70	37.40	-1.87%	58.95	36.96 -	1.47	×	1	1	7	1	×	×	37.5
MIATK	40.36	40.96	-1.46%	275.22	32.84 -	2.17	×	1	1	1	1	×	×	37.5
MPARK	356.69	364.86	-2.24%	200.02	49.04 -	4.63	×	✓	✓ ✓	1	✓	×	×	37.5
SMRTG	36.52	37.10	-1.56%	89.00	33.61 -	1.79	×	1	1	1	✓	×	×	37.5
TURSG	12.27	12.23	0.33%	93.80	48.40 -	0.16	×	J	J	1	1	×	×	37.5
VESBE	17.05	17.43	-2.18%	49.79	42.62 -	0.25	*	1	1	1	1	×	×	37.5
ARDYZ	30.86	32.00	-3.56%	76.44	29.10 -	1.20	· · · ·	×	1	×	×	×	×	33.0
FENER TCELL	102.30 82.35	103.20 82.35	-0.87% 0.00%	198.08 5.055.31	22.16 - 25.70 -	7.86 3.39	1	×	7	×	*	×	×	33.0 33.0
	186.40		-4.90%		22.94 -	10.44	*,	*				Ŷ	× ×	
TOASO ASELS	186.40 58.15	196.00 59.00	-4.90%	1,508.70 1,687.66	48.98	0.19			3	Ĵ		Ĵ	×	33.0 28.5
CWENE	164.00	166.10	-1.26%	87.48	29.77 -	9.86	×	J	j	×	,	×	×	28.5
OYAKC	62.45	63.70	-1.96%	131.46	43.87 -	0.97	*	×	7	7	7	×	×	28.5
PAPIL	77.80	76.95	1.10%	51.71	42.37 -	6.12	×	×	7	1		×	×	28.5
AKFGY	1.89	1.91	-1.05%	56.41	32.45 -	0.07	×	✓	1	1	×	×	×	25.0
BRSAN	431.00	437.00	-1.37%	344.98	42.03 -	7.16	×	1	✓	1	×	×	×	25.0
BRYAT	1,830.00	1,856.00	-1.40%	69.87	39.45 -	56.73	×	1	1	1	×	×	×	25.0
DOAS	213.60	212.80	0.38%	186.41	43.27 -	3.08	×	✓.	1	1	×	×	×	25.0
GESAN	39.04	40.04	-2.50%	128.70	37.61 -	1.24	×	1	· •	1	×	×	×	25.0
KONTR	40.90	41.36	-1.11%	445.59	36.86 -	1.88	×	1	1	1,	×	×	×	25.0
LMKDC	21.16	21.34	-0.84%	67.52	37.54 -	0.59	×		1	1	×	×	×	25.0
TSKB	10.96	11.00	-0.36%	214.00	40.06 -	0.21	× .	7	¥,	4	*		×	25.0
ULKER	688.00 128.40	687.50 129.10	-0.54%	138.73 417.43	40.21 - 33.41 -	6.09		./	./	./		×	× ×	25.0 25.0
AGROT	128.40	129.10	-0.54%	417.43 174.83	29.63 -	0.91		J	7	,		×	ŷ	16.0
ALFAS	50.40	51.70	-2.51%	65.82	38.81 -	1.67	×	*	ÿ	Ĵ	×	*	×	16.0
ASTOR	70.70	71.65	-1.33%	499.18	32.51 -	2.23	×	×	7	,	×	×	×	16.0
CIMSA	31.34	31.68	-1.07%	196.63	33.13 -	0.81	×	×	,	,	×	×	×	16.0
EGEEN	9,730.00	9,850.00	-1.22%	109.09	37.37 -	245.68	*	×	7	7	×	×	×	16.0
EKGYO	9.81	9.80	0.10%	1,533.53	32.95 -	0.39	×	×	7	1	×	×	×	16.0
KOZAA	56.25	56.60	-0.62%	256.63	35.86 -	1.64	×	×	7	1	×	×	×	16.0
KOZAL	20.12	20.42	-1.47%	987.78	32.57 -	0.87	×	×	1	1	×	×	×	16.0
PETKM	19.41	19.59	-0.92%	800.88	30.10 -	0.85	×	×	1	1	×	×	×	16.0
REEDR	22.44	22.84	-1.75%	198.98	19.96 -	2.31	×	✓	1	×	×	×	×	16.0
SISE	39.16	39.24	-0.20%	846.66	36.64 -	0.82	×	×	1	1	×	×	×	16.0
TMSN	114.10	115.70	-1.38%	69.98	37.27 -	2.33	×	×	1	1	×	×	×	16.0
BJKAS ECILC	5.21	5.36	-2.80%	99.29	25.35 -	0.35	×	×		×	×	×	×	8.0 8.0
	38.72	39.68	-2.42%	116.81	24.13 -	2.44	×	×			×	×		

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 dosing price should be above the 4-3dy moving a energe value and the previous Going price should be above the 3-4dy moving a energe value and the previous Going price should be above the 3-4dy moving a energe value of the BIST 100 index are ranked from largest to smallest according to their total scores.

3) The last value for the RSI indicator should be given than 300, less than 700 and above the average value of the last 5d aya.

4) The last value for the MXCI indicator should be above the everage value of the last 5d aya and 300 one the 0.0.

Bottom-peak analysis of the last 90 days

Denizlav	est 🐵		DENI	Z INVEST STRATEGY & RE	SEARCH BIST 100 INDE	X BOTTOM-PEAK ANAL	rsis	
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	36.50	36.22	0.8%	59.37	32.84	63%	10%	×
AEFES AGHOL	191.30 306.00	192.50 307.00	-0.6% -0.3%	301.75 466.50	186.00 298.25	58% 52%	3% 3%	×
AGROT	12.69	12.92	-1.8%	22.18	12.69	75%	-	×
AKBNK	56.05	55.65	0.7%	69.30	51.55	24%	8%	×
AKFGY	1.89	1.91	-1.0%	2.58	1.88	37%	1%	×
AKFYE AKSA	17.45 8.75	17.20 8.67	1.5% 0.9%	29.00 12.38	17.10 8.39	66% 41%	2% 4%	×
AKSEN	34.84	35.20	-1.0%	48.14	34.84	38%	470	×
ALARK	86.45	86.20	0.3%	122.50	84.75	42%	2%	×
ALFAS	50.40	51.70	-2.5%	76.00	50.00	51%	1%	×
ALTNY ANSGR	88.75 79.90	90.75 80.40	-2.2% -0.6%	123.40 118.30	72.70 73.00	39% 48%	18% 9%	×
ARCLK	143.80	141.30	1.8%	190.80	133.90	33%	7%	×
ARDYZ	30.86	32.00	-3.6%	41.95	30.86	36%		×
ASELS	58.15	59.00	-1.4%	65.00	54.50	12%	6%	×
ASTOR BERA	70.70 13.60	71.65 13.43	-1.3% 1.3%	102.39 19.96	70.70 13.43	45% 47%	1%	×
BIMAS	483.50	462.50	4.5%	620.33	462.50	28%	4%	×
BINHO	328.00	321.50	2.0%	461.25	312.75	41%	5%	×
BJKAS	5.21	5.36	-2.8%	8.84	5.21	70%		×
BRSAN	431.00	437.00	-1.4%	575.00	349.00	33%	19%	×
BRYAT BTCIM	1830.00 169.00	1856.00 169.40	-1.4% -0.2%	2567.50 247.70	1718.00 132.00	40% 47%	6% 22%	×
CANTE	1.49	1.49	0.0%	2.28	1.47	53%	1%	×
CCOLA	53.35	53.10	0.5%	81.59	52.80	53%	1%	×
CIMSA	31.34	31.68	-1.1%	37.54	29.34	20%	6%	×
CLEBI	1777.00	1750.00	1.5%	2595.00	1708.00	46%	4%	×
CWENE DOAS	164.00 213.60	166.10 212.80	-1.3% 0.4%	250.56 293.21	160.90 208.80	53% 37%	2% 2%	×
DOHOL	13.16	13.57	-3.0%	17.32	13.16	32%	-	×
ECILC	38.72	39.68	-2.4%	59.10	38.72	53%		×
EGEEN	9730.00	9850.00	-1.2%	13900.00	9730.00	43%	-	×
EKGYO ENERY	9.81 224.40	9.80 226.40	0.1%	12.70 226.40	8.53 165.30	29% 1%	13% 26%	×
ENERY	56.50	226.40 56.80	-0.9%	71.15	165.30 54.30	26%	26% 4%	×
ENKAI	45.74	45.40	0.7%	51.70	39.60	13%	13%	×
EREGL	47.64	49.66	-4.1%	59.40	46.22	25%	3%	×
EUPWR	27.98	29.00	-3.5%	39.67	26.30	42%	6%	×
FENER FROTO	102.30 932.00	103.20 914.50	-0.9% 1.9%	195.40 1131.00	102.30 859.50	91% 21%	8%	×
GARAN	115.30	113.80	1.3%	132.90	98.45	15%	15%	×
GESAN	39.04	40.04	-2.5%	60.10	38.50	54%	1%	×
GOLTS	370.50	376.00	-1.5%	538.01	370.50	45%		×
GUBRF	192.00	205.50	-6.6%	205.50	132.00	7%	31%	×
HALKB HEKTS	16.31 4.01	16.16 4.01	0.9%	19.82 5.37	15.22 3.89	22% 34%	7% 3%	×
ISCTR	12.51	12.42	0.7%	17.62	12.15	41%	3%	×
ISMEN	34.02	34.58	-1.6%	43.00	33.80	26%	1%	×
KARSN	14.10	14.05	0.4%	18.53	11.36	31%	19%	×
KCAER	36.70	37.40	-1.9%	57.19	35.70	56%	3%	×
KCHOL KLSER	179.10 36.00	177.40 36.20	1.0%	250.75 53.50	171.50 35.96	40% 49%	4% 0%	x x
KONTR	40.90	41.36	-1.1%	65.28	40.06	60%	2%	×
KONYA	6347.50	6487.50	-2.2%	9032.50	6342.50	42%	0%	×
KOZAA	56.25	56.60	-0.6%	74.00	48.68	32%	13%	×
KOZAL	20.12	20.42	-1.5%	28.68	19.95	43% 34%	1% 9%	×
KRDMD KTLEV	24.64 46.30	25.98 46.24	-5.2% 0.1%	32.90 56.00	22.30 38.30	21%	17%	×
LMKDC	21.16	21.34	-0.8%	27.28	19.50	29%	8%	×
MAVI	84.35	88.30	-4.5%	136.20	84.35	61%		×
MGROS	429.25	437.25	-1.8%	581.50	422.00	35%	2%	×
MIATK MPARK	40.36 356.69	40.96 364.86	-1.5% -2.2%	67.10 421.22	39.00 294.34	66% 18%	3% 17%	×
OBAMS	36.50	35.94	1.6%	39.78	31.90	9%	13%	×
ODAS	5.98	5.90	1.4%	9.12	5.57	53%	7%	×
OTKAR	480.50	462.00	4.0%	659.00	415.25	37%	14%	×
OYAKC PAPIL	62.45 77.80	63.70 76.95	-2.0% 1.1%	79.25 157.43	57.95 67.95	27% 102%	7% 13%	×
PEKGY	4.28	4.25	0.7%	9.49	4.21	122%	2%	×
PETKM	19.41	19.59	-0.9%	25.98	19.41	34%		×
PGSUS	230.40	227.00	1.5%	257.00	198.40	12%	14%	×
REEDR RGYAS	22.44 105.50	22.84 109.00	-1.8% -3.2%	40.40 132.40	22.44 102.60	80% 25%	3%	×
SAHOL	91.10	109.00	-3.2%	132.40	102.60 85.95	25%	5%	×
SASA	4.14	4.12	0.5%	5.96	4.02	44%	3%	×
SISE	39.16	39.24	-0.2%	52.48	39.12	34%	0%	×
SKBNK	3.92	3.88	1.0%	4.65	3.60	19%	8%	×
SMRTG SOKM	36.52 45.58	37.10 45.48	-1.6% 0.2%	55.70 65.34	35.58 44.78	53% 43%	3% 2%	×
TABGD	45.58 144.50	140.70	2.7%	208.98	135.60	45%	6%	×
TAVHL	225.90	228.70	-1.2%	290.75	225.90	29%	-	×
TCELL	82.35	82.35	0.0%	114.80	82.35	39%	-	×
THYAO TKFEN	270.75 52.00	270.50 51.00	0.1% 2.0%	316.50 59.40	268.75 47.08	17% 14%	1% 9%	×
TMSN	52.00 114.10	51.00 115.70	-1.4%	59.40 143.60	47.08	14% 26%	5%	×
TOASO	186.40	196.00	-4.9%	350.50	186.40	88%	-	×
TSKB	10.96	11.00	-0.4%	13.12	10.65	20%	3%	×
ттком	44.50	43.78	1.6%	54.85	43.78	23%	2%	×
TTRAK	688.00	687.50	0.1%	998.00	672.00	45%	2%	×
TUKAS TUPRS	6.47 153.70	6.22 152.00	4.0% 1.1%	9.60 172.75	6.22 142.91	48% 12%	4% 7%	×
TURSG	12.27	12.23	0.3%	18.54	11.48	51%	6%	×
ULKER	128.40	129.10	-0.5%	187.30	127.80	46%	0%	×
VAKBN	23.62	23.32	1.3%	25.20	18.10	7%	23%	×
VESBE	17.05	17.43	-2.2%	23.27	16.67	36%	2%	×
VESTL YEOTK	60.50 161.80	60.30 162.50	0.3% -0.4%	87.70 218.80	59.35 147.80	45% 35%	2% 9%	×
	26.74	26.78	-0.4%	34.56	26.32	29%	2%	×
YKBNK			-0.2%	5.89	3.93	45%	3%	×

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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Selected ratios

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ADEL	Equity Name Adel Kalemcilik	Sector STATIONARY	P/E 18.65	EV/EBITDA 15.43	EV/Sales 3.48	ROE 48%	Market Cap (bn. TRY) 8.8	Free Float Ratio 28%	BIST 100 Share Rate % 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% 2%	75.4 15.4	34% 25%	1.0%
AGROT AKBNK	Agrotech Yuksek Teknoloji Ve Yatirim Akbank	BANKING	130.55 4.74	157.23	6.55	30%	15.4 282.6	25% 52%	0.2%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.33	7.38	-1%	7.5	45%	0.1%
AKFYE AKSA	Akfen Yenilenebilir Enerji Aksa	ENERGY INDUSTRIAL TEXTILE	3.23 12.26	8.14 6.90	5.16 1.24	31% 19%	17.7 33.0	31% 37%	0.2%
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 Altinay Savunma Teknolojileri	ENERGY IT	27.85 38.76	15.66 29.50	2.21 14.22	26%	18.9 21.9	20% 25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.86	29.50	14.22	52%	41.0	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	14.38	7.64	0.50	12%	94.3	15%	1.2%
ARDYZ ASELS	Ard Grup Bilisim Teknolojileri Aselsan	IT COMMUNICATION EQUIPMENT	8.25 24.65	4.64 14.68	3.33	41% 14%	5.5 278.8	75% 26%	0.1%
ASTOR	Astor Enerji	ENERGY	11.34	8.18	2.79	52%	71.6	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	2.35	3.83	0.55	28%	9.4	64%	0.1%
BIMAS	Bim Birlesik Magazalar 1000 Yatirimlar Holding	RETAIL CONGLOMERATES	12.85 18.20	17.90 3.77	0.73 3.65	36% 7%	292.1 15.2	60% 20%	3.7% 0.2%
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	14.22	3.77	3.09	776	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. Bati Cimento	CONGLOMERATES	28.66 9.16	18.82	482.62 2.64	8% 39%	51.6 30.6	13% 42%	0.7%
CANTE	Can 2 Termik	ENERGY	9.10	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%
CIMSA	Cimsa Celebi	CEMENT AIRLINES AND GROUND HANDLING	9.47 19.15	8.13 10.47	1.41 3.04	19% 50%	29.9 42.1	45% 12%	0.4%
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	44%	47.4	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES HEALTHCARE	9.46	2.57 53.56	0.38	-11% 9%	36.2 27.6	36% 19%	0.5%
EGEEN	Eczacibasi IIac 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	Enerya Enerji	ENERGY	7.03	23.35	1.75	29%	32.7	27%	0.4%
ENJSA ENKAI	Enerjisa Enerji Enka Insaat	ENERGY CONSTRUCTION	18.86 12.56	4.36 9.87	0.59 2.05	7% 10%	66.5 273.2	20% 12%	0.8%
EREGL	Eregli Demir Celik	STEEL & IRON	9.79	9.78	1.29	10%	175.5	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		443.82	8.85	2.06	1%	19.0	27%	0.2%
FENER	Fenerbahce Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	6.68 5.39	9.07	2.55 0.81	86%	10.6 309.9	34% 18%	0.1% 3.9%
GARAN	Garanti Bankasi	BANKING	4.95	3.07	0.01	41%	485.1	14%	6.1%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	22.32	4.27	1.21	13%	18.2	28%	0.2%
GOLTS	Goltas Cimento Gubre Fabrikalari	CEMENT AGRICULTURAL CHEMICALS	3.15	5.31 15.98	1.32 1.69	47% -2%	6.8 66.3	68% 22%	0.1%
HALKB	Halk Bankasi	BANKING	8.55	13.30	2.00	11%	114.7	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			9.07	-23%	34.6	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING BROKERAGE HOUSE	4.53 13.48	2.62	0.05	28% 23%	316.5 51.4	31% 28%	4.0% 0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	17.24	18.86	1.87	19%	13.0	39%	0.2%
KCAER	Kocaer Celik	STEEL & IRON	24.27	12.71	1.54	15%	24.1	24%	0.3%
KCHOL	Koc Holding Kaleseramik Canakkale Kalebodur Seramik	CONGLOMERATES TILE INDUSTRY	8.05	9.70	1.49 2.07	15% -23%	447.1 18.8	22%	5.6% 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%
KOZAA	Koza Anadolu Metal Koza Altin Isletmeleri	MINING MINING	181.22	3.19 13.42	1.25 5.68	1% -2%	23.1 66.2	44% 29%	0.3%
KRDMD	Kardemir (D)	STEEL & IRON	21.80	16.38	0.88	4%	20.1	89%	0.3%
KTLEV LMKDC	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.07		2.82	115%	8.3	31%	0.1%
MAVI	Limak Doğu Anadolu Çimento Mavi Giyim	CEMENT TEXTILE	6.49 13.31	6.26 4.73	0.91	40%	11.2 34.4	30% 73%	0.1%
MGROS	Migros	RETAIL	10.47	16.32	0.32	26%	79.5	51%	1.0%
MIATK	Mia Teknoloji	IT	17.62	12.56	8.75	59%	19.9	57%	0.3%
MPARK OBAMS	Mip Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE FOOD	11.53 7.39	8.55 17.20	2.27 0.59	55%	67.1 17.2	35% 20%	0.8%
ODAS	Odas Elektrik	ENERGY	20.12	2.08	0.81	4%	8.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	39.84	34.64	1.90	20%	50.4	27%	0.6%
OYAKC PAPIL	Oyak Cimento Fabrikalari Papilon Savunma Teknoloji Ve Ticaret	CEMENT	13.76	6.99 82.46	1.92 20.48	23% -12%	80.2 2.7	24% 89%	1.0%
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 REEDR	Pegasus Hava Tasimaciligi Reeder Teknoloji	AIRLINES AND GROUND HANDLING IT	5.85	8.59 18.20	2.36 7.61	43% -1%	117.5 21.6	43% 23%	1.5% 0.3%
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.78	13.07	7.68	2,0	34.9	10%	0.4%
SAHOL	Sabanci Holding	CONGLOMERATES	237.95	18.12	11.24	0%	190.5	51%	2.4%
SASA	Sasa Sise Cam	INDUSTRIAL TEXTILE GLASS	4.95 7.79	22.82 12.01	5.05 1.09	58% 11%	179.6 121.8	24% 49%	2.3%
SKBNK	Sise Cam Sekerbank	BANKING	3.86	12.01	1.09	34%	9.9	49%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.22	14.39	2.55	39%	22.4	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL FOOD	6.44	17.01	0.16	25%	27.1	51%	0.3%
TABGD TAVHL	Tab Gida Sanayi Tav Havalimanlari	AIRLINES AND GROUND HANDLING	19.79 8.27	6.37 8.86	1.35 2.71	23% 24%	36.6 85.7	20% 48%	0.5% 1.1%
TCELL	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 Tumosan Motor Ve Traktor	CONGLOMERATES AUTOMOTIVE	46.27 17.96	47.37 9.73	0.43 1.79	2% 17%	18.3 13.4	48% 29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.34	4.98	0.69	42%	98.8	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.70			39%	30.6	39%	0.4%
TTKOM	Turk Telekom Turk Traktor	COMMUNICATION AUTOMOTIVE	6.44	4.74 4.63	1.67 1.01	31% 85%	163.1 69.7	13% 24%	2.1% 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 ULKER	Turkiye Sigorta Ulker	INSURANCE FOOD	6.29	5.15	1.00	64% 48%	62.0 50.0	18% 39%	0.8%
VAKBN	T. Vakiflar Bankasi	BANKING	5.91	5.13	2.00	23%	229.1	6%	2.9%
VESBE	Vestel Beyaz Esya	DURABLE GOODS	5.82	3.49	0.48	25%	27.4	19%	0.3%
VESTL YEOTK	Vestel Yeo Teknoloji Enerji Ve End	DURABLE GOODS ENERGY	6.60 20.73	4.79 7.86	0.50 1.66	10% 55%	20.7 14.2	45% 36%	0.3%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.77	7.80	1.00	36%	230.9	39%	2.9%
7005**	2.1.6.0								

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
owest Free Float Ratio	Equity
6%	VAKBN
owest BIST 100 share %	Equity
0.0%	PAPIL

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

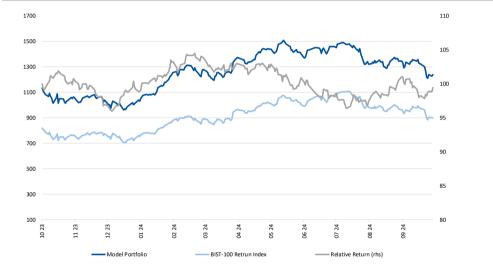
Selected comparative analysis

Dei	izInvest 😌			DENIZ INVEST STRATEGY & RE	SEARCH BIST 100 SELE	CTED COMPARATIVE ANALYSI	S	
ity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
EFES	Adel Kalemcilik Anadolu Efes Biracilik	STATIONARY BEVERAGES AND SOFT DRINKS	0.39	0.72	1.07	2.07	0.13	0.27
GHO!	Anadolu Grubu Holding	CONGLOMFRATES	0.65	0.55	101	0.95	0.10	0.20
GROT	Agrotech Yuksek Teknoloji Ve Yatirim	п	0.25	0.62	1.16	4.99	0.12	0.12
KBNK	Akbank Akfen G M Y O	BANKING REAL ESTATE INVESTMENT TRUSTS	0.74	0.74	1.11	1.27	0.11 -0.10	0.18
UKFGY NKFYE	Akfen G.M.Y.O. Akfen Yenilenebilir Enerii	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.66	0.75	1.03	1.13 1.04	-0.10	-0.20 -0.09
AKSA	Aksa	INDUSTRIAL TEXTILE	0.62	0.55	0.94	0.65	-0.03	-0.09
KSEN	Aksa Enerji	ENERGY	0.80	0.45	1.11	0.64	-0.03	-0.08
LARK	Alarko Holding	CONSTRUCTION	0.75	0.85	1.09	1.45	0.01	0.02
ALFAS ALTNY	Alfa Solar Enerji Altinay Savunma Teknolojileri	ENERGY	0.32	0.72	0.76	1.90 -1.90	0.12 0.30	0.08
NSGR	Anadolu Sigorta	INSURANCE	0.43	0.49	0.80	1.13	0.15	0.25
VRCLK	Arcelik	DURABLE GOODS	0.82	0.73	125	1.09	-0.04	-0.07
URDYZ	Ard Grup Bilisim Teknolojileri	п	0.54	0.64	1.10	1.26	0.06	0.14
ASELS	Aselsan	COMMUNICATION EQUIPMENT ENERGY	0.73	0.72	0.99	0.95	0.04	0.05
STOR BERA	Astor Enerji Bera Holding	CONGLOMERATES	0.37	0.71	0.86	1.96 1.16	0.12	0.16
MAS	Bim Birlesik Magazalar	RETAIL	0.60	0.55	0.74	0.53	0.07	0.17
4HO	1000 Yatirimlar Holding	CONGLOMERATES	0.33	0.66	1.40	3.80	0.16	0.08
AS	Besiktas Futbol Yat.	FOOTBALL CLUBS	0.32	0.38	0.86	0.90	0.08	0.16
AN AT	Borusan Boru Sanayi Borusan Yat, Paz.	STEEL & IRON CONGLOMERATES	0.41	0.42	1.03	1.33	0.14	0.24
MIC MIC	Borusan Yat. Paz. Bati Cimento	CONGLOMERATES CEMENT	0.50	0.61	1.03	1.13 0.53	0.05 0.11	0.11
TE STE	East Cimento Can2Yermik	ENERGY	0.37	0.28	0.63	0.64	-0.06	-0.09
OLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.56	0.52	0.69	0.51	0.05	0.11
VISA .	Cirrsa	CEMENT	0.57	0.80	1.37	1.19	0.07	0.17
LEBI	Celebi	AIRLINES AND GROUND HANDLING	0.59	0.62	0.95	0.93	0.10	0.23
VENE DAS	Cw Enerji Muhendislik Dogus Otomotiv	ENERGY AUTOMOTIVE	0.54	0.72	1.15 0.95	2.00 0.94	-0.03 0.05	-0.03 0.07
HOL	Dogus Otomotiv Dogan Holding	CONGLOMERATES	0.53	0.85	1.07	1.20	0.02	0.07
ILC	Eczacibasi flac	HEALTHCARE	0.76	0.74	1.18	1.22	0.03	0.07
EEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.58	0.53	1.00	0.97	0.06	0.13
310	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		0.79	1.30	1.45	0.04	0.07
ERY ISA	Enerya Enerji	ENERGY ENERGY	0.42	0.52	1.00	1.32	0.09	0.07
SA SAI	Enerjisa Enerji Enka Insaat	CONSTRUCTION	0.79	0.74	1.04	0.90	0.03	0.03
EGL	Eregli Demir Celik	STEEL & IRON	0.71	0.75	1.00	0.78	-0.11	-0.30
PWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.32	0.74	0.81	2.14	0.02	-0.02
ER	Fenerbahce	FOOTBALL CLUBS	0.17		0.98	0.72	0.02	0.02
TO AN	Ford Otosan	AUTOMOTIVE	0.73	0.70	0.85	0.82	-0.02 0.13	-0.02 0.25
AN AN	Garanti Bankasi Girişim Elektrik Sanayi Taahhüt Ve Ticaret	BANKING ENERGY	0.66	0.70	0.89	1.06 1.34	0.13	0.25
IS	Goltas Cimento	CEMENT	0.57	0.67	1.12	1.09	0.11	0.23
180F	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.56	0.54	1.26	1.02	-0.01	0.00
ЖB	Halk Bankasi	BANKING	0.76	0.64	1.23	1.79	0.02	0.06
TS IR	Hektas Is Bankasi (C)	AGRICULTURAL CHEMICALS BANKING	0.69	0.45	1.14 1.12	0.83 1.49	-0.04 0.10	-0.11 0.18
N	Is Yatirim	BROKERAGE HOUSE	0.62	0.69	1.14	1.42	0.10	0.18
N	Karsan Otomotiv	AUTOMOTIVE	0.67	0.56	1.22	0.94	-0.02	-0.03
R	Kocaer Celik	STEEL & IRON	0.50	0.44	1.10	0.84	0.04	0.07
L	Koc Holding	CONGLOMERATES	0.78	0.89	1.02	1.06	0.04	0.07
R FR	Kaleseramik Canakkale Kalebodur Seramik Kontrolmatik Teknoloji	TILE INDUSTRY ENERGY	0.38 0.61	0.67	1.43 1.15	2.30 1.67	0.02	-0.13 0.12
'A	Kontrolmatik Teknoloji Konya Cimento	CEMENT	0.46	0.61	1.15	1.07	0.05	0.17
NA.	Koza Anadolu Metal	MINING	0.64	0.56	1.17	0.89	-0.03	-0.09
AL	Koza Altin Isletmeleri	MINING	0.63	0.39	1.07	0.88	0.01	0.04
MD CIN	Kardemir (D)	STEEL & IRON	0.70	0.67	1.42	1.04	-0.05	-0.12
v ×	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE CEMENT	0.22	0.52	0.83	3.21 0.39	0.13	0.27
X /I	Limak Doğu Anadolu Çimento Mavi Givim	CEMENT	0.01	0.16	0.03	0.39	0.03	-0.38 0.25
os	Migros	RETAIL	0.65	0.67	0.77	0.99	0.13	0.24
ATK	Mia Teknoloji	п	0.29	0.56	0.86	1.53	0.13	0.27
JRK	Mlp Saglik Hizmetleri	HEALTHCARE	0.54	0.68	0.66	0.93	0.14	0.27
MS NS	Oba Makarnadlik Odas Elektrik	FOOD ENERGY	0.07	-0.50	0.10	-0.85	-0.20	-0.67
AR AR	Odas Elektrik Otokar	ENERGY AUTOMOTIVE	0.77	0.75	1.39 1.02	1.58 0.84	0.02	0.03
ACC.	Ovak Cimento Fabrikalari	CEMENT	0.62	0.62	1.40	1.09	0.07	0.13
1L	Papilon Savunma Teknoloji Ve Ticaret	п	0.29	0.43	0.72	1.02	0.03	0.09
GY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.18	0.44	0.43	1.15	0.05	0.14
KIM US	Petkim	OIL & GAS		0.74	1.22	1.14	-0.06	-0.10 0.28
s k	Pegasus Hava Tasimaciligi Reeder Teknoloji	AIRLINES AND GROUND HANDLING	0.77	0.69 0.54	0.98	0.91 2.68	0.14 0.11	0.28
s S	Reeder Teknologi Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	0.41	0.54	0.49	0.70	-0.08	-0.28
OL	Sabanci Holding	CONGLOMERATES	0.79	0.89	0.90	0.99	0.06	0.11
ASA.	Sasa	INDUSTRIAL TEXTILE	0.61	0.44	0.94	0.93	-0.02	-0.01
E	Sise Cam	GLASS	0.86	0.82	0.96	0.81	-0.06	-0.15
NK ITG	Sekerbank Smart Gunes Enerjisi Teknolojileri	BANKING ENERGY	0.56 0.58	0.56 0.58	1.01 1.12	1.89 1.89	0.06	0.15 0.20
DM .	Smart Gunes Energisi Teknologileri Sok Mirketler Ticaret	RETAIL	0.58	0.58	0.75	0.99	0.10	0.20
BGD	Tab Gida Sanayi	FOOD	0.38	0.66	0.63	1.31	-0.13	-0.20
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.77	0.77	1.11	0.93	0.06	0.11
ı	Turkcell	COMMUNICATION	0.66	0.72	0.81	0.91	0.01	0.03
10	Turk Hava Yollari	AIRLINES AND GROUND HANDLING CONGLOMERATES	0.80	0.78	0.94 1.96	0.93	0.11	0.21
EN IN	Tekfen Holding Tumosan Motor Ve Traktor	CONGLOMERATES AUTOMOTIVE	0.79	0.77	1.96 0.86	1.17 1.31	-0.02 0.08	-0.04
50	Tofas Otomobil Fab.	AUTOMOTIVE	0.73	0.73	1.01	1.04	-0.04	-0.05
8	T.S.K.B.	BANKING	0.75	0.64	1.08	1.71	0.09	0.19
OM	Turk Telekom	COMMUNICATION	0.64	0.62	0.97	0.94	0.05	0.08
RAK	Turk Traktor	AUTOMOTIVE	0.71	0.75	1.02	1.32	0.06	0.14
KAS PRS	Tukis	FOOD OIL & GAS	0.51	0.56 0.74	0.99	1.32	0.03	0.10
PRS RSG	Tupras Turkiye Sigorta	OIL & GAS INSURANCE	0.70	0.74	0.96	0.89 1.24	0.08 0.13	0.13
KER	Turkiye Sigorta Ulker	FOOD	0.59	0.58	1.20	1.21	0.13	0.23
KBN	T. Vakiflar Bankasi	BANKING	0.73	0.56	1.16	1.87	0.08	0.14
SBE	Vestel Beyaz Esya	DURABLE GOODS	0.69	0.69	0.91	0.75	-0.06	-0.15
ESTL	Vestel	DURABLE GOODS	0.73	0.70	1.31	1.28	-0.02	-0.04
OTK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY BANKING	0.46	0.58	1.04	1.70 1.29	0.11	0.21
NK		ENERGY	0.63	0.75	1.01	1.29	0.02	0.16

Deniz Invest model portfolio

		Deniz Inv	est 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%	578%	-19%
TAVHL	10.05.2021	425.50	88%	846%	52%
TUPRS	21.03.2022	228.06	48%	585%	64%
FROTO	07.09.2022	1400.00	50%	210%	16%
HTTBT	03.11.2022	121.00	37%	290%	76%
KAREL	30.11.2022	21.00	116%	-9%	-50%
PGSUS	27.12.2022	340.00	48%	123%	35%
BIMAS	16.01.2023	743.00	54%	297%	123%
CCOLA	16.01.2023	99.80	87%	223%	82%
SAHOL	12.05.2023	138.00	51%	119%	18%
CIMSA	21.06.2023	51.30	64%	98%	15%
YKBNK	21.08.2023	41.30	54%	79%	51%
GWIND	09.07.2024	41.19	77%	-27%	-12%
TABGD	18.07.2024	356.60	147%	-29%	-13%
GARAN	02.08.2024	153.00	33%	-8%	7%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
12M	7%	0%	-2%
YTD	25%	3 %	1%
From 2019	1834%	95%	66%

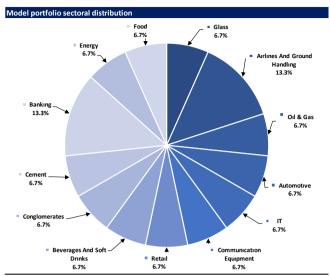


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

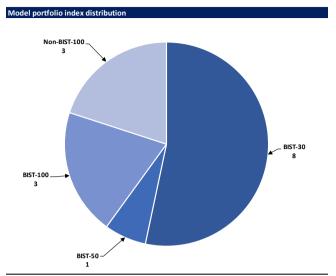
Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations

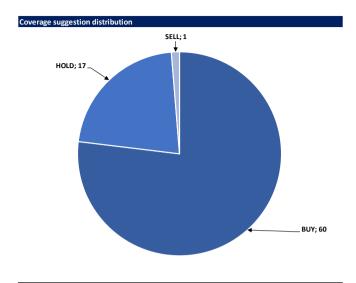


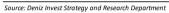
Source: Deniz Invest Strategy and Research Department calculations

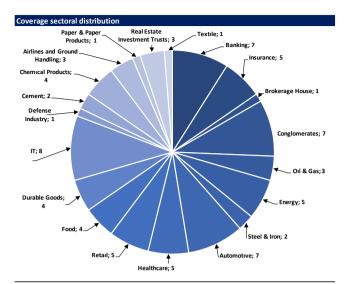
Valuations

	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 Akbank	19,566 291,460	572 8,520	8.2%	6.0%	82% 60%	50% 32%	157.30 90.40	BUY BUY	108.70 56.05	44.7% 61.3%
Aksigorta	8,640	253	0.276	0.0%	2%	-16%	8.20	BUY	5.36	53.0%
Anadolu Hayat Emeklilik	45,795	1,339			194%	143%	148.00	BUY	106.50	39.0%
Anadolu Sigorta Garanti Bank	39,950 484,260	1,168	3.6%	0.6% 2.6%	33% 107%	10% 71%	106.00 153.00	HOLD BUY	79.90 115.30	32.7% 32.7%
Halkbank	117,184	14,155 3,425	3.0%	0.4%	36%	12%	20.80	HOLD	16.31	27.5%
İş Bankası	312,750	9,142	5.2%	3.8%	37%	13%	19.00	BUY	12.51	51.9%
İş Yatırım TSKB	51,030 30,688	1,492 897		0.6%	9% 67%	-10% 38%	50.00 17.30	BUY BUY	34.02 10.96	47.0% 57.8%
Türkiye Sigorta	61,350	1,793		0.4%	32%	38% 9%	16.46	HOLD	10.96	34.1%
Vakıf Bank	234,214	6,846		0.5%	84%	52%	27.80	BUY	23.62	17.7%
Yapı Kredi Bank	225,874	6,603	4.8%	3.5%	43%	18%	41.30	BUY	26.74	54.5%
Conglomerates Alarko Holding	37,606	1,099	0.8%	0.5%	-4%	-21%	147.00	BUY	86.45	70.0%
Doğan Holding	34,440	1,007		0.5%	19%	-1%	18.65	BUY	13.16	41.7%
Enka İnşaat	274,440	8,022	1.8%	1.3%	41%	17%	62.00	BUY	45.74	35.5%
Koç Holding Sabancı Holding	454,179 191,344	13,276 5,593	5.4% 5.2%	3.9% 3.8%	31% 56%	8% 29%	320.00 138.00	BUY BUY	179.10 91.10	78.7% 51.5%
Sisecam	119,955	3,506	3.2%	2.3%	-13%	-28%	76.98	BUY	39.16	96.6%
Tekfen Holding	19,240	562		0.4%	41%	16%	47.30	HOLD	52.00	-9.0%
Oil, Gas and Petrochemical	22.500	050			450/	F0/	255.00	DIN	447.00	70.70/
Aygaz Petkim	32,509 49,193	950 1,438	1.3%	0.9%	15% 7%	-5% -12%	265.00 22.00	BUY HOLD	147.90 19.41	79.2% 13.3%
Tüpraş	296,148	8,657	7.8%	5.7%	23%	1%	228.06	BUY	153.70	48.4%
Energy										
Aksa Enerji	42,726	1,249		0.4%	20%	0%	49.40	HOLD	34.84	41.8%
Alfa Solar Enerji Biotrend Enerji	18,547 8,120	542 237		0.2%	-39% -6%	-50% -22%	93.58 31.80	HOLD BUY	50.40 16.24	85.7% 95.8%
Galata Wind Enerji	12,550	367			10%	-9%	41.19	BUY	23.24	77.2%
Enerjisa Enerji	66,730	1,951	***	0.5%	29%	7%	86.00	BUY	56.50	52.2%
Iron, Steel and Mining										
Erdemir Kardemir (D)	166,740 25,687	4,874 751	4.5% 1.0%	3.3% 0.7%	18% 4%	-3% -14%	62.50 38.00	BUY BUY	47.64 24.64	31.2% 54.2%
	23,007	.31	2.070	V.770	4/0	1-4/0	55.00	501	24.04	J-1.2/0
Chemicals and Fertilizer Aksa Akrilik	33,994	994	***	0.5%	7%	-11%	12.80	BUY	8.75	46.3%
Alkim Kimya	4,827	141			-6%	-22%	49.00	BUY	32.18	52.3%
Hektaş	33,804	988	0.8%	0.5%	-45%	-54%	5.20	SELL	4.01	29.7%
Kimteks Poliüretan	8,591	251			-39%	-49%	47.73	BUY	17.67	170.1%
Automotive and Auto Parts										
Doğuş Otomotiv Ford Otosan	46,992 327,048	1,374 9,560	0.9% 3.1%	0.6% 2.3%	-3% 31%	-20% 8%	330.00 1400.00	HOLD BUY	213.60 932.00	54.5% 50.2%
Kordsa	13,812	404			-8%	-24%	128.00	BUY	71.00	80.3%
Tofaş	93,200	2,724	1.3%	0.9%	-4%	-21%	357.70	HOLD	186.40	91.9%
Turk Traktor Otokar	68,846 57,660	2,012 1,685		0.7%	3% 14%	-15% -5%	1423.20 633.60	BUY HOLD	688.00 480.50	106.9% 31.9%
Brisa	25,630	749			12%	-8%	131.91	BUY	84.00	57.0%
Healthcare										
Lokman Hekim	3,707	108			62%	33%	24.72	BUY	17.16	44.0%
Meditera Tibbi Malzeme	5,141	150			55%	28%	59.20	BUY	43.20	37.0%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	68,132 26,070	1,992 762		1.0%	120% 88%	82% 55%	489.02 96.16	BUY BUY	356.69 86.90	37.1% 10.7%
Selçuk Ecza Deposu	42,539	1,243			12%	-8%	57.80	HOLD	68.50	-15.6%
Retail and Wholesale										
BİM	293,581	8,582	9.1%	6.7%	63%	34%	743.00	BUY	483.50	53.7%
Bizim Toptan	2,292	67		4.00/	-23%	-37%	41.80	HOLD	28.48	46.8%
Mavi Giyim Migros	33,509 77,718	979 2,272	2.2%	1.0%	48% 30%	22% 7%	184.80 774.90	BUY BUY	84.35 429.25	119.1% 80.5%
Şok Marketler	27,042	790		0.5%	-12%	-27%	76.76	HOLD	45.58	68.4%
Food and Beverages										
Coca Cola İçecek	149,277	4,364		1.5%	13%	-7%	99.80	BUY	53.35	87.1%
TAB Gıda Ülker Bisküvi	37,757 47,415	1,104 1,386	1.0%	0.3% 0.7%	24% 57%	2% 30%	356.60 232.50	BUY BUY	144.50 128.40	146.8% 81.1%
Büyük Şefler Gıda	2,512	73					52.46	BUY	23.48	123.4%
White Goods and Furnitures										
Arçelik	97,170	2,840		0.6%	12%	-8%	215.00	HOLD	143.80	49.5%
Vestel Beyaz Eşya Vestel Elektronik	27,280 20,295	797 593		0.2%	10% 31%	-9% 8%	26.50 90.00	BUY HOLD	17.05 60.50	55.4% 48.8%
Yataş	3,817	112			5%	-13%	46.30	BUY	25.48	81.7%
Telecommunication, Technology and Softwe	are									
Aztek Teknoloji	5,025	147			-50%	-59%	109.90	BUY	50.25	118.7%
Hitit Bilgisayar Hizmetleri İndeks Bilgisayar	11,246 4,823	329 141			55% 12%	28% -7%	121.00 10.80	BUY BUY	88.20 6.43	37.2% 68.0%
Karel Elektronik	7,849	229			-16%	-31%	21.00	BUY	9.74	115.6%
Kontrolmatik Teknoloji	26,585	777	0.7%	0.5%	-39%	-50%	101.80	BUY	40.90	148.9%
Logo Yazılım Turkcell	9,920 181,170	290 5,296	5.3%	3.9%	41% 47%	16% 21%	139.00 148.80	HOLD BUY	99.20 82.35	40.1% 80.7%
Türk Telekom	155,750	4,553	1.1%	0.8%	83%	51%	76.60	BUY	44.50	72.1%
Defense										
Aselsan	265,164	7,751	3.8%	2.8%	29%	7%	89.70	BUY	58.15	54.3%
Construction Materials										
Akçansa Cimsa	29,674 29.635	867 866		0.5%	13% 10%	-6% -9%	199.00 51.30	HOLD BUY	155.00 31.34	28.4% 63.7%
Çimsa Kalekim	11,776	344		0.3/6	20%	-1%	42.00	BUY	25.60	64.1%
Aviation										
Pegasus	115,200	3,367	2.6%	1.9%	73%	43%	340.00	BUY	230.40	47.6%
TAV Havalimanları Türk Hava Yolları	82,065 373,635	2,399 10,922	10.1%	1.6% 7.4%	110% 18%	74% -2%	425.50 448.00	BUY BUY	225.90 270.75	88.4% 65.5%
	2/3,033	10,322	10.176	7.470	10/0	-2.70	440.00	501	210.73	
Paper and Paper Products Europap Tezol Kağıt	7,388	216	***		-6%	-23%	31.22	BUY	16.79	85.9%
	,,300	210			0/8	23/0	32.22	501	20.75	55.5/6
REIT Emlak GYO	37,278	1,090	1.0%	0.8%	43%	18%	17.30	BUY	9.81	76.4%
Ozak GYO	14,007	409	1.0%	0.8%	25%	3%	14.00	BUY	9.62	45.5%
Torunlar GYO	46,300	1,353			53%	26%	69.15	BUY	46.30	49.4%
Source: Deniz Invest Strategy and Research,	nusyonet		95.6%	84.0%						

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







Source: Deniz Invest Strategy and Research Department

Event horizon

ward Calendar, C	October 07 - Oct	tober 13, 20	24			
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
2 - 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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> 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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