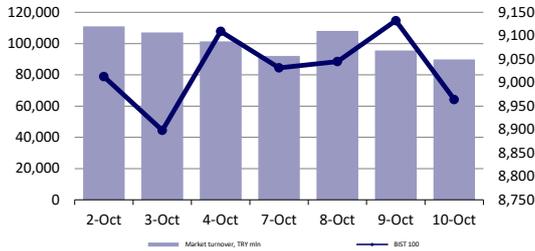


## Turkish equity market performance



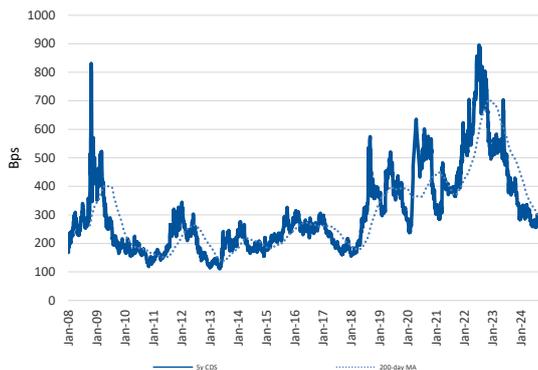
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,964	9,132	-1.8%	-6.9%	20.0%
Market turnover, TRY mln	89,868	95,535	-5.9%	-20.7%	-3.0%
Turkey 2032 (13.10.2032)	26.34%	26.74%	-40 bps	50 bps	389 bps
Turkey 2032	5.70%	5.67%	2 bps	-14 bps	-91 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.19	34.23	-0.1%	0.4%	15.8%
EUR/TRY	37.48	37.48	0.0%	-0.2%	15.2%
Basket (50/50)	35.83	35.86	-0.1%	0.1%	15.5%
DOW	42,454	42,512	-0.1%	4.2%	12.6%
S&P500	5,780	5,792	-0.2%	5.2%	21.2%
FTSE	8,238	8,244	-0.1%	0.4%	6.5%
MSCI EM	1,157	1,148	0.8%	8.9%	13.0%
MSCI EE	44.54	44.85	-0.7%	-0.9%	-0.6%
Shanghai SE Comp	3,302	3,259	1.3%	20.3%	11.0%
Nikkei	39,381	39,278	0.3%	8.9%	17.7%
Oil (Brent)	79.16	79.40	-0.3%	5.5%	5.5%
Gold	2,630	2,608	0.8%	4.5%	27.5%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
	TKFEN	57.85	10.0%	671,238
	Europower Enerji Ve Otomasyon Teknolojileri EUPWR	28.44	3.3%	394,983
	Girisim Elektrik Sanayi Taahhut Ve Ticaret GESAN	40.32	3.0%	499,736
	Şok Marketler Ticaret SOKM	45.92	2.4%	341,486
	Kardemir (D) KRDMMD	25.64	2.2%	1,184,698
	Bati Çimento BTCIM	161.60	1.4%	163,863
<b>Major losers</b>				
	Mlp Sağlık Hizmetleri MPARK	302.25	-5.9%	403,106
	Enerjisa Enerji ENJSA	54.30	-5.6%	269,698
	T. Vakıflar Bankası VAKBN	22.06	-5.3%	1,281,395
	Vestel VESTL	58.90	-4.5%	274,965
	Bim Birleşik Mağazalar BIMAS	464.25	-4.3%	2,045,106
	Sabancı Holding SAHOL	90.30	-4.0%	2,263,164

## 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 8,964 level, down by %1,84.

Total trading volume was high level. We anticipate today's trading for BIST100 w/in the 8850 – 9050 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, AGHOL, EUPWR, GESAN** and **KRDMMD**. We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis % -2.07, BIST 100 index % -1.84 performance was realized at levels.

### Today's stories:

#### Equities:

- **PGSUS:** September pax traffic results / positive
- **AKGRT:** Premium production in September / positive

**PGSUS: September pax traffic results / positive**

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of September 2024 was 3.33 million, while the number of domestic passengers was 1.17 million and the number of international passengers was 2.16 million. While the load factor was 88,1% the total Available-Seat-Kilometer reached 6,048 million km.

Total passengers: The total number of passengers, which was 3.07 million in September 2023, increased by 8% to 3.33 million in the same period of 2024.

Domestic passengers & international passengers: While the number of domestic passengers was 1.08 million in the period of September 2023, it increased by 9% to 1.17 million in the same period of 2024. The number of international passengers increased by 8% compared to 2023 and reached 2.16 million.

Available-Seat-Kilometer (mn km): While it was 5,515 million km in the period of September 2023, it increased by 10% to 6,048 million km in the same period of 2024.

Overview: Our 12-month target price for Pegasus is TRY340 and recommendation is BUY. The stock outperformed the index by 41% YTD. According to the 12-month trailing data, the stock trades with 5.6x P/E and 8.4x EV/EBITDA.

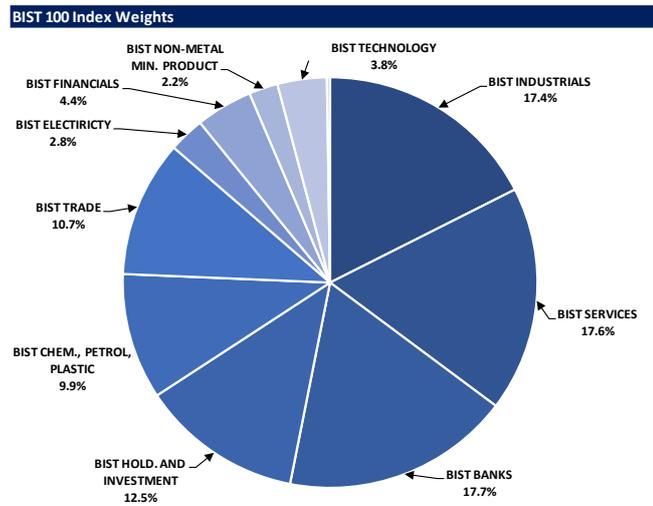
**AKGRT: Premium production in September / positive**

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-September period amounted to TL 25,019,807,000. September figure was realized as TL 3,131,219,000. While the month-on-month change was +41%, the year-on-year change was +38% and the year-on-year change in the January-September 2024 period was 40%.

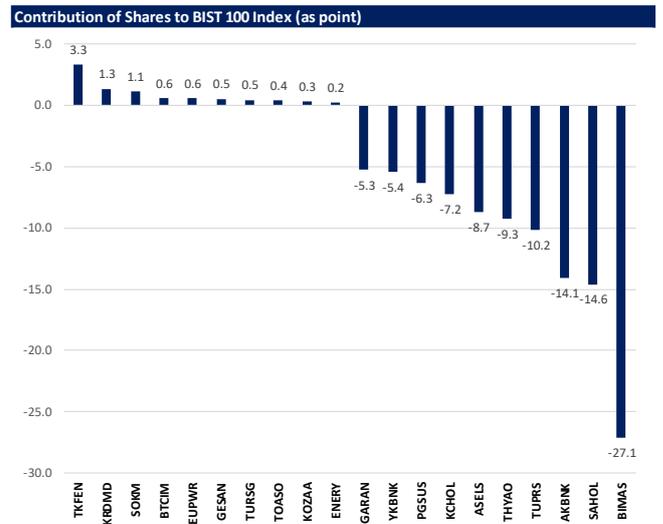
Analyzing the data announced by the Company on a branch basis; compared to the same period of the previous year, there was 38% growth in the health group, 47% decrease in fire and natural disasters and 48% decrease in motor insurance.

Monthly and annual changes were +41% and +38%, respectively. As the total annual change was realized at 40%, we evaluate the premium production figures as positive for AKGRT shares. Also, 3Q24 figures showed a 6% quarter-on-quarter decline, while the year-on-year increase was 11%.

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

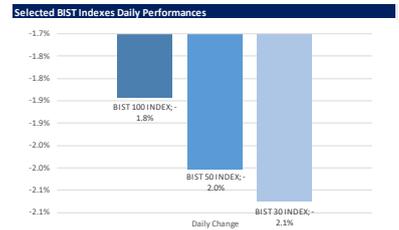


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

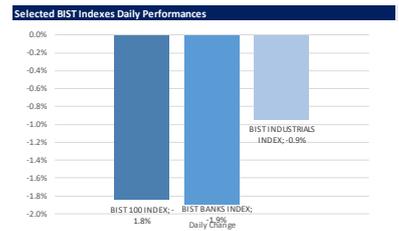
### Performances of BIST indexes

BIST Indexes	Index Description	10.10.2024	09.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8954	9132	-1.8%	7470	20%
XU200	BIST 20 INDEX	9960	10171	-2.1%	8021	24%
XU500	BIST 50 INDEX	7978	8141	-2.0%	6572	21%
XBANK	BIST BANKS INDEX	12956	13207	-1.9%	8717	49%
XUTUM	BIST ALL SHARES INDEX	10296	10453	-1.5%	8577	20%
XUMAL	BIST FINANCIALS INDEX	10389	10556	-1.6%	7888	32%
X0305	BIST 30 CAPPED INDEX 10	10189	10405	-2.1%	8193	24%
X1005	BIST 100 CAPPED INDEX 10	8966	9134	-1.8%	7472	20%
XBANA	BIST MAIN INDEX	26600	26670	-0.3%	23113	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	4467	4539	-1.6%	3706	21%
XELKT	BIST ELECTRICITY INDEX	453	459	-1.2%	452	0%
XFINK	BIST LEASING, FACTORING INDEX	3207	3228	-0.6%	3198	0%
XGIDA	BIST FOOD, BEVERAGE INDEX	10870	10880	-0.1%	9857	23%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	2955	2991	-0.9%	2449	21%
XHARZ	BIST IPO INDEX	78644	79047	-0.5%	79702	-1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8174	8309	-1.6%	6642	23%
XILTM	BIST TELECOMMUNICATION INDEX	2196	2215	-0.9%	1391	58%
XINSA	BIST CONSTRUCTION INDEX	9895	10036	-1.4%	8943	11%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4826	4825	0.0%	5267	-8%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11084	11285	-1.8%	11439	-3%
XK0BI	BIST SME INDUSTRIAL INDEX	22210	22389	-0.8%	22204	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7595	7724	-1.7%	6264	21%
XMADN	BIST MINING INDEX	5787	5881	-1.6%	5363	8%
XMANA	BIST BASIC METAL INDEX	15569	15545	0.2%	14826	5%
XMSYA	BIST METAL PRODUCTS, MACH. INDEX	19295	19542	-1.3%	18675	3%
XSADA	BIST ADANA INDEX	59202	60515	-2.2%	66137	-10%
XSANK	BIST ANKARA INDEX	15040	15296	-1.7%	12998	16%
XSANT	BIST ANTALYA INDEX	8856	8959	-1.1%	11025	-20%
XSBAL	BIST BALIKESIR INDEX	8308	8309	0.0%	8036	3%
XSBRU	BIST BURSA INDEX	14205	14254	-0.3%	14349	-1%
XSDNZ	BIST DENIZLI INDEX	7559	7557	0.0%	6224	21%
XSGRT	BIST INSURANCE INDEX	51261	51410	-0.3%	33697	52%
XSIST	BIST ISTANBUL INDEX	11696	11870	-1.5%	9479	23%
XSI2M	BIST IZMIR INDEX	13688	13820	-1.0%	13131	4%
XSKAY	BIST KAYSERI INDEX	27866	28338	-1.7%	28581	-3%
XSKOC	BIST KOCAELI INDEX	24262	24596	-1.4%	23577	3%
XSKON	BIST KONYA INDEX	8131	8279	-1.8%	7870	3%
XSPOR	BIST SPORTS INDEX	3142	3159	-0.5%	3668	-14%
XSTRR	BIST TEKIRGAG INDEX	38006	38029	-0.1%	39257	-3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11484	11561	-0.7%	10958	5%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22448	23180	-3.2%	16660	35%
XTEKS	BIST TEXTILE, LEATHER INDEX	3287	3308	-0.6%	2994	10%
XTM25	BIST DIVIDEND 25 INDEX	12649	12937	-2.2%	9394	35%
XTMTU	BIST DIVIDEND INDEX	9650	9847	-2.0%	7491	29%
XTRZM	BIST TOURISM INDEX	1191	1206	-1.2%	997	19%
XTUMY	BIST ALL SHARES-100 INDEX	31009	31122	-0.4%	25772	20%
XUHZJ	BIST SERVICES INDEX	8626	8795	-1.9%	6839	26%
XULAS	BIST TRANSPORTATION INDEX	31649	32161	-1.6%	24695	28%
XUSIN	BIST INDUSTRIALS INDEX	12024	12138	-0.9%	11532	4%
XUSRD	BIST SUSTAINABILITY INDEX	12394	12640	-1.9%	9694	28%
XUTEK	BIST TECHNOLOGY INDEX	11971	12262	-2.4%	9541	25%
XVLDZ	BIST STAR INDEX	9654	9809	-1.6%	8042	20%
XVORT	BIST INVESTMENT TRUSTS INDEX	3092	3099	-0.2%	3385	-9%
XVLZD	BIST 100-30 INDEX	15451	15637	-1.2%	14042	10%
X10NB	BIST LIQUID 10 EX BANKS	10872	11066	-1.7%	9883	10%
XAKUR	BIST BROKERAGE HOUSES	36865	37350	-1.3%	36746	0%
XLBNK	BIST LIQUID BANKS	11525	11747	-1.9%	7700	50%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18004	18342	-1.8%	14089	28%

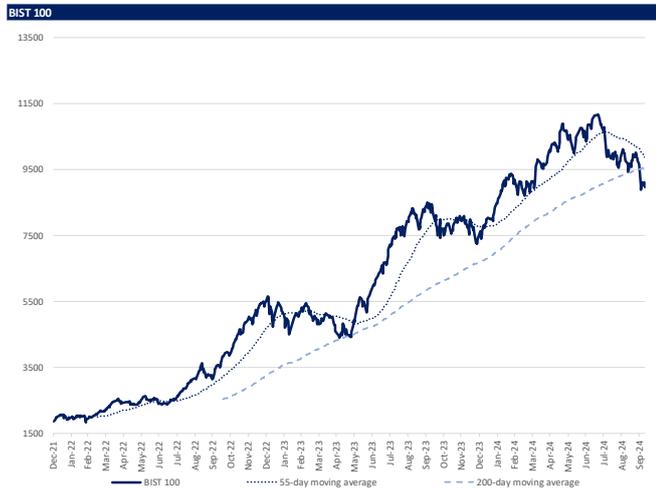
Source: Deniz Invest Strategy and Research, Rasyonet



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## Scoring system with selected indicators on daily basis



### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AEFES	198.80	198.50	0.15%	720.82	44.12	7.45	✓	✓	✓	✓	✓	x	✓	87.5	87.5
AGHOL	310.00	308.25	0.57%	129.50	42.61	8.51	✓	✓	✓	✓	✓	x	✓	87.5	87.5
EUPWR	28.44	27.52	3.34%	304.98	49.37	0.41	✓	✓	✓	✓	✓	x	✓	87.5	87.5
GESAN	40.32	39.14	3.01%	495.74	44.25	1.18	✓	✓	✓	✓	✓	x	✓	87.5	87.5
KROMD	25.64	25.10	2.15%	1,184.70	52.88	0.19	✓	✓	✓	✓	x	✓	✓	87.5	87.5
SOKM	45.92	44.86	2.36%	341.49	41.96	1.45	✓	✓	✓	✓	✓	x	✓	87.5	87.5
TKFEN	57.85	52.60	9.98%	671.24	61.68	0.41	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ALFAS	50.55	50.00	1.10%	112.08	39.99	1.70	✓	✓	✓	✓	✓	x	✓	75.0	75.0
ENERY	226.80	225.20	0.72%	99.61	64.45	5.78	x	✓	✓	✓	✓	✓	✓	75.0	75.0
FROTO	954.50	963.00	-0.88%	924.46	57.65	2.19	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ALITNY	88.20	87.50	0.80%	784.59	41.13	1.90	x	✓	✓	✓	x	✓	✓	66.0	66.0
LMKDC	21.20	21.14	0.28%	76.35	38.06	0.63	✓	x	✓	✓	x	✓	✓	66.0	66.0
OBAMS	39.32	39.30	0.05%	316.18	70.44	0.62	x	✓	x	✓	x	✓	✓	66.0	66.0
ADEL	38.00	38.00	0.00%	238.81	41.08	2.66	x	✓	✓	✓	✓	x	✓	62.5	62.5
AKFYE	17.69	17.74	-0.28%	65.69	33.16	1.01	x	✓	✓	✓	✓	x	✓	62.5	62.5
CEBI	1,766.00	1,768.00	-0.11%	65.54	40.19	49.88	✓	✓	✓	✓	✓	x	✓	62.5	62.5
KCHOL	179.20	182.80	-1.97%	2,406.98	45.70	2.17	✓	✓	✓	✓	✓	x	✓	62.5	62.5
TURSG	12.63	12.49	1.12%	86.31	53.58	0.09	x	✓	✓	✓	✓	x	✓	62.5	62.5
ANSGR	80.60	81.55	-1.16%	187.62	51.43	0.19	✓	x	✓	✓	✓	x	✓	53.5	53.5
ARCLK	141.50	144.40	-2.01%	271.17	46.58	1.24	✓	x	✓	✓	✓	x	✓	53.5	53.5
DOAS	212.10	217.00	-2.26%	219.55	42.41	2.83	✓	x	✓	✓	✓	x	✓	53.5	53.5
KONTR	40.38	40.90	-1.27%	501.21	35.32	1.83	✓	x	✓	✓	✓	x	✓	53.5	53.5
PAPIL	73.55	76.00	-3.22%	94.94	38.70	5.75	✓	x	✓	✓	✓	x	✓	53.5	53.5
TTRAK	688.00	706.50	-2.62%	172.79	41.90	10.97	✓	x	✓	✓	✓	x	✓	53.5	53.5
VAKBN	22.06	23.30	-5.32%	1,281.39	49.85	0.49	✓	x	✓	✓	x	✓	x	53.5	53.5
AKSEN	35.12	35.34	-0.62%	138.84	36.72	0.82	x	✓	✓	✓	x	✓	✓	50.0	50.0
BRSAN	432.00	433.25	-0.29%	719.25	42.40	8.82	✓	✓	✓	✓	x	✓	✓	50.0	50.0
KOZAA	57.00	56.50	0.88%	250.86	37.78	2.09	x	✓	✓	✓	✓	x	✓	50.0	50.0
KTLEV	48.38	48.14	0.50%	196.08	48.66	0.44	x	✓	✓	✓	✓	x	✓	50.0	50.0
TECELL	86.25	87.05	-0.92%	1,299.25	37.73	3.24	x	✓	✓	✓	x	✓	✓	50.0	50.0
TOASO	193.40	192.40	0.52%	1,006.26	31.57	10.53	✓	✓	✓	✓	x	✓	✓	50.0	50.0
CHWEN	162.30	165.10	-1.70%	164.88	29.61	9.47	x	✓	x	✓	x	✓	✓	45.5	45.5
MATK	39.20	40.34	-2.83%	339.09	29.74	2.14	✓	x	✓	✓	✓	x	✓	45.5	45.5
AKSA	8.53	8.84	-3.51%	87.88	41.11	0.14	✓	x	✓	✓	✓	x	✓	41.0	41.0
ALARK	85.45	86.35	-1.04%	403.72	31.91	2.72	✓	x	✓	✓	x	✓	✓	41.0	41.0
BINHO	313.50	315.00	-0.48%	217.00	31.41	19.93	✓	x	✓	✓	✓	x	✓	41.0	41.0
BRYAT	1,802.00	1,828.00	-1.42%	165.33	37.75	61.23	✓	x	✓	✓	x	✓	✓	41.0	41.0
DOHOL	13.14	13.43	-2.16%	344.60	35.41	0.51	✓	x	✓	✓	x	✓	✓	41.0	41.0
EGENE	9,470.00	9,762.50	-3.00%	201.64	34.29	292.34	✓	x	✓	✓	x	✓	✓	41.0	41.0
ENISA	54.30	57.50	-5.57%	269.70	38.15	1.04	✓	x	✓	✓	x	✓	✓	41.0	41.0
ENKAI	44.42	46.00	-3.43%	529.36	39.85	0.60	✓	x	✓	✓	x	✓	✓	41.0	41.0
EREGL	47.50	47.56	-0.13%	5,000.11	38.97	0.19	✓	x	✓	✓	x	✓	✓	41.0	41.0
HALKB	15.89	16.34	-2.75%	446.34	43.38	0.13	✓	x	✓	✓	x	✓	✓	41.0	41.0
MPARK	302.25	321.25	-5.91%	403.11	32.92	9.73	✓	x	✓	✓	x	✓	✓	41.0	41.0
OYAKC	61.45	61.80	-0.57%	166.66	41.21	1.09	✓	x	✓	✓	x	✓	✓	41.0	41.0
SAHOL	90.30	94.10	-4.04%	2,263.16	44.22	0.79	✓	x	✓	✓	x	✓	✓	41.0	41.0
SISE	38.60	39.48	-2.23%	1,124.25	34.99	0.91	✓	x	✓	✓	x	✓	✓	41.0	41.0
SMRTG	35.86	36.06	-0.55%	169.52	31.59	1.81	✓	x	✓	✓	x	✓	✓	41.0	41.0
TMSN	112.10	114.50	-2.10%	1,211.17	35.53	3.07	✓	x	✓	✓	x	✓	✓	41.0	41.0
ULKER	128.10	129.00	-0.70%	367.39	33.41	6.28	✓	x	✓	✓	x	✓	✓	41.0	41.0
VESTI	58.90	61.70	-4.54%	274.96	35.18	1.60	✓	x	✓	✓	x	✓	✓	41.0	41.0
AKFGY	1.91	1.93	-1.04%	38.89	36.42	0.07	x	✓	✓	✓	✓	x	✓	37.5	37.5
GARAN	117.60	120.10	-2.08%	1,703.73	51.30	0.61	x	✓	✓	✓	x	✓	✓	37.5	37.5
MGROS	432.75	447.00	-3.19%	587.10	35.78	18.08	x	✓	✓	✓	x	✓	✓	37.5	37.5
ODAS	5.82	5.80	0.34%	353.75	34.14	0.36	x	✓	✓	✓	x	✓	✓	37.5	37.5
OTAKR	470.00	480.50	-2.19%	345.12	54.19	4.31	x	✓	✓	✓	x	✓	✓	37.5	37.5
TURKAS	6.46	6.53	-1.07%	62.70	34.08	0.39	x	✓	✓	✓	x	✓	✓	37.5	37.5
VEBSE	17.27	17.49	-1.26%	25.10	46.54	0.20	x	✓	✓	✓	✓	x	✓	37.5	37.5
YEDTK	159.00	159.30	-0.19%	179.55	43.29	4.84	x	✓	✓	✓	✓	x	✓	37.5	37.5
ASTOR	68.95	69.75	-1.15%	669.27	29.54	2.60	✓	x	✓	✓	x	✓	✓	33.0	33.0
BIKAS	4.97	5.13	-3.12%	245.45	22.18	0.40	✓	x	✓	✓	x	✓	✓	33.0	33.0
FENER	101.70	103.70	-1.93%	200.29	23.42	7.99	✓	x	✓	✓	x	✓	✓	33.0	33.0
ASELS	56.70	58.75	-3.49%	1,301.79	44.99	0.01	x	✓	✓	✓	x	✓	✓	28.5	28.5
COLLA	53.20	53.55	-0.65%	230.41	29.75	2.93	x	✓	✓	✓	x	✓	✓	28.5	28.5
GUBRF	189.50	192.30	-1.46%	1,025.15	50.44	4.06	x	✓	✓	✓	x	✓	✓	28.5	28.5
PEKGY	4.19	4.26	-1.64%	70.15	32.27	0.25	x	✓	✓	✓	x	✓	✓	28.5	28.5
SASA	4.02	4.11	-2.19%	1,487.73	35.18	0.16	x	✓	✓	✓	x	✓	✓	28.5	28.5
TARGED	140.70	143.10	-1.68%	70.71	39.77	4.74	x	✓	✓	✓	x	✓	✓	28.5	28.5
ZOREN	4.04	4.06	-0.49%	213.03	34.89	0.14	x	✓	✓	✓	x	✓	✓	28.5	28.5
AKBNK	55.75	57.20	-2.53%	3,029.70	44.17	0.99	x	✓	✓	✓	x	✓	✓	25.0	25.0
CIMSA	32.06	32.98	-2.79%	211.29	40.07	0.81	x	✓	✓	✓	x	✓	✓	25.0	25.0
EKGYO	9.85	9.99	-1.40%	1,566.71	34.40	0.45	x	✓	✓	✓	x	✓	✓	25.0	25.0
ISCTR	12.56	12.63	-0.55%	4,323.75	40.72	0.25	x	✓	✓	✓	x	✓	✓	25.0	25.0
KARNS	14.52	14.97	-3.01%	494.31	37.65	0.71	x	✓	✓	✓	x	✓	✓	25.0	25.0
SKBNK	4.90	4.10	-2.68%	213.51	41.75	0.09	x	✓	✓	✓	x	✓	✓	25.0	25.0
TSKB	11.02	11.08	-0.54%	150.75	41.53	0.21	x	✓	✓	✓	x	✓	✓	25.0	25.0
TTKOM	44.56	44.80	-0.54%	703.22	34.67	1.41	x	✓	✓	✓	x	✓	✓	25.0	25.0
BIMAS	464.25	485.00	-4.28%	2,045.11	34.62	23.17	x	✓	✓	✓	x	✓	✓	16.0	16.0
CANTE	1.47	1.49	-1.34%	63.27	31.33	0.05	x	✓	✓	✓	x	✓	✓	16.0	16.0
ECLC	38.58	39.42	-2.13%	104.43	26.09	2.63	x	✓	✓	✓	x	✓	✓	16.0	16.0
HEKTS	3.98	4.01	-0.75%	881.33	42.48	0.06	x	✓	✓	✓	x	✓	✓	16.0	16.0
ISMEN	33.20	33.82	-1.83%	110.83	36.03	0.70	x	✓	✓	✓	x	✓	✓	16.0	16.0
KCAER	35.78	36.20	-1.16%	59.49	33.87	1.51	x	✓	✓	✓	x	✓	✓	16.0	16.0
KONYA	6,300.00	6,377.50	-1.22%	72.88	40.63	118.96	x	✓	✓	✓	x	✓	✓	16.0	16.0
KOZAL	19.88	20.30	-2.07%	823.80	32.28	0.99	x	✓	✓	✓	x	✓	✓	16.0	16.0
PETKM	19.30	19.78	-2.43%	664.49	31.44	0.93	x	✓	✓	✓	x	✓	✓	16.0	16.0
PESUS	224.50	232.70	-3.52%	1,025.13	42.72	1.45	x	✓	✓	✓	x	✓	✓	16.0	16.0
ROYAS	103.80	105.50	-1.61%	50.62	40.16	1.11	x	✓	✓	✓	x	✓	✓	16.0	16.0
THYAO	266.50	270.25	-1.39%	4,517.44	32.54	6.59	x	✓	✓	✓	x	✓	✓	16.0	16.0
TUPRS	150.00	153.00	-1.96%	1,680.35	43.66	0.13	x	✓	✓	✓	x	✓	✓	16.0	16.0
YKBNK	25.90	26.36	-1.75%	5,570.67	32.27	0.98	x	✓	✓	✓	x	✓	✓	16.0	16.0
AGROT	12.33	12.56	-1.83%</												

## Bottom-peak analysis of the last 90 days



## DENİZ INVEST STRATEGY &amp; 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	38.00	38.00	0.0%	59.37	32.94	55%	14%	x
AEFES	198.80	198.50	0.2%	301.75	186.00	52%	6%	x
AGHOL	310.00	308.25	0.6%	466.50	298.25	50%	4%	x
AGROT	12.33	12.56	-1.8%	22.18	12.33	80%	-	x
AKBNK	55.75	57.20	-2.5%	69.30	51.55	24%	8%	x
AKFGY	1.91	1.93	-1.0%	2.58	1.88	35%	2%	x
AKFYE	17.69	17.74	-0.3%	29.00	17.10	64%	3%	x
AKSA	8.53	8.84	-3.5%	12.38	8.39	45%	2%	x
AKSEN	35.12	35.34	-0.6%	48.14	34.84	37%	1%	x
ALARK	85.45	86.35	-1.0%	121.00	84.75	42%	1%	x
ALFAS	50.55	50.00	1.1%	76.00	50.00	50%	1%	x
ALTNV	88.20	87.50	0.8%	123.40	73.90	40%	16%	x
ANSGR	80.60	81.55	-1.2%	118.30	73.00	47%	9%	x
ARCLK	141.50	144.40	-2.0%	190.80	133.90	35%	5%	x
ARDYZ	30.30	31.38	-3.4%	41.95	30.30	38%	-	x
ASELS	56.70	58.75	-3.5%	65.00	54.50	45%	4%	x
ASTOR	68.95	69.75	-1.1%	102.39	68.95	48%	-	x
BERA	13.22	13.59	-2.7%	19.96	13.22	51%	-	x
BIMAS	464.25	485.00	-4.3%	620.33	462.50	34%	0%	x
BINHO	313.50	315.00	-0.5%	461.25	312.75	47%	0%	x
BIKAS	4.97	5.13	-3.1%	8.84	4.97	78%	-	x
BRSAN	432.00	433.25	-0.3%	575.00	349.00	33%	19%	x
BRYAT	1802.00	1828.00	-1.4%	2567.50	1718.00	42%	5%	x
BTMIM	161.60	159.40	1.4%	247.70	134.30	53%	17%	x
CANTE	1.47	1.49	-1.3%	2.28	1.47	55%	-	x
CCOLA	53.20	53.55	-0.7%	81.59	52.80	53%	1%	x
CIMSA	32.06	32.98	-2.8%	37.54	29.34	17%	8%	x
CLEBI	1766.00	1768.00	-0.1%	2595.00	1708.00	47%	3%	x
CWENE	162.30	165.10	-1.7%	250.56	160.90	54%	1%	x
DOAS	212.10	217.00	-2.3%	290.34	208.80	37%	2%	x
DOHOL	13.14	13.43	-2.2%	17.32	13.14	32%	-	x
ECILC	38.58	39.42	-2.1%	59.10	38.58	53%	-	x
EGENE	9470.00	9762.50	-3.0%	13900.00	9470.00	47%	-	x
EKGYO	9.85	9.99	-1.4%	12.70	8.53	29%	13%	x
ENERY	226.80	225.20	0.7%	226.80	165.30	-	27%	✓
ENJSA	54.30	57.50	-5.6%	71.15	54.30	31%	-	x
ENKAI	44.42	46.00	-3.4%	51.70	39.60	16%	11%	x
EREGL	47.50	47.56	-0.1%	59.40	46.22	25%	3%	x
EUPWR	28.44	27.52	3.3%	39.67	26.30	39%	8%	x
FENER	101.70	103.70	-1.9%	195.40	101.70	92%	-	x
FROTO	954.50	963.00	-0.9%	1131.00	859.50	18%	10%	x
GARAN	117.60	120.10	-2.1%	132.90	98.45	13%	16%	x
GESAN	40.32	39.14	3.0%	60.10	38.50	49%	5%	x
GOLTS	368.25	375.00	-1.8%	538.01	368.25	46%	-	x
GUBRF	189.50	192.30	-1.5%	205.50	132.00	8%	30%	x
HALKB	15.89	16.34	-2.8%	19.82	15.22	25%	4%	x
HEKTS	3.98	4.01	-0.7%	5.34	3.89	34%	2%	x
ISCTR	12.56	12.63	-0.6%	17.62	12.15	40%	3%	x
ISMEN	33.20	33.82	-1.8%	43.00	33.20	30%	-	x
KARSN	14.52	14.97	-3.0%	18.53	11.36	28%	22%	x
KCAER	35.78	36.20	-1.2%	57.19	35.70	60%	0%	x
KCHOL	179.20	182.80	-2.0%	238.20	171.50	33%	4%	x
KLSEK	34.88	35.44	-1.6%	53.50	34.88	53%	-	x
KONTR	40.38	40.90	-1.3%	65.28	40.06	62%	1%	x
KONYA	6300.00	6377.50	-1.2%	9032.50	6300.00	43%	-	x
KOZAA	57.00	56.50	0.9%	74.00	48.68	30%	15%	x
KOZAL	19.88	20.30	-2.1%	28.68	19.88	44%	-	x
KRDMD	25.64	25.10	2.2%	32.90	22.30	28%	13%	x
KTLEV	48.38	48.14	0.5%	56.00	38.30	16%	21%	x
LMKDC	21.20	21.14	0.3%	27.28	19.50	29%	8%	x
MAVI	81.75	83.20	-1.7%	136.20	81.75	67%	-	x
MGRGS	432.75	447.00	-3.2%	581.50	422.00	34%	2%	x
MIAATK	39.20	40.34	-2.8%	67.10	39.00	71%	1%	x
MPARK	302.25	321.25	-5.9%	421.22	294.34	39%	3%	x
OBAMS	39.32	39.30	0.1%	39.78	31.90	19%	1%	x
ODAS	5.82	5.80	0.3%	9.05	5.57	55%	4%	x
OTKAR	470.00	480.50	-2.2%	659.00	415.25	40%	12%	x
OYAKC	61.45	61.80	-0.6%	79.25	57.95	29%	6%	x
PAPIL	73.55	76.00	-3.2%	157.43	67.95	114%	8%	x
PEKGY	4.19	4.26	-1.6%	9.49	4.19	126%	-	x
PETKM	19.30	19.78	-2.4%	25.98	19.30	35%	-	x
PGSUS	224.50	232.70	-3.5%	257.00	198.40	14%	12%	x
REEDR	21.58	22.12	-2.4%	40.40	21.58	87%	-	x
RGYAS	103.80	105.50	-1.6%	132.40	102.60	28%	1%	x
SAHOL	90.30	94.10	-4.0%	109.70	85.95	21%	5%	x
SASA	4.02	4.11	-2.2%	5.96	4.02	48%	-	x
SISE	38.60	39.48	-2.2%	51.60	38.60	34%	-	x
SKBNK	3.99	4.10	-2.7%	4.65	3.60	17%	10%	x
SMRTG	35.86	36.06	-0.6%	55.70	35.58	55%	1%	x
SOKM	45.92	44.86	2.4%	65.34	44.78	42%	2%	x
TABGD	140.70	143.10	-1.7%	208.98	135.60	49%	4%	x
TAVHL	219.40	222.50	-1.4%	290.75	219.40	33%	-	x
TCELL	86.25	87.05	-0.9%	114.80	82.35	33%	5%	x
THYAO	266.50	270.25	-1.4%	316.50	266.50	19%	-	x
TKFEN	57.85	52.60	10.0%	59.40	47.08	3%	19%	x
TMSN	112.10	114.50	-2.1%	143.60	108.60	28%	3%	x
TOASO	193.40	192.40	0.5%	350.50	186.40	81%	4%	x
TSKB	11.02	11.08	-0.5%	13.12	10.65	19%	3%	x
TTKOM	44.56	44.80	-0.5%	54.85	43.78	23%	2%	x
TRAK	688.00	706.50	-2.6%	998.00	672.00	45%	2%	x
TUKAS	6.46	6.53	-1.1%	9.60	6.22	49%	4%	x
TUPRS	150.00	153.00	-2.0%	164.29	142.91	10%	5%	x
TURSG	12.63	12.49	1.1%	18.54	11.48	47%	9%	x
ULKER	128.10	129.00	-0.7%	187.30	127.80	46%	0%	x
VAKBN	22.06	23.30	-5.3%	25.20	18.10	14%	18%	x
VEBSE	17.27	17.49	-1.3%	23.27	16.67	35%	3%	x
VESTL	58.90	61.70	-4.5%	87.70	58.90	49%	-	x
YCOTK	159.00	159.30	-0.2%	218.80	147.80	38%	7%	x
YKBNK	25.90	26.36	-1.7%	34.56	25.90	33%	-	x
ZOREN	4.04	4.06	-0.5%	5.88	3.93	46%	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 Kalemciilik	STATIONARY	20.85	17.10	3.86	48%	9.9	28%	0.1%
ADEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.58	4.31	0.70	42%	117.7	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.01	2.62	0.22	34%	75.5	34%	1.0%
AGHOT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	125.76	151.04	6.29	2%	14.8	25%	0.2%
AKBNK	Akbank	BANKING	4.87	3.20	1.23	30%	289.9	52%	3.3%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.30	7.35	1.1%	-1%	7.4	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.27	8.21	5.20	31%	18.0	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.31	6.93	1.24	19%	33.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.79	9.10	2.05	16%	43.1	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	11.06	4.37	9%	37.2	37%	0.5%	
ALFAS	Alfa Solar Enerji	ENERGY	27.36	15.38	2.17	26%	18.6	20%	0.2%
ALTYN	Altinyay Savimma Teknolojileri	IT	35.70	27.90	13.45	20%	20.8	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.78	4.03	52%	52%	40.3	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	14.59	7.70	0.50	12%	95.6	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.77	4.39	3.15	41%	5.2	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	22.86	13.70	3.00	14%	258.6	26%	3.3%
ASTOR	Astor Enerji	ENERGY	10.30	7.84	2.67	52%	68.8	28%	0.9%
BESA	Besa Holding	CONGLOMERATES	2.27	3.69	0.53	28%	9.0	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.40	17.33	0.71	36%	281.9	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	17.69	3.67	3.55	7%	14.7	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.53	2.85	6.0	6.0	6.0	45%	0.1%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	27.77	16.84	1.31	9%	61.2	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.14	473.93	8%	50.7	13%	0.6%	
BTGEM	Bti Cimento	CEMENT	8.71	10.01	2.52	39%	29.1	42%	0.4%
CANTE	Çağrı Termik	ENERGY	5.66	1.85	-5%	10.3	51%	0.1%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	5.71	7.52	1.37	64%	149.9	25%	1.9%
CIMSAS	Cimsa	CEMENT	9.59	8.21	1.43	19%	30.3	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.52	10.65	3.09	50%	42.9	12%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	42.82	9.88	2.13	8%	20.1	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.70	2.27	0.30	48%	46.7	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.25	2.25	-11%	34.4	36%	0.4%	
ECILC	Eczacıbaşı İlaç	HEALTHCARE	9.07	51.48	3.76	9%	26.4	19%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	47.36	29.64	6.67	16%	29.8	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.70	1.71	-2%	37.4	51%	0.5%	
ENERJ	Enerjya Enerji	ENERGY	7.08	23.49	1.76	29%	32.9	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.19	4.26	0.58	7%	64.1	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	12.25	9.50	1.98	10%	326.5	12%	3.4%
ERGL	Eregli Demir Çelik	STEEL & IRON	9.27	9.40	1.24	10%	166.3	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	437.77	8.72	2.03	1%	18.8	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	6.34	2.46	10.1	10.1	10.1	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.83	9.63	0.86	86%	334.9	14%	4.3%
GARAN	Garanti Bankası	BANKING	5.04	4.36	1.23	41%	493.9	18%	6.3%
GESAN	Girişim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	22.73	4.36	1.23	13%	18.5	28%	0.2%
GOLTS	Goltaş Cimento	CEMENT	3.08	5.19	1.29	47%	6.6	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	15.29	1.62	-2%	63.3	22%	0.8%	
HALKB	Halk Bankası	BANKING	8.51	11%	114.2	9%	114.2	9%	1.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	8.85	-23%	33.6	41%	33.6	41%	0.4%
ISCTR	İs Bankası (Ç)	BANKING	4.49	28%	314.0	31%	314.0	31%	4.0%
ISMEN	İs Yatırım	BROKERAGE HOUSE	13.05	2.51	0.05	23%	49.8	52%	0.2%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	17.38	18.97	1.88	19%	13.1	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	23.66	12.42	1.51	15%	23.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.18	9.73	1.49	15%	454.4	22%	5.8%
KLSEK	Kaleseramik Çanakçalik Kalebodur Seramik	TILE INDUSTRY	1.98	-23%	18.0	21%	18.0	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	31.17	27.46	4.95	29%	26.2	46%	0.3%
KONYA	Konya Cimento	CEMENT	66.04	42.91	6.03	23%	30.7	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	173.46	2.95	1.16	1%	22.1	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	12.82	5.42	-2%	63.7	29%	0.8%	
KRDMD	Kardemir (D)	STEEL & IRON	21.72	16.30	0.87	4%	20.0	89%	0.3%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	6.37	115%	8.7	8.7	31%	0.1%	
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.37	6.14	2.77	10.9	30%	0.1%	
MMVİ	Mavi Giyim	TEXTILE	12.57	4.44	0.86	40%	32.5	73%	0.4%
MKROS	Mkgros	RETAIL	10.22	16.09	0.53	26%	78.4	51%	1.0%
MİATK	Mia Teknoloji	IT	17.14	12.22	8.51	59%	19.4	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	9.92	7.42	1.97	55%	57.7	27%	0.7%
OBAMS	Oba Makarnaçılık	FOOD	8.10	19.02	0.65	20%	18.9	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.58	2.15	0.83	4%	8.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	44.58	37.72	2.07	20%	56.4	27%	0.7%
OYAKK	Oyak Cimento Fabrikaları	CEMENT	13.15	6.66	1.83	23%	76.6	24%	1.0%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT	75.88	38.85	-12%	2.5	89%	0.0%	
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.91	64.05	53%	2.8	61%	0.0%	
PETKM	Petkim	OIL & GAS	2.76	557.04	1.07	40%	48.9	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.59	8.38	2.31	43%	112.3	43%	1.4%
REEDR	Reeder Teknoloji	IT	17.32	7.24	-1%	20.5	23%	0.3%	
RIGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.76	12.94	7.60	34.4	10%	0.4%	
SAHOL	Sabancı Holding	CONGLOMERATES	235.90	18.11	11.24	0%	189.7	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.79	22.33	4.94	58%	174.0	24%	2.2%
SISE	Sise Cam	GLASS	7.57	11.78	1.07	11%	118.2	49%	1.5%
SKBNK	Sekerbank	BANKING	3.90	34%	10.0	10.0	48%	0.1%	
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	26.37	14.02	2.48	39%	21.7	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.48	17.13	0.17	25%	27.2	51%	0.3%
TABGD	Tabi Gıda Sanayi	FOOD	19.87	6.40	1.36	23%	36.8	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	7.69	8.45	2.58	24%	79.7	48%	1.0%
TCEL	Turkcell	COMMUNICATION	8.42	3.76	1.75	21%	189.8	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.02	4.73	0.94	43%	367.8	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	54.19	54.28	0.49	2%	21.4	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.27	9.39	1.72	17%	12.9	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.19	4.87	0.67	42%	96.7	24%	1.2%
TSYB	T.S.K.B.	BANKING	3.73	39%	39%	39%	39%	0.4%	
TTKOM	Turk Telekom	COMMUNICATION	6.16	4.59	1.62	31%	156.0	13%	2.0%
TRAK	Turk Traktor	AUTOMOTIVE	6.64	4.57	1.00	85%	68.8	24%	0.9%
TUKAS	Tukas	FOOD	6.63	5.42	1.48	22%	9.5	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.83	2.47	0.27	35%	289.0	49%	3.7%
TURSG	Turkiye Sigorta	INSURANCE	6.41	4.95	0.96	64%	63.2	18%	0.8%
ULKER	Ulker	FOOD	6.00	4.95	0.96	40%	47.3	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	5.65	23%	218.7	6%	218.7	6%	2.8%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.86	3.51	0.48	25%	27.6	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.30	4.73	0.49	10%	19.8	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.30	8.41	1.78	55%	15.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.57	36%	218.8	39%	218.8	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	1.69	11.47	2.23	31%	20.2	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.69	ZOREN	437.77	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.15	ODAS	557.04	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	473.93	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.5	PAPIL	493.9	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.3%	GARAN

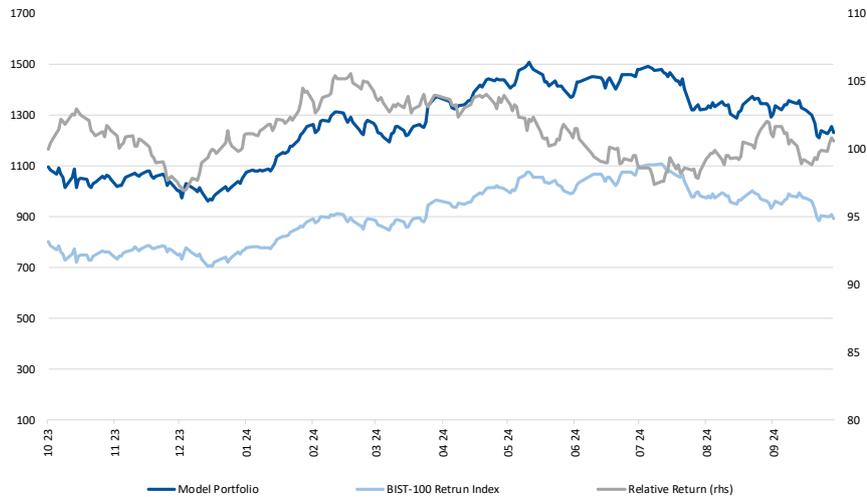
Source: Deniz Invest Strategy and Research Department calculations. Rasyonel P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	99%	568%	-19%
TAVHL	10.05.2021	425.50	94%	818%	49%
TUPRS	21.03.2022	228.06	52%	569%	61%
FROTO	07.09.2022	1400.00	47%	217%	20%
HTTBT	03.11.2022	121.00	34%	300%	82%
KAREL	30.11.2022	21.00	120%	-11%	-51%
PGSUS	27.12.2022	340.00	51%	117%	32%
BIMAS	16.01.2023	743.00	60%	281%	116%
CCOLA	16.01.2023	99.80	88%	222%	83%
SAHOL	12.05.2023	138.00	53%	117%	18%
CIMSA	21.06.2023	51.30	60%	102%	18%
YKBNK	21.08.2023	41.30	59%	73%	47%
GWIND	09.07.2024	41.19	75%	-26%	-10%
TABGD	18.07.2024	356.60	153%	-31%	-14%
GARAN	02.08.2024	153.00	30%	-6%	10%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
<b>12M</b>	<b>8%</b>	<b>2%</b>	<b>0%</b>
<b>YTD</b>	<b>24%</b>	<b>3%</b>	<b>1%</b>
<b>From 2019</b>	<b>1819%</b>	<b>95%</b>	<b>66%</b>



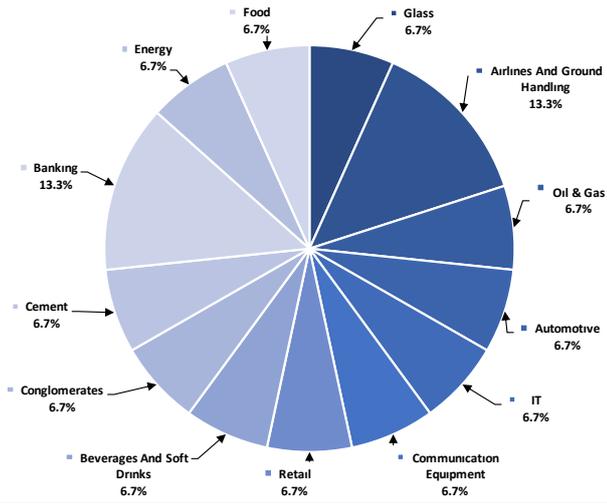
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest Model Portfolio

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

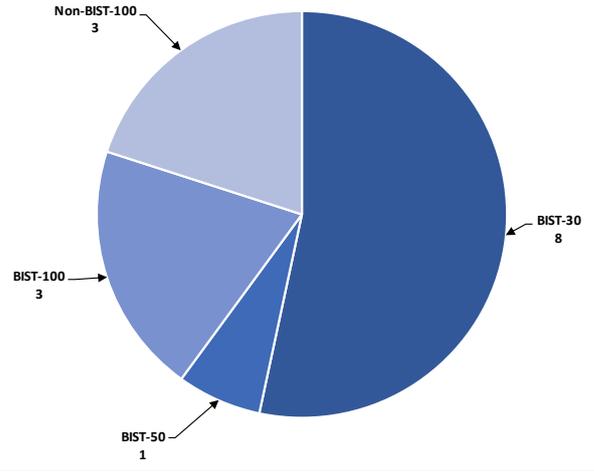
### Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Valuations

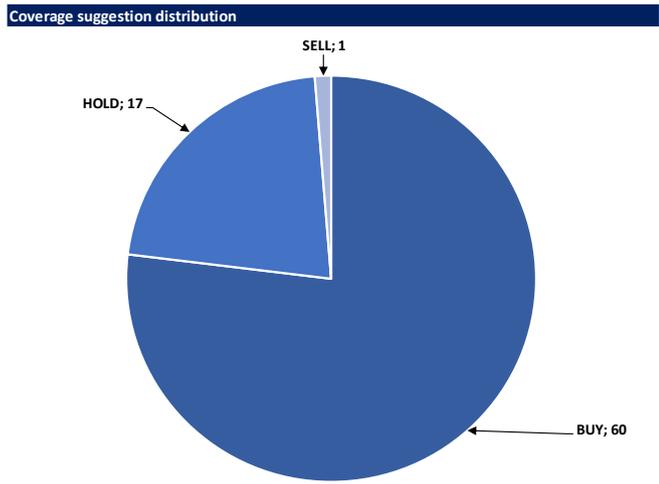
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	19,800	580	---	---	84%	53%	157.30	BUY	110.00	43.0%
Akbank	289,900	8,488	8.2%	6.1%	59%	33%	90.40	BUY	55.75	62.2%
Aksigorta	8,592	252	---	---	2%	-15%	8.20	BUY	5.33	53.8%
Anadolu Hayat Emeklilik	45,881	1,343	---	---	195%	145%	148.00	BUY	106.70	38.7%
Anadolu Sigorta	40,300	1,180	---	0.6%	34%	12%	106.00	HOLD	80.60	31.5%
Garanti Bank	493,920	14,462	3.8%	2.8%	111%	76%	153.00	BUY	117.60	30.1%
Halkbank	114,166	3,343	---	0.4%	35%	11%	20.80	HOLD	15.89	30.9%
İş Bankası	314,000	9,194	5.2%	3.8%	38%	15%	19.00	BUY	12.56	51.3%
İş Yatırım	49,800	1,458	---	0.6%	6%	-11%	50.00	BUY	33.20	50.6%
TSKB	30,856	903	---	0.5%	68%	40%	17.30	BUY	11.02	57.0%
Türkiye Sigorta	63,150	1,849	---	0.4%	36%	14%	16.46	HOLD	12.63	30.3%
Vakıf Bank	218,745	6,405	---	0.5%	72%	43%	27.80	BUY	22.06	26.0%
Yapı Kredi Bank	218,779	6,406	4.6%	3.4%	38%	15%	41.30	BUY	25.90	59.5%
<b>Conglomerates</b>										
Alarko Holding	37,171	1,088	0.7%	0.5%	-5%	-21%	147.00	BUY	85.45	72.0%
Doğan Holding	34,387	1,007	---	0.5%	19%	-1%	18.65	BUY	13.14	41.9%
Enka İnşaat	266,520	7,804	1.8%	1.3%	37%	14%	62.00	BUY	44.42	39.6%
Koç Holding	454,433	13,306	5.4%	4.0%	31%	9%	320.00	BUY	179.20	78.6%
Sabancı Holding	189,664	5,553	5.4%	4.0%	54%	29%	138.00	BUY	90.30	52.8%
Şişecam	118,240	3,462	3.2%	2.3%	-15%	-29%	76.98	BUY	38.60	99.4%
Tekfen Holding	21,405	627	---	0.4%	57%	31%	47.30	HOLD	57.85	-18.2%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	31,893	934	---	---	12%	-6%	265.00	BUY	145.10	82.6%
Petkim	48,914	1,432	1.3%	0.9%	6%	-12%	22.00	HOLD	19.30	14.0%
Tüpraş	289,019	8,463	7.7%	5.7%	20%	0%	228.06	BUY	150.00	52.0%
<b>Energy</b>										
Aksa Enerji	43,069	1,261	---	0.4%	21%	1%	49.40	HOLD	35.12	40.6%
Alfa Solar Enerji	18,602	545	---	0.1%	-39%	-49%	93.58	HOLD	50.55	85.1%
Biotrend Enerji	8,665	254	---	---	1%	-16%	31.80	BUY	17.33	83.5%
Galata Wind Enerji	12,744	373	---	---	12%	-7%	41.19	BUY	23.60	74.5%
Enerjisa Enerji	64,132	1,878	---	0.5%	24%	4%	86.00	BUY	54.30	58.4%
<b>Iron, Steel and Mining</b>										
Erdemir	166,250	4,868	4.3%	3.1%	17%	-2%	62.50	BUY	47.50	31.6%
Kardemir (D)	26,583	778	0.9%	0.7%	8%	-10%	38.00	BUY	25.64	48.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	33,139	970	---	0.5%	5%	-13%	12.80	BUY	8.53	50.1%
Alkim Kimya	4,716	138	---	---	-8%	-23%	49.00	BUY	31.44	55.9%
Hektaş	33,551	982	0.7%	0.5%	-45%	-54%	5.20	SELL	3.98	30.7%
Kimteks Polüretan	8,489	249	---	---	-39%	-50%	47.73	BUY	17.46	173.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	46,662	1,366	0.9%	0.6%	-4%	-20%	330.00	HOLD	212.10	55.6%
Ford Otosan	334,944	9,807	3.2%	2.4%	34%	12%	1400.00	BUY	954.50	46.7%
Kordsa	13,938	408	---	---	-8%	-23%	128.00	BUY	71.65	78.6%
Tofaş	96,700	2,831	1.2%	0.9%	-1%	-17%	357.70	HOLD	193.40	85.0%
Türk Traktor	68,846	2,016	---	0.7%	3%	-14%	1423.20	BUY	688.00	105.9%
Otokar	56,400	1,651	---	0.6%	12%	-7%	633.60	HOLD	470.00	34.8%
Brisa	25,447	745	---	---	11%	-8%	131.91	BUY	83.40	58.2%
<b>Healthcare</b>										
Lokman Hekim	3,579	105	---	---	56%	30%	24.72	BUY	16.57	49.2%
Meditera Tıbbi Malzeme	4,998	146	---	---	51%	26%	59.20	BUY	42.00	41.0%
MLP Sağlık	57,733	1,690	---	0.7%	86%	55%	489.02	BUY	302.25	61.8%
Gen İlaç ve Sağlık Ürünleri	26,805	785	---	---	94%	61%	96.16	BUY	89.35	7.6%
Selçuk Ecza Deposu	42,228	1,236	---	---	11%	-8%	57.80	HOLD	68.00	-15.0%
<b>Retail and Wholesale</b>										
BİM	261,893	8,254	9.4%	6.9%	56%	30%	743.00	BUY	464.25	60.0%
Şişir Topatan	2,305	67	---	---	-23%	-36%	41.80	HOLD	28.64	45.9%
Mavi Giyim	32,476	951	---	0.9%	44%	20%	184.80	BUY	81.75	126.1%
Migros	78,351	2,294	2.2%	1.6%	31%	9%	774.90	BUY	432.75	79.1%
Şok Marketler	27,244	798	---	0.5%	-11%	-26%	76.76	HOLD	45.92	67.2%
<b>Food and Beverages</b>										
Coca Cola İçecek	148,858	4,359	---	1.5%	12%	-6%	99.80	BUY	53.20	87.6%
TAB Gıda	36,764	1,076	---	0.3%	20%	0%	356.60	BUY	140.70	153.4%
Ülker Bisküvi	47,304	1,385	1.0%	0.7%	57%	30%	232.50	BUY	128.10	81.5%
Büyük Şeffir Gıda	2,480	73	---	---	---	---	52.46	BUY	23.18	126.3%
<b>White Goods and Furnitures</b>										
Arçelik	95,616	2,800	---	0.6%	10%	-8%	215.00	HOLD	141.50	51.9%
Vestel Beyaz Eşya	27,632	809	---	0.2%	12%	-7%	26.50	BUY	17.27	53.4%
Vestel Elektronik	19,758	579	---	0.4%	27%	6%	90.00	HOLD	58.90	52.8%
Yataş	3,751	110	---	---	3%	-14%	46.30	BUY	25.04	84.9%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,990	146	---	---	-50%	-59%	109.90	BUY	49.90	120.2%
Hitit Bilgisayar Hizmetleri	11,539	338	---	---	59%	32%	121.00	BUY	90.50	33.7%
İndeks Bilgisayar	4,800	141	---	---	12%	-7%	10.80	BUY	6.40	68.8%
Karel Elektronik	7,696	225	---	---	-18%	-31%	21.00	BUY	9.55	119.9%
Kontrolmatik Teknoloji	26,247	769	0.7%	0.5%	-40%	-50%	101.80	BUY	40.38	152.1%
Logo Yazılım	10,180	298	---	---	44%	20%	139.00	HOLD	101.80	36.5%
Turkcell	189,750	5,556	5.5%	4.1%	54%	28%	148.80	BUY	86.25	72.5%
Türk Telekom	155,960	4,567	1.1%	0.8%	83%	52%	76.60	BUY	44.56	71.9%
<b>Defense</b>										
Aselsan	258,552	7,571	3.7%	2.7%	26%	5%	89.70	BUY	56.70	58.2%
<b>Construction Materials</b>										
Alçansa	29,253	857	---	---	12%	-7%	199.00	HOLD	152.80	30.2%
Çimsa	30,316	888	---	0.6%	13%	-6%	51.30	BUY	32.06	60.0%
Kalekim	11,472	336	---	---	17%	-3%	42.00	BUY	24.94	68.4%
<b>Aviation</b>										
Pegasus	112,250	3,287	2.7%	2.0%	69%	41%	340.00	BUY	224.50	51.4%
TAV Havalimanları	79,704	2,334	---	1.5%	104%	70%	425.50	BUY	219.40	93.9%
Türk Hava Yolları	367,770	10,769	9.9%	7.3%	17%	-3%	448.00	BUY	266.50	68.1%
<b>Paper and Paper Products</b>										
Europap Tezol Kağıt	7,326	215	---	---	-7%	-23%	31.22	BUY	16.65	87.5%
<b>REIT</b>										
Emlak GYO	37,430	1,096	1.0%	0.8%	43%	19%	17.30	BUY	9.85	75.6%
Ozak GYO	13,905	407	---	---	24%	4%	14.00	BUY	9.55	46.6%
Torunlar GYO	47,800	1,400	---	---	58%	31%	69.15	BUY	47.80	44.7%

Source: Deniz Invest Strategy and Research, Rasyonet

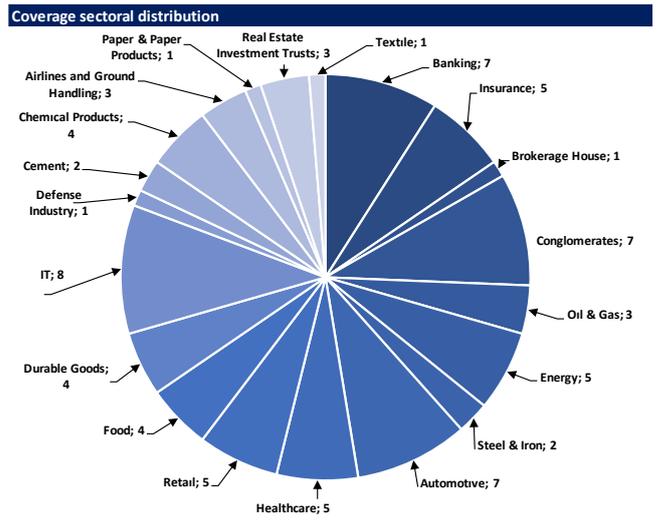
95.7%

84.3%

### 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, 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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