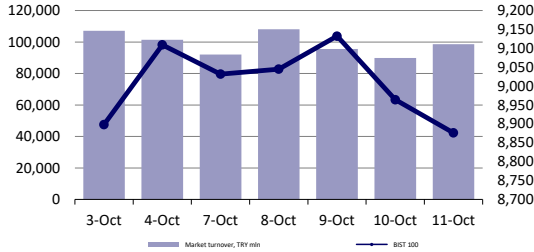


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,876	8,964	-1.0%	-8.4%	18.8%
Market turnover, TRY mln	98,622	89,868	9.7%	-16.1%	6.4%
Turkey 2032 (13.10.2032)	26.35%	26.34%	1 bps	51 bps	390 bps
Turkey 2032	5.69%	5.70%	0 bps	1 bps	-92 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.28	34.19	0.3%	1.1%	16.1%
EUR/TRY	37.49	37.48	0.0%	-0.3%	15.2%
Basket (50/50)	35.88	35.83	0.1%	0.4%	15.6%
DOW	42,864	42,454	1.0%	3.6%	13.7%
S&P500	5,815	5,780	0.6%	3.4%	21.9%
FTSE	8,254	8,238	0.2%	-0.2%	6.7%
MSCI EM	1,160	1,157	0.2%	7.1%	13.3%
MSCI EE	45.12	44.54	1.3%	-1.6%	0.7%
Shanghai SE Comp	3,218	3,302	-2.5%	19.0%	8.2%
Nikkei	39,606	39,381	0.6%	8.3%	18.4%
Oil (Brent)	78.09	79.04	-1.2%	4.1%	4.1%
Gold	2,657	2,630	1.0%	3.1%	28.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	TKFEN	62.75	8.5%	1,509,243
	KRDMD	26.52	3.4%	1,971,076
	EREGL	48.92	3.0%	7,421,815
	TUKAS	6.58	1.9%	88,501
	AKSEN	35.76	1.8%	104,244
	KOZAA	58.00	1.8%	409,671
Major losers				
	BINHO	289.75	-7.6%	218,719
	REEDR	20.54	-4.8%	261,111
	EUPWR	27.14	-4.6%	167,346
	CCOLA	50.85	-4.4%	445,814
	BTCIM	154.60	-4.3%	151,264
	MIATK	37.74	-3.7%	463,308

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 8,876 level, down by %0,98.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 8700 - 9000 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: **GARAN, KRDM, TKFEN, ENERY and EREGL**. We would like to emphasise that you should read the methodology and 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 %-0.94, BIST 100 index %-0.98 performance was realized at levels.

Today's stories:

Equities:

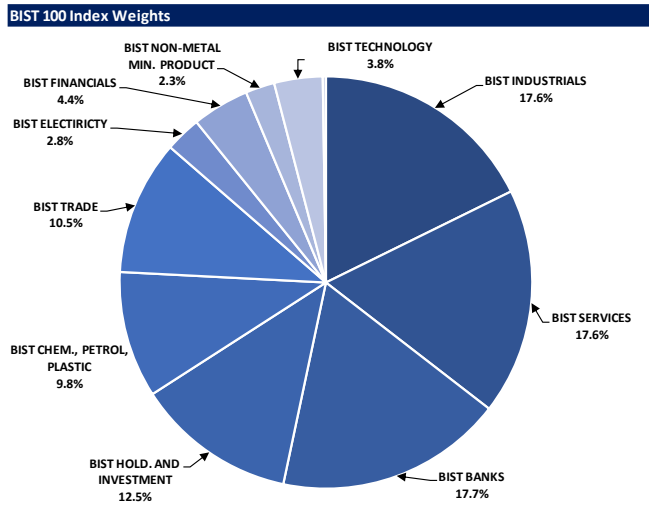
- **KRDM:** About export activity / slightly positive

KRDMD: About export activity / slightly positive

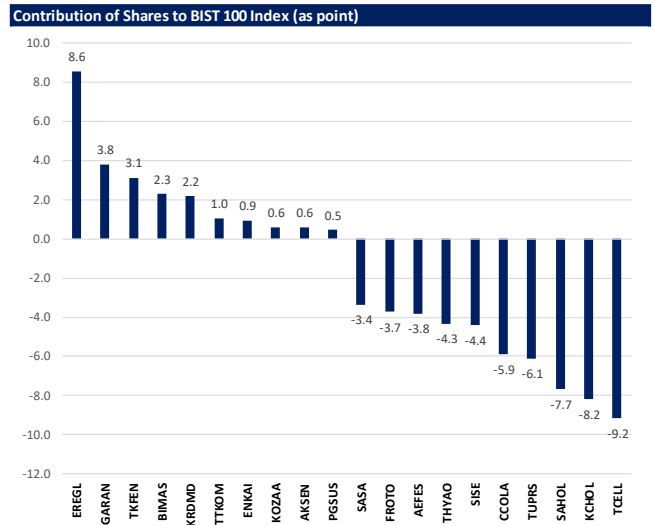
A rail tender, with an amount of 10.298.600 EUR and which is to be exported to the Algeria, has been won by the Company. Deliveries will be completed within a period of 3 months after the date of contract.

The amount corresponds to 22% of the export revenue of 2023 and 1% of the total sales revenue at the current exchange rate. We regard the news as slightly positive for KRDMD shares.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



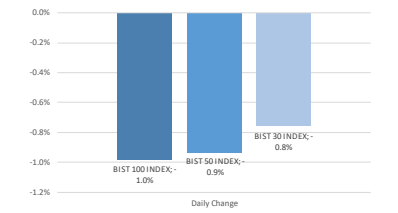
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	11.10.2024	10.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8976	8954	-1.0%	7470	19%
XU200	BIST 20 INDEX	9885	9960	-0.8%	8021	23%
XU500	BIST 50 INDEX	7903	7978	-0.9%	6572	20%
XBANK	BIST BANKS INDEX	12918	12956	-0.3%	8717	48%
XUTUM	BIST ALL SHARES INDEX	10190	10296	-1.0%	8577	19%
XUMAL	BIST FINANCIALS INDEX	10277	10389	-1.1%	7888	30%
XO30S	BIST 30 CAPPED INDEX 10	10112	10189	-0.8%	8193	23%
X100S	BIST 100 CAPPED INDEX 10	8878	8966	-1.0%	7472	19%
XBANA	BIST MAIN INDEX	26375	26600	-0.8%	23113	14%
XBLSM	BIST INF. TECHNOLOGY INDEX	4376	4467	-2.0%	3706	18%
XELKT	BIST ELECTRICITY INDEX	449	453	-1.0%	452	-1%
XFINK	BIST LEASING, FACTORING INDEX	3172	3207	-1.1%	3198	-1%
XGIDA	BIST FOOD, BEVERAGE INDEX	10608	10870	-2.4%	9857	20%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2916	2965	-1.7%	2449	19%
XHARZ	BIST IPO INDEX	77583	78644	-1.3%	79702	-3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8043	8174	-1.6%	6642	21%
XILTM	BIST TELECOMMUNICATION INDEX	2155	2196	-1.8%	1391	55%
XINSA	BIST CONSTRUCTION INDEX	9904	9895	0.1%	8943	11%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4793	4826	-0.7%	5267	-9%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10929	11084	-1.4%	11439	-4%
XKOBİ	BIST SME INDUSTRIAL INDEX	21937	22210	-1.2%	22204	-1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7538	7595	-0.8%	6264	20%
XMADN	BIST MINING INDEX	5827	5787	0.7%	5363	9%
XMANA	BIST BASIC METAL INDEX	15823	15569	1.6%	14826	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18945	19295	-1.8%	18675	1%
XSDA	BIST ADANA INDEX	57935	59202	-2.1%	66137	-12%
XSNK	BIST ANKARA INDEX	14876	15040	-1.1%	12998	14%
XSANT	BIST ANTALYA INDEX	8773	8856	-0.9%	11026	-20%
XSBAL	BIST BALIKESİR INDEX	8216	8308	-1.1%	8036	2%
XSBUR	BIST BURSA INDEX	13998	14205	-1.5%	14349	-2%
XSDNZ	BIST DENİZLİ INDEX	7490	7559	-0.9%	6224	20%
XSGRT	BIST INSURANCE INDEX	50559	51261	-1.4%	33697	50%
XSIST	BIST ISTANBUL INDEX	11521	11696	-1.5%	9479	22%
XSIZM	BIST İZMİR INDEX	13541	13688	-1.1%	13131	3%
XSKAY	BIST KAYSERİ INDEX	27299	27866	-2.0%	28581	-4%
XSKOC	BIST KOCAELİ INDEX	23913	24262	-1.4%	23577	1%
XSKON	BIST KONYA INDEX	7954	8131	-2.2%	7870	1%
XSPOR	BIST SPORTS INDEX	3107	3142	-1.1%	3668	-15%
XSTRK	BIST TEKİRGÖZ INDEX	37952	38006	-0.1%	39257	-3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11240	11484	-2.1%	10958	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22384	22448	-0.3%	16660	34%
XTEKS	BIST TEXTILE, LEATHER INDEX	3294	3287	0.2%	2994	10%
XTM25	BIST DIVIDEND 25 INDEX	12505	12649	-1.1%	9394	33%
XTMTU	BIST DIVIDEND INDEX	9532	9650	-1.2%	7491	27%
XTRZM	BIST TOURISM INDEX	1169	1191	-1.9%	997	17%
XTUMY	BIST ALL SHARES-100 INDEX	30639	31009	-1.2%	25772	19%
XUHIJ	BIST SERVICES INDEX	8560	8626	-0.8%	6839	25%
XULAS	BIST TRANSPORTATION INDEX	31516	31649	-0.4%	24695	28%
XUSIN	BIST INDUSTRIALS INDEX	11888	12024	-1.1%	11532	3%
XUSRD	BIST SUSTAINABILITY INDEX	12290	12394	-0.8%	9694	27%
XUTEK	BIST TECHNOLOGY INDEX	11775	11971	-1.6%	9541	23%
XVLDZ	BIST STAR INDEX	9554	9654	-1.0%	8042	19%
XVORT	BIST INVESTMENT TRUSTS INDEX	3061	3092	-1.0%	3385	-10%
XVUZD	BIST 100-30 INDEX	15204	15451	-1.6%	14042	8%
X10NB	BIST LIQUID 10 EX BANKS	10774	10872	-0.9%	9883	9%
XAKUR	BIST BROKERAGE HOUSES	36017	36865	-2.3%	36746	-2%
XLBNK	BIST LIQUID BANKS	11495	11525	-0.3%	7700	49%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	17660	18004	-1.9%	14089	25%

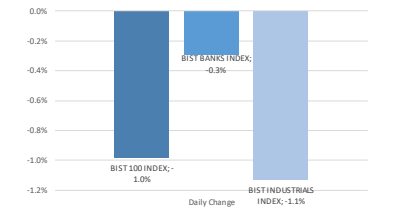
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



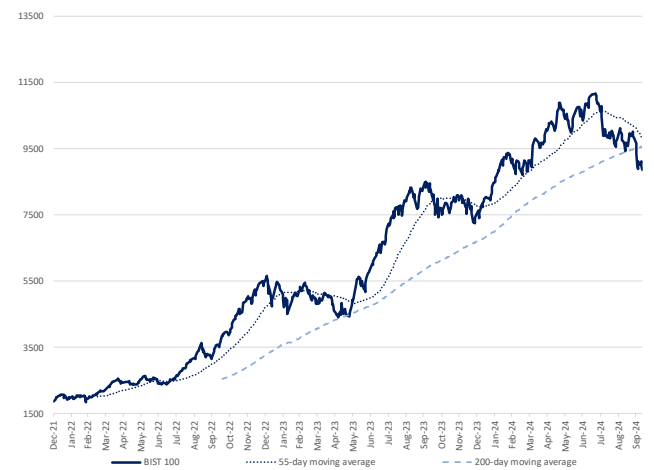
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



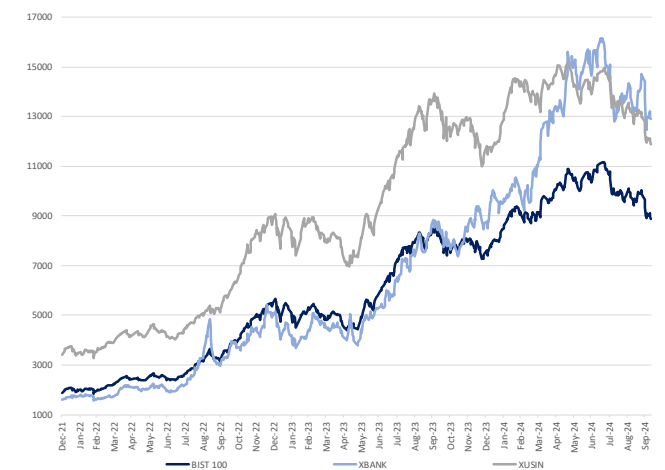
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

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
GARAN	119.40	117.60	1.53%	2,512.02	53.99	0.71	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KROMO	25.52	25.64	3.42%	1,971.08	58.50	0.25	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TKFEN	62.75	57.85	8.47%	1,509.24	69.30	0.36	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENERY	227.00	226.80	0.09%	77.54	64.59	5.99	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EREGL	48.92	47.50	2.99%	7,421.81	46.96	0.21	✓	✓	✓	✓	x	x	✓	75.0	75.0
KOZAA	58.00	57.00	1.75%	409.67	40.32	2.12	✓	✓	✓	✓	x	x	✓	75.0	75.0
TTKOM	45.20	44.56	1.44%	1,436.00	37.72	1.44	✓	✓	✓	✓	x	x	✓	75.0	75.0
KCAR	36.14	35.78	1.01%	98.33	36.14	1.49	✓	✓	✓	✓	x	x	✓	66.0	66.0
KTLEV	48.40	48.38	0.04%	189.65	48.65	0.41	x	✓	✓	✓	✓	x	✓	62.5	62.5
TUKAS	6.58	6.46	1.86%	88.50	37.61	0.37	x	✓	✓	✓	✓	x	✓	62.5	62.5
AGHOL	303.25	310.00	-2.18%	121.79	39.02	8.51	✓	x	✓	✓	✓	x	x	53.5	53.5
AKFYG	1.89	1.91	-1.05%	51.63	34.49	0.07	✓	x	✓	✓	✓	x	x	53.5	53.5
AKCLK	140.10	141.50	-0.99%	286.67	44.40	1.31	✓	x	✓	✓	✓	x	x	53.5	53.5
KCHOL	175.10	179.20	-2.29%	2,232.57	41.48	2.39	✓	x	✓	✓	✓	x	x	53.5	53.5
PAPIL	71.35	73.55	-2.99%	75.11	36.88	1.77	✓	x	✓	✓	✓	x	x	53.5	53.5
TABGD	139.00	140.70	-1.21%	104.17	37.82	4.60	✓	x	✓	✓	✓	x	x	53.5	53.5
TURSG	12.36	12.63	-2.14%	184.86	49.32	0.08	✓	x	✓	✓	✓	x	x	53.5	53.5
AKSEN	35.76	35.12	1.82%	104.24	41.92	0.79	x	✓	✓	✓	x	x	✓	50.0	50.0
KOZAL	19.99	19.88	0.55%	1,585.13	33.28	1.02	✓	✓	✓	✓	x	x	✓	50.0	50.0
OBAS	39.18	39.32	-0.36%	313.09	49.25	0.94	x	✓	✓	✓	✓	x	x	50.0	50.0
AKBNK	55.55	55.75	-0.36%	3,616.58	43.69	1.03	✓	x	✓	✓	✓	x	x	41.0	41.0
AKSA	8.30	8.53	-2.70%	87.11	37.52	0.16	✓	x	✓	✓	x	x	x	41.0	41.0
ALARK	84.75	85.45	-0.82%	366.26	30.48	2.78	✓	x	✓	✓	x	x	x	41.0	41.0
ASELS	56.10	56.70	-1.06%	1,666.03	43.39	0.17	✓	x	✓	✓	x	x	x	41.0	41.0
BIMAS	466.00	464.25	0.38%	2,637.39	35.32	23.53	✓	x	✓	✓	x	x	x	41.0	41.0
CANTE	1.46	1.47	-0.68%	61.59	30.37	0.05	✓	x	✓	✓	x	x	x	41.0	41.0
ECILC	38.60	38.58	0.05%	130.14	26.23	2.69	✓	x	✓	✓	x	x	x	41.0	41.0
EGEN	9,267.50	9,470.00	-2.14%	181.42	31.88	328.74	✓	x	✓	✓	✓	x	x	41.0	41.0
ENKAI	44.78	44.42	0.81%	535.67	41.94	0.63	✓	x	✓	✓	x	x	x	41.0	41.0
FROTO	938.00	954.50	-1.73%	997.63	53.70	3.32	x	x	✓	✓	✓	✓	x	41.0	41.0
ISCTR	12.46	12.56	-0.80%	5,704.10	39.53	0.27	✓	x	✓	✓	✓	x	x	41.0	41.0
ISMEN	32.14	33.20	-3.19%	115.02	31.32	0.82	✓	x	✓	✓	✓	x	x	41.0	41.0
KONYA	6,115.00	6,300.00	-2.94%	93.18	36.66	138.75	✓	x	✓	✓	x	x	x	41.0	41.0
LMKDC	21.12	21.20	-0.38%	77.42	37.37	0.63	✓	x	✓	✓	✓	x	x	41.0	41.0
OYAKC	59.80	61.45	-2.69%	171.52	37.17	1.25	✓	x	✓	✓	✓	x	x	41.0	41.0
PETKM	19.18	19.30	-0.62%	836.00	30.71	0.97	✓	x	✓	✓	x	x	x	41.0	41.0
PGSUS	225.10	224.50	0.27%	1,509.78	43.19	1.90	✓	x	✓	✓	x	x	x	41.0	41.0
ROFAS	103.10	103.80	-0.67%	39.03	40.25	1.34	✓	x	✓	✓	x	x	x	41.0	41.0
SAHOL	88.30	90.30	-2.21%	1,995.54	41.24	1.07	✓	x	✓	✓	x	x	x	41.0	41.0
SISE	37.78	38.60	-2.12%	1,462.29	31.71	1.02	✓	x	✓	✓	✓	x	x	41.0	41.0
TUPRS	148.20	150.00	-1.20%	2,195.48	40.73	0.50	✓	x	✓	✓	x	x	x	41.0	41.0
VESTL	57.65	58.90	-2.12%	311.07	32.50	1.81	✓	x	✓	✓	x	x	x	41.0	41.0
ANGSR	81.00	80.60	0.50%	100.05	52.29	0.08	x	✓	✓	✓	✓	x	x	37.5	37.5
GESAN	39.30	40.32	-2.78%	127.73	40.25	1.18	✓	x	✓	✓	✓	x	x	37.5	37.5
MGRSOT	429.00	432.75	-0.87%	547.83	34.72	18.22	x	✓	✓	✓	✓	x	x	37.5	37.5
AGROT	12.05	12.33	-2.27%	152.35	26.19	0.96	✓	x	✓	✓	x	x	x	33.0	33.0
ARDYZ	30.00	30.30	-0.99%	80.70	28.50	1.52	✓	x	✓	✓	x	x	x	33.0	33.0
BERA	12.94	13.22	-2.12%	94.11	27.36	0.66	✓	x	✓	✓	x	x	x	33.0	33.0
BINH0	289.75	313.50	-7.58%	218.72	26.17	21.91	✓	x	✓	✓	x	x	x	33.0	33.0
CCOLA	50.85	51.20	-4.42%	445.81	25.00	3.03	✓	x	✓	✓	x	x	x	33.0	33.0
KLSER	33.72	34.88	-3.33%	131.94	22.00	1.90	✓	x	✓	✓	x	x	x	33.0	33.0
MAVI	81.25	81.75	-0.61%	280.49	27.80	4.29	✓	x	✓	✓	x	x	x	33.0	33.0
MIATK	37.74	39.20	-3.72%	463.31	26.30	2.24	✓	x	✓	✓	x	x	x	33.0	33.0
PEKGY	4.09	4.19	-2.39%	104.65	29.93	0.26	✓	x	✓	✓	x	x	x	33.0	33.0
REDR	20.54	21.58	-4.82%	261.11	15.92	2.43	✓	x	✓	✓	x	x	x	33.0	33.0
ADOL	38.44	38.00	-3.05%	62.30	38.35	0.54	✓	x	✓	✓	✓	x	x	28.5	28.5
AEFES	193.20	198.80	-2.82%	577.92	39.57	7.15	x	x	✓	✓	✓	x	x	28.5	28.5
AKFYE	17.27	17.69	-2.37%	38.02	30.31	1.00	x	x	✓	✓	✓	x	x	28.5	28.5
CLEBI	1,747.00	1,766.00	-1.08%	56.96	38.52	50.07	x	x	✓	✓	✓	x	x	28.5	28.5
GUBRF	184.50	189.50	-2.64%	969.65	46.65	3.06	x	x	✓	✓	✓	x	x	28.5	28.5
ODAS	5.77	5.82	-0.86%	264.58	33.15	0.36	x	x	✓	✓	✓	x	x	28.5	28.5
OTIAR	462.75	470.00	-1.54%	51.09	150.40	3.32	x	x	✓	✓	✓	x	x	28.5	28.5
SOKM	44.62	45.92	-2.83%	258.11	37.06	1.44	x	x	✓	✓	✓	x	x	28.5	28.5
TTRAK	685.00	688.00	-0.44%	113.31	40.96	11.20	x	x	✓	✓	✓	x	x	28.5	28.5
VAKBN	21.72	22.06	-1.54%	452.20	47.54	0.39	x	x	✓	✓	✓	x	x	28.5	28.5
VESBE	17.02	17.27	-1.45%	36.59	43.14	0.20	x	x	✓	✓	✓	x	x	28.5	28.5
YEDTK	155.30	159.00	-2.33%	156.88	39.79	4.79	x	x	✓	✓	✓	x	x	28.5	28.5
ZOREN	4.36	4.04	-1.98%	145.85	31.33	0.14	x	x	✓	✓	✓	x	x	28.5	28.5
KARSN	14.67	14.52	1.03%	548.92	39.13	0.71	x	x	✓	✓	✓	x	x	25.0	25.0
SKBNK	4.04	3.99	1.25%	219.65	44.02	0.09	x	x	✓	✓	✓	x	x	25.0	25.0
TCELL	84.10	86.25	-2.49%	1,808.69	34.43	3.32	x	x	✓	✓	✓	x	x	25.0	25.0
CWENE	160.10	162.30	-1.36%	65.42	28.23	9.44	x	x	✓	✓	✓	x	x	20.5	20.5
ALFAS	49.30	50.55	-2.47%	59.34	36.97	1.76	x	x	✓	✓	✓	x	x	16.0	16.0
ALTIN	85.20	86.20	-2.27%	376.33	38.93	2.20	x	x	✓	✓	✓	x	x	16.0	16.0
BRSAN	418.00	432.00	-3.24%	348.52	38.98	10.35	x	x	✓	✓	✓	x	x	16.0	16.0
BRVAT	1,757.00	1,802.00	-2.50%	79.87	35.05	66.04	x	x	✓	✓	✓	x	x	16.0	16.0
CIMSA	31.46	32.06	-1.87%	189.23	37.61	0.87	x	x	✓	✓	✓	x	x	16.0	16.0
DOAS	209.30	212.10	-1.32%	175.60	39.67	3.07	x	x	✓	✓	✓	x	x	16.0	16.0
DOHOL	13.05	13.14	-0.68%	256.59	34.68	0.53	x	x	✓	✓	✓	x	x	16.0	16.0
EKOYO	9.59	9.85	-2.54%	1,236.03	32.02	0.49	x	x	✓	✓	✓	x	x	16.0	16.0
ENISA	53.60	54.30	-1.29%	175.36	36.47	1.20	x	x	✓	✓	✓	x	x	16.0	16.0
ELUPWR	27.14	28.44	-4.57%	167.35	43.24	0.45	x	x	✓	✓	✓	x	x	16.0	16.0
HALKB	15.78	15.89	-0.69%	337.93	42.10	0.15	x	x	✓	✓	✓	x	x	16.0	16.0
HEKTS	3.88	3.98	-2.51%	567.29	39.29	0.07	x	x	✓	✓	✓	x	x	16.0	16.0
KONTR	39.10	40.38	-3.17%	237.01	31.57	1.90	x	x	✓	✓	✓	x	x	16.0	16.0
MPARK	293.00	302.25	-3.06%	341.84	31.02	12.67	x	x	✓	✓	✓	x	x	16.0	16.0
SASA	9.93	9.02	-2.24%	1,265.96	32.39	0.17	x	x	✓	✓	✓	x	x	16.0	16.0
THYAO	264.75	266.50	-0.66%	4,757.93	31.24	6.96	x	x	✓	✓	✓	x	x	16.0	16.0
TMSN	110.20	112.10	-1.69%	81.56	33.47	3.50	x	x	✓	✓	✓	x	x	16.0	16.0
TOASO	188.60	193.40	-2.48%	486.83	28.75	10.71	x	x	✓	✓	✓	x	x	16.0	16.0
TSKB	11.00	11.02	-0.18%	179.29	41.09	0.21	x	x	✓	✓	✓	x	x	16.0	16.0
UKER	126.00	128.10	-1.64%	295.92	31.70	6.43	x	x	✓	✓	✓	x	x	16.0	16.0
YKBNK	25.68	25.90	-0.85%	5,052.22	31										

Bottom-peak analysis of the last 90 days



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	36.94	38.00	-3.1%	59.37	32.94	61%	11%	x
AEFES	193.20	198.80	-2.8%	301.75	186.00	56%	4%	x
AGHOL	303.25	310.00	-2.2%	466.50	298.25	54%	2%	x
AGROT	12.05	12.33	-2.3%	22.18	12.05	84%	-	x
AKBNK	55.55	55.75	-0.4%	69.30	51.55	25%	7%	x
AKFGY	1.89	1.91	-1.0%	2.58	1.88	37%	1%	x
AKFYE	17.27	17.69	-2.4%	29.00	17.10	68%	1%	x
AKSA	8.30	8.53	-2.7%	12.38	8.30	49%	-	x
AKSEN	35.76	35.12	1.8%	48.14	34.84	35%	3%	x
ALARK	84.75	85.45	-0.8%	121.00	84.75	43%	-	x
ALFAS	49.30	50.55	-2.5%	76.00	49.30	54%	-	x
ALTNV	86.20	88.20	-2.3%	123.40	73.90	43%	14%	x
ANSGR	81.00	80.60	0.5%	118.30	73.00	46%	10%	x
ARCLK	140.10	141.50	-1.0%	190.80	133.90	36%	4%	x
ARDYZ	30.00	30.30	-1.0%	41.95	30.00	40%	-	x
ASELS	56.10	56.70	-1.1%	65.00	54.50	16%	3%	x
ASTOR	66.80	68.95	-3.1%	102.39	66.80	53%	-	x
BERA	12.94	13.22	-2.1%	19.96	12.94	54%	-	x
BIMAS	466.00	464.25	0.4%	620.33	462.50	33%	1%	x
BINHO	289.75	313.50	-7.6%	461.25	289.75	59%	-	x
BIKAS	4.92	4.97	-1.0%	8.84	4.92	80%	-	x
BRSAN	418.00	432.00	-3.2%	575.00	349.00	38%	17%	x
BRYAT	1757.00	1802.00	-2.5%	2567.50	1718.00	46%	2%	x
BTICM	154.60	161.60	-4.3%	247.70	134.30	60%	13%	x
CANTE	1.46	1.47	-0.7%	2.28	1.46	57%	-	x
CCOLA	50.85	53.20	-4.4%	81.59	50.85	60%	-	x
CIMSA	31.46	32.06	-1.9%	37.54	29.34	19%	7%	x
CLEBI	1747.00	1766.00	-1.1%	2595.00	1708.00	49%	2%	x
CWENE	160.10	162.30	-1.4%	250.56	160.10	57%	-	x
DOAS	209.30	212.10	-1.3%	275.01	208.80	31%	0%	x
DOHOL	13.05	13.14	-0.7%	17.32	13.05	33%	-	x
ECILC	38.60	38.58	0.1%	59.10	38.58	53%	0%	x
EGENE	9267.50	9470.00	-2.1%	13900.00	9267.50	50%	-	x
EKGYO	9.59	9.85	-2.6%	12.70	8.53	32%	11%	x
ENERY	227.00	226.80	0.1%	227.00	165.30	-	27%	✓
ENISA	53.60	54.30	-1.3%	71.15	53.60	33%	-	x
ENKAI	44.78	44.42	0.8%	51.70	39.60	15%	12%	x
EREGL	48.92	47.50	3.0%	59.40	46.22	21%	6%	x
EUPWR	27.14	28.44	-4.6%	38.80	26.30	43%	3%	x
FENER	100.90	101.70	-0.8%	195.40	100.90	94%	-	x
FROTO	938.00	954.50	-1.7%	1131.00	859.50	21%	8%	x
GARAN	119.40	117.60	1.5%	132.90	98.45	11%	18%	x
GESAN	39.20	40.32	-2.8%	59.75	38.50	52%	2%	x
GOLTS	362.25	368.25	-1.6%	538.01	362.25	49%	-	x
GURBF	184.50	189.50	-2.6%	205.50	132.00	11%	28%	x
HALKB	15.78	15.89	-0.7%	19.82	15.22	26%	4%	x
HEKTS	3.88	3.98	-2.5%	5.34	3.88	38%	-	x
ISCTR	12.46	12.56	-0.8%	17.62	12.15	41%	2%	x
ISMEN	32.14	33.20	-3.2%	43.00	32.14	34%	-	x
KARSN	14.67	14.52	1.0%	18.53	11.36	26%	23%	x
KCAER	36.14	35.78	1.0%	57.19	35.70	58%	1%	x
KCHOL	175.10	179.20	-2.3%	235.00	171.50	34%	2%	x
KLSER	33.72	34.88	-3.3%	53.50	33.72	59%	-	x
KONTR	39.10	40.38	-3.2%	65.28	39.10	67%	-	x
KONYA	6115.00	6300.00	-2.9%	8750.00	6115.00	43%	-	x
KOZAA	58.00	57.00	1.8%	74.00	48.68	28%	16%	x
KOZAL	19.99	19.88	0.6%	28.68	19.88	43%	1%	x
KRDMD	26.52	25.64	3.4%	32.90	22.30	24%	16%	x
KTLEV	48.40	48.38	0.0%	56.00	38.30	16%	21%	x
LMKDC	21.12	21.20	-0.4%	27.28	19.50	29%	8%	x
MAVI	81.25	81.75	-0.6%	136.20	81.25	68%	-	x
MGRGS	429.00	432.75	-0.9%	581.50	422.00	36%	2%	x
MIATK	37.74	39.20	-3.7%	67.10	37.74	78%	-	x
MPARK	293.00	302.25	-3.1%	421.22	293.00	44%	-	x
OBAMS	39.18	39.32	-0.4%	39.78	31.90	2%	19%	x
ODAS	5.77	5.82	-0.9%	9.05	5.57	57%	3%	x
OTKAR	462.75	470.00	-1.5%	659.00	415.25	42%	10%	x
OYAKC	59.80	61.45	-2.7%	79.25	57.95	33%	3%	x
PAPIL	71.35	73.55	-3.0%	157.43	67.95	121%	5%	x
PEKGY	4.09	4.19	-2.4%	9.49	4.09	132%	-	x
PETKM	19.18	19.30	-0.6%	25.98	19.18	35%	-	x
PGSUS	225.10	224.50	0.3%	257.00	198.40	14%	12%	x
REEDR	20.54	21.58	-4.8%	40.40	20.54	97%	-	x
RGYAS	103.10	103.80	-0.7%	132.40	102.60	28%	0%	x
SAHOL	88.30	90.30	-2.2%	109.70	85.95	24%	3%	x
SASA	3.93	4.02	-2.2%	5.96	3.93	52%	-	x
SISE	37.78	38.60	-2.1%	51.60	37.78	37%	-	x
SKBNK	4.04	3.99	1.3%	4.65	3.60	15%	11%	x
SMRTG	34.90	35.86	-2.7%	55.70	34.90	60%	-	x
SOKM	44.62	45.92	-2.8%	65.34	44.62	46%	-	x
TABGD	139.00	140.70	-1.2%	208.98	135.60	50%	2%	x
TAVHL	219.70	219.40	0.1%	290.75	219.40	32%	0%	x
TCELL	84.10	86.25	-2.5%	114.80	82.35	37%	2%	x
THYAO	264.75	266.50	-0.7%	316.50	264.75	20%	-	x
TKFEN	62.75	57.85	8.5%	62.75	47.08	-	25%	✓
TMSN	110.20	112.10	-1.7%	143.60	108.60	30%	1%	x
TOASO	188.60	193.40	-2.5%	350.50	186.40	86%	1%	x
TSKB	11.00	11.02	-0.2%	13.12	10.65	19%	3%	x
TTKOM	45.20	44.56	1.4%	54.85	43.78	21%	3%	x
TTRAK	685.00	688.00	-0.4%	988.50	672.00	44%	2%	x
TUKAS	6.58	6.46	1.9%	9.60	6.22	46%	5%	x
TUPRS	148.20	150.00	-1.2%	161.88	142.91	9%	4%	x
TURSG	12.36	12.63	-2.1%	18.54	11.48	50%	7%	x
ULKER	126.00	128.10	-1.6%	187.30	126.00	49%	-	x
VAKBN	21.72	22.06	-1.5%	25.20	18.10	16%	17%	x
VESBE	17.02	17.27	-1.4%	23.27	16.67	37%	2%	x
VESTL	57.65	58.90	-2.1%	87.70	57.65	52%	-	x
YEOTK	155.30	159.00	-2.3%	218.80	147.80	41%	5%	x
YKBNK	25.68	25.90	-0.8%	34.56	25.68	35%	-	x
ZOREN	3.96	4.04	-2.0%	5.88	3.93	48%	1%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasayon

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemlik	STATIONARY	20.21	16.62	3.75	48%	9.6	28%	0.1%
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	4.45	4.20	0.69	42%	114.4	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.92	2.58	0.22	34%	73.9	34%	1.0%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	122.90	147.35	6.13	2%	14.5	25%	0.2%
AKBNK	Akbank	BANKING	4.85	3.60	0.52	30%	288.9	52%	3.7%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.23	7.28	1.1%	-1%	7.4	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.20	8.08	5.12	31%	17.5	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	11.98	6.75	1.21	19%	32.2	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.95	9.21	2.08	16%	43.9	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	10.97	4.34	0.94	9%	36.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	26.68	14.99	2.11	26%	18.1	20%	0.2%
ALTNY	Altinyay Savınma Teknolojileri	IT	35.87	27.26	13.14	2%	20.3	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.80	4.80	1.00	52%	40.5	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	14.45	7.66	0.50	12%	94.7	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.69	4.35	3.12	41%	5.1	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	22.61	13.57	2.97	14%	255.8	26%	3.3%
ASTOR	Astor Enerji	ENERGY	10.56	7.58	2.58	52%	66.7	28%	0.9%
BESA	Besa Holding	CONGLOMERATES	2.22	3.60	0.52	28%	8.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.45	17.39	0.71	36%	283.0	60%	3.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	16.35	3.38	3.28	7%	13.6	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.40	2.84	0.84	5%	5.9	45%	0.1%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	26.87	16.39	1.27	9%	59.3	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.44	17.44	462.08	8%	49.4	13%	0.6%
BTGCM	Bti Cimento	CEMENT	8.33	17.33	2.43	39%	27.8	42%	0.4%
CANTE	Can2 Terimik	ENERGY	5.62	1.84	-5%	10.2	51%	0.1%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.46	7.23	1.32	64%	142.3	25%	1.8%
CIMSAS	Cimsa	CEMENT	9.41	8.08	1.40	19%	29.7	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.31	10.54	3.06	50%	42.5	12%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	42.24	9.76	2.10	8%	19.8	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.67	2.24	0.30	48%	46.0	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.32	0.34	-11%	34.2	36%	0.4%	
ECILC	Eczacıbaşı İlaç	HEALTHCARE	9.08	51.51	3.76	9%	26.5	19%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	46.34	29.01	6.53	16%	29.2	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.50	1.66	-2%	36.4	51%	0.5%	
ENERY	Enerjya Enerji	ENERGY	7.08	23.51	1.76	29%	32.9	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	17.95	4.23	0.57	7%	63.3	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	12.25	9.62	2.00	10%	268.7	12%	3.3%
ERGL	Eregli Demir Çelik	STEEL & IRON	9.55	9.60	1.26	10%	171.2	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	417.76	8.30	1.93	1%	17.9	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	6.29	2.44	0.44	10.0	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	5.72	9.50	0.85	86%	329.2	14%	4.3%
GARAN	Garanti Bankası	BANKING	5.12	4.23	1.20	41%	501.5	18%	6.5%
GESAN	Girişim Elektrik Sanayi Tarihizat Ve Ticaret	ENERGY	22.10	4.23	1.20	13%	18.0	28%	0.2%
GOLTS	Goltsa Cimento	CEMENT	3.03	5.12	1.27	47%	6.5	68%	0.1%
GLBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	14.92	1.58	-2%	61.6	22%	0.8%	
HALKB	Halk Bankası	BANKING	8.45	11.11	1.13	11%	113.4	9%	1.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	8.67	-23%	32.7	41%	0.4%		
ISCTR	İs Bankası (C)	BANKING	4.46	28%	311.5	31%	4.0%		
İSMEN	İs Yatırım	BROKERAGE HOUSE	12.64	2.41	0.05	23%	48.2	28%	0.6%
KARSN	Karsen Otomotiv	AUTOMOTIVE	17.55	19.12	1.89	19%	13.2	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	23.90	12.53	1.52	15%	23.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.99	9.68	1.48	15%	444.0	22%	5.7%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	1.93	-23%	17.4	21%	0.2%		
KONTR	Kontrolmatik Teknoloji	ENERGY	30.18	26.72	4.82	29%	25.4	46%	0.3%
KONYA	Konya Cimento	CEMENT	64.10	41.68	5.86	23%	29.8	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	176.50	3.04	1.19	1%	23.5	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	12.91	5.46	-2%	64.0	20%	0.8%	
KRDMD	Kardemir (D)	STEEL & IRON	22.46	16.80	0.90	4%	20.7	89%	0.3%
KTLEV	Katılımve Tasarruf Finansman	BROKERAGE HOUSE	6.37	115%	8.7	31%	0.1%		
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.34	6.12	2.75	10.9	30%	0.1%	
MAVİ	Mavi Giyim	TEXTILE	12.50	4.41	0.85	40%	32.3	73%	0.4%
MGRS	Migros	RETAIL	10.23	15.94	0.32	26%	77.7	51%	1.0%
MİATK	Mia Teknoloji	IT	16.50	11.76	8.19	59%	18.6	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	9.61	7.21	1.91	55%	56.0	27%	0.7%
OBAMS	Oba Makarnaçılık	FOOD	8.08	18.95	0.65	65%	18.8	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.41	2.12	0.82	4%	8.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	43.89	37.27	2.05	20%	55.5	27%	0.7%
OVAKK	Oyak Cimento Fabrikaları	CEMENT	12.80	6.46	1.77	23%	74.5	24%	1.0%
PAPIL	Papilon Savınma Teknoloji Ve Ticaret	IT	73.37	18.22	-12%	2.5	89%	0.0%	
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.86	63.30	53%	2.7	61%	0.0%	
PETKM	Petkim	OIL & GAS	2.74	554.94	1.07	40%	48.6	47%	0.6%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	5.61	8.39	2.31	43%	112.6	43%	1.5%
REEDR	Reeder Teknoloji	IT	16.51	6.90	-1%	19.5	23%	0.3%	
RIGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.74	12.88	7.56	1%	34.1	10%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	231.65	18.07	11.22	0%	185.5	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.69	21.99	4.87	58%	170.1	24%	2.2%
SISE	Sise Cam	GLASS	7.41	11.62	1.06	11%	115.7	49%	1.5%
SKBNK	Sekerbank	BANKING	3.94	34%	10.1	48%	0.1%		
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	25.66	13.71	2.43	39%	21.1	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.30	16.65	0.16	25%	26.5	51%	0.3%
TABGD	Tabi Gıda Sanayi	FOOD	19.63	6.31	1.34	23%	36.3	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	7.70	8.45	2.58	24%	79.8	48%	1.0%
TECEL	Turcell	COMMUNICATION	8.21	3.68	1.71	21%	185.0	54%	2.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.01	4.71	0.93	43%	365.4	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	58.78	58.29	0.53	2%	23.2	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	16.98	9.25	1.70	17%	12.7	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.01	4.75	0.65	42%	94.3	24%	1.2%
TSYB	T.S.K.B.	BANKING	3.72	39%	30.8	39%	0.4%		
TTKOM	Türk Telekom	COMMUNICATION	6.25	4.63	1.63	31%	158.2	13%	2.0%
TRAK	Türk Traktor	AUTOMOTIVE	6.61	4.55	1.00	85%	68.5	24%	0.9%
TUKAS	Tukas	FOOD	6.75	5.51	1.51	22%	9.7	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.78	2.43	0.27	35%	285.6	49%	3.7%
TURSG	Türkiye Sigorta	INSURANCE	6.27	5.90	0.95	64%	61.8	18%	0.8%
UKER	Ulker	FOOD	5.90	4.89	0.95	40%	46.5	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.56	23%	215.4	6%	2.8%		
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	5.77	3.47	0.48	25%	27.2	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.17	4.70	0.49	10%	19.3	45%	0.3%
YEOTI	Yeo Teknoloji Enerji Ve End	ENERGY	21.78	8.23	1.74	55%	14.9	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	3.54	36%	216.9	39%	2.8%		
ZOREN	Zorlu Enerji	ENERGY	1.66	11.40	2.21	31%	19.8	36%	0.3%

Lowest P/E	Equity
1.66	ZOREN

Lowest EV/EBITDA	Equity
2.12	ODAS

Lowest EV/SALES	Equity
0.05	İSMEN

Lowest ROE	Equity
-23%	HEKTS

Lowest MCAP	Equity
2.5	PAPIL

Lowest EV/Share Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.0%	PAPIL

Highest P/E	Equity
417.76	EUPWR

Highest EV/EBITDA	Equity
554.94	PETKM

Highest EV/SALES	Equity
462.05	BRYAT

Highest ROE	Equity
115%	KTLEV

Highest MCAP	Equity
501.5	GARAN

Highest Free Float Ratio	Equity
89%	KRDMD

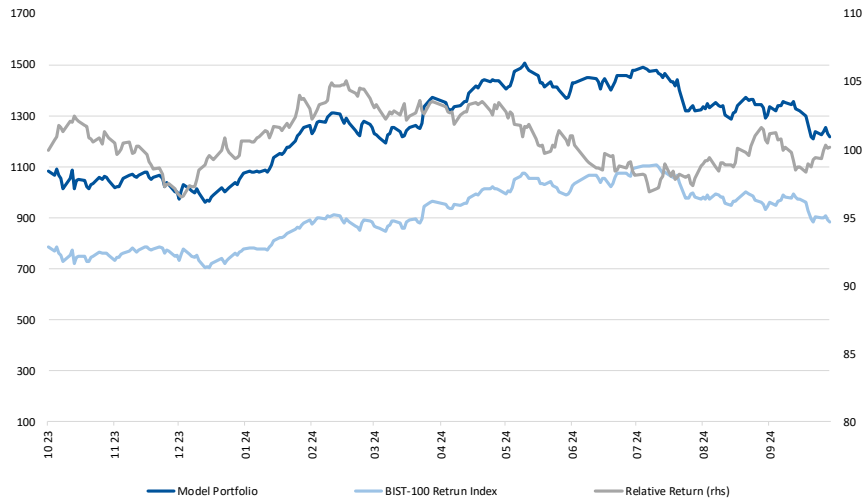
Highest BIST 100 share %	Equity
65%	GARAN

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	104%	554%	-20%
TAVHL	10.05.2021	425.50	94%	820%	51%
TUPRS	21.03.2022	228.06	54%	561%	61%
FROTO	07.09.2022	1400.00	49%	212%	19%
HTTBT	03.11.2022	121.00	36%	293%	81%
KAREL	30.11.2022	21.00	120%	-11%	-50%
PGSUS	27.12.2022	340.00	51%	117%	34%
BIMAS	16.01.2023	743.00	59%	282%	119%
CCOLA	16.01.2023	99.80	96%	208%	77%
SAHOL	12.05.2023	138.00	56%	113%	17%
CIMSA	21.06.2023	51.30	63%	98%	17%
YKBNK	21.08.2023	41.30	61%	72%	48%
GWIND	09.07.2024	41.19	73%	-25%	-9%
TABGD	18.07.2024	356.60	157%	-32%	-15%
GARAN	02.08.2024	153.00	28%	-5%	13%

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	10%	3%	0%
YTD	23%	3%	1%
From 2019	1801%	95%	66%



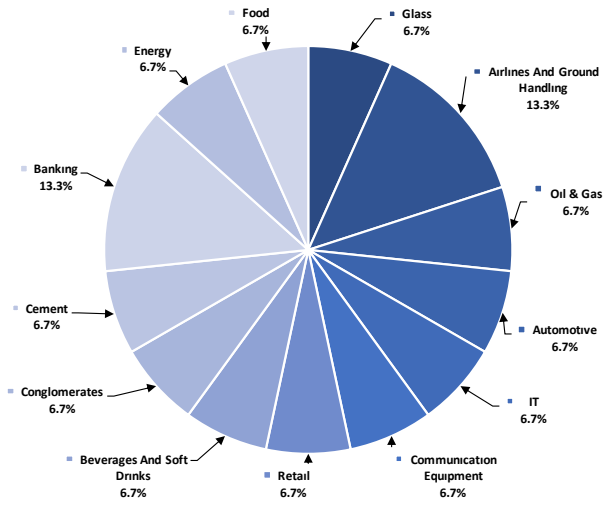
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

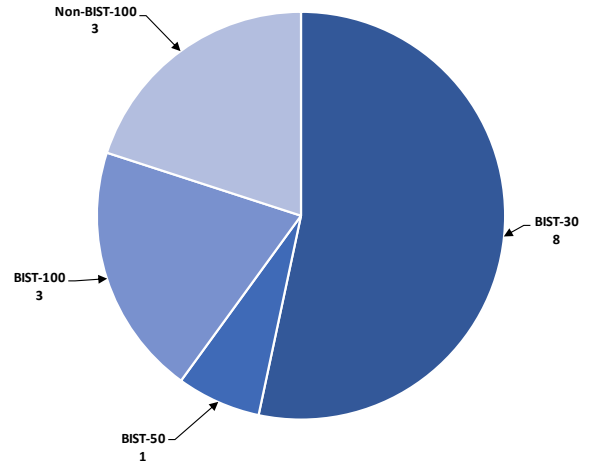
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

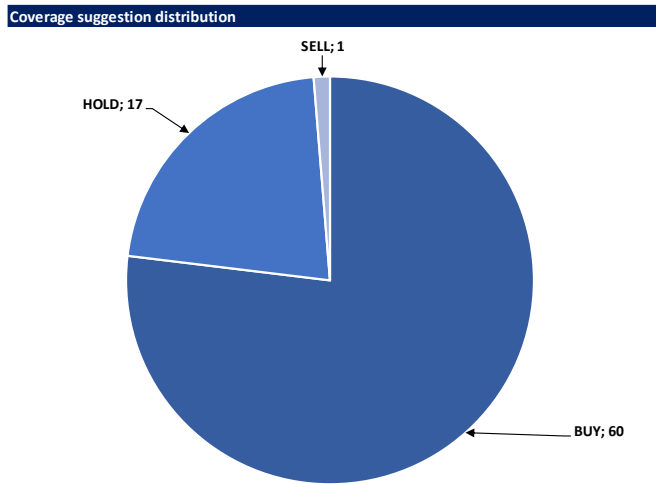
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	19,350	566	---	---	80%	51%	157.30	BUY	107.50	46.3%
Akbank	288,860	8,455	8.2%	6.0%	59%	34%	90.40	BUY	55.55	62.7%
Aksigorta	8,447	247	---	---	0%	-16%	8.20	BUY	5.24	56.5%
Anadolu Hayat Emeklilik	44,419	1,300	---	---	185%	140%	148.00	BUY	103.30	43.3%
Anadolu Sigorta	40,500	1,186	---	0.6%	35%	13%	106.00	HOLD	81.00	30.9%
Garanti Bank	501,480	14,679	3.8%	2.8%	114%	80%	153.00	BUY	119.40	28.1%
Halkbank	113,376	3,319	---	0.4%	32%	11%	20.80	HOLD	15.78	31.8%
İş Bankası	311,500	9,118	5.3%	3.9%	37%	15%	19.00	BUY	12.46	52.5%
İş Yatırım	48,210	1,411	---	0.6%	3%	-13%	50.00	BUY	32.14	55.6%
TSKB	30,800	902	---	0.5%	68%	41%	17.30	BUY	11.30	57.3%
Türkiye Sigorta	61,800	1,809	---	0.5%	33%	12%	16.46	HOLD	12.36	33.2%
Vakıf Bank	215,374	6,304	---	0.5%	69%	42%	27.80	BUY	21.72	28.0%
Yapı Kredi Bank	216,920	6,350	4.6%	3.4%	37%	15%	41.30	BUY	25.68	60.8%
Conglomerates										
Alarko Holding	36,866	1,079	0.7%	0.5%	-6%	-21%	147.00	BUY	84.75	73.5%
Doğan Holding	34,152	1,000	---	0.5%	18%	0%	18.65	BUY	13.05	42.9%
Enka İnşaat	268,680	7,865	1.7%	1.3%	38%	16%	62.00	BUY	44.78	38.5%
Koç Holding	444,036	12,998	5.4%	4.0%	28%	8%	320.00	BUY	175.10	82.8%
Sabancı Holding	185,463	5,429	5.3%	3.9%	51%	27%	138.00	BUY	88.30	56.3%
Şişecam	115,728	3,388	3.2%	2.4%	-16%	-30%	76.98	BUY	37.78	103.8%
Tekfen Holding	23,218	680	---	0.4%	70%	43%	47.30	HOLD	62.75	-24.6%
Oil, Gas and Petrochemical										
Aygaz	31,366	918	---	---	11%	-7%	265.00	BUY	142.70	85.7%
Petkim	48,610	1,423	1.3%	0.9%	5%	-11%	22.00	HOLD	19.18	14.7%
Tüpraş	285,551	8,359	7.7%	5.7%	18%	0%	228.06	BUY	148.20	53.9%
Energy										
Aksa Enerji	43,854	1,284	---	0.4%	24%	4%	49.40	HOLD	35.76	38.1%
Alfa Solar Enerji	18,142	531	---	0.1%	-40%	-50%	93.58	HOLD	49.30	89.8%
Biotrend Enerji	8,645	253	---	---	1%	-15%	31.80	BUY	17.29	83.9%
Galata Wind Enerji	12,841	376	---	---	13%	-5%	41.19	BUY	23.78	73.2%
Enerjisa Enerji	63,305	1,853	---	0.5%	23%	3%	86.00	BUY	53.60	60.4%
Iron, Steel and Mining										
Erdemir	171,220	5,012	4.3%	3.2%	21%	2%	62.50	BUY	48.92	27.8%
Kardemir (D)	27,400	802	1.0%	0.7%	12%	-6%	38.00	BUY	26.52	43.3%
Chemicals and Fertilizer										
Aksa Akrikol	32,246	944	---	0.5%	2%	-14%	12.80	BUY	8.30	54.2%
Alkim Kimya	4,635	136	---	---	-9%	-24%	49.00	BUY	30.50	58.6%
Hektaş	32,708	957	0.7%	0.6%	-46%	-55%	5.20	SELL	3.88	34.1%
Kimteks Polüretan	8,509	249	---	---	-39%	-49%	47.73	BUY	17.50	172.7%
Automotive and Auto Parts										
Doğuş Otomotiv	46,046	1,348	0.9%	0.6%	-5%	-20%	330.00	HOLD	209.30	57.7%
Ford Otosan	329,154	9,635	3.3%	2.4%	32%	11%	1400.00	BUY	938.00	49.3%
Karınca	14,201	416	---	---	-6%	-21%	128.00	BUY	73.00	75.3%
Tofaş	94,300	2,760	1.3%	0.9%	-3%	-18%	357.70	HOLD	188.60	89.7%
Türk Traktor	68,546	2,006	---	0.7%	3%	-14%	1423.20	BUY	685.00	107.8%
Otokar	55,530	1,625	---	0.6%	10%	-7%	633.60	HOLD	462.75	36.9%
Brisa	24,943	730	---	---	9%	-8%	131.91	BUY	81.75	61.4%
Healthcare										
Lokman Hekim	3,499	102	---	---	53%	28%	24.72	BUY	16.20	52.6%
Meditera Tıbbi Malzeme	5,043	148	---	---	52%	28%	59.20	BUY	42.38	39.7%
MLP Sağlık	55,967	1,638	---	0.6%	81%	52%	489.02	BUY	293.00	66.9%
Gen İlaç ve Sağlık Ürünleri	27,675	810	---	---	100%	68%	96.16	BUY	92.25	4.2%
Selçuk Ecza Deposu	40,986	1,200	---	---	8%	-9%	57.80	HOLD	66.00	-12.4%
Retail and Wholesale										
BİM	282,955	8,283	9.2%	6.8%	57%	32%	743.00	BUY	466.00	59.4%
Şirine Topatan	2,220	65	---	---	-26%	-38%	41.80	HOLD	27.58	51.6%
Mavi Giyim	32,777	945	---	0.9%	43%	20%	184.80	BUY	81.25	127.4%
Migros	77,672	2,274	2.2%	1.6%	30%	9%	774.90	BUY	429.00	80.6%
Şok Marketler	26,473	775	---	0.6%	-14%	-27%	76.76	HOLD	44.62	72.0%
Food and Beverages										
Coca Cola İçecek	142,282	4,165	---	1.5%	8%	-10%	99.80	BUY	50.85	96.3%
TAB Gıda	36,320	1,063	---	0.3%	19%	0%	356.60	BUY	139.00	156.5%
Ülker Bisküvi	46,529	1,362	---	1.0%	54%	30%	232.50	BUY	126.00	84.5%
Büyük Şefler Gıda	2,461	72	---	---	---	---	52.46	BUY	23.00	128.1%
White Goods and Furnitures										
Arçelik	94,670	2,771	---	0.6%	9%	-8%	215.00	HOLD	140.10	53.5%
Vestel Beyaz Eşya	27,232	797	---	0.2%	10%	-8%	26.50	BUY	17.02	55.7%
Vestel Elektronik	19,339	566	---	0.4%	25%	5%	80.00	HOLD	57.65	56.1%
Yataş	3,700	108	---	---	2%	-14%	46.30	BUY	24.70	87.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,842	142	---	---	-52%	-59%	109.90	BUY	48.42	127.0%
Hittit Bilgisayar Hizmetleri	11,348	332	---	---	56%	32%	121.00	BUY	89.00	36.0%
İndeks Bilgisayar	4,740	139	---	---	10%	-7%	10.80	BUY	6.32	70.9%
Karel Elektronik	7,704	226	---	---	-18%	-31%	21.00	BUY	9.56	119.7%
Kontrolmatik Teknoloji	25,415	744	0.7%	0.5%	-42%	-51%	101.80	BUY	39.10	160.4%
Logo Yazılım	9,800	287	---	---	39%	17%	139.00	HOLD	98.00	41.8%
Turkcell	185,020	5,416	5.6%	4.1%	50%	26%	148.80	BUY	84.10	76.9%
Türk Telekom	158,200	4,631	1.1%	0.8%	86%	56%	76.60	BUY	45.20	69.5%
Defense										
Aselsan	255,816	7,488	3.7%	2.7%	25%	5%	89.70	BUY	56.10	59.9%
Construction Materials										
Alçansa	28,717	841	---	---	10%	-8%	199.00	HOLD	150.00	32.7%
Çimsa	29,748	871	---	0.5%	11%	-7%	51.30	BUY	31.46	63.1%
Kalekim	11,454	335	---	---	17%	-2%	42.00	BUY	24.90	68.7%
Aviation										
Pegasus	112,550	3,295	2.6%	1.9%	69%	43%	340.00	BUY	225.10	51.0%
TAV Havalimanları	79,813	2,336	---	1.5%	104%	72%	425.50	BUY	219.70	93.7%
Türk Hava Yolları	365,355	10,695	10.0%	7.4%	16%	-3%	448.00	BUY	264.75	69.2%
Paper and Paper Products										
Europap Tezol Kağıt	7,229	212	---	---	-8%	-23%	31.22	BUY	16.43	90.0%
REIT										
Emlak GYO	36,442	1,067	1.0%	0.8%	39%	17%	17.30	BUY	9.59	80.4%
Ozak GYO	13,934	408	---	---	25%	5%	14.00	BUY	9.57	46.3%
Torunlar GYO	46,440	1,359	---	---	53%	29%	69.15	BUY	46.44	48.9%

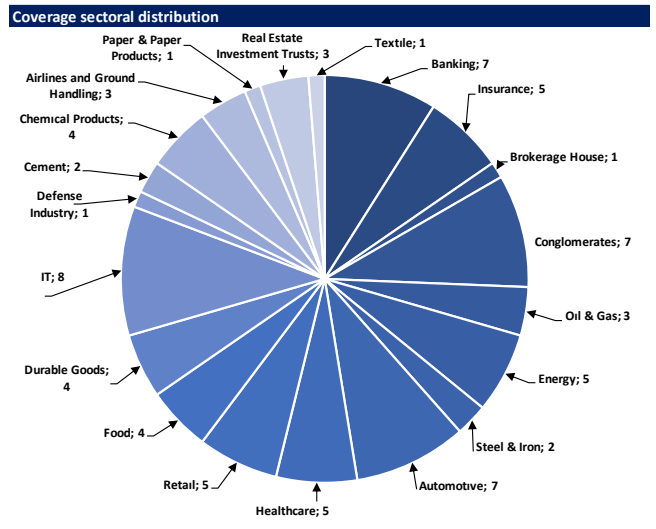
Source: Deniz Invest Strategy and Research, Rasvonev

95.7% 84.1%

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 14 - October 20, 2024							
Date	Day	Time	Country	Event	Forecast	Prior	
14 October	Monday	18:00	US	NY Fed 1-Yr Inflation Expectations	0.20%	0.10%	
15 October	Tuesday	11:00	TR	Central Gov't Budget Balance	1.00%	-0.10%	
		12:00	EUR	ZEW Survey Expectations	--	-194.6b	
		12:00	EUR	Industrial Production SA MoM	\$13.400b	\$25.452b	
		12:00	EUR	Industrial Production WDA YoY	--	-\$380.1b	
		15:30	US	Empire Manufacturing	91.7	91.2	
		10/25	US	Monthly Budget Statement	-\$71.3b	-\$78.8b	
16 October	Wednesday	10:00	TR	House Price Index YoY	--	-1.30%	
		10:00	TR	House Price Index MoM	--	1.10%	
		15:30	US	Import Price Index MoM	--	8.80%	
		15:30	US	Import Price Index YoY	--	-3.90%	
		15:30	US	Export Price Index MoM	--	-\$444m	
		15:30	US	Export Price Index YoY	--	\$206m	
17 October	Thursday	10:00	TR	Home Sales	0.10%	0.20%	
		10:00	TR	Home Sales (YoY)	0.20%	0.30%	
		12:00	EUR	CPI YoY	2.30%	2.50%	
		12:00	EUR	CPI MoM	3.20%	3.20%	
		12:00	EUR	CPI Core YoY	314.835	314.796	
		12:00	EUR	Trade Balance SA	--	319.768	
		12:00	EUR	Trade Balance NSA	--	1.30%	
		14:00	TR	One-Week Repo Rate	--	0.90%	
		14:30	TR	Foreigners Net Stock Invest	--	1826k	
		15:15	EUR	ECB Deposit Facility Rate	4.20b	0.57b	
		15:15	EUR	ECB Main Refinancing Rate	--	5.40%	
		15:15	EUR	ECB Marginal Lending Facility	--	27.49%	
		15:30	US	Retail Sales Advance MoM	0.10%	0.20%	
		15:30	US	Retail Sales Ex Auto MoM	0.20%	0.30%	
		15:30	US	Initial Jobless Claims	--	3.30%	
16:15	US	Industrial Production MoM	--	63.3			
16:15	US	Capacity Utilization	--	74.4			
17:00	US	Business Inventories	--	3.10%			
23:00	US	Net Long-term TIC Flows	-	\$135.4b			
18 October	Friday	11:00	EUR	ECB Current Account SA	-	39.6b	
		15:30	US	Housing Starts	1350k	1356k	
		15:30	US	Building Permits	1460k	1475k	
		15:30	US	Housing Starts MoM	-0.005	0.096	
		15:30	US	Building Permits MoM	-0.007	0.049	
19 - 20 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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