



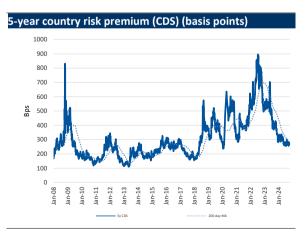




Turkish equity market performance 120,000 9,200 9,100 100,000 9.000 80,000 8.900 60,000 8,800 8,700 40,000 8.600 20,000 8.500 8,400 10-Oct 11-Oct 14-Oct

Indexes, money ma	rkets an	d commo	odities		
	Close	Previous	1d	1m	YTD
BIST 100	8,860	8,699	1.9%	-8.5%	18.6%
Market turnover, TRY mln	106,389	91,648	16.1%	-9.5%	14.8%
Turkey 2032 (13.10.2032)	27.18%	26.35%	83 bps	107 bps	473 bps
Turkey 2032	5.63%	5.69%	-6 bps	-7 bps	-97 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.22	34.27	-0.1%	0.9%	15.9%
EUR/TRY	37.30	37.41	-0.3%	-0.8%	14.6%
Basket (50/50)	35.76	35.84	-0.2%	0.0%	15.2%
DOW	42,740	43,065	-0.8%	3.3%	13.4%
S&P500	5,815	5,860	-0.8%	3.4%	21.9%
FTSE	8,249	8,293	-0.5%	-0.3%	6.7%
MSCI EM	1,150	1,160	-0.9%	6.2%	12.3%
MSCI EE	44.93	44.98	-0.1%	-2.1%	0.3%
Shanghai SE Comp	3,201	3,284	-2.5%	18.4%	7.6%
Nikkei	39,911	39,606	0.8%	9.1%	19.3%
Oil (Brent)	74.49	74.25	0.3%	-0.7%	-0.7%
Gold	2,663	2,649	0.5%	3.3%	29.1%

Best/worst performers				
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Reeder Teknoloji	REEDR	22.02	10.0%	361,502
Tümosan Motor Ve Traktör	TMSN	114.90	6.9%	130,234
Kontrolmatik Teknoloji	KONTR	39.98	5.8%	648,306
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	12.41	5.6%	403,078
Gırısım Elektrık Sanayı Taahhut Ve Tıcaret	GESAN	40.00	5.5%	126,381
Yapı Ve Kredi Bankası	YKBNK	26.76	5.2%	7,775,775
Major losers				
Coca Cola İçecek	CCOLA	47.46	-2.3%	688,941
Koza Anadolu Metal	KOZAA	54.90	-2.3%	534,431
Enerya Enerji	ENERY	221.60	-2.2%	94,654
Tab Gıda Sanayi	TABGD	134.00	-1.5%	177,326
Oyak Çimento Fabrikaları	OYAKC	57.05	-0.8%	243,244
Oba Makarnacılık	OBAMS	36.42	-0.6%	205,008



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 8,860 level, up by %1,85.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 8750 - 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: **AKFYE**, **GESAN**, **REEDR**, **TCELL** and **TSKB**. 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 %1.1, BIST 100 index %1.85 performance was realized at levels.

Today's stories:

Equities:

TURSG: Premium production in September / positive

ASELS: Review of Financial Results / slightly positive

AGESA: Premium production in September / positive

TURSG: Premium production in September / positive

Türkiye Sigorta (TURSG) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January- September period amounted to TL 72,580,263,501. The figure for September was realized as TL 8,271,886,371. While the month-on-month change was 9% and the year-on-year change was 60%, the year-on-year change in the January- September 2024 period was 88%.

According to the data released by the Company, the same data of last year period, it increased by 227% in health, 115% in general losses and 120% in fire and natural disaster branch.

We evaluate September premium production figures as positive for Turkey Sigorta, as there was a 9% increase in monthly, 60% increase in annual and 92% increase in total annual change. In addition, 3Q24 figures were flat on a quarterly basis and up 55% yoy.

ASELS: Review of Financial Results / slightly positive

According to inflation-adjusted figures, Aselsan posted TRY21.811 million sales revenue (Consensus:TRY21.045 mn / Deniz Invest: TRY21.045 mn), TRY5.051 million EBITDA (Consensus:TRY4.851 mn / Deniz Invest: TRY4.715 mn) and TRY2.004 million net profit (Consensus:TRY2.046 mn / Deniz Invest: TRY2.150 mn) in 3Q24. Due to the accounting change, there was a negative impact of TRY2.212 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

> EBITDA margin above expectations, increase in backlog orders.

Negative balance sheet details

Increase in financial expenses and debt.

Our brief assessment of the balance sheet

In 3Q24 financials including inflation accounting effects, sales revenue and EBITDA increased. In addition to the results announced in line with our expectations, we consider it important that the aging of backlog orders in the presentation indicates a revenue of 1.8 - 2.1 billion USD in the last quarter of the year. Therefore, we believe that the financial results will have a limited positive impact on share performance.

Overview: Currently, our 12-month target price for ASELS as TRY89,70 and our BUY recommendation. The stock underperformed the index by 5% YTD. According to the 12-month trailing data, the stock trades with 21.7x P/E and 12,2x EV/EBITDA. We would like to remind you that we have been carrying ASELS in our Cyclical Portfolio (Döngüsel Portföy) with an average price of TL 36.49 since 17 July 2023 and we continue to like it with its current position. Furthermore, in all of our analyses since October 2023, we have mentioned Defence and Aselsan among the prominent sectors and companies in 2024, and we will continue to do so.

AGESA: Premium production in September / positive

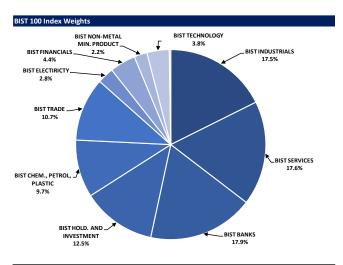
Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data, Total gross premium production of the Company for the January-September period was realized as TL 10,277,001,871, while the figure for September was realized as TL 1,286,867,653. While the month-on-month change was +2% and the year-on-year change was +92%, the year-on-year change in the January-September 2024 period was +98%.

When we look at the breakdown of the data announced by the Company for the January- September period, the life branch was realized at TL 10,089,762,068, while the non-life side was realized at TL 187,239,803.

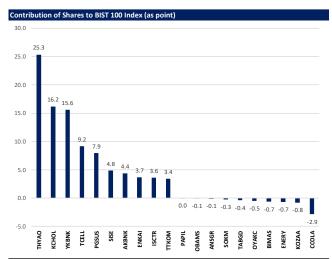
We evaluate September premium production figures as positive for AGESA, as there is an 2% increase in monthly, 92% increase in annual and 98% increase in total annual change. In addition to this, 3Q24 figures show an increase of 16% qoq and 91% yoy.

TURKEY MORNING CALL WEDNESDAY, OCTOBER 16, 2024

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

XU100 XU030	BIST 100 INDEX					
XU030		8860	8699	1.9%	7470	19%
	BIST 30 INDEX	9911	9725	1.9%	8021	24%
XU050	BIST 50 INDEX	7902	7757	1.9%	6572	20%
XBANK	BIST BANKS INDEX	12910	12680	1.8%	8717	48%
XUTUM	BIST ALL SHARES INDEX	10165	9974	1.9%	8577	19%
XUMAL	BIST FINANCIALS INDEX	10267	10059	2.1%	7888	30%
X030S	BIST 30 CAPPED INDEX 10	10139	9949	1.9%	8193	24%
X100S	BIST 100 CAPPED INDEX 10	8862	8701	1.9%	7472	19%
XBANA	BIST MAIN INDEX	26539	25776	3.0%	23113	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	4416	4274	3.3%	3706	19%
XELKT	BIST ELECTRICITY INDEX	444	438	1.4%	452	-2%
XFINK	BIST LEASING, FACTORING INDEX	3176	3085	3.0%	3198	-1%
XGIDA	BIST FOOD, BEVERAGE INDEX	10249	10217	0.3%	8837	16%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	2904	2832	2.5%	2449	19%
XHARZ	BIST REAL EST. INV. TROSTS INDEX	76985	75561	1.9%	79702	-3%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	8074	7885	2.4%	6642	22%
XILTM	BIST TELECOMMUNICATION INDEX	2214	2151	2.9%	1391	59%
XINSA	BIST CONSTRUCTION INDEX	9876	9551	3.4%	8943	10%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4809	4665	3.1%	5267	-9%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	10778	10663	1.1%	11439	-6%
XKOBI	BIST SME INDUSTRIAL INDEX	22204	21456	3.5%	22204	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7499	7370	1.8%	6264	20%
XMADN	BIST MINING INDEX	5707	5690	0.3%	5363	6%
XMANA	BIST BASIC METAL INDEX	15777	15556	1.4%	14826	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18973	18504	2.5%	18675	2%
XSADA	BIST ADANA INDEX	57076	56018	1.9%	66137	-14%
XSANK	BIST ANKARA INDEX	14872	14588	1.9%	12998	14%
XSANT	BIST ANTALYA INDEX	8720	8512	2.4%	11026	-21%
XSBAL	BIST BALIKESIR INDEX	8183	7993	2.4%	8036	2%
XSBUR	BIST BURSA INDEX	14089	13719	2.7%	14349	-2%
XSDNZ	BIST DENIZLI INDEX	7441	7252	2.6%	6224	20%
XSGRT	BIST INSURANCE INDEX	48234	48582	-0.7%	33697	43%
XSIST	BIST ISTANBUL INDEX	11552	11265	2.5%	9479	22%
XSIZM	BIST IZMIR INDEX	13476	13207	2.0%	13131	3%
XSKAY	BIST KAYSERI INDEX	27482	26388	4.1%	28581	-4%
XSKOC	BIST KOCAELI INDEX	23484	23310	0.7%	23577	0%
XSKON	BIST KONYA INDEX	7886	7608	3.6%	7870	0%
XSPOR	BIST SPORTS INDEX	3095	3031	2.1%	3668	-16%
XSTKR	BIST TEKIRDAG INDEX	38234	37348	2.1%	39257	-3%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	11087	10886	1.8%	10958	1%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22247	22187	0.3%	16660	34%
XTEKS	BIST TEXTILE, LEATHER INDEX	3308	3199	3.4%	2994	10%
XTM25	BIST DIVIDEND 25 INDEX	12514	12309	1.7%	9394	33%
XTMTU	BIST DIVIDEND INDEX	9518	9365	1.6%	7491	27%
XTRZM	BIST TOURISM INDEX	1163	1146	1.6%	997	17%
XTUMY	BIST ALL SHARES-100 INDEX	30493	29857	2.1%	25772	18%
XUHIZ	BIST SERVICES INDEX	8592	8413	2.1%	6839	26%
XULAS	BIST TRANSPORTATION INDEX	31950	30751	3.9%	24695	29%
XUSIN	BIST INDUSTRIALS INDEX	11757	11584	1.5%	11532	2%
XUSRD	BIST SUSTAINABILITY INDEX	12284	12068	1.8%	9694	27%
XUTEK	BIST TECHNOLOGY INDEX	11839	11584	2.2%	9541	24%
XYLDZ	BIST STAR INDEX	9526	9351	1.9%	8042	18%
XYORT	BIST INVESTMENT TRUSTS INDEX	3117	3077	1.3%	3385	-8%
XYUZO	BIST 100-30 INDEX	14986	14740	1.7%	14042	7%
X10XB	BIST LIQUID 10 EX BANKS	10856	10595	2.5%	9883	10%
XAKUR	BIST BROKERAGE HOUSES	35882	34975	2.6%	36746	-2%
XLBNK	BIST LIQUID BANKS	11524	11304	1.9%	7700	50%
	BIST TECHNOLOGY CAPPED INDEX	17817	17349	2.7%	14089	26%



Source: Deniz Invest Strategy and Research calculations: Resugnet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research, Rasyonet

TURKEY MORNING CALL WEDNESDAY, OCTOBER 16, 2024

Scoring system with selected indicators on daily basis

Equity AKFYE GESAN REEDR TCELL TSKB TTRAK VESBE ZOREN BIMAS	Last Close Pre 17.49 40.00 22.02	vious day close 16.98	Change	Volume (mln.)			Volume > 3 day avera								
AKFYE GESAN REEDR TCELL TSKB TTRAK VESBE ZOREN BIMAS	40.00 22.02	16.98			RSI	MACD		ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0 La	st close > 3 day averag	e Previous score	Score
REEDR TCELL TSKB TTRAK VESBE ZOREN BIMAS	22.02		3.00%	71.57	35.92 -	0.94	✓.	1	✓.	✓.	✓.	×	₹.	87.5	87.5
TCELL TSKB TTRAK VESBE ZOREN BIMAS		37.92 20.02	5.49% 9.99%	126.38 361.50	45.74 - 32.31 -	1.16 2.37	1		1	1	1	×	1	87.5 87.5	87.5 87.5
TTRAK VESBE ZOREN BIMAS	86.40	84.25	2.55%	2,294.94	40.61 -	3.15	- ;	7	7	7	7	×	- 7	87.5	87.5
VESBE ZOREN BIMAS	11.13	10.85	2.58%	190.51	45.13 -	0.21	✓	✓	1	✓	✓	×	1	87.5	87.5
ZOREN BIMAS	725.00 17.46	700.00 17.06	3.57% 2.34%	331.04 68.33	54.86 - 50.24 -	7.29 0.17	1		1	1	- 1	×	4	87.5 87.5	87.5 87.5
	4.05	3.89	4.11%	262.21	40.83 -	0.17	7	ÿ	ž	ž	ÿ	× ×	- ;	87.5 87.5	87.5 87.5
	467.75	468.25	-0.11%	3,205.90	36.06 -	23.03	7	×	7	7	7	*	7	78.5	78.5
AGROT	12.41	11.75	5.62%	403.08	34.59 -	0.96	٧.	· •	₹.	₹.	×	×	₹.	75.0	75.0
ARCLK ASTOR	140.30 67.60	136.30 65.25	2.93%	233.09	46.44 -	1.56	1	1	1	1	×	*	*	75.0 75.0	75.0
BRSAN	415.00	401.00	3.49%	405.23	40.33 -	13.36	· ·	· · ·	Ž	Ž	×	×	· ·	75.0	75.0 75.0
BRYAT	1,773.00	1,702.00	4.17%	131.73	39.24 -	72.70	✓	1	1	✓	×	×	✓	75.0	75.0
CLEBI	1,711.00 157.00	1,665.00 153.10	2.76%	102.62	38.38 -	56.24 9.74	₹.	✓.	✓.	√,	×	*	₹.	75.0 75.0	75.0
EGEEN	9,417.50	8,992.50	4.73%	74.09	38.27 -	374.03	· · ·	*	ý	y	×	×	· · · · ·	75.0 75.0	75.0 75.0
EKGYO	9.83	9.47	3.80%	1,528.08	37.42 -	0.52	7	7	7	7	×	×	7	75.0	75.0
HALKB	16.00	15.66	2.17%	433.75	45.96 -	0.17	1	1	✓	✓	×	×	✓	75.0	75.0
ISCTR ISMEN	12.49 32.36	12.36 31.34	1.05%	6,733.78 112.11	40.87 - 36.60 -	0.28 1.00			· •	· /	×	×	· ·	75.0 75.0	75.0 75.0
KCAER	35.40	34.60	2.31%	101.23	36.21 -	1.56	ÿ	7	Ž	ž	×	× ×	7	75.0	75.0
KCHOL	180.50	172.40	4.70%	3,785.13	48.95 -	2.39	Ż	7	ý	ý	×	×	,	75.0	75.0
KONTR	39.98	37.80	5.77%	648.31	39.35 -	1.94	1	1	1	✓	×	×	1	75.0	75.0
KONYA	6,020.00	5,820.00	3.44%	127.71	37.85 -	186.30	7	· ,	1	· /	×	×	4,	75.0	75.0 75.0
KRDMD LMKDC	26.86 20.98	26.68 20.38	0.67% 2.94%	1,529.77 93.13	60.57 39.09 -	0.37	ž	ÿ	,	Ž	×	×	7	75.0 75.0	75.0 75.0
MIATK	38.32	36.74	4.30%	1,074.12	33.52 -	2.33	7	7	7	J	×	×	1	75.0	75.0
PGSUS	233.50	223.20	4.61%	1,632.64	50.67 -	1.95	₹,	1	٧.	1	×	×	1,	75.0	75.0
SKBNK TAVHL	4.02 215.40	3.91 210.00	2.81%	227.09 651.21	44.70 - 30.92 -	0.09 9.37	· · · · ·	· · · · · ·	1	· ·	×	×	1	75.0 75.0	75.0 75.0
THYAO	268.00	257.75	3.98%	8,079.80	39.71 -	7.43	7	7	7	7	×	×	7	75.0	75.0
TMSN	114.90	107.50	6.88%	130.23	43.52 -	3.79	4	1	1	1	×	×	1	75.0	75.0
YEOTK	154.30	148.70	3.77%	201.59	41.73 -	5.02	1,	1	1,	1	×	×	1,	75.0	75.0
YKBNK CIMSA	26.76 31.28	25.44 30.52	5.19% 2.49%	7,775.78 181.32	40.97 - 38.93 -	1.07	ý	×	ý	ý	×	×	· ·	75.0 66.0	75.0 66.0
GOLTS	357.25	345.75	3.33%	124.37	29.69 -	19.68	Ż	1	Ż	×	×	×	7	66.0	66.0
SAHOL	87.90	87.35	0.63%	1,909.64	41.10 -	1.50	✓	×	1	1	×	×	1	66.0	66.0
TKFEN KTLEV	66.35 48.82	64.60 46.86	2.71% 4.18%	1,120.78 151.80	73.61 50.42 -	1.80 0.41	×	· /	×	4	· ,	1	· /	66.0 62.5	66.0 62.5
PAPIL	75.40	75.45	-0.07%	217.80	42.00 -	5.09	×	ý	ý	ý	Ž	*	ÿ	62.5	62.5
TTKOM	46.40	44.30	4.74%	947.48	44.58 -	1.39	×	1	1	1	1	×	1	62.5	62.5
TUKAS	6.53	6.44	1.40%	46.09	38.01 -	0.35	×	· ·	✓.	✓	₹.	×	₹.	62.5	62.5
FENER FROTO	102.20 911.50	100.20 907.00	2.00%	110.03 1.046.59	27.55 - 48.24	7.78 1.00	×	, , , , , , , , , , , , , , , , , , ,	1	./	· ·	./	•	53.5 53.5	53.5 53.5
GARAN	117.50	116.50	0.86%	2,984.56	50.78	0.51	7	×	7	7	×	7	×	53.5	53.5
GUBRF	175.40	172.50	1.68%	2,372.51	41.60	0.18	✓	×	✓	✓	×	1	×	53.5	53.5
OTKAR VAKBN	459.50	451.50	1.77% 0.83%	108.77	50.18 - 49.44	2.73	×	×	· •	· /	· ·	×	· ·	53.5	53.5
VAKBN AKFGY	21.98 1.85	21.80 1.81	2.21%	349.09 67.39	49.44 34.75 -	0.25	×,	× J	7	ž	×	*	y	53.5 50.0	53.5 50.0
ALARK	84.80	82.70	2.54%	257.53	35.18 -	2.90	×	į.	7	Ż	×	×	1	50.0	50.0
ALTNY	88.10	86.60	1.73%	485.21	42.71 -	2.38	×	1	1	✓.	×	×	4	50.0	50.0
ARDYZ BERA	30.22 12.76	29.60 12.40	2.09%	73.25 66.98	31.86 - 30.17 -	1.63 0.73	×	1	1	1	×	*	*,	50.0 50.0	50.0 50.0
DOAS	211.60	206.40	2.52%	157.47	44.16 -	3.31	×	7	7	Ż	×	×	7	50.0	50.0
ENJSA	54.40	52.75	3.13%	143.62	41.23 -	1.38	×	1	1	✓	×	×	✓	50.0	50.0
ENKAI KARSN	44.02 14.51	42.60 14.18	3.33%	488.83 347.87	41.86 -	0.83	×	· ,	· ,	· ,	×	*	4,	50.0	50.0 50.0
KOZAL	19.70	19.40	1.55%	1,273.03	33.41 -	1.09	×	ž	ž	ž	×	*	• •	50.0	50.0
MPARK	297.00	289.25	2.68%	319.56	34.03 -	16.31	×	7	1	7	×	×	1	50.0	50.0
PETKM	19.19	18.90	1.53%	666.21	32.79 -	1.01	×	✓.	✓.	✓.	×	×	₹.	50.0	50.0
RGYAS SISE	103.50 38.56	101.50 37.66	1.97% 2.39%	29.01 1.072.99	41.48 -	1.68	×	· · · · · ·	1	7,	×	×	• •	50.0 50.0	50.0 50.0
SMRTG	34.50	33.32	3.54%	87.78	32.31 -	2.00	×	7	Ý	7	×	×	- ;	50.0	50.0
TOASO	190.10	185.00	2.76%	450.37	33.43 -	10.73	×	1	1	1	×	×	1	50.0	50.0
ULKER	125.40	122.50	2.37%	284.50	34.06 -	6.69	×	· •	· .	✓.	×	×	· .	50.0	50.0
VESTL AEFES	58.50 184.20	56.60 184.00	3.36% 0.11%	206.18 637.65	37.92 - 33.67 -	2.04 7.71	.,	*	7	<i>''</i>	×	×	*	50.0 41.0	50.0 41.0
AKBNK	54.35	53.90	0.83%	4,787.85	41.51 -	1.23	7	×	7	7	×	×	×	41.0	41.0
AKSA	8.26	8.10	1.98%	82.63	38.78 -	0.21	×	×	✓.	√.	×	×	1	41.0	41.0
ALFAS ASELS	47.68 56.00	46.84 55.35	1.79%	76.13 1,967.23	35.16 - 43.65 -	2.05	7	×	1	1	×	×	×	41.0 41.0	41.0 41.0
DOHOL	56.00 12.81	55.35 12.62	1.17%	1,967.23 343.97	43.65 -	0.46	×	×	1	ý	× ×	×	×	41.0 41.0	41.0 41.0
ECILC	37.72	37.26	1.23%	117.65	26.47 -	2.82	į.	1	7	×	×	×	×	41.0	41.0
EUPWR	26.62	25.88	2.86%	125.31	42.52 -	0.61	×	×	✓.	✓.	×	×	✓	41.0	41.0
HEKTS KLSER	3.71 33.08	3.67 32.14	1.09% 2.92%	607.45 50.30	35.46 - 25.16 -	0.11 2.14	, , , , , , , , , , , , , , , , , , ,	× ./	1	√	×	×	×	41.0 41.0	41.0 41.0
KOZAA	54.90	56.20	-2.31%	534.43	35.21 -	2.14	ŷ	×	V	Ĵ	×	×	×	41.0	41.0
MGROS	420.75	418.25	0.60%	594.03	33.12 -	19.10	✓	×	✓	✓	×	×	×	41.0	41.0
OBAMS	36.42	36.66	-0.65%	205.01	57.25	0.84	×	×	· ',	1	✓	1	×	41.0	41.0
OYAKC PEKGY	57.05 4.05	57.50 3.98	-0.78% 1.76%	243.24 94.15	31.52 - 30.44 -	1.78 0.27	×	×	ý	Ž	×	×	×	41.0 41.0	41.0 41.0
SASA	3.87	3.80	1.84%	1,256.93	33.13 -	0.18	×	×	7	Ż	×	×	7	41.0	41.0
SOKM	42.26	42.50	-0.56%	360.24	30.09 -	1.68	✓.	×	✓.	1	×	×	×	41.0	41.0
TABGD TUPRS	134.00 145.70	136.00	-1.47% 0.14%	177.33 3,363.71	32.58 - 37.46 -	4.81 1.35	1,	×	1	5	×	×	×	41.0 41.0	41.0
TUPRS ODAS	145.70	145.50 5.63	0.14%	3,363.71 183.53	37.46 -	0.35	×	×	1	ý	*	×	×	41.0 37.5	41.0 37.5
BINHO	285.25	277.00	2.98%	107.39	28.18 -	25.07	×	×	7	×	×	×	Ī	33.0	33.0
CCOLA	47.46	48.60	-2.35%	688.94	20.13 -	3.47	✓.	×	✓.	×	×	×	×	33.0	33.0
MAVI ADEL	79.20 35.00	78.70 34.66	0.64%	419.90 54.52	26.41 - 35.20 -	4.61 2.57	· ·	×	1	×	×	×	×	33.0 28.5	33.0 28.5
ADEL ENERY	35.00 221.60	34.66 226.60	-2.21%	94.65	57.50 -	5.68	×	×	Ż	Ż	×	Ĵ	×	28.5	28.5 28.5
AKSEN	34.52	33.90	1.83%	105.90	37.89 -	0.92	×	✓	1	7	×	×	×	25.0	25.0
CANTE	1.43	1.41	1.42%	58.07	30.45 -	0.06	×	✓.	.	1	×	×	×	25.0	25.0
EREGL AGHOL	48.44 293.75	48.28 291.25	0.33%	5,262.77 112.74	45.09 - 35.50 -	0.30 9.65	×	7	1	1	×	×	×	25.0 16.0	25.0 16.0
ANSGR	77.75	77.90	-0.19%	102.77	45.37 -	0.34	×	×	Ž	Ž	×	×	×	16.0	16.0
BJKAS	4.81	4.73	1.69%	78.40	23.06 -	0.45	×	1	1	×	×	×	×	16.0	16.0
TURSG BTCIM	11.75 148.60	11.74 147.60	0.09%	117.00 84.44	41.48 -	0.14 13.57	×	×	1	1	×	×	×	16.0 8.0	16.0 8.0
	arch Department calculations, Ras		0.08%	84.44	43./4	13.37	×		· ·		х.		*	8.0	5.0

How the scoring system works ?

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

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

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

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

Bottom-peak analysis of the last 90 days

Denizin	vest 🌣		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	35.00	34.66	1.0%	58.21	32.84	66%	6%	×					
AEFES AGHOL	184.20 293.75	184.00 291.25	0.1% 0.9%	301.75 466.50	184.00 291.25	64% 59%	0% 1%	×					
AGROT	12.41	11.75	5.6%	22.18	11.75	79%	5%	×					
AKBNK	54.35	53.90	0.8%	69.30	51.55	28%	5%	×					
AKFGY	1.85 17.49	1.81 16.98	2.2% 3.0%	2.58 29.00	1.81 16.98	39% 66%	2%	×					
AKFYE AKSA	8.26	8.10	2.0%	12.38	8.10	50%	2%	×					
AKSEN	34.52	33.90	1.8%	48.14	33.90	39%	2%	×					
ALARK	84.80	82.70	2.5%	118.90	82.70	40%	2%	×					
ALFAS ALTNY	47.68	46.84 86.60	1.8%	76.00	46.84 73.90	59% 40%	2% 16%	×					
ANSGR	88.10 77.75	77.90	-0.2%	123.40 117.30	73.00	51%	6%	×					
ARCLK	140.30	136.30	2.9%	190.80	133.90	36%	5%	×					
ARDYZ	30.22	29.60	2.1%	41.95	29.60	39%	2%	×					
ASELS ASTOR	56.00 67.60	55.35 65.25	1.2% 3.6%	65.00 102.39	54.50 65.25	16% 51%	3%	×					
BERA	12.76	12.40	2.9%	19.96	12.40	56%	3% 3%	×					
BIMAS	467.75	468.25	-0.1%	620.33	462.50	33%	1%	×					
BINHO	285.25	277.00	3.0%	461.25	277.00	62%	3%	×					
BJKAS	4.81	4.73	1.7%	8.27	4.73	72%	2%	×					
BRSAN BRYAT	415.00 1773.00	401.00 1702.00	3.5% 4.2%	575.00 2425.00	349.00 1702.00	39% 37%	16% 4%	×					
BTCIM	148.60	147.60	0.7%	247.70	134.30	67%	10%	×					
CANTE	1.43	1.41	1.4%	2.28	1.41	60%	1%	×					
CCOLA	47.46	48.60	-2.3%	81.59	47.46	72%	-	×					
CIMSA	31.28 1711.00	30.52 1665.00	2.5%	37.54 2595.00	29.34 1665.00	20% 52%	6% 3%	×					
CWENE	157.00	153.10	2.5%	250.56	153.10	60%	2%	×					
DOAS	211.60	206.40	2.5%	269.74	206.40	27%	2%	×					
DOHOL	12.81	12.62	1.5%	17.32	12.62	35%	1%	×					
ECILC EGEEN	37.72 9417 50	37.26 8992.50	1.2%	59.10 13900.00	37.26 8992 50	57% 48%	1%	×					
EKGYO	9417.50 9.83	9.47	4.7% 3.8%	13900.00 12.70	8992.50 8.53	48% 29%	13%	×					
ENERY	221.60	226.60	-2.2%	227.00	165.30	2%	25%	×					
ENJSA	54.40	52.75	3.1%	71.15	52.75	31%	3%	×					
ENKAI	44.02	42.60	3.3%	51.70	39.60	17%	10%	×					
EREGL EUPWR	48.44 26.62	48.28 25.88	0.3% 2.9%	59.40 37.80	46.22 25.88	23% 42%	5% 3%	×					
FENER	102.20	100.20	2.0%	195.40	100.20	91%	2%	×					
FROTO	911.50	907.00	0.5%	1131.00	859.50	24%	6%	×					
GARAN	117.50	116.50	0.9%	132.90	98.45	13%	16%	×					
GESAN GOLTS	40.00 357.25	37.92 345.75	5.5% 3.3%	58.10 538.01	37.92 345.75	45% 51%	5% 3%	×					
GUBRF	175.40	172.50	1.7%	205.50	132.00	17%	25%	×					
HALKB	16.00	15.66	2.2%	19.82	15.22	24%	5%	×					
HEKTS	3.71	3.67	1.1%	5.09	3.67	37%	1%	×					
ISCTR ISMEN	12.49 32.36	12.36 31.34	1.1%	17.62 43.00	12.15 31.34	41% 33%	3% 3%	×					
KARSN	14.51	14.18	2.3%	18.53	11.36	28%	22%	×					
KCAER	35.40	34.60	2.3%	57.19	34.60	62%	2%	×					
KCHOL	180.50	172.40	4.7%	235.00	171.50	30%	5%	×					
KLSER KONTR	33.08 39.98	32.14 37.80	2.9% 5.8%	53.50 64.39	32.14 37.80	62% 61%	3% 5%	×					
KONYA	6020.00	5820.00	3.4%	8567.50	5820.00	42%	3%	×					
KOZAA	54.90	56.20	-2.3%	74.00	48.68	35%	11%	×					
KOZAL	19.70	19.40	1.5%	28.68	19.40	46%	2%	×					
KRDMD	26.86 48.82	26.68 46.86	0.7%	32.90	22.30 38.30	22% 15%	17% 22%	×					
KTLEV LMKDC	20.98	20.38	4.2% 2.9%	56.00 27.28	19.50	30%	7%	×					
MAVI	79.20	78.70	0.6%	136.20	78.70	72%	1%	×					
MGROS	420.75	418.25	0.6%	581.50	418.25	38%	1%	×					
MIATK	38.32	36.74	4.3%	67.10	36.74	75%	4%	×					
MPARK OBAMS	297.00 36.42	289.25 36.66	2.7% -0.6%	421.22 39.09	289.25 31.35	42% 7%	3% 14%	×					
ODAS	5.70	5.63	1.2%	9.05	5.57	59%	2%	×					
OTKAR	459.50	451.50	1.8%	659.00	415.25	43%	10%	×					
OYAKC PAPIL	57.05 75.40	57.50 75.45	-0.8% -0.1%	79.25 157.43	57.05 67.95	39% 109%	10%	×					
PEKGY	75.40 4.05	75.45 3.98	-0.1% 1.8%	157.43 9.49	67.95 3.98	109%	10%	×					
PETKM	19.19	18.90	1.5%	25.98	18.90	35%	2%	×					
PGSUS	233.50	223.20	4.6%	257.00	198.40	10%	15%	×					
REEDR RGYAS	22.02 103.50	20.02 101.50	10.0%	40.40 132.40	20.02 101.50	83% 28%	9% 2%	x x					
RGYAS SAHOL	103.50 87.90	101.50 87.35	0.6%	132.40	101.50 85.95	28%	2%	×					
SASA	3.87	3.80	1.8%	5.96	3.80	54%	2%	×					
SISE	38.56	37.66	2.4%	51.60	37.66	34%	2%	×					
SKBNK	4.02	3.91	2.8%	4.65	3.60	16%	11%	×					
SMRTG SOKM	34.50 42.26	33.32 42.50	3.5% -0.6%	55.70 65.34	33.32 42.26	61% 55%	3%	×					
TABGD	134.00	136.00	-1.5%	208.98	134.00	56%	-	×					
TAVHL	215.40	210.00	2.6%	290.75	210.00	35%	3%	×					
TCELL	86.40	84.25	2.6%	114.80	82.35	33%	5%	x					
THYAO TKFEN	268.00 66.35	257.75 64.60	4.0% 2.7%	316.50 66.35	257.75 47.08	18%	4% 29%	× 🗸					
TMSN	114.90	107.50	6.9%	143.60	107.50	25%	6%	×					
TOASO	190.10	185.00	2.8%	350.50	185.00	84%	3%	×					
TSKB	11.13	10.85	2.6%	13.12	10.65	18%	4%	×					
TTKOM TTRAK	46.40 725.00	44.30 700.00	4.7% 3.6%	54.85 967.50	43.78 672.00	18% 33%	6% 7%	×					
TUKAS	6.53	6.44	1.4%	9.60	6.22	47%	5%	×					
TUPRS	145.70	145.50	0.1%	161.88	142.91	11%	2%	×					
TURSG	11.75	11.74	0.1%	18.52	11.48	58%	2%	×					
ULKER VAKBN	125.40 21.98	122.50 21.80	2.4% 0.8%	187.30 25.20	122.50 18.10	49% 15%	2% 18%	x x					
VAKBN VESBE	21.98 17.46	21.80 17.06	2.3%	25.20	18.10 16.67	15% 29%	18%	×					
VESTL	58.50	56.60	3.4%	87.70	56.60	50%	3%	×					
YEOTK	154.30	148.70	3.8%	218.80	147.80	42%	4%	×					
YKBNK	26.76	25.44	5.2%	34.56	25.44	29%	5%	×					

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

TURKEY MORNING CALL WEDNESDAY, OCTOBER 16, 2024

Selected ratios

DenizInvest 🦈		DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW									
quity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %		
ADEL AEFES	Adel Kalemcilik Anadolu Efes Biracilik	STATIONARY BEVERAGES AND SOFT DRINKS	19.20 4.24	15.85 4.04	3.58 0.66	48% 42%	9.1 109.1	28% 32%	0.1% 1.4%		
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.80	2.52	0.00	34%	71.5	34%	0.9%		
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	126.58	152.09	6.33	2%	14.9	25%	0.2%		
AKBNK	Akbank	BANKING	4.74			30%	282.6	52%	3.7%		
AKFGY AKFYE	Akfen G.M.Y.O. Akfen Yenilenebilir Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	3.24	8.08 8.15	7.16 5.16	-1% 31%	7.2 17.8	45% 31%	0.1%		
AKSA	Aksa	INDUSTRIAL TEXTILE	11.92	6.72	1.21	19%	32.1	37%	0.4%		
AKSEN	Aksa Enerji	ENERGY	8.64	8.99	2.03	16%	42.3	21%	0.5%		
ALARK	Alarko Holding	CONSTRUCTION	10.97		4.34	9%	36.9	37%	0.5%		
ALFAS	Alfa Solar Enerji Altinay Savunma Teknolojileri	ENERGY IT	25.81 36.66	14.48 27.87	2.04 13.44	26%	17.5 20.7	20% 25%	0.2%		
ANSGR	Anadolu Sigorta	INSURANCE	4.61	27.87	13.44	52%	20.7	35%	0.5%		
ARCLK	Arcelik	DURABLE GOODS	14.47	7.66	0.50	12%	94.8	15%	1.2%		
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.75	4.38	3.14	41%	5.1	75%	0.1%		
ASELS	Aselsan Astor Enerii	COMMUNICATION EQUIPMENT ENERGY	21.71	12.16 7.68	2.65 2.61	12% 52%	255.4 67.5	26% 28%	3.3%		
BERA	Astor Energi Bera Holding	CONGLOMERATES	2.19	7.68 3.54	0.51	28%	67.5 8.7	28% 64%	0.9%		
BIMAS	Bim Birlesik Magazalar	RETAIL	12.50	17.45	0.71	36%	284.0	60%	3.7%		
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	16.10	3.33	3.23	7%	13.4	20%	0.2%		
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.13		2.80		5.8	45%	0.1%		
BRSAN	Borusan Boru Sanayi Borusan Yat. Paz.	STEEL & IRON CONGLOMERATES	26.68 27.69	16.29	1.26 466.29	9% 8%	58.8 49.9	17% 13%	0.8%		
BTCIM	Bati Cimento	CEMENT	8.01	16.74	2.34	39%	49.9 26.7	42%	0.3%		
CANTE	Can2 Termik	ENERGY		5.51	1.80	-5%	10.0	51%	0.1%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.09	6.81	1.24	64%	132.8	25%	1.7%		
CIMSA	Cimsa	CEMENT	9.36	8.04	1.40	19%	29.6	45%	0.4%		
CLEBI	Celebi Cw Enerji Muhendislik	AIRLINES AND GROUND HANDLING ENERGY	18.91 41.42	10.34 9.60	3.00 2.06	50% 8%	41.6 19.4	12% 29%	0.5%		
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.70	2.26	0.30	44%	19.4 46.6	29% 34%	0.5%		
DOHOL	Dogan Holding	CONGLOMERATES		2.25	0.33	-11%	33.5	36%	0.4%		
ECILC	Eczacibasi Ilac	HEALTHCARE	8.87	50.41	3.68	9%	25.8	19%	0.3%		
EGEEN	Ege Endustri Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	47.09	29.48	6.64	16%	29.7	34%	0.4%		
EKGYO	Emiak G.M.Y.O. Enerya Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	6.91	6.68 22.96	1.71	-2% 29%	37.4 32.1	51% 27%	0.5%		
ENJSA	Enerjisa Enerji	ENERGY	18.22	4.27	0.58	7%	64.3	20%	0.8%		
ENKAI	Enka Insaat	CONSTRUCTION	12.14	9.36	1.95	10%	264.1	12%	3.4%		
EREGL	Eregli Demir Celik	STEEL & IRON	9.46	9.53	1.25	10%	169.5	48%	2.2%		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY FOOTBALL CLUBS	409.75	8.12	1.89	1%	17.6	27%	0.2%		
FENER	Fenerbahce Ford Otosan	AUTOMOTIVE	6.37 5.56	9.30	2.46 0.83	86%	10.1 319.9	34% 18%	0.1% 4.1%		
GARAN	Garanti Bankasi	BANKING	5.04	5.30	0.03	41%	493.5	14%	6.4%		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	22.55	4.32	1.22	13%	18.4	28%	0.2%		
GOLTS	Goltas Cimento	CEMENT	2.98	5.06	1.26	47%	6.4	68%	0.1%		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS		14.23	1.51	-2%	58.6	22%	0.8%		
HALKB	Halk Bankasi Hektas	BANKING AGRICULTURAL CHEMICALS	8.57		8.36	11% -23%	115.0 31.3	9% 41%	1.5% 0.4%		
ISCTR	Is Bankasi (C)	BANKING	4.47		8.30	28%	312.2	31%	4.0%		
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.72	2.43	0.05	23%	48.5	28%	0.6%		
KARSN	Karsan Otomotiv	AUTOMOTIVE	17.37	18.96	1.88	19%	13.1	39%	0.2%		
KCAER	Kocaer Celik	STEEL & IRON	23.41	12.29	1.49	15%	23.3	24%	0.3%		
KCHOL KLSER	Koc Holding Kaleseramik Canakkale Kalebodur Seramik	CONGLOMERATES TILE INDUSTRY	8.24	9.74	1.49	15% -23%	457.7 17.0	22% 21%	5.9% 0.2%		
KONTR	Kontrolmatik Teknoloji	ENERGY	30.86	27.23	4.91	29%	26.0	46%	0.3%		
KONYA	Konya Cimento	CEMENT	63.11	41.04	5.77	23%	29.3	15%	0.4%		
KOZAA	Koza Anadolu Metal	MINING	167.07	2.74	1.08	1%	21.3	44%	0.3%		
KOZAL KRDMD	Koza Altin Isletmeleri	MINING STEEL & IRON	22.75	12.68 17.13	5.36 0.92	-2% 4%	63.1 21.0	29% 89%	0.8%		
KTLEV	Kardemir (D) Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.43	17.13	0.92	115%	8.8	31%	0.1%		
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.30	6.08	2.74		10.8	30%	0.1%		
MAVI	Mavi Giyim	TEXTILE	12.18	4.29	0.83	40%	31.5	73%	0.4%		
MGROS	Migros	RETAIL	10.04	15.63	0.31	26%	76.2	51%	1.0%		
MIATK	Mia Teknoloji Mlp Saglik Hizmetleri	IT HEALTHCARE	16.75 9.75	11.94 7.30	8.32 1.94	59% 55%	18.9 56.7	57% 27%	0.2%		
OBAMS	Mip Saglik Hizmetleri Oba Makarnacilik	FOOD	7.51	7.30 17.50	0.60	33%	56.7 17.5	27%	0.2%		
ODAS	Odas Elektrik	ENERGY	20.16	2.09	0.81	4%	8.0	73%	0.1%		
OTKAR	Otokar	AUTOMOTIVE	43.59	37.07	2.04	20%	55.1	27%	0.7%		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.21	6.14	1.68	23%	71.1	24%	0.9%		
PAPIL PEKGY	Papilon Savunma Teknoloji Ve Ticaret Peker G.M.Y.O.	IT REAL ESTATE INVESTMENT TRUSTS	1.85	78.00	19.37 63.00	-12% 53%	2.6 2.7	89% 61%	0.0%		
PEKGY	Peker G.M.Y.O. Petkim	OIL & GAS	2.74	555.12	1.07	40%	48.6	47%	0.6%		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.82	8.56	2.36	43%	116.8	43%	1.5%		
REEDR	Reeder Teknoloji	IT		17.66	7.38	-1%	20.9	23%	0.3%		
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.75	12.92	7.58	0%	34.3	10%	0.4%		
SAHOL	Sabanci Holding	CONGLOMERATES INDUSTRIAL TEXTILE	230.60 4.61	18.06 21.76	11.21 4.82	0% 5.8%	184.6 167.5	51% 24%	2.4%		
SASA	Sasa Sise Cam	GLASS	7.56	21.76	1.07	11%	167.5	24% 49%	2.2%		
SKBNK	Sekerbank	BANKING	3.92			34%	10.1	48%	0.1%		
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	25.37	13.58	2.40	39%	20.9	25%	0.3%		
SOKM	Sok Marketler Ticaret	RETAIL	5.97	15.79	0.15	25%	25.1	51%	0.3%		
TABGD	Tab Gida Sanayi Tav Havalimanlari	FOOD AIRLINES AND GROUND HANDLING	18.92 7.55	6.07 8.35	1.29 2.55	23%	35.0 78.3	20%	0.5%		
TCELL	Tav Havalimanlari Turkcell	COMMUNICATION	7.55 8.44	3.77	1.75	24%	/8.3 190.1	48% 54%	1.0%		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.03	4.75	0.94	43%	369.8	50%	4.8%		
TKFEN	Tekfen Holding	CONGLOMERATES	62.15	61.23	0.55	2%	24.5	48%	0.3%		
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.70	9.60	1.76	17%	13.2	29%	0.2%		
TOASO TSKR	Tofas Otomobil Fab.	AUTOMOTIVE RANKING	7.06	4.79	0.66	42% 39%	95.1 31.2	24%	1.2%		
TSKB	T.S.K.B. Turk Telekom	BANKING COMMUNICATION	3.77 6.47	4.73	1.67	39%	31.2 162.4	39%	0.4%		
TTRAK	Turk Telekom Turk Traktor	AUTOMOTIVE	7.00	4.73	1.67	31% 85%	162.4 72.5	15% 24%	2.1% 0.9%		
TUKAS	Tukas	FOOD	6.70	5.47	1.50	22%	9.6	39%	0.1%		
TUPRS	Tupras	OIL & GAS	4.70	2.38	0.26	35%	280.7	49%	3.6%		
TURSG	Turkiye Sigorta	INSURANCE	5.96			64%	58.8	18%	0.8%		
ULKER	Ulker	FOOD	5.87	4.88	0.95	48%	46.3	39%	0.6%		
VAKBN VESBE	T. Vakiflar Bankasi Vestel Beyaz Esya	BANKING DURABLE GOODS	5.63 5.92	3.55	0.49	23% 25%	218.0 27.9	6% 19%	2.8% 0.4%		
VESTL	Vestel Beyaz Esya Vestel	DURABLE GOODS	6.26	4.72	0.49	10%	19.6	45%	0.4%		
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.64	8.18	1.73	55%	14.8	36%	0.2%		
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.69			36%	226.0	39%	2.9%		

Lowest P/E	Equity	Highest P/E
1.70	ZOREN	409.75
owest EV/EBITDA	Equity	Highest EV/EBITDA
2.09	ODAS	555.12
Lowest EV/SALES	Equity	Highest EV/SALES
0.05	ISMEN	466.29
Lowest ROE	Equity	Highest ROE
-23%	HEKTS	115%
Lowest MCAP	Equity	Highest MCAP
2.6	PAPIL	493.5
vest Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	89%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.0%	PAPIL	6.4%

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

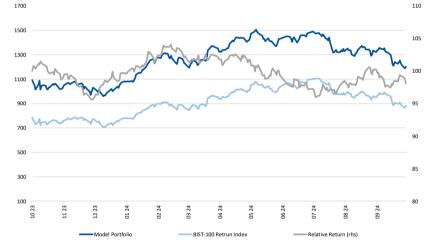
Selected comparative analysis

				DENIZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS						
quity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp		
ADEL	Adel Kalemclik	STATIONARY	0.39	0.76	1.07	2.27	0.13	0.27		
AEFES	Anadolu Efes Biracilik Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	0.57 0.66	0.57	0.77	0.79	0.10 0.10	0.20		
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	CUNGCOMERATES	0.25	0.60	1.17	441	0.12	0.14		
AKENE	Agrosech tüksek Teknoloji ve tatırım Akbank	BANKING	0.74	0.64	1.11	0.99	0.10	0.14		
AXTGY	Akrien G.M.Y.D.	REAL ESTATE INVESTMENT TRUSTS	0.66	0.67	1.03	1.00	-0.10	-0.19		
AKTYE	Akten Yenilenebilir Enerji	ENERGY	0.27	0.51	0.75	1.05	0.00	-0.02		
AKSA	Aksa	INDUSTRIAL TEXTILE	0.62	0.55	0.94	0.67	-0.04	-0.10		
AKSEN	Aksa Enerji	ENERGY	0.80	0.45	1.11	0.69	-0.03	-0.07		
ALARK	Alarko Holdine	CONSTRUCTION	0.75	0.80	1.09	1.37	0.01	0.02		
ALFAS	Alfa Solar Enerji	ENERGY	0.32	0.66	0.76	1.72	0.11	0.02		
ALTNY	Altinay Savunma Teknolojileri	IT INSURANCE	-0.06	-0.63	-0.31	-2.71	0.30	0.26		
ANSGR	Anadolu Sigorta		0.43	0.53	0.80	1.08	0.15	0.28		
ARCLK ARDYZ	Arcelik Ard Grup Bilaim Teknolojileri	DURABLE GOODS	0.82 0.54	0.67	1.25 1.10	0.85 1.25	-0.04 0.06	-0.10 0.14		
ASELS	And Grup assim sexhologien	COMMUNICATION EQUIPMENT	0.73	0.80	0.99	125	0.04	0.07		
ASTOR	Astor Energi	FNFRGY	0.37	0.59	0.86	1.95	0.12	0.16		
BERA	Bera Holding	CONGLOMERATES	0.59	0.63	1.17	1.02	-0.01	-0.03		
DIMAS	Birn Birlesik Magazalar	RETAIL	0.60	0.57	0.74	0.66	0.07	0.16		
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.34	0.60	1.45	2.24	0.14	0.05		
BUKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	0.33	0.30	0.87	0.68	0.06	0.17		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.41	0.46	1.03	1.26	0.14	0.27		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.50	0.69	1.04	1.55	0.05	0.13		
TCIM	Bati Cimento	CEMENT	0.34	0.27	0.65	0.56	0.10	0.18		
CEDLA	Card Termik Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.37 0.56	0.90	0.70	0.73	-0.06 0.03	-0.10		
CIMSA	Omas	CEMENT CEMENT	0.56	0.75	1.36	1.30	0.06	0.17		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.59	0.65	0.96	1.09	0.10	0.20		
WENE	Cw Enerji Muhendislik	ENERGY	0.54	0.78	1.15	1.85	-0.03	-0.03		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.63	0.56	0.95	0.86	0.05	0.08		
DOHOL	Dogan Holding	CONGLOMERATES	0.77	0.79	1.07	1.04	0.02	0.03		
ECILC	Eczacibasi Ilac	HEALTHCARE	0.76	0.51	1.18	0.90	0.02	0.09		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.59	0.40	1.01	0.76	0.06	0.13		
EXCYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.70	0.64	1.29	0.88	0.04	0.03		
ENERY	Enerya Enerji	ENERGY	0.42	0.38	1.00	0.53	0.10	0.15		
ENISA ENISAI	Enerjisa Enerji Enka Insaat	ENERGY CONSTRUCTION	0.79	0.85	0.84	1.03	0.02	0.05		
EREGL	Erika Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	0.66	0.49	0.84	0.60	-0.01	-0.01		
EUPWR	Europower Enerii Ve Otomasyon Teknolojileri	ENERGY	0.32	0.65	0.82	1.51	0.01	-0.05		
FENER	Fenerbahce	FOOTBALL CLUBS	0.18	0.34	0.38	0.51	0.02	0.02		
ROTO	Ford Otosan	AUTOMOTIVE	0.73	0.72	0.85	0.82	-0.02	-0.01		
SARAN	Garanti Bankasi	BANKING	0.66	0.56	0.89	0.86	0.14	0.26		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.59	0.54	1.13	1.73	0.09	0.19		
GOLTS	Goltas Cimento	CEMENT	0.57	0.57	1.13	1.04	0.10	0.21		
GUERF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.56	0.51	1.27	1.01	-0.01	0.00		
HALKE HEKTS	Halk Bankasi Hektas	BANKING AGRICULTURAL CHEMICALS	0.76 0.70	0.54 0.57	1.23 1.14	1.25 1.50	0.02	0.04		
ISCTR	Is Bankasi (C)	BANKING	0.58	0.61	1.12	1.02	0.10	0.19		
ISMEN	ls Yatirim	BROKERAGE HOUSE	0.62	0.67	1.15	1.59	0.10	0.18		
CARSN	Karsan Otomotiv	AUTOMOTIVE	0.67	0.58	1.22	0.89	-0.01	-0.02		
KCAIR	Koczer Celik	STEEL & IRON	0.50	0.56	1.10	0.97	0.04	0.06		
KCHOL	Koc Holding	CONGLOMERATES	0.78	0.76	1.02	0.79	0.04	0.10		
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	0.38	0.50	1.45	1.12	0.01	-0.36		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.61	0.63	1.15	2.05	0.05	0.13		
KONYA	Konya Cimento	CEMENT	0.46	0.56	1.13	1.07	0.07	0.17		
KOZAA	Koza Anadolu Metal	MINING	0.64	0.57	1.17	0.90	-0.03 0.01	-0.11		
KDZAL ORDMD	Koza Altin Isletmeleri Kardemir (D)	MINING STEEL & IRON	0.63	0.44	1.07	0.98	0.01 -0.04	0.02		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.22	0.01	0.82	2.70	0.13	0.27		
MKDC	Limak Dolly Anadoly Cimento	CEMENT	0.01	0.51	0.04	-0.73	0.03	-0.57		
MAVI	Mayi Givim	TEXTILE	0.66	0.76	0.90	1.01	0.12	0.25		
AGROS	Migros	RETAIL	0.66	0.79	0.77	1.15	0.13	0.26		
BLATK	Mia Teknoloji	IT	0.29	0.55	0.86	1.84	0.13	0.27		
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.53	0.57	0.69	0.79	0.11	0.23		
BAMS	Oba Makamacilik	1000	0.06	-0.78	0.09	-0.81	-0.17	-0.71		
DDAS	Odas Elektrik	ENERGY	0.77	0.75	1.39	1.70	0.02	0.02		
DYAKE	Otokar Ovak Cimento Fabrikalari	AUTOMOTIVE CEMENT	0.72	0.79	1.03	1.18	0.05	0.12		
YAKC APIL	Oyak Cimento Fabrikalari Papilon Savunma Teknoloji Ve Ticaret	CEMENT	0.63	0.49	0.72	1.25	0.06	0.12		
PAPIL	Papilon Savunma Teknoloji Ve Ticaret Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.29	0.47	0.72	1.28	0.03	0.11		
TIOM	Petitim	OIL & GAS	0.18	0.68	1.22	0.94	-0.06	-0.13		
PGSUS	Perasus Have Tasimaclini	AIRLINES AND GROUND HANDLING	0.77	0.75	0.97	1.19	-0.05 0.14	0.25		
TEDR	Reeder Teknoloji	IT	0.41	0.39	1.80	1.89	0.11	0.11		
RGYAS	Ronesans G.M.Y.D	REAL ESTATE INVESTMENT TRUSTS	0.43	0.41	0.50	0.36	-0.08	-0.14		
SAHOL	Sabanci Holding	CONGLOMERATES	0.79	0.84	0.90	0.95	0.06	0.07		
SASA	Sasa	INDUSTRIAL TEXTILE	0.61	0.60	0.94	154	-0.02 -0.05	0.02		
SISE	Sise Cam	GLASS	0.86	0.82	0.96	0.79	-0.05	-0.15		
SKENK	Sekerbank	BANGING ENERGY	0.56	0.54	1.00	1.90 2.44	0.06	0.15 0.20		
SMRTG SDRM	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY RETAIL	0.58 0.51	0.56	1.12 0.76	2.44	0.10	0.20		
ABGD	Tab Gida Sanavi	FOOD	0.51	0.66	0.56	1.20	-0.15	-0.20		
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.39	0.79	1.11	1.07	0.05	0.12		
CELL	Turkoell	COMMUNICATION	0.65	0.77	0.80	1.05	0.02	0.05		
DAYM	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.80	0.78	0.94	1.05	0.11	0.20		
NTEN	Tekfen Holding	CONGLOMERATES	0.72	0.59	1.32	0.93	0.01	0.02		
MSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	0.46	0.49	0.86	1.17	0.08	0.13		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.73	0.76	1.00	1.03	-0.03	-0.05		
TSREE	T.S.K.B.	BANKING	0.74	0.65	1.06	1.43	0.09	0.17		
TKOM	Turk Telekom	COMMUNICATION	0.64	0.65	0.97	1.13	0.05	0.07		
TTRAK	Turk Traktor	AUTOMOTIVE	0.70	0.70	1.01	1.18	0.07	0.16		
UKAS	Tukas Tupras	FOOD OIL & GAS	0.51	0.61	0.99	1.34	0.03	0.09		
TURSG		OIL & GAS INSURANCE	0.70	0.79	0.97	0.97	0.07	0.12		
JURSG	Turkiye Sigorta Ulker	FOOD	0.59	0.62	1.20	0.94	0.13	0.22		
JUKER JAKEN	T. Vakiflar Bankasi	BANKING	0.65	0.43	1.20	0.94 1.54	0.10	0.17		
VESSE	Vestel Beyez Esys	DURABLE GOODS	0.68	0.60	0.91	0.61	-0.06	-0.17		
VESTL	Vestel Dayaz Esya Vestel	DURABLE GOODS	0.68	0.59	1.31	1.26	-0.02	-0.03		
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.46	0.66	1.05	2.05	0.11	0.21		
YKENK	Yapi Ve Kredi Bankasi	BANKING	0.66	0.67	1.01	1.09	0.09	0.15		
ZOREN	Zoriu Enerji	ENERGY	0.63	0.79	1 19	1.72	0.02	0.04		

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	100%	567%	-19%
TAVHL	10.05.2021	425.50	98%	802%	48%
TUPRS	21.03.2022	228.06	57%	550%	59%
FROTO	07.09.2022	1400.00	54%	203%	16%
HTTBT	03.11.2022	121.00	47%	264%	68%
KAREL	30.11.2022	21.00	123%	-12%	-51%
PGSUS	27.12.2022	340.00	46%	126%	39%
BIMAS	16.01.2023	743.00	59%	284%	121%
CCOLA	16.01.2023	99.80	110%	187%	65%
SAHOL	12.05.2023	138.00	57%	112%	16%
CIMSA	21.06.2023	51.30	64%	97%	17%
YKBNK	21.08.2023	41.30	54%	79%	54%
GWIND	09.07.2024	41.19	75%	-26%	-9%
TABGD	18.07.2024	356.60	166%	-35%	-17%
GARAN	02.08.2024	153.00	30%	-6%	11%

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	11%	2%	-1%
YTD	21%	2%	0%
From 2019	1777%	93%	64%

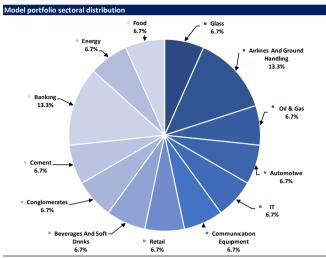


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

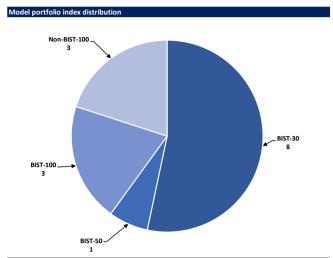
Deniz Invest Model Portfolio

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

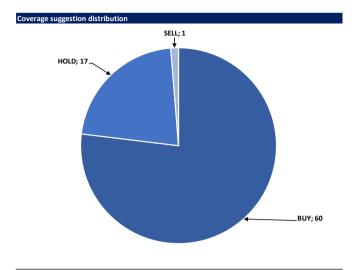


Source: Deniz Invest Strategy and Research Department calculations

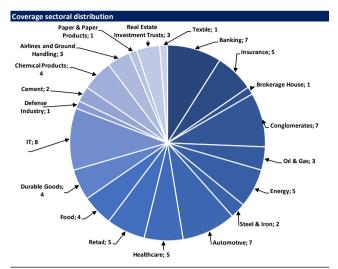
Valuations

	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	18,072	528			68%	42%	157.30	BUY	100.40	56.7%
Akbank Aksigorta	282,620 8.399	8,263 246	8.1%	6.0%	55% -1%	31% -16%	90.40 8.20	BUY BUY	54.35 5.21	66.3% 57.4%
Anadolu Hayat Emeklilik	42,054	1,230			170%	128%	148.00	BUY	97.80	51.3%
Anadolu Sigorta	38,875	1,137		0.6%	29%	9%	106.00	HOLD	77.75	36.3%
Garanti Bank Halkbank	493,500 114,956	14,429 3,361	3.8%	2.8% 0.4%	111% 34%	78% 13%	153.00 20.80	BUY HOLD	117.50 16.00	30.2% 30.0%
İş Bankası	312,250	9,130	5.3%	3.9%	37%	16%	19.00	BUY	12.49	52.1%
İş Yatırım	48,540	1,419		0.5%	4%	-13%	50.00	BUY	32.36	54.5%
TSKB Türkiye Sigorta	31,164 58,750	911 1,718		0.5%	70% 27%	43% 7%	17.30 16.46	BUY HOLD	11.13 11.75	55.4% 40.1%
Vakif Bank	217,952	6,373		0.5%	71%	44%	27.80	BUY	21.98	26.5%
Yapı Kredi Bank	226,043	6,609	4.7%	3.5%	43%	20%	41.30	BUY	26.76	54.3%
Conglomerates Alarko Holding	36,888	1,079	0.7%	0.5%	-6%	-20%	147.00	BUY	84.80	73.3%
Doğan Holding	33,524	980	0.7%	0.5%	16%	-20%	18.65	BUY	12.81	45.6%
Enka İnşaat	264,120	7,722	1.7%	1.3%	36%	14%	62.00	BUY	44.02	40.8%
Koç Holding	457,730	13,383	5.4%	4.0%	32%	11%	320.00	BUY	180.50	77.3%
Sabancı Holding Şişecam	184,623 118,118	5,398 3,454	5.2% 3.1%	3.9% 2.3%	50% -15%	27% -28%	138.00 76.98	BUY BUY	87.90 38.56	57.0% 99.6%
Tekfen Holding	24,550	718		0.5%	80%	52%	47.30	HOLD	66.35	-28.7%
Oil, Gas and Petrochemical										
Aygaz Petkim	31,124 48,635	910 1,422	1.3%	0.9%	10% 5%	-8% -11%	265.00 22.00	BUY HOLD	141.60 19.19	87.1% 14.6%
Tüpraş	280,734	8,208	7.7%	5.7%	16%	-2%	228.06	BUY	145.70	56.5%
Energy Aksa Enerji	42,333	1,238		0.4%	19%	1%	49.40	HOLD	34.52	43.1%
Alfa Solar Enerji	17,546	513		0.1%	-42%	-51%	93.58	HOLD	47.68	96.3%
Biotrend Enerji Galata Wind Enerji	8,815 12,712	258 372			2% 11%	-14% -6%	31.80 41.19	BUY BUY	17.63 23.54	80.4% 75.0%
Enerjisa Enerji	64,250	1,879		0.5%	25%	5%	86.00	BUY	54.40	58.1%
Iron, Steel and Mining										
Erdemir	169,540	4,957	4.5%	3.3%	20%	1%	62.50	BUY	48.44	29.0%
Kardemir (D)	27,930	817	1.0%	0.8%	13%	-5%	38.00	BUY	26.86	41.5%
Chemicals and Fertilizer	22.000	938		0.5%	1%	-15%	12.80	DIN	0.30	55.0%
Aksa Akrilik Alkim Kimya	32,090 4,650	938 136		0.5%	1% -9%	-15% -23%	12.80 49.00	BUY BUY	8.26 31.00	55.0% 58.1%
Hektaş	31,275	914	0.7%	0.5%	-49%	-57%	5.20	SELL	3.71	40.2%
Kimteks Poliüretan	8,353	244			-40%	-50%	47.73	BUY	17.18	177.8%
Automotive and Auto Parts	46 552	1,361	0.09/	0.00	-4%	100	330.00	HOLD	211.60	56.0%
Doğuş Otomotiv Ford Otosan	46,552 319,854	9,352	0.9% 3.2%	0.6%	-4% 28%	-19% 8%	1400.00	BUY	911.50	55.0%
Kordsa	14,055	411			-7%	-21%	128.00	BUY	72.25	77.2%
Tofaş	95,050	2,779	1.2%	0.9%	-2%	-18%	357.70	HOLD	190.10	88.2%
Turk Traktor Otokar	72,548 55.140	2,121 1.612		0.7%	9% 9%	-8% -8%	1423.20 633.60	BUY HOLD	725.00 459.50	96.3% 37.9%
Brisa	25,004	731			9%	-8%	131.91	BUY	81.95	61.0%
Healthcare										
Lokman Hekim	3,303	97			44%	21%	24.72	BUY	15.29	61.7%
Meditera Tibbi Malzeme	5,231	153			58%	33%	59.20	BUY	43.96	34.7%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	56,731 27.000	1,659 789		0.6%	83% 95%	54% 64%	489.02 96.16	BUY BUY	297.00 90.00	64.7% 6.8%
Selçuk Ecza Deposu	39,061	1,142			3%	-14%	57.80	HOLD	62.90	-8.1%
Retail and Wholesale										
BiM	284,018	8,304	9.5%	7.0%	57%	33%	743.00	BUY	467.75	58.8%
Bizim Toptan	2,154	63			-28%	-39%	41.80	HOLD	26.76	56.2%
Mavi Giyim Migros	31,463 76,179	920 2,227	2.2%	0.9% 1.6%	39% 27%	17% 7%	184.80 774.90	BUY BUY	79.20 420.75	133.3% 84.2%
Şok Marketler	25,072	733		0.5%	-18%	-31%	76.76	HOLD	42.26	81.6%
Food and Beverages										
Coca Cola İçecek	132,797	3,883		1.4%	0%	-15%	99.80	BUY	47.46	110.3%
TAB Gıda Ülker Bisküvi	35,013	1,024	1.0%	0.3%	15% 53%	-3% 29%	356.60 232.50	BUY BUY	134.00 125.40	166.1% 85.4%
Büyük Şefler Gıda	46,307 2,397	1,354 70	1.0%	0.7%	3370	29%	52.46	BUY	22.40	134.2%
White Goods and Furnitures										
Arçelik	94,805	2,772		0.6%	9%	-8%	215.00	HOLD	140.30	53.2%
Vestel Beyaz Eşya	27,936	817		0.2%	13%	-5%	26.50	BUY	17.46	51.8%
Vestel Elektronik Yataş	19,624 4,000	574 117		0.4%	27% 10%	7% -7%	90.00 46.30	HOLD BUY	58.50 26.70	53.8% 73.4%
					••					
Telecommunication, Technology and Soft Aztek Teknoloji	4,716	138			-53%	-60%	109.90	BUY	47.16	133.0%
Hitit Bilgisayar Hizmetleri	10,500	307			45%	22%	121.00	BUY	82.35	46.9%
İndeks Bilgisayar Karel Elektronik	4,703 7,583	137 222			9% -19%	-8% -32%	10.80 21.00	BUY BUY	6.27 9.41	72.2% 123.2%
Kontrolmatik Teknoloji	7,583 25,987	760	0.6%	0.5%	-19% -40%	-32%	101.80	BUY	39.98	154.6%
Logo Yazılım	9,820	287			39%	17%	139.00	HOLD	98.20	41.5%
Turkcell Türk Telekom	190,080 162,400	5,558 4,748	5.6% 1.1%	4.1% 0.8%	54% 90%	30% 61%	148.80 76.60	BUY BUY	86.40 46.40	72.2% 65.1%
	-									
Defense Aselsan	255,360	7,466	3.7%	2.7%	24%	5%	89.70	BUY	56.00	60.2%
Construction Materials										
Akçansa	28,717	840			10%	-8%	199.00	HOLD	150.00	32.7%
Çimsa Kalekim	29,578 11,932	865 349		0.5%	10% 21%	-7% 2%	51.30 42.00	BUY BUY	31.28 25.94	64.0% 61.9%
	***	-								
Aviation Pegasus	116,750	3,414	2.7%	2.0%	76%	48%	340.00	BUY	233.50	45.6%
TAV Havalimanları	78,251	2,288		1.5%	100%	69%	425.50	BUY	215.40	97.5%
Türk Hava Yolları	369,840	10,813	9.9%	7.3%	17%	-1%	448.00	BUY	268.00	67.2%
Paper and Paper Products						2				a4
Europap Tezol Kağıt	7,159	209			-9%	-23%	31.22	BUY	16.27	91.9%
REIT										
Emlak GYO Ozak GYO	37,354 13,701	1,092 401	1.0%	0.8%	43% 23%	20% 3%	17.30 14.00	BUY BUY	9.83 9.41	76.0% 48.8%
Torunlar GYO	46,460	1,358			53%	29%	69.15	BUY	46.46	48.8%
Source: Deniz Invest Strategy and Research	ch, Rasyonet		95.8%	84.5%						

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

rward Calendar, O	ctober 14 - Oct	tober 20, 202	24			
Date	Day	Time C	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	-			2.307	2.2.13

^{*(}S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Date	Description
11 November	Last day for solo results of banks
19 November	Last day for consolidated results of banks
30 October	Last day for solo results of non-banks
11 November	Last day for consolidated results of non-banks
ected Earnings Announcements	

3Q24

ASELS

TRY 2,046 mln

TRY 2,150 mln

15 October
Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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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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