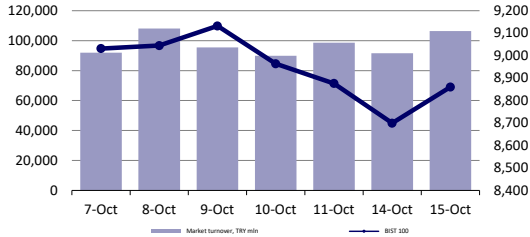


## Turkish equity market performance



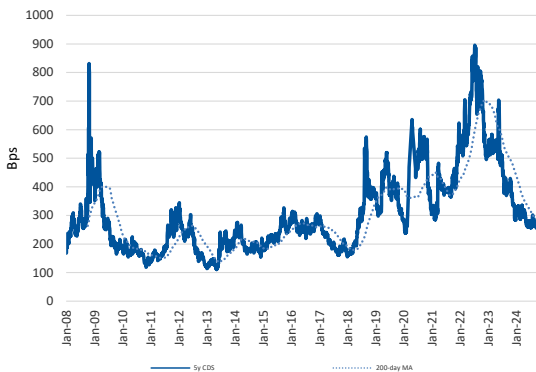
## Indexes, money markets and commodities

	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	
<b>Major gainers</b>					
	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
	Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	40.00	5.5%	126,381
	Yapı Ve Kredi Bankası	YKBNK	26.76	5.2%	7,775,775
<b>Major losers</b>					
	Coca Cola İçecek	CCOLA	47.46	-2.3%	688,941
	Koza Anadolu Metal	KOZAA	54.90	-2.3%	534,431
	Enerjya 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

## 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 8,860 level, up by %1,85.

Total trading volume was average level. We anticipate today'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.

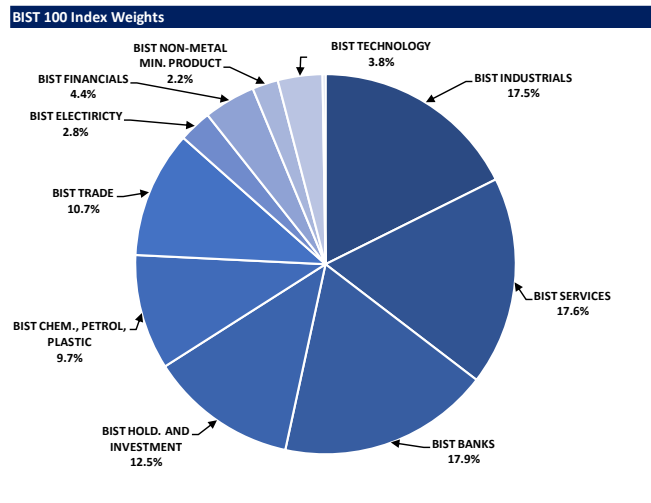
### **AGESA: Premium production in September / positive**

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%.

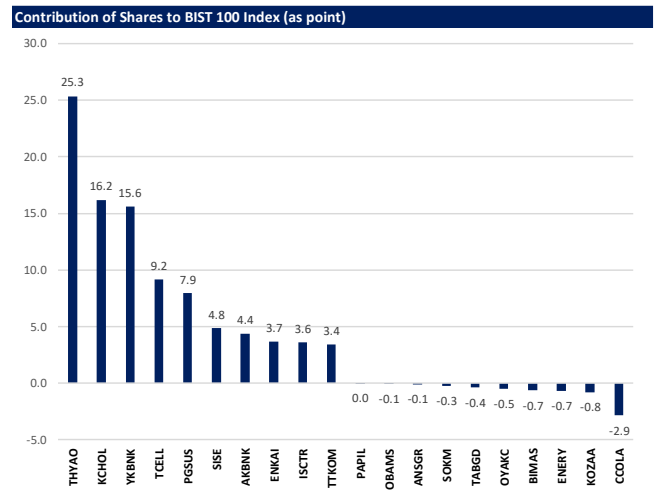
When we look at the breakdown of the data announced by the Company for the January- September period, the life branch was realized at TL 10,089,762,068, while the non-life side was realized at TL 187,239,803.

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.

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

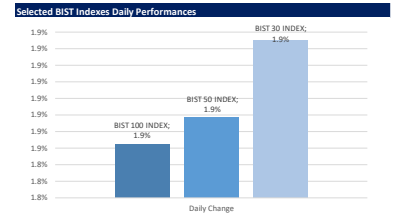


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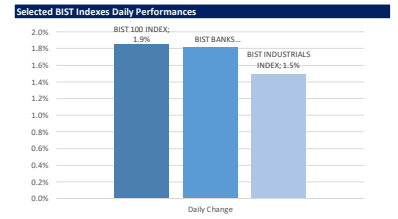
### Performances of BIST indexes

BIST Indexes	Index Description	15.10.2024	14.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8860	8699	1.9%	7470	19%
XUO30	BIST 30 INDEX	9911	9725	1.9%	8021	24%
XUO50	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%
XOBRS	BIST 30 CAPPED INDEX 10	10139	9949	1.9%	8199	24%
XI00S	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%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	2304	2332	2.5%	2449	19%
XHZAR	BIST IPO 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%
XKNSA	BIST CONSTRUCTION INDEX	9876	9551	3.4%	8943	10%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4809	4665	3.1%	5267	-9%
XKMYI	BIST CHEM., PETROL., PLASTIC INDEX	10778	10663	1.1%	11439	-6%
XKMBI	BIST SNE INDUSTRIAL INDEX	22204	21456	3.5%	22204	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7499	7370	1.8%	6264	20%
XMANA	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%
XSI2M	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%
XSTRK	BIST TEKIRDAG INDEX	38234	37348	2.4%	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%
XTKES	BIST TEXTILE, LEATHER INDEX	3308	3199	3.4%	2994	10%
XTM2S	BIST DIVIDEND 2S INDEX	12514	12309	1.7%	9394	33%
XTMTU	BIST DIVIDEND INDEX	9518	9365	1.6%	7491	27%
XTR2M	BIST TOURISM INDEX	1163	1146	1.6%	997	17%
XTUMY	BIST ALL SHARES-100 INDEX	30493	29857	2.1%	25772	18%
XUHZI	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%	11534	2%
XUSRD	BIST SUSTAINABILITY INDEX	12284	12068	1.8%	9604	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%
XI00B	BIST LIQUID 10 EX BANKS	10856	10595	2.5%	9883	10%
XKALR	BIST BROKERAGE HOUSES	35882	34975	2.6%	36746	-2%
XLBNK	BIST LIQUID BANKS	11524	11304	1.9%	7700	50%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	17817	17349	2.7%	14089	26%

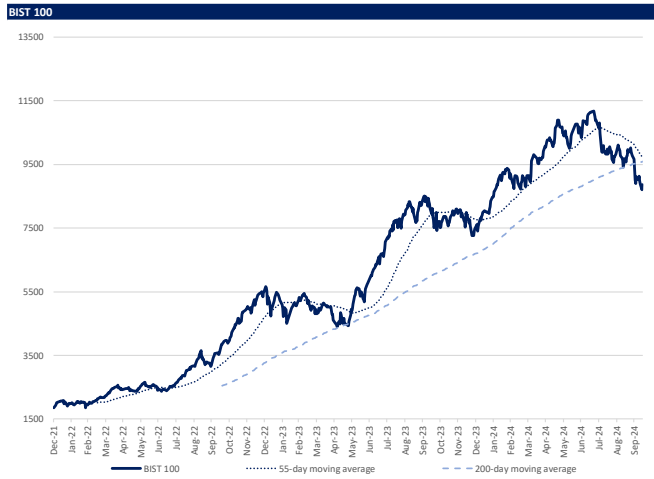
Source: Deniz Invest Strategy and Research, Rasyonet



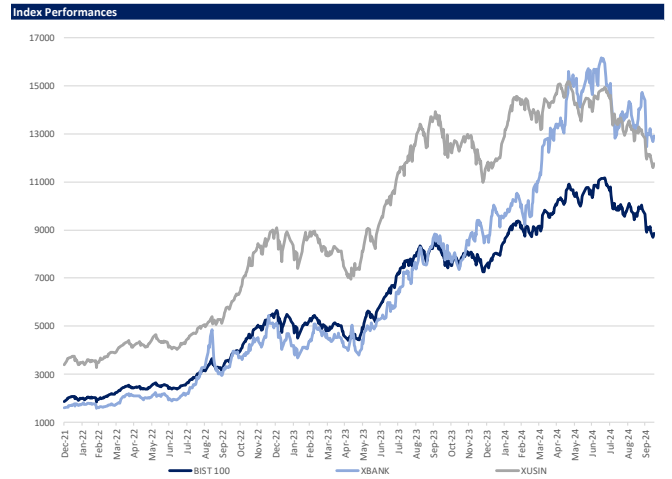
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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## Bottom-peak analysis of the last 90 days



### DENİZ 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%	x
AFFES	184.20	184.00	0.1%	301.75	184.00	64%	0%	x
AGHOL	293.75	291.25	0.9%	466.50	291.25	59%	1%	x
AGROT	12.41	11.75	5.6%	22.18	11.75	79%	5%	x
AKBNK	54.35	53.90	0.8%	69.30	51.55	28%	5%	x
AKFGY	1.85	1.81	2.2%	2.58	1.81	39%	2%	x
AKFYE	17.49	16.98	3.0%	29.00	16.98	66%	3%	x
AKSA	8.26	8.10	2.0%	12.38	8.10	50%	2%	x
AKSEN	34.52	33.90	1.8%	48.14	33.90	39%	2%	x
ALARK	84.80	82.70	2.5%	118.90	82.70	40%	2%	x
ALFAS	47.68	46.84	1.8%	76.00	46.84	59%	2%	x
ALTNV	88.10	86.60	1.7%	123.40	73.90	40%	16%	x
ANSGR	77.75	77.90	-0.2%	117.30	51.00	51%	6%	x
ARCLK	140.30	136.30	2.9%	190.80	133.90	36%	5%	x
ARDYZ	30.22	29.60	2.1%	41.95	29.60	39%	2%	x
ASELS	56.00	55.35	1.2%	65.00	54.50	16%	3%	x
ASTOR	67.60	65.25	3.6%	102.39	65.25	51%	3%	x
BERA	12.76	12.40	2.9%	19.96	12.40	56%	3%	x
BIMAS	467.75	468.25	-0.1%	620.33	462.50	33%	1%	x
BINHO	285.25	277.00	3.0%	461.25	277.00	62%	3%	x
BIKAS	4.81	4.73	1.7%	8.27	4.73	72%	2%	x
BRSAN	415.00	401.00	3.5%	575.00	349.00	39%	16%	x
BRYAT	1773.00	1702.00	4.2%	2425.00	1702.00	37%	4%	x
BTCLM	148.60	147.60	0.7%	247.70	134.30	67%	10%	x
CANTE	1.43	1.41	1.4%	2.28	1.41	60%	1%	x
CCOLA	47.46	48.60	-2.3%	81.59	47.46	72%	-	x
CIMSA	31.28	30.52	2.5%	37.54	29.34	20%	6%	x
CLEBI	1711.00	1665.00	2.8%	2595.00	1665.00	52%	3%	x
CWENE	157.00	153.10	2.5%	250.56	153.10	60%	2%	x
DOAS	211.60	206.40	2.5%	269.74	206.40	27%	2%	x
DOHOL	12.81	12.62	1.5%	17.32	12.62	35%	1%	x
ECILC	37.72	37.26	1.2%	59.10	37.26	57%	1%	x
EGEEN	9417.50	8992.50	4.7%	13900.00	8992.50	48%	5%	x
EKGYO	9.83	9.47	3.8%	12.70	8.53	29%	13%	x
ENERY	221.60	226.60	-2.2%	227.00	165.30	2%	25%	x
ENISA	54.40	52.75	3.1%	71.15	52.75	31%	3%	x
ENKAI	44.02	42.60	3.3%	51.70	39.60	17%	10%	x
EREGL	48.44	48.28	0.3%	59.40	46.22	23%	5%	x
EUPWR	26.62	25.88	2.9%	37.80	25.88	42%	3%	x
FENER	102.20	100.20	2.0%	195.40	100.20	91%	2%	x
FROTO	911.50	907.00	0.5%	1131.00	859.50	24%	6%	x
GARAN	117.50	116.50	0.9%	132.90	98.45	13%	16%	x
GESAN	40.00	37.92	5.5%	56.10	37.92	45%	5%	x
GOLTS	357.25	345.75	3.3%	538.01	345.75	51%	3%	x
GUBRF	175.40	172.50	1.7%	205.50	132.00	17%	25%	x
HALKB	16.00	15.66	2.2%	19.82	15.22	24%	5%	x
HEKTS	3.71	3.67	1.1%	5.09	3.67	37%	1%	x
ISCTR	12.49	12.36	1.1%	17.62	12.15	41%	3%	x
ISMEN	32.36	31.34	3.3%	43.00	31.34	33%	3%	x
KARSN	14.51	14.18	2.3%	18.53	11.36	28%	22%	x
KCAER	35.40	34.60	2.3%	57.19	34.60	62%	2%	x
KCHOL	180.50	172.40	4.7%	235.00	171.50	30%	5%	x
KLSEK	33.08	32.14	2.9%	53.50	32.14	62%	3%	x
KONTR	39.98	37.80	5.8%	64.39	37.80	61%	5%	x
KONYA	6020.00	5820.00	3.4%	8567.50	5820.00	42%	3%	x
KOZAA	54.90	56.20	-2.3%	74.00	48.68	35%	11%	x
KOZAL	19.70	19.40	1.5%	28.68	19.40	46%	2%	x
KRDMD	26.86	26.68	0.7%	32.90	22.30	22%	17%	x
KTLEV	48.82	46.86	4.2%	56.00	38.30	15%	22%	x
LMKDC	20.98	20.38	2.9%	27.28	19.50	30%	7%	x
MAVI	79.20	78.70	0.6%	136.20	78.70	72%	1%	x
MGROS	420.75	418.25	0.6%	581.50	418.25	38%	1%	x
MIAATK	38.32	36.74	4.3%	67.10	36.74	75%	4%	x
MPARK	297.00	289.25	2.7%	421.22	289.25	42%	3%	x
OBAMS	36.42	36.66	-0.6%	39.09	31.35	7%	14%	x
ODAS	5.70	5.63	1.2%	9.05	5.57	59%	2%	x
OTKAR	459.50	451.50	1.8%	659.00	415.25	43%	10%	x
OYAKC	57.05	57.50	-0.8%	79.25	57.05	39%	2%	x
PAPIL	75.40	75.45	-0.1%	157.43	67.95	109%	10%	x
PEKGY	4.05	3.98	1.8%	9.49	3.98	134%	2%	x
PETKM	19.19	18.90	1.5%	25.98	18.90	35%	2%	x
PGSUS	233.50	223.20	4.6%	257.00	198.40	10%	15%	x
REEDR	22.02	20.02	10.0%	40.40	20.02	83%	9%	x
RGYAS	103.50	101.50	2.0%	132.40	101.50	28%	2%	x
SAHOL	87.90	87.35	0.6%	109.70	85.95	25%	2%	x
SASA	3.87	3.80	1.8%	5.96	3.80	54%	2%	x
SISE	38.56	37.66	2.4%	51.60	37.66	34%	2%	x
SKBNK	4.02	3.91	2.8%	4.65	3.60	16%	11%	x
SMRTG	34.50	33.32	3.5%	55.70	33.32	61%	3%	x
SOKM	42.26	42.50	-0.6%	65.34	42.26	55%	-	x
TABGD	134.00	136.00	-1.5%	208.98	134.00	56%	-	x
TAVHL	215.40	210.00	2.6%	290.75	210.00	35%	3%	x
TCELL	86.40	84.25	2.6%	114.80	82.35	33%	5%	x
THYAO	268.00	257.75	4.0%	316.50	257.75	18%	4%	x
TKFEN	66.35	64.60	2.7%	66.35	47.08	-	29%	✓
TMSN	114.90	107.50	6.9%	143.60	107.50	25%	6%	x
TOASO	190.10	185.00	2.8%	350.50	185.00	84%	3%	x
TSKB	11.13	10.85	2.6%	13.12	10.65	18%	4%	x
TTKOM	46.40	44.30	4.7%	54.85	43.78	18%	6%	x
TTRAK	725.00	700.00	3.6%	967.50	672.00	33%	7%	x
TUKAS	6.53	6.44	1.4%	9.60	6.22	47%	2%	x
TUPRS	145.70	145.50	0.1%	161.88	142.91	11%	5%	x
TURSG	11.75	11.74	0.1%	18.52	11.48	58%	2%	x
ULKER	125.40	122.50	2.4%	187.30	122.50	49%	2%	x
VAKBN	21.98	21.80	0.8%	25.20	18.10	15%	18%	x
VESBE	17.46	17.06	2.3%	22.47	16.67	29%	5%	x
VESTL	58.50	56.60	3.4%	87.70	56.60	50%	3%	x
YEOTK	154.30	148.70	3.8%	218.80	147.80	42%	4%	x
YKBNK	26.76	25.44	5.2%	34.56	25.44	29%	5%	x
ZOREN	4.05	3.89	4.1%	5.88	3.89	45%	4%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonel

## Selected ratios



## DENİZ INVEST STRATEGY &amp; 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 Kalemci	STATIONARY	19.20	15.85	3.58	48%	9.1	28%	0.1%
ADEF	Anadolu Efes Bira	BEVERAGES AND SOFT DRINKS	4.24	4.04	0.66	42%	109.1	32%	1.4%
AGHOL	Ağ Anadolu Gıda Holding	CONGLOMERATES	3.80	2.52	0.21	34%	71.5	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	126.58	152.09	6.33	2%	14.9	25%	0.2%
AKBNK	Akbank	BANKING	4.74			30%	282.6	52%	3.7%
AKFY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.08	7.16	-1%	7.2	45%	0.1%
AKFE	Akfen Yenilenebilir Enerji	ENERGY	3.24	8.15	5.16	31%	17.8	31%	0.2%
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%
ALARAK	Alarko Holding	CONSTRUCTION	10.97		4.34	9%	36.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	25.81	14.48	2.04	26%	17.5	20%	0.2%
ALTY	Altiny Savunma Teknolojileri	IT	26.66	27.87	13.44		20.7	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.61			52%	38.9	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	Aselesan	COMMUNICATION EQUIPMENT	21.71	12.16	2.65	12%	255.4	26%	3.3%
ASTOR	Astor Enerji	ENERGY	10.69	7.68	2.61	52%	67.5	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	2.19	3.54	0.51	28%	8.7	64%	0.1%
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%
BINAS	Bektaş Futbol Yat.	FOOTBALL CLUBS	12.13		2.80		5.8	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	26.68	16.29	1.26	9%	58.8	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.69		466.29	8%	49.9	13%	0.6%
BTGIM	Bati Cimento	CEMENT	8.01	16.74	2.34	39%	26.7	42%	0.3%
CANTE	Can Z Ferrik	ENERGY		5.51	1.80	-9%	10.0	51%	0.1%
CCOLA	Coca Cola İçecek	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	AIRLINES AND GROUND HANDLING	18.91	10.34	3.00	50%	41.6	12%	0.5%
CWNE	Cw Enerji Mühendislik	ENERGY	41.42	9.60	2.06	8%	19.4	29%	0.3%
ODAS	Doga Otomotiv	AUTOMOTIVE	2.70	2.26	0.30	44%	46.6	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES		2.25	0.33	-11%	33.5	36%	0.4%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	8.87	50.41	3.68	9%	25.8	19%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	47.09	29.48	6.64	16%	29.7	34%	0.4%
ENGTG	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.68	1.71	-2%	37.4	51%	0.5%
ENERJ	Enerji Enerji	ENERGY	6.91	22.96	1.72	29%	32.1	27%	0.4%
ENISA	Enerjiya Enerji	ENERGY	18.22	4.27	0.58	7%	64.3	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	12.14	9.36	1.95	10%	264.1	12%	3.4%
ERGL	Eregli Demir Çelik	STEEL & IRON	9.46	9.53	1.25	10%	169.5	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	469.75	8.12	1.89	1%	17.6	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	6.37		2.46		10.1	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.56	9.30	0.83	86%	319.9	18%	4.1%
GARAN	Garanti Bankası	BANKING	5.04			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	Gölkış Cimento	CEMENT	2.98	5.06	1.26	47%	6.4	68%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS		14.23	1.51	-2%	58.6	22%	0.8%
HALKB	Halk Bankası	BANKING	8.57			11%	115.0	9%	1.5%
HEKTS	HeKtaş	AGRICULTURAL CHEMICALS			8.36	-23%	31.3	41%	0.4%
İSCTR	İs Bankası (Ç)	BANKING	4.47			28%	312.2	31%	4.0%
İSMEN	İs Yatırım	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	Kocaeli Çelik	STEEL & IRON	23.41	12.29	1.49	15%	23.3	24%	0.3%
KIROL	Koc Holding	CONGLOMERATES	8.24	9.74	1.49	15%	457.7	22%	5.9%
KLSER	Kaleseramik Çinamikale Kalıbedür Seramik	TILE INDUSTRY				-23%	17.0	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	30.86	27.23	4.91	29%	26.0	46%	0.3%
KONYA	Konya Çimento	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	Koza Altın İşletmeleri	MINING	12.68		5.26	-2%	63.1	29%	0.8%
KRODM	Kardemir (İ)	STEEL & IRON	22.75	17.13	0.92	6%	21.0	89%	0.3%
KTLEV	Katlımevrim Tasarruf Finansman	BROKERAGE HOUSE	6.43		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%
MIGROS	Migros	RETAIL	10.04	15.63	0.31	26%	76.2	51%	1.0%
MİATK	Mia Teknoloji	IT	16.75	11.94	8.32	59%	18.9	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	9.75	7.30	1.94	55%	56.7	27%	0.7%
OBAMS	Oba Makarna	FOOD	7.51	17.50	0.60		17.5	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.16	2.09	0.81	4%	8.0	73%	0.1%
OTAKR	Ötaker	AUTOMOTIVE	43.59	37.07	2.04	20%	55.1	27%	0.7%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	12.21	6.14	1.68	23%	71.1	24%	0.9%
PAPIL	Papillon Savunma Teknoloji Ve Ticaret	IT		78.00	19.37	-12%	2.6	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.85		63.00	53%	2.7	61%	0.0%
PETRM	Petkim	OIL & GAS	2.74	55.12	1.07	40%	48.6	47%	0.6%
PGSUS	Pegasus Hava Taahhüdü	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		34.3	10%	0.4%
SANOL	Sabancı Holding	CONGLOMERATES	230.60	18.06	11.21	0%	184.6	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.61	21.76	4.82	58%	167.5	24%	2.2%
SISE	Sise Cam	GLASS	7.56	11.77	1.07	11%	118.1	49%	1.5%
SKBNK	Sekerbank	BANKING	3.92			34%	10.1	48%	0.1%
SMARTG	Smart Güneş Enerjisi Teknolojileri	ENERGY	25.37	13.58	2.40	39%	20.9	29%	0.3%
SOMM	Sok Maklester Ticaret	RETAIL	15.97	15.79	0.15	23%	25.1	51%	0.3%
TABGID	Tab Gıda Sanayi	FOOD	18.92	6.07	1.29	23%	35.0	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	7.55	8.35	2.55	24%	78.3	48%	1.0%
TCELL	Turkcell	COMMUNICATION	8.44	3.77	1.75	21%	190.1	54%	2.5%
THYAD	THY Hava Yolları	AIRLINES AND GROUND HANDLING	2.03	4.75	0.94	43%	369.8	50%	4.8%
TFEN	Tefken Holding	CONGLOMERATES	62.15	61.23	0.55	2%	24.5	48%	0.3%
TMSN	Tumosan Motor Ve Traktör	AUTOMOTIVE	17.70	9.60	1.76	17%	13.2	29%	0.2%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	7.06	4.79	0.66	42%	95.1	24%	1.2%
TSXB	T.S.K.B.	BANKING	3.77			39%	31.2	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	6.42	4.73	1.67	31%	162.4	13%	2.1%
TTRAK	Türk Traktor	AUTOMOTIVE	7.00	4.81	1.05	85%	72.5	24%	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	T. Vakıflar Bankası	BANKING	5.63			23%	218.0	6%	2.8%
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	5.92	3.55	0.49	25%	27.9	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.26	4.72	0.49	10%	19.6	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.64	8.18	1.73	55%	14.8	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	3.69			36%	226.0	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.70	11.48	2.23	31%	20.3	36%	0.3%

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

Lowest P/E	Equity	Highest P/E	Equity
1.70	ZOREN	409.75	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.09	ODAS	555.12	PETRM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	İSMEN	466.29	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.6	PAPIL	493.5	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRODM
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.4%	GARAN

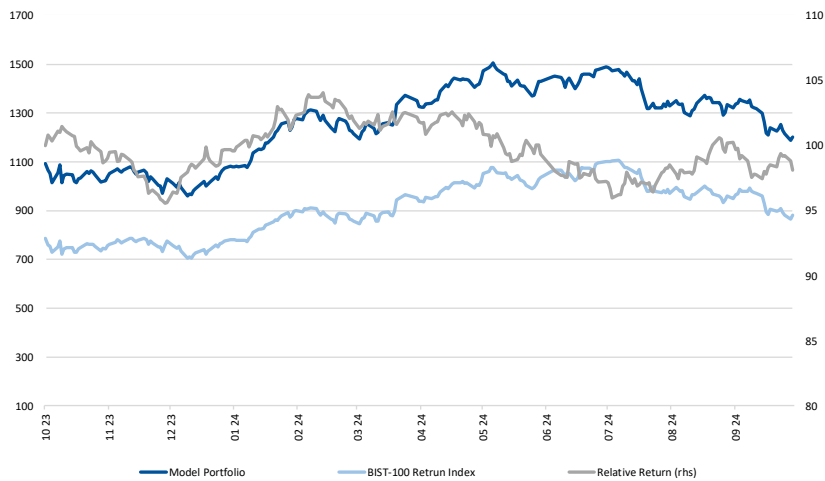




## Deniz Invest model portfolio

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%
<b>12M</b>	<b>11%</b>	<b>2%</b>	<b>-1%</b>
<b>YTD</b>	<b>21%</b>	<b>2%</b>	<b>0%</b>
<b>From 2019</b>	<b>1777%</b>	<b>93%</b>	<b>64%</b>



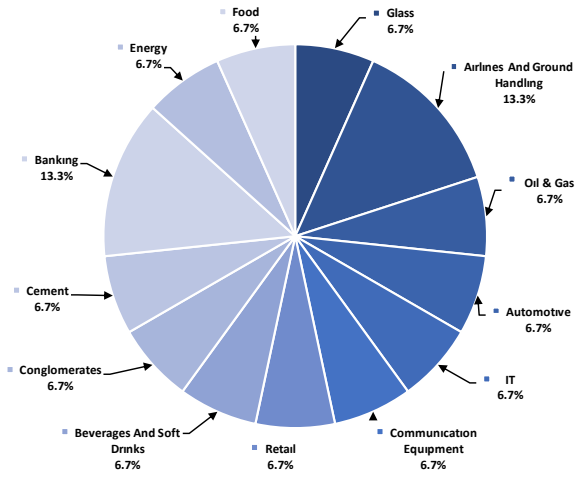
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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.

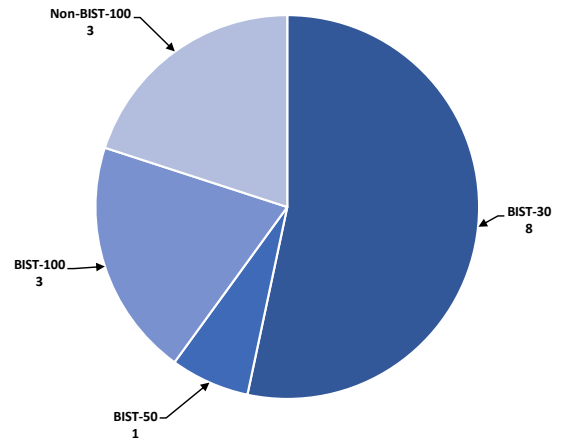
### Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

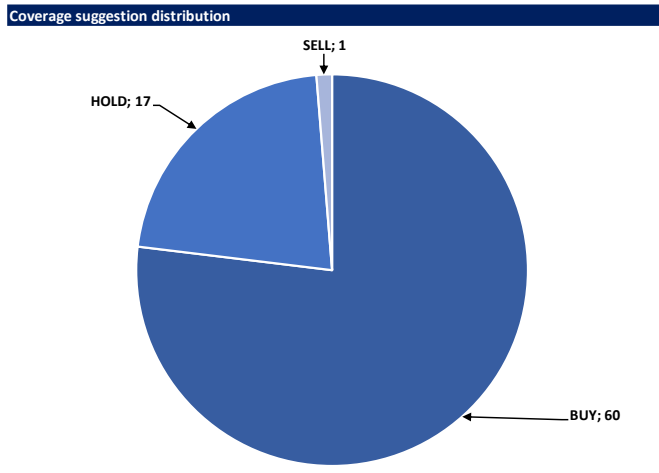
## Valuations

	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	18,072	528	---	---	68%	42%	157.30	BUY	100.40	56.7%	
Akbank	282,620	8,263	8.1%	6.0%	55%	31%	90.40	BUY	54.35	66.3%	
Aksgirta	8,399	246	---	---	-1%	-16%	8.20	BUY	5.21	57.4%	
Anadolul Hayat Emeklilik	42,054	1,230	---	---	170%	128%	148.00	BUY	97.80	51.3%	
Anadolul Sigorta	38,875	1,137	---	0.6%	29%	9%	106.00	HOLD	77.75	36.3%	
Garanti Bank	493,500	14,429	3.8%	2.8%	111%	78%	153.00	BUY	117.50	30.2%	
Halkbank	114,956	3,361	---	0.4%	34%	13%	20.80	HOLD	16.00	30.0%	
İş Bankası	312,250	9,130	5.3%	3.9%	37%	16%	19.00	BUY	12.49	52.1%	
İş Yatırım	46,540	1,419	---	---	4%	-13%	50.00	BUY	32.36	54.5%	
TSKB	31,164	911	---	---	0.5%	70%	43%	17.30	BUY	11.13	55.4%
Türkiye Sigorta	58,750	1,718	---	0.4%	27%	7%	16.46	HOLD	11.75	40.1%	
Vakıf 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%	
<b>Conglomerates</b>											
Alarko Holding	36,888	1,079	0.7%	0.5%	-6%	-20%	147.00	BUY	84.80	73.3%	
Doğan Holding	33,524	980	---	0.5%	16%	-2%	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%	
Koc Holding	457,730	13,383	5.4%	4.0%	32%	11%	320.00	BUY	180.50	77.3%	
Sabancı Holding	184,623	5,398	5.2%	3.9%	50%	27%	138.00	BUY	87.90	57.0%	
Şişecam	118,118	3,454	3.1%	2.3%	-15%	-28%	76.98	BUY	38.56	99.6%	
Tekfen Holding	24,550	718	---	0.5%	80%	52%	47.30	HOLD	66.35	-28.7%	
<b>Oil, Gas and Petrochemical</b>											
Aygaz	31,124	910	---	---	10%	-8%	265.00	BUY	141.60	87.1%	
Petkim	48,635	1,422	1.3%	0.9%	5%	-11%	22.00	HOLD	19.19	14.6%	
Tüpraş	280,734	8,208	7.7%	5.7%	16%	-2%	228.06	BUY	145.70	56.5%	
<b>Energy</b>											
Akisa 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	8,815	258	---	---	2%	-14%	31.80	BUY	17.63	80.4%	
Galata Wind Enerji	12,712	372	---	---	11%	-6%	41.19	BUY	23.54	75.0%	
Enersya Enerji	64,250	1,879	---	0.5%	25%	5%	86.00	BUY	54.40	58.1%	
<b>Iron, Steel and Mining</b>											
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%	
<b>Chemicals and Fertilizer</b>											
Akisa Akriklik	32,090	938	---	0.5%	1%	-15%	12.80	BUY	8.26	55.0%	
Alkim Kimya	4,650	136	---	---	-9%	-23%	49.00	BUY	31.00	58.1%	
Hektaş	31,275	914	0.7%	0.7%	-49%	-57%	5.20	SELL	3.71	40.2%	
Kimteks Poliolüretan	8,353	244	---	---	-40%	-50%	47.73	BUY	17.18	177.8%	
<b>Automotive and Auto Parts</b>											
Doğuş Otomotiv	46,552	1,361	0.9%	0.6%	-4%	-19%	330.00	HOLD	211.60	56.0%	
Ford Otosan	319,854	9,352	3.2%	2.4%	28%	8%	1400.00	BUY	911.50	53.6%	
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%	
Türk Traktör	72,548	2,121	---	---	9%	-8%	1423.20	BUY	725.00	95.3%	
Otokar	25,140	1,612	---	0.6%	9%	-8%	633.60	HOLD	459.50	37.9%	
Brisa	25,004	731	---	---	9%	-8%	131.91	BUY	81.95	61.0%	
<b>Healthcare</b>											
Lokman Hekim	3,303	97	---	---	44%	21%	24.72	BUY	15.29	61.7%	
Meditera Tıbbi Malzeme	5,231	155	---	---	58%	33%	59.20	BUY	43.96	34.7%	
Mil Sağlık	56,731	1,659	---	0.6%	33%	54%	489.02	BUY	297.00	66.7%	
Geni İlaç ve Sağlık Ürünleri	27,000	789	---	---	95%	64%	96.16	BUY	90.00	6.8%	
Selçuk Ecza Deposu	39,061	1,142	---	---	3%	-14%	57.80	HOLD	62.90	-8.1%	
<b>Retail and Wholesale</b>											
BİM	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	31,463	920	---	0.9%	20%	17%	184.80	BUY	79.20	133.3%	
Migros	76,179	2,227	2.2%	1.6%	27%	7%	774.90	BUY	420.75	84.2%	
Şok Marketler	25,072	733	---	0.5%	-18%	-31%	76.76	HOLD	42.26	81.6%	
<b>Food and Beverages</b>											
Coca Cola İçecek	132,797	3,883	---	1.4%	0%	-15%	99.80	BUY	47.46	110.3%	
TAB Gıda	35,013	1,024	---	0.3%	15%	-3%	356.60	BUY	134.00	166.1%	
Ülker Bisküvi	46,307	1,354	1.0%	0.7%	53%	29%	232.50	BUY	125.40	85.4%	
Büyük Şefler Gıda	2,397	70	---	---	---	---	52.46	BUY	22.40	134.2%	
<b>White Goods and Furnitures</b>											
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	19,624	574	---	0.4%	27%	7%	90.00	HOLD	58.50	53.8%	
Yataş	4,000	117	---	---	10%	-7%	46.30	BUY	26.70	73.4%	
<b>Telecommunication, Technology and Software</b>											
Aztek Teknoloji	4,716	138	---	---	-53%	-60%	109.90	BUY	47.16	133.0%	
Hitt Bilgisayar Hizmetleri	10,500	307	---	---	45%	22%	121.00	BUY	82.35	46.9%	
İndeks Bilgisayar	4,703	137	---	---	9%	-8%	10.80	BUY	6.27	72.2%	
Kareli Elektronik	7,583	222	---	---	-19%	-32%	21.00	BUY	9.41	123.2%	
Kontrolmatik Teknoloji	25,987	760	0.6%	0.5%	-40%	-50%	101.80	BUY	39.98	154.6%	
Logo Yazılım	9,820	287	---	---	39%	17%	139.00	HOLD	98.20	41.5%	
Turkcell	190,080	5,558	5.6%	4.1%	54%	30%	148.80	BUY	86.40	72.2%	
Türk Telekom	162,400	4,748	1.1%	0.8%	90%	61%	76.60	BUY	46.40	65.1%	
<b>Defense</b>											
Aselsan	255,360	7,466	3.7%	2.7%	24%	5%	89.70	BUY	56.00	60.2%	
<b>Construction Materials</b>											
Akansa	28,717	840	---	---	10%	-8%	199.00	HOLD	150.00	32.7%	
Çimsa	29,578	865	---	0.5%	10%	-7%	51.30	BUY	31.28	64.0%	
Kalekim	11,932	349	---	---	21%	2%	42.00	BUY	25.94	61.9%	
<b>Aviation</b>											
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%	
<b>Paper and Paper Products</b>											
Europap Tezül Kağıt	7,159	209	---	---	-9%	-23%	31.22	BUY	16.27	91.9%	
<b>REIT</b>											
Emlak GYO	37,354	1,092	1.0%	0.8%	43%	20%	17.30	BUY	9.83	76.0%	
Ozak GYO	13,701	401	---	---	23%	3%	14.00	BUY	9.41	48.8%	
Toranlar GYO	46,460	1,358	---	---	53%	29%	69.15	BUY	46.46	48.8%	

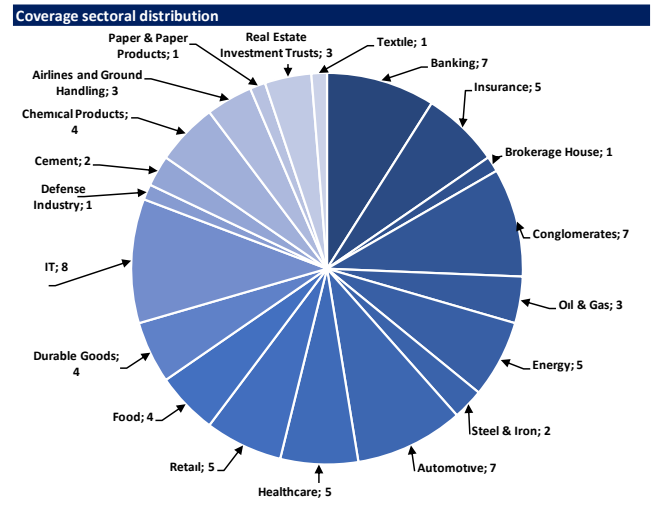
Source: Deniz Invest Strategy and Research, Rasyonet

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

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
16 October	Wednesday	10/25	US	Monthly Budget Statement	-\$71.3b	-\$78.8b
		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

## Expected Earnings Announcements

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

## Expected Earnings Announcements

Date	Company	Quarter	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
15 October	AELS	3Q24	TRY 2,046 mln	TRY 2,150 mln

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 **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.