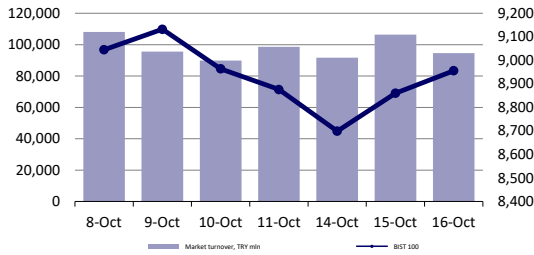


Turkey morning call

Turkish equity market performance



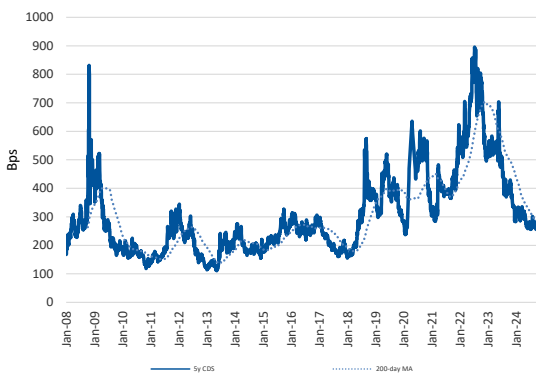
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,956	8,860	1.1%	-6.5%	19.9%
Market turnover, TRY mln	94,549	106,389	-11.1%	-5.8%	2.0%
Turkey 2032 (13.10.2032)	27.04%	27.18%	-14 bps	93 bps	459 bps
Turkey 2032	5.61%	5.63%	-2 bps	-9 bps	-100 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.18	34.22	-0.1%	0.5%	15.7%
EUR/TRY	37.14	37.30	-0.4%	-2.0%	14.1%
Basket (50/50)	35.66	35.76	-0.3%	-0.8%	14.9%
DOW	43,078	42,740	0.8%	3.5%	14.3%
S&P500	5,842	5,815	0.5%	3.7%	22.5%
FTSE	8,329	8,249	1.0%	0.6%	7.7%
MSCI EM	1,144	1,150	-0.5%	5.3%	11.8%
MSCI EE	45.01	44.93	0.2%	-0.7%	0.5%
Shanghai SE Comp	3,203	3,201	0.1%	18.4%	7.7%
Nikkei	39,180	39,911	-1.8%	7.1%	17.1%
Oil (Brent)	74.49	74.22	0.4%	-0.7%	-0.7%
Gold	2,674	2,663	0.4%	3.5%	29.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	GUBRF	185.70	5.9%	1,509,874
	VESBE	18.40	5.4%	192,477
	TAVHL	226.90	5.3%	603,571
	ADEL	36.70	4.9%	163,778
	ANSGR	80.90	4.1%	156,450
	KCAER	36.82	4.0%	70,754
Major losers				
	ISMEN	31.60	-2.3%	95,481
	AEFES	181.20	-1.6%	718,835
	REEDR	21.68	-1.5%	825,483
	PAPIL	74.30	-1.5%	94,058
	VAKBN	21.68	-1.4%	571,862
	TTRAK	716.50	-1.2%	340,032

5-year country risk premium (CDS) (basis points)



Market comment:

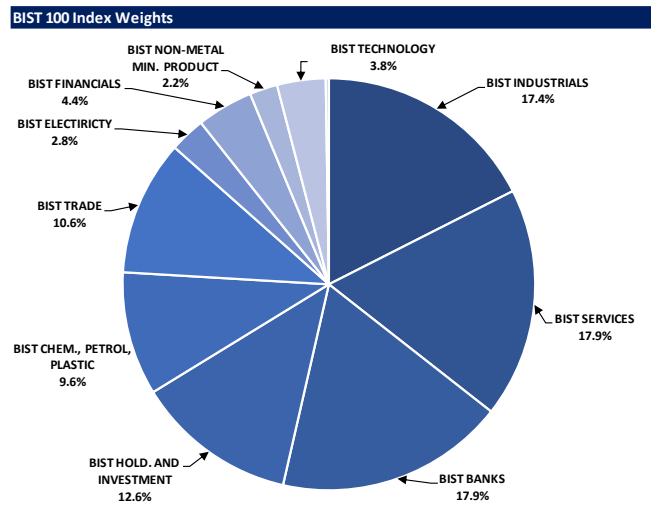
We expect XU100 to mix opening this morning. XU100 closed the day at 8,956 level, up by %1.08.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8750 - 9150 range.

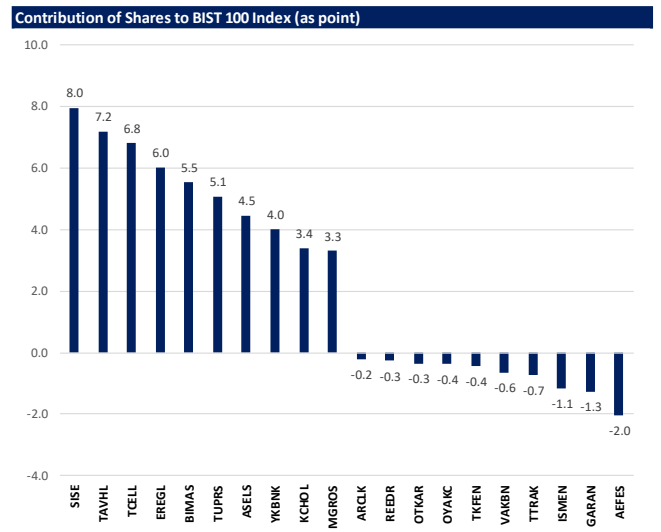
The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ADEL, ALARK, ANSGR, ARDYZ and CWENE**. We would like to emphasise that you should read the methodology and disclaimer of our system on the 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 %1.48, BIST 100 index %1.08 performance was realized at levels.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

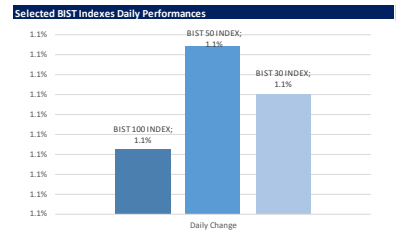


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

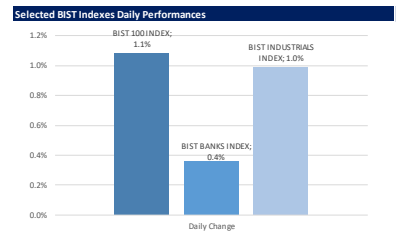
Performances of BIST indexes

BIST Indexes	Index Description	16.10.2024	15.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8956	8850	1.1%	7470	20%
XU200	BIST 20 INDEX	10019	9911	1.1%	8021	25%
XU500	BIST 50 INDEX	7988	7902	1.1%	6572	22%
XBANK	BIST BANKS INDEX	12957	12910	0.4%	8717	49%
XUTUM	BIST ALL SHARES INDEX	10272	10165	1.1%	8577	20%
XUMAL	BIST FINANCIALS INDEX	10365	10267	1.0%	7888	31%
X030S	BIST 30 CAPPED INDEX 10	10250	10139	1.1%	8193	25%
X100S	BIST 100 CAPPED INDEX 10	8958	8862	1.1%	7472	20%
XBANA	BIST MAIN INDEX	26755	26539	0.8%	23113	16%
XBLSM	BIST INF. TECHNOLOGY INDEX	4465	4416	1.1%	3706	20%
XELKT	BIST ELECTRICITY INDEX	453	444	1.9%	452	0%
XFINK	BIST LEASING, FACTORING INDEX	3202	3176	0.8%	3198	0%
XGIDA	BIST FOOD, BEVERAGE INDEX	10246	10249	0.0%	9857	16%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	2926	2904	0.8%	2449	19%
XHARZ	BIST IPO INDEX	77749	76985	1.0%	79702	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8194	8074	1.5%	6642	23%
XILTM	BIST TELECOMMUNICATION INDEX	2257	2214	1.9%	1391	62%
XINSA	BIST CONSTRUCTION INDEX	10070	9876	2.0%	8943	13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4815	4809	0.1%	5267	-9%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10898	10778	1.1%	11439	-5%
XK0BI	BIST SME INDUSTRIAL INDEX	22244	22204	0.2%	22204	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7601	7499	1.4%	6264	21%
XMDN	BIST MINING INDEX	5795	5707	1.5%	5363	8%
XMANA	BIST BASIC METAL INDEX	16073	15777	1.9%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19133	18973	0.8%	18675	2%
XSADA	BIST ADANA INDEX	57380	57076	0.5%	66137	-13%
XSANK	BIST ANKARA INDEX	15026	14872	1.0%	12998	15%
XSANT	BIST ANTALYA INDEX	8823	8720	1.2%	11025	-20%
XSBAL	BIST BALIKESIR INDEX	8310	8183	1.6%	8036	3%
XSBUR	BIST BURSA INDEX	14244	14089	1.1%	14349	-1%
XSDNZ	BIST DENIZLI INDEX	7649	7441	2.8%	6224	23%
XSGRT	BIST INSURANCE INDEX	49787	48234	3.2%	33697	48%
XSIST	BIST ISTANBUL INDEX	11701	11552	1.3%	9479	23%
XSI2M	BIST IZMIR INDEX	13633	13476	1.2%	13131	4%
XSKAY	BIST KAYSERI INDEX	27588	27482	0.4%	28581	-3%
XSKOC	BIST KOCAELI INDEX	23727	23484	1.0%	23577	1%
XSKON	BIST KONYA INDEX	7921	7886	0.4%	7870	1%
XSPOR	BIST SPORTS INDEX	3121	3095	0.8%	3668	-15%
XSTRR	BIST TEKIRGAG INDEX	38713	38234	1.3%	39257	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11184	11087	0.9%	10958	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22449	22247	0.9%	16660	35%
XTEKS	BIST TEXTILE, LEATHER INDEX	3321	3308	0.4%	2994	11%
XTM25	BIST DIVIDEND 25 INDEX	12615	12514	0.8%	9394	34%
XTMTU	BIST DIVIDEND INDEX	9611	9518	1.0%	7491	28%
XTRZM	BIST TOURISM INDEX	1176	1163	1.1%	997	18%
XTUMY	BIST ALL SHARES-100 INDEX	30788	30493	1.0%	25772	19%
XUHZ	BIST SERVICES INDEX	8697	8592	1.2%	6839	27%
XULAS	BIST TRANSPORTATION INDEX	32151	31950	0.6%	24695	30%
XUSIN	BIST INDUSTRIALS INDEX	11873	11757	1.0%	11532	3%
XUSRD	BIST SUSTAINABILITY INDEX	12412	12284	1.0%	9694	28%
XUTEK	BIST TECHNOLOGY INDEX	11995	11839	1.3%	9541	26%
XVLDZ	BIST STAR INDEX	9626	9526	1.1%	8042	20%
XVORT	BIST INVESTMENT TRUSTS INDEX	3111	3117	-0.2%	3385	-8%
XVUZD	BIST 100-30 INDEX	15146	14986	1.1%	14042	8%
X10NB	BIST LIQUID 10 EX BANKS	10982	10856	1.2%	9883	11%
XAKUR	BIST BROKERAGE HOUSES	35495	35882	-1.1%	36746	-3%
XLBNK	BIST LIQUID BANKS	11563	11524	0.3%	7700	50%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18004	17817	1.1%	14089	28%

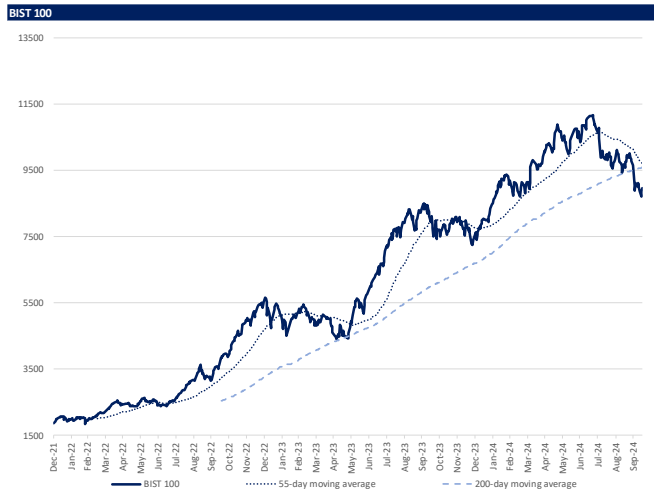
Source: Deniz Invest Strategy and Research, Rasyonet



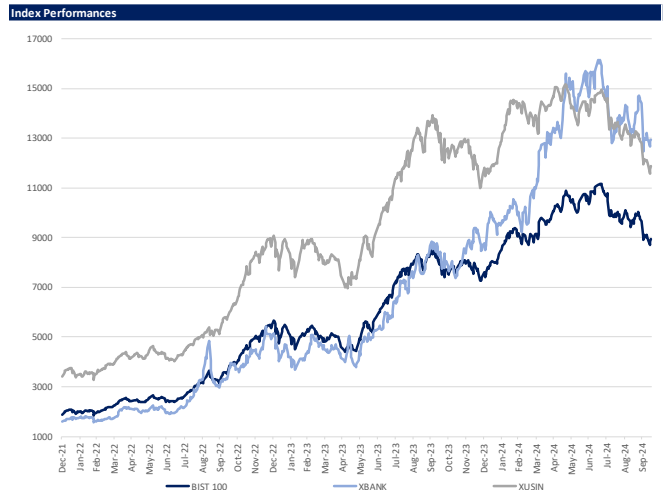
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research, Rasyonet

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	36.70	35.00	4.9%	58.21	32.94	59%	11%	x
AEFES	181.20	184.20	-1.6%	301.75	181.20	67%		x
AGHOL	292.75	293.75	-0.3%	466.50	291.25	59%	1%	x
AGROT	12.75	12.41	2.7%	22.18	11.75	74%	8%	x
AKBNK	54.50	54.35	0.3%	69.30	51.55	27%	5%	x
AKFGY	1.86	1.85	0.5%	2.58	1.81	39%	3%	x
AKFYE	17.70	17.49	1.2%	29.00	16.98	64%	4%	x
AKSA	8.25	8.26	-0.1%	12.38	8.10	50%	2%	x
AKSEN	34.52	34.52	0.0%	48.14	33.90	39%	2%	x
ALARK	87.05	84.80	2.7%	118.10	82.70	36%	5%	x
ALFAS	49.14	47.68	3.1%	76.00	46.84	55%	5%	x
ALTNV	87.30	88.10	-0.9%	123.40	73.90	41%	15%	x
ANSGR	80.90	77.75	4.1%	117.20	73.00	45%	10%	x
ARCLK	139.70	140.30	-0.4%	190.80	133.90	37%	4%	x
ARDYZ	31.24	30.22	3.4%	41.95	29.60	34%	5%	x
ASELS	57.05	56.00	1.9%	65.00	54.50	4%	4%	x
ASTOR	69.60	67.60	3.0%	102.39	65.25	47%	6%	x
BERA	12.82	12.76	0.5%	19.96	12.40	56%	3%	x
BIMAS	472.00	467.75	0.9%	620.33	462.50	31%	2%	x
BINHO	287.25	285.25	0.7%	461.25	277.00	61%	4%	x
BIKAS	4.86	4.81	1.0%	8.19	4.73	69%	3%	x
BRSAN	420.50	415.00	1.3%	575.00	349.00	37%	17%	x
BRYAT	1795.00	1773.00	1.2%	2425.00	1702.00	35%	5%	x
BTCIM	148.90	148.60	0.2%	247.70	134.30	66%	10%	x
CANTE	1.45	1.43	1.4%	2.28	1.41	58%	3%	x
CCOLA	47.96	47.46	1.1%	81.59	47.46	70%	1%	x
CIMSA	31.62	31.28	1.1%	37.54	29.34	19%	7%	x
CLEBI	1778.00	1711.00	3.9%	2595.00	1665.00	46%	6%	x
CWENE	157.60	157.00	0.4%	250.56	153.10	59%	3%	x
DOAS	211.00	211.60	-0.3%	269.74	206.40	28%	2%	x
DOHOL	12.95	12.81	1.1%	17.32	12.62	34%	3%	x
ECILC	37.82	37.72	0.3%	59.10	37.26	56%	1%	x
EGENE	9527.50	9417.50	1.2%	13900.00	8992.50	46%	6%	x
EKGYO	10.06	9.83	2.3%	12.70	8.53	26%	15%	x
ENERY	228.00	221.60	2.9%	228.00	165.30	-	27%	✓
ENISA	55.60	54.40	2.2%	71.15	52.75	28%	5%	x
ENKAI	44.98	44.02	2.2%	51.70	39.60	15%	12%	x
EREGL	49.44	48.44	2.1%	59.40	46.22	20%	7%	x
EUPWR	26.70	26.62	0.3%	37.80	25.88	42%	3%	x
FENER	102.90	102.20	0.7%	195.40	100.20	90%	3%	x
FROTO	915.50	911.50	0.4%	1131.00	859.50	24%	6%	x
GARAN	116.90	117.50	-0.5%	132.90	98.45	14%	16%	x
GESAN	40.58	40.00	1.5%	57.70	37.92	42%	7%	x
GOLTS	370.00	357.25	3.6%	538.01	345.75	45%	7%	x
GUBRF	185.70	175.40	5.9%	205.50	132.00	11%	29%	x
HALKB	16.38	16.00	2.4%	19.82	15.22	21%	7%	x
HEKTS	3.77	3.71	1.6%	5.02	3.67	33%	3%	x
ISCTR	12.51	12.49	0.2%	17.62	12.15	41%	3%	x
ISMEN	31.60	32.36	-2.3%	43.00	31.34	36%	1%	x
KARSN	14.69	14.51	1.2%	18.53	11.36	26%	23%	x
KCAER	36.82	35.40	4.0%	57.19	34.60	55%	6%	x
KCHOL	182.20	180.50	0.9%	235.00	171.50	29%	6%	x
KLSER	33.34	33.08	0.8%	53.50	32.14	60%	4%	x
KONTR	41.10	39.98	2.8%	64.39	37.80	57%	8%	x
KONYA	6120.00	6020.00	1.7%	8567.50	5820.00	40%	5%	x
KOZAA	56.05	54.90	2.1%	74.00	48.68	32%	13%	x
KOZAL	20.08	19.70	1.9%	28.68	19.40	43%	3%	x
KRDMD	27.30	26.86	1.6%	32.90	22.30	21%	18%	x
KTLEV	50.40	48.82	3.2%	56.00	38.30	11%	24%	x
LMKDC	21.46	20.98	2.3%	27.28	19.50	27%	9%	x
MAVI	79.60	79.20	0.5%	136.20	78.70	71%	1%	x
MGROS	430.75	420.75	2.4%	581.50	418.25	35%	3%	x
MIATK	38.42	38.32	0.3%	67.10	36.74	75%	4%	x
MPARK	306.25	297.00	3.1%	421.22	289.25	38%	6%	x
OBAMS	36.70	36.42	0.8%	39.09	31.35	7%	15%	x
ODAS	5.70	5.70	0.0%	9.05	5.57	59%	2%	x
OTKAR	456.50	459.50	-0.7%	659.00	415.25	44%	9%	x
OYAKC	56.70	57.05	-0.6%	79.25	56.70	40%	-	x
PAPIL	74.30	75.40	-1.5%	157.43	67.95	112%	9%	x
PEKGY	4.10	4.05	1.2%	9.49	3.98	131%	3%	x
PETKM	19.39	19.19	1.0%	25.98	18.90	34%	3%	x
PGSUS	234.50	233.50	0.4%	257.00	198.40	10%	15%	x
REEDR	21.68	22.02	-1.5%	40.40	20.02	86%	8%	x
RGYAS	104.10	103.50	0.6%	132.40	101.50	27%	2%	x
SAHOL	88.50	87.90	0.7%	109.70	85.95	24%	3%	x
SASA	3.89	3.87	0.5%	5.96	3.80	53%	2%	x
SISE	40.04	38.56	3.8%	51.60	37.66	29%	6%	x
SKBNK	4.05	4.02	0.7%	4.65	3.60	15%	11%	x
SMRTG	34.72	34.50	0.6%	55.70	33.32	60%	4%	x
SOKM	42.28	42.26	0.0%	65.34	42.26	55%	0%	x
TABGD	135.40	134.00	1.0%	208.98	134.00	54%	1%	x
TAVHL	226.90	215.40	5.3%	290.75	210.00	28%	7%	x
TCELL	88.00	86.40	1.9%	114.80	82.35	30%	6%	x
THYAO	269.25	268.00	0.5%	316.50	257.75	18%	4%	x
TKFEN	65.65	66.35	-1.1%	66.35	47.08	1%	28%	x
TMSN	114.60	114.90	-0.3%	143.60	107.50	25%	6%	x
TOASO	193.20	190.10	1.6%	350.50	185.00	81%	4%	x
TSKB	11.14	11.13	0.1%	13.12	10.65	18%	4%	x
TTKOM	47.52	46.40	2.4%	54.85	43.78	15%	8%	x
TRAK	716.50	725.00	-1.2%	967.50	672.00	35%	6%	x
TUKAS	6.52	6.53	-0.2%	9.60	6.22	47%	5%	x
TUPRS	147.20	145.70	1.0%	161.88	142.91	10%	3%	x
TURSG	12.16	11.75	3.5%	18.52	11.48	52%	6%	x
ULKER	126.40	125.40	0.8%	187.30	122.50	48%	3%	x
VAKBN	21.68	21.98	-1.4%	25.20	18.10	16%	17%	x
VESSB	18.40	17.46	5.4%	22.47	16.67	22%	9%	x
VESTL	59.45	58.50	1.6%	87.70	56.60	48%	5%	x
YEOTK	156.50	154.30	1.4%	218.80	147.80	40%	6%	x
YKBNK	27.10	26.76	1.3%	34.56	25.44	28%	6%	x
ZOREN	4.07	4.05	0.5%	5.88	3.89	44%	4%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemciik	STATIONARY	20.14	16.56	3.74	48%	9.5	28%	0.1%
ADEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.17	3.99	0.65	42%	107.3	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.78	2.51	0.21	34%	71.3	34%	0.9%
AGHOT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	130.04	156.57	6.52	2%	15.3	25%	0.2%
AANKB	Akbank	BANKING	4.76			30%	283.4	52%	3.6%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.12	7.19	-1%	7.3	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.27	8.21	5.20	31%	18.0	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	11.90	6.71	1.20	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	11.26	6.71	4.45	9%	37.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	26.60	14.94	2.10	26%	18.1	20%	0.2%
ALTYN	Altinyas Savimma Teknolojileri	IT	35.33	27.61	13.31		20.5	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.79			52%	40.5	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	14.40	7.64	0.50	12%	94.4	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.01	4.51	3.24	41%	5.3	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	22.12	12.36	2.69	12%	260.1	26%	3.3%
ASTOR	Astor Enerji	ENERGY	11.01	7.92	2.70	52%	69.5	28%	0.9%
BETA	Bera Holding	CONGLOMERATES	2.20	3.56	0.51	28%	8.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.61	17.60	0.72	36%	286.6	60%	3.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	16.21	3.35	3.25	7%	13.5	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.25		2.82		5.8	45%	0.1%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	27.03	16.47	1.28	9%	59.6	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.03		472.08	8%	50.5	13%	0.6%
BTGIM	Bati Cimento	CEMENT	8.03	16.77	2.35	39%	26.8	42%	0.3%
CANTE	Can2 Terimik	ENERGY		5.58	1.83	-5%	10.2	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.15	6.87	1.25	64%	134.2	25%	1.7%
CIMSAS	Cimsa	CEMENT	9.46	8.12	1.41	19%	29.9	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.65	10.72	3.11	50%	43.2	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	41.58	9.63	2.07	8%	19.5	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.69	2.26	0.30	48%	46.4	34%	0.6%
DONOLU	Dogus Holding	CONGLOMERATES	12.41	9.68	2.29	-11%	33.9	36%	0.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	8.90	50.53	3.69	9%	25.9	19%	0.3%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	47.64	29.82	6.71	16%	30.0	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.86	1.75	-2%	38.2	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	7.11	23.61	1.77	29%	33.1	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.62	4.33	0.58	7%	65.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.41	9.68	2.02	10%	359.9	12%	3.5%
ERGL	Eregli Demir Celik	STEEL & IRON	9.65	9.68	1.27	10%	173.0	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	410.98	8.15	1.90	1%	17.6	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS	6.42		2.48		10.2	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.99	9.33	0.83	86%	321.3	18%	4.1%
GARAN	Garanti Bankasi	BANKING	5.01		4.39	41%	491.0	14%	6.3%
GESAN	Girisim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	22.88	4.39	1.24	13%	18.7	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.09	5.21	1.30	47%	6.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.01	1.59	-2%	62.0	22%	0.8%	
HALKB	Halk Bankasi	BANKING	8.77			11%	117.7	9%	1.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		8.47		-23%	31.8	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.47			28%	312.7	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.42	2.36	0.05	23%	47.4	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	17.59	19.14	1.90	19%	13.2	39%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	24.35	12.75	1.55	15%	24.2	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.32	9.76	1.50	15%	462.0	22%	5.9%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		1.91		-23%	17.2	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	31.73	27.87	5.03	29%	26.7	46%	0.3%
KONYA	Konya Cimento	CEMENT	64.15	41.71	5.86	23%	29.8	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	170.57	2.86	1.12	1%	21.8	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING		12.98	5.40	-2%	64.3	20%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	23.12	17.45	0.93	4%	21.3	89%	0.3%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.64		6.22	115%	9.1	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.45	6.22	2.80		1.1	30%	0.1%
MMVI	Mavi Giyim	TEXTILE	12.24	4.31	0.83	40%	31.6	73%	0.4%
MGRDS	Migros	RETAIL	10.28	16.01	0.51	26%	78.0	51%	1.0%
MIAIK	Mia Teknoloji	IT	16.80	11.97	8.34	59%	19.0	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.05	7.52	2.00	55%	58.5	27%	0.8%
OBAMS	Oba Makarnaclik	FOOD	7.56	17.64	0.60		17.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.16	2.09	0.81	4%	8.0	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	43.30	36.89	2.03	20%	54.8	27%	0.7%
OYAK	Oyak Otomobil Fabrikalari	CEMENT	12.13	6.10	1.67	23%	70.7	24%	0.9%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT		76.74	39.06	-12%	2.6	89%	0.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.87		63.37	53%	2.7	61%	0.0%
PETKM	Petkim	OIL & GAS	2.77	558.61	1.08	40%	49.1	47%	0.6%
PGSUS	Pegasus Hava Tasimacilig	AIRLINES AND GROUND HANDLING	5.84	8.58	2.36	43%	117.3	43%	1.5%
REEDR	Reeder Teknoloji	IT		17.39	7.27	-1%	20.6	23%	0.3%
RIGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.76	12.97	7.61		34.5	10%	0.4%
SAHOL	Sahanci Holding	CONGLOMERATES	232.18	38.07	11.22	0%	385.9	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.64	21.83	4.83	58%	168.4	24%	2.2%
SISE	Sise Cam	GLASS	7.85	12.06	1.10	11%	122.7	49%	1.6%
SKBNK	Sekerbank	BANKING	3.95			34%	10.1	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	25.53	13.65	2.42	39%	21.0	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	5.97	15.80	0.15	25%	25.1	51%	0.3%
TABGD	Tabi Gida Sanayi	FOOD	19.12	6.14	1.30	23%	35.4	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	7.95	8.63	2.64	24%	82.4	48%	1.1%
TELL	Turkcell	COMMUNICATION	8.59	3.82	1.78	21%	193.6	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.04	4.76	0.94	43%	371.6	50%	4.8%
TKFN	Tekfen Holding	CONGLOMERATES	61.50	60.66	0.55	2%	24.3	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.66	9.58	1.76	17%	13.2	29%	0.2%
TOFAS	Tofas Otomobil Fab.	AUTOMOTIVE	7.18	4.87	0.67	42%	96.6	24%	1.2%
TSYB	T.S.K.B.	BANKING	3.77			39%	31.2	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.57	4.81	1.70	31%	166.3	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	6.91	4.76	1.04	85%	71.7	24%	0.9%
TUKAS	Tukas	FOOD	6.69	5.47	1.50	22%	9.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.74	2.41	0.26	35%	283.6	49%	3.6%
TURSG	Turkiye Sigorta	INSURANCE	6.17			64%	60.8	18%	0.8%
UKER	Uker	FOOD	5.92	4.90	0.95	40%	46.7	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.55			23%	215.0	6%	2.8%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	6.24	3.70	0.51	25%	29.4	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.36	4.74	0.49	10%	19.9	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.95	8.29	1.75	55%	15.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.73			36%	228.9	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.70	11.50	2.23	31%	20.4	36%	0.3%

Source: Deniz Invest Strategy and Research Department calculations. Rasyonel 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	410.98	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.09	ODAS	558.61	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	472.08	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.6	PAPIL	491.0	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.3%	GARAN

Selected comparative analysis

Main table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, Weekly beta, Monthly beta, Weekly sharp, Monthly sharp. Lists various Turkish equities and their performance metrics.

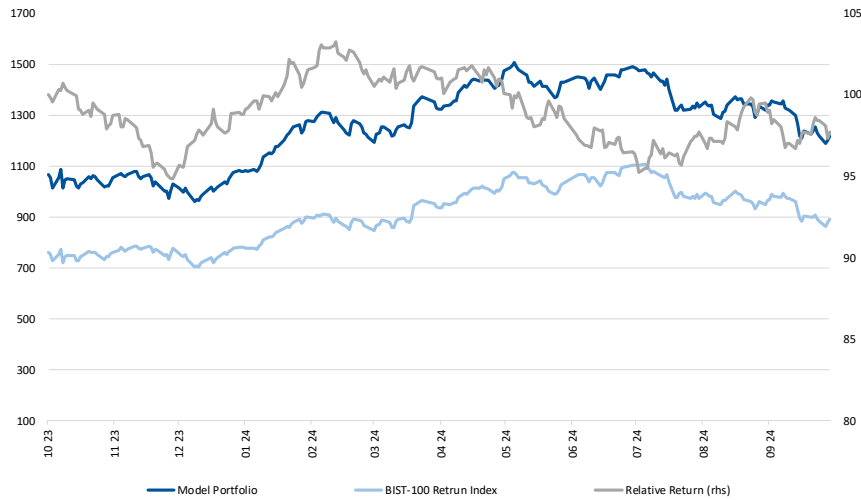
Source: Deniz Invest Strategy and Research, Bloomberg

Summary table with 4 columns: Correlation type (Lowest/High), Beta type (Weekly/Monthly), Equity, and Value. Shows key performance indicators for various equity groups.

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	92%	593%	-16%
TAVHL	10.05.2021	425.50	88%	850%	54%
TUPRS	21.03.2022	228.06	55%	556%	59%
FROTO	07.09.2022	1400.00	53%	204%	15%
HTTBT	03.11.2022	121.00	47%	264%	66%
KAREL	30.11.2022	21.00	125%	-13%	-52%
PGSUS	27.12.2022	340.00	45%	127%	38%
BIMAS	16.01.2023	743.00	57%	287%	120%
CCOLA	16.01.2023	99.80	108%	190%	65%
SAHOL	12.05.2023	138.00	56%	113%	16%
CIMSA	21.06.2023	51.30	62%	99%	17%
YKBNK	21.08.2023	41.30	52%	81%	54%
GWIND	09.07.2024	41.19	65%	-21%	-5%
TABGD	18.07.2024	356.60	163%	-34%	-17%
GARAN	02.08.2024	153.00	31%	-7%	10%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
12M	14%	1%	-1%
YTD	23%	3%	0%
From 2019	1804%	94%	65%



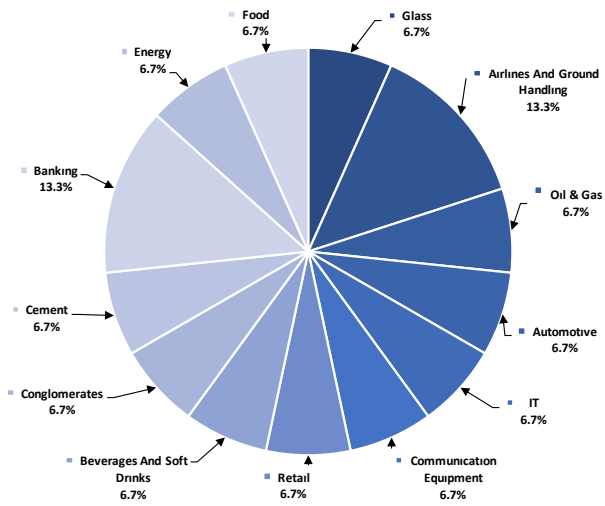
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

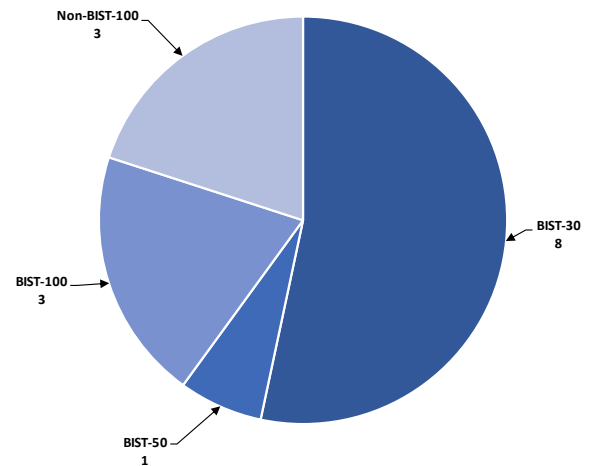
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution

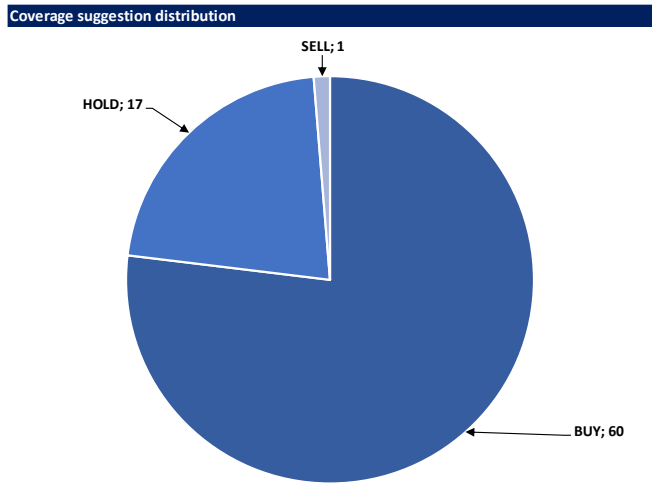


Source: Deniz Invest Strategy and Research Department calculations

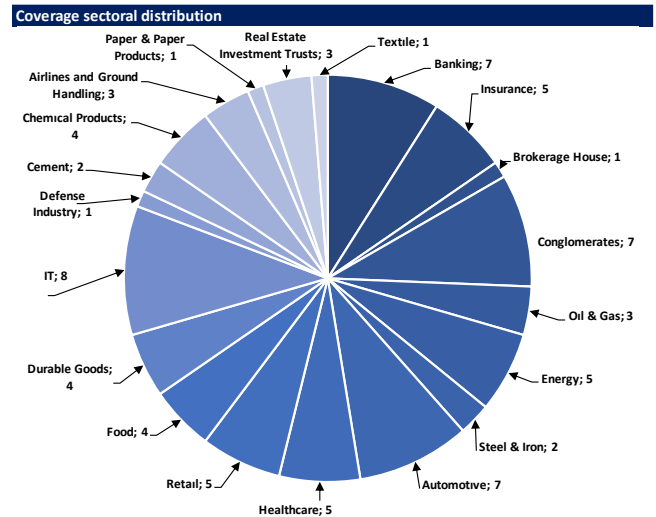
Valuations

	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	18,468	541	---	---	72%	43%	157.30	BUY	102.60	53.3%
Akbank	283,400	8,295	8.0%	5.9%	56%	30%	90.40	BUY	54.50	65.9%
Aksigorta	8,802	258	---	---	4%	-13%	8.20	BUY	5.46	50.2%
Anadolu Hayat Emeklilik	42,785	1,252	---	---	175%	129%	148.00	BUY	99.50	48.7%
Anadolu Sigorta	40,450	1,184	---	0.6%	35%	12%	106.00	HOLD	80.90	31.0%
Garanti Bank	490,980	14,372	3.8%	2.8%	109%	75%	153.00	BUY	116.90	30.9%
Haikbank	117,687	3,445	---	0.4%	37%	14%	20.80	HOLD	16.38	27.0%
İş Bankası	312,750	9,155	5.3%	3.9%	37%	15%	19.00	BUY	12.51	51.9%
İş Yatırım	47,400	1,387	---	0.5%	1%	-16%	50.00	BUY	31.60	58.2%
TSKB	31,192	913	---	0.5%	70%	42%	17.30	BUY	11.14	55.3%
Türkiye Sigorta	60,800	1,780	---	0.4%	31%	9%	16.46	HOLD	12.16	35.4%
Vakıf Bank	214,977	6,293	---	0.5%	69%	41%	27.80	BUY	21.68	28.2%
Yapı Kredi Bank	228,915	6,701	4.8%	3.6%	45%	21%	41.30	BUY	27.10	52.4%
Conglomerates										
Alarko Holding	37,867	1,108	0.7%	0.6%	-3%	-19%	147.00	BUY	87.05	68.9%
Doğan Holding	33,890	992	---	0.5%	17%	-2%	18.65	BUY	12.95	44.0%
Enka İnşaat	269,880	7,900	1.7%	1.3%	39%	16%	62.00	BUY	44.98	37.8%
Koç Holding	462,041	13,524	5.5%	4.1%	33%	11%	320.00	BUY	182.20	75.6%
Sabancı Holding	185,883	5,441	5.1%	3.8%	51%	26%	138.00	BUY	88.50	55.9%
Şişecam	122,651	3,590	3.2%	2.3%	-11%	-26%	76.98	BUY	40.04	92.3%
Tekfen Holding	24,291	711	---	0.5%	78%	48%	47.30	HOLD	65.65	-28.0%
Oil, Gas and Petrochemical										
Aygaz	32,860	962	---	---	16%	-3%	265.00	BUY	149.50	77.3%
Petkim	49,142	1,438	1.2%	0.9%	6%	-11%	22.00	HOLD	19.39	13.5%
Tüpraş	283,624	8,302	7.5%	5.6%	18%	-2%	228.06	BUY	147.20	54.9%
Energy										
Aksa Enerji	42,333	1,239	---	0.4%	19%	0%	49.40	HOLD	34.52	43.1%
Alfa Solar Enerji	18,084	529	---	0.1%	-41%	-51%	93.58	HOLD	49.14	90.4%
Biotrend Enerji	9,000	263	---	---	5%	-13%	31.80	BUY	18.00	76.7%
Galata Wind Enerji	13,500	395	---	---	18%	-1%	41.19	BUY	25.00	64.8%
Enerjisa Enerji	65,667	1,922	---	0.5%	27%	6%	86.00	BUY	55.60	54.7%
Iron, Steel and Mining										
Erdemir	173,040	5,065	4.4%	3.3%	22%	2%	62.50	BUY	49.44	26.4%
Kardemir (D)	28,452	833	1.0%	0.8%	15%	-4%	38.00	BUY	27.30	39.2%
Chemicals and Fertilizer										
Aksa Akriik	32,051	938	---	0.5%	1%	-16%	12.80	BUY	8.25	55.2%
Alkim Kimya	4,650	136	---	---	-9%	-24%	49.00	BUY	31.00	58.1%
Heptaş	31,781	930	0.7%	0.5%	-48%	-56%	5.20	SELL	3.77	38.0%
Kimteks Polüretan	8,265	242	---	---	-41%	-51%	47.73	BUY	17.00	180.8%
Automotive and Auto Parts										
Doğuş Otomotiv	46,420	1,359	0.9%	0.6%	-4%	-20%	330.00	HOLD	211.00	56.4%
Ford Otosan	321,258	9,404	3.1%	2.3%	28%	7%	1400.00	BUY	915.50	52.9%
Kordsa	14,133	414	---	---	-6%	-22%	128.00	BUY	72.65	76.2%
Tofaş	96,600	2,828	1.2%	0.9%	-1%	-17%	357.70	HOLD	193.20	85.1%
Türk Traktor	71,698	2,099	---	0.7%	7%	-10%	1423.20	BUY	716.50	98.6%
Otokar	54,780	1,603	---	0.6%	9%	-9%	633.60	HOLD	456.50	38.8%
Brisa	24,791	726	---	---	8%	-10%	131.91	BUY	81.25	62.3%
Healthcare										
Lakman Hekim	3,335	98	---	---	45%	21%	24.72	BUY	15.44	60.1%
Meditera Tıbbi Malzeme	5,236	153	---	---	58%	32%	59.20	BUY	44.00	34.5%
MLP Sağlık	58,497	1,712	---	0.6%	89%	57%	489.02	BUY	306.25	59.7%
Gen İlaç ve Sağlık Ürünleri	27,060	792	---	---	95%	63%	96.16	BUY	90.20	6.6%
Selçuk Ecza Deposu	39,092	1,144	---	---	3%	-14%	57.80	HOLD	62.95	-8.2%
Retail and Wholesale										
BİM	286,598	8,389	9.3%	6.9%	59%	32%	743.00	BUY	472.00	57.4%
Bizim Tопtan	2,155	63	---	---	-28%	-40%	41.80	HOLD	26.78	56.1%
Mavi Giyim	31,622	926	---	0.9%	40%	17%	184.80	BUY	79.60	132.2%
Migros	77,989	2,283	2.1%	1.6%	31%	9%	774.90	BUY	430.75	79.9%
Şok Marketler	25,084	734	---	0.5%	-18%	-32%	76.76	HOLD	42.28	81.5%
Food and Beverages										
Coca Cola İçecek	134,196	3,928	---	1.3%	1%	-15%	99.80	BUY	47.96	108.1%
TAB Gıda	35,379	1,036	---	0.3%	16%	-3%	356.60	BUY	135.40	163.4%
Ülker Bisküvi	46,676	1,366	1.0%	0.7%	54%	29%	232.50	BUY	126.40	83.9%
Büyük Şeffler Gıda	2,427	71	---	---	---	---	52.46	BUY	22.68	131.3%
White Goods and Furnitures										
Arçelik	94,399	2,763	---	0.6%	9%	-9%	215.00	HOLD	139.70	53.9%
Vestel Beyaz Eşya	29,440	862	---	0.2%	19%	-1%	26.50	BUY	18.40	44.0%
Vestel Elektronik	19,943	584	---	0.4%	29%	7%	90.00	HOLD	59.45	51.4%
Yataş	3,820	112	---	---	5%	-12%	46.30	BUY	25.50	81.6%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,730	138	---	---	-53%	-61%	109.90	BUY	47.30	132.3%
Hittit Bilgisayar Hizmetleri	10,506	308	---	---	45%	21%	121.00	BUY	82.40	46.8%
İndeks Bilgisayar	4,755	139	---	---	11%	-8%	10.80	BUY	6.34	70.3%
Karel Elektronik	7,535	221	---	---	-19%	-33%	21.00	BUY	9.35	124.6%
Kontrolmatik Teknoloji	26,715	782	0.7%	0.5%	-39%	-49%	101.80	BUY	41.10	147.7%
Logo Yazılım	10,460	306	---	---	48%	24%	139.00	HOLD	104.60	32.9%
Turkcell	193,600	5,667	5.6%	4.2%	57%	31%	148.80	BUY	88.00	69.1%
Türk Telekom	166,320	4,868	1.2%	0.9%	95%	63%	76.60	BUY	47.52	61.2%
Defense										
Aselsan	260,148	7,615	3.6%	2.7%	27%	6%	89.70	BUY	57.05	57.2%
Construction Materials										
Alçınca	29,942	876	---	---	14%	-5%	199.00	HOLD	156.40	27.2%
Çimsa	29,900	875	---	0.5%	11%	-7%	51.30	BUY	31.62	62.2%
Kalekim	12,144	355	---	---	24%	3%	42.00	BUY	26.40	59.1%
Aviation										
Pegasus	117,250	3,432	2.7%	2.0%	76%	47%	340.00	BUY	234.50	45.0%
TAV Havalimanları	82,429	2,413	---	1.5%	111%	76%	425.50	BUY	226.90	87.5%
Türk Hava Yolları	371,565	10,876	10.1%	7.5%	18%	-2%	448.00	BUY	269.25	66.4%
Paper and Paper Products										
Europap Tezöl Kağıt	7,124	209	---	---	-10%	-25%	31.22	BUY	16.19	92.8%
REIT										
Emlak GYO	38,228	1,119	1.0%	0.8%	46%	22%	17.30	BUY	10.06	72.0%
Ozak GYO	13,788	404	---	---	23%	3%	14.00	BUY	9.47	47.8%
Torunlar GYO	47,500	1,390	---	---	57%	31%	69.15	BUY	47.50	45.6%
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

DISCLAIMER

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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.