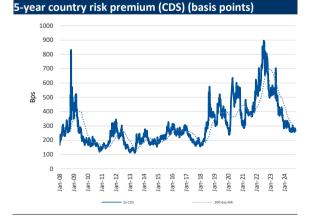




Indexes, money markets and commodities YTD Close Previous 1d 1m BIST 100 9,002 8,956 0.5% -7.7% 20.5% Market turnover, TRY mln 104.676 94,549 10.7% -6.1% 12.9% Turkey 2032 (13.10.2032) 27.27% 27.04% 23 bps 482 bps , Turkey 2032 5.66% 5.61% -4 bps . -95 bps 4 bps CBRT blend, cost of funding 50.00% 50.00% 0 bps 0 bps 750 bps USD/TRY 34.13 34.18 -0.1% 0.1% 15.6% EUR/TRY 37.05 37.14 -0.3% -2.2% 13.8% Basket (50/50) 35.59 35.66 -0.2% -1.1% 14.7% DOW 43,239 43,078 0.4% 3.9% 14.7% S&P500 5,841 5,842 0.0% 3.7% 22.5% FTSE 8,385 8,329 0.7% 0.9% 8.4% MSCI EM 1,135 1,144 -0.8% 4.1% 10.9% MSCI EE 43.82 45.01 -2.6% -4.7% -2.2% 17.2% Shanghai SE Comp 3,169 3,203 -1.0% 6.5% Nikkei 38,911 39,180 -0.7% 7.5% 16.3% 74.45 Oil (Brent) 74 75 0.4% -0.3% -0.3% 2.693 2.674 0.7% 30.5% Gold 4.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Tekfen Holding	TKFEN	70.80	7.8%	1,313,619
Borusan Boru Sanayı	BRSAN	451.75	7.4%	1,228,738
Ford Otosan	FROTO	968.00	5.7%	1,382,875
Enerya Enerji	ENERY	241.00	5.7%	297,031
Enka İnşaat	ENKAI	46.94	4.4%	916,552
Borusan Yat. Paz.	BRYAT	1,873.00	4.3%	307,025
Major losers				
Akbank	AKBNK	53.25	-2.3%	4,624,742
Kardemir (D)	KRDMD	26.72	-2.1%	1,513,242
Yapı Ve Kredi Bankası	YKBNK	26.54	-2.1%	4,317,187
Enerjisa Enerji	ENJSA	54.60	-1.8%	218,333
Garanti Bankası	GARAN	114.80	-1.8%	2,686,687
Tab Gida Sanayi	TABGD	133.20	-1.6%	213,241



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,002 level, up by %0,52.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 8870 - 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: **FROTO, ENERY, TKFEN, ADEL and AKSEN. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page**.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %0.71, BIST 100 index %0.52 performance was realized at levels.

Today's stories:

Market Developments :

CBRT- MPC, October 2024

Equities:

- Aviation Sector: Our 3Q24 Expectations
- TKFEN: Toros Tarım Sanayi ve Ticaret A.Ş. Application for Amendment of Articles of Association / positive
- ENKAI: Our 3Q24 estimates
- Iron and Steel Sector: Our 3Q24 Expectations

Market Developments:

CBRT- MPC, October 2024

The Central Bank of the Republic of Turkey announced that it kept the 1-week policy rate unchanged at 50% at its October MPC meeting. While the general market consensus and surveys indicated that the policy rate would remain unchanged at 50%, this was also our expectation as Deniz Investment Strategy and Research Department. However, in the MPC text shared with the public, it is seen that the CBRT made evaluations, albeit limited, on the course of the recent inflation trend. For September inflation, it was stated that the underlying trend was on the rise, while the view that the slowdown in domestic demand was approaching levels that would support disinflation was shared. Finally, the uncertainty regarding the pace of recovery has found its place in the text.

Inflation: The main trend in inflation increased slightly in September. Indicators for the third quarter suggest that domestic demand has continued to decelerate and is approaching levels supportive of disinflation. Core goods inflation remains low, while services inflation is expected to improve in the final quarter. Uncertainty about the pace of the recovery in inflation has increased with recent data. The Committee noted that inflation expectations and price behavior remain a risk factor for the disinflation process.

Macroeconomic framework & liquidity: Inflation and underlying inflation indicators will be closely monitored and the Committee will use all available instruments decisively, in line with the primary objective of price stability.

Our assessment: We find it difficult to draw a definite conclusion about the timing of the next policy rate cut from the public messages. Our main scenario continues to be that the best timing for a rate cut is the beginning of 2025. Although we find it sincere that the CBRT, in its communication, refers to the slowdown in domestic demand and expresses the uncertainty of the rate of improvement in inflation due to the data flow, we also read it somewhat challenging for market traders. However, we still do not believe that we are at a point outside the general expectations. As we have been guiding for some time, we continue to believe that the first quarter of November will be a critical juncture for global and local asset pricing due to i) October inflation, ii) the US elections, iii) the FOMC meeting and iv) the release of the Inflation Report. Governor Karahan's assessments in the IR presentation may at least allow expectations for the November-December MPC meetings to be formed on a more reasonable path of uncertainty (low volatility, increased predictability regarding the interest rate level). On 4 November, the underlying trend in October inflation will be announced, which is of critical importance for short-term transactions.

Equities:

Aviation Sector: Our 3Q24 Expectations

Our expectations for 3Q24 for the aviation sector are as follows.

THYAO - 3Q24 expectations. In passenger revenues, we expect Turkish Airlines to generate revenues of approximately USD 5.5 billion in 3Q24 on the back of approximately 24.5 million passengers in high season and continued pressure on unit revenue. We expect cargo revenues, which increased by 17% yoy in 3Q24, to approach 1 billion USD with the increase in unit revenue and we think that cargo will be one of the prominent items on Turkish Airlines' balance sheet in this quarter as well. Accordingly, our total turnover expectation is 6.6 billion USD. As it is known, Turkish Airlines, within the scope of the Collective Labour Agreement, has been able to increase its wage rates above the 6-month inflation rate announced by TUIK. increase in staff costs. This hike, which will be reflected in 3Q24, will cause an increase in personnel expenses. Although the low oil price is a stabilising factor, we expect a contraction in EBITDA margin compared to the same period of last year due to the decrease in unit revenue. We expect EBITDA of USD 2 billion with an EBITDA margin of approximately 31%. On the net income side, we expect the Company to generate USD 1.3 billion in this quarter. As it will be remembered, on 3 July 2024, the Company announced that a settlement was reached with Pratt & Whitney to compensate for the losses incurred in order to reduce the impact of engine-related operational problems. This indemnification effect is not included in our forecasts.

PGSUS - 3Q24 expectations. We expect Pegasus to generate revenues of EUR 1,052 million, up 15% y-o-y, in line with the record high season passenger numbers. We expect EBITDA of EUR 421 million with an EBITDA margin of approximately 40% in this quarter, where we will see the impact of lower unit passenger revenues and staff salary increases on margins. On the net income side, we expect the Company to post a net income of EUR 263 million for the quarter.

TAVHL - 3Q24 expectations. In line with the record passenger numbers, we expect TAV Airports to report revenues of EUR 503.7 million, up 20% yoy, and EBITDA of EUR 196 million, with an EBITDA margin of 39%. On the net income side, we expect net income of EUR 121.3 million. The main reason for the decline in net income compared to the same period of last year is the gain from the sale of Medina shares in 3Q24.

HTTBT - 3Q24 expectations. We expect Hitit Bilgisayar to generate revenues of USD 9.1 million, up 38% yoy. On the cost side, the increase in personnel expenses due to the interim increase and being in the investment process are the factors suppressing the EBITDA margin. We expect EBITDA to grow by 35% to USD 3.4 million and net income to grow by 26% to USD 1.9 million.

TKFEN: Toros Tarım Sanayi ve Ticaret A.Ş. Application for Amendment of Articles of Association / positive

In accordance with the Board of Directors' decision dated October 17, 2024, it has been decided to apply to the Capital Markets Board (CMB) to amend the Articles of Association of the subsidiary, Toros Tarım Sanayi ve Ticaret A.Ş., in line with the Capital Markets Law and related regulations as part of the initial steps for a potential public offering. No binding decision has been made regarding the potential public offering at this stage. Following the CMB's approval of the Articles of Association amendments, the decision to proceed with the public offering will depend on various factors, including market conditions. The application for the public offering of Toros Tarım Sanayi ve Ticaret A.Ş. will be reconsidered, taking into account all conditions at the relevant time.

Our Comment: In our model, the possibility of an IPO of Toros Tarım, which has the highest target NAD among its subsidiaries, has been asked of the holding company at every analyst meeting and general meeting. The realisation of this long-awaited step creates upside potential for our model due to the financial contribution it will provide. Accordingly, while we are positive on this development, we believe that the fact that TKFEN shares rose by 7.8% yesterday, by 22.4% on a weekly basis and by 50.4% since 2 October should be taken into account.

ENKAI: Our 3Q24 estimates

Especially for this period, as in previous quarters, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for 3Q24 period; while construction segment and investing activities are supportive, there was production in energy segment thanks to increase in price and high season.

We expect the Company to record sales revenue of TRY24,102 million, EBITDA of TRY5,477 million and net income of TRY5,286 million. The Company is expected to announce 3Q24 financials on 8 November. Recall that Enka İnşaat announced sales revenue of TRY23,296 million, EBITDA of TRY4,475 million and net income of TRY3,754 million in 3Q23.

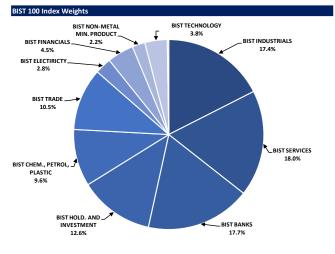
While our 12-month target price for Enka İnşaat is TRY62.00, our recommendation is BUY. The stock outperformed the index by 16% YTD. According to last 12-months data, the stock is trading at 12.4x P/E and 9.7x EV/EBITDA multiples.

Iron and Steel Sector: Our 3Q24 Expectations

Our expectations for 3Q24 for iron and steel sector are as follows.

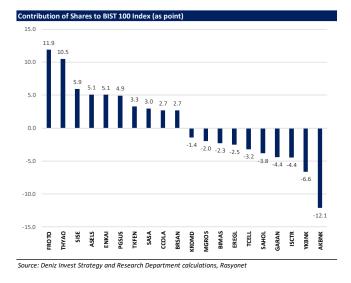
EREGL - 3Q24 expectations. We estimate sales revenue of TRY47,431 million for Ereğli Demir Çelik, with a 6% decrease QoQ and a 27% increase YoY. We expect EBITDA margin of 9.0%, down by 4.9 points YoY, and EBITDA of TRY4,261 million, down by 18%. While we predict that net income, which was TRY41 million in the same period last year, will turn into a net loss of TRY169 million due to the contraction in operational profit and financial expenses, we would like to remind that a current insurance damage compensation income of TRY2.2 billion (earthquake-related) was recorded in the same period last year.

KRDMD - 3Q24 expectations. We made a quarterly comparison for Kardemir due to inflation accounting. With the recovered sales volume, we estimate sales revenue of TRY14,365 million for Kardemir, up by 30% QoQ. We expect EBITDA margin of 6.4%, an increase of 1.7 points QoQ, and EBITDA of TRY924 million, up by 78%. We predict that net loss, which was TRY927 million in the last quarter, will be realized as a net loss of TRY985 million.



BIST 100 index weights and point contributions

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Performances of BIST indexes

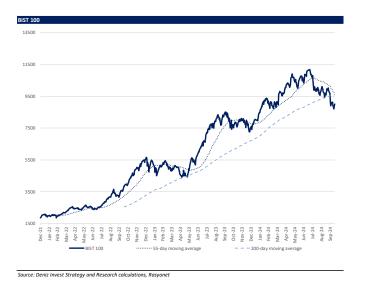
BIST Indexes	Index Description	17.10.2024	16.10.2024	Daily Change	29.12.2023	YTD Chang
XU100	BIST 100 INDEX	9002	8956	0.5%	7470	21%
XU030	BIST 30 INDEX	10035	10019	0.2%	8021	25%
XU050	BIST 50 INDEX	8017	7988	0.4%	6572	22%
XBANK	BIST BANKS INDEX	12780	12957	-1.4%	8717	47%
XUTUM	BIST ALL SHARES INDEX	10353	8577	21%		
XUMAL	BIST FINANCIALS INDEX	10370	10365	0.0%	7888	31%
X030S	BIST 30 CAPPED INDEX 10	10266	10250	0.2%	8193	25%
X1005	BIST 100 CAPPED INDEX 10	9004	8958	0.5%	7472	21%
XBANA	BIST MAIN INDEX	27197	26755	1.7%	23113	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	4521	4465	1.3%	3706	22%
XELKT	BIST ELECTRICITY INDEX	462	453	2.1%	452	2%
XEINK	BIST LEASING. FACTORING INDEX	3277	3202	2.3%	3198	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	10475	10246	2.2%	8837	19%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	2952	2926	0.9%	2449	21%
XHARZ			77749		79702	
	BIST IPO INDEX	78904		1.5%		-1% 25%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8271	8194	0.9%	6642	
XILTM	BIST TELECOMMUNICATION INDEX	2245	2257	-0.5%	1391	61%
XINSA	BIST CONSTRUCTION INDEX	10390	10070	3.2%	8943	16%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4898	4815	1.7%	5267	-7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11025	10898	1.2%	11439	-4%
ХКОВІ	BIST SME INDUSTRIAL INDEX	22884	22244	2.9%	22204	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7675	7601	1.0%	6264	23%
XMADN	BIST MINING INDEX	5940	5795	2.5%	5363	11%
XMANA	BIST BASIC METAL INDEX	16053	16073	-0.1%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19585	19133	2.4%	18675	5%
XSADA	BIST ADANA INDEX	58523	57380	2.0%	66137	-12%
XSANK	BIST ANKARA INDEX	15256	15026	1.5%	12998	17%
XSANT	BIST ANTALYA INDEX	9114	8823	3.3%	11026	-17%
XSBAL	BIST BALIKESIR INDEX	8467	8310	1.9%	8036	5%
XSBUR	BIST BURSA INDEX	14445	14244	1.4%	14349	1%
XSDNZ	BIST DENIZLI INDEX	7817	7649	2.2%	6224	26%
XSGRT	BIST INSURANCE INDEX	50136	49787	0.7%	33697	49%
XSIST	BIST ISTANBUL INDEX	11851	11701	1.3%	9479	25%
XSIZM	BIST IZMIR INDEX	13858	13633	1.7%	13131	6%
XSKAY	BIST KAYSERI INDEX	27860	27588	1.0%	28581	-3%
XSKOC	BIST KOCAELI INDEX	24130	23727	1.7%	23577	2%
XSKON	BIST KONYA INDEX	8059	7921	1.7%	7870	2%
XSPOR	BIST SPORTS INDEX	3198	3121	2.5%	3668	-13%
XSTKR	BIST SPORTS INDEX	38979	38713	0.7%	39257	-1%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	11301	11184	1.0%	10958	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22368	22449	-0.4%	16660	34%
XTEKS		3358	3321	-0.4%	2994	12%
XTM25	BIST TEXTILE, LEATHER INDEX BIST DIVIDEND 25 INDEX	12602	12615	-0.1%	9394	
						34%
XTMTU	BIST DIVIDEND INDEX	9634	9611	0.2%	7491	29%
XTRZM	BIST TOURISM INDEX	1194	1176	1.5%	997	20%
XTUMY	BIST ALL SHARES-100 INDEX	31302	30788	1.7%	25772	21%
XUHIZ	BIST SERVICES INDEX	8769	8697	0.8%	6839	28%
XULAS	BIST TRANSPORTATION INDEX	32656	32151	1.6%	24695	32%
XUSIN	BIST INDUSTRIALS INDEX	12042	11873	1.4%	11532	4%
XUSRD	BIST SUSTAINABILITY INDEX	12468	12412	0.5%	9694	29%
XUTEK	BIST TECHNOLOGY INDEX	12187	11995	1.6%	9541	28%
XYLDZ	BIST STAR INDEX	9695	9626	0.7%	8042	21%
XYORT	BIST INVESTMENT TRUSTS INDEX	3236	3111	4.0%	3385	-4%
XYUZO	BIST 100-30 INDEX	15377	15146	1.5%	14042	10%
X10XB	BIST LIQUID 10 EX BANKS	11054	10982	0.7%	9883	12%
XAKUR	BIST BROKERAGE HOUSES	36511	35495	2.9%	36746	-1%
XLBNK	BIST LIQUID BANKS	11377	11563	-1.6%	7700	48%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	18249	18004	1.4%	14089	30%

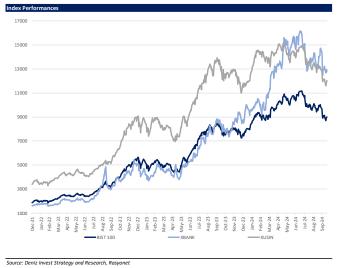


Source: Deniz Invest Strategy and Research calculations, Ra



Source: Deniz Invest Strategy and Research calculations, Rasyonet





Scoring system with selected indicators on daily basis

DenizInvest	Ø	DENIZ INVEST STRATEGY & RESEARCH BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS													
Equity	Last Close Pres	vious day close 915.50	Change	Volume (mln.) 1.382.87	RSI	MACD Vo	ume > 3 day averag	e RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0 L	ast close > 3 day averag	e Previous score	Score
FROTO ENERY	968.00 241.00	915.50 228.00	5.73% 5.70%	1,382.87 297.03	59.31 70.74	4.26	1	1	×	1	4		1	100.0 91.0	100.0 91.0
TKFEN	70.80	65.65	7.84%	1,313.62	76.85	3.01	1	1	×	1	1	1	1	91.0	91.0
ADEL AKSEN	37.06 35.26	36.70 34.52	0.98%	210.48 98.18	42.66 -	2.21	4	1	4	4	1	×	1	87.5 87.5	87.5 87.5
ALARK	87.20	87.05	0.17%	375.66	43.31 -	2.42	1	1	1	٠,	1	×	1	87.5	87.5
ANSGR BERA	81.50 13.04	80.90 12.82	0.74%	133.82 79.72	53.46 - 35.07 -	0.04	4	1	4	1	4	×	1	87.5 87.5	87.5 87.5
BRSAN	451.75	420.50	7.43%	1,228.74	51.88 -	10.79	7	1	7	2	ý	×	1	87.5	87.5
BRYAT	1,873.00	1,795.00	4.35%	307.02	48.24 -	60.93 0.06	1	1	1	1	· · ·	×	1	87.5	87.5
CANTE CIMSA	1.46 31.68	1.45 31.62	0.69%	89.00 248.30	36.78 - 41.45 -	0.06	4	1	3 4	4	, ,	×	4	87.5 87.5	87.5 87.5
DOAS	213.00	211.00	0.95%	250.09	46.20 -	2.95	1	1	1	1	1	×	1	87.5	87.5
DOHOL ECILC	13.12 38.36	12.95 37.82	1.31%	348.33 145.75	39.09 - 30.63 -	0.57	1	1		1	1	×	1	87.5 87.5	87.5 87.5
EKGYO	10.04	10.06	-0.20%	1,570.04	40.91 -	0.46	v	¥	,	v	, v	×		87.5	87.5
ENKAI	46.94	44.98	4.36%	916.55	54.39 -	0.57	1	1	1	1	1	×	1	87.5	87.5
FENER GUBRF	103.80 192.70	102.90 185.70	0.87%	148.22 2,976.07	31.55 - 53.93	7.03	1	1	4	1	×	×	4	87.5 87.5	87.5 87.5
HALKB	16.63	16.38	1.53%	619.31	54.52 -	0.09	ż	, i	ż	ż	1	×	ż	87.5	87.5
KARSN ODAS	14.93 5.72	14.69 5.70	1.63%	561.05 243.15	43.54 - 34.24 -	0.64	1	1	1	1	1	×	1	87.5 87.5	87.5 87.5
PEKGY	4.12	4.10	0.49%	243.15 87.20	34.24 -	0.33	*	, ,	,	¥	ý	×	, i	87.5	87.5
PETKM	19.58	19.39	0.98%	1,376.65	37.26 -	0.94	4		J J	4	, v	×	Ì	87.5	87.5
PGSUS	240.90 22.10	234.50 21.68	2.73%	1,964.58	55.99 - 34.17 -	0.69	1	1	1	1	1	×	1	87.5 87.5	87.5 87.5
SASA	3.97	3.89	2.06%	1,721.88	39.00 -	0.17	1	v v	¥ •	1	*	×	4	87.5	87.5
SISE	41.14	40.04	2.75%	1,663.85	53.31 -	0.75	1	1	1	1	۷.	×	1	87.5	87.5
SKBNK TCELL	4.16 87.25	4.05	2.72%	257.36 2.540.05	50.60 - 43.10 -	0.07	4	1	1	1	1	×	1	87.5 87.5	87.5 87.5
THYAO	273.50	269.25	1.58%	6,804.80	45.44 -	6.33	Ż	ż	Ż	7	2	×	, ,	87.5	87.5
TOASO TSKB	195.30 11.54	193.20 11.14	1.09% 3.59%	494.60 328.08	39.36 - 53.46 -	9.45 0.15	1	1,	1	1	1	×	1	87.5 87.5	87.5
TTKOM	48.04	47.52	3.59%	328.08	53.46 -	1.00	· ·	, , , , , , , , , , , , , , , , , , ,	, ,	* *	, ,	×	1	87.5	87.5 87.5
TUKAS	6.56	6.52	0.61%	64.01	39.03 -	0.31	1	1	1	1	1	×	1	87.5	87.5
ULKER	131.40	126.40	3.96%	402.89 640.20	43.31 -	5.90	1	1	1	1	1	×	1	87.5	87.5
VAKBN VESTL	22.18 60.60	21.68 59.45	1.93%	200.66	51.28 45.13 -	0.17	*	¥	, ,	*	, V	×	, ,	87.5 87.5	87.5 87.5
BJKAS	4.94	4.86	1.65%	98.79	28.69 -	0.43	1	1	1	×	1	×	1	78.5	78.5
AGHOL BINHO	294.50 293.00	292.75 287.25	0.60%	131.43 104.29	36.31 - 32.50 -	9.83 24.83	1	1	1	1	×	×	1	75.0 75.0	75.0 75.0
HEKTS	3.80	3.77	0.80%	713.75	39.85 -	0.12	,	v v	,	Ŷ	×	×	Ŷ	75.0	75.0
ISMEN	32.80	31.60	3.80%	145.95	41.81 -	1.02	1	1	1	1	×	×	1	75.0	75.0
OBAMS VESBE	37.88 18.60	36.70 18.40	3.22%	148.38 82.04	62.87 63.16	0.92	×	1		1			4	75.0 75.0	75.0 75.0
BTCIM	150.00	148.90	0.74%	82.39	25.70 -	13.57	Î.		,	×	×	×		66.0	66.0
AGROT	12.87	12.75	0.94%	252.60	40.65 -	0.82	×	1	1	1	1	×	1	62.5	62.5
AKFGY AKFYE	1.88 17.90	1.86 17.70	1.08%	52.30 53.05	38.58 - 41.46 -	0.07	×	1	1	1	1	×	1	62.5 62.5	62.5 62.5
ALFAS	48.96	49.14	-0.37%	71.56	40.08 -	1.91	×		, v	ż		×	, ,	62.5	62.5
ARCLK	143.20	139.70	2.51%	238.91	51.28 -	1.24	×	1	1	1	1	×	1	62.5	62.5 62.5
ARDYZ ASELS	31.10 58.25	31.24 57.05	-0.45% 2.10%	61.19 1,661.83	38.22 - 51.03 -	1.47 0.36	×	1	¥	4	4	×	1	62.5 62.5	62.5
ASTOR	69.45	69.60	-0.22%	447.75	39.21 -	2.88	×	1	1	4	4	×	1	62.5	62.5
BIMAS CLEBI	470.25 1,775.00	472.00 1,778.00	-0.37% -0.17%	2,693.71 82.64	37.55 - 45.09 -	21.39 46.39	×	1	4	1	4	×	1	62.5 62.5	62.5 62.5
CWENE	159.90	157.60	1.46%	70.76	35.14 -	9.06	×	Ż	ż	2	ż	×	1	62.5	62.5
EGEEN	9,730.00	9,527.50	2.13%	137.73	44.36 -	332.14	×	1	1	1	√	×	1	62.5	62.5
EREGL GESAN	49.02 40.88	49.44 40.58	-0.85% 0.74%	4,899.89 58.51	48.25 -	0.24	×	, , , , , , , , , , , , , , , , , , ,	, ,	4	, ,	×	1	62.5 62.5	62.5 62.5
GOLTS	371.00	370.00	0.27%	93.81	38.08 -	17.76	×	1	1	1	1	×	1	62.5	62.5
KCAER KCHOL	36.58 182.00	36.82 182.20	-0.65% -0.11%	77.61	43.01 - 50.55 -	1.32	×	1	1	1	1	×	1	62.5 62.5	62.5
KONTR	40.98	41.10	-0.29%	2,787.20 439.38	43.68 -	1.62	×	4	v v	~	¥	×	4	62.5	62.5 62.5
KOZAL	20.48	20.08	1.99%	1,011.28	40.72 -	0.99	×	1	√.	√.	1	×	1	62.5	62.5
KTLEV LMKDC	50.70 21.56	50.40 21.46	0.60%	145.70 89.18	55.55 - 45.16 -	0.05	×	1		1	1	× (1	62.5 62.5	62.5 62.5
MGROS	424.75	430.75	-1.39%	897.60	45.16 -	17.84	Ŷ	v v	v v	1	,	×	×	62.5	62.5
MIATK	39.02	38.42	1.56%	452.26	37.49 -	2.14	×	1	1	1	√.	×	1	62.5	62.5
OTKAR PAPIL	460.00 75.50	456.50 74.30	0.77%	101.57 150.27	50.48 -	1.93 4.52	×	1	1	4	4	×	1	62.5 62.5	62.5 62.5
SMRTG	35.32	34.72	1.73%	36.49	37.40 -	1.86	×	ý	V I	ý		×		62.5	62.5
TAVHL TTRAK	230.40 730.00	226.90 716.50	1.54% 1.88%	460.58 232.92	45.71 - 56.10 -	7.71 3.23	×	1	1	1	1	×	1	62.5 62.5	62.5 62.5
YEOTK	157.00	156.50	0.32%	121.97	44.88 -	4.30	×	v	√	~	ž	×	× -	62.5	62.5
ZOREN	4.16	4.07	2.21%	258.35	47.71 -	0.11	×	1	1	1	4	×	4	62.5	62.5
GARAN AKSA	114.80 8.48	116.90 8.25	-1.80% 2.79%	2,686.69 69.03	46.39 44.06 -	0.19	1	×		1	×	1	×	53.5 50.0	53.5 50.0
AKSA	8.48 87.90	8.25 87.30	2.79%	69.03 341.92	44.06 -	0.21 2.36	×	× 	√ √	¥	×	×	4	50.0	50.0 50.0
KLSER	33.94	33.34	1.80%	35.88	31.68 -	2.07	×	1	1	1	×	×	1	50.0	50.0
KONYA KOZAA	6,270.00 57.70	6,120.00 56.05	2.45% 2.94%	96.39 259.66	45.18 - 42.70 -	171.88 2.33	×	1		1	×	×	1	50.0 50.0	50.0 50.0
MPARK	310.75	306.25	1.47%	152.98	40.28 -	15.87	×	ž	Ż	7	×	×	, ,	50.0	50.0
RGYAS	103.50	104.10	-0.58%	52.57	41.99 -	1.67	1	1	1	1	×	×	×	50.0	50.0
TUPRS TURSG	147.40 12.17	147.20 12.16	0.14%	2,388.55 97.01	41.48 - 48.24 -	1.59 0.12	×			1	×	×	1	50.0 50.0	50.0 50.0
AEFES	182.90	181.20	0.94%	456.39	33.76 -	8.01	×	×	, V	1	×	×	1	41.0	41.0
AKBNK	53.25	54.50	-2.29%	4,624.74	39.21 -	1.35	1	×	1	1	×	×	×	41.0	41.0
CCOLA KRDMD	49.04 26.72	47.96 27.30	2.25%	603.32 1,513.24	28.14 - 57.77	3.53 0.46	×	×	1	×	×	×	×	41.0 41.0	41.0 41.0
TABGD	133.20	135.40	-1.62%	213.24	33.07 -	4.85		×	ż	÷.	×	×	×	41.0	41.0
ENJSA	54.60	55.60	-1.80%	218.33	42.79 -	1.25	×	1	1	1	4	×	×	37.5	37.5 37.5
TMSN YKBNK	114.50 26.54	114.60 27.10	-0.09% -2.07%	97.34 4,317.19	42.96 -	3.43 0.95	×	1		1	1	×	×	37.5 37.5	37.5 37.5
MAVI	78.70	79.60	-1.13%	378.91	26.47 -	4.61		×	v	×	×	×	×	33.0	33.0
SOKM	42.08	42.28	-0.47%	401.70	29.50 -	1.79	1	×	1	×	×	×	×	33.0	33.0
EUPWR	26.62 12.35	26.70 12.51	-0.30% -1.28%	108.50 4,946.25	42.71 -	0.64	×	,		1	×	×	×	25.0 16.0	25.0 16.0
ISCTR															
ISCTR OYAKC SAHOL	56.70 87.50	56.70 88.50	0.00%	255.40 2.458.50	30.80 - 40.84 -	2.10	×	×	1	1	×	×	×	16.0 16.0	16.0 16.0

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

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 doing incre should be above the 3-day moving arrowing value and the previous closing price. 3) The last volue for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

DenizInvest 🏵		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 AEFES	37.06 182.90	36.70	1.0%	58.21	32.84	57%	11% 1%	×			
AGHOL	294.50	181.20 292.75	0.6%	301.75 466.50	181.20 291.25	58%	1%	×			
AGROT	12.87	12.75	0.9%	22.18	11.75	72%	9%	×			
AKBNK	53.25	54.50	-2.3%	69.30	51.55	30%	3%	×			
AKFGY	1.88	1.86	1.1%	2.58	1.81	37%	4%	×			
AKFYE	17.90	17.70	1.1%	29.00	16.98	62%	5%	×			
AKSA	8.48	8.25	2.8%	12.38	8.10	46%	4%	×			
AKSEN ALARK	35.26 87.20	34.52	2.1% 0.2%	48.14	33.90 82.70	37% 33%	4% 5%	×			
ALFAS	48.96	87.05 49.14	-0.4%	116.20 73.78	46.84	51%	4%	×			
ALTNY	87.90	87.30	0.7%	123.40	73.90	40%	16%	×			
ANSGR	81.50	80.90	0.7%	113.30	73.00	39%	10%	×			
ARCLK	143.20	139.70	2.5%	190.80	133.90	33%	6%	×			
ARDYZ	31.10	31.24	-0.4%	41.95	29.60	35%	5%	×			
ASELS	58.25	57.05	2.1%	65.00	54.50	12%	6%	x			
ASTOR	69.45	69.60	-0.2%	102.39	65.25	47%	6%	×			
BERA BIMAS	13.04	12.82	1.7%	19.96	12.40	53%	5%	×			
BINHO	470.25 293.00	472.00 287.25	-0.4%	620.33 461.25	462.50 277.00	32%	5%	x			
BJKAS	4.94	4.86	1.6%	7.82	4.73	58%	4%	×			
BRSAN	451.75	420.50	7.4%	575.00	349.00	27%	23%	×			
BRYAT	1873.00	1795.00	4.3%	2425.00	1702.00	29%	9%	×			
BTCIM	150.00	148.90	0.7%	247.70	138.00	65%	8%	×			
CANTE	1.46	1.45	0.7%	2.28	1.41	57%	3%	×			
CCOLA	49.04	47.96	2.3%	81.59	47.46	66%	3%	×			
CIMSA	31.68	31.62	0.2%	37.54	29.34	18%	7%	×			
CLEBI	1775.00 159.90	1778.00	-0.2%	2595.00	1665.00	46% 57%	6% 4%	×			
DOAS CWENE	213.00	157.60 211.00	1.5%	250.56 269.74	153.10 206.40	27%	4%	×			
DOHOL	13.12	12.95	1.3%	17.32	12.62	32%	4%	×			
ECILC	38.36	37.82	1.4%	59.10	37.26	52%	3%	×			
EGEEN	9730.00	9527.50	2.1%	13900.00	8992.50	43%	8%	×			
EKGYO	10.04	10.06	-0.2%	12.70	8.53	26%	15%	×			
ENERY	241.00	228.00	5.7%	241.00	165.30	-	31%	✓			
ENJSA	54.60	55.60	-1.8%	71.15	52.75	30%	3%	×			
ENKAI	46.94	44.98	4.4%	51.70	39.60	10%	16%	×			
EREGL	49.02	49.44	-0.8%	59.40	46.22	21%	6% 3%	x			
FENER	26.62	26.70 102.90	-0.3%	37.43	25.88	41%	3%	x			
FROTO	968.00	915.50	5.7%	1131.00	859.50	17%	11%	×			
GARAN	114.80	116.90	-1.8%	132.90	98.45	16%	14%	×			
GESAN	40.88	40.58	0.7%	57.00	37.92	39%	7%	×			
GOLTS	371.00	370.00	0.3%	538.01	345.75	45%	7%	×			
GUBRF	192.70	185.70	3.8%	205.50	132.00	7%	31%	×			
HALKB	16.63	16.38	1.5%	19.82	15.22	19%	8%	×			
HEKTS	3.80	3.77	0.8%	4.91	3.67	29%	3%	×			
ISCTR	12.35	12.51	-1.3%	17.62	12.15	43%	2%	×			
ISMEN KARSN	32.80 14.93	31.60 14.69	3.8%	43.00	31.34	31% 24%	4% 24%	×			
KCAER	36.58	36.82	1.6% -0.7%	18.53 57.19	11.36 34.60	56%	5%	×			
KCHOL	182.00	182.20	-0.1%	235.00	171.50	29%	6%	×			
KLSER	33.94	33.34	1.8%	53.50	32.14	58%	5%	×			
KONTR	40.98	41.10	-0.3%	64.39	37.80	57%	8%	×			
KONYA	6270.00	6120.00	2.5%	8450.00	5820.00	35%	7%	×			
KOZAA	57.70	56.05	2.9%	74.00	48.68	28%	16%	×			
KOZAL	20.48	20.08	2.0%	28.68	19.40	40%	5%	×			
KRDMD	26.72	27.30	-2.1%	32.90	22.30	23%	17%	×			
KTLEV LMKDC	50.70 21.56	50.40 21.46	0.6%	56.00 27.28	38.30 19.50	10%	24%	×			
MAVI	78.70	79.60	-1.1%	136.20	78.70	73%	10%	×			
MGROS	424.75	430.75	-1.4%	581.50	418.25	37%	2%	×			
MIATK	39.02	38.42	1.6%	67.10	36.74	72%	6%	×			
MPARK	310.75	306.25	1.5%	421.22	289.25	36%	7%	×			
DBAMS	37.88	36.70	3.2%	39.09	31.35	3%	17%	×			
ODAS	5.72	5.70	0.4%	9.05	5.57	58%	3%	×			
OTKAR	460.00	456.50	0.8%	659.00	415.25	43%	10%	×			
OYAKC PAPIL	56.70 75.50	56.70 74.30	0.0%	79.25 157.43	56.70 67.95	40%	- 10%	×			
PEKGY	4.12	4.10	0.5%	9.49	3.98	130%	3%	×			
PETKM	19.58	19.39	1.0%	25.98	18.90	33%	3%	×			
PGSUS	240.90	234.50	2.7%	257.00	198.40	7%	18%	×			
REEDR	22.10	21.68	1.9%	40.40	20.02	83%	9%	×			
RGYAS	103.50	104.10	-0.6%	132.40	101.50	28%	2%	×			
SAHOL	87.50	88.50	-1.1%	109.70	85.95	25%	2%	×			
SASA	3.97	3.89	2.1%	5.96	3.80	50%	4%	×			
SISE	41.14	40.04	2.7%	51.60	37.66	25%	8%	×			
SKBNK	4.16 35.32	4.05	2.7%	4.65	3.60	12%	14%	×			
SMRTG SOKM	42.08	34.72 42.28	1.7% -0.5%	55.70 65.34	33.32 42.08	58%	- 6%	×			
TABGD	133.20	135.40	-1.6%	208.98	133.20	57%		×			
TAVHL	230.40	226.90	1.5%	290.75	210.00	26%	9%	×			
TCELL	87.25	88.00	-0.9%	114.80	82.35	32%	6%	×			
THYAO	273.50	269.25	1.6%	316.50	257.75	16%	6%	×			
TKFEN	70.80	65.65	7.8%	70.80	47.08		34%	√			
TMSN	114.50	114.60	-0.1%	143.60	107.50	25%	6%	×			
TOASO	195.30	193.20	1.1%	350.50	185.00	79%	5%	×			
TSKB TTKOM	11.54 48.04	11.14 47.52	3.6%	13.12 54.85	10.65 43.78	14%	8% 9%	×			
TTRAK	48.04	47.52 716.50	1.1%	54.85 967.50	43.78	14%	9%	×			
TUKAS	6.56	6.52	0.6%	9.60	6.22	46%	5%	×			
TURAS	147.40	147.20	0.1%	9.60	142.91	46%	3%	×			
TURSG	12.17	12.16	0.1%	18.32	11.48	51%	6%	×			
ULKER	131.40	126.40	4.0%	187.30	122.50	43%	7%	×			
VAKBN	22.18	21.68	2.3%	25.20	18.10	14%	18%	×			
VESBE	18.60	18.40	1.1%	22.47	16.67	21%	10%	×			
VESTL	60.60	59.45	1.9%	87.70	56.60	45%	7%	×			
YEOTK	157.00	156.50	0.3%	218.80	147.80	39%	6%	×			
YKBNK	26.54	27.10	-2.1%	34.56	25.44	30%	4%	×			
ZOREN	4.16	4.07	2.2%	5.88	3.89	41%	6%	×			

Highest P/E

Highest EV/EBIT

est RC

Equity EUPWR

Equity BRYAT

Equity KTLEV

> Equity GARAN

ity M

Lowest P/E

st RC

Equity ZOREN

Equity ODAS

Equity ISMEN

Equity HEKTS

Equity PAPIL

Selected ratios

		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 Rat		
ADEL AEFES	Adel Kalemcilik Anadolu Efes Biracilik	STATIONARY BEVERAGES AND SOFT DRINKS	20.33	16.71 4.02	3.77	48% 42%	9.6 108.3	28% 32%	0.1%		
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.81	2.52	0.00	34%	71.7	34%	0.9%		
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	131.27	158.16	6.58	2%	15.4	25%	0.2%		
AKBNK	Akbank Akfen G M Y O	BANKING REAL ESTATE INVESTMENT TRUSTS	4.65	8 19	7.25	30%	276.9	52% 45%	3.5%		
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.31	8.27	5.24	31%	18.2	31%	0.2%		
AKSA	Aksa	INDUSTRIAL TEXTILE	12.24	6.89	1.24	19%	32.9	37%	0.4%		
AKSEN ALARK	Aksa Enerji	ENERGY	8.82 11.28	9.12	2.06	16%	43.2	21%	0.6%		
ALARK	Alarko Holding Alfa Solar Enerji	ENERGY	26.50	14.88	4.4b 2.10	9% 26%	37.9 18.0	37% 20%	0.5%		
ALTNY	Altinay Savunma Teknolojileri	IT	36.58	27.81	13.41	20%	20.7	25%	0.3%		
ANSGR	Anadolu Sigorta	INSURANCE	4.83			52%	40.8	35%	0.5%		
ARCLK ARDYZ	Arcelik Ard Grup Bilisim Teknolojileri	DURABLE GOODS IT	14.77 7.97	7.75	0.50	12% 41%	96.8 5.3	15% 75%	1.2%		
ASELS	Ard Grup Bilisim Texnologieri Aselsan	COMMUNICATION EQUIPMENT	22.58	4.50	2.74	41%	265.6	26%	3.4%		
ASTOR	Astor Enerji	ENERGY	10.98	7.90	2.69	52%	69.3	28%	0.9%		
BERA	Bera Holding	CONGLOMERATES	2.24	3.63	0.52	28%	8.9	64%	0.1%		
BIMAS BINHO	Bim Birlesik Magazalar 1000 Yatirimlar Holding	RETAIL CONGLOMERATES	12.56 16.54	17.54 3.42	0.72	36% 7%	285.5 13.8	60% 20%	3.6% 0.2%		
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.45	3.42	2.84	770	5.9	45%	0.1%		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	29.04	17.49	1.36	9%	64.0	17%	0.8%		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.25	16.87	492.63	8%	52.7	13%	0.7%		
BTCIM CANTE	Bati Cimento Can2 Termik	CEMENT ENERGY	8.08	16.87 5.62	2.36	39% -5%	27.0	42% 51%	0.3%		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.26	7.01	1.84	-5%	137.2	25%	1.7%		
CIMSA	Cimsa	CEMENT	9.48	8.13	1.41	19%	30.0	45%	0.4%		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.62	10.70	3.11	50%	43.1	12%	0.5%		
DOAS	Cw Enerji Muhendislik Dogus Otomotiv	ENERGY AUTOMOTIVE	42.19 2.72	9.75 2.27	2.10	8% 44%	19.8 46.9	29% 34%	0.3%		
DOAS	Dogus Otomotiv Dogan Holding	CONGLOMERATES	2.12	2.27	0.30	-11%	46.9	34%	0.6%		
ECILC	Eczacibasi Ilac	HEALTHCARE	9.02	51.21	3.74	9%	26.3	19%	0.3%		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	48.66	30.45	6.86	16%	30.6	34%	0.4%		
EKGYO ENERY	Emlak G.M.Y.O. Enerya Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	7.52	6.85 24.93	1.75	-2% 29%	38.2 34.9	51% 27%	0.5%		
ENERT	Energia Energi Energisa Energi	ENERGY	18.29	4.28	0.58	7%	64.5	20%	0.4%		
ENKAI	Enka Insaat	CONSTRUCTION	12.95	10.34	2.15	10%	281.6	12%	3.6%		
EREGL	Eregli Demir Celik	STEEL & IRON	9.57	9.62	1.26	10%	171.6	48%	2.2%		
EUPWR FENER	Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce	ENERGY FOOTBALL CLUBS	409.75 6.47	8.12	1.89	1%	17.6 10.3	27% 34%	0.2%		
ROTO	Ford Otosan	AUTOMOTIVE	5.91	9.74	0.87	86%	339.7	18%	4.3%		
SARAN	Garanti Bankasi	BANKING	4.92			41%	482.2	14%	6.1%		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	23.05	4.42	1.25	13%	18.8	28%	0.2%		
GOLTS GUBRF	Goltas Cimento Gubre Fabrikalari	CEMENT AGRICULTURAL CHEMICALS	3.10	5.23 15.53	1.30	47% -2%	6.7 64.4	68% 22%	0.1%		
HALKB	Halk Bankasi	BANKING	8.91	13.33	1.05	11%	119.5	9%	1.5%		
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.53	-23%	32.0	41%	0.4%		
ISCTR	Is Bankasi (C)	BANKING	4.42			28%	308.7	31%	3.9%		
ISMEN KARSN	Is Yatirim Karsan Otomotiy	BROKERAGE HOUSE AUTOMOTIVE	12.90 17.87	2.48 19.38	0.05	23% 19%	49.2 13.4	28% 39%	0.6%		
KCAER	Kocaer Celik	STEEL & IRON	24.19	12.67	1.52	15%	24.1	24%	0.3%		
KCHOL	Koc Holding	CONGLOMERATES	8.31	9.76	1.49	15%	461.5	22%	5.9%		
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.94	-23%	17.5	21%	0.2%		
KONTR	Kontrolmatik Teknoloji Konya Cimento	ENERGY	31.63 65.73	27.80	5.01	29%	26.6	46% 15%	0.3%		
KOZAA	Korya Cimento Koza Anadolu Metal	MINING	175.59	3.01	1.18	1%	22.4	44%	0.4%		
KOZAL	Koza Altin Isletmeleri	MINING		13.29	5.62	-2%	65.6	29%	0.8%		
RDMD	Kardemir (D)	STEEL & IRON	22.63	17.11	0.91	4%	20.8	89%	0.3%		
KTLEV	Katilimevim Tasarruf Finansman Limak Doğu Anadolu Cimento	BROKERAGE HOUSE	6.67	6.25	2.81	115%	9.1	31%	0.1%		
MAVI	Mavi Giyim	TEXTILE	12.10	4.25	0.82	40%	31.3	73%	0.1%		
MGROS	Migros	RETAIL	10.13	15.78	0.31	26%	76.9	51%	1.0%		
MIATK	Mia Teknoloji	IT	17.06	12.16	8.47	59%	19.3	57%	0.2%		
MPARK DBAMS	Mlp Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE FOOD	10.20 7.81	7.62	2.02	55%	59.4 18.2	27% 20%	0.8%		
ODAS	Odas Elektrik	ENERGY	20.23	2.10	0.62	4%	18.2	20%	0.2%		
OTKAR	Otokar	AUTOMOTIVE	43.63	37.10	2.04	20%	55.2	27%	0.7%		
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.13	6.10	1.67	23%	70.7	24%	0.9%		
PAPIL PEKGY	Papilon Savunma Teknoloji Ve Ticaret Peker G.M.Y.O.	IT REAL ESTATE INVESTMENT TRUSTS	1.88	78.11	19.40 63.52	-12% 53%	2.6 2.8	89% 61%	0.0%		
PERGY	Peter G.M.Y.O. Petkim	OIL & GAS	2.80	561.92	1.08	53% 40%	49.6	47%	0.0%		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.00	8.71	2.40	43%	120.5	43%	1.5%		
REEDR	Reeder Teknoloji	IT		17.72	7.41	-1%	21.0	23%	0.3%		
RGYAS AHOL	Ronesans G.M.Y.O Sabanci Holding	REAL ESTATE INVESTMENT TRUSTS CONGLOMERATES	1.75 229.55	12.92 18.05	7.58	0%	34.3 183.8	10% 51%	0.4%		
SASA	Sabanci Holding Sasa	INDUSTRIAL TEXTILE	4.73	18.05	4.90	0% 58%	183.8	51%	2.3%		
SISE	Sise Cam	GLASS	8.07	12.28	1.12	11%	126.0	49%	1.6%		
SKBNK	Sekerbank	BANKING	4.06			34%	10.4	48%	0.1%		
SMRTG SOKM	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY RETAIL	25.97 5.94	13.85 15.72	2.45	39% 25%	21.4 25.0	25% 51%	0.3%		
SOKM TABGD	Sok Marketler Ticaret Tab Gida Sanayi	FOOD	5.94 18.81	15.72	0.15	25%	25.0 34.8	51% 20%	0.3%		
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.07	8.72	2.66	24%	83.7	48%	1.1%		
TCELL	Turkcell	COMMUNICATION	8.52	3.80	1.77	21%	192.0	54%	2.4%		
'HYAO TKFEN	Turk Hava Yollari Tekfen Holding	AIRLINES AND GROUND HANDLING CONGLOMERATES	2.07 66.32	4.81 64.87	0.95	43% 2%	377.4 26.2	50% 48%	4.8%		
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.64	9.57	1.76	2%	13.2	48%	0.3%		
OASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.26	4.92	0.68	42%	97.7	24%	1.2%		
TSKB	T.S.K.B.	BANKING	3.91			39%	32.3	39%	0.4%		
тком	Turk Telekom	COMMUNICATION	6.64	4.86	1.71	31%	168.1	13%	2.1%		
TTRAK TUKAS	Turk Traktor Tukas	AUTOMOTIVE FOOD	7.04	4.85	1.06	85% 22%	73.0 9.7	24% 39%	0.9%		
FUKAS FUPRS	Tukas Tupras	FOOD OIL & GAS	6.73 4.75	5.50 2.41	1.50	22%	9.7 284.0	39% 49%	0.1%		
TURSG	Turkiye Sigorta	INSURANCE	6.17			64%	60.9	18%	0.8%		
ULKER	Ulker	FOOD	6.16	5.04	0.98	48%	48.5	39%	0.6%		
/AKBN VESBE	T. Vakiflar Bankasi	BANKING DURABLE GOODS	5.68 6.31	3.74	0.51	23% 25%	219.9	6% 19%	2.8%		
VESBE VESTL	Vestel Beyaz Esya Vestel	DURABLE GOODS	6.31	3.74	0.51	25%	29.8 20.3	19% 45%	0.4%		
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.02	8.31	1.76	55%	20.3	45%	0.3%		
	Yapi Ve Kredi Bankasi	BANKING	3.66			36%	224.2	39%	2.9%		

ZOREN	Zorlu Enerji	
Source: Deniz Invest	Strategy and Research Department calculations, Rasyonet	ł
R/E EV/ERITDA and	EV/SALES ratios are for the last 4 quarters	

TURKEY MORNING CALL

Selected comparative analysis

Den	izInvest 😳			DENIZ INVEST STRATEGY &	RESEARCH BIST 100 SELECT	ED COMPARATIVE ANALYSIS				
Equity Code ADEL	Equity Name Adel Kalemcilik	Sector STATIONARY	Weekly correlation 0.50	Monthly correlation	Weekly beta 145	Monthly beta 2.19	Weekly sharp 0.13	Monthly sharp 0.27	Lowest weekly correlation Equity 0.23 KTLEY	Nighest weekly correlation Equity 0.54 SISE
ALFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.54	0.69	0.89	1.12	0.09	0.19	0.13	0.54 5.5
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.63	0.61	1.05	1.22	0.10 0.15	0.19	Lowest monthly correlation Equity	
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim Akbank	EANONG	0.10	0.57	1.67	4.25	0.15	0.14 0.17	-0.51 COLAMS	Highest monthly correlation Equity 0.88 SAHOL
AXEGY	Alden G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.63	0.71	0.88	1.20	-0.12	-0.17		
AKFYE	Akten Yenilenebilir Enerji Akte	ENERGY INDUSTRIAL TEXTUR	0.22	0.46	0.61 0.81	0.91	0.04	0.02	I manut weekly beta Emity	Highest weekly beta Equity
AKSEN	Aksa Enerji	ENERGY	0.70	0.53	0.94	0.80	-0.04	-0.05	0.35 FENER	2.12 REEDR
ALARK ALFAS	Alarko Holding Alfa Solar Enerji	CONSTRUCTION ENERGY	0.60	0.72	0.94	1.28	0.01			
AUTAS	Alta Solar Enerji Altinay Savunma Teknolojiferi	п	0.28	0.44	0.69	-0.01	0.13	0.21	Lowest monthly beta Equity	Highest monthly beta Equity
ANSGR	Anadolu Sigorta	INSURANCE	0.36	0.51	0.62	1.09	0.17	0.28	-0.75 OBANS	4.25 AGROT
ARCLK ARDYZ	Arcelik Ard Grup Billsim Teknolojileri	DURABLE GOODS	0.80	0.68	1.21 1.28	0.92	-0.05	-0.09 0.14		
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.71	0.72	0.92	1.14	0.04	0.05	Lowest weekly sharp Equity	Highest weekly sharp Equity
ASTOR	Astor Enerji	ENERGY CONGLOMERATES	0.26	0.39	0.68	1.69	0.14	0.17	-0.18 OBANS	0.34 ALTNY
BERA BIMAS	Bera Holding Bim Birlesik Magazalar	RETAIL	0.55	0.67	0.95	0.98	0.02	0.16		
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.40	0.54	1.83	1.69	0.11	0.04	Lowest monthly sharp Equity	Highest monthly sharp Equity
BIKAS	Besiktas Futbol Yat. Borusan Boru Senavi	FOOTBALL CLUBS STEEL & IRON	0.19	0.23	0.50	0.53	0.06	0.16	-0.58 KISER	0.53 ALTNY
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.54	0.65	1.14	1.41	0.05	0.13		
CANTE	Bati Cimento Can2 Termik	CEMENT	0.24	0.34	0.46	0.75	0.10	0.18		
CANTE	Card Termik Coca Cola Icecek	ENERGY BEVERAGES AND SOFT DRINKS	0.25	0.15	0.56	0.80	-0.05	-0.12		
CIMSA	Orrea	CEMENT	0.58	0.63	1.05	1.18	0.05	0.17		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING ENERGY	0.59	0.65	1.06	1.05	0.10	0.22		
DOAS	Cw Enerji Muhendislik Dogus Otomotiv	AUTOMOTIVE	0.50	0.49	1.09 0.79	1.49 0.76	-0.01 0.05	-0.05		
DOHOL	Dogan Holding	CONGLOMERATES	0.74	0.81	0.96	1.21	0.02	0.04		
ECILC	Eczacibasi Ilac Ege Endustri	HEALTHCARE AUTOMOTIVE SPARE PARTS	0.77	0.52	1.21	0.95	0.03	0.09		
DIGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.58	1.05	0.87	0.04	0.03		
ENERY	Enerya Enerji	ENERGY	0.51	0.33	1.55	0.42	0.15	0.21		
ENISA ENIGAI	Enerjisa Enerji Erika Insaat	CONSTRUCTION	0.73	0.77	0.94	0.97	0.01	0.05		
EREGL	Eregil Demir Celik	STEEL & IRON	0.68	0.61	0.76	0.63	-0.13	-0.32		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri Fenerbahce	ENERGY FOOTBALL CLUES	0.18	0.60	0.47 0.35	1.39 0.51	0.04	-0.13 0.03		
FROTO	Ford Otosan	AUTOMOTIVE	0.68	0.74	0.85	0.82	-0.01 0.12	0.00		
GARAN	Garanti Bankasi	BANKING	0.65	0.67	1.05	1.12		0.25		
GESAN GOLTS	Girişim Elektrik Sanayî Taahhût Ve Ticaret Goltas Cimento	ENERGY CEMENT	0.56	0.45	1.19 0.90	1.46 0.78	0.09	0.19 0.21		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.49	0.52	1.18	1.16	0.00	0.03		
HALKE	Malk Bankasi	BANKING AGRICULTURAL CHEMICALS	0.74	0.54	1.16 0.85	1.08	0.02	0.02		
ISCTR	Hektas Is Bankasi (C)	BANKING	0.54	0.70	1.34	1.3/	0.10	0.19		
ISMEN	Is Yatirim	BRONERAGE HOUSE	0.55	0.69	1.08	1.91	0.09	0.17		
KARSN	Karsan Otomotiv Kocaer Celik	AUTOMOTIVE STEEL & IRON	0.47	0.54	0.96	0.82	-0.01	-0.02		
KCHOL	Kec Holding	CONGLOMERATES	0.79	0.83	1.15	0.95	0.04	0.10		
KLSER KONTR	Kaleseramik Canakkale Kalebodur Seramik Kontrolmatik Teknoloji	TILE INDUSTRY ENERGY	0.36	0.65	1.55	1.09	0.04	-0.58		
KONTR	Kontrolmatik Teknoloji Konya Cimento	CEMENT	0.56	0.56	0.91	1.85	0.06	0.13		
KOZAA	Koza Anadolu Metal	MINING	0.60	0.45	1.06	0.75	-0.04	-0.11		
KIDZAL	Koza Altin Isletmeleri Kardemir (D)	MINING STEEL & IRON	0.57	0.46	0.92	0.97	0.01	0.02		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.13	0.44	1.12 0.54	2.41	-0.07 0.15	0.28		
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.15	-0.18	0.62	-0.56	0.10	-0.53		
MAVI	Mavi Giyim Mieros	TEXTILE	0.60	0.67	0.91	1.05	0.11	0.23		
MIATE	Mia Teknoloji	п	0.30	0.43	0.82	1.60	0.13	0.26		
MPARK OBAMS	Mip Sagik Hizmetleri Oba Makamacilik	HEALTHCARE	0.49	0.59	0.72	0.89	0.12	0.23		
ODAS	Odas Elektrik	FOOD ENERGY	0.63	0.72	0.42 1.25 1.25	-0.75 1.67 1.18	-0.18 0.02 0.05	-0.39 0.02 0.12		
OTKAR	Otokar	AUTOMOTIVE	0.78	0.77						
OYAKC PAPIL	Oyak Cimento Fabrikalari Papilon Savunma Teknoloji Ve Ticaret	CEMENT	0.55	0.40 0.32	1.13	0.63	0.07	0.12 0.11		
PEKGY	Peker G.M.Y.D.	REAL ESTATE INVESTMENT TRUSTS	0.20	0.50	0.46	1.39	0.04	0.14		
PETKM	Petkim Petasus Have Tasimaclini	OIL & GAS AIRLINES AND GROUND HANDLING	0.70	0.74	1.05	1.11	-0.05	-0.12		
REEDR	Reeder Teknoloji	п	0.45	0.37	2.12	1.89	0.14	0.13		
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS CONSLOMERATES	0.53	0.35	0.62	0.33	-0.09	-0.05		
SASA	Sabanci Holding Sasa	INDUSTRIAL TEXTILE	0.46	0.52	0.80	1.38	-0.01	0.02		
\$158	Sise Cam	GLASS	0.84	0.75	0.97	0.77	-0.04	-0.13		
SKENK SMRTG	Sekerbank Smart Gunes Enerjisi Teknolojileri	EANONG	0.64	0.51	1.18	2.14	0.07	0.13		
SORM	Sok Marketler Ticaret	RETAIL	0.58	0.73	0.85	1.15	0.00	0.02		
TABGD	Tab Gida Sanayi	FOOD	0.38	0.73	0.77	1.37	-0.05	-0.15		
TAVHL	Tav Havalimanlari Turkcell	AIRLINES AND GROUND HANDLING COMMUNICATION	0.79	0.78	1.13	1.19	0.06	0.13		
THYAD	Turk Hava Yolari	AIRLINES AND GROUND HANDLING	0.79	0.75	0.96	1.05	0.11	0.21		
THFEN	Tekfen Holding Tumosan Motor Ve Traktor	CONGLOMERATES	0.69	0.57	1.22	0.95	0.02	0.03		
TMSN TDASD	Tumosan Motor Ve Traktor Tofas Otomobil Fab.	AUTOMOTIVE		0.57	0.99	1.25	-0.03	0.13 -0.07		
TSND	T.S.K.B.	BANKING	0.70 0.77	0.62	1.23	0.98		0.16		
TTEOM	Turk Telekom Turk Traktor	COMMUNICATION AUTOMOTIVE	0.58	0.59 0.67	0.93	0.98	0.05	0.07		
TUKAS	Turk Traktor Tukas	FOOD	0.54	0.56	1.11	1.15	0.06	0.17		
TUPRS	Tupras	OIL & GAS	0.72	0.70	0.99	0.92	0.07	0.12		
TURSG	Turkiye Sigorta Ullor	INSURANCE FOOD	0.42	0.59	0.78	1.24	0.12	0.23 0.19		
VAKEN	T. Vakiflar Bankasi	BANKING	0.64	0.52	1.01	1.15	0.07	0.13		
VESBE VESTL	Vestel Beyaz Esya Vestel	DURABLE GOODS DURABLE GOODS	0.63	0.62	0.92	0.70	-0.04 -0.02	-0.13 -0.03		
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.52	0.53	1.21	1.64	0.11	0.22		
YKENK	Yapi Ve Kredi Bankasi	BANKING	0.70	0.70	1.25	1.28	0.09	0.15		
ZOREN Source: Deniz Invest Strate	Zoriu Enerji av and Research, Rasyonet	ENERGY	0.63	0.75	1.26	1.68	0.03	0.05		
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Deniz Invest model portfolio

		Deniz In	vest 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	87%	612%	-14%
TAVHL	10.05.2021	425.50	85%	864%	56%
TUPRS	21.03.2022	228.06	55%	557%	58%
FROTO	07.09.2022	1400.00	45%	222%	21%
HTTBT	03.11.2022	121.00	47%	263%	65%
KAREL	30.11.2022	21.00	119%	-10%	-51%
PGSUS	27.12.2022	340.00	41%	133%	41%
BIMAS	16.01.2023	743.00	58%	286%	118%
CCOLA	16.01.2023	99.80	104%	197%	68%
SAHOL	12.05.2023	138.00	58%	111%	14%
CIMSA	21.06.2023	51.30	62%	100%	16%
YKBNK	21.08.2023	41.30	56%	78%	50%
GWIND	09.07.2024	41.19	65%	-21%	-5%
TABGD	18.07.2024	356.60	168%	-35%	-19%
GARAN	02.08.2024	153.00	33%	-9%	7%

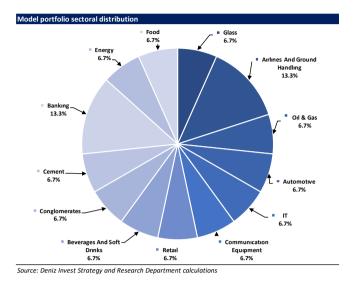




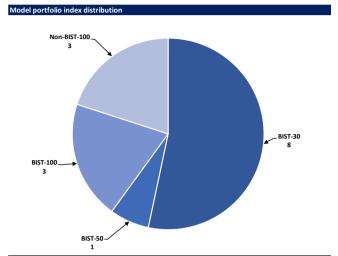
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.



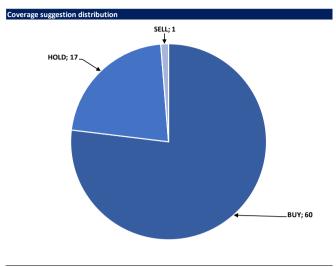
Deniz Invest model portfolio | sectoral and index distributions

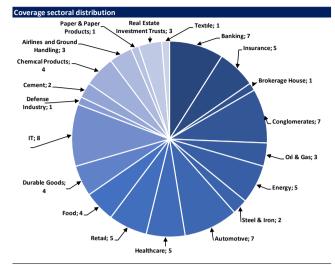


Source: Deniz Invest Strategy and Research Department calculations

Valuations

Financials	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
	18,720	549			74%	44%	157.30	BUY	104.00	51.3%
Agesa Hayat Emeklilik Akbank	276,900	8,117	8.0%	5.9%	52%	26%	90.40	BUY	53.25	69.8%
Aksigorta	9,205	270			9%	-10%	8.20	BUY	5.71	43.6%
Anadolu Hayat Emeklilik	43,086	1,263			177%	130%	148.00	BUY	100.20	47.7%
Anadolu Sigorta Garanti Bank	40,750 482,160	1,194 14,133	3.7%	0.6%	36% 106%	13% 71%	106.00 153.00	HOLD BUY	81.50 114.80	30.1% 33.3%
Halkbank	119,483	3,502		0.4%	39%	15%	20.80	HOLD	16.63	25.1%
İş Bankası	308,750	9,050	5.2%	3.9%	36%	13%	19.00	BUY	12.35	53.8%
İş Yatırım TSKB	49,200 32,312	1,442 947		0.5%	5% 76%	-13% 46%	50.00 17.30	BUY BUY	32.80 11.54	52.4% 49.9%
Türkiye Sigorta	60,850	1,784		0.4%	31%	9%	16.46	HOLD	12.17	35.3%
Vakıf Bank	219,935	6,447		0.5%	73%	43%	27.80	BUY	22.18	25.3%
Yapı Kredi Bank	224,185	6,571	4.8%	3.6%	42%	18%	41.30	BUY	26.54	55.6%
Conglomerates Alarko Holding Doğan Holding	37,932 34,335	1,112 1,006	0.8%	0.6%	-3% 19%	-19% -1%	147.00 18.65	BUY BUY	87.20 13.12	68.6% 42.1%
Enka İnşaat	281,640	8,255	1.8%	1.3%	45%	20%	62.00	BUY	46.94	32.1%
Koç Holding	461,533	13,529	5.5%	4.1%	33%	11%	320.00	BUY	182.00	75.8%
Sabancı Holding Şişecam	183,783 126,021	5,387 3,694	5.1% 3.2%	3.8% 2.4%	50% -9%	24% -24%	138.00 76.98	BUY BUY	87.50 41.14	57.7% 87.1%
Tekfen Holding	26,196	768		0.5%	92%	59%	47.30	HOLD	70.80	-33.2%
Oil, Gas and Petrochemical Aygaz	33,366	978			18%	-2%	265.00	BUY	151.80	74.6%
Petkim	49,624	1,455	1.2%	0.9%	8%	-11%	22.00	HOLD	19.58	12.4%
Tüpraş	284,010	8,325	7.5%	5.6%	18%	-2%	228.06	BUY	147.40	54.7%
Energy Aksa Enerji	43,241	1,267		0.4%	22%	1%	49.40	HOLD	35.26	40.1%
Alfa Solar Enerji Biotrend Enerji	18,017 9,205	528 270		0.1%	-41% 7%	-51% -11%	93.58 31.80	HOLD BUY	48.96 18.41	91.1% 72.7%
Galata Wind Enerji	13,489	395			18%	-11%	41.19	BUY	24.98	64.9%
Enerjisa Enerji	64,486	1,890		0.5%	25%	4%	86.00	BUY	54.60	57.5%
Iron, Steel and Mining Erdemir	171.570	5,029	4.5%	3.3%	21%	0%	62.50	BUY	49.02	27.5%
Kardemir (D)	27,900	818	4.5%	0.8%	12%	-7%	38.00	BUY	26.72	42.2%
Chemicals and Fertilizer Aksa Akrilik	32.945	966		0.5%	4%	-14%	12.80	BUY	8.48	50.9%
Aksa Akrilik Alkim Kimya	4,752	139		0.3%	4%	-14%	49.00	BUY	8.48 31.68	50.9%
Hektaş Kimteks Poliüretan	32,034 8,387	939 246	0.7%	0.5%	-47% -40%	-56% -50%	5.20 47.73	SELL BUY	3.80 17.25	36.9% 176.7%
Automotive and Auto Parts		-						-		
Doğuş Otomotiv	46,860	1,374	0.9%	0.6%	-3%	-20%	330.00	HOLD	213.00	54.9%
Ford Otosan	339,681	9,957	3.1%	2.3%	36%	13%	1400.00	BUY	968.00	44.6%
Kordsa Tofas	14,454 97.650	424 2.862	1.3%	0.9%	-4% 0%	-20% -17%	128.00 357.70	BUY HOLD	74.30 195.30	72.3% 83.2%
Turk Traktor	73,049	2,141		0.7%	10%	-9%	1423.20	BUY	730.00	95.0%
Otokar Brisa	55,200 25,248	1,618 740		0.6%	10% 10%	-9% -9%	633.60 131.91	HOLD BUY	460.00 82.75	37.7% 59.4%
	23,240	740			10%	-376	131.51	801	82.75	33.478
Healthcare Lokman Hekim	3,370	99			47%	22%	24.72	BUY	15.60	58.5%
Meditera Tibbi Malzeme	5,293	155			60%	33%	59.20	BUY	44.48	33.1%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	59,357 27,060	1,740 793		0.6%	91% 95%	59% 62%	489.02 96.16	BUY BUY	310.75 90.20	57.4% 6.6%
Selçuk Ecza Deposu	40,241	1,180			6%	-12%	57.80	HOLD	64.80	-10.8%
Retail and Wholesale BIM	285,536	8,370	9.3%	6.9%	58%	31%	743.00	BUY	470.25	58.0%
Bizim Toptan	2,207	65	9.3%	0.9%	-26%	-39%	41.80	HOLD	27.42	52.4%
Mavi Giyim	31,264	916		0.9%	38%	15%	184.80	BUY	78.70	134.8%
Migros	76,903	2,254 732	2.2%	1.6% 0.5%	29% -18%	7% -32%	774.90 76.76	BUY HOLD	424.75 42.08	82.4% 82.4%
Şok Marketler	24,966	/32		0.5%	-1876	-32%	76.76	HOLD	42.08	82.476
Food and Beverages Coca Cola İçecek	137,218	4,022		1.3%	4%	-14%	99.80	BUY	49.04	103.5%
TAB Gida	34,804	1,020		0.3%	14%	-5%	356.60	BUY	133.20	167.7%
Ülker Bisküvi Büyük Şefler Gıda	48,523 2,444	1,422 72	1.0%	0.7%	61% 	33%	232.50 52.46	BUY BUY	131.40 22.84	76.9% 129.7%
White Goods and Furnitures										
Arçelik Vestel Beyaz Eşya	96,764 29,760	2,836 872		0.6%	11% 20%	-8% 0%	215.00 26.50	HOLD BUY	143.20 18.60	50.1% 42.5%
Vestel Elektronik	20,329	596		0.2%	31%	9%	90.00	HOLD	60.60	42.5%
Yataş	3,811	112			5%	-13%	46.30	BUY	25.44	82.0%
Telecommunication, Technology and Software Aztek Teknoloji	4,768	140			-53%	-61%	109.90	BUY	47.68	130.5%
Hitit Bilgisayar Hizmetleri	10,481	307			44%	20%	121.00	BUY	82.20	47.2%
İndeks Bilgisayar	4,815	141			12%	-7%	10.80	BUY	6.42	68.2%
Karel Elektronik Kontrolmatik Teknoloji	7,728 26,637	227 781	0.7%	0.5%	-17% -39%	-31% -49%	21.00 101.80	BUY BUY	9.59 40.98	119.0% 148.4%
Logo Yazılım	10,560	310			-39%	24%	139.00	HOLD	105.60	31.6%
Turkcell Türk Telekom	191,950 168,140	5,626 4,929	5.7% 1.2%	4.2% 0.9%	56% 97%	29% 64%	148.80 76.60	BUY BUY	87.25 48.04	70.5% 59.5%
Defense										
	265,620	7,786	3.7%	2.7%	30%	7%	89.70	BUY	58.25	54.0%
Aselsan	29,923	877			14%	-5%	199.00	HOLD	156.30	27.3%
Construction Materials	29,923 29,956	878		0.5%	14%	-5%	51.30	BUY	31.68	61.9%
					28%	6%	42.00	BUY	27.30	53.8%
Construction Materials Akçansa	12,558	368								
Construction Materials Akçansa Çimsa Kalekim Aviation	12,558		2 7%	2.0%	81%	50%	340.00	BUY	240.90	41.1%
Construction Materials Akçansa Çimsa Kalekim Aviation Pegasus TAV Havalimanları	12,558 120,450 83,700	3,531 2,453	2.7%	2.0%	81% 114% 20%	50% 78%	340.00 425.50	BUY BUY	240.90 230.40	41.1% 84.7%
Construction Materials Alcansa Cinsa Kalekim Aviation Pegaus TAV Havailmanları Türk Hava Yolları	12,558	3,531	2.7% 10.0%							
Construction Materials Akçansa Çimsa Kalekim Aviation Pegasus TAV Havalimanları	12,558 120,450 83,700	3,531 2,453		1.6%	114%	78%	425.50	BUY	230.40	84.7%
Construction Materials Aligness Crinsis Kalekim Aviation Pegasus Tork Hava Yolliari Paper and Paper Products Europap Texol Kağıt REIT	12,558 120,450 83,700 377,430 7,146	3,531 2,453 11,063 209	 10.0%	1.6% 7.4%	114% 20% -9%	78% -1% -25%	425.50 448.00 31.22	BUY BUY BUY	230.40 273.50 16.24	84.7% 63.8% 92.2%
Construction Materials Akçansa Çimsa Kalekim Aviation Pegasus TAV Havalimanian TAV Havalimanian TAV Havalimanian TAV Hava Volları Peger and Peger Products Europap Tezol Kağıt	12,558 120,450 83,700 377,430	3,531 2,453 11,063	10.0%	1.6% 7.4%	114% 20%	78% -1%	425.50 448.00	BUY BUY	230.40 273.50	84.7% 63.8%





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

Date	Day	Time	Country	Event	Forecast	Prio
14 October		18:00	US	NY Fed 1-Yr Inflation Expectations	0.20%	0.10%
14 October 15 October	Monday	18:00	TR		1.00%	-0.10%
13 October	Tuesday	12:00	EUR	Central Gov't Budget Balance	1.00%	-194.6
				ZEW Survey Expectations		
		12:00	EUR	Industrial Production SA MoM	\$13.400b	\$25.452
		12:00	EUR	Industrial Production WDA YoY		-\$380.1
		15:30	US	Empire Manufacturing	91.7	91.
		10/25	US	Monthly Budget Statement	-\$71.3b	-\$78.8
16 October	Wednesday	10:00	TR	House Price Index YoY		-1.309
		10:00	TR	House Price Index MoM		1.109
		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		-\$444r
		15:30	US	Export Price Index YoY		\$206n
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%	2.509
		12:00	EUR	CPI MoM	3.20%	3.209
		12:00	EUR	CPI Core YoY	314.835	314.79
		12:00	EUR	Trade Balance SA		319.76
		12:00	EUR	Trade Balance NSA		1.30%
		14:00	TR	One-Week Repo Rate		0.90%
		14:30	TR	Foreigners Net Stock Invest		1826
		15:15	EUR	ECB Deposit Facility Rate	4.20b	0.57
		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.
		16:15	US	Capacity Utilization		74.4
		17:00	US	Business Inventories		3.10%
		23:00	US	Net Long-term TIC Flows	-	\$135.4
18 October	Friday	11:00	EUR	ECB Current Account SA	-	39.6
		15:30	US	Housing Starts	1350k	1356
		15:30	US	Building Permits	1350k 1460k	1350
		15:30	US	Housing Starts MoM	-0.005	0.09
		15:30	US	Building Permits MoM	-0.005	0.04
19 - 20 October	Weekend	-	03		-0.007	0.04

*(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	ASELS	3Q24	TRY 2,046 mln	TRY 2,150 mln
Source: Research Turkey, Deniz Invest Strateay and Research				

Source: Research Turkey, De Numbers mean million TRY est Strategy aı

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 <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	

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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