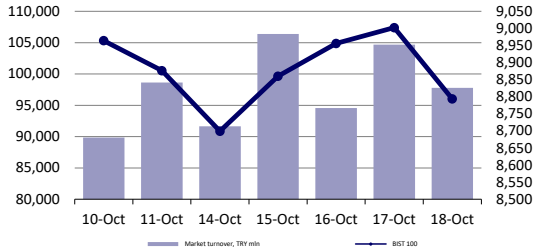


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,794	9,002	-2.3%	-11.2%	17.7%
Market turnover, TRY mln	97,783	104,676	-6.6%	-17.1%	5.5%
Turkey 2032 (13.10.2032)	26.92%	27.27%	-35 bps	53 bps	447 bps
Turkey 2032	5.69%	5.66%	4 bps	10 bps	-91 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.23	34.13	0.3%	0.3%	15.9%
EUR/TRY	37.23	37.05	0.5%	-2.3%	14.4%
Basket (50/50)	35.73	35.59	0.4%	-1.1%	15.1%
DOW	43,276	43,239	0.1%	2.9%	14.8%
S&P500	5,865	5,841	0.4%	2.8%	23.0%
FTSE	8,358	8,385	-0.3%	1.6%	8.1%
MSCI EM	1,155	1,135	1.8%	4.4%	12.8%
MSCI EE	44.38	43.82	1.3%	-2.4%	-0.9%
Shanghai SE Comp	3,262	3,169	2.9%	19.2%	9.6%
Nikkei	38,982	38,911	0.2%	3.3%	16.5%
Oil (Brent)	73.47	73.06	0.6%	-2.0%	-2.0%
Gold	2,721	2,693	1.1%	3.8%	31.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Borusan Yat. Paz.	BRYAT	1,942.00	3.7%	335,527
Mlp Sağlık Hizmetleri	MPARK	319.00	2.7%	194,716
Arçelik	ARCLK	147.00	2.7%	564,679
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	77.25	2.3%	275,348
Aselsan	ASELS	59.35	1.9%	2,082,895
Ege Endüstri	EGEEN	9,905.00	1.8%	278,738
Major losers				
Akbank	AKBNK	50.15	-5.8%	4,387,929
Sabancı Holding	SAHOL	82.70	-5.5%	2,765,535
Yapı Ve Kredi Bankası	YKBNK	25.10	-5.4%	3,607,112
Türk Telekom	TTKOM	45.72	-4.8%	1,053,931
İş Bankası (C)	ISCTR	11.76	-4.8%	6,693,547
Ülker	ULKER	125.80	-4.3%	338,345

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 8,794 level, down by %2,32.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8600 - 8870 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, TKFEN, ALTNY, ARCLK and ASELS**. 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 %-2.49, BIST 100 index %-2.32 performance was realized at levels.

Today's stories:

Market Developments :

- **Defence Industry:** Defence budget for 2025

Equities:

- **Banking Sector:** Earnings forecasts for banks and insurance companies

Market Developments:

Defence Industry: Defence budget for 2025

Vice President Cevdet Yılmaz announced that the budget to be allocated to defence in the new year has been determined. According to the statement made at the 2025 Central Government Budget Law Proposal, Press Briefing and Traditional Budget Binding Meeting, the budget allocated to defence in 2025 broke a record once again, leaving all years behind. For the budget prepared to strengthen the country's defence activities, Yılmaz said, 'We have foreseen an appropriation of 913.9 billion liras for defence expenditures and 694.5 billion liras for internal security. When the resource allocated for the Defence Industry Support Fund is included, we allocate a total of 1 trillion 608 billion liras for the defence and security sector in 2025.' Pointing out that they will minimise foreign dependency in the defence industry, Yılmaz emphasised that the dependency has been reduced from 80 percent to 20 percent in the last 20 years, and that they are determined to carry it much further and build a much stronger defence industry.

It can be noted that the 2023 defence and security budget was announced at TL 468.7 billion, while the 2024 defence and security budget was announced at TL 1 trillion 133.5 billion.

Equities:

Banking Sector: Earnings forecasts for banks and insurance companies

3Q24 financial report announcement period will start on 24 October with the announcement of Akbank's financials. In this period, we expect the net income of the banks within the scope of our research to contract by 21% compared to the previous period and 48% compared to the same period last year. In this period, we expect a more limited contraction in the net profit of public banks on an annual basis due to the low base, while we expect the net income of private banks to contract by 52% on an annual basis. On a quarterly basis, we expect a 25% decline in private banks' net income and a 3% decline in public banks' net income. Sector-wide return on equity of 16.0% is expected to contract by 24 points compared to 3Q23 and by 5 points compared to 2Q24.

Below you will find our earnings forecasts for the banking sector.

AKBNK	3Q23	2Q24	3Q24	y/y	q/q
Net Income	20,447	10,924	9,182	-55%	-16%

HALKB	3Q23	2Q24	3Q24	y/y	q/q
Net Income	3,096	3,440	2,538	-18%	-26%

GARAN	3Q23	2Q24	3Q24	y/y	q/q
Net Income	23,372	22,522	21,228	-9%	-6%

VAKBN	3Q23	2Q24	3Q24	y/y	q/q
Net Income	9,514	7,169	7,703	-19%	7%

ISCTR	3Q23	2Q24	3Q24	y/y	q/q
Net Income	20,548	15,103	6,112	-70%	-60%

TSKB	3Q23	2Q24	3Q24	y/y	q/q
Net Income	1,857	2,469	2,509	35%	2%

YKBNK	3Q23	2Q24	3Q24	y/y	q/q
Net Income	24,586	7,103	4,835	-80%	-32%

As for the insurance companies in our research scope, we will follow the financial results of 3Q24 period with TURSG as of 23 October. In this period, we expect the net income figure of the insurance companies within the scope of our research to decrease by 2% compared to the previous period and to increase by 30% compared to the same period of the previous year.

In the following you will find our earnings forecasts for the insurance companies.

AKGRT	3Q23	2Q24	3Q24	y/y	q/q
Net Income	132	336	458	246%	36%

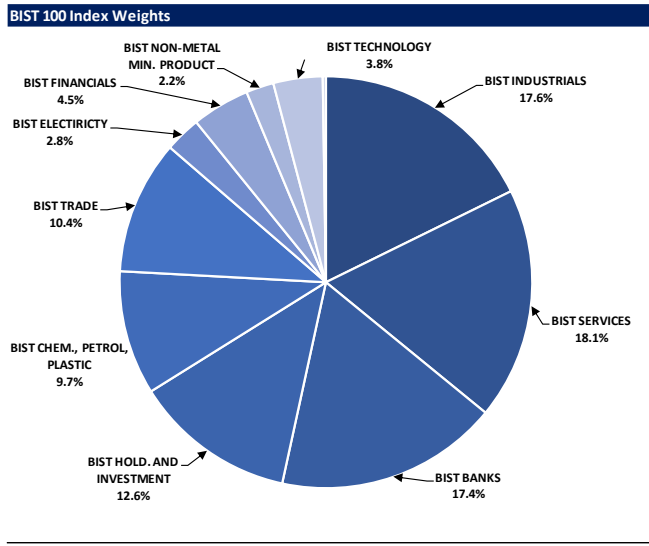
ANHYT	3Q23	2Q24	3Q24	y/y	q/q
Net Income	711	1,167	693	-3%	-41%

ANSGR	3Q23	2Q24	3Q24	y/y	q/q
Net Income	2,513	2,571	2,688	7%	5%

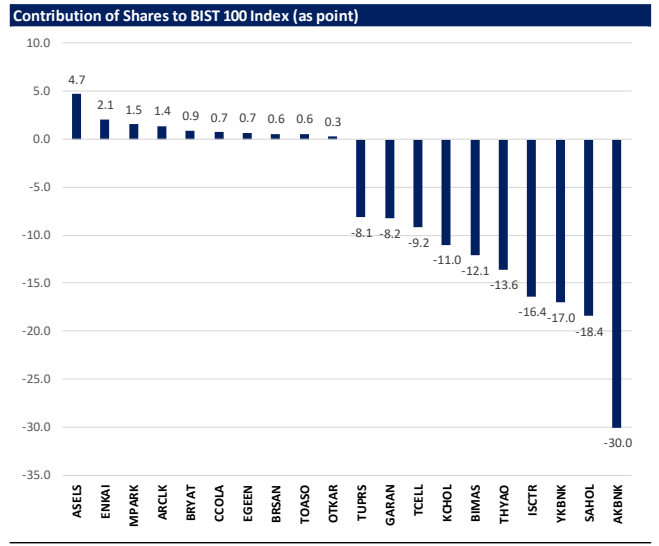
AGESA	3Q23	2Q24	3Q24	y/y	q/q
Net Income	256	603	693	170%	15%

TURSG	3Q23	2Q24	3Q24	y/y	q/q
Net Income	2,232	3,042	3,069	37%	1%

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



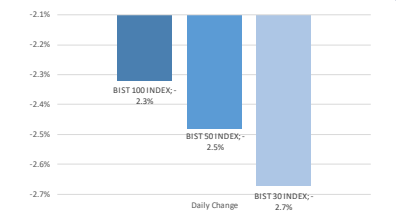
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	18.10.2024	17.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8794	9002	-2.3%	7470	18%
XU200	BIST 20 INDEX	9767	10025	-2.7%	8021	22%
XU500	BIST 50 INDEX	7819	8017	-2.5%	6572	19%
XBANK	BIST BANKS INDEX	12182	12780	-4.7%	8717	40%
XUTUM	BIST ALL SHARES INDEX	10139	10353	-2.1%	8577	18%
XUMAL	BIST FINANCIALS INDEX	10014	10370	-3.4%	7888	27%
XO30S	BIST 30 CAPPED INDEX 10	9992	10266	-2.7%	8193	22%
X100S	BIST 100 CAPPED INDEX 10	8795	9004	-2.3%	7472	18%
XBANA	BIST MAIN INDEX	27030	27197	-0.6%	23113	17%
XBLSM	BIST INF. TECHNOLOGY INDEX	4440	4521	-1.8%	3706	20%
XELKT	BIST ELECTRICITY INDEX	454	462	-1.7%	452	0%
XFINK	BIST LEASING, FACTORING INDEX	3196	3277	-2.5%	3198	0%
XGIDA	BIST FOOD, BEVERAGE INDEX	10527	10475	-1.4%	8857	17%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2890	2952	-2.1%	2449	18%
XHARZ	BIST IPO INDEX	77807	78904	-1.4%	79702	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8029	8271	-2.9%	6642	21%
XILTM	BIST TELECOMMUNICATION INDEX	2181	2245	-2.9%	1391	57%
XINSA	BIST CONSTRUCTION INDEX	10419	10390	0.3%	8943	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4896	4898	0.0%	5267	-7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10864	11025	-1.5%	11439	-5%
XKOBI	BIST SME INDUSTRIAL INDEX	22770	22884	-0.5%	22204	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7539	7675	-1.8%	6264	20%
XMADN	BIST MINING INDEX	5826	5940	-1.9%	5363	9%
XMANA	BIST BASIC METAL INDEX	15793	16053	-1.6%	14826	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19511	19585	-0.4%	18675	4%
XSADA	BIST ADANA INDEX	58237	58523	-0.5%	66137	-12%
XSAMK	BIST ANKARA INDEX	15080	15256	-1.1%	12998	16%
XSANT	BIST ANTALYA INDEX	8965	9114	-1.6%	11026	-19%
XSBAL	BIST BALIKESIR INDEX	8202	8467	-3.1%	8036	2%
XSBUR	BIST BURSA INDEX	14471	14445	0.2%	14349	1%
XSDNZ	BIST DENIZLI INDEX	7652	7817	-2.1%	6224	23%
XSGRT	BIST INSURANCE INDEX	49000	50136	-2.3%	33697	45%
XSIST	BIST ISTANBUL INDEX	11617	11851	-2.0%	9479	23%
XSIZM	BIST IZMIR INDEX	13749	13858	-0.8%	13131	5%
XSKAY	BIST KAYSERI INDEX	27448	27860	-1.5%	28581	-4%
XSKOC	BIST KOCAELI INDEX	23836	24130	-1.2%	23577	1%
XSKON	BIST KONYA INDEX	7924	8059	-1.7%	7870	1%
XSPOR	BIST SPORTS INDEX	3232	3198	1.0%	3668	-12%
XSTRR	BIST TEKIRGAG INDEX	30668	30979	-0.3%	39257	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11137	11301	-1.5%	10958	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	21940	22368	-1.9%	16660	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	3338	3358	-0.6%	2994	12%
XTM2S	BIST DIVIDEND 2S INDEX	12220	12602	-3.0%	9394	30%
XTMTU	BIST DIVIDEND INDEX	9395	9634	-2.5%	7491	25%
XTRZM	BIST TOURISM INDEX	1179	1194	-1.2%	997	18%
XTUMY	BIST ALL SHARES-100 INDEX	30911	31302	-1.2%	25772	20%
XUHIZ	BIST SERVICES INDEX	8618	8769	-1.7%	6839	26%
XULAS	BIST TRANSPORTATION INDEX	32004	32656	-2.0%	24695	30%
XUSIN	BIST INDUSTRIALS INDEX	11896	12042	-1.2%	11532	3%
XUSRD	BIST SUSTAINABILITY INDEX	12168	12468	-2.4%	9694	26%
XUTEK	BIST TECHNOLOGY INDEX	12197	12187	0.1%	9541	28%
XVLDZ	BIST STAR INDEX	9485	9695	-2.2%	8042	18%
XVORT	BIST INVESTMENT TRUSTS INDEX	3353	3236	3.6%	3305	-1%
XVUZD	BIST 100-30 INDEX	15173	15377	-1.3%	14042	8%
X10KB	BIST LIQUID 10 EX BANKS	10863	11054	-1.7%	9883	10%
XAKUR	BIST BROKERAGE HOUSES	36433	36511	-0.2%	36746	-1%
XLBNK	BIST LIQUID BANKS	10824	11377	-4.9%	7700	41%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18106	18249	-0.8%	14089	29%

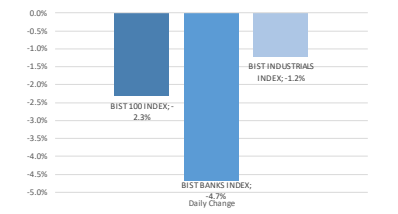
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



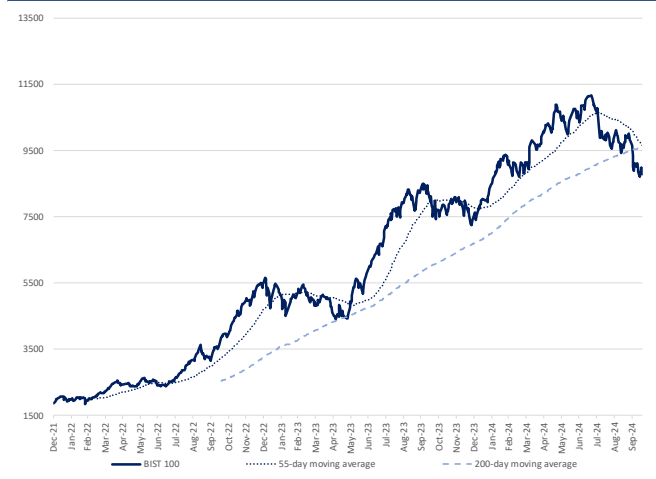
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



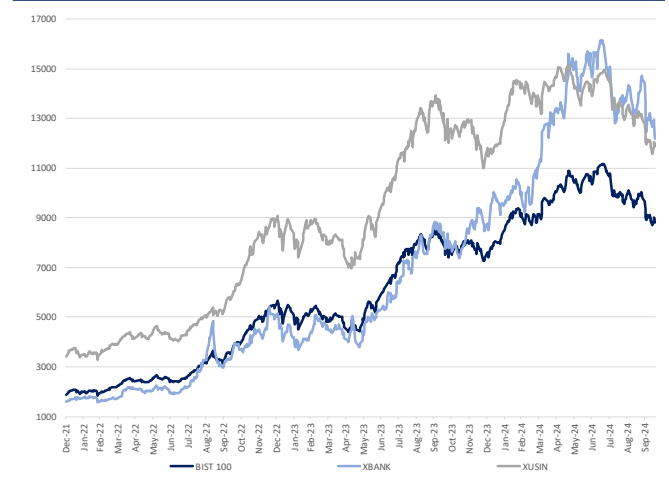
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	36.02	37.06	-2.8%	58.21	32.94	62%	9%	x
AEFES	178.90	182.90	-2.2%	301.75	178.90	69%	-	x
AGHOL	287.50	294.50	-2.4%	466.50	287.50	62%	-	x
AGROT	12.83	12.87	-0.3%	22.18	11.75	73%	8%	x
AKBNK	50.15	53.25	-5.8%	69.30	50.15	38%	-	x
AKFGY	1.84	1.88	-2.1%	2.58	1.81	40%	2%	x
AKFYE	17.36	17.90	-3.0%	29.00	16.98	67%	2%	x
AKSA	8.30	8.48	-2.1%	12.38	8.10	49%	2%	x
AKSEN	34.18	35.26	-3.1%	48.14	33.90	41%	1%	x
ALARK	86.00	87.20	-1.4%	114.70	82.70	33%	4%	x
ALFAS	47.52	48.96	-2.9%	73.78	46.84	55%	1%	x
ALTNY	88.30	87.90	0.5%	123.40	73.90	40%	16%	x
ANSGR	78.35	81.50	-3.9%	113.30	73.00	45%	7%	x
ARCLK	147.00	143.20	2.7%	190.80	133.90	30%	9%	x
ARDYZ	30.30	31.10	-2.6%	41.95	29.60	38%	2%	x
ASELS	59.35	58.25	1.9%	65.00	54.50	10%	8%	x
ASTOR	67.85	69.45	-2.3%	102.39	65.25	51%	4%	x
BERA	12.66	13.04	-2.9%	19.96	12.40	58%	2%	x
BIMAS	461.00	470.25	-2.0%	620.33	461.00	35%	-	x
BINHO	287.50	293.00	-1.9%	461.25	277.00	60%	4%	x
BIKAS	5.01	4.94	1.4%	7.80	4.73	56%	6%	x
BRSAN	458.25	451.75	1.4%	575.00	349.00	25%	24%	x
BRYAT	1942.00	1873.00	3.7%	2425.00	1702.00	25%	12%	x
BTICIM	146.90	150.00	-2.1%	247.70	138.00	69%	6%	x
CANTE	1.44	1.46	-1.4%	2.28	1.41	59%	2%	x
CCOLA	49.32	49.04	0.6%	81.59	47.46	65%	4%	x
CIMSA	30.72	31.68	-3.0%	37.54	29.34	22%	4%	x
CLEBI	1772.00	1775.00	-0.2%	2595.00	1665.00	46%	6%	x
CWENE	155.80	159.90	-2.6%	250.56	153.10	61%	2%	x
DOAS	214.00	213.00	0.5%	269.74	206.40	26%	4%	x
DOHOL	12.92	13.12	-1.5%	17.32	12.62	34%	2%	x
ECILC	38.12	38.36	-0.6%	58.10	37.26	55%	2%	x
EGEEN	9905.00	9730.00	1.8%	13900.00	8992.50	40%	9%	x
EKGYO	9.76	10.04	-2.8%	12.70	8.53	30%	13%	x
ENERY	231.90	241.00	-3.8%	241.00	165.30	4%	29%	x
ENISA	53.80	54.60	-1.5%	71.15	52.75	32%	2%	x
ENKAI	47.74	46.94	1.7%	51.70	39.60	8%	17%	x
EREGL	48.06	49.02	-2.0%	59.40	46.22	24%	4%	x
EUPWR	26.06	26.62	-2.1%	37.40	25.88	44%	1%	x
FENER	103.20	103.80	-0.6%	195.40	100.20	89%	3%	x
FROTO	967.50	968.00	-0.1%	1131.00	859.50	17%	11%	x
GARAN	110.90	114.80	-3.4%	132.90	98.45	20%	11%	x
GESAN	40.08	40.88	-2.0%	54.70	37.92	36%	5%	x
GOLTS	364.00	371.00	-1.9%	538.01	345.75	48%	5%	x
GUBRF	188.80	192.70	-2.0%	205.50	132.00	9%	30%	x
HALKB	15.95	16.63	-4.1%	19.22	15.22	24%	5%	x
HEKTS	3.69	3.80	-2.9%	4.85	3.67	32%	1%	x
ISCTR	11.76	12.35	-4.8%	17.62	11.76	50%	-	x
ISMEN	32.60	32.80	-0.6%	43.00	31.34	32%	4%	x
KARSN	14.54	14.93	-2.6%	18.53	11.36	27%	22%	x
KCAER	35.80	36.58	-2.1%	57.19	34.60	60%	3%	x
KCHOL	176.50	182.00	-3.0%	235.00	171.50	33%	3%	x
KLSEK	33.24	33.94	-2.1%	53.50	32.14	61%	3%	x
KONTR	40.22	40.98	-1.9%	64.39	37.80	60%	6%	x
KONYA	6287.50	6270.00	0.3%	8450.00	5820.00	34%	7%	x
KOZAA	57.10	57.70	-1.0%	74.00	50.85	30%	11%	x
KOZAL	19.98	20.48	-2.4%	28.68	19.40	44%	3%	x
KRDMD	26.04	26.72	-2.5%	32.90	22.30	26%	14%	x
KTLEV	51.05	50.70	0.7%	56.00	38.30	10%	25%	x
LMKDC	21.16	21.56	-1.9%	27.28	19.50	29%	8%	x
MAVI	77.50	78.70	-1.5%	136.20	77.50	76%	-	x
MGRGS	411.50	424.75	-3.1%	581.50	411.50	41%	-	x
MIATK	38.16	39.02	-2.2%	67.10	36.74	76%	4%	x
MPARK	319.00	310.75	2.7%	421.22	289.25	32%	9%	x
OBAMS	37.02	37.88	-2.3%	39.09	31.35	6%	15%	x
ODAS	5.66	5.72	-1.0%	9.05	5.57	60%	2%	x
OTKAR	462.50	460.00	0.5%	659.00	415.25	42%	10%	x
OYAKC	56.20	56.70	-0.9%	79.25	56.20	41%	-	x
PAPIL	77.25	75.50	2.3%	157.43	67.95	104%	12%	x
PEKGY	4.06	4.12	-1.5%	9.49	3.98	134%	2%	x
PETKM	19.08	19.58	-2.6%	25.98	18.90	36%	1%	x
PGSUS	236.60	240.90	-1.8%	257.00	198.40	9%	16%	x
REEDR	21.62	22.10	-2.2%	40.40	20.02	87%	7%	x
RGYAS	103.00	103.50	-0.5%	132.40	101.50	29%	1%	x
SAHOL	82.70	87.50	-5.5%	109.70	82.70	33%	-	x
SASA	3.95	3.97	-0.5%	5.96	3.80	51%	4%	x
SISE	39.64	41.14	-3.6%	51.60	37.66	30%	5%	x
SKBNK	4.10	4.16	-1.4%	4.65	3.60	13%	12%	x
SMRTG	34.60	35.32	-2.0%	55.70	33.32	61%	4%	x
SOKM	41.00	42.08	-2.6%	65.34	41.00	59%	-	x
TABGD	131.80	133.20	-1.1%	208.98	131.80	59%	-	x
TAVHL	224.20	230.40	-2.7%	290.75	210.00	30%	6%	x
TCELL	85.10	87.25	-2.5%	114.80	82.35	35%	3%	x
THYAO	268.00	273.50	-2.0%	316.50	257.75	18%	4%	x
TKFEN	69.85	70.80	-1.3%	70.80	47.08	1%	33%	x
TMSN	113.00	114.50	-1.3%	143.60	107.50	27%	5%	x
TOASO	196.60	195.30	0.7%	350.50	185.00	78%	6%	x
TSKB	11.54	11.54	0.0%	13.12	10.65	14%	8%	x
TTKOM	45.72	48.04	-4.8%	54.85	43.78	20%	4%	x
TRAK	724.00	730.00	-0.8%	967.50	672.00	34%	7%	x
TUKAS	6.43	6.56	-2.0%	9.60	6.22	49%	3%	x
TUPRS	145.00	147.40	-1.6%	161.88	142.91	12%	1%	x
TURSG	12.19	12.17	0.2%	18.26	11.48	50%	6%	x
ULKER	125.80	131.40	-4.3%	187.30	122.50	49%	3%	x
VAKBN	21.30	22.18	-4.0%	25.20	18.10	18%	15%	x
VESBE	17.99	18.60	-3.3%	22.47	16.67	25%	7%	x
VESTL	59.30	60.60	-2.1%	87.70	56.60	48%	5%	x
YEOTK	152.30	157.00	-3.0%	218.80	147.80	44%	3%	x
YKBNK	25.10	26.54	-5.4%	34.56	25.10	38%	-	x
ZOREN	4.19	4.16	0.7%	5.88	3.89	40%	7%	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 KalemciLIK	STATIONARY	19.76	16.27	3.67	48%	9.4	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.12	3.94	0.64	42%	105.9	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.72	2.48	0.21	34%	70.0	34%	0.9%
AGHOT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	130.86	157.63	6.56	2%	15.4	25%	0.2%
AKBNK	Akbank	BANKING	4.38	3.29	1.2	30%	360.8	52%	3.4%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.04	7.12	-1%	-	7.2	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.21	8.11	5.14	31%	17.6	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	11.98	6.75	1.21	19%	32.2	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.55	8.93	2.01	16%	41.9	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	11.13	4.40	4.40	9%	37.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	25.72	14.43	2.03	26%	17.5	20%	0.2%
ALTRY	Altiny Savimma Teknolojileri	IT	35.74	27.94	13.47	8%	20.3	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.64	4.64	1.2	52%	39.2	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	15.16	7.86	0.51	12%	99.3	15%	1.3%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.77	4.39	3.15	41%	5.2	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	23.01	12.81	2.79	12%	270.6	26%	3.5%
ASTOR	Astor Enerji	ENERGY	10.73	7.71	2.62	52%	67.7	28%	0.9%
BESA	Besa Holding	CONGLOMERATES	2.18	2.51	0.51	28%	8.6	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.32	17.22	0.71	36%	279.9	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	16.23	3.36	3.25	7%	13.5	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.63	2.87	2.87	6%	6.0	45%	0.1%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	29.46	17.70	1.37	9%	65.0	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.33	510.80	8%	4%	54.6	13%	0.7%
BTGCM	Bti Cimento	CEMENT	7.92	16.57	2.32	39%	26.4	42%	0.3%
CANTE	Çağrı Termik	ENERGY	5.55	1.81	-5%	-	10.1	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.29	7.04	1.28	64%	138.0	25%	1.8%
CIMSAS	Cimsa	CEMENT	9.19	7.92	1.38	19%	29.0	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.58	10.68	3.10	50%	43.1	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	41.11	9.53	2.05	8%	19.3	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.73	2.28	0.30	48%	47.1	34%	0.6%
DOGOL	Dogus Holding	CONGLOMERATES	2.28	0.31	-11%	-	33.8	36%	0.4%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	8.97	50.91	3.71	9%	26.1	19%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	49.53	31.00	6.98	16%	31.2	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.63	1.69	-2%	-	37.1	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	7.24	24.01	1.80	29%	33.6	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.02	4.24	0.57	7%	63.5	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	13.17	10.61	2.21	10%	126.4	12%	3.7%
ERGL	Eregli Demir Çelik	STEEL & IRON	9.38	9.48	1.25	10%	168.2	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	401.13	7.94	1.85	1%	17.2	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	6.44	2.48	10.2	2.48	10.2	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.90	9.73	0.87	86%	339.5	18%	4.4%
GARAN	Garanti Bankası	BANKING	4.75	1.21	0.23	41%	465.8	14%	6.1%
GESAN	Girişim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	22.59	4.33	1.23	13%	18.4	28%	0.2%
GOLTS	Goltaş Cimento	CEMENT	3.04	5.14	1.28	47%	6.6	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	15.24	1.61	-2%	-	63.1	22%	0.8%
HALKB	Halk Bankası	BANKING	8.54	1.11	114.6	9%	114.6	9%	1.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	8.33	-23%	-	-	31.1	41%	0.4%
ISCTR	İs Bankası (C)	BANKING	4.20	28%	294.0	31%	31%	3.8%	
ISMEN	İs Yatırım	BROKERAGE HOUSE	12.82	2.46	0.05	23%	46.3	26%	0.5%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	17.41	18.99	1.88	19%	13.1	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	23.67	12.42	1.51	15%	23.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.06	9.70	1.49	15%	447.6	22%	5.8%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	1.90	-23%	-	-	17.1	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	31.05	27.36	4.93	29%	26.1	46%	0.3%
KONYA	Konya Cimento	CEMENT	65.91	42.83	6.02	23%	30.6	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	173.76	2.96	1.16	1%	22.2	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	12.90	5.46	-2%	-	64.0	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	22.06	16.71	0.89	4%	20.3	89%	0.3%
KTLEV	Katılımve Tasarruf Finansman	BROKERAGE HOUSE	6.72	115%	115%	115%	9.2	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.36	6.13	2.76	10%	10.9	30%	0.1%
MAVİ	Mavi Giyim	TEXTILE	11.92	4.18	0.81	40%	30.8	73%	0.4%
MGRDS	Migros	RETAIL	9.82	15.27	0.51	26%	74.5	51%	1.0%
MİATK	Mia Teknoloji	IT	16.68	11.89	8.28	59%	18.9	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.47	7.81	2.07	55%	60.9	27%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	7.63	17.81	0.61	17%	17.7	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.02	2.07	0.80	4%	7.9	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	43.87	37.26	2.05	20%	55.5	27%	0.7%
OVAKI	Oyak Cimento Fabrikaları	CEMENT	12.03	6.04	1.66	23%	70.1	24%	0.9%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT	80.11	39.90	-12%	-	2.7	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.85	63.07	53%	53%	2.7	61%	0.0%
PETKM	Petkim	OIL & GAS	2.73	553.20	1.07	40%	48.4	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.89	8.62	2.37	43%	118.3	43%	1.5%
REEDR	Reeder Teknoloji	IT	17.35	7.25	-1%	-	20.5	23%	0.3%
RIGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.74	12.87	7.56	17%	34.1	10%	0.4%
SANOL	Sabancı Holding	CONGLOMERATES	216.96	17.96	11.15	0%	173.7	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	4.71	22.06	4.88	58%	171.0	24%	2.2%
SISE	Sise Cam	GLASS	7.77	11.98	1.09	11%	121.4	49%	1.6%
SKBNK	Sekerbank	BANKING	4.00	34%	10.3	34%	10.3	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	25.44	13.62	2.41	39%	21.0	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	5.79	15.33	0.15	25%	24.3	51%	0.3%
TABGD	Tabi Gıda Sanayi	FOOD	18.61	5.97	1.27	23%	34.4	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	7.86	8.57	2.62	24%	81.4	48%	1.1%
TCEL	Turkcell	COMMUNICATION	8.31	3.72	1.73	21%	187.2	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.03	4.75	0.94	43%	369.8	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	65.43	64.09	0.58	2%	25.8	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.41	9.46	1.74	17%	13.0	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.31	4.95	0.68	42%	98.3	24%	1.3%
TSYB	T.S.K.B.	BANKING	3.91	39%	32.3	39%	32.3	39%	0.4%
TKOM	Turk Telekom	COMMUNICATION	6.32	4.68	1.65	31%	160.0	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	6.99	4.81	1.05	85%	72.4	24%	0.9%
TUKAS	Tukas	FOOD	6.60	5.40	1.48	22%	9.5	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.67	2.36	0.26	35%	279.4	49%	3.6%
TURSG	Turkiye Sigorta	INSURANCE	6.18	5.89	0.95	64%	61.0	18%	0.8%
UKER	Uker	FOOD	5.89	4.89	0.95	40%	46.5	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.45	23%	211.2	6%	211.2	6%	2.7%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	6.10	3.63	0.50	25%	28.8	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.34	4.74	0.49	10%	19.9	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.36	8.08	1.71	55%	14.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.46	36%	212.0	3%	212.0	3%	2.8%
ZOREN	Zorlu Enerji	ENERGY	1.75	11.62	2.25	31%	21.0	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
1.74	ROYAS	401.13	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.07	ODAS	553.20	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	510.80	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.7	PAPIL	465.8	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	6.1%	GARAN

Selected comparative analysis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
AKSI	Akfen Yatırımları	STATIONARY	0.41	0.68	1.12	2.31	0.24	0.29
AKSIS	AKSIS Enerji Yatırımları	BEVERAGES AND SOFT DRINKS	0.57	0.90	0.99	0.99	0.09	0.19
AKSO	Akfen Enerji Yatırımları	CONGLOMERATES	0.66	0.43	1.21	1.19	0.19	0.19
AGRO	Agroçelik Teknoloji Yatırımları	IT	0.36	0.59	2.08	1.21	0.15	0.15
AKBNK	Akbank	BANKING	0.71	0.70	1.42	1.17	0.09	0.16
AKFİY	Akfen G.A. Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.47	0.68	0.70	1.18	-0.32	-0.56
AKFEE	Akfen Enerji Yatırımları (Enerji)	ENERGY	0.54	0.54	0.36	0.39	0.02	0.02
AKSA	Akfen Enerji Yatırımları	INDUSTRIAL TEXTILE	0.53	0.58	0.76	0.84	-0.02	-0.08
AKSAD	Akfen Enerji Yatırımları	ENERGY	0.70	0.52	0.78	0.74	-0.03	-0.07
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.70	1.15	1.15	0.02	0.02
AKSSE	Akfen Enerji Yatırımları	ENERGY	0.38	0.46	0.74	0.87	0.12	0.12
ALTYN	Altinyatırımları Yatırımları	IT	0.08	0.13	0.56	0.93	0.11	0.54
ANSGR	Amis Enerji Yatırımları	INSURANCE	0.37	0.52	1.22	0.86	0.26	0.26
ANIKS	Anadoluhatırları Yatırımları	DURABLE GOODS	0.72	0.66	1.13	0.90	-0.04	-0.08
ARDT	Arçelik Yatırımları Yatırımları	IT	0.54	0.39	1.13	1.39	0.07	0.15
AKGSL	Akfen Enerji Yatırımları	COMMUNICATION EQUIPMENT	0.66	0.73	0.51	1.20	0.04	0.04
ASTOR	Astor Enerji Yatırımları	ENERGY	0.19	0.25	0.54	0.71	0.25	0.25
ESTR	Estera Holding	CONGLOMERATES	0.55	0.66	1.08	1.08	-0.02	-0.06
BIMAS	BİM Birekraf Yatırımları	RETAIL	0.64	0.67	0.98	0.81	0.07	0.17
BIHAD	100 Yatırımları Holding	CONGLOMERATES	0.35	0.66	1.46	2.05	0.30	0.06
BIKAK	Birekraf Yatırımları Yatırımları	FOOTBALL CLUBS	0.26	0.22	0.78	0.48	0.26	0.17
BIRSAN	Birsan Boru Sanayi Yatırımları	STEEL & IRON	0.37	0.40	1.02	1.10	0.24	0.28
BIRKAT	Birsan Yatırımları Yatırımları	CONGLOMERATES	0.40	0.40	1.40	1.31	0.29	0.13
BTUM	Bütür Cimento Yatırımları	CEMENT	0.22	0.30	0.71	0.30	0.20	0.20
CANKE	Canke Yatırımları Yatırımları	CEMENT	0.79	0.42	0.93	0.83	-0.06	-0.12
COLA	Coca Cola İçecek Yatırımları	BEVERAGES AND SOFT DRINKS	0.54	0.50	0.74	0.83	0.04	0.09
CMS	Cemil Yatırımları Yatırımları	CEMENT	0.53	0.58	1.08	1.17	0.28	0.28
CLBB	Çelbi Yatırımları Yatırımları	AIRLINES AND GROUND HANDLING	0.58	0.69	1.15	1.04	0.11	0.22
CMEKE	Çar Energy Yatırımları Yatırımları	ENERGY	0.34	0.76	0.77	1.05	-0.04	-0.07
COAS	Çoçak Otomotiv Yatırımları Yatırımları	AUTOMOTIVE	0.52	0.54	0.74	0.74	0.25	0.27
DOHOL	Dünya Holding Yatırımları Yatırımları	CONGLOMERATES	0.69	0.64	0.88	1.14	0.02	0.04
ETEC	Eti Enerji Yatırımları Yatırımları	HEALTHCARE	0.72	0.64	0.74	0.54	0.09	0.09
ESEN	Eti Enerji Yatırımları Yatırımları	AUTOMOTIVE SPARE PARTS	0.42	0.56	0.73	0.68	0.06	0.14
ESDIO	Enka S. & A. Y. O.	REAL ESTATE INVESTMENT TRUSTS	0.39	0.39	0.61	0.61	0.08	0.08
ENERJ	Enerji Yatırımları Yatırımları	ENERGY	0.39	0.42	1.14	0.41	0.14	0.26
ENUSA	Enerji Yatırımları Yatırımları	ENERGY	0.69	0.79	0.82	0.88	0.05	0.05
ENSKS	Enka Yatırımları Yatırımları	CONSTRUCTION	0.54	0.47	0.46	0.57	0.02	0.02
ENSGS	Enerji Yatırımları Yatırımları	STEEL & IRON	0.65	0.70	0.65	0.64	-0.15	-0.15
EPKOR	Epi Enerji Yatırımları Yatırımları	CONSTRUCTION	0.67	0.52	1.25	0.74	-0.24	-0.24
ENER	Enerji Yatırımları Yatırımları	FOOTBALL CLUBS	0.74	0.38	0.46	0.69	0.02	0.04
FENER	Fener Yatırımları Yatırımları	AUTOMOTIVE	0.73	0.71	0.83	0.83	0.03	0.03
GARAN	Garanti Bankası Yatırımları Yatırımları	BANKING	0.70	0.64	0.99	0.99	0.12	0.25
GEKAS	Gaziantep Enerji Yatırımları Yatırımları	ENERGY	0.53	0.54	1.04	1.61	0.10	0.19
GELS	Göç Yatırımları Yatırımları	CEMENT	0.41	0.45	0.85	0.85	0.01	0.11
GURP	Gürbüz Yatırımları Yatırımları	AGRI CULTURAL CHEMICALS	0.46	0.52	1.03	1.03	-0.01	0.03
HAZER	Haşer Yatırımları Yatırımları	BANKING	0.72	0.62	1.17	1.02	0.02	0.02
HEKTS	Hektaş Yatırımları Yatırımları	AGRI CULTURAL CHEMICALS	0.50	0.51	0.84	1.13	-0.05	-0.06
ECTS	İktisat (İ) Yatırımları Yatırımları	BANKING	0.76	0.67	1.46	1.16	0.10	0.18
İSMEK	İT Yatırımları Yatırımları	BROKERAGE HOUSE	0.60	0.69	1.17	1.85	0.10	0.17
KASIN	Karadeniz Yatırımları Yatırımları	STATIONARY	0.60	0.56	1.02	0.80	-0.03	-0.02
KORUK	Koruyucu Yatırımları Yatırımları	STEEL & IRON	0.48	0.60	1.07	1.07	0.02	0.07
KOHL	Kolpa Yatırımları Yatırımları	CONGLOMERATES	0.81	0.77	0.84	0.84	0.09	0.09
KORSA	Koruyucu Yatırımları Yatırımları	TEXTILE	0.39	0.56	0.90	1.00	0.03	0.06
KONTR	Kontrama Yatırımları Yatırımları	ENERGY	0.56	0.62	1.10	1.90	0.05	0.13
KORNA	Koruyucu Yatırımları Yatırımları	CEMENT	0.27	0.40	0.85	1.08	0.08	0.17
KODAL	Kocaeli Yatırımları Yatırımları	MINING	0.51	0.51	0.78	0.78	-0.04	-0.12
KODAN	Kocaeli Yatırımları Yatırımları	MINING	0.58	0.48	0.90	0.90	0.01	0.01
KOTMO	Kotay Yatırımları Yatırımları	STEEL & IRON	0.65	0.64	0.82	0.82	-0.02	-0.24
KTVEY	Katılmamış Yatırımları Yatırımları	BROKERAGE HOUSE	0.76	0.27	2.64	2.64	0.36	0.38
LMKOC	Limak Ođlu Yatırımları Yatırımları	CEMENT	0.48	0.48	0.46	0.46	0.28	0.54
MAYI	Maya Yatırımları Yatırımları	TEXTILE	0.60	0.69	0.87	1.06	0.12	0.24
MGRIS	Mgris Yatırımları Yatırımları	RETAIL	0.67	0.74	0.82	1.21	0.12	0.25
MBAK	MBA Yatırımları Yatırımları	IT	0.24	0.44	0.73	1.44	0.13	0.26
MFAK	MF Yatırımları Yatırımları	HEALTHCARE	0.52	0.63	0.82	0.82	0.12	0.24
OSMAN	Osman Yatırımları Yatırımları	FOOD	0.68	0.64	0.90	0.90	-0.46	-0.46
ODAS	Oda Yatırımları Yatırımları	ENERGY	0.58	0.76	1.40	1.40	0.05	0.05
ODKAR	Okur Yatırımları Yatırımları	AUTOMOTIVE	0.69	0.71	1.17	1.17	0.06	0.11
ONAK	Onak Yatırımları Yatırımları	CEMENT	0.49	0.49	0.70	0.70	0.07	0.11
PEKOC	Pekoc Yatırımları Yatırımları	IT	0.33	0.50	0.92	0.92	0.04	0.04
PKFOP	PKF Yatırımları Yatırımları	REAL ESTATE INVESTMENT TRUSTS	0.17	0.38	0.39	0.39	0.04	0.11
PTKIN	PT Yatırımları Yatırımları	IT	0.37	0.37	0.94	1.08	-0.06	-0.12
PGSUS	Peşin Yatırımları Yatırımları	AIRLINES AND GROUND HANDLING	0.69	0.62	0.92	1.18	0.14	0.27
REEDR	Reed Yatırımları Yatırımları	IT	0.48	0.40	2.95	1.94	0.11	0.14
ROKAS	Roma Yatırımları Yatırımları	REAL ESTATE INVESTMENT TRUSTS	0.52	0.56	0.27	0.32	-0.18	0.00
SADOL	Sabancı Yatırımları Yatırımları	CONGLOMERATES	0.80	0.88	1.08	1.02	0.05	0.08
SASA	Sasa Yatırımları Yatırımları	INDUSTRIAL TEXTILE	0.49	0.55	0.84	0.84	-0.01	0.00
ŞISE	Şişecam Yatırımları Yatırımları	GLASS	0.82	0.91	0.80	0.78	-0.05	-0.10
SARIN	Sarın Yatırımları Yatırımları	BANKING	0.56	0.48	1.13	2.04	0.07	0.13
SARTI	Smart Yatırımları Yatırımları	ENERGY	0.43	0.47	1.02	1.04	0.10	0.19
SOMM	Soma Yatırımları Yatırımları	RETAIL	0.61	0.70	0.85	1.07	0.00	0.00
TABRS	Taşol Yatırımları Yatırımları	FOOD	0.42	0.69	1.25	0.89	-0.08	-0.24
TAYVE	Tay Yatırımları Yatırımları	AIRLINES AND GROUND HANDLING	0.79	0.77	1.06	1.19	0.06	0.13
TETEL	Tetel Yatırımları Yatırımları	CONGLOMERATES	0.69	0.83	1.04	0.83	0.00	0.00
TRHAD	Türk Hava Yatırımları Yatırımları	AIRLINES AND GROUND HANDLING	0.78	0.77	0.95	1.07	0.11	0.22
TIFEM	Tifem Yatırımları Yatırımları	CONGLOMERATES	0.63	0.60	1.02	0.82	0.02	0.02
TMSN	Turkish Motor Yatırımları Yatırımları	AUTOMOTIVE	0.46	0.51	0.80	1.10	0.08	0.11
TOASD	Tofaş Yatırımları Yatırımları	AUTOMOTIVE	0.72	0.71	1.05	0.83	-0.02	-0.06
TOSB	Toshiba Yatırımları Yatırımları	BANKING	0.82	0.61	1.44	1.44	0.10	0.16
TTCOM	Türk Telekom Yatırımları Yatırımları	COMMUNICATION	0.59	0.65	0.95	1.12	0.05	0.07
TTEK	Tek Yatırımları Yatırımları	AUTOMOTIVE	0.66	0.66	0.84	0.84	0.06	0.08
TUKAS	Tukas Yatırımları Yatırımları	FOOD	0.52	0.54	0.94	1.26	0.04	0.09
TUPIS	Tupras Yatırımları Yatırımları	OL & GAS	0.74	0.66	1.07	0.86	0.06	0.13
TURSG	Türkiye Sigorta Yatırımları Yatırımları	INSURANCE	0.52	0.62	0.93	1.27	0.13	0.24
ULKER	Ulker Yatırımları Yatırımları	FOOD	0.51	0.57	0.93	1.19	0.10	0.19
VAKBN	Vakıf Yatırımları Yatırımları	BANKING	0.68	0.68	1.14	1.48	0.07	0.12
VİSSE	Vişne Yatırımları Yatırımları	DURABLE GOODS	0.60	0.65	0.79	0.79	-0.05	-0.14
VİTEL	Vitel Yatırımları Yatırımları	DURABLE GOODS	0.60	0.69	1.17	1.50	-0.03	-0.03
YOTV	Yeni Yatırımları Yatırımları	ENERGY	0.43	0.56	1.06	1.39	0.11	0.22
YONEN	Yeni Yatırımları Yatırımları	BANKING	0.75	0.70	1.14	1.24	0.08	0.14
ZORLU	Zorlu Yatırımları Yatırımları	ENERGY	0.53	0.71	0.89	1.69	0.03	0.05

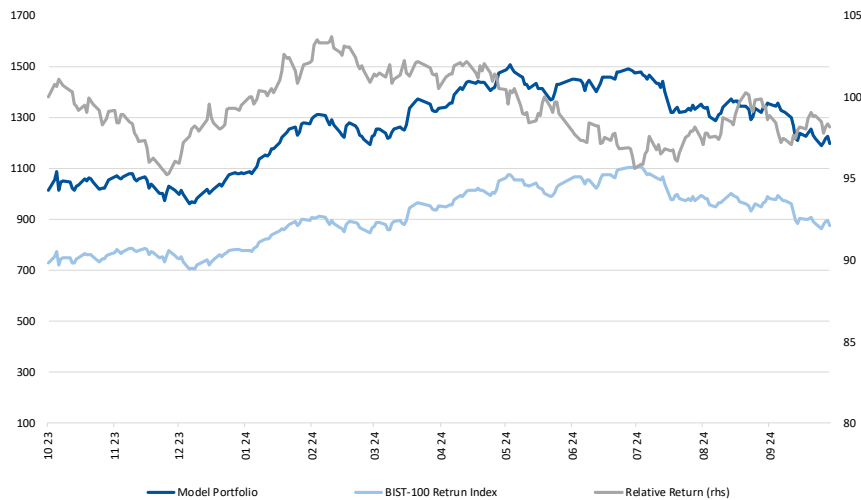
Lowest weekly correlation -0.08	Equity LMKOC	Highest weekly correlation 0.82	Equity ŞİSE
Lowest monthly correlation -0.50	Equity OSMAN	Highest monthly correlation 0.88	Equity SABOL
Lowest weekly beta 0.13	Equity TMMOB	Highest weekly beta 2.72	Equity İCTEK
Lowest monthly beta -0.51	Equity OSMAN	Highest monthly beta 3.71	Equity ADIGOL
Lowest weekly sharp -0.18	Equity BOVRS	Highest weekly sharp 0.33	Equity ALTYN
Lowest monthly sharp -0.50	Equity KOC	Highest monthly sharp 0.54	Equity ALTYN

Source: Deniz Invest Strategy and Research, Bloomberg

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	94%	586%	-16%
TAVHL	10.05.2021	425.50	90%	838%	55%
TUPRS	21.03.2022	228.06	57%	546%	59%
FROTO	07.09.2022	1400.00	45%	221%	24%
HTTBT	03.11.2022	121.00	45%	269%	71%
KAREL	30.11.2022	21.00	127%	-14%	-51%
PGSUS	27.12.2022	340.00	44%	129%	42%
BIMAS	16.01.2023	743.00	61%	278%	119%
CCOLA	16.01.2023	99.80	102%	199%	73%
SAHOL	12.05.2023	138.00	67%	99%	10%
CIMSA	21.06.2023	51.30	67%	94%	16%
YKBNK	21.08.2023	41.30	65%	68%	46%
GWIND	09.07.2024	41.19	75%	-26%	-9%
TABGD	18.07.2024	356.60	171%	-36%	-18%
GARAN	02.08.2024	153.00	38%	-12%	6%

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	12%	0%	-2%
YTD	21%	3%	0%
From 2019	1770%	94%	65%



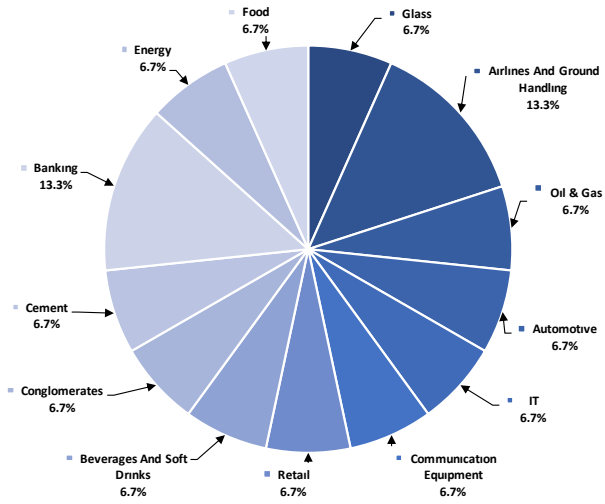
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

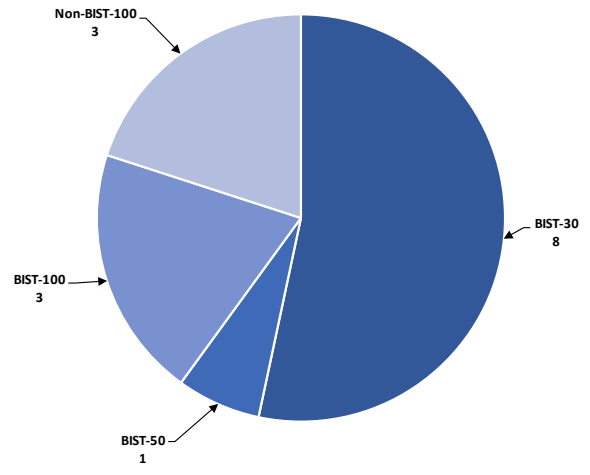
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

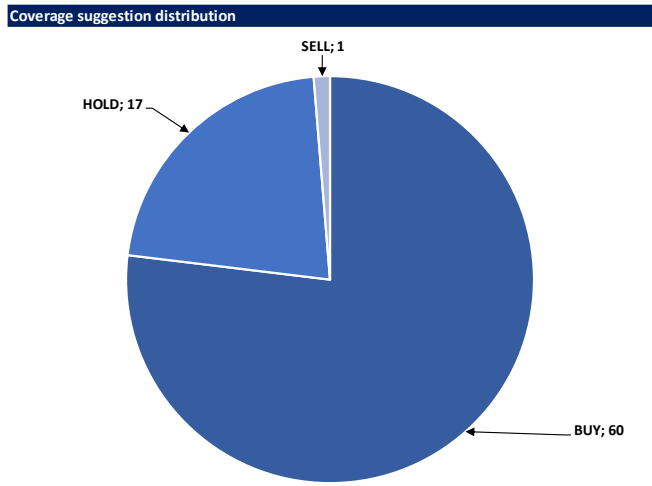
Valuations

	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	18,198	532	---	---	69%	44%	157.30	BUY	101.10	55.6%
Akbank	260,780	7,630	7.8%	5.7%	43%	22%	90.40	BUY	50.15	80.3%
Aksigorta	9,043	265	---	---	7%	-9%	8.20	BUY	5.61	46.2%
Anadolu Hayat Emeklilik	42,097	1,232	---	---	170%	130%	148.00	BUY	97.90	51.2%
Anadolu Sigorta	39,175	1,146	---	0.6%	30%	11%	106.00	HOLD	78.35	35.3%
Garanti Bank	465,780	13,628	3.6%	2.7%	99%	69%	153.00	BUY	110.90	38.0%
Halibank	114,597	3,353	---	0.4%	33%	13%	20.80	HOLD	15.95	30.4%
İş Bankası	294,000	8,602	5.2%	3.8%	29%	10%	19.00	BUY	11.76	61.6%
İş Yatırım	48,900	1,431	---	0.5%	5%	-11%	50.00	BUY	32.60	53.4%
TSKB	32,312	945	---	0.5%	76%	50%	17.30	BUY	11.54	49.9%
Türkiye Sigorta	60,950	1,783	---	0.4%	31%	12%	16.46	HOLD	12.19	35.0%
Vakıf Bank	211,209	6,180	---	0.5%	66%	41%	27.80	BUY	21.30	30.5%
Yapı Kredi Bank	212,021	6,203	4.7%	3.5%	34%	14%	41.30	BUY	25.10	64.5%
Conglomerates										
Alarko Holding	37,410	1,095	0.8%	0.6%	-4%	-19%	147.00	BUY	86.00	70.9%
Doğan Holding	33,812	989	---	0.5%	17%	0%	18.65	BUY	12.92	44.3%
Enka İnşaat	286,440	8,381	1.8%	1.3%	47%	25%	62.00	BUY	47.74	29.9%
Koç Holding	447,586	13,096	5.5%	4.0%	29%	10%	320.00	BUY	176.50	81.3%
Sabano Holding	173,701	5,082	5.1%	3.7%	41%	20%	138.00	BUY	82.70	66.9%
Şişecam	121,426	3,553	3.3%	2.5%	-12%	-26%	76.98	BUY	39.64	94.2%
Tekfen Holding	25,845	756	---	0.5%	89%	61%	47.30	HOLD	69.85	-32.3%
Oil, Gas and Petrochemical										
Aygaz	32,970	965	---	---	16%	-1%	265.00	BUY	150.00	76.7%
Petkim	48,356	1,415	1.3%	0.9%	5%	-11%	22.00	HOLD	19.08	15.3%
Tüpraş	279,385	8,174	7.5%	5.5%	16%	-2%	228.06	BUY	145.00	57.3%
Energy										
Aksa Enerji	41,916	1,226	---	0.4%	18%	0%	49.40	HOLD	34.18	44.5%
Alfa Solar Enerji	17,487	512	---	0.1%	-43%	-51%	93.58	HOLD	47.52	96.9%
Biotrend Enerji	9,620	281	---	---	12%	-5%	31.80	BUY	19.24	65.3%
Galata Wind Enerji	12,690	371	---	---	11%	-6%	41.19	BUY	23.50	75.3%
Enerjisa Enerji	63,542	1,859	---	0.5%	23%	5%	86.00	BUY	53.80	59.9%
Iron, Steel and Mining										
Erdemir	168,210	4,922	4.4%	3.3%	19%	1%	62.50	BUY	48.06	30.0%
Kardemir (D)	27,249	797	1.0%	0.7%	10%	-7%	38.00	BUY	26.04	45.9%
Chemicals and Fertilizer										
Aksa Akriik	32,246	943	---	0.5%	2%	-13%	12.80	BUY	8.30	54.2%
Alkim Kimya	4,710	138	---	---	-8%	-22%	49.00	BUY	31.40	56.1%
Hektaş	31,107	910	0.7%	0.5%	-49%	-57%	5.20	SELL	3.69	41.0%
Kimteks Polüretan	8,256	242	---	---	-41%	-50%	47.73	BUY	16.98	181.1%
Automotive and Auto Parts										
Doğuş Otomotiv	47,080	1,377	0.9%	0.6%	-3%	-17%	330.00	HOLD	214.00	54.2%
Ford Otosan	339,505	9,933	3.3%	2.4%	36%	15%	1400.00	BUY	967.50	44.7%
Kordsa	14,201	415	---	---	-6%	-20%	128.00	BUY	73.00	75.3%
Tofaş	98,300	2,876	1.3%	0.9%	1%	-14%	357.70	HOLD	196.60	81.9%
Türk Traktor	72,448	2,120	---	0.7%	9%	-8%	1423.20	BUY	724.00	96.6%
Otokar	55,500	1,624	---	0.6%	10%	-6%	633.60	HOLD	462.50	37.0%
Brisa	24,806	726	---	---	8%	-8%	131.91	BUY	81.30	62.2%
Healthcare										
Lakman Hekim	3,110	91	---	---	36%	15%	24.72	BUY	14.40	71.7%
Meditera Tıbbi Malzeme	5,412	158	---	---	36%	39%	59.20	BUY	45.48	30.2%
MLP Sağlık	60,933	1,783	---	0.6%	97%	67%	489.02	BUY	319.00	53.3%
Gen İlaç ve Sağlık Ürünleri	26,655	780	---	---	92%	64%	96.16	BUY	88.85	8.2%
Selçuk Ecza Deposu	39,092	1,144	---	---	3%	-13%	57.80	HOLD	62.95	-8.2%
Retail and Wholesale										
BİM	279,919	8,190	9.2%	6.8%	55%	32%	743.00	BUY	461.00	61.2%
Bizim Toplantı	2,157	63	---	---	-28%	-39%	41.80	HOLD	26.80	56.0%
Mavi Giyim	30,787	901	---	0.9%	36%	16%	184.80	BUY	77.50	138.5%
Migros	74,504	2,180	2.1%	1.6%	25%	6%	774.90	BUY	411.50	88.3%
Şok Marketler	24,325	712	---	0.5%	-21%	-32%	76.76	HOLD	41.00	87.2%
Food and Beverages										
Coca Cola İçecek	138,001	4,038	---	1.4%	4%	-11%	99.80	BUY	49.32	102.4%
TAB Gıda	34,438	1,008	---	0.3%	13%	-4%	356.60	BUY	131.80	170.6%
Ülker Bisküvi	46,455	1,359	1.0%	0.8%	54%	31%	232.50	BUY	125.80	84.8%
Büyük Şeffler Gıda	2,382	70	---	---	---	---	52.46	BUY	22.26	135.7%
White Goods and Furnitures										
Arçelik	99,332	2,906	---	0.6%	14%	-3%	215.00	HOLD	147.00	46.3%
Vestel Beyaz Eşya	28,784	842	---	0.2%	16%	-1%	26.50	BUY	17.99	47.3%
Vestel Elektronik	19,893	582	---	0.4%	28%	9%	90.00	HOLD	59.30	51.8%
Yataş	3,775	110	---	---	4%	-12%	46.30	BUY	25.20	83.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,700	138	---	---	-53%	-60%	109.90	BUY	47.00	133.8%
Hitt Bilgisayar Hizmetleri	10,646	311	---	---	47%	25%	121.00	BUY	83.50	44.9%
İndeks Bilgisayar	4,710	138	---	---	10%	-7%	10.80	BUY	6.28	72.0%
Karel Elektronik	7,463	218	---	---	-20%	-32%	21.00	BUY	9.26	126.8%
Kontrolmatik Teknoloji	26,143	765	0.7%	0.5%	-40%	-49%	101.80	BUY	40.22	153.1%
Logo Yazılım	10,580	310	---	---	50%	27%	139.00	HOLD	105.80	31.4%
Turkcell	187,220	5,478	5.6%	4.1%	52%	29%	148.80	BUY	85.10	74.9%
Türk Telekom	160,020	4,682	1.2%	0.9%	88%	59%	76.60	BUY	45.72	67.5%
Defense										
Aselsan	270,636	7,918	3.7%	2.7%	32%	12%	89.70	BUY	59.35	51.1%
Construction Materials										
Akçansa	38,832	844	---	---	10%	-6%	199.00	HOLD	150.60	32.1%
Çimsa	29,049	850	---	0.5%	8%	-8%	51.30	BUY	30.72	67.0%
Kalekim	12,779	374	---	---	30%	10%	42.00	BUY	27.78	51.2%
Aviation										
Pegasus	118,300	3,461	2.8%	2.1%	78%	51%	340.00	BUY	236.60	43.7%
TAV Havalimanları	81,448	2,383	---	1.6%	109%	77%	425.50	BUY	224.20	89.8%
Türk Hava Yolları	369,840	10,821	10.2%	7.5%	17%	0%	448.00	BUY	268.00	67.2%
Paper and Paper Products										
Europap Tezol Kağıt	7,858	230	---	---	0%	-15%	31.22	BUY	17.86	74.8%
REIT										
Emlak GYO	37,088	1,085	1.1%	0.8%	42%	21%	17.30	BUY	9.76	77.3%
Ozak GYO	13,424	393	---	---	20%	2%	14.00	BUY	9.22	51.8%
Toranlar GYO	45,800	1,340	---	---	51%	28%	69.15	BUY	45.80	51.0%

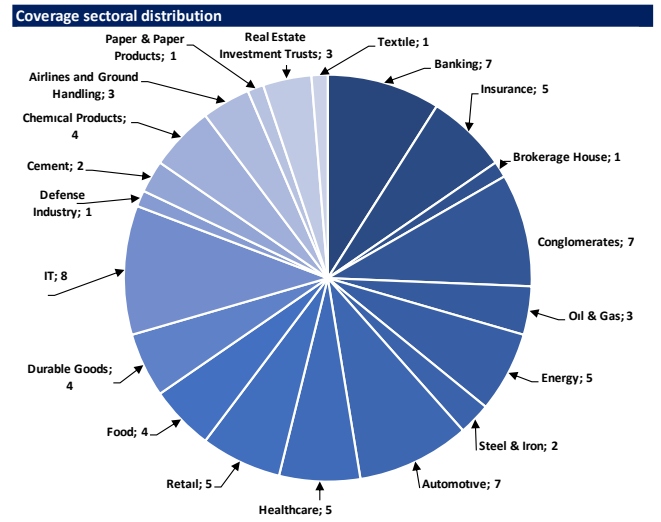
Source: Deniz Invest Strategy and Research, Rasyonet

95.7% 84.4%

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 21 - October 27, 2024

Date	Day	Time	Country	Event	Forecast	Prior
23 October	Wednesday	10:00	TR	Consumer Confidence SA	--	78.2
		17:00	EUR	Consumer Confidence	-12.1	-12.9
		17:00	US	Existing Home Sales	3.90m	3.86m
		17:00	US	Existing Home Sales MoM	1.00%	-2.50%
24 October	Thursday	11:00	EUR	HCOB Eurozone Manufacturing PMI	45.1	45
		11:00	EUR	HCOB Eurozone Services PMI	51.5	51.4
		11:00	EUR	HCOB Eurozone Composite PMI	49.6	49.6
		14:30	TR	Foreigners Net Stock Invest	--	-\$126m
		15:30	US	Initial Jobless Claims	--	241k
		16:45	US	S&P Global US Manufacturing PMI	--	47.3
		16:45	US	S&P Global US Services PMI	--	55.2
		16:45	US	S&P Global US Composite PMI	--	54
		17:00	US	New Home Sales	713k	716k
		17:00	US	New Home Sales MoM	-0.40%	-4.70%
25 October	Friday	10:00	TR	Real Sector Confidence SA	--	99.2
		10:00	TR	Real Sector Confidence NSA	--	98.8
		10:00	TR	Capacity Utilization	--	74.90%
		15:30	US	Durable Goods Orders	-1.00%	0.00%
		17:00	US	U. of Mich. Sentiment	69.5	68.9
		17:00	US	U. of Mich. Expectations	--	72.9
26 - 27 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)
22 October	EREGL	3Q24	-	TRY -169 mln
23 October	TAVHL	3Q24	-	TRY 121,3 mln
	TURSG	3Q24	-	TRY 3,069 mln
24 October	AKBNK	3Q24	-	TRY 9,182 mln
	TTRAK	3Q24	-	-
25 October	ARCLK	3Q24	-	TRY 1,650 mln
	ANHYT	3Q24	-	TRY 693 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.