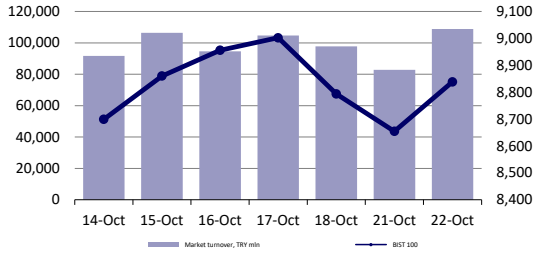


Turkish equity market performance



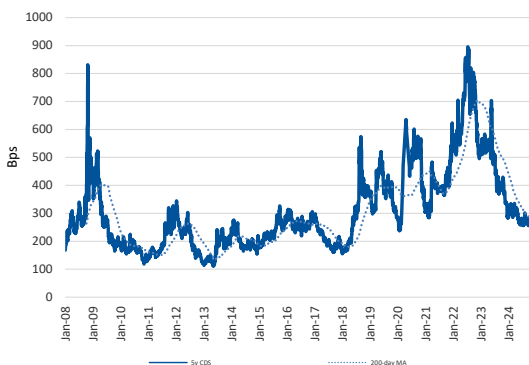
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,839	8,654	2.1%	-10.7%	18.3%
Market turnover, TRY mln	108,805	82,803	31.4%	-7.7%	17.4%
Turkey 2032 (13.10.2032)	26.96%	26.95%	1 bps	57 bps	451 bps
Turkey 2032	5.83%	5.79%	4 bps	29 bps	-77 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.26	34.24	0.1%	0.4%	16.0%
EUR/TRY	37.03	37.06	-0.1%	-2.8%	13.8%
Basket (50/50)	35.64	35.65	0.0%	-1.3%	14.8%
DOW	42,925	42,932	0.0%	2.0%	13.9%
S&P500	5,851	5,854	0.0%	2.6%	22.7%
FTSE	8,307	8,318	-0.1%	0.9%	7.4%
MSCI EM	1,142	1,148	-0.5%	3.2%	11.6%
MSCI EE	43.26	43.70	-1.0%	-4.8%	-3.4%
Shanghai SE Comp	3,286	3,268	0.5%	20.1%	10.5%
Nikkei	38,412	38,955	-1.4%	1.8%	14.8%
Oil (Brent)	75.96	76.04	-0.1%	1.3%	1.3%
Gold	2,749	2,720	1.1%	4.8%	33.3%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Cw Enerji Mühendislik	CWENE	170.50	10.0%	600,305
Smart Güneş Enerjisi Teknolojileri	SMRTG	37.40	10.0%	644,778
Europower Enerji Ve Otomasyon Teknolojii	EUPWR	28.42	10.0%	966,461
Alfa Solar Enerji	ALFAS	51.80	9.9%	188,189
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	42.56	8.5%	644,073
Karsan Otomotiv	KARSN	15.13	6.4%	896,501
Major losers				
Borusan Yat. Paz.	BRYAT	1,930.00	-3.2%	254,796
Borusan Boru Sanayi	BRSAN	479.00	-1.5%	1,145,847
Odaş Elektrik	ODAS	5.60	-1.4%	499,642
Kardemir (D)	KRDMD	24.88	-1.3%	1,658,042
Halk Bankası	HALKB	15.64	-0.8%	1,020,579
Çelebi	CLEBI	1,757.00	-0.7%	87,780

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 8,839 level, up by %2,13.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8770 – 9000 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **FROTO, KTLEV, PGSUS, TTRAK and TKFEN**. 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 %2.62, BIST 100 index %2.13 performance was realized at levels.

Today's stories:

Equities:

- **VESBE & VESTL** : Our 3Q24 estimates
- **AKCNS**: Our 3Q24 estimates
- **MGROS**: Our 3Q24 estimates
- **EREGL**: Net income unlike net loss expectations, but continued increase in net debt / neutral
- **BRISA**: Our 3Q24 estimates

3Q24 Preview:

- **TAVHL 3Q24 Preview:** Tav Havalimanları is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 18.508 million, EBITDA of TRY 7.199 million and net income of TRY 4.458 million. The market consensus is to book sales revenue of TRY 18.234 million, EBITDA of TRY 7.183 million and net income of TRY 3.825 million.
- **TURSG 3Q24 Preview:** Türkiye Sigorta is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY 3.069 million. The market consensus is to book net income of TRY 3.062 million.

Equities

VESBE & VESTL : 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 the 3Q24 period; while domestic white goods and TV demand was weak, white goods exports partially recovered. Margins were lower.

We expect Vestel Beyaz Eşya to record sales revenue of TRY19,445 million, EBITDA of TRY1,146 million and net loss of TRY417 million; Vestel Elektronik to record sales revenue of TRY31,328 million, EBITDA of TRY2,215 million and net loss of TRY1,585 million. Recall that Vestel Beyaz Eşya announced sales revenue of TRY13,393 million, EBITDA of TRY3,088 million and net income of TRY2,501 million; Vestel Elektronik posted sales revenue of TRY24,415 million, EBITDA of TRY3,944 million and net income of TRY1,149 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target prices for Vestel Beyaz Eşya and Vestel Elektronik are TRY26.50 and TRY90.00, respectively, our recommendations are BUY and HOLD, respectively. VESBE underperformed the index by 2% and VESTL outperformed the index by 9% YTD.

AKCNS: 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 the 3Q24 period; while the positive trend in tonnage demand continues, we evaluate that flat energy costs will also support margins. However, we believe that the effects of inflation accounting indexation will also be seen in this quarter.

We expect the Company to record sales revenue of TRY5,568 million, EBITDA of TRY1,207 million and net income of TRY492 million. Recall that Akçansa announced sales revenue of TRY4,291 million, EBITDA of TRY1,246 million and net income of TRY1,310 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Akçansa is TRY199.00 our recommendation is HOLD. The stock underperformed the index by 5% YTD. According to last 12-months data, the stock is trading at 16.4x P/E and 7.7x EV/EBITDA multiples.

MGROS: 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 the 3Q24 period; we evaluate that price campaigns and store openings supported the revenues, we also think that the sale of financial and tangible fixed assets in this period will have a one-time positive impact on net income.

We expect the Company to record sales revenue of TRY71.837 million, EBITDA of TRY4.105 million and net income of TRY1.781 million. Recall that Migros announced sales revenue of TRY41.722 million, EBITDA of TRY3.036 million and net income of TRY2.174 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Migros is TRY774,90 our recommendation is BUY. The stock outperformed the index by 4% YTD. According to last 12-months data, the stock is trading at 9.7x P/E and 15.0x EV/EBITDA multiples.

EREGL: Net income unlike net loss expectations, but continued increase in net debt / neutral

Ereğli Demir Çelik booked TRY48,729 mn revenues (Consensus: TRY47,612 mn / Deniz Invest: TRY47,431 mn), TRY4,530 mn EBITDA (Consensus: TRY4,278 mn / Deniz Invest: TRY4,261 mn) and TRY801 mn net income (Consensus: TRY86 mn net loss / Deniz Invest: TRY169 mn net loss) in 3Q24.

Positive balance sheet details

- Increase in exports and ongoing investments.

Negative balance sheet details

- Contraction in profitability QoQ and YoY due decline in steel prices, increase in financial expenses, shrinking net income and rise in net debt.

Our brief assessment of the balance sheet

- In 3Q24 financials, while there was a contraction in EBITDA due to the decrease in steel prices, net profit declined QoQ because of the shrinking operating profit and the increase in net financial expenses. However, we should point out that the market consensus is net loss. We believe that the results will not have a major impact on stock performance.

Overview: As a result of partially reflecting the recently recovered steel prices to our model despite real appreciation trend in TRY, we raised our 12-month target price for Ereğli Demir Çelik from TRY62.50 to TRY69.00 and maintained our BUY recommendation. The Company will hold a teleconference regarding the third quarter results today. The stock underperformed the index by 1% YTD. According to the 12-month trailing data, the stock trades with 8.9x P/E and 10.0x EV/EBITDA.

BRISA: 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 the 3Q24 period; the decline in sales tonnage compared to the previous year, the ongoing effects of inflation accounting pressurising financials, increase in financing costs, flat exchange rate, slowdown in domestic demand and pressure on margins. As a result of all these, we think that Brisa had a quarter in which especially bottom line (net profit) was negatively affected.

We expect the Company to record sales revenue of TRY7,337 million, EBITDA of TRY810 million and net loss of TRY309 million. Recall that Brisa Bridgestone announced sales revenue of TRY5,475 million, EBITDA of TRY1,258 million and net income of TRY1,001 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Ford Otomotiv is TRY131,91 our recommendation is BUY. The stock underperformed the index by 7% YTD. According to last 12-months data, the stock is trading at 5.8x P/E and 5.9x EV/EBITDA multiples.

KAP (Public Disclosure Platform) news

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
MEDTR	Dividend	23.10.2024	₺46.24	0.29	0.26	₺45.95	0.64%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

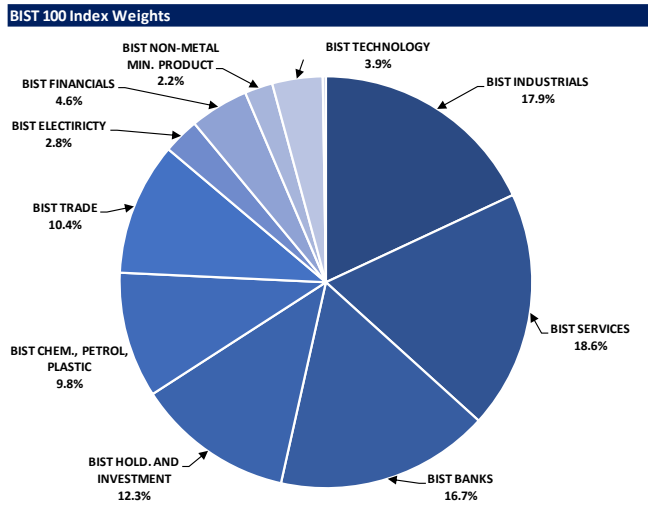
General Assembly				
Week 1				
30 Sep 2024	1 Oct 2024	2 Oct 2024	3 Oct 2024	4 Oct 2024
OTTO / 11:00	QNBFB / 11:00	BJKAS / 10:30	ARSAN / 14:00	SEYKM / 10:00
SOKE / 14:00		HKTM / 14:00		GLRYH / 11:00
				BAYRK / 14:00
				ULUUN / 14:30
Week 2				
7 Oct 2024	8 Oct 2024	9 Oct 2024	10 Oct 2024	11 Oct 2024
KATMR / 11:00	BRKSN / 11:00	ULUSE / 14:00		DCTTR / 10:00
				RGYAS / 14:30
Week 3				
14 Oct 2024	15 Oct 2024	16 Oct 2024	17 Oct 2024	18 Oct 2024
	FENER / 14:00			
Week 4				
21 Oct 2024	22 Oct 2024	23 Oct 2024	24 Oct 2024	25 Oct 2024
QNBFL / 11:00		ULAS / 14:00	LIDER / 10:30	BJKAS / 10:30
			ENSRI / 11:00	ACSEL / 11:00
			TMSN / 11:00	
			PCILT / 14:00	
Week 5				
28 Oct 2024	29 Oct 2024	30 Oct 2024	31 Oct 2024	
		EUHOL / 12:00	BSOKE / 11:00	
		VERTU / 12:00	VERUS / 12:00	
		PAMEL / 14:00	INVE / 14:00	
			TNZTP / 15:00	
			BTCIM / 15:30	

Source: Deniz Invest Strategy and Research, KAP

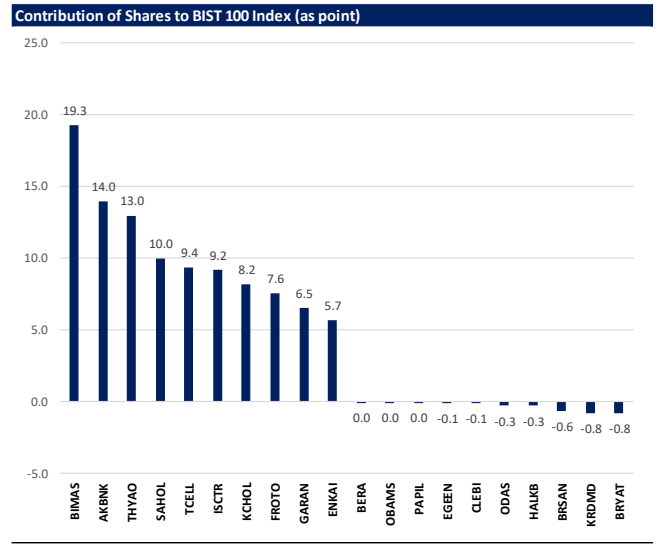
KAP News	
Equity	News
AZTEK	In the GFK Turkey market research report prepared according to the first nine months of 2024 data; the data on the turnover size of the headphone and speaker market, which our Company sells, distributes and markets, and the shares of our Company in the market with all brands are as follows. Turkey headphone market turnover grew by 55.4% in the first nine months of 2024 compared to the first nine months of 2023, and the share of the brands distributed by Aztek Teknoloji in the first nine months of 2024 was 55.6% (9M 2023: 52.6%). Turkey speaker market revenue grew by 80.4% in 9M 2024 compared to 9M 2023 and Aztek Teknoloji's share in the speaker market with all brands was 61.5% in 9M 2024 (9M 2023: 67.3%).
BRSAN	Our company's financial statements for the interim accounting period 01.01.2024 – 30.09.2024 are planned to be disclosed to the public on November 11th, 2024.
HALKB	As is known, in the process regarding Halkbank's ongoing criminal case in the USA; the ruling of the U.S. Court of Appeals for the Second Circuit on October 22, 2021 that we do not have foreign state immunity was appealed before the United States Supreme Court. Whereas the United States Supreme Court rejected Halkbank's FSIA (Foreign Sovereign Immunities Act) immunity argument with its ruling dated April 19, 2023, they remanded the case to the U.S. Court of Appeals for the Second Circuit for further review of the matter that Halkbank may not be tried at U.S. courts under the common law of the United States. Upon further review, the Second Circuit with its decision dated October 22, 2024, rejected our Bank's common law immunity request again and affirmed the District Court's order. Our Bank will use all its legal rights to appeal with regard to the October 22, 2024 decision of the Second Circuit, particularly with the U.S. Supreme Court. For the information of the public and investors.
KOZAA	The transfer of our company's shares belonging to the treasury to Türkiye Varlık Fonu Yönetimi Anonim Şirketi was registered on 17.09.2024 and published in the Trade Registry Gazette dated 19.09.2024 and numbered 11168. The transfer of our company to Türkiye Varlık Fonu Yönetimi Anonim Şirketi was updated as the transfer to Türkiye Varlık Fonu and registered on 18.10.2024 and published in the Trade Registry Gazette dated 22.10.2024 and numbered 1119.
POLHO	Our company's financial statements for the interim accounting period 01.01.2024 – 30.09.2024 are planned to be disclosed to the public on November 6th, 2024.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



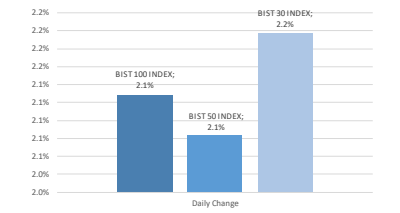
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	22.10.2024	21.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8839	8654	2.1%	7470	18%
XU200	BIST 20 INDEX	9794	9594	2.2%	8021	22%
XU500	BIST 50 INDEX	7846	7686	2.1%	6572	19%
XBANK	BIST BANKS INDEX	12091	11807	2.4%	8717	39%
XUTUM	BIST ALL SHARES INDEX	10188	9991	2.0%	8577	19%
XUMAL	BIST FINANCIALS INDEX	10001	9784	2.2%	7888	27%
XO30S	BIST 30 CAPPED INDEX 10	10020	9804	2.2%	8193	22%
X100S	BIST 100 CAPPED INDEX 10	8840	8656	2.1%	7472	18%
XBANA	BIST MAIN INDEX	27080	26832	0.9%	23113	17%
XBLSM	BIST INF. TECHNOLOGY INDEX	4493	4403	2.0%	3706	21%
XELKT	BIST ELECTRICITY INDEX	460	447	2.9%	452	2%
XFINK	BIST LEASING, FACTORING INDEX	3254	3167	2.7%	3198	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	10424	10240	1.8%	9857	18%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2909	2857	1.8%	2449	19%
XHARZ	BIST IPO INDEX	78856	76882	2.4%	79702	-1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8042	7876	2.1%	6642	21%
XILTM	BIST TELECOMMUNICATION INDEX	2244	2189	2.5%	1391	61%
XINSA	BIST CONSTRUCTION INDEX	10573	10148	4.2%	8943	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4918	4828	1.9%	5267	-7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10873	10756	1.1%	11439	-5%
XKOBI	BIST SME INDUSTRIAL INDEX	22751	22675	0.3%	22204	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7571	7438	1.8%	6264	21%
XMDN	BIST MINING INDEX	5945	5818	2.2%	5363	11%
XMANA	BIST BASIC METAL INDEX	15663	15650	0.1%	14826	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19731	19275	2.4%	18675	6%
XSDA	BIST ADANA INDEX	58141	57538	1.0%	66137	-12%
XSANIK	BIST ANKARA INDEX	15174	14849	2.2%	12998	17%
XSANT	BIST ANTALYA INDEX	9309	8931	4.2%	11025	-16%
XSBAL	BIST BALIKESIR INDEX	8291	8122	2.1%	8036	3%
XSBUR	BIST BURSA INDEX	14532	14350	1.3%	14349	1%
XSDNZ	BIST DENIZLI INDEX	7795	7521	3.6%	6224	25%
XSGRT	BIST INSURANCE INDEX	49195	47765	3.0%	33697	46%
XSIST	BIST ISTANBUL INDEX	11755	11514	2.1%	9479	24%
XSI2M	BIST IZMIR INDEX	13864	13641	1.6%	13131	6%
XSKAY	BIST KAYSERI INDEX	27400	27024	1.4%	28581	-4%
XSKOC	BIST KOCAELI INDEX	24055	23659	1.7%	23577	2%
XSKON	BIST KONYA INDEX	7963	7928	0.4%	7870	1%
XSPOR	BIST SPORTS INDEX	3175	3096	2.5%	3668	-13%
XSTRK	BIST TEKIRDAG INDEX	39468	38600	2.2%	39257	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11210	11011	1.8%	10958	2%
XTGRT	BIST W. AND RETAIL TRADE INDEX	21900	21397	2.3%	16660	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	3321	3274	1.4%	2994	11%
XTM2S	BIST DIVIDEND 2S INDEX	12232	11912	2.7%	9394	30%
XTMTU	BIST DIVIDEND INDEX	9402	9183	2.4%	7491	26%
XTRZM	BIST TOURISM INDEX	1189	1176	1.1%	997	19%
XTUMY	BIST ALL SHARES-100 INDEX	31039	30586	1.5%	25772	20%
XUHZ	BIST SERVICES INDEX	8741	8542	2.3%	6839	28%
XULAS	BIST TRANSPORTATION INDEX	32799	32194	1.9%	24695	33%
XUSIN	BIST INDUSTRIALS INDEX	11946	11775	1.5%	11532	4%
XUSRD	BIST SUSTAINABILITY INDEX	12207	11958	2.1%	9694	26%
XUTEK	BIST TECHNOLOGY INDEX	12143	11956	1.6%	9541	27%
XVLDZ	BIST STAR INDEX	9534	9344	2.0%	8042	19%
XVORT	BIST INVESTMENT TRUSTS INDEX	3206	3224	-0.6%	3385	-5%
XVUZD	BIST 100-30 INDEX	15348	15056	1.9%	14042	9%
X10NB	BIST LIQUID 10 EX BANKS	10966	10791	1.6%	9883	11%
XAKUR	BIST BROKERAGE HOUSES	35980	35399	1.6%	36746	-2%
XLBNK	BIST LIQUID BANKS	10729	10477	2.4%	7700	39%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18138	17835	1.7%	14089	29%

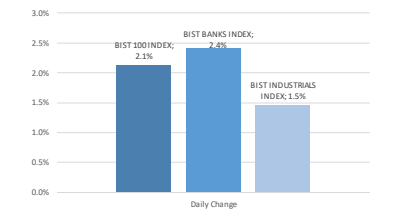
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



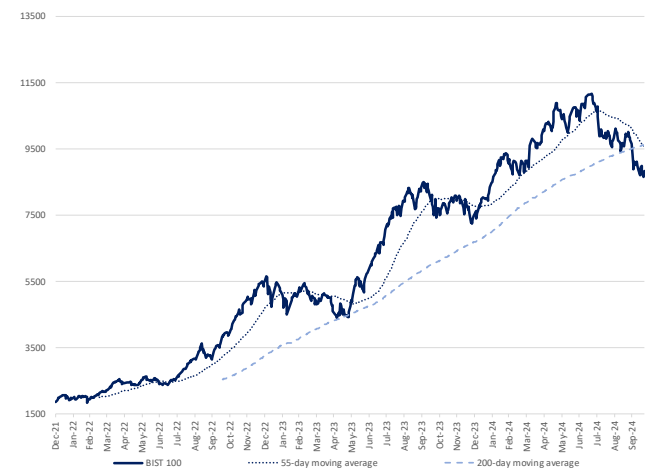
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



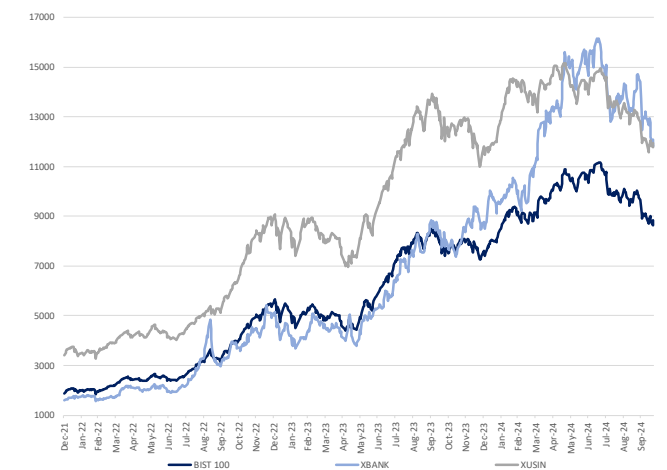
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
FROTO	996.00	962.50	3.48%	1,675.57	63.44	12.54	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KTLEV	53.55	52.45	2.10%	182.88	63.13	0.61	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PGUSL	243.70	239.50	1.75%	1,784.53	57.31	0.85	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TTIRAK	732.00	719.00	1.81%	200.99	56.12	0.65	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TKFEN	73.10	69.50	5.18%	1,106.68	76.70	8.26	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AEFES	183.00	176.20	3.86%	589.70	38.04	- 8.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AGHOL	295.00	290.50	1.55%	134.06	39.29	- 9.65	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AGROT	13.12	12.94	1.39%	382.45	44.58	- 0.62	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKFYI	1.86	1.82	2.20%	49.27	39.34	- 0.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKFYE	18.02	17.75	1.52%	196.12	45.07	- 0.64	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALARK	86.00	84.50	1.78%	292.45	42.23	- 2.15	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALFAS	51.80	47.12	9.93%	188.19	51.11	- 1.64	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ARDYZ	31.04	30.00	3.47%	85.85	40.95	- 1.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ASTOR	71.40	67.60	5.62%	2,558.30	47.18	- 2.46	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BIRHO	290.75	284.75	2.11%	150.02	34.10	23.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BTICM	154.90	146.80	5.52%	173.32	35.60	- 12.49	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CANTE	1.43	1.41	1.42%	108.10	35.37	- 0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CWENE	170.50	155.00	10.00%	600.31	50.54	- 7.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DOAS	214.40	213.50	0.42%	274.46	47.93	- 2.11	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DQHOL	13.11	12.82	2.26%	370.60	40.77	- 0.52	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EKGYO	9.79	9.40	3.16%	1,504.52	40.27	0.45	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENUSA	54.30	53.10	2.26%	183.69	43.45	- 1.28	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EUPWR	28.42	25.84	9.98%	966.46	53.51	- 0.56	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GESAN	42.56	39.22	8.52%	644.07	55.60	- 0.57	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GOLTS	373.50	369.25	1.15%	108.09	41.06	- 15.08	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISMEN	32.02	31.32	2.23%	160.26	39.92	- 1.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KARSA	15.13	14.22	6.40%	896.50	47.40	0.55	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCAER	36.16	35.20	2.73%	79.89	43.13	- 1.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KISER	33.50	32.82	2.07%	47.28	32.75	- 1.94	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONTR	42.12	40.60	3.74%	1,082.80	49.56	- 1.22	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAA	58.15	56.55	2.83%	319.60	44.92	- 2.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAL	20.48	20.06	2.09%	1,295.14	42.41	- 0.85	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
LMKDC	21.08	20.62	2.23%	79.19	43.06	0.54	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MAVI	78.80	77.10	2.20%	323.72	30.41	- 4.50	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MATK	39.56	38.40	3.02%	750.07	42.38	- 1.82	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PETKM	18.96	18.62	1.83%	914.67	35.34	- 0.92	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
RGYAS	104.30	102.60	1.66%	66.45	45.07	- 1.61	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SKBNK	4.17	4.07	2.46%	185.58	51.32	- 0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SMRTG	37.40	34.40	10.00%	644.78	50.04	- 1.53	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TAYHL	229.70	227.20	1.10%	542.34	46.20	- 6.04	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TECELL	87.70	85.50	2.57%	1,593.05	45.98	- 2.25	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
THYAO	274.75	269.50	1.95%	7,322.67	47.95	- 5.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TMSN	115.70	114.50	1.05%	115.65	45.64	- 2.88	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TOASO	195.20	193.70	0.77%	924.11	40.43	- 7.61	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURSG	11.26	11.26	2.85%	123.50	50.04	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESTL	59.55	58.45	1.88%	205.16	43.55	- 1.61	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YEOTK	169.10	167.50	0.96%	1,129.11	56.72	- 2.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ZOREN	4.23	4.15	1.93%	370.30	51.89	- 0.07	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OBAMS	37.14	37.20	-0.16%	110.30	58.37	0.89	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
TURPS	146.00	144.70	0.90%	2,554.70	40.59	- 2.04	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKBNK	49.30	48.46	2.97%	4,949.05	35.07	2.12	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
CIMSA	30.52	30.08	1.46%	290.59	37.82	- 1.05	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GARAN	111.70	108.60	2.85%	2,790.35	43.48	- 1.01	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ISCTR	11.61	11.28	2.93%	5,616.94	33.82	- 0.42	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KCHOL	174.80	170.70	2.40%	2,983.34	44.28	- 2.30	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SAHOL	81.60	79.00	3.29%	2,793.97	35.49	- 2.93	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TARSG	131.20	130.40	0.61%	91.98	31.68	- 5.09	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
VAKBN	21.40	21.34	0.28%	559.09	45.42	- 0.02	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
VESBE	17.80	17.61	1.08%	38.85	52.10	0.05	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ADEL	36.40	35.14	3.59%	97.51	42.58	- 1.93	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BERA	12.92	12.93	-0.08%	166.32	36.36	- 0.64	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BIMAS	460.50	445.75	3.31%	2,214.26	37.97	- 21.26	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BRSAN	479.00	466.50	2.69%	1,145.85	57.77	- 1.12	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
CCOLA	50.40	49.40	2.02%	396.58	34.58	- 3.10	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ECILC	38.24	37.38	2.30%	92.73	33.34	- 2.46	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
EGEEN	9,990.00	10,015.00	-0.25%	172.13	48.85	- 214.83	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ENKAI	48.12	45.92	4.79%	884.39	56.94	- 0.09	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KONYA	6,310.00	6,295.00	0.24%	94.23	46.23	- 131.03	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MPIAK	329.50	327.50	0.61%	1,488.95	47.92	- 11.31	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PEKGY	4.11	4.05	1.48%	63.78	35.83	- 0.22	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SASA	3.94	3.90	1.03%	1,262.34	38.97	- 0.15	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TSKB	11.57	11.51	0.52%	271.18	53.93	- 0.06	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TTKOM	46.64	45.74	1.97%	670.14	46.74	- 0.91	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TURAS	6.50	6.40	1.56%	41.22	39.14	- 0.28	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KROMO	24.88	25.20	-1.27%	1,658.04	43.83	0.20	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ODAS	5.60	5.68	-1.41%	499.64	31.61	- 0.30	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SISE	39.64	38.82	2.11%	838.62	46.76	- 0.65	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ULKER	124.10	122.50	1.31%	385.28	37.22	- 5.76	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
AKSEN	34.22	33.50	2.15%	103.67	40.13	- 0.94	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ANGSR	80.40	76.95	4.48%	142.10	51.25	- 0.22	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
AISA	8.16	8.07	1.12%	89.34	39.26	0.23	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ALTYN	86.30	85.90	0.47%	509.86	41.20	- 2.36	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EREGL	47.52	47.52	0.00%	4,601.70	41.31	- 0.44	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GUBRF	184.10	183.00	0.60%	1,201.30	47.90	- 0.16	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
HALKB	15.64	15.77	-0.82%	1,020.58	42.23	- 0.15	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
HEKTS	3.65	3.60	1.39%	570.98	36.32	- 0.15	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MGORS	425.50	403.50	5.05%	1,063.14	31.74	- 19.31	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OTVAR	446.00	441.00	1.13%	295.02	45.08	- 2.90	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
YKBNK	24.54	24.12	1.74%	4,384.37	33.73	- 1.19	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ASELS	58.35	57.60	1.30%												

Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	36.40	35.14	3.6%	58.21	32.84	60%	10%	x
AEFES	183.00	176.20	3.9%	301.75	176.20	65%	4%	x
AGHOL	295.00	290.50	1.5%	466.50	287.50	58%	3%	x
AGROT	13.12	12.94	1.4%	22.18	11.75	69%	10%	x
AKBNK	49.90	48.46	3.0%	69.30	48.46	39%	3%	x
AKFGY	1.86	1.82	2.2%	2.58	1.81	39%	3%	x
AKFYE	18.02	17.75	1.5%	29.00	16.98	61%	6%	x
AKSA	8.16	8.07	1.1%	12.38	8.07	52%	1%	x
AKSEN	34.22	33.50	2.1%	48.14	33.50	41%	2%	x
ALARK	86.00	84.50	1.8%	114.70	82.70	33%	4%	x
ALFAS	51.80	47.12	9.9%	73.78	46.84	42%	10%	x
ALTNY	86.30	85.90	0.5%	123.40	73.90	43%	14%	x
ANSGR	80.40	76.95	4.5%	113.30	73.00	41%	9%	x
ARCLK	140.20	139.00	0.9%	190.80	133.90	36%	4%	x
ARDYZ	31.04	30.00	3.5%	41.95	29.60	35%	5%	x
ASELS	58.35	57.60	1.3%	65.00	54.50	11%	7%	x
ASTOR	71.40	67.60	5.6%	102.39	65.25	43%	9%	x
BERA	12.92	12.93	-0.1%	19.96	12.40	54%	4%	x
BIMAS	460.50	445.75	3.3%	620.33	445.75	35%	3%	x
BINHO	290.75	284.75	2.1%	461.25	277.00	59%	5%	x
BIKAS	4.90	4.83	1.4%	7.80	4.73	59%	3%	x
BRSAN	479.00	486.50	-1.5%	575.00	349.00	20%	27%	x
BRYAT	1930.00	1993.00	-3.2%	2425.00	1702.00	26%	12%	x
BTCIM	154.90	146.80	5.5%	247.70	145.00	60%	6%	x
CANTE	1.43	1.41	1.4%	2.28	1.41	60%	1%	x
CCOLA	50.40	49.40	2.0%	81.59	47.46	62%	6%	x
CIMSA	30.52	30.08	1.5%	37.54	29.40	23%	4%	x
CLEBI	1757.00	1770.00	-0.7%	2595.00	1665.00	48%	5%	x
CWENE	170.50	155.00	10.0%	250.56	153.10	47%	10%	x
DOAS	214.40	213.50	0.4%	269.74	206.40	26%	4%	x
DOHOL	13.11	12.82	2.3%	17.32	12.62	32%	4%	x
ECILC	38.24	37.38	2.3%	59.10	37.26	55%	3%	x
EGENE	9990.00	10015.00	-0.2%	13900.00	8992.50	39%	10%	x
EKGYO	9.79	9.49	3.2%	12.70	8.66	30%	12%	x
ENERY	223.00	220.00	1.4%	241.00	165.80	8%	26%	x
ENJSA	54.30	53.10	2.3%	71.15	52.75	31%	3%	x
ENKAI	48.12	45.92	4.8%	51.70	39.60	7%	18%	x
EREGL	47.52	47.52	0.0%	59.40	46.52	25%	2%	x
EUPWR	28.42	25.84	10.0%	37.40	25.84	32%	9%	x
FENER	97.05	94.95	2.2%	195.40	94.95	101%	2%	x
FROTO	996.00	962.50	3.5%	1131.00	859.50	14%	14%	x
GARAN	111.70	108.60	2.9%	132.90	103.00	19%	8%	x
GESAN	42.56	39.22	8.5%	54.10	37.92	27%	11%	x
GOLTS	373.50	369.25	1.2%	538.01	345.75	44%	7%	x
GUBRF	184.10	183.00	0.6%	205.50	132.00	12%	28%	x
HALKB	15.64	15.77	-0.8%	19.22	15.22	27%	3%	x
HEKTS	3.65	3.60	1.4%	4.85	3.60	33%	1%	x
ISCTR	11.61	11.28	2.9%	17.62	11.28	52%	3%	x
ISMEN	32.02	31.32	2.2%	43.00	31.32	34%	2%	x
KARSN	15.13	14.22	6.4%	18.53	12.49	22%	17%	x
KCAER	36.16	35.20	2.7%	57.19	34.60	58%	4%	x
KCHOL	174.80	170.70	2.4%	235.00	170.70	34%	2%	x
KLSEK	33.50	32.82	2.1%	53.50	32.14	60%	4%	x
KONTR	42.12	40.60	3.7%	64.39	37.80	53%	10%	x
KONNYA	6310.00	6295.00	0.2%	8450.00	5820.00	34%	8%	x
KOZAA	58.15	56.55	2.8%	74.00	52.05	27%	10%	x
KOZAL	20.48	20.06	2.1%	28.68	19.40	40%	5%	x
KRDMD	24.88	25.20	-1.3%	32.90	22.30	32%	10%	x
KTLEV	53.55	52.45	2.1%	56.00	38.30	5%	28%	x
LMKDC	21.08	20.62	2.2%	27.28	19.50	29%	7%	x
MAVI	78.80	77.10	2.2%	136.20	77.10	73%	2%	x
MGRGS	405.50	403.50	0.5%	581.50	403.50	43%	0%	x
MIATK	39.56	38.40	3.0%	67.10	36.74	70%	7%	x
MPARK	329.50	327.50	0.6%	421.22	289.25	28%	12%	x
OBAMS	37.14	37.20	-0.2%	39.09	31.35	5%	16%	x
ODAS	5.60	5.68	-1.4%	9.05	5.57	62%	1%	x
OTKAR	446.00	441.00	1.1%	659.00	415.25	48%	7%	x
OYAKC	55.30	54.85	0.8%	79.25	54.85	43%	1%	x
PAPIL	73.75	74.10	-0.5%	157.43	67.95	113%	8%	x
PEKGY	4.11	4.05	1.5%	9.49	3.98	131%	3%	x
PETKM	18.96	18.62	1.8%	25.98	18.62	37%	2%	x
PGSUS	243.70	239.50	1.8%	257.00	208.60	5%	14%	x
REEDR	21.16	21.08	0.4%	40.02	20.02	89%	5%	x
RGYAS	104.30	102.60	1.7%	132.40	101.50	27%	3%	x
SAHOL	81.60	79.00	3.3%	109.70	79.00	34%	3%	x
SASA	3.94	3.90	1.0%	5.96	3.80	51%	4%	x
SISE	39.64	38.82	2.1%	51.60	37.66	30%	5%	x
SKBNK	4.17	4.07	2.5%	4.65	3.60	12%	14%	x
SMRTG	37.40	34.00	10.0%	55.70	33.32	49%	11%	x
SOKM	40.16	40.06	0.2%	65.34	40.06	63%	0%	x
TABGD	131.20	130.40	0.6%	208.98	130.40	59%	1%	x
TAVHL	229.70	227.20	1.1%	290.75	210.00	27%	9%	x
TCELL	87.70	85.50	2.6%	114.80	82.35	31%	6%	x
THYAO	274.75	269.50	1.9%	316.50	257.75	15%	6%	x
TKFEN	73.10	69.50	5.2%	73.10	47.08	-	36%	✓
TMSN	115.70	114.50	1.0%	143.60	107.50	24%	7%	x
TOASO	195.20	193.70	0.8%	350.50	185.00	80%	5%	x
TSKB	11.57	11.51	0.5%	13.12	10.65	13%	8%	x
TTKOM	46.64	45.74	2.0%	54.85	43.78	18%	6%	x
TTRAK	732.00	719.00	1.8%	967.50	672.00	32%	8%	x
TUKAS	6.50	6.40	1.6%	9.60	6.22	48%	4%	x
TUPRS	146.00	144.70	0.9%	161.88	142.91	11%	2%	x
TURSG	12.26	11.92	2.9%	18.02	11.48	47%	6%	x
ULKER	124.10	122.50	1.3%	187.30	122.50	51%	1%	x
VAKBN	21.40	21.34	0.3%	25.20	18.10	18%	15%	x
VESBE	17.80	17.61	1.1%	22.47	16.67	26%	6%	x
VESTL	59.55	58.45	1.9%	87.70	56.60	47%	5%	x
YEOTK	169.10	167.50	1.0%	218.80	147.80	29%	13%	x
YKBNK	24.54	24.12	1.7%	34.56	24.12	41%	2%	x
ZOREN	4.23	4.15	1.9%	5.88	3.89	39%	8%	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 Kalemlik	STATIONARY	19.97	16.43	3.71	48%	9.5	28%	0.1%
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	4.21	4.02	0.66	42%	108.4	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.81	2.53	0.21	34%	71.8	34%	0.9%
AGHOT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	133.82	161.45	6.72	2%	15.7	25%	0.2%
AKBNK	Akbank	BANKING	4.36	3.12	1.25	30%	259.5	52%	3.4%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.12	7.19	1.21	-1%	7.3	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.33	8.31	5.27	31%	18.3	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	11.77	6.64	1.19	19%	31.7	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.56	8.94	2.02	16%	42.0	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	11.13	4.40	0.91	9%	37.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	28.04	15.77	2.22	26%	19.1	20%	0.2%
ALTRY	Altinyu Savimma Teknolojileri	IT	35.91	27.29	13.16	2%	20.3	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.76	6.62	1.52	52%	40.2	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	14.46	7.66	0.50	12%	94.7	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.96	4.49	3.22	41%	5.3	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	22.62	12.61	2.75	12%	266.1	26%	3.4%
ASTOR	Astor Enerji	ENERGY	11.29	8.14	2.77	52%	71.3	28%	0.9%
BESA	Besa Holding	CONGLOMERATES	2.22	3.59	0.52	28%	8.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.30	17.20	0.70	36%	279.6	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	16.41	3.40	3.29	7%	13.7	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.35	2.83	5.9	5.9	5.9	45%	0.1%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	30.79	18.37	1.43	9%	67.9	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.14	18.37	507.64	8%	54.3	13%	0.7%
BTCM	Bti Cimento	CEMENT	8.35	17.35	2.43	39%	27.9	42%	0.4%
CANTE	Çağrı Termik	ENERGY	5.51	1.80	-5%	10.0	51%	0.1%	
COLLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	5.41	7.18	1.31	64%	141.0	25%	1.8%
CIMSAS	Cimsa	CEMENT	9.13	7.87	1.37	19%	28.9	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.42	10.60	3.08	50%	42.7	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	44.99	10.32	2.22	8%	21.1	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.73	2.29	0.30	48%	47.2	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.84	0.84	-11%	36%	34.3	36%	0.4%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	8.99	51.06	3.73	9%	26.2	19%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	49.96	31.27	7.04	16%	31.5	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.65	1.70	-2%	37.2	51%	0.5%	
ENERY	Enerjya Enerji	ENERGY	6.96	23.10	1.73	29%	32.3	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.19	4.26	0.58	7%	64.1	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	13.27	10.73	2.23	10%	208.7	12%	3.7%
ERGL	Eregli Demir Çelik	STEEL & IRON	8.90	9.96	1.20	9%	166.3	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	437.46	8.72	2.03	1%	18.8	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	6.05	2.37	9.6	9.6	9.6	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.08	9.96	0.89	86%	349.5	18%	4.5%
GARAN	Garanti Bankası	BANKING	4.79	6.52	1.11	41%	469.1	14%	6.1%
GESAN	Girişim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	23.99	4.62	1.31	13%	19.6	28%	0.3%
GOLTS	Goltaş Cimento	CEMENT	3.12	5.26	1.31	47%	6.7	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	14.88	1.58	-2%	61.5	22%	0.8%	
HALKB	Halk Bankası	BANKING	8.38	8.26	-23%	11%	112.4	9%	1.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	8.26	-23%	30.8	41%	30.8	41%	0.4%
ISCTR	İs Bankası (Ç)	BANKING	4.15	28%	290.2	31%	3.8%	3.8%	
ISMEN	İs Yatırım	BROKERAGE HOUSE	12.59	2.40	0.05	23%	48.3	26%	0.6%
KARSIN	Karsan Otomotiv	AUTOMOTIVE	18.11	19.57	1.94	19%	13.6	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	23.91	12.54	1.52	15%	23.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.98	9.68	1.48	15%	443.3	22%	5.7%
KLSE	Kaleseramik Çanakç Kalebodur Seramik	TILE INDUSTRY	1.91	-23%	17.2	21%	21%	0.2%	
KONTR	Kontrolmatik Teknoloji	ENERGY	32.51	28.45	5.13	29%	27.4	46%	0.4%
KONYA	Konya Cimento	CEMENT	66.14	42.98	6.04	23%	30.8	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	176.96	3.06	1.20	1%	23.5	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	13.29	5.62	-2%	65.6	29%	0.8%	
KRDMD	Kardemir (D)	STEEL & IRON	21.07	16.20	0.87	4%	19.4	89%	0.3%
KTLEV	Katılımve Tasarruf Finansman	BROKERAGE HOUSE	7.05	115%	9.6	9.6	9.6	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.33	6.11	2.75	10%	30%	0.1%	
MMVİ	Mavi Giyim	TEXTILE	12.12	4.26	0.82	40%	31.3	73%	0.4%
MGRDS	Migros	RETAIL	9.67	15.05	0.30	26%	73.4	51%	0.9%
MİATK	Mia Teknoloji	IT	17.29	12.33	8.59	59%	19.5	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.81	8.05	2.14	55%	62.9	27%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	7.65	17.88	0.61	17%	17.8	20%	0.2%
ODAS	Odas Elektrik	ENERGY	19.81	2.03	0.79	4%	7.8	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	42.30	36.24	1.99	20%	53.5	27%	0.7%
OYAK	Oyak Çimento Fabrikaları	CEMENT	11.84	5.93	1.63	23%	68.9	24%	0.9%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT	76.11	38.90	-12%	2.5	89%	0.0%	
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.87	63.45	53%	2.8	61%	0.0%	
PETKM	Petkim	OIL & GAS	2.71	551.11	1.06	40%	48.1	47%	0.6%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	6.07	8.76	2.41	43%	121.9	43%	1.6%
REEDR	Reeder Teknoloji	IT	16.99	7.10	-1%	20.1	23%	0.3%	
RGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.76	12.98	7.62	17%	34.5	10%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	214.08	17.94	11.13	0%	171.4	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	4.70	22.02	4.87	58%	170.5	24%	2.2%
SISE	Sise Cam	GLASS	7.77	11.98	1.09	11%	121.4	49%	1.6%
SKBNK	Sekerbank	BANKING	4.07	34%	10.4	48%	10.4	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.50	14.51	2.57	39%	22.7	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	5.67	15.02	0.15	25%	23.8	51%	0.3%
TABGD	Tabi Gıda Sanayi	FOOD	18.33	5.94	1.26	23%	34.3	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	8.05	8.70	2.66	24%	83.4	48%	1.1%
TCELL	Türkcell	COMMUNICATION	8.56	3.81	1.77	21%	192.9	54%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.08	4.82	0.95	43%	379.2	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	68.47	66.75	0.60	2%	27.0	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.82	9.66	1.77	17%	13.3	29%	0.2%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	7.25	4.92	0.68	42%	97.6	24%	1.3%
TSYB	T.S.K.B.	BANKING	3.92	39%	32.4	39%	32.4	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	6.45	4.75	1.67	31%	163.2	13%	2.1%
TRAK	Türk Traktor	AUTOMOTIVE	7.06	4.86	1.06	85%	73.2	24%	0.9%
TUKAS	Tukas	FOOD	6.67	5.45	1.49	22%	9.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.71	2.38	0.26	35%	281.3	49%	3.6%
TURSG	Türkiye Sigorta	INSURANCE	6.22	5.81	0.94	64%	61.3	18%	0.8%
UKER	Ulker	FOOD	5.81	4.84	0.94	40%	45.8	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.48	23%	212.2	6%	212.2	6%	2.7%
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	6.04	3.60	0.50	25%	28.5	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.37	4.74	0.49	10%	20.0	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.72	8.91	1.88	55%	16.2	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	3.38	36%	207.3	39%	207.3	39%	2.7%
ZOREN	Zorlu Enerji	ENERGY	1.77	11.66	2.26	31%	21.2	36%	0.3%

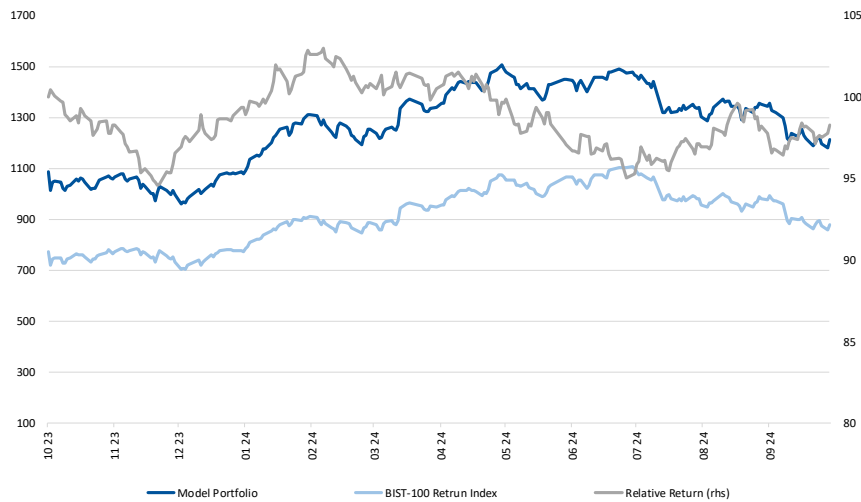
Source: Deniz Invest Strategy and Research Department calculations. Rasyonel P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity	Highest P/E	Equity
1.76	RGYAS	437.46	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.03	ODAS	551.11	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	507.64	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.5	PAPIL	469.1	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

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	85%	861%	58%
TUPRS	21.03.2022	228.06	56%	551%	59%
FROTO	07.09.2022	1400.00	41%	231%	27%
HTTBT	03.11.2022	121.00	33%	301%	85%
KAREL	30.11.2022	21.00	124%	-12%	-51%
PGSUS	27.12.2022	340.00	40%	135%	46%
BIMAS	16.01.2023	743.00	61%	278%	118%
CCOLA	16.01.2023	99.80	98%	205%	76%
SAHOL	12.05.2023	138.00	69%	96%	8%
CIMSA	21.06.2023	51.30	68%	92%	14%
YKBNK	21.08.2023	41.30	68%	64%	42%
GWIND	09.07.2024	41.19	72%	-25%	-8%
TABGD	18.07.2024	356.60	172%	-36%	-19%
GARAN	02.08.2024	153.00	37%	-11%	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	19%	1%	-1%
YTD	22%	3%	1%
From 2019	1794%	96%	66%

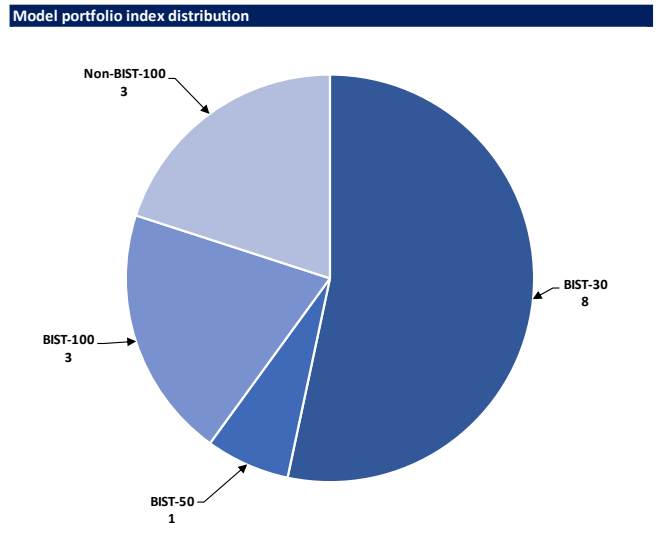
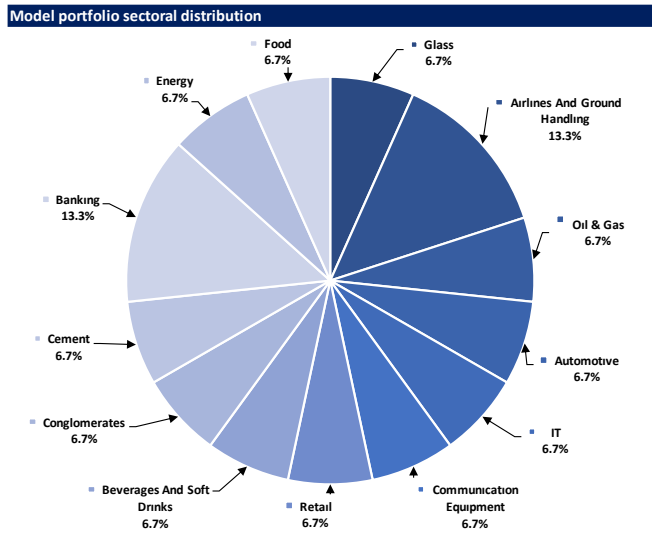


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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



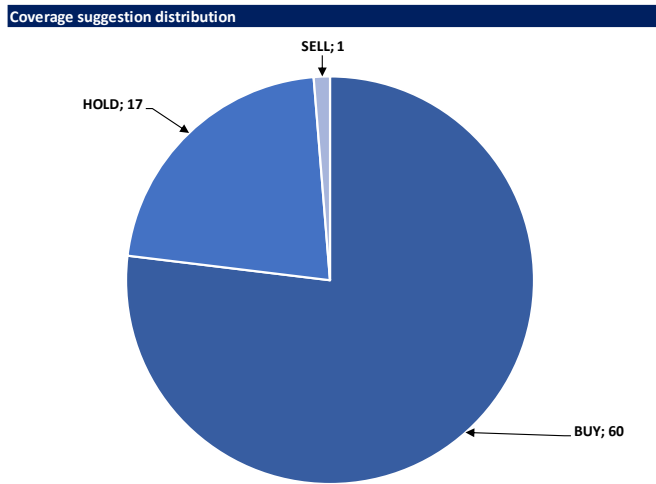
Valuations

	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	18,180	532	---	---	69%	43%	157.30	BUY	101.00	55.7%
Akbank	259,480	7,591	7.4%	5.4%	43%	21%	90.40	BUY	49.90	81.2%
Aksigorta	8,898	260	---	---	5%	-11%	8.20	BUY	5.52	48.6%
Anadolu Hayat Emeklilik	40,528	1,186	---	---	160%	120%	148.00	BUY	94.25	57.0%
Anadolu Sigorta	40,200	1,176	---	0.6%	34%	13%	106.00	HOLD	80.40	31.8%
Garanti Bank	469,140	13,725	3.6%	2.6%	100%	69%	153.00	BUY	111.70	37.0%
Halkbank	112,370	3,287	---	0.4%	31%	10%	20.80	HOLD	15.64	33.0%
İş Bankası	290,250	8,491	4.9%	3.6%	27%	8%	19.00	BUY	11.61	63.7%
İş Yatırım	48,030	1,405	---	0.5%	3%	-13%	50.00	BUY	32.02	56.2%
TSKB	32,396	948	---	0.5%	77%	49%	17.30	BUY	11.57	49.5%
Türkiye Sigorta	61,300	1,793	---	0.4%	32%	12%	16.46	HOLD	12.26	34.3%
Vakıf Bank	212,201	6,208	---	0.5%	67%	41%	27.80	BUY	21.40	29.9%
Yapı Kredi Bank	207,291	6,064	4.5%	3.3%	31%	11%	41.30	BUY	24.54	68.3%
Conglomerates										
Alarko Holding	37,410	1,094	0.8%	0.6%	-4%	-19%	147.00	BUY	86.00	70.9%
Doğan Holding	34,309	1,004	---	0.5%	19%	0%	18.65	BUY	13.11	42.3%
Enka İnşaat	288,720	8,447	1.9%	1.4%	48%	25%	62.00	BUY	48.12	28.8%
Koç Holding	443,275	12,968	5.4%	3.9%	28%	8%	320.00	BUY	174.80	83.1%
Sabancı Holding	171,391	5,014	4.8%	3.5%	39%	18%	138.00	BUY	81.60	69.1%
Şişecam	121,426	3,552	3.3%	2.4%	-12%	-26%	76.98	BUY	39.64	94.2%
Tekfen Holding	27,047	791	---	0.5%	98%	67%	47.30	HOLD	73.10	-35.3%
Oil, Gas and Petrochemical										
Aygaz	33,432	978	---	---	18%	0%	265.00	BUY	152.10	74.2%
Petkim	48,052	1,406	1.3%	0.9%	4%	-12%	22.00	HOLD	18.96	16.0%
Tüpraş	281,312	8,230	7.7%	5.7%	17%	-1%	228.06	BUY	146.00	56.2%
Energy										
Aksa Enerji	41,965	1,228	---	0.4%	18%	0%	49.40	HOLD	34.22	44.3%
Alfa Solar Enerji	19,062	558	---	0.1%	-37%	-47%	93.58	HOLD	51.80	80.7%
Biotrend Enerji	9,435	276	---	---	10%	-7%	31.80	BUY	18.87	68.5%
Galata Wind Enerji	12,938	379	---	---	13%	-4%	41.19	BUY	23.96	71.9%
Enerjisa Enerji	64,132	1,876	---	0.5%	24%	5%	86.00	BUY	54.30	58.4%
Iron, Steel and Mining										
Erdemir	166,320	4,866	4.5%	3.3%	17%	-1%	69.00	BUY	47.52	45.2%
Kardemir (D)	26,414	773	1.0%	0.7%	5%	-11%	38.00	BUY	24.88	52.7%
Chemicals and Fertilizer										
Aksa Akrikol	31,702	927	---	0.5%	0%	-15%	12.80	BUY	8.16	56.9%
Alkim Kimya	4,773	140	---	---	-7%	-21%	49.00	BUY	31.82	54.0%
Hektaş	30,770	900	0.7%	0.5%	-49%	-57%	5.20	SELL	3.65	42.5%
Kimteks Polüretan	8,188	240	---	---	-42%	-51%	47.73	BUY	16.84	183.4%
Automotive and Auto Parts										
Doğuş Otomotiv	47,168	1,380	0.9%	0.7%	-3%	-18%	330.00	HOLD	214.40	53.9%
Ford Otosan	349,506	10,225	3.4%	2.5%	40%	18%	1400.00	BUY	996.00	40.6%
Karınca	14,006	410	---	---	-7%	-21%	128.00	BUY	72.00	77.8%
Tofaş	97,600	2,855	1.3%	1.0%	0%	-15%	357.70	HOLD	195.20	83.2%
Türk Traktor	73,249	2,143	---	0.7%	10%	-7%	1423.20	BUY	732.00	94.4%
Otokar	53,520	1,566	---	0.6%	6%	-10%	633.60	HOLD	446.00	42.1%
Brisa	25,218	738	---	---	10%	-7%	131.91	BUY	82.65	59.6%
Healthcare										
Lokman Hekim	3,115	91	---	---	36%	15%	24.72	BUY	14.42	71.4%
Meditera Tıbbi Malzeme	5,503	161	---	---	66%	40%	58.91	BUY	45.95	28.2%
MLP Sağlık	62,939	1,841	---	0.7%	103%	72%	489.02	BUY	329.50	48.4%
Gen İlaç ve Sağlık Ürünleri	25,800	755	---	---	86%	57%	96.16	BUY	86.00	11.8%
Selçuk Ecza Deposu	39,744	1,163	---	---	4%	-12%	57.80	HOLD	64.00	-9.7%
Retail and Wholesale										
SHM	279,616	8,180	9.2%	6.7%	55%	31%	743.00	BUY	460.50	61.3%
Bizim Toplan	2,110	62	---	---	-29%	-40%	41.80	HOLD	26.22	59.4%
Mavi Giyim	31,304	916	---	0.9%	38%	17%	184.80	BUY	78.80	134.5%
Migros	73,417	2,148	2.1%	1.5%	23%	4%	774.90	BUY	405.50	91.1%
Şok Marketler	23,827	697	---	0.5%	-22%	-34%	76.76	HOLD	40.16	91.1%
Food and Beverages										
Coca Cola İçecek	141,023	4,126	---	1.4%	7%	-10%	99.80	BUY	50.40	98.0%
TAB Gıda	34,282	1,003	---	0.3%	12%	-5%	356.60	BUY	131.20	171.8%
Ülker Bisküvi	45,827	1,341	---	1.0%	0.7%	28%	232.50	BUY	124.10	87.3%
Büyük Şeffler Gıda	2,371	69	---	---	---	---	52.46	BUY	22.16	136.7%
White Goods and Furnitures										
Argelik	94,737	2,772	---	0.6%	9%	-8%	215.00	HOLD	140.20	53.4%
Vestel Beyaz Eşya	28,480	833	---	0.2%	15%	-3%	26.50	BUY	17.80	48.9%
Vestel Elektronik	19,976	584	---	0.4%	29%	9%	80.00	HOLD	59.55	51.1%
Yataş	3,706	108	---	---	2%	-14%	46.30	BUY	24.74	87.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,652	136	---	---	-54%	-61%	109.90	BUY	46.52	136.2%
Hittit Bilgisayar Hizmetleri	11,577	339	---	---	59%	35%	121.00	BUY	90.80	33.3%
İndeks Bilgisayar	4,635	136	---	---	8%	-9%	10.80	BUY	6.18	74.8%
Karel Elektronik	7,567	221	---	---	-19%	-32%	21.00	BUY	9.39	123.6%
Kontrolmatik Teknoloji	27,378	801	0.7%	0.5%	-37%	-47%	101.80	BUY	42.12	141.7%
Logo Yazılım	10,360	303	---	---	47%	24%	139.00	HOLD	103.60	34.2%
Turkcell	192,940	5,644	5.7%	4.2%	56%	32%	148.80	BUY	87.70	69.7%
Türk Telekom	163,240	4,776	1.2%	0.9%	91%	62%	76.60	BUY	46.64	64.2%
Defense										
Aselsan	266,076	7,784	3.9%	2.8%	30%	10%	89.70	BUY	58.35	53.7%
Construction Materials										
Akçansa	29,655	868	---	---	13%	-4%	199.00	HOLD	154.90	28.5%
Çimsa	28,859	844	---	0.5%	7%	-9%	51.30	BUY	30.52	68.1%
Kalekim	13,395	392	---	---	36%	15%	42.00	BUY	29.12	44.2%
Aviation										
Pegasus	121,850	3,565	2.9%	2.1%	83%	55%	340.00	BUY	243.70	39.5%
TAV Havalimanları	83,446	2,441	---	1.6%	114%	81%	425.50	BUY	229.70	85.2%
Türk Hava Yolları	379,155	11,092	10.5%	7.7%	20%	2%	448.00	BUY	274.75	63.1%
Paper and Paper Products										
Europap Tezül Kağıt	7,647	224	---	---	-3%	-18%	31.22	BUY	17.38	79.6%
REIT										
Emlak GYO	37,202	1,088	1.0%	0.8%	42%	20%	17.30	BUY	9.79	76.7%
Ozak GYO	13,483	394	---	---	21%	2%	14.00	BUY	9.26	51.2%
Torunlar GYO	45,560	1,333	---	---	50%	27%	69.15	BUY	45.56	51.8%

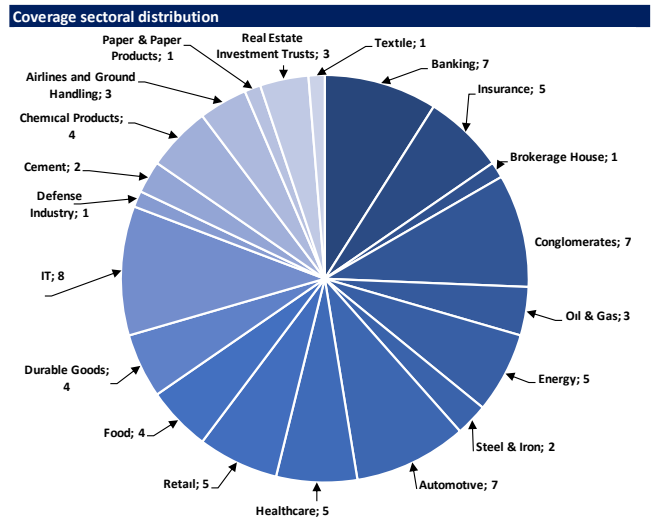
Source: Deniz Invest Strategy and Research, Rasyonet

95.6% 84.0%

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 -86 mln	TRY -169 mln
23 October	TAVHL	3Q24	TRY 3,825 mln	TRY 4,458 mln
	TURSG	3Q24	TRY 3,062 mln	TRY 3,069 mln
24 October	AKBNK	3Q24	TRY 9,098 mln	TRY 9,182 mln
	TTRAK	3Q24	TRY 1,546 mln	-
25 October	ARCLK	3Q24	TRY -1,867 mln	TRY -1,650 mln
	ANHYT	3Q24	TRY 772 mln	TRY 693 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2024