



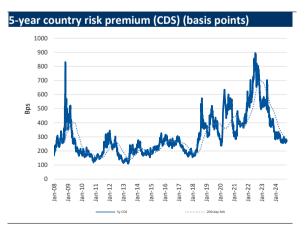






Indexes, money mai	rkets an	d commo	odities		
	Close	Previous	1d	1m	YTD
BIST 100	8,715	8,839	-1.4%	-11.9%	16.7%
Market turnover, TRY mln	106,488	108,805	-2.1%	2.2%	14.9%
Turkey 2032 (13.10.2032)	27.13%	26.96%	17 bps	74 bps	468 bps
Turkey 2032	5.85%	5.83%	1 bps	31 bps	-76 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.28	34.26	0.1%	0.4%	16.1%
EUR/TRY	37.00	37.03	-0.1%	-2.5%	13.7%
Basket (50/50)	35.64	35.64	0.0%	-1.1%	14.8%
DOW	42,515	42,925	-1.0%	0.9%	12.8%
S&P500	5,797	5,851	-0.9%	1.4%	21.5%
FTSE	8,259	8,307	-0.6%	0.0%	6.8%
MSCI EM	1,142	1,142	0.0%	2.8%	11.5%
MSCI EE	43.02	43.26	-0.6%	-5.2%	-4.0%
Shanghai SE Comp	3,303	3,286	0.5%	20.1%	11.0%
Nikkei	38,105	38,412	-0.8%	1.0%	13.9%
Oil (Brent)	75.86	74.96	1.2%	1.1%	1.1%
Gold	2,716	2,749	-1.2%	3.3%	31.6%

Best/worst performers											
	Ticker	Last price	1d	Volume, TRY '000							
Major gainers											
Aselsan	ASELS	61.00	4.5%	3,943,862							
Anadolu Efes Biracılık	AEFES	190.50	4.1%	1,260,804							
Papilon Savunma Teknoloji Ve Ticaret	PAPIL	75.25	2.0%	347,695							
Astor Enerji	ASTOR	72.75	1.9%	1,787,888							
Coca Cola İçecek	CCOLA	51.25	1.7%	550,934							
Enerya Enerji	ENERY	224.50	0.7%	116,801							
Major losers											
Halk Bankası	HALKB	14.87	-4.9%	1,075,090							
Beşiktaş Futbol Yat.	BJKAS	4.71	-3.9%	155,741							
T. Vakıflar Bankası	VAKBN	20.58	-3.8%	598,293							
Reeder Teknoloji	REEDR	20.36	-3.8%	233,442							
Gırısım Elektrık Sanayı Taahhut Ve Tıcaret	GESAN	40.98	-3.7%	541,246							
Borusan Boru Sanayı	BRSAN	462.00	-3.5%	622,070							



Turkey morning call

We condemn the treacherous terrorist attack in Ankara. We express our condolences to the citizens who lost their lives and wish a speedy recovery to the wounded.

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 8,714 level, down by %1,40.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 8640 - 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: **ASELS, KTLEV, ADEL, AEFES and ALFAS**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %-1.5, BIST 100 index %-1.4 performance was realized at levels.

Today's stories:

Equities:

- TAVHL: Review of Financial Results / positive
- SAHOL: Obtaining loan for financing of Enerjisa Üretim's YEKA-2 Projects / neutral
- ASELS: Signing Agreement / positive

3Q24 Preview:

AKBNK 3Q24 Preview: Akbank is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY9.182 million. The market consensus is to book net income of TRY9.098 million.

- CIMSA 3Q24 Preview: Çimsa is expected to announce its 3Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY6.163 million, EBITDA of TRY1.653 million and net income of TRY1.397 million.
- TTRAK 3Q24 Preview: Türk Traktör is expected to announce its 3Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY13.877 million, EBITDA of TRY2.393 million and net income of TRY1.546 million.

Equities

TAVHL: Review of Financial Results / positive

TAV Havalimanları booked EUR499.4 mn revenues (Consensus: EUR495.9 mn / Deniz Invest: EUR503.7 mn), EUR195.9 mn EBITDA (Consensus: EUR192.6 mn / Deniz Invest: EUR195.9 mn) and EUR103.9 mn net income (Consensus: EUR104 mn net profit / Deniz Invest: EUR121.3 mn net profit) in 3Q24.

Positive balance sheet details

Operational results maintained in line with increasing passenger numbers, decrease in debt, cash generation capacity.

Our brief assessment of the balance sheet

Tav Havalimanlari's strong financial results in 3Q24, in line with expectations, reinforced expectations that the company will
complete 2024 with strong results. The impact of the ongoing and newly announced investment plan on EBITDA margin is
noteworthy. We think that the guidance given for the last quarter passenger growth in addition to the financial results
maintained in parallel with the increasing number of passengers will have a positive impact on share performance.

Overview: Currently, our 12-month target price for TAV Airports is 425,50 TRY and our recommendation is BUY. The stock overperformed the index by 81% YTD. According to the 12-month trailing data, the stock trades with 9.4x P/E and 8,6x EV/EBITDA. We would also like to remind you that we have been carrying TAV Airports in our Model Portfolio since 10 May 2021. The stock has shown a nominal 849% positive performance since we added it to our portfolio.

SAHOL: Obtaining loan for financing of Enerjisa Üretim's YEKA-2 Projects / neutral

Enerjisa Enerji Üretim A.Ş. (Enerjisa Üretim), 50% of the shares representing the capital of which are indirectly owned by the Company, has reached an agreement with financial institutions to provide a loan of up to USD 1.012 billion for the financing of 750 MW of the Renewable Energy Resource Area 2 (YEKA-2), which will be established with a total installed capacity of 1000 MW and which is targeted to be completed and commissioned gradually until the first quarter of 2026 in line with the objectives of strengthening its leading position in the Turkish renewable energy market.

The providers of the loan include renowned local and international financial institutions, U.S. International Development Finance Corporation (DFC), JP Morgan, HSBC, KfW IPEX-Bank, Deutsche Investitions - und Entwicklungsgesellschaft (German Investment Corporation), Akbank and Proparco, which provide financing for major infrastructure and energy projects globally. In addition, Euler Hermes is also involved in the financing providing export credit guarantee for a significant portion of the deal.

The loan will be used to finance Enerjisa Üretim's ongoing Armutçuk WPP, Akköy WPP, Ihlamur WPP, Ovacık WPP, Hacıhıdırlar WPP, Dampınar WPP, Harmancık WPP, Kestanederesi WPP and Uygar WPP projects in Çanakkale, Aydın and Balıkesir provinces. The repayment of the loan amounts to be received within the framework of the allocated credit limit will be completed by the end of 2034 in the form of semi-annual payments after a 1.5-year grace period.

In addition, efforts are underway to finance the remaining 250 MW of YEKA-2 projects.

With the completion of ongoing investments and the capacity increases to be commissioned, Enerjisa Üretim will reach an installed capacity of approximately 5,000 MW and a 60% renewable energy share by 2026, strengthening its leading position in private sector electricity generation in Turkey. Further developments regarding Enerjisa Üretim's ongoing investments, capacity increases and additional financing opportunities will be shared with the public.

We regard the news as neutral.

ASELS: Signing Agreement / positive

ASELSAN has signed sales contracts with Baykar, with a total value of 95.116.802 USD, of which 87.839.218 USD are international sales contracts for the export of payloads consisting of friend or foe recognition system, satellite communication systems, airborne radio systems, munition systems, electro-optical systems for the end users in Asia and Africa.

The announced new contracts value corresponds to approximately 4.4% of 2023 year-end turnover. Accordingly, we evaluate the related news positively for ASELS shares.

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
GLYHO	Dividend	24.10.2024	₺16.50	0.12	0.11	₺16.38	0.75%	-	No impact	No impact	-	No impact	No impact

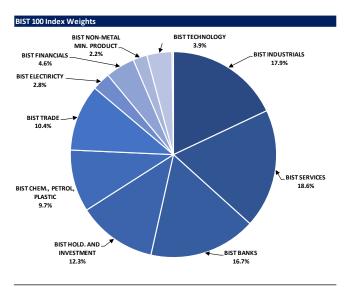
		General Assembly		
		Week 1		
30 Sep 2024	1 Oct 2024	2 Oct 2024	3 Oct 2024	4 Oct 2024
OTTO / 11:00	QNBFB / 11:00	BJKAS / 10:30	ARSAN / 14:00	SEYKM / 10:00
SOKE /14:00		HKTM / 14:00		GLRYH / 11:00
				BAYRK / 14:00
				ULUUN / 14:30
		Week 2		
7 Oct 2024	8 Oct 2024	9 Oct 2024	10 Oct 2024	11 Oct 2024
ATMR / 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	INVES / 14:00	
			TNZTP / 15:00	
			BTCIM / 15:30	

Source: Deniz Invest Strategy and Research, KAP

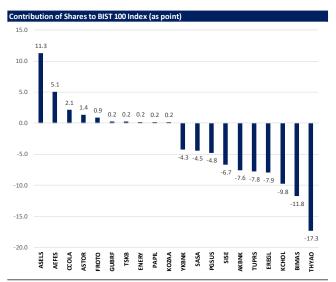
	KAP News											
Equity	News											
AEFES	About the New Agreement with AB InBev; Following the negotiations initiated between our Company and Anheuser Busch InBev SA/NV ("AB InBev") in April 2022, the parties have agreed on new terms for Efes Breweries International B.V. ("EBI") to acquire AB InBev's non-controlling interests in AB InBev Efes B.V. According to the new agreement, Anadolu Efes will acquire AB InBev's interest in the Ukrainian business. As previously mentioned, the completion of the deal is subject to certain conditions and approvals from all necessary authorities. AB InBev Efes B.V. will continue its ordinary operations during the approval period. We do not have the ability to disclose additional details regarding the transaction in order for the approval process to proceed. Furthermore, subject to the receipt of all necessary approvals and completion of the transaction, all shares of JSC AB InBev Efes (AB InBev Efes Russia) (corresponding to approximately 100% of its share capital), currently owned by AB InBev Efes B.V. based in the Netherlands, will be transferred to another group company based in Turkey, which is a 100% subsidiary of our Company.											
ADEL	Financial Calendar; Our Company's unconsolidated financial statements for the period 01.01.2024 - 30.09.2024 and related explanations and footnotes are planned to be disclosed to the Public Disclosure Platform on 30.10.2024.											
BRISA	Financial Calendar; Our Company's unaudited financial reports for the interim period ended September 30, 2024 are planned to be announced on the Public Disclosure Platform after the session on October 31, 2024.											
TCELL	3rd Quarter 2024 Financial Results Disclosure Schedule; Our Company's financial results for the period July 1, 2024 - September 30, 2024 are planned to be disclosed to the Public Disclosure Platform on November 7, 2024 after the close of Borsa Istanbul session.											

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	23.10.2024	22.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8715	8839	-1.4%	7470	17%
XU030	BIST 30 INDEX	9651	9794	-1.5%	8021	20%
XU050	BIST 50 INDEX	7738	7846	-1.4%	6572	18%
XBANK	BIST BANKS INDEX	11946	12091	-1.2%	8717	37%
XUTUM	BIST ALL SHARES INDEX	10042	10188	-1.4%	8577	17%
XUMAL	BIST FINANCIALS INDEX	9845	10001	-1.6%	7888	25%
X030S	BIST 30 CAPPED INDEX 10	9873	10020	-1.5%	8193	21%
X1005	BIST 100 CAPPED INDEX 10	8716	8840	-1.4%	7472	17%
XBANA	BIST MAIN INDEX	26632	27080	-1.7%	23113	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	4419	4493	-1.6%	3706	19%
XELKT	BIST ELECTRICITY INDEX	452	460	-1.6%	452	0%
XFINK	BIST LEASING, FACTORING INDEX	3185	3254	-2.1%	3198	0%
XGIDA	BIST FOOD, BEVERAGE INDEX	10464	10424	0.4%	8837	18%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	2860	2909	-1.7%	2449	17%
XHARZ	BIST IPO INDEX	78276	78856	-0.7%	79702	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	7896	8042	-1.8%	6642	19%
XILTM	BIST TELECOMMUNICATION INDEX	2226	2244	-0.8%	1391	60%
XINSA	BIST CONSTRUCTION INDEX	10320	10573	-2.4%	8943	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4879	4918	-0.8%	5267	-7%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	10678	10873	-1.8%	11439	-7%
XKOBI	BIST SME INDUSTRIAL INDEX	22241	22751	-2.2%	22204	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7494	7571	-1.0%	6264	20%
XMADN	BIST MINING INDEX	5906	5945	-0.7%	5363	10%
XMANA	BIST BASIC METAL INDEX	15278	15663	-2.5%	14826	3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19583	19731	-0.7%	18675	5%
XSADA	BIST ADANA INDEX	56392	58141	-3.0%	66137	-15%
XSANK	BIST ANKARA INDEX	15221	15174	0.3%	12998	17%
XSANT	BIST ANTALYA INDEX	9140	9309	-1.8%	11026	-17%
XSBAL	BIST BALIKESIR INDEX	8155	8291	-1.6%	8036	1%
XSBUR	BIST BURSA INDEX	14352	14532	-1.2%	14349	0%
XSDNZ	BIST DENIZLI INDEX	7655	7795	-1.8%	6224	23%
XSGRT	BIST INSURANCE INDEX	48271	49195	-1.9%	33697	43%
XSIST	BIST ISTANBUL INDEX	11574	11755	-1.5%	9479	22%
XSIZM	BIST IZMIR INDEX	13639	13864	-1.6%	13131	4%
XSKAY	BIST KAYSERI INDEX	26882	27400	-1.9%	28581	-6%
XSKOC	BIST KOCAELI INDEX	23756	24055	-1.2%	23577	1%
XSKON	BIST KONYA INDEX	7833	7963	-1.6%	7870	0%
XSPOR	BIST SPORTS INDEX	3125	3175	-1.6%	3668	-15%
XSTKR	BIST TEKIRDAG INDEX	39057	39468	-1.0%	39257	-1%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	11005	11210	-1.8%	10958	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	21475	21900	-1.9%	16660	29%
XTEKS	BIST TEXTILE. LEATHER INDEX	3263	3321	-1.8%	2994	9%
XTM25	BIST DIVIDEND 25 INDEX	12084	12232	-1.2%	9394	29%
XTMTU	BIST DIVIDEND INDEX	9309	9402	-1.0%	7491	24%
XTRZM	BIST TOURISM INDEX	1162	1189	-2.3%	997	17%
XTUMY	BIST ALL SHARES-100 INDEX	30565	31039	-1.5%	25772	19%
XUHIZ	BIST SERVICES INDEX	8576	8741	-1.9%	6839	25%
XULAS	BIST TRANSPORTATION INDEX	32033	32799	-2.3%	24695	30%
XUSIN	BIST INDUSTRIALS INDEX	11791	11946	-1.3%	11532	2%
XUSRD	BIST SUSTAINABILITY INDEX	12034	12207	-1.4%	9694	24%
XUTEK	BIST TECHNOLOGY INDEX	12319	12143	1.4%	9541	24%
XYLDZ	BIST STAR INDEX	9399	9534	-1.4%	8042	17%
XYLDZ	BIST INVESTMENT TRUSTS INDEX	3120	3206	-1.4%	3385	-8%
XYUZO	BIST INVESTMENT TRUSTS INDEX BIST 100-30 INDEX	3120 15158	3206 15348	-2.7%	3385 14042	-8%
X10XB		10794	10966	-1.2%	9883	9%
	BIST LIQUID 10 EX BANKS					
XAKUR XLBNK	BIST BROKERAGE HOUSES	35446	35980	-1.5%	36746	-4%
	BIST LIQUID BANKS	10594	10729	-1.3%	7700	38%



Source: Deniz Invest Strategy and Research calculations, Rasyonet

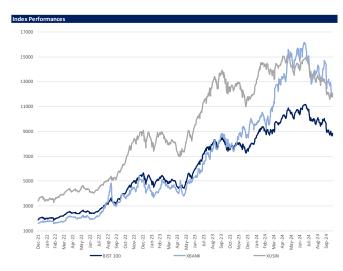


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Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

DenizInvest	tip.			DENIZ INVEST	STRATEGY	/ & RESEA	RCH BIST 10	0 INDEX SCOR	ING SYSTEM \	WITH SELECTI	D INDICATOR	S ON DAILY BA	SIS	
Equity ASELS	Last Close Prev	vious day close 58.35	Change 4.54%	Volume (mln.) 3,943.86	RSI 58.30	MACD V 0.11	olume > 3 day avera	ge RSI > 5 day avera	ge RSI < 70.0	RSI > 30.0	MACD > 5 day avera	ige MACD>0 La	ast close > 3 day aver	age Previous scor
KTLEV	53.55	53.55	0.00%	184.44	63.08	0.11	<i>,</i>	7	7	V	Ž	Ž	Ž	100.0
ADEL	36.06	36.40	-0.93%	108.57	41.70 -	1.82	✓.	1	✓	1	1	×	✓.	87.5
AEFES	190.50	183.00	4.10%	1,260.80	45.82 -	7.17	1.	1	1	1.	1.	×	1.	87.5
ALFAS ARDYZ	51.90 30.56	51.80 31.04	0.19%	886.05 87.48	51.41 - 38.86 -	1.35	*,	· · · · · ·	1	1	· /	×	1	87.5 87.5
ASTOR	72.75	71.40	1.89%	1,787.89	50.59 -	2.05	Ž	ý	ž	ž	ÿ	×	ý	87.5
BTCIM	153.10	154.90	-1.16%	168.86	34.44 -	11.79	7	7	7	7	7	×	7	87.5
CCOLA	51.25	50.40	1.69%	550.93	38.70 -	2.84	1	1	1	1	7	×	7	87.5
CWENE	167.00	170.50	-2.05%	569.28	47.36 -	6.44	✓	1	1	✓ ✓	✓	×	✓	87.5
ECILC	37.82	38.24	-1.10%	123.24	32.10 -	2.36	✓.	4	✓.	✓.	✓.	×	✓.	87.5
EKGYO	9.70	9.79	-0.92%	1,811.86	39.14 -	0.44	· · ·	1	- 1	· •	- ·	×	· · · · ·	87.5
EUPWR GESAN	28.52 40.98	28.42 42.56	0.35% -3.71%	593.14 541.25	53.95 - 49.97 -	0.41	*,	7	7	1	ž	×	,	87.5 87.5
KCAER	35.80	36.16	-1.00%	87.55	41.68 -	1.14	,	ý	Ż	,	ý	×	ý	87.5
KONYA	6,325.00	6,310.00	0.24%	134.88	46.79 -	117.97	1	1	1	1	7	×	1	87.5
KOZAA	58.40	58.15	0.43%	361.33	45.71 -	1.83	✓	✓	✓	✓	✓	×	✓	87.5
PAPIL	75.25	73.75	2.03%	347.69	43.95 -	3.51	✓.	✓	1	1	✓.	×	✓.	87.5
SMRTG	37.22	37.40	-0.48%	590.62	49.33 -	1.30	₹.	· ·	· ·	· ·	✓.	×	✓.	87.5
TSKB TURSG	11.63 12.10	11.57 12.26	0.52% -1.31%	375.82 98.85	55.23 - 47.55 -	0.03	,	7	· ',	,	· ',	×	· · · ·	87.5 78.5
FROTO	1,000.00	996.00	0.40%	1,284.15	64.02	15.66	·	Ĵ	7	7	Ž	Ĵ	ž	75.0
GARAN	110.80	111.70	-0.81%	2,567.84	42.24 -	1.21	Ŷ	7	,	Ż	×	×	Ž	75.0
ISCTR	11.58	11.61	-0.26%	5,759.52	33.51 -	0.43		7	1	1	×	×	7	75.0
GUBRF	185.00	184.10	0.49%	1,260.57	48.57 -	0.29	1	×	√	1	×	×	✓	66.0
TKFEN	73.20	73.10	0.14%	876.18	76.83	4.59	×	1	×	1	1	1	✓	66.0
BINHO	285.25	290.75	-1.89%	140.53	32.55 -	22.76	1	1	V	1	4	×	×	62.5
DOHOL	13.00 368.00	13.11 373.50	-0.84% -1.47%	252.99 148.76	39.54 - 38.76 -	0.50 14.34	× •	1	1	1	1,	×	'	62.5 62.5
GOLTS KARSN	368.00 14.64	373.50 15.13	-1.47% -3.24%	148.76 628.93	38.76 - 43.70 -	0.53	7	.,	1	7	*	*	×	62.5 62.5
KARSN KLSER	32.92	33.50	-3.24%	42.32	30.60 -	1.90	,	Ž	Ž	,	ÿ	*	* *	62.5
KOZAL	20.18	20.48	-1.46%	1,499.13	40.41 -	0.81	7	7	1	1	7	×	×	62.5
RGYAS	103.20	104.30	-1.05%	45.39	42.56 -	1.58	1	1	1	1	1	×	×	62.5
TCELL	87.00	87.70	-0.80%	1,339.57	44.48 -	2.08	×	1	✓	1	1	×	✓	62.5
TMSN	115.00	115.70	-0.61%	172.66	44.61 -	2.68	✓.	1	'	4	· ·	×	×	62.5
AGHOL	288.00	295.00	-2.37%	213.41	35.57 - 36.66 -	9.68	1	×	1	1	- 1	×	×	53.5
AKFGY ALARK	1.83 85.00	1.86 86.00	-1.61% -1.16%	84.22 308.73	39.94 -	0.06 2.08	· · · · ·	× ×	7	1	*	× ×	× ×	53.5 53.5
DOAS	210.40	214.40	-1.87%	313.98	42.84 -	2.16	,	×		,	ż	×	×	53.5
EGEEN	9,772.50	9,990.00	-2.18%	200.20	45.09 -	201.50	7	×	7	,	7	×	×	53.5
ENERY	224.50	223.00	0.67%	116.80	54.22	4.87	×	×	1	✓	×	✓	✓	53.5
ENKAI	47.14	48.12	-2.04%	519.93	53.26 -	0.01	×	×	1	1	✓	×	✓	53.5
KRDMD	24.02	24.88	-3.46%	1,349.27	38.61	0.04	✓	×	1	✓	×	✓	×	53.5
LMKDC OBAMS	20.64	21.08	-2.09%	90.58	39.89 -	0.54	· ·	×		· •	1	×	×	53.5 53.5
ODAS	36.18 5.59	37.14 5.60	-2.58% -0.18%	102.06 502.61	52.78 31.46 -	0.79	*,		, ,	· ./	.,	V	÷.	53.5
PETKM	18.51	18.96	-2.37%	824.54	32.46 -	0.23	j	×	,	,	ż	×	×	53.5
SASA	3.82	3.94	-3.05%	1,413.70	34.62 -	0.15	7	×	7	1	7	×	*	53.5
SISE	38.40	39.64	-3.13%	1,189.05	41.62 -	0.69	4	×	1	√	✓	×	×	53.5
TAVHL	226.60	229.70	-1.35%	547.64	43.78 -	5.63	1	×	1	1	✓	×	×	53.5
TTKOM	46.36	46.64	-0.60%	531.79	45.74 -	0.85	×	×	√	✓	✓	×	✓	53.5
TUKAS	6.38	6.50	-1.85%	48.34	36.49 -	0.27	· ·	×	- 1	· ,	· ,	×	×	53.5
VESTL BJKAS	57.45 4.71	59.55 4.90	-3.53% -3.88%	320.61 155.74	38.36 - 27.58 -	0.39	*,	*	*	· ·	*,	×	×	53.5 45.5
AKBNK	49.12	49.90	-1.56%	4,404.16	33.65 -	2.26	j	×	,	Ĵ	×	×	×	41.0
AKSEN	33.54	34.22	-1.99%	140.14	37.08 -	0.96	7	×	7	1	×	×	*	41.0
ALTNY	85.80	86.30	-0.58%	1,602.03	40.16 -	2.38	✓	×	1	1	×	×	×	41.0
ANSGR	78.70	80.40	-2.11%	69.08	47.82 -	0.26	×	×	1	✓	×	×	✓	41.0
EREGL	46.20	47.52	-2.78%	5,193.97	35.90 -	0.58	₹.	×	· ·	· ·	×	×	×	41.0
HALKB	14.87	15.64	-4.92%	1,075.09	34.79 -	0.23	· · ·	×	· ',	1	×	×	×	41.0
HEKTS KCHOL	3.54 169.90	3.65 174.80	-3.01% -2.80%	620.33 3,625.04	33.09 - 40.08 -	0.15 2.70	*	*	*	· ,	×	× ×	×	41.0 41.0
PGSUS	237.50	243.70	-2.54%	1,442.42	51.82	0.92	*	×	,	,	Ĵ	Ĵ	×	41.0
SAHOL	80.85	81.60	-0.92%	1,963.35	34.57 -	3.14	×	×	1	1	×	×	1	41.0
TTRAK	723.50	732.00	-1.16%	154.65	53.00	1.27	×	×	1	✓	✓	✓	×	41.0
TUPRS	143.70	146.00	-1.58%	2,332.53	36.75 -	2.20	1	×	1	1	×	×	×	41.0
ULKER	120.20	124.10	-3.14%	629.26	34.00 -	5.90	1	×	V	4	×	×	×	41.0
VAKBN YKBNK	20.58	21.40	-3.83% -1.47%	598.29	39.63 - 32.40 -	0.12	1	×	· ,	1	×	×	×	41.0 41.0
YKBNK BIMAS	24.18 451.50	24.54 460.50	-1.47% -1.95%	5,201.96 1,752.74	32.40 - 35.57 -	1.24 21.11	,	x	1	7	.,	×	×	41.0 37.5
KONTR	41.24	42.12	-2.09%	690.07	46.35 -	1.10	*	j	ž	ż	• 3	*	×	37.5
MIATK	38.54	39.56	-2.58%	517.56	38.47 -	1.74	×	1	1	1	7	×	×	37.5
MPARK	321.25	329.50	-2.50%	78.89	44.81 -	10.50	×	1	1	✓	✓	×	×	37.5
YEOTK	163.20	169.10	-3.49%	532.31	50.93 -	1.63	×	1	1	1	4	×	×	37.5
AGROT	12.79	13.12	-2.52%	359.88	41.04 -	0.58	×	×	1	₹.	₹.	×	×	28.5
AKFYE	17.56	18.02	-2.55%	118.89	40.79 -	0.60	×	×	· ·	√,	1,	×	×	28.5
BERA BRSAN	12.51 462.00	12.92 479.00	-3.17% -3.55%	81.02 622.07	32.53 - 52.68 -	0.64	× ×	*	1	7	7	×	×	28.5 28.5
BRYAT	1.864.00	1,930.00	-3.55%	131.99	46.94 -	25.70	× ×	× ×	, , , , , , , , , , , , , , , , , , ,	ž	3	× ×	× ×	28.5
CLEBI	1,709.00	1,757.00	-3.42%	74.85	38.74 -	38.59	×	×	7	,	Ÿ	×	×	28.5
ENJSA	53.55	54.30	-1.38%	144.10	41.34 -	1.28	×	×	1	1	1	×	×	28.5
MAVI	77.00	78.80	-2.28%	167.54	27.77 -	4.45	×	4	1	×	1	×	×	28.5
PEKGY	4.01	4.11	-2.43%	75.81	32.71 -	0.22	×	×	✓	✓	1	×	×	28.5
SKBNK	4.08	4.17	-2.16%	159.77	47.56 -	0.04	×	×	1	· •	1	×	×	28.5
THYAO	267.75	274.75	-2.55%	6,569.73	42.29 -	4.92	×	×	V	.	1,	×	×	28.5
TOASO VESBE	193.30 17.31	195.20 17.80	-0.97% -2.75%	440.44 31.63	38.90 - 46.39	7.20 0.02	×	×	· ,	1	· · ·	×	×	28.5 28.5
VESBE ZOREN	17.31 4.10	17.80 4.23	-2.75% -3.07%	31.63 253.43	46.39	0.02	* *	* *	3	ý	×	y .	×	28.5 28.5
REEDR	20.36	21.16	-3.78%	233.44	28.17 -	1.90	×	×	, ,	×	- ;	×	×	20.5
AKSA	8.05	8.16	-1.35%	63.46	37.28 -	0.23	×	×	1	1	×	×	×	16.0
ARCLK	139.30	140.20	-0.64%	246.90	45.88 -	1.00	×	×	1	1	×	×	×	16.0
CANTE	1.39	1.43	-2.80%	79.21	31.16 -	0.05	×	×	✓	1	×	×	×	16.0
CIMSA	29.88	30.52	-2.10%	197.12	35.20 -	1.09	×	×	1	✓	×	×	×	16.0
ISMEN	31.66	32.02	-1.12%	125.58	38.34 -	1.02	×	×	1	1	×	×	×	16.0
MGROS	400.00	405.50	-1.36%	658.61	30.16 -	19.69	×	×	✓.	1	×	×	×	16.0
OTKAR	443.50	446.00	-0.56%	181.35	44.12 -	3.42	×	×	1	· ·	×	×		16.0
FENER OYAKC	95.55 53.80	97.05 55.30	-1.55% -2.71%	164.53 165.63	26.53 - 26.31 -	6.92 2.60	×	×	7	*	×	×	×	8.0 8.0
UTANL		55.30 40.16	-2.71% -2.79%	165.63 269.43	26.31 -	2.60	×	× ×	,	×		*		8.0
SOKM	39.04						×				×	×	×	

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

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 1 days.

2) The last of colors price should be above the 3-day moving average value and the previous doing ingring reshould be above the 3-day moving average value and the previous doing ingring reshould be above the 3-day moving average value and the previous doing ingring in the standard of the 100 feet of the 100 feet of 100 f

Bottom-peak analysis of the last 90 days

Denizin	vest 😌	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	36.06	36.40	-0.9%	58.21	32.84	61%	9%	×					
AEFES AGHOL	190.50 288.00	183.00 295.00	4.1%	301.75 466.50	176.20 287.50	58% 62%	8% 0%	×					
AGROT	12.79	13.12	-2.5%	22.18	11.75	73%	8%	×					
AKBNK	49.12	49.90	-1.6%	69.30	48.46	41%	1%	×					
AKFGY AKFYE	1.83 17.56	1.86 18.02	-1.6% -2.6%	2.58 29.00	1.81 16.98	41% 65%	1% 3%	x x					
AKSA	8.05	8.16	-1.3%	12.38	8.05	54%	370	×					
AKSEN	33.54	34.22	-2.0%	48.14	33.50	44%	0%	×					
ALARK	85.00	86.00	-1.2%	114.70	82.70	35%	3%	×					
ALFAS	51.90 85.80	51.80	0.2% -0.6%	73.78 123.40	46.84 73.90	42% 44%	10% 14%	×					
ALTNY ANSGR	78.70	86.30 80.40	-2.1%	113.30	73.00	44%	7%	×					
ARCLK	139.30	140.20	-0.6%	190.80	133.90	37%	4%	×					
ARDYZ	30.56	31.04	-1.5%	41.95	29.60	37%	3%	×					
ASELS ASTOR	61.00 72.75	58.35 71.40	4.5% 1.9%	65.00 102.39	54.50 65.25	7% 41%	11% 10%	x x					
BERA	12.51	12.92	-3.2%	19.96	12.40	60%	1%	×					
BIMAS	451.50	460.50	-2.0%	620.33	445.75	37%	1%	×					
BINHO	285.25	290.75	-1.9%	461.25	277.00	62%	3%	×					
BJKAS BRSAN	4.71 462.00	4.90 479.00	-3.9% -3.5%	7.80 575.00	4.71 349.00	66% 24%	24%	×					
BRYAT	1864.00	1930.00	-3.4%	2425.00	1702.00	30%	9%	×					
BTCIM	153.10	154.90	-1.2%	247.70	145.00	62%	5%	×					
CANTE	1.39	1.43	-2.8%	2.28	1.39	64%		×					
CCOLA CIMSA	51.25 29.88	50.40 30.52	1.7%	81.59 37.54	47.46 29.66	59% 26%	7% 1%	×					
CLEBI	1709.00	1757.00	-2.7%	2595.00	1665.00	52%	3%	×					
CWENE	167.00	170.50	-2.1%	250.56	153.10	50%	8%	×					
DOAS	210.40	214.40	-1.9%	269.74	206.40	28%	2%	×					
DOHOL	13.00 37.82	13.11 38.24	-0.8% -1.1%	17.32 59.10	12.62 37.26	33% 56%	3% 1%	x x					
EGEEN	9772.50	9990.00	-2.2%	13900.00	8992.50	42%	8%	×					
EKGYO	9.70	9.79	-0.9%	12.70	9.07	31%	6%	×					
ENERY	224.50	223.00	0.7%	241.00	173.09	7%	23%	×					
ENJSA ENKAI	53.55 47.14	54.30 48.12	-1.4% -2.0%	71.15 51.70	52.75 39.60	33% 10%	1% 16%	×					
EREGL	46.20	47.52	-2.8%	59.40	46.20	29%	-	×					
EUPWR	28.52	28.42	0.4%	37.40	25.84	31%	9%	×					
FENER	95.55	97.05	-1.5%	195.40	94.95	105%	1%	×					
FROTO GARAN	1000.00 110.80	996.00 111.70	0.4% -0.8%	1131.00 132.90	859.50 103.00	13% 20%	14% 7%	x x					
GESAN	40.98	42.56	-3.7%	54.10	37.92	32%	7%	×					
GOLTS	368.00	373.50	-1.5%	538.01	345.75	46%	6%	×					
GUBRF	185.00	184.10	0.5%	205.50	132.00	11%	29%	×					
HALKB HEKTS	14.87 3.54	15.64 3.65	-4.9% -3.0%	19.82 4.85	14.87 3.54	33% 37%		×					
ISCTR	11.58	11.61	-0.3%	17.62	11.28	52%	3%	×					
ISMEN	31.66	32.02	-1.1%	43.00	31.32	36%	1%	×					
KARSN	14.64	15.13	-3.2%	18.53	13.10	27%	11%	×					
KCAER KCHOL	35.80 169.90	36.16 174.80	-1.0% -2.8%	57.19 235.00	34.60 169.90	60% 38%	3%	×					
KLSER	32.92	33.50	-1.7%	53.50	32.14	63%	2%	×					
KONTR	41.24	42.12	-2.1%	64.39	37.80	56%	8%	×					
KONYA KOZAA	6325.00 58.40	6310.00 58.15	0.2% 0.4%	8450.00 74.00	5820.00 52.45	34% 27%	8% 10%	×					
KOZAL	20.18	20.48	-1.5%	28.68	19.40	42%	4%	×					
KRDMD	24.02	24.88	-3.5%	32.90	22.30	37%	7%	×					
KTLEV	53.55	53.55	0.0%	56.00	38.30	5%	28%	×					
LMKDC MAVI	20.64 77.00	21.08 78.80	-2.1% -2.3%	27.28 136.20	20.16 77.00	32% 77%	2%	×					
MGROS	400.00	405.50	-1.4%	581.50	400.00	45%		×					
MIATK	38.54	39.56	-2.6%	67.10	36.74	74%	5%	×					
MPARK	321.25	329.50	-2.5%	421.22	289.25	31%	10%	×					
OBAMS ODAS	36.18 5.59	37.14 5.60	-2.6% -0.2%	39.09 9.05	31.35 5.57	8% 62%	13% 0%	×					
OTKAR	443.50	446.00	-0.6%	659.00	415.25	49%	6%	×					
OYAKC	53.80	55.30	-2.7%	79.25	53.80	47%		×					
PAPIL PEKGY	75.25 4.01	73.75 4.11	2.0%	157.43 9.49	67.95 3.98	109% 137%	10% 1%	×					
PEKGY	4.01 18.51	4.11 18.96	-2.4% -2.4%	9.49 25.98	3.98 18.51	137%	1%	×					
PGSUS	237.50	243.70	-2.5%	257.00	208.60	8%	12%	×					
REEDR	20.36	21.16	-3.8%	40.02	20.02	97%	2%	×					
RGYAS	103.20	104.30	-1.1% -0.9%	132.40	101.50 79.00	28% 36%	2%	×					
SAHOL SASA	80.85 3.82	81.60 3.94	-0.9%	109.70 5.96	79.00 3.80	56%	2% 1%	x x					
SISE	38.40	39.64	-3.1%	51.60	37.66	34%	2%	×					
SKBNK	4.08	4.17	-2.2%	4.65	3.71	14%	9%	×					
SMRTG SOKM	37.22 39.04	37.40 40.16	-0.5% -2.8%	55.70 65.34	33.32 39.04	50% 67%	10%	×					
TABGD	39.04 128.70	40.16 131.20	-2.8% -1.9%	65.34 208.98	39.04 128.70	67%	-	×					
TAVHL	226.60	229.70	-1.3%	290.75	210.00	28%	7%	×					
TCELL	87.00	87.70	-0.8%	114.80	82.35	32%	5%	×					
THYAO	267.75	274.75	-2.5%	316.50	257.75	18%	4% 36%	×					
TKFEN TMSN	73.20 115.00	73.10 115.70	0.1% -0.6%	73.20 143.60	47.08 107.50	25%	36% 7%	√ ×					
TOASO	193.30	195.20	-1.0%	350.50	185.00	81%	4%	×					
TSKB	11.63	11.57	0.5%	13.12	10.65	13%	8%	×					
TTKOM TTRAK	46.36 723.50	46.64 732.00	-0.6% -1.2%	54.85	43.78	18% 34%	6% 7%	×					
TUKAS	723.50 6.38	732.00 6.50	-1.2% -1.8%	967.50 9.60	672.00 6.22	34% 50%	7% 3%	×					
TUPRS	143.70	146.00	-1.6%	161.88	142.91	13%	1%	×					
TURSG	12.10	12.26	-1.3%	18.02	11.48	49%	5%	×					
ULKER	120.20	124.10	-3.1%	187.30	120.20	56%	129/	×					
VAKBN VESBE	20.58 17.31	21.40 17.80	-3.8% -2.8%	25.20 22.47	18.10 16.67	22% 30%	12% 4%	×					
VESTL	57.45	59.55	-3.5%	87.70	56.60	53%	1%	×					
	163.20	169.10	-3.5%	218.80	147.80	34%	9%	×					
YEOTK YKBNK	24.18	24.54	-1.5%	34.56	24.12	43%	0%	×					

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios

Deni	dnvest 😌	DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW										
Faulty Carl	Facility Manage	Control	0/5	FN//FDITDA	D/fc-l	POF	Market Car (by TDV)	For Florid Datio	DICT 100 Chara Data W			
ADEL	Equity Name Adel Kalemcilik	SECTOR	P/E 19.78	EV/EBITDA 16.29	EV/Sales 3.68	ROE 48%	Market Cap (bn. TRY) 9.4	Free Float Ratio 28%	BIST 100 Share Rate % 0.1%			
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.39	4.15	0.68	42%	112.8	32%	1.5%			
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.72	2.48	0.21	34%	70.1	34%	0.9%			
AGROT AKBNK	Agrotech Yuksek Teknoloji Ve Yatirim Akbank	IT BANKING	130.45 4.29	157.10	6.54	2% 30%	15.3 255.4	25% 52%	0.2%			
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.23	8.01	7.09	-1%	7.1	45%	0.1%			
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.25	8.17	5.18	31%	17.8	31%	0.2%			
AKSA	Aksa	INDUSTRIAL TEXTILE	11.61	6.56	1.18	19%	31.3	37%	0.4%			
AKSEN	Aksa Enerji	ENERGY CONSTRUCTION	8.39	8.82	1.99	16%	41.1	21%	0.5%			
ALARK	Alarko Holding Alfa Solar Enerji	ENERGY	11.00 28.09	15.80	4.35 2.23	9% 26%	37.0 19.1	37% 20%	0.5%			
ALTNY	Altinay Savunma Teknolojileri	IT	35.70	27.13	13.08		20.2	25%	0.3%			
ANSGR	Anadolu Sigorta	INSURANCE	4.66			52%	39.4	35%	0.5%			
ARCLK	Arcelik	DURABLE GOODS	14.36	7.63	0.50	12%	94.1	15%	1.2%			
ARDYZ ASELS	Ard Grup Bilisim Teknolojileri Aselsan	IT COMMUNICATION EQUIPMENT	7.84	4.42	3.18 2.86	41% 12%	5.2 278.2	75% 26%	0.1%			
ASTOR	Astor Enerji	ENERGY	11.50	8.30	2.83	52%	72.6	28%	1.0%			
BERA	Bera Holding	CONGLOMERATES	2.15	3.46	0.50	28%	8.5	64%	0.1%			
BIMAS	Bim Birlesik Magazalar	RETAIL	12.06	16.90	0.69	36%	274.2	60%	3.6%			
BINHO	1000 Yatirimlar Holding Besiktas Futbol Yat.	CONGLOMERATES FOOTBALL CLUBS	16.10 11.87	3.33	3.23 2.76	7%	13.4 5.7	20% 45%	0.2%			
BRSAN	Borusan Boru Sanayi	STEEL & IRON	29.70	17.82	1.38	9%	65.5	17%	0.1%			
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.11	17.02	490.26	8%	52.4	13%	0.7%			
BTCIM	Bati Cimento	CEMENT	8.25	17.18	2.40	39%	27.6	42%	0.4%			
CANTE	Can2 Termik	ENERGY		5.35	1.75	-5%	9.7	51%	0.1%			
CCOLA	Coca Cola Icecek Cimsa	BEVERAGES AND SOFT DRINKS CEMENT	5.50 8.94	7.28 7.73	1.33	64% 19%	143.4 28.3	25% 45%	1.9%			
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	18.89	10.33	3.00	50%	41.5	12%	0.5%			
CWENE	Cw Enerji Muhendislik	ENERGY	44.06	10.13	2.18	8%	20.7	29%	0.3%			
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.68	2.25	0.30	44%	46.3	34%	0.6%			
DOHOL	Dogan Holding	CONGLOMERATES		2.31	0.34	-11%	34.0	36%	0.4%			
ECILC EGEEN	Eczacibasi IIac Ege Endustri	HEALTHCARE AUTOMOTIVE SPARE PARTS	8.90 48.87	50.53 30.59	3.69 6.89	9% 16%	25.9 30.8	19% 34%	0.3%			
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	-0.07	6.58	1.68	-2%	36.9	51%	0.5%			
ENERY	Enerya Enerji	ENERGY	7.00	23.26	1.74	29%	32.6	27%	0.4%			
ENJSA	Enerjisa Enerji	ENERGY	17.94	4.23	0.57	7%	63.2	20%	0.8%			
ENKAI EREGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	13.00 8.65	10.41 9.77	2.17 1.18	10% 9%	282.8 161.7	12% 48%	3.7% 2.1%			
EUPWR	Europower Enerii Ve Otomasvon Teknolojiler		439.00	8.75	2.04	1%	18.8	27%	0.2%			
FENER	Fenerbahce	FOOTBALL CLUBS			1.92		9.5	34%	0.1%			
FROTO	Ford Otosan	AUTOMOTIVE	6.10	9.99	0.89	86%	350.9	18%	4.6%			
GARAN GESAN	Garanti Bankasi	BANKING	4.75			41%	465.4	14%	6.1%			
GOLTS	Girişim Elektrik Sanayi Taahhüt Ve Ticaret Goltas Cimento	ENERGY CEMENT	23.10 3.07	4.44 5.19	1.25	13% 47%	18.9 6.6	28% 68%	0.2%			
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	3.07	14.95	1.58	-2%	61.8	22%	0.8%			
HALKB	Halk Bankasi	BANKING	7.96			11%	106.8	9%	1.4%			
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.06	-23%	29.8	41%	0.4%			
ISCTR ISMEN	Is Bankasi (C) Is Yatirim	BANKING BROKERAGE HOUSE	4.14 12.45	2.37	0.05	28% 23%	289.5 47.5	31% 28%	3.8% 0.6%			
KARSN	Karsan Otomotiv	AUTOMOTIVE	17.53	19.09	1.89	19%	13.2	39%	0.2%			
KCAER	Kocaer Celik	STEEL & IRON	23.67	12.42	1.51	15%	23.5	24%	0.3%			
KCHOL	Koc Holding	CONGLOMERATES	7.75	9.63	1.47	15%	430.8	22%	5.6%			
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		27.95	1.88	-23%	16.9	21%	0.2%			
KONTR	Kontrolmatik Teknoloji Konya Cimento	ENERGY CEMENT	31.84 66.30	43.08	5.04 6.05	29% 23%	26.8 30.8	46% 15%	0.4%			
KOZAA	Koza Anadolu Metal	MINING	177.72	3.08	1.21	1%	22.7	44%	0.3%			
KOZAL	Koza Altin Isletmeleri	MINING		13.05	5.52	-2%	64.6	29%	0.8%			
KRDMD	Kardemir (D)	STEEL & IRON	20.34	15.68	0.84	4%	18.7	89%	0.2%			
KTLEV LMKDC	Katilimevim Tasarruf Finansman Limak Doğu Anadolu Çimento	BROKERAGE HOUSE CEMENT	7.05 6.20	5.98	2.69	115%	9.6 10.7	31% 30%	0.1%			
MAVI	Mavi Giyim	TEXTILE	11.84	4.15	0.80	40%	30.6	73%	0.1%			
MGROS	Migros	RETAIL	9.54	14.84	0.29	26%	72.4	51%	0.9%			
MIATK	Mia Teknoloji	IT	16.85	12.01	8.36	59%	19.0	57%	0.2%			
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.54	7.86	2.09	55%	61.4	27%	0.8%			
OBAMS ODAS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY	7.46 19.77	17.37 2.03	0.59	4%	17.3 7.8	20% 73%	0.2%			
OTKAR	Otokar	AUTOMOTIVE	42.07	36.09	1.98	20%	53.2	27%	0.7%			
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.51	5.76	1.58	23%	67.1	24%	0.9%			
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		77.83	19.33	-12%	2.6	89%	0.0%			
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS OIL & GAS	1.83 2.65	543.25	62.70 1.05	53% 40%	2.7 46.9	61% 47%	0.0%			
PETKM	Petkim Pegasus Hava Tasimaciligi	OIL & GAS AIRLINES AND GROUND HANDLING	2.65 5.91	543.25 8.64	1.05 2.38	40%	46.9 118.8	47%	1.6%			
REEDR	Reeder Teknoloji	IT		16.37	6.84	-1%	19.3	23%	0.3%			
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.75	12.89	7.57		34.2	10%	0.4%			
SAHOL	Sabanci Holding	CONGLOMERATES	212.11	17.92	11.12	0%	169.8	51%	2.2%			
SASA	Sasa Sise Cam	INDUSTRIAL TEXTILE GLASS	4.56 7.53	21.57 11.74	4.77 1.07	58% 11%	165.3 117.6	24% 49%	2.2%			
SKBNK	Sise Cam Sekerbank	GLASS BANKING	7.53	11.74	1.07	11% 34%	117.6 10.2	49% 48%	1.5% 0.1%			
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.37	14.45	2.56	39%	22.6	25%	0.3%			
SOKM	Sok Marketler Ticaret	RETAIL	5.51	14.61	0.14	25%	23.2	51%	0.3%			
TABGD	Tab Gida Sanayi	FOOD HANDUNG	18.18	5.82	1.24	23%	33.6	20%	0.4%			
TAVHL	Tav Havalimanlari Turkcell	AIRLINES AND GROUND HANDLING COMMUNICATION	9.37 8.49	7.44 3.79	2.28 1.76	18% 21%	82.3 191.4	48% 54%	1.1%			
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.03	4.75	0.94	43%	191.4 369.5	54%	4.8%			
TKFEN	Tekfen Holding	CONGLOMERATES	68.57	66.84	0.60	2%	27.1	48%	0.4%			
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.72	9.61	1.76	17%	13.2	29%	0.2%			
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.18	4.87	0.67	42% 39%	96.7 32.6	24%	1.3%			
TSKB	T.S.K.B. Turk Telekom	BANKING COMMUNICATION	3.94 6.41	4.72	1.67	39% 31%	32.6 162.3	39% 13%	0.4%			
TTRAK	Turk Traktor	AUTOMOTIVE	6.98	4.72	1.05	85%	72.4	24%	0.9%			
TUKAS	Tukas	FOOD	6.55	5.36	1.47	22%	9.4	39%	0.1%			
TUPRS	Tupras	OIL & GAS	4.63	2.34	0.26	35%	276.9	49%	3.6%			
TURSG	Turkiye Sigorta	INSURANCE	5.66	4.74	0.02	58%	60.5	18%	0.8%			
ULKER VAKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	5.63 5.27	4.74	0.92	48% 23%	44.4 204.1	39% 6%	0.6%			
VESBE	Vestel Beyaz Esya	DURABLE GOODS	5.87	3.52	0.48	25%	27.7	19%	0.4%			
VESTL	Vestel	DURABLE GOODS	6.15	4.69	0.49	10%	19.3	45%	0.3%			
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.89	8.62	1.82	55%	15.7	36%	0.2%			
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.33			36%	204.2	39%	2.7%			

Lowest P/E	Equity	Highest P/E
1.72	ZOREN	439.00
west EV/EBITDA	Equity	Highest EV/EBITDA
2.03	ODAS	543.25
owest EV/SALES	Equity	Highest EV/SALES
0.05	ISMEN	490.26
		·
Lowest ROE	Equity	Highest ROE
-23%	HEKTS	115%
Lowest MCAP	Equity	Highest MCAP
2.6	PAPIL	465.4
		·
est Free Float Ratio	Equity	Highest Free Float Ratio
6%	VAKBN	89%
est BIST 100 share %	Equity	Highest BIST 100 share %
0.0%	DADII	6.1%

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

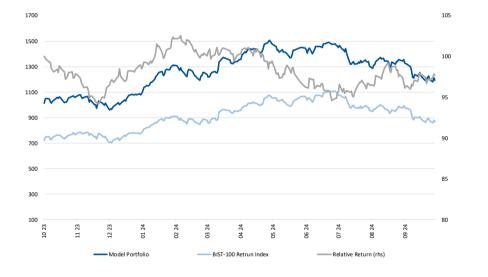
Selected comparative analysis

Den	izInvest 🏵			DENIZ INVEST STRATEGY & I	RESEARCH BIST 100 SELE	CTED COMPARATIVE ANALY	SIS			
Femily Code	Fruity Name		Worlds combine	Monthly consister	Worldshits	Mostly int	Marah share	Mantharaban	Lewest weakly consisting	_
ADEL	Adel Kalemcilik	SECTOR	Weekly correlation 0.39	Monthly correlation 0.59	Weekly beta 1.02	Monthly beta	Weekly sharp 0.13	Monthly sharp 0.24	-0.03 ATTNV	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.56	0.69	0.74	0.93	0.10	0.20		_
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.58	0.97	0.92	0.09	0.20		_
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	п	0.21	0.38	0.97	2.26	0.11	0.29	Lowest monthly correlation Equity	J
AKBNK	Akbank	BANKING	0.76	0.78	1.17	1.17	0.09	0.16	-0.67 OBAMS	[
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.71	0.77	0.99	125	-0.12	-0.14		
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	0.44	0.63	0.90	129	-0.03	-0.06	town the box	
AKSA	Aksa	INDUSTRIAL TEXTILE	0.68	0.70	0.97	0.87	-0.03	-0.08	Lowest weekly beta Equity	
AKSEN ALARK	Aksa Enerji	ENERGY CONSTRUCTION	0.79	0.63	1.00	0.88	-0.03	-0.09	-0.12 ALTNY	
ALAKK	Alfa Solar Enerii	ENERGY	0.75	0.66	1.06	2.39	0.01	0.03		
	Altinay Savunma Teknolojileri	ENERGY	-0.03	0.46	-0.12		0.14		town a month of the	
ALTNY	Anadolu Sieorta	INSURANCE	0.47	0.52	0.77	1.35	0.15	0.50	Lowest mononly deta Equity	
ARCLK	Anadolia Sigortai Arcelik	DURABLE GOODS	0.83	0.80	1.23	1.07	-0.04	-0.11	-0.50 DMKDC	
ARDYZ	And Grup Bilisim Teknolojileri	DOWN BLE GOODS	0.65	0.60	134	1.37	0.07	0.15		
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.82	0.79	1.12	1.12	0.04	0.09	Learnest annual has been founded	
ASTOR	Astor Energi	ENERGY	0.34	0.31	0.84	1.00	0.16	0.25	-0.15 OBAMS	
BERA	Bera Holding	CONGLOMERATES	0.63	0.69	1.15	125	-0.01	0.00	-0.13 00000	
BIMAS	Bim Birlesik Magazalar	RETAIL	0.65	0.68	0.81	0.81	0.06	0.14		
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.29	0.44	0.81 1.12	1.42	0.12	0.21	Lowest monthly sharp Equity	
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	0.26	0.44	0.63	0.96	0.07	0.15	-0.87 KLSER	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.41	0.40	1.04	1.01	0.14	0.28		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.52	0.40	108	1.32	0.06	0.12		
BTCIM	Bati Cimento	CEMENT	0.29	0.87	0.52	0.55	0.11	0.12		
CANTE	Can2 Termik	ENERGY	0.26	0.47	0.49	1.07	-0.05	-0.12		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.57	0.61	0.64	0.64	0.05	0.11		
CIMSA	Cimsa	CEMENT	0.57	0.66	1.02	1.33	0.07	0.17		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.62	0.75	1.02	1.20	0.10	0.20		
CWENE	Cw Enerji Muhendislik	ENERGY	0.59	0.71	1.19	1.95	-0.01	-0.07		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.61	0.66	0.90	1.08	0.05	0.08		
DOHOL	Dogan Holding	CONGLOMERATES	0.79	0.82	1.03	1.07	0.03	0.04		
ECILC	Eczacibasi Ilac	HEALTHCARE	0.76	0.64	1.14	1.04	0.03	0.08		
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.60	0.63	1.07	1.09	0.07	0.14		
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.76	0.65	1.20	0.97	0.04	0.04		
ENERY	Enerya Enerji	ENERGY	0.39	0.24	1.29	0.49	0.14	0.35		
ENJSA	Enerjisa Enerji	ENERGY	0.75	0.86	0.97	1.13	0.02	0.06		
ENKAI	Enka Insaat	CONSTRUCTION	0.69	0.54	0.83	0.64	0.00	0.01		
EREGL	Eregli Demir Celik	STEEL & IRON	0.73	0.60	0.83	0.67	-0.13	-0.26		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.41	0.25	1.03	0.76	0.01	0.11		
FENER	Fenerbahce	FOOTBALL CLUBS	0.23	0.41	0.48	0.73	0.02	0.03		
FROTO	Ford Otosan	AUTOMOTIVE	0.72	0.68	0.81	0.83	0.00	0.03		
GARAN	Garanti Bankasi	BANKING	0.72	0.70	1.03	1.10	0.12	0.24		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.69	0.56	1.44	1.62	0.09	0.19		
GOLTS	Goltas Cimento	CEMENT	0.53	0.57	0.92	0.97	0.11	0.22		
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.54	0.45	1.16	0.92	-0.01	0.01		
HALKB	Halk Bankasi	BANKING	0.79	0.72	1.29	0.97	0.02	-0.05		
HEKTS	Helitas	AGRICULTURAL CHEMICALS	0.69		1.06 1.15	1.11	-0.04	-0.11		
ISCTR	Is Bankasi (C)	BANKING	0.68	0.69	1.15	1.24	0.09	0.17		
ISMEN KARSN	Is Yatirim	BROKERAGE HOUSE AUTOMOTIVE	0.67	0.71	1.19	158	0.09	0.17		
	Karsan Otomotiv			0.68	1.15	1.00	0.00	-0.01		
KCAER	Kocaer Celik	STEEL & IRON	0.50	0.65	0.95	1.29	0.04	0.07		
KCHOL	Koc Holding	CONGLOMERATES TILE INDUSTRY	0.79	0.86	1.05 1.28	1.03	0.03	0.09		
KLSER	Kaleseramik Canakkale Kalebodur Seramik Kontrolmatik Teknoloji	TILE INDUSTRY ENERGY	0.35	0.57	1.28 1.23	0.78 2.11	0.00	-0.87 0.13		
KONTR	Kontrolmatik Teknoloji Konya Cimento	ENERGY CEMENT	0.64	0.68	1.23 0.81	2.11 1.06	0.06	0.13		
KOZAA	Konya Cimento Koza Anadolu Metal	CEMENT	0.99	0.50	1.16	0.80	-0.02	-0.17		
KOZAL	Koza Ahadolu Metal Koza Altin Isletmeleri	MINING	0.64	0.41	1.02	0.90	0.01	0.03		
KRDMD	Koza Albin Isletmeseri Kardemir (D)	STEEL & IRON	0.69	0.62	1.14	0.90	-0.06	-0.17		
KTLEV	Katilimevim Tasarruf finansman	BROKERAGE HOUSE	0.20	0.37	0.79	1.78	0.15	0.90		
LMKDC	Limak Doğu Anadolu Cimento	CEMENT	0.28	-0.15	0.73	-0.50	-0.02	0.14		
MAVI	Mavi Giyim	TEXTILE	0.67	0.76	0.88	1.02	0.11	0.23		
MGROS		RETAIL	0.70	0.75	0.88	1.02	0.11	0.23		
MATK	Migros Mia Teknoloji	RETAIL	0.32	0.75	0.84	2.36	0.12	0.24		
MPARK	Mia Teknologi Mip Saelik Hizmetleri	HEALTHCARE	0.52	0.71	0.84	0.87	0.13	0.24		
OBAMS	Mip Sagrik Hizmetleri Oba Makarnacilik	FOOD	0.52	-0.67	0.56	-0.43	-0.15	-0.50		
ODAS	Odas Elektrik	ENERGY	0.74	0.75	1.17	1.63	0.01	-0.01		
OTKAR	Otokar	AUTOMOTIVE	0.77	0.75	111	110	0.05	0.12		
OYAKC	Ovak Cimento Fabrikalari	CEMENT	0.58	0.70	1.23	0.75	0.06	0.12		
PAPIL	Papilon Savurma Teknoloji Ve Ticaret	IT	0.30	0.36	0.77	1.00	0.03	0.12		
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.27	0.53	0.62	1.28	0.04	0.11		
PETKM	Petkim Petkim	OIL& GAS	0.81	0.53	1.11	1.05	-0.05	-0.14		
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.80	0.78	1.06	1.21	0.13	0.23		
REEDR	Reeder Teknologi	IT	0.42	0.55	1.78	3.41	0.09	0.22		
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	0.45	0.75	0.35	0.94	-0.11	0.07		
SAHOL	Sabanci Holding	CONGLOMERATES	0.84	0.89	0.99	1.10	0.04	0.07		
SASA	Sasa	INDUSTRIAL TEXTILE	0.57	0.58	0.81	1.09	-0.01	-0.03		
SISE	Sise Cam	GLASS	0.88	0.85	0.99	0.87	-0.05	-0.15		
SKBNK	Sekerbank	BANKING	0.59	0.46	1.01	1.58	0.07	0.12		
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.61	0.50	1.13	1.78	0.10	0.18		
SOKM	Sok Marketler Ticaret	RETAIL	0.60	0.61	0.82	0.90	-0.01	0.00		
TABGD	Tab Gida Sanayi	FOOD	0.46	0.59	0.75	1.03	-0.14	-0.13		
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.79	0.78	1.09	1.04	0.06	0.13		
TCELL	Turkcell	COMMUNICATION	0.73	0.74	0.89	0.96	0.02	0.06		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.82	0.78	1.00	1.09	0.10	0.19		
TKFEN	Tekfen Holding	CONGLOMERATES	0.72	0.62	1.28	0.94	0.02	0.05		
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	0.54	0.53	1.05	1.14	0.08	0.14		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.72	0.77	0.98	1.02	-0.03	-0.04		
TSKB	T.S.K.B.	BANKING	0.77	0.66	1.21	1.31	0.09	0.14		
TTKOM	Turk Telekom	COMMUNICATION	0.73	0.73	1.05	1.09	0.05	0.08		
TTRAK	Turk Traktor	AUTOMOTIVE	0.72	0.76	0.93	1.21	0.08	0.16		
TUKAS	Tukas	FOOD	0.56	0.51	1.03	1.15	0.04	0.09		
TUPRS	Tupras	OIL& GAS	0.73	0.73	0.91	100	0.07	0.12		
TURSG	Turkiye Sigorta	INSURANCE	0.61	0.61	1.02	1.10	0.12	0.24		
ULKER	Lifer	FOOD	0.65	0.60	1.09	1.11	0.09	0.18		
VAKBN	T. Vakiflar Bankasi	BANKING	0.74	0.63	1.14	1.01	0.07	0.18		
VESSE	Vestel Bevaz Esva	DURABLE GOODS	0.71	0.70	0.96	0.72	-0.05	-0.17		
VESTL	Vestel brysz csya Vestel	DURABLE GOODS	0.73	0.69	1.31	1.48	-0.02	-0.02		
	Yeo Teknoloji Enerji Ve End	ENERGY	0.57	0.58	1.29	1.97	0.11	0.22		
YEOTK					1.00	2.07		0.22		
YEOTK YKBNK	Yapi Ve Kredi Bankasi	BANKING	0.72	0.74	1.17	1.16	0.08	0.13		

Deniz Invest model portfolio

	Deniz Invest Model Portfolio												
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)								
SISE	04.09.2020	76.98	100%	565%	-18%								
TAVHL	10.05.2021	425.50	88%	849%	58%								
TUPRS	21.03.2022	228.06	59%	541%	59%								
FROTO	07.09.2022	1400.00	40%	232%	29%								
HTTBT	03.11.2022	121.00	36%	293%	84%								
KAREL	30.11.2022	21.00	131%	-15%	-52%								
PGSUS	27.12.2022	340.00	43%	129%	44%								
BIMAS	16.01.2023	743.00	65%	270%	116%								
CCOLA	16.01.2023	99.80	95%	210%	81%								
SAHOL	12.05.2023	138.00	71%	95%	9%								
CIMSA	21.06.2023	51.30	72%	88%	13%								
YKBNK	21.08.2023	41.30	71%	62%	41%								
GWIND	09.07.2024	41.19	75%	-26%	-8%								
TABGD	18.07.2024	356.60	177%	-37%	-19%								
GARAN	02.08.2024	153.00	38%	-12%	7%								

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	13%	1%	-2%
YTD	20%	3 %	1%
From 2019	1766%	95%	66%

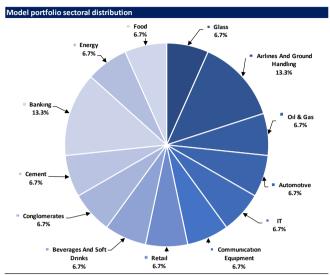


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

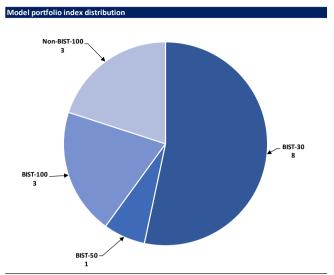
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations

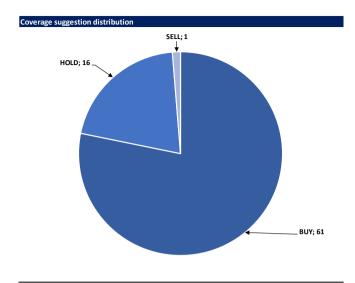


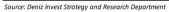
Source: Deniz Invest Strategy and Research Department calculations

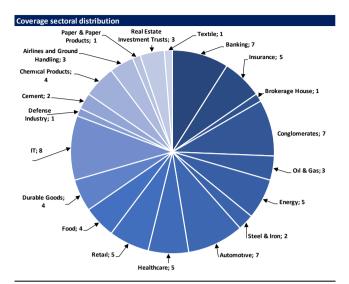
Valuations

	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	17,964	525	7.50/		67%	43%	157.30	BUY	99.80	57.6%
Akbank Aksigorta	255,424 8,818	7,468 258	7.5%	5.5%	40% 4%	20% -11%	90.40 8.20	BUY BUY	49.12 5.47	84.0% 49.9%
Anadolu Hayat Emeklilik	39,560	1,157			154%	118%	148.00	BUY	92.00	60.9%
Anadolu Sigorta	39,350	1,151	2.50/	0.6%	31%	12%	106.00	HOLD	78.70	34.7%
Garanti Bank Halkbank	465,360 106,838	13,607 3,124	3.6%	2.7% 0.4%	99% 24%	70% 6%	153.00 20.80	BUY HOLD	110.80 14.87	38.1% 39.9%
İş Bankası	289,500	8,465	5.0%	3.6%	27%	9%	19.00	BUY	11.58	64.1%
İş Yatırım TSKB	47,490 32.564	1,389 952		0.5%	1% 78%	-13% 52%	50.00 17.30	BUY BUY	31.66 11.63	57.9% 48.8%
Türkiye Sigorta	60,500	1,769		0.4%	31%	12%	18.60	BUY	12.10	53.7%
Vakıf Bank	204,070	5,967		0.5%	60%	37%	27.80	BUY	20.58	35.1%
Yapı Kredi Bank	204,250	5,972	4.5%	3.3%	29%	11%	41.30	BUY	24.18	70.8%
Conglomerates Alarko Holding	36,975	1,081	0.8%	0.6%	-5%	-19%	147.00	BUY	85.00	72.9%
Doğan Holding	34,021	995		0.5%	18%	1%	18.65	BUY	13.00	43.5%
Enka İnşaat Koç Holding	282,840 430,849	8,270 12,598	1.9% 5.4%	1.4% 4.0%	45% 24%	25% 7%	62.00 320.00	BUY BUY	47.14 169.90	31.5% 88.3%
Sabanci Holding	169,815	4,965	4.8%	3.5%	38%	18%	138.00	BUY	80.85	70.7%
Şişecam	117,627	3,439	3.3%	2.4%	-15%	-27%	76.98	BUY	38.40	100.5%
Tekfen Holding	27,084	792		0.5%	98%	70%	47.30	HOLD	73.20	-35.4%
Oil, Gas and Petrochemical Aygaz	32,706	956	***		15%	-1%	265.00	BUY	148.80	78.1%
Petkim	46,912	1,372	1.2%	0.9%	2%	-13%	22.00	HOLD	18.51	18.9%
Tüpraş	276,881	8,096	7.6%	5.6%	15%	-2%	228.06	BUY	143.70	58.7%
Energy Aksa Enerji	41,131	1,203		0.4%	16%	-1%	49.40	HOLD	33.54	47.3%
Alfa Solar Enerji	19,099	558		0.4%	-37%	-1%	93.58	HOLD	51.90	47.3% 80.3%
Biotrend Enerji	9,410	275	***		9%	-6%	31.80	BUY	18.82	69.0%
Galata Wind Enerji Enerjisa Enerji	12,712 63,246	372 1,849		0.5%	11% 23%	-5% 5%	41.19 86.00	BUY BUY	23.54 53.55	75.0% 60.6%
	55,240	1,043		J.J/6	-3/4	370	55.00	501	23.33	55.076
Iron, Steel and Mining Erdemir	161,700	4,728	4.4%	3.2%	14%	-2%	69.00	BUY	46.20	49.4%
Kardemir (D)	25,571	748	1.0%	0.7%	1%	-13%	38.00	BUY	24.02	58.2%
Chemicals and Fertilizer										
Aksa Akrilik Alkim Kimya	31,274 4,659	914 136		0.5%	-1% -9%	-15% -22%	12.80 49.00	BUY BUY	8.05 31.06	59.0% 57.8%
Hektaş	29,842	873	0.7%	0.5%	-51%	-58%	5.20	SELL	3.54	46.9%
Kimteks Poliüretan	8,066	236			-42%	-51%	47.73	BUY	16.59	187.7%
Automotive and Auto Parts										
Doğuş Otomotiv Ford Otosan	46,288 350,910	1,353 10,260	0.9% 3.5%	0.7% 2.6%	-5% 40%	-18% 20%	330.00 1400.00	HOLD BUY	210.40 1000.00	56.8% 40.0%
Kordsa	13,734	402			-9%	-22%	128.00	BUY	70.60	81.3%
Tofaş Turk Troktor	96,650	2,826	1.3%	0.9%	-1% 9%	-15% -7%	357.70 1423.20	HOLD BUY	193.30 723.50	85.0% 96.7%
Turk Traktor Otokar	72,398 53,220	2,117 1,556		0.7%	6%	-7%	633.60	HOLD	723.50 443.50	42.9%
Brisa	24,714	723			8%	-8%	131.91	BUY	81.00	62.8%
Healthcare										
Lokman Hekim Meditera Tibbi Malzeme	3,078 5,474	90 160			34% 66%	15% 43%	24.72 58.91	BUY BUY	14.25 46.00	73.5% 28.1%
MLP Sağlık	61,363	1,794		0.7%	98%	70%	489.02	BUY	321.25	28.1% 52.2%
Gen İlaç ve Sağlık Ürünleri	24,585	719			78%	52%	96.16	BUY	81.95	17.3%
Selçuk Ecza Deposu	39,092	1,143	***	***	3%	-12%	57.80	HOLD	62.95	-8.2%
Retail and Wholesale	274.454	0.045	0.20/	C 00/	520/	200/	743.00	DIN	454.50	C4.5%
BİM Bizim Toptan	274,151 2,080	8,016 61	9.3%	6.8%	52% -30%	30% -40%	743.00 41.80	BUY HOLD	451.50 25.84	64.6% 61.8%
Mavi Giyim	30,589	894		0.9%	35%	16%	184.80	BUY	77.00	140.0%
Migros Şok Marketler	72,422 23,162	2,118 677	2.1%	1.5% 0.5%	21% -24%	4% -35%	774.90 76.76	BUY HOLD	400.00 39.04	93.7% 96.6%
	,									
Food and Beverages Coca Cola İçecek	143,402	4,193		1.4%	8%	-7%	99.80	BUY	51.25	94.7%
TAB Gida	33,628	983		0.3%	10%	-6%	356.60	BUY	128.70	177.1%
Ülker Bisküvi Büyük Şefler Gıda	44,387 2,305	1,298 67	1.0%	0.7%	47%	26%	232.50 52.46	BUY BUY	120.20 21.54	93.4% 143.6%
White Goods and Furnitures										
Arçelik	94,129	2,752		0.6%	8%	-7%	215.00	HOLD	139.30	54.3%
Vestel Beyaz Eşya Vestel Elektronik	27,696 19,272	810 563		0.2%	12% 24%	-4% 7%	26.50 90.00	BUY HOLD	17.31 57.45	53.1% 56.7%
Yataş	3,610	106			-1%	-15%	46.30	BUY	24.10	92.1%
Telecommunication, Technology and Softwa										
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	5,115 11,348	150 332			-49% 56%	-56% 34%	109.90 121.00	BUY BUY	51.15 89.00	114.9% 36.0%
İndeks Bilgisayar	4,538	133			6%	-9%	10.80	BUY	6.05	78.5%
Karel Elektronik	7,334	214			-22%	-33%	21.00	BUY	9.10	130.8%
Kontrolmatik Teknoloji Logo Yazılım	26,806 10,020	784 293	0.7%	0.5%	-39% 42%	-47% 22%	101.80 139.00	BUY HOLD	41.24 100.20	146.9% 38.7%
Turkcell	191,400	5,596	5.8%	4.2%	55%	33%	148.80	BUY	87.00	71.0%
Türk Telekom	162,260	4,744	1.2%	0.9%	90%	63%	76.60	BUY	46.36	65.2%
Defense Aselsan	278,160	8,133	3.8%	2.8%	36%	16%	89.70	BUY	61.00	47.0%
	270,100	0,133	3.0/8	2.0/0	3070	10/6	69.70	DOI	01.00	47.0/8
Construction Materials Akçansa	28,909	845			10%	-5%	199.00	HOLD	151.00	31.8%
Çimsa	28,254	826		0.5%	5%	-10%	51.30	BUY	29.88	71.7%
Kalekim	13,303	389			35%	16%	42.00	BUY	28.92	45.2%
Aviation	118,750	3,472	2.9%	2.1%	79%	53%	340.00	BUY	237.50	43.2%
Pegasus TAV Havalimanları	118,750 82,320	3,472 2,407	2.9%	1.6%	79% 111%	53% 81%	340.00 425.50	BUY	237.50 226.60	43.2% 87.8%
Türk Hava Yolları	369,495	10,804	10.5%	7.7%	17%	0%	448.00	BUY	267.75	67.3%
Paper and Paper Products										
Europap Tezol Kağıt	7,418	217			-6%	-19%	31.22	BUY	16.86	85.2%
REIT	20.000			0		2471	47.00	D		
Emlak GYO Ozak GYO	36,860 13,177	1,078 385	1.0%	0.8%	41% 18%	21% 1%	17.30 14.00	BUY BUY	9.70 9.05	78.4% 54.7%
Torunlar GYO	44,240	1,294	05.001	04.07	46%	25%	69.15	BUY	44.24	56.3%
Source: Deniz Invest Strategy and Research,	мазуопес		95.6%	84.0%						

Suggestion distribution of shares within the coverage of strategy and research department







Source: Deniz Invest Strategy and Research Department

Event horizon

orward Calendar,	October 21 - Oct	tober 27, 2	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

 ${\it Source: Bloomberg, Deniz Invest Strategy and Research}$

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
	CIMSA	3Q24	TRY 1,397 mln	-
	TTRAK	3Q24	TRY 1,546 mln	-
25 October	ARCLK	3Q24	TRY -1,867 mln	TRY -1,650 mln
	ANSGR	3Q24	TRY 2,647 mln	TRY 2,688 mln
	ANHYT	3Q24	TRY 772 mln	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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> in the next 12 months.

Recommendation	Potential Return (PR), 12-month			
BUY	≥%20			
HOLD	%0-20			
SELL	≤%0			

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.

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