

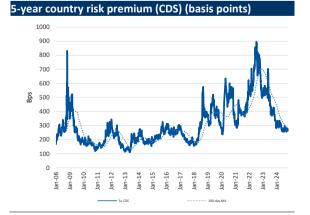


Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,864	9,007	-1.6%	-8.3%	18.7%
Market turnover, TRY mln	93,281	97,454	-4.3%	-8.9%	0.6%
Turkey 2032 (13.10.2032)	27.20%	27.37%	-17 bps	134 bps	475 bps
Turkey 2032	5.84%	5.76%	8 bps	34 bps	-76 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.26	34.27	0.0%	0.2%	16.0%
EUR/TRY	37.36	37.23	0.3%	-2.0%	14.8%
Basket (50/50)	35.81	35.75	0.2%	-1.0%	15.4%
DOW	41,763	42,142	-0.9%	-1.3%	10.8%
S&P500	5,705	5,814	-1.9%	-1.0%	19.6%
FTSE	8,110	8,160	-0.6%	-1.5%	4.9%
MSCI EM	1,120	1,127	-0.6%	-4.4%	9.4%
MSCI EE	42.58	43.01	-1.0%	-7.4%	-5.0%
Shanghai SE Comp	3,280	3,266	0.4%	-1.7%	10.2%
Nikkei	39,081	39,277	-0.5%	3.1%	16.8%
Oil (Brent)	74.26	72.81	2.0%	-0.6%	-0.6%
Gold	2,744	2,788	-1.6%	4.2%	33.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Katılımevim Tasarruf Finansman	KTLEV	57.00	9.1%	428,639
Göltaş Çimento	GOLTS	419.00	6.5%	522,367
Altınay Savunma Teknolojileri	ALTNY	98.00	4.1%	1,849,617
Adel Kalemcilik	ADEL	40.94	4.1%	436,378
Batı Çimento	BTCIM	161.70	3.1%	122,039
Tümosan Motor Ve Traktör	TMSN	120.50	2.8%	207,869
Major losers				
Tofaş Otomobil Fab.	TOASO	188.00	-4.2%	891,269
Bim Birleşik Mağazalar	BIMAS	466.50	-4.1%	2,610,283
Aksa Enerji	AKSEN	33.00	-3.8%	209,841
Turkcell	TCELL	84.75	-3.5%	1,843,371
Alarko Holding	ALARK	86.35	-3.4%	347,572
Koza Altın İşletmeleri	KOZAL	20.12	-3.4%	1.354.697



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 8,864 level, down by %1,58.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 8800 - 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: **ANSGR, BRSAN, ENERY, GUBRF** and **KTLEV**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %-0.98, BIST 100 index %-1.58 performance was realized at levels.

Today's stories:

Market Developments :

- Turkish White Goods Sector: September white goods sales / negative
- Telecommunication Sector: Our 3Q24 Expectations

Equities:

- ASELS: Signing Agreement / positive
- ULKER: Our 3Q24 estimates
- ASELS: Signing Agreement / Slightly positive
- TABGD: Our 3Q24 estimates
- PETKM: About the Completion of Planned Maintenance Work at STAR Refinery / slightly positive

3Q24 Preview:

- OTKAR 3Q24 Preview: Otokar 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 TRY 8.642 million, EBITDA of TRY -864 million and net income of TRY -1243 million.
- AGESA 3Q24 Preview: Agesa Hayat Emeklilik is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY 693 million. The market consensus is to book net income of TRY 711 million.

Market Developments :

Turkish White Goods Sector: September white goods sales / negative

According to TÜRKBESD's September white goods sector data, domestic sales and exports declined by 15% and 34% YoY, respectively. In August, domestic sales and exports decreased by 15% and 4% YoY, respectively. Thus, the lowest volumes of the year were seen in both domestic sales and export figures.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a negative impact on white goods sector shares due to decline in sales.

Telecommunication Sector: Our 3Q24 Expectations

Our expectations for 3Q24 for telecommunication sector are as follows.

TCELL

Latest operational data. Turkcell posted stable operational figures in the first half of 2024, realising 679 thousand net subscriber additions.

Details can be summarised as follows; On the mobile side, postpaid subscribers, which have a high contribution to revenue, increased by 477 thousand quarterly to 28.1 million, while prepaid subscribers decreased by 232 thousand quarterly to 10.4 million. On the fixed side, the number of fibre subscribers increased by 42 thousand, xDSL & CABLE subscribers by 4 thousand and IPTV subscribers by 34 thousand quarterly. ARPU growth continues to outpace inflation in both mobile and fixed. In 2Q24, mobile experienced the lowest churn rate in the last 6 years, while fixed broadband recorded the lowest churn rate in the last 18 years.

6M24 financial data. According to data including IAS 29, Turkcell's revenue increased by 4.4% to TRY65,289 million in 6M24 compared to the same period of last year, while EBITDA rose by 8.2% to TRY30,660 million. EBITDA margin increased by 2 pp to 47% in this period. The company posted a net profit of TRY5,760 million in 6M24.

3Q24 expectations. In this quarter, we expect to achieve real growth in line with the continued ARPU growth. We expect the Company to realise revenues of TRY39,885 million and EBITDA of TRY17,747 million with an EBITDA margin of 44.5%. Excluding the impact of Ukraine sale, we estimate quarterly net profit to be TRY3,682 million (EBITDA estimate is based on the Company's EBITDA calculation).

As it will be reminded, the Company signed a share transfer agreement on 29 December 2023 regarding the transfer of all shares of Lifecell, Global Ukraine and Ukrtower operating in Ukraine, together with all rights and obligations. On 9 September 2024, it was announced that all shares of Lifecell LLC, LLC Global Bilgi and LLC Ukrtower were transferred to DVL Telecom (NJJ Holding group company) together with all rights and debts. The final sales price will be determined within the framework of the adjustments to be made, including cash and liabilities in the financials to be prepared as of the closing date. Based on the share sale agreement, USD 524.3 million was paid to the Company as of the closing date. Ukraine operations were classified as assets held for sale as of the end of 2023. According to the information in Note 22 of the recently announced financial statements, we expect the Company to generate revenues of more than TRY11.5 billion this quarter, including foreign currency translation differences.

(Sale amount - Net assets classified as held for sale + Foreign currency translation differences) 2 ((524,3*34) - 12,566 + 6,335 = TRY11,595 million)

> Including the sale of Ukraine, we estimate the quarterly net profit to be TRY15,277 million.

ттком

Latest operational data. Türk Telekom's subscriber base, which contracted by 110 thousand on a net basis compared to the previous quarter, totalled 52.6 million as of 2Q24.

Details can be summarised as follows; Fixed broadband remained flat at around 15.2 million with 20 thousand net additions in 2Q24. The Company announced that the late and low rate actions of competitors against the retail tariff price revisions implemented in December 2023 and June 2024 affected the activation and churn performances in 6M24 period. The number of fibre subscribers reached 13.2 million with 176 thousand quarterly net additions. The share of fibre subscribers in total fixed broadband subscribers rose to 86.8%. On the mobile front, 26.3 million subscribers were reached with 125 thousand net additions. Postpaid subscriber additions continued and the share of postpaid subscribers in the total portfolio increased to 73.6% from 68.2% in 2Q23. Looking at ARPU figures by business lines in 2Q24, fixed voice and TV home segments decreased by 5.2% and 0.7% year-on-year, respectively, while fixed broadband and mobile segments increased by 5.7% and 14.8%, respectively.

6M24 financial data. According to data including IAS 29, Türk Telekom's revenue increased by 5% y-o-y to TRY63,233 million in 6M24, while EBITDA rose by 37.6% to TRY23,122 million. EBITDA margin increased by 8.7pp to 37% in this period. The Company posted a net profit of TRY2,549 million in 6M24 (EBITDA estimate is based on the Company's EBITDA calculation).

3Q24 expectations. In line with our expectation of continued ARPU growth and the 2024 guidance shared by the Company, we expect the Company to generate revenues of TRY40,251 million this quarter. We believe that the Company will realise EBITDA of TRY15,420 million with an EBITDA margin of 38.3%. We estimate quarterly net profit to be realised at TRY2,460 million.

Equities

ASELS: Signing Agreement / positive

ASELSAN and HAVELSAN have signed a sales contract with a total amount of USD 68.000.000,- regarding the export of radar and friend-foe recognition systems for the end-use of an Asia - Pacific country. Due to the positive contribution of the contract to sales revenues, we evaluate the related development as positive for ASELS shares.

- The Company's backlog as of the end of September 2024 is USD 12.6 billion.
- The announced contract value corresponds to approximately 1% of the 2023 year-end revenue.

ULKER: 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; in addition to the fact that we will see a flat trend on the revenue side due to inflation accounting effects, we expect pressure on the profitability side.

We expect the Company to record sales revenue of TRY18,214 million, EBITDA of TRY2,641 million and net income of TRY1,400 million. The company will announce 3Q24 financials on 7 November. Recall that Ülker announced sales revenue of TRY12,409 million, EBITDA of TRY2,547 million and net profit of TRY1,456 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Ulker is TRY232,50 our recommendation is BUY. The stock overperformed the index by 26% YTD. According to last 12-months data, the stock is trading at 5.8x P/E and 4.9x EV/EBITDA multiples.

ASELS: Signing Agreement / Slightly positive

ASELSAN and unmanned aerial vehicle manufacturers have signed sales contracts with a total amount of USD 10.343.050 regarding the export of electro-optical payloads for the end use of some countries in Asia-Pacific and Africa.

The announced new contract value corresponds to approximately 0.5% of 2023 year-end turnover. Accordingly, we evaluate the related news slightly positively for ASELS shares.

TABGD: 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; despite the decline in purchasing power, we evaluate that revenues was supported by restaurant openings. In addition, we also think that the Company will maintain its margins and strengthen its operational efficiency.

We expect the Company to record sales revenue of TRY7,747 million, EBITDA of TRY1,757 million and net income of TRY594 million. Recall that TAB Gida announced sales revenue of TRY5,079 million, EBITDA of TRY837 million and net income of TRY536 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for TAB Gida is TRY356.60 our recommendation is BUY. The stock underperformed the index by 3% YTD. According to last 12-months data, the stock is trading at 19.3x P/E and 6.2x EV/EBITDA multiples.

PETKM: About the Completion of Planned Maintenance Work at STAR Refinery / slightly positive

It has been notified to The Company that the major planned maintenance carried out at the refinery belonging to STAR Rafineri A.Ş. ("STAR Refinery"), in which the Company has a 12% indirect shareholding, as stated in our public disclosure dated 05.09.2024, has been completed and the shutdowns within this scope have ended. It has been reported that during the mentioned maintenance, the efforts to ensure a 2.5% increase in the production capacity of STAR Refinery have also been successfully completed. During the planned maintenance work at STAR Refinery, the raw material supply in Petkim complex was provided from stocks of STAR Refinery and other suppliers, and the production activity in their facility continued without being affected by the aforementioned planned maintenance work. We evaluate the related news as slightly positive for Petkim.

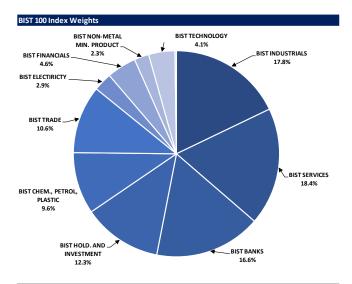
KAP (Public Disclosure Platform) news

		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	1 Nov 2024
		EUHOL / 12:00	BSOKE / 11:00	TEKTU / 15:00
		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

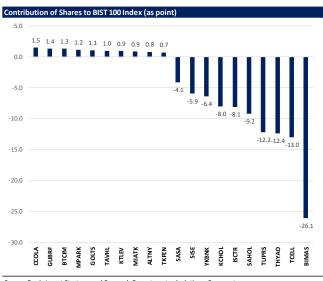
	KAP News
Equity	News
SISE	Our company's third quarter 2024 financial results are planned to be published on the Public Disclosure Platform on November 8, 2024 in accordance with TAS 34 Interim financial reporting standard.

Source: Deniz Invest Strategy and Research, KAP



BIST 100 index weights and point contributions

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



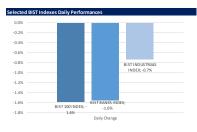
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	31,10,2024	30.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8864	9007	-1.6%	7470	19%
XU030	BIST 30 INDEX	9752	9968	-2.2%	8021	22%
XU050	BIST 50 INDEX	7829	7982	-1.9%	6572	19%
XBANK	BIST BANKS INDEX	12056	12247	-1.6%	8717	38%
XUTUM	BIST ALL SHARES INDEX	10281	10402	-1.2%	8577	20%
XUMAL	BIST FINANCIALS INDEX	10073	10188	-1.1%	7888	28%
X0305	BIST 30 CAPPED INDEX 10	9976	10198	-2.2%	8193	22%
X1005	BIST 100 CAPPED INDEX 10	8866	9008	-1.6%	7472	19%
XBANA	BIST MAIN INDEX	27580	27596	-0.1%	23113	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	4706	4708	0.0%	3706	27%
XELKT	BIST ELECTRICITY INDEX	471	474	-0.8%	452	4%
XFINK	BIST LEASING, FACTORING INDEX	3433	3476	-1.2%	3198	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	10698	10672	0.2%	8837	21%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	3014	3016	-0.1%	2449	23%
XHARZ	BIST IPO INDEX	83951	83995	-0.1%	79702	5%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8074	8182	-1.3%	6642	22%
XILTM	BIST TELECOMMUNICATION INDEX	2186	2254	-3.0%	1391	57%
XINSA	BIST CONSTRUCTION INDEX	10510	10635	-1.2%	8943	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5073	5099	-0.5%	5267	-4%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	10857	11039	-1.6%	11439	-5%
XKOBI	BIST SME INDUSTRIAL INDEX	23489	23487	0.0%	22204	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7537	7635	-1.3%	6264	20%
XMADN	BIST MINING INDEX	6069	6160	-1.5%	5363	13%
XMANA	BIST BASIC METAL INDEX	15799	15853	-0.3%	14826	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19752	19965	-1.1%	18675	6%
XSADA	BIST ADANA INDEX	56810	58354	-2.6%	66137	-14%
XSANK	BIST ANKARA INDEX	15759	15819	-0.4%	12998	21%
XSANT	BIST ANTALYA INDEX	9844	9811	0.3%	11026	-11%
XSBAL	BIST BALIKESIR INDEX	8642	8663	-0.2%	8036	8%
XSBUR	BIST BURSA INDEX	14451	14752	-2.0%	14349	1%
XSDNZ	BIST DENIZLI INDEX	7910	7936	-0.3%	6224	27%
XSGRT	BIST INSURANCE INDEX	51096	50548	1.1%	33697	52%
XSIST	BIST ISTANBUL INDEX	11796	11936	-1.2%	9479	24%
XSIZM	BIST IZMIR INDEX	14131	14220	-0.6%	13131	8%
XSKAY	BIST KAYSERI INDEX	28614	28684	-0.2%	28581	0%
XSKOC	BIST KOCAELI INDEX	23950	24264	-1.3%	23577	2%
XSKON	BIST KONYA INDEX	8199	8183	0.2%	7870	4%
XSPOR	BIST SPORTS INDEX	3163	3151	0.4%	3668	-14%
XSTKR	BIST TEKIRDAG INDEX	39393	39093	0.8%	39257	0%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	11832	11749	0.7%	10958	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	21975	22660	-3.0%	16660	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	3374	3392	-0.5%	2994	13%
XTM25	BIST DIVIDEND 25 INDEX	12197	12465	-2.2%	9394	30%
XTMTU	BIST DIVIDEND INDEX	9432	9593	-1.7%	7491	26%
XTRZM	BIST TOURISM INDEX	1216	1213	0.2%	997	22%
XTUMY	BIST ALL SHARES-100 INDEX	31955	31889	0.2%	25772	24%
XUHIZ	BIST SERVICES INDEX	8750	8912	-1.8%	6839	28%
XULAS	BIST TRANSPORTATION INDEX	32535	32945	-1.2%	24695	32%
XUSIN	BIST INDUSTRIALS INDEX	12098	12188	-0.7%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12170	12384	-1.7%	9694	26%
XUTEK	BIST TECHNOLOGY INDEX	12748	12788	-0.3%	9541	34%
XYLDZ	BIST STAR INDEX	9619	9739	-1.2%	8042	20%
XYORT	BIST INVESTMENT TRUSTS INDEX	3178	3196	-0.6%	3385	-6%
XYUZO	BIST 100-30 INDEX	15695	15692	0.0%	14042	12%
X10XB	BIST LIQUID 10 EX BANKS	10832	11063	-2.1%	9883	10%
XAKUR	BIST BROKERAGE HOUSES	36241	36655	-1.1%	36746	-1%
XLBNK	BIST LIQUID BANKS	10659	10846	-1.7%	7700	38%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19102	19093	0.0%	14089	36%



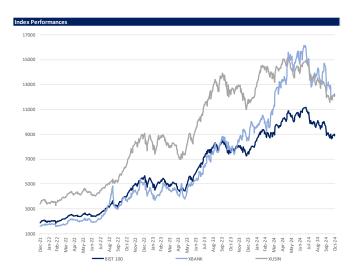
Source: Deniz Invest Strategy and Research calculations, Rasyone



Source: Deniz Invest Strategy and Research calculations, Rasyonet







Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

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TICOL COL COL </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td>↓</td> <td>1</td> <td>1</td> <td>1</td> <td>×</td> <td>1</td> <td>87.5</td> <td>1</td>								1	↓	1	1	1	×	1	87.5	1
DAMB DAMB <thdamb< th=""> DAMB DAMB <thd< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>4</td><td>4</td><td>1</td><td>1</td><td>1</td><td>×</td><td></td><td>87.5 87.5</td><td>1</td></thd<></thdamb<>								4	4	1	1	1	×		87.5 87.5	1
IPTN JAB JAB <thjab< th=""> <thjab< th=""></thjab<></thjab<>					443.56			,	1	,	,	,	×	1	87.5	
ALGC MAG MAG <td></td> <td></td> <td>74.00</td> <td>1.55%</td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td>×</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>83.0</td> <td></td>			74.00	1.55%				1		×	1	1	1	1	83.0	
DANC Data Data <thdata< th=""> Data Data <thd< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>4</td><td></td><td>1</td><td>1</td><td>×</td><td>4</td><td>1</td><td>78.5</td><td></td></thd<></thdata<>								4		1	1	×	4	1	78.5	
AM30 0.05 1.05 1.05 2.0147 9.4 0.0 - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>¥</td><td>-</td><td>1</td><td>¥</td><td>, v</td><td>1</td><td>×</td><td>75.0</td><td>1</td></t<>								¥	-	1	¥	, v	1	×	75.0	1
bhcb des des <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>√.</td> <td>×</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>66.0</td> <td>6</td>								√.	×	1	1	1	1		66.0	6
MATC 154 158 159 459 459 000 ✓ ✓ ✓ ✓ <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>4</td><td></td><td>1</td><td>4</td><td></td><td>4</td><td>×</td><td>66.0 66.0</td><td>6</td></t<>								4		1	4		4	×	66.0 66.0	6
HHM 13.28 13.30 -0.498 13.10 0.407 V <								, ,	Ŷ	1	1	¥	×		62.5	6
Intro 1130 1130 1130 1130 1130 1260 127 1 <th1< td="" th<=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>×</td><td>1</td><td>1</td><td>1</td><td>1</td><td>×</td><td>1</td><td>62.5</td><td>6</td></th1<>								×	1	1	1	1	×	1	62.5	6
IMMA 1.8400 1.828 1.81 V <								1	1	1	4	1	×	×	62.5	6
Chick 13.46 0.07 0.07 • V V V V <								Ŷ	¥	¥	,	ý	×	*	62.5	6
BYGN 1007 1025 1.457 4.37	CIMSA	34.86	34.62	0.69%	314.56	60.92 -	0.17	×	1	1	1	1	×	1	62.5	e
HERE H740 H740 4784 4984			13.13						1	1	4	1	×	*	62.5	6
MMI 72.0 1.36 48.18 1.70 1.89 ✓								*	1	¥ √	¥	¥	×	×	62.5	6
MARK 4.12 4.128 2.08 4.79 4.70 5.70 </td <td>ISCTR</td> <td>11.76</td> <td>12.05</td> <td>-2.41%</td> <td>2,189.42</td> <td>39.38 -</td> <td>0.36</td> <td>ý.</td> <td>1</td> <td></td> <td></td> <td>1</td> <td>×</td> <td>×</td> <td>62.5</td> <td>6</td>	ISCTR	11.76	12.05	-2.41%	2,189.42	39.38 -	0.36	ý.	1			1	×	×	62.5	6
ODAS 5.8 0.38 0.88 0.88 0.88 0.00 0								1	1	1	1	1	×	×	62.5	6
OYAC 97.30 95.40 1.18% 70.40 1.20 1.21 1.20 1.21 1.20									1	1	4	4	×	1	62.5	6
TABO 115.10 117.00 1.7.00 7.1.90 <th7.1.90< th=""> <th7.1.90< th=""> <th7.1.90< th=""></th7.1.90<></th7.1.90<></th7.1.90<>	OYAKC	57.30	58.40				1.84	4	1	1	1	1	×	×	62.5	62
UMAS 6.99 6.59 0.00% 9.207 44.14 0.07 ✓ ✓ ✓ ✓ <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>×</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>×</td> <td>1</td> <td>62.5</td> <td>6</td>								×	1	1	1	1	×	1	62.5	6
AFFS 191.70 193.10 0.7% 380.35 0.7.13 0.4.4 V <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>*</td> <td>1</td> <td>1</td> <td>4</td> <td>4</td> <td>×</td> <td>*</td> <td>62.5</td> <td>6</td>								*	1	1	4	4	×	*	62.5	6
AXSM B3.00 A3.20 J.205 V.205 <	AEFES	191.70	193.10	-0.73%	398.35	47.13 -	3.41	ý.	×		1	1	×	×	53.5	5
Alam 86.35 88.00 1.41% 240.37 4.47 0.92 × ✓ ✓ ✓ × × BOAS 645.0 64.01 1.03% 2.03.0 1.03% 1.04 × × ✓ ✓ ×			17.79					4	×	1	1	1	×	*	53.5 53.5	5
binds de6.30 de6.30 de1.11% 2.60.28 d.2.08 d.2.0 d.3.6 d.2.0 d.2.0 d.3.7 d.3.96 d.2.0 d.3.6 d.2.0								*	*	1	v v	¥	*	*	53.5	5
NINA S5.5 S7.00 3.07% 20.66% 47.11 0.03% ×		466.50						4	×	1	1	1	×	×	53.5	5
PROD 978.50 98.00 0.398 79.78 95.70 15.80 ×								1		1	4	1	×	*	53.5 53.5	5
HE1S 3.55 3.56 -2.76 327.14 323.1 .0.14 KC0AL 20.12 20.12 .3.05 1,55.70 40.8 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>*</td><td>×</td><td>¥ √</td><td>¥</td><td>×</td><td>Ŷ</td><td>×</td><td>53.5</td><td>5</td></td<>								*	×	¥ √	¥	×	Ŷ	×	53.5	5
ICO2L 20.21 20.22 3.39% 1.34.70 4.48 5.51 ✓ × ✓ ✓ ✓ × ✓ ×								4	×	1	4	√	×	×	53.5	5
MAGROM 446.75 446.00 2.22% 62.01 35.56 7 *								4	×	1	1	1	×		53.5 53.5	5
Obands 35.84 0.00% 115.45 53.85 0.07								*		1	v V	¥	*		53.5	5
PERM 1155 1151 -1.55% 3838 34.58 0.76 ✓ * ✓ ✓ × ✓ × <td>OBAMS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td>1</td> <td>1</td> <td></td> <td>1</td> <td>×</td> <td>53.5</td> <td>5</td>	OBAMS							1		1	1		1	×	53.5	5
PGSUS 212.00 228.00 1.49% 1.270.24 4.640 0.48 V × V × V × V × V × V × V × V × V × × V × × V × × V × <								1		1	1	1	×		53.5 53.5	
KYAS 101.00 100.00 -0.98% 81.85 -4.38 -1.14 -/ * -/ -/ -/ -/ × -/ × -/ ×								4		4	4	×	× √		53.5	
SASA 3.85 3.96 -2.78% 1.30.47 38.01 -0.12 × ✓ ✓ ✓ ×	RGYAS	103.40	104.00	-0.58%	81.55	43.38 -	1.14	1	×	, V	, V	1	×	×	53.5	
SSE 33.4 40.24 2.273 91.80 45.54 0.01 × <td></td> <td></td> <td>85.65</td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td>1</td> <td>4</td> <td>1</td> <td>×</td> <td>*</td> <td>53.5</td> <td></td>			85.65					1		1	4	1	×	*	53.5	
SKBNN 4.10 4.14 -0.97% 109.43 74.74 0.02 ✓ × ✓ ✓ ×								4		4 J	3	v	×	× ×	53.5	
ImmAD 22.50 277.50 -1.80% 3.878.20 -2.26 × ×	SKBNK							1		1	1	1	×		53.5	
TDASO 188.00								1	×	1	1	1	×	×	53.5	
TUPRS 144.00 144.00 -2.43% 1.919.10 41.21 -1.65 ✓ × ✓ ✓ ×								4	×	1	3	4	×	×	53.5 53.5	
YHSHK 2.448 2.502 -2.165 2.466 5.642 -1.08 ✓ × ✓ ✓ × ✓ ✓ × ✓ ✓ ✓ ✓ × ✓ ✓ ✓ ✓ ✓ × ✓ ✓ ✓ ✓ × ✓ <t></t>									×	,	÷.		×	×	53.5	
6EGEN 10.947.50 11.000.0 -0.48% 189.89 6.127 99.34 × ✓ ✓ ✓ ✓ ✓ ✓ × ✓ ✓ ✓ × ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ × ✓ ✓ ✓ × ✓					194.09			1		1	1	1	×	×	53.5	5
GESAN 43.44 43.30 0.27 176.51 56.79 0.27 × ✓ ✓ ✓ ✓ × × × × × ✓ ✓ ✓ × × × ✓ ✓ ✓ ✓ ✓ × <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>×</td><td>×</td><td>1</td><td>4</td><td>4</td><td>× J</td><td>×</td><td>53.5 50.0</td><td>:</td></td<>								×	×	1	4	4	× J	×	53.5 50.0	:
KRDMO 24.66 24.94 -1.12% 1.17% 24.75 0.19 ✓ ✓ ✓ ✓ ×								×	1	√			1	×	50.0	
50M 39.30 39.88 1.45% 27.00 200 × × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × ✓ × × ✓ × × ✓ ×									1	1	4	√	√	×	50.0	
EUPWR 33.32 31.32 -2.34% 490.11 67.03 107 × × ✓ ✓ ✓ ✓ × × GARAN 105.90 -1.4% -2457.7 369.7 1.98 ✓ × ✓ ×								•	✓ ×	1	✓ ×	×	×	× ×	50.0 45.5	1
HAIRB 14.59 14.82 2-1.6% 36.57 32.70 0.43 ✓ × ✓ × × × × KCHOL 1600 172.00 -2.31% 2.375.76 39.93 -2.92 ✓ × ✓ × <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>×</td> <td>i i</td> <td>1</td> <td>ý.</td> <td>1</td> <td>*</td> <td>43.5</td> <td></td>									×	i i	1	ý.	1	*	43.5	
KCHOL 160.00 172.00 -2.31% 2.47% 393.93 -2.92 V × V × × × OTARA 41.50 42.50 -2.47% 240.22 33.71 -8.48 ✓ × ✓ ×<					2,436.71			1	×	1	1	×	×	×	41.0	
OTKAR 415.00 425.50 -2.47% 240.23 33.37 - 8.43 ✓ × ✓ ✓ × × ✓ ×								1	×	1	1	×	×	×	41.0	
VAKBN 20.56 20.86 -1.44% 574.11 41.92 0.27 ✓ × ✓ × × × VESBE 17.15 17.38 -1.32% 74.28 43.99 -0.04 ✓ × ✓ × <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>×</td> <td>v V</td> <td>v v</td> <td>×</td> <td>×</td> <td>×</td> <td>41.0</td> <td></td>									×	v V	v v	×	×	×	41.0	
CWENE 183.40 187.80 -2.34% 187.30 58.68 - 0.14 × ✓ ✓ ✓ ✓ ×	VAKBN	20.56	20.86	-1.44%	574.11	41.92 -	0.27	√		√	4	×			41.0	
REEDR 22.10 22.28 -0.81% 194.15 42.32 - 1.23 × ✓ ✓ ✓ ✓ ✓ × =									×	1	1	×	×		41.0	
									4	¥	4	4	×		37.5	3
	FENER	98.20	99.00	-0.81%	101.06	36.28 -	5.09	×	×				×		28.5	2
										1	1	4		×	28.5	3
										7	3	×			28.5 16.0	2

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores. 1) The trading volume on the basis of shares should be above the average trading volume of the list 3 days. 2) The last volume for the Star works were average value and the previous doning prote. 3) The last volume for the RSI indicator should be governed with and the inst of was and the average value of the ast 3 days. 4) The last value for the RSI indicator should be governed were average value of the ast 3 days. 4) The last value for the RSI indicator should be governed were average value of the ast 3 days. 4) The last value for the RSI indicator should be governed to be average value of the last 3 days. 4) The last value for the RSI indicator should be governed to be average value of the last 3 days. 4) The last value for the RSI indicator should be governed to be average value of the last 3 days. 4) The last value for the RSI indicator should be governed to be average value of the last 3 days. 4) The last value for the RSI indicator should be governed to be average value of the last 3 days. 4) The last value for the RSI indicator should be governed to be average value of the last 3 days. 4) The last value for the RSI indicator should be governed to be average value of the last 3 days. 4) The last value for the RSI indicator should be governed to be average value of the last 3 days. 4) The last value for the RSI indicator should be governed to be average value of the last 3 days. 4) The last value for the RSI indicator should be governed to be average value of the last 3 days.

Bottom-peak analysis of the last 90 days

	vest 🍄		DEN		SEARCH BIST 100 INDE		21313	
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 val
ADEL	40.94	39.34	4.1%	58.21	32.84	42%	20%	×
AEFES AGHOL	191.70 289.75	193.10 287.50	-0.7%	301.75 466.50	176.20 287.50	57% 61%	8%	×
AGROT	14.66	14.65	0.1%	22.18	11.75	51%	20%	×
AKBNK	50.60	51.00	-0.8%	69.30	48.46	37%	4%	×
AKFGY	1.91	1.94	-1.5%	2.58	1.81	35%	5%	×
AKFYE	17.53	17.79	-1.5%	28.80	16.98	64%	3%	×
AKSA	8.34	8.25	1.1%	12.38	8.05	48%	3%	×
AKSEN	33.00 86.35	34.32 89.40	-3.8% -3.4%	44.98 108.80	33.00 82.70	36% 26%	- 4%	×
ALARK ALFAS	53.95	53.55	0.7%	73.78	46.84	37%	420	×
ALTNY	98.00	94.15	4.1%	123.40	73.90	26%	25%	×
ANSGR	86.05	85.00	1.2%	113.30	73.00	32%	15%	×
ARCLK	128.50	131.50	-2.3%	190.80	128.50	48%		×
ARDYZ	32.14	32.24	-0.3%	41.06	29.60	28%	8%	×
ASELS ASTOR	60.85 78.00	61.50 79.20	-1.1%	65.00 102.39	54.50	7%	10%	×
BERA	12.91	13.00	-0.7%	19.96	12.40	55%	4%	×
BIMAS	466.50	486.50	-4.1%	620.33	445.75	33%	4%	×
BINHO	313.50	319.25	-1.8%	461.25	277.00	47%	12%	×
BJKAS	4.84	4.77	1.5%	7.80	4.71	61%	3%	×
BRSAN	485.75	485.25	0.1%	575.00	349.00	18%	28%	×
BRYAT	1946.00	1963.00	-0.9%	2370.00	1702.00	22%	13%	×
BTCIM CANTE	161.70 1.46	156.80 1.46	3.1%	247.70 2.06	146.80	53% 41%	9% 5%	×
CCOLA	50.90	50.30	1.2%	81.59	47.46	41%	3%	×
CIMSA	34.86	34.62	0.7%	37.54	29.66	8%	15%	×
CLEBI	1809.00	1773.00	2.0%	2595.00	1665.00	43%	8%	×
CWENE	183.40	187.80	-2.3%	250.56	153.10	37%	17%	×
DOAS	210.30	213.70	-1.6%	267.82	206.40	27%	2%	×
DOHOL	12.98	13.13	-1.1%	17.32	12.62	33%	3%	×
ECILC	39.74	38.98	1.9%	59.10	37.26	49%	6%	×
EGEEN	10947.50	11000.00	-0.5%	13900.00	8992.50	27%	18%	×
EKGYO	10.07 238.00	10.26 234.20	-1.9%	12.70 241.00	9.32	26%	7% 24%	×
ENERY ENJSA	55.25	57.00	1.6% -3.1%	71.15	180.28 52.75	1% 29%	5%	×
ENKAI	47.08	48.22	-2.4%	51.70	39.60	10%	16%	×
EREGL	47.60	47.84	-0.5%	59.40	46.20	25%	3%	×
EUPWR	33.32	34.12	-2.3%	35.73	25.84	7%	22%	×
FENER	98.20	99.00	-0.8%	195.40	94.95	99%	3%	×
FROTO	978.50	982.00	-0.4%	1131.00	859.50	16%	12%	×
GARAN	106.90	108.50	-1.5%	132.90	106.20	24%	1%	×
GESAN	43.44	43.30	0.3%	52.00	37.92	20%	13%	×
GOLTS GUBRF	419.00 201.90	393.50 196.70	6.5% 2.6%	538.01 205.50	345.75 132.00	28% 2%	17% 35%	×
HALKB	14.50	14.82	-2.2%	19.45	14.50	34%	-	×
HEKTS	3.55	3.65	-2.7%	4.81	3.54	36%	0%	×
ISCTR	11.76	12.05	-2.4%	17.62	11.28	50%	4%	×
ISMEN	32.14	32.82	-2.1%	43.00	31.32	34%	3%	×
KARSN	15.43	15.13	2.0%	18.53	13.64	20%	12%	×
KCAER	37.70	37.58	0.3%	56.44	34.60	50%	8%	×
KCHOL	169.00	173.00	-2.3%	235.00	169.00	39%	-	×
KLSER KONTR	35.82 43.04	35.12 44.50	2.0%	53.50 64.39	32.14 37.80	49% 50%	10% 12%	×
KONYA	6922.50	6875.00	0.7%	8442.50	5820.00	22%	16%	×
KOZAA	61.50	61.20	0.5%	74.00	52.45	20%	15%	×
KOZAL	20.12	20.82	-3.4%	28.68	19.40	43%	4%	×
KRDMD	24.66	24.94	-1.1%	32.90	22.30	33%	10%	×
KTLEV	57.00	52.25	9.1%	57.00	38.30	-	33%	✓
LMKDC	23.40	24.16	-3.1%	27.28	20.20	17%	14%	×
MAVI	76.20	77.25	-1.4%	136.20	75.65	79%	1%	×
MGROS MIATK	406.75 42.12	416.00 41.26	-2.2% 2.1%	581.50 67.10	400.00 36.74	43% 59%	2%	×
MPARK	347.00	340.50	1.9%	421.22	289.25	21%	17%	×
OBAMS	36.84	36.84	0.0%	38.92	31.35	6%	15%	×
ODAS	5.82	5.84	-0.3%	9.03	5.56	55%	4%	×
OTKAR	415.00	425.50	-2.5%	659.00	415.00	59%		×
OYAKC	57.30	58.40	-1.9%	79.25	53.80	38%	6%	×
PAPIL	73.35	73.90	-0.7%	157.43	67.95	115%	7%	×
PEKGY PETKM	4.27 18.56	4.22 18.91	1.2%	9.49 25.98	3.98 18.51	122% 40%	7%	×
PGSUS	231.60	236.00	-1.9%	25.98	208.60	40%	10%	×
REEDR	22.10	22.28	-0.8%	39.02	20.02	77%	9%	×
RGYAS	103.40	104.00	-0.6%	128.50	101.50	24%	2%	×
SAHOL	83.25	85.65	-2.8%	109.70	79.00	32%	5%	×
SASA	3.85	3.96	-2.8%	5.88	3.80	53%	1%	×
SISE	39.14	40.24	-2.7%	51.60	37.66	32%	4%	×
SKBNK	4.10	4.14	-1.0%	4.65	3.72	13%	9%	×
SMRTG SOKM	39.20 39.30	38.74 39.88	1.2%	53.95 65.34	33.32	38% 66%	15% 1%	×
TABGD	135.10	137.00	-1.5%	208.98	39.04 128.70	55%	1%	×
TAVHL	230.30	228.70	0.7%	208.58	210.00	26%	9%	×
TCELL	84.75	87.80	-3.5%	114.80	82.35	35%	3%	×
THYAO	272.50	277.50	-1.8%	316.50	257.75	16%	5%	×
TKFEN	75.15	74.00	1.6%	75.15	47.08	-	37%	√
TMSN	120.50	117.20	2.8%	143.00	107.50	19%	11%	×
TOASO	188.00	196.30	-4.2%	350.50	185.00	86%	2%	×
TSKB	12.08	12.09	-0.1%	13.12	10.65	9%	12%	×
TTKOM TTRAK	47.24 722.00	47.62 717.00	-0.8% 0.7%	54.85 933.00	43.78 672.00	16% 29%	7% 7%	×
TUKAS	6.59	6.59	0.7%	933.00 9.60		29%	7% 6%	×
TURAS	144.60	148.20	-2.4%	9.60	6.22 142.91	46%	6% 1%	×
TURSG	12.92	146.20	0.3%	17.89	11.48	38%	11%	×
ULKER	125.60	124.70	0.7%	187.30	120.20	49%	4%	×
VAKBN	20.56	20.86	-1.4%	23.98	18.10	17%	12%	×
VESBE	17.15	17.38	-1.3%	22.47	16.67	31%	3%	×
VESTL	57.05	58.80	-3.0%	80.55	56.60	41%	1%	×
YEOTK	188.50	186.00	1.3%	218.80	147.80	16%	22%	×
YKBNK	24.48	25.02	-2.2%	34.56	24.12	41%	1%	×
ZOREN	4.16	4.23	-1.7%	5.88	3.89	41%	6%	×

Selected ratios

DenizInvest 🌞

Equity Nam

Equity Code

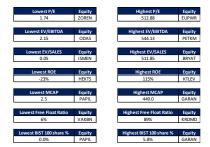
DENIZ	INVEST STR	RATEGY & R	ESEARCH	BIST 100 QUICK OV	/ERVIEW
P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ra

Market Cap (bn. TRY) Free Float Ratio

BIST 100 Share Rate %

ADEL	Adel Kalemcilik	STATIONARY	30.80	32.04	4.83	27%	10.6	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.41	4.18	0.68	42%	113.5	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.75	2.49	0.21	34%	70.6	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	149.53	181.75	7.57	2%	17.6	25%	0.2%
AKBNK	Akbank	BANKING	5.46			23%	263.1	52%	3.4%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.30	7.35	-1%	7.4	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.24	8.16	5.17	31%	17.8	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.62	7.13	1.27	19%	32.4	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.26	8.73	1.97	16%	40.5	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	11.17		4.41	9%	37.6	37%	0.5%
ALEAS	Alfa Solar Enerji	ENERGY	29.20	16.45	2 32	26%	19.9	20%	0.3%
ALTNY	Altinay Savunma Teknolojileri	IT	40.78	31.07	14.98		23.1	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.14	51.07	14.50	41%	43.0	35%	0.6%
ARCIK	Arcelik	DURABLE GOODS	97.40	8.50	0.47	1%	86.8	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.24	4.64	3.33	41%	5.5	75%	0.1%
ASELS	Ard Grup Billisini Teknolojiten	COMMUNICATION FOURPMENT	23.59	13.10	2.85	12%	277.5	26%	3.6%
ASELS	Aseisan Astor Enerji	ENERGY	23.59	9.08	2.85	12%	277.8	26%	3.6%
	Astor Enerji								
BERA	Bera Holding	CONGLOMERATES	2.22	3.59	0.52	28%	8.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.46	17.41	0.71	36%	283.3	60%	3.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	17.69	3.67	3.55	7%	14.7	20%	0.2%
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.20		2.81		5.8	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	31.23	18.59	1.44	9%	68.9	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.39		511.85	8%	54.7	13%	0.7%
BTCIM	Bati Cimento	CEMENT	8.72	18.02	2.52	39%	29.1	42%	0.4%
CANTE	Can2 Termik	ENERGY		5.62	1.84	-5%	10.2	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.46	7.24	1.32	64%	142.4	25%	1.8%
CIMSA	Cimsa	CEMENT	7.16	6.62	1.37	23%	33.0	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.99	10.89	3.16	50%	44.0	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	48.39	10.89	2.37	8%	22.7	29%	0.3%
						8% 44%			
DOAS	Dogus Otomotiv	AUTOMOTIVE CONGLOMERATES	2.68	2.25	0.30	44% -11%	46.3 34.0	34% 36%	0.6%
DOHOL	Dogan Holding								
ECILC	Eczacibasi IIac	HEALTHCARE	7.06	38.29	3.42	10%	27.2	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	54.74	34.26	7.71	16%	34.5	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.87	1.75	-2%	38.3	51%	0.5%
ENERY	Enerya Enerji	ENERGY	7.43	24.62	1.84	29%	34.5	27%	0.4%
ENJSA	Enerjisa Enerji	ENERGY	18.50	4.31	0.58	7%	65.3	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.99	10.39	2.16	10%	282.5	12%	3.7%
EREGL	Eregli Demir Celik	STEEL & IRON	8.91	9.97	1.20	9%	166.6	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		512.88	10.33	2.40	1%	22.0	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			1.96		9.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.97	9.82	0.87	86%	343.4	18%	4.4%
GARAN	Garanti Bankasi	BANKING	4.64	0.02		37%	449.0	14%	5.8%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	24.49	4.72	1.34	13%	20.0	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.50	5.81	1.34	47%	7.5	68%	0.1%
GUBRF		AGRICULTURAL CHEMICALS	3.50	16.23		-2%	67.4	22%	0.9%
	Gubre Fabrikalari			16.23	1.72				
HALKB	Halk Bankasi	BANKING	7.77			11%	104.2	9%	1.3%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.07	-23%	29.9	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.20			28%	294.0	31%	3.8%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.64	2.41	0.05	23%	48.2	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	18.47	19.86	1.97	19%	13.9	39%	0.2%
KCAER	Kocaer Celik	STEEL & IRON	24.93	13.03	1.58	15%	24.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.71	9.62	1.47	15%	428.6	22%	5.5%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.03	-23%	18.4	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	33.22	28.97	5.22	29%	28.0	46%	0.4%
KONYA	Konya Cimento	CEMENT	72.57	47.07	6.62	23%	33.7	15%	0.4%
KOZAA	Kora Anadolu Metal	MINING	187.15	3.38	1.33	1%	23.9	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	107.13	13.01	5.50	-2%	64.4	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	20.89	16.12	0.86	-2%	19.2	29%	0.8%
KTLEV			7.50	10.12	0.80	4%	19.2	31%	0.1%
	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE				115%			
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.03	6.79	3.06		12.1	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	11.72	4.10	0.79	40%	30.3	73%	0.4%
MGROS	Migros	RETAIL	9.70	15.09	0.30	26%	73.6	51%	1.0%
MIATK	Mia Teknoloji	IT	18.41	13.13	9.14	59%	20.8	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.39	8.45	2.24	55%	66.3	27%	0.9%
OBAMS	Oba Makarnacilik	FOOD	7.59	17.72	0.60		17.7	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.58	2.15	0.83	4%	8.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	39.36	34.33	1.88	20%	49.8	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.26	6.17	1.69	23%	71.4	24%	0.9%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		75.65	18.79	-12%	2.5	89%	0.0%
PAPIL	Papiron Savunna reknoloji ve ncarec Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.95	, 5.05	64.65	-12%	2.5	61%	0.0%
PETKM	Petkim	OIL& GAS	2.65	544.13	1.05	40%	47.0	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.77	8.52	2.34	40%	115.8	47%	1.5%
REEDR	Reeder Teknoloji	IT	3.77	17.72	7.41	-1%	21.0	43%	0.3%
REEDR	Reeder Teknoloji Ronesans G.M.Y.O	IT REAL ESTATE INVESTMENT TRUSTS	1.75	17.72	7.41 7.58	-1%	21.0 34.2	29%	0.3%
						0%			
SAHOL	Sabanci Holding	CONGLOMERATES INDUSTRIAL TEXTILE	218.40 4.59	17.97 21.68	11.15 4.80	0% 58%	174.9 166.6	51% 24%	2.3%
	Sasa								2.2%
SISE	Sise Cam	GLASS	7.67	11.88	1.08	11%	119.9	49%	1.6%
SKBNK	Sekerbank	BANKING	4.15			30%	10.3	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.83	15.09	2.67	39%	23.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	5.55	14.71	0.14	25%	23.3	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	19.08	6.13	1.30	23%	35.3	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.52	7.52	2.30	18%	83.7	48%	1.1%
TCELL	Turkcell	COMMUNICATION	8.27	3.71	1.72	21%	186.5	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.06	4.80	0.95	43%	376.1	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	70.39	68.43	0.62	2%	27.8	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.56	10.02	1.84	17%	13.9	29%	0.2%
TOASO		AUTOMOTIVE	6.99	4.73	0.65	42%	94.0	24%	1.2%
	Tofas Otomobil Fab.	AUTOMOTIVE		4.73	0.65	42%			
TSKB	T.S.K.B.	BANKING	3.74				33.8	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.53	4.79	1.69	31%	165.3	13%	2.1%
TTRAK	Turk Traktor	AUTOMOTIVE	7.45	5.31	1.06	63%	72.2	24%	0.9%
TUKAS	Tukas	FOOD	6.76	5.52	1.51	22%	9.7	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.66	2.36	0.26	35%	278.6	49%	3.6%
TURSG	Turkiye Sigorta	INSURANCE	6.04			58%	64.6	18%	0.8%
ULKER	Ulker	FOOD	5.88	4.88	0.95	48%	46.4	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.26			23%	203.9	6%	2.6%
VESRE	Vestel Beyaz Esya	DURABLE GOODS	17.26	5.03	0.51	23%	203.5	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.10	4.68	0.49	10%	19.1	45%	0.4%
YEOTK	Vestei Yeo Teknoloji Enerji Ve End	ENERGY	6.10 26.44	9.86	2.08	10%	19.1	45%	0.2%
	Yapi Ve Kredi Bankasi	BANKING	4 96	3.00	2.00	23%	206.8	30%	2.7%
		BANKING	4.96			25%	206.8	39%	2.7%
YKBNK ZOREN	Zorlu Enerji	ENERGY	1.74	11.59	2.25	31%	20.8	36%	0.3%

ZOREN Zorlu Enerji Source: Deniz Invest Strategy and Research Department calcul P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters



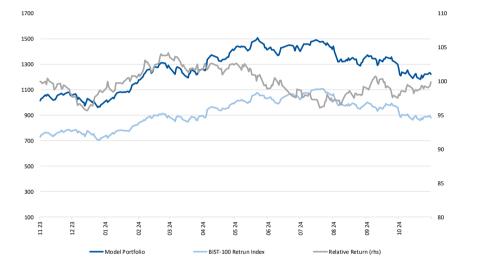
Selected comparative analysis

	nizInvest 🍄			DENIZ INVEST STRATEGY & F	ESEARCH BIST 100 SELECTI	ED COMPARATIVE ANALYS	ilS	
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp 0.26
ADEL	Adel Kalemcilik Anadolu Efes Biracilik	STATIONARY BEVERAGES AND SOFT DRINKS	0.50	0.59	1.44 0.88	1.89 0.85	0.14	0.26
AGHOL	Anadolu Eres bracilik Az Anadolu Grubu Holdinz	CONGLOMERATES	0.63	0.48	105	0.76	0.10	0.18
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	п	0.30	0.36	1.64	2.07	0.17	0.26
AKBNK	Akbank	BANKING	0.71	0.81	1.20	1.25	0.09	0.20
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.63	0.74	0.88	1.14	-0.12	-0.20
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	0.22	0.70	0.62	1.48	0.04	-0.12
AKSA AKSEN	Aksa	INDUSTRIAL TEXTILE ENERGY	0.59	0.48	0.81	0.63	-0.04 -0.04	-0.09 -0.07
AKSEN	Aksa Enerji Alarko Holdine	CONSTRUCTION	0.70	0.57	0.95	0.81	-0.04	-0.07
ALFAS	Alfa Solar Enerii	ENERGY	0.27	0.52	0.68	1.92	0.13	0.18
ALTNY	Altinav Savunma Teknolojileri	IT	0.25	0.69	134	2.54	0.36	0.49
ANSGR	Anadolu Sieorta	INSURANCE	0.36	0.52	0.62	114	0.17	0.28
ARCLK	Arcelik	DURABLE GOODS	0.79	0.75	1.21	1.05	-0.06	-0.10
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	0.57	0.63	1.28	1.43	0.07	0.13
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.70	0.78	0.91	1.05	0.04	0.08
ASTOR BERA	Astor Enerji Bera Holding	ENERGY CONGLOMERATES	0.26	0.56	0.67	1.33	0.16	0.20
BIMAS	Bim Birlesik Magazalar	RETAIL	0.66	0.59	0.95	0.64	0.06	0.13
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.40	0.67	182	2.91	0.12	0.11
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	0.19	0.44	0.51	1.08	0.08	0.14
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.33	0.28	0.88	0.79	0.15	0.27
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.54	0.55	1.14	1.23	0.06	0.11
BTCIM	Bati Cimento	CEMENT	0.24	0.28	0.45	0.57	0.11	0.22
CANTE	Can2Termik	ENERGY REVERAGES AND SOFT DRINKS	0.25	0.37	0.56	0.83	-0.05	-0.09
CCOLA	Coca Cola Icecek Cimsa	BEVERAGES AND SOFT DRINKS CEMENT	0.50	0.52	0.65	0.62	0.04	0.08
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.59	0.49	1.08	0.83	0.10	0.21
CWENE	Cw Enerji Muhendislik	ENERGY	0.49	0.65	1.06	1.31	0.02	-0.09
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.54	0.75	0.79	1.07	0.05	0.09
DOHOL	Dogan Holding	CONGLOMERATES	0.74	0.85	0.95	1.21	0.02	0.05
ECILC	Eczacibasi Ilac	HEALTHCARE	0.76	0.60	1.21	0.93	0.03	0.05
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	0.55	0.51	1.04	1.04	0.07	0.14
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.69	0.67	1.16	1.16	0.04	0.07
ENERY ENJSA	Enerya Enerji Eneriisa Enerii	ENERGY ENERGY	0.51	0.44	1.56	0.71	0.14	0.29
ENKAJ	Energisa Energi Enka Insaat	CONSTRUCTION	0.58	0.50	0.77	0.60	0.00	-0.02
EREGL	Eregli Demir Celik	STEEL & IRON	0.68	0.66	0.76	0.75	-0.13	-0.29
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.16	0.54	0.43	1.53	0.07	0.01
FENER	Fenerbahce	FOOTBALL CLUBS	0.17	0.36	0.36	0.85	0.02	0.06
FROTO	Ford Otosan	AUTOMOTIVE	0.67	0.66	0.85	0.77	0.00	-0.01
GARAN GESAN	Garanti Bankasi Girişim Elektrik Sanayi Taahhüt Ve Ticaret	BANKING ENERGY	0.65	0.67	1.06 1.18	1.17 1.48	0.12 0.10	0.23 0.19
GOLTS	Goltas Cimento	CEMENT	0.46	0.55	0.90	0.95	0.10	0.24
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.49	0.46	1.18	0.89	0.00	0.00
HALKB	Halk Bankasi	BANKING	0.73	0.72	1.17	1.01	0.01	-0.04
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.54	0.48	0.87	0.84	-0.05	-0.13
ISCTR	ts Bankasi (C)	BANKING	0.72	0.69	1.34	1.15	0.09	0.20
ISMEN KARSN	Is Yatirim Karsan Otomotiv	BROKERAGE HOUSE AUTOMOTIVE	0.55	0.70	1.08	1.54	0.09	0.18
KARSN	Karsan Otomotiv Kocaer Celik	AUTOMOTIVE STEEL & IRON	0.47	0.51	0.95	1.28	0.00	-0.01
KCHOL	Kocaer Cellik Koc Holding	CONGLOMERATES	0.79	0.82	117	113	0.03	0.07
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	0.36	0.44	154	4.76	0.05	0.14
KONTR	Kontrolmatik Teknoloji	ENERGY	0.56	0.72	1.23	1.98	0.06	0.12
KONYA	Konya Cimento	CEMENT	0.40	0.48	0.90	1.12	0.08	0.16
KOZAA	Koza Anadolu Metal	MINING	0.60	0.63	1.05	0.90	-0.03	-0.09
KOZAL	Koza Altin Isletmeleri	MINING	0.57	0.51	0.91	1.11 0.83	0.01 -0.08	0.03
KRDMD	Kardemir (D) Katilimevim Tasarruf Finansman	STEEL & IRON BROKERAGE HOUSE	0.69	0.58	1.13 0.53	0.83	-0.08 0.16	-0.16 0.31
LMKDC	Limak Doğu Anadolu Çimento	ENOKERAGE HOUSE CEMENT	0.13	-0.21	0.53	-0.51	0.16	-0.08
MAVI	Maxi Givim	TEXTILE	0.60	0.63	0.91	-0.51	0.12	0.22
MGROS	Mieros	RETAIL	0.66	0.69	0.92	0.96	0.11	0.23
MATK	Mia Teknoloji	п	0.30	0.48	0.81	1.72	0.13	0.24
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.48	0.61	0.71	0.79	0.14	0.27
OBAMS	Oba Makamacilik	FOOD	0.19	-0.48	0.42	-0.80	-0.18	-0.18
ODAS	Odas Elektrik	ENERGY	0.63	0.80	1.24	1.58	0.02	0.02
OTKAR	Otokar	AUTOMOTIVE	0.78	0.64	1.26	1.16	0.04	0.08
OYAKC	Oyak Cimento Fabrikalari Basilon Sinanga Takaoloji Mu Tinant	CEMENT	0.55	0.35	1.13	0.92	0.07	0.12
PAPIL	Papilon Savunma Teknoloji Ve Ticaret Peker G.M.Y.O.	IT REAL ESTATE INVESTMENT TRUSTS	0.27	0.44	0.76	1.22	0.03	0.08
PEKGY	Peter G.M.Y.O. Petkim	OIL & GAS	0.20	0.48	1.46	1.24	-0.05	-0.11
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.73	0.73	1.03	1.16	0.13	0.27
REEDR	Reeder Teknoloji	п	0.45	0.47	2.12	3.16	0.14	0.15
RSYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	0.52	0.33	0.61	0.57	-0.07	-0.13
SAHOL	Sabanci Holding	CONGLOMERATES	0.80	0.90	1.04	1.13	0.05	0.10
SASA	Sasa	INDUSTRIAL TEXTILE	0.46	0.52	0.80	0.92	-0.01	-0.05
SISE	Sise Cam	GLASS RANKING	0.84	0.81	0.98	0.87	-0.05	-0.10
SKBNK SMRTG	Sekerbank	BANKING ENERGY	0.64	0.57	1.18	1.81	0.06	0.13 0.19
SMRTG	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY	0.45	0.46	0.92	1.58	0.10	0.19
SOKM TABGD	Sok Marketler Ticaret Tab Gida Sanavi	RETAIL	0.58	0.49	0.88	0.71	-0.01 -0.04	-0.02 -0.12
TABGD	Tab Gida Sanayi Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.38	0.70	1.13	1.39	-0.04	-0.12 0.14
TCELL	Turkcell	COMMUNICATION	0.65	0.75	0.83	1.18	0.05	0.04
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.79	0.79	0.96	1.19	0.11	0.22
TKFEN	Tekfen Holding	CONGLOMERATES	0.69	0.48	1.22	0.75	0.02	0.05
TM5N	Tumosan Motor Ve Traktor	AUTOMOTIVE	0.45	0.40	0.98	0.79	0.08	0.16
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.69	0.66	0.96	0.89	-0.03	-0.07
TSKB	T.S.K.B.	BANKING	0.77	0.71	1.23	1.50	0.10	0.20
TTROM	Turk Telekom Turk Traktor	COMMUNICATION	0.58	0.69	0.94	1.08	0.05	0.11 0.13
TURAK	Turk Traktor Tukas	AUTOMOTIVE	0.64	0.72	0.88	1.23	0.08	0.13
	Tukas Tupras	OIL& GAS	0.54	0.60	0.99	1.08	0.04	0.08
	Turkiye Sigorta	INSURANCE	0.42	0.64	0.77	1.31	0.13	0.24
TUPRS		FOOD	0.56	0.57	1.06	1.06	0.10	0.18
TUPRS TURSG ULKER	Ulker							
TUPRS TURSG ULKER VAKBN	Ulker T. Vakiflar Bankasi	BANKING	0.64	0.62	1.01	0.99	0.06	0.12
TUPRS TURSG ULKER VAKBN VESBE	Ulker T. Vakiflar Bankasi Vestel Beyaz Esya	BANKING DURABLE GOODS	0.64	0.70	1.01 0.92	0.82	-0.05	-0.15
TUPRS TURSG ULKER VAKBN	Ulker T. Vakifilar Bankasi Vestel Beyaz Esya Vestel	BANKING	0.64		1.01 0.92 1.24	0.82	-0.05 -0.03	
TUPRS TURSG ULKER VAKBN VESBE VESTL	Ulker T. Vakiflar Bankasi Vestel Beyaz Esya	BANKING DURABLE GOODS DURABLE GOODS	0.64 0.63 0.66	0.70	1.01 0.92	0.82	-0.05	-0.15 -0.08

Deniz Invest model portfolio

		Deniz In	vest Model Portfolio		
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	97%	577%	-17%
TAVHL	10.05.2021	425.50	85%	864%	58%
TUPRS	21.03.2022	228.06	58%	545%	57%
FROTO	07.09.2022	1400.00	43%	225%	24%
HTTBT	03.11.2022	121.00	30%	311%	90%
KAREL	30.11.2022	21.00	128%	-14%	-52%
PGSUS	27.12.2022	340.00	47%	124%	38%
BIMAS	16.01.2023	743.00	59%	283%	120%
CCOLA	16.01.2023	99.80	96%	208%	77%
SAHOL	12.05.2023	138.00	66%	100%	10%
CIMSA	21.06.2023	51.30	47%	120%	30%
YKBNK	21.08.2023	36.50	49%	64%	41%
GWIND	09.07.2024	41.19	66%	-22%	-4%
TABGD	18.07.2024	356.60	164%	-34%	-17%
GARAN	02.08.2024	154.30	44%	-15%	1%

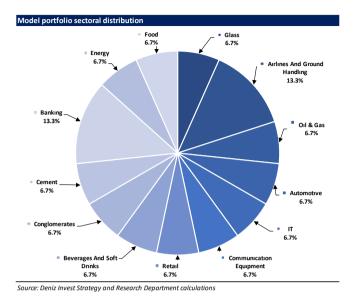
Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index			
2019	56%	27%	25%			
2020	50%	16%	15%			
2021	43%	13%	10%			
2022	205%	3%	0%			
2023	52%	12%	9%			
12M	20%	2%	-1%			
YTD	23%	4%	2%			
From 2019	1810%	97%	67%			



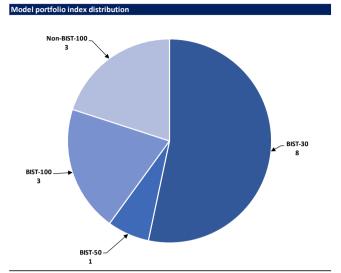
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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 returm 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 analysis have the right not to change the portfolio within the calendar year if market conditions do not allow it <u>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 companies within the list with their HOLD and/or Under Review (UR) suggestions.</u>



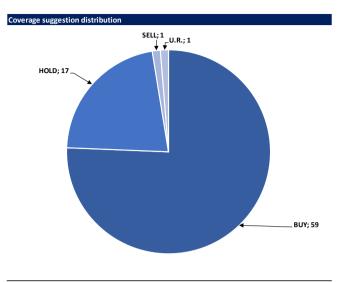
Deniz Invest model portfolio | sectoral and index distributions



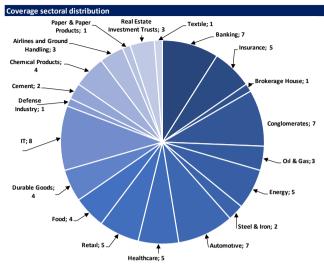
Source: Deniz Invest Strategy and Research Department calculations

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTE	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials Agesa Hayat Emeklilik	18,846	551			75%	48%	157.30	BUY	104.70	50.2%
Akbank	263,120	7,698	7.5%	5.5%	45%	22%	82.00	BUY	50.60	62.1%
Aksigorta	9,559	280			13%	-5%	8.30	BUY	5.93	40.0%
Anadolu Hayat Emeklilik Anadolu Sigorta	38,700 43,025	1,132		0.6%	148% 43%	109% 21%	148.00 107.00	BUY HOLD	90.00 86.05	64.4% 24.3%
Garanti Bank	43,023	13,136	3.5%	2.5%	43%	61%	154.30	BUY	106.90	44.3%
Halkbank	104,179	3,048		0.4%	21%	2%	20.80	HOLD	14.50	43.4%
İş Bankası	294,000	8,602	5.1%	3.7%	29%	9%	19.00	BUY	11.76	61.6%
İş Yatırım TSKB	48,210 33,824	1,411 990		0.5%	3% 84%	-13% 55%	50.00 18.00	BUY BUY	32.14 12.08	55.6% 49.0%
Türkiye Sigorta	64,600	1,890		0.5%	39%	17%	18.60	BUY	12.00	44.0%
Vakıf Bank	203,871	5,965		0.5%	60%	35%	27.80	BUY	20.56	35.2%
Yapı Kredi Bank	206,784	6,050	4.5%	3.3%	31%	10%	36.50	BUY	24.48	49.1%
Conglomerates Alarko Holding	37,562	1,099	0.8%	0.6%	-4%	-19%	147.00	BUY	86.35	70.2%
Doğan Holding Enka İnşaat	33,969 282,480	994 8,265	1.9%	0.5%	18% 45%	-1% 22%	18.65 62.00	BUY BUY	12.98 47.08	43.7% 31.7%
Koç Holding	428,567	12,539	5.2%	3.8%	24%	4%	320.00	BUY	169.00	89.3%
Sabancı Holding	174,856	5,116	5.0%	3.6%	42%	20%	138.00	BUY	83.25	65.8%
Şişecam Tekfen Holding	119,894 27,806	3,508 814	3.3%	2.4% 0.5%	-13% 104%	-27% 72%	76.98 47.30	BUY HOLD	39.14 75.15	96.7% -37.1%
Oil, Gas and Petrochemical						-				
Aygaz	33,168	970			17%	-1%	265.00	BUY	150.90	75.6%
Petkim Tüpraş	47,038 278,615	1,376 8,152	1.2% 7.6%	0.9% 5.6%	2% 16%	-14% -3%	22.00 228.06	HOLD BUY	18.56 144.60	18.5% 57.7%
Energy										
Aksa Enerji Alfa Solar Enerii	40,469 19.854	1,184 581		0.4%	14% -35%	-4% -45%	49.40 93.58	HOLD HOLD	33.00 53.95	49.7% 73.5%
Alfa Solar Enerji Biotrend Enerji	19,854 9,295	581 272		U.2%	-35% 8%	-45% -9%	93.58 31.80	HOLD BUY	53.95 18.59	73.5% 71.1%
Galata Wind Enerji	13,414	392			18%	-1%	41.19	BUY	24.84	65.8%
Enerjisa Enerji	65,254	1,909		0.5%	27%	7%	86.00	BUY	55.25	55.7%
Iron, Steel and Mining Erdemir	166,600	4,874	4.4%	3.2%	18%	-1%	69.00	BUY	47.60	45.0%
Erdemir Kardemir (D)	166,600 26,287	4,874 769	4.4% 0.9%	3.2%	18%	-1%	69.00 38.00	BUY	47.60 24.66	45.0% 54.1%
Chemicals and Fertilizer										
Aksa Akrilik Alkim Kimya	32,401 4,917	948 144		0.5%	2% -4%	-14% -19%	12.00 49.00	BUY BUY	8.34 32.78	43.9% 49.5%
Alkım Kımya Hektaş	4,917 29,927	144 876	0.7%	0.5%	-4%	-19% -59%	49.00	SELL	32.78	49.5% 46.5%
Kimteks Poliüretan	8,343	244			-40%	-50%	47.73	BUY	17.16	178.1%
Automotive and Auto Parts										
Doğuş Otomotiv Ford Otosan	46,266 343.365	1,354 10.046	0.9% 3.4%	0.6%	-5% 37%	-20%	330.00 1400.00	HOLD	210.30	56.9% 43.1%
Ford Otosan Kordsa	343,365 14,113	10,046 413	3.4%	2.5%	-6%	16% -21%	1400.00 96.00	BUY HOLD	978.50 72.55	43.1% 32.3%
Tofaş	94,000	2,750	1.3%	0.9%	-3%	-19%	357.70	U.R.	188.00	90.3%
Turk Traktor	72,248	2,114		0.7%	8%	-9%	1262.00	BUY	722.00	74.8%
Otokar Brisa	49,800 25,264	1,457 739		0.5%	-1% 10%	-17% -7%	633.60 131.91	HOLD BUY	415.00 82.80	52.7% 59.3%
	23,264	/39			10%	-776	151.91	801	82.80	39.3%
Healthcare Lokman Hekim	3,326	97			45%	22%	24.72	BUY	15.40	60.5%
Meditera Tibbi Malzeme	6,236	182			89%	60%	58.91	BUY	52.40	12.4%
MLP Sağlık	66,281 24,750	1,939 724		0.7%	114% 79%	80% 51%	489.02 96.16	BUY BUY	347.00 82.50	40.9% 16.6%
Gen İlaç ve Sağlık Ürünleri Selçuk Ecza Deposu	24,750 40,148	1,175			/9% 5%	-11%	96.16 57.80	HOLD	82.50 64.65	-10.6%
Retail and Wholesale										
BİM Bizim Toptan	283,259 2,176	8,288 64	9.6%	7.0%	57% -27%	32% -39%	743.00 41.80	BUY HOLD	466.50 27.04	59.3% 54.6%
Mavi Giyim	30,271	886		0.9%	-27%	13%	184.80	BUY	76.20	142.5%
Migros	73,644	2,155	2.1%	1.5%	23%	4%	774.90	BUY	406.75	90.5%
Şok Marketler	23,316	682		0.5%	-24%	-36%	76.76	HOLD	39.30	95.3%
Food and Beverages Coca Cola İçecek	142,422	4,167		1.4%	8%	-9%	99.80	BUY	50.90	96.1%
TAB Gida	35,301	1,033		0.3%	16%	-3%	356.60	BUY	135.10	164.0%
Ülker Bisküvi	46,381	1,357	1.0%	0.7%	53%	29%	232.50	BUY	125.60	85.1%
Büyük Şefler Gıda	2,803	82					52.46	BUY	26.20	100.2%
White Goods and Furnitures Arçelik	86,831	2,541		0.5%	0%	-16%	190.00	HOLD	128.50	47.9%
Vestel Beyaz Eşya	27,440	803		0.2%	11%	-7%	24.00	HOLD	17.15	39.9%
Vestel Elektronik Yataş	19,138 3,631	560 106		0.4%	23% 0%	4% -16%	90.00 46.30	HOLD BUY	57.05 24.24	57.8% 91.0%
Telecommunication, Technology and Sof										
Aztek Teknoloji	4,972	145			-50%	-58%	109.90	BUY	49.72	121.0%
Hitit Bilgisayar Hizmetleri	11,870	347			63%	38%	121.00	BUY	93.10	30.0%
İndeks Bilgisayar Karel Elektronik	4,650 7,438	136 218			8% -20%	-9% -33%	10.80 21.00	BUY BUY	6.20 9.23	74.2% 127.5%
Karel Elektronik Kontrolmatik Teknoloji	27,976	218 819	0.7%	0.5%	-36%	-33%	101.80	BUY	9.23 43.04	136.5%
Logo Yazılım	10,600	310			50%	27%	139.00	HOLD	106.00	31.1%
Turkcell Türk Telekom	186,450 165,340	5,455 4,838	5.7% 1.2%	4.1% 0.9%	51% 94%	27% 63%	148.80 76.60	BUY BUY	84.75 47.24	75.6% 62.2%
		8,118	4.0%	2.9%	35%	14%	89.70	BUY	60.85	47.4%
Defense	277,476	0,110								
Defense Aselsan Construction Materials										
Defense Aselsan Construction Materials Akçansa	29,770	871			14%	-4%	199.00	HOLD	155.50	28.0%
Defense Aselsan Construction Materials Akçansa Çimsa Kalekim				 0.6% 	14% 23% 35%	-4% 3% 14%	199.00 51.30 42.00	HOLD BUY BUY	155.50 34.86 28.88	28.0% 47.2% 45.4%
Defense Aselsan Construction Materials Akçansa (Imsa Kalekim Aviation	29,770 32,963 13,285	871 964 389			23% 35%	3% 14%	51.30 42.00	BUY BUY	34.86 28.88	47.2% 45.4%
Defense Construction Materials Akçansa Çimsa Kalekim Aviation Pegasus	29,770 32,963 13,285 115,800	871 964 389 3,388	2.8%	2.0%	23% 35% 74%	3% 14% 47%	51.30 42.00 340.00	BUY BUY BUY	34.86 28.88 231.60	47.2% 45.4% 46.8%
Defense Aselsan Construction Materials Akçansa (Imsa Kalekim Aviation	29,770 32,963 13,285	871 964 389			23% 35%	3% 14%	51.30 42.00	BUY BUY	34.86 28.88	47.2% 45.4%
Defense Aselsan Construction Materiols Akçansa Gimsa Kalekim Akéton Pégasus TaV Havalimanlan Türk Hava Yollan	29,770 32,963 13,285 115,800 83,664	871 964 389 3,388 2,448	2.8%	2.0%	23% 35% 74% 114%	3% 14% 47% 81%	51.30 42.00 340.00 425.50	BUY BUY BUY BUY	34.86 28.88 231.60 230.30	47.2% 45.4% 46.8% 84.8%
Defense Aselsan Construction Materials Akçansa Gimsa Kalekim Aviation Pegasus TaVi Havalimaları Türk Hava Yollan Paper and Paper Products	29,770 32,963 13,285 115,800 83,664	871 964 389 3,388 2,448	2.8%	2.0%	23% 35% 74% 114%	3% 14% 47% 81%	51.30 42.00 340.00 425.50	BUY BUY BUY BUY	34.86 28.88 231.60 230.30	47.2% 45.4% 46.8% 84.8%
Defense Aselsan Construction Materials Akçansa (Insa Kalekim Aviation Peepasus TAV Havalimanlan Türk Hava Yollan Paper and Paper Products Europap Tezol Kağıt RET	29,770 32,963 13,285 115,800 83,664 376,050 7,458	871 964 389 3,388 2,448 11,002 218	 2.8% 10.4%	2.0% 1.6% 7.6%	23% 35% 74% 114% 19% -5%	3% 14% 47% 81% 0% -20%	51.30 42.00 340.00 425.50 448.00 31.22	BUY BUY BUY BUY BUY BUY	34.86 28.88 231.60 230.30 272.50 16.95	47.2% 45.4% 46.8% 84.8% 64.4% 84.2%
Defense Aselsan Construction Materials Akçansa Grinsa Kalekim Aviation Pegasus Pegasus Türk Hava Yollan Türk Hava Yollan Paper and Paper Products Europap Tezol Kağıt	29,770 32,963 13,285 115,800 83,664 376,050	871 964 389 3,388 2,448 11,002	 2.8% 10.4%	2.0% 1.6% 7.6%	23% 35% 74% 114% 19%	3% 14% 47% 81% 0%	51.30 42.00 340.00 425.50 448.00	BUY BUY BUY BUY BUY	34.86 28.88 231.60 230.30 272.50	47.2% 45.4% 46.8% 84.8% 64.4%



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



Source: Deniz Invest Strategy and Research Department

Source: Deniz Invest Strategy and Research Department

Event horizon

D-1	2		, 2024	Frank	-	- ·
Date	Day	Time	Country		Forecast	Prio
28 October	Monday	17:30	US	Dallas Fed Manf. Activity	-9)_
29 October Tuesd	Tuesday	15:30	US	Wholesale Inventories MoM		0.109
		15:30	US	Advance Goods Trade Balance	-\$96.0b	-\$94.3
		15:30	US	Retail Inventories MoM		0.50%
		16:00	US	S&P CoreLogic CS 20-City MoM SA		0.27%
		16:00	US	S&P CoreLogic CS 20-City YoY NSA		5.92%
		17:00	US	JOLTS Job Openings	7900k	8040
		17:00	US	Conf. Board Consumer Confidence	98.8	98.
31 October	Wednesday	10:00	TU	Economic Confidence		9
		13:00	EC	Consumer Confidence		-12.
		13:00	EC	Services Confidence	6.5	6.
		13:00	EC	Industrial Confidence	-10.4	-10.
		13:00	EC	Economic Confidence	96.3	96.
		13:00	EC	GDP SA QoQ	0.20%	0.20%
		13:00	EC	GDP SA YoY	0.80%	0.60%
		15:15	US	ADP Employment Change	98k	143
		15:30	US	GDP Annualized QoQ	3.00%	3.00%
		15:30	US	Personal Consumption		2.80%
		15:30	US	GDP Price Index		2.50%
		17:00	US	Pending Home Sales MoM		0.60%
		17:00	US	Pending Home Sales NSA YoY		-4.309
31 October	Thursday	10:00	TU	Trade Balance		-4.99
51 000000	marsuay	11:00	TU	Foreign Tourist Arrivals YoY		2.50%
		12:00	EC	ECB Publishes Economic Bulletin		2.50/
		13:00	EC	CPI Estimate YoY	1.90%	1.70%
		13:00	EC	CPI MoM	0.20%	-0.109
		13:00	EC	CPI Core YoY	2.60%	2.70%
			EC			
		13:00		Unemployment Rate	6.40%	6.40%
		15:30	US	Employment Cost Index	0.90%	0.90%
		15:30	US	Personal Income	0.40%	0.20%
		15:30	US	Personal Spending	0.40%	0.20%
		15:30	US	Real Personal Spending		0.10%
		15:30	US	Initial Jobless Claims		227
		16:45	US	MNI Chicago PMI		46.
01 November	Friday	10:00	TU	S&P Global/ICI Turkey Manufacturing PMI		44.
		15:30	US	Change in Nonfarm Payrolls	120k	254
		15:30	US	Change in Private Payrolls	100k	223
		15:30	US	Unemployment Rate	4.10%	4.10%
		15:30	US	Average Hourly Earnings MoM	0.30%	0.409
		15:30	US	Average Hourly Earnings YoY	4.00%	4.009
		15:30	US	Labor Force Participation Rate		62.709
		15:30	US	Underemployment Rate		7.70%
		16:45	US	S&P Global US Manufacturing PMI		47.
		17:00	US	Construction Spending MoM	0.00%	-0.109
		17:00	US	ISM Manufacturing	47.6	47.
		17:00	US	ISM New Orders		46.
		17:00	US	ISM Employment		43.
02 - 03 November	Weekend	_				

02 - 03 November V *(S.A.):Seasonal Adjusted VVe

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)
30 October	AKGRT	3Q24	TRY 486 mln	TRY 458 mln
	AKSA	3Q24	TRY 327 mln	TRY 327mln
	BIGCH	3Q24	TRY 51 mln	TRY 51 mln
	GARAN	3Q24	TRY 21,228 mln	TRY 21,228 mln
	KORDS	3Q24	TRY 39 mln	TRY -47 mln
31 October	BRISA	3Q24	-	TRY -309 mln
	TSKB	3Q24	TRY 2,515 mln	TRY 2,509 mln
	YKBNK	3Q24	TRY 4,964 mln	TRY 4,835 mln
01 November	AGESA	3Q24	TRY 711 mln	TRY 693 mln
	OTKAR	3Q24	TRY -1,243 mln	-

Source: Research Turkey, Deniz Invest Strategy and Research Numbers mean million TRY

DISCLAIMER

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are BUY, HOLD and SELL.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

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

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

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