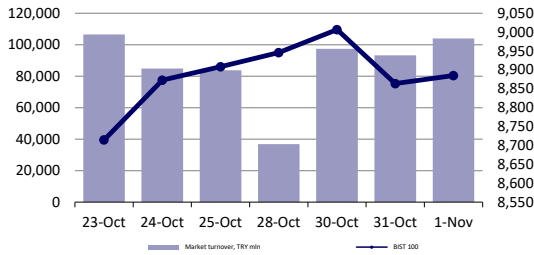


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,885	8,864	0.2%	-0.1%	18.9%
Market turnover, TRY mln	103,965	93,279	11.5%	-2.9%	12.2%
Turkey 2032 (13.10.2032)	27.38%	27.20%	18 bps	121 bps	493 bps
Turkey 2032	5.85%	5.84%	0 bps	40 bps	-76 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.33	34.26	0.2%	0.6%	16.3%
EUR/TRY	37.23	37.36	-0.3%	-1.5%	14.4%
Basket (50/50)	35.78	35.81	-0.1%	-0.5%	15.3%
DOW	42,052	41,763	0.7%	0.1%	11.6%
S&P500	5,729	5,705	0.4%	0.5%	20.1%
FTSE	8,177	8,110	0.8%	-1.3%	5.7%
MSCI EM	1,122	1,120	0.2%	-4.3%	9.6%
MSCI EE	42.49	42.58	-0.2%	-3.9%	-5.1%
Shanghai SE Comp	3,272	3,280	-0.2%	-1.9%	10.0%
Nikkei	38,054	39,081	-2.6%	-1.3%	13.7%
Oil (Brent)	74.25	73.10	1.6%	-0.6%	-0.6%
Gold	2,737	2,744	-0.3%	3.0%	32.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Reeder Teknoloji	REEDR	24.30	10.0%	461,643
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	35.44	6.4%	948,265
TuKaş	TUKAS	6.95	5.5%	171,526
Aselsan	ASELS	63.85	4.9%	2,793,447
Mia Teknoloji	MIATK	43.94	4.3%	1,644,260
Adel Kalemcilik	ADEL	42.62	4.1%	542,394
Major losers				
Bati Çimento	BTCIM	156.20	-3.4%	133,116
Borusan Boru Sanayi	BRSAN	472.00	-2.8%	409,904
Ülker	ULKER	122.10	-2.8%	768,160
Anadolu Sigorta	ANSGR	83.80	-2.6%	133,859
Emlak G.M.Y.O.	EKGYO	9.85	-2.2%	2,515,078
Peker G.M.Y.O.	PEKGY	4.18	-2.1%	93,766

5-year country risk premium (CDS) (basis points)



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 8,885 level, up by %0,23.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8800 – 9050 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: **AGROT, ALFAS, ASELS, ASTOR** and **ENERY**. 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 %-0.72, BIST 100 index %0.24 performance was realized at levels.

Today's stories:

Equities:

- **TUPRS:** Slightly increase in cracks / slightly positive
- **AGESA :** Financial Results / slightly positive
- **ASELS:** Signing Agreement / positive

3Q24 Preview:

- **CCOLA 3Q24 Preview:** Coca Cola İçecek is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 43.317 million, EBITDA of TRY 8.621 million and net income of TRY 4.864 million. The market consensus is to book sales revenue of TRY 39.674 million, EBITDA of TRY 7.619 million and net income of TRY 5.055 million.
- **ENJSA 3Q24 Preview:** Enerjisa Enerji 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 40.959 million, EBITDA of TRY 5.991 million and net income of TRY 203 million.
- **ISCTR 3Q24 Preview:** İş Bankası (C) is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY 6.112 million. The market consensus is to book net income of TRY 5.898 million.
- **TOASO 3Q24 Preview:** Tofaş Otomobil Fab. 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 20.853 million, EBITDA of TRY 1.983 million and net income of TRY 668 million.

Today in the markets

We have completed the extremely busy month of October, and now we have the calendar for the first week of November, which has the potential to be worth a month's worth of transactions. We are getting into a critical period of the year in terms of global and local assets. But first, what we left behind.

An unfavourable picture took shape for global equities in October. While the global equity markets turned negative after 5 months with a loss of more than 2%, the loss in the basket excluding the US was 5%. While developing country assets declined by around 4%, Turkish equities traded at -10% in USD terms. In the US, the 1-month change in the 2-year interest rate is +53bp, while the 10y maturity is +50bp. In terms of financial terms, the impact of the Fed rate cut in September has largely disappeared, for now. In October, BIST 100 declined by 8% in TRY terms for the fourth month in a row. XBANK, on the other hand, fell 16% this month. TRYUSD parity was followed by the lowest weakening since April with -0.17%.

Turkey's credit rating was upgraded by S&P Global Ratings for the second time this year due to reserve accumulation, disinflation and an improvement in the current account deficit. The ratings firm late Friday raised Turkey's long-term sovereign rating by one notch, to BB-, while adjusting the outlook to stable from a previous "positive," according to a statement. Turkey's rating remains three levels below investment grade, and is on a par with South Africa, Jamaica and Jordan, among others. S&P's credit rating upgrade and stable outlook on Friday night were in line with our expectations.

In the new week, we will follow the US elections and the Chinese Party Congress, which started today, and the October inflation data and the last Inflation Report presentation of the year to be made by Governor Karahan at the close of the week.

Annual CPI is set to decelerate to 48.3% from 49.4% the previous month, according to the median est. in a Bloomberg survey.

Equities

TUPRS: Slightly increase in cracks / slightly positive

Tüpraş shared October product cracks and differentials in its November investor presentation.

Accordingly, while average Brent oil price was 74.3 USD/barrel in September, it was 75.7 USD/barrel in October.

Diesel cracks rose MoM by USD0.2 per barrel to 15.0 per barrel (October 2023: USD29.3 per barrel). Jet fuel cracks was up by USD1.2 per barrel MoM to USD13.4 per barrel (October 2023: USD29.2 per barrel). Gasoline cracks increased by USD2.6 per barrel monthly to USD13.9 per barrel (October 2023: USD8.0 per barrel). We may say that there was mainly upward course in the cracks of LPG, naphtha and high sulphur fuel oil which do not have a significant share in total sales.

When we look at the cost side, we see a widening in differentials on average.

We regard October figures as slightly positive for Tüpraş thanks to slightly increase in cracks in addition to widening in differentials.

Overview: Our 12-month target price for Tüpraş is TRY228.06 and recommendation is BUY. The stock underperformed BIST 100 Index by 3% YTD. According to the last 12-month data, the stock trades at 4.7x P/E and 2.4x EV/EBITDA multiples.

AGESA: Financial Results / slightly positive

Agesa Hayat Emeklilik announced a net profit of TRY702.5 million in its 3Q24 unconsolidated financials. Our expectation was 693 million TRY, while the median expectation in the market was 711 million TRY. The Company's net profit increased by 174% compared to the same period of last year, 16% compared to the previous period, while return on equity was 66.9% in this period. Having achieved good operational profitability especially in the life insurance segment, the Company continued to record losses in the private pension segment, while investment income was 11% higher than the previous period. We think that the results announced in line with expectations will have a slightly positive impact on the share price.

We maintain our recommendation for Agesa Hayat Emeklilik as BUY and our target price as TRY 157.30.

ASELS: Signing Agreement / positive

Three agreements regarding the Guidance Kits procurement to meet the needs of the Turkish Armed Forces have been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries total valuing USD 316.567.303,82 and TRY 1.210.977.796,42.

Deliveries will be made between the years 2025 and 2028.

The total value of the new contracts announced corresponds to approximately 16.4% of 2023 year-end turnover. Accordingly, we evaluate the related news positively for ASELS shares.

KAP (Public Disclosure Platform) news

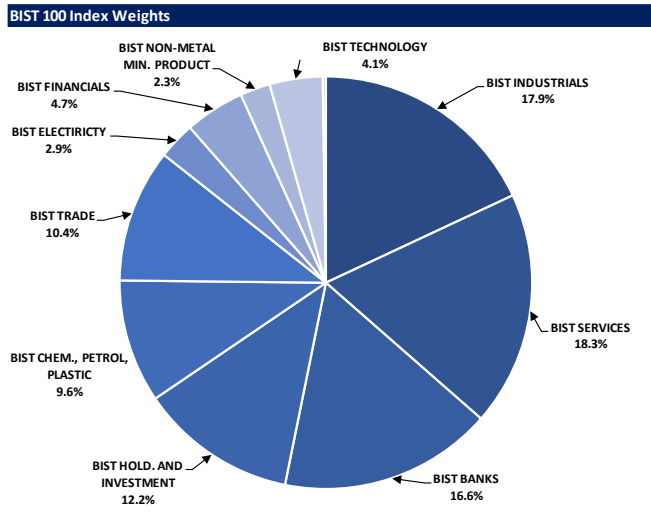
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024	21 Nov 2024	22 Nov 2024
		FROTO / 11:00	SMART / 14:00	KOCMT / 11:00
Week 4				
25 Nov 2024	26 Nov 2024	27 Nov 2024	28 Nov 2024	29 Nov 2024
GUBRF / 10:00	BMSCH / 11:00			

Source: Deniz Invest Strategy and Research, KAP

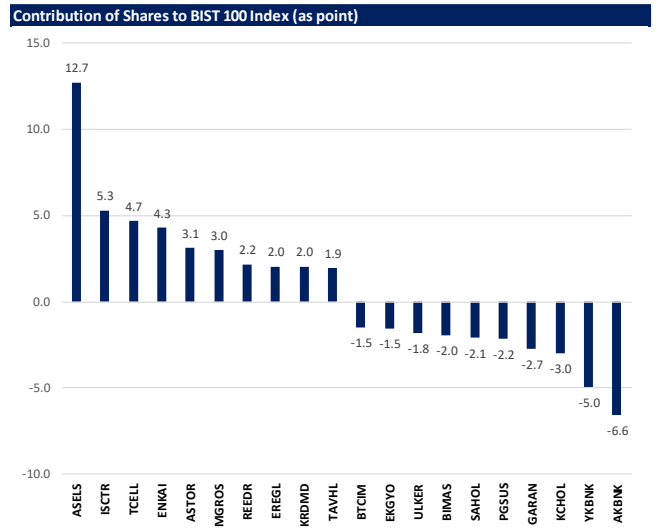
KAP News	
Equity	News
MPARK	MLP Care's Q3 2024 Financial Results will be published on PDP on Monday, November 11, 2024.
CIMSA	Our company signed a green loan agreement with International Finance Corporation ("IFC"), on 1 November 2024 for a total of 70 million USD with a 5-year maturity, including a 2-year grace period for principal repayment. The proceeds from the green loan will be used to finance renewable energy, alternative fuels, alternative raw materials, product transformation and other efficiency investments at our Mersin, Eskişehir and Afyon plants. In case of a discrepancy between the Turkish and English versions of this public disclosure statement, Turkish version shall prevail.
PRKME	The financial statements of our company for the accounting period 01.01.2024 - 30.09.2024 are planned to be disclosed to the public on 8 November 2024.
TABGD	The financial statements of our company for the accounting period 01.01.2024 - 30.09.2024 are planned to be disclosed to the public on 6 November 2024.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

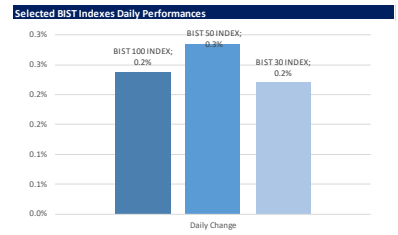


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

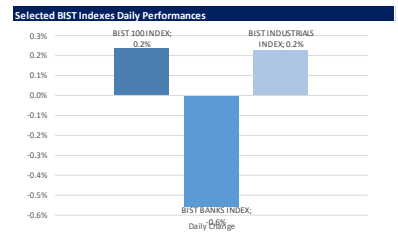
Performances of BIST indexes

BIST Indexes	Index Description	01.11.2024	31.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8895	8854	0.2%	7470	19%
XU200	BIST 20 INDEX	9773	9752	0.2%	8021	22%
XU500	BIST 50 INDEX	7851	7829	0.3%	6572	19%
XBANK	BIST BANKS INDEX	11989	12056	-0.6%	8717	38%
XUTUM	BIST ALL SHARES INDEX	10306	10281	0.2%	8577	20%
XUMAL	BIST FINANCIALS INDEX	10051	10073	-0.2%	7888	27%
X0305	BIST 30 CAPPED INDEX 10	9998	9976	0.2%	8193	22%
X1005	BIST 100 CAPPED INDEX 10	8887	8866	0.2%	7472	19%
XBANA	BIST MAIN INDEX	27607	27580	0.1%	23113	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	4786	4706	1.7%	3706	29%
XELKT	BIST ELECTRICITY INDEX	471	471	0.1%	452	4%
XFINK	BIST LEASING, FACTORING INDEX	3419	3433	-0.4%	3198	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	10693	10698	0.0%	9857	21%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3013	3014	0.0%	2449	23%
XHARZ	BIST IPO INDEX	84631	83951	0.8%	79702	6%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8080	8074	0.1%	6642	22%
XILTM	BIST TELECOMMUNICATION INDEX	2217	2186	1.4%	1391	59%
XINSA	BIST CONSTRUCTION INDEX	10776	10510	2.5%	8943	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5096	5073	0.4%	5267	-3%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10898	10857	0.3%	11439	-5%
XK0BI	BIST SME INDUSTRIAL INDEX	23575	23489	0.4%	22204	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7565	7537	0.4%	6264	21%
XMADN	BIST MINING INDEX	6058	6069	-0.2%	5363	13%
XMAMA	BIST BASIC METAL INDEX	15841	15799	0.3%	14826	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19843	19752	0.5%	18675	6%
XSADA	BIST ADANA INDEX	56971	56810	0.3%	66137	-9%
XSANK	BIST ANKARA INDEX	16062	15759	1.9%	12998	24%
XSANT	BIST ANTALYA INDEX	9850	9844	0.1%	11025	-11%
XSBAL	BIST BALIKESIR INDEX	8610	8642	-0.4%	8036	7%
XSBRU	BIST BURSA INDEX	14367	14451	-0.6%	14349	0%
XSDNZ	BIST DENIZLI INDEX	7820	7910	-1.1%	6224	26%
XSGRT	BIST INSURANCE INDEX	50648	51096	-0.9%	33697	50%
XSIST	BIST ISTANBUL INDEX	11819	11796	0.2%	9479	25%
XSI2M	BIST IZMIR INDEX	14140	14131	0.1%	13131	8%
XSKAY	BIST KAYSERI INDEX	28620	28614	0.0%	28581	0%
XSKOC	BIST KOCAELI INDEX	23926	23950	-0.1%	23577	1%
XSKON	BIST KONYA INDEX	8241	8199	0.5%	7870	5%
XSPOR	BIST SPORTS INDEX	3155	3163	-0.2%	3668	-14%
XSTRR	BIST TEKIRGAG INDEX	40106	39393	1.8%	39257	2%
XTAST	BIST NON-METAL MNL. PRODUCT INDEX	11803	11832	-0.2%	10958	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	21994	21975	0.1%	16660	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	3374	3374	0.0%	2994	13%
XTM25	BIST DIVIDEND 25 INDEX	12180	12197	-0.1%	9394	30%
XTMTU	BIST DIVIDEND INDEX	9444	9432	0.1%	7491	26%
XTRZM	BIST TOURISM INDEX	1206	1216	-0.8%	997	21%
XTUMY	BIST ALL SHARES-100 INDEX	32035	31955	0.3%	25772	24%
XUHI2	BIST SERVICES INDEX	8776	8750	0.3%	6839	28%
XULAS	BIST TRANSPORTATION INDEX	32524	32535	0.0%	24695	32%
XUSIN	BIST INDUSTRIALS INDEX	12125	12098	0.2%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12191	12170	0.2%	9694	26%
XUTEX	BIST TECHNOLOGY INDEX	13154	12748	3.2%	9541	38%
XVLDZ	BIST STAR INDEX	9643	9619	0.2%	8042	20%
XVORT	BIST INVESTMENT TRUSTS INDEX	3205	3178	0.8%	3385	-5%
XVUZD	BIST 100-30 INDEX	15740	15695	0.3%	14042	12%
X10NB	BIST LIQUID 10 EX BANKS	10896	10832	0.6%	9883	10%
XAKUR	BIST BROKERAGE HOUSES	36238	36241	0.0%	36746	-1%
XLBNK	BIST LIQUID BANKS	10600	10659	-0.6%	7700	38%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19552	19102	2.4%	14089	39%

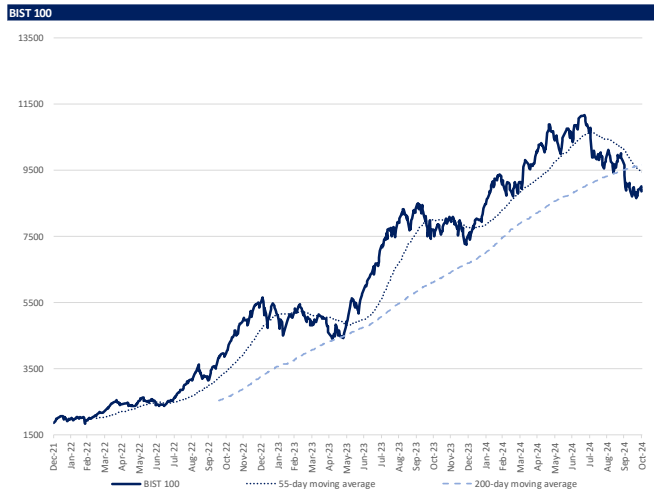
Source: Deniz Invest Strategy and Research, Rasyonet



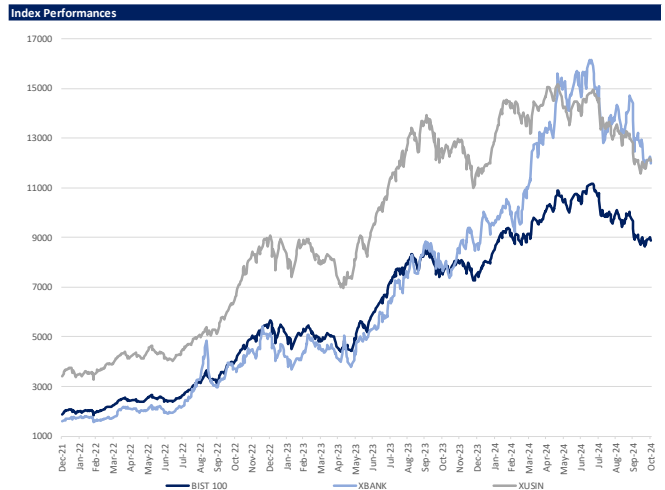
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AGROT	15.09	14.66	2.93%	1,061.30	62.94	0.10	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ALFAS	54.40	53.95	0.83%	229.86	57.59	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ASLES	63.85	60.85	4.93%	2,793.45	64.08	0.93	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ASTOR	81.10	78.00	3.97%	1,732.80	64.78	0.89	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENERY	238.10	238.00	0.04%	85.44	63.46	5.69	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENKAI	48.74	47.08	3.53%	656.76	57.13	0.45	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GESAN	43.78	43.44	0.78%	395.41	57.85	0.40	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GURBP	204.90	201.90	1.49%	1,603.65	62.73	2.91	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TIRAK	730.00	722.00	1.11%	251.53	54.64	2.80	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ELUPWR	35.44	33.32	6.36%	948.26	72.18	1.36	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KTLEV	58.95	57.00	3.42%	517.87	73.39	1.68	✓	✓	x	✓	✓	✓	✓	91.0	91.0
TKFEN	75.90	75.15	1.00%	1,114.49	77.17	5.15	✓	✓	x	✓	✓	✓	✓	91.0	91.0
ADEL	42.62	40.94	4.10%	542.39	62.97	-0.27	✓	✓	✓	✓	x	✓	✓	87.5	87.5
AKSA	8.46	8.34	1.44%	332.55	49.20	-0.15	✓	✓	✓	✓	x	✓	✓	87.5	87.5
EGLC	41.30	39.74	3.93%	189.68	52.65	-1.23	✓	✓	✓	✓	x	✓	✓	87.5	87.5
GOLTS	423.00	419.00	0.95%	365.79	63.55	-0.33	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ISCTR	11.95	11.76	1.62%	4,669.08	43.22	-0.33	✓	✓	✓	✓	x	✓	✓	87.5	87.5
KROMD	25.48	24.66	3.33%	1,443.30	51.40	-0.14	✓	✓	✓	✓	x	✓	✓	87.5	87.5
MIAAT	43.94	42.12	4.32%	1,644.26	61.20	-0.41	✓	✓	✓	✓	x	✓	✓	87.5	87.5
PAPIL	73.80	183.40	0.49%	309.57	59.23	2.60	✓	✓	✓	✓	x	✓	✓	87.5	87.5
REEDR	24.30	22.10	9.95%	461.64	55.20	0.96	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TAYHL	233.40	230.30	1.35%	579.73	51.94	-3.11	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TTKOM	48.24	47.24	2.12%	736.45	54.13	-0.31	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TUKAS	6.95	6.59	5.46%	171.53	56.28	-0.13	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ALTNY	100.70	98.00	2.76%	1,523.78	66.67	0.32	x	✓	✓	✓	✓	✓	✓	75.0	75.0
CWENE	184.30	183.40	0.49%	309.57	59.23	2.60	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKB	14.81	14.50	2.14%	426.72	38.30	0.43	✓	✓	✓	✓	x	✓	✓	75.0	75.0
KONYA	6,947.50	6,922.50	0.36%	127.25	60.14	77.75	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TURSG	13.18	12.92	2.01%	176.73	61.79	0.15	x	✓	✓	✓	✓	✓	✓	75.0	75.0
AKFGY	1.92	1.91	0.52%	119.68	48.63	-0.03	✓	✓	✓	✓	✓	x	✓	62.5	62.5
BERA	13.01	12.91	0.77%	93.18	42.08	-0.43	x	✓	✓	✓	✓	x	✓	62.5	62.5
BIKAS	4.88	4.84	0.83%	77.90	37.25	-0.29	x	✓	✓	✓	✓	x	✓	62.5	62.5
BTCM	156.20	151.70	-3.40%	333.12	40.79	-7.04	✓	✓	✓	✓	✓	x	✓	62.5	62.5
CCOLA	50.70	50.90	-0.39%	282.86	38.77	-1.85	x	✓	✓	✓	✓	x	✓	62.5	62.5
CLEBI	1,797.00	1,809.00	-0.66%	74.46	50.27	-16.43	x	✓	✓	✓	✓	x	✓	62.5	62.5
EREGL	47.94	47.60	0.71%	3,841.12	46.82	-0.49	x	✓	✓	✓	✓	x	✓	62.5	62.5
KARSN	15.62	15.43	1.23%	520.90	52.75	-0.20	x	✓	✓	✓	✓	x	✓	62.5	62.5
MGRIS	415.75	406.75	2.21%	634.51	41.89	-14.35	x	✓	✓	✓	✓	x	✓	62.5	62.5
ODAS	5.88	5.82	1.03%	194.13	46.64	0.18	x	✓	✓	✓	✓	x	✓	62.5	62.5
OYAKC	58.00	57.30	1.22%	212.56	45.62	-1.64	x	✓	✓	✓	✓	x	✓	62.5	62.5
SOKM	39.60	39.30	0.76%	191.30	30.25	-2.00	x	✓	✓	✓	✓	x	✓	62.5	62.5
TMSN	121.90	120.50	1.16%	139.11	56.75	-0.72	x	✓	✓	✓	✓	x	✓	62.5	62.5
AKBNK	49.92	50.60	-1.34%	4,478.02	37.81	-1.98	x	✓	✓	✓	✓	x	✓	53.5	53.5
EKGYD	9.85	10.07	-2.18%	2,515.08	42.50	-0.25	✓	✓	✓	✓	✓	x	✓	53.5	53.5
FENER	98.40	98.20	0.20%	38.86	57.37	4.80	x	✓	✓	✓	✓	x	✓	53.5	53.5
KONTR	42.98	43.04	-0.14%	537.07	51.79	-0.08	✓	x	✓	✓	✓	x	✓	53.5	53.5
OBAMS	36.80	36.84	-0.11%	154.43	53.54	0.64	✓	x	✓	✓	✓	x	✓	53.5	53.5
PETKM	18.58	18.56	0.11%	848.67	34.71	-0.74	✓	x	✓	✓	✓	x	✓	53.5	53.5
SAHOL	82.70	83.25	-0.66%	1,360.33	39.81	-2.39	✓	x	✓	✓	✓	x	✓	53.5	53.5
SASA	3.86	3.85	0.26%	1,171.84	38.78	-0.11	✓	x	✓	✓	✓	x	✓	53.5	53.5
SMARTS	36.80	39.20	-1.02%	195.58	54.80	0.12	✓	x	✓	✓	✓	x	✓	53.5	53.5
THYAO	273.00	272.50	0.18%	5,460.41	47.09	-2.12	✓	x	✓	✓	✓	x	✓	53.5	53.5
TUPRS	145.10	144.60	0.35%	1,974.76	42.50	-1.67	✓	x	✓	✓	✓	x	✓	53.5	53.5
LUKER	122.10	125.60	-2.79%	768.16	38.28	-4.34	✓	x	✓	✓	✓	x	✓	53.5	53.5
YKBNK	24.06	24.48	-1.72%	4,039.00	34.40	-1.09	✓	x	✓	✓	✓	x	✓	53.5	53.5
CIVSA	34.60	34.86	-0.75%	464.05	39.36	0.01	x	✓	✓	✓	✓	x	✓	50.0	50.0
EGEEN	10,937.50	10,947.50	-0.09%	182.06	61.13	134.06	x	✓	✓	✓	✓	x	✓	50.0	50.0
TSKB	12.06	12.08	-0.17%	207.75	62.60	0.14	x	✓	✓	✓	✓	x	✓	50.0	50.0
YEOTK	186.40	188.50	-1.11%	441.53	65.48	4.95	x	✓	✓	✓	✓	x	✓	50.0	50.0
AKSEN	32.64	33.00	-1.09%	196.38	35.10	-0.89	✓	x	✓	✓	✓	x	✓	41.0	41.0
ANSGR	83.80	86.05	-2.61%	133.86	55.05	1.03	x	x	✓	✓	✓	x	✓	41.0	41.0
BRSAN	472.00	485.75	-2.83%	409.90	53.46	6.01	x	x	✓	✓	✓	x	✓	41.0	41.0
GARAN	105.60	106.90	-1.22%	3,082.69	35.23	-2.26	✓	x	✓	✓	✓	x	✓	41.0	41.0
KCHOL	167.50	169.00	-0.89%	2,821.94	38.58	-3.18	✓	x	✓	✓	✓	x	✓	41.0	41.0
LMKDC	23.18	23.40	-0.94%	145.33	56.88	0.18	x	x	✓	✓	✓	x	✓	41.0	41.0
VAKBN	20.32	20.56	-1.17%	706.78	40.37	-0.32	✓	x	✓	✓	✓	x	✓	41.0	41.0
ARDYZ	32.10	32.14	-0.12%	111.81	50.02	-0.65	x	x	✓	✓	✓	x	✓	37.5	37.5
BINH0	314.25	313.50	0.24%	163.29	48.02	-11.05	x	x	✓	✓	✓	x	✓	37.5	37.5
CANTE	1.46	1.46	0.00%	62.16	44.17	0.03	x	x	✓	✓	✓	x	✓	37.5	37.5
KLSE	35.36	35.82	-1.28%	40.93	47.80	-0.93	x	x	✓	✓	✓	x	✓	37.5	37.5
MAVI	76.05	76.20	-0.20%	197.45	31.31	-3.76	x	✓	✓	✓	✓	x	✓	37.5	37.5
MPARK	340.00	347.00	-2.02%	85.15	52.77	-2.81	x	✓	✓	✓	✓	x	✓	37.5	37.5
AFEF5	191.50	191.70	-0.10%	402.37	46.98	-3.05	x	✓	✓	✓	✓	x	✓	28.5	28.5
AGHOL	287.00	289.75	-0.95%	114.84	36.86	-8.11	x	x	✓	✓	✓	x	✓	28.5	28.5
AKFYE	17.45	17.53	-0.46%	58.10	40.69	0.42	x	x	✓	✓	✓	x	✓	28.5	28.5
ALARK	85.55	86.35	-0.93%	277.47	42.39	-0.99	x	x	✓	✓	✓	x	✓	28.5	28.5
BIMAS	465.00	466.50	-0.32%	1,951.25	42.58	-12.24	x	x	✓	✓	✓	x	✓	28.5	28.5
BRYAT	1,926.00	1,946.00	-1.03%	86.76	50.91	-1.97	x	x	✓	✓	✓	x	✓	28.5	28.5
DOHOL	12.93	12.98	-0.39%	322.81	39.60	-0.36	x	x	✓	✓	✓	x	✓	28.5	28.5
ENISA	55.85	55.25	1.09%	176.30	49.20	-0.45	x	x	✓	✓	✓	x	✓	28.5	28.5
FROYO	974.50	978.50	-0.41%	645.95	54.58	17.99	x	x	✓	✓	✓	x	✓	28.5	28.5
HEKTS	3.54	3.55	-0.28%	470.39	35.07	-0.14	x	x	✓	✓	✓	x	✓	28.5	28.5
ISMEN	32.30	32.14	0.50%	104.07	44.00	-0.65	x	x	✓	✓	✓	x	✓	28.5	28.5
KCAER	37.30	37.70	-1.06%	70.42	49.00	-0.43	x	x	✓	✓	✓	x	✓	28.5	28.5
KOZAA	60.45	61.50	-1.71%	231.36	50.78	-0.45	x	x	✓	✓	✓	x	✓	28.5	28.5
KOZAL	20.30	20.12	0.89%	1,076.51	42.89	-0.49	x	x	✓	✓	✓	x	✓	28.5	28.5
PENGY	4.18	4.27	-2.11%	93.77	43.19	-0.12	x	x	✓	✓	✓	x	✓	28.5	28.5
ROYAS	102.30	103.40	-1.06%	65.94	40.47	-1.18	x	x	✓	✓	✓	x	✓	28.5	28.5
SISE	39.34	39.14	0.51%	823.45	46.64	-0.39	x	x	✓	✓	✓	x	✓	28.5	28.5
SKBNK	4.09	4.10	-0.24%	93.95	47.25	-0.02	x	x	✓	✓	✓	x	✓	28.5	28.5
TABGD	133.10	135.10	-1.48%	79.45	40.35	-3.22	x	x	✓	✓	✓	x	✓	28.5	28.5
TECLL	85.85														

Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	42.62	40.94	4.1%	58.21	32.84	37%	23%	x
AEFES	191.50	191.70	-0.1%	301.75	176.20	58%	8%	x
AGHOL	287.00	289.75	-0.9%	466.50	287.00	63%	-	x
AGROT	15.09	14.66	2.9%	22.18	11.75	47%	22%	x
AKBNK	49.92	50.60	-1.3%	69.30	48.46	39%	3%	x
AKFGY	1.92	1.91	0.5%	2.58	1.81	34%	6%	x
AKFYE	17.45	17.53	-0.5%	28.80	16.98	65%	3%	x
AKSA	8.46	8.34	1.4%	12.38	8.05	46%	5%	x
AKSEN	32.64	33.00	-1.1%	44.98	32.64	38%	-	x
ALARK	85.55	86.35	-0.9%	108.80	82.70	27%	3%	x
ALFAS	54.40	53.95	0.8%	73.78	46.84	36%	14%	x
ALTNY	100.70	98.00	2.8%	123.40	73.90	23%	27%	x
ANSGR	83.80	86.05	-2.6%	113.30	73.00	35%	13%	x
ARCLK	128.60	128.50	0.1%	190.80	128.50	48%	0%	x
ARDYZ	32.10	32.14	-0.1%	41.06	29.60	28%	8%	x
ASELS	63.85	60.85	4.9%	65.00	54.50	2%	15%	x
ASTOR	81.10	78.00	4.0%	97.70	65.25	20%	20%	x
BERA	13.01	12.91	0.8%	19.96	12.40	53%	5%	x
BIMAS	465.00	466.50	-0.3%	620.33	445.75	33%	4%	x
BINHO	314.25	313.50	0.2%	461.25	277.00	47%	12%	x
BIKAS	4.88	4.84	0.8%	7.80	4.71	60%	3%	x
BRSAN	472.00	485.75	-2.8%	575.00	349.00	22%	26%	x
BRYAT	1926.00	1946.00	-1.0%	2369.00	1702.00	23%	12%	x
BTCLM	156.20	161.70	-3.4%	247.70	146.80	59%	6%	x
CANTE	1.46	1.46	0.0%	2.01	1.39	38%	5%	x
CCOLA	50.70	50.90	-0.4%	81.59	47.46	61%	6%	x
CIMSA	34.60	34.86	-0.7%	37.54	29.66	8%	14%	x
CLEBI	1797.00	1809.00	-0.7%	2595.00	1665.00	44%	7%	x
CWENE	184.30	183.40	0.5%	250.56	153.10	36%	17%	x
DOAS	208.90	210.30	-0.7%	260.63	206.40	25%	1%	x
DOHOL	12.93	12.98	-0.4%	17.32	12.62	34%	2%	x
ECILC	41.30	39.74	3.9%	59.10	37.26	43%	10%	x
EGENE	10937.50	10947.50	-0.1%	13900.00	8992.50	27%	18%	x
EKGYO	9.85	10.07	-2.2%	12.70	9.32	29%	5%	x
ENERY	238.10	238.00	0.0%	241.00	180.28	1%	24%	x
ENJSA	55.85	55.25	1.1%	71.15	52.75	27%	6%	x
ENKAI	48.74	47.08	3.5%	51.70	39.60	6%	19%	x
EREGL	47.94	47.60	0.7%	59.40	46.20	24%	4%	x
EUPWR	35.44	33.32	6.4%	35.44	25.84	-	27%	✓
FENER	99.40	98.20	1.2%	195.40	94.95	97%	4%	x
FROTO	974.50	978.50	-0.4%	1131.00	859.50	16%	12%	x
GARAN	105.60	106.90	-1.2%	132.90	105.60	26%	-	x
GESAN	43.78	43.44	0.8%	51.30	37.92	17%	13%	x
GOLTS	423.00	419.00	1.0%	538.00	345.75	27%	18%	x
GUBRF	204.90	201.90	1.5%	205.50	132.00	0%	36%	x
HALKB	14.81	14.50	2.1%	19.45	14.50	31%	2%	x
HEKTS	3.54	3.55	-0.3%	4.81	3.54	36%	-	x
ISCTR	11.95	11.76	1.6%	17.62	11.28	47%	6%	x
ISMEN	32.30	32.14	0.5%	43.00	31.32	33%	3%	x
KARSN	15.62	15.43	1.2%	18.53	13.64	19%	13%	x
KCAER	37.30	37.70	-1.1%	55.70	34.60	49%	7%	x
KCHOL	167.50	169.00	-0.9%	235.00	167.50	40%	-	x
KLSEK	35.36	35.82	-1.3%	53.50	32.14	51%	9%	x
KONTR	42.98	43.04	-0.1%	64.39	37.80	50%	12%	x
KONYA	6947.50	6922.50	0.4%	8442.50	5820.00	22%	16%	x
KOZAA	60.45	61.50	-1.7%	74.00	52.45	22%	13%	x
KOZAL	20.30	20.12	0.9%	28.68	19.40	41%	4%	x
KRDMD	25.48	24.66	3.3%	32.90	22.30	29%	12%	x
KTLEV	58.95	57.00	3.4%	58.95	38.30	-	35%	✓
LMKDC	23.18	23.40	-0.9%	27.28	20.20	18%	13%	x
MAVI	76.05	76.20	-0.2%	136.20	75.65	79%	1%	x
MGRGS	415.75	406.75	2.2%	581.50	400.00	40%	4%	x
MIATK	43.94	42.12	4.3%	67.10	36.74	53%	16%	x
MPARK	340.00	347.00	-2.0%	421.22	289.25	24%	15%	x
OBAMS	36.80	36.84	-0.1%	38.92	31.35	6%	15%	x
ODAS	5.88	5.82	1.0%	9.03	5.56	54%	5%	x
OTKAR	414.50	415.00	-0.1%	659.00	414.50	59%	-	x
OYAKC	58.00	57.30	1.2%	79.25	53.80	37%	7%	x
PAPIL	73.80	73.35	0.6%	157.43	67.95	113%	8%	x
PEKGY	4.18	4.27	-2.1%	9.49	3.98	127%	5%	x
PETKM	18.58	18.56	0.1%	25.98	18.51	40%	0%	x
PGSUS	228.80	231.60	-1.2%	257.00	208.60	12%	9%	x
REEDR	24.30	22.10	10.0%	39.02	20.02	61%	18%	x
RGYAS	102.30	103.40	-1.1%	126.70	101.50	24%	1%	x
SAHOL	82.70	83.25	-0.7%	109.70	79.00	33%	4%	x
SASA	3.86	3.85	0.3%	5.88	3.80	52%	2%	x
SISE	39.34	39.14	0.5%	51.60	37.66	31%	4%	x
SKBNK	4.09	4.10	-0.2%	4.65	3.72	14%	9%	x
SMRTG	38.80	39.20	-1.0%	53.95	33.32	39%	14%	x
SOKM	39.60	39.30	0.8%	65.34	39.04	65%	1%	x
TABGD	133.10	135.10	-1.5%	208.98	128.70	57%	3%	x
TAVHL	233.40	230.30	1.3%	290.75	210.00	25%	10%	x
TCELL	85.85	84.75	1.3%	114.80	82.35	34%	4%	x
THYAO	273.00	272.50	0.2%	316.50	257.75	16%	6%	x
TKFEN	75.90	75.15	1.0%	75.90	47.08	-	38%	✓
TMSN	121.90	120.50	1.2%	143.00	107.50	17%	12%	x
TOASO	186.00	188.00	-1.1%	350.50	185.00	88%	1%	x
TSKB	12.06	12.08	-0.2%	13.12	10.65	9%	12%	x
TTKOM	48.24	47.24	2.1%	54.85	43.78	14%	9%	x
TTRAK	730.00	722.00	1.1%	933.00	672.00	28%	8%	x
TUKAS	6.95	6.59	5.5%	9.60	6.22	38%	11%	x
TUPRS	145.10	144.60	0.3%	161.88	142.91	12%	2%	x
TURSG	13.18	12.92	2.0%	17.89	11.48	36%	13%	x
ULKER	122.10	125.60	-2.8%	187.30	120.20	53%	2%	x
VAKBN	20.32	20.56	-1.2%	23.98	18.10	18%	11%	x
VESBE	17.02	17.15	-0.8%	22.47	16.67	32%	2%	x
VESTL	57.05	57.05	0.0%	80.40	56.60	41%	1%	x
YEOTK	186.40	188.50	-1.1%	218.80	147.80	17%	21%	x
YKBNK	24.06	24.48	-1.7%	34.56	24.06	44%	4%	x
ZOREN	4.17	4.16	0.2%	5.88	3.89	41%	7%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemciik	STATIONARY	32.07	33.22	5.00	27%	11.1	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.41	4.17	0.68	42%	113.4	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.71	2.48	0.21	34%	69.9	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	153.91	187.42	7.80	2%	18.1	25%	0.2%
AKBNK	Akbank	BANKING	5.39			23%	259.6	52%	3.3%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.33	7.38	-1%	17.5	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.23	8.14	5.16	31%	7.7	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.75	7.22	1.28	19%	32.9	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.17	8.67	1.95	16%	40.0	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	11.07		4.37	9%	37.2	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	29.45	16.59	2.34	26%	20.0	20%	0.3%
ALTYN	Altiny Savimma Teknolojileri	IT	41.90	31.95	15.40		23.7	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.01			41%	41.9	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	97.48	8.51	0.47	1%	86.9	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.23	4.63	3.33	41%	5.5	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	24.75	13.68	2.98	12%	291.2	26%	3.8%
ASTOR	Astor Enerji	ENERGY	11.01	9.47	2.96	50%	80.9	28%	1.0%
BTCEL	Beta Holding	CONGLOMERATES	2.24	3.62	0.52	28%	8.9	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.42	17.36	0.71	36%	282.3	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	17.74	3.68	3.56	7%	14.8	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.30		2.82		5.9	45%	0.2%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	30.34	18.14	1.41	9%	86.9	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.08		506.59	8%	54.2	13%	0.7%
BTGCM	Bati Cimento	CEMENT	8.42	17.48	2.45	39%	28.1	42%	0.4%
CANTE	Çağrı Termik	ENERGY		5.62	1.84	-5%	10.2	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.44	7.21	1.31	64%	141.9	25%	1.8%
CIMSAS	Cimsa	CEMENT	7.10	6.57	1.36	23%	32.7	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.86	10.82	3.14	50%	43.7	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	48.63	11.06	2.38	8%	22.8	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.66	2.24	0.30	48%	46.0	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.24	2.29	0.34	-11%	33.8	36%	0.4%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	7.34	39.72	3.54	10%	28.3	19%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	54.69	34.23	7.71	16%	34.5	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.70	1.71	-2%	37.4	51%	0.5%
ENERJ	Enerjya Enerji	ENERGY	7.43	24.63	1.84	29%	34.5	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.71	4.34	0.59	7%	66.0	20%	0.9%
ENKAI	Enka İnşaat	CONSTRUCTION	13.44	10.94	2.28	10%	122.4	12%	3.8%
ERGL	Eregli Demir Çelik	STEEL & IRON	8.98	10.02	1.21	9%	167.8	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	545.52	11.03	2.57	1%	23.4	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.98		9.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.95	9.79	0.87	86%	342.0	18%	4.4%
GARAN	Garanti Bankası	BANKING	4.59		1.35	37%	443.5	54%	5.7%
GESAN	Girişim Elektrik Sanayi Tarihîyat Ve Ticaret	ENERGY	24.68	4.76	1.35	13%	20.1	28%	0.3%
GOLTS	Goltaş Cimento	CEMENT	3.53	5.86	1.46	47%	7.6	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	16.45		1.74	-2%	68.4	22%	0.9%
HALKB	Halk Bankası	BANKING	7.93			11%	106.4	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.06	-23%	29.8	41%	0.4%
ISCTR	İs Bankası (Ç)	BANKING	4.27			28%	298.7	31%	3.9%
İSMEN	İs Yatırım	BROKERAGE HOUSE	12.70	2.43	0.05	23%	48.5	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	18.70	20.05	1.99	19%	14.1	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	24.67	12.90	1.57	15%	24.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.64	9.60	1.47	15%	424.8	22%	5.5%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.01	-23%	18.2	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	33.18	28.94	5.22	29%	27.9	46%	0.4%
KONYA	Konya Cimento	CEMENT	72.83	47.24	6.64	23%	33.9	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	183.96	3.28	1.29	1%	23.5	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING		13.15	5.56	-2%	65.0	20%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	21.58	16.69	0.89	4%	19.9	89%	0.3%
KTLEV	Katılımve Tasarruf Finansman	BROKERAGE HOUSE	7.76		115%		10.6	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.96	6.73	3.03		12.0	30%	0.2%
MAVİ	Mavi Giyim	TEXTILE	11.70	4.09	0.79	40%	30.2	73%	0.4%
MGRS	Migros	RETAIL	9.92	15.44	0.51	26%	75.3	51%	1.0%
MİATK	Mia Teknoloji	IT	19.21	13.70	9.54	59%	21.7	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.16	8.29	2.20	55%	64.9	27%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	7.58	17.70	0.60		17.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.80	2.18	0.85	4%	8.2	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	121.76	66.24	1.91	5%	49.7	27%	0.6%
OYAK	Oyak Cimento Fabrikaları	CEMENT	12.41	6.25	1.71	23%	72.3	24%	0.9%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT		76.17	38.92	-12%	2.5	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.90		63.98	53%	2.8	61%	0.0%
PETKM	Petkim	OIL & GAS	2.66	544.47	1.05	40%	47.1	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.70	8.46	2.33	43%	114.4	43%	1.5%
REEDR	Reeder Teknoloji	IT		19.43	8.12	-1%	23.1	29%	0.3%
RIGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		1.73	12.81	7.52	33.9	10%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	216.96	17.96	11.15	0%	173.7	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	4.60	21.72	4.81	58%	167.1	24%	2.2%
SISE	Sise Cam	GLASS	7.71	11.92	1.08	11%	120.5	49%	1.6%
SKBNK	Sekerbank	BANKING	4.14			30%	10.2	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.53	14.96	2.65	39%	23.5	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	5.59	14.82	0.14	25%	23.5	51%	0.3%
TABGD	Tabi Gıda Sanayi	FOOD	18.80	6.03	1.28	23%	34.8	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.65	7.59	2.32	18%	84.8	48%	1.1%
TECEL	Turcell	COMMUNICATION	8.38	3.75	1.74	21%	188.9	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.07	4.80	0.95	43%	376.7	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	71.10	69.04	0.62	2%	28.1	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.78	10.13	1.86	17%	14.0	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	6.91	4.68	0.64	42%	93.0	24%	0.4%
TSYB	T.S.K.B.	BANKING	3.73			38%	33.8	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.67	4.87	1.72	31%	168.8	13%	2.2%
TRAK	Turk Traktor	AUTOMOTIVE	7.54	5.37	1.08	63%	73.0	24%	0.9%
TUKAS	Tukas	FOOD	7.13	5.78	1.58	22%	10.2	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.68	2.37	0.26	35%	279.6	49%	3.6%
TURSG	Turkiye Sigorta	INSURANCE	6.16			58%	65.9	18%	0.9%
UKER	Ulker	FOOD	5.72	4.79	0.93	48%	45.1	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.20			23%	201.5	6%	2.6%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.12	5.00	0.51	7%	27.2	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.10	4.68	0.49	10%	19.1	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	26.15	9.76	2.06	55%	17.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.87			23%	203.2	39%	2.6%
ZOREN	Zorlu Enerji	ENERGY	1.75	11.60	2.25	31%	20.9	36%	0.3%

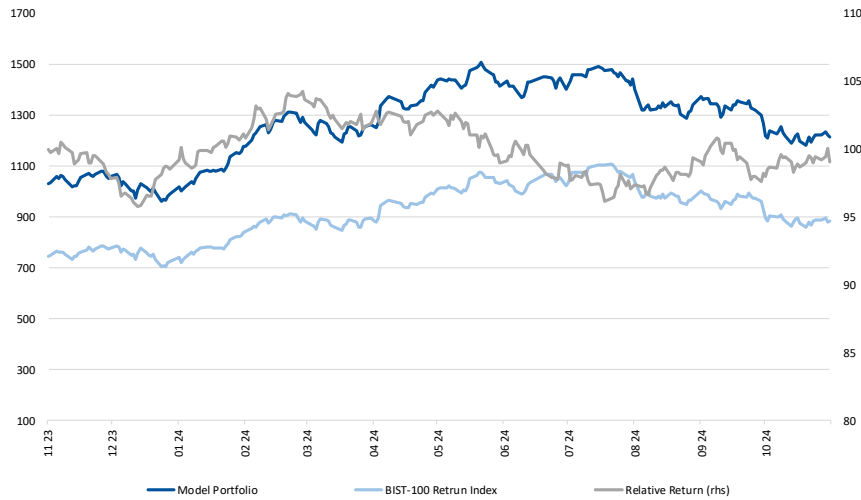
Source: Deniz Invest Strategy and Research Department calculations. Rasyonel P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity	Highest P/E	Equity
1.73	ROYAS	545.52	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.18	ODAS	544.47	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	506.59	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.5	PAPIL	443.5	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	5.7%	GARAN

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	96%	581%	-17%
TAVHL	10.05.2021	425.50	82%	877%	60%
TUPRS	21.03.2022	228.06	57%	547%	58%
FROTO	07.09.2022	1400.00	44%	224%	23%
HTTBT	03.11.2022	121.00	35%	295%	82%
KAREL	30.11.2022	21.00	132%	-16%	-53%
PGSUS	27.12.2022	340.00	49%	121%	36%
BIMAS	16.01.2023	743.00	60%	281%	119%
CCOLA	16.01.2023	99.80	97%	207%	76%
SAHOL	12.05.2023	138.00	67%	99%	9%
CIMSA	21.06.2023	51.30	48%	118%	29%
YKBNK	21.08.2023	36.50	52%	61%	38%
GWIND	09.07.2024	41.19	64%	-21%	-4%
TABGD	18.07.2024	356.60	168%	-35%	-18%
GARAN	02.08.2024	154.30	46%	-16%	0%

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%	1%	-1%
YTD	22%	3%	1%
From 2019	1797%	95%	65%

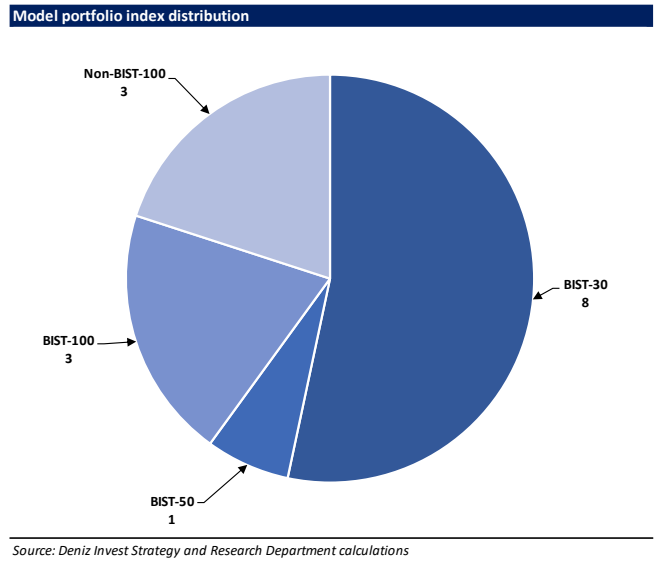
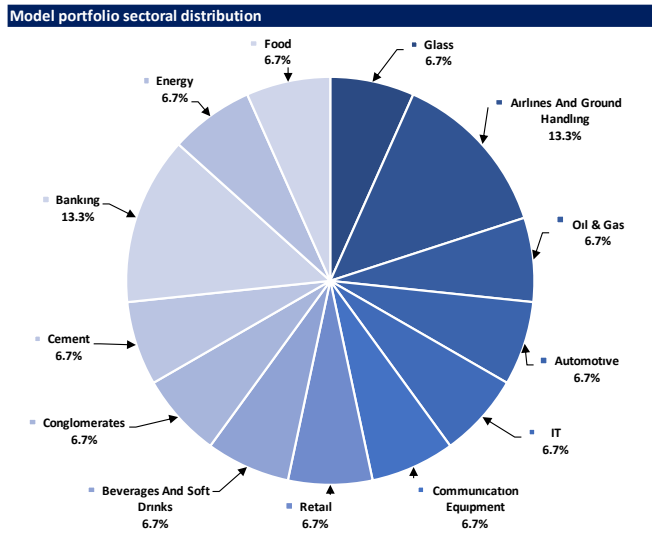


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

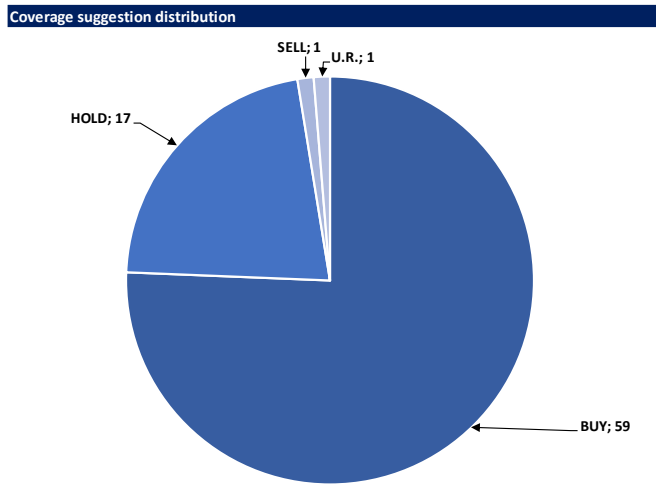
Deniz Invest model portfolio | sectoral and index distributions



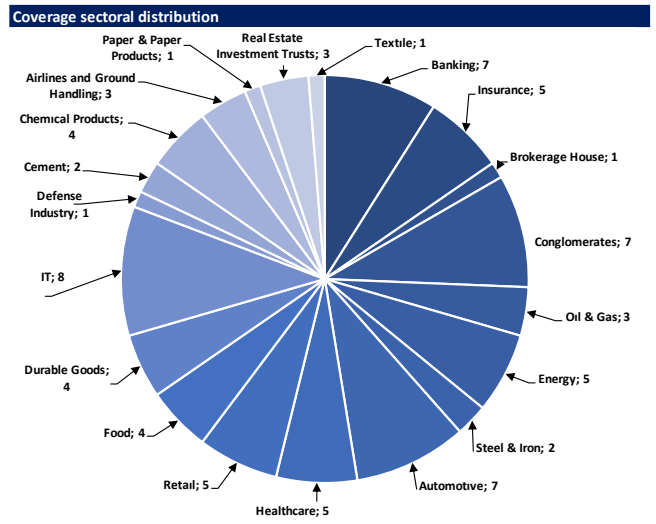
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	18,126	530	---	---	69%	42%	157.30	BUY	100.70	56.2%
Akbank	259,584	7,585	7.6%	5.5%	43%	20%	82.00	BUY	49.92	64.3%
Aksigorta	9,575	280	---	---	13%	-5%	8.30	BUY	5.94	39.7%
Anadolu Hayat Emeklilik	38,442	1,123	---	---	147%	108%	148.00	BUY	89.40	65.5%
Anadolu Sigorta	41,900	1,224	---	0.6%	39%	17%	107.00	HOLD	83.80	27.7%
Garanti Bank	443,520	12,959	3.5%	2.5%	89%	59%	154.30	BUY	105.60	46.1%
Halkbank	106,407	3,109	---	0.4%	24%	4%	20.90	HOLD	14.81	40.4%
İş Bankası	298,750	8,729	5.1%	3.7%	31%	10%	19.00	BUY	11.95	50.0%
İş Yatırım	48,450	1,416	---	0.5%	4%	-13%	50.00	BUY	32.30	54.8%
TSKB	33,768	987	---	0.5%	84%	55%	18.00	BUY	12.06	49.3%
Türkiye Sigorta	65,900	1,926	---	0.5%	42%	20%	18.60	BUY	13.18	41.1%
Vakıf Bank	201,492	5,888	---	0.5%	58%	33%	27.80	BUY	20.32	36.8%
Yapı Kredi Bank	203,236	5,938	4.5%	3.3%	28%	8%	36.50	BUY	24.06	51.7%
Conglomerates										
Alarko Holding	37,214	1,087	0.8%	0.6%	-5%	-20%	147.00	BUY	85.55	71.8%
Doğan Holding	33,838	989	---	0.5%	17%	-1%	18.65	BUY	12.93	44.2%
Enka İnşaat	292,440	8,545	1.9%	1.4%	50%	26%	62.00	BUY	48.74	27.2%
Koç Holding	424,763	12,411	5.2%	3.8%	23%	3%	320.00	BUY	167.50	91.0%
Sabancı Holding	173,701	5,075	5.0%	3.6%	41%	19%	138.00	BUY	82.70	66.9%
Şişecam	120,507	3,521	3.3%	2.4%	-13%	-27%	76.98	BUY	39.34	95.7%
Tekfen Holding	28,083	821	---	0.5%	106%	73%	47.30	HOLD	75.90	-37.7%
Oil, Gas and Petrochemical										
Aygaz	33,102	967	---	---	17%	-2%	265.00	BUY	150.60	76.0%
Petkim	47,089	1,376	1.2%	0.9%	2%	-14%	22.00	HOLD	18.58	18.4%
Tüpraş	279,578	8,169	7.6%	5.5%	16%	-2%	228.06	BUY	145.10	57.2%
Energy										
Aksa Enerji	40,028	1,170	---	0.3%	13%	-5%	49.40	HOLD	32.64	51.3%
Alfa Solar Enerji	20,019	585	---	0.2%	-34%	-45%	93.58	HOLD	54.40	72.0%
Biotrend Enerji	9,390	274	---	---	9%	-8%	31.80	BUY	18.78	69.3%
Galata Wind Enerji	13,554	396	---	---	19%	0%	41.19	BUY	25.10	64.1%
Enerjisa Enerji	65,963	1,927	---	0.5%	28%	8%	86.00	BUY	55.85	54.0%
Iron, Steel and Mining										
Erdemir	167,790	4,903	4.4%	3.2%	18%	0%	69.00	BUY	47.94	43.9%
Kardemir (D)	27,222	795	1.0%	0.7%	7%	-10%	38.00	BUY	25.48	49.1%
Chemicals and Fertilizer										
Aksa Akrilik	32,867	960	---	0.5%	4%	-13%	12.00	BUY	8.46	41.8%
Alkim Kimya	4,995	146	---	---	-2%	-18%	49.00	BUY	33.30	47.1%
Hektaş	29,842	872	0.7%	0.5%	-51%	-59%	5.20	SELL	3.54	46.9%
Kimteks Polüretan	8,377	245	---	---	-40%	-50%	47.73	BUY	17.23	177.0%
Automotive and Auto Parts										
Doğuş Otomotiv	45,958	1,343	0.9%	0.6%	-5%	-20%	330.00	HOLD	208.90	58.0%
Ford Otosan	341,362	9,992	3.4%	2.5%	37%	15%	1400.00	BUY	974.50	43.7%
Karisa	13,948	408	---	---	-7%	-22%	96.00	HOLD	71.70	33.9%
Tofaş	93,000	2,717	1.3%	0.9%	-4%	-20%	357.70	U.R.	186.00	92.3%
Türk Traktor	73,049	2,134	---	0.7%	10%	-8%	1262.00	BUY	730.00	72.9%
Otokar	49,740	1,453	---	0.5%	-1%	-17%	633.60	HOLD	414.50	52.9%
Brisa	24,470	715	---	---	7%	-10%	131.91	BUY	80.20	64.5%
Healthcare										
Lokman Hekim	3,350	98	---	---	46%	23%	24.72	BUY	15.51	59.4%
Meditera Tıbbi Malzeme	6,295	184	---	---	91%	61%	58.91	BUY	52.90	11.4%
MLP Sağlık	64,944	1,898	---	0.7%	110%	76%	489.02	BUY	340.00	43.8%
Gen İlaç ve Sağlık Ürünleri	24,975	730	---	---	80%	52%	96.16	BUY	83.25	15.5%
Selçuk Ecza Deposu	40,427	1,181	---	---	6%	-11%	57.80	HOLD	65.10	-11.2%
Retail and Wholesale										
BİM	282,348	8,250	9.4%	6.9%	56%	32%	743.00	BUY	465.00	59.8%
Bizim Toplan	2,200	64	---	---	-26%	-38%	41.80	HOLD	27.34	52.9%
Mavi Giyim	30,211	883	---	---	0.9%	34%	184.80	BUY	76.05	143.0%
Migros	75,273	2,199	2.1%	1.5%	26%	6%	774.90	BUY	415.75	86.4%
Şok Marketler	23,494	686	---	0.5%	-23%	-35%	76.76	HOLD	39.60	93.8%
Food and Beverages										
Coca Cola İçecek	141,863	4,145	---	1.4%	7%	-10%	99.80	BUY	50.70	96.8%
TAB Gıda	34,778	1,016	---	0.3%	14%	-4%	356.60	BUY	133.10	167.9%
Ülker Bisküvi	45,089	1,317	---	1.0%	0.7%	49%	232.50	BUY	122.10	90.4%
Büyük Şeffir Gıda	2,814	82	---	---	---	---	52.46	BUY	26.30	99.5%
White Goods and Furnitures										
Arçelik	86,899	2,539	---	0.5%	0%	-16%	190.00	HOLD	128.60	47.7%
Vestel Beyaz Eya	27,232	796	---	0.2%	10%	-8%	24.00	HOLD	17.02	41.0%
Vestel Elektronik	19,138	559	---	0.3%	23%	4%	90.00	HOLD	57.05	57.8%
Yataş	3,661	107	---	---	1%	-15%	46.30	BUY	24.44	89.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,940	144	---	---	-51%	-59%	109.90	BUY	49.40	122.5%
Hittit Bilgisayar Hizmetleri	11,411	333	---	---	-57%	-32%	121.00	BUY	89.50	35.2%
İndeks Bilgisayar	4,665	136	---	---	9%	-9%	10.80	BUY	6.22	73.6%
Karel Elektronik	7,285	213	---	---	-22%	-35%	21.00	BUY	9.04	132.3%
Kontrolmatik Teknoloji	27,937	816	0.7%	0.5%	-36%	-46%	101.80	BUY	42.98	136.9%
Logo Yazılım	10,800	316	---	---	53%	29%	139.00	HOLD	108.00	28.7%
Turkcell	188,870	5,519	5.6%	4.1%	53%	29%	148.80	BUY	85.85	73.3%
Türk Telekom	168,840	4,933	1.2%	0.9%	98%	66%	76.60	BUY	48.24	58.8%
Defense										
Aselsan	291,156	8,507	4.0%	2.9%	42%	19%	89.70	BUY	63.85	40.5%
Construction Materials										
Akçansa	29,923	874	---	---	14%	-4%	199.00	HOLD	156.30	27.3%
Çimsa	32,717	956	---	0.6%	22%	2%	51.30	BUY	34.60	48.3%
Kalekim	13,248	387	---	---	35%	13%	42.00	BUY	28.80	45.8%
Aviation										
Pegasus	114,400	3,343	2.8%	2.0%	72%	45%	340.00	BUY	228.80	48.6%
TAV Havalimanları	84,790	2,478	---	1.6%	117%	83%	425.50	BUY	233.40	82.3%
Türk Hava Yolları	376,740	11,008	10.4%	7.6%	19%	0%	448.00	BUY	273.00	64.1%
Paper and Paper Products										
Europap Tezül Kağıt	7,656	224	---	---	-3%	-18%	31.22	BUY	17.40	79.4%
REIT										
Emlak GYO	37,430	1,094	1.1%	0.8%	43%	20%	17.30	BUY	9.85	75.6%
Ozak GYO	14,385	420	---	---	29%	8%	14.00	BUY	9.88	41.7%
Torunlar GYO	47,460	1,387	---	---	56%	32%	69.15	BUY	47.46	45.7%
Source: Deniz Invest Strategy and Research, Raspyonet										
			95.5%	83.5%						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, November 04 - November 10, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
04 November	Monday	10:00	TR	CPI MoM	2.66%	2.97%
		10:00	TR	CPI YoY	48.30%	49.38%
		10:00	TR	CPI Core Index YoY	47.80%	49.10%
		10:00	TR	PPI MoM	--	1.37%
		10:00	TR	PPI YoY	--	33.09%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	45.9	45.9
		14:30	TR	Foreigners Net Stock Invest	--	-\$74m
		18:00	US	Factory Orders	-0.40%	-0.20%
05 November	Tuesday	18:00	US	Durable Goods Orders	--	-0.80%
		14:30	TR	Effective Exchange Rate	--	62.78
		16:30	US	Trade Balance	-\$74.5b	-\$70.4b
		18:00	US	ISM Services Index	53.5	54.9
07 November	Wednesday	18:00	US	ISM Services Employment	--	48.1
		12:00	EUR	HCOB Eurozone Services PMI	51.2	51.2
		12:00	EUR	HCOB Eurozone Composite PMI	49.7	49.7
		13:00	EUR	PPI MoM	-0.60%	0.60%
		13:00	EUR	PPI YoY	-3.40%	-2.30%
07 November	Thursday	17:45	US	S&P Global US Services PMI	55.3	55.3
		17:45	US	S&P Global US Composite PMI	--	54.3
		13:00	EUR	Retail Sales MoM	0.40%	0.20%
		13:00	EUR	Retail Sales YoY	1.40%	0.80%
		14:30	TR	Foreigners Net Stock Invest	--	--
07 November	Thursday	16:30	US	Nonfarm Productivity	2.30%	2.50%
		16:30	US	Unit Labor Costs	0.80%	0.40%
		16:30	US	Initial Jobless Claims	--	216k
		17:30	TR	Cash Budget Balance	--	-201.0b
		18:00	US	Wholesale Inventories MoM	--	-0.10%
		22:00	US	FOMC Rate Decision (Upper Bound)	4.75%	5.00%
		22:00	US	FOMC Rate Decision (Lower Bound)	4.50%	4.75%
		23:00	US	Consumer Credit	\$14.450b	\$8.929b
08 November	Friday	10:30	TR	Central Bank of Turkey Inflation Report Presentation		
		18:00	US	U. of Mich. Sentiment	70.6	70.5
		18:00	US	U. of Mich. Expectations	--	74.1
09 - 10 November	Weekend	-				

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
11 November	Last day for solo results of banks
19 November	Last day for consolidated results of banks
30 October	Last day for solo results of non-banks
11 November	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Quarter	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
04 November	COLA	3Q24	TRY 5.055 mln	TRY 4.864 mln
	ENJSA	3Q24	TRY 203 mln	-
	ISCTR	3Q24	TRY 5.898 mln	TRY 6.112 mln
	TOASO	3Q24	TRY 668 mln	-
05 November	FROTO	3Q24	TRY 7.588 mln	TRY 7.592 mln
	GWIND	3Q24	TRY 183 mln	-
	KLKIM	3Q24	-	-
	THYAO	3Q24	TRY 46.466 mln	TRY 45.119 mln
	TUPRS	3Q24	TRY 6.235 mln	TRY 6.235 mln
	MGROS	3Q24	TRY 2.016 mln	TRY 1.781 mln
	AYGAZ	3Q24	TRY 342 mln	TRY 682 mln
06 November	SAHOL	3Q24	TRY -514 mln	-
	TTKOM	3Q24	TRY 2.513 mln	-
	VAKBN	3Q24	TRY 7.931 mln	TRY 7.703 mln
07 November	AKSEN	3Q24	TRY 1.425 mln	-
	KCHOL	3Q24	TRY 432 mln	TRY 2.209 mln
	PETKM	3Q24	TRY 711 mln	-
	TCELL	3Q24	TRY 4.004 mln	TRY 3.682 mln
	ULKER	3Q24	TRY 1.405 mln	TRY 1.400 mln
08 November	KONTR	3Q24	-	-
	SISE	3Q24	TRY 2.211 mln	-

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

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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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