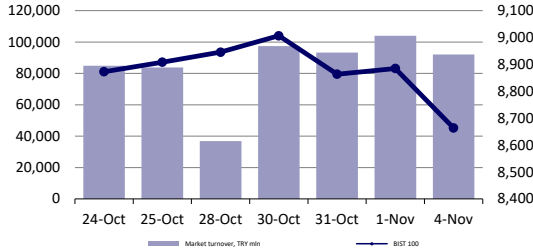


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,664	8,885	-2.5%	-4.9%	16.0%
Market turnover, TRY mln	92,031	103,965	-11.5%	-9.2%	-0.7%
Turkey 2032 (13.10.2032)	27.38%	27.20%	18 bps	121 bps	493 bps
Turkey 2032	5.83%	5.85%	-2 bps	40 bps	-78 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.35	34.33	0.1%	0.3%	16.3%
EUR/TRY	37.40	37.23	0.5%	-0.6%	14.9%
Basket (50/50)	35.87	35.78	0.3%	-0.2%	15.6%
DOW	41,795	42,052	-0.6%	-1.3%	10.9%
S&P500	5,713	5,729	-0.3%	-0.7%	19.8%
FTSE	8,184	8,177	0.1%	-1.2%	5.8%
MSCI EM	1,130	1,122	0.7%	-4.2%	10.4%
MSCI EE	43.55	42.49	2.5%	-1.4%	-2.8%
Shanghai SE Comp	3,310	3,272	1.2%	-0.8%	11.3%
Nikkei	38,054	39,081	-2.6%	-1.5%	13.7%
Oil (Brent)	75.17	75.08	0.1%	0.6%	0.6%
Gold	2,737	2,737	0.0%	3.1%	32.7%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Ege Endüstri	EGEEN	11,270.00	3.0%	372,516
Katılmevimi Tasarruf Finansman	KTLEV	60.05	1.9%	539,526
Adel Kalemciilik	ADEL	43.28	1.5%	516,747
Enerya Enerji	ENERY	241.00	1.2%	121,033
Fenerbahçe	FENER	100.30	0.9%	401,060
Oba Makarnaçılık	OBAMS	37.10	0.8%	145,327
<b>Major losers</b>				
Reeder Teknoloji	REEDR	21.88	-10.0%	1,375,319
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	13.59	-9.9%	811,376
Beşiktaş Futbol Yat.	BIKAS	4.58	-6.1%	118,434
Akbank	AKBNK	46.96	-5.9%	5,040,507
Altınay Savunma Teknolojileri	ALTNY	95.00	-5.7%	1,061,636
Anadolu Efes Biraçılık	AEFES	181.00	-5.5%	542,977

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



# Turkey morning call

## Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 8,664 level, down by %2,49.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8500 – 8770 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: **ADEL, ASELS, ASTOR, EGEEN 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 % -2.32, BIST 100 index % -2.49 performance was realized at levels.

## Today's stories:

### Equities:

- **THYAO:** Financial statements / slightly positive
- **PETKM:** Ethylene-naphtha spread decreased last week/ negative
- **SAHOL:** Our 3Q24 estimates
- **CCOLA:** Review of financial results / negative

**3Q24 Preview:**

- **BIZIM:** Bizim Toptan Satış Mağazaları is expected to announce its 3Q24 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **FROTO:** Ford Otosan is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY13.6460 million, EBITDA of TRY9.940 million and net income of TRY7.592 million. The market consensus is to book sales revenue of TRY13.5923 million, EBITDA of TRY9.569 million and net income of TRY7.588 million.
- **AYGAZ:** Aygaz is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY20.354 million, EBITDA of TRY804 million and net income of TRY682 million. The market consensus is to book sales revenue of TRY18.880 million, EBITDA of TRY172 million and net income of TRY342 million.
- **KLKIM:** Kalekim Kimyevi Maddeler is expected to announce its 3Q24 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **TUPRS:** Tüpraş is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY201.754 million, EBITDA of TRY12.848 million and net income of TRY6.235 million. The market consensus is to book sales revenue of TRY209.177 million, EBITDA of TRY13.097 million and net income of TRY6.235 million.
- **MGROS:** Migros is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY71.837 million, EBITDA of TRY 4.105 million and net income of TRY1.781 million. The market consensus is to book sales revenue of TRY75.042 million, EBITDA of TRY4.277 million and net income of TRY2.016 million.

## Today in the markets

Today: It's election time in the US. The potential for extremely high, two-way volatility risk and the time to rethink positions.

Let's briefly summarise the markets: Ahead of the election, general risk appetite was extremely low. The major US indices posted limited losses in the trading session on 4 November, which was dominated by a wait-and-see attitude.

Contrary to our expectations, trading volumes were not bad. Volumes, which were close to the average of the last 1 month, were 1-2% higher. The US dollar, unsurprisingly, depreciated in line with the news flow it inherited from the weekend, with the DXY ending the day at -0.38%. Bond yields, on the other hand, fell in both short and long maturities in line with the USD. Let's review our list: We go into the US elections with bond yields at 4.16% for 2-year bonds and 4.28% for 10-year bonds. The DXY is close to the 104.00 level. On the commodities front, we're following gold at \$2736 an ounce and Brent crude at \$75 an ounce, but we'd add that there's a trend in oil after OPEC+ postponed the December production increase.

The picture of tight, uncomfortable, unexciting and low-volume selling pressure in Turkish equities has not changed. Yesterday, the BIST 100 index fell 2.49% on volume of 68 billion liras and 3.2 billion shares. The loss in XBANK, which we follow as a driver of the return from the bottom, was 4.83%.

Monthly CPI inflation was 2.88% in October. Annual inflation was 48.58%, down by around 1 percentage point. The PPI rose by 1.29% mom to 32.24% yoy. The increase in seasonal items in the main expenditure groups had an impact on the October figures. An example of this is the 14.32% rise in clothing and footwear. On the other hand, food and non-alcoholic beverages (4.33%), communication (3.52%) and health (2.88%) should not be ignored. While the stable lira, supported by global commodity prices, has eased pressure on the PPI headings, strong domestic demand and the lingering effects of the August exchange rate appreciation are still being felt. On the other hand, there has been a limited improvement in the services sector, which has long been our focus. After rising by 4.90% in September, the latest data show the services component rising by 1.95%. The 3-month average fell slightly from 4.63% to 3.82%. The fact that the transport services component was monitored at -2.04% had an impact on this trend.

## Equities

### THYAO: Financial statements / slightly positive

Türk Hava Yolları booked USD6.630 mn revenues (Consensus: USD6.633 mn / Deniz Invest: USD6.644 mn), USD2.167 mn EBITDA (Consensus: USD2.075 mn / Deniz Invest: USD2.060 mn) and USD1.543 mn net income (Consensus: USD1.410 mn net profit / Deniz Invest: USD1.349 mn net profit) in 3Q24.

#### Positive balance sheet details

Strong growth in cargo revenue, EBITDA and net income slightly above expectations

#### Negative balance sheet details

Weakness on passenger side, increase in debt

#### Our brief assessment of the balance sheet

The cargo side was the main highlight of 3Q24 financial results, we have been expecting the ongoing weakness in passenger unit revenues and the contraction in margins under the 'normalisation' heading for a long time. In this context, we evaluate the financial results as slightly positive

**Overview:** After the third quarter financials, we maintained our 12-month target price for THYAO as TRY448,00 and our BUY recommendation. The company will hold a teleconference on 5 Nov at 17:00 at local time. The stock overperformed the index by 1% YTD. According to the 12-month trailing data, the stock trades with 2.0x P/E and 4.8x EV/EBITDA.

### PETKM: Ethylene-naphtha spread decreased last week/ negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD37.0 (20.2%) w/w to USD146.0 as of Kas 01, 2024. While ethylene prices down by 4.7% naphtha prices down by 0.2% Note that the spread had been down by USD98.0 last week. We regard decrease as negative for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

### SAHOL: 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 3Q24 period; in addition to the weakening bank segment, we think that the Company may record a net loss, assuming that monetary gain and loss item will continue to remain in a suppressive position in terms of bottom line, similar to the previous periods.

We expect the Company to record net loss of TRY665 million. The Company will announce 3Q24 financials on 6 November. Recall that Sabancı Holding announced net income of TRY17,274 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Sabancı Holding is TRY138.00, our recommendation is BUY. The stock outperformed the index by 19% YTD. According to last 12-months data, the stock is trading at 0.7x P/B multiple.

## CCOLA: Review of financial results / negative

Coca Cola İçecek booked TRY36,711 mn revenues (Consensus: TRY39,674 mn / Deniz Invest: TRY43,317 mn), TRY7,364 mn EBITDA (Consensus: TRY7,619 mn / Deniz Invest: TRY8,621 mn) and TRY5,173 mn net income (Consensus: TRY5,055 mn / Deniz Invest: TRY4,864 mn) in 3Q24. Due to inflation accounting, there was a positive impact of TRY2,181 million under the monetary gain/loss item in 3Q24 financials.

### Positive balance sheet details

Maintaining EBITDA margin at around 20%

### Negative balance sheet details

Sharp contraction in sales volume, downward revision of expectations for the second time, increasing net debt.

### Our brief assessment of the balance sheet

We evaluate 3Q24 financials negatively due to the decline in sales revenues, although EBITDA margin was maintained at 20%. In addition, we believe that the second downward revision of expectations will put pressure on the pricing of the stock. On the other hand, it should be noted that the stock has probably been suppressed for some time with expectations for its financial results. The main reasons for the deviation in our forecast are the contraction in sales volumes more than our expectations and the negative impact of inflation accounting on foreign sales.

**Overview:** Within the framework of the downside expectations updated by the company and the changes we have made in our macro set, we revise our 12-month target price for Coca Cola İçecek from 99.80 TL to 82.40 TL and maintain our BUY recommendation. The stock underperformed the index by 12% YTD. According to 12-month trailing data, the stock is trades with of 6.7x F/E and 6.9x EV/EBITDA.

## KAP (Public Disclosure Platform) news

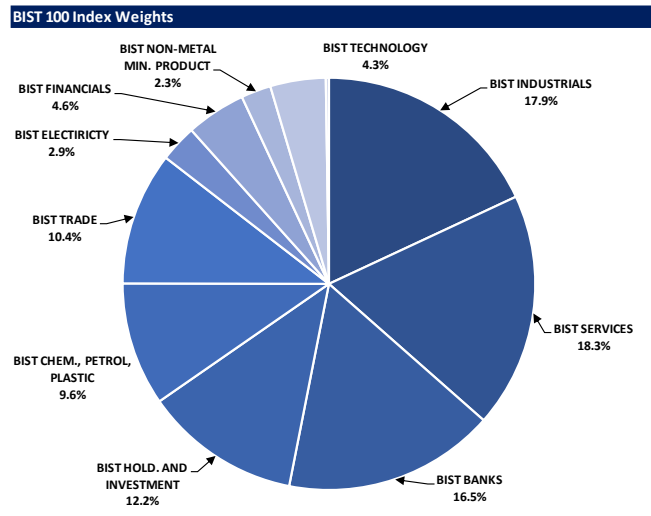
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024	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

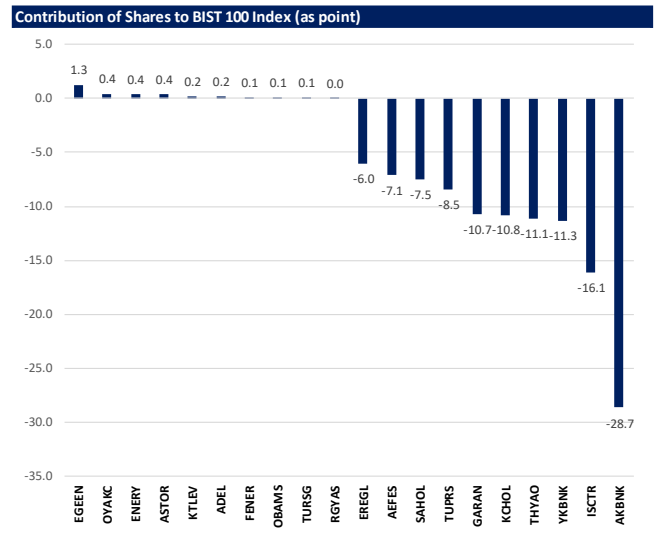
KAP News	
Equity	News
AKNER	Financial Calendar; Our Company's financial results regarding the period between 1 January 2024 - 30 September 2024 is planned to be disclosed on 08.11.2024 after the session closing of Borsa İstanbul.
DOHOL	Financial Calendar; Our Company's financial statements for the period 01.01.2024 – 30.09.2024 are planned to be disclosed to public on November 7, 2024.
GUBRF	About the lawsuit filed against our subsidiary Razi Petrochemical Co. (Razi); In the lawsuit filed against our Iran-based subsidiary Razi Petrochemical Co. (Razi) with the claim of excess gas consumption in Branch 108 of Ahvaz 2nd Criminal Court, a decision was made on 03.11.2024 14033790007767366 and this decision was notified to our company on 04.11.2024. With the decision in question; Razi was acquitted of the accusation of illegitimate gain, and in this context, criminal sanctions were eliminated. Regarding the lawsuit with the amount of USD 329.356.740 on excess gas consumption, which is stated in the opinion and footnote 12.1 of the consolidated financial statements and limited independent audit report dated June 30, 2024 and other related footnotes in the past, it has been decided to pay USD 59.379.352, which is the amount of excess consumption, taking into account the various opinions and technical errors stated in the new expert report. The parties will be able to file an objection within 20 days from the date of notification of the decision.
KOTON	Financial Calendar; Our Company's financial results regarding the period between 1 January 2024 - 30 September 2024 is planned to be disclosed on 07.11.2024 after the session closing of Borsa İstanbul.

Source: Deniz Invest Strategy and Research, KAP

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

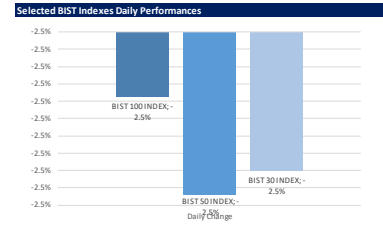


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

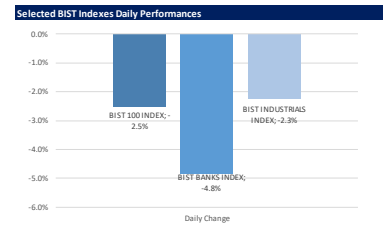
### Performances of BIST indexes

BIST Indexes	Index Description	04.11.2024	01.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8664	8885	-2.5%	7470	16%
XU30	BIST 30 INDEX	9528	9773	-2.5%	8021	19%
XU50	BIST 50 INDEX	7654	7851	-2.5%	6572	16%
XBANK	BIST BANKS INDEX	11410	11989	-4.8%	8717	31%
XUTLM	BIST ALL SHARES INDEX	10062	10306	-2.4%	8577	17%
XUMAL	BIST FINANCIALS INDEX	9734	10051	-3.2%	7888	23%
XI30S	BIST 30 CAPPED INDEX 10	9747	9998	-2.5%	8193	19%
XI00S	BIST 100 CAPPED INDEX 10	8666	8887	-2.5%	7472	16%
XBANA	BIST MAIN INDEX	27112	27607	-1.8%	23113	17%
XBLSM	BIST INF. TECHNOLOGY INDEX	4620	4786	-3.5%	3706	25%
XELKT	BIST ELECTRICITY INDEX	461	471	-2.0%	452	2%
XFINK	BIST LEASING, FACTORING INDEX	3321	3419	-2.9%	3198	4%
XGIDA	BIST FOOD, BEVERAGE INDEX	10276	10693	-3.9%	8837	16%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2958	3013	-1.8%	2449	21%
XHARZ	BIST IPO INDEX	82650	84631	-2.3%	79702	4%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	7893	8080	-2.3%	6642	19%
XILTM	BIST TELECOMMUNICATION INDEX	2186	2217	-1.4%	1391	57%
XINSA	BIST CONSTRUCTION INDEX	10551	10776	-2.1%	8943	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4976	5096	-2.4%	5267	-6%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10659	10888	-2.1%	11439	-7%
XKOBI	BIST SME INDUSTRIAL INDEX	23530	23575	-0.2%	22204	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7396	7565	-2.2%	6264	18%
XIADON	BIST MINING INDEX	5797	6058	-4.3%	5363	8%
XIAMA	BIST BASIC METAL INDEX	15460	15841	-2.4%	14826	4%
XIMESY	BIST METAL PRODUCTS, MACH. INDEX	19579	19843	-1.3%	18675	5%
XISADA	BIST ADANA INDEX	54585	56971	-4.2%	66137	-17%
XISANK	BIST ANKARA INDEX	15782	16062	-1.7%	12998	21%
XISANT	BIST ANTALYA INDEX	9584	9850	-2.7%	11026	-13%
XISBAL	BIST BALIKESIR INDEX	8340	8610	-3.1%	8036	4%
XISBUR	BIST BURSA INDEX	13972	14367	-2.7%	14349	-3%
XISDNZ	BIST DENIZLI INDEX	7658	7820	-2.1%	6224	23%
XISGR	BIST INSURANCE INDEX	49980	50648	-1.3%	33697	48%
XISST	BIST ISTANBUL INDEX	11579	11819	-2.0%	9479	22%
XISZM	BIST IZMIR INDEX	13741	14140	-2.8%	13131	5%
XISKAY	BIST KAYSERI INDEX	28000	28620	-1.9%	28581	-2%
XISKOC	BIST KOCAELI INDEX	23535	23926	-1.6%	23577	0%
XISKON	BIST KONYA INDEX	7979	8241	-3.2%	7870	1%
XISPOR	BIST SPORTS INDEX	3088	3155	-2.1%	3668	-16%
XISTR	BIST TEKIRDAG INDEX	39272	40106	-2.1%	39257	0%
XITAST	BIST NON-METAL MIN. PRODUCT INDEX	11653	11803	-1.3%	10958	6%
XITCRT	BIST W. AND RETAIL TRADE INDEX	21726	21994	-1.2%	16660	30%
XITKYS	BIST TEXTILE, LEATHER INDEX	3251	3374	-2.5%	2994	10%
XITM2S	BIST DIVIDEND 2S INDEX	11836	12180	-2.8%	9394	26%
XITMTM	BIST DIVIDEND INDEX	9208	9444	-2.5%	7491	23%
XITRZM	BIST TOURISM INDEX	1198	1206	-0.7%	997	20%
XITUMY	BIST ALL SHARES-100 INDEX	31406	32035	-2.0%	25772	22%
XIUHIZ	BIST SERVICES INDEX	8635	8776	-1.6%	6839	26%
XIULAS	BIST TRANSPORTATION INDEX	32014	32524	-1.6%	24695	30%
XIUSIN	BIST INDUSTRIALS INDEX	11851	12125	-2.3%	11532	3%
XIUSRD	BIST SUSTAINABILITY INDEX	11892	12191	-2.5%	9694	23%
XIUTEK	BIST TECHNOLOGY INDEX	12858	13154	-2.3%	9541	35%
XIYLDZ	BIST STAR INDEX	9412	9643	-2.4%	8042	17%
XIYORT	BIST INVESTMENT TRUSTS INDEX	3127	3205	-2.4%	3385	-8%
XIYUZO	BIST 100-30 INDEX	15357	15740	-2.4%	14042	9%
XI0KB	BIST LIQUID 10 EX BANKS	10685	10896	-1.9%	9883	8%
XAKUR	BIST BROKERAGE HOUSES	35664	36238	-1.6%	36746	-3%
XLBNK	BIST LIQUID BANKS	10084	10600	-4.9%	7700	31%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	18948	19552	-3.1%	14089	34%

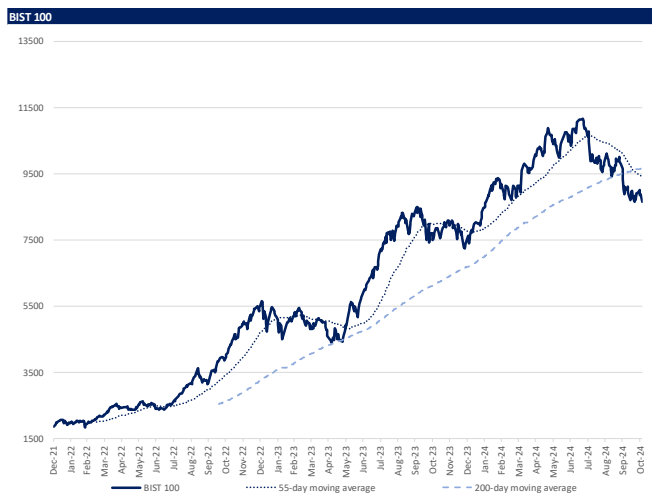
Source: Deniz Invest Strategy and Research, Rasyonet



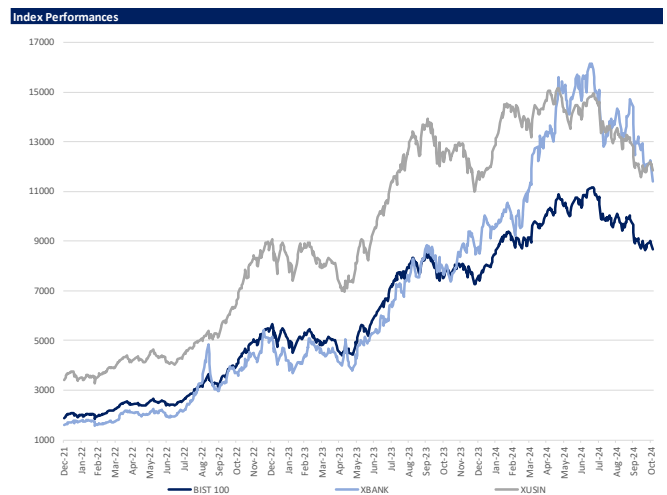
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet





## Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	43.28	42.62	1.5%	58.21	32.84	34%	24%	x
AEFES	181.00	191.50	-5.5%	301.75	176.20	67%	3%	x
AGHOL	280.00	287.00	-2.4%	466.50	280.00	67%	-	x
AGROT	13.59	15.09	-9.9%	22.18	11.75	63%	14%	x
AKBNK	46.96	49.92	-5.9%	69.30	46.96	48%	-	x
AKFGY	1.87	1.92	-2.6%	2.58	1.81	38%	3%	x
AKFYE	17.05	17.45	-2.3%	27.66	16.98	62%	0%	x
AKSA	8.31	8.46	-1.8%	12.38	8.05	49%	3%	x
AKSEN	32.60	32.64	-0.1%	44.98	32.60	38%	-	x
ALARK	83.10	85.55	-2.9%	108.80	82.70	31%	0%	x
ALFAS	52.20	54.40	-4.0%	73.78	46.84	41%	10%	x
ALTNY	95.00	100.70	-5.7%	123.40	73.90	30%	22%	x
ANSGR	82.10	83.80	-2.0%	113.30	73.00	38%	11%	x
ARCLK	123.70	128.60	-3.8%	190.80	123.70	54%	-	x
ARDYZ	32.02	32.10	-0.2%	41.06	29.60	28%	8%	x
ASELS	63.50	63.85	-0.5%	65.00	54.50	2%	14%	x
ASTOR	81.50	81.10	0.5%	97.70	65.25	20%	20%	x
BERA	12.49	13.01	-4.0%	19.96	12.40	60%	1%	x
BIMAS	462.50	465.00	-0.5%	620.33	445.75	34%	4%	x
BINHO	303.00	314.25	-3.6%	461.25	277.00	52%	9%	x
BIKAS	4.58	4.88	-6.1%	7.80	4.58	70%	-	x
BRSAN	460.25	472.00	-2.5%	575.00	349.00	25%	24%	x
BRYAT	1925.00	1926.00	-0.1%	2369.00	1702.00	23%	12%	x
BTCLM	147.80	156.20	-5.4%	247.70	146.80	68%	1%	x
CANTE	1.42	1.46	-2.7%	2.01	1.39	42%	2%	x
CCOLA	48.54	50.70	-4.3%	81.59	47.46	68%	2%	x
CIMSA	34.56	34.60	-0.1%	37.54	29.88	9%	14%	x
CLEBI	1778.00	1797.00	-1.1%	2595.00	1665.00	46%	6%	x
CWENE	175.70	184.30	-4.7%	290.56	153.10	43%	13%	x
DOAS	206.10	208.90	-1.3%	260.63	206.10	26%	-	x
DOHOL	12.70	12.93	-1.8%	17.32	12.62	36%	1%	x
ECILC	39.50	41.30	-4.4%	59.10	37.26	50%	6%	x
EGEEN	11270.00	10997.50	3.0%	13900.00	8992.50	23%	20%	x
EKGYO	9.45	9.85	-4.1%	12.70	9.32	34%	1%	x
ENERY	241.00	238.10	1.2%	241.00	180.28	-	25%	✓
ENJSA	55.35	55.85	-0.9%	71.15	52.75	29%	5%	x
ENKAI	47.80	48.74	-1.9%	51.70	39.60	8%	17%	x
EREGL	46.94	47.94	-2.1%	59.40	46.20	27%	2%	x
EUPWR	34.62	35.44	-2.3%	35.44	25.84	2%	25%	x
FENER	100.30	99.40	0.9%	195.40	94.95	95%	5%	x
FROTO	968.00	974.50	-0.7%	1131.00	859.50	17%	11%	x
GARAN	100.50	105.60	-4.8%	132.90	100.50	32%	-	x
GESAN	42.04	43.78	-4.0%	51.30	37.92	22%	10%	x
GOLTS	420.50	423.00	-0.6%	538.01	345.75	28%	18%	x
GUBRF	204.30	204.90	-0.3%	205.50	132.00	1%	35%	x
HALKB	14.33	14.81	-3.2%	19.45	14.33	36%	-	x
HEKTS	3.39	3.54	-4.2%	4.81	3.39	42%	-	x
ISCTR	11.37	11.95	-4.9%	17.62	11.28	55%	1%	x
ISMEN	31.92	32.30	-1.2%	43.00	31.32	35%	2%	x
KARNS	15.40	15.62	-1.4%	18.53	13.64	20%	11%	x
KCAER	35.82	37.30	-4.0%	55.70	34.60	55%	3%	x
KCHOL	162.10	167.50	-3.2%	235.00	162.10	45%	-	x
KLSEK	33.80	35.36	-4.4%	53.50	32.14	58%	5%	x
KONTR	41.44	42.98	-3.6%	64.39	37.80	55%	9%	x
KONYA	6820.00	6947.50	-1.8%	8442.50	5820.00	24%	15%	x
KOZAA	57.50	60.45	-4.9%	74.00	52.55	29%	9%	x
KOZAL	19.31	20.30	-4.9%	28.68	19.31	49%	-	x
KRDMD	24.64	25.48	-3.3%	32.90	22.30	34%	9%	x
KTLEV	60.05	58.95	1.9%	60.05	38.30	-	36%	✓
LMKDC	22.44	23.18	-3.2%	27.28	20.38	22%	9%	x
MAVI	73.45	76.05	-3.4%	136.20	73.45	85%	-	x
MGROS	407.50	415.75	-2.0%	581.50	400.00	43%	2%	x
MIATK	41.98	43.94	-4.5%	67.10	36.74	60%	12%	x
MPARK	327.25	340.00	-3.8%	421.22	289.25	29%	12%	x
OBANS	37.10	36.80	0.8%	38.92	31.35	5%	15%	x
ODAS	5.58	5.88	-5.1%	9.03	5.56	62%	0%	x
OTKAR	413.25	414.50	-0.3%	659.00	413.25	59%	-	x
OYAK	58.40	58.00	0.7%	79.25	53.80	36%	8%	x
PAPIL	70.35	73.80	-4.7%	157.43	67.95	124%	3%	x
PEKGY	4.02	4.18	-3.8%	9.49	3.98	136%	1%	x
PETKM	17.91	18.58	-3.6%	25.98	17.91	45%	-	x
PGSUS	228.00	228.80	-0.3%	257.00	208.60	13%	9%	x
REEDR	21.88	24.30	-10.0%	39.02	20.02	78%	9%	x
RGYAS	102.50	102.30	0.2%	126.70	101.50	24%	1%	x
SAHOL	80.75	82.70	-2.4%	109.70	79.00	36%	2%	x
SASA	3.70	3.86	-4.1%	5.88	3.70	59%	-	x
SISE	38.30	39.34	-2.6%	51.60	37.66	35%	2%	x
SKBNK	3.99	4.09	-2.4%	4.65	3.72	17%	7%	x
SMRTG	37.66	38.80	-2.9%	53.95	33.32	43%	12%	x
SOKM	39.16	39.60	-1.1%	65.34	39.04	67%	0%	x
TABGD	130.30	133.10	-2.1%	208.98	128.70	60%	1%	x
TAVHL	233.00	233.40	-0.2%	290.75	210.00	25%	10%	x
TCELL	84.65	85.85	-1.4%	114.80	82.35	36%	3%	x
THYAO	268.50	273.00	-1.6%	316.50	257.75	18%	4%	x
TKFEN	74.50	75.90	-1.8%	75.90	47.08	2%	37%	x
TMSN	117.90	121.90	-3.3%	143.00	107.50	21%	9%	x
TOASO	179.80	186.00	-3.3%	350.50	179.80	95%	-	x
TSKB	11.78	12.06	-2.3%	13.12	10.65	11%	10%	x
TTKOM	47.52	48.24	-1.5%	54.85	43.78	15%	8%	x
TTRAK	723.00	730.00	-1.0%	933.00	672.00	29%	7%	x
TUKAS	6.83	6.95	-1.7%	9.60	6.22	41%	9%	x
TUPRS	142.60	145.10	-1.7%	161.88	142.60	14%	-	x
TURSG	13.20	13.18	0.2%	17.89	11.48	36%	13%	x
ULKER	116.80	122.10	-4.3%	187.30	116.80	60%	-	x
VAKBN	19.31	20.32	-5.0%	23.98	18.10	24%	6%	x
VESBE	16.61	17.02	-2.4%	22.47	16.61	35%	-	x
VESTL	54.75	57.05	-4.0%	80.40	54.75	47%	-	x
YEOTK	176.70	186.40	-5.2%	218.80	147.80	24%	16%	x
YKBNK	23.10	24.06	-4.0%	34.56	23.10	50%	-	x
ZOREN	4.05	4.17	-2.9%	5.88	3.89	45%	4%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasayonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemlik	STATIONARY	32.56	33.69	5.07	27%	11.2	28%	0.1%
AETES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	4.17	3.98	0.65	42%	107.2	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.62	2.44	0.21	34%	68.2	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	138.61	167.65	6.98	2%	16.3	25%	0.2%
AKBNK	Akbank	BANKING	5.07			23%	244.2	52%	3.2%
AKFY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.15	7.22	-1%	7.3	45%	0.1%
AKPYE	Akfen Yenilenebilir Enerji	ENERGY	3.15	8.01	5.08	31%	17.3	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.58	7.11	1.26	19%	32.3	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.16	8.66	1.95	16%	40.0	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	10.75		4.25	9%	36.1	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	28.25	15.90	2.24	26%	19.2	20%	0.3%
ALITNY	Alitnay Savunma Teknolojileri	IT	39.53	30.10	14.51		22.4	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.91			41%	41.1	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	93.76	8.35	0.46	1%	83.6	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.21	4.62	3.32	41%	5.4	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	24.62	13.61	2.97	12%	289.6	26%	3.8%
ASTOR	Astor Enerji	ENERGY	11.06	9.52	2.97	50%	81.3	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.15	3.46	0.50	28%	8.5	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.36	17.27	0.71	36%	280.8	60%	3.7%
BINH0	1000 Yatirimlar Holding	CONGLOMERATES	17.10	3.54	3.43	7%	14.2	20%	0.2%
BINAKS	Besiktas Futbol Yat.	FOOTBALL CLUBS	11.55		2.72	5%	11.5	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	29.59	17.76	1.38	9%	65.2	17%	0.9%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	30.06		506.32	8%	54.1	13%	0.7%
BTUM	Bati Cimento	CEMENT	7.97	16.66	2.33	39%	26.6	42%	0.4%
CANTE	Can2 Termik	ENERGY	5.47	1.79	-5%	-	9.9	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.73	6.86	1.22	43%	135.8	25%	1.8%
CMSA	Cimsa	CEMENT	7.00	6.57	1.36	23%	32.7	45%	0.4%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	19.65	10.72	3.11	50%	43.2	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	46.36	10.60	2.28	8%	21.7	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.63	2.21	0.29	44%	45.3	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	2.21	0.32	-11%	-	33.2	36%	0.4%
ECLIC	Eczacibasi Ilac	HEALTHCARE	7.02	38.07	3.40	10%	27.1	19%	0.4%
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	56.36	35.27	7.94	16%	35.5	34%	0.5%
EKOYD	Etkin G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.39	2.03	-2%	35.9	51%	0.3%
ENERY	Enerjya Enerji	ENERGY	7.52	24.93	1.86	29%	34.9	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.08	0.58	-9%	65.4	20%	0.9%
ENKAI	Enka Insaat	CONSTRUCTION	13.19	10.63	2.21	10%	286.8	12%	3.8%
ERGL	Eregli Demir Celik	STEEL & IRON	8.79	9.88	1.19	9%	164.3	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	532.90	10.76	2.50	1%	22.8	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS				9%	2.0	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.91	9.74	0.87	86%	339.7	18%	4.5%
GARAN	Garanti Bankasi	BANKING	4.37			37%	422.1	14%	5.6%
GESAN	Girijim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	23.70	4.56	1.29	13%	19.3	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.51	5.83	1.45	47%	7.6	68%	0.1%
GUFBF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS		16.41	1.74	-2%	68.2	22%	0.9%
HALKB	Halik Bankasi	BANKING	7.67			11%	103.0	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.78	-23%	28.6	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	5.18			20%	284.2	31%	3.8%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.55	2.39	0.05	23%	47.9	28%	0.6%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	18.44	19.84	1.96	19%	13.9	39%	0.2%
KCAER	Kocaer Celik	STEEL & IRON	23.69	12.43	1.51	15%	23.6	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.40	9.54	1.46	15%	411.1	17%	5.4%
KLSER	Kaleseramik Cankalkate Kalebodur Seramik	TILE INDUSTRY				22%	37.4	24%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	31.99	28.06	5.06	29%	26.9	46%	0.4%
KONYA	Konya Cimento	CEMENT	71.49	46.39	6.52	23%	33.2	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	174.98	3.00	1.17	1%	22.3	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING		12.38	5.24	-2%	61.8	29%	0.8%
KRDMV	Kardemir (O)	STEEL & IRON	20.87	16.18	0.87	4%	19.2	89%	0.3%
KTLEV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	7.91			115%	103.8	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.74	6.51	2.93		11.6	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	11.30	3.93	0.76	40%	29.2	73%	0.4%
MGROS	Migros	RETAIL	9.72	15.12	0.30	26%	73.8	51%	1.0%
MIATK	Mia Teknoloji	IT	18.35	13.09	9.11	59%	20.7	57%	0.3%
MPARR	Mip Saglik Hizmetleri	HEALTHCARE	10.74	8.00	2.12	55%	62.5	27%	0.8%
OBKAS	Obi Kalkimcilik	FOOD	7.65	17.85	0.61	17%	37.8	20%	0.2%
ODAS	Odas Elektrik	ENERGY	19.74	2.02	0.79	4%	7.8	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	121.39	66.09	1.90	5%	49.6	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.50	6.30	1.73	23%	72.8	24%	1.0%
PAPIL	Papillon Savunma Teknoloji Ve Ticaret	IT	72.22	17.94	-12%	-	2.4	89%	0.0%
PEKYG	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.83	62.77	53%	3%	2.7	61%	0.0%
PETRM	Petrim	OIL & GAS	2.56	532.78	1.03	40%	45.4	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.68	8.45	2.32	43%	114.0	43%	1.5%
REEDR	Reeder Teknoloji	IT	17.55	7.33	-1%	-	20.8	29%	0.3%
RGVAY	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.73	12.83	7.53		33.9	10%	0.4%
SAHOL	Sabanci Holding	CONGLOMERATES	211.85	17.92	11.12	0%	169.6	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	4.41	21.11	4.67	58%	160.1	24%	2.1%
SISE	Sise Cam	GLASS	7.51	11.72	1.06	11%	117.3	49%	1.6%
SKBNK	Skerbank	BANKING	4.03			30%	10.0	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.69	14.60	2.58	39%	22.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	5.53	14.66	0.14	25%	23.2	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	18.40	5.90	1.25	23%	34.0	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.63	7.58	2.32	18%	84.6	48%	1.1%
TCELL	Turkcell	COMMUNICATION	8.27	3.70	1.72	21%	186.2	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.03	4.99	0.94	37%	370.5	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	69.79	67.90	0.61	2%	27.6	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.16	9.83	1.80	17%	13.6	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.48	5.77	0.65	31%	89.9	24%	1.2%
TSXB	T.S.K.B.	BANKING	3.65			38%	33.0	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.57	4.81	1.70	31%	166.3	13%	2.2%
TRAK	Turk Traktor	AUTOMOTIVE	7.46	5.32	1.07	63%	72.3	24%	1.0%
TUKAS	Tukas	FOOD	7.01	5.69	1.56	22%	103.1	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.60	2.32	0.25	35%	274.8	49%	3.6%
TURSG	Turkiye Sigorta	INSURANCE	6.17			58%	66.0	18%	0.9%
ULKER	Ulker	FOOD	5.47	4.65	0.90	48%	43.1	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	4.94			23%	191.5	6%	2.5%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	16.71	4.91	0.50	7%	26.6	19%	0.4%
VESTL	Vestel	DURABLE GOODS	9.86	4.63	0.48	10%	18.4	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.79	9.28	1.96	55%	17.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.68			23%	195.1	39%	2.6%
ZOREN	Zorlu Enerji	ENERGY	1.70	11.48	2.23	31%	20.3	36%	0.3%

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

Lowest P/E	Equity	Highest P/E	Equity
1.70	ZOREN	532.90	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.02	ODAS	532.78	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	506.32	BRVAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.4	PAPIL	422.1	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMV
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	5.6%	GARAN

Selected comparative analysis

**DenizInvest** **DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS**

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1-3m	6-12m	2-5y
ABDL	Abdi Kalkınım	STATIONARY	0.42	0.65	1.13	2.00	0.11
AFEF	Akfen Enerji Enerji	BEVERAGES AND SOFT DRINKS	0.37	0.67	1.02	0.20	0.18
AGHL	Ağ Anadolu Gıda Holding	CONGLOMERATES	0.66	0.40	0.72	0.10	0.20
AGRT	Agrup Tekstil Tekstil ve Tekstil	IT	0.36	0.51	2.08	0.15	0.16
AKBN	Akbank	BANKING	0.71	0.72	1.43	1.08	0.10
ALTYF	Akfen Çelik İÇ	REAL ESTATE INVESTMENT TRUSTS	0.47	0.70	0.79	1.41	-0.18
AFTE	Akfen Enerji Enerji	ENERGY	0.11	0.36	1.30	0.02	-0.05
ALSA	Alusa	INDUSTRIAL TEXTILE	0.53	0.57	0.84	0.80	-0.01
AKEN	Akfen Enerji Enerji	ENERGY	0.70	0.52	0.94	0.81	-0.04
AKAR	Alarka Holding	CONSTRUCTION	0.58	0.80	1.29	0.01	0.03
AKFA	Akfa Sider Enerji	INSURANCE	0.08	0.71	1.97	0.11	0.11
ALTYN	Altın Yatırım Teknoloji	IT	0.06	-0.27	0.42	-0.92	0.35
AKSOL	Anadoluhisari	INSURANCE	0.37	0.52	1.22	0.17	0.29
AKCL	Anadoluhisari	DURABLE GOODS	0.73	0.73	1.14	0.09	-0.05
AKDC	AKDC Grup Bilgi Teknoloji	IT	0.54	0.66	1.12	1.17	0.07
AKEL	Akfen Enerji Enerji	COMMUNICATION EQUIPMENT	0.67	0.77	0.90	0.98	0.08
AKOR	Akfen Enerji Enerji	ENERGY	0.19	0.63	1.39	0.14	0.17
AKSA	Akfen Enerji Enerji	CONGLOMERATES	0.54	0.64	0.97	0.97	0.00
BIMS	BİM Birleşik Mağazalar	RETAIL	0.24	0.56	0.97	0.60	0.07
BNHO	2025 Yatırım Holding	CONGLOMERATES	0.10	0.40	1.40	2.87	0.12
BSAS	Beşiktaş Futbol Yat.	FOOTBALL CLUBS	0.27	0.75	0.71	0.07	0.17
BRSAN	Borsa Yatırım Yat.	STEEL & IRON	0.37	0.29	1.00	1.14	0.14
BREK	Birecik Yat. Yat.	CONGLOMERATES	0.45	0.57	1.41	0.05	0.11
BTUM	Bati Cimento	CEMENT	0.21	0.28	0.80	0.11	0.23
COATE	Coca Cola Turkey	ENERGY	0.45	0.48	1.31	-0.11	-0.06
COLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.54	0.44	0.73	0.49	0.05
COGAS	Cogas	GENERAT	0.55	0.62	1.08	1.47	0.08
CLFB	Çelik	AIRLINES AND GROUND HANDLING	0.58	0.54	1.15	0.84	0.10
CMVE	Çar Enerji Enerji	ENERGY	0.34	0.77	0.77	2.08	-0.01
COAG	Çoğaz Otomotiv	AUTOMOTIVE	0.12	0.80	1.74	1.08	0.09
DOHL	Dogan Holding	CONGLOMERATES	0.68	0.80	0.88	0.78	0.01
EGEC	Eczacıbaşı	HEALTHCARE	0.72	0.76	0.72	0.76	0.08
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.41	0.59	0.72	1.20	0.06
ESDYO	Enka GEM İÇ	REAL ESTATE INVESTMENT TRUSTS	0.39	0.69	0.80	0.80	0.08
ENRNY	Enyura Enerji Enerji	ENERGY	0.39	0.64	1.42	0.09	0.11
ENSA	Enyura Enerji Enerji	ENERGY	0.69	0.69	0.80	0.80	0.00
ENEL	Enka Enerji Enerji	CONSTRUCTION	0.55	0.56	0.65	0.72	-0.02
EROL	Ergon Enerji Enerji	STEEL & IRON	0.64	0.63	0.69	0.71	-0.24
ERPER	Ergon Enerji Enerji	STEEL & IRON	0.66	0.66	2.82	0.05	-0.05
FENR	Fenerbahçe	FOOTBALL CLUBS	0.45	0.39	0.61	0.07	-0.24
FENSO	Fenerbahçe	AUTOMOTIVE	0.74	0.76	0.74	0.74	-0.02
GARAN	Garanti Bankası	BANKING	0.32	0.60	1.34	0.96	0.12
GEBAN	Gaziantep Elektrik Enerji Yat.	ENERGY	0.31	0.58	1.54	1.08	0.08
GELTS	Gökal Cimento	CEMENT	0.41	0.47	0.81	0.11	0.12
GURP	Gürbüz Petrol	AGRICULTURAL CHEMICALS	0.46	0.49	1.03	1.06	-0.01
HABER	Haber Türk	BANKING	0.71	0.80	1.18	0.80	0.02
HEKTS	HEKTS	AGRICULTURAL CHEMICALS	0.54	0.43	0.83	0.81	-0.04
IKTC	İT Bankası (İÇ)	BANKING	0.66	0.67	1.05	0.50	0.20
ISMRN	İT Yatırım	BROKERAGE HOUSE	0.59	1.17	1.14	0.10	0.20
KARDEN	Kardemir	STEEL & IRON	0.61	0.61	1.15	0.83	-0.03
KCAR	Karşıyer Çelik	STEEL & IRON	0.48	0.18	0.83	1.11	0.03
KCHL	Koc Holding	CONGLOMERATES	0.82	0.84	1.27	0.69	0.04
KISER	Kütahya Çimento	CEMENT	0.38	0.50	1.34	0.94	0.01
KONTR	Kontr Makina	ENERGY	0.56	0.72	1.10	1.76	0.05
KONVA	Konut Yatırım	CEMENT	0.69	0.69	0.64	0.69	0.08
KOZAL	Koza Anadolu Metal	MINING	0.63	1.05	1.11	1.05	-0.12
KOZAL	Koza Anadolu Metal	MINING	0.58	1.00	1.11	1.00	0.04
KROAD	Kardemir (İÇ)	STEEL & IRON	0.66	0.59	1.04	1.04	-0.08
KTEY	Katılım Yatırım Yatırım	BROKERAGE HOUSE	0.07	0.52	0.80	2.84	0.14
LAKSC	Lamaç Enerji Enerji	CEMENT	0.68	0.66	0.33	0.88	-0.45
MAVY	Mavi Gıda	TEXTILE	0.59	0.69	0.85	1.06	0.25
MENCO	Meydan	RETAIL	0.62	0.63	0.94	0.94	0.11
MATE	MAE Teknoloji	IT	0.24	0.49	0.72	1.18	0.13
MBANK	Millicam Yatırım Yatırım	HEALTHCARE	0.53	0.70	1.03	1.03	0.23
OBAMA	Oba Makinacılık	FOOD	-0.04	-0.18	-0.38	-0.04	-0.54
ODAS	Odak Enerji Enerji	ENERGY	0.59	0.78	1.13	1.80	0.01
OTSAK	Ötsek Enerji Enerji	AUTOMOTIVE	0.56	0.72	1.04	1.71	0.04
OTYAK	Oyak Cimento Fabrikası	CEMENT	0.48	0.36	0.95	1.05	0.08
PAZOL	Pagani Yatırım Yatırım	IT	0.52	0.36	0.86	1.07	0.04
PEKOF	Pektaş GEM İÇ	REAL ESTATE INVESTMENT TRUSTS	0.17	0.38	1.06	0.54	0.15
PEKOT	Pektaş Enerji Enerji	INS&EN	0.66	0.77	1.14	1.17	-0.12
PGSUL	Pegasus Hava Yataklık	AIRLINES AND GROUND HANDLING	0.69	0.59	0.92	0.85	0.14
REEDR	Reedder Teknoloji	IT	0.47	0.34	2.38	0.11	0.11
ROKOS	Roşen GEM İÇ	REAL ESTATE INVESTMENT TRUSTS	0.15	0.41	0.47	-0.19	-0.41
SANDL	Sabancı Holding	CONGLOMERATES	0.80	0.89	1.07	0.04	0.05
SASA	Sasa	INDUSTRIAL TEXTILE	0.45	0.45	0.84	1.03	0.05
SESE	Sev Cam	GLASS	0.88	0.61	0.86	-0.06	-0.14
SBRK	Sabancı Bankası	BANKING	0.56	0.60	2.60	0.05	0.14
SBRU	Smart Güneş Enerji Teknoloji	ENERGY	0.41	0.63	0.92	2.26	0.10
SOLUN	Sol Makina Enerji Enerji	RETAIL	0.61	0.56	0.80	0.80	0.02
TARSO	Taşolçay Enerji Enerji	FOOD	0.40	0.78	1.50	0.78	-0.18
TAVHL	Tav Hava Yataklık	AIRLINES AND GROUND HANDLING	0.77	0.68	1.06	0.80	0.05
TCELL	Türkcell	COMMUNICATION	0.69	0.72	0.94	1.06	0.01
TRHAD	Türk Hava Yataklık	AIRLINES AND GROUND HANDLING	0.78	0.83	1.12	0.81	0.22
TURKON	Türk Telekom	COMMUNICATION	0.72	0.75	1.21	0.71	-0.03
TMON	Turkmen Motor ve Traktör	AUTOMOTIVE	0.46	0.40	0.80	0.08	0.15
TROSD	Türk Otomotiv Fab.	AUTOMOTIVE	0.72	0.69	1.20	1.04	-0.03
TSEB	T.C. S.B.	BANKING	0.64	0.56	1.33	1.39	0.00
TYCOM	Türk Telekom	COMMUNICATION	0.59	0.63	0.95	1.04	0.04
TYFAK	Türk Fabrikası	AUTOMOTIVE	0.59	0.74	1.48	0.07	0.14
TURAS	Türker	FOOD	0.64	0.65	1.61	0.03	0.19
TYPSK	Tipsa	OIL & GAS	0.70	0.63	0.96	0.96	0.07
TURSG	Türkiye Sigorta	INSURANCE	0.52	0.59	1.27	0.13	0.23
ULKER	Ulker	FOOD	0.60	0.60	1.24	1.65	0.08
VAKBN	VakıfBank Bankası	BANKING	0.67	1.13	1.15	1.03	0.11
VİSSE	Vestel Enerji Enerji	DURABLE GOODS	0.80	0.80	0.80	-0.06	-0.13
VİSTEL	Vestel	DURABLE GOODS	0.76	1.17	0.76	-0.03	-0.05
YOTIK	Yeni Teknoloji Enerji Enerji	ENERGY	0.44	1.07	0.28	0.11	0.20
YONK	Yeni Kredi Bankası	BANKING	0.73	0.66	1.36	0.90	0.00
ZORNL	Zorlu Enerji Enerji	ENERGY	0.54	0.73	0.90	1.48	0.05

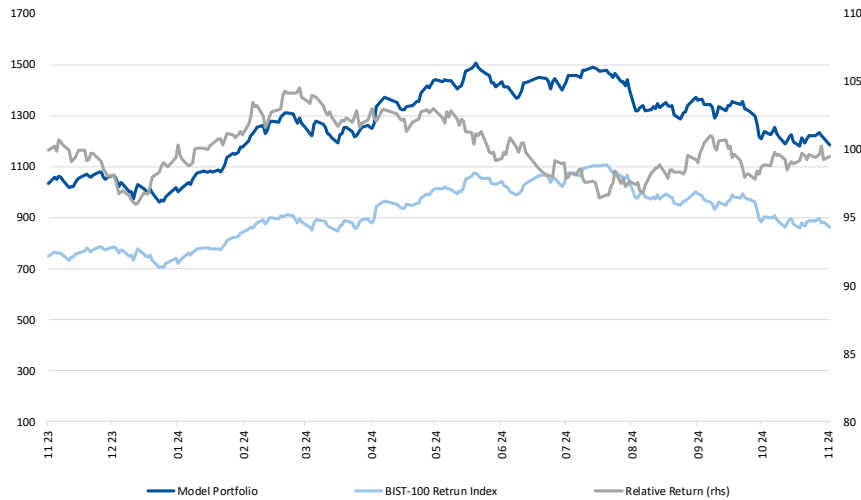
Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Lowest monthly correlation	Equity	Highest weekly correlation	Equity	Highest monthly correlation	Equity
-0.08	LAKSC	-0.18	OBAMA	0.83	SESE	0.89	SANDL
Lowest weekly beta	Equity	Highest weekly beta	Equity	Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.17	LAKSC	1.71	TYFAC	-0.02	ALTYN	0.41	ADORT
Lowest weekly sharp	Equity	Highest weekly sharp	Equity	Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.19	ROKAS	0.35	ALTYN	-0.19	OBAMA	0.20	IKTC

## 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	101%	563%	-17%
TAVHL	10.05.2021	425.50	83%	875%	64%
TUPRS	21.03.2022	228.06	60%	536%	59%
FROTO	07.09.2022	1400.00	45%	222%	25%
HTTBT	03.11.2022	121.00	40%	281%	80%
KAREL	30.11.2022	21.00	141%	-18%	-53%
PGSUS	27.12.2022	340.00	49%	120%	39%
BIMAS	16.01.2023	743.00	61%	279%	123%
CCOLA	16.01.2023	99.80	106%	194%	73%
SAHOL	12.05.2023	138.00	71%	94%	9%
CIMSA	21.06.2023	51.30	48%	118%	32%
YKBNK	21.08.2023	36.50	58%	55%	36%
GWIND	09.07.2024	41.19	71%	-24%	-5%
TABGD	18.07.2024	356.60	174%	-36%	-18%
GARAN	02.08.2024	154.30	54%	-20%	-3%

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%
<b>12M</b>	<b>15%</b>	<b>2%</b>	<b>-1%</b>
<b>YTD</b>	<b>20%</b>	<b>3%</b>	<b>1%</b>
<b>From 2019</b>	<b>1753%</b>	<b>95%</b>	<b>66%</b>



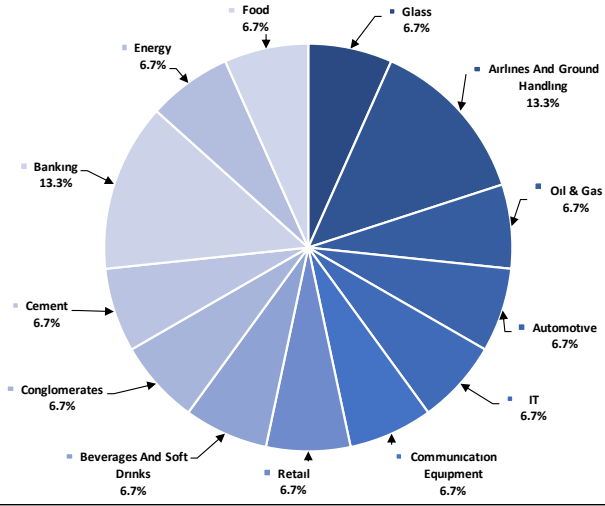
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

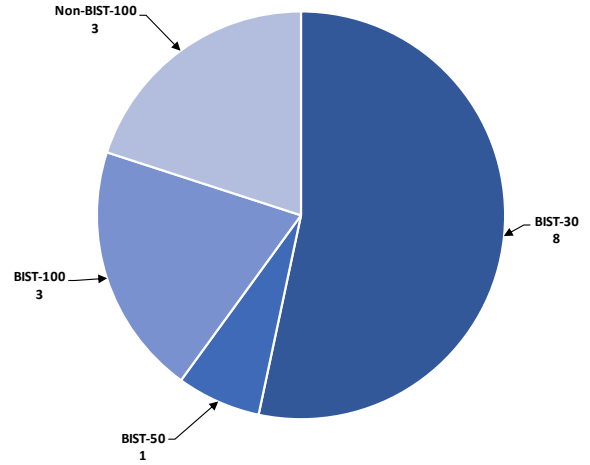
### Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	18,720	546	---	---	74%	50%	157.30	BUY	104.00	51.3%
Akbank	244,192	7,124	7.5%	5.4%	34%	16%	82.00	BUY	46.96	74.6%
Aksigorta	9,333	272	---	---	10%	-5%	8.30	BUY	5.79	43.4%
Anadolu Hayat Emeklilik	36,808	1,074	---	---	136%	104%	148.00	BUY	85.60	72.9%
Anadolu Sigorta	41,050	1,198	---	0.6%	37%	18%	107.00	HOLD	82.10	30.3%
Garanti Bank	422,100	12,315	3.4%	2.5%	80%	55%	154.30	BUY	100.50	53.5%
Halkbank	102,958	3,004	---	0.4%	20%	3%	20.80	HOLD	14.33	45.2%
İş Bankası	284,250	8,293	5.1%	3.7%	25%	8%	116.50	BUY	11.37	45.1%
İş Yatırım	47,680	1,397	---	0.5%	2%	-12%	50.00	BUY	31.92	56.6%
TSKB	32,984	962	---	0.5%	80%	55%	18.00	BUY	11.78	52.8%
Türkiye Sigorta	66,000	1,926	---	0.5%	42%	23%	18.60	BUY	13.20	40.9%
Vakıf Bank	191,476	5,586	---	0.5%	50%	30%	27.80	BUY	19.31	44.0%
Yapı Kredi Bank	195,127	5,693	4.4%	3.2%	23%	6%	36.50	BUY	23.10	58.0%
<b>Conglomerates</b>										
Alarko Holding	36,149	1,055	0.8%	0.6%	-8%	-20%	147.00	BUY	83.10	76.9%
Doğan Holding	33,236	970	---	0.5%	15%	-1%	18.65	BUY	12.70	46.9%
Enka İnşaat	286,800	8,367	1.9%	1.4%	47%	27%	62.00	BUY	47.80	29.7%
Koç Holding	411,069	11,993	5.2%	3.8%	19%	2%	320.00	BUY	162.10	97.4%
Sabancı Holding	169,605	4,948	4.9%	3.6%	38%	19%	138.00	BUY	80.75	70.9%
Şişecam	117,521	3,423	3.3%	2.4%	-15%	-27%	76.98	BUY	38.30	101.0%
Tekfen Holding	27,565	804	---	0.5%	102%	74%	47.30	HOLD	74.50	-36.5%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	33,366	973	---	---	18%	1%	265.00	BUY	151.80	74.6%
Petkim	45,391	1,324	1.2%	0.9%	-2%	-15%	22.00	HOLD	17.91	22.8%
Tüpraş	274,761	8,016	7.6%	5.5%	14%	-2%	228.06	BUY	142.60	59.9%
<b>Energy</b>										
Aksa Enerji	39,979	1,166	---	0.3%	13%	-3%	49.40	HOLD	32.60	51.5%
Alfa Solar Enerji	19,210	560	---	0.2%	-37%	-46%	93.58	HOLD	52.20	79.3%
Biotrend Enerji	9,220	269	---	---	7%	-8%	31.80	BUY	18.44	72.5%
Galata Wind Enerji	13,025	380	---	---	14%	-2%	41.19	BUY	24.12	70.8%
Enerjisa Enerji	65,372	1,907	---	0.5%	27%	9%	86.00	BUY	55.35	55.4%
<b>Iron, Steel and Mining</b>										
Erdemir	164,290	4,793	4.5%	3.2%	16%	0%	69.00	BUY	46.94	47.0%
Kardemir (D)	26,385	770	1.0%	0.7%	4%	-11%	38.00	BUY	24.64	54.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	32,284	942	---	0.5%	2%	-12%	12.00	BUY	8.31	44.4%
Alkim Kimya	4,908	143	---	---	-4%	-17%	49.00	BUY	32.72	49.8%
Hektaş	28,578	834	0.7%	0.5%	-53%	-60%	5.20	SELL	3.39	53.4%
Kimteks Polüretan	8,110	237	---	---	-42%	-50%	47.73	BUY	16.68	186.2%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	45,342	1,323	0.9%	0.6%	-6%	-19%	330.00	HOLD	206.10	60.1%
Ford Otosan	339,681	9,910	3.4%	2.5%	36%	17%	1400.00	BUY	968.00	44.6%
Karınca	13,442	392	---	---	-11%	-23%	96.00	HOLD	69.10	38.9%
Tofaş	89,900	2,623	1.2%	0.9%	-8%	-20%	357.70	U.L.	179.80	98.9%
Türk Traktor	72,348	2,111	---	0.7%	8%	-6%	1262.00	BUY	723.00	74.6%
Otokar	49,590	1,447	---	0.5%	-2%	-15%	633.60	HOLD	413.25	53.3%
Brisa	23,799	694	---	---	4%	-11%	131.91	BUY	78.00	69.1%
<b>Healthcare</b>										
Lokman Hekim	3,296	96	---	---	44%	24%	24.72	BUY	15.26	62.0%
Meditera Tıbbi Malzeme	6,295	184	---	---	91%	65%	58.91	BUY	52.90	11.4%
MLP Sağlık	62,509	1,824	---	0.7%	102%	74%	489.02	BUY	327.25	49.4%
Gen İlaç ve Sağlık Ürünleri	24,990	729	---	---	80%	56%	96.16	BUY	83.30	15.4%
Selçuk Ecza Deposu	39,402	1,150	---	---	3%	-11%	57.80	HOLD	63.45	-8.9%
<b>Retail and Wholesale</b>										
BİM	280,830	8,193	9.4%	6.8%	56%	34%	743.00	BUY	462.50	60.6%
Burim Toplantı	2,171	63	---	---	-27%	-37%	41.80	HOLD	36.98	54.9%
Mavi Giyim	39,178	851	---	0.9%	29%	11%	184.80	BUY	73.45	151.6%
Migros	73,780	2,153	2.1%	1.5%	23%	6%	774.90	BUY	407.50	90.2%
Şok Marketler	23,233	678	---	0.5%	-24%	-35%	76.76	HOLD	39.16	96.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	135,819	3,963	---	1.4%	3%	-12%	82.40	BUY	48.54	69.8%
TAB Gıda	34,046	993	---	0.3%	12%	-4%	356.60	BUY	130.30	173.7%
Ülker Bisküvi	43,131	1,258	1.0%	0.7%	43%	23%	232.50	BUY	116.80	99.1%
Büyük Şefler Gıda	2,818	82	---	---	---	---	52.46	BUY	26.34	99.2%
<b>White Goods and Furnitures</b>										
Arçelik	83,588	2,439	---	0.5%	-4%	-17%	190.00	HOLD	123.70	53.6%
Vestel Beyaz Eşya	26,576	775	---	0.2%	7%	-8%	24.00	HOLD	16.61	44.5%
Vestel Elektronik	18,366	536	---	0.3%	18%	2%	80.00	HOLD	54.75	64.4%
Yataş	3,562	104	---	---	-2%	-15%	46.30	BUY	23.78	94.7%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,780	139	---	---	-52%	-59%	109.90	BUY	47.80	129.9%
Hitit Bilgisayar Hizmetleri	10,991	321	---	---	51%	31%	121.00	BUY	86.20	40.4%
İndeks Bilgisayar	4,493	131	---	---	5%	-10%	10.80	BUY	5.99	80.3%
Karel Elektronik	7,035	205	---	---	-25%	-35%	21.00	BUY	8.73	140.5%
Kontrolmatik Teknoloji	26,936	786	0.7%	0.5%	-38%	-47%	101.80	BUY	41.44	145.7%
Logo Yazılım	10,470	305	---	---	48%	28%	139.00	HOLD	104.70	32.8%
Turkcell	186,230	5,433	5.7%	4.1%	51%	30%	148.80	BUY	84.65	75.8%
Türk Telekom	166,320	4,852	1.2%	0.9%	95%	68%	76.60	BUY	47.52	61.2%
<b>Defense</b>										
Aselsan	289,560	8,448	4.2%	3.1%	41%	22%	89.70	BUY	63.50	41.3%
<b>Construction Materials</b>										
Alçansa	29,713	867	---	---	14%	-2%	199.00	HOLD	155.20	28.2%
Çimsa	32,680	953	---	0.6%	22%	5%	51.30	BUY	34.56	48.4%
Kalekim	13,791	402	---	---	40%	21%	42.00	BUY	29.98	40.1%
<b>Aviation</b>										
Pegasus	114,000	3,326	2.7%	2.0%	72%	48%	340.00	BUY	228.00	49.1%
TAV Havalimanları	84,645	2,470	---	1.6%	117%	87%	425.50	BUY	233.00	82.6%
Türk Hava Yolları	370,530	10,810	10.4%	7.6%	17%	1%	448.00	BUY	268.50	66.9%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,524	220	---	---	-5%	-18%	31.22	BUY	17.10	82.6%
<b>REIT</b>										
Emlak GYO	35,910	1,048	1.1%	0.8%	37%	18%	17.30	BUY	9.45	83.1%
Ozak GYO	13,614	397	---	---	22%	5%	14.00	BUY	9.35	49.7%
Torunlar GYO	46,500	1,357	---	---	53%	32%	69.15	BUY	46.50	48.7%

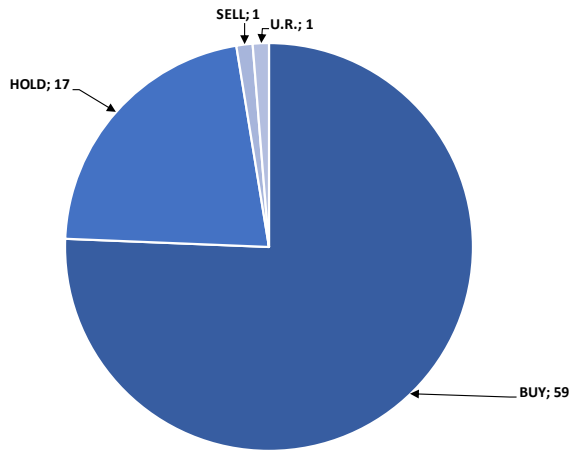
Source: Deniz Invest Strategy and Research, Rasyonet

95.5%

83.4%

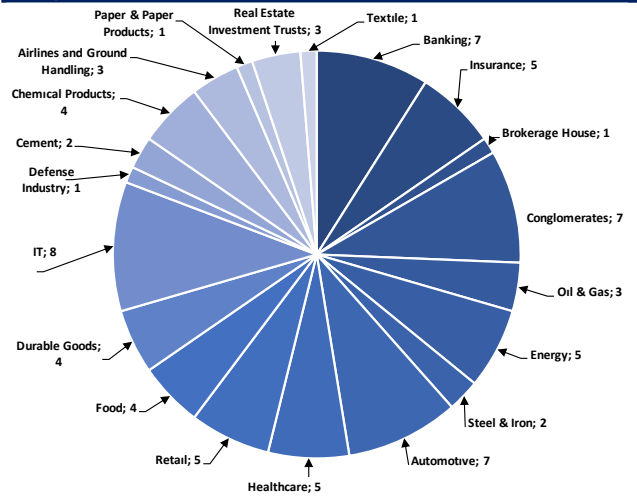
### Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



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%
07 November	Thursday	14:30	TR	Foreigners Net Stock Invest	--	--
		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	COLLA	3Q24	TRY 5.055 mln	TRY 4.864 mln
	ENJSA	3Q24	TRY 203 mln	-
	ISCTR	3Q24	TRY 5.898 mln	TRY 6.112 mln
	THYAO	3Q24	TRY 46.466 mln	TRY 45.119 mln
	GWIND	3Q24	TRY 183 mln	-
	TOASO	3Q24	TRY 668 mln	-
05 November	FROTO	3Q24	TRY 7.588 mln	TRY 7.592 mln
	KLKIM	3Q24	-	-
	BIZIM	3Q24	-	-
	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	-
	TABGD	3Q24	-	TRY 594 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	-	-
	ALARK	3Q24	TRY 822 mln	TRY 874 mln
	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.