



S&P 500
1.23%

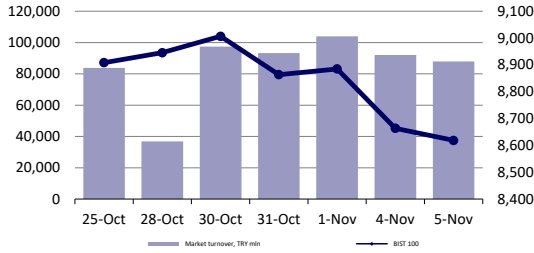


Oil (Brent)
-1.60%



USD Index
-0.44%

Turkish equity market performance



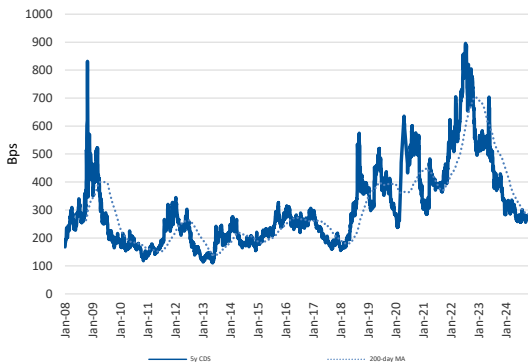
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,619	8,664	-0.5%	-5.4%	15.4%
Market turnover, TRY mln	87,974	92,031	-4.4%	-13.2%	-5.1%
Turkey 2032 (13.10.2032)	27.95%	27.38%	57 bps	178 bps	550 bps
Turkey 2032	5.87%	5.83%	4 bps	44 bps	-74 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.31	34.35	-0.1%	0.2%	16.2%
EUR/TRY	37.54	37.40	0.4%	-0.2%	15.3%
Basket (50/50)	35.93	35.87	0.1%	0.0%	15.8%
DOW	42,222	41,795	1.0%	-0.3%	12.0%
S&P500	5,783	5,713	1.2%	0.6%	21.2%
FTSE	8,172	8,184	-0.1%	-1.3%	5.7%
MSCI EM	1,139	1,130	0.8%	-3.4%	11.3%
MSCI EE	43.35	43.55	-0.5%	-1.9%	-3.2%
Shanghai SE Comp	3,387	3,310	2.3%	1.5%	13.9%
Nikkei	38,475	38,054	1.1%	-0.4%	15.0%
Oil (Brent)	74.33	75.53	-1.6%	-0.5%	-0.5%
Gold	2,744	2,737	0.3%	3.4%	33.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	GÜBRE Fabrikaları	GUBRF	212.70	4.1%	2,034,538
	Tofaş Otomobil Fab.	TOASO	186.50	3.7%	1,460,316
	Aselsan	ASELS	65.15	2.6%	3,554,790
	Kardemir (D)	KRDMD	25.24	2.4%	1,089,644
	Limak Doğu Anadolu Çimento	LMKDC	22.98	2.4%	156,367
	Europower Enerji Ve Otomasyon Teknoloji	EUPWR	35.44	2.4%	557,971
Major losers					
	Reeder Teknoloji	REEDR	19.70	-10.0%	1,085,701
	Coca Cola İçecek	CCOLA	45.12	-7.0%	1,015,545
	Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	12.77	-6.0%	490,135
	Türk Telekom	TTKOM	45.18	-4.9%	738,105
	Tav Havalimanları	TAVHL	222.70	-4.4%	494,726
	Oyak Çimento Fabrikaları	OYAKC	56.25	-3.7%	283,100

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 8,619 level, down by %0,52.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8500 – 8800 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ASELS, GUBRF, LMKDC, DOHOL** and **THYAO**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %-1.19, BIST 100 index %-0.52 performance was realized at levels.

Today's stories:

Equities:

- **FROTO:** Review of Financial Results / neutral
- **TUPRS:** Review of financial results / positive
- **TUPRS:** About the explosion at the İzmit plant of Tüpraş

3Q24 Preview:

- **SAHOL:** Sabancı Holding is expected to announce its 3Q24 financials today after market close. We expect the Company to record net loss of TRY 665 million. The market consensus is to book net loss of TRY 514 million.
- **TABGD:** Tab Gıda Sanayi is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 7.747 million, EBITDA of TRY 1.757 million and net income of TRY 594 million. There is no market consensus.
- **TTKOM:** Türk Telekom 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 38.224 million, EBITDA of TRY 14.909 million and net income of TRY 2.513 million.
- **VAKBN:** T. Vakıflar Bankası is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY 7.703 million. The market consensus is to book net income of TRY 7.931 million.

Today in the markets

Today: It's election time in the US.

US futures were pointing to a positive opening as investors awaited the results of the US presidential election. Yesterday, the S&P 500, Dow Jones and Nasdaq closed up 1.23%, 1.02% and 1.43% respectively.

In Turkey, the BIST 100 Index closed the day at 8,618.57 points, down 0.52%.

Yesterday, the Turkish Statistical Institute released seasonally adjusted inflation data for October. In October, seasonally adjusted inflation increased by 2.51% mom. This is the lowest seasonally adjusted CPI increase since June. In the previous month, the increase was 2.73%.

Equities

FROTO: Review of Financial Results / neutral

According to inflation-adjusted figures, Ford Otosan posted TRY141.729 million sales revenue (Consensus: TRY135.923 mn / Deniz Invest: TRY136.460 million), TRY10.114 million EBITDA (Consensus: TRY9.569 mn / Deniz Invest: TRY89.940 million) and TRY8.562 million net profit (Consensus: TRY7.588 mn / Deniz Invest: TRY7.592 million) in 3Q24. Due to the accounting change, there was a positive impact of TRY5.329 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

Decreasing net debt position in addition to better than expected financial results.

Negative balance sheet details

Continued weakening of profitability and downward revision of year-end expectations.

Our brief assessment of the balance sheet

Although the company's 2024 year-end expectations are revised downwards, we evaluate that the financial results announced above expectations may have a balancing-neutral effect on share performance. Due to the fact that FROTO stock rose 0.8% yesterday and 10.5% on a monthly basis, the possibility of buying expectations should not be ignored.

Overview: While our 12-month target price for Ford Otosan is TRY1,400.00, our recommendation is BUY. The stock overperformed the index by 19% YTD. According to the 12-month trailing data, the stock trades with 6.7x P/E and 12,5x EV/EBITDA.

TUPRS: Review of financial results / positive

Tüpraş booked TRY196,223 mn revenues (Consensus: TRY209,177 mn / Deniz Invest: TRY201,754 mn), TRY15,003 mn EBITDA (Consensus: TRY13,097 mn / Deniz Invest: TRY12,848 mn) and TRY7,744 mn net income (Consensus: TRY6,235 mn / Deniz Invest: TRY6,235 mn) in 3Q24. Due to inflation accounting, there was a negative impact of TRY3,049 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

Capacity utilization rate reaching its highest level since 3Q19, quarterly recovery in EBITDA, profitability and net income, maintaining a strong net cash position despite slightly decline, decreasing net working capital requirement.

Negative balance sheet details

Ongoing pressure of monetary loss on net income.

Our brief assessment of the balance sheet

While EBITDA and net income declined YoY in 3Q24, they were above expectations by 15% and 24%, respectively. On the other hand, expectations for 2024 were maintained. We believe that the financial results will have a positive impact on share performance.

Overview: Despite recent decline in oil prices, we forecast that strong net cash position, dividend distribution policy and Strategic Transformation Plan will continue to be long-term positive factors. We would like to recall that we have carried TUPRS shares in our Model Portfolio since March 21, 2022.

After the third quarter financials, we maintained our 12-month target price for Tüpraş as TRY228.06 and our BUY recommendation. The stock underperformed the index by 2% YTD. According to the 12-month trailing data, the stock trades with 4.3x P/E and 3.1x EV/EBITDA.

TUPRS: About the explosion at the İzmit plant of Tüpraş

An explosion occurred at the TÜPRAŞ refinery in İzmit.

According to the Bloomberg News:

Operations at the İzmit refinery of Türkiye Petrol Rafinerileri AS, Turkey's biggest industrial company, are continuing as normal after a fire broke out at a compressor unit, forcing a deactivation of the unit, the company said. Twelve workers were slightly injured due to the incident, the company told Bloomberg in an email. "Other operations at the refinery are continuing as normal," it said. The fire occurred during maintenance work at the compressor unit at around 1:30 p.m. local time on Tuesday. As TV channels showed footage of smoke rising from the facility, trading in Tupras shares, warrants, futures and option contracts were halted by Borsa Istanbul pending a company statement to the exchange. Tupras declined as much as 2.9% to 138.5 liras before the suspension. The refinery, located on the coast of İzmit, is about 90 kilometers to east of Istanbul. With an annual capacity of 11.3 million tons, it's the biggest of the four crude processing plants Tupras operates in Turkey. Tupras is majority-owned by Koc Holding, Turkey's biggest conglomerate.

KAP (Public Disclosure Platform) news

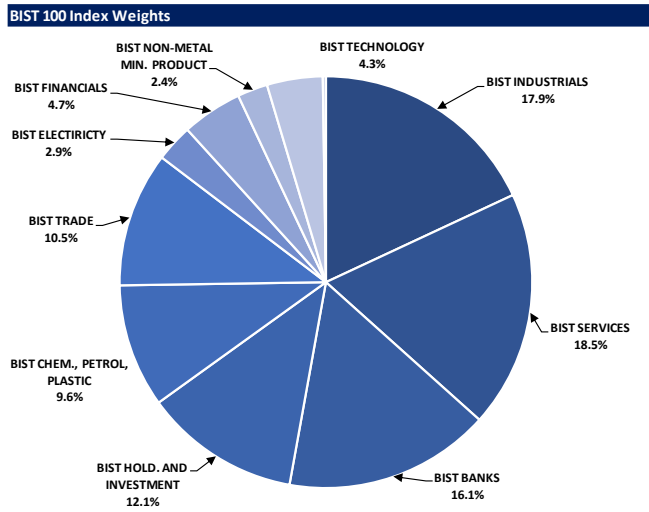
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

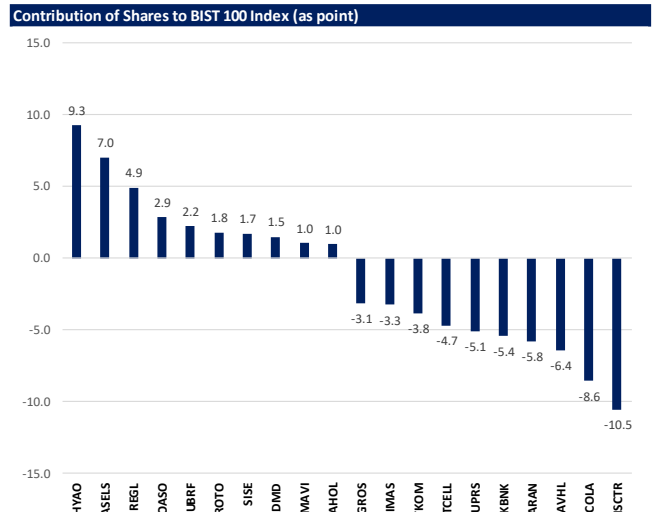
KAP News	
Equity	News
ATATP	Financial Calendar; Our financial statements for 01.01.2024 – 30.09.2024 accounting period are planned to be disclosed to public on November 7, 2024.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



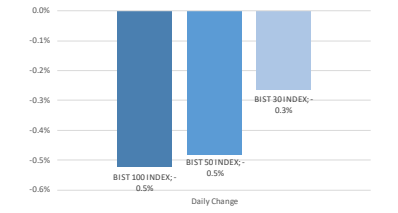
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	05.11.2024	04.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8619	8654	-0.3%	7470	15%
XU200	BIST 20 INDEX	9503	9528	-0.3%	8021	18%
XU500	BIST 50 INDEX	7617	7654	-0.5%	6572	16%
XBANK	BIST BANKS INDEX	11232	11410	-1.6%	8717	29%
XUTUM	BIST ALL SHARES INDEX	10016	10062	-0.5%	8577	17%
XUMAL	BIST FINANCIALS INDEX	9660	9734	-0.8%	7888	22%
X030S	BIST 30 CAPPED INDEX 10	9722	9747	-0.3%	8193	19%
X100S	BIST 100 CAPPED INDEX 10	8620	8666	-0.5%	7472	15%
XBANA	BIST MAIN INDEX	27281	27112	0.6%	23113	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	4513	4620	-2.3%	3706	22%
XELKT	BIST ELECTRICITY INDEX	456	461	-1.1%	452	1%
XFINK	BIST LEASING, FACTORING INDEX	3342	3321	0.6%	3198	5%
XGIDA	BIST FOOD, BEVERAGE INDEX	10000	10276	-2.7%	8857	13%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2967	2958	0.3%	2449	21%
XHARZ	BIST IPO INDEX	81877	82650	-0.9%	79702	3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	7858	7893	-0.4%	6642	18%
XILTM	BIST TELECOMMUNICATION INDEX	2143	2186	-1.9%	1391	54%
XINSA	BIST CONSTRUCTION INDEX	10511	10551	-0.4%	8943	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5070	4976	1.9%	5267	-4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10607	10659	-0.5%	11439	-7%
XK0BI	BIST SME INDUSTRIAL INDEX	23501	23530	-0.1%	22204	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7363	7396	-0.5%	6264	18%
XMADN	BIST MINING INDEX	5719	5797	-1.3%	5363	7%
XMANA	BIST BASIC METAL INDEX	15647	15460	1.2%	14826	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19688	19579	0.6%	18675	5%
XSADA	BIST ADANA INDEX	54454	54585	-0.2%	66137	-18%
XSANK	BIST ANKARA INDEX	15737	15762	-0.3%	12998	21%
XSANT	BIST ANTALYA INDEX	9460	9584	-1.3%	11026	-14%
XSBAL	BIST BALIKESIR INDEX	8345	8340	0.1%	8036	4%
XSBUR	BIST BURSA INDEX	14154	13972	1.3%	14349	-1%
XSDNZ	BIST DENIZLI INDEX	7670	7658	0.1%	6224	23%
XSGRT	BIST INSURANCE INDEX	49397	49980	-1.2%	33697	47%
XSIST	BIST ISTANBUL INDEX	11535	11579	-0.4%	9479	22%
XSI2M	BIST IZMIR INDEX	13611	13741	-0.9%	13131	4%
XSKAY	BIST KAYSERİ INDEX	28247	28090	0.6%	28581	-1%
XSKOC	BIST KOCAELİ INDEX	23417	23535	-0.5%	23577	-1%
XSKON	BIST KONYA INDEX	7938	7979	-0.5%	7870	1%
XSPOR	BIST SPORTS INDEX	3047	3088	-1.3%	3668	-17%
XSTRR	BIST TEKİRGAZİ INDEX	39096	39272	-0.4%	39257	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11543	11653	-0.9%	10958	5%
XTGRT	BIST W. AND RETAIL TRADE INDEX	21590	21726	-0.6%	16660	30%
XTEKS	BIST TEXTILE, LEATHER INDEX	3295	3291	0.1%	2994	10%
XTM2S	BIST DIVIDEND 25 INDEX	11761	11836	-0.6%	9394	25%
XTMTU	BIST DIVIDEND INDEX	9156	9208	-0.6%	7491	22%
XTRZM	BIST TOURISM INDEX	1196	1198	-0.2%	997	20%
XTUMY	BIST ALL SHARES-100 INDEX	31325	31406	-0.3%	25772	22%
XUHZ	BIST SERVICES INDEX	8605	8635	-0.4%	6839	26%
XULAS	BIST TRANSPORTATION INDEX	32262	32014	0.8%	24695	31%
XUSIN	BIST INDUSTRIALS INDEX	11812	11851	-0.3%	11532	2%
XUSRD	BIST SUSTAINABILITY INDEX	11845	11892	-0.4%	9694	22%
XUTEK	BIST TECHNOLOGY INDEX	12879	12858	0.2%	9541	35%
XYL0Z	BIST STAR INDEX	9364	9412	-0.5%	8042	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	3142	3127	0.5%	3385	-7%
XYL0Z	BIST 100-30 INDEX	15170	15357	-1.2%	14042	8%
X10KB	BIST LIQUID 10 EX BANKS	10723	10685	0.4%	9883	9%
XAKUR	BIST BROKERAGE HOUSES	35825	35664	0.4%	36746	-3%
XLBNK	BIST LIQUID BANKS	9915	10084	-1.7%	7700	29%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18749	18948	-1.0%	14089	33%

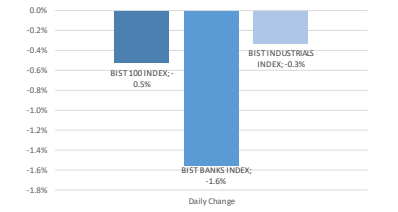
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

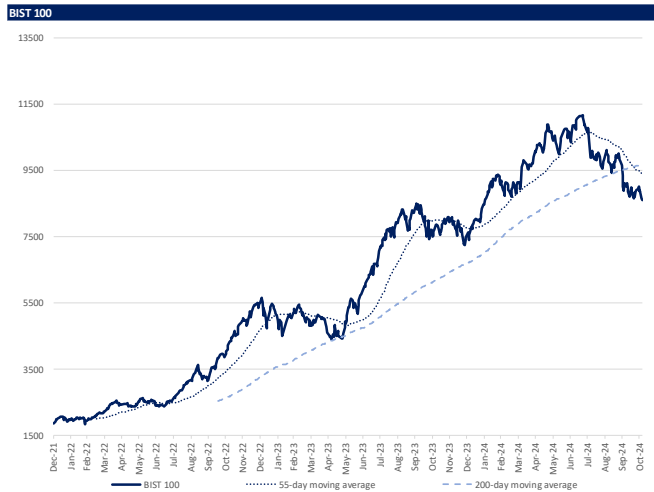


Source: Deniz Invest Strategy and Research calculations, Rasyonet

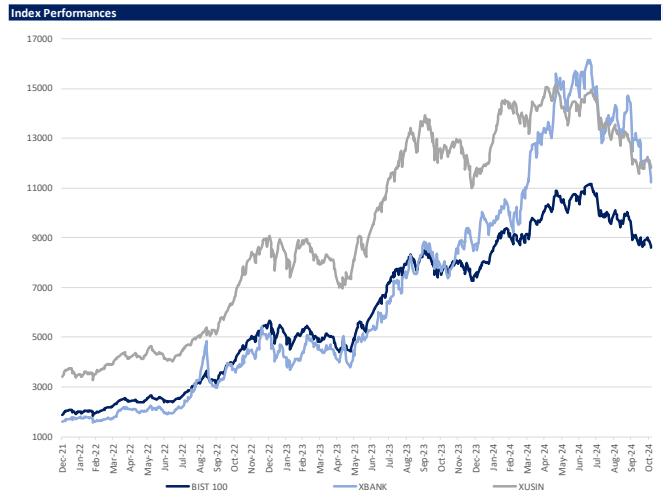
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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
AŞEL	65.15	63.50	2.60%	3,554.79	66.44	1.34	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GLBRF	212.70	204.30	4.11%	2,034.54	67.28	4.55	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
LMKDC	22.98	22.44	2.42%	156.37	54.62	0.20	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
DOHOL	12.88	12.70	1.42%	387.74	40.40	0.34	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
THYAO	272.25	268.50	1.40%	8,481.92	47.20	2.18	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENUSA	55.70	55.35	0.63%	290.39	48.80	0.38	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
FROTO	976.00	968.00	0.83%	725.85	54.75	14.88	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
ADEL	44.02	43.28	1.71%	448.79	66.35	0.48	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ELUPWR	35.44	34.62	2.37%	557.97	69.76	1.68	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKB	14.60	14.33	1.88%	538.12	38.19	0.46	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TOASO	186.50	179.80	3.73%	1,460.32	41.13	6.04	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TTRAK	731.00	723.00	1.11%	159.42	54.67	3.27	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
VESBE	16.93	16.61	1.93%	34.37	43.12	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CMISA	34.40	34.56	-0.46%	486.62	58.03	0.23	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ENERJ	233.90	241.00	-2.95%	104.96	57.20	5.70	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KTLEV	61.25	60.05	2.00%	314.45	76.80	2.41	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AKFGY	1.91	1.87	2.14%	43.95	48.31	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
EREGL	47.76	46.94	1.75%	2,637.81	46.85	0.48	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ISMEN	32.16	31.92	0.75%	69.80	43.82	0.62	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KRMDM	25.24	24.64	2.44%	1,089.64	49.85	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MAYI	74.45	73.45	1.36%	295.79	31.08	3.73	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KCAER	35.98	35.82	0.45%	73.99	42.74	0.50	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
OYAKC	56.25	58.40	-3.68%	283.10	40.37	1.43	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
REEDR	19.70	21.88	-9.96%	1,085.70	36.23	1.03	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TAVHL	222.70	233.00	-4.42%	494.73	42.34	2.72	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TTKOM	45.18	47.52	-4.92%	738.10	42.06	0.37	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ASTOR	81.25	81.50	-0.31%	812.82	64.42	1.54	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
OTKAR	415.00	413.25	0.42%	108.57	34.14	10.91	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ALFAS	51.05	52.20	-2.20%	81.34	46.47	0.00	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ALITNY	94.90	95.00	-0.11%	744.69	55.07	0.69	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CWENE	171.80	175.70	-2.22%	141.00	48.07	0.55	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EĞEEN	10,910.00	11,270.00	-3.19%	211.15	58.28	201.23	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ENKAI	47.76	47.80	-0.08%	601.50	53.03	0.44	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GOLTS	416.50	420.50	-0.95%	131.33	60.04	3.21	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ISCTR	10.99	11.37	-3.34%	4,407.45	32.08	0.39	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KONYA	6,685.00	6,820.00	-1.98%	85.08	52.20	78.31	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PGSUS	229.10	228.00	0.48%	1,037.68	44.68	0.88	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TABSD	128.90	130.30	-1.07%	119.42	34.98	3.42	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TECEL	83.55	84.65	-1.30%	1,585.50	37.71	1.57	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TUPRS	141.10	142.60	-1.05%	3,336.31	35.91	2.09	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TURSG	12.91	13.20	-2.20%	129.09	56.34	0.18	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
YEOTK	174.80	176.70	-1.08%	217.99	53.84	4.43	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ZOREN	4.05	4.05	0.00%	175.66	41.68	0.04	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
FENER	99.35	100.30	-0.95%	151.64	39.26	4.20	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
TLKAS	6.74	6.83	-1.32%	38.70	49.22	0.09	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
AGHOL	275.00	280.00	-1.79%	145.26	29.93	8.85	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
CCOLA	45.12	48.54	-7.05%	1,015.54	24.35	2.14	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
PETKM	17.88	17.91	-0.17%	781.43	29.42	0.77	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
AKSA	8.21	8.31	-1.20%	72.43	42.88	0.14	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ANGSR	81.80	82.10	-0.37%	63.15	51.08	0.85	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ARNDZ	31.42	31.02	1.27%	54.20	45.50	0.52	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BERA	12.38	12.49	-0.88%	62.47	34.32	0.44	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BIMAS	460.00	462.50	-0.54%	1,539.15	41.07	11.77	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BINHO	299.00	303.00	-1.32%	143.95	41.48	10.10	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BRSAN	465.00	460.25	1.03%	71.95	51.28	4.61	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BRYAT	1,899.00	1,925.00	-1.40%	34.66	48.25	1.76	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BTCMI	142.60	147.80	-3.52%	91.25	30.82	0.56	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CANTE	1.42	1.42	0.00%	76.89	38.16	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CLEBI	1,752.00	1,778.00	-1.46%	62.19	45.07	15.57	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ECILC	39.46	39.50	-0.10%	103.15	44.27	1.03	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GESAN	41.22	42.04	-1.95%	190.04	48.08	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KARSN	15.21	15.40	-1.23%	295.77	48.25	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KLSER	33.42	33.80	-0.77%	34.54	21.44	38.86	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MGROS	398.00	407.50	-2.33%	612.61	35.39	14.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MATK	40.68	41.98	-3.10%	410.32	47.73	0.27	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MPARK	332.00	327.25	1.45%	95.66	49.47	2.43	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OBAMG	36.66	37.10	-1.19%	108.65	52.29	0.54	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ODAS	5.56	5.58	-0.36%	142.51	36.58	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PEKGY	4.05	4.02	0.75%	71.04	38.90	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SMRTG	36.96	37.66	-1.86%	82.16	45.47	0.15	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TKFEN	72.00	74.50	-3.36%	402.71	62.97	4.62	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TMSN	117.20	117.90	-0.59%	84.05	48.20	0.58	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TSXB	11.73	11.78	-0.42%	242.51	52.14	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BINAS	4.45	4.45	-2.84%	36.34	28.10	0.30	✓	✓	✓	✓	✓	✓	✓	20.5	20.5
SOKM	39.02	39.16	-0.36%	148.82	28.16	1.91	✓	✓	✓	✓	✓	✓	✓	20.5	20.5
AEFES	177.70	181.00	-1.82%	464.36	35.43	4.08	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AGROT	12.77	13.59	-6.03%	490.13	40.51	0.03	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKBNK	46.40	46.96	-1.19%	3,284.01	30.16	2.29	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKFYE	17.05	17.05	0.00%	33.32	36.68	0.44	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKSEN	32.34	32.50	-0.80%	153.23	33.50	0.97	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ALARK	83.60	83.10	0.60%	253.23	38.92	1.33	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ARCLK	124.80	123.70	0.89%	206.94	31.89	4.10	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DOAS	205.10	206.10	-0.49%	183.84	36.92	2.29	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
EKGYO	9.46	9.45	0.11%	1,730.25	37.47	0.29	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KCHOL	161.70	162.10	-0.25%	1,989.12	33.55	4.19	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KONTR	41.14	41.44	-0.72%	433.88	43.88	0.23	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KOZAA	57.05	57.50	-0.78%	176.93	41.44	0.71	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KOZAL	18.94	19.31	-1.92%	954.02	33.67	0.60	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
PAPIL	68.15	70.35	-3.13%	113.33	33.99	2.94	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
RGYAS	102.30	102.50	-0.20%	27.46	40.79	1.20	✓	✓	✓	✓	✓	✓	✓	16.0	16.0

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	44.02	43.28	1.7%	58.21	32.84	32%	25%	x
AEFES	177.70	181.00	-1.8%	301.75	176.20	70%	1%	x
AGHOL	275.00	280.00	-1.8%	466.50	275.00	70%	-	x
AGROT	12.77	13.59	-6.0%	22.18	11.75	74%	8%	x
AKBNK	46.40	46.96	-1.2%	69.30	46.40	49%	-	x
AKFGY	1.91	1.87	2.1%	2.58	1.81	35%	5%	x
AKFYE	17.05	17.05	0.0%	27.66	16.98	62%	0%	x
AKSA	8.21	8.31	-1.2%	12.38	8.05	51%	2%	x
AKSEN	32.34	32.60	-0.8%	44.98	32.34	39%	-	x
ALARK	83.60	83.10	0.6%	108.80	82.70	30%	1%	x
ALFAS	51.05	52.20	-2.2%	73.78	46.84	45%	8%	x
ALTNY	94.90	95.00	-0.1%	123.40	73.90	30%	22%	x
ANSGR	81.80	82.10	-0.4%	113.30	73.00	39%	11%	x
ARCLK	124.80	123.70	0.9%	190.80	123.70	53%	1%	x
ARDYZ	31.42	32.02	-1.9%	41.06	29.60	31%	6%	x
ASELS	65.15	63.50	2.6%	65.15	54.50	-	16%	✓
ASTOR	81.25	81.50	-0.3%	97.70	65.25	20%	20%	x
BERA	12.38	12.49	-0.9%	19.96	12.38	61%	-	x
BIMAS	460.00	462.50	-0.5%	620.33	445.75	35%	3%	x
BINHO	299.00	303.00	-1.3%	461.25	277.00	54%	7%	x
BIKAS	4.45	4.58	-2.8%	7.80	4.45	75%	-	x
BRSAN	465.00	460.25	1.0%	575.00	349.00	24%	25%	x
BRYAT	1898.00	1925.00	-1.4%	2369.00	1702.00	25%	10%	x
BT CIM	142.60	147.80	-3.5%	247.70	142.60	74%	-	x
CANTE	1.42	1.42	0.0%	2.01	1.39	42%	2%	x
CCOLA	45.12	48.54	-7.0%	81.59	45.12	81%	-	x
CIMSA	34.40	34.56	-0.5%	37.54	29.88	9%	13%	x
CLEBI	1752.00	1778.00	-1.5%	2595.00	1665.00	48%	5%	x
CWENE	171.80	175.70	-2.2%	250.56	153.10	46%	11%	x
DOAS	205.10	206.10	-0.5%	260.15	205.10	27%	-	x
DOHOL	12.88	12.70	1.4%	17.32	12.62	34%	2%	x
ECILC	39.46	39.50	-0.1%	59.10	37.26	50%	6%	x
EGEEN	10910.00	11270.00	-3.2%	13900.00	8992.50	27%	18%	x
EKGYO	9.46	9.45	0.1%	12.70	9.32	34%	1%	x
ENERY	233.90	241.00	-2.9%	241.00	180.28	3%	23%	x
ENISA	55.70	55.35	0.6%	71.15	52.75	28%	5%	x
ENKAI	47.76	47.80	-0.1%	51.70	39.60	8%	17%	x
EREGL	47.76	46.94	1.7%	59.40	46.20	24%	3%	x
EUPWR	35.44	34.62	2.4%	35.44	25.84	-	27%	✓
FENER	99.35	100.30	-0.9%	195.40	94.95	97%	4%	x
FROTO	976.00	968.00	0.8%	1126.00	859.50	15%	12%	x
GARAN	97.75	100.50	-2.7%	132.90	97.75	36%	-	x
GESAN	41.22	42.04	-2.0%	51.30	37.92	24%	8%	x
GOLTS	416.50	420.50	-1.0%	538.01	345.75	29%	17%	x
GUBRF	212.70	204.30	4.1%	212.70	132.00	-	38%	✓
HALKB	14.60	14.33	1.9%	19.45	14.33	33%	2%	x
HEKTS	3.36	3.39	-0.9%	4.81	3.36	43%	-	x
ISCTR	10.99	11.37	-3.3%	17.62	10.99	60%	-	x
ISMEN	32.16	31.92	0.8%	43.00	31.32	34%	3%	x
KARSN	15.21	15.40	-1.2%	18.53	13.64	22%	10%	x
KCAER	35.98	35.82	0.4%	55.70	34.60	55%	4%	x
KCHOL	161.70	162.10	-0.2%	235.00	161.70	45%	-	x
KLSE	33.54	33.80	-0.8%	53.50	32.14	60%	4%	x
KONTR	41.14	41.44	-0.7%	64.39	37.80	57%	8%	x
KONYA	6685.00	6820.00	-2.0%	8442.50	5820.00	26%	13%	x
KOZAA	57.05	57.50	-0.8%	74.00	52.55	30%	8%	x
KOZAL	18.94	19.31	-1.9%	28.68	18.94	51%	-	x
KRDMD	25.24	24.64	2.4%	32.90	22.30	30%	12%	x
KTLEV	61.25	60.05	2.0%	61.25	38.30	-	37%	✓
LMKDC	22.98	22.44	2.4%	27.28	20.38	19%	11%	x
MAVI	74.45	73.45	1.4%	136.20	73.45	83%	1%	x
MGROS	398.00	407.50	-2.3%	581.50	398.00	46%	-	x
MIATK	40.68	41.98	-3.1%	66.20	36.74	63%	10%	x
MPARK	332.00	327.25	1.5%	421.22	289.25	27%	13%	x
OBAMS	36.66	37.10	-1.2%	38.92	31.35	6%	14%	x
ODAS	5.56	5.58	-0.4%	9.03	5.56	62%	-	x
OTKAR	415.00	413.25	0.4%	659.00	413.25	59%	0%	x
OYAK	56.25	58.40	-3.7%	79.25	53.80	41%	4%	x
PAPIL	68.15	70.35	-3.1%	157.43	67.95	131%	0%	x
PEKGY	4.05	4.02	0.7%	9.49	3.98	134%	2%	x
PETKM	17.88	17.91	-0.2%	25.98	17.88	45%	-	x
PGSUS	229.10	228.00	0.5%	257.00	208.60	12%	9%	x
REEDR	19.70	21.88	-10.0%	39.02	19.70	98%	-	x
RGYAS	102.30	102.50	-0.2%	126.70	101.50	24%	1%	x
SAHOL	81.00	80.75	0.3%	109.70	79.00	35%	2%	x
SASA	3.69	3.70	-0.3%	5.88	3.69	59%	-	x
SISE	38.62	38.30	0.8%	51.60	37.66	34%	2%	x
SKBNK	3.97	3.99	-0.5%	4.65	3.72	17%	6%	x
SMRTG	36.96	37.66	-1.9%	53.95	33.32	46%	10%	x
SOKM	39.02	39.16	-0.4%	65.34	39.02	67%	-	x
TABGD	128.90	130.30	-1.1%	208.98	128.70	62%	0%	x
TAVHL	222.70	233.00	-4.4%	290.75	210.00	31%	6%	x
TCELL	83.55	84.65	-1.3%	114.80	82.35	37%	1%	x
THYAO	272.25	268.50	1.4%	316.50	257.75	16%	5%	x
TKFEN	72.00	74.50	-3.4%	75.90	47.08	5%	35%	x
TMSN	117.20	117.90	-0.6%	143.00	107.50	22%	8%	x
TOASO	186.50	179.80	3.7%	350.50	179.80	88%	4%	x
TSKB	11.73	11.78	-0.4%	13.12	10.65	12%	9%	x
TTKOM	45.18	47.52	-4.9%	54.85	43.78	21%	3%	x
TTRAK	731.00	723.00	1.1%	933.00	672.00	28%	8%	x
TUKAS	6.74	6.83	-1.3%	9.60	6.22	42%	8%	x
TUPRS	141.10	142.60	-1.1%	161.88	141.10	15%	-	x
TURSG	12.91	13.20	-2.2%	17.89	11.48	39%	11%	x
ULKER	113.80	116.80	-2.6%	187.30	113.80	65%	-	x
VAKBN	19.33	19.31	0.1%	23.98	18.10	24%	6%	x
VESBE	16.93	16.61	1.9%	22.47	16.61	33%	2%	x
VESTL	55.45	54.75	1.3%	80.00	54.75	44%	1%	x
YEOTK	174.80	176.70	-1.1%	218.80	147.80	25%	15%	x
YKBNK	23.04	23.10	-0.3%	34.36	23.04	49%	-	x
ZOREN	4.05	4.05	0.0%	5.88	3.89	45%	4%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemlik	STATIONARY	33.12	34.21	5.15	27%	11.4	28%	0.2%
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	5.34	3.64	0.58	27%	105.2	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.55	2.41	0.20	34%	67.0	34%	0.9%
AGROT	Agrotech Yulcesek Teknoloji Ve Yatirim	IT	130.25	156.84	6.53	23%	15.3	25%	0.2%
AKBNK	Akbank	BANKING	5.01			23%	241.3	52%	3.2%
AKFYE	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.30	7.35	-1%	7.4	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.15	8.01	5.08	31%	17.3	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.47	7.03	1.25	19%	31.9	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.09	8.61	1.94	16%	39.7	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	10.82		4.28	9%	36.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	27.63	15.54	2.19	26%	18.8	20%	0.3%
ALTYN	Altinyan Savunma Teknolojileri	IT	39.49	30.07	14.50		22.3	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.89			41%	40.9	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	94.60	8.39	0.47	1%	84.3	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.06	4.54	3.26	41%	5.3	75%	0.1%
ASELS	Ariesan	COMMUNICATION EQUIPMENT	25.26	13.94	3.04	12%	297.1	26%	4.0%
ASTOR	Astor Enerji	ENERGY	11.03	9.48	2.96	50%	88.1	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.13	3.42	0.49	28%	8.5	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.29	17.19	0.70	36%	279.3	60%	3.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	16.87	3.49	3.38	7%	14.1	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	11.22		2.67		5.3	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	29.89	17.92	1.39	9%	65.9	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.64		499.21	8%	53.4	13%	0.7%
BTCIM	Bati Cimento	CEMENT	7.69	16.15	2.26	39%	25.7	42%	0.3%
CANTE	Can2 Terimik	ENERGY	5.47	1.79	-5%	-9%	9.9	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.25	6.45	1.15	43%	126.2	25%	1.7%
CIMSA	Cimsa	CEMENT	7.06	6.54	1.36	23%	32.5	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.36	10.57	3.07	50%	42.6	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	45.33	10.39	2.24	8%	21.3	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.62	2.20	0.29	44%	45.1	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	2.27	0.33	-11%	-11%	33.7	36%	0.4%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	7.01	38.03	3.39	10%	27.0	19%	0.4%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	54.56	34.15	7.69	16%	34.4	34%	0.5%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.40	1.63	-2%	35.9	51%	0.5%
ENERY	Enerya Enerji	ENERGY	7.30	24.21	1.81	29%	33.9	27%	0.5%
ENISA	Enisya Enerji	ENERGY	5.58	4.09	0.58	-9%	65.8	20%	0.9%
ENKAI	Enka İnşaat	CONSTRUCTION	13.17	10.61	2.21	10%	286.6	12%	3.8%
EREGI	Eregli Demir Çelik	STEEL & IRON	8.94	10.00	1.20	9%	167.2	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	6.71	12.49	0.80	61%	342.5	18%	4.6%
GARAN	Garanti Bankası	BANKING	4.25			37%	410.6	14%	5.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	23.24	4.46	1.26	13%	19.0	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.48	5.78	1.44	47%	7.5	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS		17.04	1.81	-2%	71.0	22%	0.9%
HALKB	Halk Bankası	BANKING	7.82			11%	104.9	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.73	-23%	28.3	41%	0.4%
ISCTR	İs Bankası (Ç)	BANKING	5.00			20%	274.7	31%	3.7%
ISMEN	İs Yatırım	BROKERAGE HOUSE	12.64	2.41	0.05	23%	48.2	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	18.21	19.65	1.95	19%	13.7	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	23.79	12.48	1.52	15%	23.7	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.38	9.54	1.46	15%	410.1	22%	5.5%
KISER	Kaleseramik Çanakçile Kalebodur Seramik	TILE INDUSTRY			1.92	-23%	17.3	21%	0.2%
KONTR	Kontrast Teknoloji	CONSTRUCTION	31.76	27.89	5.03	29%	26.7	46%	0.4%
KONYA	Konya Cimento	CEMENT	70.08	45.48	6.39	23%	32.6	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	173.61	2.95	1.16	1%	22.1	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING		12.09	5.12	-2%	60.7	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	21.38	16.59	0.89	4%	19.7	89%	0.3%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	8.06		115%		11.0	31%	0.1%
LMDC	Limak Doğu Anadolu Çimento	CEMENT	6.50	6.67	3.00	43%	11.9	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	11.45	4.00	0.77	40%	29.6	73%	0.4%
MGROS	Migros	RETAIL	11.33	6.67	0.25	16%	72.1	51%	1.0%
MIATK	Mia Teknoloji	IT	17.78	12.68	8.83	58%	20.1	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.89	8.11	2.15	55%	63.4	27%	0.8%
OBAMS	Oba Marmaraçılık	FOOD	7.56	17.62	0.60		17.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY	19.66	2.01	0.78	4%	7.8	73%	0.1%
OYKAR	Oykar	AUTOMOTIVE	121.90	66.30	1.91	5%	49.8	27%	0.7%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	12.04	6.05	1.66	23%	70.1	24%	0.9%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		69.71	17.31	-12%	2.3	89%	0.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.85		63.00	53%	2.7	61%	0.0%
PETKM	Petkim	OIL & GAS	2.56	532.26	1.03	40%	45.3	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.71	8.47	2.33	43%	114.6	43%	1.5%
REEDR	Reeder Teknoloji	IT		35.86	6.63	-1%	18.7	29%	0.2%
RGVAS	Romesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.73	12.81	7.52		33.9	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	212.50	17.92	11.13	0%	170.1	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	4.40	21.07	4.66	58%	159.7	24%	2.1%
SISE	Sise Cam	GLASS	7.57	11.78	1.07	11%	118.3	49%	1.6%
SKBNK	Sekerbank	BANKING	4.01			30%	9.9	48%	0.1%
SMART	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.18	14.37	2.54	39%	22.4	25%	0.3%
SOKIM	Sok Marketler Ticaret	RETAIL	5.51	14.60	0.14	25%	23.2	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	18.20	5.83	1.24	23%	33.7	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.21	7.35	2.25	18%	80.9	48%	1.1%
TECELL	Turkcell	COMMUNICATION	8.16	3.66	1.70	21%	183.8	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.06	5.03	0.94	37%	375.7	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	67.44	65.85	0.60	2%	26.6	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	16.06	9.78	1.79	17%	13.5	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.75	5.99	0.68	31%	93.3	24%	1.2%
TSXB	T.S.K.B.	BANKING	3.63			38%	32.8	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.25	4.63	1.63	31%	158.1	13%	2.1%
TTRAK	Turk Traktor	AUTOMOTIVE	7.55	5.38	1.08	63%	73.1	24%	1.0%
TUKAS	Tukas	FOOD	6.92	5.63	1.54	22%	9.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.32	3.05	0.25	30%	271.9	49%	3.6%
TURSG	Turkiye Sigorta	INSURANCE	4.04			38%	54.5	18%	0.9%
ULKER	Ulker	FOOD	5.33	4.57	0.89	48%	42.0	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	4.95			23%	191.7	6%	2.6%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.03	4.98	0.51	7%	27.1	19%	0.4%
VESTL	Vestel	DURABLE GOODS	5.93	4.64	0.48	10%	18.6	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.52	9.19	1.94	55%	16.8	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	4.67			23%	194.6	39%	2.6%
ZOREN	Zorlu Enerji	ENERGY	1.70	11.48	2.23	31%	20.3	36%	0.3%

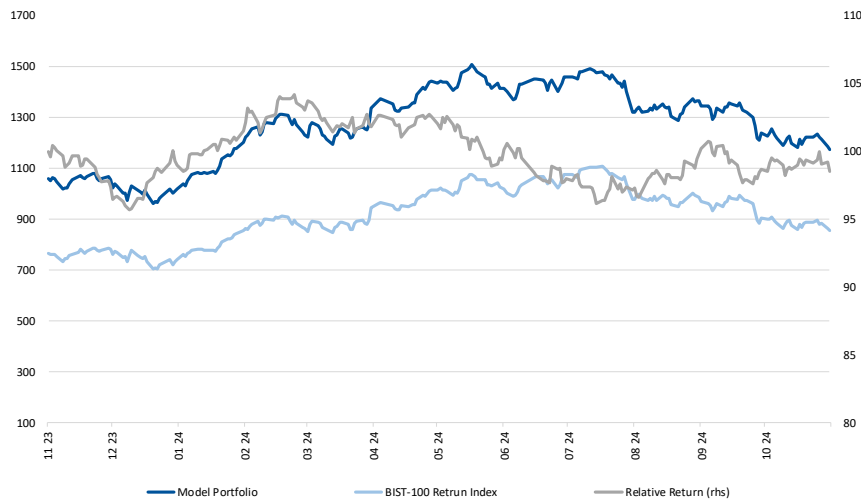
Lowest P/E	Equity	Highest P/E	Equity
1.70	ZOREN	545.52	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.01	ODAS	532.26	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	499.21	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.3	PAPIL	410.6	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	5.5%	GARAN

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

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	99%	568%	-16%
TAVHL	10.05.2021	425.50	91%	832%	57%
TUPRS	21.03.2022	228.06	62%	529%	58%
FROTO	07.09.2022	1400.00	43%	224%	27%
HTTBT	03.11.2022	121.00	46%	267%	74%
KAREL	30.11.2022	21.00	138%	-18%	-53%
PGSUS	27.12.2022	340.00	48%	121%	40%
BIMAS	16.01.2023	743.00	62%	277%	123%
CCOLA	16.01.2023	99.80	121%	173%	61%
SAHOL	12.05.2023	138.00	70%	95%	10%
CIMSA	21.06.2023	51.30	49%	117%	32%
YKBNK	21.08.2023	36.50	58%	54%	36%
GWIND	09.07.2024	41.19	71%	-24%	-4%
TABGD	18.07.2024	356.60	177%	-37%	-18%
GARAN	02.08.2024	154.30	58%	-22%	-5%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
12M	13%	1%	-1%
YTD	18%	2%	0%
From 2019	1731%	94%	65%

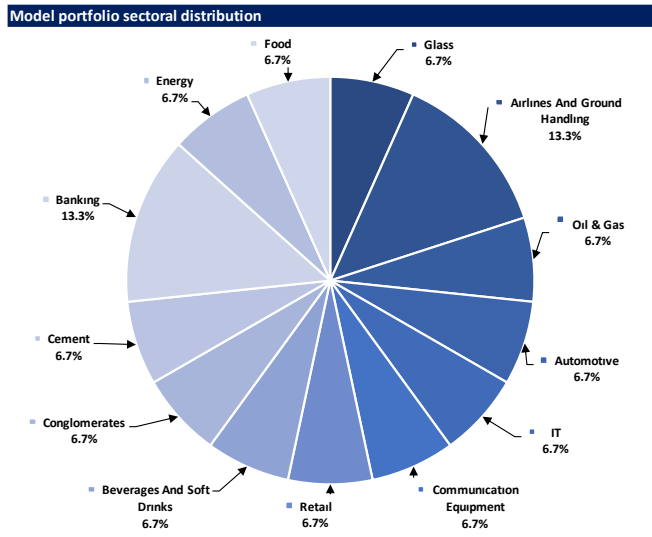


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

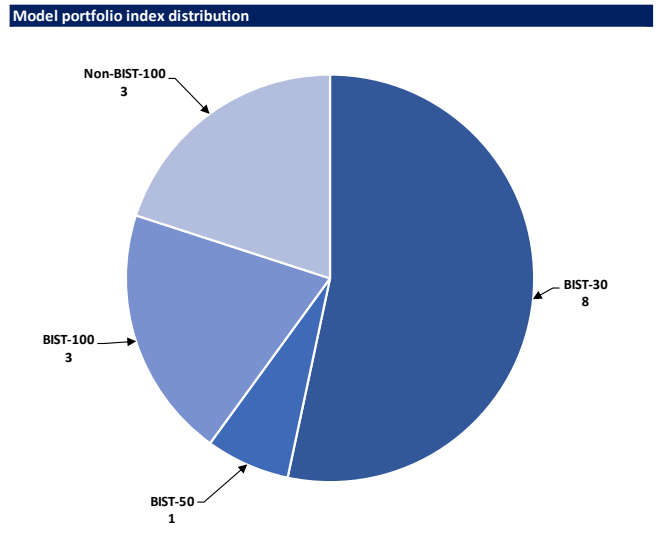
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

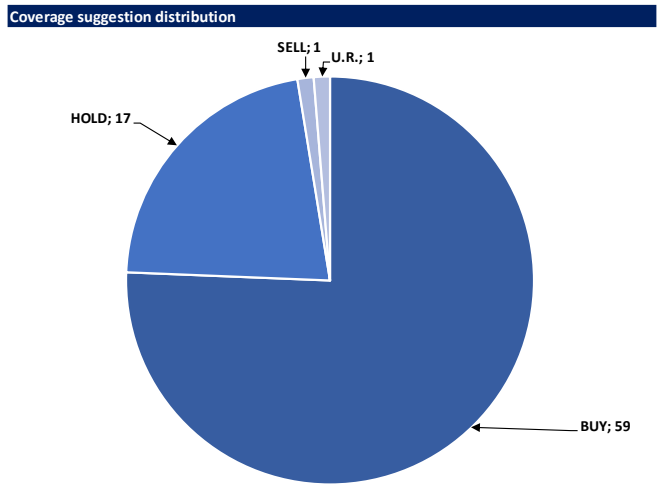
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	18,648	544	---	---	73%	50%	157.30	BUY	103.60	51.8%
Akbank	241,280	7,038	7.2%	5.3%	33%	15%	82.00	BUY	46.40	76.7%
Aksigorta	9,221	269	---	---	9%	-6%	8.30	BUY	5.72	45.1%
Anadolu Hayat Emeklilik	36,120	1,054	---	---	132%	101%	148.00	BUY	84.00	76.2%
Anadolu Sigorta	40,900	1,193	---	---	0.6%	36%	107.00	HOLD	81.80	30.8%
Garanti Bank	410,550	11,976	3.4%	2.4%	75%	52%	154.30	BUY	97.75	57.9%
Halkbank	104,898	3,060	---	---	22%	6%	20.80	HOLD	14.60	42.5%
İş Bankası	274,750	8,014	5.0%	3.6%	21%	5%	116.50	BUY	10.99	50.1%
İş Yatırım	48,240	1,407	---	---	0.6%	3%	50.00	BUY	32.16	55.5%
TSKB	32,844	958	---	---	0.5%	79%	18.00	BUY	11.73	53.5%
Türkiye Sigorta	64,550	1,883	---	---	0.5%	39%	18.60	BUY	12.91	44.1%
Vakıf Bank	191,675	5,591	---	---	0.5%	51%	27.80	BUY	19.33	43.8%
Yapı Kredi Bank	194,620	5,677	4.3%	3.1%	23%	7%	36.50	BUY	23.04	58.4%
Conglomerates										
Alarko Holding	36,366	1,061	0.8%	0.6%	-7%	-19%	147.00	BUY	83.60	75.8%
Doğan Holding	33,707	983	---	---	0.5%	17%	18.65	BUY	12.88	44.8%
Enka İnşaat	286,560	8,359	2.0%	1.4%	47%	28%	62.00	BUY	47.76	29.8%
Koç Holding	410,055	11,961	5.1%	3.7%	18%	3%	320.00	BUY	161.70	97.9%
Sabancı Holding	170,130	4,963	4.9%	3.6%	38%	20%	138.00	BUY	81.00	70.4%
Şişecam	118,301	3,451	3.3%	2.4%	-15%	-26%	76.98	BUY	38.62	99.3%
Tekfen Holding	26,640	777	---	---	0.5%	69%	47.30	HOLD	72.00	-34.3%
Oil, Gas and Petrochemical										
Aygaz	33,366	973	---	---	18%	2%	250.00	BUY	151.80	64.7%
Petkim	45,315	1,322	1.2%	0.9%	-2%	-15%	22.00	HOLD	17.88	23.0%
Tüpraş	271,871	7,930	7.7%	5.6%	13%	-2%	228.06	BUY	141.10	61.6%
Energy										
Aksa Enerji	39,660	1,157	---	0.3%	12%	-3%	49.40	HOLD	32.34	52.7%
Alfa Solar Enerji	18,786	548	---	0.2%	-38%	-47%	93.58	HOLD	51.05	83.3%
Biotrend Enerji	9,100	265	---	---	6%	-8%	31.80	BUY	18.20	74.7%
Galata Wind Enerji	13,036	380	---	---	14%	-1%	41.19	BUY	24.14	70.6%
Enerjisa Enerji	65,786	1,919	---	0.5%	28%	11%	86.00	BUY	55.70	54.4%
Iron, Steel and Mining										
Erdemir	167,160	4,876	4.5%	3.3%	18%	2%	69.00	BUY	47.76	44.5%
Kardemir (D)	27,046	789	1.0%	0.7%	6%	-8%	38.00	BUY	25.24	50.6%
Chemicals and Fertilizer										
Aksa Akrikol	31,896	930	---	0.5%	1%	-13%	12.00	BUY	8.21	46.2%
Alkim Kimya	4,878	142	---	---	-5%	-17%	49.00	BUY	32.52	50.7%
Hektaş	28,325	826	0.7%	0.5%	-53%	-60%	5.20	SELL	3.36	54.8%
Kimteks Polüretan	8,061	235	---	---	-42%	-50%	47.73	BUY	16.58	187.9%
Automotive and Auto Parts										
Doğuş Otomotiv	45,122	1,316	0.9%	0.6%	-7%	-19%	330.00	HOLD	205.10	60.9%
Ford Otosan	342,488	9,990	3.5%	2.5%	37%	19%	1400.00	BUY	976.00	43.4%
Karınca	13,364	390	---	---	-11%	-23%	96.00	HOLD	68.70	39.7%
Tofaş	93,250	2,720	1.2%	0.9%	-4%	-17%	357.70	U.L.	186.50	91.8%
Türk Traktor	73,149	2,134	---	0.7%	10%	-5%	1262.00	BUY	731.00	72.6%
Otokar	49,800	1,453	---	0.6%	-1%	-14%	633.60	HOLD	415.00	52.7%
Brisa	24,028	701	---	---	5%	-9%	131.91	BUY	78.75	67.5%
Healthcare										
Lokman Hekim	3,320	97	---	---	45%	25%	24.72	BUY	15.37	60.8%
Meditera Tıbbi Malzeme	5,950	174	---	---	81%	57%	58.91	BUY	50.00	17.8%
MLP Sağlık	63,416	1,850	---	0.7%	105%	77%	489.02	BUY	332.00	47.3%
Gen İlaç ve Sağlık Ürünleri	24,795	723	---	---	79%	55%	96.16	BUY	82.65	16.3%
Selçuk Ecza Deposu	38,813	1,132	---	---	2%	-12%	57.80	HOLD	62.50	-7.5%
Retail and Wholesale										
BİM	279,312	8,147	9.6%	7.0%	55%	34%	743.00	BUY	460.00	61.5%
Bizim Toplan	2,157	63	---	---	-28%	-37%	36.00	HOLD	36.80	34.3%
Mavi Giyim	29,576	863	---	0.9%	31%	13%	184.80	BUY	74.45	148.2%
Migros	72,060	2,102	2.1%	1.6%	21%	5%	774.90	BUY	398.00	94.7%
Şok Marketler	23,150	675	---	0.5%	-24%	-34%	76.76	HOLD	39.02	96.7%
Food and Beverages										
Coca Cola İçecek	126,249	3,683	---	1.4%	-5%	-17%	82.40	BUY	45.12	82.6%
TAB Gıda	33,681	982	---	0.3%	10%	-4%	356.60	BUY	128.90	176.6%
Ülker Bisküvi	42,024	1,226	1.0%	0.7%	39%	21%	232.50	BUY	113.80	104.3%
Büyük Şefler Gıda	2,898	85	---	---	---	---	52.46	BUY	27.08	93.7%
White Goods and Furnitures										
Argelik	84,331	2,460	---	0.5%	-3%	-16%	190.00	HOLD	124.80	52.2%
Vestel Beyaz Eşya	27,088	790	---	0.2%	9%	-5%	24.00	HOLD	16.93	41.8%
Vestel Elektronik	18,601	543	---	0.3%	20%	4%	80.00	HOLD	55.45	62.3%
Yataş	3,544	103	---	---	-2%	-15%	46.30	BUY	23.66	95.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,678	136	---	---	-53%	-60%	109.90	BUY	46.78	134.9%
Hitit Bilgisayar Hizmetleri	10,583	309	---	---	46%	26%	121.00	BUY	83.00	45.8%
İndeks Bilgisayar	4,500	131	---	---	5%	-9%	10.80	BUY	6.00	80.0%
Karel Elektronik	7,100	207	---	---	-24%	-34%	21.00	BUY	8.81	138.4%
Kontrolmatik Teknoloji	26,741	780	0.7%	0.5%	-39%	-47%	101.80	BUY	41.14	147.5%
Logo Yazılım	10,400	303	---	---	47%	28%	139.00	HOLD	104.00	33.7%
Turkcell	183,810	5,362	5.7%	4.2%	49%	29%	148.80	BUY	83.55	78.1%
Türk Telekom	158,130	4,613	1.2%	0.9%	85%	61%	76.60	BUY	45.18	69.5%
Defense										
Aselsan	297,084	8,666	4.3%	3.1%	45%	26%	89.70	BUY	65.15	37.7%
Construction Materials										
Alçansa	29,425	858	---	---	12%	-3%	199.00	HOLD	153.70	29.5%
Çimsa	32,528	949	---	0.6%	21%	5%	51.30	BUY	34.40	49.1%
Kalekim	13,993	408	---	---	42%	23%	49.00	BUY	30.42	61.1%
Aviation										
Pegasus	114,550	3,341	2.8%	2.0%	72%	49%	340.00	BUY	229.10	48.4%
TAV Havalimanları	80,903	2,360	---	1.7%	107%	80%	425.50	BUY	222.70	91.1%
Türk Hava Yolları	375,705	10,959	10.5%	7.7%	19%	3%	448.00	BUY	272.25	64.6%
Paper and Paper Products										
Europap Tezül Kağıt	7,414	216	---	---	-6%	-19%	31.22	BUY	16.85	85.3%
REIT										
Emlak GYO	35,948	1,049	1.0%	0.8%	38%	19%	17.30	BUY	9.46	82.9%
Ozak GYO	13,730	401	---	---	23%	6%	14.00	BUY	9.43	48.5%
Torunlar GYO	46,500	1,356	---	---	53%	33%	69.15	BUY	46.50	48.7%

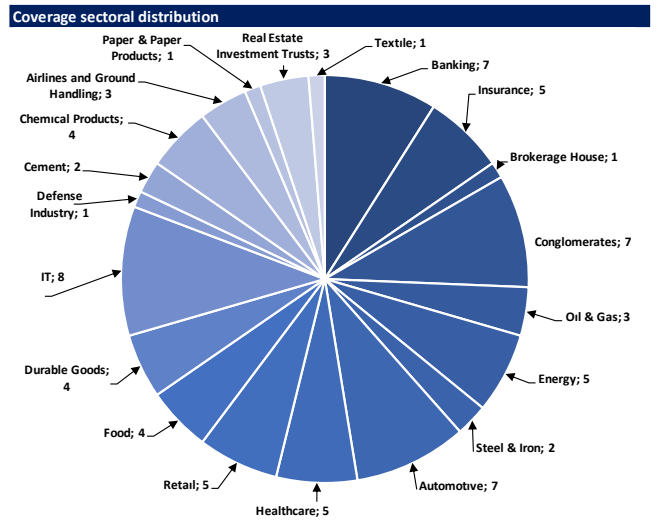
Source: Deniz Invest Strategy and Research, Rasyonet

95.5% 83.4%

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



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%
07 November	Thursday	13:00	EUR	Retail Sales YoY	1.40%	0.80%
		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	CCOLA	3Q24	TRY 5.055 mln	TRY 4.864 mln
	ENISA	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
	DOHOL	3Q24	-	-
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.

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