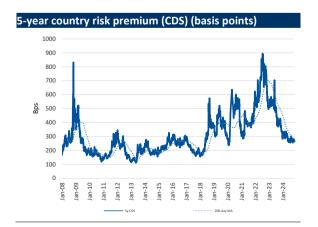




Indexes, money ma	rkets an	d comm	odities		
	Close	Previous	1d	1m	YTD
BIST 100	8,862	8,619	2.8%	-2.7%	18.6%
Market turnover, TRY mIn	120,866	87,974	37.4%	19.2%	30.4%
Turkey 2032 (13.10.2032)	27.67%	27.95%	-28 bps	175 bps	522 bps
Turkey 2032	5.88%	5.87%	1 bps	45 bps	-73 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.21	34.31	-0.3%	-0.1%	15.8%
EUR/TRY	36.74	37.54	-2.1%	-2.3%	12.9%
Basket (50/50)	35.47	35.93	-1.3%	-1.3%	14.3%
DOW	43,730	42,222	3.6%	3.3%	16.0%
S&P500	5,929	5,783	2.5%	3.1%	24.3%
FTSE	8,167	8,172	-0.1%	-1.4%	5.6%
MSCI EM	1,132	1,139	-0.6%	-4.0%	10.6%
MSCI EE	42.94	43.35	-1.0%	-2.8%	-4.1%
Shanghai SE Comp	3,384	3,387	-0.1%	1.4%	13.7%
Nikkei	39,481	38,475	2.6%	2.2%	18.0%
Oil (Brent)	75.27	74.92	0.5%	0.8%	0.8%
Gold	2,659	2,744	-3.1%	0.2%	28.9%

Best/worst performers

Best, noise periorniers				
	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ag Anadolu Grubu Holding	AGHOL	302.50	10.0%	238,933
Migros	MGROS	437.75	10.0%	1,371,173
Anadolu Efes Biracılık	AEFES	195.40	10.0%	1,229,214
Kontrolmatik Teknoloji	KONTR	44.78	8.8%	1,283,519
Enka İnşaat	ENKAI	51.95	8.8%	2,041,798
Enerya Enerji	ENERY	252.50	8.0%	238,972
Major losers				
Reeder Teknoloji	REEDR	17.73	-10.0%	2,616,336
Papilon Savunma Teknoloji Ve Ticaret	PAPIL	65.65	-3.7%	145,429
Katılımevim Tasarruf Finansman	KTLEV	59.40	-3.0%	538,576
Aselsan	ASELS	63.55	-2.5%	2,593,151
Adel Kalemcilik	ADEL	43.30	-1.6%	321,137
Altınay Savunma Teknolojileri	ALTNY	93.80	-1.2%	738,325



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 8,862 level, up by %2,83.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 8770 – 9000 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: ALFAS, BRYAT, CIMSA, CWENE 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 %2.89, BIST 100 index %2.83 performance was realized at levels.

Today's stories:

Equities:

- SAHOL: Review of financial results / slightly negative
- TTKOM: Review of Financial Results / positive

3Q24 Preview:

- DOHOL: Doğan Holding is expected to announce its 3Q24 financials today after market close. There is no our expectations
 regarding the Company. There is no market consensus.
- ULKER: Ülker is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 18.214 million, EBITDA of TRY 2.641 million and net income of TRY 1.400 million. The market consensus is to book sales revenue of TRY 19.899 million, EBITDA of TRY 3.297 million and net income of TRY 1.405 million.
- TCELL: Turkcell is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 39.885 million, EBITDA of TRY 17.747 million and net income of TRY 3.682 million. The market consensus is to book sales revenue of TRY 39.885 million, EBITDA of TRY 17.510 million and net income of TRY 4.004 million.
- **KCHOL:** Koç Holding is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY 2.209 million. The market consensus is to book net income of TRY 432 million.

Today in the markets

After it became clear that Donald Trump had won the US presidential election, US markets ended the day higher. The S&P 500 closed up 2.53%, the Dow Jones up 3.57% and the Nasdaq up 2.95%. Yesterday, US 10-year yields rose 16bp on expectations that Trump's fiscal plans and his proposal to increase tariffs would raise inflation and reduce the Fed's ability to lower borrowing costs. On the new day, US futures indices continue to be slightly positive.

On the European side, while European markets are in negative closure, the German business community is bracing for higher trade barriers following the election of Donald Trump as the 47th President of the United States. In a press statement on the US election results, Peter Adrian, President of the German Chamber of Industry and Commerce, said that the US is the most important export market for German companies and that the US is expected to overtake China as Germany's most important trading partner this year.

On the thirth trading day of the week, XU100 gained 2.83% and ended the day at 8,862.32 point.

Equities

SAHOL: Review of financial results / slightly negative

Sabanci Holding booked TRY2,816 mn net loss (Consensus: TRY514 mn net loss / Deniz Invest: TRY665 mn net loss) in 3Q24. Due to inflation accounting, there was a negative impact of TRY9,003 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

Maintenance of strong solo net cash position and ongoing investments.

Negative balance sheet details

In addition to continuation of pressure of inflation accounting, weakness of contribution of bank and mobility solutions segments.

Our brief assessment of the balance sheet

In 3Q24 financials, although net loss declined YoY, the negative effects of inflation accounting continued to be felt. We believe that financial results will have a slightly negative impact on share performance due to the continuation of the net loss position and the results below expectations.

Overview: Following the third quarter financials, we reduced our 12-month target price for Sabanci Holding from TRY138.00 to TRY130.00 due to downward revision in the target value of Akbank and Kordsa, but maintained our BUY recommendation.

We would like to remind you that we have been carrying SAHOL in our Model Portfolio with an average price of TRY41.55 since 12 May 2023 and we continue to like it with its current position. Since the mentioned date, SAHOL has performed 100% on a nominal basis and 11% relative to BIST 100 index, according to the last close. The Company will hold a teleconference regarding 3Q24 results today. The stock outperformed the index by 20% YTD. According to the 12-month trailing data, the stock trades 24.6x P/E and 0.6x P/B.

TTKOM: Review of Financial Results / positive

According to inflation-adjusted figures, Türk Telekom posted TRY40.353 million sales revenue (Consensus: TRY38.224 million / Deniz Yatırım: TRY40.251 million), TRY16.295 million EBITDA (Consensus: TRY14.909 million / Deniz Yatırım: TRY15.420 million) and TRY1.145 million net profit (Consensus: TRY2.513 million / Deniz Yatırım: TRY2.460 million) in 3Q24. Due to the accounting change, there was a positive impact of TRY3.946 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

Higher revenue and EBITDA, which exceeded consensus estimates and increased year-on-year, as well as lower net debt.

Negative balance sheet details

Financing expenses and net income below expectations.

Our brief assessment of the balance sheet

In 3Q24 financials including inflation accounting effects, sales revenue and EBITDA increased. The net profit figure, which was 53% below our expectation, was mainly attributable to our assumption that the monetary gain item was in line with last quarter, while we believe that the financials announced with the reduced net debt position and the revision in the year-end guidance will have a positive impact on the share performance.

Overview: Currently, our 12-month target price for TTKOM as TRY76,60 and our BUY recommendation. The stock overperformed the index by 57% YTD. According to the 12-month trailing data, the stock trades with 6,2x P/E and 4,0x EV/EBITDA.

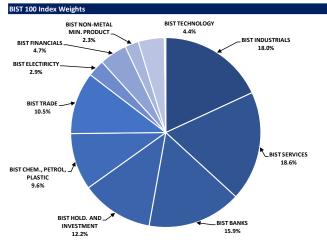
KAP (Public Disclosure Platform) news

		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			SEKUR / 14:00
				SELGD / 15:00

Source: Deniz Invest Strategy and Research, KAP

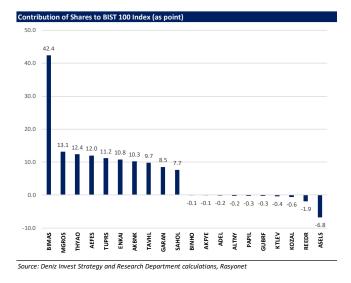
	KAP News
Equity	News
GEDIK	Financial Calendar; Our financial statements for 01.01.2024 – 30.09.2024 accounting period are planned to be disclosed to public on November 11, 2024.
MEDTR	Financial Calendar; Our Company's consolidated statement of financial position and footnotes, statement of comprehensive income, statement of cash flows and statement of changes in equity for the accounting period January 1, 2024 - September 30, 2024 and the Board of Directors' annual report will be disclosed to the public on 08.11.2024.
OZYSR	Financial Calendar; Our Company's independently audited consolidated financial statements for the accounting period 01/01/2024 - 30/09/2024 are planned to be disclosed to the public on Friday, November 8, 2024.
POLHO	Financial Calendar; Our Company's financial results for the period from January 1, 2024 to September 30, 2024 is planned to be disclosed on 08.11.2024 after the session closing of Borsa Istanbul.

Source: Deniz Invest Strategy and Research, KAP



BIST 100 index weights and point contributions

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Performances of BIST indexes

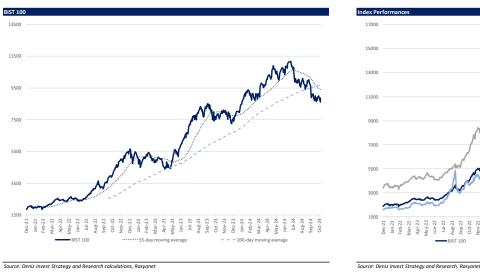
BIST Indexes	Index Description	06.11.2024	05.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8862	8619	2.8%	7470	19%
XU030	BIST 30 INDEX	9760	9503	2.7%	8021	22%
XU050	BIST 50 INDEX	7830	7617	2.8%	6572	19%
XBANK	BIST BANKS INDEX	11474	11232	2.2%	8717	32%
XUTUM	BIST ALL SHARES INDEX	10263	10016	2.5%	8577	20%
XUMAL	BIST FINANCIALS INDEX	9879	9660	2.3%	7888	25%
X0305	BIST 30 CAPPED INDEX 10	9984	9722	2.7%	8193	22%
X1005	BIST 100 CAPPED INDEX 10	8864	8620	2.8%	7472	19%
XBANA	BIST MAIN INDEX	27528	27281	0.9%	23113	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	4538	4513	0.6%	3706	22%
XELKT	BIST ELECTRICITY INDEX	468	456	2.6%	452	3%
XFINK	BIST LEASING, FACTORING INDEX	3385	3342	1.3%	3198	6%
XGIDA	BIST FOOD, BEVERAGE INDEX	10378	10000	3.8%	8837	17%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3007	2967	1.4%	2449	23%
XHARZ	BIST IPO INDEX	83258	81877	1.7%	79702	4%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8088	7858	2.9%	6642	22%
XILTM	BIST TELECOMMUNICATION INDEX	2179	2143	1.6%	1391	57%
XINSA	BIST CONSTRUCTION INDEX	11108	10511	5.7%	8943	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5178	5070	2.1%	5267	-2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10797	10607	1.8%	11439	-6%
XKOBI	BIST SME INDUSTRIAL INDEX	23859	23501	1.5%	22204	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7560	7363	2.7%	6264	21%
XMADN	BIST MINING INDEX	5750	5719	0.5%	5363	7%
XMANA	BIST BASIC METAL INDEX	16003	15647	2.3%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20074	19688	2.0%	18675	7%
XSADA	BIST ADANA INDEX	55054	54454	1.1%	66137	-17%
XSANK	BIST ANKARA INDEX	15936	15737	1.3%	12998	23%
XSANT	BIST ANTALYA INDEX	9724	9460	2.8%	11026	-12%
XSBAL	BIST BALIKESIR INDEX	8366	8345	0.3%	8036	4%
XSBUR	BIST BURSA INDEX	14299	14154	1.0%	14349	0%
XSDNZ	BIST DENIZLI INDEX	7823	7670	2.0%	6224	26%
XSGRT	BIST INSURANCE INDEX	49524	49397	0.3%	33697	47%
XSIST	BIST ISTANBUL INDEX	11842	11535	2.7%	9479	25%
XSIZM	BIST IZMIR INDEX	13759	13611	1.1%	13131	5%
XSKAY	BIST KAYSERI INDEX	28822	28247	2.0%	28581	1%
XSKOC	BIST KOCAELI INDEX	23873	23417	1.9%	23577	1%
XSKON	BIST KONYA INDEX	8099	7938	2.0%	7870	3%
XSPOR	BIST SPORTS INDEX	3082	3047	1.1%	3668	-16%
XSTKR	BIST TEKIRDAG INDEX	39947	39096	2.2%	39257	2%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	11799	11543	2.2%	10958	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22975	21590	6.4%	16660	38%
XTEKS	BIST TEXTILE, LEATHER INDEX	3374	3295	2.4%	2994	13%
XTM25	BIST DIVIDEND 25 INDEX	12139	11761	3.2%	9394	29%
XTMTU	BIST DIVIDEND INDEX	9403	9156	2.7%	7491	26%
XTRZM	BIST TOURISM INDEX	1216	1196	1.7%	997	22%
XTUMY	BIST ALL SHARES-100 INDEX	31741	31325	1.3%	25772	23%
XUHIZ	BIST SERVICES INDEX	8912	8605	3.6%	6839	30%
XULAS	BIST TRANSPORTATION INDEX	32827	32262	1.8%	24695	33%
XUSIN	BIST INDUSTRIALS INDEX	12070	11812	2.2%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12179	11845	2.8%	9694	26%
XUTEK	BIST TECHNOLOGY INDEX	12749	12879	-1.0%	9541	34%
XYLDZ	BIST STAR INDEX	9602	9364	2.5%	8042	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	3232	3142	2.9%	3385	-4%
XYUZO	BIST 100-30 INDEX	15652	15170	3.2%	14042	11%
X10XB	BIST LIQUID 10 EX BANKS	10873	10723	1.4%	9883	10%
XAKUR	BIST BROKERAGE HOUSES	36554	35825	2.0%	36746	-1%
XLBNK	BIST LIQUID BANKS	10118	9915	2.0%	7700	31%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18700	18749	-0.3%	14089	33%



Source: Deniz Invest Strategy and Research calculations, Rasy



Source: Deniz Invest Strategy and Research calculations, Rasyonet





Scoring system with selected indicators on daily basis

	st 🍄			DENIZ INVES	ST STRATEG	Y & RESEA	ARCH BIST 10	0 INDEX SCORIN	NG SYSTEM V	VITH SELECTE	D INDICATORS	ON DAILY BAS	S	
Equity	Last Close Pre	vious day close	Change	Volume (min.)	RSI	MACD Vo	olume > 3 day averag	e RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	ge MACD > 0 L	ast close > 3 day average	
ALFAS BRYAT	53.90 1.941.00	51.05 1.898.00	5.58% 2.27%	237.37 200.96	54.68 52.35	0.14	1	1			1	4	1	100.0
CIMSA	36.40	34.40	5.81%	556.97	66.23	0.45	1	1	1	1	, ,	, ,	,	100.0
CWENE ENERY	181.20 252.50	171.80 233.90	5.47% 7.95%	348.39 238.97	55.11 68.45	1.04 6.78	1	1	1	1	1	1	1	100.0
ENKAI	51.95	47.76	8.77%	2,041.80	65.26	0.75		1	, v	1	¥	¥	ž	100.0
GOLTS	424.00	416.50	1.80%	278.19	62.85	4.82	1	1	1	1	1	1	4	100.0
LMKDC TTRAK	24.38 731.50	22.98 731.00	6.09% 0.07%	208.97 239.49	62.05 54.86	0.32 3.68	1	1	1	1	1	1	1	100.0 100.0
YEOTK	186.50	174.80	6.69%	516.39	61.56	4.99	¥	1	1	1		1		100.0
ASTOR	87.50	81.25	7.69%	3,271.24	73.19	2.21	1	1	×	1	1	1	1	91.0
EUPWR AEFES	35.60 195.40	35.44 177.70	0.45%	754.62 1,229.21	70.09 52.56 -	1.81 3.16	1	1	×	1	4	×	*	91.0 87.5
AGHOL	302.50	275.00	10.00%	238.93	52.68 -	7.07	1	1	4	1	1	×	4	87.5
AKFGY BERA	1.95 12.83	1.91 12.38	2.09% 3.63%	142.15 102.49	52.87 - 42.91 -	0.02	1	1	1	1	4	×	4	87.5 87.5
BIMAS	492.50	460.00	7.07%	4,801.23	53.43 -	9.06		1	2	1	ż	×	2	87.5
BRSAN CANTE	479.25	465.00 1.42	3.06% 2.11%	1,001.88 147.56	55.51 44.80 -	5.27	1	1	1	1	×	1	4	87.5 87.5
CLEBI	1.45 1,866.00	1,752.00	6.51%	147.56	57.82 -	0.03	¥	, v	, v	, v	¥	×	*	87.5
DOHOL	13.25	12.88	2.87%	621.65	47.88 -	0.29	1	1	1	1	1	×	4	87.5
ECILC	40.20 48.76	39.46 47.76	1.88%	118.96 5.975.03	48.17 - 52.49 -	0.90	1				4	×	1	87.5 87.5
FROTO	988.50	976.00	1.28%	1,991.11	57.73	14.75			i i	~	×	Ĵ	2	87.5
HALKB	14.84	14.60	1.64%	747.67	42.04 -	0.43	1	1	1	1	1	×	1	87.5
ISMEN KARSN	33.16 15.52	32.16 15.21	3.11%	164.02 538.01	50.49 - 51.86 -	0.51	1	1	1	1	4	×	4	87.5 87.5
KCAER	37.56	35.98	4.39%	109.52	51.76 -	0.39	1	,	i i	i i	,	×	7	87.5
KONTR KRDMD	44.78 26.38	41.14 25.24	8.85%	1,283.52 1,516.81	57.17 - 57.01 -	0.02	1	1	1	1	1	×	1	87.5 87.5
KRDMD MGROS	26.38 437.75	25.24 398.00	4.52% 9.99%	1,516.81 1,371.17	57.01 -	0.04	1	v	1	1	*	×	*	87.5
OBAMS	36.90	36.66	0.65%	159.83	53.75	0.50	1	1	1	i.	×	1	1	87.5
ODAS OYAKC	5.83 58.70	5.56 56.25	4.86%	279.08 263.81	47.66 -	0.15					1	×	1	87.5 87.5
PEKGY	4.10	4.05	1.23%	77.50	49.05 -	0.12	1	, v	¥	1	, ,	*	,	87.5
PETKM SAHOL	18.25 83.00	17.88 81.00	2.07%	813.55 1,397.97	35.42 - 42.73 -	0.75 2.41	1	1	1	1	4	×	4	87.5 87.5
SISE	39.58	38.62	2.47%	1,397.97	42.73 -	0.41	1	· · ·	1	1	4	×	4	87.5
SMRTG	38.32	36.96	3.68%	247.74	52.03 -	0.08	1	1	1	1		×	1	87.5
SOKM TABGD	41.30 132.60	39.02 128.90	5.84% 2.87%	588.29 148.53	44.93 - 42.79 -	1.68	1				4	×	1	87.5 87.5
TAVHL	238.30	222.70	7.00%	726.57	55.33 -	1.72	1	1	, v	1	,	×	2	87.5
THYAO	277.25	272.25	1.84%	8,510.58	52.13 -	1.66	1	1	1	1	1	×	1	87.5
TMSN ZOREN	119.70 4.17	117.20 4.05	2.13%	123.32 244.40	52.60 - 49.79 -	0.36	1	1	1	1	1	×	4	87.5 87.5
GESAN	42.74	41.22	3.69%	344.41	53.31	0.31	ý.	×	4	1	×	1	÷,	78.5
KLSER MIATK	34.00 42.20	33.54 40.68	1.37% 3.74%	32.09 695.50	41.89 - 53.11 -	0.89	1	×	1	1	1	×	4	78.5
AKBNK	47.46	46.40	2.28%	4,754.83	34.79 -	2.30	~	Ŷ	ž	,	×	×	ž	75.0
AKSEN	33.44	32.34	3.40%	191.78	42.51 -	0.90	1	1	1	1	×	×	4	75.0
ALARK ARCLK	86.35 127.40	83.60 124.80	3.29%	410.59 243.91	47.06 -	1.21 4.17	1		1	1	×	×	4	75.0
DOAS	208.70	205.10	1.76%	207.46	43.50 -	2.26	1	1	1	1	×	×	1	75.0
EKGYO GARAN	9.68 101.80	9.46 97.75	2.33%	1,856.55 3.620.56	42.10 -	0.28	1	1	1	1	×	×	1	75.0 75.0
GUBRF	211.50	212.70	-0.56%	1,570.05	65.93	5.24	×	× •	, v	, v	Ŷ	Ŷ	ž	75.0
HEKTS	3.42	3.36	1.79%	482.20	33.58 -	0.16	1	1	1	1	×	×	1	75.0
KCHOL PGSUS	164.70 231.70	161.70 229.10	1.86%	2,796.60 2,007.45	38.25 - 47.74 -	4.26 0.91	1	1	1	1	×	×	1	75.0 75.0
SKBNK	4.06	3.97	2.27%	249.58	46.89 -	0.03	1	1	1	1	×	×	, V	75.0
TCELL	85.10 12.42	83.55 11.73	1.86% 5.88%	2,036.28 249.61	42.92 - 65.42	1.51	1	1	1	1	×	×	1	75.0 75.0
TSKB TUPRS	144.40	141.10	2.34%	2,707.18	43.98 -	0.16	Ŷ	1		,	×	×	*	75.0
ULKER	121.40	113.80	6.68%	662.43	42.61 -	4.74	1	1	1	1	×	×	4	75.0
VESBE VESTL	17.21 57.55	16.93 55.45	1.65% 3.79%	38.83 167.34	47.16 - 44.43 -	0.14	1	1		1	×	×	1	75.0 75.0
YKBNK	23.40	23.04	1.56%	3,599.56	33.45 -	1.18	1	,	1	ż	×	×	ý	75.0
KOZAA	58.50	57.05 61.25	2.54%	319.25	46.29 -	0.70	1	×	1	1	×	×	1	66.0 66.0
KTLEV AKSA	59.40 8.30	61.25 8.21	-3.02% 1.10%	538.58 97.21	68.64 45.71 -	2.53	×	×	1	1	4	×	×	66.0 62.5
ARDYZ	32.12	31.42	2.23%	64.43	50.17 -	0.43	×	1	1	۲		×	1	62.5
ENJSA MAVI	55.80 78.15	55.70 74.45	0.18%	159.50 321.21	49.08 -	0.33	×				1	×	1	62.5
MPARK	337.75	332.00	1.73%	87.73	51.93 -	1.67	×	¥	1	1	,	×	ž	62.5
RGYAS	103.20	102.30	0.88%	34.47	44.54 -	1.13	×	1	1	1	1	×	1	62.5
TOASO ANSGR	187.90 81.90	186.50 81.80	0.75%	744.37 99.54	42.38 - 51.38	5.77	×	✓ ×	1	1	✓ ×	×	* *	62.5 53.5
BJKAS	4.55	4.45	2.25%	75.66	32.65 -	0.29	×	×	i	i	1	×	Ŷ	53.5
TKFEN	73.15	72.00	1.60%	588.29	65.03 48.96 -	4.37	1	×	1	1	×	1	×	53.5
TUKAS OTKAR	6.73 418.00	6.74 415.00	-0.15% 0.72%	69.01 136.80	48.96 -	0.07	×	×	1	1	×	×	× •	53.5 50.0
VAKBN	19.85	19.33	2.69%	469.36	39.94 -	0.53	×	1	1	1	×	×	4	50.0
ADEL AKFYE	43.30 17.00	44.02 17.05	-1.64% -0.29%	321.14 93.95	63.07 36.16 -	0.71	×	×			1	1	×	41.0 41.0
ALTNY	93.80	94.90	-0.29%	738.32	36.16 - 52.76	0.44	×	×	~	¥	× v	× √	×	41.0
ASELS	63.55	65.15	-2.46%	2,593.15	60.14	1.40	×	×	i i	1	i i	1	×	41.0
EGEEN	11,000.00 11.06	10,910.00 10.99	0.82%	236.16 6,133.49	59.42 33.53 -	216.14 0.41	×	×		1	, in the second s	1	×	41.0 41.0
KONYA	6,752.50	6,685.00	1.01%	6,133.49 81.01	33.53 - 53.97	0.41 77.82	×	×	1	1	× V	× •	=	41.0
KOZAL	18.75	18.94	-1.00%	2,326.06	32.58 -	0.66	1	×	1	1	×	×	×	41.0
PAPIL REEDR	65.65 17.73	68.15 19.70	-3.67% -10.00%	145.43 2,616.34	30.90 - 31.01 -	3.27		×			×	*	×	41.0 41.0
SASA	3.73	3.69	1.08%	1,074.44	35.23 -	0.13	×	×	,	1	×	*		41.0
TTKOM	45.46	45.18	0.62%	936.12	43.26 -	0.44	1	×	1	1	×	×	×	41.0
TURSG FENER	12.99 99.10	12.91 99.35	0.62%	151.81 181.38	57.58 38.99 -	0.19 3.97	×	×	1	1	1	×	×	41.0 37.5
CCOLA	45.20	45.12	0.18%	909.12	24.66 -	2.31	Ŷ	×	1	×	×	×	×	33.0
BINHO	297.50 12.99	299.00	-0.50%	166.88 510.43	40.79 -	9.84	×	×	1	1	1	×	×	28.5
AGROT	12.99	12.77	1.72%	510.43	42.71 -	0.09	×	×	~	~	×	×	×	16.0

SIGNIFICANT

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

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores. 1) The trading volume on the basis of shares should be above the average rading volume of the last 3 days. 2) The last doing inc should be above the 3-day moving arrowing value and the previous closing price. 3) The last volue for the RSI indicator should be greater than 300, less than 70.0 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

	rest 🍄	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 va				
ADEL AEFES	43.30 195.40	44.02 177.70	-1.6% 10.0%	58.21 301.75	32.84 176.20	34% 54%	24% 10%	×				
HOL	302.50	275.00	10.0%	466.50	275.00	54%	9%	×				
GROT	12.99	12.77	1.7%	22.18	11.75	71%	10%	×				
KBNK	47.46	46.40	2.3%	69.30	46.40	46%	2%	×				
KFGY	1.95	1.91	2.1%	2.58	1.81	32%	7%	×				
AKFYE	17.00	17.05	-0.3%	26.90	16.98	58%	0%	×				
AKSA AKSEN	8.30 33.44	8.21 32.34	1.1% 3.4%	12.38 44.98	8.05 32.34	49%	3%	×				
ALARK	86.35	83.60	3.3%	108.80	82.70	26%	4%	×				
ALFAS	53.90	51.05	5.6%	73.78	46.84	37%	13%	×				
ALTNY	93.80	94.90	-1.2%	123.40	73.90	32%	21%	×				
ANSGR	81.90	81.80	0.1%	113.30	73.00	38%	11%	×				
ARCLK	127.40	124.80	2.1%	190.80	123.70	50%	3%	×				
ARDYZ ASELS	32.12 63.55	31.42 65.15	2.2%	41.06 65.15	29.60 54.50	28%	8% 14%	×				
ASTOR	87.50	81.25	7.7%	97.70	65.25	12%	25%	×				
BERA	12.83	12.38	3.6%	19.96	12.38	56%	4%	×				
BIMAS	492.50	460.00	7.1%	620.33	445.75	26%	9%	×				
BINHO	297.50	299.00	-0.5%	461.25	277.00	55%	7%	×				
BJKAS	4.55	4.45	2.2%	7.80	4.45	71%	2%	×				
BRSAN	479.25	465.00	3.1%	575.00	349.00	20%	27%	×				
BRYAT BTCIM	1941.00 142.90	1898.00 142.60	2.3%	2369.00 247.70	1702.00 142.60	22% 73%	12%	×				
CANTE	1.45	1.42	2.1%	1.96	1.39	35%	4%	×				
CCOLA	45.20	45.12	0.2%	81.59	45.12	81%	0%	×				
CIMSA	36.40	34.40	5.8%	37.54	29.88	3%	18%	×				
CLEBI	1866.00	1752.00	6.5%	2595.00	1665.00	39%	11%	×				
CWENE	181.20	171.80	5.5%	250.56	153.10	38%	16%	×				
DOAS	208.70 13.25	205.10 12.88	1.8%	260.15	205.10 12.62	25%	2%	×				
DOHOL ECILC	13.25	12.88 39.46	2.9%	17.32 59.10	37.26	31%	5%	×				
EGEEN	11000.00	10910.00	0.8%	13900.00	8992.50	26%	18%	×				
EKGYO	9.68	9.46	2.3%	12.70	9.32	31%	4%	×				
ENERY	252.50	233.90	8.0%	252.50	180.28		29%	✓				
ENJSA	55.80	55.70	0.2%	71.15	52.75	28%	5%	×				
ENKAI	51.95	47.76	8.8%	51.95	39.60	-	24%	√				
EREGL EUPWR	48.76 35.60	47.76	2.1%	59.40 35.60	46.20 25.84	22%	5% 27%	×				
FENER	99.10	99.35	-0.3%	195.40	94.95	97%	4%	×				
FROTO	988.50	976.00	1.3%	1126.00	859.50	14%	13%	×				
GARAN	101.80	97.75	4.1%	132.90	97.75	31%	4%	×				
GESAN	42.74	41.22	3.7%	51.30	37.92	20%	11%	×				
GOLTS	424.00	416.50	1.8%	538.01	345.75	27%	18%	×				
GUBRF HALKB	211.50 14.84	212.70 14.60	-0.6% 1.6%	212.70 19.45	132.00	1%	38%	×				
HEKTS	3.42	3.36	1.8%	4.81	3.36	41%	2%	×				
ISCTR	11.06	10.99	0.6%	17.62	10.99	59%	1%	×				
ISMEN	33.16	32.16	3.1%	43.00	31.32	30%	6%	×				
KARSN	15.52	15.21	2.0%	18.53	13.64	19%	12%	×				
KCAER	37.56	35.98	4.4%	52.30	34.60	39%	8%	×				
KCHOL KLSER	164.70 34.00	161.70 33.54	1.9%	235.00	161.70 32.14	43%	2%	×				
KONTR	44.78	41.14	8.8%	64.39	37.80	44%	16%	×				
KONYA	6752.50	6685.00	1.0%	8442.50	5820.00	25%	14%	×				
KOZAA	58.50	57.05	2.5%	74.00	52.55	26%	10%	×				
KOZAL	18.75	18.94	-1.0%	28.68	18.75	53%		×				
KRDMD	26.38	25.24	4.5%	32.90	22.30	25%	15%	×				
KTLEV LMKDC	59.40 24.38	61.25 22.98	-3.0% 6.1%	61.25 27.28	38.30 20.38	3%	36%	×				
MAVI	78.15	74.45	5.0%	136.20	73.45	74%	6%	×				
MGROS	437.75	398.00	10.0%	581.50	398.00	33%	9%	×				
MIATK	42.20	40.68	3.7%	66.20	36.74	57%	13%	×				
MPARK	337.75	332.00	1.7%	421.22	289.25	25%	14%	×				
OBAMS	36.90	36.66	0.7%	38.92	31.35	5%	15%	×				
ODAS	5.83	5.56	4.9%	9.03	5.56	55%	5%	×				
OTKAR OYAKC	418.00 58.70	415.00 56.25	0.7%	656.00 79.25	413.25 53.80	57% 35%	1%	×				
PAPIL	65.65	56.25 68.15	4.4%	157.43	53.80	35%	8%	×				
PEKGY	4.10	4.05	1.2%	9.49	3.98	131%	3%	×				
PETKM	18.25	17.88	2.1%	25.98	17.88	42%	2%	×				
PGSUS	231.70	229.10	1.1%	257.00	208.60	11%	10%	×				
REEDR	17.73	19.70	-10.0%	39.02	17.73	120%	-	×				
RGYAS SAHOL	103.20 83.00	102.30 81.00	0.9%	126.70 109.70	101.50 79.00	23%	2%	×				
SASA	3.73	3.69	1.1%	5.88	3.69	58%	1%	×				
SISE	39.58	38.62	2.5%	51.60	37.66	30%	5%	×				
SKBNK	4.06	3.97	2.3%	4.65	3.72	15%	8%	×				
SMRTG	38.32	36.96	3.7%	53.95	33.32	41%	13%	×				
SOKM	41.30	39.02	5.8%	65.34	39.02	58%	6%	×				
TABGD	132.60	128.90	2.9%	206.79	128.70	56%	3%	×				
TAVHL	238.30	222.70	7.0%	290.75	210.00	22%	12%	×				
TCELL THYAO	85.10 277.25	83.55 272.25	1.9%	114.80 316.50	82.35 257.75	35% 14%	3%	×				
TKFEN	73.15	72.00	1.6%	75.90	47.08	4%	36%	×				
TMSN	119.70	117.20	2.1%	143.00	107.50	19%	10%	×				
TOASO	187.90	186.50	0.8%	350.50	179.80	87%	4%	×				
тѕкв	12.42	11.73	5.9%	13.12	10.65	6%	14%	×				
ттком	45.46	45.18	0.6%	54.85	43.78	21%	4%	×				
TTRAK	731.50	731.00	0.1%	925.00	672.00	26%	8%	×				
TUKAS	6.73	6.74	-0.1%	9.60	6.22	43%	8%	×				
TUPRS	144.40	141.10 12.91	2.3%	161.88 17.69	141.10	12%	2%	×				
TURSG ULKER	12.99 121.40	12.91 113.80	0.6%	17.69 187.30	11.48 113.80	36% 54%	12%	×				
VAKBN	121.40	113.80	2.7%	23.98	113.80	21%	9%	×				
VESBE	17.21	16.93	1.7%	22.47	16.61	31%	3%	×				
VESTL	57.55	55.45	3.8%	80.00	54.75	39%	5%	×				
YEOTK	186.50	174.80	6.7%	218.80	147.80	17%	21%	×				
YKBNK	23.40	23.04	1.6%	34.36	23.04	47%	2%	×				
ZOREN	4.17	4.05	3.0%	5.88	3.89	41%	7%	×				

Selected ratios

DenizInvest 🔅

DENIZ INVEST STRATEGY & RESEARCH	BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Can (bn TRV)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemcilik	STATIONARY	32.58	33.70	5.08	27%	Market Cap (bn. TRY) 11.3	28%	0.1%
ADEL	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.87	3.94	0.63	27%	11.3	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.91	2.57	0.22	34%	73.7	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	132.49	159.74	6.65	2%	15.6	25%	0.2%
AKBNK	Akbank	BANKING	5.12			23%	246.8	52%	3.2%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.44	7.48	-1%	7.6	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.15	8.00	5.07	31%	17.3	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.57	7.10	1.26	19%	32.2	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	7.90	9.68	2.10	15%	41.0	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	11.17		4.41	9%	37.6	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	29.17	16.43	2.31	26%	19.8	20%	0.3%
ALTNY	Altinay Savunma Teknolojileri	IT	39.03	29.72	14.33		22.1	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.90			41%	41.0	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	96.57	8.47	0.47	1%	86.1	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.24	4.63	3.33	41%	5.5	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	24.64	13.62	2.97	12%	289.8	26%	3.8%
ASTOR	Astor Enerji	ENERGY	11.88	10.26	3.21	50%	87.3	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.21	3.56	0.51	28%	8.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.16	18.30	0.75	36%	299.0	60%	3.9%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	16.79	3.48	3.37	7%	14.0	20%	0.2%
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	11.47		2.71		5.5	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	30.81	18.38	1.43	9%	67.9	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.31		510.54	8%	54.6	13%	0.7%
BTCIM	Bati Cimento	CEMENT	7.70	16.18	2.26	39%	25.7	42%	0.3%
CANTE	Can2 Termik	ENERGY		5.58	1.83	-5%	10.2	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.27	6.46	1.15	43%	126.5	25%	1.6%
CIMSA	Cimsa	CEMENT	7.47	6.89	1.43	23%	34.4	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	20.62	11.21	3.25	50%	45.3	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	122.39	13.79	2.47	3%	22.4	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.66	2.23	0.29	44%	45.9	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES		2.39	0.35	-11%	34.7	36%	0.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	7.14	38.71	3.45	10%	27.5	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	55.01	34.43	7.75	16%	34.7	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.57	1.68	-2%	36.8	51%	0.5%
ENERY	Enerya Enerji	ENERGY	7.88	26.10	1.95	29%	36.6	27%	0.5%
ENJSA	Enerjisa Enerji	ENERGY		4.10	0.58	-9%	65.9	20%	0.9%
ENKAI	Enka Insaat	CONSTRUCTION	14.33	12.01	2.50	10%	311.7	12%	4.0%
EREGL	Eregli Demir Celik	STEEL & IRON	9.13	10.15	1.22	9%	170.7	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	547.98	11.08	2.58	1%	23.5	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			1.98		9.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.79	12.61	0.81	61%	346.9	18%	4.5%
GARAN	Garanti Bankasi	BANKING	4.42			37%	427.6	14%	5.5%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	24.09	4.64	1.31	13%	19.7	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.54	5.87	1.46	47%	7.6	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS		16.95	1.80	-2%	70.6	22%	0.9%
HALKB	Halk Bankasi	BANKING	7.95			11%	106.6	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.84	-23%	28.8	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	5.04			20%	276.5	31%	3.6%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.04	2.51	0.05	23%	49.7	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	18.58	19.95	1.98	19%	14.0	39%	0.2%
KCAER	Kocaer Celik	STEEL & IRON	24.84	12.98	1.58	15%	24.7	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.52	9.57	1.47	15%	417.7	22%	5.4%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.94	-23%	17.5	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	34.57	29.97	5.40	29%	29.1	46%	0.4%
KONYA	Konya Cimento	CEMENT	70.78	45.93	6.46	23%	32.9	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	178.02	3.09	1.21	1%	22.7	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING		11.95	5.05	-2%	60.0	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	22.34	17.31	0.93	4%	20.6	89%	0.3%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	7.82			115%	10.7	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.32	7.08	3.19		12.6	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	12.02	4.22	0.81	40%	31.0	73%	0.4%
MGROS	Migros	RETAIL	12.46	7.38	0.28	16%	79.3	51%	1.0%
MIATK	Mia Teknoloji	IT	17.90	13.29	9.34	47%	20.8	57%	0.3%
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.08	8.24	2.19	55%	64.5	27%	0.8%
OBAMS	Oba Makarnacilik	FOOD	7.61	17.75	0.61		17.7	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.62	2.15	0.84	4%	8.2	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	122.78	66.65	1.92	5%	50.2	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.56	6.33	1.74	23%	73.2	24%	0.9%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		66.85	16.60	-12%	2.3	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.87		63.37	53%	2.7	61%	0.0%
PETKM	Petkim	OIL & GAS	2.39		0.95	42%	46.3	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.77	8.52	2.35	43%	115.9	43%	1.5%
REEDR	Reeder Teknoloji	IT		14.33	5.99	-1%	16.8	29%	0.2%
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.40	10.84	6.62		34.2	10%	0.4%
SAHOL	Sabanci Holding	CONGLOMERATES	24.61	22.63	10.94	3%	174.3	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	4.45	21.23	4.70	58%	161.4	24%	2.1%
SISE	Sise Cam	GLASS	7.76	11.97	1.09	11%	121.2	49%	1.6%
SKBNK	Sekerbank	BANKING	4.11			30%	10.2	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.18	14.81	2.62	39%	23.2	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	5.83	15.44	0.15	25%	24.5	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	19.71	5.54	1.18	16%	34.6	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.85	7.70	2.36	18%	86.6	48%	1.1%
TCELL	Turkcell	COMMUNICATION	8.31	3.72	1.73	21%	187.2	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.10	5.09	0.95	37%	382.6	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	68.52	66.79	0.60	2%	27.1	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.44	9.96	1.83	17%	13.8	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.81	6.04	0.68	31%	94.0	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.84			38%	34.8	39%	0.5%
TTKOM	Turk Telekom	COMMUNICATION	6.20	4.00	1.47	24%	159.1	13%	2.1%
TTRAK	Turk Traktor	AUTOMOTIVE	7.55	5.38	1.08	63%	73.2	24%	0.9%
TUKAS	Tukas	FOOD	6.91	5.62	1.54	22%	9.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.42	3.14	0.26	30%	278.2	49%	3.6%
TURSG	Turkiye Sigorta	INSURANCE	6.07			58%	65.0	18%	0.8%
ULKER	Ulker	FOOD	5.69	4.77	0.93	48%	44.8	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.29			21%	196.8	6%	2.6%
VESBE	Vestel Beyaz Esya	DURABLE GOODS	17.32	5.04	0.51	7%	27.5	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.16	4.69	0.49	10%	19.3	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	26.16	9.76	2.06	55%	17.9	36%	0.2%
		BANKING	4.74			23%	197.7	39%	2.6%
YKBNK	Yapi Ve Kredi Bankasi								

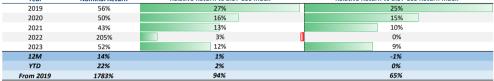
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

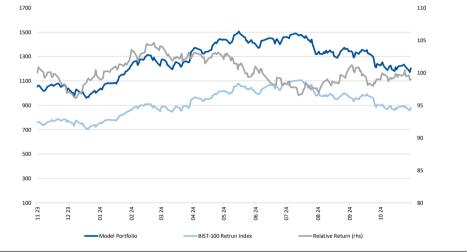
Selected comparative analysis

Den	izInvest 🔅			DENIZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS						
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp 0.24		
ADEL	Adel Kalemcilik Anariolo Fias Biracilik	STATIONARY BEVERAGES AND SOFT DRIVES	0.42	0.65	1.13	2.50	0.13	0.24		
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.40	1.05	0.72	0.10	0.20		
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT BANKING	0.36	0.51 0.72	2.08	3.43	0.15	0.16		
ANTGY	Akten G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.47	0.72	1.43	1.08	0.10	-0.19		
AKTYE	Akten Yenilenebilir Enerji	ENERGY	0.13	0.61	0.36	1.30	0.02	-0.05		
AXSA AXSEN	Aksa Aksa Enerji	INDUSTRIAL TEXTILE ENERGY	0.53	0.57	0.84	0.80	-0.03 -0.03	-0.08		
ALARK	Alarko Holding	CONSTRUCTION	0.58	0.80	0.92	1.29	0.01	0.03		
ALFAS	Alfa Solar Enerji	ENERGY	0.28	0.68	0.73	1.97	0.13	0.11		
ALTINY ANSGR	Altinay Savunma Teknolojileri Anadolu Sigorta	IT	0.05	-0.27	0.41	-0.92	0.35	0.13		
ARCLK	Arcelik	DURABLE GOODS	0.73	0.73	1.14	0.99	-0.05	-0.11		
ARDYZ	Ard Grup Bilisim Teknoloğleri Andran	п	0.54	0.65	1.12	1.37	0.07	0.15		
ASELS	Aselsan Astor Enerji	COMMUNICATION EQUIPMENT ENERGY	0.67	0.71	0.90	0.98	0.04	0.08		
BERA	Bera Holding	CONGLOMERATES	0.54	0.44	0.97	0.87	-0.02	0.00		
DIMAS	Bim Birlesik Magazalar	RETAIL	0.64	0.56	0.97	0.60	0.07	0.16		
BINHO BIKAS	1000 Yatirimlar Holding Beniktas Futbol Yat.	CONGLOMERATES FOOTBALL CLUBS	0.33 0.25	0.64	1.40 0.75	2.57 0.71	0.11	0.07		
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.37	0.29	1.03	1.14	0.14	0.23		
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.45	0.67	0.91	1.41	0.05	0.11		
CANTE	Bati Cimento Can2 Termik	CEMENT ENERGY	0.21 0.19	0.35 0.45	0.38	0.80	0.11 -0.06	0.23		
CCDLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.54	0.44	0.73	0.49	0.05	0.10		
CIMSA	Ornsa	CEMENT	0.55	0.82	1.06	1.47	0.08	0.17		
CLEBI	Celebi Cer Enerii Muhendialik	AIRLINES AND GROUND HANDLING ENERGY	0.58	0.54	1.15	0.84	0.10	0.22		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.52	0.80	0.74	1.08	0.04	0.09		
DOHOL	Dogan Holding	CONGLOMERATES	0.68	0.80	0.85	1.29	0.03	0.05		
ECILC	Eczacibasi Ilac Ege Endustri	HEALTHCARE AUTOMOTIVE SPARE PARTS	0.72	0.76	1.06 0.72	1.22	0.03	0.08		
EXCHO	Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS REAL ESTATE INVESTMENT TRUSTS	0.59	0.69	1.09	1.31	0.04	0.05		
ENERY	Enerya Enerji	ENERGY	0.39	0.64	1.16	1.42	0.13	0.09		
ENISA ENISA	Enerjisa Enerji	ENERGY	0.69	0.83	0.92	1.12	0.02	0.04		
ENKAI	Erika Insaat Eredi Demir Celik	CONSTRUCTION STEEL & IRON	0.55	0.56	0.65	0.72	-0.02 -0.15	-0.02		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.05	0.65	0.18	2.20	0.05	-0.02		
FENER	Fenerbahce	FOOTBALL CLUBS	0.22	0.39	0.45	0.91	0.02	0.07		
FROTO	Ford Otosan Garanti Bankasi	AUTOMOTIVE	0.75	0.71 0.60	0.94	0.87	-0.02 0.12	-0.04		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.53	0.55	1.05	1.54	0.09	0.18		
GOLTS	Goltas Cimento	CEMENT	0.43	0.72			0.11	0.22		
GUERF	Gubre Fabrikalari Halk Bankasi	AGRICULTURAL CHEMICALS BANKING	0.46	0.49	1.03	1.05	-0.01 0.02	0.01		
HEKTS	Hektes	AGRICULTURAL CHEMICALS	0.54	0.60	0.63	0.91	-0.04	-0.05		
ISCTR	Is Bankasi (C)	BANONG	0.76	0.65	1.47	1.05	0.10	0.21		
ISMEN KARSN	ls Yatirim Karsan Otomotiv	BROKERAGE HOUSE AUTOMOTIVE	0.59	0.76	1.17	1.54	0.10	0.20		
KCAER	Kocaer Celk	STEEL & IRON	0.48	0.61	0.83	1.15	0.03	0.09		
KCHOL	Koc Holding	CONGLOMERATES	0.81	0.84	1.27	0.99	0.04	0.07		
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	0.38	0.50	1.54	2.44	0.04	0.01		
KONTR KONYA	Kontrolmatik Teknoloji Konya Cimento	ENERGY CEMENT	0.56	0.72	1.10 0.64	1.76	0.05	0.12		
KOZAA	Koza Anadolu Metal	MINING	0.63	0.64	1.11	1.05	-0.04	-0.09		
KOZAL	Koza Altin Isletmeleri	MINING	0.58	0.50	0.90	1.21	0.00	0.04		
KTLEY	Kardemir (D) Katilimevim Tasarruf Finansman	STEEL & IRON BROKERAGE HOUSE	0.66	0.59	1.05	1.04	-0.05	-0.10		
LMKDC	Limak Doily Anadoly Cimento	CEMENT	-0.08	0.05	-0.37	0.13	0.05	.0.40		
MAVI	Mavi Giyim	TEXTILE	0.59	0.69	0.85	1.05	0.13	0.25		
MGROS	Migros Mia Teknoloji	RETAIL	0.67	0.63	0.92 0.72	0.94	0.12 0.13	0.24 0.25		
MIATE	Mia Teknoloji Mip Saglik Hizmetleri	IT	0.24	0.49	0.72	1.58	0.13	0.26		
OBAMS	Oba Makamacilik	1000	-0.03	0.38	-0.09	-0.35	-0.04	-0.59		
ODAS	Odas Elektrik	ENERGY	0.59	0.78	1.13	1.80	0.01	0.05		
OTKAR	Otokar Oyak Cimento Fabrikalari	AUTOMOTIVE CEMENT	0.71 0.48	0.72	1.04	1.25	0.04	0.09		
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT	0.32	0.36	0.88	1.07	0.04	0.11		
PERGY	Peker G.M.Y.D.	REAL ESTATE INVESTMENT TRUSTS	0.17	0.41	0.38	1.05	0.04	0.15		
PETKM	Petkim	OIL & GAS	0.66	0.77	0.94	1.14	-0.06	-0.12		
PGSUS REEDR	Pegasus Hava Tasimaciligi Reeder Teknoloji	AIRLINES AND GROUND HANDLING	0.69	0.59	0.92 2.34	0.85	0.14 0.13	0.28		
RGYAS	Ronesans G.M.Y.D	REAL ESTATE INVESTMENT TRUSTS	0.15	0.44	0.28	0.47	-0.19	-0.14		
SAHOL	Sabanci Holding	CONGLOMERATES	0.80	0.89	1.07	0.94	0.06	0.12		
SASA SISE	Sasa Sixe Cam	INDUSTRIAL TEXTILE GLASS	0.45	0.45	0.84	1.03	-0.01 -0.06	0.00		
SKENK	Selectorik	BANKING	0.56	0.50	1.14	1.60	0.06	0.14		
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.43	0.63	0.92	2.26	0.10	0.20		
SORM	Sok Marketler Ticaret	RETAIL	0.61	0.56	0.95	0.85	0.01	0.02		
TABGD	Tab Gida Sanayi Tay Hayalimanlari	FOOD AIRLINES AND GROUND HANDLING	0.40	0.79	0.82	1.50	-0.06	-0.16		
TCELL	Turkcell	COMMUNICATION	0.69	0.72	0.94	1.05	0.01	0.03		
THYAD	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.78	0.83	0.95	1.12	0.11	0.22		
TRFEN	Tekfen Holding Tumpsen Motor Ve Traktor	CONGLOMERATES	0.72	0.75	1.21	1.21	-0.03	-0.04		
TIMSN	Tumosan Motor Ve Traktor Tofas Otomobil Fab.	AUTOMOTIVE	0.46	0.40	0.80	1.11	-0.03	-0.05		
TSRE	T.S.K.B.	BANONG	0.82	0.56	1.33	1.39	0.09	0.18		
TTKOM	Turk Telekom	COMMUNICATION	0.59	0.63	0.95	1.04	0.04	0.09		
TUKAS	Turk Traktor Tukas	AUTOMOTIVE	0.59	0.74	0.85	1.48	0.07	0.14		
TUKAS	Tukas Tupras	FOOD OIL & GAS	0.52	0.64	0.95	1.61	0.03	0.10		
TURSG	Turkiye Sigorta	INSURANCE	0.52	0.59	0.93	1.27	0.13	0.23		
ULKER	Ulter	F00D	0.50	0.65	0.92	1.24	0.10	0.19		
VAKEN	T. Vakiflar Bankasi Vestel Beyez Exxe	BANKING DURABLE GOODS	0.67	0.52	1.13	1.16	0.07	0.13		
VESIE	Vestel	DURABLE GOODS	0.60	0.69	1.17	1.37	-0.03	-0.05		
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.44	0.61	1.07	2.23	0.11	0.20		
YKENK	Yapi Ve Kredi Bankasi Zoriu Ererii	BANKING	0.73	0.65	1.36	1.04	0.09	0.19		
ZOREN	Zoriu Enerji	ENERGY	0.54	0.73	0.90	1.48	0.02	0.05		

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	94%	585%	-16%							
TAVHL	10.05.2021	425.50	79%	897%	64%							
TUPRS	21.03.2022	228.06	58%	544%	57%							
FROTO	07.09.2022	1400.00	42%	228%	25%							
HTTBT	03.11.2022	121.00	38%	287%	79%							
KAREL	30.11.2022	21.00	134%	-16%	-53%							
PGSUS	27.12.2022	340.00	47%	124%	38%							
BIMAS	16.01.2023	743.00	51%	304%	132%							
CCOLA	16.01.2023	99.80	121%	174%	57%							
SAHOL	12.05.2023	130.00	57%	100%	10%							
CIMSA	21.06.2023	51.30	41%	129%	36%							
YKBNK	21.08.2023	36.50	56%	57%	35%							
GWIND	09.07.2024	41.19	75%	-26%	-9%							
TABGD	18.07.2024	320.00	141%	-35%	-18%							
GARAN	02.08.2024	154.30	52%	-19%	-4%							
Year	Nominal Return	Relative Return vs I	BIST-100 Index	Relative Return	vs BIST-100 Return Index							

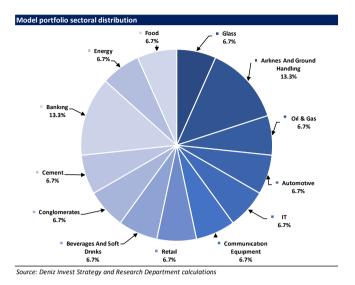




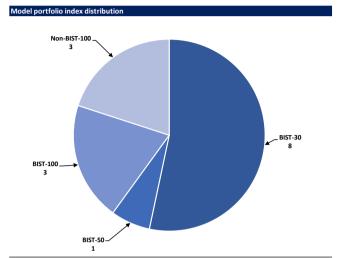
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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. <u>Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the 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.</u>



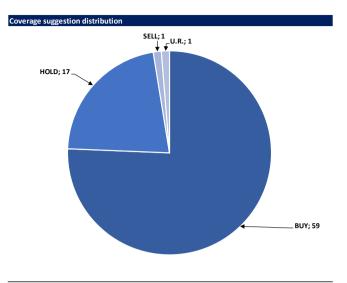
Deniz Invest model portfolio | sectoral and index distributions



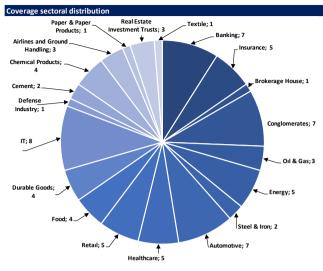
Source: Deniz Invest Strategy and Research Department calculations

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - 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 Anadolu Sigorta	36,120 40,900	1,054 1,193		0.6%	132% 36%	101% 18%	148.00 107.00	BUY HOLD	84.00 81.80	76.2% 30.8%
Garanti Bank	40,900	1,193	3.4%	2.4%	36%	52%	107.00	BUY	97.75	30.8% 57.9%
Halkbank	104,898	3,060		0.4%	22%	6%	20.80	HOLD	14.60	42.5%
İş Bankası	274,750	8,014	5.0%	3.6%	21%	5%	16.50	BUY	10.99	50.1%
İş Yatırım TSKB	48,240 32,844	1,407 958		0.6%	3% 79%	-11% 55%	50.00 18.00	BUY BUY	32.16 11.73	55.5% 53.5%
Türkiye Sigorta	64,550	1,883		0.5%	39%	21%	18.60	BUY	12.91	44.1%
Vakif Bank	191,675	5,591		0.5%	51%	30%	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	1,061 983	0.8%	0.6%	-7% 17%	-19% 1%	147.00	BUY BUY	83.60 12.88	75.8% 44.8%
Doğan Holding Enka İnşaat	33,707 286.560	8.359	2.0%	1.4%	47%	28%	18.65 62.00	BUY	47.76	44.8%
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 26,640	3,451 777	3.3%	2.4% 0.5%	-15% 95%	-26% 69%	76.98 47.30	BUY HOLD	38.62 72.00	99.3% -34.3%
Tekfen Holding	26,640	///		0.5%	95%	69%	47.30	HULD	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 Galata Wind Enerji	9,100	265			6% 14%	-8%	31.80	BUY	18.20	74.7%
Galata Wind Enerji Enerjisa Enerji	13,036 65,786	380 1,919		0.5%	14% 28%	-1% 11%	41.19 86.00	BUY BUY	24.14 55.70	70.6% 54.4%
Iron, Steel and Mining										
Erdemir Kardemir (D)	167,160 27,046	4,876 789	4.5% 1.0%	3.3% 0.7%	18% 6%	2% -8%	69.00 38.00	BUY BUY	47.76 25.24	44.5% 50.6%
Chemicals and Fertilizer	.,= .=									
Aksa Akrilik	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 Kimteks Poliüretan	28,325 8,061	826 235	0.7%	0.5%	-53% -42%	-60% -50%	5.20 47.73	SELL BUY	3.36 16.58	54.8% 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 Kordsa	342,488 13,364	9,990 390	3.5%	2.5%	37% -11%	19% -23%	1400.00 96.00	BUY HOLD	976.00 68.70	43.4% 39.7%
Tofaş	93.250	2,720	1.2%	0.9%	-11%	-23%	357.70	U.R.	186.50	91.8%
Turk 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 Tibbi Malzeme	5,950	174			81%	57%	58.91	BUY	50.00	17.8%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	63,416 24,795	1,850 723		0.7%	105% 79%	77% 55%	489.02 96.16	BUY BUY	332.00 82.65	47.3% 16.3%
Selçuk Ecza Deposu	38,813	1,132			2%	-12%	57.80	HOLD	62.50	-7.5%
Retail and Wholesale BIM	279,312	8,147	9.6%	7.0%	55%	34%	743.00	BUY	460.00	61.5%
Bizim Toptan	2,157	63			-28%	-37%	36.00	HOLD	26.80	34.3%
Mavi Giyim	29,576	863		0.9%	31%	13%	184.80	BUY	74.45	148.2%
Migros Şok Marketler	72,060 23,150	2,102 675	2.1%	1.6% 0.5%	21% -24%	5% -34%	774.90 76.76	BUY HOLD	398.00 39.02	94.7% 96.7%
Food and Beverages										
Coca Cola İçecek	126,249	3,683		1.4%	-5%	-17%	82.40	BUY	45.12	82.6%
TAB Gida	33,681	982		0.3%	10%	-4%	356.60	BUY	128.90	176.6%
Ülker Bisküvi Büyük Şefler Gıda	42,024 2,898	1,226 85	1.0%	0.7%	39%	21%	232.50 52.46	BUY BUY	113.80 27.08	104.3% 93.7%
White Goods and Furnitures	2,030						52.40	501	27.00	33.770
Arçelik	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 Yataş	18,601 3,544	543 103		0.3%	20% -2%	4% -15%	90.00 46.30	HOLD BUY	55.45 23.66	62.3% 95.7%
Telecommunication, Technology and Sof	ftware									
Aztek Teknoloji	4,678	136			-53%	-60%	109.90	BUY	46.78	134.9%
Hitit Bilgisayar Hizmetleri İndeks Bilgisayar	10,583 4,500	309 131			46% 5%	26% -9%	121.00 10.80	BUY BUY	83.00 6.00	45.8% 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 Turkcell	10,400 183,810	303	 5.7%	4.2%	47% 49%	28% 29%	139.00 148.80	HOLD BUY	104.00 83.55	33.7% 78.1%
Türk Telekom	183,810 158,130	5,362 4,613	5.7%	4.2%	49% 85%	29% 61%	148.80 76.60	BUY	45.18	78.1% 69.5%
Defense										
Aselsan	297,084	8,666	4.3%	3.1%	45%	26%	89.70	BUY	65.15	37.7%
Construction Materials Akçansa	29,425	858			12%	-3%	199.00	HOLD	153.70	29.5%
Akçansa Çimsa	29,425 32,528	858 949		0.6%	12% 21%	-3% 5%	199.00 51.30	BUY	153.70 34.40	29.5% 49.1%
	13,993	408			42%	23%	49.00	BUY	30.42	61.1%
Kalekim		2.244	2.00/	2.00/		4001	240.00	01.07	220.40	40 40/
Aviation		3,341	2.8%	2.0% 1.7%	72% 107%	49% 80%	340.00 425.50	BUY BUY	229.10 222.70	48.4% 91.1%
Aviation Pegasus	114,550 80,903	2 260				3%	425.50	BUY	272.25	91.1% 64.6%
Aviation Pegasus	114,550 80,903 375,705	2,360 10,959	10.5%	7.7%	19%	570		501	272.25	04.0%
Aviation Pegasus TAV Havalimanları Türk Hava Yolları Paper and Paper Products	80,903 375,705	10,959	10.5%							
Aviation Pegasus TAV Havalimanları Türk Hava Yolları Paper and Paper Products	80,903				-6%	-19%	31.22	BUY	16.85	85.3%
Aviation Pegasus TAV Havalimanları Tavk Hava Yolları Peper and Paper Products Europap Tezol Kağıt REIT	80,903 375,705 7,414	10,959 216			-6%	-19%	31.22	BUY	16.85	85.3%
Aviation Pegasus TAV Havalimanları Türk Hava Yolları Paper and Paper Products Europap Tezol Kağıt	80,903 375,705	10,959	10.5%							



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



Source: Deniz Invest Strategy and Research Department

Source: Deniz Invest Strategy and Research Department

Event horizon

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%
		18:00	US	Durable Goods Orders		-0.80%
05 November	Tuesday	14:30	TR	Effective Exchange Rate		62.78
		16:30	US	Trade Balance	-\$74.5b	-\$70.4k
		18:00	US	ISM Services Index	53.5	54.9
		18:00	US	ISM Services Employment		48.3
07 November	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	51.2	51.2
		12:00	EUR	HCOB Eurozone Composite PMI	49.7	49.1
		13:00	EUR	PPI MoM	-0.60%	0.60%
		13:00	EUR	PPI YoY	-3.40%	-2.30%
		17:45	US	S&P Global US Services PMI	55.3	55.3
		17:45	US	S&P Global US Composite PMI		54.3
07 November	Thursday	13:00	EUR	Retail Sales MoM	0.40%	0.20%
		13:00	EUR	Retail Sales YoY	1.40%	0.80%
		14:30	TR	Foreigners Net Stock Invest		-
		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		216
		17:30	TR	Cash Budget Balance		-201.0
		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	\$8.929k
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

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 Incom
04 November	CCOLA	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	KCHOL	3Q24	TRY 432 mln	TRY 2.209 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
	LOGO	3Q24	TRY 105 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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