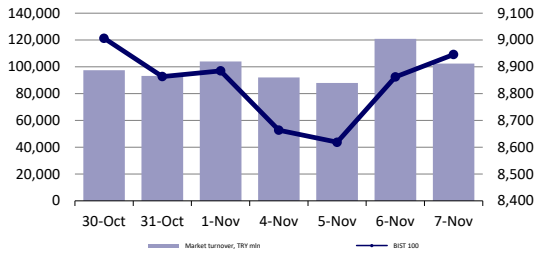


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,946	8,862	0.9%	-0.9%	19.8%
Market turnover, TRY mln	102,425	120,866	-15.3%	11.3%	10.5%
Turkey 2032 (13.10.2032)	27.10%	27.67%	-57 bps	37 bps	465 bps
Turkey 2032	5.76%	5.88%	-12 bps	33 bps	-85 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.24	34.21	0.1%	-0.1%	15.9%
EUR/TRY	37.06	36.74	0.9%	-1.5%	13.9%
Basket (50/50)	35.65	35.47	0.5%	-0.8%	14.9%
DOW	43,729	43,730	0.0%	4.2%	16.0%
S&P500	5,973	5,929	0.7%	4.9%	25.2%
FTSE	8,141	8,167	-0.3%	-2.0%	5.3%
MSCI EM	1,141	1,132	0.8%	-3.7%	11.4%
MSCI EE	44.75	42.94	4.2%	1.3%	-0.1%
Shanghai SE Comp	3,471	3,384	2.6%	4.0%	16.7%
Nikkei	39,381	39,481	-0.3%	0.1%	17.7%
Oil (Brent)	75.22	75.63	-0.5%	0.7%	0.7%
Gold	2,707	2,659	1.8%	2.4%	31.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Alarko Holding	ALARK	92.50	7.1%	747,229
Ege Endüstri	EGEEN	11,552.50	5.0%	362,021
Turkcell	TCELL	89.00	4.6%	2,599,392
Anadolu Efes Biraçılık	AEFES	204.00	4.4%	1,622,260
Adel Kalemçilik	ADEL	44.98	3.9%	595,122
Arçelik	ARCLK	132.20	3.8%	400,991
Major losers				
Bati Çimento	BTCIM	129.20	-9.6%	337,733
Reeder Teknoloji	REEDR	16.33	-7.9%	4,901,840
Katılımım Tasarruf Finansman	KTLEV	56.45	-5.0%	351,160
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	12.48	-3.9%	310,893
Karsan Otomotiv	KARSN	14.92	-3.9%	544,762
Sabancı Holding	SAHOL	80.00	-3.6%	1,718,162

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 8,946 level, up by %0,95.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8840 – 9100 range.

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

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %0.18, BIST 100 index %0.95 performance was realized at levels.

Today's stories:

Equities:

- **KCHOL:** Review of financial results / slightly negative
- **ARCLK:** Arçelik's operations in Italy / slightly positive
- **GENIL:** Our 3Q24 estimates
- **TCELL:** Review of financial results / positive

3Q24 Preview:

- **ALARK:** Alarko Holding is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY874 million. The market consensus is to book net income of TRY822 million.
- **LOGO:** Logo Yazılım 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 TRY1.162 million, EBITDA of TRY392 million and net income of TRY105 million.
- **SISE:** Şişe Cam 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 TRY47.919 million, EBITDA of TRY4.279 million and net income of TRY2.211 million.
- **KONTR:** Kontrolmatik Teknoloji is expected to announce its 3Q24 financials today after market close.

Today in the markets

The US Federal Reserve cut its policy rate by 25 basis points to 4.50% - 4.75% as expected. When we look at the details of the statement text; it was stated that there is more confidence that inflation is moving towards the 2% target in a sustainable manner and that the risks to employment and inflation targets are roughly balanced. Powell said at the press conference that the elections will have no impact on the Fed's policy decisions in the near term. Another interest rate meeting will be held next month before leaving 2024 behind. US markets continued to gain momentum after the election and the Fed's rate decision. S&P 500 gained 0.74% to a record high of 5,973.10. Nasdaq rose 1.51% to 19,269.46, the first close above 19,000. Dow Jones Index followed a flat course.

CBRT will publish the fourth and final Inflation Report of the year today. In the report, we will have the chance to see the Central Bank's current macroeconomic forecasts. While Borsa Istanbul reacted strongly similar to the international markets the previous day, yesterday, a generally calm outlook was observed. With the purchases realized close to the closing, BIST 100 index closed the day at 8946.13 with an increase of 0.95%. When we look at the sector indices, banking index and industrial index closed the day with an increase of 1.89% and 0.75%, respectively. The most declining sector index was the brokerage houses index with 1.5%. The sector with the highest increase was the communication index with 4.0%.

Equities

KCHOL: Review of financial results / slightly negative

Koç Holding booked TRY3,682 mn net loss (Consensus: TRY432 mn net income / Deniz Invest: TRY2.209 mn net income) in 3Q24. Due to inflation accounting, there was a negative impact of TRY7,982 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

Ongoing increase in solo net cash position.

Negative balance sheet details

In addition to continuation of pressure of inflation accounting, weakness in finance and consumer durables segments.

Our brief assessment of the balance sheet

In 3Q24 financials, net loss was recorded because of contraction in operational profit and increase in monetary loss. We believe that financial results will have a slightly negative impact on share performance due to results below the expectations despite increase in solo net cash position.

Overview: We like Koç Holding thanks to its diversified portfolio and strong balance sheet. Also, NAV discount remains slightly above its long-term average.

Following the financials, we reduced our 12-month target price for Koç Holding from TRY320.00 to TRY280.00 because of downward revision in the target values of publicly traded companies owned by the Holding, mainly Yapı Kredi Bank and Arçelik, but maintained our BUY recommendation thanks to upside potential. The stock outperformed the index by 1% YTD. According to the 12-month trailing data, the stock trades with 9.6x P/E and 0.8x P/B.

ARCLK: Arçelik's operations in Italy / slightly positive

Following the completion of the Contribution Agreement between Whirlpool Corporation and Arçelik's European operations under Arçelik's control, discussions have started with relevant authorities, national and regional trade unions, and employee representatives in Italy, in order to assess the long-term sustainable transformation plan for its operations in the country.

During the meetings, Beko Europe provided information on macroeconomic conditions, industry contraction, and productivity issues due to excess capacity in the country. Strategic approaches were shared, such as the importance of Italy in the cooking category and industrial design, as well as the evaluation of the future of the laundry and refrigeration operations, in line with the Company's commitment to improving the efficiency of its operations in Italy. Discussions on the details of the long-term plan will continue, and significant developments related to the matter will be shared with the investors. We regard the news as slightly positive and we continue watching the steps to be taken to improve the operational performance and their reflections on the Whirlpool side, which has relatively low profitability.

GENIL: Our 3Q24 estimates

Especially for this period, as in previous quarters, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for the 3Q24 period; while NPP and import licenced drugs supported sales in this period, we think that the limited positive impact of FX parity was also seen on sales. In addition, we expect that the Company booked net income in this period.

We expect the Company to record sales revenue of TRY3,591 million, EBITDA of TRY388 million and net income of TRY97 million. Recall that Gen İlaç announced sales revenue of TRY2,356 million, EBITDA of TRY302 million and net income of TRY317 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Gen İlaç is TRY96.16 our recommendation is BUY. The stock outperformed the index by 59% YTD. According to last 12-months data, the stock is trading at 30.7x P/E and 18.0x EV/EBITDA multiples.

TCELL: Review of financial results / positive

Turkcell booked TRY38,243 mn revenues (Consensus: TRY39,885 mn / Deniz Invest: TRY39,885 mn) and TRY18,009 mn EBITDA (Consensus: TRY17,510 mn / Deniz Invest: TRY17,747 mn) in 3Q24. While the Company's net income from continuing operations was TRY3,065 mn in this period, net income after Ukraine unit sale was announced as TRY14,280 mn. On the net income side, our expectation excluding Ukraine sale was TRY3,682 mn and expectation including Ukraine sale was TRY15,277 mn. Due to inflation accounting, there was a positive impact of TRY1,526 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

Sales revenue growth, ongoing profitability, net income with Ukraine sale and decreasing net debt.

Negative balance sheet details

Increase in financial expense.

Our brief assessment of the balance sheet

In addition to that we consider the strong course in EBITDA margin important, financial results will have a positive impact on stock performance thanks to high increase in net income with Ukraine sale. While TCELL increased by 4.6% yesterday and rose by 5% and 8.1% on a weekly and monthly basis, respectively, possible profit realization in parallel with the possibility of purchasing expectations should be taken into consideration.

Overview: Currently, our 12-month target price for Turkcell is TRY148.80 and our recommendation is BUY. The stock outperformed the index by 32% YTD. According to the 12-month trailing data, the stock trades 4.5x P/E and 3.2x EV/EBITDA. We would like to remind you that we have been carrying TCELL in our Cyclical Portfolio (Döngüsel Portföy) with an average price of TRY23.12 since 10 October 2023 and we continue to like it with its current position.

KAP (Public Disclosure Platform) news

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
TTRAK	Dividend	08.11.2024	₺755.00	26.98	24.28	₺728.02	3.57%	-	No impact	No impact	0.73%	0.03%	2.32

Source: Deniz Invest Strategy and Research, KAP

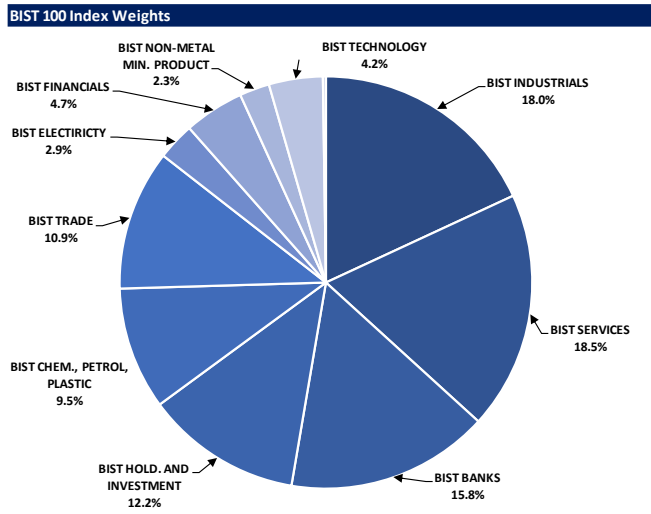
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

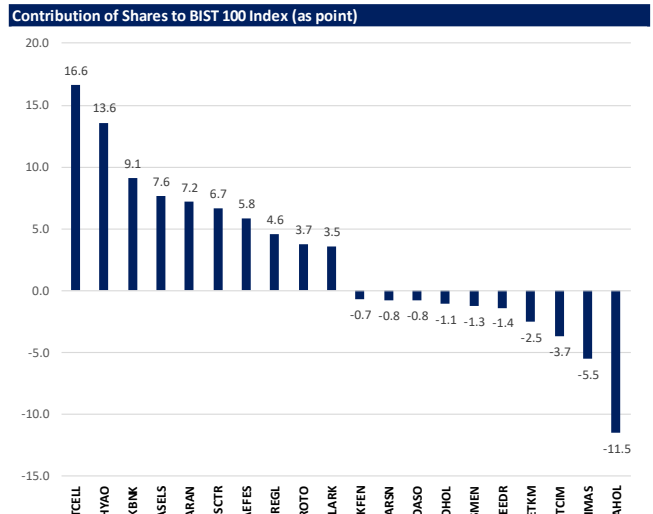
KAP News	
Equity	News
AYGAZ	Following the material event disclosure dated 1 November 2024, it has been decided that the acquisition of an LPG vessel in the Medium Gas Carrier (MGC) size will be carried out by a newly established foreign company that will be 100% owned by our subsidiary, Kuleli Tankercilik A.Ş., in which we hold a 100% share. For this purpose, our Board of Directors has decided to vote in favour at the extraordinary general assembly meeting to be held on 8 November 2024, to increase the capital of Kuleli Tankercilik A.Ş. from TL 148,000,000 by an amount of TL 2,052,000,000 to a total of TL 2,200,000,000. Additionally, the full amount of the increased TL 2,052,000,000 capital will be pledged by our company in cash, free from collusion. It has also been decided that an amount corresponding to 1/4 of this increase, 513,000,000 TL, will be paid before registration, and the remaining 1,539,000,000 TL will be paid in cash within 3 months following the registration of the capital increase.
EKGYO	The Borrowing; An additional financing of 3 billion TL has been secured from participation banks in a short-term structure to support the financing of our investments. This financing is structured to be cost-effective and sustainable, aligned with our company's cash flow. As we continue to enhance financial diversity in line with our growth targets, our company remains committed to building its projects on a robust financial foundation.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

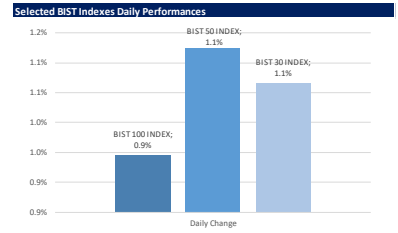


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

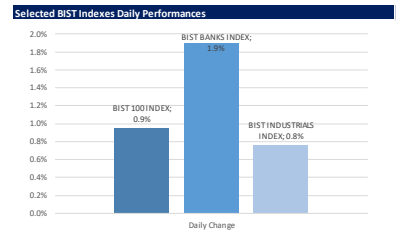
Performances of BIST indexes

BIST Indexes	Index Description	07.11.2024	06.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8946	8852	0.9%	7470	20%
XU200	BIST 20 INDEX	9864	9760	1.1%	8021	23%
XU500	BIST 50 INDEX	7918	7830	1.1%	6572	20%
XBANK	BIST BANKS INDEX	11691	11474	1.9%	8717	34%
XUTUM	BIST ALL SHARES INDEX	10349	10263	0.8%	8577	21%
XUMAL	BIST FINANCIALS INDEX	9944	9879	0.7%	7888	26%
X030S	BIST 30 CAPPED INDEX 10	10091	9984	1.1%	8193	23%
X100S	BIST 100 CAPPED INDEX 10	8948	8864	0.9%	7472	20%
XBANA	BIST MAIN INDEX	27545	27528	0.1%	23113	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	4531	4538	-0.2%	3706	22%
XELKT	BIST ELECTRICITY INDEX	468	468	-0.1%	452	3%
XFINK	BIST LEASING, FACTORING INDEX	3469	3385	2.5%	3198	8%
XGIDA	BIST FOOD, BEVERAGE INDEX	10560	10378	1.8%	8857	19%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3025	3007	0.6%	2449	24%
XHARZ	BIST IPO INDEX	83374	83258	0.1%	79702	5%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8069	8088	-0.2%	6642	21%
XILTM	BIST TELECOMMUNICATION INDEX	2266	2179	4.0%	1391	63%
XINSA	BIST CONSTRUCTION INDEX	11120	11108	0.1%	8943	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5148	5178	-0.6%	5267	-2%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10830	10797	0.3%	11439	-5%
XK0BI	BIST SME INDUSTRIAL INDEX	23825	23859	-0.1%	22204	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7650	7560	1.2%	6264	22%
XMADN	BIST MINING INDEX	5779	5750	0.5%	5363	8%
XMANA	BIST BASIC METAL INDEX	16184	16003	1.1%	14826	9%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	20315	20074	1.2%	18675	9%
XSADA	BIST ADANA INDEX	55512	55054	0.8%	66137	-16%
XSANK	BIST ANKARA INDEX	16202	15936	1.7%	12998	25%
XSANT	BIST ANTALYA INDEX	9546	9724	-1.8%	11026	-12%
XSBAL	BIST BALIKESIR INDEX	8609	8366	2.9%	8036	7%
XSBUR	BIST BURSA INDEX	14179	14299	-0.8%	14349	-1%
XSDNZ	BIST DENIZLI INDEX	7832	7823	0.1%	6224	26%
XSGRT	BIST INSURANCE INDEX	49602	49524	0.2%	33697	47%
XSIST	BIST ISTANBUL INDEX	11966	11842	1.1%	9479	26%
XSI2M	BIST IZMIR INDEX	13685	13759	-0.5%	13131	4%
XSKAY	BIST KAYSERI INDEX	28680	28822	-0.5%	28581	0%
XSKOC	BIST KOCAELI INDEX	24030	23873	0.7%	23577	2%
XSKON	BIST KONYA INDEX	8139	8099	0.5%	7870	3%
XSPOR	BIST SPORTS INDEX	3093	3082	0.4%	3668	-16%
XSTRR	BIST TEKIRGAG INDEX	40077	39947	0.3%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11747	11739	-0.4%	10958	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22938	22975	-0.2%	16660	38%
XTEKS	BIST TEXTILE, LEATHER INDEX	3387	3374	0.4%	2994	13%
XTM2S	BIST DIVIDEND 2S INDEX	12253	12139	0.9%	9394	30%
XTMTU	BIST DIVIDEND INDEX	9503	9403	1.1%	7491	27%
XTRZM	BIST TOURISM INDEX	1211	1216	-0.3%	997	21%
XTUMY	BIST ALL SHARES-100 INDEX	31901	31741	0.5%	25772	24%
XUHZ	BIST SERVICES INDEX	9008	8912	1.1%	6839	32%
XULAS	BIST TRANSPORTATION INDEX	33443	32827	1.9%	24695	35%
XUSIN	BIST INDUSTRIALS INDEX	12161	12070	0.8%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12300	12179	1.0%	9694	27%
XUTEK	BIST TECHNOLOGY INDEX	12909	12749	1.3%	9541	35%
XVLDZ	BIST STAR INDEX	9688	9602	0.9%	8042	20%
XVORT	BIST INVESTMENT TRUSTS INDEX	3260	3232	0.9%	3305	-4%
XVUZD	BIST 100-30 INDEX	15750	15652	0.6%	14042	12%
X10XB	BIST LIQUID 10 EX BANKS	11048	10873	1.6%	9883	12%
XAKUR	BIST BROKERAGE HOUSES	36004	36554	-1.5%	36746	-2%
XLBNK	BIST LIQUID BANKS	10322	10118	2.0%	7700	34%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18785	18700	0.5%	14089	33%

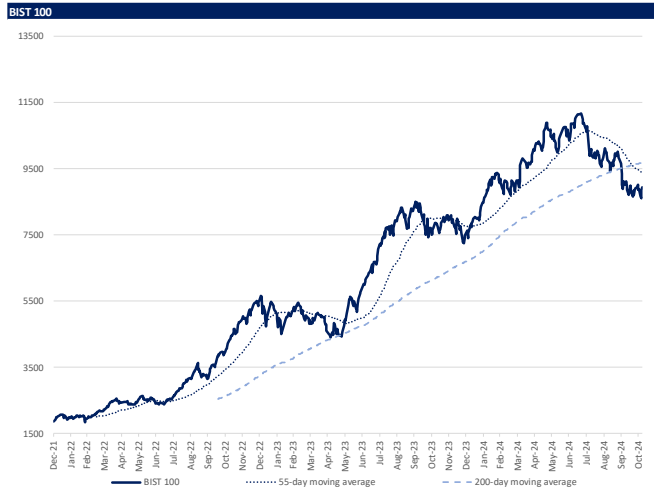
Source: Deniz Invest Strategy and Research, Rasyonet



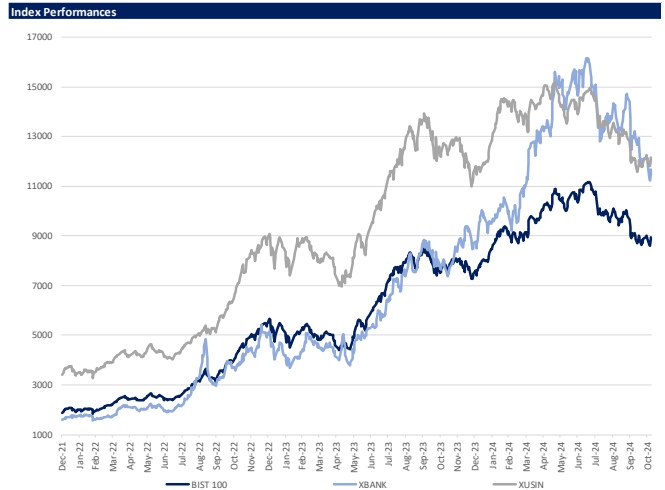
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



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

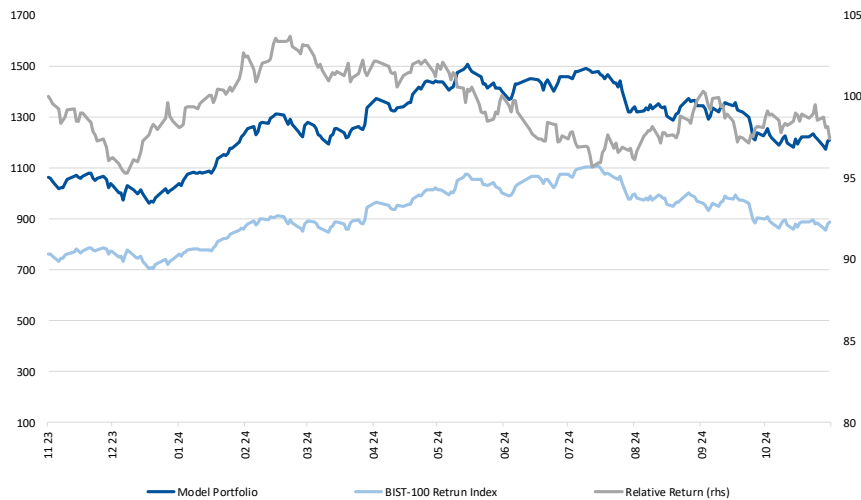
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	44.98	43.30	3.9%	58.21	32.84	29%	27%	x
AEFES	204.00	195.40	4.4%	301.75	176.20	48%	14%	x
AGHOL	305.25	302.50	0.9%	466.50	275.00	53%	10%	x
AGROT	12.48	12.99	-3.9%	22.18	11.75	78%	6%	x
AKBNK	48.40	47.46	2.0%	69.30	46.40	43%	4%	x
AKFGY	2.00	1.95	2.6%	2.58	1.81	29%	10%	x
AKFYE	17.10	17.00	0.6%	26.90	16.98	57%	1%	x
AKSA	8.40	8.30	1.2%	12.38	8.05	47%	4%	x
AKSEN	32.80	33.44	-1.9%	44.98	32.34	37%	1%	x
ALARK	92.50	86.35	7.1%	108.80	82.70	18%	11%	x
ALFAS	52.90	53.90	-1.9%	73.78	46.84	39%	11%	x
ALTNY	93.15	93.80	-0.7%	123.40	73.90	32%	21%	x
ANSGR	81.30	81.90	-0.7%	113.30	73.00	39%	10%	x
ARCLK	132.20	127.40	3.8%	190.80	123.70	44%	6%	x
ARDYZ	32.76	32.12	2.0%	41.06	29.60	25%	10%	x
ASELS	65.35	63.55	2.8%	65.35	54.50	-	17%	✓
ASTOR	88.75	87.50	1.4%	97.70	65.25	10%	26%	x
BERA	12.89	12.83	0.5%	19.96	12.38	55%	4%	x
BIMAS	488.25	492.50	-0.9%	620.33	445.75	27%	9%	x
BINHO	294.25	297.50	-1.1%	461.25	277.00	57%	6%	x
BIKAS	4.54	4.55	-0.2%	7.80	4.45	72%	2%	x
BRSAN	480.50	479.25	0.3%	575.00	349.00	20%	27%	x
BRYAT	1971.00	1941.00	1.5%	2369.00	1702.00	20%	14%	x
BTICM	129.20	142.90	-9.6%	247.70	129.20	92%	-	x
CANTE	1.44	1.45	-0.7%	1.96	1.39	36%	3%	x
CCOLA	45.24	45.20	0.1%	81.59	45.12	80%	0%	x
CIMSA	36.90	36.40	1.4%	37.54	29.88	2%	19%	x
CLEBI	1879.00	1866.00	0.7%	2595.00	1665.00	38%	11%	x
CWENE	176.50	181.20	-2.6%	250.56	153.10	42%	13%	x
DOAS	211.00	208.70	1.1%	260.15	205.10	23%	3%	x
DOHOL	12.93	13.25	-2.4%	17.32	12.62	34%	2%	x
ECILC	41.50	40.20	3.2%	59.10	37.26	42%	10%	x
EGENE	11552.50	11000.00	5.0%	13900.00	8992.50	20%	22%	x
EKGYO	9.72	9.68	0.4%	12.70	9.45	31%	3%	x
ENERY	255.00	252.50	1.0%	255.00	180.28	-	29%	✓
ENISA	55.95	55.80	0.3%	71.15	52.75	27%	6%	x
ENKAI	51.85	51.95	-0.2%	51.95	40.20	0%	22%	x
EREGL	49.52	48.76	1.6%	59.40	46.20	20%	7%	x
EUPWR	34.74	35.60	-2.4%	35.60	25.84	2%	26%	x
FENER	99.95	99.10	0.9%	195.40	94.95	95%	5%	x
FROTO	1005.00	988.50	1.7%	1126.00	859.50	12%	14%	x
GARAN	105.20	101.80	3.3%	132.90	97.75	26%	7%	x
GESAN	43.20	42.74	1.1%	51.30	37.92	19%	12%	x
GOLTS	439.75	424.00	3.7%	538.01	345.75	22%	21%	x
GURRF	211.20	211.50	-0.1%	212.70	132.00	1%	38%	x
HALKB	14.95	14.84	0.7%	19.45	14.33	30%	4%	x
HEKTS	3.43	3.42	0.3%	4.81	3.36	40%	2%	x
ISCTR	11.30	11.06	2.2%	17.62	10.99	56%	3%	x
ISMEN	32.32	33.16	-2.5%	43.00	31.32	33%	3%	x
KARSN	14.92	15.52	-3.9%	18.53	13.64	24%	9%	x
KCAER	38.08	37.56	1.4%	52.30	34.60	37%	9%	x
KCHOL	164.40	164.70	-0.2%	235.00	161.70	43%	2%	x
KLSER	33.92	34.00	-0.2%	53.50	32.14	58%	5%	x
KONTR	46.18	44.78	3.1%	64.39	37.80	39%	18%	x
KONYA	6870.00	6752.50	1.7%	8442.50	5820.00	23%	15%	x
KOZAA	58.75	58.50	0.4%	74.00	52.55	26%	11%	x
KOZAL	18.96	18.75	1.1%	28.68	18.75	51%	1%	x
KRDMD	26.70	26.38	1.2%	32.90	22.30	23%	16%	x
KTLEV	56.45	59.40	-5.0%	61.25	38.30	9%	32%	x
LMKDC	24.50	24.38	0.5%	27.28	20.38	17%	11%	x
MAVI	78.45	78.15	0.4%	136.20	73.45	74%	6%	x
MGRGS	439.00	437.75	0.3%	581.50	398.00	32%	9%	x
MIATK	42.32	42.20	0.3%	66.20	36.74	56%	13%	x
MPARK	344.50	337.75	2.0%	421.22	289.25	22%	16%	x
OBAMS	37.36	36.90	1.2%	38.92	31.35	4%	16%	x
ODAS	5.86	5.83	0.5%	9.03	5.56	54%	5%	x
OTKAR	426.00	418.00	1.9%	656.00	413.25	54%	3%	x
OYAKC	60.20	58.70	2.6%	79.25	53.80	32%	11%	x
PAPIL	63.50	65.65	-3.3%	157.43	63.50	148%	-	x
PEKGY	4.07	4.10	-0.7%	9.49	3.98	133%	2%	x
PETKM	17.66	18.25	-3.2%	25.98	17.66	47%	-	x
PGSUS	232.60	231.70	0.4%	257.00	208.60	10%	10%	x
REEDR	16.33	17.73	-7.9%	39.02	16.33	139%	-	x
RGYAS	105.70	103.20	2.4%	126.50	101.50	20%	4%	x
SAHOL	80.00	83.00	-3.6%	109.70	79.00	37%	1%	x
SASA	3.76	3.73	0.8%	5.88	3.69	56%	2%	x
SISE	40.06	39.58	1.2%	51.60	37.66	29%	6%	x
SKBNK	4.10	4.06	1.0%	4.65	3.72	13%	9%	x
SMRTG	38.50	38.32	0.5%	53.95	33.32	40%	13%	x
SOKM	42.48	41.30	2.9%	65.34	39.02	54%	8%	x
TABGD	132.60	132.60	0.0%	203.60	128.70	54%	3%	x
TAVHL	241.00	238.30	1.1%	290.75	210.00	21%	13%	x
TCELL	89.00	85.10	4.6%	114.80	82.35	29%	7%	x
THYAO	282.75	277.25	2.0%	316.50	257.75	12%	9%	x
TKFEN	72.05	73.15	-1.5%	75.90	47.08	5%	35%	x
TMSN	119.80	119.70	0.1%	143.00	107.50	19%	10%	x
TOASO	186.10	187.90	-1.0%	350.50	179.80	88%	3%	x
TSKB	12.42	12.42	0.0%	13.12	10.65	6%	14%	x
TTKOM	46.06	45.46	1.3%	54.85	43.78	19%	5%	x
TRAK	728.02	705.36	3.2%	891.94	647.98	23%	11%	x
TUKAS	6.63	6.73	-1.5%	9.60	6.22	45%	6%	x
TUPRS	144.90	144.40	0.3%	161.88	141.10	12%	3%	x
TURSG	13.22	12.99	1.8%	17.69	11.48	34%	13%	x
ULKER	124.90	121.40	2.9%	187.30	113.80	50%	9%	x
VAKBN	20.20	19.85	1.8%	23.98	18.10	19%	10%	x
VESBE	17.04	17.21	-1.0%	22.47	16.61	32%	3%	x
VESTL	58.25	57.55	1.2%	80.00	54.75	37%	6%	x
YEOTK	185.00	186.50	-0.8%	218.80	147.80	18%	20%	x
YKBNK	23.64	23.40	1.0%	34.36	23.04	45%	3%	x
ZOREN	4.16	4.17	-0.2%	5.88	3.89	41%	6%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	92%	593%	-16%
TAVHL	10.05.2021	425.50	77%	909%	64%
TUPRS	21.03.2022	228.06	57%	546%	56%
FROTO	07.09.2022	1400.00	39%	234%	26%
HTTBT	03.11.2022	121.00	39%	284%	75%
KAREL	30.11.2022	21.00	138%	-18%	-54%
PGSUS	27.12.2022	340.00	46%	125%	37%
BIMAS	16.01.2023	743.00	52%	300%	128%
CCOLA	16.01.2023	99.80	121%	174%	56%
SAHOL	12.05.2023	130.00	63%	93%	5%
CIMSA	21.06.2023	51.30	39%	133%	36%
YKBANK	21.08.2023	36.50	54%	58%	35%
GWIND	09.07.2024	41.19	76%	-26%	-11%
TABGD	18.07.2024	320.00	141%	-35%	-19%
GARAN	02.08.2024	154.30	47%	-16%	-1%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
12M	15%	1%	-2%
YTD	22%	2%	-1%
From 2019	1787%	93%	63%



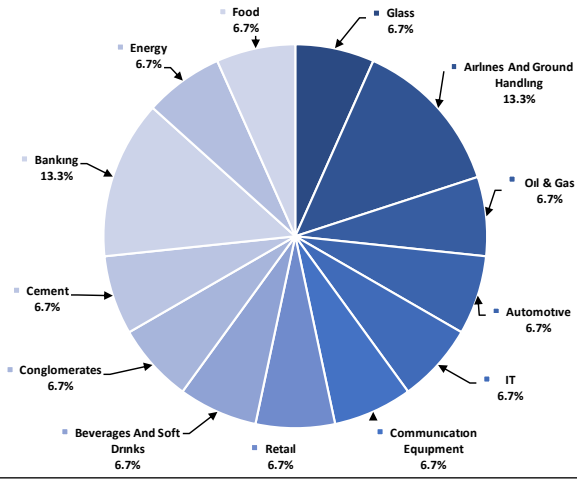
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

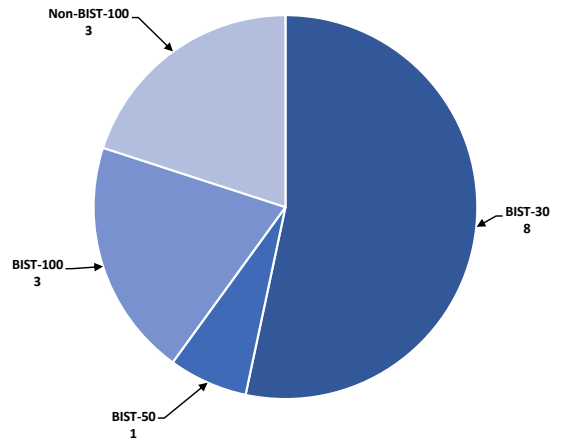
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



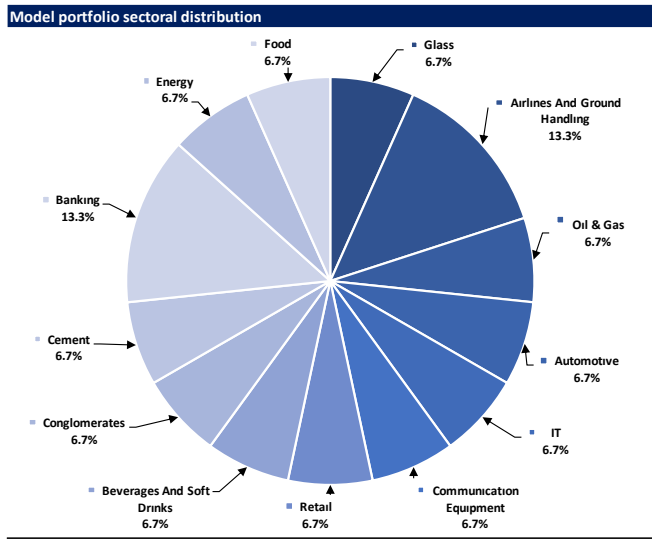
Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution

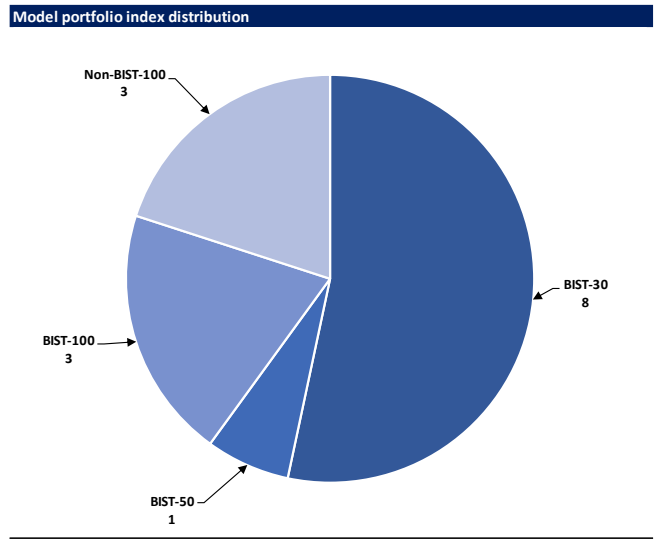


Source: Deniz Invest Strategy and Research Department calculations

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Event horizon

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

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

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

Expected Earnings Announcements

Date	Company	Quarter	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
04 November	COLA	3Q24	TRY 5.055 mln	TRY 4.864 mln
	ENJSA	3Q24	TRY 203 mln	-
	ISCTR	3Q24	TRY 5.898 mln	TRY 6.112 mln
	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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