





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 Biracılık	AEFES	204.00	4.4%	1,622,260
Adel Kalemcilik	ADEL	44.98	3.9%	595,122
Arçelik	ARCLK	132.20	3.8%	400,991
Major losers				
Batı Çimento	BTCIM	129.20	-9.6%	337,733
Reeder Teknoloji	REEDR	16.33	-7.9%	4,901,840
Katılımevim 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



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 tdy'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: Arcelik'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

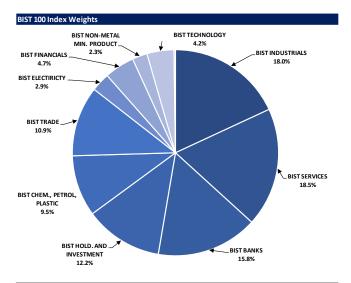
Source: Deniz Invest Strategy and Research, KAP

		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

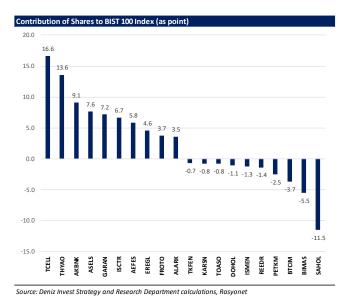
	KAP News
Equity	News
AYGAZ	Following the material event disclosure dated 1 November 2024, it has been decided that the acquisition of an LPG vessel in the Medium Gas Carrier (MGC) size will be carried out by a newly established foreign company that will be 100% owned by our subsidiary, Kuleli Tankercilik 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 TI 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. Thi 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



DENIZ INVEST RESEARCH & STRATEGY

vest Strategy and Research, Rasyone

Performances of BIST indexes

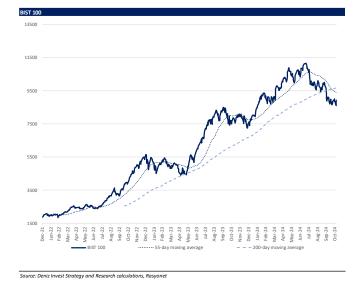
BIST Indexes	Index Description	07.11.2024	06.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8946	8862	0.9%	7470	20%
XU030	BIST 30 INDEX	9864	9760	1.1%	8021	23%
XU050	BIST 50 INDEX	7918	7830	1.1%	6572	20%
XBANK	BIST BANKS INDEX	11691	11474	1.9%	8717	34%
XUTUM	BIST ALL SHARES INDEX	10349	10263	0.8%	8577	21%
XUMAL	BIST FINANCIALS INDEX	9944	9879	0.7%	7888	26%
X0305	BIST 30 CAPPED INDEX 10	10091	9984	1.1%	8193	23%
X1005	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%	8837	19%
XGMYO	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%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	10830	10797	0.3%	11439	-5%
XKOBI	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%
XMESY	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	-13%
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 INSORAUCE INDEX	11966	11842	1.1%	9479	26%
XSIZM	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%
XSTKR	BIST TEKIRDAG INDEX	40077	39947	0.3%	39257	2%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	11747	11799	-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%
XTM25	BIST TEXTILE, LEATHER INDEX BIST DIVIDEND 25 INDEX	12253	12139	0.4%	9394	30%
XTMTU	BIST DIVIDEND INDEX	9503	9403	1.1%	7491	27%
XTRZM	BIST TOURISM INDEX	1211	1216	-0.3%	997	21%
XTUMY	BIST TOURISM INDEX BIST ALL SHARES-100 INDEX	31901	31741	-0.5%	25772	21%
			31/41 8912			
XUHIZ XULAS	BIST SERVICES INDEX BIST TRANSPORTATION INDEX	9008 33443	32827	1.1%	6839 24695	32%
XULAS	BIST TRANSPORTATION INDEX BIST INDUSTRIALS INDEX	33443	32827	1.9%	24695	35%
XUSRD	BIST SUSTAINABILITY INDEX	12300	12179	1.0%	9694	27%
XUTEK	BIST TECHNOLOGY INDEX	12909	12749	1.3%	9541	35%
XYLDZ	BIST STAR INDEX	9688	9602	0.9%	8042	20%
XYORT	BIST INVESTMENT TRUSTS INDEX	3260	3232	0.9%	3385	-4%
XYUZO	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%

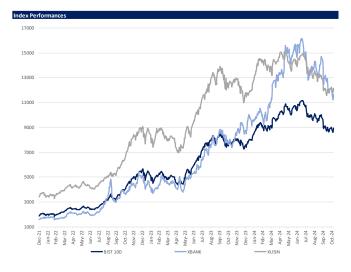


Source: Deniz Invest Strategy and Research calculations, Rasyone



Source: Deniz Invest Strategy and Research calculations, Rasyonet





Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

Penizinvest	φ.			DENIZ INVEST	STRATEGY	(& RESEAR	CH BIST 10	0 INDEX SCORIN	IG SYSTEM V	VITH SELECTE		S ON DAILY B	ASIS	
Equity		revious day close	Change	Volume (min.)	RSI	MACD Volu	ne > 3 day avera	ge RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day avera	age MACD>0 I	.ast close > 3 day avera	
ADEL BRYAT	44.98 1,971.00	43.30 1,941.00	3.88% 1.55%	595.12 150.12	67.18 55.05	1.00 4.82	1	1	1	1	1	1	1	100.0
CLEBI	1,879.00	1,866.00	0.70%	150.12	59.05	0.19	1	ž	ž			,		100.0
EGEEN	11,552.50	11,000.00	5.02%	362.02	65.92	266.87		1	, V		, v	÷	, v	100.0
GOLTS	439.75	424.00	3.71%	301.12	67.98	7.21	✓	1	1	1	1	1	1	100.0
KONTR	46.18	44.78	3.13%	1,303.66	60.86	0.25	1	√	1	1	1	1	1	100.0
KONYA KRDMD	6,870.00 26.70	6,752.50 26.38	1.74% 1.21%	95.07 1,324.66	57.05 58.74	85.36 0.07	*	4	1	*	4	4	1	100.0
TTRAK	728.02	705.36	3.21%	476.79	62.61	5.52	1	4	1	4	1	4	· ·	100.0
TURSG	13.22	12.99	1.77%	146.82	60.98	0.20	,	1	,		, v	, V	ż	100.0
ASTOR	88.75	87.50	1.43%	2,601.97	74.61	2.80	√	1	×	1	√	1	1	91.0
AEFES	204.00	195.40	4.40%	1,622.26	58.39 -	1.76	1	1	1	1	1	×	1	87.5
AGHOL	305.25	302.50	0.91%	256.01	54.26 -	5.38	1	1	1	1	1	×	1	87.5
AKSA ALARK	8.40	8.30	1.20%	88.87 747.23	48.91 -	0.11 0.64	1	1	1	1		×	1	87.5
ARDYZ	92.50 32.76	86.35 32.12	7.12% 1.99%	119.03	60.09 - 54.36 -	0.31	1	, i	,			×	ž	87.5 87.5
BJKAS	4.54	4.55	-0.22%	89.90	32.62 -	0.29	1	1	1	1		×	1	87.5
ECILC	41.50	40.20	3.23%	158.23	54.14 -	0.68	1	1	1	1	√	×	√	87.5
FENER	99.95	99.10	0.86%	205.12	41.34 -	3.68	√.	√.	√	√.	√.	×	1	87.5
KCAER MGROS	38.08	37.56	1.38%	98.23	54.45 - 54.17 -	0.26	1	1	1	1		×	1	87.5
MPARK	439.00 344.50	437.75 337.75	2.00%	1,926.29 114.21	54.17 -	8.47 0.54		4		v	*	*	* *	87.5 87.5
OBAMS	37.36	36.90	1.25%	156.25	56.40	0.49	1	1	1	1	×	Ĵ	1	87.5
OTKAR	426.00	418.00	1.91%	139.39	42.00 -	10.19	1	1	1	1	√	×	1	87.5
RGYAS	105.70	103.20	2.42%	151.34	53.47 -	0.87	1	1	1	1	1	×	√	87.5
SOKM	42.48	41.30	2.86%	369.49	51.44 -	1.39	1	1	1	1	1	×	1	87.5
TABGD	132.60	132.60 85.10	0.00%	182.72 2,599.39	42.81 -	2.99	1				1	×	1	87.5
TCELL TMSN	89.00 119.80	85.10 119.70	4.58% 0.08%	2,599.39	53.43 - 52.90 -	1.16	4	4	, i	4	1	×	1	87.5 87.5
YKBNK	23.64	23.40	1.03%	3,236.60	35.74 -	1.14	1			v	ý	×	,	87.5
KLSER	33.92	34.00	-0.24%	28.07	41.54 -	0.85	1	×	1	1	1	×	1	78.5
MIATK	42.32	42.20	0.28%	558.48	53.61 -	0.04	√.	×	1	1	1	×	4	78.5
ARCLK	132.20	127.40	3.77%	400.99	44.73 -	3.82	1	1	1	1	×	×	1	75.0
ASELS BRSAN	65.35 480.50	63.55 479.25	2.83% 0.26%	1,987.51 466.28	64.21 55.92	1.56 5.83	×		1	1	1		1	75.0
CIMSA	36.90	479.25 36.40	1.37%	400.28 304.03	67.99	0.65	×	4	,		, , , , , , , , , , , , , , , , , , ,	, ,	1	75.0
ENERY	255.00	252.50	0.99%	127.75	69.61	7.73	×	1	1	1		4	1	75.0
ENKAI	51.85	51.95	-0.19%	1,002.34	64.83	0.97	×	1	1	1	1	1	1	75.0
GESAN	43.20	42.74	1.08%	243.68	54.89	0.37	×	1	1	1	1	1	1	75.0
HEKTS	3.43	3.42	0.29%	466.60	34.34 -	0.16	1	1	1	1	×	×	1	75.0
LMKDC TSKB	24.50 12.42	24.38 12.42	0.49%	162.04 193.59	62.54 65.47	0.43	×	4	1	1	1	4	1	75.0 75.0
YEOTK	12.42	186.50	-0.80%	348.54	60.07	5.26	×		1		,	Ĵ		75.0
ALFAS	52.90	53.90	-1.86%	143.43	51.77	0.18	×	×	1	1	1		1	66.0
ттком	46.06	45.46	1.32%	1,682.58	45.90 -	0.44	1	×	1	√	×	×	✓	66.0
AKFGY	2.00	1.95	2.56%	60.74	57.93 -	0.01	×	1	1	1	1	×	1	62.5
AKFYE	17.10	17.00	0.59%	63.60	38.09 -	0.43	×	1	1	1	1	×	√	62.5
AKSEN BERA	32.80 12.89	33.44 12.83	-1.91%	182.34 64.38	39.33 - 44.04 -	0.89	1	1	1	1		×	×	62.5
BIMAS	488.25	492.50	-0.86%	2,033.69	51.81 -	7.15	×		ž			×		62.5
CANTE	1.44	1.45	-0.69%	101.49	43.30 -	0.03	×	1	1	1	1	×	1	62.5
EKGYO	9.72	9.68	0.41%	1,418.84	42.93 -	0.26	×	1	1	√	√	×	1	62.5
ENJSA	55.95	55.80	0.27%	131.05	49.96 -	0.27	×	1	1	1	1	×	1	62.5
EREGL	49.52	48.76 988.50	1.56%	3,538.52	56.26 - 61.40	0.21	×	1	1	1		×	1	62.5
FROTO HALKB	1,005.00 14.95	14.84	0.74%	1,125.86 564.95	43.85 -	15.73 0.40	×	1	,	, ,	Ŷ	×	,	62.5
ISMEN	32.32	33.16	-2.53%	143.45	45.65 -	0.49	1	1	1	1	1	×	×	62.5
MAVI	78.45	78.15	0.38%	181.00	44.17 -	2.99	×	√	1	√	√	×	√	62.5
ODAS	5.86	5.83	0.51%	183.68	48.81 -	0.13	×	1	1	1	1	×	1	62.5
OYAKC	60.20	58.70	2.56%	161.76	53.49 -	0.92	×	1	1	1		×	~	62.5
PEKGY SISE	4.07 40.06	4.10 39.58	-0.73% 1.21%	76.52 762.23	40.62 -	0.11 0.32	*	4	1	*		×	×	62.5 62.5
SKBNK	4.10	4.06	0.99%	110.98	49.34 -	0.03	×	1	,	1	3	×	1	62.5
SMRTG	38.50	38.32	0.47%	110.00	52.96 -	0.01	×	1	,			×	, v	62.5
TAVHL	241.00	238.30	1.13%	367.18	57.23 -	0.70	×	✓	1	✓	1	×	1	62.5
THYAO	282.75	277.25	1.98%	6,709.44	56.95 -	0.82	×	1	1	1	1	×	1	62.5
TUPRS	144.90	144.40	0.35%	1,588.58	45.06 -	1.88	×	1	1	1	1	×	1	62.5
ULKER VESTL	124.90 58.25	121.40 57.55	2.88%	490.40 142.77	47.12 -	4.18	×	4	1	1	1	×	1	62.5
ZOREN	4.16	4.17	-0.24%	142.77	40.87 -	0.03	×	, ,		ì		×	ž	62.5
ANSGR	81.30	81.90	-0.73%	93.46	49.73	0.66	✓	×	1	1	×	1	×	53.5
KARSN	14.92	15.52	-3.87%	544.76	45.74 -	0.12	1	×	1	1	1	×	×	53.5
TUKAS	6.63	6.73	-1.49%	69.26	45.57 -	0.07	1	×	1	1	1	×	×	53.5
AKBNK	48.40	47.46	1.98%	3,862.36	38.67 -	2.21	×	1		1	×	×	1	50.0
DOAS GARAN	211.00 105.20	208.70 101.80	1.10%	161.55 2,400.20	47.40 -	2.04	×	./	1	1	×	×		50.0 50.0
GARAN GUBRF	211.20	211.50	-0.14%	1,255.66	42.20 -	3.45	×	ž	1	¥,	Ĵ	Ĵ	×	50.0
ISCTR	11.30	11.06	2.17%	4,561.58	38.23 -	0.41	×	¥	¥	¥	×	×	Ŷ	50.0
KCHOL	164.40	164.70	-0.18%	2,261.63	37.97 -	4.29	×	1	1	1	×	×	1	50.0
KOZAA	58.75	58.50	0.43%	212.29	47.19 -	0.66	×	1	1	1	×	×	1	50.0
PGSUS	232.60	231.70	0.39%	1,365.21	48.81 -	0.86	×	1	1	1	×	×	1	50.0
SASA VAKBN	3.76	3.73	0.80%	1,027.00	37.23 -	0.12	×	1	1	1	×	×	1	50.0
ALTNY	20.20 93.15	19.85 93.80	1.76%	392.77 603.17	43.31 - 51.20	0.51	×	×	1	1	×	×	×	50.0
CWENE	176.50	93.80	-0.69%	192.39	51.20	1.07	×	×	1	¥,	ž	*	×	41.0
EUPWR	34.74	35.60	-2.42%	464.88	65.35	1.82	×	×	1	1		1	- ×	41.0
KOZAL	18.96	18.75	1.12%	934.36	35.19 -	0.68	×	×	1	1	×	×	1	41.0
KTLEV	56.45	59.40	-4.97%	351.16	58.27	2.37	×	×	1	1	1	1	×	41.0
PETKM	17.66	18.25	-3.23%	1,007.75	31.08 -	0.76	1	×	√.	1	×	×	×	41.0
SAHOL	80.00	83.00	-3.61%	1,718.16	37.69 -	2.50	1	×	1	1	×	×	×	41.0
DOHOL TOASO	12.93 186.10	13.25 187.90	-2.42% -0.96%	387.95 609.29	42.95 -	0.28	×	1			1	×	×	37.5
TOASO BTCIM	186.10 129.20	187.90 142.90	-0.96%	609.29 337.73	41.05 - 24.10 -	5.63	× V	×		× ×	×	×	×	37.5
CCOLA	45.24	45.20	0.09%	476.75	25.00 -	2.42	×	×	i i	×	×	×	Ŷ	33.0
PAPIL	63.50	65.65	-3.27%	131.04	28.22 -	3.65	1	×	1	×	×	×	×	33.0
REEDR	16.33	17.73	-7.90%	4,901.84	28.06 -	1.53	,	×	1	×	×	×	×	33.0
BINHO	294.25	297.50	-1.09%	107.90	39.55 -	9.78	×	×	1	1	1	×	×	28.5
	72.05	73.15	-1.50%	344.46	61.42	4.04	×	×	1	1	×	1	×	28.5
TKFEN VESBE	17.04	17.21	-0.99%	31.93	45.23 -	0.15	×	√				×	×	25.0

SIGNIFICANT

As Deniz 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, tradingvolume, 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 training volume on the basis of shares should be above the average trading volume of the last 3 days. 2) The last coloring inter should be above the 3-day moving are negrevalue and the previous doring fragment of the last 3 days. 3) The last coloring the should be above the average value and the previous doring fragment on a of the last 5 days. 4) The last coloring for the MCD indicator should be above the average value of the last 5 days and 40 met and 10
Bottom-peak analysis of the last 90 days

	rest 😳			IZ INVEST STRATEGY & RI				
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
ADEL AEFES	44.98 204.00	43.30 195.40	3.9% 4.4%	58.21 301.75	32.84 176.20	29% 48%	27%	×
AGHOL	305.25	302.50	0.9%	466.50	275.00	53%	10%	×
AGROT	12.48	12.99	-3.9%	22.18	11.75	78%	6%	×
AKBNK	48.40	47.46	2.0%	69.30	46.40	43%	4%	×
AKFGY	2.00	1.95	2.6%	2.58	1.81	29%	10%	×
AKFYE	17.10	17.00	0.6%	26.90	16.98	57%	1%	×
AKSA AKSEN	8.40 32.80	8.30 33.44	1.2%	12.38 44.98	8.05	47% 37%	4%	×
ALARK	92.50	86.35	7.1%	108.80	82.70	18%	11%	×
ALFAS	52.90	53.90	-1.9%	73.78	46.84	39%	11%	×
ALTNY	93.15	93.80	-0.7%	123.40	73.90	32%	21%	×
ANSGR	81.30	81.90	-0.7%	113.30	73.00	39%	10%	×
ARCLK	132.20	127.40	3.8%	190.80	123.70	44%	6%	×
ARDYZ	32.76	32.12	2.0%	41.06	29.60	25%	10%	×
ASELS	65.35	63.55	2.8%	65.35	54.50	•	17%	✓
ASTOR BERA	88.75 12.89	87.50 12.83	1.4%	97.70 19.96	65.25 12.38	10% 55%	26% 4%	×
BIMAS	488.25	492.50	-0.9%	620.33	445.75	27%	4%	×
BINHO	294.25	297.50	-1.1%	461.25	277.00	57%	6%	×
BJKAS	4.54	4.55	-0.2%	7.80	4.45	72%	2%	×
BRSAN	480.50	479.25	0.3%	575.00	349.00	20%	27%	×
BRYAT	1971.00	1941.00	1.5%	2369.00	1702.00	20%	14%	×
BTCIM	129.20	142.90	-9.6%	247.70	129.20	92%	-	×
CANTE	1.44	1.45	-0.7%	1.96	1.39	36%	3%	×
CCOLA CIMSA	45.24 36.90	45.20 36.40	0.1%	81.59 37.54	45.12 29.88	80%	0%	×
CIMSA	36.90	36.40	1.4%	37.54 2595.00	29.88	2%	19%	×
CWENE	176.50	180.00	-2.6%	250.56	153.10	42%	13%	×
DOAS	211.00	208.70	1.1%	260.15	205.10	23%	3%	×
DOHOL	12.93	13.25	-2.4%	17.32	12.62	34%	2%	×
ECILC	41.50	40.20	3.2%	59.10	37.26	42%	10%	×
EGEEN	11552.50	11000.00	5.0%	13900.00	8992.50	20%	22%	×
EKGYO	9.72	9.68	0.4%	12.70	9.45	31%	3%	×
ENERY ENJSA	255.00 55.95	252.50 55.80	1.0%	255.00 71.15	180.28 52.75	- 27%	29% 6%	×
ENKAI	55.95	55.80	-0.2%	51.95	40.20	27%	22%	×
EREGL	49.52	48.76	1.6%	59.40	46.20	20%	7%	×
EUPWR	34.74	35.60	-2.4%	35.60	25.84	2%	26%	×
FENER	99.95	99.10	0.9%	195.40	94.95	95%	5%	×
FROTO	1005.00	988.50	1.7%	1126.00	859.50	12%	14%	×
GARAN	105.20	101.80	3.3%	132.90	97.75	26%	7%	×
GESAN	43.20	42.74	1.1%	51.30	37.92	19%	12%	×
GOLTS	439.75	424.00	3.7%	538.01	345.75	22%	21%	×
GUBRF HALKB	211.20 14.95	211.50 14.84	-0.1% 0.7%	212.70 19.45	132.00 14.33	1% 30%	38% 4%	×
HEKTS	3.43	3.42	0.3%	4.81	3.36	40%	2%	×
ISCTR	11.30	11.06	2.2%	17.62	10.99	56%	3%	×
ISMEN	32.32	33.16	-2.5%	43.00	31.32	33%	3%	×
KARSN	14.92	15.52	-3.9%	18.53	13.64	24%	9%	×
KCAER	38.08	37.56	1.4%	52.30	34.60	37%	9%	×
KCHOL	164.40	164.70	-0.2%	235.00	161.70	43%	2%	×
KLSER	33.92	34.00	-0.2%	53.50	32.14	58%	5%	×
KONTR KONYA	46.18 6870.00	44.78 6752.50	3.1%	64.39 8442.50	37.80 5820.00	39% 23%	18% 15%	×
KOZAA	58.75	58.50	0.4%	74.00	52.55	25%	11%	×
KOZAL	18.96	18.75	1.1%	28.68	18.75	51%	1%	×
KRDMD	26.70	26.38	1.2%	32.90	22.30	23%	16%	×
KTLEV	56.45	59.40	-5.0%	61.25	38.30	9%	32%	×
LMKDC	24.50	24.38	0.5%	27.28	20.38	11%	17%	×
MAVI	78.45	78.15	0.4%	136.20	73.45	74%	6%	×
MGROS	439.00	437.75	0.3%	581.50	398.00	32%	9%	×
MIATK MPARK	42.32 344.50	42.20 337.75	0.3%	66.20 421.22	36.74 289.25	56% 22%	13% 16%	×
DBAMS	37.36	337.75	1.2%	421.22 38.92	31.35	4%	16%	× ×
ODAS	5.86	5.83	0.5%	9.03	5.56	54%	5%	×
OTKAR	426.00	418.00	1.9%	656.00	413.25	54%	3%	×
OYAKC	60.20	58.70	2.6%	79.25	53.80	32%	11%	×
PAPIL	63.50	65.65	-3.3%	157.43	63.50	148%	-	×
PEKGY	4.07	4.10	-0.7%	9.49	3.98	133%	2%	×
PETKM	17.66	18.25	-3.2%	25.98	17.66	47%	-	×
PGSUS REEDR	232.60 16.33	231.70 17.73	0.4%	257.00 39.02	208.60 16.33	10%	- 10%	×
RGYAS	105.70	103.20	-7.5%	126.50	101.50	20%	- 4%	×
SAHOL	80.00	83.00	-3.6%	109.70	79.00	37%	1%	×
SASA	3.76	3.73	0.8%	5.88	3.69	56%	2%	×
SISE	40.06	39.58	1.2%	51.60	37.66	29%	6%	×
SKBNK	4.10	4.06	1.0%	4.65	3.72	13%	9%	×
SMRTG	38.50	38.32	0.5%	53.95	33.32	40%	13%	×
SOKM	42.48	41.30	2.9%	65.34	39.02	54%	8%	×
TABGD TAVHL	132.60 241.00	132.60 238.30	0.0%	203.60	128.70 210.00	54% 21%	3% 13%	×
TCELL	89.00	238.30 85.10	4.6%	290.75 114.80	82.35	21%	7%	×
THYAO	282.75	277.25	2.0%	316.50	257.75	12%	9%	×
TKFEN	72.05	73.15	-1.5%	75.90	47.08	5%	35%	×
TMSN	119.80	119.70	0.1%	143.00	107.50	19%	10%	×
TOASO	186.10	187.90	-1.0%	350.50	179.80	88%	3%	×
TSKB	12.42	12.42	0.0%	13.12	10.65	6%	14%	×
TTKOM	46.06	45.46	1.3%	54.85	43.78	19%	5%	×
TTRAK	728.02	705.36	3.2%	891.94	647.98	23%	11%	×
TUKAS TUPRS	6.63 144.90	6.73 144.40	-1.5%	9.60 161.88	6.22 141.10	45% 12%	6% 3%	×
TURSG	144.90	144.40	1.8%	161.88	141.10	34%	3%	×
ULKER	13.22	12.99	2.9%	187.30	11.48	34% 50%	9%	×
VAKBN	20.20	19.85	1.8%	23.98	18.10	19%	10%	×
VESBE	17.04	17.21	-1.0%	22.47	16.61	32%	3%	×
VESTL	58.25	57.55	1.2%	80.00	54.75	37%	6%	×
YEOTK	185.00	186.50	-0.8%	218.80	147.80	18%	20%	×
YKBNK	23.64	23.40	1.0%	34.36	23.04	45%	3%	×
ZOREN	4.16	4.17	-0.2%	5.88	3.89	41%	6%	×

Selected ratios

1

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uity Cod		Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rat
ADEL	Adel Kalemcilik Anadolu Efes Biracilik	STATIONARY BEVERAGES AND SOFT DRINKS	33.84 6.13	34.89 4.09	5.25	27%	11.7 120.8	28%	0.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.69	2.16	0.19	18%	74.3	34%	1.0%
GROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	127.29	153.01	6.37	2%	15.0	25%	0.2%
KBNK	Akbank	BANKING	5.23			23%	251.7	52%	3.2%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.62	7.64	-1%	7.8	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.16	8.03	5.09	31%	17.4	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.69	7.18	1.27	19%	32.6	37%	0.4%
KSEN	Aksa Enerji Alarko Holding	ENERGY	7.74	9.56	2.07	15%	40.2	21%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	28.63	16.12	2.27	26%	40.2	20%	0.3%
ALTNY	Altinav Savunma Teknolojileri	IT	38.76	29.50	14.22	20%	21.9	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.86			41%	40.7	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	100.20	8.62	0.48	1%	89.3	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.40	4.72	3.39	41%	5.6	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	25.33	13.97	3.05	12%	298.0	26%	3.8%
ASTOR	Astor Enerji	ENERGY	12.05	10.42	3.25	50%	88.6	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.22	3.58	0.52	28%	8.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.04	18.15	0.74	36%	296.5	60%	3.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	16.61	3.44	3.33	7%	13.8	20%	0.2%
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	11.45	10.42	2.70	9%	5.4	45%	0.1%
BRYAT	Borusan Boru Sanayi Borusan Yat. Paz.	STEEL & IRON CONGLOMERATES	30.89 30.78	18.42	1.43 518.44	9%	68.1 55.4	17% 13%	0.9%
BTCIM	Borusan Yat. Paz. Bati Cimento	CEMENT	30.78	14.84	2.08	8% 39%	23.3	13%	0.3%
ANTE	Can2 Termik	ENERGY	0.90	5.55	1.81	-5%	10.1	51%	0.1%
COLA	Cora Cola Icecek	BEVERAGES AND SOFT DRINKS	6.27	6.46	1.81	-5%	10.1 126.6	25%	1.6%
CIMSA	Cimsa	CEMENT	7.58	6.97	1.45	23%	34.9	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	20.77	11.28	3.28	50%	45.7	12%	0.6%
WENE	Cw Enerji Muhendislik	ENERGY	119.22	13.47	2.42	3%	21.8	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.69	2.26	0.30	44%	46.4	34%	0.6%
OHOL	Dogan Holding	CONGLOMERATES	10.22	2.16	0.26	6%	33.8	36%	0.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	7.37	39.90	3.56	10%	28.4	19%	0.4%
GEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	57.77	36.16	8.14	16%	36.4	34%	0.5%
KGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.60	1.68	-2%	36.9	51%	0.5%
NERY	Enerya Enerji	ENERGY	4.99	23.83	1.93	39%	37.0	27%	0.5%
NJSA	Enerjisa Enerji	ENERGY		4.11	0.58	-9%	66.1	20%	0.8%
NKAI	Enka Insaat	CONSTRUCTION	14.30	11.98	2.49	10%	311.1	12%	4.0%
REGL	Eregli Demir Celik	STEEL & IRON	9.27	10.26	1.24	9%	173.3	48%	2.2%
UPWR	Europower Enerji Ve Otomasyon Teknolojiler Fenerbahce		534.74	10.80	2.51	1%	22.9	27%	0.3%
ROTO	Fenerbance Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	6.91	12.77	1.99	61%	9.9 352.7	34% 18%	0.1%
ARAN	Garanti Bankasi	BANKING	4.57	12.77	0.82	37%	441.8	14%	4.5%
ESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	24.35	4.69	1.33	13%	19.9	28%	0.3%
SOLTS	Goltas Cimento	CEMENT	3.67	6.07	1.51	47%	7.9	68%	0.1%
SUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	3.07	16.93	1.79	-2%	70.5	22%	0.9%
ALKB	Halk Bankasi	BANKING	8.01			11%	107.4	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.86	-23%	28.9	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	5.15			20%	282.5	31%	3.6%
SMEN	Is Yatirim	BROKERAGE HOUSE	12.71	2.43	0.05	23%	48.5	28%	0.6%
ARSN	Karsan Otomotiv	AUTOMOTIVE	17.86	19.37	1.92	19%	13.4	39%	0.2%
KCAER	Kocaer Celik	STEEL & IRON	25.18	13.15	1.60	15%	25.0	24%	0.3%
CHOL	Koc Holding	CONGLOMERATES	9.61	14.37	1.51	10%	416.9	22%	5.4%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.94	-23%	17.5	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	35.65	30.77	5.55	29%	30.0	46%	0.4%
ONYA OZAA	Konya Cimento Koza Anadolu Metal	CEMENT MINING	72.02 178.78	46.72 3.12	6.57 1.22	23% 1%	33.5 22.8	15% 44%	0.4%
KOZAL	Koza Altin Isletmeleri	MINING	1/6./6	12.11	5.12	-2%	60.7	29%	0.8%
RDMD	Kardemir (D)	STEEL & IRON	22.61	17.47	0.93	-2.%	20.8	89%	0.3%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	7.43	17.47	0.55	115%	10.2	31%	0.1%
MKDC	Limak Doğu Anadolu Çimento	CEMENT	7.36	7.12	3.20		12.6	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	12.07	4.24	0.82	40%	31.2	73%	0.4%
AGROS	Migros	RETAIL	12.49	7.41	0.28	16%	79.5	51%	1.0%
MIATK	Mia Teknoloji	IT	17.95	13.33	9.36	47%	20.9	57%	0.3%
IPARK	Mlp Saglik Hizmetleri	HEALTHCARE	11.30	8.39	2.23	55%	65.8	27%	0.8%
BAMS	Oba Makarnacilik	FOOD	7.70	17.99	0.61		17.9	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.73	2.17	0.84	4%	8.2	73%	0.1%
TKAR	Otokar	AUTOMOTIVE	125.13	67.59	1.94	5%	51.1	27%	0.7%
YAKC	Oyak Cimento Fabrikalari	CEMENT	12.88	6.51	1.79	23%	75.0	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT.		64.39	15.99	-12%	2.2	89%	0.0%
EKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.81		48.19	48%	2.7	61% 47%	0.0%
ETKM GSUS	Petkim Rogarus Hava Tarimaciliai	OIL & GAS		9.54	1.04				
GSUS	Pegasus Hava Tasimaciligi Reeder Teknoloji	AIRLINES AND GROUND HANDLING	5.79	8.54 13.24	2.35	43%	116.3 15.5	43% 29%	1.5%
GYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.43	13.24	6.73	-176	15.5	10%	0.2%
AHOL	Sabanci Holding	CONGLOMERATES	23.72	22.56	10.90	3%	168.0	10%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	4.48	22.50	4,72	58%	168.0	24%	2.2%
SISE	Sise Cam	GLASS	7.85	12.07	1.10	11%	102.7	49%	1.6%
KBNK	Sekerbank	BANKING	4.15		2.20	30%	10.3	48%	0.1%
WRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.31	14.86	2.63	39%	23.3	25%	0.3%
OKM	Sok Marketler Ticaret	RETAIL	6.00	15.87	0.15	25%	25.2	51%	0.3%
ABGD	Tab Gida Sanayi	FOOD	19.71	5.54	1.18	16%	34.6	20%	0.4%
AVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.96	7.75	2.37	18%	87.6	48%	1.1%
CELL	Turkcell	COMMUNICATION	4.52	3.15	1.48	32%	195.8	54%	2.5%
IYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.14	5.14	0.96	37%	390.2	50%	5.0%
KFEN	Tekfen Holding	CONGLOMERATES	21.98	41.01	0.54	5%	26.7	48%	0.3%
MSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.46	9.97	1.83	17%	13.8	29%	0.2%
DASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.74	5.98	0.68	31%	93.1	24%	1.2%
ISKB	T.S.K.B.	BANKING	3.84			38%	34.8	39%	0.4%
тком	Turk Telekom	COMMUNICATION	6.28	4.04	1.48	24%	161.2	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	7.79	5.55	1.11	63%	75.6	24%	1.0%
UKAS	Tukas	FOOD	6.81	5.55	1.52	22%	9.8	39%	0.1%
UPRS	Tupras	OIL & GAS	4.43	3.16	0.26	30%	279.2	49%	3.6%
URSG	Turkiye Sigorta	INSURANCE	6.18	4.02	0.00	58%	66.1	18%	0.8%
JLKER AKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	7.68 5.38	4.93	0.90	28% 21%	46.1 200.3	39%	0.6%
/ESBE	Vestel Beyaz Esya	DURABLE GOODS	5.58	5.00	0.51	21%	200.3	6% 19%	0.4%
ESBE /ESTL	Vestel Beyaz Esya Vestel	DURABLE GOODS DURABLE GOODS	17.14 6.23	5.00	0.51	7% 10%	27.3	19%	0.4%
+ cort	Vestei Yeo Teknoloji Enerji Ve End	ENERGY	6.23 25.95	4.71 9.69	2.05	10%	19.5	45%	0.3%
FOTK				5.33	2.00	23%	199.7	39%	2.6%
EOTK KBNK	Yapi Ve Kredi Bankasi	BANKING	4.79						

Lowest P/E	Equity	Highest P/E	Eq
1.43	RGYAS	534.74	EU
owest EV/EBITDA	Equity	Highest EV/EBITDA	Eq
2.16	AGHOL	153.01	AG
owest EV/SALES	Equity	Highest EV/SALES	Eq
0.05	ISMEN	518.44	BR
Lowest ROE	Equity	Highest ROE	Eq
-23%	HEKTS	115%	KT
Lowest MCAP	Equity	Highest MCAP	Eq
2.2	PAPIL	441.8	GA
west Free Float Ratio	Equity	Highest Free Float Ratio	Eq
6%	VAKBN	89%	KR
vest BIST 100 share %	Equity	Highest BIST 100 share %	Eq
0.0%	PAPIL	5.7%	GA

ZOREN Zorlu Enerji Source: Deniz Invest Strategy and Research Departmen P/E, EV/EBITDA and EV/SALES ratios are far the last 4 of

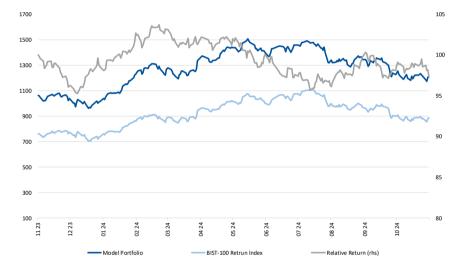
Selected comparative analysis

Denizinvest 🍄				DENIZ INVEST STRATEGY & F						
Equity Code	Fruity Nama	Sector	Weakly revelation	Monthly correlation	Weekkyheta	Monthly hata	Waekly sharn	Monthly sham	Lowest weekly correlation Equity	Highest weakly correlation Source
ADEL	Adel Kalemcilik	STATIONARY	0.41	0.65	1.11	1.91	0.13	0.26	-0.01 LMKDC	0.83 SAF
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	0.51	0.65	0.71	0.92	0.11	0.19		
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.53	0.97	0.87	0.10	0.19		
AGROT AKBNK	Agrotech Yuksek Teknoloji Ve Yatirim Akbank	IT BANKING	0.30	0.59	1.33 1.24	487	0.14 0.10	0.13 0.18	Lowest monthly correlation Equity _0.58 ORAMS	Highest monthly correlation Equ
AKEGY	Aklen G M X O	REAL ESTATE INVESTMENT TRUSTS	0.60	0.75	0.87	1.05	-0.11	-0.22	-0.58 08446	0.90 541
AKFYE	Akfen Yenilenebilir Enerii	ENERGY	0.33	0.55	0.90	1.06	0.01	-0.07		
AKSA	Aksa	INDUSTRIAL TEXTILE	0.60	0.59	0.97	0.72	-0.03	-0.09	Lowest weekly beta Equity	Highest weekly beta Equ
AKSEN	Aksa Enerji	ENERGY	0.77	0.52	1.11	0.77	-0.03	-0.05	-0.03 LMKDC	1.48 81
ALARK	Alarko Holding	CONSTRUCTION	0.68	0.85	0.97	1.40	0.01	0.03		
ALFAS	Alfa Solar Enerji	ENERGY	0.35	0.70	0.81	1.71	0.12	0.09		
ALTNY ANSGR	Altinay Savunma Teknolojileri Anadolu Sieorta	IT INSURANCE	0.21 0.42	-0.39	1.02	-1.44	0.31	0.28	Lowest monthly beta Equity	Highest monthly beta Equ
ARCLK	Anadolu Sigorta Arcelik	DURABLE GOODS	0.42	0.52	1.15	1.01	-0.05	-0.08	-144 ALINY	4.87 AG
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	0.50	0.66	0.97	1.24	0.06	0.14		
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.71	0.75	0.99	0.94	0.04	0.06	Lowest weekly sharp Equity	Highest weekly sharp Equ
ASTOR	Astor Enerji	ENERGY	0.29	0.68	0.74	1.82	0.13	0.16	-0.15 OBAMS	0.31 AL
BERA	Bera Holding	CONGLOMERATES	0.63	0.59	1.21	1.05	-0.01	0.00		
BIMAS	Bim Birlesik Magazalar	RETAIL CONGLOMERATES	0.59	0.54	0.76	0.51	0.06	0.14		
	1000 Yatirimlar Holding		0.35	0.62	1.39	3.07	0.16	0.09	Lowest monthly sharp Equity	Highest monthly sharp Equ
BIKAS BRSAN	Besiktas Futbol Yat. Borusan Boru Sanavi	FOOTBALL CLUBS STEEL & IRON	0.32	0.36	0.93	0.79	0.08	0.15	-0.63 OBAMS	0.29 KT
BRYAT	Borusan Boru Sanayi Borusan Yat, Paz.	CONGLOMERATES	0.56	0.39	1.02	1.18	0.14	0.23		
BRYAT	Borusan Yat. Paz. Bati Gmento	CONGLOMERATES	0.49	0.60	0.94	0.58	0.05	0.11		
CANTE	Can2 Termik	ENERGY	0.30	0.34	0.56	0.75	-0.05	-0.08		
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.57	0.43	0.69	0.40	0.04	0.09		
CINGA	Cimsa	CEMENT	0.63	0.83	1.33	1.28	0.07	0.17		
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.60	0.61	1.11	0.88	0.10	0.22		
CWENE	Cw Enerji Muhendislik	ENERGY	0.52	0.82	1.14	1.94	-0.03	-0.02		
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.62	0.74	0.90	0.96	0.04	0.06		
DOHOL	Dogan Holding	CONGLOMERATES	0.76	0.85	1.07	1.20	0.03	0.05		
ECILC	Eczacibasi flac	HEALTHCARE	0.77	0.75	1.17	1.11	0.02	0.07		
EGEEN	Ege Endustri Emlak G.M.Y.O.	AUTOMOTIVE SPARE PARTS	0.58	0.55	0.93	0.94	0.06	0.13		
EKGYD	Emiak G.M.Y.O. Enerya Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.68	0.78	1.15 0.76	1.46 1.40	0.03	0.08		
ENJSA	Energia Energi Energia	ENERGY	0.35	0.51	103	0.96	0.02	0.04		
ENKAL	Enka Insaat	CONSTRUCTION	0.60	0.56	0.71	0.67	-0.02	-0.02		
EREGL	Eregli Demir Celik	STEEL & IRON	0.68	0.77	0.89	0.83	-0.12	-0.26		
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.27	0.72	0.70	1.72	0.04	-0.05		
FENER	Fenerbahce	FOOTBALL CLUBS	0.30	0.31	0.56	0.62	0.01	0.03		
FROTO	Ford Otosan	AUTOMOTIVE	0.75	0.72	0.91	0.85	-0.02	-0.03		
GARAN	Garanti Bankasi	BANKING	0.66	0.72	1.03	1.02	0.12	0.25		
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.54	0.49	1.08	1.21	0.09	0.18		
GOLTS	Goltas Cimento Gubre Fabrikalari	CEMENT AGRICULTURAL CHEMICALS	0.57	0.72	1.01	1.15	0.11 -0.01	0.23		
GUBRP	Gubre Pabrikalari Halk Bankasi	ADRICULTURAL CHEMICALS BANKING	0.48	0.47	1.01	1.61	-0.01	0.02		
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.66	0.49	1.08	0.87	-0.04	-0.10		
ISCTR	Is Bankasi (C)	BANKING	0.75	0.74	1.20	131	0.10	0.18		
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.60	0.75	1.08	1.36	0.10	0.19		
KARSN	Karsan Otomotiv	AUTOMOTIVE	0.68	0.60	1.14	1.06	-0.02	-0.02		
KCAER	Kocaer Celik	STEEL & IRON	0.55	0.49	1.05	0.93	0.04	0.08		
KCHOL	Koc Holding	CONGLOMERATES	0.78	0.89	1.04	1.03	0.04	0.07		
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	0.42	0.54	1.48	2.07	0.03	-0.06		
KONTR	Kontrolmatik Teknoloji	ENERGY	0.62	0.71	1.23	1.55	0.05	0.12		
KONYA	Konya Cimento Koza Anadolu Metal	CEMENT	0.43	0.63	0.93	1.18	0.07	0.17		
KOZAL	Koza Altin Isletmeleri	MINING	0.62	0.48	1.00	0.96	-0.03	0.03		
KRDMD	Kardemir (D)	STEEL & IRON	0.62	0.73	1.19	1.17	-0.06	-0.10		
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.20	0.47	0.72	2.51	0.14	0.29		
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	-0.01	-0.01	-0.03	-0.03	0.05	-0.39		
MAVI	Mavi Giyim	TEXTILE	0.65	0.63	0.90	0.83	0.13	0.25		
MGROS	Migros	RETAIL	0.55	0.65	0.64	0.91	0.13	0.24		
MATK	Mi a Teknoloji	r	0.30	0.50	0.94	1.33	0.13	0.25		
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.47	0.65	0.62	0.86	0.13	0.26		
OBAMS	Oba Makamacilik	FOOD	0.13	-0.58	0.18	-0.99	-0.15	-0.63		
ODAS	Odas Elektrik	ENERGY	0.70	0.75	1.33	1.57	0.02	0.04		
OTKAR	Otokar	AUTOMOTIVE CEMENT	0.70	0.65	0.93	0.88	0.05	0.10 0.13		
PAPIL	Oyak Cimento Fabrikalari Papilon Savurma Teknoloji Ve Ticaret	CEMENT	0.64	0.63	1.30 0.76	1.20	0.07	0.13		
PAPIL PEKGY	Papilon Savunma Teknoloji Ve Ticaret Peker G.M.Y.O.	IT REAL ESTATE INVESTMENT TRUSTS	0.11	0.39	0.76	0.95	0.05	0.09		
PETKM	Petkim	CIL& GAS	0.11 0.74	0.81	1.10	1.15	-0.05	-0.11		
PGSUS	Pegasus Hava Tasimacilizi	AIRLINES AND GROUND HANDLING	0.78	0.72	1.03	0.89	0.14	0.27		
REEDR	Reeder Teknoloji	IT	0.33	0.53	1.33	2.50	0.13	0.09		
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	0.41	0.48	0.52	0.46	-0.07	0.18		
SAHOL	Sabanci Holding	CONGLOMERATES	0.83	0.90	1.07	1.00	0.06	0.11		
SASA	Sasa	INDUSTRIAL TEXTILE	0.63	0.51	1.05	1.03	-0.02	0.00		
SISE	Sise Cam	GLASS	0.81	0.87	0.95	0.91	-0.04	-0.12		
SKBNK	Sekerbank	BANKING	0.46	0.55	0.85	171	0.06	0.14		
SMRTG SOKM	Smart Gunes Energisi Teknoloji leri Sok Markanlar Tiraren	ENERGY	0.55	0.61	1.12	1.74	0.10	0.20		
TABGD	Sok Markether Ticaret Tab Gida Sanavi	FOOD	0.54	0.63	0.79	1.53	-0.10	-0.13		
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.78	0.78	1.04	0.91	0.06	0.10		
TCELL	Turkcell	COMMUNICATION	0.67	0.70	0.85	0.88	0.01	0.03		
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.79	0.82	0.97	1.02	0.12	0.19		
TKFEN	Tekfen Holding	CONGLOMERATES	0.78	0.80	123	1.18	-0.02	-0.04		
TM5N	Tumosan Motor Ve Traktor	AUTOMOTIVE	0.52	0.47	1.02	1.19	0.07	0.13		
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.75	0.68	1.04	0.94	-0.03	-0.04		
TSKB	T.S.K.B.	BANKING	0.75	0.63	1.07	1.63	0.09	0.19		
TTKOM	Turk Telekom	COMMUNICATION	0.63	0.65	0.99	0.95	0.05	0.07		
TTRAK	Turk Traktor	AUTOMOTIVE	0.65	0.75	0.90	1.25	0.06	0.13		
TUKAS	Tukas	FOOD	0.50	0.54	0.88	1.28	0.02	0.10		
TUPRS	Tupras	OIL & GAS	0.71	0.78	0.94	0.91	0.07	0.12		
	Turkiye Sigorta	INSURANCE	0.51	0.61	0.81	1.18	0.13	0.23		
TURSG	Ulker	FOOD BANKING	0.54	0.63 0.58	0.99	1.16	0.09	0.18		
TURSG										
TURSG ULKER VAKBN	T. Vakiflar Bankasi			0.74						
TURSG ULKER VAKBN VESBE	T. Vakiflar Bankasi Vestel Beyaz Esya	DURABLE GOODS	0.64	0.71	0.80	0.80	-0.07	-0.13		
TURSG ULKER VAKBN VESBE VESTL	T. Vakiflar Bankasi Vestel Beyaz Esya Vestel		0.64	0.71		0.80	-0.07 -0.03	-0.13		
TURSG ULKER VAKBN VESBE	T. Vakiflar Bankasi Vestel Beyaz Esya	DURABLE GOODS DURABLE GOODS	0.64	0.71	0.80	0.80	-0.07	-0.13		

Deniz Invest model portfolio

		Deniz In	vest 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%
YKBNK	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%

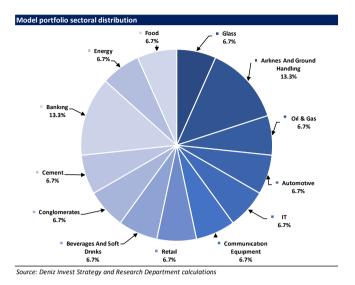
Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
12M	15%	1%	-2%
YTD	22%	2%	-1%
From 2019	1787%	<i>93%</i>	63%



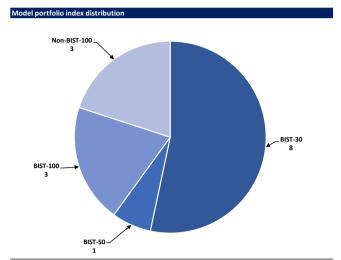
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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 returm 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 companies within the list with their HOLD and/or Under Review (UR) suggestions.</u>



Deniz Invest model portfolio | sectoral and index distributions

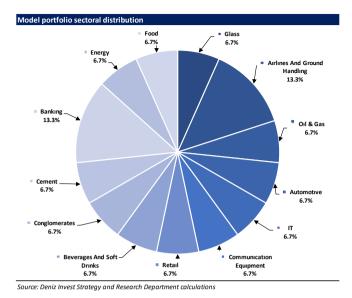


Source: Deniz Invest Strategy and Research Department calculations

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	18,630	545			73%	45%	157.30	BUY	103.50	52.0%
Akbank	251,680	7,364	7.1%	5.2%	38%	15%	82.00	BUY	48.40	69.4%
Aksigorta Anadolu Hayat Emeklilik	9,333 35,389	273 1,035			10% 127%	-8% 90%	8.30 148.00	BUY BUY	5.79 82.30	43.4% 79.8%
Anadolu Sigorta	40,650	1,189		0.6%	35%	13%	107.00	HOLD	81.30	31.6%
Garanti Bank Halkbank	441,840 107,412	12,928 3,143	3.3%	2.4% 0.4%	89% 25%	57% 4%	154.30 20.80	BUY HOLD	105.20 14.95	46.7% 39.1%
iş Bankası	282,500	3,143 8,266	4.8%	3.5%	25%	4%	16.50	BUY	14.95	46.0%
İş Yatırım	48,480	1,419		0.6%	4%	-13%	50.00	BUY	32.32	54.7%
TSKB Türkiye Sigorta	34,776 66,100	1,018 1,934		0.5%	90% 43%	58% 19%	18.00 18.60	BUY BUY	12.42 13.22	44.9% 40.7%
Vakif Bank	200,302	5,861		0.5%	43%	31%	28.70	BUY	20.20	40.7%
Yapı Kredi Bank	199,688	5,843	4.3%	3.1%	26%	5%	36.50	BUY	23.64	54.4%
Conglomerates Alarko Holding	40,238	1,177	0.8%	0.6%	3%	-14%	147.00	BUY	92.50	58.9%
Doğan Holding	33,838	990		0.5%	17%	-2%	18.65	BUY	12.93	44.2%
Enka İnşaat Koç Holding	311,100 416,902	9,103 12,199	2.1% 5.1%	1.5% 3.7%	60% 20%	34% 1%	62.00 280.00	BUY BUY	51.85 164.40	19.6% 70.3%
Sabancı Holding	168,030	4,917	4.9%	3.6%	37%	14%	130.00	BUY	80.00	62.5%
Şişecam Tekfen Holding	122,712 26,659	3,591 780	3.3%	2.4% 0.5%	-11% 95%	-26% 63%	76.98 47.30	BUY HOLD	40.06 72.05	92.2% -34.4%
Oil, Gas and Petrochemical	20,055	780		0.5%	3376	0376	47.50	1010	72.05	-34.470
Aygaz	34,794	1,018			23%	2%	250.00	BUY	158.30	57.9%
Petkim Tüprəş	44,758 279,193	1,310 8,169	1.2% 7.6%	0.9% 5.5%	-3% 16%	-19% -3%	22.00 228.06	HOLD BUY	17.66 144.90	24.6% 57.4%
Energy										
Aksa Enerji	40,224	1,177		0.3%	13%	-5%	49.40	HOLD	32.80	50.6%
Alfa Solar Enerji Biotrond Enerji	19,467	570		0.2%	-36%	-47%	93.58	HOLD	52.90	76.9%
Biotrend Enerji Galata Wind Enerji	8,975 12,636	263 370			4% 11%	-13% -8%	31.80 41.19	BUY BUY	17.95 23.40	77.2% 76.0%
Enerjisa Enerji	66,081	1,934		0.5%	28%	7%	86.00	BUY	55.95	53.7%
Iron, Steel and Mining										
Erdemir Kardemir (D)	173,320 28,483	5,071 833	4.5% 1.0%	3.3% 0.7%	22% 12%	2% -6%	69.00 38.00	BUY BUY	49.52 26.70	39.3% 42.3%
	20,403	000	1.0/0	0.776	12.70	-070	30.00	501	20.70	42.J70
Chemicals and Fertilizer Aksa Akrilik	32,634	955		0.5%	3%	-14%	12.00	BUY	8.40	42.9%
Alkim Kimya	4,872	143			-5%	-20%	49.00	BUY	32.48	50.9%
Hektaş Kimteks Poliüretan	28,915 8,265	846 242	0.7%	0.5%	-53% -41%	-60% -51%	5.20 47.73	SELL BUY	3.43 17.00	51.7% 180.8%
Automotive and Auto Parts										
Doğuş Otomotiv	46,420	1,358	0.9%	0.6%	-4%	-20%	330.00	HOLD	211.00	56.4%
Ford Otosan Kordsa	352,665 13.617	10,319 398	3.5%	2.5%	41% -10%	18% -25%	1400.00 96.00	BUY HOLD	1005.00 70.00	39.3% 37.1%
Tofaş	93,050	2,723	1.3%	0.9%	-4%	-20%	296.60	HOLD	186.10	59.4%
Turk Traktor	75,550 51.120	2,211 1,496		0.7%	13% 2%	-5% -15%	1235.02 633.60	BUY HOLD	728.02 426.00	69.6% 48.7%
Otokar Brisa	26,164	766		0.5%	14%	-15%	131.91	BUY	426.00	48.7%
Healthcare										
Lokman Hekim	3,408	100			49%	24%	24.72	BUY	15.78	56.6%
Meditera Tibbi Malzeme	6,069	178			84%	54%	58.91	BUY	51.00	15.5%
MLP Sağlık Gen İlaç ve Sağlık Ürünleri	65,804 26,400	1,925 772		0.7%	112% 91%	77% 59%	489.02 96.16	BUY BUY	344.50 88.00	42.0% 9.3%
Selçuk Ecza Deposu	40,210	1,177			6%	-12%	57.80	HOLD	64.75	-10.7%
Retail and Wholesale BİM	296,465	8,675	10.0%	7.3%	64%	37%	743.00	BUY	488.25	52.2%
Bizim Toptan	2,203	64		7.3%	-26%	-38%	36.00	HOLD	27.38	31.5%
Mavi Giyim	31,165	912		0.9%	38%	15%	184.80	BUY	78.45	135.6%
Migros Şok Marketler	79,483 25,203	2,326 737	2.2%	1.6% 0.5%	33% -18%	11% -31%	774.90 76.76	BUY HOLD	439.00 42.48	76.5% 80.7%
Food and Beverages										
Coca Cola İçecek TAB Gıda	126,585 34,647	3,704 1,014		1.3% 0.3%	-4% 13%	-20% -5%	82.40 320.00	BUY BUY	45.24 132.60	82.1% 141.3%
Ülker Bisküvi	46,123	1,350	1.0%	0.3%	53%	-3%	232.50	BUY	132.00	86.1%
Büyük Şefler Gıda	3,077	90					52.46	BUY	28.76	82.4%
White Goods and Furnitures	89,331	2.614		0.5%	3%	-14%	190.00	HOLD	132.20	43.7%
Arçelik Vestel Beyaz Eşya	89,331 27.264	2,614		0.5%	3% 10%	-14%	190.00 24.00	HOLD	132.20	43.7%
Vestel Elektronik	19,540	572		0.4%	26%	5%	90.00	HOLD	58.25	54.5%
Yataş	3,679	108			1%	-15%	46.30	BUY	24.56	88.5%
Telecommunication, Technology and Softw Aztek Teknoloji	are 4,664	136			-54%	-61%	109.90	BUY	46.64	135.6%
Hitit Bilgisayar Hizmetleri	11,067	324			52%	27%	121.00	BUY	86.80	39.4%
İndeks Bilgisayar Karel Elektronik	4,598	135			7%	-11%	10.80	BUY	6.13	76.2%
Karel Elektronik Kontrolmatik Teknoloji	7,100 30,017	208 878	0.7%	0.5%	-24% -31%	-37% -43%	21.00 101.80	BUY BUY	8.81 46.18	138.4% 120.5%
Logo Yazılım	10,680	312			51%	26%	139.00	HOLD	106.80	30.1%
Turkcell Türk Telekom	195,800 161,210	5,729 4,717	5.6% 1.1%	4.1% 0.8%	59% 89%	32% 58%	148.80 76.60	BUY BUY	89.00 46.06	67.2% 66.3%
Defense										
Aselsan	297,996	8,719	4.2%	3.0%	45%	21%	89.70	BUY	65.35	37.3%
Construction Materials	29,445	862			12%	-6%	199.00	HOLD	153.80	29.4%
Akçansa Çimsa	29,445 34,892	862 1,021		0.6%	12% 30%	-6% 8%	199.00 51.30	HOLD BUY	153.80 36.90	29.4% 39.0%
Kalekim	14,398	421			46%	22%	49.00	BUY	31.30	56.5%
Aviation	116 200	2 402	2.00/	2.00/	750/	45%	240.00	DL N	222.00	AC 20/
Pegasus TAV Havalimanları	116,300 87,551	3,403 2,562	2.8%	2.0% 1.7%	75% 124%	46% 87%	340.00 425.50	BUY BUY	232.60 241.00	46.2% 76.6%
	390,195	11,417	10.6%	7.7%	24%	3%	448.00	BUY	282.75	58.4%
Türk Hava Yolları										
Paper and Paper Products						2/2/	24	01	46.55	a
Paper and Paper Products Europap Tezol Kağıt	7,462	218			-5%	-21%	31.22	BUY	16.96	84.1%
Paper and Paper Products	7,462 36,936	218		0.8%	-5%	-21%	31.22	BUY BUY	9.72	84.1%
Paper and Paper Products Europap Tezol Kağıt REIT										

BIST-30 8



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

1
Source: Deniz Invest Strategy and Research Department calculations

BIST-50

Model portfolio index distribution

Non-BIST-100

3

BIST-100

3

Event horizon

Date	Day	Time	Country	Event	Forecast	Prio
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	РРІ ҮоҮ		33.09%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	45.9	45.9
		14:30	TR	Foreigners Net Stock Invest		-\$74n
		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	-\$70.4
		18:00	US	ISM Services Index	53.5	54.
		18:00	US	ISM Services Employment		48.
07 November	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	51.2	51.
		12:00	EUR	HCOB Eurozone Composite PMI	49.7	49.
		13:00	EUR	PPI MoM	-0.60%	0.60%
		13:00	EUR	РРІ ҮоҮ	-3.40%	-2.30%
		17:45	US	S&P Global US Services PMI	55.3	55.
		17:45	US	S&P Global US Composite PMI		54.
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	\$8.929
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
	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

DISCLAIMER

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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

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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