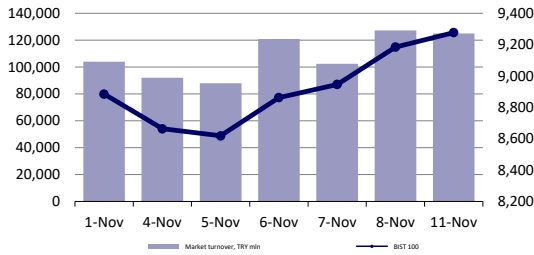


Turkish equity market performance



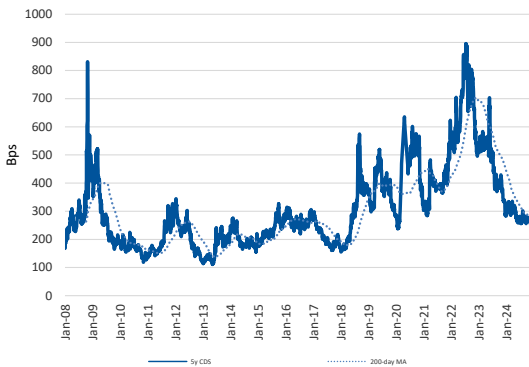
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,277	9,185	1.0%	4.5%	24.2%
Market turnover, TRY mln	124,950	127,264	-1.8%	26.7%	34.8%
Turkey 2032 (13.10.2032)	27.39%	26.97%	42 bps	66 bps	494 bps
Turkey 2032	5.74%	5.71%	3 bps	13 bps	-87 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.34	34.37	-0.1%	0.2%	16.3%
EUR/TRY	36.61	36.83	-0.6%	-2.3%	12.5%
Basket (50/50)	35.48	35.60	-0.4%	-1.1%	14.3%
DOW	44,293	43,989	0.7%	3.3%	17.5%
S&P500	6,001	5,996	0.1%	3.2%	25.8%
FTSE	8,125	8,072	0.7%	-1.6%	5.1%
MSCI EM	1,126	1,136	-0.9%	-2.9%	10.0%
MSCI EE	43.53	44.17	-1.5%	-3.5%	-2.8%
Shanghai SE Comp	3,470	3,452	0.5%	7.8%	16.6%
Nikkei	39,533	39,500	0.1%	-0.2%	18.1%
Oil (Brent)	71.73	71.83	-0.1%	-4.0%	-4.0%
Gold	2,619	2,685	-2.5%	-1.4%	26.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	ENERJ	276.25	10.0%	409,754
	VAKBN	22.84	7.9%	773,811
	YEOTK	207.50	7.6%	739,049
	ARDYZ	36.82	6.7%	183,619
	ISMEN	35.72	6.6%	281,175
	GESAN	46.74	5.9%	377,931
Major losers				
	SOKM	40.44	-4.3%	381,018
	ENKAI	52.05	-3.0%	850,131
	ULKER	113.00	-2.7%	1,437,544
	BIKAS	4.43	-2.6%	78,159
	MPARK	341.25	-2.4%	121,059
	HEKTS	3.42	-2.3%	906,819

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 9,276 level, up by %1,00.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9150 – 9350 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: **AKFGY, ALFAS, ALTNY, ANSGR and ASELS**. 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 %0.48, BIST 100 index %1 performance was realized at levels.

Today's stories:

Equities:

- **TAVHL:** October pax traffic results / positive
- **PETKM:** Ethylene-naphtha spread increased last week/ Slightly positive
- **PGSUS:** Review of Financial Results / positive
- **BIMAS:** Review of Financial Results / slightly positive

Today in the markets

On the US side, there was no change in the general price trend of stocks on the positive side. The S&P 500 index in the US closed at a record level of 6001 points. On the other hand, assets in developing countries depreciated by almost 1%, while the US dollar was in the process of a general appreciation.

While the EURUSD closed at 1.0930 on 5 November, it has depreciated by almost 3% during this morning's Asian session. The situation is similar for all the G10 currencies. The CHF is -2%, the GBP -1.55% and the JPY -1.22% over the same period. Emerging market currencies have fallen back to their August lows.

Local assets. Partly the 'Trump trade', partly the expectation of a CBRT rate cut and partly the 'excitement effect' of the 30% retracement at the peak are driving BIST pricing. XBANK's 13% rally from the 5 November close was driven by increased expectations of a CBRT rate cut. XUSIN is more limited at 5%. We see the TL and unit-based increase in trading volume as important. Our "cautiously optimistic" approach of yesterday morning remains unchanged. The index approaching its 55-day MA is an important threshold for short-term transactions.

Equities

TAVHL: October pax traffic results / positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, In October 2024, the total number of passengers was 10.508.587, while the number of domestic passengers was 2.908.782 and the number of international passengers was 7.599.805.

During the period of January-October 2024, total number of passengers carried was 93,618,927, 11% higher than the same period of the previous year. Domestic and international passenger numbers increased by 9% and 12% respectively. The company expects to serve 100-110 million passengers by 2024. With the announced October figures, TAV Airports has reached 94% of the lower range and 85% of the upper range.

Total passengers: The total number of passengers, which 9.717.145 in the period of October 2023, increased by 10,5% in the same period of 2024 to 10.508.587.

Domestic passengers: While the number of domestic passengers was 2.837.949 in October 2023, it increased by 2,5% in the same period of 2024 to 2.908.782.

International passengers: While the number of international passengers was 6,879,196 in the period of October 2023, it was realized 7.599.805 with a growth of 8,1% in the same period of 2024.

Overview: Our 12-month target price for TAV Havalimanları is 425,50 TRY, and we maintain our recommendation as BUY. The stock overperformed the index by 84% YTD. According to the 12-month trailing data, the stock trades with 10,0x P/E and 7,8x EV/EBITDA.

PETKM: Ethylene-naphtha spread increased last week/ Slightly positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD9.8 (6.7%) w/w to USD155.8 as of Now 08, 2024. While ethylene prices down by 1.1% naphtha prices down by 2.9% Note that the spread had been down by USD37.0 last week. We regard increase as slightly positive for Petkim.

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

PGSUS: Review of Financial Results / positive

Pegasus booked EUR1.091 mn revenues (Consensus: EUR1.066 mn / Deniz Invest: EUR1.052 mn), EUR443 mn EBITDA (Consensus: EUR425 mn / Deniz Invest: EUR421 mn) and EUR301 mn net income (Consensus: EUR281 mn net profit / Deniz Invest: EUR263 mn net profit) in 3Q24.

Positive balance sheet details

Above-expectations revenue, EBITDA and net profit growth year-on-year, as well as record-high ancillary revenue per guest, lower debt and improved cash position.

Negative balance sheet details

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Our brief assessment of the balance sheet

Pegasus announced better-than-expected financial results in terms of revenue, EBITDA and net profit, while posting year-on-year growth. The company pointed to an increase in revenues and costs, while maintaining its 2024 year-end expectations for ASK growth and EBITDA margin. Finally, we think that the results announced with the effect of the decrease in debt and the increase in cash will have a positive impact on share performance.

Overview: Currently, our 12-month target price for Pegasus is 340,00 TRY and our recommendation is BUY. The stock overperformed the index by 48% YTD. According to the 12-month trailing data, the stock trades with 5.3x P/E and 7.7x EV/EBITDA. We would also like to remind you that we have been carrying Pegasus in our Model Portfolio since 27 December 2022.

BIMAS: Review of Financial Results / slightly positive

According to inflation-adjusted figures, Bim Birleşik Mağazalar posted TRY125.938 million sales revenue (Consensus: TRY126.459 million / Deniz Yatırım: TRY124.168 million), TRY5.434 million EBITDA (Consensus: TRY5.112 million / Deniz Yatırım: TRY5.034 million) and TRY4.351 million net profit (Consensus: TRY5.306 million / Deniz Yatırım: TRY4.712 million) in 3Q24. Due to the accounting change, there was a positive impact of TRY5.561 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

Growth in sales revenues, reduction in net debt and EBITDA largely maintained.

Negative balance sheet details

Decrease in net profit.

Our brief assessment of the balance sheet

We evaluate 3Q24 financials as slightly positive on the whole, as they were largely in line with expectations. In this period, we would like to draw attention to the preservation of EBITDA and EBITDA margin despite the minimum wage adjustment. Moreover, the decline in net debt/EBITDA multiplier is another important development.

Overview: Currently, our 12-month target price for BIMAS as TRY743,00 and our BUY recommendation. The stock overperformed the index by 33% YTD. According to the 12-month trailing data, the stock trades with 13,8x P/E and 18,5x EV/EBITDA.

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
ACSEL	Dividend	12.11.2024	₺112.20	0.20	0.18	₺112.00	0.18%	-	No impact	No impact	-	No impact	No impact

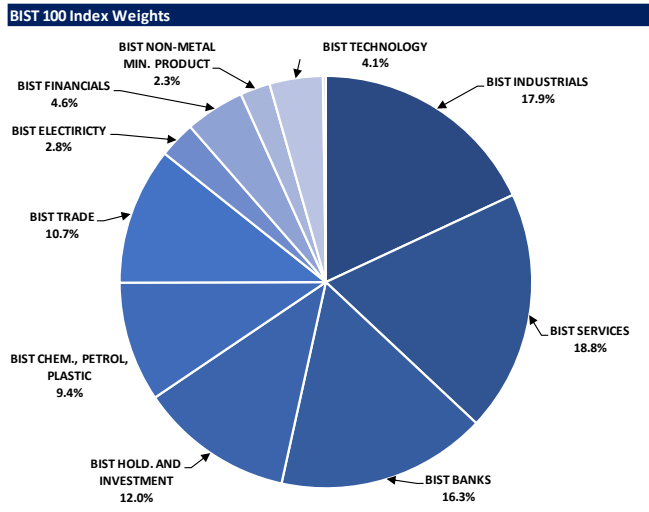
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

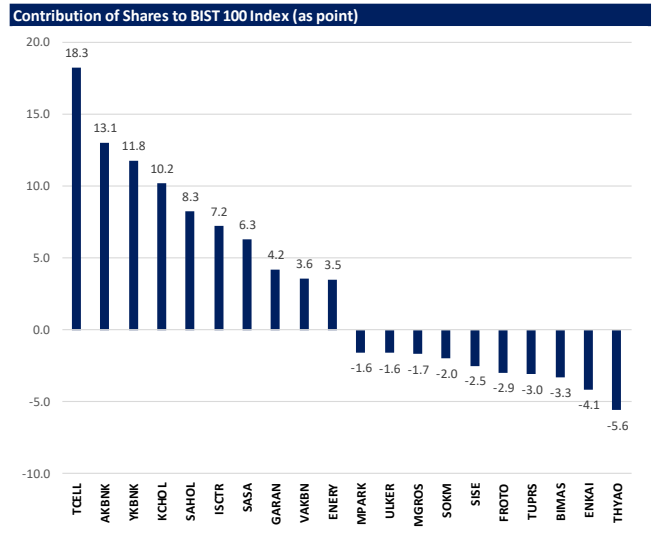
KAP News	
Equity	News
TTKOM	Collective Bargaining Agreement Negotiations were Concluded with an Agreement; The negotiations for the Collective Bargaining Agreement between our company and Haber-İş Union for the 15th period which commenced on July 2, 2024 have concluded in an agreement. The Collective Bargaining Agreement covering approximately 8,800 of our employees will remain effective until 28.02.2026. Accordingly, it has been decided for related employees; - The monthly gross wages they receive on 31.08.2024 will be raised by 36.50% effective from 01.09.2024, - For those who have served for more than one year in our company another 1% for every 3 years of service (limited to 5%) will be added to the rate of increase. - During the wage increase periods in March and September 2025, the rate of increase will be determined as the six-month inflation with a welfare share of 15% of that rate added on top.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

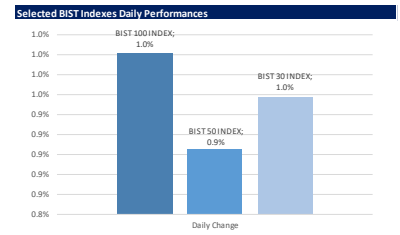


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

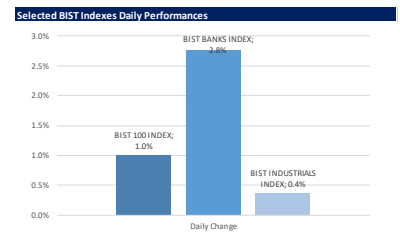
Performances of BIST indexes

BIST Indexes	Index Description	11.11.2024	08.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9277	9185	1.0%	7470	24%
XU200	BIST 20 INDEX	10261	10164	1.0%	8021	28%
XU500	BIST 50 INDEX	8216	8143	0.9%	6572	25%
XBANK	BIST BANKS INDEX	12637	12299	2.8%	8717	45%
XUTUM	BIST ALL SHARES INDEX	10712	10597	1.1%	8577	25%
XUMAL	BIST FINANCIALS INDEX	10484	10273	2.0%	7888	33%
XO30S	BIST 30 CAPPED INDEX 10	10497	10398	1.0%	8193	28%
X100S	BIST 100 CAPPED INDEX 10	9279	9187	1.0%	7472	24%
XBANA	BIST MAIN INDEX	28537	27943	2.1%	23113	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	4805	4684	2.6%	3706	30%
XELKT	BIST ELECTRICITY INDEX	486	473	2.8%	452	7%
XFINK	BIST LEASING, FACTORING INDEX	3514	3491	0.7%	3198	10%
XGIDA	BIST FOOD, BEVERAGE INDEX	10507	10556	-0.5%	9857	19%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3138	3081	1.9%	2449	28%
XHARZ	BIST IPO INDEX	86022	84493	1.8%	79702	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8385	8254	1.6%	6642	26%
XILTM	BIST TELECOMMUNICATION INDEX	2414	2322	3.9%	1391	74%
XINSA	BIST CONSTRUCTION INDEX	11303	11427	-1.1%	8943	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5306	5236	1.3%	5267	1%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11065	10975	0.8%	11439	-3%
XKOBİ	BIST SME INDUSTRIAL INDEX	24327	24078	1.0%	22204	10%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7890	7849	0.5%	6264	26%
XMADN	BIST MINING INDEX	6049	5902	2.5%	5363	13%
XMANA	BIST BASIC METAL INDEX	16564	16580	-0.1%	14826	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20875	20851	0.1%	18675	12%
XSADA	BIST ADANA INDEX	58949	56514	4.3%	66137	-11%
XSAMK	BIST ANKARA INDEX	16530	16355	1.1%	12998	27%
XSANT	BIST ANTALYA INDEX	9849	9582	2.8%	11026	-11%
XSBAL	BIST BALIKESİR INDEX	8902	8740	1.9%	8036	11%
XSBUR	BIST BURSA INDEX	14706	14540	1.1%	14349	2%
XSDNZ	BIST DENİZLİ INDEX	8101	7908	2.4%	6224	30%
XSGRT	BIST INSURANCE INDEX	50029	50492	-0.9%	33697	48%
XSIST	BIST ISTANBUL INDEX	12390	12242	1.2%	9479	31%
XSIZM	BIST İZMİR INDEX	14146	13955	1.4%	13131	8%
XSKAY	BIST KAYSERİ INDEX	29855	29454	1.4%	28581	4%
XSKOC	BIST KOCAELİ INDEX	24431	24548	-0.5%	23577	4%
XSKON	BIST KONYA INDEX	8460	8313	1.8%	7870	7%
XSPOR	BIST SPORTS INDEX	3044	3114	-2.2%	3668	-17%
XSTRK	BIST TEKİRGÖZ INDEX	40858	40918	-0.6%	39257	4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12171	12092	0.7%	10958	11%
XTGRT	BIST W. AND RETAIL TRADE INDEX	23159	23279	-0.5%	16660	39%
XTEKS	BIST TEXTILE, LEATHER INDEX	3486	3488	-0.1%	2994	16%
XTM25	BIST DIVIDEND 25 INDEX	12852	12666	1.5%	9394	37%
XTMTU	BIST DIVIDEND INDEX	9909	9775	1.4%	7491	32%
XTRZM	BIST TOURISM INDEX	1257	1221	3.0%	997	26%
XTUMY	BIST ALL SHARES-100 INDEX	32815	32381	1.3%	25772	27%
XUHIZ	BIST SERVICES INDEX	9260	9198	0.7%	6839	35%
XULAS	BIST TRANSPORTATION INDEX	34337	34385	-0.1%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	12432	12387	0.4%	11532	8%
XUSRD	BIST SUSTAINABILITY INDEX	12745	12631	0.9%	9694	31%
XUTEK	BIST TECHNOLOGY INDEX	13312	13091	1.7%	9541	40%
XYLDZ	BIST STAR INDEX	10027	9925	1.0%	8042	25%
XYORT	BIST INVESTMENT TRUSTS INDEX	3306	3261	1.4%	3385	-2%
XYLZO	BIST 100-30 INDEX	16190	16010	1.1%	14042	15%
X10WB	BIST LIQUID 10 EX BANKS	11455	11322	1.2%	9883	16%
XAKUR	BIST BROKERAGE HOUSES	38860	37075	4.8%	36746	6%
XLBNK	BIST LIQUID BANKS	11186	10872	2.9%	7700	45%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19609	19203	2.1%	14089	39%

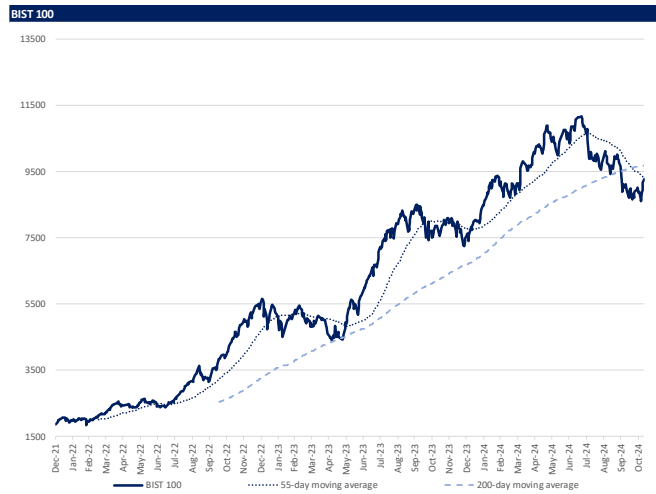
Source: Deniz Invest Strategy and Research, Rasyonet



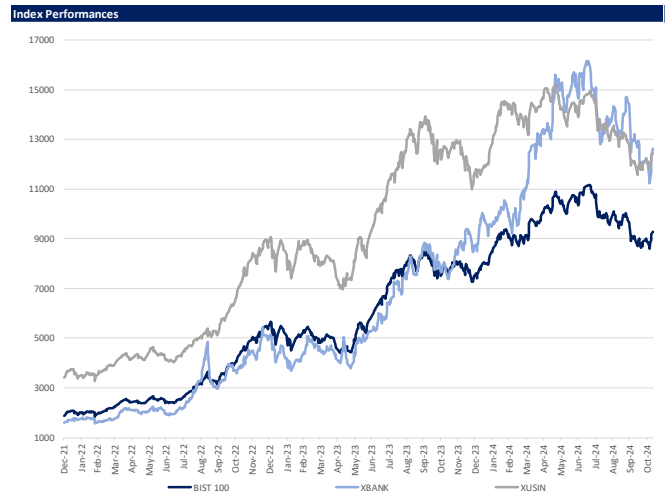
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AŞEL	65.25	65.35	-0.15%	2,333.44	63.75	1.66	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BRYAT	2,020.00	1,971.00	2.49%	206.20	58.97	11.71	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CLEB	2,000.00	1,878.00	6.44%	257.24	67.80	15.19	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KONTR	50.50	46.18	9.35%	1,747.64	69.92	0.79	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KONYA	7,025.00	6,870.00	2.26%	120.75	60.60	101.96	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MİATK	45.08	42.32	6.52%	1,304.94	61.73	0.25	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MPARK	349.75	344.50	1.52%	110.74	56.87	0.74	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SMRTG	39.46	38.50	2.49%	199.75	57.00	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TİSİM	122.50	119.80	2.25%	383.26	57.21	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TSKB	12.51	12.42	0.72%	269.54	66.66	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURSG	13.19	13.22	-0.23%	193.75	60.32	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
YEOTK	192.90	185.00	4.27%	654.33	64.61	6.01	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ADEL	46.74	44.98	3.91%	538.68	70.68	1.36	✓	✓	x	✓	✓	✓	✓	91.0	91.0
CİMSA	37.94	36.90	2.82%	557.19	71.16	0.88	✓	✓	x	✓	✓	✓	✓	91.0	91.0
AKBNK	51.20	48.40	5.79%	6,921.46	48.32	1.91	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSA	8.53	8.40	1.55%	132.61	52.51	-0.08	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ANSGR	84.00	81.30	3.32%	136.12	55.55	0.76	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ARCLK	135.80	132.20	2.72%	393.75	49.74	-3.23	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ARDYZ	34.50	32.76	5.31%	112.43	63.07	-0.08	✓	✓	✓	✓	x	✓	✓	87.5	87.5
BERA	13.26	12.89	2.87%	203.67	50.05	-0.31	✓	✓	✓	✓	x	✓	✓	87.5	87.5
BİHNK	301.75	294.25	2.55%	200.16	43.83	9.06	✓	✓	✓	✓	x	✓	✓	87.5	87.5
DOAS	216.10	211.00	2.42%	279.28	54.64	-1.46	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ECİLC	42.78	41.50	3.08%	151.17	58.95	-0.41	✓	✓	✓	✓	x	✓	✓	87.5	87.5
EKGYO	10.35	9.72	6.48%	2,590.14	53.84	-0.20	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ENİSA	57.75	55.95	3.22%	214.18	56.98	-0.09	✓	✓	✓	✓	x	✓	✓	87.5	87.5
FENER	100.10	99.95	0.15%	298.61	41.55	-3.40	✓	✓	✓	✓	x	✓	✓	87.5	87.5
GARAN	109.80	105.20	4.37%	3,746.30	49.49	2.93	✓	✓	✓	✓	x	✓	✓	87.5	87.5
HALKB	15.20	14.95	1.67%	976.75	47.52	-0.35	✓	✓	✓	✓	x	✓	✓	87.5	87.5
İSCTR	11.80	11.30	4.42%	6,805.12	46.57	-0.36	✓	✓	✓	✓	x	✓	✓	87.5	87.5
İSMEN	33.50	32.32	3.65%	223.54	52.50	-0.38	✓	✓	✓	✓	x	✓	✓	87.5	87.5
KCAER	38.72	38.08	1.68%	160.30	57.23	-0.11	✓	✓	✓	✓	x	✓	✓	87.5	87.5
KCHOL	171.40	164.40	4.26%	3,857.12	47.81	-3.74	✓	✓	✓	✓	x	✓	✓	87.5	87.5
KLSER	34.80	33.92	2.59%	1,08.98	47.36	0.75	✓	✓	✓	✓	x	✓	✓	87.5	87.5
KOZAA	60.60	58.75	3.15%	275.00	52.76	-0.49	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ODAS	6.00	5.86	2.39%	305.13	53.46	-0.10	✓	✓	✓	✓	x	✓	✓	87.5	87.5
OTKAR	441.00	426.00	3.52%	171.30	51.14	-8.39	✓	✓	✓	✓	x	✓	✓	87.5	87.5
OYAKC	63.50	60.20	5.48%	352.78	61.70	-0.44	✓	✓	✓	✓	x	✓	✓	87.5	87.5
PETKM	18.06	17.66	2.27%	1,117.00	36.85	-0.74	✓	✓	✓	✓	x	✓	✓	87.5	87.5
PQSUS	240.10	232.60	3.22%	2,087.63	56.40	0.25	✓	✓	✓	✓	x	✓	✓	87.5	87.5
SAHOL	83.00	80.00	3.75%	2,082.72	44.71	-2.31	✓	✓	✓	✓	x	✓	✓	87.5	87.5
SASA	3.83	3.76	1.86%	1,070.32	42.09	-0.11	✓	✓	✓	✓	x	✓	✓	87.5	87.5
SİSE	40.80	40.06	1.85%	1,200.23	55.09	-0.19	✓	✓	✓	✓	x	✓	✓	87.5	87.5
SKBNK	4.24	4.10	3.41%	280.63	56.58	-0.01	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TCELL	91.40	89.00	2.70%	4,438.03	58.41	-0.70	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TOMASO	186.70	186.10	0.32%	821.50	47.39	-4.97	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TUPRS	146.90	144.90	1.38%	3,596.38	49.40	-1.60	✓	✓	✓	✓	x	✓	✓	87.5	87.5
VAKBN	21.16	20.20	4.75%	524.91	51.21	-0.42	✓	✓	✓	✓	x	✓	✓	87.5	87.5
VESBE	17.28	17.04	1.41%	49.93	48.54	-0.13	✓	✓	✓	✓	x	✓	✓	87.5	87.5
YKBNK	25.34	23.64	7.19%	6,553.83	49.01	-0.97	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ZOREN	4.24	4.16	1.92%	329.13	53.95	-0.02	✓	✓	✓	✓	x	✓	✓	87.5	87.5
TUKAS	6.71	6.63	1.21%	89.01	48.40	0.06	✓	✓	✓	✓	x	✓	✓	75.0	75.0
ALFAS	54.00	52.90	2.08%	158.47	54.67	0.28	x	✓	✓	✓	✓	✓	✓	75.0	75.0
BRSAN	490.50	480.50	2.08%	684.73	58.73	6.95	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EĞEEN	11,820.00	11,552.50	2.32%	282.30	68.47	323.81	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ENKAI	53.65	51.85	3.47%	1,092.53	68.80	1.27	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EREĞL	51.10	49.52	3.19%	3,929.64	62.81	0.03	x	✓	✓	✓	✓	✓	✓	75.0	75.0
FROTO	1,050.00	1,025.00	4.48%	1,450.15	69.29	19.69	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GESAN	44.14	43.20	2.18%	245.49	57.70	0.48	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KROMD	27.06	26.70	1.35%	1,182.51	60.61	0.19	x	✓	✓	✓	✓	✓	✓	75.0	75.0
LMKDC	25.00	24.50	2.04%	161.76	64.87	0.54	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TAVHL	243.00	241.00	0.83%	453.55	58.42	0.25	x	✓	✓	✓	✓	✓	✓	75.0	75.0
THYAO	290.25	282.75	2.65%	6,702.49	62.33	0.41	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TİCCAN	46.66	46.06	1.30%	1,418.56	48.55	0.40	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TTRAK	743.00	728.02	2.06%	356.10	66.70	8.13	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ASTOR	91.50	88.75	3.10%	1,904.76	77.22	3.44	x	✓	✓	✓	✓	✓	✓	66.0	66.0
GOLTS	453.50	439.75	3.13%	279.82	71.52	10.04	x	✓	✓	✓	✓	✓	✓	66.0	66.0
AEFES	203.80	204.00	-0.10%	874.05	58.21	-0.65	x	✓	✓	✓	✓	✓	✓	62.5	62.5
AGHOL	305.25	305.25	0.00%	215.23	54.11	-4.00	x	✓	✓	✓	✓	✓	✓	62.5	62.5
AKFYP	2.02	2.00	1.00%	51.53	59.68	0.00	x	✓	✓	✓	✓	✓	✓	62.5	62.5
AKFYE	17.24	17.10	0.82%	71.39	40.69	-0.40	x	✓	✓	✓	✓	✓	✓	62.5	62.5
AKSEN	33.20	32.80	1.22%	144.00	42.26	-0.84	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ALARK	93.60	92.50	1.19%	558.36	61.82	-0.10	x	✓	✓	✓	✓	✓	✓	62.5	62.5
BİMAS	493.50	488.25	1.08%	2,403.68	53.64	-5.17	x	✓	✓	✓	✓	✓	✓	62.5	62.5
BİNAS	4.55	4.54	0.22%	66.00	33.09	-0.28	x	✓	✓	✓	✓	✓	✓	62.5	62.5
CANTE	1.50	1.44	4.17%	117.67	54.05	-0.02	x	✓	✓	✓	✓	✓	✓	62.5	62.5
DOHOL	13.30	12.93	2.86%	481.92	49.34	-0.24	x	✓	✓	✓	✓	✓	✓	62.5	62.5
HEKTS	3.50	3.43	2.04%	430.40	39.02	-0.15	x	✓	✓	✓	✓	✓	✓	62.5	62.5
MAVİ	79.50	78.45	1.34%	247.29	47.22	-2.59	x	✓	✓	✓	✓	✓	✓	62.5	62.5
MGRDS	457.25	439.00	4.16%	929.40	60.01	-4.98	x	✓	✓	✓	✓	✓	✓	62.5	62.5
OBAMS	37.40	37.36	0.11%	132.13	56.71	0.49	x	✓	✓	✓	✓	✓	✓	62.5	62.5
PENGY	4.15	4.07	1.97%	66.87	45.19	0.10	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ROYAS	106.00	105.70	0.28%	75.11	54.18	-0.63	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SOKM	42.24	42.48	-0.56%	303.81	50.05	-1.17	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TABGD	135.00	132.60	1.81%	105.54	47.48	-2.62	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ULKER	116.10	124.90	-7.05%	2,801.09	38.78	-4.36	x	✓	✓	✓	✓	✓	✓	62.5	62.5
VESTL	59.40	58.25	1.97%	142.04	50.55	-1.17	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TİCEN	70.80	72.05	-1.73%	500.82	57.53	3.63	x	✓	✓	✓	✓	✓	✓	50.0	50.0
EWNE	177.70	176.50	0.68%	181.34	52.22	1.16	x	✓	✓	✓	✓	✓	✓	50.0	50.0
ENERY	251.25	255.00	-1.47%	121.56	65.70	8.11	x	✓	✓	✓	✓	✓	✓	50.0	50.0
KOZAL	19.31	18.96	1.85%	1,334.99	39.16	-0.66	x	✓	✓	✓	✓	✓	✓	50.0	50.0
COLLA	45.70	45.													

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	46.76	46.74	0.0%	58.21	32.84	24%	30%	x
AEFES	201.50	203.80	-1.1%	301.75	176.20	50%	13%	x
AGHOL	309.75	305.25	1.5%	466.50	275.00	51%	11%	x
AGROT	12.55	12.47	0.6%	22.18	11.75	77%	6%	x
AKBNK	52.55	51.20	2.6%	69.30	46.40	32%	12%	x
AKFGY	2.05	2.02	1.5%	2.58	1.81	26%	12%	x
AKFYE	17.77	17.24	3.1%	26.84	16.98	51%	4%	x
AKSA	8.81	8.53	3.3%	12.38	8.05	40%	9%	x
AKSEN	34.06	33.20	2.6%	44.98	32.34	32%	5%	x
ALARK	93.35	93.60	-0.3%	108.80	82.70	17%	11%	x
ALFAS	56.00	54.00	3.7%	73.78	46.84	32%	16%	x
ALTNY	94.75	92.85	2.0%	123.40	73.90	30%	22%	x
ANSGR	83.15	84.00	-1.0%	113.30	73.00	36%	12%	x
ARCLK	137.70	135.80	1.4%	190.80	123.70	39%	10%	x
ARDYZ	36.82	34.50	6.7%	41.06	29.60	12%	20%	x
ASELS	65.80	65.25	0.8%	65.80	54.50	-	17%	✓
ASTOR	93.05	91.50	1.7%	97.70	65.25	5%	30%	x
BERA	13.47	13.26	1.6%	19.96	12.38	8%	8%	x
BIMAS	491.00	493.50	-0.5%	620.33	445.75	26%	9%	x
BINHO	306.00	301.75	1.4%	461.25	277.00	51%	9%	x
BIKAS	4.43	4.55	-2.6%	7.58	4.43	71%	-	x
BRSAN	509.00	490.50	3.8%	575.00	349.00	13%	31%	x
BRYAT	2042.00	2020.00	1.1%	2369.00	1702.00	16%	17%	x
BT CIM	140.20	134.00	4.6%	247.70	129.20	77%	8%	x
CANTE	1.51	1.50	0.7%	1.96	1.39	30%	8%	x
CCOLA	45.52	45.70	-0.4%	81.59	45.12	79%	1%	x
CIMSA	37.26	37.94	-1.8%	37.94	29.88	2%	20%	x
CLEBI	2012.00	2000.00	0.6%	2595.00	1665.00	29%	17%	x
CWENE	184.80	177.70	4.0%	250.56	153.10	36%	17%	x
DOAS	219.00	216.10	1.3%	260.15	205.10	19%	6%	x
DOHOL	13.55	13.30	1.9%	17.32	12.62	28%	7%	x
ECILC	42.80	42.78	0.0%	59.10	37.26	38%	13%	x
EGENE	11690.00	11820.00	-1.1%	13900.00	8992.50	19%	23%	x
EKGYO	10.82	10.35	4.5%	12.70	9.45	17%	13%	x
ENERY	276.25	251.25	10.0%	276.25	180.28	-	35%	✓
ENISA	59.05	57.75	2.3%	71.15	52.75	20%	11%	x
ENKAI	52.05	53.65	-3.0%	53.65	40.20	3%	23%	x
EREGL	50.95	51.10	-0.3%	59.40	46.20	17%	9%	x
EUPWR	35.24	34.80	1.3%	35.60	25.84	1%	27%	x
FENER	97.95	100.10	-2.1%	192.40	94.95	96%	3%	x
FROTO	1037.00	1050.00	-1.2%	1126.00	859.50	9%	17%	x
GARAN	111.80	109.80	1.8%	132.90	97.75	19%	13%	x
GESAN	46.74	44.14	5.9%	51.30	37.92	10%	19%	x
GOLTS	446.25	453.50	-1.6%	538.01	345.75	21%	23%	x
GUBRF	212.20	209.60	1.2%	212.70	137.80	0%	35%	x
HALKB	15.60	15.20	2.6%	19.45	14.33	25%	8%	x
HEKTS	3.42	3.50	-2.3%	4.81	3.36	41%	2%	x
ISCTR	12.06	11.80	2.2%	17.62	10.99	46%	9%	x
ISMEN	35.72	33.50	6.6%	43.00	31.32	20%	12%	x
KARSN	14.92	14.85	0.5%	18.53	13.64	24%	9%	x
KCAER	39.24	38.72	1.3%	52.25	34.60	33%	12%	x
KCHOL	176.50	171.40	3.0%	235.00	161.70	33%	8%	x
KLSER	35.74	34.80	2.7%	53.50	32.14	50%	10%	x
KONTR	49.54	50.50	-1.9%	64.39	37.80	30%	24%	x
KONYA	7010.00	7025.00	-0.2%	8442.50	5820.00	20%	17%	x
KOZAA	62.85	60.60	3.7%	74.00	54.90	18%	13%	x
KOZAL	19.68	19.31	1.9%	28.68	18.75	46%	5%	x
KRDMD	26.50	27.06	-2.1%	32.90	22.30	24%	16%	x
KTLEV	56.50	55.00	2.7%	61.25	38.30	8%	32%	x
LMKDC	25.02	25.00	0.1%	27.28	20.38	9%	19%	x
MAVI	79.30	79.50	-0.3%	136.20	73.45	72%	7%	x
MGROS	452.25	457.25	-1.1%	581.50	398.00	29%	12%	x
MIATK	46.30	45.08	2.7%	66.20	36.74	43%	21%	x
MPARK	341.25	349.75	-2.4%	421.22	289.25	23%	15%	x
OBAMS	38.24	37.40	2.2%	38.92	31.35	2%	18%	x
ODAS	6.15	6.00	2.5%	9.03	5.56	47%	10%	x
OTKAR	439.00	441.00	-0.5%	656.00	413.25	49%	6%	x
OYAKC	63.50	63.50	0.0%	79.25	53.80	25%	15%	x
PAPIL	65.60	64.80	1.2%	157.43	63.50	140%	3%	x
PEKGY	4.29	4.15	3.4%	9.49	3.98	121%	7%	x
PETKM	18.35	18.06	1.6%	25.98	17.66	42%	4%	x
PGSUS	244.00	240.10	1.6%	257.00	208.60	5%	15%	x
REEDR	16.03	16.32	-1.8%	39.02	16.03	143%	-	x
RGYAS	108.10	106.00	2.0%	126.50	101.50	17%	6%	x
SAHOL	85.15	83.00	2.6%	109.70	79.00	29%	7%	x
SASA	4.00	3.83	4.4%	5.88	3.69	47%	8%	x
SISE	40.34	40.80	-1.1%	51.60	37.66	28%	7%	x
SKBNC	4.24	4.24	0.0%	4.65	3.72	10%	12%	x
SMRTG	40.06	39.46	1.5%	53.95	33.32	35%	17%	x
SOKM	40.44	42.24	-4.3%	65.34	39.02	62%	4%	x
TABGD	141.90	135.00	5.1%	203.60	128.70	43%	9%	x
TAVHL	242.80	243.00	-0.1%	290.75	210.00	20%	14%	x
TCELL	95.70	91.40	4.7%	114.80	82.35	20%	14%	x
THYAO	288.00	290.25	-0.8%	316.50	257.75	10%	11%	x
TKFEN	73.60	70.80	4.0%	75.90	47.08	3%	36%	x
TMSN	122.90	122.50	0.3%	143.00	107.50	16%	13%	x
TOASO	194.40	192.70	0.9%	350.50	179.80	80%	8%	x
TSKB	12.47	12.51	-0.3%	13.12	10.65	5%	15%	x
TTKOM	46.64	46.66	0.0%	54.85	43.78	18%	6%	x
TRAKS	738.50	743.00	-0.6%	891.94	647.98	21%	12%	x
TUKAS	6.68	6.71	-0.4%	9.60	6.22	44%	7%	x
TUPRS	146.00	146.90	-0.6%	161.88	141.10	11%	3%	x
TURSG	12.96	13.19	-1.7%	17.14	11.48	32%	11%	x
ULKER	113.00	116.10	-2.7%	187.30	113.00	66%	-	x
VAKBN	22.84	21.16	7.9%	23.98	18.10	5%	21%	x
VESSB	17.16	17.28	-0.7%	22.47	16.61	31%	3%	x
VESTL	58.85	59.40	-0.9%	80.00	54.75	36%	7%	x
YEOTK	207.50	192.90	7.6%	218.80	147.80	5%	29%	x
YKBNK	26.34	25.34	3.9%	34.36	23.04	30%	13%	x
ZOREN	4.33	4.24	2.1%	5.88	3.89	36%	10%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected comparative analysis



DENİZ INVEST STRATEGY & RESEARCH | BIST-100 SELECTED COMPARATIVE ANALYSIS

Main table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, and various performance metrics (1W, 1M, 3M, 6M, 1Y, 3Y, 5Y).

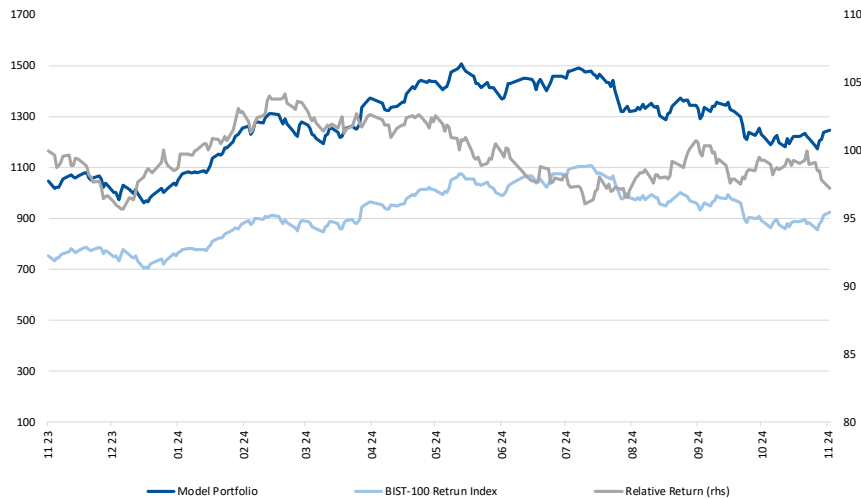
Summary tables for lowest and highest weekly and monthly correlations.

Source: Deniz Invest Strategy and Research, Bloomberg

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)
TAVHL	10.05.2021	425.50	75%	916%	59%
TUPRS	21.03.2022	228.06	56%	551%	52%
FROTO	07.09.2022	1400.00	35%	244%	26%
HTTBT	03.11.2022	121.00	43%	273%	64%
KAREL	30.11.2022	21.00	134%	-16%	-55%
PGSUS	27.12.2022	340.00	39%	136%	39%
BIMAS	16.01.2023	743.00	51%	303%	121%
CCOLA	16.01.2023	99.80	119%	176%	51%
SAHOL	12.05.2023	130.00	53%	105%	8%
CIMSA	21.06.2023	51.30	38%	135%	33%
YKBNK	21.08.2023	36.50	39%	76%	45%
GWIND	09.07.2024	41.19	70%	-24%	-11%
TABGD	18.07.2024	320.00	126%	-31%	-16%
GARAN	02.08.2024	154.30	38%	-11%	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	19%	0%	-3%
YTD	26%	1%	-1%
From 2019	1845%	91%	63%

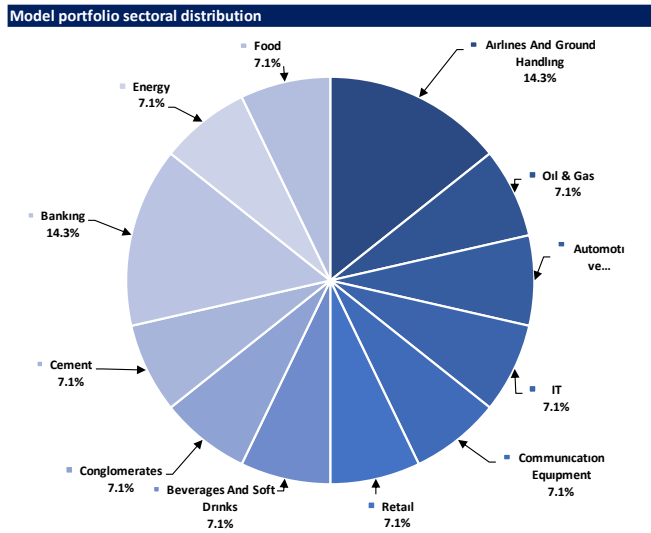


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

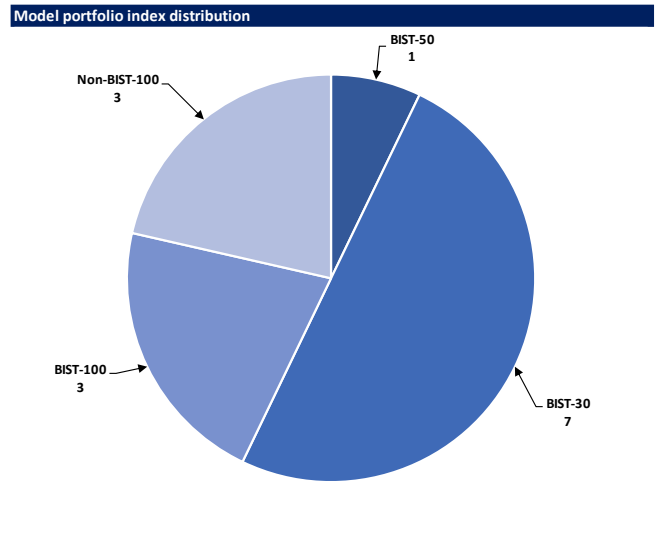
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



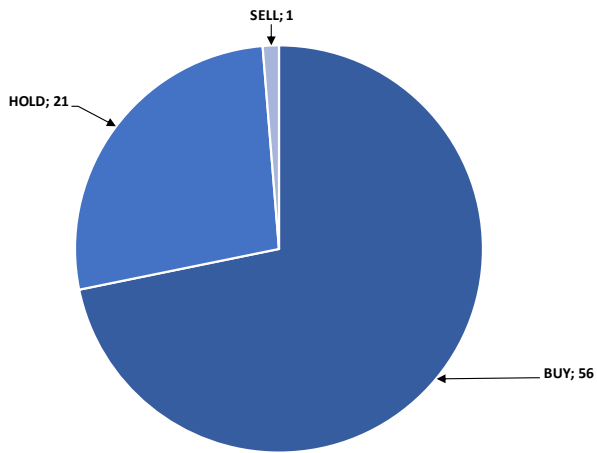
Source: Deniz Invest Strategy and Research Department calculations

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
Financials											
Agesa Hayat Emeklilik	18,936	552	---	---	76%	42%	157.30	BUY	105.20	49.5%	
Akbank	273,260	7,970	7.4%	5.4%	50%	21%	82.00	BUY	52.55	56.0%	
Aksigorta	9,559	279	---	---	13%	-9%	8.30	BUY	5.93	40.0%	
Anadolu Hayat Emeklilik	36,056	1,052	---	---	131%	86%	148.00	BUY	83.85	76.5%	
Anadolu Sigorta	41,575	1,213	---	---	0.6%	38%	107.00	HOLD	83.15	28.7%	
Garanti Bank	469,560	13,695	3.4%	2.5%	100%	61%	154.30	BUY	111.80	38.0%	
Halkbank	112,083	3,269	---	---	0.4%	30%	5%	20.80	HOLD	15.60	33.3%
İş Bankası	301,500	8,793	4.9%	3.6%	32%	7%	116.50	BUY	12.66	36.8%	
İş Yatırım	53,580	1,563	---	---	0.5%	15%	50.00	BUY	35.72	40.0%	
TSKB	34,916	1,018	---	---	0.5%	90%	18.00	BUY	12.47	44.3%	
Türkiye Sigorta	64,800	1,890	---	---	0.5%	40%	18.60	BUY	12.96	43.5%	
Vakıf Bank	226,480	6,605	---	---	0.5%	78%	43%	28.70	BUY	22.84	25.7%
Yapı Kredi Bank	222,495	6,489	4.4%	3.3%	41%	13%	36.50	BUY	26.34	38.6%	
Conglomerates											
Alarko Holding	40,607	1,184	0.8%	0.6%	4%	-16%	140.00	BUY	93.35	50.0%	
Doğan Holding	35,460	1,034	---	---	0.5%	23%	18.65	BUY	13.55	37.6%	
Enka İnşaat	312,300	9,108	2.1%	1.5%	61%	29%	70.00	BUY	52.05	34.5%	
Koç Holding	447,586	13,054	5.1%	3.7%	29%	4%	280.00	BUY	176.50	58.6%	
Sabancı Holding	178,847	5,216	4.7%	3.5%	45%	17%	130.00	BUY	85.15	52.7%	
Şişecam	123,570	3,604	3.3%	2.4%	-11%	-28%	52.30	HOLD	40.34	29.6%	
Tekfen Holding	27,232	794	---	---	0.5%	99%	47.30	HOLD	73.60	-35.7%	
Oil, Gas and Petrochemical											
Aygaz	35,652	1,040	---	---	26%	1%	250.00	BUY	162.20	54.1%	
Petkim	46,506	1,356	1.1%	0.8%	1%	-19%	22.00	HOLD	18.35	19.9%	
Tüpraş	281,312	8,205	7.4%	5.4%	17%	-6%	228.06	BUY	146.00	56.2%	
Energy											
Aksa Enerji	41,769	1,218	---	0.3%	18%	-5%	49.40	HOLD	34.06	45.0%	
Alfa Solar Enerji	20,608	601	---	0.2%	-32%	-46%	82.00	HOLD	56.00	46.4%	
Biotrend Enerji	8,830	258	---	---	3%	-17%	27.00	BUY	17.66	52.9%	
Galata Wind Enerji	13,122	383	---	---	15%	-7%	41.19	BUY	24.30	69.5%	
Enerjisa Enerji	69,742	2,034	---	0.5%	35%	9%	86.00	BUY	59.05	45.6%	
Iron, Steel and Mining											
Erdemir	178,325	5,201	4.6%	3.3%	26%	1%	69.00	BUY	50.95	35.4%	
Kardemir (D)	28,136	821	1.0%	0.7%	12%	-10%	40.00	BUY	26.50	50.9%	
Chemicals and Fertilizer											
Aksa Akrikol	34,227	998	---	0.5%	8%	-13%	12.00	BUY	8.81	36.2%	
Alkim Kimya	4,941	144	---	---	-3%	-22%	49.00	BUY	32.94	48.8%	
Hektaş	28,831	841	0.6%	0.5%	-53%	-62%	4.30	SELL	3.42	25.7%	
Kimteks Polüretan	8,547	249	---	---	-39%	-51%	36.00	BUY	17.58	104.8%	
Automotive and Auto Parts											
Doğuş Otomotiv	48,180	1,405	0.9%	0.6%	-1%	-20%	294.70	HOLD	219.00	34.6%	
Ford Otosan	363,894	10,613	3.5%	2.6%	45%	17%	1400.00	BUY	1037.00	35.0%	
Karınca	13,831	403	---	---	-8%	-26%	96.00	HOLD	71.10	35.0%	
Tofaş	97,200	2,835	1.2%	0.9%	0%	-20%	296.60	HOLD	194.40	52.6%	
Türk Traktor	73,899	2,155	---	0.7%	15%	-7%	1235.02	BUY	738.50	67.2%	
Otokar	52,680	1,536	---	0.6%	5%	-16%	633.60	HOLD	439.00	44.3%	
Brisa	27,567	804	---	---	20%	-3%	131.91	BUY	90.35	46.0%	
Healthcare											
Lokman Hekim	3,644	106	---	---	59%	28%	24.72	BUY	16.87	46.5%	
Meditera Tıbbi Malzeme	6,039	176	---	---	83%	48%	58.91	HOLD	50.75	16.1%	
MLP Sağlık	65,183	1,901	---	0.7%	110%	69%	489.02	BUY	341.25	43.3%	
Gen İlaç ve Sağlık Ürünleri	26,775	781	---	---	93%	56%	102.10	HOLD	89.25	14.4%	
Selçuk Ecza Deposu	40,676	1,186	---	---	7%	-14%	73.20	HOLD	65.50	11.8%	
Retail and Wholesale											
SİM	298,135	8,695	9.6%	7.0%	65%	33%	743.00	BUY	491.00	51.3%	
Bizim Toplan	2,276	66	---	---	-24%	-39%	36.00	HOLD	28.28	27.3%	
Mavi Giyim	31,502	919	---	---	0.9%	39%	184.80	BUY	79.30	133.0%	
Migros	81,882	2,388	2.3%	1.6%	37%	10%	774.90	BUY	452.25	71.3%	
Şok Marketler	23,993	700	---	0.5%	-22%	-37%	58.50	HOLD	40.44	44.7%	
Food and Beverages											
Coca Cola İçecek	127,369	3,715	---	1.2%	-4%	-22%	82.40	BUY	45.52	81.0%	
TAB Gıda	37,077	1,081	---	0.3%	21%	-2%	320.00	BUY	141.90	125.5%	
Ülker Bisküvi	41,728	1,217	0.9%	0.7%	38%	11%	198.00	BUY	113.00	75.2%	
Büyük Şeffir Gıda	3,050	89	---	---	---	---	52.46	BUY	28.50	84.1%	
White Goods and Furnitures											
Arçelik	93,048	2,714	---	0.5%	7%	-14%	190.00	HOLD	137.70	38.0%	
Vestel Beyaz Eşya	27,456	801	---	0.2%	11%	-11%	24.00	HOLD	17.16	39.9%	
Vestel Elektronik	19,742	576	---	0.3%	27%	2%	80.00	HOLD	58.65	35.9%	
Yataş	3,772	110	---	---	4%	-16%	38.80	BUY	25.18	54.1%	
Telecommunication, Technology and Software											
Aztek Teknoloji	4,924	144	---	---	-51%	-61%	109.90	BUY	49.24	123.2%	
Hittit Bilgisayar Hizmetleri	10,774	314	---	---	48%	19%	121.00	BUY	84.50	43.2%	
İndeks Bilgisayar	4,988	145	---	---	16%	-7%	10.80	BUY	6.65	62.4%	
Karel Elektronik	7,237	211	---	---	-23%	-38%	21.00	BUY	8.98	133.9%	
Kontrolmatik Teknoloji	32,201	939	0.8%	0.6%	-26%	-41%	88.00	BUY	49.54	77.6%	
Logo Yazılım	11,670	340	---	---	65%	33%	139.00	HOLD	116.70	19.1%	
Turkcell	210,540	6,141	5.8%	4.2%	71%	37%	148.80	BUY	95.70	55.5%	
Türk Telekom	163,240	4,761	1.1%	0.8%	91%	54%	76.60	BUY	46.64	64.2%	
Defense											
Aselsan	300,048	8,751	4.1%	3.0%	46%	18%	89.70	BUY	65.80	36.3%	
Construction Materials											
Akçansa	31,799	927	---	---	21%	-2%	199.00	HOLD	166.10	19.8%	
Çimsa	35,233	1,028	---	0.6%	31%	6%	51.30	BUY	37.26	37.7%	
Kalekim	15,879	463	---	---	62%	30%	49.00	BUY	34.52	41.9%	
Aviation											
Pegasus	122,000	3,558	2.8%	2.0%	84%	48%	340.00	BUY	244.00	39.3%	
TAV Havalimanları	88,205	2,573	---	1.7%	126%	82%	425.50	BUY	242.80	75.2%	
Türk Hava Yolları	397,440	11,592	10.7%	7.8%	26%	1%	448.00	BUY	288.00	55.6%	
Paper and Paper Products											
Europap Tevel Kağıt	7,572	221	---	---	-4%	-23%	27.50	BUY	17.21	59.8%	
REIT											
Emlak GYO	41,116	1,199	1.1%	0.8%	57%	27%	17.30	BUY	10.82	59.9%	
Ozak GYO	14,735	430	---	---	32%	6%	14.00	BUY	10.12	38.3%	
Torunlar GYO	49,460	1,443	---	---	63%	31%	69.15	BUY	49.46	39.8%	
Source: Deniz Invest Strategy and Research, Rasyonet											
			95.6%	83.6%							

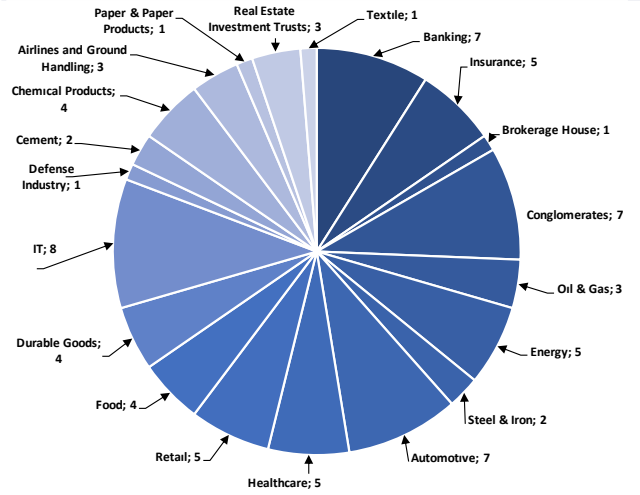
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, November 11 - November 17, 2024							
Date	Day	Time	Country	Event	Forecast	Prior	
11 November	Monday	10:00	TR	Unemployment Rate	--	8.50%	
		10:00	TR	Industrial Production MoM	--	-1.60%	
		10:00	TR	Industrial Production YoY	--	-5.30%	
12 November	Tuesday	10:00	TR	Current Account Balance	--	62.78	
		10:00	TR	Retail Trade WDA YoY	-\$74.5b	-\$70.4b	
		13:00	EUR	ZEW Survey Expectations	53.5	54.9	
		19:00	US	NY Fed 1-Yr Inflation Expectations	--	48.1	
14 November	Wednesday	10:00	TR	Home Sales	--	140.9k	
		10:00	TR	Home Sales (YoY)	--	37.30%	
		13:00	EUR	Industrial Production SA MoM	--	1.80%	
		13:00	EUR	Industrial Production WDA YoY	--	0.10%	
		16:30	US	CPI MoM	0.20%	0.20%	
		16:30	US	CPI Ex Food and Energy MoM	0.30%	0.30%	
		16:30	US	CPI YoY	2.60%	2.40%	
		16:30	US	CPI Ex Food and Energy YoY	3.30%	3.30%	
		16:30	US	CPI Index NSA	--	315.301	
		16:30	US	CPI Core Index SA	--	320.767	
		22:00	US	Monthly Budget Statement	--	\$64.3b	
14 November	Thursday	13:00	EUR	GDP SA QoQ	--	0.40%	
		13:00	EUR	GDP SA YoY	--	0.90%	
		13:00	EUR	Employment QoQ	--	0.20%	
		13:00	EUR	Employment YoY	--	0.80%	
		14:30	TR	Foreigners Net Stock Invest	--	\$111m	
		16:30	US	PPI Final Demand MoM	0.20%	0.00%	
		16:30	US	PPI Ex Food and Energy MoM	0.30%	0.20%	
		16:30	US	PPI Final Demand YoY	--	1.80%	
		16:30	US	PPI Ex Food and Energy YoY	--	2.80%	
		16:30	US	Initial Jobless Claims	--	221k	
		15 November	Friday	10:00	TR	Expected Inflation Next 12 Mth	--
11:00	TR			Central Gov't Budget Balance	--	-100.5b	
13:00	EUR			EU Commission Economic Forecasts			
16:30	US			Empire Manufacturing	0	-11.9	
16:30	US			Retail Sales Advance MoM	0.30%	0.40%	
16:30	US			Retail Sales Ex Auto MoM	0.30%	0.50%	
16:30	US			Import Price Index MoM	-0.10%	-0.40%	
16:30	US			Import Price Index YoY	--	-0.10%	
16:30	US			Export Price Index MoM	0.00%	-0.70%	
16:30	US			Export Price Index YoY	--	-2.10%	
17:15	US			Industrial Production MoM	-0.30%	-0.30%	
17:15	US	Capacity Utilization	77.30%	77.50%			
18:00	US	Business Inventories	0.20%	0.30%			
16 - 17 November	Weekend	-					

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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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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