



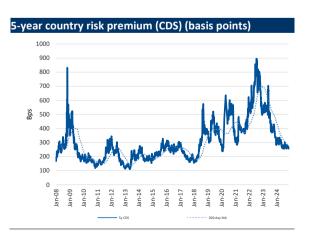






Indexes, money markets and commodities													
	Close	Previous	1d	1m	YTD								
BIST 100	9,277	9,185	1.0%	4.5%	24.2%								
Market turnover, TRY mln	124,950	127,264	-1.8%	26.7%	34.8%								
Turkey 2032 (13.10.2032)	27.39%	26.97%	42 bps	66 bps	494 bps								
Turkey 2032	5.74%	5.71%	3 bps	13 bps	-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				
Enerya Enerji	ENERY	276.25	10.0%	409,754
T. Vakıflar Bankası	VAKBN	22.84	7.9%	773,811
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	207.50	7.6%	739,049
Ard Grup Bilişim Teknolojileri	ARDYZ	36.82	6.7%	183,619
İş Yatırım	ISMEN	35.72	6.6%	281,175
Gırısım Elektrık Sanayı Taahhut Ve Tıcaret	GESAN	46.74	5.9%	377,931
Major losers				
Şok Marketler Ticaret	SOKM	40.44	-4.3%	381,018
Enka İnşaat	ENKAI	52.05	-3.0%	850,131
Ülker	ULKER	113.00	-2.7%	1,437,544
Beşiktaş Futbol Yat.	BJKAS	4.43	-2.6%	78,159
Mlp Sağlık Hizmetleri	MPARK	341.25	-2.4%	121,059
Hektaş	HEKTS	3.42	-2.3%	906,819



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 tdy'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

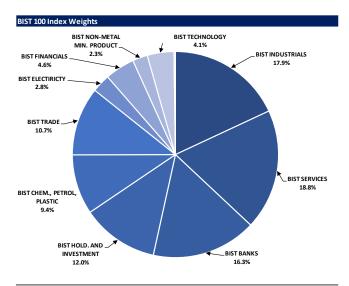
		General Assembly		
		Week 1		
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
		Week 2		
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
		Week 3		
18 Nov 2024	19 Nov 2024	20 Nov 2024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

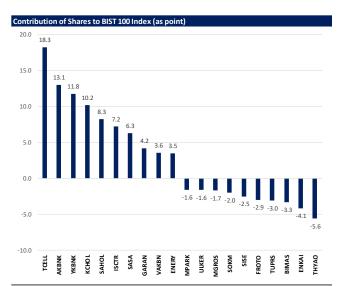
	KAP News								
Equity	News								
ттком	Collective Bargaining Agreement Negotiations were Concluded with an Agreement; The negotiations for the Collective Bargaining Agreement between our company and Haber-İş Union for the 15th period which commenced on July 2, 2024 have concluded in an agreement. 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



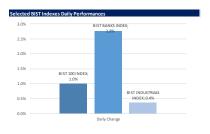
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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%
XU030	BIST 30 INDEX	10261	10164	1.0%	8021	28%
XU050	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%
X030S	BIST 30 CAPPED INDEX 10	10497	10398	1.0%	8193	28%
X1005	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%	8837	19%
XGMYO	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%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	11065	10975	0.8%	11439	-3%
XKOBI	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%
XSANK	BIST ANKARA INDEX	16530	16355	1.1%	12998	27%
XSANT	BIST ANTALYA INDEX	9849	9582	2.8%	11026	-11%
XSBAL	BIST BALIKESIR INDEX	8902	8740	1.9%	8036	11%
XSBUR	BIST BURSA INDEX	14706	14540	1.1%	14349	2%
XSDNZ	BIST DENIZLI 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 IZMIR INDEX	14146	13955	1.4%	13131	8%
XSKAY	BIST KAYSERI INDEX	29855	29454	1.4%	28581	4%
XSKOC	BIST KOCAELI 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%
XSTKR	BIST TEKIRDAG INDEX	40658	40918	-0.6%	39257	4%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12171	12092	0.7%	10958	11%
XTCRT	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%
XYUZO	BIST 100-30 INDEX	16190	16010	1.1%	14042	15%
X10XB	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 calculations, Rasyonet

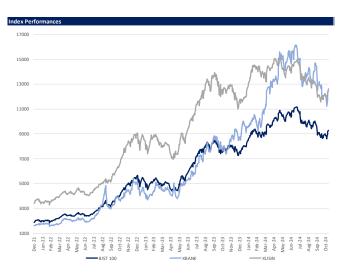


Source: Deniz Invest Strategy and Research calculations, Rasyonet

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Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis

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AKPE 117.24 17.10 0.87% 71.39 40.09 - 0.00 ×	AGHOL	305.25			215.23	54.11 -	4.00		1	√	1	1	×	1	62.5	62.5
AASSN 33.00 32.80 12.2% 144.00 42.5 - 0.84 ×	AKFGY		2.00						1	√,	1	1	×	1,		
ALARK 93.60 92.50 1.19% 553.86 61.82 . 0.10 x								×	1	1	1	1	×	1		
BIMAS 69.50 488.25 1.08% 2.401.68 51.69								×	,	Ž	1	,	×	ÿ		
CANTE 1.50 1.44 4.17% 117.67 \$4.05 0.02 ×	BIMAS	493.50	488.25	1.08%	2,403.68	53.64 -	5.17		1	1	1	4	×	1	62.5	62.5
DOHOL									1	√.	1	1	×	٧.		
HERTS 3.50 3.43 2.08% 440.00 3.002 . 0.15 ×									4	7	1	4	×	7		
MANI 9:50 78.45 1.34% 247.29 47.22 2.59 x									,	Ž	1	7	×	Ž		
OBAMS								×	1	7	7	į	×	7	62.5	
PEKGY 4.15 4.07 1.97% 66.87 45.19 0.10 × / / × / 2.5 62.5 8.67% 8105.00 105.70 0.28% 75.11 54.18 10.63 × / / / × / × / 62.5 62.5 50KM 42.24 42.48 0.56% 303.81 50.05 1.17 × / / / × / × / 62.5 62.5 62.5 62.5 62.5 62.5 62.5 62.5								×	1	✓.	✓.	1	×	✓.		
SOM 105.70 105.								×	1	- 1	1	×	1	1		
SOMM 42.24 42.24 2.45 -0.596 303.81 50.05 1.17 ×									1	ý	,	3	×	ý		
TABGO 135.00 132.60 1.81% 105.54 47.48 - 2.62								×	V	Ż	7	ż	×	,		
VESTL 99.40 \$8.25 1.97% \$142.06 \$9.55 1.17 x	TABGD	135.00	132.60	1.81%	105.54	47.48 -	2.62	×	1	√.	1	1	×	✓	62.5	62.5
TREEN 70.80 72.05 -1.73% 500.82 57.53 3.63		116.10	124.90		2,801.09	38.78 -		√	1	1,	1	1	×			
CWENE 177.00 176.50 0.68% 181.34 52.22 1.16 ×								×	×	ÿ	, , , , , , , , , , , , , , , , , , ,	× .	× /			
ENERY 251.25 25.00 -1.47% 121.56 65.70 8.11 ×								×		7	,		7			
KOZAL 19.31 18.96 18.95 1.334.99 30.16 0.66 x	ENERY	251.25	255.00	-1.47%	121.56	65.70	8.11		1	✓	1	1	✓		50.0	50.0
ELPWN 34.80 34.74 0.17% 46791 65.43 1.81 × × V V V × 41.0 41.0 GUBRE 2006.0 211.20 -0.76% 899.2 63.45 5.87 × × V V V × 41.0 41.0 PAPIL 64.80 63.50 2.05% 11577 31.69 - 3.82 × × V V V × × V 41.0 41.0 A1.17Y 92.85 93.15 -0.32% 390.0 50.62 × × V V V × V X X X 24.5 EX.5 KTLEV 55.00 55.45 -2.57% 427.47 55.91 2.11 × × V V X X V X 28.5 EX.5 BTOM 194.00 129.20 3.72% 186.61 30.25 - 9.28 × V V V X X X X 28.5 28.5 AGROT 12.47 124.89 -0.06% 271.55 392.1 0.23 × × V V X X X X 16.0 16.0 KARSN 14.85 14.92 -0.47% 451.43 45.02 - 0.14 × × V V X X X X 16.0 16.0 REEDR 15.32 16.33 -0.06% 20.572 27.97 17.73 × V V X X X X 8.0 8.0			18.96		1,334.99		0.66		1	√.	1	×	×	-		
GUBRF 209.60 211.20 -0.76% 980.92 63.45 5.87 × × ✓ ✓ ✓ × 41.0 41.0 FAPIL 64.80 63.90 2.05% 115.77 31.69 × × ✓ ✓ × × ✓ ✓ × × ✓ 41.0 41.0 ALTHY 92.85 93.15 -0.32% 390.00 50.62 0.64 × × ✓ ✓ × ✓ × ✓ × 28.5 28.5 FITCH 134.00 129.20 3.72% 188.61 30.25 - 9.28 × ✓ ✓ ✓ × × ✓ × × × 25.0 25.0 AGROT 12.47 124.81 -0.08% 271.55 392.11 × × ✓ ✓ ✓ × × × × 15.0 16.0 KARSN 14.85 14.92 -0.47% 451.43 45.02 - 0.14 × × ✓ ✓ × × × × 16.0 16.0 RECOR 15.31 -0.06% 200.57, 27.279 1.73 × × ✓ × × × × 8.0 8.0	CCOLA	45.70						×	,	7	× ./	×	×	· ·		
PAPIL 64.80 63.50 2.05% 115.77 31.69 - 3.82 x								×	×	Ž	ij	• •	7	 ×		
KTLEV 55.00 56.45 2.57% 427.47 53.91 2.11 x x \ \ \ \ x \ x \ x x x \ 25.0 25.0 BTCIM 134.00 129.20 3.72% 188.61 30.25 - 9.28 x \ \ \ \ \ x x x x x 25.0 25.0 AGROT 12.47 12.48 -0.08% 271.56 39.21 0.23 x x x \ \ \ \ \ x x x x x 16.0 16.0 KARSN 14.85 14.92 - 0.047% 451.43 45.02 - 0.14 x x x \ \ \ \ x x x x x 16.0 16.0 REEOR 16.32 16.33 -0.06% 2.05.72 2.597 1.73 x x x x x x x 8.0 8.0 8.0	PAPIL	64.80	63.50	2.05%	115.77	31.69 -	3.82	×	×	✓	1	×	×		41.0	41.0
BTCIM 134.00 129.20 3.72% 188.61 30.25 - 9.28 x ✓ ✓ x x x 25.0 25.0 AGROT 12.47 12.48 -0.08% 271.56 39.21 0.23 x ✓ √ x x x 16.0 16.0 KARSN 14.85 14.92 -0.47% 451.43 450.2 - 0.14 x x ✓ x x x x 16.0 16.0 REEOR 16.52 16.33 -0.06% 2.025.72 27.97 -1.73 x x x x x x 8.0 8.0									×	✓.	1		1			
AGROT 12.47 12.48 -0.08% 271.56 39.21 - 0.23 × × ✓ ✓ × × × 16.0 16.0 KARSN 14.65 14.92 -0.47% 451.43 450.2 - 0.14 × × ✓ ✓ × × × 16.0 16.0 REEDR 16.32 16.33 -0.06% 2.05.57.2 27.97 : 1.73 × × ✓ × × × 8.0 8.0									×	- 1	1	×	1			
KARSN 14.85 14.92 -0.47% 451.43 45.02 - 0.14 × × ✓ ✓ × × × 16.0 16.0 REEDR 16.32 16.33 -0.06% 2,025.72 27.97 - 1.73 × × ✓ × × × × 8.0 8.0		134.00	12.48				0.23	×	×	Ž	1	×	×	×	16.0	
	KARSN	14.85	14.92	-0.47%	451.43	45.02 -	0.14		×	✓	✓	×	×		16.0	16.0
				-0.06%	2,025.72	27.97 -	1.73	×	×	✓	×	×	×	×	8.0	8.0

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, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days.
2) The last dosing price should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the previous dosing price should be above the 3-day moving average value and the last 3-days and 3-d

Bottom-peak analysis of the last 90 days

Denizin	west 😌		DENI	Z INVEST STRATEGY & RI	SEARCH BIST 100 INDEX	BOTTOM-PEAK ANA	LYSIS	
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%	×
AEFES AGHOL	201.50 309.75	203.80 305.25	-1.1% 1.5%	301.75 466.50	176.20 275.00	50% 51%	13% 11%	×
AGROT	12.55	12.47	0.6%	22.18	11.75	77%	6%	×
AKBNK	52.55	51.20	2.6%	69.30	46.40	32%	12%	×
AKFGY	2.05	2.02	1.5%	2.58	1.81	26%	12%	×
AKFYE AKSA	17.77 8.81	17.24 8.53	3.1% 3.3%	26.84 12.38	16.98 8.05	51% 40%	4% 9%	×
AKSA	34.06	33.20	2.6%	12.38 44.98	32.34	40% 32%	5%	×
ALARK	93.35	93.60	-0.3%	108.80	82.70	17%	11%	×
ALFAS	56.00	54.00	3.7%	73.78	46.84	32%	16%	×
ALTNY ANSGR	94.75 83.15	92.85 84.00	2.0%	123.40 113.30	73.90 73.00	30% 36%	22% 12%	x x
ARCLK	137.70	135.80	1.4%	190.80	123.70	39%	10%	×
ARDYZ	36.82	34.50	6.7%	41.06	29.60	12%	20%	×
ASELS	65.80	65.25	0.8%	65.80	54.50		17%	✓
ASTOR BERA	93.05 13.47	91.50 13.26	1.7% 1.6%	97.70 19.96	65.25 12.38	5% 48%	30% 8%	×
BIMAS	491.00	493.50	-0.5%	620.33	445.75	26%	9%	×
BINHO	306.00	301.75	1.4%	461.25	277.00	51%	9%	×
BJKAS	4.43	4.55	-2.6%	7.58	4.43	71%		×
BRSAN BRYAT	509.00 2042.00	490.50 2020.00	3.8% 1.1%	575.00	349.00	13% 16%	31% 17%	×
BTCIM	140.20	134.00	4.6%	2369.00 247.70	1702.00 129.20	77%	8%	×
CANTE	1.51	1.50	0.7%	1.96	1.39	30%	8%	 ×
CCOLA	45.52	45.70	-0.4%	81.59	45.12	79%	1%	×
CIMSA	37.26 2012.00	37.94 2000.00	-1.8%	37.94	29.88	2%	20% 17%	×
CLEBI	2012.00	2000.00 177.70	0.6% 4.0%	2595.00 250.56	1665.00 153.10	29% 36%	17%	×
DOAS	219.00	216.10	1.3%	260.15	205.10	19%	6%	×
DOHOL	13.55	13.30	1.9%	17.32	12.62	28%	7%	×
ECILC	42.80	42.78	0.0%	59.10	37.26	38%	13%	×
EGEEN EKGYO	11690.00 10.82	11820.00 10.35	-1.1% 4.5%	13900.00 12.70	8992.50 9.45	19% 17%	23% 13%	×
ENERY	276.25	251.25	10.0%	276.25	180.28	-	35%	,
ENJSA	59.05	57.75	2.3%	71.15	52.75	20%	11%	×
ENKAI	52.05	53.65	-3.0%	53.65	40.20	3%	23%	×
EREGL EUPWR	50.95 35.24	51.10 34.80	-0.3% 1.3%	59.40 35.60	46.20 25.84	17% 1%	9% 27%	×
FENER	97.95	100.10	-2.1%	192.40	94.95	96%	3%	×
FROTO	1037.00	1050.00	-1.2%	1126.00	859.50	9%	17%	×
GARAN	111.80	109.80	1.8%	132.90	97.75	19%	13%	×
GESAN	46.74	44.14	5.9%	51.30	37.92	10%	19%	×
GOLTS GUBRF	446.25 212.20	453.50 209.60	-1.6% 1.2%	538.01 212.70	345.75 137.80	21%	23% 35%	×
HALKB	15.60	15.20	2.6%	19.45	14.33	25%	8%	×
HEKTS	3.42	3.50	-2.3%	4.81	3.36	41%	2%	×
ISCTR	12.06	11.80	2.2%	17.62	10.99	46%	9%	×
ISMEN KARSN	35.72 14.92	33.50 14.85	6.6% 0.5%	43.00 18.53	31.32 13.64	20% 24%	12% 9%	×
KCAER	39.24	38.72	1.3%	52.25	34.60	33%	12%	×
KCHOL	176.50	171.40	3.0%	235.00	161.70	33%	8%	×
KLSER	35.74	34.80	2.7%	53.50	32.14	50%	10%	×
KONTR KONYA	49.54 7010.00	50.50 7025.00	-1.9% -0.2%	64.39 8442.50	37.80 5820.00	30% 20%	24% 17%	x x
KOZAA	62.85	60.60	3.7%	74.00	54.90	18%	13%	×
KOZAL	19.68	19.31	1.9%	28.68	18.75	46%	5%	×
KRDMD	26.50	27.06	-2.1%	32.90	22.30	24%	16%	×
KTLEV LMKDC	56.50 25.02	55.00 25.00	2.7% 0.1%	61.25 27.28	38.30 20.38	8% 9%	32% 19%	×
MAVI	79.30	79.50	-0.3%	136.20	73.45	72%	7%	×
MGROS	452.25	457.25	-1.1%	581.50	398.00	29%	12%	×
MIATK	46.30	45.08	2.7%	66.20	36.74	43%	21%	×
MPARK OBAMS	341.25 38.24	349.75 37.40	-2.4% 2.2%	421.22 38.92	289.25 31.35	23%	15% 18%	×
ODAS	6.15	6.00	2.5%	9.03	5.56	47%	10%	×
OTKAR	439.00	441.00	-0.5%	656.00	413.25	49%	6%	×
OYAKC	63.50	63.50	0.0%	79.25	53.80	25%	15%	×
PAPIL PEKGY	65.60 4.29	64.80 4.15	1.2% 3.4%	157.43 9.49	63.50 3.98	140% 121%	3% 7%	×
PETKM	18.35	18.06	1.6%	25.98	17.66	42%	4%	×
PGSUS	244.00	240.10	1.6%	257.00	208.60	5%	15%	×
REEDR	16.03 108.10	16.32 106.00	-1.8% 2.0%	39.02 126.50	16.03 101.50	143% 17%	- 6%	×
RGYAS SAHOL	108.10 85.15	106.00 83.00	2.0%	126.50 109.70	101.50 79.00	17% 29%	6% 7%	×
SASA	4.00	3.83	4.4%	5.88	3.69	47%	8%	×
SISE	40.34	40.80	-1.1%	51.60	37.66	28%	7%	×
SKBNK SMRTG	4.24 40.06	4.24 39.46	0.0% 1.5%	4.65 53.95	3.72 33.32	10% 35%	12% 17%	×
SOKM	40.06	39.46 42.24	-4.3%	53.95 65.34	33.32	62%	4%	x x
TABGD	141.90	135.00	5.1%	203.60	128.70	43%	9%	×
TAVHL	242.80	243.00	-0.1%	290.75	210.00	20%	14%	×
TCELL THYAO	95.70 288.00	91.40 290.25	4.7% -0.8%	114.80 316.50	82.35 257.75	20% 10%	14% 11%	×
THYAO	288.00 73.60	290.25 70.80	-0.8% 4.0%	316.50 75.90	257.75 47.08	10%	11% 36%	×
TMSN	122.90	122.50	0.3%	143.00	107.50	16%	13%	×
TOASO	194.40	192.70	0.9%	350.50	179.80	80%	8%	×
TSKB	12.47	12.51	-0.3%	13.12	10.65	5%	15%	×
TTKOM TTRAK	46.64 738.50	46.66 743.00	0.0% -0.6%	54.85 891.94	43.78 647.98	18% 21%	6% 12%	×
TUKAS	6.68	6.71	-0.4%	9.60	6.22	44%	7%	×
TUPRS	146.00	146.90	-0.6%	161.88	141.10	11%	3%	×
TURSG	12.96	13.19	-1.7%	17.14	11.48	32%	11%	×
ULKER VAKBN	113.00 22.84	116.10 21.16	-2.7% 7.9%	187.30 23.98	113.00 18.10	66% 5%	21%	×
VESBE	17.16	17.28	-0.7%	23.98	16.61	31%	3%	×
VESTL	58.85	59.40	-0.9%	80.00	54.75	36%	7%	×
YEOTK	207.50	192.90	7.6%	218.80	147.80	5%	29%	×
YKBNK ZOREN	26.34 4.33	25.34 4.24	3.9% 2.1%	34.36 5.88	23.04 3.89	30% 36%	13% 10%	×
	4.33 d Research Department calculations, I		2.170	3.00	3.03	3070	1076	×

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios

Deniz	invest 😌		DENIZ	INVEST ST	RATEGY & I	RESEARCH E	IST 100 QUICK O	VERVIEW	
Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemcilik	STATIONARY	35.18	36.14	5.44	27%	12.2	28%	0.2%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.05	4.05	0.64	27%	119.3	32%	1.5%
AGHOL AGROT	Ag Anadolu Grubu Holding	CONGLOMERATES	5.77	2.18	0.19	18%	75.4 15.1	34% 25%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim Akbank	IT BANKING	44.60 5.67	362.39	5.82	6% 23%	15.1 273.3	25% 52%	0.2%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.07	9.02	8.05	-3%	8.0	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.11	8.32	4.97	25%	18.1	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.16	7.49	1.33	19%	34.2	37%	0.4%
AKSEN	Aksa Enerji Alarko Holding	ENERGY CONSTRUCTION	8.04 8.21	9.79	2.12 5.10	15% 11%	41.8 40.6	21% 37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	45.25	24.92	2.62	15%	20.6	20%	0.3%
ALTNY	Altinay Savunma Teknolojileri	IT	32.52	25.26	12.48		22.3	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.97			41%	41.6	35%	0.5%
ARCLK ARDYZ	Arcelik Ard Grup Bilisim Teknolojileri	DURABLE GOODS IT	104.37 23.63	8.79 4.99	0.49 3.54	1% 13%	93.0 6.3	15% 75%	1.1% 0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	25.51	14.06	3.06	12%	300.0	26%	3.7%
ASTOR	Astor Enerji	ENERGY	12.63	10.96	3.42	50%	92.9	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	1.86	3.94	0.49	29%	9.2	64%	0.1%
BIMAS	Bim Birlesik Magazalar 1000 Yatirimlar Holding	RETAIL CONGLOMERATES	13.85	18.50	0.65	27% -5%	298.1 14.4	60%	3.7% 0.2%
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	11.17	2.41	2.53	-5%	14.4 5.3	45%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	54.60	26.09	1.43	5%	72.2	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.81		631.13	7%	57.4	13%	0.7%
BTCIM	Bati Cimento	CEMENT	7.56	15.91	2.23	39%	25.2	42%	0.3%
CCOLA	Can2 Termik Coca Cola Icecek	ENERGY BEVERAGES AND SOFT DRINKS	6.31	4.86 6.50	1.80	-8% 43%	10.6 127.4	51% 25%	0.1%
CIMSA	Cimsa	CEMENT	7.65	7.03	1.46	23%	35.2	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.74	10.44	2.98	58%	48.9	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	124.82	14.03	2.51	3%	22.9	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.62	3.42	0.34	22%	48.2	34% 36%	0.6%
DOHOL	Dogan Holding Eczacibasi Ilac	CONGLOMERATES HEALTHCARE	10.71 7.60	2.38 41.10	0.29 3.67	6% 10%	35.5 29.3	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	41.37	40.89	8.15	19%	36.8	34%	0.5%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	12.80	6.23	1.73	5%	41.1	51%	0.5%
ENERY	Enerya Enerji	ENERGY	5.41	25.76	2.09	39%	40.1	27%	0.5%
ENJSA ENKAI	Enerjisa Enerji	ENERGY CONSTRUCTION	12.85	4.25 10.74	0.60 2.31	-9% 11%	69.7 312.3	20% 12%	0.9%
EREGL	Enka Insaat Eregli Demir Celik	STEEL & IRON	9.54	10.74	1.26	9%	178.3	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri		35.45	11.62	2.42	11%	23.3	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			1.96		9.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	7.13	13.09	0.84	61%	363.9	18%	4.5%
GARAN	Garanti Bankasi Girişim Elektrik Sanayi Taahhüt Ve Ticaret	BANKING ENERGY	4.86 18.91	4.90	1.39	37% 15%	469.6 21.5	14% 28%	5.8%
GOLTS	Goltas Cimento	CEMENT	3.61	7.16	1.56	37%	8.0	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	94.74	16.29	1.64	6%	70.9	22%	0.9%
HALKB	Halk Bankasi	BANKING	8.35			11%	112.1	9%	1.4%
HEKTS	Hektas Is Bankasi (C)	AGRICULTURAL CHEMICALS BANKING	5.49		8.15	-44% 20%	28.8 301.5	41% 31%	0.4% 3.7%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.92	2.22	0.05	25%	53.6	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE		22.60	2.00	-22%	13.4	39%	0.2%
KCAER	Kocaer Celik	STEEL & IRON	23.85	10.10	1.61	13%	25.8	24%	0.3%
KCHOL	Koc Holding Kaleseramik Canakkale Kalebodur Seramik	CONGLOMERATES	10.32	14.55	1.53	10% -32%	447.6 18.4	22%	5.5%
KLSER	Kaleseramik Canakkale Kalebodur Seramik Kontrolmatik Teknoloji	TILE INDUSTRY ENERGY	67.07	31.61	2.16 5.17	-32% 13%	18.4 32.2	21% 46%	0.2%
KONYA	Konya Cimento	CEMENT	150.94	58.45	6.55	9%	34.2	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	191.26	3.51	1.38	1%	24.4	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING		12.67	5.36	-2%	63.0	29%	0.8%
KRDMD	Kardemir (D) Katilimevim Tasarruf Finansman	STEEL & IRON BROKERAGE HOUSE	16.61 6.24	16.06	1.04	5% 108%	20.7 10.2	89% 31%	0.3%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.51	7.27	3.27	10076	12.9	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	12.20	4.29	0.83	40%	31.5	73%	0.4%
MGROS	Migros	RETAIL	12.87	7.64	0.29	16%	81.9	51%	1.0%
MIATK	Mia Teknoloji	IT	19.63	14.59	10.25	47%	22.9	57%	0.3%
OBAMS	Mlp Saglik Hizmetleri Oba Makarnacilik	HEALTHCARE FOOD	8.99 7.88	7.05 18.45	1.91 0.63	50%	65.2 18.3	27%	0.8%
ODAS	Odas Elektrik	ENERGY	7.00	2.22	0.96	-32%	8.6	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	128.95	69.12	1.99	5%	52.7	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	9.62	5.90	1.68	26%	79.2	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret Peker G.M.Y.O.	IT REAL ESTATE INVESTMENT TRUSTS	1.91	94.96	15.25 49.43	-4% 48%	2.3 2.9	89% 61%	0.0%
PETKM	Peter G.M.Y.O. Petkim	OIL & GAS	2.39		1.07	48% 36%	46.5	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.26	7.75	2.18	41%	122.0	43%	1.5%
REEDR	Reeder Teknoloji	IT		15.44	5.65	-6%	15.2	29%	0.2%
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS CONGLOMERATES	1.46 25.24	11.19 22.68	6.83	207	35.8	10% 51%	0.4%
SAHOL SASA	Sabanci Holding Sasa	CONGLOMERATES INDUSTRIAL TEXTILE	25.24 5.21	22.68	10.96 5.37	3% 40%	178.8 173.1	51% 24%	2.2%
SISE	Sise Cam	GLASS	6.69	14.96	1.09	12%	123.6	49%	1.5%
SKBNK	Sekerbank	BANKING	4.29			30%	10.6	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.49	24.74	2.71	32%	24.3	25%	0.3%
SOKM	Sok Marketler Ticaret Tab Gida Sanavi	RETAIL FOOD	21.09	5.95	0.14 1.27	0% 16%	24.0	51% 20%	0.3%
TABGD	Tab Gida Sanayi Tav Havalimanlari	AIRLINES AND GROUND HANDLING	21.09	5.95 7.79	2.39	16%	37.1 88.2	20% 48%	0.5%
TCELL	Turkcell	COMMUNICATION	4.86	3.37	1.58	32%	210.5	54%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.18	5.20	0.97	37%	397.4	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	22.45	41.80	0.55	5%	27.2	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.93	10.21	1.87	17%	14.1	29%	0.2%
TOASO TSKB	Tofas Otomobil Fab. T.S.K.B.	AUTOMOTIVE BANKING	8.08 3.86	6.25	0.71	31% 38%	97.2 34.9	24% 39%	1.2%
TTKOM	Turk Telekom	COMMUNICATION	6.36	4.08	1.50	24%	163.2	13%	2.0%
TTRAK	Turk Traktor	AUTOMOTIVE	7.62	5.43	1.09	63%	73.9	24%	0.9%
TUKAS	Tukas	FOOD	7.43	7.19	1.75	16%	9.8	39%	0.1%
TUPRS	Tupras Turkiye Sigorta	OIL & GAS	4.47	3.19	0.26	30%	281.3	49%	3.5%
TURSG	Turkiye Sigorta Ulker	INSURANCE FOOD	6.06	4.62	0.85	58% 28%	64.8 41.7	18% 39%	0.8%
VAKBN	T. Vakiflar Bankasi	BANKING	6.08	7.02	0.03	21%	226.5	6%	2.8%
VESBE	Vestel Beyaz Esya	DURABLE GOODS	17.27	5.03	0.51	7%	27.5	19%	0.3%
VESTL	Vestel	DURABLE GOODS		4.95	0.52	-2%	19.7	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY BANKING	21.36 5.33	9.60	2.22	57% 23%	19.9 222.5	36% 39%	0.2% 2.7%
ZOREN	Zorlu Enerji	ENERGY	1.51	11.39	2.22	30%	222.5	39%	0.3%
Source: Denix /		Recuest				/-		20/0	2.3/4

Lowest P/E	Equity	Highest P/E	Eq
1.46	RGYAS	191.26	KO
		· <u>·</u>	
owest EV/EBITDA	Equity	Highest EV/EBITDA	Eq
2.18	AGHOL	362.39	AG
Lowest EV/SALES	Equity	Highest EV/SALES	Eq
0.05	ISMEN	631.13	BR
Lowest ROE	Equity	Highest ROE	Eq
-44%	HEKTS	108%	KT
Lowest MCAP	Equity	Highest MCAP	Eq
2.3	PAPIL	469.6	GA
west Free Float Ratio	Equity	Highest Free Float Ratio	Eq
6%	VAKBN	89%	KRI
vest BIST 100 share %	Equity	Highest BIST 100 share %	Eq
0.0%	PAPIL	5.8%	GA

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

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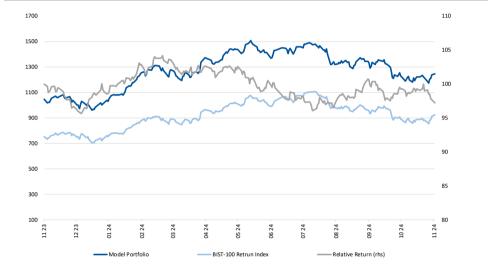
Selected comparative analysis

Der	izInvest 😌										
quity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation	Equity	Highest weekly correlat
ADEL AEFES	Adel Kalemcilik Anadolu Efes Biracilik	STATIONARY BEVERAGES AND SOFT DRINKS	0.41 0.54	0.63	1.07	1.78	0.14	0.90	0.07	LMKDC	0.82
SHOL	Anadolu Eles Bracilik As Anadolu Grubu Holding	CONGLOMERATES	0.54	0.65	0.98	1.01	0.09	0.20			
GROT	Agrotech Yuksek Teknoloji Ve Yatirim	п	0.90	0.59	1.24	3.97	0.13	0.07	Lowest monthly correlation	Equity	Highest monthly cornel
KBNK	Akbank Akfen G M Y O	BANKING BEAL ESTATE INVESTMENT THEISTS	0.74	0.69	1.25	1.22	0.09	0.16	-0.43	ALTNY	0.88
AKFYE	Akten G.M.Y.O. Akten Yenilenebilir Enerji	REAL ESTATE INVESTMENT TRUSTS ENERGY	0.61	0.56	0.87	1.17	-0.10 0.01	-0.17			
AKSA	Aksa	INDUSTRIAL TEXTILE	0.60	0.53	0.97	0.68	-0.03	-0.08	Lowest weekly beta	Equity	Highest weekly bet
AKSEN	Aksa Enerji	ENERGY	0.77	0.43	1.10	0.60 1.56	-0.04	-0.09	0.18	OBAMS	1.46
ALFAS	Alfa Solar Enerji	CONSTRUCTION ENERGY	0.70	0.81	1.00	1.56 2.19	0.02	0.05			
ALTNY	Altinay Savunma Teknolojileri	T IT	0.17	-0.43	0.75	-1.64	0.28	0.23	Lowest monthly beta	Equity	Highest monthly be
ANSGR	Anadolu Sigorta	INSURANCE	0.42	0.53	0.74	1.20	0.15	0.26	-1.64	ALTNY	4.05
ARCLK ARDYZ	Arcelik Ard Grup Bilisim Teknolojileri	DURABLE GOODS	0.80 0.51	0.67 0.57	1.15 0.98	0.84 1.22	-0.05 0.07	-0.12 0.17			
ASELS	Are grup bitisim texnologien	COMMUNICATION EQUIPMENT	0.70	0.73	0.96	0.98	0.05	0.08	Lowest weekly sharp	Equity	Highest weekly shan
ASTOR	Astor Enerji	ENERGY	0.31	0.77	0.79	2.77	0.15	0.20	-0.11	OBAMS	0.28
BERA BIMAS	Bera Holding Bim Birlesik Magazalar	CONGLOMERATES RETAIL	0.63 0.60	0.69	1.20	1.27	-0.01 0.06	-0.01 0.16			
RINHO	1000 Vatirimlar Holding	CONGLOMFRATES	0.35	0.62	1.34	3.58	0.14	0.05	Lowest monthly sharn	Feuity	Hishast monthly sha
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	0.32	0.36	0.91	0.95	0.07	0.15	-0.37	OBAMS	0.30
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.36	0.48	1.01	1.29	0.14	0.29			
BRYAT	Borusan Yat. Paz. Bati Cimento	CONGLOMERATES	0.48 0.26	0.58 0.21	0.92	1.22	0.05	0.13 0.16			
CANTE	Can2Termik	ENERGY	0.32	0.21	0.58	0.50	-0.06	-0.08			
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.55	0.48	0.67	0.58	0.02	0.06			
CIMSA CLEBI	Cimsa	CEMENT AIRLINES AND GROUND HANDLING	0.63 0.61	0.79	1.31	130	0.08	0.20			
CWENE	Cw Enerii Muhendislik	ENERGY	0.53	0.80	1.16	2.90	-0.02	0.05			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.62	0.63	0.89	0.88	0.04	0.08			
DOHOL	Dogan Holding	CONGLOMERATES HEALTHCARE	0.76 0.78	0.81 0.73	1.07 1.17	1.11 1.19	0.02 0.03	0.03			
ECILC EGEEN	Eczacibasi Ilac Ege Endustri	AUTOMOTIVE SPARE PARTS	0.78 0.57	0.73	0.93	1.19 0.68	0.03	0.09			
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.73	1.18	131 134	0.04	0.07			
ENERY	Enerya Enerji	ENERGY	0.37	0.49	0.81	1.14	0.14	0.18			
ENJSA ENKAI	Enerjisa Enerji Enka Insaat	ENERGY CONSTRUCTION	0.77 0.61	0.84 0.44	1.04 0.72	0.95	0.02	0.04			
EREGL	Ereal Demir Celik	STEEL & IRON	0.69	0.72	0.89		-0.11	-0.28			
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	0.29	0.76	0.76	1.99	0.06	0.03			
FENER FROTO	Fenerbahoe Ford Otosan	FOOTBALL CLUBS AUTOMOTIVE	0.30 0.75	0.38	0.55	0.66	0.01	0.00			
ARAN	Garanti Bankasi	BANKING	0.66	0.62	1.04	0.74	0.11	0.22			
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.56	0.53	1.11	1.83	0.10	0.20			
GOLTS SUBRE	Goltas Cimento Gubre Fabrikalari	CEMENT AGRICULTURAL CHEMICALS	0.56 0.48	0.66	1.00	1.18 0.75	0.12	0.25			
HALKB	Gubre Pabrikalari Halk Bankasi	ADRICULTURAL CHEMICALS BANKING	0.48	0.40	1.01	1.84	-0.01	0.01			
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.66	0.50	1.07	1.10	-0.06	-0.10			
ISCTR	Is Bankasi (C)	BANKING	0.75	0.61	1.19	1.51 1.73	0.10 0.10	0.16			
ISMEN KARSN	Is Yatirim Karsan Otomotiv	BROKERAGE HOUSE AUTOMOTIVE	0.61 0.66	0.72 0.60	1.11 1.09	1.73 1.04	0.10 -0.01	0.18			
KCAER	Kocaer Celik	STEEL & IRON	0.57	0.50	1.07	0.91	0.04	0.08			
KCHOL	Koc Holding	CONGLOMERATES	0.79	0.78	1.04	0.89	0.04	0.06			
KLSER KONTR	Kaleseramik Canakkale Kalebodur Seramik Kontrolmatik Teknoloji	TILE INDUSTRY ENERGY	0.43 0.63	0.69	1.46 1.28	167 182	0.03	-0.30 0.15			
KONYA	Kontrolmatik seknoloji Konya Cimento	CEMENT	0.43	0.59	0.94	1.11	0.06	0.19			
KOZAA	Koza Anadolu Metal	MINING	0.60	0.53	0.94 1.10	0.83	0.08 -0.02	-0.07			
KOZAL KRDMD	Koza Altin Isletmeleri	MINING	0.62	0.34	0.99	0.73	0.00	0.02			
KTLEV	Kardemir (D) Katilimevim Tasarruf Finansman	STEEL & IRON BROKERAGE HOUSE	0.70	0.59	1.16 0.58	4.05	-0.05 0.15	-0.10 0.28			
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.07	0.23	0.22	0.46	0.08	-0.18			
MAVI	Mavi Giyim	TEXTILE	0.65	0.68	0.92	0.99	0.11	0.24			
MGROS MIATK	Migros Mia Teknoloji	RETAIL	0.57	0.75	0.67	1.14 2.03	0.13	0.25			
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	0.45	0.61	0.64	0.90	0.12	0.25			
OBAMS	Oba Makarnadilik	FOOD	0.14	-0.36 0.79	0.18	-0.50	-0.11	-0.37			
ODAS OTKAR	Odas Elektrik Otokar	ENERGY AUTOMOTIVE	0.70	0.79	1.32 0.92	1.83 1.02	0.02	0.04			
DYAKC	Oyak Cimento Fabrikalari	CEMENT	0.64	0.60	1.30	1.02	0.04	0.09			
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	rr	0.28	0.38	0.72	0.94		0.07			
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.13	0.44	0.90	1.20	0.04	0.13			
PETKM PGSUS	Petkim Pegasus Hava Tasimaciligi	OIL & GAS AIRLINES AND GROUND HANDLING	0.74 0.78	0.69 0.73	1.08 1.02	1.09 1.10	-0.06 0.14	-0.12 0.26			
REEDR	Reeder Teknoloji	п	0.26	0.28	1.05		0.08	0.00			
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	0.49	0.88	1.05 0.59	0.59	-0.08	-0.13			
SAHOL	Sabanci Holding	CONGLOMERATES INCLISTRIAL TEXTLE	0.82	0.82	1.08	0.96	0.05	0.06			
SISE	Sise Cam	GLASS	0.82	0.78	0.94	1.11 0.75	-0.04	-0.15			
SKBNK	Sekerbank	BANKING	0.46	0.56	0.84	2.00	0.06	0.15			
SMRTG SOKM	Smart Gunes Enerjisi Teknolojileri	ENERGY BETAIL	0.56	0.63	1.14	2.50	0.10	0.20			
SOKM TABGD	Sok Marketler Ticaret Tab Gida Sanavi	FOOD	0.54 0.45	0.69	0.78	1.02 1.31	-0.01 -0.09	0.00			
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.76	0.74	1.01	0.92	0.07	0.13			
TCELL	Turkcell	COMMUNICATION	0.68	0.69	0.87	0.84	0.02	0.06			
THYAO TKFEN	Turk Hava Yollari Tekfen Holding	AIRLINES AND GROUND HANDLING CONGLOMERATES	0.80 0.68	0.78 0.58	0.97	0.97	0.12 0.02	0.22			
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	0.52	0.45	1.00	1.37	0.08	0.14			
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.75	0.77	1.05	1.07	-0.03	-0.05			
TSKB	T.S.K.B.	BANKING	0.74	0.67	1.05	191	0.09	0.20			
TTKOM	Turk Telekom Turk Traktor	COMMUNICATION	0.61 0.65	0.54	0.93	0.77 1.23	0.05	0.07			
TUKAS	Tukas	FOOD	0.48	0.62	0.82	1.34	0.02	0.10			
TUPRS	Tupras	OIL & GAS	0.71	0.72	0.93	0.79	0.06	0.12			
TURSG ULKER	Turkiye Sigorta Ulker	INSURANCE FOOD	0.50 0.54	0.60	0.79	1.37	0.13	0.23 0.15			
VAKBN	Ulker T. Vakiflar Bankasi	FOOD BANKING	0.54	0.40	0.96 1.14	0.86 2.03	0.08	0.15			
VESBE	Vestel Beyaz Esya	DURABLE GOODS	0.64	0.56	0.79	0.62	-0.07	-0.15			
VESTL	Vestel	DURABLE GOODS	0.68	0.60	1.18	1.20	-0.03	-0.05 0.24			
YEOTK YKBNK	Yeo Teknoloji Enerji Ve End Yapi Ve Kredi Bankasi	ENERGY BANKING	0.51 0.69	0.68	1.90 1.12	2.15 1.27	0.12 0.08	0.24			
		ENERGY	0.59	0.66	0.97	1.27	0.08	0.14			

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%

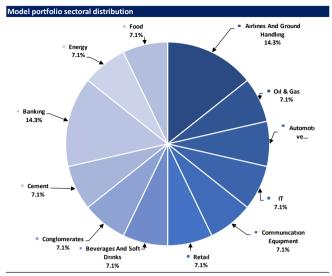


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

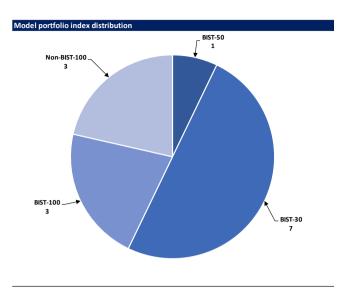
Deniz Invest Model Portfolio

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





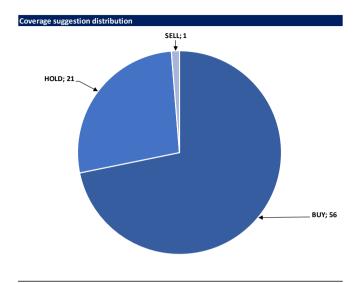


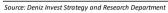
Source: Deniz Invest Strategy and Research Department calculations

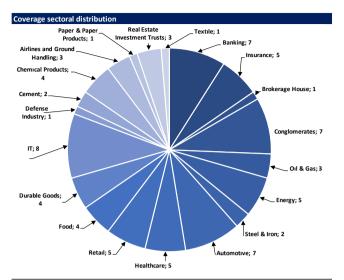
Valuations

	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	18,936	552	7.40/		76%	42%	157.30	BUY	105.20	49.5%
Akbank Aksigorta	273,260 9,559	7,970 279	7.4%	5.4%	50% 13%	21% -9%	82.00 8.30	BUY BUY	52.55 5.93	56.0% 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%	11%	107.00	HOLD	83.15	28.7%
Garanti Bank Halkbank	469,560 112,083	13,695 3,269	3.4%	2.5% 0.4%	100% 30%	61% 5%	154.30 20.80	BUY HOLD	111.80 15.60	38.0% 33.3%
İş Bankası	301,500	8,793	4.9%	3.6%	32%	7%	16.50	BUY	12.06	36.8%
İş Yatırım	53,580	1,563		0.5%	15%	-8%	50.00	BUY	35.72	40.0%
TSKB	34,916	1,018		0.5%	90%	53%	18.00	BUY	12.47	44.3%
Türkiye Sigorta Vakıf Bank	64,800 226,480	1,890 6,605		0.5% 0.5%	40% 78%	13% 43%	18.60 28.70	BUY BUY	12.96 22.84	43.5% 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 Doğan Holding	40,607 35.460	1,184 1.034	0.8%	0.6%	4% 23%	-16% -1%	140.00 18.65	BUY BUY	93.35 13.55	50.0% 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 Tekfen Holding	123,570 27,232	3,604 794	3.3%	2.4% 0.5%	-11% 99%	-28% 61%	52.30 47.30	HOLD HOLD	40.34 73.60	29.6% -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 17.66	46.4%
Biotrend Enerji Galata Wind Enerji	8,830 13,122	258 383			3% 15%	-17% -7%	27.00 41.19	BUY BUY	17.66 24.30	52.9% 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 Akrilik	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 Kimteks Poliüretan	28,831 8,547	841 249	0.6%	0.5%	-53% -39%	-62% -51%	4.30 36.00	SELL BUY	3.42 17.58	25.7% 104.8%
Kimteks Polluretan	8,547	249			-39%	-51%	36.00	BUY	17.58	104.8%
Automotive and Auto Parts										
Doğuş Otomotiv Ford Otosan	48,180 363,894	1,405 10,613	0.9% 3.5%	0.6% 2.6%	-1% 45%	-20% 17%	294.70 1400.00	HOLD BUY	219.00 1037.00	34.6% 35.0%
Kordsa	13,831	403	3.370	2.0/0	-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%
Turk Traktor Otokar	73,899 52.680	2,155 1,536		0.7%	15% 5%	-7% -16%	1235.02 633.60	BUY HOLD	738.50 439.00	67.2% 44.3%
Brisa	27,567	804		0.6%	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 Tibbi 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 Selçuk Ecza Deposu	26,775 40,676	781 1,186			93% 7%	56% -14%	102.10 73.20	HOLD HOLD	89.25 65.50	14.4% 11.8%
		2,200								
Retail and Wholesale	298,135	0.005	9.6%	7.0%	65%	33%	743.00	BUY	491.00	51.3%
BİM Bizim Toptan	2,276	8,695 66	9.6%	7.0%	-24%	-39%	743.00 36.00	HOLD	28.28	27.3%
Mavi Giyim	31,502	919		0.9%	39%	12%	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 Ülker Bisküvi	37,077 41,728	1,081 1,217	0.9%	0.3%	21% 38%	-2% 11%	320.00 198.00	BUY BUY	141.90 113.00	125.5% 75.2%
Büyük Şefler 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 Yataş	19,742 3,772	576 110		0.3%	27% 4%	2% -16%	80.00 38.80	HOLD BUY	58.85 25.18	35.9% 54.1%
		110			-70	13/6	33.60	501	23.10	J-1.1/0
Telecommunication, Technology and Soft	ware	1			F40/	E40/	100.00	D. D.	40.34	122.20/
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	4,924 10,774	144 314			-51% 48%	-61% 19%	109.90 121.00	BUY BUY	49.24 84.50	123.2% 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 Logo Yazılım	32,201 11,670	939 340	0.8%	0.6%	-26% 65%	-41% 33%	88.00 139.00	BUY HOLD	49.54 116.70	77.6% 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 Türk Hava Yolları	88,205 397,440	2,573 11,592	10.7%	1.7% 7.8%	126% 26%	82% 1%	425.50 448.00	BUY BUY	242.80 288.00	75.2% 55.6%
	337,440	11,332	10.7/0	7.070	20/0	1/0	440.00	501	200.00	33.0/6
Paper and Paper Products						2001	2		4	
Europap Tezol 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 Torunlar GYO	14,735 49,460	430 1,443			32% 63%	6% 31%	14.00 69.15	BUY BUY	10.12 49.46	38.3% 39.8%
Source: Deniz Invest Strategy and Research		4,443	95.6%	83.6%		3270	03.23	50.	75.40	33.378

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, N	ovember 11 - I	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		27.44%
		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 <u>minimum 20% and above</u> in the next 12 months. **HOLD:** This refers to a valuation where a stock is expected to yield a total potential return <u>between 0-20%</u> in the next 12 months. **SELL:** This refers to a valuation where a stock is expected to yield a total potential return <u>lower than 0%</u> 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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