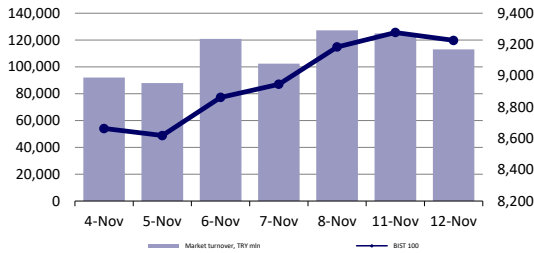


Turkish equity market performance



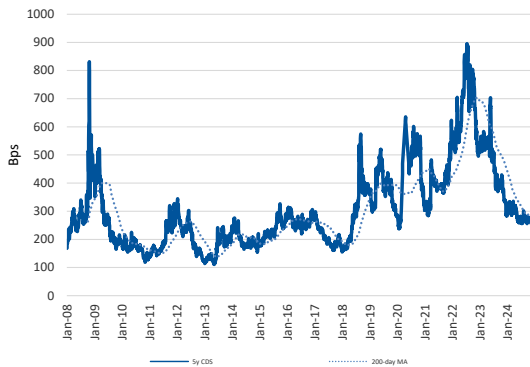
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,227	9,277	-0.5%	4.0%	23.5%
Market turnover, TRY mln	113,000	124,950	-9.6%	14.6%	21.9%
Turkey 2032 (13.10.2032)	27.12%	27.39%	-27 bps	39 bps	467 bps
Turkey 2032	5.82%	5.74%	8 bps	14 bps	-79 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.36	34.34	0.0%	0.2%	16.3%
EUR/TRY	36.52	36.61	-0.3%	-2.6%	12.2%
Basket (50/50)	35.44	35.48	-0.1%	-1.2%	14.2%
DOW	43,911	44,293	-0.9%	2.4%	16.5%
S&P500	5,984	6,001	-0.3%	2.9%	25.5%
FTSE	8,026	8,125	-1.2%	-2.8%	3.8%
MSCI EM	1,103	1,126	-2.0%	-4.9%	7.8%
MSCI EE	42.81	43.53	-1.7%	-5.1%	-4.4%
Shanghai SE Comp	3,422	3,470	-1.4%	6.3%	15.0%
Nikkei	39,376	39,533	-0.4%	-0.6%	17.7%
Oil (Brent)	72.05	71.89	0.2%	-3.5%	-3.5%
Gold	2,598	2,619	-0.8%	-2.2%	26.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Ag Anadolu Grubu Holding	AGHOL	327.75	5.8%	511,059
	Enka İnşaat	ENKAI	55.00	5.7%	1,331,757
	Bera Holding	BERA	14.20	5.4%	391,209
	Anadolu Efes Biraçılık	AEFES	212.20	5.3%	1,244,596
	Mlp Sağlık Hizmetleri	MPARK	357.50	4.8%	432,654
	Çelebi	CLEBI	2,092.00	4.0%	365,318
Major losers					
	Karsan Otomotiv	KARSN	13.43	-10.0%	952,018
	Adel Kalemçilik	ADEL	42.10	-10.0%	323,671
	Borusan Boru Sanayi	BRSAN	466.75	-8.3%	820,155
	Göлтаş Çimento	GOLTS	410.00	-8.1%	401,154
	Tümosan Motor Ve Traktör	TMSN	113.00	-8.1%	284,441
	Ard Grup Bilişim Teknolojileri	ARDYZ	33.90	-7.9%	350,891

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 9,227 level, down by %0,54.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9150 – 9400 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: **AEFES, AGHOL, ASELS, ENKAI and GUBRF**. 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 %-0.62, BIST 100 index %-0.54 performance was realized at levels.

Today's stories:

Equities:

- **AKGRT:** Premium production in October / positive
- **AGESA:** Premium production in October / positive

Today in the markets

In mid-week trading, global risk appetite has weakened and the demand for the US dollar continues.

While the dollar index is at a 2-year high, the EURUSD parity is at a 1-year low.

In the past day, there was a generalised decline in the value of global stocks. While the global retreat was close to 1% after 5 days, emerging market assets showed the most significant weakening since 8 October with a 2% decline. Similarly, the benchmark Turkey index traded at -0.68% and switched to the negative side after 4 days.

On the second trading day of the week, XU100 losses 0.54%.

Equities

AKGRT: Premium production in October / positive

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- October period amounted to TRY28,206,877,000. September figure was realized as TRY3,187,070,000. While the month-on-month change was 2%, the year-on-year change was +47% and the year-on-year change in the January- October 2024 period was 41%.

When we analyse the data announced by the Company on a branch basis; in 10M24 period compared to the same period of the previous year, 75% growth was observed in health group, 57% in fire and natural disasters group and 113% in motor insurance.

In the first data for the 4Q24 period; we evaluate the 2% increase on a monthly basis and 47% increase on an annual basis, as well as the 41% increase in total change as positive for AKGRT.

AGESA: Premium production in October / positive

Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data, Total gross premium production of the Company for the January- October period was realized as TRY11,604,298,540, while the figure for October was realized as TRY1,327,296,669. While the month-on-month change was +3% and the year-on-year change was +93%, the year-on-year change in the January- October 2024 period was +98%.

When we look at the breakdown of the data announced by the Company for the January- October period, the life branch was realized at TRY11.403.770.934, while the non-life side was realized at TRY200.527.606.

In the first data for the 4Q24 period; we evaluate the 3% increase on a monthly basis and 93% increase on an annual basis, as well as the 98% increase in total change as positive for AGESA.

KAP (Public Disclosure Platform) news

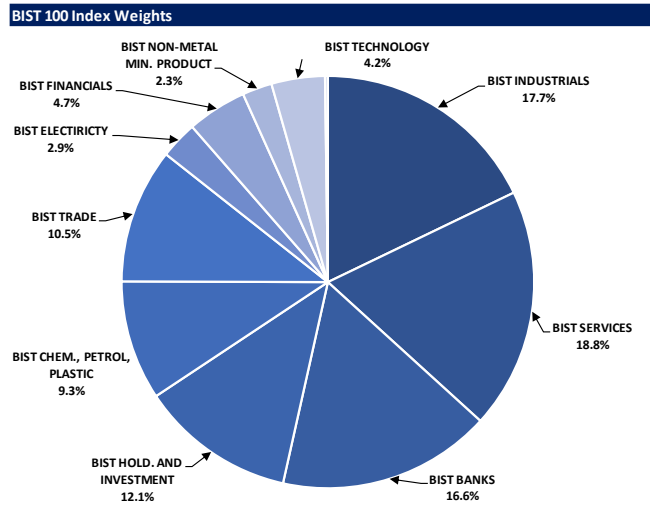
Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
MGROS	Dividend	13.11.2024	₺452.00	2.87	2.58	₺449.13	0.64%	2.22%	0.01%	1.44	1.62%	0.01%	0.95

Source: Deniz Invest Strategy and Research, KAP

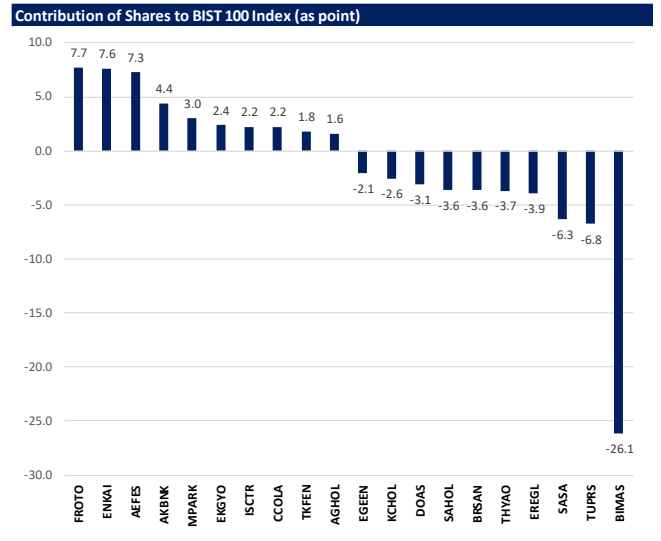
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024	21 Nov 2024	22 Nov 2024
		FROTO / 11:00	SMART / 14:00	KOCMT / 11:00
Week 4				
25 Nov 2024	26 Nov 2024	27 Nov 2024	28 Nov 2024	29 Nov 2024
GUBRF / 10:00	BMSCH / 11:00			SEKUR / 14:00
				SELGD / 15:00

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



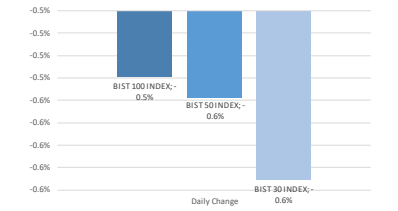
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	12.11.2024	11.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9227	9277	-0.5%	7470	24%
XU200	BIST 20 INDEX	10196	10261	-0.6%	8021	27%
XU500	BIST 50 INDEX	8171	8216	-0.6%	6572	24%
XBANK	BIST BANKS INDEX	12675	12637	0.3%	8717	45%
XUTUM	BIST ALL SHARES INDEX	10642	10712	-0.6%	8577	24%
XUMAL	BIST FINANCIALS INDEX	10485	10484	0.0%	7888	33%
X030S	BIST 30 CAPPED INDEX 10	10431	10497	-0.6%	8193	27%
X100S	BIST 100 CAPPED INDEX 10	9229	9279	-0.5%	7472	24%
XBANA	BIST MAIN INDEX	28143	28537	-1.4%	23113	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	4662	4805	-3.0%	3706	26%
XELKT	BIST ELECTRICITY INDEX	478	486	-1.6%	452	6%
XFINK	BIST LEASING, FACTORING INDEX	3486	3514	-0.8%	3198	9%
XGIDA	BIST FOOD, BEVERAGE INDEX	10586	10507	0.7%	8857	20%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3156	3138	0.6%	2449	29%
XHARZ	BIST IPO INDEX	84444	86022	-1.8%	79702	6%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8349	8385	-0.4%	6642	26%
XILTM	BIST TELECOMMUNICATION INDEX	2411	2414	-0.1%	1391	73%
XINSA	BIST CONSTRUCTION INDEX	11635	11303	2.9%	8943	30%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5224	5306	-1.6%	5267	-1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10896	11065	-1.5%	11439	-5%
XK0BI	BIST SME INDUSTRIAL INDEX	23959	24327	-1.5%	22204	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7891	7890	0.0%	6264	26%
XMADN	BIST MINING INDEX	6060	6049	0.2%	5363	13%
XMANA	BIST BASIC METAL INDEX	16231	16564	-2.0%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20753	20875	-0.6%	18675	11%
XSADA	BIST ADANA INDEX	56526	58949	-4.3%	66137	-15%
XSAMK	BIST ANKARA INDEX	16369	16530	-1.0%	12998	26%
XSANT	BIST ANTALYA INDEX	9848	9849	0.0%	11026	-11%
XSBAL	BIST BALIKESIR INDEX	8741	8902	-1.8%	8036	9%
XSBUR	BIST BURSA INDEX	14467	14706	-1.6%	14349	1%
XSDNZ	BIST DENIZLI INDEX	7926	8101	-2.2%	6224	27%
XSGRT	BIST INSURANCE INDEX	50235	50029	0.4%	33697	49%
XSIST	BIST ISTANBUL INDEX	12368	12390	-0.2%	9479	30%
XSI2M	BIST IZMIR INDEX	13937	14146	-1.5%	13131	6%
XSKAY	BIST KAYSERİ INDEX	29635	29855	-0.7%	28581	4%
XSKOC	BIST KOCAELI INDEX	24365	24431	-0.3%	23577	3%
XSKON	BIST KONYA INDEX	8348	8460	-1.3%	7870	6%
XSPOR	BIST SPORTS INDEX	3010	3044	-1.1%	3668	-18%
XSTRR	BIST TEKİRGAZİ INDEX	39892	40658	-1.9%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12043	12171	-1.0%	10958	10%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22525	23159	-2.7%	16660	35%
XTEKS	BIST TEXTILE, LEATHER INDEX	3457	3486	-0.8%	2994	15%
XTM25	BIST DIVIDEND 25 INDEX	12818	12852	-0.3%	9394	36%
XTMTU	BIST DIVIDEND INDEX	9888	9909	-0.2%	7491	32%
XTRZM	BIST TOURISM INDEX	1241	1257	-1.3%	997	24%
XTUMY	BIST ALL SHARES-100 INDEX	32484	32815	-1.0%	25772	26%
XUHZS	BIST SERVICES INDEX	9177	9260	-0.9%	6839	34%
XULAS	BIST TRANSPORTATION INDEX	34272	34337	-0.2%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	12309	12432	-1.0%	11532	7%
XUSRD	BIST SUSTAINABILITY INDEX	12699	12745	-0.4%	9694	31%
XUTEK	BIST TECHNOLOGY INDEX	13321	13312	-1.4%	9541	38%
XVLDZ	BIST STAR INDEX	9966	10027	-0.6%	8042	24%
XVORT	BIST INVESTMENT TRUSTS INDEX	3321	3306	0.8%	3385	-2%
XVUZD	BIST 100-30 INDEX	16143	16190	-0.3%	14042	15%
X10NB	BIST LIQUID 10 EX BANKS	11376	11455	-0.7%	9883	15%
XAKUR	BIST BROKERAGE HOUSES	38740	38860	-0.3%	36746	5%
XLBNK	BIST LIQUID BANKS	11214	11186	0.3%	7700	46%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19158	19609	-2.3%	14089	36%

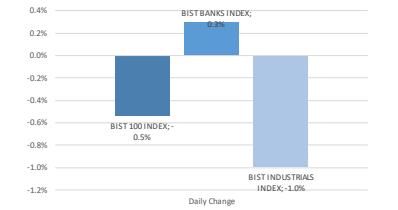
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



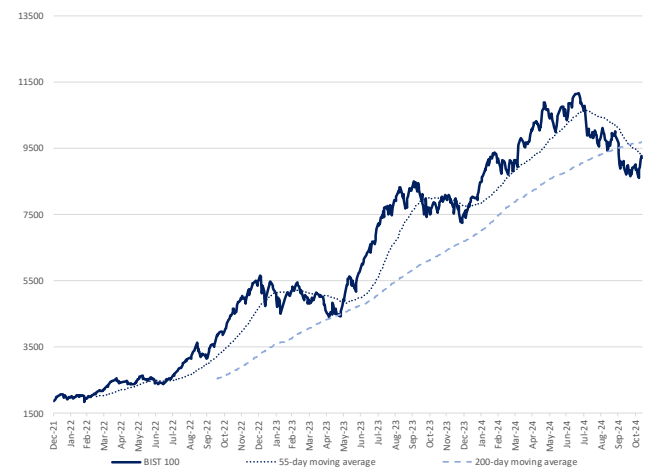
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



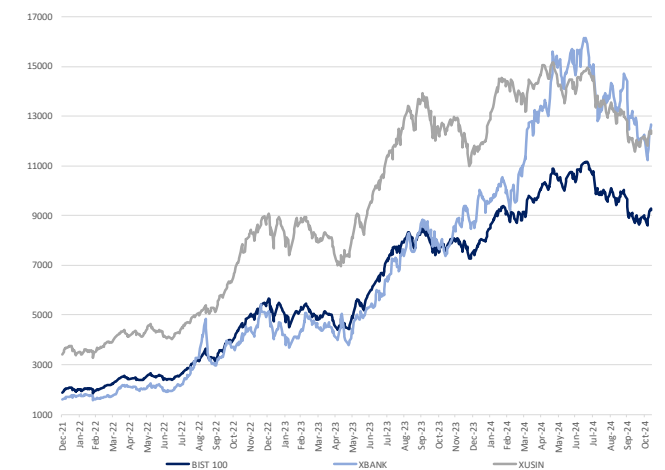
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



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
AEFES	212.20	201.50	5.31%	1,244.60	62.95	1.42	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGHOL	327.75	309.75	5.81%	511.06	65.99	0.01	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ASELS	65.00	65.80	0.30%	2,565.44	65.87	1.84	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENKAI	55.00	52.05	5.67%	1,331.76	68.37	1.65	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GUBRF	215.50	212.20	1.56%	1,311.83	67.75	6.53	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
LMKDC	25.50	25.02	1.92%	234.54	67.48	0.73	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MPARK	357.50	341.25	4.76%	432.65	59.08	2.60	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
OYAKC	63.80	63.50	0.47%	329.14	62.60	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
RQVAS	110.00	108.10	1.76%	120.17	65.29	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CLEBI	2,092.00	2,012.00	3.98%	365.32	73.07	43.24	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ENERY	269.00	276.25	-2.62%	366.04	69.38	11.17	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
FROTO	1,071.00	1,037.00	3.28%	1,468.15	70.58	25.43	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
YEOTK	210.80	207.50	1.59%	1,096.01	72.64	9.05	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
BERA	14.20	13.47	5.42%	391.21	62.26	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CANTE	1.54	1.51	1.99%	255.60	60.25	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CCOLA	46.40	45.52	1.93%	731.69	32.91	2.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KTLEV	57.50	56.50	1.77%	3,470.82	59.94	1.96	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ODAS	6.10	6.15	-0.81%	335.07	56.40	1.04	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PEKGY	4.24	4.29	-1.17%	110.95	50.19	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKFYF	2.04	2.05	-0.49%	46.30	61.36	0.01	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CWNEE	186.00	184.80	0.65%	124.34	58.48	2.30	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ISMEN	36.00	35.72	0.78%	191.61	63.44	0.11	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KOZAA	63.50	62.85	1.03%	376.83	60.42	0.12	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
PGUSU	242.00	244.00	-0.82%	2,421.68	57.59	0.99	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TAVHL	244.20	242.80	0.58%	369.00	59.56	1.66	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TECELL	95.95	95.70	0.26%	1,885.22	66.23	0.57	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ARNDZ	33.90	36.82	-7.53%	324.89	55.09	0.34	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GOLTS	410.00	446.25	-8.12%	401.15	50.83	10.00	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KCAER	37.80	39.24	-3.67%	144.17	51.55	0.07	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TSKB	12.45	12.47	-0.16%	263.42	65.60	0.24	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AKBNK	53.00	52.55	0.86%	3,772.14	53.82	1.21	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKFYF	17.29	17.77	-2.70%	100.24	43.53	0.33	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AISA	8.71	8.81	-1.14%	96.65	56.42	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKSEN	33.76	34.06	-0.88%	100.82	46.85	0.66	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
DOHOL	13.61	13.55	0.44%	293.15	54.54	0.13	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
EKGYO	11.16	10.82	3.14%	2,576.08	64.00	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GARAN	111.80	111.80	0.00%	2,322.99	52.54	1.84	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
HALKB	15.58	15.60	-0.13%	543.26	53.10	0.22	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ISCTR	12.14	12.06	0.66%	5,694.19	51.88	0.24	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KCHOL	175.20	175.50	-0.74%	2,538.23	52.42	2.28	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KOZAL	19.59	19.68	-0.46%	1,267.91	42.89	0.58	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MAVI	80.00	79.30	0.88%	176.90	49.06	1.93	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MGRDS	449.13	449.38	-0.06%	1,152.02	57.76	0.63	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PETKM	18.28	18.35	-0.38%	872.13	40.57	0.64	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SAYOL	84.20	85.15	-1.12%	1,458.83	47.57	1.77	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TABGD	139.10	141.90	-1.97%	161.77	53.84	1.30	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TKFEN	76.40	73.60	3.80%	474.67	67.99	3.54	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VAKBN	22.70	22.84	-0.61%	380.21	60.51	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VESTL	59.20	58.85	0.59%	221.06	50.31	0.85	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
YKBNK	26.24	26.34	-0.38%	5,642.89	54.57	0.58	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BIMAS	471.00	491.00	-4.07%	3,125.93	45.82	4.08	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BINHO	283.25	306.00	-7.43%	255.15	36.79	8.91	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
DOAS	207.40	219.00	-5.30%	550.57	43.71	1.10	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TUKAS	6.54	6.68	-2.10%	110.77	42.82	0.06	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ALARK	92.20	93.35	-1.23%	289.65	58.23	0.54	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ANGSR	83.40	83.15	0.30%	125.85	54.23	0.79	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BTCM	137.50	140.20	-1.93%	89.39	35.76	8.94	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ENUSA	57.90	59.05	-1.95%	137.99	56.04	0.25	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
GESAN	44.88	46.74	-3.98%	259.62	57.66	0.83	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
OBAMS	37.78	38.24	-1.20%	117.02	57.43	0.54	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SKBNK	4.21	4.24	-0.71%	195.25	55.11	0.00	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
THYAO	286.50	288.00	-0.52%	5,934.93	58.56	1.70	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TTKAK	734.00	738.50	-0.61%	205.59	62.31	10.59	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ZOREN	4.24	4.33	-2.08%	228.67	53.31	0.00	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BIKAS	4.29	4.43	-3.16%	81.07	27.15	0.29	✓	✓	✓	✓	✓	✓	✓	45.5	45.5
ADEL	42.10	46.76	-9.97%	323.67	53.18	1.46	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ALFAS	53.25	56.00	-4.91%	145.56	51.42	0.48	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BRSAN	466.75	509.00	-8.30%	820.15	49.56	7.59	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BRYAT	1,952.00	2,042.00	-4.36%	144.88	51.63	17.21	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CIMSA	37.00	37.26	-0.70%	336.19	64.89	1.07	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EGEEN	11,142.50	11,690.00	-4.68%	263.10	56.29	334.81	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EREGL	50.30	50.95	-1.28%	3,057.37	58.30	0.29	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KARSN	13.43	14.92	-9.99%	952.02	33.91	0.26	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KONTR	48.30	49.54	-2.50%	722.41	62.17	1.29	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KROMD	26.30	26.50	-0.75%	891.25	54.93	0.25	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MATK	44.52	46.30	-3.84%	526.25	58.00	0.68	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SMRTG	38.78	40.06	-3.20%	116.59	53.03	0.23	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TMSN	113.00	122.90	-8.06%	284.44	41.64	0.07	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ARCLK	136.00	137.70	-1.23%	190.27	50.15	2.19	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ECILC	42.16	42.80	-1.50%	160.78	55.96	0.06	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
OTIKAR	434.75	439.00	-0.97%	112.19	47.59	6.19	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
SASA	3.83	4.00	-4.25%	1,741.19	44.23	0.09	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
TOASO	192.80	194.40	-0.82%	441.84	47.99	3.77	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ASTOR	91.65	93.05	-1.50%	992.15	74.52	4.32	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
PAPIL	61.20	65.60	-6.71%	127.35	28.61	0.15	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
ALTYN	92.20	94.75	-2.69%	393.31	49.61	0.60	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EUPWR	34.10	35.24	-3.23%	324.35	60.45	1.72	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
FENER	98.60	97.95	0.66%	155.78	39.87	3.14	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HEKTS	3.39	3.42	-0.88%	440.42	34.94	0.14	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KLSEK	33.96	35.74	-4.98%	76.33	43.81	0.59	✓	✓	✓	✓	✓</				

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	42.10	46.76	-10.0%	58.21	32.84	38%	22%	x
AEFES	212.20	201.50	5.3%	301.75	176.20	42%	17%	x
AGHOL	327.75	309.75	5.8%	466.50	275.00	42%	16%	x
AGROT	12.04	12.55	-4.1%	22.18	11.75	84%	2%	x
AKBNK	53.00	52.55	0.9%	69.30	46.40	31%	12%	x
AKFGY	2.04	2.05	-0.5%	2.58	1.81	26%	11%	x
AKFYE	17.29	17.77	-2.7%	26.52	16.98	53%	2%	x
AKSA	8.71	8.81	-1.1%	12.38	8.05	42%	8%	x
AKSEN	33.76	34.06	-0.9%	44.98	32.34	33%	4%	x
ALARK	92.20	93.35	-1.2%	108.80	82.70	18%	10%	x
ALFAS	53.25	56.00	-4.9%	73.78	46.84	39%	12%	x
ALTNY	92.20	94.75	-2.7%	123.40	73.90	34%	20%	x
ANSGR	83.40	83.15	0.3%	113.30	73.00	36%	12%	x
ARCLK	136.00	137.70	-1.2%	190.80	123.70	40%	9%	x
ARDYZ	33.90	36.82	-7.9%	41.06	29.60	21%	13%	x
ASELS	66.00	65.80	0.3%	66.00	54.50	-	17%	✓
ASTOR	91.65	93.05	-1.5%	97.70	65.25	7%	29%	x
BERA	14.20	13.47	5.4%	19.96	12.38	41%	13%	x
BIMAS	471.00	491.00	-4.1%	620.33	445.75	32%	5%	x
BINHO	283.25	306.00	-7.4%	461.25	277.00	63%	2%	x
BIKAS	4.29	4.43	-3.2%	7.58	4.29	77%	-	x
BRSAN	466.75	509.00	-8.3%	575.00	349.00	23%	25%	x
BRYAT	1953.00	2042.00	-4.4%	2369.00	1702.00	21%	13%	x
BT CIM	137.50	140.20	-1.9%	247.70	129.20	80%	6%	x
CANTE	1.54	1.51	2.0%	1.96	1.39	27%	10%	x
CCOLA	46.40	45.52	1.9%	81.59	45.12	76%	3%	x
CIMSA	37.00	37.26	-0.7%	37.94	29.88	3%	19%	x
CLEBI	2092.00	2012.00	4.0%	2595.00	1665.00	24%	20%	x
CWENE	186.00	184.80	0.6%	250.56	153.10	35%	18%	x
DOAS	207.40	219.00	-5.3%	260.15	205.10	25%	1%	x
DOHOL	13.61	13.55	0.4%	17.32	12.62	27%	7%	x
ECILC	42.16	42.80	-1.5%	59.10	37.26	40%	12%	x
EGBEN	11142.50	11690.00	-4.7%	13900.00	8992.50	25%	19%	x
EKGYO	11.16	10.82	3.1%	12.70	9.45	14%	15%	x
ENERGY	269.00	276.25	-2.6%	276.25	180.28	3%	33%	x
ENJSA	57.90	59.05	-1.9%	71.15	52.75	23%	9%	x
ENKAI	55.00	52.05	5.7%	55.00	40.20	-	27%	✓
EREGL	50.30	50.95	-1.3%	59.40	46.20	18%	8%	x
EUPWR	34.10	35.24	-3.2%	35.60	25.84	4%	24%	x
FENER	98.60	97.95	0.7%	187.90	94.95	91%	4%	x
FROTO	1071.00	1037.00	3.3%	1123.00	859.50	5%	20%	x
GARAN	111.80	111.80	0.0%	132.90	97.75	19%	13%	x
GESAN	44.88	46.74	-4.0%	51.30	37.92	14%	16%	x
GOLTS	410.00	446.25	-8.1%	538.01	345.75	31%	16%	x
GULBRF	215.50	212.20	1.6%	215.50	137.80	-	36%	✓
HALKB	15.58	15.60	-0.1%	19.45	14.33	25%	8%	x
HEKTS	3.39	3.42	-0.9%	4.81	3.36	42%	1%	x
ISCTR	12.14	12.06	0.7%	17.62	10.99	45%	9%	x
ISMEN	36.00	35.72	0.8%	43.00	31.32	19%	13%	x
KARSN	13.43	14.92	-10.0%	18.53	13.43	38%	-	x
KCAER	37.80	39.24	-3.7%	51.15	34.60	35%	8%	x
KCHOL	175.20	176.50	-0.7%	230.90	161.70	32%	8%	x
KLSEK	33.96	35.74	-5.0%	53.50	32.14	58%	5%	x
KONTR	48.30	49.54	-2.5%	64.39	37.80	33%	22%	x
KONYA	6657.50	7010.00	-5.0%	8442.50	5820.00	27%	13%	x
KOZAA	63.50	62.85	1.0%	74.00	54.90	17%	14%	x
KOZAL	19.59	19.68	-0.5%	28.68	18.75	46%	4%	x
KRDMD	26.30	26.50	-0.8%	32.90	22.30	25%	15%	x
KTLEV	57.50	56.50	1.8%	61.25	38.30	7%	33%	x
LMKDC	25.50	25.02	1.9%	27.28	20.38	7%	20%	x
MAVI	80.00	79.30	0.9%	136.20	73.45	70%	8%	x
MGRGS	449.13	449.38	-0.1%	577.81	395.47	29%	12%	x
MIATK	44.52	46.30	-3.8%	66.20	36.74	49%	17%	x
MPARK	357.50	341.25	4.8%	421.22	289.25	18%	19%	x
OBAMS	37.78	38.24	-1.2%	38.92	31.35	3%	17%	x
ODAS	6.10	6.15	-0.8%	9.03	5.56	48%	9%	x
OTKAR	434.75	439.00	-1.0%	641.00	413.25	47%	5%	x
OYAKC	63.80	63.50	0.5%	79.25	53.80	24%	16%	x
PAPIL	61.20	65.60	-6.7%	157.43	61.20	157%	-	x
PEKGY	4.24	4.29	-1.2%	9.49	3.98	124%	6%	x
PETKM	18.28	18.35	-0.4%	25.98	17.66	42%	3%	x
PGSUS	242.00	244.00	-0.8%	257.00	208.60	6%	14%	x
REEDR	15.04	16.03	-6.2%	39.02	15.04	159%	-	x
RGYAS	110.00	108.10	1.8%	126.50	101.50	15%	8%	x
SAHOL	84.20	85.15	-1.1%	109.70	79.00	30%	6%	x
SASA	3.83	4.00	-4.3%	5.88	3.69	53%	4%	x
SISE	40.04	40.34	-0.7%	51.60	37.66	29%	6%	x
SKBNK	4.21	4.24	-0.7%	4.65	3.72	10%	12%	x
SMRTG	38.78	40.06	-3.2%	53.95	33.32	39%	14%	x
SOKM	39.74	40.44	-1.7%	65.34	39.02	64%	2%	x
TABGD	139.10	141.90	-2.0%	203.60	128.70	46%	7%	x
TAVHL	244.20	242.80	0.6%	290.75	210.00	19%	14%	x
TCELL	95.95	95.70	0.3%	114.80	82.35	20%	14%	x
THYAO	286.50	288.00	-0.5%	316.50	257.75	10%	10%	x
TKFEN	76.40	73.60	3.8%	76.40	47.08	-	38%	✓
TMSN	113.00	123.90	-8.1%	143.00	107.50	27%	5%	x
TOASO	192.80	194.40	-0.8%	334.00	179.80	73%	7%	x
TSKB	12.45	12.47	-0.2%	13.12	10.65	5%	14%	x
TTKOM	45.70	46.64	-2.0%	54.85	43.78	20%	4%	x
TTRAK	734.00	738.50	-0.6%	866.87	647.98	18%	12%	x
TUKAS	6.54	6.68	-2.1%	9.60	6.22	47%	5%	x
TUPRS	144.00	146.00	-1.4%	161.22	141.10	12%	2%	x
TURSG	12.92	12.96	-0.3%	16.29	11.48	26%	11%	x
ULKER	110.50	113.00	-2.2%	187.30	110.50	70%	-	x
VAKBN	22.70	22.84	-0.6%	23.98	18.10	6%	20%	x
VESBE	17.07	17.16	-0.5%	22.47	16.61	32%	3%	x
VESTL	59.20	58.85	0.6%	79.00	54.75	33%	8%	x
YEOTK	210.80	207.50	1.6%	218.80	147.80	4%	30%	x
YKBNK	26.24	26.34	-0.4%	33.22	23.04	27%	12%	x
ZOREN	4.24	4.33	-2.1%	5.88	3.89	39%	8%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

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	31.68	32.86	4.95	27%	10.9	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.37	4.23	0.67	27%	125.6	32%	1.6%
AGHOL	Ag Anadolu Gıubu Holding	CONGLOMERATES	6.11	2.28	0.20	16%	79.8	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	42.79	346.63	5.57	6%	24.4	25%	0.2%
AKBNK	Akbank	BANKING	5.72			23%	275.6	52%	3.4%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.98	8.02	-3%	8.0	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.02	8.16	4.88	25%	17.6	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.04	7.41	1.31	19%	33.8	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	7.97	9.74	2.11	15%	41.4	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.11		5.04	11%	40.1	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	43.03	23.71	2.40	15%	19.6	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	31.65	24.57	12.14		21.7	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.98			41%	41.7	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	103.08	8.74	0.48	1%	91.9	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	21.76	4.62	3.28	13%	5.8	75%	0.1%
ASELS	Asetlan	COMMUNICATIONS EQUIPMENT	25.59	14.10	3.07	12%	301.0	26%	3.7%
ASTOR	Astor Enerji	ENERGY	12.44	10.78	3.37	50%	91.5	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	1.96	4.19	0.52	29%	9.7	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.28	17.78	0.62	27%	286.0	60%	3.5%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	2.23	2.16	-5%		13.3	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	10.82		2.62		5.1	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	50.07	24.26	1.33	5%	66.2	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.34		603.49	7%	54.9	13%	0.7%
BTGIM	Bati Cimento	CEMENT	7.41	15.65	2.19	39%	24.8	42%	0.3%
CANTE	Can2 Termik	ENERGY		4.95	1.83	-8%	10.8	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.43	6.60	1.18	43%	129.8	25%	1.6%
CIMS4	Cimsa	CEMENT	7.60	6.99	1.45	23%	35.0	45%	0.4%
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	17.41	10.84	3.09	58%	50.8	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	125.63	14.11	2.53	3%	23.9	29%	2.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.38	3.27	0.32	22%	45.6	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	10.75	2.40	0.29	6%	35.6	36%	0.4%
ECLC	Eczacıbasi Ilac	HEALTHCARE	7.49	40.51	3.61	10%	28.9	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	39.44	38.99	7.77	19%	35.1	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	13.20	6.41	1.78	5%	42.4	51%	0.5%
ENERGY	Enerjya Enerji	ENERGY	5.27	25.10	2.03	39%	39.0	27%	0.5%
ENISA	Enjisa Enerji	ENERGY	4.20	0.59	-9%		68.4	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	13.58	11.66	2.51	11%	330.0	12%	4.1%
ERGL	Eregli Demir Celik	STEEL & IRON	9.42	10.37	1.25	9%	176.1	48%	2.2%
EUPWR	europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.30	11.23	2.34	11%	22.5	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			1.97		9.8	34%	0.1%
FROTO	Front Otosan	AUTOMOTIVE	7.36	13.43	0.86	61%	375.8	18%	4.7%
GARAN	Garanti Bankasi	BANKING	4.86			37%	469.6	14%	5.8%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	18.16	4.70	1.33	15%	20.6	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.32	6.66	1.45	37%	7.4	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	96.22	16.53	1.67	6%	72.0	22%	0.9%
HALKB	Halk Bankasi	BANKING	8.34			11%	111.9	9%	1.4%
HEKTS	Hecks	AGRICULTURAL CHEMICALS			8.09	-46%	416	41%	0.4%
ISCTI	Is Bankasi (C)	BANKING	5.53			20%	303.5	31%	3.8%
ISMEN	Is Yatirim	BROKERAGE HOUSE	11.00	2.24	0.05	25%	54.0	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	21.01	1.86	-22%		12.1	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	22.98	9.77	1.56	13%	24.9	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.25	14.53	1.53	10%	444.3	22%	5.5%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.07	-32%	17.5	21%	0.2%
KONTR	kontrolatik Teknoloji	ENERGY	65.39	30.94	5.06	11%	31.4	46%	0.4%
KONYA	Konya Cimento	CEMENT	143.35	55.56	6.22	9%	32.4	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	193.24	3.57	1.40	1%	24.6	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING		12.60	5.33	-2%	62.7	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.48	15.93	1.03	5%	20.5	89%	0.3%
KTEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.36			108%	10.4	31%	0.1%
LMDC	Limak Dogu Anadolu Cimento	CEMENT	7.66	7.41	3.34	12%	13.2	30%	0.3%
MAVI	Mavi Giyim	TEXTILE	12.30	4.33	0.84	40%	31.8	73%	0.4%
MGROS	Migros	RETAIL	12.86	7.64	0.29	16%	81.8	51%	1.0%
MIATK	Mia Teknoloji	IT	18.88	14.03	9.85	47%	22.0	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.41	7.37	1.99	50%	68.3	27%	0.8%
OBAMS	Oda Makarnacilik	FOOD	7.79	18.21	0.62		18.1	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.20	0.95		-32%	8.5	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	127.70	68.62	1.97	5%	52.2	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	9.66	5.94	1.69	26%	79.5	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT	87.83	14.10	-4%		2.1	89%	0.0%
PEKYF	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.89	49.15	48%		2.8	61%	0.0%
PETKM	Petkim	OIL & GAS	2.38		1.06	36%	46.3	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.22	7.71	2.17	41%	121.0	43%	1.5%
REEDR	Reeder Teknoloji	IT		14.55	5.32		34.3	29%	0.2%
RGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.49	11.33	6.92	-6%	36.4	10%	0.5%
SAHOL	Sabanci Holding	CONGLOMERATES	24.96	22.66	10.95	3%	176.9	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	4.99	22.79	5.22	40%	165.8	24%	2.1%
SISE	Sise Cam	GLASS	6.64	14.89	1.08	12%	122.7	49%	1.5%
SKBNK	Sekerbank	BANKING	4.26			30%	10.5	48%	0.1%
SMARTS	Smart Games Enerji Ii Teknolojileri	ENERGY	28.55	24.10	2.64	32%	23.5	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.6	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	20.68	5.83	1.24	16%	3.5	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	10.10	7.82	2.40	18%	88.7	48%	1.1%
TCELL	Turkcell	COMMUNICATION	4.87	3.38	1.59	32%	211.1	54%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.17	5.18	0.97	37%	395.4	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	23.30	43.22	0.57	5%	28.3	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.41	9.46	1.74	17%	13.0	25%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.02	6.20	0.70	31%	96.4	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.85			38%	34.9	39%	0.4%
TKTOM	Turk Telekom	COMMUNICATION	6.23	4.01	1.48	24%	160.0	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	7.58	5.40	1.08	63%	73.4	24%	0.9%
TUKAS	Tukas	FOOD	7.27	7.07	1.72	16%	9.6	39%	0.1%
TURPS	Tupras	OIL & GAS	4.41	3.13	0.26	30%	277.5	49%	3.4%
TURSG	Turkiye Sigorta	INSURANCE	6.04			58%	64.6	18%	0.8%
ULKER	Ulker	FOOD	6.80	4.56	0.84	28%	40.8	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.04			21%	225.1	6%	2.8%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.17	5.01	0.51	7%	27.3	19%	0.3%
VESTL	Vestel	DURABLE GOODS		4.95	0.52	-2%	19.9	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.70	9.74	2.26	57%	20.2	36%	0.3%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.31			23%	221.7	39%	2.7%
ZOREN	Zorlu Enerji	ENERGY	1.48	11.31	2.20	30%	21.2	36%	0.3%

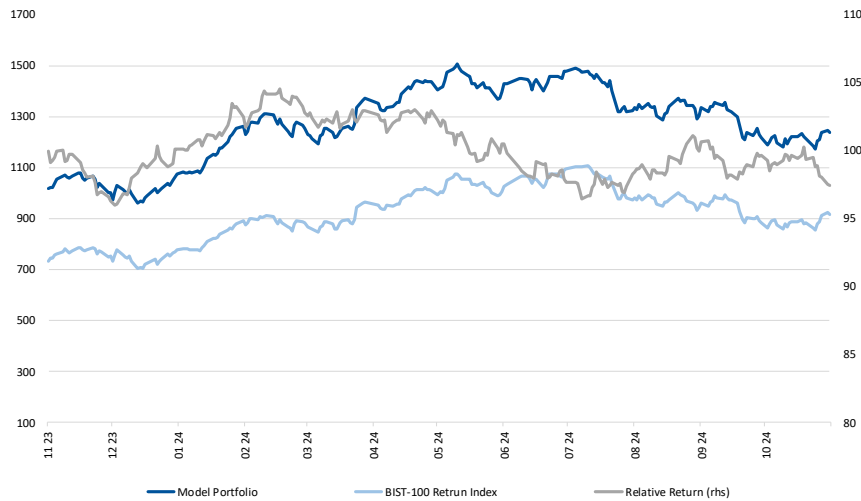
Lowest P/E	Equity	Highest P/E	Equity
1.48	ZOREN	193.24	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.20	ODAS	346.63	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	603.49	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	100%	KTEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.1	PAPIL	469.6	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	5.8%	GARAN

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

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	74%	922%	61%
TUPRS	21.03.2022	228.06	58%	542%	51%
FROTO	07.09.2022	1400.00	31%	256%	30%
HTTBT	03.11.2022	121.00	48%	260%	60%
KAREL	30.11.2022	21.00	136%	-17%	-55%
PGSUS	27.12.2022	340.00	40%	134%	39%
BIMAS	16.01.2023	743.00	58%	286%	113%
CCOLA	16.01.2023	99.80	115%	181%	55%
SAHOL	12.05.2023	130.00	54%	103%	7%
CIMSA	21.06.2023	51.30	39%	133%	33%
YKBNK	21.08.2023	36.50	39%	76%	45%
GWIND	09.07.2024	41.19	69%	-23%	-10%
TABGD	18.07.2024	320.00	130%	-32%	-18%
GARAN	02.08.2024	154.30	38%	-11%	2%

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	18%	0%	-3%
YTD	25%	1%	-1%
From 2019	1833%	91%	62%



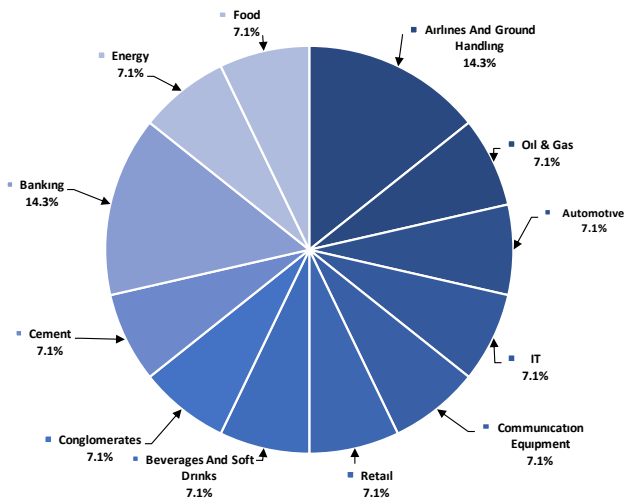
Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

Deniz Invest Model Portfolio

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

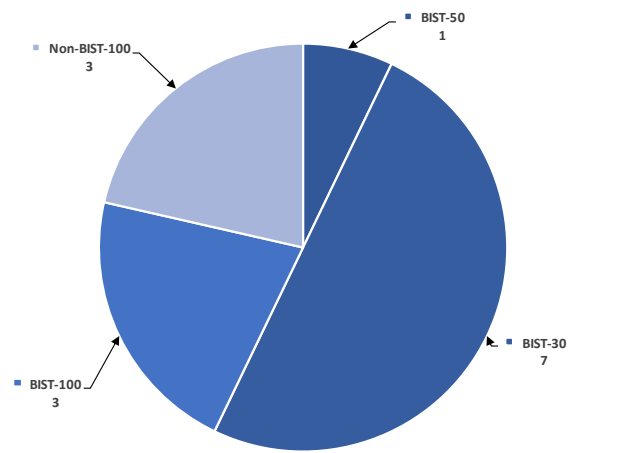
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Valuations

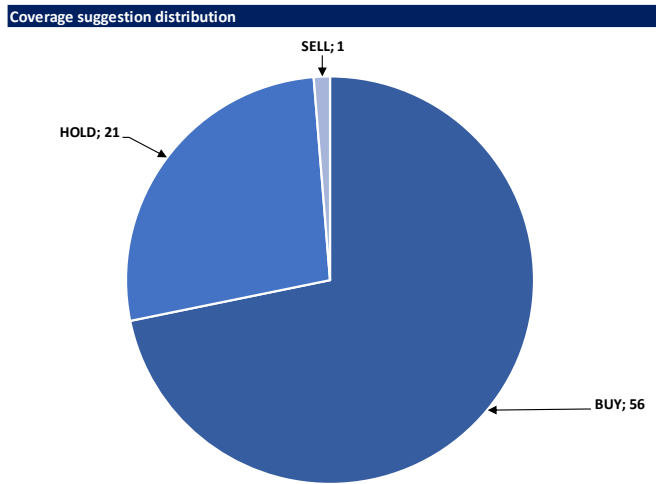
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	19,602	571	---	---	82%	48%	157.30	BUY	108.90	44.4%
Akbank	275,600	8,032	7.5%	5.5%	51%	23%	82.00	BUY	53.00	54.7%
Aksigorta	9,366	273	---	---	11%	-10%	8.30	BUY	5.81	42.9%
Anadolu Hayat Emeklilik	36,787	1,072	---	---	136%	91%	148.00	BUY	85.55	73.0%
Anadolu Sigorta	41,700	1,215	---	0.6%	39%	12%	107.00	HOLD	83.40	28.3%
Garanti Bank	469,560	13,685	3.5%	2.5%	100%	62%	154.30	BUY	111.80	38.0%
Halkbank	111,939	3,262	---	0.4%	30%	5%	20.80	HOLD	15.58	33.5%
İş Bankası	303,500	8,945	4.9%	3.6%	33%	8%	116.50	BUY	12.14	35.9%
İş Yatırım	54,000	1,574	---	0.6%	15%	-7%	50.00	BUY	36.00	38.9%
TSKB	34,860	1,016	---	0.5%	90%	-54%	18.00	BUY	12.45	44.6%
Türkiye Sigorta	64,600	1,883	---	0.5%	39%	13%	18.60	BUY	12.92	44.0%
Vakıf Bank	225,091	6,560	---	0.5%	77%	43%	28.70	BUY	22.70	26.4%
Yapı Kredi Bank	221,651	6,460	4.6%	3.4%	40%	13%	36.50	BUY	26.24	39.1%
Conglomerates										
Alarko Holding	40,107	1,169	0.8%	0.6%	3%	-17%	140.00	BUY	92.20	51.8%
Doğan Holding	35,617	1,038	---	0.5%	23%	0%	18.65	BUY	13.61	37.0%
Enka İnşaat	330,000	9,617	2.0%	1.4%	70%	37%	70.00	BUY	55.00	27.3%
Koç Holding	444,289	12,948	5.2%	3.8%	28%	4%	280.00	BUY	175.20	59.8%
Sabancı Holding	176,852	5,154	4.8%	3.5%	44%	16%	130.00	BUY	84.20	54.4%
Şişecam	122,651	3,574	3.2%	2.3%	-11%	-28%	52.30	HOLD	40.04	30.6%
Tekfen Holding	28,268	824	---	0.5%	107%	68%	47.30	HOLD	76.40	-38.1%
Oil, Gas and Petrochemical										
Aygaz	35,080	1,022	---	---	24%	0%	250.00	BUY	159.60	56.6%
Petkim	46,329	1,350	1.2%	0.8%	0%	-19%	22.00	HOLD	18.28	20.4%
Tüpraş	277,459	8,086	7.3%	5.3%	15%	-7%	228.06	BUY	144.00	58.4%
Energy										
Aksa Enerji	41,401	1,207	---	0.3%	17%	-5%	49.40	HOLD	33.76	46.3%
Alfa Solar Enerji	19,596	571	---	0.2%	-36%	-48%	82.25	HOLD	53.25	54.0%
Biotrend Enerji	8,620	251	---	---	0%	-19%	27.00	BUY	17.24	56.6%
Galata Wind Enerji	13,154	383	---	---	15%	-7%	41.19	BUY	24.36	69.1%
Enerjisa Enerji	68,384	1,993	---	0.5%	33%	7%	86.00	BUY	57.90	48.5%
Iron, Steel and Mining										
Erdemir	176,050	5,131	4.5%	3.3%	24%	1%	69.00	BUY	50.30	37.2%
Kardemir (D)	27,900	813	1.0%	0.7%	11%	-10%	40.00	BUY	26.30	52.1%
Chemicals and Fertilizer										
Aksa Akrikol	33,838	986	---	0.5%	7%	-13%	12.00	BUY	8.71	37.8%
Alkim Kimya	4,869	142	---	---	-5%	-23%	49.00	BUY	32.46	51.0%
Hektaş	28,578	833	0.6%	0.5%	-53%	-62%	4.30	SELL	3.39	26.8%
Kimteks Polüretan	8,460	247	---	---	-40%	-51%	36.00	BUY	17.40	106.9%
Automotive and Auto Parts										
Doğuş Otomotiv	45,628	1,330	0.9%	0.6%	-6%	-24%	294.70	HOLD	207.40	42.1%
Ford Otosan	375,825	10,953	3.5%	2.5%	50%	22%	1400.00	BUY	1071.00	30.7%
Karınca	13,909	405	---	---	-8%	-25%	96.00	HOLD	71.50	34.3%
Tofaş	95,400	2,809	1.2%	0.9%	-1%	-20%	296.60	HOLD	192.80	53.8%
Türk Traktor	73,449	2,141	---	0.7%	14%	-8%	1235.02	BUY	734.00	68.3%
Otokar	52,170	1,520	---	0.5%	4%	-16%	633.60	HOLD	434.75	45.7%
Brisa	28,178	821	---	---	23%	-1%	131.91	BUY	92.35	42.8%
Healthcare										
Lokman Hekim	3,715	108	---	---	62%	31%	24.72	BUY	17.20	43.7%
Meditera Tıbbi Malzeme	6,176	180	---	---	88%	52%	58.91	HOLD	51.90	13.5%
MLP Sağlık	68,287	1,990	---	0.7%	120%	78%	489.02	BUY	357.50	36.8%
Gen İlaç ve Sağlık Ürünleri	27,225	793	---	---	97%	59%	102.10	HOLD	90.75	12.5%
Selçuk Ecza Deposu	42,725	1,245	---	---	12%	-9%	73.20	HOLD	68.80	6.4%
Retail and Wholesale										
BİM	285,991	8,335	9.4%	6.9%	58%	28%	743.00	BUY	471.00	57.7%
Bizim Toplan	2,221	65	---	---	-25%	-40%	36.00	HOLD	27.72	29.9%
Mavi Giyim	31,780	926	---	0.9%	40%	14%	184.80	BUY	80.00	131.0%
Migros	81,837	2,385	2.2%	1.6%	37%	11%	772.03	BUY	449.13	71.9%
Şok Marketler	23,577	687	---	0.5%	-23%	-38%	58.50	HOLD	39.74	47.2%
Food and Beverages										
Coca Cola İçecek	129,831	3,784	---	1.2%	-2%	-21%	82.40	BUY	46.40	77.6%
TAB Gıda	36,346	1,059	---	0.3%	19%	-4%	320.00	BUY	139.10	130.1%
Ülker Bisküvi	40,805	1,189	0.9%	0.6%	35%	9%	198.00	BUY	110.50	79.2%
Büyük Şefler Gıda	3,022	88	---	---	---	---	52.46	BUY	28.24	85.8%
White Goods and Furnitures										
Arçelik	91,899	2,678	---	0.5%	6%	-14%	180.00	HOLD	136.00	39.7%
Vestel Beyaz Eşya	27,312	796	---	0.2%	10%	-11%	24.00	HOLD	17.07	40.6%
Vestel Elektronik	19,859	579	---	0.3%	28%	4%	80.00	HOLD	59.20	35.1%
Yataş	3,790	110	---	---	4%	-15%	38.80	BUY	25.30	53.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,774	139	---	---	-52%	-62%	109.90	BUY	47.74	130.2%
Hittit Bilgisayar Hizmetleri	10,398	303	---	---	43%	16%	121.00	BUY	81.55	48.4%
İndeks Bilgisayar	4,943	144	---	---	15%	-7%	10.80	BUY	6.59	63.9%
Karel Elektronik	7,180	209	---	---	-23%	-38%	21.00	BUY	8.91	135.7%
Kontrolmatik Teknoloji	31,395	915	0.8%	0.6%	-28%	-42%	88.00	BUY	48.30	82.2%
Logo Yazılım	11,540	336	---	---	64%	32%	139.00	HOLD	115.40	20.5%
Turkcell	211,090	6,152	6.0%	4.4%	71%	38%	148.80	BUY	95.95	55.1%
Türk Telekom	159,950	4,662	1.1%	0.8%	88%	52%	76.60	BUY	45.70	67.6%
Defense										
Aselsan	300,960	8,771	4.1%	3.0%	47%	19%	89.70	BUY	66.00	35.9%
Construction Materials										
Akçansa	31,704	924	---	---	21%	-2%	199.00	HOLD	165.60	20.2%
Çimsa	34,987	1,020	---	0.6%	30%	5%	51.30	BUY	37.00	38.6%
Kalekim	15,990	466	---	---	63%	32%	49.00	BUY	34.76	41.0%
Aviation										
Pegasus	121,000	3,526	2.8%	2.0%	82%	47%	340.00	BUY	242.00	40.5%
TAV Havalimanları	88,713	2,585	---	1.6%	127%	84%	425.50	BUY	244.20	74.2%
Türk Hava Yolları	395,370	11,523	10.5%	7.7%	25%	1%	448.00	BUY	286.50	56.4%
Paper and Paper Products										
Europap Tezül Kağıt	7,797	227	---	---	-1%	-20%	27.50	BUY	17.72	55.2%
REIT										
Emlak GYO	42,408	1,236	1.1%	0.8%	62%	31%	17.30	BUY	11.16	55.0%
Özak GYO	15,710	458	---	---	40%	14%	14.00	BUY	10.79	29.7%
Torunlar GYO	50,550	1,473	---	---	67%	35%	69.15	BUY	50.55	36.8%

Source: Deniz Invest Strategy and Research, Rasyonet

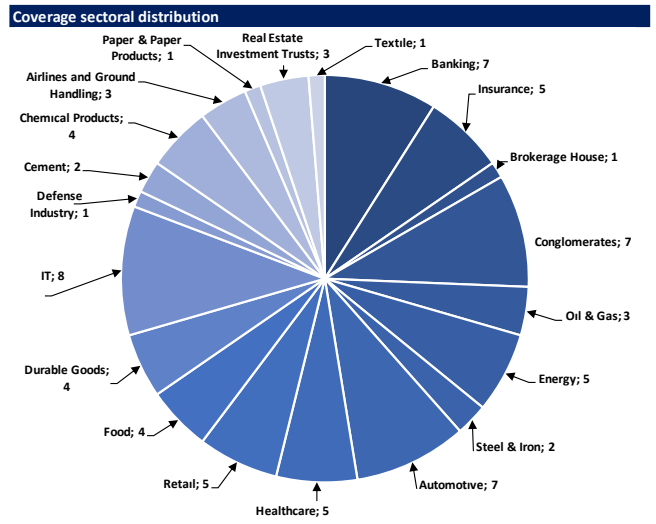
95.5%

83.5%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

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

DISCLAIMER

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

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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