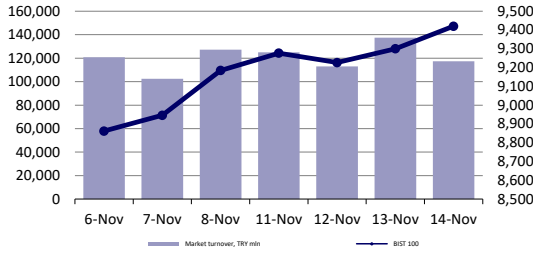


Turkish equity market performance



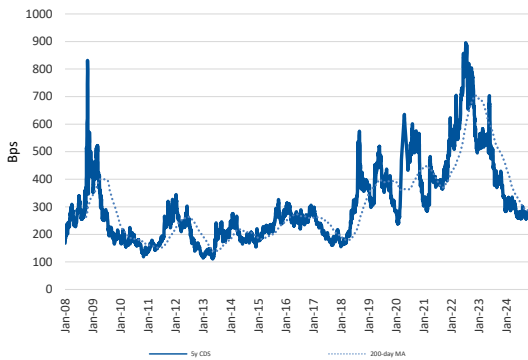
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,420	9,300	1.3%	8.3%	26.1%
Market turnover, TRY mln	117,405	137,495	-14.6%	28.1%	26.7%
Turkey 2032 (13.10.2032)	27.12%	27.39%	-27 bps	38 bps	467 bps
Turkey 2032	5.80%	5.79%	0 bps	13 bps	-81 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.34	34.36	-0.1%	0.2%	16.3%
EUR/TRY	36.24	36.32	-0.2%	-3.1%	11.3%
Basket (50/50)	35.29	35.34	-0.1%	-1.5%	13.7%
DOW	43,751	43,958	-0.5%	1.6%	16.1%
S&P500	5,949	5,985	-0.6%	1.5%	24.7%
FTSE	8,071	8,030	0.5%	-2.7%	4.4%
MSCI EM	1,084	1,094	-0.8%	-6.5%	5.9%
MSCI EE	43.02	42.55	1.1%	-4.4%	-4.0%
Shanghai SE Comp	3,380	3,439	-1.7%	2.9%	13.6%
Nikkei	38,536	38,722	-0.5%	-2.7%	15.2%
Oil (Brent)	71.86	72.56	-1.0%	-3.8%	-3.8%
Gold	2,565	2,573	-0.3%	-3.2%	24.3%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	48.90	7.9%	562,087
Fenerbahçe	FENER	104.90	6.0%	384,115
Göлтаş Çimento	GOLTS	429.50	5.5%	342,881
Astor Enerji	ASTOR	97.15	4.9%	1,872,483
Peker G.M.Y.O.	PEKGY	4.34	3.8%	90,388
Tav Havalimanları	TAVHL	254.50	3.8%	603,139
Major losers				
Reeder Teknoloji	REEDR	14.52	-3.1%	765,793
Altınay Savunma Teknolojileri	ALTNY	90.00	-2.6%	405,323
T.S.K.B.	TSKB	12.16	-2.5%	430,384
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	61.25	-1.7%	85,973
Pegasus Hava Taşımacılığı	PGSUS	234.80	-1.3%	3,045,805
EnerjiSA Enerji	ENJSA	57.75	-1.3%	218,273

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 9,420 level, up by %1,3.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9300 – 9500 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, ANSGR, CIMSA, CWENE and GESAN**. 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 %0.79, BIST 100 index %1.29 performance was realized at levels.

Today's stories:

Equities:

- **ANHYT:** Premium production in October / slightly positive
- **ASELS:** Signing Agreement / positive

Today in the markets

On the last trading day of the week, the dollar index at the 107.00 border, the rise in bond yields and Fed Chairman Powell's 'strong' messages welcome us. The gold price per ounce has lost almost 8% since its peak on 30th October and has fallen below the USD 2600 mark, reaching its lowest level in the last 2 months.

US producer prices rose by 0.2% mom in October, following the 0.1% increase in September. Service prices increased by 0.3% mom. On an annual basis, it recorded an increase of 2.4%.

In the US, jobless claims decreased by 4K to 217K (expected: 223K) in the week of November, the lowest level since May. The total number of people receiving jobless claims fell by 19 thousand to 1.88 million.

BIST100 ended the day at 9420 points, up 1.29%.

According to BRSA data, FX deposits decreased by 1.5 billion USD to 192.3 billion USD in the week of 8 November. Almost all of the decline was due to the FX outflows of retail depositors. In the same week, KKM USD denominated principal decreased by 1.5 billion USD and TL balance decreased by 48.9 billion TL. In proportional terms, outflows from the CCC accelerated this week. TL share in deposits increased by 0.2 percentage points to 56.2%

In the week of 8 November, foreigners made a net portfolio inflow of 261 million USD. Foreigners sold 164 million USD worth of equities and bought 150 million USD worth of government bonds. Eurobond market recorded a net inflow of 279 million USD.

Equities

ANHYT: Premium production in October / slightly positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January- October period amounted to TRY9,943,068,367. The figure for October was realized as TRY1,194,943,404. While the month-on-month change was -8% and the year-on-year change was 72%, the year-on-year change in the January- October 2024 period was 81%.

When we evaluate the breakdown of the data announced by the Company for the January- October period, the life branch amounted to TRY9,941,734,742, while the non-life side was realized at TRY1,333,624.

In the first data for the 4Q24 period; we evaluate the 72% increase on an annual basis, as well as the 81% increase in total change as slightly positive for ANHYT.

ASELS: Signing Agreement / positive

ASELSAN and a platform manufacturer in an EU member country have signed a sales contract with a total value of EUR 16.632.000,- regarding the export of payloads consisting of radar and electro-optic systems. Due to the positive contribution of the contract to sales revenues, we evaluate the related development as positive for ASELS shares.

The Company's backlog as of the end of September 2024 is USD 12.6 billion.

KAP (Public Disclosure Platform) news

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

Source: Deniz Invest Strategy and Research, KAP

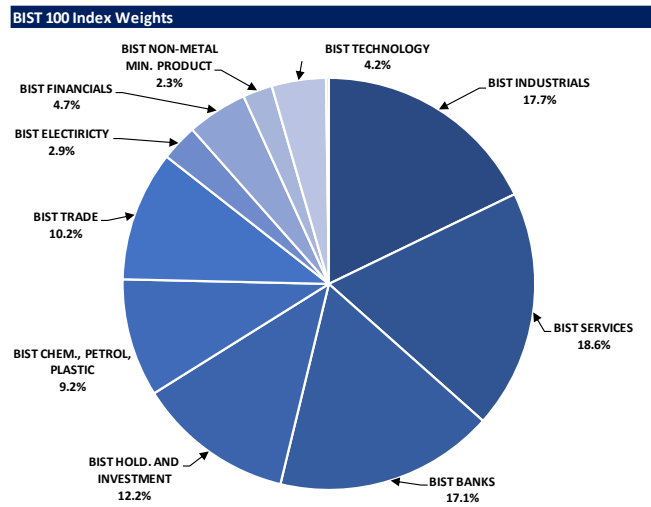
KAP News	
Equity	News
AKFGY	At the meeting of our Company's Board of Directors dated 14.11.2024, it was resolved to sell 25,611,697 shares in total in Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş., which is owned by our Company. It has been unanimously resolved to sell all of the shares to Akfen Güney İşletme A.Ş., a 100% subsidiary of our Company, at a unit price of TL 28.61 as determined by the valuation report dated 14.11.2024 prepared by Karar Bağımsız Denetim ve Danışmanlık A.Ş., which is included in the Capital Markets Board's list of Institutions Authorized to Value Assets Other than Real Estate.

Source: Deniz Invest Strategy and Research, KAP

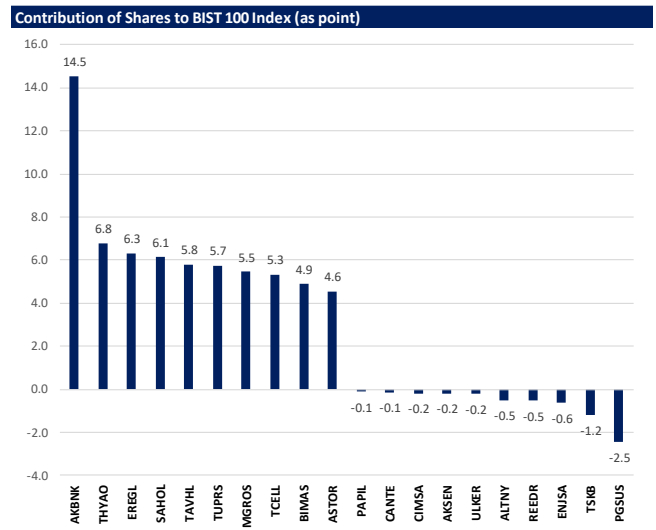
Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
VERTU	Dividend	15.11.2024	₺38.68	0.20	0.20	₺38.48	0.52%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

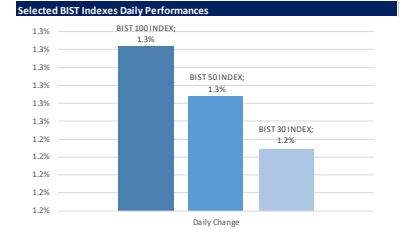


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

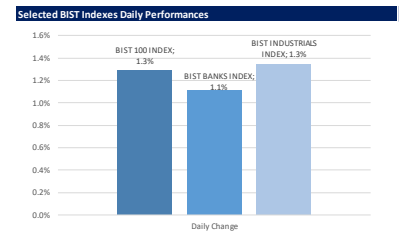
Performances of BIST indexes

BIST Indexes	Index Description	14.11.2024	13.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9420	9300	1.3%	7470	26%
XU030	BIST 30 INDEX	10424	10296	1.2%	8021	30%
XU050	BIST 50 INDEX	8547	8243	1.3%	6572	27%
XBANK	BIST BANKS INDEX	13148	13004	1.1%	8717	51%
XUTUM	BIST ALL SHARES INDEX	10849	10705	1.3%	8577	26%
XUMAL	BIST FINANCIALS INDEX	10823	10663	1.5%	7888	37%
XO30S	BIST 30 CAPPED INDEX 10	10664	10534	1.2%	8193	30%
X100S	BIST 100 CAPPED INDEX 10	9422	9302	1.3%	7472	26%
XBANA	BIST MAIN INDEX	28328	28080	0.9%	23113	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	4678	4630	1.1%	3706	26%
XELKT	BIST ELECTRICITY INDEX	481	478	0.8%	452	6%
XFINK	BIST LEASING, FACTORING INDEX	3477	3421	1.6%	3198	9%
XGIDA	BIST FOOD, BEVERAGE INDEX	10680	10577	1.0%	8837	21%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3256	3190	2.1%	2449	33%
XHARZ	BIST IPO INDEX	85765	84453	1.6%	79702	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8596	8461	1.6%	6642	29%
XELTM	BIST TELECOMMUNICATION INDEX	2413	2382	1.3%	1391	74%
XINSA	BIST CONSTRUCTION INDEX	11822	11631	1.6%	8943	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5242	5152	1.7%	5267	0%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11052	10937	1.0%	11439	-3%
XKOBİ	BIST SME INDUSTRIAL INDEX	24195	23943	1.1%	22204	9%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8071	7974	1.2%	6264	29%
XMADN	BIST MINING INDEX	6155	6047	1.8%	5363	15%
XMAMA	BIST BASIC METAL INDEX	16369	16125	1.5%	14826	10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21364	20989	1.8%	18675	14%
XSADA	BIST ADANA INDEX	56695	56249	0.8%	66137	-14%
XSANK	BIST ANKARA INDEX	16753	16492	1.6%	12998	29%
XSANT	BIST ANTALYA INDEX	9986	9690	3.1%	11026	-9%
XSBAL	BIST BALIKESİR INDEX	8726	8637	1.0%	8036	9%
XSBR	BIST BURSA INDEX	14580	14411	1.2%	11459	2%
XSDNZ	BIST DENİZLİ INDEX	7959	7876	1.0%	6224	28%
XSRT	BIST INSURANCE INDEX	51889	50427	2.9%	33697	54%
XSİST	BIST İSTANBUL INDEX	12555	12401	1.2%	9479	32%
XSİZM	BIST İZMİR INDEX	14091	13925	1.2%	13131	7%
XSKAY	BIST KAYSERİ INDEX	30058	29410	2.2%	28581	5%
XSKOC	BIST KOCAELİ INDEX	24984	24664	1.3%	23577	6%
XSKON	BIST KONYA INDEX	8372	8244	1.6%	7870	6%
XSPOR	BIST SPORTS INDEX	3079	2987	3.1%	3668	-16%
XSTRK	BIST TEKİRDAĞ INDEX	40895	39809	2.7%	39257	4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12218	12080	1.1%	10958	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22887	22540	1.5%	16660	37%
XTEKS	BIST TEXTILE, LEATHER INDEX	3500	3432	2.0%	2994	17%
XTM2S	BIST DIVIDEND 25 INDEX	13168	13006	1.2%	9394	40%
XTMTU	BIST DIVIDEND INDEX	10148	10021	1.3%	7491	35%
XTR2M	BIST TOURISM INDEX	1271	1241	2.5%	997	27%
XTUMY	BIST ALL SHARES-100 INDEX	32951	32465	1.5%	25772	28%
XUHZ	BIST SERVICES INDEX	9261	9147	1.3%	6839	35%
XULAS	BIST TRANSPORTATION INDEX	34236	33917	0.9%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	12503	12336	1.3%	11532	8%
XUSRD	BIST SUSTAINABILITY INDEX	12976	12811	1.3%	9694	34%
XUTEK	BIST TECHNOLOGY INDEX	13355	13272	0.6%	9541	40%
XYLZ	BIST STAR INDEX	10169	10031	1.4%	8042	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	3340	3288	1.6%	3385	-1%
XYUZO	BIST 100-30 INDEX	16425	16191	1.4%	14042	17%
XUDB	BIST LIQUID 10 EX BANKS	11555	11439	1.0%	9893	17%
XAKUR	BIST BROKERAGE HOUSES	39237	38666	1.5%	36746	7%
XLBNK	BIST LIQUID BANKS	11666	11545	1.1%	7700	52%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	19325	19195	0.7%	14089	37%

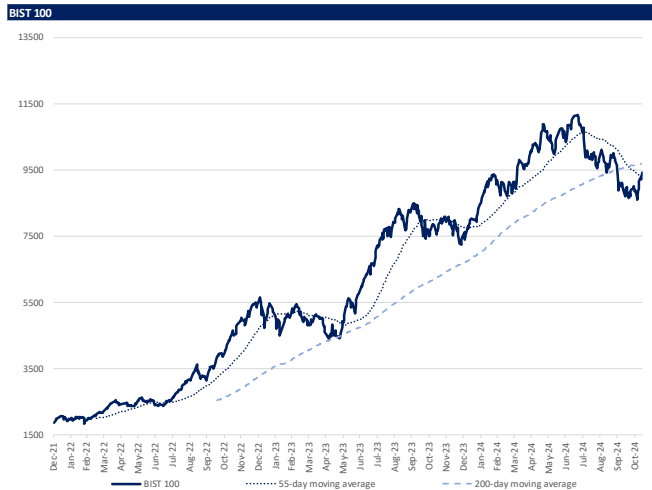
Source: Deniz Invest Strategy and Research, Rasyonet



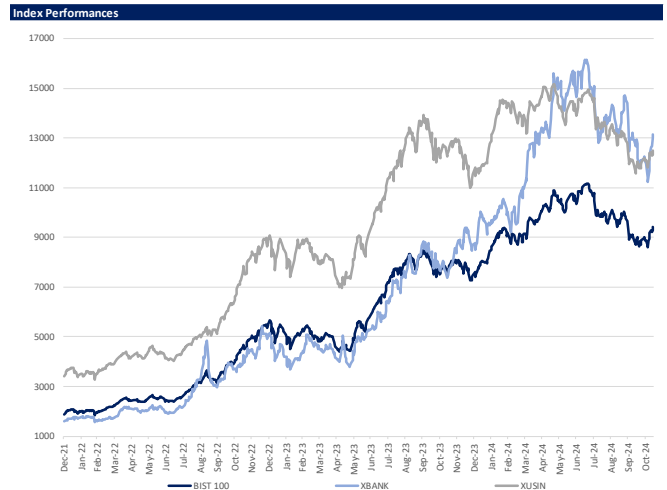
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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
AKFYG	2.11	2.05	2.93%	56.69	67.26	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ANGSR	85.90	83.55	2.81%	143.28	59.82	0.99	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CHISA	38.22	38.44	-0.31%	611.08	68.79	1.31	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CWENE	187.90	182.10	3.19%	226.15	58.89	2.89	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GESAN	48.90	45.30	7.95%	562.09	66.88	1.23	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
OBAMS	38.44	37.50	2.51%	158.54	60.76	0.56	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SISE	41.14	40.42	1.78%	1,103.60	56.87	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TAVHL	254.50	245.20	3.79%	603.14	66.51	3.37	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VAKBN	24.04	23.48	2.39%	973.05	67.05	0.29	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ALFAS	54.15	53.20	1.79%	200.70	53.86	0.49	✓	x	✓	✓	✓	✓	✓	91.0	91.0
ASTOR	97.15	92.60	4.91%	1,872.48	79.61	5.08	✓	x	✓	✓	✓	✓	✓	91.0	91.0
FROTO	1,117.00	1,100.00	1.55%	1,718.53	75.88	35.10	✓	x	✓	✓	✓	✓	✓	91.0	91.0
KROMD	26.32	25.92	1.54%	1,662.81	54.67	0.24	✓	x	✓	✓	✓	✓	✓	91.0	91.0
SKBNK	4.24	4.26	-0.47%	296.73	56.44	0.02	✓	x	✓	✓	✓	✓	✓	91.0	91.0
SMRTG	39.24	38.38	2.24%	175.76	54.85	0.29	✓	x	✓	✓	✓	✓	✓	91.0	91.0
THYAO	286.50	283.75	0.97%	8,196.92	57.60	2.18	✓	x	✓	✓	✓	✓	✓	91.0	91.0
ZOREN	4.26	4.21	1.19%	240.01	54.23	0.01	✓	x	✓	✓	✓	✓	✓	91.0	91.0
AKBNK	55.40	53.90	2.78%	4,824.86	60.27	0.47	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKFYE	18.17	17.70	2.66%	119.66	55.08	0.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BTICM	138.70	137.50	0.87%	219.35	58.24	1.06	x	✓	✓	✓	✓	✓	✓	87.5	87.5
FENER	104.90	98.95	6.01%	384.11	54.12	2.33	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALKB	15.07	15.85	1.39%	1,137.58	59.40	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HEKTS	3.41	3.36	1.49%	459.55	37.38	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAL	20.00	19.60	2.04%	1,664.73	47.37	0.47	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MAVI	80.75	79.30	1.83%	294.24	51.49	1.39	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TOASO	195.60	193.60	1.03%	606.82	50.82	2.72	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURSG	13.16	12.92	1.86%	146.52	59.11	0.18	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESBE	17.40	17.13	1.58%	83.00	51.06	0.10	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EUPWR	34.18	33.88	0.89%	559.62	60.37	1.52	✓	x	✓	✓	✓	✓	✓	78.5	78.5
GOLTS	429.50	407.00	5.53%	342.88	57.15	8.72	✓	x	✓	✓	✓	✓	✓	78.5	78.5
AEFES	217.50	213.00	2.11%	970.70	66.14	3.71	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ALARK	94.45	92.95	1.61%	358.24	62.41	1.06	x	✓	✓	✓	✓	✓	✓	75.0	75.0
BERA	14.30	13.91	2.80%	154.37	61.63	0.01	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ECILC	42.72	42.34	0.90%	130.94	58.19	0.18	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EKGYO	11.64	11.51	1.13%	2,516.69	68.52	0.17	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ENKAI	54.90	54.55	0.64%	823.09	67.22	1.96	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EREGL	51.10	50.05	2.10%	3,161.91	61.40	0.45	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ISMEN	36.60	36.12	1.33%	185.73	65.56	0.47	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KOZCA	64.00	63.10	1.43%	343.17	60.90	0.55	x	✓	✓	✓	✓	✓	✓	75.0	75.0
LMKDC	26.06	25.92	0.54%	141.13	69.88	0.90	x	✓	✓	✓	✓	✓	✓	75.0	75.0
MGROS	470.00	453.50	3.64%	1,059.50	64.52	3.86	x	✓	✓	✓	✓	✓	✓	75.0	75.0
MPARK	376.50	371.75	1.28%	216.15	64.89	6.85	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ODAS	6.29	6.26	0.48%	285.85	61.64	0.02	x	✓	✓	✓	✓	✓	✓	75.0	75.0
OYAKK	64.45	63.80	1.02%	219.35	63.99	0.78	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TEGEL	96.00	94.75	1.32%	2,231.26	64.58	1.28	x	✓	✓	✓	✓	✓	✓	75.0	75.0
BIKAS	4.34	4.30	0.93%	76.71	29.14	0.28	x	✓	✓	✓	✓	✓	✓	70.5	70.5
AGHOL	338.50	331.75	2.03%	300.63	70.33	4.59	x	✓	✓	✓	✓	✓	✓	66.0	66.0
AKSA	8.69	8.60	1.05%	84.02	55.27	0.01	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ARDYZ	34.14	33.72	1.25%	83.64	55.80	0.42	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ASELS	68.35	68.00	0.51%	2,473.80	70.81	2.18	x	✓	✓	✓	✓	✓	✓	66.0	66.0
BRIYAT	1,954.00	1,954.00	0.00%	100.36	53.07	16.00	x	✓	✓	✓	✓	✓	✓	66.0	66.0
CLEBI	2,137.00	2,085.00	2.49%	153.05	74.67	66.54	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ENERY	270.75	269.75	0.37%	113.18	69.98	12.37	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ENISA	57.75	58.50	-1.28%	218.27	54.52	0.41	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GUBRF	212.00	211.40	0.28%	1,307.83	62.74	6.37	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KCAER	37.74	36.96	2.11%	90.08	51.24	0.04	x	✓	✓	✓	✓	✓	✓	66.0	66.0
KONTR	48.40	47.80	1.21%	598.21	61.86	1.46	x	✓	✓	✓	✓	✓	✓	66.0	66.0
MIAIK	44.36	44.00	0.82%	331.33	57.00	0.77	x	✓	✓	✓	✓	✓	✓	66.0	66.0
PGSUS	234.80	238.00	-1.34%	3,045.80	49.25	0.82	x	✓	✓	✓	✓	✓	✓	66.0	66.0
RGYAS	113.30	110.10	2.91%	84.44	71.65	0.97	x	✓	✓	✓	✓	✓	✓	66.0	66.0
TKFEN	79.65	76.75	3.78%	371.97	72.56	3.78	x	✓	✓	✓	✓	✓	✓	66.0	66.0
TTKOM	45.84	45.26	1.28%	1,025.68	45.79	0.45	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TRAK	773.00	753.00	2.65%	3,265.66	73.03	15.89	x	✓	✓	✓	✓	✓	✓	66.0	66.0
YEOTK	213.00	208.50	2.16%	387.37	72.13	10.80	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ARCLK	137.40	137.20	0.15%	213.01	51.90	1.38	x	✓	✓	✓	✓	✓	✓	62.5	62.5
CCOLA	46.98	46.88	0.21%	351.85	36.49	2.08	x	✓	✓	✓	✓	✓	✓	62.5	62.5
DOHOL	13.71	13.40	2.31%	422.54	55.37	0.06	x	✓	✓	✓	✓	✓	✓	62.5	62.5
GARAN	113.80	113.50	0.26%	2,785.81	55.58	0.85	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ISCTR	12.65	12.59	0.48%	5,286.52	58.60	0.09	x	✓	✓	✓	✓	✓	✓	62.5	62.5
KCHOL	185.00	182.90	1.15%	4,328.15	61.83	0.17	x	✓	✓	✓	✓	✓	✓	62.5	62.5
OTKAR	449.75	441.75	1.81%	110.30	56.14	3.30	x	✓	✓	✓	✓	✓	✓	62.5	62.5
PEKGY	4.34	4.18	3.83%	90.39	54.72	0.04	x	✓	✓	✓	✓	✓	✓	62.5	62.5
PETKM	18.42	18.23	1.04%	770.35	42.99	0.55	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SAHOL	86.95	85.35	1.87%	1,868.82	53.13	1.14	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TARSO	144.80	144.80	0.00%	154.34	60.17	0.13	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TUPRS	147.90	146.20	1.16%	2,855.54	52.19	0.99	x	✓	✓	✓	✓	✓	✓	62.5	62.5
VESTL	60.10	59.05	1.78%	180.94	53.40	0.54	x	✓	✓	✓	✓	✓	✓	62.5	62.5
YKBNK	27.54	27.46	0.29%	8,135.71	61.41	0.15	x	✓	✓	✓	✓	✓	✓	62.5	62.5
AKSEN	33.28	33.50	-0.66%	224.31	43.66	0.58	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BIMAS	475.25	471.50	0.80%	1,776.45	47.39	4.07	x	✓	✓	✓	✓	✓	✓	53.5	53.5
KONYA	6,655.00	6,622.50	0.49%	75.79	49.42	61.53	x	✓	✓	✓	✓	✓	✓	53.5	53.5
SASA	3.84	3.81	0.79%	898.80	44.86	0.08	x	✓	✓	✓	✓	✓	✓	53.5	53.5
TSKB	12.16	12.47	-2.49%	430.38	55.72	0.23	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BINHO	287.25	281.00	2.22%	111.01	39.89	9.63	x	✓	✓	✓	✓	✓	✓	41.0	41.0
CANTE	1.52	1.53	-0.65%	148.83	56.06	0.00	x	✓	✓	✓	✓	✓	✓	41.0	41.0
DOAS	206.90	205.70	0.58%	289.24	43.65	1.65	x	✓	✓	✓	✓	✓	✓	41.0	41.0
TMSN	113.80	111.30	2.25%	111.52	43.89	0.78	x	✓	✓	✓	✓	✓	✓	41.0	41.0
TUKAS	6.60	6.56	0.61%	40.84	44.78	0.06	x	✓	✓	✓	✓	✓	✓	41.0	41.0
ADEL	40.02	39.96	0.15%	113.67	47.46	0.91	x	✓	✓	✓	✓	✓	✓	28.5	28.5
ALTYN	90.00	92.40	-2.60%	405.32	44.92	0.25	x	✓	✓	✓	✓	✓	✓	28.5	28.5
BRSAN	465.00	465.50													

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	40.02	39.96	0.2%	58.21	32.84	45%	18%	x
AEFES	217.50	213.00	2.1%	301.75	176.20	39%	19%	x
AGHOL	338.50	331.75	2.0%	466.50	275.00	38%	19%	x
AGROT	12.00	12.01	-0.1%	22.18	11.75	85%	2%	x
AKBNK	55.40	53.90	2.8%	69.30	46.40	25%	16%	x
AKFGY	2.11	2.05	2.9%	2.58	1.81	22%	14%	x
AKFYE	18.17	17.70	2.7%	25.42	16.98	40%	7%	x
AKSA	8.69	8.60	1.0%	12.38	8.05	42%	7%	x
AKSEN	33.28	33.50	-0.7%	44.98	32.34	35%	3%	x
ALARK	94.45	92.95	1.6%	106.80	82.70	13%	12%	x
ALFAS	54.15	53.20	1.8%	73.78	46.84	36%	13%	x
ALTNY	90.00	92.40	-2.6%	123.40	73.90	37%	18%	x
ANSGR	85.90	83.55	2.8%	113.30	73.00	32%	15%	x
ARCLK	137.40	137.20	0.1%	190.80	123.70	39%	10%	x
ARDYZ	34.14	33.72	1.2%	41.06	29.60	20%	13%	x
ASELS	68.35	68.00	0.5%	68.35	54.50	-	20%	✓
ASTOR	97.15	92.60	4.9%	97.70	65.25	1%	33%	x
BERA	14.30	13.91	2.8%	19.96	12.38	40%	13%	x
BIMAS	475.25	471.50	0.8%	620.33	445.75	31%	6%	x
BINHO	287.25	281.00	2.2%	461.25	277.00	61%	4%	x
BIKAS	4.34	4.30	0.9%	7.58	4.29	75%	1%	x
BRSAN	465.00	465.50	-0.1%	575.00	349.00	25%	25%	x
BRYAT	1970.00	1954.00	0.8%	2369.00	1702.00	20%	14%	x
BTICM	138.70	137.50	0.9%	247.70	129.20	79%	7%	x
CANTE	1.52	1.53	-0.7%	1.96	1.39	29%	9%	x
CCOLA	46.98	46.88	0.2%	81.59	45.12	74%	4%	x
CIMSA	38.32	38.44	-0.3%	38.44	29.88	0%	22%	x
CLEBI	2137.00	2085.00	2.5%	2595.00	1665.00	21%	22%	x
CWENE	187.90	182.10	3.2%	250.56	153.10	33%	19%	x
DOAS	206.90	205.70	0.6%	260.15	205.10	26%	1%	x
DOHOL	13.71	13.40	2.3%	17.32	12.62	26%	8%	x
ECILC	42.72	42.34	0.9%	59.10	37.26	38%	13%	x
EGEEN	11052.50	10962.50	0.8%	13900.00	8992.50	26%	19%	x
EKGYO	11.64	11.51	1.1%	12.70	9.45	9%	19%	x
ENERY	270.75	269.75	0.4%	276.25	180.28	2%	33%	x
ENJSA	57.75	58.50	-1.3%	71.15	52.75	23%	9%	x
ENKAI	54.90	54.55	0.6%	55.00	40.20	0%	27%	x
EREGL	51.10	50.05	2.1%	59.40	46.20	16%	10%	x
EUPWR	34.18	33.88	0.9%	35.60	25.84	4%	24%	x
FENER	104.90	98.95	6.0%	177.50	94.95	69%	9%	x
FROTO	1117.00	1100.00	1.5%	1117.00	859.50	-	23%	✓
GARAN	113.80	113.50	0.3%	132.90	97.75	17%	14%	x
GESAN	48.90	45.00	7.9%	51.30	37.92	5%	22%	x
GOLTS	429.50	407.00	5.5%	538.01	345.75	25%	19%	x
GUBRF	212.00	211.40	0.3%	215.50	138.80	2%	35%	x
HALKB	16.07	15.85	1.4%	19.45	14.33	21%	11%	x
HEKTS	3.41	3.36	1.5%	4.81	3.36	41%	1%	x
ISCTR	12.65	12.59	0.5%	17.62	10.99	39%	13%	x
ISMEN	36.60	36.12	1.3%	43.00	31.32	17%	14%	x
KARSN	13.39	13.47	-0.6%	18.53	13.39	38%	-	x
KCAER	37.74	36.96	2.1%	51.05	34.60	35%	8%	x
KCHOL	185.00	182.90	1.1%	230.90	161.70	25%	13%	x
KLSER	33.22	33.10	0.4%	53.50	32.14	61%	3%	x
KONTR	48.40	47.82	1.2%	64.39	37.80	33%	22%	x
KONYA	6655.00	6622.50	0.5%	8442.50	5820.00	27%	13%	x
KOZAA	64.00	63.10	1.4%	74.00	54.90	16%	14%	x
KOZAL	20.00	19.60	2.0%	28.68	18.75	43%	6%	x
KRDMD	26.32	25.92	1.5%	32.90	22.30	25%	15%	x
KTLEV	56.50	57.05	-1.0%	61.25	38.30	8%	32%	x
LMKDC	26.06	25.92	0.5%	27.28	20.38	5%	22%	x
MAVI	80.75	79.30	1.8%	136.20	73.45	69%	9%	x
MGRGS	470.00	453.50	3.6%	577.81	395.47	23%	16%	x
MIATK	44.36	44.00	0.8%	66.20	36.74	49%	17%	x
MPARK	376.50	371.75	1.3%	421.22	289.25	12%	23%	x
OBAMS	38.44	37.50	2.5%	38.92	31.35	1%	18%	x
ODAS	6.29	6.26	0.5%	9.03	5.56	44%	12%	x
OTKAR	449.75	441.75	1.8%	641.00	413.25	43%	8%	x
OYAKC	64.45	63.80	1.0%	79.25	53.80	23%	17%	x
PAPIL	61.25	62.30	-1.7%	157.43	61.20	157%	0%	x
PEKGY	4.34	4.18	3.8%	9.49	3.98	119%	8%	x
PETKM	18.42	18.23	1.0%	25.98	17.66	41%	4%	x
PGSUS	234.80	238.00	-1.3%	257.00	208.60	9%	11%	x
REEDR	14.52	14.99	-3.1%	39.02	14.52	169%	-	x
RGYAS	113.30	110.10	2.9%	126.10	101.50	11%	10%	x
SAHOL	86.95	85.35	1.9%	109.70	79.00	26%	9%	x
SASA	3.84	3.81	0.8%	5.88	3.69	53%	4%	x
SISE	41.14	40.42	1.8%	50.65	37.66	23%	8%	x
SKBNK	4.24	4.26	-0.5%	4.65	3.72	10%	12%	x
SMRTG	39.24	38.38	2.2%	53.95	33.32	37%	15%	x
SOKM	39.38	39.12	0.7%	65.34	39.02	66%	1%	x
TABGD	144.00	140.80	2.3%	203.60	128.70	41%	11%	x
TAVHL	254.50	245.20	3.8%	290.75	210.00	14%	17%	x
TCELL	96.00	94.75	1.3%	114.80	82.35	20%	14%	x
THYAO	286.50	283.75	1.0%	316.50	257.75	10%	10%	x
TKFEN	79.65	76.75	3.8%	79.65	47.08	-	41%	✓
TMSN	113.80	111.30	2.2%	143.00	107.50	26%	6%	x
TOASO	195.60	193.60	1.0%	317.25	179.80	62%	8%	x
TSKB	12.16	12.47	-2.5%	13.12	10.65	8%	12%	x
TTKOM	45.84	45.26	1.3%	54.85	43.78	20%	4%	x
TRAK	779.00	753.00	3.5%	820.11	647.98	5%	17%	x
TUKAS	6.60	6.56	0.6%	9.60	6.22	45%	6%	x
TUPRS	147.90	146.20	1.2%	158.90	141.10	7%	5%	x
TURSG	13.16	12.92	1.9%	16.29	11.48	24%	13%	x
ULKER	107.90	108.30	-0.4%	187.30	107.90	74%	-	x
VAKBN	24.04	23.48	2.4%	24.04	18.10	-	25%	✓
VESBE	17.40	17.13	1.6%	22.47	16.61	29%	5%	x
VESTL	60.10	59.05	1.8%	78.60	54.75	31%	9%	x
YEOTK	213.00	208.50	2.2%	218.80	147.80	3%	31%	x
YKBNK	27.54	27.46	0.3%	33.06	23.04	20%	16%	x
ZOREN	4.26	4.21	1.2%	5.88	3.89	38%	9%	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 Kalemciilik	STATIONARY	30.11	31.39	4.73	27%	10.4	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.53	4.32	0.69	27%	128.8	32%	1.6%
AGHOL	Ag Anadolu Gıubu Holding	CONGLOMERATES	6.31	2.33	0.21	18%	0.1	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	42.64	345.40	5.55	6%	14.4	25%	0.2%
AKBNK	Akbank	BANKING	5.98			23%	288.1	52%	3.5%
AKFYO	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.23	8.24	-3%	8.2	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.18	8.45	5.05	25%	18.5	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.02	7.40	1.31	19%	33.8	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	7.86	9.65	2.09	15%	40.8	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.30		5.16	11%	42.1	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	43.76	24.11	2.53	15%	19.9	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	30.89	23.97	11.85	21%	21.2	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.13			41%	43.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	104.15	8.78	0.49	1%	92.8	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	21.91	4.65	3.30	13%	5.8	75%	0.1%
ASELS	Asetlan	COMMUNICATIONS EQUIPMENT	25.50	14.56	3.17	12%	311.7	26%	3.8%
ASTOR	Astor Enerji	ENERGY	13.19	11.47	3.58	50%	97.0	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	1.97	4.22	0.52	29%	9.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.40	17.93	0.63	27%	288.6	60%	3.5%
BINH0	1000 Yatirimlar Holding	CONGLOMERATES	2.26	2.19	-5%	-5%	13.5	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	10.94		2.63		5.2	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	49.88	24.18	1.33	5%	65.9	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.62		608.77	7%	55.4	13%	0.7%
BTGIM	Bati Cimento	CEMENT	7.48	15.77	2.21	39%	25.0	42%	0.3%
CANTE	Can2 Termik	ENERGY	4.89	1.81	-8%	-8%	10.6	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.51	6.67	1.19	43%	131.5	25%	1.6%
CIMS4	Cimsa	CEMENT	7.87	7.22	1.50	23%	36.2	45%	0.4%
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	17.78	11.06	3.16	58%	51.9	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	126.92	14.23	2.95	3%	27.3	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.36	3.27	0.32	22%	45.5	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	10.83	2.43	0.29	6%	35.9	36%	0.4%
ECLC	Eczacibasi Ilac	HEALTHCARE	7.59	41.02	3.66	10%	29.3	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	39.12	38.67	7.70	19%	34.8	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	13.77	6.67	1.86	5%	44.2	51%	0.5%
ENERGY	Enerjisa Enerji	ENERGY	5.30	25.26	2.04	39%	39.3	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.19	0.59	-9%	-9%	68.2	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	13.55	11.63	2.50	11%	329.4	12%	4.0%
ERGL	Eregli Demir Celik	STEEL & IRON	9.57	10.49	1.26	9%	178.9	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.38	11.26	2.34	11%	22.4	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.07		10.4	34%	0.1%
FROTD	Ford Otosan	AUTOMOTIVE	7.68	13.89	0.89	61%	392.0	18%	4.7%
GARAN	Garanti Bankasi	BANKING	4.94			37%	478.0	14%	5.8%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	19.79	5.13	1.46	15%	22.5	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.48	6.93	1.51	37%	7.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	94.65	16.28	1.64	6%	70.8	22%	0.9%
HALKB	Halk Bankasi	BANKING	8.69			10%	115.5	9%	1.4%
HEKTS	HeKis	AGRICULTURAL CHEMICALS			8.13	-46%	28.7	41%	0.3%
ISCTB	Is Bankasi (C)	BANKING	5.76			20%	316.2	31%	3.8%
ISMEN	Is Yatirim	BROKERAGE HOUSE	11.19	2.29	0.05	25%	54.9	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.97	1.86	-22%	-22%	12.1	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	22.94	9.76	1.56	13%	24.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.82	14.68	1.54	10%	469.1	22%	5.7%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.03	-32%	17.1	21%	0.2%
KONTR	Kontrolank Teknoloji	ENERGY	65.53	31.00	5.07	11%	31.5	46%	0.4%
KONYA	Konya Cimento	CEMENT	143.30	55.54	6.22	9%	32.4	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	194.76	3.62	1.42	1%	24.8	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING		12.91	5.46	-2%	64.1	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.49	15.97	1.03	5%	20.5	89%	0.2%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.24			108%	10.2	31%	0.1%
LMDCK	Limak Dogu Anadolu Cimento	CEMENT	7.83	7.58	3.41	12%	11.5	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	12.42	4.38	0.84	40%	32.1	73%	0.4%
MGROS	Migros	RETAIL	13.38	7.96	0.30	16%	85.1	51%	1.0%
MIATK	Mia Teknoloji	IT	18.81	13.98	9.82	47%	21.9	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.91	7.74	2.09	50%	71.9	27%	0.9%
OBAMS	Oda Makarnacilik	FOOD	7.92	18.56	0.63		18.4	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.29	0.98		-32%	8.8	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	132.11	70.39	2.02	5%	54.0	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	9.76	6.00	1.71	26%	80.3	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		87.91	14.11	-4%	2.1	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.93		49.71	48%	2.9	61%	0.0%
PETKM	Petkim	OIL & GAS	2.40		1.07	36%	46.7	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.06	7.59	2.14	41%	117.4	43%	1.4%
REEDR	Reeder Teknoloji	IT		34.08	5.15		13.8	34%	0.2%
RGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.53	11.57	7.06	-6%	37.5	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	25.78	22.72	10.98	3%	182.6	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	5.00	22.83	5.23	40%	166.2	24%	2.0%
SISE	Sise Cam	GLASS	6.82	15.15	1.10	12%	126.0	49%	1.5%
SKBNK	Sekerbank	BANKING	4.29			30%	10.6	48%	0.1%
SMARTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.88	24.33	2.67	32%	23.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.4	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	21.41	6.05	1.29	16%	37.6	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	10.52	8.05	2.46	18%	92.5	48%	1.1%
TCCELL	Turkcell	COMMUNICATION	4.88	3.38	1.59	32%	211.2	54%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.17	5.18	0.97	37%	395.4	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	24.29	44.87	0.59	5%	29.5	48%	0.4%
TMSN	Tumosen Motor Ve Traktor	AUTOMOTIVE	17.53	9.52	1.75	17%	13.1	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.13	6.29	0.71	31%	97.8	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.76			38%	34.0	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.25	4.02	1.48	24%	160.4	13%	1.9%
TRAKR	Turk Traktor	AUTOMOTIVE	8.04	5.72	1.15	63%	78.0	24%	0.9%
TUKAS	Tukas	FOOD	7.34	7.12	1.73	16%	9.7	39%	0.1%
TURPS	Tupras	OIL & GAS	4.53	3.24	0.27	30%	285.0	49%	3.5%
TURSG	Turkiye Sigorta	INSURANCE	6.15			58%	65.8	18%	0.8%
ULKER	Ulker	FOOD	6.64	4.49	0.82	28%	39.8	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.40			21%	238.4	6%	2.9%
VESEB	Vestel Beyaz Eya	DURABLE GOODS	17.51	5.08	0.52	7%	27.8	19%	0.3%
VESTL	Vestel	DURABLE GOODS	4.97	0.52	-2%	-2%	20.2	45%	0.2%
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY	21.92	9.84	2.28	57%	20.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.58			23%	232.6	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	1.48	11.33	2.20	30%	21.3	36%	0.3%

Lowest P/E	Equity
1.48	ZOREN

Highest P/E	Equity
194.76	KOZAA

Lowest EV/EBITDA	Equity
2.26	BINH0

Highest EV/EBITDA	Equity
345.40	AGROT

Lowest EV/SALES	Equity
0.05	ISMEN

Highest EV/SALES	Equity
608.77	BRYAT

Lowest ROE	Equity
-44%	HEKTS

Highest ROE	Equity
108%	KTLEV

Lowest MCAP	Equity
2.1	PAPIL

Highest MCAP	Equity
478.0	GARAN

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
89%	KRDMD

Lowest BIST 100 share %	Equity
0.0%	PAPIL

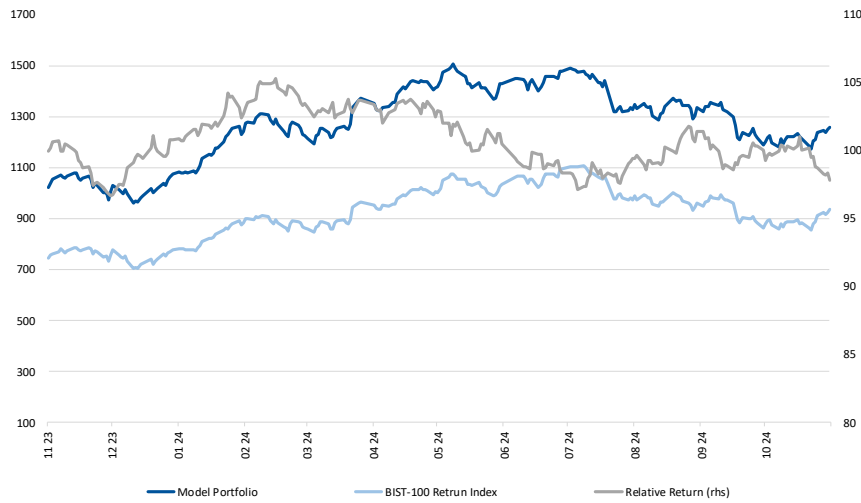
Highest BIST 100 share %	Equity
5.8%	GARAN

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	67%	965%	65%
TUPRS	21.03.2022	228.06	54%	559%	52%
FROTO	07.09.2022	1400.00	25%	271%	33%
HTTBT	03.11.2022	121.00	49%	259%	56%
KAREL	30.11.2022	21.00	142%	-19%	-57%
PGSUS	27.12.2022	340.00	45%	127%	32%
BIMAS	16.01.2023	743.00	56%	290%	111%
CCOLA	16.01.2023	99.80	112%	184%	54%
SAHOL	12.05.2023	130.00	50%	109%	8%
CIMSA	21.06.2023	51.30	34%	142%	35%
YKBNK	21.08.2023	36.50	33%	84%	49%
GWIND	09.07.2024	41.19	69%	-23%	-12%
TABGD	18.07.2024	320.00	122%	-30%	-17%
GARAN	02.08.2024	154.30	36%	-9%	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	23%	0%	-2%
YTD	27%	1%	-2%
From 2019	1868%	91%	62%



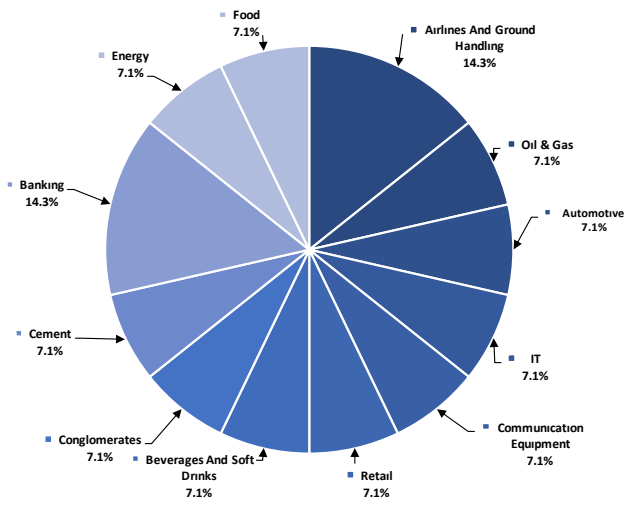
Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

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.

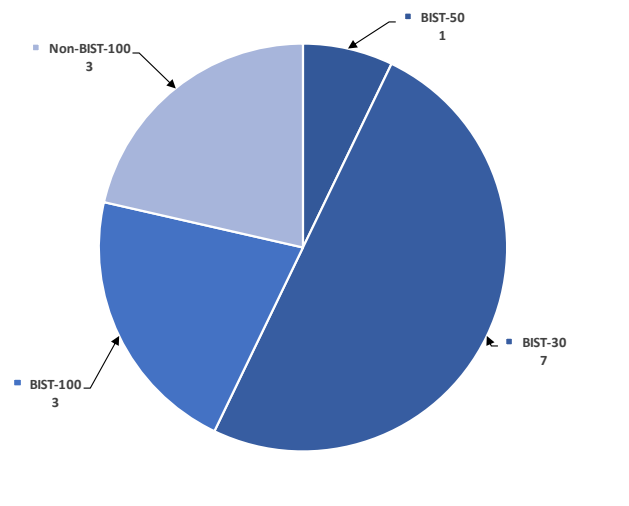
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

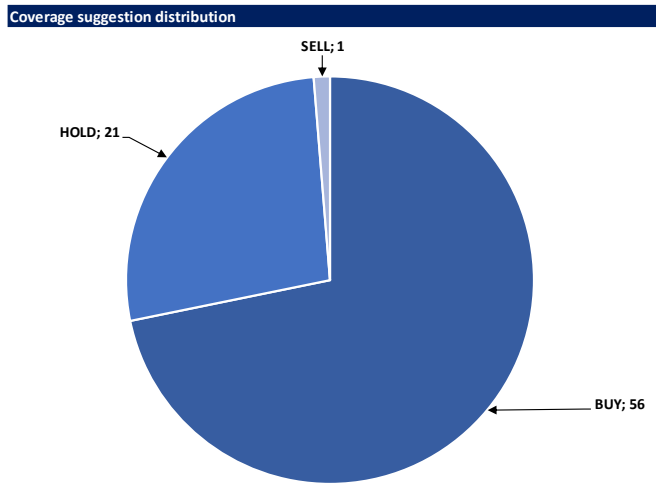
Valuations

	Mcsp (TRY mn)	Mcsp (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	21,186	618	---	---	97%	56%	157.30	BUY	117.70	33.6%
Akbank	288,080	8,399	7.7%	5.6%	58%	26%	82.00	BUY	55.40	48.0%
Aksigorta	9,479	276	---	---	12%	-11%	8.30	BUY	5.88	41.2%
Anadolu Hayat Emeklilik	38,958	1,136	---	---	150%	98%	148.00	BUY	90.60	63.4%
Anadolu Sigorta	42,950	1,252	---	0.6%	43%	13%	107.00	HOLD	85.90	24.6%
Garanti Bank	477,960	13,935	3.5%	2.6%	104%	62%	154.30	BUY	113.80	35.6%
Halikbank	115,459	3,366	---	0.4%	34%	6%	21.10	HOLD	16.07	31.3%
İş Bankası	316,250	9,220	5.1%	3.8%	39%	10%	16.50	BUY	12.65	30.4%
İş Yatırım	54,900	1,601	---	0.6%	17%	-7%	50.00	BUY	36.60	36.6%
TSKB	34,048	993	---	0.5%	86%	47%	18.00	BUY	12.16	48.0%
Türkiye Sigorta	65,800	1,918	---	0.4%	42%	13%	18.60	BUY	13.16	41.3%
Vakıf Bank	238,379	6,950	---	0.5%	87%	48%	28.70	BUY	24.04	19.4%
Yapı Kredi Bank	232,632	6,782	4.8%	3.5%	47%	17%	36.50	BUY	27.54	32.5%
Conglomerates										
Alarko Holding	41,086	1,198	0.8%	0.6%	5%	-17%	140.00	BUY	94.45	48.2%
Doğan Holding	35,879	1,046	---	0.5%	24%	-1%	18.65	BUY	13.71	36.0%
Enka İnşaat	329,400	9,604	2.1%	1.5%	69%	34%	70.00	BUY	54.90	27.5%
Koç Holding	469,141	13,678	5.4%	3.9%	35%	7%	280.00	BUY	185.00	51.4%
Sabancı Holding	182,628	5,324	4.8%	3.5%	49%	18%	130.00	BUY	86.95	49.5%
Şişecam	126,021	3,674	3.2%	2.3%	-9%	-28%	52.30	HOLD	41.14	27.1%
Tekfen Holding	29,471	859	---	0.5%	116%	71%	64.40	HOLD	79.65	-19.1%
Oil, Gas and Petrochemical										
Aygaz	36,773	1,072	---	---	30%	3%	250.00	BUY	167.30	48.4%
Petkim	46,684	1,361	1.1%	0.8%	1%	-20%	22.00	HOLD	18.42	19.4%
Tüpraş	284,973	8,308	7.3%	5.3%	18%	-6%	228.06	BUY	147.90	54.2%
Energy										
Aksa Enerji	40,813	1,190	---	0.3%	15%	-9%	49.40	HOLD	33.28	48.4%
Alfa Solar Enerji	19,927	581	---	0.2%	-15%	-48%	82.00	HOLD	54.15	51.4%
Biotrend Enerji	9,325	272	---	---	8%	-14%	27.00	BUY	18.65	44.8%
Galata Wind Enerji	13,176	384	---	---	15%	-8%	41.19	BUY	24.40	68.8%
Enerjisa Enerji	68,207	1,989	---	0.5%	32%	5%	86.00	BUY	57.75	48.9%
Iron, Steel and Mining										
Erdemir	178,850	5,214	4.4%	3.2%	26%	0%	69.00	BUY	51.10	35.0%
Kardemir (D)	27,974	816	0.9%	0.7%	11%	-12%	40.00	BUY	26.32	52.0%
Chemicals and Fertilizer										
Aksa Akriik	33,761	984	---	0.5%	7%	-15%	12.00	BUY	8.69	38.1%
Alkim Kimya	4,785	140	---	---	-6%	-26%	49.00	BUY	31.90	53.6%
Hektaş	28,746	838	0.6%	0.4%	-53%	-63%	4.30	SELL	3.41	26.1%
Kimteks Polüretan	8,406	245	---	---	-40%	-52%	36.00	BUY	17.29	108.2%
Automotive and Auto Parts										
Doğuş Otomotiv	45,518	1,327	0.8%	0.6%	-6%	-26%	294.70	HOLD	206.90	42.4%
Ford Otosan	391,966	11,428	3.7%	2.7%	57%	24%	1400.00	BUY	1117.00	25.3%
Kordsa	13,889	405	---	---	-8%	-27%	96.00	HOLD	71.40	34.5%
Tofaş	97,800	2,851	1.2%	0.9%	0%	-20%	296.60	HOLD	195.60	51.6%
Türk Traktor	77,952	2,273	---	0.7%	21%	-4%	1235.02	BUY	779.00	58.5%
Otokar	53,970	1,573	---	0.6%	7%	-15%	633.60	HOLD	449.75	40.9%
Brisa	27,522	802	---	---	20%	-5%	131.91	BUY	90.20	46.2%
Healthcare										
Lakman Hekim	3,737	109	---	---	63%	29%	24.72	BUY	17.30	42.9%
Meditera Tıbbi Malzeme	6,129	179	---	---	86%	48%	58.91	HOLD	51.50	14.4%
MLP Sağlık	71,916	2,097	---	0.7%	132%	84%	489.02	BUY	376.50	29.9%
Gen İlaç ve Sağlık Ürünleri	29,145	850	---	---	110%	67%	102.10	HOLD	97.15	5.1%
Selçuk Ecza Deposu	47,320	1,380	---	---	24%	-1%	73.20	HOLD	76.20	-3.9%
Retail and Wholesale										
BİM	288,572	8,413	9.0%	6.6%	60%	27%	743.00	BUY	475.25	56.3%
Bizim Toptan	2,269	66	---	---	-24%	-40%	36.00	HOLD	28.20	27.7%
Mavi Giyim	32,078	935	---	0.9%	42%	12%	184.80	BUY	80.75	128.9%
Migros	85,095	2,481	2.2%	1.6%	43%	14%	772.03	BUY	470.00	64.3%
Şok Marketler	23,364	681	---	0.5%	-24%	-39%	58.50	HOLD	39.38	48.6%
Food and Beverages										
Coca Cola İçecek	131,454	3,833	---	1.3%	-1%	-21%	82.40	BUY	46.98	75.4%
TAB Gıda	37,626	1,097	---	0.3%	23%	-2%	320.00	BUY	144.00	122.2%
Ülker Bisküvi	39,845	1,162	0.8%	0.6%	32%	5%	198.00	BUY	107.90	83.5%
Büyük Şeffler Gıda	3,071	90	---	---	---	---	52.46	BUY	28.70	82.8%
White Goods and Furnitures										
Arçelik	92,845	2,707	---	0.5%	7%	-15%	190.00	HOLD	137.40	38.3%
Vestel Beyaz Eşya	27,840	812	---	0.2%	12%	-11%	24.00	HOLD	17.40	37.9%
Vestel Elektronik	20,161	588	---	0.3%	30%	3%	80.00	HOLD	60.10	33.1%
Yataş	3,931	115	---	---	8%	-14%	38.80	BUY	26.24	47.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,758	139	---	---	-53%	-62%	109.90	BUY	47.58	131.0%
Hittit Bilgisayar Hizmetleri	10,366	302	---	---	43%	13%	121.00	BUY	81.30	48.8%
İndeks Bilgisayar	5,190	151	---	---	21%	-4%	10.80	BUY	6.92	56.1%
Karel Elektronik	6,995	204	---	---	-25%	-41%	21.00	BUY	8.68	141.9%
Kontrolmatik Teknoloji	31,460	917	0.8%	0.6%	-28%	-43%	88.00	BUY	48.40	81.8%
Logo Yazılım	11,790	344	---	---	67%	33%	139.00	HOLD	117.90	17.9%
Turkcell	211,200	6,158	5.9%	4.3%	71%	36%	148.80	BUY	96.00	55.0%
Türk Telekom	160,440	4,678	1.1%	0.8%	88%	49%	76.60	BUY	45.84	67.1%
Defense										
Aselsan	311,676	9,087	4.2%	3.1%	52%	20%	89.70	BUY	68.35	31.2%
Construction Materials										
Alçansa	31,436	917	---	---	20%	-5%	199.00	HOLD	164.20	21.2%
Çimsa	36,235	1,056	---	0.6%	35%	7%	51.30	BUY	38.32	33.9%
Kalekim	16,174	472	---	---	65%	30%	49.00	BUY	35.16	39.4%
Aviation										
Pegasus	117,400	3,423	2.7%	2.0%	77%	40%	340.00	BUY	234.80	44.8%
TAV Havalimanları	92,455	2,696	---	1.6%	137%	88%	425.50	BUY	254.50	67.2%
Türk Hava Yolları	395,370	11,527	10.3%	7.5%	25%	-1%	448.00	BUY	286.50	56.4%
Paper and Paper Products										
Europap Tezol Kağıt	8,184	239	---	---	4%	-18%	27.50	BUY	18.60	47.8%
REIT										
Emlak GYO	44,232	1,290	1.2%	0.9%	69%	34%	17.30	BUY	11.64	48.6%
Ozak GYO	16,890	482	---	---	51%	20%	14.00	BUY	11.60	20.7%
Toranlar GYO	54,500	1,589	---	---	80%	42%	69.15	BUY	54.50	26.9%

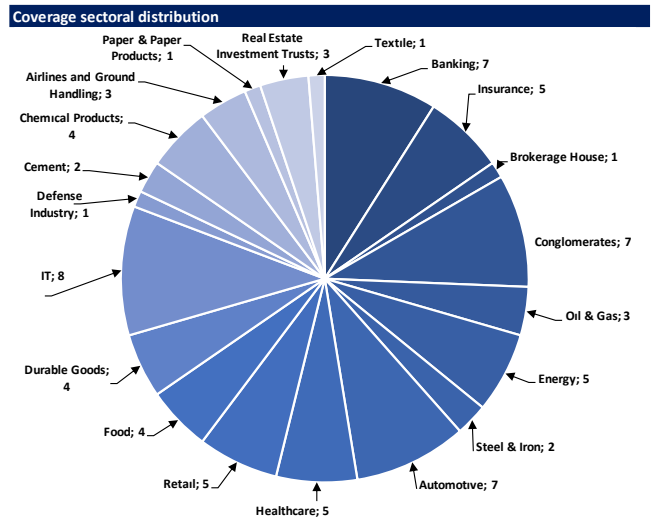
Source: Deniz Invest Strategy and Research, Rasyonnet

95.6% 83.7%

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.