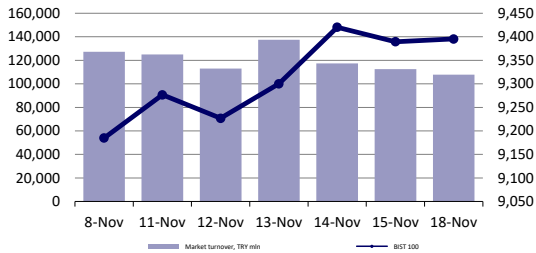


## Turkish equity market performance



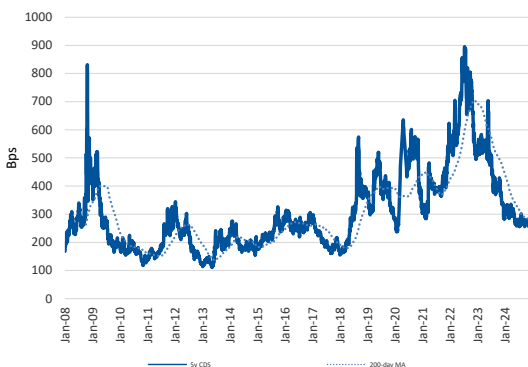
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,395	9,390	0.1%	6.8%	25.8%
Market turnover, TRY mln	107,769	112,443	-4.2%	10.2%	16.3%
Turkey 2032 (13.10.2032)	26.85%	27.12%	-27 bps	-33 bps	440 bps
Turkey 2032	5.84%	5.85%	-1 bps	15 bps	-77 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.54	34.44	0.3%	0.9%	17.0%
EUR/TRY	36.61	36.31	0.8%	-1.7%	12.5%
Basket (50/50)	35.57	35.37	0.6%	-0.4%	14.6%
DOW	43,390	43,445	-0.1%	0.3%	15.1%
S&P500	5,894	5,871	0.4%	0.5%	23.6%
FTSE	8,109	8,064	0.6%	-3.0%	4.9%
MSCI EM	1,090	1,085	0.4%	-5.7%	6.4%
MSCI EE	42.44	42.03	1.0%	-4.4%	-5.3%
Shanghai SE Comp	3,324	3,331	-0.2%	1.9%	11.7%
Nikkei	38,221	38,643	-1.1%	-2.0%	14.2%
Oil (Brent)	73.36	73.30	0.1%	-1.8%	-1.8%
Gold	2,612	2,563	1.9%	-4.0%	26.6%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
<b>Major gainers</b>					
	Cw Enerji Mühendislik	CWENE	202.00	7.6%	457,390
	Eczacıbaşı İlaç	ECILC	45.80	7.2%	448,379
	Fenerbahçe	FENER	111.60	6.3%	548,735
	Akfen Yenilenebilir Enerji	AKFYE	18.91	4.8%	209,837
	Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	36.52	4.3%	584,556
	Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	52.65	3.2%	488,674
<b>Major losers</b>					
	Yeo Teknoloji Enerji Ve Endüstri	YEOTK	208.80	-3.3%	506,820
	Turkcell	TCELL	92.25	-2.5%	1,724,931
	Karsan Otomotiv	KARSN	12.91	-2.4%	259,797
	Mavi Giyim	MAVI	77.25	-2.3%	304,405
	Rönesans G.M.Y.O	RGYAS	112.80	-2.2%	98,565
	Türkiye Sigorta	TURSG	12.76	-2.1%	128,404

## 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 9,395 level, up by %0,06.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9280 – 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, AKSA, ALARK, ALFAS and BRYAT**. 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 % -0.35, BIST 100 index %0.06 performance was realized at levels.

## Today's stories:

### Equities:

- **EREGL & ISDMR:** Settlement of İsdemir insurance claim payment / positive
- **PETKM:** Ethylene-naphtha spread increased last week/ positive

**Today in the markets**

The US dollar, which has been rising for 6 days in a row, interrupted this trend 'globally' - which is relatively in line with our expectations - allowing the general risk appetite to increase in global assets at the beginning of the week.

The dollar index closed with -0.39%, while EUR and GBP rose 0.55% and 0.48%, respectively. Bond yields in the US ended the day flat-negative, while 2- and 10y maturities moved -2bps and -3bps, respectively. S&P and Nasdaq rose up 0.39% and 0.60%, respectively.

On the domestic front, the XU100 index closed flat positive.

## Equities

### **EREGL & ISDMR: Settlement of İsdemir insurance claim payment / positive**

As announced in the material event disclosures dated October 25, 2023, and March 11, 2024, regarding the claim payment to be collected within the insurance scope of Erdemir's subsidiary İskenderun Demir ve Çelik A.Ş. due to the earthquake that occurred on February 6, 2023, an agreement was reached to collect 155 million USD in addition to the two advance fees of 205 million USD received from the insurance companies and a total of 360 million USD was agreed upon. Total collection is planned to be completed by the end of the year. While we regard the news as positive thanks to cash inflow, we would like to point out that it creates an upward risk in terms of our last quarter income forecast if the collection is completed by the end of the year as planned.

### **PETKM: Ethylene-naphtha spread increased last week/ positive**

According to the data shared by Petkim, ethylene-naphtha spread was up by USD7.5 (4.8%) w/w to USD163.3 as of Nov 15, 2024. While ethylene prices down by 1.9% naphtha prices down by 3.6% Note that the spread had been up by USD9.8 last week. We regard increase as positive for Petkim.

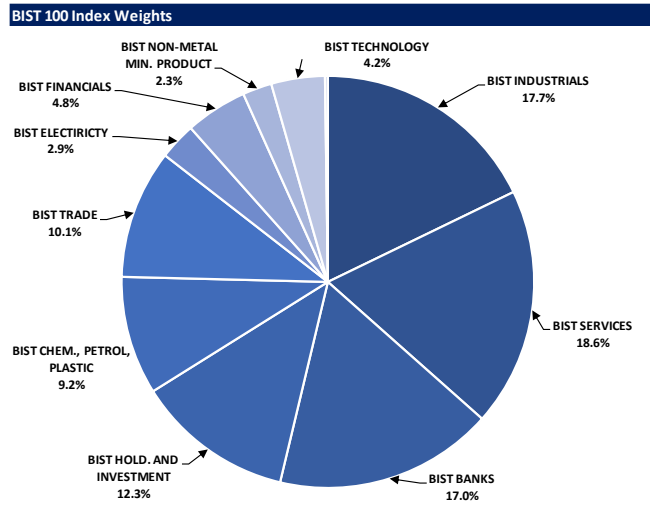
Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain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

## KAP (Public Disclosure Platform) news

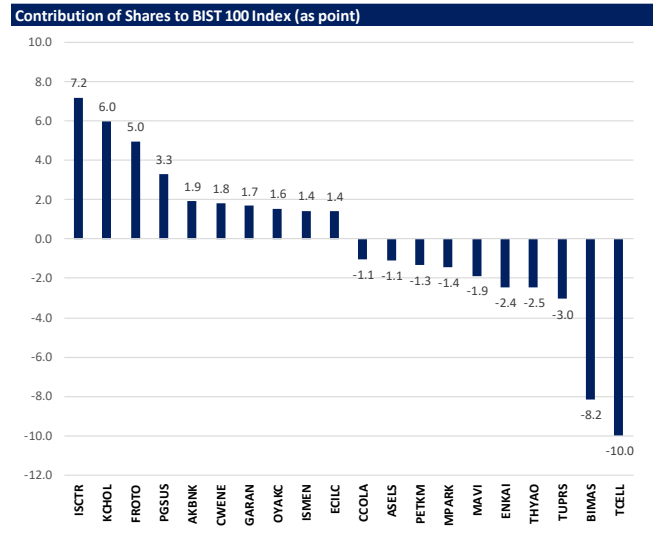
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



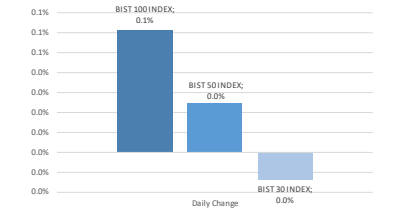
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	18.11.2024	15.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9395	9390	0.1%	7470	26%
XU200	BIST 20 INDEX	10362	10364	0.0%	8021	29%
XU500	BIST 50 INDEX	8315	8313	0.0%	6572	27%
XBANK	BIST BANKS INDEX	13176	13082	0.7%	8717	51%
XUTUM	BIST ALL SHARES INDEX	10846	10830	0.1%	8577	26%
XUMAL	BIST FINANCIALS INDEX	10859	10809	0.5%	7888	38%
X030S	BIST 30 CAPPED INDEX 10	10601	10603	0.0%	8193	29%
X100S	BIST 100 CAPPED INDEX 10	9397	9392	0.1%	7472	26%
XBANA	BIST MAIN INDEX	28743	28528	0.8%	23113	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	4703	4719	-0.3%	3706	27%
XELKT	BIST ELECTRICITY INDEX	488	485	0.6%	452	8%
XFINK	BIST LEASING, FACTORING INDEX	3541	3523	0.5%	3198	11%
XGIDA	BIST FOOD, BEVERAGE INDEX	10750	10756	0.0%	9857	22%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3274	3271	0.1%	2449	34%
XHARZ	BIST IPO INDEX	86598	85922	0.8%	79702	9%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8633	8597	0.4%	6642	30%
XILTM	BIST TELECOMMUNICATION INDEX	2328	2380	-2.2%	1391	67%
XINSA	BIST CONSTRUCTION INDEX	11709	11761	-0.4%	8943	31%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5222	5242	-0.4%	5267	-1%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11070	11083	-0.1%	11439	-3%
XK0BI	BIST SME INDUSTRIAL INDEX	24466	24311	0.6%	22204	10%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8055	8046	0.1%	6264	29%
XMADN	BIST MINING INDEX	6222	6175	0.7%	5363	16%
XMANA	BIST BASIC METAL INDEX	16344	16214	0.8%	14826	10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21365	21169	0.9%	18675	14%
XSADA	BIST ADANA INDEX	57240	56992	0.4%	66137	-13%
XSAMK	BIST ANKARA INDEX	16722	16709	0.1%	12998	29%
XSANT	BIST ANTALYA INDEX	10424	10145	2.8%	11205	-5%
XSBAL	BIST BALIKESIR INDEX	8707	8787	-0.9%	8036	8%
XSBUR	BIST BURSA INDEX	14661	14575	0.6%	14349	2%
XSDNZ	BIST DENIZLI INDEX	8052	8061	-0.1%	6224	29%
XSGRT	BIST INSURANCE INDEX	51010	51710	-1.4%	33697	51%
XSIST	BIST ISTANBUL INDEX	12567	12571	0.0%	9479	33%
XSI2M	BIST IZMIR INDEX	14141	14112	0.2%	13131	8%
XSKAY	BIST KAYSERI INDEX	30735	30468	0.9%	28581	8%
XSKOC	BIST KOCAELI INDEX	24865	24813	0.2%	23577	5%
XSKON	BIST KONYA INDEX	8521	8433	1.0%	7870	8%
XSPOR	BIST SPORTS INDEX	3201	3076	4.1%	3668	-13%
XSTRR	BIST TEKIRGIR INDEX	40502	40556	-0.1%	39257	3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12202	12114	0.7%	10958	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22467	22631	-0.7%	16660	35%
XTEKS	BIST TEXTILE, LEATHER INDEX	3526	3511	0.4%	2994	18%
XTM25	BIST DIVIDEND 25 INDEX	13062	13044	0.1%	9394	39%
XTMTU	BIST DIVIDEND INDEX	10084	10077	0.1%	7491	35%
XTRZM	BIST TOURISM INDEX	1298	1302	-0.4%	997	30%
XTUMY	BIST ALL SHARES-100 INDEX	33198	33061	0.4%	25772	29%
XUHI2	BIST SERVICES INDEX	9208	9247	-0.4%	6839	35%
XULAS	BIST TRANSPORTATION INDEX	34605	34542	0.2%	24695	40%
XUSIN	BIST INDUSTRIALS INDEX	12522	12471	0.4%	11532	9%
XUSRD	BIST SUSTAINABILITY INDEX	12926	12928	0.0%	9694	33%
XUTEK	BIST TECHNOLOGY INDEX	13495	13340	-0.3%	9541	39%
XYL2Z	BIST STAR INDEX	10159	10147	0.1%	8042	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	3343	3386	-1.3%	3385	-1%
XYL20	BIST 100-30 INDEX	16525	16482	0.3%	14042	18%
X10NB	BIST LIQUID 10 EX BANKS	11533	11551	-0.2%	9883	17%
XAKUR	BIST BROKERAGE HOUSES	40292	39474	2.1%	36746	10%
XLBNK	BIST LIQUID BANKS	11709	11619	0.8%	7700	52%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19328	19388	-0.3%	14089	37%

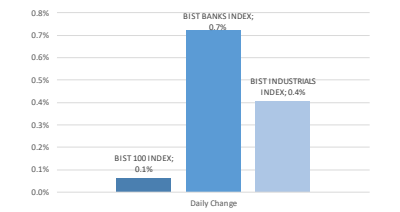
Source: Deniz Invest Strategy and Research, Rasyonet

#### Selected BIST Indexes Daily Performances

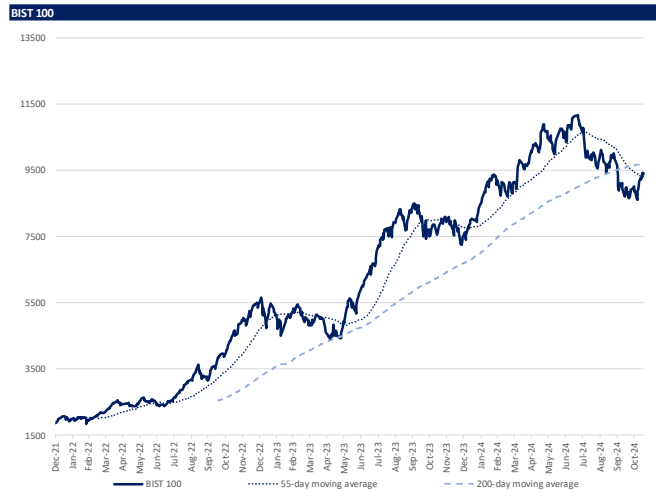


Source: Deniz Invest Strategy and Research calculations, Rasyonet

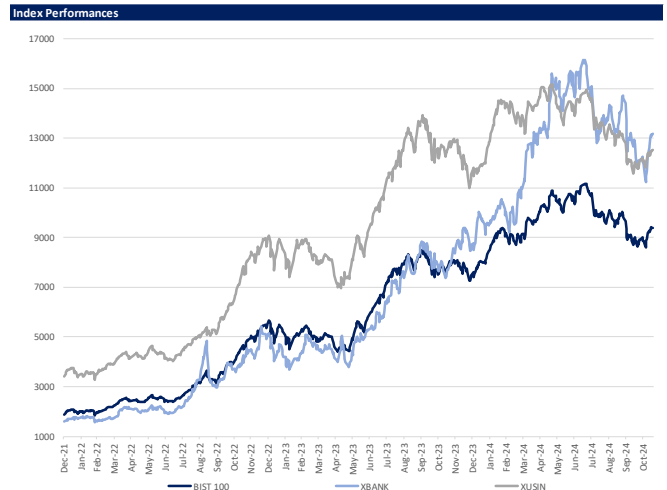
#### Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



## 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	39.28	39.82	-1.4%	58.21	32.84	48%	16%	x
AEFES	215.00	213.20	0.8%	301.75	176.20	40%	18%	x
AGHOL	328.25	330.25	-0.6%	466.50	275.00	42%	16%	x
AGROT	12.20	12.17	0.2%	22.18	11.75	82%	4%	x
AKBNK	55.05	54.85	0.4%	69.30	46.40	26%	16%	x
AKFGY	2.13	2.14	-0.5%	2.58	1.81	21%	15%	x
AKFYE	18.91	18.05	4.8%	25.42	16.98	34%	10%	x
AKSA	9.05	8.85	2.3%	12.38	8.05	37%	11%	x
AKSEN	34.06	33.70	1.1%	44.98	32.34	32%	5%	x
ALARK	94.70	93.70	1.1%	106.80	82.70	13%	13%	x
ALFAS	55.15	54.05	2.0%	73.78	46.84	34%	15%	x
ALTNV	89.95	89.50	0.5%	123.40	73.90	37%	18%	x
ANSGR	86.00	87.00	-1.1%	112.50	73.00	31%	15%	x
ARCLK	140.10	138.50	1.2%	190.80	123.70	36%	12%	x
ARDYZ	34.36	34.40	-0.1%	41.06	29.60	19%	14%	x
ASELS	67.45	67.70	-0.4%	68.35	54.50	1%	19%	x
ASTOR	94.60	94.90	-0.3%	97.70	65.25	3%	31%	x
BERA	14.30	14.15	1.1%	19.26	12.38	35%	13%	x
BIMAS	459.75	466.00	-1.3%	620.33	445.75	35%	3%	x
BINHO	289.75	291.00	-0.4%	461.25	277.00	59%	4%	x
BIKAS	4.39	4.31	1.9%	7.58	4.29	73%	2%	x
BRSAN	462.50	462.00	0.1%	575.00	349.00	24%	25%	x
BRYAT	1986.00	1962.00	1.2%	2369.00	1702.00	19%	14%	x
BTCLM	137.30	137.50	-0.1%	247.70	129.20	80%	6%	x
CANTE	1.56	1.55	0.6%	1.96	1.39	26%	11%	x
CCOLA	49.10	49.52	-0.8%	81.59	45.12	66%	8%	x
CIMSA	38.72	38.58	0.4%	38.72	29.88	-	23%	✓
CLEBI	2137.00	2141.00	-0.2%	2527.50	1665.00	18%	22%	x
CWENE	202.00	187.70	7.6%	250.56	153.10	24%	24%	x
DOAS	208.60	207.20	0.7%	260.15	205.10	25%	2%	x
DOHOL	13.74	13.76	-0.1%	17.32	12.62	26%	8%	x
ECILC	45.80	42.72	7.2%	59.10	37.26	29%	19%	x
EGBEN	11075.00	11012.50	0.6%	13900.00	8992.50	26%	19%	x
EKGYO	11.77	11.72	0.4%	12.70	9.45	8%	20%	x
ENERY	273.00	273.00	0.0%	276.25	180.28	1%	34%	x
ENJSA	59.20	58.20	1.7%	71.15	52.75	20%	11%	x
ENKAI	52.80	53.75	-1.8%	55.00	41.42	4%	22%	x
EREGL	50.50	50.30	0.4%	59.40	46.20	18%	9%	x
EUPWR	36.52	35.00	4.3%	36.52	25.84	-	29%	✓
FENER	111.60	105.60	6.3%	177.50	94.95	59%	15%	x
FROTO	1099.00	1077.00	2.0%	1117.00	859.50	2%	22%	x
GARAN	113.80	113.00	0.7%	132.90	97.75	17%	14%	x
GESAN	52.65	51.00	3.2%	52.65	37.92	-	28%	✓
GOLTS	414.50	419.50	-1.2%	538.01	345.75	30%	17%	x
GUBRF	206.80	209.20	-1.1%	215.50	152.60	4%	26%	x
HALKB	15.91	15.89	0.1%	19.45	14.33	22%	10%	x
HEKTS	3.42	3.45	-0.9%	4.81	3.36	41%	2%	x
ISCTR	12.98	12.72	2.0%	17.62	10.99	36%	15%	x
ISMEN	37.80	36.84	2.6%	43.00	31.32	14%	17%	x
KARSN	12.91	13.23	-2.4%	18.53	12.91	44%	-	x
KCAER	37.80	37.52	0.7%	51.05	34.60	35%	8%	x
KCHOL	188.70	185.70	1.6%	230.90	161.70	22%	14%	x
KLSEK	33.76	33.70	0.2%	53.50	32.14	58%	5%	x
KONTR	49.24	50.00	-1.5%	64.39	37.80	31%	23%	x
KONVA	6747.50	6635.00	1.7%	8442.50	5820.00	25%	14%	x
KOZAA	64.90	64.25	1.0%	74.00	54.90	14%	15%	x
KOZAL	20.20	20.12	0.4%	28.68	18.75	42%	7%	x
KRDMD	26.28	25.82	1.8%	32.90	22.30	25%	15%	x
KTLEV	57.25	56.40	1.5%	61.25	38.30	7%	33%	x
LMKDC	25.94	25.54	1.6%	27.28	20.38	5%	21%	x
MAVI	77.25	79.05	-2.3%	136.20	73.45	76%	5%	x
MGRGS	468.50	469.75	-0.3%	577.81	395.47	23%	16%	x
MIATK	44.30	44.78	-1.1%	66.20	36.74	49%	17%	x
MPARK	358.25	366.00	-2.1%	421.22	289.25	18%	19%	x
OBAMS	38.58	38.76	-0.5%	38.92	31.35	1%	19%	x
ODAS	6.45	6.40	0.8%	9.03	5.56	40%	14%	x
OTKAR	453.00	457.75	-1.0%	641.00	413.25	42%	9%	x
OYAKC	64.60	63.15	2.3%	79.25	53.80	23%	17%	x
PAPIL	62.20	62.50	-0.5%	152.00	61.20	144%	2%	x
PEKGY	4.39	4.34	1.2%	7.70	3.98	75%	9%	x
PETKM	18.17	18.48	-1.7%	25.98	17.66	43%	3%	x
PGSUS	239.80	235.50	1.8%	257.00	208.60	7%	13%	x
REEDR	15.16	15.24	-0.5%	39.02	14.52	157%	4%	x
RGYAS	112.80	115.30	-2.2%	126.10	101.50	12%	10%	x
SAHOL	85.90	86.00	-0.1%	109.70	79.00	28%	8%	x
SASA	3.88	3.86	0.5%	5.88	3.69	51%	5%	x
SISE	40.86	40.88	0.0%	50.65	37.66	24%	8%	x
SKBNG	4.16	4.20	-1.0%	4.65	3.72	12%	11%	x
SMRTG	39.84	40.00	-0.4%	53.95	33.32	35%	16%	x
SOKM	40.40	39.82	1.5%	65.34	39.02	62%	3%	x
TABGD	146.00	147.80	-1.2%	203.60	128.70	39%	12%	x
TAVHL	259.25	260.75	-0.6%	290.75	210.00	12%	19%	x
TCELL	92.25	94.60	-2.5%	114.80	82.35	24%	11%	x
THYAO	288.75	289.75	-0.3%	316.50	257.75	10%	11%	x
TKFEN	81.60	81.60	0.0%	81.60	47.08	-	42%	✓
TMSN	113.80	113.80	0.0%	143.00	107.50	26%	6%	x
TOASO	198.90	195.60	1.7%	314.50	179.80	58%	10%	x
TSKB	12.38	12.28	0.8%	13.12	10.65	6%	14%	x
TTKOM	45.18	45.40	-0.5%	54.85	43.78	21%	3%	x
TRAK	770.00	775.50	-0.7%	820.11	647.98	7%	16%	x
TUKAS	6.61	6.60	0.2%	9.60	6.22	45%	6%	x
TUPRS	147.20	148.10	-0.6%	158.90	141.10	8%	4%	x
TURSG	12.76	13.04	-2.1%	15.80	11.48	24%	10%	x
ULKER	105.30	107.00	-1.6%	187.30	105.30	78%	-	x
YAKBN	24.14	23.90	1.0%	24.14	18.10	-	25%	✓
YESBE	17.31	17.30	0.1%	22.47	16.61	30%	4%	x
VESTL	61.45	59.95	2.5%	78.60	54.75	28%	11%	x
YEOTK	208.80	216.00	-3.3%	218.80	147.80	5%	29%	x
YKBNK	27.42	27.42	0.0%	33.06	23.04	21%	16%	x
ZOREN	4.29	4.32	-0.7%	5.88	3.89	37%	9%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



## Selected ratios



## DENİZ INVEST STRATEGY &amp; 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 Kalemlik	STATIONARY	29.55	30.87	4.65	27%	10.2	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.46	4.28	0.68	27%	127.3	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.12	2.28	0.20	16%	79.9	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	43.36	351.58	5.65	6%	14.6	25%	0.2%
AKBNK	Akbank	BANKING	5.94			23%	286.3	52%	3.5%
AKFYV	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.30	8.31	-3%	8.3	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.31	8.69	5.20	25%	19.2	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.43	7.67	1.36	19%	35.2	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.04	9.79	2.12	15%	41.8	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.33		5.17	11%	41.2	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	44.56	24.55	2.58	15%	20.3	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	30.87	23.96	11.84		21.2	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.14			41%	43.0	35%	0.5%
ARCLK	Arceleik	DURABLE GOODS	106.19	8.87	0.49	1%	94.7	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	22.05	4.68	3.32	13%	5.8	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	26.15	14.38	3.13	12%	307.6	26%	3.7%
ASTOR	Astor Enerji	ENERGY	12.84	11.15	3.48	50%	94.4	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	1.97	4.22	0.52	29%	9.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.96	17.38	0.61	27%	279.2	60%	3.4%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	2.28	2.21	-5%		13.6	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	11.07		2.65		5.3	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	49.61	24.07	1.32	5%	65.6	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.88		613.74	7%	55.9	13%	0.7%
BTGIM	Bati Cimento	CEMENT	7.40	15.63	2.19	39%	24.7	42%	0.3%
CANTE	Can2 Termik	ENERGY	5.02	1.86	-8%		10.9	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.81	6.93	1.23	43%	137.4	25%	1.7%
CIMS4	Cimsa	CEMENT	7.95	7.29	1.51	23%	36.6	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	136.44	15.17	2.72	3%	25.0	25%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.40	3.29	0.32	22%	45.9	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	10.86	2.44	0.29	6%	36.0	36%	0.4%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	8.14	43.85	3.91	10%	31.4	19%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	39.20	38.75	7.72	19%	34.9	34%	0.4%
EKOYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	13.92	6.74	1.88	5%	44.7	51%	0.5%
ENERGY	Enerjisa Enerji	ENERGY	5.34	25.47	2.06	39%	39.5	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.26	0.60	-9%		69.9	20%	0.8%
ENKAI	Enka İnsaat	CONSTRUCTION	13.04	10.97	2.36	11%	316.8	12%	3.8%
ERGL	Eregli Demir Celik	STEEL & IRON	9.46	10.40	1.25	9%	176.8	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.73	12.06	2.51	11%	21.1	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.18		11.0	34%	0.1%
FROTO	Front Otosan	AUTOMOTIVE	7.55	13.71	0.88	61%	185.7	18%	4.7%
GARAN	Garanti Bankası	BANKING	4.94			37%	478.0	14%	5.8%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	21.30	5.54	1.57	15%	24.2	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.36	6.72	1.46	37%	7.5	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	92.33	15.90	1.61	6%	69.1	22%	0.8%
HALKB	Halk Bankası	BANKING	8.61			10%	114.3	9%	1.4%
HEKTS	Hecks	AGRICULTURAL CHEMICALS			8.15		46%	41%	0.3%
ISCTB	İs Bankası (C)	BANKING	5.91			20%	324.5	31%	3.9%
ISMEN	İs Yatırım	BROKERAGE HOUSE	11.55	2.39	0.05	25%	56.7	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.46	1.81	-22%		11.6	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	22.98	9.77	1.56	13%	24.9	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.04	14.73	1.55	10%	478.5	22%	5.8%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.05	-32%	17.4	21%	0.2%
KONTR	Kontr Elektronik Teknoloji	ENERGY	66.66	31.45	5.14	13%	22.0	46%	0.4%
KONYA	Konya Cimento	CEMENT	145.29	56.30	6.31	9%	32.9	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	197.50	3.71	1.45	1%	25.2	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING		13.07	5.53	-2%	64.7	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.47	16.23	1.05	5%	20.5	89%	0.2%
KTEV	Katılım Evim Tasarruf Finansman	BROKERAGE HOUSE	6.33			108%	10.3	31%	0.1%
LWDC	Limak Doğru Anadolulı Cimento	CEMENT	7.79	7.54	3.40	12%	13.4	30%	0.2%
MAVL	Mavi Giyim	TEXTILE	11.88	4.17	0.80	40%	30.7	73%	0.4%
MGROS	Migros	RETAIL	13.33	7.93	0.30	16%	84.8	51%	1.0%
MIATK	Mia Teknoloji	IT	18.79	13.96	9.80	47%	21.9	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	9.43	7.39	2.00	50%	68.4	27%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	7.95	18.63	0.64		18.5	20%	0.2%
ODAS	Odas Elektrik	ENERGY		2.36	1.01	-32%	9.0	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	133.06	70.77	2.04	5%	54.4	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	9.78	6.02	1.71	26%	80.5	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		89.45	14.36	-4%	2.1	89%	0.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.96	49.99	48%		2.9	61%	0.0%
PETKM	Petkim	OIL & GAS	2.37		1.06	36%	46.1	47%	0.6%
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	5.17	7.67	2.16	41%	119.9	43%	1.5%
REEDR	Reeder Teknoloji	IT		34.65	5.36		34.4	34%	0.2%
RGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.53	11.53	7.04		37.3	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	25.47	22.70	10.97	3%	180.4	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	5.06	22.98	5.26	40%	167.9	24%	2.0%
SISE	Sise Cam	GLASS	6.78	15.08	1.10	12%	125.2	49%	1.5%
SKBNK	Sekerbank	BANKING	4.21			30%	10.4	48%	0.1%
SMARTS	Smart Games Enerjişli Teknolojileri	ENERGY	29.33	24.63	2.70	32%	24.1	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	24.0	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	21.70	6.13	1.30	16%	31.1	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	10.72	8.16	2.50	18%	94.2	48%	1.1%
TCELL	Turkcell	COMMUNICATION	4.69	3.26	1.53	32%	203.0	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.19	5.21	0.98	37%	398.5	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	24.89	45.86	0.60	5%	30.2	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	8.27	6.40	0.72	31%	99.5	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.83			38%	34.7	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.16	3.98	1.46	24%	158.1	13%	1.9%
TRAKR	Turk Traktor	AUTOMOTIVE	7.95	5.65	1.13	63%	77.1	24%	0.9%
TUKAS	Tukas	FOOD	7.35	7.13	1.74	16%	9.7	39%	0.1%
TURPS	Tupras	OIL & GAS	4.50	3.22	0.27	30%	283.6	49%	3.4%
TURSG	Turkiye Sigorta	INSURANCE	5.97			58%	63.8	18%	0.8%
ULKER	Ulker	FOOD	6.48	4.42	0.81	28%	38.9	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.43			21%	239.4	6%	2.9%
VESEB	Vestel Beyaz Eya	DURABLE GOODS	17.42	5.06	0.52	7%	27.7	19%	0.3%
VESTL	Vestel	DURABLE GOODS		5.01	0.52	-2%	20.6	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.49	9.65	2.24		20.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	5.55			23%	231.6	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	1.49	11.36	2.21	30%	21.5	36%	0.3%

Lowest P/E	Equity
1.49	ZOREN

Highest P/E	Equity
197.50	KOZAA

Lowest EV/EBITDA	Equity
2.28	AGHOL

Highest EV/EBITDA	Equity
351.58	AGROT

Lowest EV/SALES	Equity
0.05	ISMEN

Highest EV/SALES	Equity
613.74	BRYAT

Lowest ROE	Equity
-44%	HEKTS

Highest ROE	Equity
108%	KTEV

Lowest MCAP	Equity
2.1	PAPIL

Highest MCAP	Equity
478.5	KCHOL

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%	KCHOL

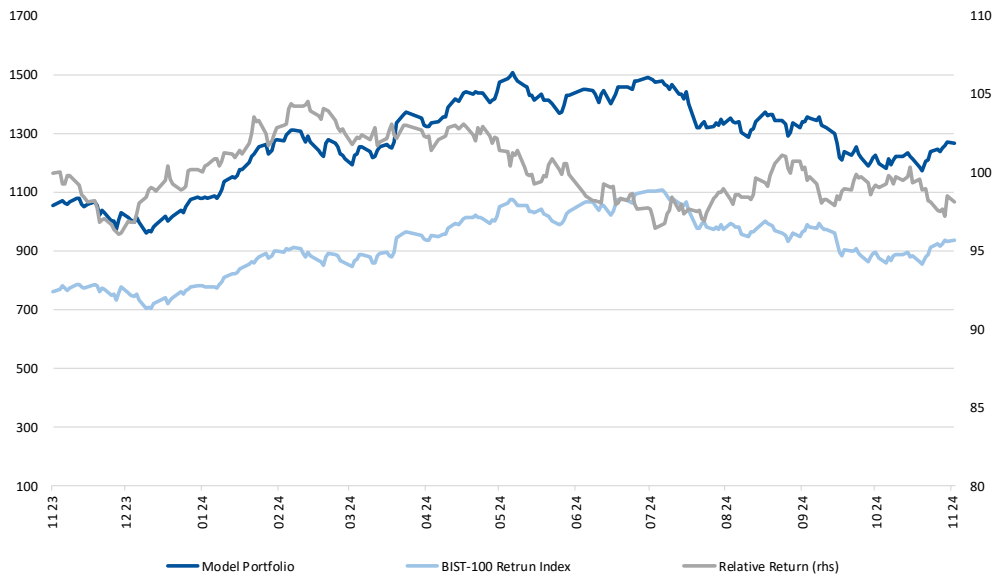
Source: Deniz Invest Strategy and Research Department calculations, Reasoned  
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



## 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	64%	985%	68%
TUPRS	21.03.2022	228.06	55%	556%	51%
FROTO	07.09.2022	1400.00	27%	265%	31%
HTTBT	03.11.2022	121.00	48%	260%	57%
KAREL	30.11.2022	21.00	133%	-16%	-56%
PGSUS	27.12.2022	340.00	42%	132%	35%
BIMAS	16.01.2023	743.00	62%	277%	104%
CCOLA	16.01.2023	82.40	68%	197%	61%
SAHOL	12.05.2023	130.00	51%	107%	7%
CIMSA	21.06.2023	51.30	32%	144%	36%
YKBANK	21.08.2023	36.50	33%	84%	49%
GWIND	09.07.2024	41.19	68%	-23%	-11%
TABGD	18.07.2024	320.00	119%	-29%	-15%
GARAN	02.08.2024	154.30	36%	-9%	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%
<b>12M</b>	<b>20%</b>	<b>1%</b>	<b>-2%</b>
<b>YTD</b>	<b>28%</b>	<b>2%</b>	<b>-1%</b>
<b>From 2019</b>	<b>1880%</b>	<b>92%</b>	<b>63%</b>



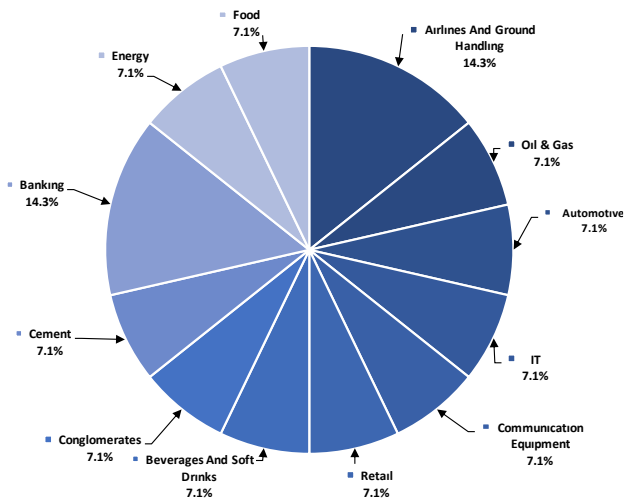
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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.

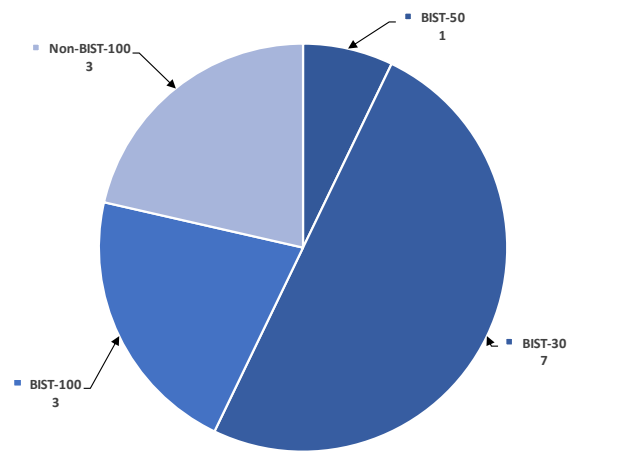
### Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

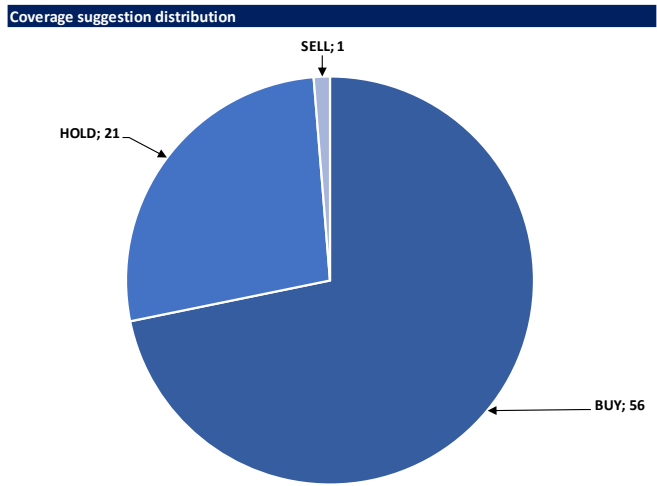
## Valuations

	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
<b>Financials</b>										
Agesa Hayat Emeklilik	21,114	613	---	---	96%	56%	157.30	BUY	117.30	34.1%
Akbank	286,260	8,314	7.8%	5.7%	57%	25%	82.00	BUY	55.05	49.0%
Aksigorta	9,350	272	---	---	10%	-12%	8.30	BUY	5.80	43.1%
Anadolu Hayat Emeklilik	37,066	1,076	---	---	138%	89%	148.00	BUY	86.20	71.7%
Anadolu Sigorta	43,000	1,249	---	0.6%	43%	14%	107.00	HOLD	86.00	24.4%
Garanti Bank	477,960	13,881	3.5%	2.5%	104%	62%	154.30	BUY	113.80	35.6%
Halkbank	114,310	3,320	---	0.4%	33%	6%	21.10	HOLD	15.91	32.6%
İş Bankası	324,500	9,424	5.2%	3.8%	43%	13%	116.50	BUY	12.88	27.1%
İş Yatırım	56,700	1,647	---	0.6%	21%	-4%	50.00	BUY	37.80	32.3%
TSKB	34,664	1,007	---	0.5%	89%	50%	18.00	BUY	12.38	45.4%
Türkiye Sigorta	63,800	1,853	---	0.4%	38%	9%	18.60	BUY	12.76	45.8%
Vakıf Bank	239,370	6,952	---	0.5%	88%	49%	28.70	BUY	24.14	18.9%
Yapı Kredi Bank	231,618	6,727	4.7%	3.4%	46%	16%	36.50	BUY	27.42	33.1%
<b>Conglomerates</b>										
Alarko Holding	41,195	1,196	0.8%	0.6%	5%	-16%	140.00	BUY	94.70	47.8%
Doğan Holding	35,958	1,044	---	0.5%	25%	-1%	18.65	BUY	13.74	35.7%
Enka İnşaat	316,800	9,201	2.0%	1.5%	63%	30%	70.00	BUY	52.80	32.6%
Koç Holding	478,524	13,898	5.4%	4.0%	38%	10%	280.00	BUY	188.70	48.4%
Sabancı Holding	180,422	5,240	4.8%	3.5%	47%	17%	130.00	BUY	85.50	51.3%
Şişecam	125,163	3,635	3.2%	2.3%	-10%	-28%	52.30	HOLD	40.86	28.0%
Tekfen Holding	30,192	877	---	0.6%	121%	76%	64.40	HOLD	81.60	-21.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	37,476	1,088	---	---	32%	5%	250.00	BUY	170.50	46.6%
Petkim	46,050	1,337	1.2%	0.8%	0%	-21%	22.00	HOLD	18.17	21.1%
Tüpraş	283,624	8,237	7.3%	5.3%	18%	-6%	228.06	BUY	147.20	54.9%
<b>Energy</b>										
Aksa Enerji	41,769	1,213	---	0.3%	18%	-6%	49.40	HOLD	34.06	45.0%
Alfa Solar Enerji	20,295	589	---	0.2%	-33%	-47%	82.00	HOLD	55.15	48.7%
Biotrend Enerji	9,220	268	---	---	7%	-15%	27.00	BUY	18.44	46.4%
Galata Wind Enerji	13,273	385	---	---	16%	-8%	41.19	BUY	24.58	67.6%
Enerjisa Enerji	69,919	2,031	---	0.5%	36%	8%	86.00	BUY	59.20	45.3%
<b>Iron, Steel and Mining</b>										
Erdemir	176,750	5,133	4.4%	3.2%	25%	-1%	69.00	BUY	50.50	36.6%
Kardemir (D)	28,452	826	0.9%	0.7%	11%	-12%	40.00	BUY	26.28	52.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	35,159	1,021	---	0.5%	11%	-12%	12.00	BUY	9.05	32.6%
Alkim Kimya	4,962	144	---	---	-3%	-23%	49.00	BUY	33.08	48.1%
Hektaş	28,831	837	0.6%	0.5%	-53%	-62%	4.30	SELL	3.42	25.7%
Kimteks Poliüretan	8,912	259	---	---	-36%	-49%	36.00	BUY	18.33	96.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	45,892	1,333	0.8%	0.6%	-5%	-25%	294.70	HOLD	208.60	41.3%
Ford Otosan	365,650	11,200	3.6%	2.6%	54%	23%	1400.00	BUY	1099.00	27.4%
Karisa	14,026	407	---	---	-7%	-26%	96.00	HOLD	72.10	33.1%
Tofaş	99,450	2,888	1.2%	0.9%	2%	-19%	296.60	HOLD	198.90	49.1%
Türk Traktor	77,051	2,238	---	0.7%	20%	-5%	1235.02	BUY	770.00	60.4%
Otokar	54,360	1,579	---	0.6%	8%	-14%	633.60	HOLD	453.00	39.9%
Brisa	29,322	852	---	---	28%	2%	131.91	BUY	96.10	37.3%
<b>Healthcare</b>										
Lokman Hekim	3,720	108	---	---	62%	29%	24.72	BUY	17.22	43.5%
Meditera Tıbbi Malzeme	6,063	176	---	---	84%	46%	58.91	HOLD	50.95	15.6%
MLP Sağlık	68,430	1,987	---	0.7%	121%	76%	489.02	BUY	358.25	36.5%
Gen İlaç ve Sağlık Ürünleri	30,180	877	---	---	118%	73%	102.10	HOLD	100.60	1.5%
Selçuk Ecza Deposu	47,972	1,393	---	---	26%	0%	73.20	HOLD	77.25	-5.2%
<b>Retail and Wholesale</b>										
BİM	279,160	8,108	8.9%	6.5%	55%	23%	743.00	BUY	459.75	61.6%
Bizim Toplan	2,266	66	---	---	-24%	-40%	36.00	HOLD	28.16	27.8%
Mavi Giyim	30,688	891	---	0.9%	36%	8%	184.80	BUY	77.25	139.2%
Migros	84,824	2,464	2.3%	1.7%	43%	14%	772.03	BUY	468.50	64.8%
Şok Marketler	23,969	696	---	0.5%	-22%	-38%	58.50	HOLD	40.40	44.8%
<b>Food and Beverages</b>										
Coca Cola İçecek	137,386	3,990	---	1.3%	4%	-17%	82.40	BUY	49.10	67.8%
TAB Gıda	38,149	1,108	---	0.3%	25%	-1%	320.00	BUY	146.00	119.2%
Ülker Bisküvi	38,885	1,129	0.8%	0.6%	29%	2%	198.00	BUY	105.30	88.0%
Büyük Şeffir Gıda	3,148	91	---	---	---	---	52.46	BUY	29.42	78.3%
<b>White Goods and Furnitures</b>										
Arçelik	94,670	2,749	---	0.5%	9%	-13%	180.00	HOLD	140.10	35.6%
Vestel Beyaz Eya	27,696	804	---	0.2%	12%	-11%	24.00	HOLD	17.31	38.6%
Vestel Elektronik	20,614	599	---	0.3%	33%	6%	80.00	HOLD	61.45	30.2%
Yataş	3,931	114	---	---	8%	-14%	38.80	BUY	26.24	47.9%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,790	139	---	---	-52%	-62%	109.90	BUY	47.90	129.4%
Hittit Bilgisayar Hizmetleri	10,398	302	---	---	43%	14%	121.00	BUY	81.55	48.4%
İndeks Bilgisayar	5,183	151	---	---	21%	-4%	10.80	BUY	6.91	56.3%
Karel Elektronik	7,253	211	---	---	-22%	-38%	21.00	BUY	9.00	133.3%
Kontrolmatik Teknoloji	32,006	930	0.8%	0.6%	-27%	-42%	88.00	BUY	49.24	78.7%
Logo Yazılım	11,170	324	---	---	58%	26%	139.00	HOLD	111.70	24.4%
Turkcell	202,950	5,894	5.9%	4.3%	64%	31%	148.80	BUY	92.25	61.3%
Türk Telekom	158,130	4,593	1.1%	0.8%	85%	47%	76.60	BUY	45.18	69.5%
<b>Defense</b>										
Aselsan	307,572	8,933	4.2%	3.1%	50%	19%	89.70	BUY	67.45	33.0%
<b>Construction Materials</b>										
Akçansa	30,727	892	---	---	17%	-7%	199.00	HOLD	160.50	24.0%
Çimsa	36,613	1,063	---	0.6%	36%	8%	51.30	BUY	38.72	32.5%
Kalekim	15,548	452	---	---	58%	26%	49.00	BUY	33.80	45.0%
<b>Aviation</b>										
Pegasus	119,900	3,482	2.6%	1.9%	80%	43%	340.00	BUY	239.80	41.8%
TAV Havalimanları	94,181	2,735	---	1.7%	141%	92%	425.50	BUY	259.25	64.1%
Türk Hava Yolları	398,475	11,573	10.5%	7.6%	26%	0%	448.00	BUY	288.75	55.2%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,990	232	---	---	1%	-19%	27.50	BUY	18.16	51.4%
<b>REIT</b>										
Emlak GYO	44,726	1,299	1.2%	0.9%	71%	36%	17.30	BUY	11.77	47.0%
Ozak GYO	17,108	497	---	---	53%	22%	14.00	BUY	11.75	19.1%
Torunlar GYO	54,300	1,577	---	---	79%	42%	69.15	BUY	54.30	27.3%

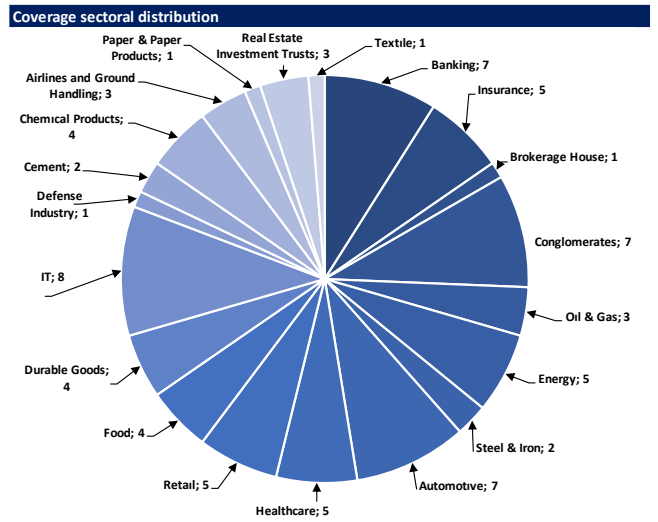
Source: Deniz Invest Strategy and Research, Rasyonet

95.5% 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 18 - 24, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
18 November	Monday	10:00	TR	House Price Index YoY	--	27.00%
		10:00	TR	House Price Index MoM	--	1.00%
		13:00	EUR	Trade Balance SA	--	11.0b
		13:00	EUR	Trade Balance NSA	--	4.6b
19 November	Tuesday	00:00	US	Net Long-term TIC Flows	--	\$111.4b
		12:00	EUR	ECB Current Account SA	--	31.5b
		13:00	EUR	CPI YoY	2.00%	2.00%
		13:00	EUR	CPI MoM	0.30%	0.30%
		13:00	EUR	CPI Core YoY	2.70%	2.70%
		16:30	US	Housing Starts	1338k	1354k
		16:30	US	Building Permits	1442k	1428k
		16:30	US	Housing Starts MoM	-1.20%	-0.50%
21 November	Thursday	16:30	US	Building Permits MoM	1.20%	-2.90%
		10:00	TR	Consumer Confidence SA	--	80.6
		14:00	TR	One-Week Repo Rate	50.00%	50.00%
		14:30	TR	Foreigners Net Stock Invest	--	-\$164m
		16:30	US	Initial Jobless Claims	--	217k
		18:00	EUR	Consumer Confidence	-12.3	-12.5
		18:00	US	Existing Home Sales	3.88m	3.84m
		18:00	US	Existing Home Sales MoM	1.00%	-1.00%
22 November	Friday	11:00	TR	Foreign Tourist Arrivals YoY	--	4.60%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	46	46
		12:00	EUR	HCOB Eurozone Services PMI	51.6	51.6
		12:00	EUR	HCOB Eurozone Composite PMI	50	50
		17:45	US	S&P Global US Manufacturing PMI	--	48.5
		17:45	US	S&P Global US Services PMI	--	55
		17:45	US	S&P Global US Composite PMI	--	54.1
		18:00	US	U. of Mich. Sentiment	72	73
		18:00	US	U. of Mich. Expectations	--	78.5
		23 - 24 November	Weekend	-		

\*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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### Rating

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

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

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

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

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

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.

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