



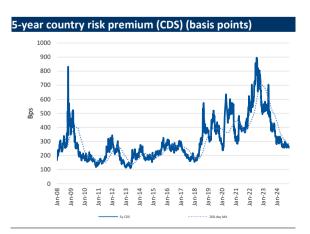




Turkish	equity	y mark	cet pe	rforma	ance			
160,000								9,500
140,000				-	$\overline{}$			9,400
120,000								9,300
100,000								9,200
80,000								9,100
60,000	-	_		-			_	
40,000								9,000
20,000	-	-	-	-	-	-	-	8,900
0		1	,					8,800
	12-Nov	13-Nov	14-Nov	15-Nov	18-Nov	19-Nov	20-Nov	
			farket turnover, TR	r min	_	BIST 100		

Indexes, money mai	incis all	a commi	Jailies		
	Close	Previous	1d	1m	YTE
BIST 100	9,032	9,233	-2.2%	2.7%	20.9%
Market turnover, TRY mln	111,133	121,111	-8.2%	13.7%	19.9%
Turkey 2032 (13.10.2032)	26.85%	27.12%	-27 bps	-33 bps	440 bp
Turkey 2032	5.82%	5.80%	2 bps	13 bps	-79 bp
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bp
USD/TRY	34.47	34.49	-0.1%	0.7%	16.7%
EUR/TRY	36.36	36.54	-0.5%	-2.3%	11.7%
Basket (50/50)	35.41	35.52	-0.3%	-0.9%	14.1%
DOW	43,408	43,269	0.3%	0.3%	15.2%
S&P500	5,917	5,917	0.0%	0.9%	24.1%
FTSE	8,085	8,099	-0.2%	-3.3%	4.5%
MSCI EM	1,094	1,095	-0.1%	-5.3%	6.8%
MSCI EE	41.51	41.43	0.2%	-6.5%	-7.3%
Shanghai SE Comp	3,368	3,346	0.7%	3.3%	13.2%
Nikkei	38,352	38,414	-0.2%	-1.6%	14.6%
Oil (Brent)	72.97	72.81	0.2%	-2.3%	-2.3%
Gold	2,651	2,632	0.7%	-2.6%	28.5%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers		2000 p.1100		
İş Yatırım	ISMEN	38.58	2.6%	307,037
Koza Anadolu Metal	KOZAA	67.95	1.7%	1,291,708
Turkcell	TCELL	94.00	1.7%	2,627,494
T. Vakıflar Bankası	VAKBN	23.88	1.4%	790,963
Ard Grup Bilişim Teknolojileri	ARDYZ	34.86	1.2%	61,980
Batı Çimento	BTCIM	137.70	1.0%	83,658
Major losers				
Emlak G.M.Y.O.	EKGYO	11.21	-6.9%	3,081,646
Odaş Elektrik	ODAS	6.07	-6.8%	254,710
Pegasus Hava Taşımacılığı	PGSUS	219.70	-6.1%	3,993,358
Ford Otosan	FROTO	990.00	-5.7%	2,013,196
Fenerbahçe	FENER	105.10	-5.1%	170,663
Anadolu Efes Biracılık	AEFES	196.70	-4.7%	755,367



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,032 level, down by %2,18.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 8900 – 9150 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: **ISMEN**, **KOZAA**, **TCELL**, **VAKBN** and **BTCIM**. 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 %-2.25, BIST 100 index %-2.18 performance was realized at levels.

Today's stories:

Equities:

- ARCLK: Turkish home appliance maker Beko to cut almost 2,000 jobs in Italy / neutral
- PGSUS: Sale of shares in Esas Holding A.Ş.

Today in the markets

Regional geopolitical risks continue to affect the general and local risk appetite. Following the first ballistic missile used after the US authorisation to Ukraine, the news that another UK missile was used in an attack on Russian territory was closely monitored yesterday. While the development, which was followed in the second half of the day, affected European assets and especially Turkish stocks, it did not cause significant damage to other members other than us at the end of the day. While the dollar index was followed with an increase of 0.45%, the EURUSD parity fluctuated around the 1.0550 region. This morning spot Asian transactions and futures indices are generally sellers.

In the middle of the week, Turkish lira ended the day with a limited rise of 0.03% against USD. This may be partly due to the CBRT's shift to a supply-side position against the carry outflow, which we think continues.

Today, the most important agenda item in Turkey will be the CBRT's MPC meeting. Our expectation is that if a downward step will be taken in the policy rate in December, just before the end of the year, official communication will definitely start to be established in the text of the MPC.

TURKEY MORNING CALL THURSDAY, NOVEMBER 21, 2024

Equities

ARCLK: Turkish home appliance maker Beko to cut almost 2,000 jobs in Italy / neutral

According to news on Reuters, Beko, the home appliances brand owned by Turkey's Arcelik (ARCLK.IS), opens new tab, plans to cut almost 2,000 jobs in Italy, reducing its workforce in the country almost by half, trade unions said on Wednesday.

The Company announced 1,935 redundancies, out of 4,440 employees in total, during a meeting hosted by Italy's industry ministry, the Fim, Fiom, Uilm and Uglm unions said in a joint statement.

Beko Europe confirmed the cuts, saying in a statement Italian operations were "underperforming financially, as a result of a challenging industry context, including increased competition from players from Asia and weakened demand".

It said factory utilisation rates, at under 40%, were unsustainable, and added it would invest 110 million euros (\$116 million) to reshape the company's presence in Italy to create a sustainable long-term footprint.

The industry ministry said in a statement the plan put forward by Beko's executives was not acceptable, adding the government would use all means at its disposal to try to safeguard jobs.

The biggest planned cuts - 541 jobs - involve a fridge factory in the northern province of Varese, where however three production lines would be maintained.

Two other sites - a freezer factory in Siena and a plant for washing machines and dryers in the central Marche region - are set to close, with the loss of 610 jobs in total.

Beko took on the Italian operations as part of its purchase of Whirlpool's (WHR.N), opens new tab European domestic appliances business, which was approved last year by EU antitrust regulators.

Although the development points out an environment of increasing competition and weak demand, we think that it may be a balancing factor as it is a step taken by the Company to increase the efficiency of Whirlpool operations.

News | Reuters

PGSUS: Sale of shares in Esas Holding A.Ş.

Esas Holding A.Ş. sold approximately 19.2 million shares representing approximately 3.85% of Pegasus Hava Taşımacılığı A.Ş. shares. The transaction was priced at TL 217.53 per share, a 7% discount to the last pre-trade price of PGSUS and generated gross proceeds of approximately TL 4.2 billion for the Company.

The sale was made to two international corporate investors and one international financial investor based outside Turkey upon their direct request. Esas Holding, which directly owns approximately 56.7% of PGSUS capital, is expected to hold approximately 52.8% of the shares after the transaction.

On a positive note, the discount, which we have seen in recent similar share sales in the range of 10-15%, was limited to 7% in the sale of PGSUS shares. Although we see the possibility of short-term pressure on the share price in line with related developments, we consider this transaction to be important and positive for the company in the medium term in terms of increasing the number of shares in circulation and supporting the corporate investor base.

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

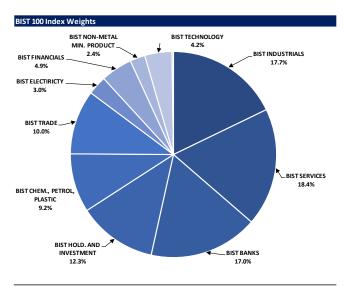
Source: Deniz Invest Strategy and Research, KAP

	KAP News										
Equity	News										
ISCTR	Our Bank has signed a sustainable syndicated loan agreement in the amount of EUR 494,9 million and USD 584,5 million with a maturity of 371 days. The all-in cost for the highest participation level of each tranche is Euribor+1.50% and Sofr+1.75%, respectively.										
KOZAA-KOZAL-IPEKE	Considering the long-term strategies of our Company and the synergy to be created in the mining and energy sector, it has been decided to agree with the consultancy firm for the merger of our Company with Koza Anadolu Metal Madencilik İşletmeleri A.Ş. and İpek Doğal Enerji Kaynakları Araştırma Ve Üretim A.Ş. within the framework of the provisions of the Capital Markets Law No. 6362, the Capital Markets Board's Communiqué Serial: II, No. 23.1 on Common Principles Regarding Significant Transactions and the Right of Separation, the Capital Markets Board's Communiqué Serial: II, No. 23.2 of the Capital Markets Board, Turkish Commercial Code No. 6102, Corporate Tax Law No. 5520 and other relevant legislation, and to authorize Mahmut Çelik, Member of the Board of Directors (CEO), to carry out the necessary transactions and sign the contract with the company.										
KOZAL	Koza-ipek Holding A.Ş., one of the shareholders of our Company, has decided to sell its Koza Altın İşletmeleri A.Ş. shares with a total nominal value of TL 96,075,000, corresponding to 3% of the Company's capital, to Atp İnşaat ve Ticaret A.Ş., 45.01% shareholder, at a price of TL 20.00 per share with a nominal value of TL 1, through Ziraat Yatırım Menkul Değerler A.Ş. (buyer and seller member) within the scope of the procedure for wholesale transactions. Cash and securities settlement in the said transaction will be made outside the Equity Market settlement process. After the transactions, the shareholding of Koza-ipek Holding A.Ş. and Atp İnşaat ve Ticaret A.Ş. will be 21.99% and 48.01%, respectively.										
KLKIM	It was decided to conduct the necessary research and studies for the establishment of a company in Romania to carry production, sales and marketing activities in the product categories in which the company operates, and to jointly authorize any two of our Company's BoD members, Mr. Timur Karaoğlu, Mr. Bimen Kadiroğlu, Mr. Abdullah Çerekçi and Kalekim Director of Subsidiaries, Business Development and Strategic Planning Mr. Aziz Çağlar Erdoğan, to conduct all relevant transactions.										

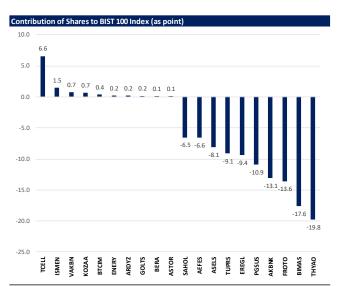
Source: Deniz Invest Strategy and Research, KAP

TURKEY MORNING CALL THURSDAY, NOVEMBER 21, 2024

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	20.11.2024	19.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9032	9233	-2.2%	7470	21%
XU030	BIST 30 INDEX	9928	10164	-2.3%	8021	24%
XU050	BIST 50 INDEX	7972	8159	-2.3%	6572	21%
XBANK	BIST BANKS INDEX	12622	12844	-1.7%	8717	45%
XUTUM	BIST ALL SHARES INDEX	10479	10695	-2.0%	8577	22%
XUMAL	BIST FINANCIALS INDEX	10512	10696	-1.7%	7888	33%
X030S	BIST 30 CAPPED INDEX 10	10157	10398	-2.3%	8193	24%
X1005	BIST 100 CAPPED INDEX 10	9034	9235	-2.2%	7472	21%
XBANA	BIST MAIN INDEX	28231	28639	-1.4%	23113	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	4522	4620	-2.1%	3706	22%
XELKT	BIST ELECTRICITY INDEX	471	484	-2.6%	452	4%
XFINK	BIST LEASING, FACTORING INDEX	3423	3492	-2.0%	3198	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	10228	10536	-2.9%	8837	16%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	3249	3332	-2.5%	2449	33%
XHARZ	BIST IPO INDEX	84697	86008	-1.5%	79702	6%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8352	8499	-1.7%	6642	26%
XILTM	BIST TELECOMMUNICATION INDEX	2359	2331	1.2%	1391	70%
XINSA	BIST CONSTRUCTION INDEX	11170	11491	-2.8%	8943	25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5036	5192	-3.0%	5267	-4%
XKMYA	BIST CHEM., PETROL, PLASTIC INDEX	10683	10886	-1.9%	11439	-7%
XKOBI	BIST SME INDUSTRIAL INDEX	24133	24332	-0.8%	22204	9%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7705	7905	-2.5%	6264	23%
XMADN	BIST MINING INDEX	6210	6224	-0.2%	5363	16%
XMANA	BIST BASIC METAL INDEX	15651	16050	-2.5%	14826	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20280	20897	-3.0%	18675	9%
XSADA	BIST ADANA INDEX	56119	56479	-0.6%	66137	-15%
XSANK	BIST ANKARA INDEX	16438	16710	-1.6%	12998	26%
XSANT	BIST ANTALYA INDEX	10122	10318	-1.9%	11026	-8%
XSBAL	BIST BALIKESIR INDEX	8610	8785	-2.0%	8036	7%
XSBUR	BIST BURSA INDEX	14053	14435	-2.6%	14349	-2%
XSDNZ	BIST DENIZLI INDEX	7598	7819	-2.8%	6224	22%
XSGRT	BIST INSURANCE INDEX	49785	50072	-0.6%	33697	48%
XSIST	BIST ISTANBUL INDEX	12123	12364	-2.0%	9479	28%
XSIZM	BIST IZMIR INDEX	13673	13932	-1.9%	13131	4%
XSKAY	BIST KAYSERI INDEX	29664	30372	-2.3%	28581	4%
XSKOC	BIST KOCAELI INDEX	23543	24228	-2.8%	23577	0%
XSKON	BIST KONYA INDEX	8200	8363	-2.0%	7870	4%
XSPOR	BIST SPORTS INDEX	3063	3156	-3.0%	3668	-17%
XSTKR	BIST TEKIRDAG INDEX	39095	39911	-2.0%	39257	0%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12110	12187	-0.6%	10958	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	21768	22292	-2.4%	16660	31%
XTEKS	BIST TEXTILE, LEATHER INDEX	3420	3501	-2.3%	2994	14%
XTM25	BIST DIVIDEND 25 INDEX	12528	12790	-2.1%	9394	33%
XTMTU	BIST DIVIDEND INDEX	9717	9915	-2.0%	7491	30%
XTRZM	BIST TOURISM INDEX	1253	1277	-1.9%	997	26%
XTUMY	BIST ALL SHARES-100 INDEX	32601	33099	-1.5%	25772	26%
XUHIZ	BIST SERVICES INDEX	8905	9095	-2.1%	6839	30%
XULAS	BIST TRANSPORTATION INDEX	32671	33695	-3.0%	24695	32%
XUSIN	BIST INDUSTRIALS INDEX	12052	12323	-2.2%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12412	12684	-2.1%	9694	28%
XUTEK	BIST TECHNOLOGY INDEX	12903	13234	-2.5%	9541	35%
XYLDZ	BIST STAR INDEX	9805	10010	-2.1%	8042	22%
XYORT	BIST INVESTMENT TRUSTS INDEX	3282	3286	-0.1%	3385	-3%
XYUZO	BIST 100-30 INDEX	3282 16028	16322	-0.1%	14042	14%
X10XB	BIST LIQUID 10 EX BANKS	11104	11340	-2.1%	9883	12%
XAKUR	BIST BROKERAGE HOUSES	40512	40025	1.2%	36746	10%
XLBNK	BIST LIQUID BANKS	11217	11408	-1.7%	7700	46%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18676	19126	-2.3%	14089	33%



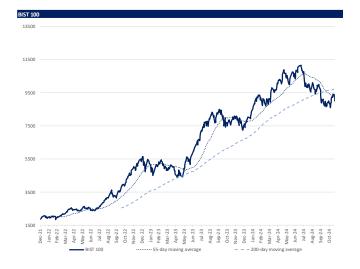
Source: Deniz Invest Strategy and Research calculations, Rasyonet

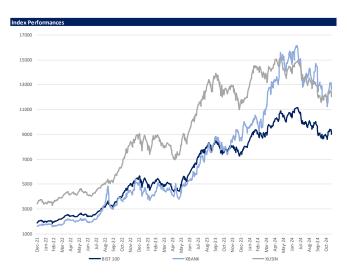


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TURKEY MORNING CALL THURSDAY, NOVEMBER 21, 2024

Scoring system with selected indicators on daily basis

Denizinvest	(Q)			DENIZ INVEST	STRATEG	Y & RESEA	RCH BIST 10	0 INDEX SCORI	NG SYSTEM V	WITH SELECT	ED INDICATOR	S ON DAILY BAS	IS		
Equity ISMEN	Last Close Prev 38.58	vious day close 37.60	Change 2.61%	Volume (mln.) 307.04	71.84	MACD Vo	lume > 3 day avera	te RSI > 5 day averag	ge RSI < 70.0	RSI > 30.0 ✓	MACD > 5 day avera ✓	ige MACD>0 Last	close > 3 day aver	age Previous score	e Sco
KOZAA	67.95	66.80	1.72%	1,291.71	70.00	1.50	₹	1	×	1		7	· /	91.0	
TCELL VAKBN	94.00 23.88	92.45 23.54	1.68%	2,627.49 790.96	57.99 63.23	1.39 0.63	· · · ·	×	1	1	7	7	- 1	91.0 91.0	1
BTCIM	137.70	136.30	1.03%	83.66	37.20 -	7.28	¥	7	7	7	7	×	į.	87.5	
ASTOR	95.65	95.55	0.10%	1,353.36	73.65	5.33	· /	×	×	1	√	1	· /	83.0	
ENERY GOLTS	272.75 418.00	271.25 414.00	0.55%	148.97 165.57	69.76 52.83	12.70 5.91	*	×	, ,	*	×	7	, , , , , , , , , , , , , , , , , , ,	78.5 78.5	
ARDYZ	34.86	34.44	1.22%	61.98	59.19	0.58	×	✓	1	1	1	1	1	75.0	
OYAKC	66.15	66.25	-0.15%	275.41	65.86	1.44	×	1	1	4	1	1		75.0	
AKBNK BERA	52.20 13.91	53.55 13.84	-2.52% 0.51%	4,438.13 131.84	48.70 54.49	0.06	,	×	Ž	7	Ž		×	66.0 66.0	4
CIMSA	38.58	39.04	-1.18%	475.86	67.53	1.48	✓	×	1	✓	1	1	×	66.0	
CLEBI EKGYO	2,105.00 11.21	2,109.00 12.04	-0.19% -6.89%	210.47 3,081.65	69.16 56.67	83.33 0.34	1	×	1	1	1	1	×	66.0 66.0	
HALKB	15.51	15.64	-0.83%	1,038.13	49.75	0.01		×	7	7	7	7	×	66.0	
LMKDC	25.60	25.98	-1.46%	204.53	63.04	0.94	✓.	×	v	V	✓.	4	×	66.0	
OTKAR TAVHL	455.00 257.50	462.00 258.75	-1.52% -0.48%	233.03 709.26	56.34 66.04	2.11 6.45	1	×	1	1	7	1	×	66.0 66.0	
YKBNK	26.26	26.66	-1.50%	6,715.01	51.38	0.13	7	×	7	V	,	7	×	66.0	
ALARK	90.80	92.85	-2.21%	377.16	50.97	1.21	✓,	×	1	٧,	×	1	×	53.5	
ENKAI GUBRF	48.96 208.30	51.15 209.90	-4.28% -0.76%	859.21 1.174.17	46.46 56.82	1.31 4.89	, , , , , , , , , , , , , , , , , , ,	×	1	1	×	j	×	53.5 53.5	
KCAER	37.12	37.40	-0.75%	114.11	47.86	0.00	į.	×	,	V	×	j j	×	53.5	
KOZAL	19.60	19.84	-1.21%	2,656.02	43.45 -	0.31	₹.	×	4	₹.	✓	×	×	53.5	
KTLEV MIATK	54.80 41.82	56.00 42.98	-2.14% -2.70%	323.34 486.98	49.65 46.90	0.55	1	×	1	1	×	7	×	53.5 53.5	
PEKGY	4.07	4.24	-4.01%	113.89	41.96 -	0.03	1	×	7	V	1	×	×	53.5	
SASA	3.81	3.83	-0.52%	1,893.08	43.40 -	0.06	1	×	· /	1	✓	×	×	53.5	
TURSG CWENE	12.21 198.10	12.60 201.10	-3.10% -1.49%	161.87 318.14	39.75 63.29	0.05 5.86	× .	×	7	*	ž	Ž	×	53.5 50.0	
EUPWR	35.88	35.88	0.00%	394.87	64.55	1.55	×	7	7	7	Ż	J	×	50.0	
AGHOL	318.75	324.75	-1.85%	163.88	55.04	6.21	×	×	1	1,	4,	1	×	41.0	
AKFGY AKFYE	2.11 18.31	2.20 18.90	-4.09% -3.12%	67.37 102.63	60.17 54.04	0.05	*	×	1	1	7	ý	×	41.0 41.0	
AKSA	8.62	8.83	-2.38%	98.44	50.65	0.07	×	×	1	7	7	j	×	41.0	
CANTE DOHOL	1.53 13.32	1.57 13.55	-2.55% -1.70%	148.21 296.39	54.76 47.73	0.01	* *	×	1	1	1	1	×	41.0 41.0	
ECILC	44.56	45.44	-1.70%	258.27	61.87	0.85	*	×	ý	1	ý	7	×	41.0	
ENJSA	57.45	59.50	-3.45%	158.42	51.46	0.61	×	×	1	1	į.	J	×	41.0	
GESAN	51.80	53.00	-2.26%	298.96	68.76	2.52	×	×	4	✓.	√,	1	×	41.0	
ISCTR KCHOL	12.47 183.60	12.68 185.80	-1.66% -1.18%	4,738.00 3.568.44	53.55 57.69	0.08	×	×	1	1	1	1	×	41.0 41.0	
KLSER	32.10	33.18	-3.25%	47.11	36.74 -	0.72	7	×	7	7	×	×	×	41.0	
MGROS	460.50	469.25	-1.86%	623.92	58.56	8.56	×	×	V	V	₹.	1	×	41.0	
MPARK OBAMS	357.50 38.84	365.00 39.30	-2.05% -1.17%	89.57 234.42	54.56 60.65	7.49 0.71	×	×	1	Ź	7	1	×	41.0 41.0	
ODAS	6.07	6.51	-6.76%	254.42	50.03	0.08	×	×	7	7	7	7	×	41.0	
PGSUS	219.70	233.90	-6.07%	3,993.36	36.55 -	0.67	✓	×	✓	✓.	×	×	×	41.0	
RGYAS SKBNK	112.70 4.03	113.80 4.07	-0.97% -0.98%	66.43 289.02	62.92 43.07 -	2.01 0.00	×	×	1	1	√		×	41.0 41.0	
TABGD	138.00	141.80	-2.68%	96.94	48.55	0.95	×	×	7	7	Ţ.	7	×	41.0	
TKFEN	80.60	83.05	-2.95%	359.39	68.17	4.30	×	×	V	V	1	1	×	41.0	
TTKOM ULKER	44.36 99.80	45.00 103.10	-1.42% -3.20%	1,022.62 713.29	39.27 - 26.59 -	0.60 6.93	1	×	1	· •	×	×	×	41.0 33.0	
AEFES	196.70	206.40	-4.70%	755.37	46.89	3.53	×	×	7	Ĵ	×	Ŷ	×	28.5	
AKSEN	32.92	33.98	-3.12%	96.31	42.08 -	0.41	×	×	1	✓.	1	×	×	28.5	
ALFAS ANSGR	52.30 82.50	53.55 82.90	-2.33% -0.48%	84.27 145.85	47.76 49.55	0.40	×	×	1	1	×	1	×	28.5 28.5	
ARCLK	132.50	136.60	-3.00%	205.08	44.15	0.68	×	×	7	7	Ţ.	×	*	28.5	
ASELS	66.00	67.90	-2.80%	1,704.57	58.50	2.06	×	×	v	4	×	4	×	28.5	
BRYAT CCOLA	1,877.00 47.26	1,931.00 48.38	-2.80% -2.32%	81.78 259.31	43.70 40.61 -	5.87 1.31	×	×	- 1	1	./	7	×	28.5 28.5	
EGEEN	10,350.00	10,700.00	-3.27%	175.34	43.42	130.04	×	×	7	7	×	Ĵ	×	28.5	2
EREGL	47.98	49.54	-3.15%	3,401.41	43.77	0.28	×	×	√.	√.	×	1	×	28.5	
FENER FROTO	105.10 990.00	1,050.00	-5.06% -5.71%	170.66 2,013.20	51.31 - 46.53	0.08 26.96	× ×	×	1	1	*	× /	×	28.5 28.5	
GARAN	109.00	110.80	-1.62%	2,500.07	46.34 -	0.32	×	×	7	į	Ĵ	×	×	28.5	
HEKTS	3.37	3.51	-3.99%	530.23	38.53 -	0.11	×	×	1	₹.	1	×	×	28.5	
KONTR KONYA	47.00 6,387.50	48.10 6,615.00	-2.29% -3.44%	378.92 78.22	54.38 41.78	1.49 8.04	×	×	1	1	×	7	×	28.5 28.5	
KRDMD	25.06	25.90	-3.24%	1,517.24	44.99	0.11	×	×	7	<i>i</i>	×	7	×	28.5	
PAPIL	60.80	62.45	-2.64%	72.87	31.26 -	4.14	×	×	√.	✓.	1	×	×	28.5	
SISE SMRTG	38.94 37.24	39.92 38.60	-2.45% -3.52%	653.10 77.97	43.53 44.63	0.02	×	×	1	1	×	1	×	28.5 28.5	
THYAO	271.00	279.00	-2.87%	7,815.24	42.02	1.29	×	×	7	į	×	7	×	28.5	
TOASO	191.00	196.00	-2.55%	731.15	45.55 -	1.41	×	×	✓	✓.	1	×	×	28.5	
TSKB TTRAK	11.91 735.50	12.04 746.50	-1.08% -1.47%	118.75 176.95	47.91 54.05	0.15 16.19	×	×	1	1	×	1	× ×	28.5 28.5	
YEOTK	200.40	204.00	-1.47%	361.21	58.64	10.19	×	×	7	į	×	1	×	28.5	
ZOREN	4.09	4.22	-3.08%	190.42	43.38	0.01	×	×	1	✓	×	1	×	28.5	
BJKAS REEDR	4.19 14.28	4.30 14.67	-2.56% -2.66%	81.72 428.60	28.25 - 26.10 -	0.26 2.27	×	×	1	×	4	×	×	20.5	
ADEL	36.38	38.00	-4.26%	65.25	37.75 -	0.14	×	×	7	ŷ	×	×	×	16.0	
AGROT	11.60	11.97	-3.09%	148.07	33.37 -	0.49	×	×	1	1	×	×	×	16.0	
ALTNY	86.95	89.90	-3.28%	359.69	39.07 -	0.59	×	×	1	1	×	×	×	16.0	
BIMAS BINHO	444.00 272.75	457.50 283.00	-2.95% -3.62%	1,745.30 86.55	36.43 - 34.77 -	7.66 9.86	×	×	1	ý	×	×	×	16.0 16.0	
BRSAN	437.75	452.00	-3.15%	251.34	40.69 -	1.12	×	×	7	į.	×	×	×	16.0	
DOAS	202.40	206.50	-1.99%	178.16	38.93 -	2.17	×	×	✓.	✓.	×	×	×	16.0	
MAVI PETKM	73.25 17.14	74.15 17.70	-1.21% -3.16%	315.12 764.69	33.81 - 31.14 -	1.74 0.54	* *	×	1	1	×	×	* *	16.0 16.0	
SAHOL	17.14 80.95	82.65	-3.16%	1,456.61	40.84 -	1.04	× ×	×	7	7	×	×	×	16.0	
SOKM	37.74	38.92	-3.03%	276.23	34.12 -	1.11	×	×	7	7	×	×	×	16.0	
TMSN	108.60	111.20	-2.34%	52.73	36.72 -	1.74	×	×	1	1,	×	*	*	16.0	
TUKAS TUPRS	6.38 140.80	6.55 143.50	-2.60% -1.88%	56.25 1,819.94	37.43 - 38.42 -	0.07 1.09	×	×	1	1	×	×	×	16.0 16.0	
	16.50	16.95	-2.65%	38.18 236.68	37.98 -	0.13	×	×	· •	V	×	×	×	16.0	
VESBE VESTL	56.25	58.75				0.40								16.0	

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average rading volume of the last 3 days.

2) The last doing price should be above the 3-day moving a energy value and the previous Coaling gross.

3) The last value for the RSI indicator should be agreear than 300, less than 700 and above the average value of the last 5 days.

4) The last value for the RSI indicator should be agreear than 300, less than 700 and above the average value of the last 5 days.

4) The last value for the MSCI indicator should be above the waverage value of the last 5 days and 400 the the MSCI indicator should be above the waverage value of the last 5 days and 400 the BASI Coaling Value of the Last 5 days and 400 the BASI Coaling Value of the Last 5 days and 400 the BASI Coaling Value of the MSCI indicator should be above the waverage value of the last 5 days and 400 the BASI Coaling Value of the MSCI indicator should be above the waverage value of the last 5 days and 400 the above the 400.

Bottom-peak analysis of the last 90 days

Denizim	vest 🐵	DENIZ 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	36.38	38.00	-4.3%	58.21	32.84	60%	10%	×				
AEFES	196.70	206.40	-4.7%	301.75	176.20	53%	10%	×				
AGHOL AGROT	318.75 11.60	324.75 11.97	-1.8% -3.1%	466.50 22.18	275.00 11.60	46% 91%	14%	×				
AKBNK	52.20	53.55	-2.5%	69.30	46.40	33%	11%	×				
AKFGY	2.11	2.20	-4.1%	2.58	1.81	22%	14%	×				
AKFYE	18.31	18.90	-3.1%	25.42	16.98	39%	7%	×				
AKSA AKSEN	8.62 32.92	8.83 33.98	-2.4% -3.1%	12.38 44.98	8.05 32.34	44% 37%	7% 2%	x x				
ALARK	90.80	92.85	-2.2%	106.80	82.70	18%	9%	×				
ALFAS	52.30	53.55	-2.3%	69.05	46.84	32%	10%	×				
ALTNY	86.95	89.90	-3.3%	123.40	78.00	42%	10%	×				
ANSGR ARCLK	82.50 132.50	82.90 136.60	-0.5% -3.0%	112.50 190.80	73.00 123.70	36% 44%	12% 7%	×				
ARDYZ	34.86	34.44	1.2%	41.06	29.60	18%	15%	×				
ASELS	66.00	67.90	-2.8%	68.35	54.50	4%	17%	×				
ASTOR	95.65	95.55	0.1%	97.70	65.25	2%	32%	×				
BERA BIMAS	13.91 444.00	13.84 457.50	0.5% -3.0%	18.85 620.33	12.38 444.00	36% 40%	11%	×				
BINHO	272.75	283.00	-3.6%	461.25	272.75	69%		×				
BJKAS	4.19	4.30	-2.6%	7.58	4.19	81%		×				
BRSAN	437.75	452.00	-3.2%	575.00	349.00	31%	20%	×				
BRYAT BTCIM	1877.00 137.70	1931.00 136.30	-2.8% 1.0%	2369.00 247.70	1702.00 129.20	26% 80%	9% 6%	×				
CANTE	1.53	1.57	-2.5%	1.96	1.39	28%	9%	x x				
CCOLA	47.26	48.38	-2.3%	81.59	45.12	73%	5%	×				
CIMSA	38.58	39.04	-1.2%	39.04	29.88	1%	23%	×				
CLEBI	2105.00	2109.00	-0.2%	2439.00	1665.00	16%	21%	×				
CWENE DOAS	198.10 202.40	201.10 206.50	-1.5% -2.0%	250.56 258.96	153.10 202.40	26% 28%	23%	×				
DOHOL	13.32	13.55	-1.7%	17.30	12.62	30%	5%	×				
ECILC	44.56	45.44	-1.9%	59.10	37.26	33%	16%	×				
EGEEN EKGYO	10350.00 11.21	10700.00 12.04	-3.3% -6.9%	13900.00 12.70	8992.50	34% 13%	13% 16%	×				
ENERY	272.75	12.04 271.25	-6.9%	12.70 276.25	9.45 180.28	1%	16%	×				
ENJSA	57.45	59.50	-3.4%	71.15	52.75	24%	8%	×				
ENKAI	48.96	51.15	-4.3%	55.00	42.60	12%	13%	×				
EREGL	47.98	49.54	-3.1%	59.40	46.20	24%	4%	×				
EUPWR FENER	35.88 105.10	35.88 110.70	0.0% -5.1%	36.52 177.50	25.84 94.95	2% 69%	28% 10%	×				
FROTO	990.00	1050.00	-5.7%	1117.00	859.50	13%	13%	 ×				
GARAN	109.00	110.80	-1.6%	132.90	97.75	22%	10%	×				
GESAN	51.80	53.00	-2.3%	53.00	37.92	2%	27%	×				
GOLTS GUBRF	418.00 208.30	414.00 209.90	1.0%	533.15 215.50	345.75 153.20	28% 3%	17% 26%	×				
HALKB	15.51	15.64	-0.8%	19.45	14.33	25%	8%	×				
HEKTS	3.37	3.51	-4.0%	4.81	3.36	43%	0%	×				
ISCTR	12.47	12.68	-1.7%	17.62	10.99	41%	12%	×				
ISMEN KARSN	38.58 12.39	37.60 12.72	2.6%	43.00 18.53	31.32 12.39	11% 50%	19%	×				
KCAER	37.12	37.40	-0.7%	51.05	34.60	38%	7%	 ×				
KCHOL	183.60	185.80	-1.2%	230.00	161.70	25%	12%	×				
KLSER KONTR	32.10 47.00	33.18 48.10	-3.3% -2.3%	53.50 64.39	32.10 37.80	67% 37%	20%	×				
KONYA	6387.50	6615.00	-3.4%	8442.50	5820.00	32%	9%	×				
KOZAA	67.95	66.80	1.7%	74.00	54.90	9%	19%	×				
KOZAL	19.60	19.84	-1.2%	28.68	18.75	46%	4%	×				
KRDMD KTLEV	25.06 54.80	25.90 56.00	-3.2% -2.1%	32.90 61.25	22.30 38.30	31% 12%	11% 30%	×				
LMKDC	25.60	25.98	-1.5%	27.28	20.38	7%	20%	×				
MAVI	73.25	74.15	-1.2%	136.20	73.25	86%		×				
MGROS	460.50	469.25	-1.9%	577.81	395.47	25%	14%	×				
MIATK MPARK	41.82 357.50	42.98 365.00	-2.7% -2.1%	66.20 421.22	36.74 289.25	58% 18%	12% 19%	×				
OBAMS	38.84	39.30	-1.2%	39.30	31.35	1%	19%	×				
ODAS	6.07	6.51	-6.8%	9.03	5.56	49%	8%	×				
OTKAR	455.00	462.00	-1.5%	623.00	413.25	37%	9%	×				
OYAKC PAPIL	66.15 60.80	66.25 62.45	-0.2% -2.6%	79.25 152.00	53.80 60.80	20% 150%	19%	× ×				
PEKGY	4.07	4.24	-4.0%	6.84	3.98	68%	2%	×				
PETKM	17.14	17.70	-3.2%	25.98	17.14	52%		×				
PGSUS	219.70	233.90	-6.1%	257.00	208.60	17%	5%	×				
REEDR RGYAS	14.28 112.70	14.67 113.80	-2.7% -1.0%	39.02 126.10	14.28 101.50	173% 12%	10%	×				
SAHOL	80.95	82.65	-2.1%	109.70	79.00	36%	2%	×				
SASA	3.81	3.83	-0.5%	5.88	3.69	54%	3%	×				
SISE	38.94	39.92	-2.5%	50.65	37.66	30%	3%	×				
SKBNK SMRTG	4.03	4.07 38.60	-1.0% -3.5%	4.65 53.95	3.72 33.32	15% 45%	8% 11%	×				
SOKM	37.24 37.74	38.92	-3.0%	53.95 65.34	33.32 37.74	45% 73%	1176	×				
TABGD	138.00	141.80	-2.7%	203.60	128.70	48%	7%	×				
TAVHL	257.50	258.75	-0.5%	290.75	210.00	13%	18%	×				
TCELL THYAO	94.00 271.00	92.45 279.00	1.7%	114.80 316.50	82.35 257.75	22% 17%	12% 5%	×				
TKFEN	80.60	83.05	-3.0%	83.05	47.08	3%	42%	×				
TMSN	108.60	111.20	-2.3%	143.00	107.50	32%	1%	×				
TOASO	191.00	196.00	-2.6%	306.50	179.80	60%	6%	×				
TSKB	11.91	12.04	-1.1%	13.12	10.65	10%	11%	×				
TTKOM TTRAK	44.36 735.50	45.00 746.50	-1.4% -1.5%	54.85 809.98	43.78 647.98	24% 10%	1% 12%	×				
TUKAS	6.38	6.55	-2.6%	9.60	6.22	50%	3%	×				
TUPRS	140.80	143.50	-1.9%	158.90	140.80	13%		×				
TURSG ULKER	12.21 99.80	12.60 103.10	-3.1% -3.2%	15.80 187.30	11.48 99.80	29% 88%	6%	×				
ULKER VAKBN	99.80 23.88	103.10 23.54	-3.2% 1.4%	187.30 24.14	99.80 18.10	88% 1%	24%	×				
VESBE	16.50	16.95	-2.7%	22.47	16.50	36%	-	×				
VESTL	56.25	58.75	-4.3%	78.20	54.75	39%	3%	×				
YEOTK	200.40	204.00	-1.8%	218.80	147.80	9%	26%	×				
YKBNK ZOREN	26.26 4.09	26.66 4.22	-1.5% -3.1%	33.06 5.88	23.04 3.89	26% 44%	12% 5%	×				
	Research Department calculations, F						**					

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

TURKEY MORNING CALL THURSDAY, NOVEMBER 21, 2024

Selected ratios

Deni	zinvest 🐵	DENIZ INVEST STRATEGY & RESEARCH BIST 100 QUICK OVERVIEW												
Equity Code	Town No. of City City	Control	0/5	EV/EBITDA	EV/Sales	nor	Adadas Can (by TDV)	Free Float Ratio	BIST 100 Share Rate %					
ADEL	Equity Name Adel Kalemcilik	Sector STATIONARY	P/E 27.37	28.83	4.34	ROE 27%	Market Cap (bn. TRY) 9.5	28%	0.1%					
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.91	3.96	0.63	27%	116.5	32%	1.5%					
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.94	2.23	0.20	18%	77.6	34%	1.0%					
AGROT AKBNK	Agrotech Yuksek Teknoloji Ve Yatirim Akbank	IT BANKING	41.22 5.64	333.04	5.35	6% 23%	13.9 271.4	25% 52%	0.2% 3.4%					
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.04	9.23	8.24	-3%	8.2	45%	0.1%					
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.20	8.49	5.08	25%	18.6	31%	0.2%					
AKSA	Aksa	INDUSTRIAL TEXTILE	9.94	7.34	1.30	19%	33.5	37%	0.4%					
AKSEN ALARK	Aksa Enerji Alarko Holding	ENERGY CONSTRUCTION	7.77 7.98	9.58	2.08 4.97	15% 11%	40.4 39.5	21% 37%	0.5%					
ALFAS	Alfa Solar Enerji	ENERGY	42.26	23.29	2.45	15%	19.2	20%	0.5%					
ALTNY	Altinay Savunma Teknolojileri	IT	29.84	23.15	11.44	1370	20.5	25%	0.3%					
ANSGR	Anadolu Sigorta	INSURANCE	4.93			41%	41.3	35%	0.5%					
ARCLK	Arcelik	DURABLE GOODS	100.43	8.63	0.48	1%	89.5	15%	1.1%					
ARDYZ ASELS	Ard Grup Bilisim Teknolojileri Aselsan	IT COMMUNICATION EQUIPMENT	22.37 25.59	4.74 14.10	3.37 3.07	13% 12%	5.9 301.0	75% 26%	0.1% 3.8%					
ASTOR	Astor Enerji	ENERGY	12.98	11.28	3.52	50%	95.5	28%	1.2%					
BERA	Bera Holding	CONGLOMERATES	1.92	4.09	0.51	29%	9.5	64%	0.1%					
BIMAS	Bim Birlesik Magazalar	RETAIL	12.52	16.81	0.59	27%	269.6	60%	3.4%					
BINHO BJKAS	1000 Yatirimlar Holding Besiktas Futbol Yat.	CONGLOMERATES FOOTBALL CLUBS	10.56	2.14	2.08 2.58	-5%	12.8 5.0	20% 45%	0.2% 0.1%					
BRSAN	Borusan Boru Sanavi	STEEL & IRON	46.96	23.00	1.26	5%	62.1	17%	0.1%					
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.08		579.88	7%	52.8	13%	0.7%					
BTCIM	Bati Cimento	CEMENT	7.42	15.67	2.19	39%	24.8	42%	0.3%					
CANTE	Can2 Termik	ENERGY		4.92	1.82	-8%	10.7	51%	0.1%					
CCOLA	Coca Cola Icecek Cimsa	BEVERAGES AND SOFT DRINKS CEMENT	6.55 7.92	6.71 7.26	1.19	43% 23%	132.2 36.5	25% 45%	1.7% 0.5%					
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.51	10.90	3.11	58%	51.2	12%	0.6%					
CWENE	Cw Enerji Muhendislik	ENERGY	133.81	14.91	2.67	3%	24.5	29%	0.3%					
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.27	3.21	0.32	22%	44.5	34%	0.6%					
DOHOL	Dogan Holding Eczacibasi IIac	CONGLOMERATES HEALTHCARE	10.53 7.92	2.30 42.71	0.28 3.81	6% 10%	34.9 30.5	36% 19%	0.4%					
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	36.63	36.22	7.21	19%	32.6	34%	0.4%					
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	13.26	6.44	1.79	5%	42.6	51%	0.5%					
ENERY	Enerya Enerji	ENERGY	5.34	25.44	2.06	39%	39.5	27%	0.5%					
ENJSA	Enerjisa Enerji	ENERGY	40.00	4.17	0.59	-9%	67.9	20%	0.9%					
ENKAI EREGI	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	12.09	9.78 10.03	2.10	11%	293.8 167.9	12% 48%	3.7%					
EUPWR	Europower Enerji Ve Otomasyon Teknolojiler		36.09	11.84	2.46	11%	23.7	27%	0.3%					
FENER	Fenerbahce	FOOTBALL CLUBS			2.07		10.4	34%	0.1%					
FROTO	Ford Otosan	AUTOMOTIVE	6.80	12.63	0.81	61%	347.4	18%	4.4%					
GARAN GESAN	Garanti Bankasi Girişim Elektrik Sanayi Taahhüt Ve Ticaret	BANKING ENERGY	4.73 20.96	5.45	1.54	37% 15%	457.8 23.8	14% 28%	5.8% 0.3%					
GOLTS	Goltas Cimento	CEMENT	3.39	6.77	1.47	37%	7.5	68%	0.1%					
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	93.00	16.01	1.62	6%	69.6	22%	0.9%					
HALKB	Halk Bankasi	BANKING	8.39			10%	111.4	9%	1.4%					
HEKTS	Hektas Is Bankasi (C)	AGRICULTURAL CHEMICALS BANKING	5.68		8.05	-44% 20%	28.4 311.7	41% 31%	0.4%					
ISMEN	Is Yatirim	BROKERAGE HOUSE	11.79	2.45	0.05	25%	57.9	28%	0.7%					
KARSN	Karsan Otomotiv	AUTOMOTIVE		19.90	1.76	-22%	11.2	39%	0.1%					
KCAER	Kocaer Celik	STEEL & IRON	22.56	9.62	1.54	13%	24.4	24%	0.3%					
KCHOL KLSER	Koc Holding Kaleseramik Canakkale Kalebodur Seramik	CONGLOMERATES TILE INDUSTRY	10.74	14.66	1.54 1.97	10% -32%	465.6 16.5	22% 21%	5.9% 0.2%					
KONTR	Kontrolmatik Teknoloji	ENERGY	63.63	30.25	4.95	13%	30.6	46%	0.2%					
KONYA	Konya Cimento	CEMENT	137.54	53.36	5.98	9%	31.1	15%	0.4%					
KOZAA	Koza Anadolu Metal	MINING	206.78	4.00	1.57	1%	26.4	44%	0.3%					
KOZAL	Koza Altin Isletmeleri	MINING		12.60	5.33	-2%	62.8	29%	0.8%					
KRDMD	Kardemir (D) Katilimevim Tasarruf Finansman	STEEL & IRON BROKERAGE HOUSE	15.71	15.89	1.03	5% 108%	19.6 9.9	89% 38%	0.2%					
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.69	7.44	3.35	20070	13.2	30%	0.2%					
MAVI	Mavi Giyim	TEXTILE	11.27	3.92	0.76	40%	29.1	73%	0.4%					
MGROS	Migros	RETAIL	13.11	7.79	0.29	16%	83.4	51%	1.1%					
MIATK	Mia Teknoloji Mlp Saglik Hizmetleri	IT HEALTHCARE	17.73 9.41	13.17 7.37	9.25 1.99	47% 50%	20.7 68.3	57% 27%	0.3%					
OBAMS	Oba Makarnacilik	FOOD	8.00	18.77	0.64	30%	18.6	20%	0.2%					
ODAS	Odas Elektrik	ENERGY		2.19	0.94	-32%	8.5	73%	0.1%					
OTKAR	Otokar	AUTOMOTIVE	133.65	71.01	2.04	5%	54.6	27%	0.7%					
OYAKC	Oyak Cimento Fabrikalari	CEMENT	10.02	6.18	1.76	26% -4%	82.5	24%	1.0%					
PAPIL	Papilon Savunma Teknoloji Ve Ticaret Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.81	87.18	14.00 48.19	-4% 48%	2.1	89% 61%	0.0%					
PETKM	Petkim	OIL & GAS	2.23		1.03	36%	43.4	47%	0.5%					
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.74	7.33	2.06	41%	109.9	43%	1.4%					
REEDR	Reeder Teknoloji	IT		13.86	5.07	-6%	13.6	34%	0.2%					
RGYAS SAHOL	Ronesans G.M.Y.O Sabanci Holding	REAL ESTATE INVESTMENT TRUSTS CONGLOMERATES	1.53 24.00	11.52 22.58	7.04 10.92	3%	37.3 170.0	10% 51%	0.5% 2.1%					
SASA	Sabanci Holding Sasa	INDUSTRIAL TEXTILE	4.96	22.58	5.20	40%	170.0	24%	2.1%					
SISE	Sise Cam	GLASS	6.46	14.64	1.06	12%	119.3	49%	1.5%					
SKBNK	Sekerbank	BANKING	4.08			30%	10.1	48%	0.1%					
SMRTG	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY	27.41	23.33	2.56	32%	22.6	25%	0.3%					
SOKM	Sok Marketler Ticaret Tab Gida Sanayi	RETAIL FOOD	20.51	5.78	0.13 1.23	0% 16%	22.4 36.1	51% 20%	0.3%					
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	10.65	8.12	2.48	18%	93.5	48%	1.2%					
TCELL	Turkcell	COMMUNICATION	4.77	3.42	1.56	32%	206.8	54%	2.6%					
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.05	5.02	0.94	37%	374.0	50%	4.7%					
TKFEN	Tekfen Holding	CONGLOMERATES	24.58	45.35 9.13	0.60 1.67	5% 17%	29.8 12.5	48% 29%	0.4%					
TOASO	Tumosan Motor Ve Traktor Tofas Otomobil Fab.	AUTOMOTIVE AUTOMOTIVE	16.73 7.94	9.13 6.14	0.69	17% 31%	12.5 95.5	29% 24%	0.2% 1.2%					
TSKB	T.S.K.B.	BANKING	3.69			38%	33.3	39%	0.4%					
TTKOM	Turk Telekom	COMMUNICATION	6.05	3.93	1.44	24%	155.3	13%	2.0%					
TTRAK	Turk Traktor	AUTOMOTIVE	7.59	5.41	1.08	63%	73.6	24%	0.9%					
TUKAS TUPRS	Tukas Tupras	FOOD OIL & GAS	7.09 4.31	6.93 3.04	1.69 0.25	16% 30%	9.4 271.3	39% 49%	0.1% 3.4%					
TURSG	Turkiye Sigorta	INSURANCE	5.71	3.04	0.25	58%	61.1	18%	0.8%					
ULKER	Ulker	FOOD	6.14	4.28	0.79	28%	36.9	39%	0.5%					
VAKBN	T. Vakiflar Bankasi	BANKING	6.36			21%	236.8	6%	3.0%					
VESBE	Vestel Beyaz Esya	DURABLE GOODS	16.60	4.89	0.50	7%	26.4	19%	0.3%					
VESTL YEOTK	Vestel Yeo Teknoloji Enerji Ve End	DURABLE GOODS ENERGY	20.63	4.89 9.29	0.51 2.15	-2% 57%	18.9 19.2	45% 36%	0.2%					
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.32	3.23		23%	221.8	39%	2.8%					
ZOREN	Zorlu Enerji	ENERGY	1.43	11.17	2.17	30%	20.5	36%	0.3%					

Lowest P/E	Equity
1.43	ZOREN
Lowest EV/EBITDA	Equity
2.14	BINHO
Lowest EV/SALES	Equity
0.05	ISMEN
Lowest ROE	Equity
-44%	HEKTS
Lowest MCAP	Equity
2.1	PAPIL
owest Free Float Ratio	Equity
6%	VAKBN
owest BIST 100 share %	Equity
0.0%	PAPIL

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

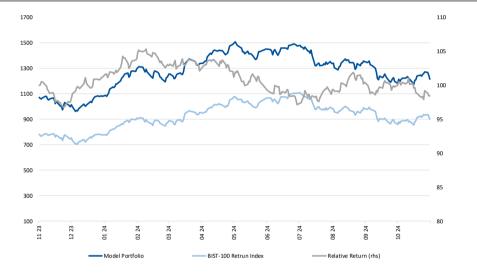
Selected comparative analysis

968	ıizinvest 🥸	DENIZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
ity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp	Lowest weekly correlation	Equity	Highest weekly correlation
ADEL	Adel Kalemcilik	STATIONARY	0.38	0.65	1.00	2.04	0.13	0.26	0.00	ALTNY	0.88
AEFES	Anadolu Efes Biracili k Ag Anadolu Grubu Holding	BEVERAGES AND SOFT DRINKS CONGLOMERATES	0.56	0.67	0.75	0.95	0.10	0.21			
GROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	0.21	0.63	0.96	3.31	0.09	0.20	Lowest monthly correlation	Equity	Highest monthly correlation
AKBNK	Akbank	BANKING	0.77	0.67	1.19	1.10	0.09	0.16	-0.65	OBANS	0.88
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.70	0.74	0.98	1.26	-0.10	-0.11			
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	0.44	0.71	0.88	1.48	-0.03	0.00			
AKSA	Aksa	INDUSTRIAL TEXTILE	0.68	0.67	0.96	0.88	-0.03	-0.08	Lowest weekly beta	Equity	Highest weekly beta
AKSEN	Aksa Enerji	ENERGY	0.79	0.66	0.99	1.00	-0.04	-0.08	-0.01	ALTNY	1.68
ALARK	Alarko Holding	CONSTRUCTION	0.75	0.72	1.07	1.20	0.01	0.03			
ALTNY	Alfa Solar Enerji Altinay Savunma Teknolojileri	ENERGY	0.38	0.53	0.83	3.31 1.41	0.14	0.44	town a monthly hour	Engles .	Web are an edition to
ALTNY	Altinay Savunma Teknolojilen Anadolu Sigorta	INSURANCE	0.00	0.19	0.78	0.97	0.27	0.28	Lowest monthly beta	Equity OBAMS	Highest monthly beta 3.31
ARCIK	Anadolu Sigorta Arcelik	DURABLE GOODS	0.82	0.74	1.22	1.04	-0.04	-0.11	-0.59	CONNEC	3.31
ARDYZ	Ard Grup Bilisim Teknolojileri	DUMABLE GOODS		0.74	132	133	0.07	0.16			
ASELS	Aselsan	COMMUNICATION EQUIPMENT	0.65 0.82	0.58	111	1.28	0.05	0.10	Lowest weekly sharn	Equity	Highest weekly sharp
ASTOR	Astor Enerji	ENERGY	0.33	0.33	0.83	1.15	0.18	0.29	-0.13	OBAMS	0.27
BERA	Bera Holding	CONGLOMERATES	0.63	0.65	1.15	1.10	0.00	-0.01			
BIMAS	Bim Birlesik Magazalar	RETAIL	0.64	0.69	0.81	0.78	0.05	0.14			
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	0.28	0.42	1.08	1.70	0.11	0.25	Lowest monthly sharp	Equity	Highest monthly sharp
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	0.26	0.34	0.62	0.74	0.06	0.13	-0.93	KLSER	0.48
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.41	0.31	1.03	0.78	0.14	0.27			
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	0.52	0.69	1.08	1.57	0.05	0.11			
CANTE	Bati Cimento Can2 Termik	CEMENT ENERGY	0.29 0.26	0.32	0.51	0.69	0.09	0.16 -0.12			
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.56	0.39	0.49	0.70	0.03	0.08			
CIMSA	Cimsa	CEMENT	0.57	0.55	1.03	1.14	0.09	0.20			
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	0.62	0.76	1.02	1.16	0.11	0.24			
CWENE	Cw Enerji Muhendislik	ENERGY	0.57	0.67	1.16	1.36	0.02	-0.01			
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.61	0.70	0.88	1.16	0.04	0.06			
DOHOL	Dogan Holding	CONGLOMERATES	0.78	0.81	1.01	1.28	0.02	0.05			
ECILC	Eczacibasi Ilac	HEALTHCARE	0.75	0.61	1.12	1.17	0.04	0.11			
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS		0.56 0.68	1.07	0.95	0.07	0.14			
EXGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.76	0.68	1.23	1.07	0.05	0.07			
ENERY	Enerya Enerji	ENERGY	0.38	0.27	1.25	0.23	0.16	0.48			
ENJSA	Enerjisa Enerji	ENERGY CONSTRUCTION	0.75	0.81	0.97	1.06 0.54	0.02	0.06			
ENKAI	Enka Insaat		0.68	0.49							
EREGL EUPWR	Eregli Demir Celik Europower Enerji Ve Otomasyon Teknolojileri	STEEL & IRON ENERGY	0.40	0.54 0.37	0.83	0.60 1.23	-0.13 0.03	-0.27 0.14			
FENER	Fenerbahoe	FOOTBALL CLUBS	0.22	0.37	0.47	0.67	0.02	0.04			
FROTO	Ford Otosan	AUTOMOTIVE	0.71	0.73	0.83	0.84	-0.01	0.01			
GARAN	Garanti Bankasi	BANKING	0.72	0.60	1.04	0.90	0.11	0.24			
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.67	0.57	1.41	1.83	0.11	0.21			
GOLTS	Goltas Cimento	CEMENT	0.51	0.42	0.89	0.82	0.12	0.23			
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	0.54	0.54	1.14	1.17	0.00	0.03			
HALKB	Halk Bankasi	BANKING	0.79	0.64	1.28	1.03	0.02	-0.03			
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.69 0.68	0.50	1.04	1.17	-0.04	-0.08			
ISCTR	Is Bankasi (C)	BANKING	0.68	0.62	1.17	0.98	0.09	0.19			
ISMEN	Is Yatirim	BROKERAGE HOUSE	0.66	0.74	1.17	1.78	0.11	0.19			
KARSN	Karsan Otomotiv	AUTOMOTIVE	0.61	0.61	1.12	0.93	-0.02	-0.06			
KCAER	Kocaer Celik	STEEL & IRON	0.49	0.64	0.94	1.10	0.04	0.07			
KCHOL	Koc Holding	CONGLOMERATES TILE INDUSTRY	0.79	0.87	1.05 1.24	0.97	0.04	0.09			
KLSER KONTR	Kaleseramik Canakkale Kalebodur Seramik Kontrolmatik Teknoloji	TILE INDUSTRY ENERGY	0.35	0.74 0.66	1.24	0.86 1.92	0.06	-0.93 0.14			
KONYA	Konya Cimento	CEMENT	0.39	0.41	0.81	0.92	0.07	0.14			
KOZAA	Koza Anadolu Metal	MINING	0.64	0.58	1.15	0.96	-0.01	-0.06			
KOZAL	Koza Altin Isletmeleri	MINING	0.64	0.57	1.02	1.33	0.01	0.02			
KRDMD	Kardemir (D)	STEEL & IRON	0.68	0.63	1.12	0.86	-0.06	-0.15			
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	0.18	0.49	0.66	2.34	0.14	0.28			
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	0.33	-0.16	0.84	-0.30	0.03	-0.24			
MAVI	Mavi Giyim	TEXTILE	0.67	0.74	0.87	1.10	0.10	0.21			
MGROS	Migros	RETAIL	0.69	0.78	0.78 0.84	1.17	0.13	0.27			
MATK	Mia Teknoloji	п	0.32	0.40	0.84	1.71	0.13	0.25			
MPARK	Mlp Saglik Hizmetleri	HEALTHCARE	0.54	0.71	0.70	1.00	0.13	0.27			
OBAMS ODAS	Oba Makarnacilik Odas Elektrik	FOOD ENERGY	0.27	-0.65 0.81	0.52 1.17	-0.59 1.67	-0.13 0.02	-0.43 0.00			
OTKAR	Odas Elektrik Otokar	AUTOMOTIVE	0.74	0.81	1.17	1.67 1.19	0.02	0.00			
OYAKC	Otokar Oyak Cimento Fabrikalari	CEMENT	0.58	0.75	1.09	0.78	0.05	0.12			
PAPIL	Papilon Savurma Teknoloji Ve Ticaret	CEMENT	0.58	0.48	0.75	1.03	0.07	0.09			
PEKGY	Papilon Savurma reknoloji ve ricaret Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.27	0.46	0.62	1.14	0.04	0.11			
PETKM	Petkim	OIL & GAS	0.27 0.81	0.46	1.11	1.07	-0.06	-0.17			
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	0.80	0.79	1.06	1.29	0.11	0.22			
REEDR	Reeder Teknoloji	IT.	0.40	0.47	1.68	2.96	0.05	0.07			
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	0.48	0.74	0.41	1.01	-0.03	0.17			
SAHOL	Sabanci Holding	CONGLOMERATES	0.84	0.88	1.00	0.97	0.04	0.06			
SASA	Sasa	INDUSTRIAL TEXTILE	0.57	0.55	0.81	1.17	-0.02	-0.02			
SISE	Sise Cam	GLASS	0.88	0.82	0.99	0.82	-0.05	-0.15			
SKBNK	Sekerbank	BANKING	0.59	0.40	1.01	1.45	0.06	0.12			
SMRTG	Smart Gunes Enerjisi Teknolojileri Sok Marketler Ticaret	ENERGY RETAIL	0.60	0.47	1.12	1.94	0.10 -0.02	0.18			
TABGD	Sok Marketler Ticaret Tab Gida Sanavi	RETAIL FOOD	0.59	0.69	0.80	1.09 1.25	-0.02 -0.12	-0.01 -0.11			
TAVHL	Tay Havalimanlari	AIRLINES AND GROUND HANDLING	0.77	0.76	1.06	111	0.07	0.15			
TCELL	Turkcell	COMMUNICATION	0.73	0.70	0.90	0.94	0.02	0.07			
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.82	0.82	1.00	1.17	0.10	0.19			
TKFEN	Tekfen Holding	CONGLOMERATES	0.72	0.65	1.25	0.92	0.03	0.05			
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	0.53	0.53	1.02	1.04	0.07	0.12			
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.72	0.67	0.97	0.91	-0.03	-0.06			
TSKB	T.S.K.B.	BANKING	0.77	0.62	1.19	1.25	0.09	0.14 0.07			
TTKOM	Turk Telekom	COMMUNICATION	0.73	0.66	1.04	1.07	0.04	0.07			
TTRAK	Turk Traktor	AUTOMOTIVE	0.72	0.75	0.92	1.23	0.08	0.16			
TUKAS	Tukas	FOOD	0.56	0.68	1.01	1.58	0.03	0.08			
TUPRS	Tupras	OIL & GAS	0.73	0.69	0.91	0.91	0.06	0.11			
TURSG	Turkiye Sigorta	INSURANCE	0.61	0.67	1.01	1.27	0.12	0.23			
ULKER	Ulker	FOOD	0.63	0.55	1.06	1.17	0.07	0.14			
VAKBN	T. Vaki flar Bankasi	BANKING	0.73	0.53	1.16	1.04	0.07	0.13			
VESBE	Vestel Beyaz Esya	DURABLE GOODS	0.71	0.71	0.94	0.86	-0.06	-0.16			
VESTL	Vestel	DURABLE GOODS	0.73	0.76	1.90	1.64	-0.03	-0.03			
YEOTK YKBNK	Yeo Teknoloji Enerji Ve End	ENERGY	0.58	0.57	131	189	0.12	0.23			
	Yapi Ve Kredi Bankasi	BANKING ENERGY	0.73 0.68	0.60	1.20 1.23	0.93	0.08	0.14			
ZOREN	Zorlu Enerji										

Deniz Invest model portfolio

		Deniz Inv	est 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	65%	978%	74%
TUPRS	21.03.2022	228.06	62%	528%	50%
FROTO	07.09.2022	1400.00	41%	229%	23%
HTTBT	03.11.2022	121.00	52%	253%	60%
KAREL	30.11.2022	21.00	143%	-19%	-56%
PGSUS	27.12.2022	340.00	55%	112%	29%
BIMAS	16.01.2023	743.00	67%	264%	105%
CCOLA	16.01.2023	82.40	74%	186%	61%
SAHOL	12.05.2023	130.00	61%	95%	5%
CIMSA	21.06.2023	51.30	33%	143%	41%
YKBNK	21.08.2023	36.50	39%	76%	48%
GWIND	09.07.2024	41.19	73%	-25%	-10%
TABGD	18.07.2024	320.00	132%	-33%	-17%
GARAN	02.08.2024	154.30	42%	-13%	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	14%	0%	-2%
YTD	22%	1%	-1%
From 2019	1796%	92%	63%

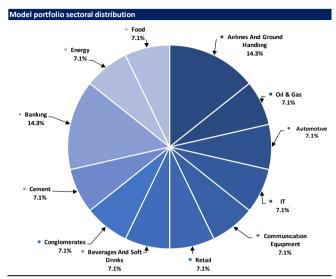


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

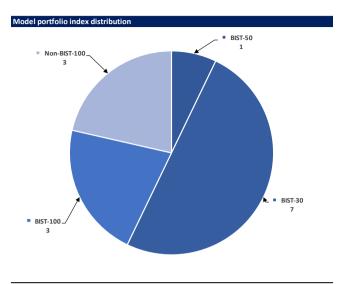
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions





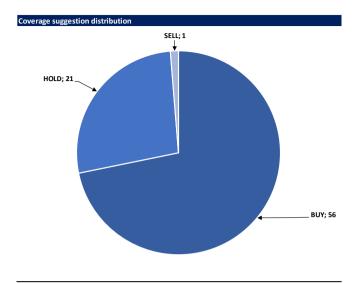


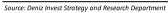
Source: Deniz Invest Strategy and Research Department calculations

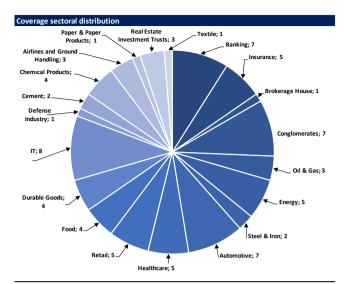
Valuations

Temper Name		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
Section 19.50	Financials										
Margamen				7.70	 						
Standard S											
Seventianel (1970) 2014 1346 139 204 205 205 205 205 205 205 205 205 205 205											
Part											
				3.5%							
TRAIL 13.10 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0				5.2%							
Tribute Speech 1,500 2,701											
Variable 19.573											
Comment											
Marganging 1,488		221,820	6,441	4.7%	3.4%	40%	16%	36.50	BUY	26.26	39.0%
Second 1,485	Conglomerates	20.408	1 147	0.99/	0.69/	10/	169/	140.00	DLIV	00.00	E4 20/
Secondary Seco				0.876							
Salaron Marielle 1,000											
Section 1,12,125											
Table Selding											
Agent 13-128					0.6%	118%	81%	64.40		80.60	-20.1%
Part	Oil, Gas and Petrochemical										
Signed 17-120				1.10/	0.00/						
Also Engli Also E											
Also Engli Also E											
Alfa Sost Bright 12,348 259		40,371	1,172		0.3%	14%	-6%	49.40	HOLD	32.92	50.0%
Califar Marie (Series) 12,014 23,05 23,0	Alfa Solar Enerji	19,246	559		0.2%		-48%	82.00	HOLD	52.30	56.8%
Transport (Prof. 19.00) 19.00 19.0											
Temper											
Information											
Comment of Aprillane	Erdemir										
Aska Asalisk 31,400 972 0.55 65 3156 1200 807 812 1270		27,826	808	1.0%	0.7%	5%	-13%	40.00	BUY	25.06	59.6%
Allon Druge 4,07; 256		32 490	077		0.5%	EW.	_120/	12.00	BLIA	9.67	30.7%
Methys 1945 26,000					U.5% 						
Administrative and Askal Parial A 1,373	Hektaş	28,409	825	0.6%	0.5%	-53%	-61%	4.30	SELL	3.37	27.6%
Delgo Componery	Kimteks Poliüretan	8,606	250			-39%	-49%	36.00	BUY	17.70	103.4%
Fired Closure 317,001 20,008 3.5% 2.0% 39% 15% 400,000 817 970,00 41.8% 700,00 41.8%	Automotive and Auto Parts										
Scroles 13.59 393 1,00 2-96 56.00 140.00 39.00 39.56. Total start	Doğuş Otomotiv										
Today 95,00 2,773 1.78 0.96 2.75 1.96 0.96 2.97 1.96 286.0 MOLD 93.00 93.00 93.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00				3.5%	2.6%						
Clocker S. A. College S.				1.3%	0.9%						
Procession Pro											
Memory 1.5.5											
Lobrans Netholm 1,558 1,507		25,001	042			20%	3/0	131.31	801	33.03	36.6%
Mediter and Substantene		3 558	103			55%	78%	24.72	RIIV	16.47	50.1%
Gen Bigwe yasjik Grouners 30,240 878											
Seligible Composition Seli											
Reference Refe											
BM											
Bilm Toplan		269.597	7.829	8.9%	6.5%	49%	24%	743.00	BUY	444.00	67.3%
Migros Sa 3,75 2,421 2.3% 1.7% 40% 1.9% 77.203 BUY 40.90 67.9% 58.50 FOLID 37.74 55.0% 58.50 FOLID 37.74 55.0% 58.50 FOLID 37.74 55.0% 58.50 FOLID 37.74 55.0% 58.50 FOLID 37.74 55.0% 58.50 FOLID 37.74 55.0% 58.50 FOLID 37.74 55.0% 58.50 58.50 FOLID 37.74 55.0% 58.50						-29%					
September 22,381 650 0.5% .27% .39% 58.50 HOLD 37.74 55.0%											
Food and Beverages											
Coac Coal Speeck 132,377 3,840 1.3% 0% 1.7% 82.40 BUY 47.26 74.6%											
TAB Goda		132.237	3.840		1.3%	0%	-17%	82.40	BUY	47.26	74.4%
BlyUK \$ \$600 ts and furnitures	TAB Gida										
### Goods and Furnitures				0.8%	0.6%		1%				
Argelik 98,534 2,600 0.5% 3%15% 190.00 HOLD 132-90 43.4% Vestel Beyaze Eyya 26,600 767 0.2% 7% 12% 240.0 HOLD 155.00 45.5% Vestel Belektronik 18,869 548 0.3% 22% 11% 88.00 HOLD 55.25 42.2% Vestel Belektronik 18,869 548 0.3% 22% 11% 88.00 HOLD 55.25 42.2% Vestel Belektronik 18,869 548 0.3% 22% 11% 88.00 BUY 25.20 54.0% Vestel Belektronik 19,869 548 0.3% 22% 11% 88.00 BUY 25.20 54.0% Vestel Belektronik 10,175 295 40% 16% 120.00 BUY 45.30 117.4% Vestel Belektronik 10,175 295 40% 16% 120.00 BUY 78.00 51.6% Index Bilgisayar Himmelleri 10,175 295 14% 16% 150.00 BUY 65.2 65.6% Kartel Belektronik 5,971 202 14% 16% 16% 12.00 BUY 65.2 65.6% Kontrolmalk Teknoloji 30,550 887 0.8% 0.6% 3.0% 1.20 BUY 85.5 10.28% Kontrolmalk Teknoloji 30,550 887 0.8% 0.6% 3.0% 1.20 BUY 85.5 10.28% Kontrolmalk Teknoloji 30,550 887 0.8% 0.6% 3.0% 1.20 BUY 85.5 10.28% Copy Yazilim 10,800 315 54% 27% 130.00 HOLD 108.40 22.5% Turkell 206,800 6,005 5.9% 4.3% 88% 29% 148.80 BUY 44.00 58.3% Türk Telekom 155,260 4,508 1.11% 0.8% 82% 51% 78.60 BUY 44.36 BUY 44.00 58.3% Türk Telekom 155,260 4,508 1.11% 0.8% 82% 51% 78.60 BUY 44.36 72.7% Construction Materials 10,476 429 14% 1.6% 199.00 HOLD 155.60 27.9% Alexans 29,789 855 14% 1.6% 199.00 HOLD 155.60 27.9% Alexans 10,885 1.109 3.109 2.7% 2.0% 65% 37% 340.00 BUY 32.10 52.6% Alexans 10,885 1.109 3.109 2.7% 2.0% 65% 37% 340.00 BUY 27.00 65.3% TAV Havilinanlam 93,545 2.716 17% 140% 98% 425.50 BUY 27.00 65.3% TAV Havilinanlam 93,545 2.716 17.7% 140% 98% 425.50 BUY 27.50 65.2% TAV Havilinanlam 93,545 2.716 17.7% 140% 98% 425.50 BUY 27.50 65.2% TAV Havilinanlam 93,545 2.716 17.7% 140% 98% 425.50 BUY 27.50 65.2% TAV Havilinanlam 93,545 2.716 17.7% 140% 98% 425.50 BUY 27.50 65.2% TAV Havilinanlam 93,545 2.716 17.7% 140% 98% 425.50 BUY 27.50 65.2% TAV Havilinanlam 93,545 2.716 17.7% 140% 98% 425.50 BUY 27.50 65.2% TAV Havilinanlam 93,545 2.716 17.7% 140% 98% 425.50 BUY 27.50 65.2% TA	Buyuk Şefler Gida	3,071	89		***			52.46	BUY	28.70	82.8%
Vestel Bektronik 18,89 548 0.3% 27% 1.2% 24.00 HOLD 16.50 45.5% Vestel Elektronik 18,89 548 0.3% 22% 11% 80.00 HOLD 56.25 42.2% Vatas 3,775 110 4% -14% 38.80 BUY 25.20 54.0% Vatas 27.00 54.0% Vatas 27.00 54.0% Vatas 27.00 54.0% Vatas 27.00 54.0% Vatas Vata											
Vestel Elektronic 18,869 548 0.3% 22% 1% 80.00 HOLD 56.25 42.2% Yatas 3,75 110 4% .14% 38.80 BUY 25.20 54.0% S4.0% S	Vestel Beuer Feue	26,400	2,600 767		0.5%	3% 7%	-12%	24.00	HOLD	16.50	45.5%
Telecommunication, Technology and Software	Vestel Elektronik				0.3%						
Artek Technologi 4,630 134	Yataş	3,775	110			4%	-14%	38.80	BUY	25.20	54.0%
Hittel Bigsayar Himelteri 10,175 295	Telecommunication, Technology and Softs	ware 4 620	12/			-E40/	-679/	100.00	DLIV	46.20	127 //0/
Indeks Bilgisayar 4,890 142 14% -6% 10.80 BUY 6.52 65.6% 6.6% Arear Elektronik 6,971 20225% 3.8% 21.00 BUY 8.65 14.2.8% Kontrolnatik Teknoloji 30,550 887 0.8% 0.6% 3-0% 4.2% 88.00 BUY 47.00 87.2% Logo Yazilm 10,840 315 54% 27% 139.00 HOLD 10.8.40 28.2% Turk Telekom 155,260 4,508 1.11% 0.8% 82% 51% 76.60 BUY 94.00 58.3% Türk Telekom 155,260 4,508 1.11% 0.8% 82% 51% 76.60 BUY 44.36 72.7% Defense											
Karel Elektronik 6,971 202	İndeks Bilgisayar	4,890	142			14%	-6%	10.80	BUY		65.6%
Logo Yazalim 10,840 315 54% 27% 138,00 HOLD 108,40 28,2% Turk Telekom 155,60 4,508 1.1% 0.8% 82% 51% 76,60 BUY 94,00 53.3% Turk Telekom 155,260 4,508 1.1% 0.8% 82% 51% 76,60 BUY 44.36 72.7% Defense Aselsan 300,960 8,739 4.3% 3.1% 47% 21% 89,70 BUY 44.36 72.7% Construction Materials ***********************************											
Turk cell 206,800 6,005 5.9% 4.3% 68% 39% 148.80 BUY 94.00 S8.3% Turk Telekom 155,260 4,508 1.1% 0.8% 82% 51% 76.60 BUY 94.00 S8.3% Turk Telekom 155,260 4,508 1.1% 0.8% 82% 51% 76.60 BUY 44.36 72.7% Defense				0.8%	0.6%						
Defense September Septem	Turkcell	206,800	6,005			68%	39%	148.80	BUY	94.00	58.3%
Aselsan 300,960 8,739 4.3% 3.1% 47% 21% 89.70 BUY 66.00 35.9% Construction Materials Akçansa 29,789 865 1.4% -6% 199.00 HOLD 155.60 27.9% Kalekim 14,766 429 50% 24% 49.00 BUY 32.10 52.6% Aviation Pegasus 109,850 3,190 2.7% 2.0% 65% 3.7% 340.00 BUY 219.70 54.8% TaY Havailmanlan 93,545 2,716 1.7% 140% 98% 425.50 BUY 257.50 65.2% Turpa Pero Mayer Products Europap Teol Kağit 7,493 218 -5% -21% 27.50 BUY 27.10 65.3% REIT Emiak GYO 42,598 1,237 1.2%	Türk Telekom	155,260	4,508	1.1%	0.8%	82%	51%	76.60	BUY	44.36	72.7%
Construction Materials		200.000	0 720	4 20/	3.46/	A710/	249/	00.70	DLIV	66 CO	35.09/
Akçansa 29,789 865 14% -6% 199,00 HOLD 155.60 27,9% Çimsa 36,881 1,059 0.6% 36% 12% 51.30 BUY 38,18 33,0% Kalekim 14,766 429 50% 24% 49,00 BUY 32,10 52,6% Aviation Pegasus 109,850 3,190 2.7% 2.0% 65% 37% 340,00 BUY 219,70 54.8% Turk Havalimahlar 93,545 2,716 1.7% 140% 98% 425.50 BUY 271,00 65.3% Turk Hava Vollan 373,980 10,860 10.3% 7.5% 19% -2% 448.00 BUY 271.00 65.3% Peper and Peper Products Europap Tezol Kağıt 7,493 218 -5% -21% 27.50 BUY 17.03 61.5% REIT Europap Tezol Kağıt 7,493 218 -5% -21% 27.50 BUY 17.03 61.5% Ozur All Colspan="6">		300,960	8,739	4.3%	3.1%	47%	21%	89.70	BUY	ь6.00	35.9%
Cimsa 36,481 1,059 0,6% 36% 12% 51.30 BUY 38.58 33.0% 34.64 34.766 429 50% 24% 49.00 BUY 32.10 52.6% 24%	Construction Materials	20						40	116:-	45	
Kalekim 14,766 429 50% 24% 49,00 BUY 32.10 52.6% Aviation Pegasus 109,850 3,190 2.7% 2.0% 65% 37% 340.00 BUY 219.70 54.8% Türk Hava Yollan 93,345 2,716 1.7% 140% 99% 425.50 BUY 257.50 65.2% Türk Hava Yollan 373,980 10,860 10,3% 7.5% 19% -2% 448.00 BUY 271.00 65.3% Paper and Paper Products Europap Texto Kağıt 7,493 2185% -21% 27.50 BUY 17.03 61.5% ERIFO ERIFO Enilak GYO 42,598 1,237 1.2% 0.9% 63% 35% 17.30 BUY 11.21 54.3% Ozak GYO 17,632 512 58% 30% 14.00 BUY 12.11 15.6% Torunlar GYO 54,500 1,583 80% 49% 69.15 BUY 54.50 26.9%											
Pegalus 109,850 3,190 2.7% 2.0% 65% 37% 340,000 BUY 219.70 54.8% TAX Havailmantan 93,545 2,716 1.7% 140% 99% 425.50 BUY 257.50 65.2% TURK Hava Yollan 373,980 10,860 10.3% 7.5% 19% -2% 448.00 BUY 271.00 65.3% **Poper and Poper Products** **Europa Preci Kağıt 7,493 218											
Pegalus 109,850 3,190 2.7% 2.0% 65% 37% 340,000 BUY 219.70 54.8% TAX Havailmantan 93,545 2,716 1.7% 140% 99% 425.50 BUY 257.50 65.2% TURK Hava Yollan 373,980 10,860 10.3% 7.5% 19% -2% 448.00 BUY 271.00 65.3% **Poper and Poper Products** **Europa Preci Kağıt 7,493 218	Aviation										
Türk Hava Vollan 373,980 10,860 10.3% 7.5% 19% -2% 448.00 BUY 271.00 65.3% Poper and Poper Products	Pegasus										
Paper and Paper Products											
Europap Tezol Kağıt 7,493 218 21.5% 27.50 BUY 17.03 61.5% REIT Emlak OYO 42,598 1,237 1.2% 0.9% 63% 35% 17.30 BUY 11.21 54.3% Ozak GYO 17,632 512 58% 30% 14.00 BUY 12.11 15.6% Torunlar GYO 54,500 1,583 80% 49% 69.15 BUY 54.50 25.9%		2.3,300	,000	-3.3/0		22/4	-/-		20.	1.00	23.379
REIT Emlak GYO 42,598 1,237 1.2% 0.9% 63% 35% 17.30 BUY 11.21 54.3% Ozak GYO 17,632 512 58% 30% 14.00 BUY 12.11 15.6% Torunlar GYO 54,500 1,583 80% 49% 69.15 BUY 54.50 25.9%		7.493	718			-5%	-71%	27.50	RUY	17.03	61.5%
Emiak GYO 42,598 1,237 1.2% 0.9% 63% 35% 17.30 BUY 11.21 54.3% Ozak GYO 17,632 512 58% 30% 14.00 BUY 12.11 15.6% Torunlar GYO 54,500 1,583 87% 49% 69.15 BUY 54.50 25.9%		,,433	-10			3/0	21/0	27.50	501	17.03	02.3/6
Ozak GYO 17,632 512 58% 30% 14.00 BUY 12.11 15.6% Torunlar GYO 54,500 1,583 80% 49% 69.15 BUY 54.50 26.9%	REIT Emlak GYO	47 598	1.227	1 7%	0.0%	63%	35%	17 30	BLIV	11 71	54.3%
	Ozak GYO	17,632	512			58%	30%	14.00	BUY	12.11	15.6%
Source: Denis Invest Strategy and Research, Rasyonet 95.5% 83.5%	Torunlar GYO		1,583			80%	49%			54.50	26.9%
	Source: Deniz Invest Strategy and Research	n, rasyonet		95.5%	83.5%						

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







Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, No	ovember 18 - 2	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%
		16:30	US	Building Permits MoM	1.20%	-2.90%
21 November	Thursday	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

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

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

Source: Deniz Invest

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

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