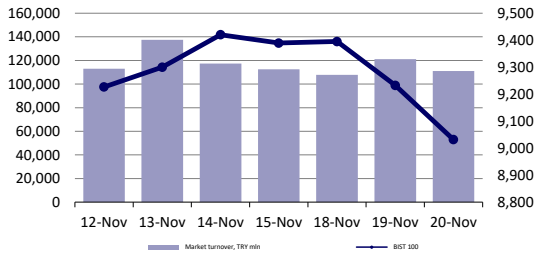


## Turkish equity market performance



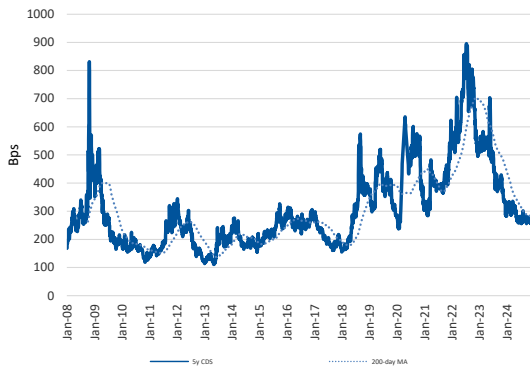
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
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 bps
Turkey 2032	5.82%	5.80%	2 bps	13 bps	-79 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
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%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
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
<b>Major losers</b>				
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 Biraçılık	AEFES	196.70	-4.7%	755,367

## 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 9,032 level, down by %2,18.

Total trading volume was average level. We anticipate today'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.

## 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

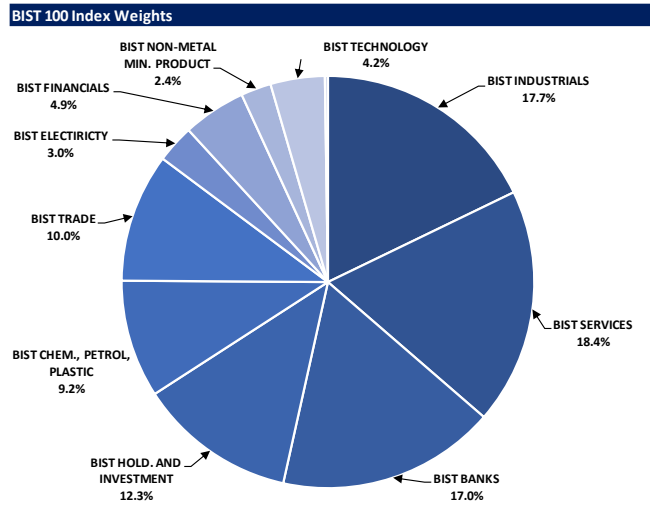
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

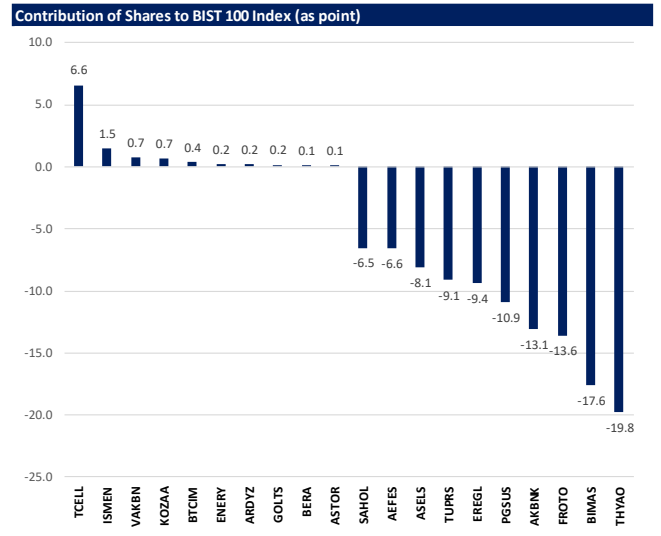
KAP News	
Equity	News
ISCTR	Our Bank has signed a sustainable syndicated loan agreement in the amount of EUR 494,9 million and USD 584,5 million with a maturity of 371 days. The all-in cost for the highest participation level of each tranche is Euribor+1.50% and Sofr+1.75%, respectively.
KOZAA-KOZAL-IPEKE	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-İpek 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-İpek 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 Kadıroğlu, Mr. Abdullah Çereççi 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

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



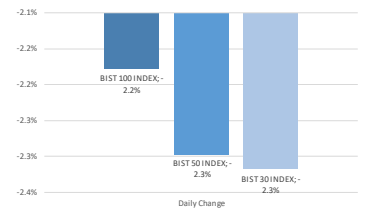
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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	9332	9233	-2.2%	7470	21%
XU200	BIST 20 INDEX	9928	10164	-2.3%	8021	24%
XU500	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%
X100S	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%	9857	16%
XGMFO	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	5086	5192	-3.0%	5267	-4%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10683	10886	-1.9%	11439	-7%
XKOBİ	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%
XMSY	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	-6%
XSBAL	BIST BALIKESİR INDEX	8610	8785	-2.0%	8036	7%
XSBUR	BIST BURSA INDEX	14053	14435	-2.6%	14349	-2%
XSDNZ	BIST DENİZLİ INDEX	7598	7819	-2.8%	6224	22%
XSGRT	BIST İZMİR INDEX	49785	50072	-0.6%	33697	48%
XSIST	BIST İSTANBUL INDEX	12123	12364	-2.0%	9479	28%
XSIZM	BIST İZMİR INDEX	13673	13932	-1.9%	13131	4%
XSKAY	BIST KAYSERİ INDEX	29664	30372	-2.3%	28581	4%
XSKOC	BIST KOCAELİ 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%
XSTRK	BIST TEKİRGÖZ INDEX	39095	39911	-2.0%	39257	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12110	12387	-0.6%	10958	11%
XTGRT	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%
XUHIŞ	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%
XVLDZ	BIST STAR INDEX	9805	10010	-2.1%	8042	22%
XVORT	BIST INVESTMENT TRUSTS INDEX	3282	3286	0.1%	3385	-3%
XVUZD	BIST 100-30 INDEX	16028	16322	-1.8%	14042	14%
X10NB	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%
XTKİS	BIST TECHNOLOGY CAPPED INDEX	18676	19126	-2.3%	14089	33%

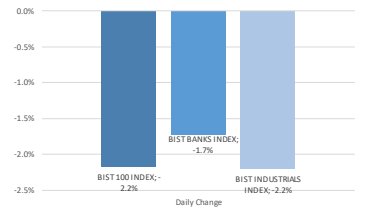
Source: Deniz Invest Strategy and Research, Rasyonet

#### Selected BIST Indexes Daily Performances



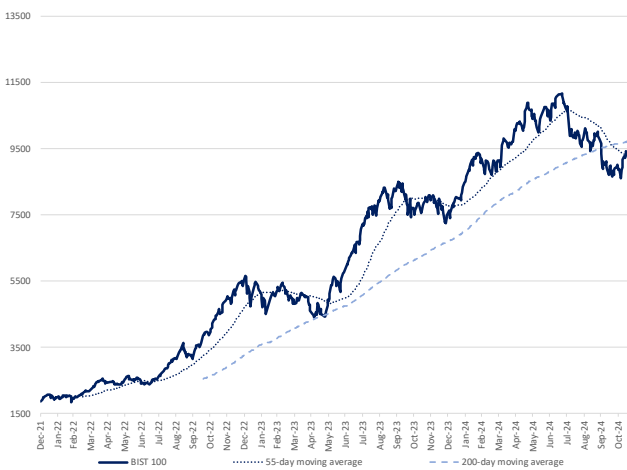
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### Selected BIST Indexes Daily Performances



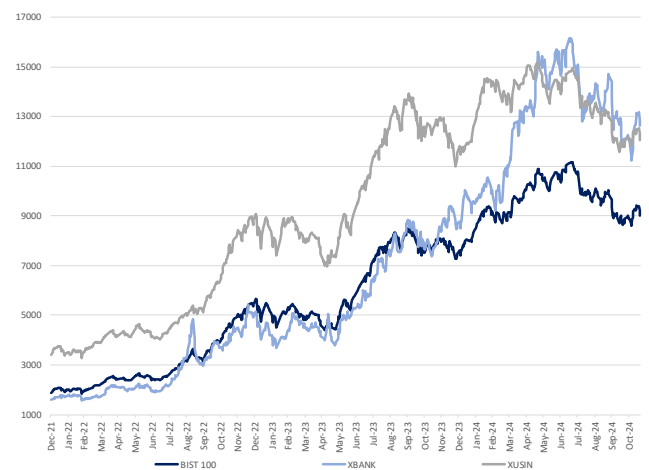
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet



## Bottom-peak analysis of the last 90 days



## DENİZ INVEST STRATEGY &amp; 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?
ADOL	36.38	38.00	-4.3%	58.21	32.84	60%	10%	x
AFFES	196.70	206.40	-4.7%	301.75	176.20	53%	10%	x
AGHOL	318.75	324.75	-1.8%	466.50	275.00	46%	14%	x
AGROT	11.60	11.97	-3.1%	22.18	11.60	91%	-	x
AKBNK	52.20	53.55	-2.5%	69.30	46.40	33%	11%	x
AKFGY	2.11	2.20	-4.1%	2.58	1.81	22%	14%	x
AKFYE	18.31	18.90	-3.1%	25.42	16.98	39%	7%	x
AKSA	8.62	8.83	-2.4%	12.38	8.05	44%	7%	x
AKSEN	32.92	33.98	-3.1%	44.98	32.34	37%	2%	x
ALARK	90.80	92.85	-2.2%	106.80	82.70	18%	9%	x
ALFAS	52.30	53.55	-2.3%	69.05	46.84	32%	10%	x
ALTNV	86.95	89.90	-3.3%	123.40	78.00	42%	10%	x
ANSGR	82.50	82.90	-0.5%	112.50	73.00	36%	12%	x
ARCLK	132.50	136.60	-3.0%	190.80	123.70	44%	7%	x
ARDYZ	34.86	34.44	1.2%	41.06	29.60	18%	15%	x
ASELS	66.00	67.90	-2.8%	68.35	54.50	4%	17%	x
ASTOR	95.65	95.55	0.1%	97.70	65.25	2%	32%	x
BERA	13.91	13.84	0.5%	18.85	12.38	36%	11%	x
BIMAS	444.00	457.50	-3.0%	620.33	444.00	40%	-	x
BINHO	272.75	283.00	-3.6%	461.25	272.75	69%	-	x
BIKAS	4.19	4.30	-2.6%	7.58	4.19	81%	-	x
BRSAN	437.75	452.00	-3.2%	575.00	349.00	31%	20%	x
BRYAT	1877.00	1931.00	-2.8%	2369.00	1702.00	26%	9%	x
BTCIM	137.70	136.30	1.0%	247.70	129.20	80%	6%	x
CANTE	1.53	1.57	-2.5%	1.96	1.39	28%	9%	x
COLLA	47.26	48.38	-2.3%	81.59	45.12	73%	5%	x
CIMSA	38.58	39.04	-1.2%	39.04	29.88	1%	23%	x
CLEBI	2105.00	2109.00	-0.2%	2439.00	1665.00	16%	21%	x
CWENE	198.10	201.10	-1.5%	250.56	153.10	26%	23%	x
DOAS	202.40	206.50	-2.0%	258.96	202.40	28%	-	x
DOHOL	13.32	13.55	-1.7%	17.30	12.62	30%	5%	x
ECILC	44.56	45.44	-1.9%	58.10	37.26	33%	16%	x
EGEEN	10350.00	10700.00	-3.3%	13900.00	8992.50	34%	13%	x
EKGYO	11.21	12.04	-6.9%	12.70	9.45	13%	16%	x
ENERY	272.75	271.25	0.6%	276.25	180.28	1%	34%	x
ENISA	57.45	59.50	-3.4%	71.15	52.75	24%	8%	x
ENKAI	48.96	51.15	-4.3%	55.00	42.60	12%	13%	x
EREGL	47.98	49.54	-3.1%	58.40	46.20	24%	4%	x
EUPWR	35.88	35.88	0.0%	36.52	25.84	2%	28%	x
FENER	105.10	110.70	-5.1%	177.50	94.95	69%	10%	x
FROTO	990.00	1050.00	-5.7%	1117.00	859.50	13%	13%	x
GARAN	109.00	110.80	-1.6%	132.90	97.75	22%	10%	x
GESAN	51.80	53.00	-2.3%	53.00	37.92	2%	27%	x
GOLTS	418.00	414.00	1.0%	533.15	345.75	28%	17%	x
GURBR	208.30	209.90	-0.8%	215.50	153.20	3%	26%	x
HALKB	15.51	15.64	-0.8%	19.45	14.33	25%	8%	x
HEKTS	3.37	3.51	-4.0%	4.81	3.36	43%	0%	x
ISCTR	12.47	12.68	-1.7%	17.62	10.99	41%	12%	x
ISMEN	38.58	37.60	2.6%	43.00	31.32	11%	19%	x
KARSN	12.39	12.72	-2.6%	18.53	12.39	50%	-	x
KCAER	37.12	37.40	-0.7%	51.05	34.60	38%	7%	x
KCHOL	183.60	185.80	-1.2%	230.00	161.70	25%	12%	x
KLSEK	32.10	33.18	-3.3%	53.50	32.10	67%	-	x
KONTR	47.00	48.10	-2.3%	64.39	37.80	37%	20%	x
KONVA	6387.50	6615.00	-3.4%	8442.50	5820.00	32%	9%	x
KOZAA	67.95	66.80	1.7%	74.00	54.90	9%	19%	x
KOZAL	19.60	19.84	-1.2%	28.68	18.75	46%	4%	x
KRDMD	25.06	25.90	-3.2%	32.90	22.30	31%	11%	x
KTLEV	54.80	56.00	-2.1%	61.25	38.30	12%	30%	x
LMKDC	25.60	25.98	-1.5%	27.28	20.38	7%	20%	x
MAVI	73.25	74.15	-1.2%	136.20	73.25	86%	-	x
MGRGS	460.50	469.25	-1.9%	577.81	395.47	25%	14%	x
MIATK	41.82	42.98	-2.7%	66.20	36.74	58%	12%	x
MPARK	357.50	365.00	-2.1%	421.22	289.25	18%	19%	x
OBAMS	38.84	39.30	-1.2%	39.30	31.35	1%	19%	x
ODAS	6.07	6.51	-6.8%	9.03	5.56	49%	8%	x
OTKAR	455.00	462.00	-1.5%	623.00	413.25	37%	9%	x
OYAKC	66.15	66.25	-0.2%	79.25	53.80	20%	19%	x
PAPIL	60.80	62.45	-2.6%	152.00	60.80	150%	-	x
PEKGY	4.07	4.24	-4.0%	6.84	3.98	68%	2%	x
PETKM	17.14	17.70	-3.2%	25.98	17.14	52%	-	x
PGSUS	219.70	233.90	-6.1%	257.00	208.60	17%	5%	x
REEDR	14.28	14.67	-2.7%	39.02	14.28	173%	-	x
RGYAS	112.70	113.80	-1.0%	126.10	101.50	12%	10%	x
SAHOL	80.95	82.65	-2.1%	109.70	79.00	36%	2%	x
SASA	3.81	3.83	-0.5%	5.88	3.69	54%	3%	x
SISE	38.94	39.92	-2.5%	50.65	37.66	30%	3%	x
SKBNK	4.03	4.07	-1.0%	4.65	3.72	15%	8%	x
SMRTG	37.24	38.60	-3.5%	53.95	33.32	45%	11%	x
SOKM	37.74	38.92	-3.0%	65.34	37.74	73%	-	x
TABGD	138.00	141.80	-2.7%	203.60	128.70	48%	7%	x
TAVHL	257.50	258.75	-0.5%	290.75	210.00	13%	18%	x
TCELL	94.00	92.45	1.7%	114.80	82.35	22%	12%	x
THYAO	271.00	279.00	-2.9%	316.50	257.75	17%	5%	x
TKFEN	80.60	83.05	-3.0%	83.05	47.08	3%	42%	x
TMSAN	108.60	111.20	-2.3%	143.00	107.50	32%	1%	x
TOASO	191.00	196.00	-2.6%	306.50	179.80	60%	6%	x
TSKB	11.91	12.04	-1.1%	13.12	10.65	10%	11%	x
TTKOM	44.36	45.00	-1.4%	54.85	43.78	24%	1%	x
TTRAK	735.50	746.50	-1.5%	809.98	647.98	10%	12%	x
TUKAS	6.38	6.55	-2.6%	9.60	6.22	50%	3%	x
TUPRS	140.80	143.50	-1.9%	158.90	140.80	13%	-	x
TURSG	12.21	12.60	-3.1%	15.80	11.48	29%	6%	x
ULKER	99.80	103.10	-3.2%	187.30	99.80	88%	-	x
VAKBN	23.88	23.54	1.4%	24.14	18.10	1%	24%	x
VESBE	16.50	16.95	-2.7%	22.47	16.50	36%	-	x
VESTL	56.25	58.75	-4.3%	78.20	54.75	39%	3%	x
YEOTK	200.40	204.00	-1.8%	218.80	147.80	9%	26%	x
YKBNK	26.26	26.66	-1.5%	33.06	23.04	26%	12%	x
ZOREN	4.09	4.22	-3.1%	5.88	3.89	44%	5%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



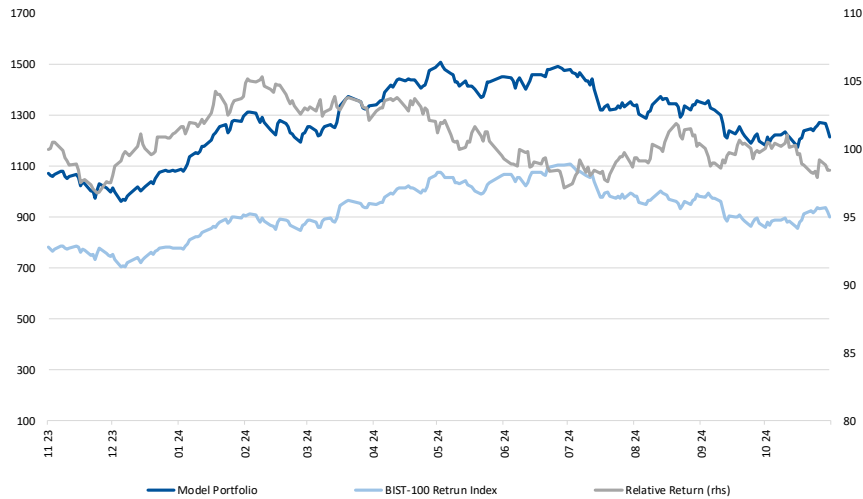




## Deniz Invest model portfolio

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	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%
<b>12M</b>	<b>14%</b>	<b>0%</b>	<b>-2%</b>
<b>YTD</b>	<b>22%</b>	<b>1%</b>	<b>-1%</b>
<b>From 2019</b>	<b>1796%</b>	<b>92%</b>	<b>63%</b>

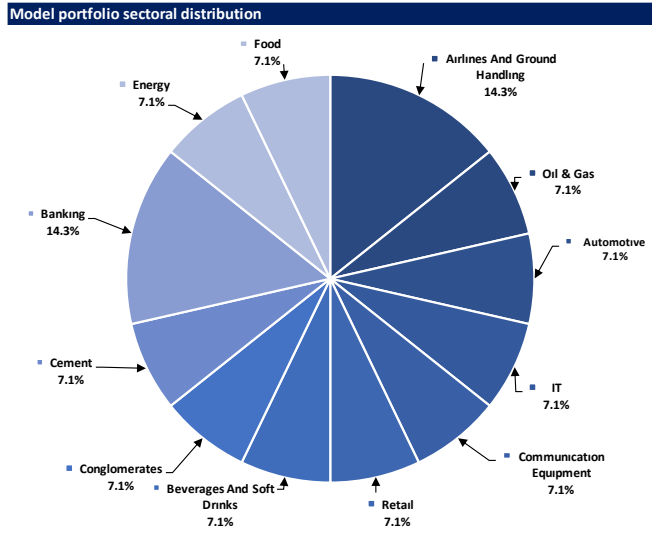


Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

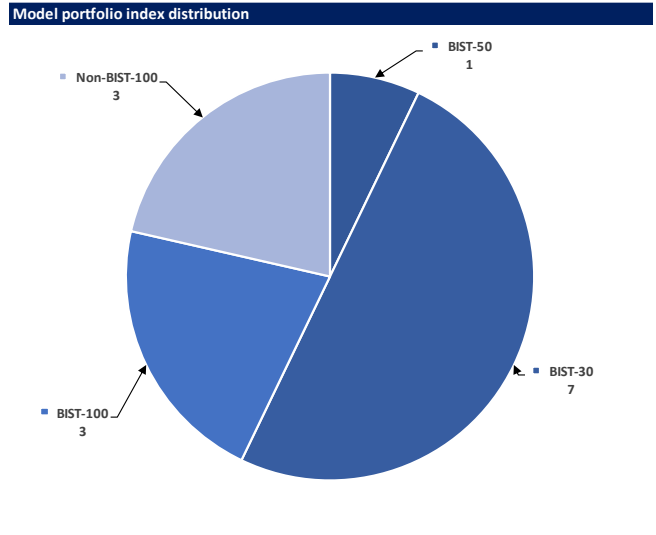
### Deniz Invest Model Portfolio

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

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



Source: Deniz Invest Strategy and Research Department calculations



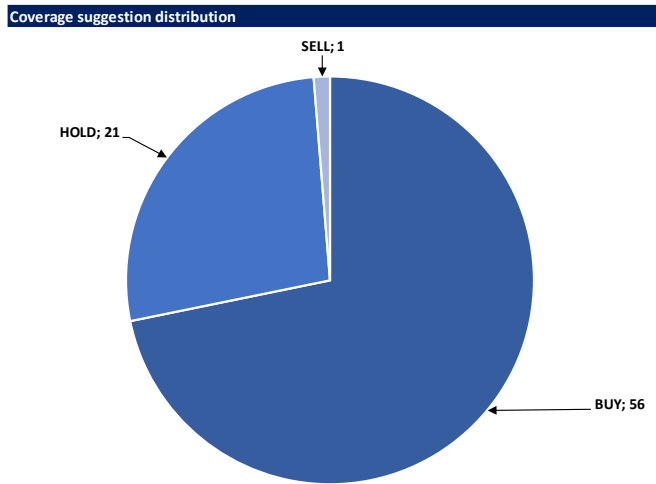
Source: Deniz Invest Strategy and Research Department calculations

### Valuations

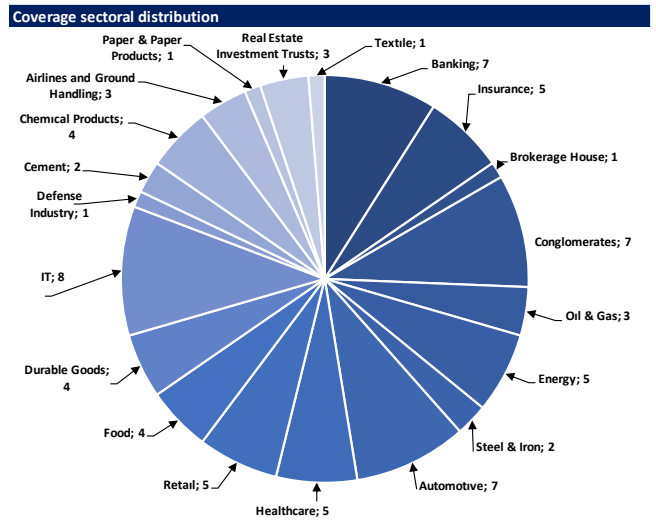
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	22,014	639	---	---	105%	69%	157.30	BUY	122.30	28.6%
Akbank	271,440	7,882	7.7%	5.6%	49%	23%	82.00	BUY	52.20	57.1%
Aksigorta	8,914	259	---	---	5%	-13%	8.30	BUY	5.53	50.1%
Anadolu Hayat Emeklilik	37,582	1,091	---	---	141%	100%	148.00	BUY	87.40	69.3%
Anadolu Sigorta	41,250	1,198	---	---	0.6%	37%	107.00	HOLD	82.50	29.7%
Garanti Bank	457,800	13,294	3.5%	2.5%	95%	62%	154.30	BUY	109.00	41.6%
Halkbank	111,436	3,236	---	---	0.4%	29%	21.10	HOLD	15.51	36.0%
İş Bankası	311,750	9,053	5.2%	3.8%	37%	13%	116.50	BUY	12.47	32.3%
İş Yatırım	57,870	1,680	---	---	0.6%	24%	50.00	BUY	38.58	29.6%
TSKB	33,348	968	---	---	0.5%	82%	18.00	BUY	11.91	51.1%
Türkiye Sigorta	61,050	1,773	---	---	0.4%	32%	18.60	BUY	12.21	52.3%
Vakıf Bank	236,792	6,876	---	---	0.5%	86%	28.70	BUY	23.88	20.2%
Yapı Kredi Bank	221,820	6,441	4.7%	3.4%	40%	16%	36.50	BUY	26.26	39.0%
<b>Conglomerates</b>										
Alarko Holding	39,498	1,147	0.8%	0.6%	1%	-16%	140.00	BUY	90.80	54.2%
Doğan Holding	34,858	1,012	---	0.5%	21%	0%	18.65	BUY	13.32	40.0%
Enka İnşaat	293,760	8,530	2.0%	1.4%	51%	25%	70.00	BUY	48.96	43.0%
Koc Holding	465,591	13,520	5.5%	4.0%	34%	11%	280.00	BUY	183.60	52.5%
Sabancı Holding	170,025	4,937	4.7%	3.4%	38%	14%	130.00	BUY	80.95	60.6%
Şişecam	119,282	3,464	3.2%	2.3%	-14%	-29%	52.30	HOLD	38.94	34.3%
Tekfen Holding	29,822	866	---	0.6%	118%	81%	64.40	HOLD	80.60	-20.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	35,828	1,040	---	---	26%	4%	250.00	BUY	163.00	53.4%
Petkim	43,440	1,261	1.1%	0.8%	-6%	-22%	22.00	HOLD	17.14	28.4%
Tüpraş	271,293	7,878	7.2%	5.3%	13%	-7%	228.06	BUY	140.80	62.0%
<b>Energy</b>										
Aksa Enerji	40,371	1,172	---	0.3%	14%	-6%	49.40	HOLD	32.92	50.0%
Alfa Solar Enerji	19,246	559	---	0.2%	-37%	-48%	82.00	HOLD	52.30	56.8%
Biotrend Enerji	8,555	248	---	---	-1%	-18%	27.00	BUY	17.11	57.8%
Galata Wind Enerji	12,874	374	---	---	13%	-7%	41.19	BUY	23.84	72.8%
Enjersia Enerji	67,852	1,970	---	0.5%	32%	9%	86.00	BUY	57.45	49.7%
<b>Iron, Steel and Mining</b>										
Erdemir	167,930	4,876	4.4%	3.2%	18%	-2%	69.00	BUY	47.98	43.8%
Kardemir (D)	27,826	808	1.0%	0.7%	5%	-13%	40.00	BUY	25.06	59.6%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	33,489	972	---	---	6%	-13%	12.00	BUY	8.62	39.2%
Alkim Kimya	4,671	136	---	---	-9%	-24%	49.00	BUY	31.14	57.4%
Hektaş	28,409	825	0.6%	0.5%	-53%	-61%	4.30	SELL	3.37	27.6%
Kimteks Polüretan	8,606	250	---	---	-39%	-49%	36.00	BUY	17.70	103.4%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	44,528	1,293	0.8%	0.6%	-8%	-24%	294.70	HOLD	202.40	45.6%
Ford Otosan	347,401	10,088	3.5%	2.6%	39%	15%	1400.00	BUY	990.00	41.4%
Karınca	13,539	393	---	---	-10%	-26%	96.00	HOLD	69.60	37.9%
Tofaş	95,500	2,773	1.3%	0.9%	-2%	-19%	296.60	HOLD	191.00	55.3%
Türk Traktor	73,599	2,137	---	0.7%	14%	-5%	1235.02	BUY	735.50	67.9%
Otokar	54,600	1,585	---	0.6%	8%	-10%	633.60	HOLD	455.00	39.3%
Brisa	29,001	842	---	---	26%	5%	131.91	BUY	95.05	38.8%
<b>Healthcare</b>										
Lokman Hekim	3,558	103	---	---	55%	28%	24.72	BUY	16.47	50.1%
Meditera Tıbbi Malzeme	5,992	174	---	---	82%	51%	58.91	HOLD	50.35	17.0%
MLP Sağlık	68,287	1,983	---	0.7%	120%	82%	489.02	BUY	357.50	36.8%
Gen İlaç ve Sağlık Ürünleri	30,240	878	---	---	118%	81%	102.10	HOLD	100.80	1.3%
Selçuk Ecza Deposu	48,469	1,407	---	---	27%	5%	73.20	HOLD	78.05	-6.2%
<b>Retail and Wholesale</b>										
BİM	269,597	7,829	8.9%	6.5%	49%	24%	743.00	BUY	444.00	67.3%
Burim Toplan	2,131	62	---	---	-29%	-41%	36.00	HOLD	36.48	36.0%
Mavi Giyim	29,099	845	---	0.8%	29%	6%	184.90	BUY	73.25	152.3%
Migros	83,375	2,421	2.3%	1.7%	40%	16%	772.03	BUY	460.50	67.6%
Şok Marketler	22,391	650	---	0.5%	-27%	-39%	58.50	HOLD	37.74	55.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	132,237	3,840	---	1.3%	0%	-17%	82.40	BUY	47.26	74.4%
TAB Gıda	36,058	1,047	---	0.3%	18%	-2%	320.00	BUY	138.00	131.9%
Ülker Bisküvi	36,854	1,070	0.8%	0.6%	22%	1%	198.00	BUY	99.80	98.4%
Büyük Şeffler Gıda	3,071	89	---	---	---	---	52.46	BUY	28.70	82.8%
<b>White Goods and Furnitures</b>										
Arçelik	89,534	2,600	---	0.5%	3%	-15%	190.00	HOLD	132.50	43.4%
Vestel Beyaz Eşya	26,400	767	---	0.2%	7%	-12%	24.00	HOLD	16.50	45.5%
Vestel Elektronik	18,869	548	---	0.3%	23%	1%	80.00	HOLD	56.25	42.2%
Yataş	3,775	110	---	---	4%	-14%	38.80	BUY	25.20	54.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,630	134	---	---	-54%	-62%	109.90	BUY	46.30	137.4%
Hitit Bilgisayar Hizmetleri	10,175	295	---	---	40%	16%	121.00	BUY	79.80	51.6%
İndeks Bilgisayar	4,890	142	---	---	14%	-6%	10.80	BUY	6.52	65.6%
Karel Elektronik	6,971	202	---	---	-25%	-38%	21.00	BUY	8.65	142.8%
Kontrolmatik Teknoloji	30,550	887	0.8%	0.6%	-30%	-42%	88.00	BUY	47.00	87.2%
Logo Yazılım	10,840	315	---	---	54%	27%	139.00	HOLD	108.40	28.2%
Turkcell	206,800	6,005	5.9%	4.3%	68%	39%	148.80	BUY	94.00	58.3%
Türk Telekom	155,260	4,508	1.1%	0.8%	82%	51%	76.60	BUY	44.36	72.7%
<b>Defense</b>										
Aselsan	300,960	8,739	4.3%	3.1%	47%	21%	89.70	BUY	66.00	35.9%
<b>Construction Materials</b>										
Alçansa	29,789	865	---	---	14%	-6%	199.00	HOLD	155.60	27.9%
Çimsa	36,481	1,059	---	0.6%	36%	12%	51.30	BUY	38.58	33.0%
Kalekim	14,766	429	---	---	50%	24%	49.00	BUY	32.10	52.6%
<b>Aviation</b>										
Pegasus	109,850	3,190	2.7%	2.0%	65%	37%	340.00	BUY	219.70	54.8%
TAV Havalimanları	93,545	2,716	---	1.7%	140%	98%	425.50	BUY	257.50	65.2%
Türk Hava Yolları	373,980	10,860	10.3%	7.5%	19%	-2%	448.00	BUY	271.00	65.3%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,493	218	---	---	-5%	-21%	27.50	BUY	17.03	61.5%
<b>REIT</b>										
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	26.9%

Source: Deniz Invest Strategy and Research, Rasyonel

### 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%
		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

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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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