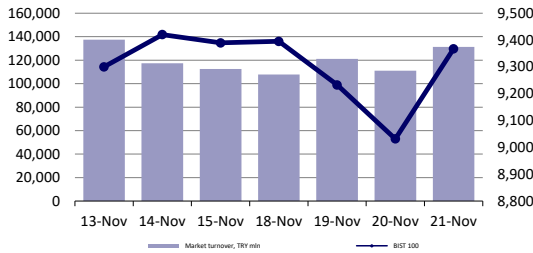


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,368	9,032	3.7%	8.2%	25.4%
Market turnover, TRY mln	131,367	111,133	18.2%	58.7%	41.7%
Turkey 2032 (13.10.2032)	26.85%	27.12%	-27 bps	-19 bps	440 bps
Turkey 2032	5.81%	5.82%	0 bps	12 bps	-80 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.49	34.47	0.1%	0.7%	16.8%
EUR/TRY	36.21	36.36	-0.4%	-2.3%	11.3%
Basket (50/50)	35.35	35.41	-0.2%	-0.8%	13.9%
DOW	43,870	43,408	1.1%	2.2%	16.4%
S&P500	5,949	5,917	0.5%	1.6%	24.7%
FTSE	8,149	8,085	0.8%	-2.0%	5.4%
MSCI EM	1,085	1,094	-0.8%	-5.5%	6.0%
MSCI EE	41.88	41.51	0.9%	-4.2%	-6.5%
Shanghai SE Comp	3,370	3,368	0.1%	3.1%	13.3%
Nikkei	38,026	38,352	-0.9%	-2.4%	13.6%
Oil (Brent)	74.25	74.23	0.0%	-0.6%	-0.6%
Gold	2,670	2,651	0.7%	-1.8%	29.4%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
<b>Major gainers</b>					
	Koza Altın İşletmeleri	KOZAL	21.56	10.0%	4,678,496
	Kaleseramik Canakkale Kalebodur Seramik	KLSER	35.30	10.0%	220,517
	Koza Anadolu Metal	KOZAA	74.70	9.9%	1,341,787
	Akbank	AKBNK	56.90	9.0%	7,696,123
	Emlak G.M.Y.O.	EKGYO	12.07	7.7%	5,019,730
	Sabancı Holding	SAHOL	86.70	7.1%	2,738,665
<b>Major losers</b>					
	Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	49.90	-3.7%	746,504
	Papillon Savunma Teknoloji Ve Ticaret	PAPIL	59.65	-1.9%	143,316
	Adel Kalemçilik	ADEL	35.94	-1.2%	103,335
	Anadolu Efes Biracılık	AEFES	195.60	-0.6%	892,529
	Batı Çimento	BTCIM	137.00	-0.5%	70,421

## 5-year country risk premium (CDS) (basis points)



## Turkey morning call

### Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9,368 level, up by %3,72.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9300 – 9600 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: **AKBNK, AKFYE, ARDYZ, GARAN** and **HALKB**. 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 %3.38, BIST 100 index %3.72 performance was realized at levels.

### Today's stories:

### Market Developments :

- **Banking Sector:** CBRT Macroprudential Framework Steps

### Equities:

- **TURSG:** Premium production in October / slightly positive

## Today in the markets

Yesterday, there was a positive pricing of stocks in the US session. SP500 increased by 0.5% and Nasdaq by 0.03%. Bitcoin rose to the \$98-99k region. While the commodity basket has gained value in all of the last 5 days, ounce gold is the driving factor. With the premium in the last 4 days, we see that the \$2700 limit has been reached again. EURUSD parity is trading around 1.0470.

In spot Asian transactions this morning, members other than Chinese assets are in the positive zone. The reference index for the region is also close to 1% premium. The picture in futures indices is mixed.

Thanksgiving will be celebrated in the US next week. This is the first signal that year-end trading is approaching. The holiday effect will start slowly.

CBRT announced that it kept the 1-week policy rate unchanged at 50%. Market representatives and our expectations were in this direction. The most important detail that made the meeting critical was the possibility of 'possible' signaling in the MPC text and how it would be in this case. The general outlines of the text are in line with and partly complementary to the details of the Inflation Report presentation recently. Our reading is that the door for a rate cut was opened wider and this was achieved through dovish communication. Regarding the timing, we continue to vote in favors of December, as we have been stating since September. However, the course of November inflation data is also crucial. Yesterday, BIST100 was up by 3.7% and the XBANK also was up by 6.8%.

Our last note for this morning is again from the CBRT. With the macroprudential steps taken, the reserve requirement ratio for short-term TL deposits was increased by 2 points, while the TL facility in FX was reduced by 1 point. The TL deposit target for legal entities was removed, while the fx protected deposit transition target was reduced by 5 points. We read it partly as a preparation for an interest rate cut and partly as a balancing request for the FX market.

## Market Developments

### Banking Sector: CBRT Macroprudential Framework Steps

CBRT raised the reserve requirement ratio for short-term TL deposits by 2 percentage points to 17%, while decreasing the reserve requirement ratio for foreign currency denominated TL deposits by 1 percentage point to 4%. At the same time, the CBRT removed the corporate TL deposit share target, while the total target for the conversion and renewal of fx-protected deposit to TL was reduced by 5 percentage points to 70%.

We evaluate the decisions taken as positive in terms of simplification. We think that the change in reserve requirement ratios will balance each other in terms of liquidity and will not have a significant impact on TL deposit rates.

## Equities

### TURSG: Premium production in October / slightly positive

Türkiye Sigorta (TURSG) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January- October period amounted to TRY79,966,068,024. The figure for October was realized as TRY7,385,804,523. While the month-on-month change was -11% and the year-on-year change was 33%, the year-on-year change in the January- October 2024 period was 81%.

According to the data released by the Company, the same data of last year period, it increased by 207% in health, 114% in general losses and 112% in fire and natural disaster branch.

In the first data for the 4Q24 period; although there was a decrease of 11% on a monthly basis, we evaluate the 33% increase on an annual basis and 81% increase in total change as a slightly positive for TURSG.

## KAP (Public Disclosure Platform) news

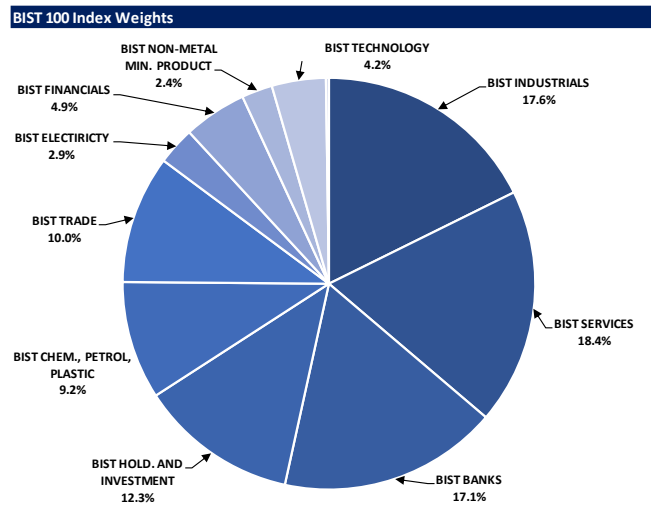
Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
FROTO	Dividend	21.11.2024	₺1,017.00	14.25	12.83	₺1,002.75	1.40%	3.37%	0.05%	4.88	2.46%	0.03%	3.22

Source: Deniz Invest Strategy and Research, KAP

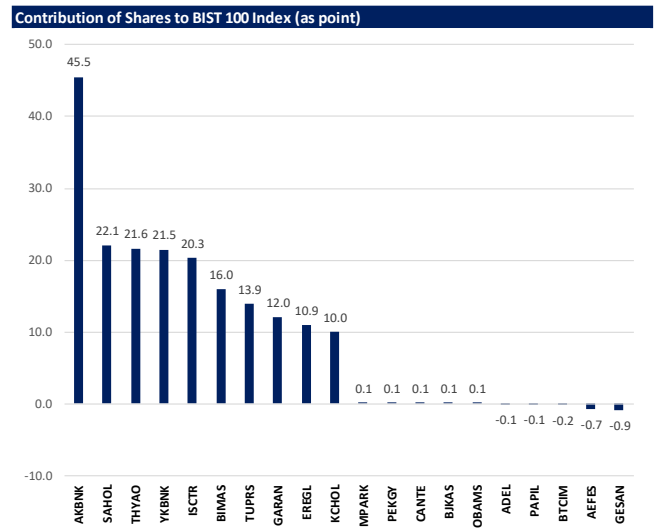
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	<b>NTHOL / 14:00</b>	<b>KATMR / 11:00</b>		
		<b>RALYH / 11:00</b>		
		<b>TTRAK / 13:00</b>		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
<b>KOTON / 09:30</b>			<b>MERKO / 15:00</b>	
Week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

Source: Deniz Invest Strategy and Research, KAP

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

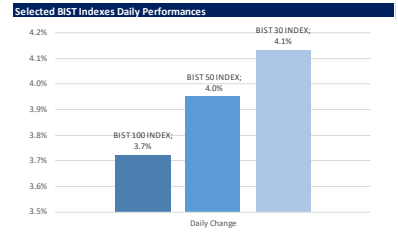


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

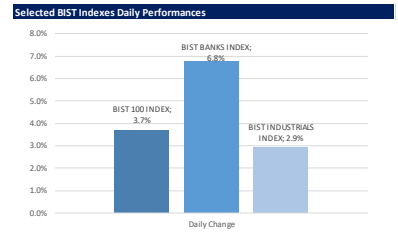
### Performances of BIST indexes

BIST Indexes	Index Description	21.11.2024	20.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9358	9232	1.3%	7470	25%
XU200	BIST 20 INDEX	10328	9928	4.1%	8021	29%
XU500	BIST 50 INDEX	8287	7972	4.0%	6572	26%
XBANK	BIST BANKS INDEX	13477	12622	6.8%	8717	55%
XUTUM	BIST ALL SHARES INDEX	10834	10479	3.4%	8577	26%
XUMAL	BIST FINANCIALS INDEX	11025	10512	4.9%	7888	40%
X030S	BIST 30 CAPPED INDEX 10	10576	10157	4.1%	8193	29%
X100S	BIST 100 CAPPED INDEX 10	9370	9034	3.7%	7472	25%
XBANA	BIST MAIN INDEX	28728	28231	1.8%	23113	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	4599	4522	1.7%	3706	24%
XELKT	BIST ELECTRICITY INDEX	481	471	2.0%	452	6%
XFINK	BIST LEASING, FACTORING INDEX	3533	3423	3.2%	3198	10%
XGIDA	BIST FOOD, BEVERAGE INDEX	10596	10228	3.6%	8857	18%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3376	3249	3.9%	2449	38%
XHARZ	BIST IPO INDEX	86300	84697	1.9%	79702	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8666	8352	3.8%	6642	30%
XILTM	BIST TELECOMMUNICATION INDEX	2419	2359	2.6%	1391	74%
XINSA	BIST CONSTRUCTION INDEX	11370	11170	1.8%	8943	27%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5142	5036	2.1%	5267	-2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11000	10683	3.0%	11439	-4%
XK0BI	BIST SME INDUSTRIAL INDEX	24379	24133	1.0%	22204	10%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7964	7705	3.3%	6264	27%
XMDN	BIST MINING INDEX	6774	6210	9.1%	5363	26%
XMANA	BIST BASIC METAL INDEX	16231	15651	3.7%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20817	20280	2.6%	18675	11%
XSADA	BIST ADANA INDEX	57673	56119	2.8%	66137	-13%
XSMNK	BIST ANKARA INDEX	16867	16438	2.6%	12998	30%
XSANT	BIST ANTALYA INDEX	10257	10122	1.3%	11026	-7%
XSBAL	BIST BALIKESIR INDEX	8823	8610	2.5%	8036	10%
XSBUR	BIST BURSA INDEX	14567	14053	3.7%	14349	2%
XSDNZ	BIST DENIZLI INDEX	7759	7598	2.1%	6224	25%
XSGRT	BIST INSURANCE INDEX	50953	49785	2.3%	33697	51%
XSIST	BIST ISTANBUL INDEX	12470	12123	2.9%	9479	32%
XSI2M	BIST IZMIR INDEX	14118	13673	3.3%	13131	8%
XSKAY	BIST KAYSERI INDEX	30307	29664	2.2%	28581	6%
XSKOC	BIST KOCAELI INDEX	24186	23543	2.7%	23577	3%
XSKON	BIST KONYA INDEX	8436	8200	2.9%	7870	7%
XSPOR	BIST SPORTS INDEX	3138	3063	2.5%	3668	-14%
XSTRR	BIST TEKIRGAG INDEX	40104	39095	2.6%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12386	12110	2.3%	10958	13%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22306	21768	2.5%	16660	34%
XTEKS	BIST TEXTILE, LEATHER INDEX	3500	3420	2.3%	2994	17%
XTM2S	BIST DIVIDEND 25 INDEX	13068	12528	4.3%	9394	39%
XTMTU	BIST DIVIDEND INDEX	10101	9717	4.0%	7491	35%
XTRZM	BIST TOURISM INDEX	1272	1253	1.5%	997	28%
XTUMY	BIST ALL SHARES-100 INDEX	33355	32601	2.3%	25772	29%
XUHZ	BIST SERVICES INDEX	9109	8905	2.3%	6839	33%
XULAS	BIST TRANSPORTATION INDEX	33456	32671	2.4%	24695	35%
XUSIN	BIST INDUSTRIALS INDEX	12405	12052	2.9%	11532	8%
XUSRD	BIST SUSTAINABILITY INDEX	12880	12412	3.8%	9694	33%
XUTEK	BIST TECHNOLOGY INDEX	13205	12903	2.3%	9541	38%
XYL0Z	BIST STAR INDEX	10147	9805	3.5%	8042	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	3344	3282	1.9%	3385	-1%
XYLZO	BIST 100-30 INDEX	16449	16028	2.6%	14042	17%
X10NB	BIST LIQUID 10 EX BANKS	11449	11104	3.1%	9883	16%
XAKUR	BIST BROKERAGE HOUSES	41893	40512	3.4%	36746	14%
XLBNK	BIST LIQUID BANKS	11963	11217	6.6%	7700	55%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19039	18676	1.9%	14089	35%

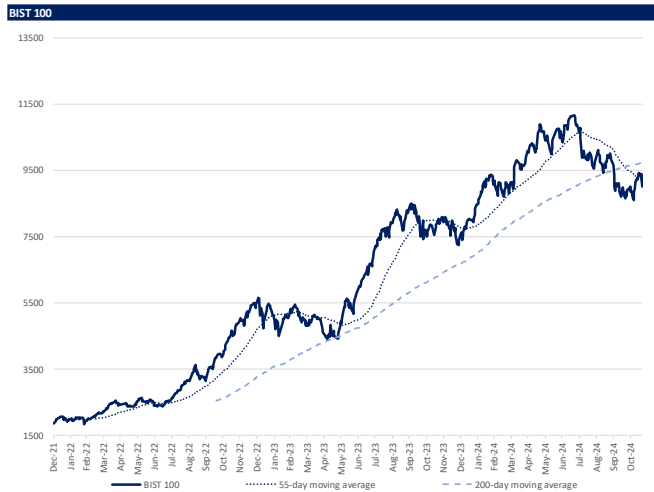
Source: Deniz Invest Strategy and Research, Rasyonet



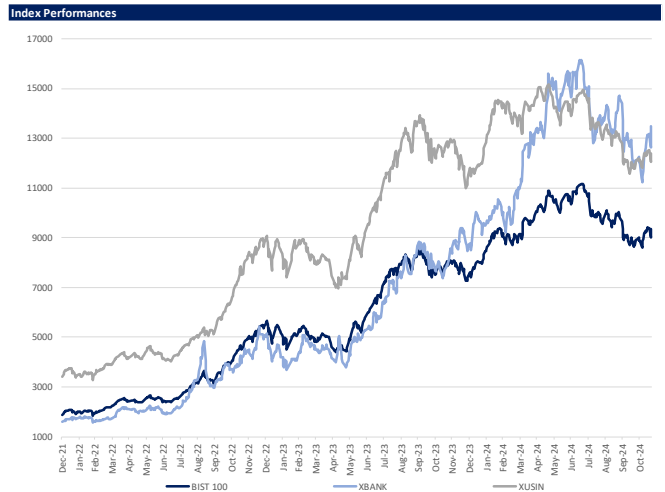
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



### DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKBNK	56.90	52.20	9.00%	7,696.12	61.07	0.37	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKFYE	19.00	18.31	3.77%	167.45	60.63	0.13	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ARZYF	35.50	34.86	1.84%	76.94	61.96	0.65	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GARAN	114.70	109.00	5.23%	4,011.69	56.01	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
HALKB	16.15	15.51	4.13%	1,059.80	58.71	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISCTR	13.20	12.47	5.85%	8,472.54	62.50	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KCAER	39.04	37.12	5.17%	150.54	57.82	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KCHOL	188.60	183.60	2.72%	4,698.74	62.51	2.71	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VAISB	24.94	23.88	4.44%	910.80	68.37	0.74	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
YKBNK	28.08	26.26	6.93%	11,149.48	61.80	0.26	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ASTOR	97.75	95.65	2.20%	1,398.02	76.05	5.42	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
CLEBI	2,221.00	2,105.00	5.51%	224.67	75.84	91.16	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
EKGYO	12.07	11.21	7.67%	5,019.73	65.11	0.39	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ISMEN	40.04	38.58	3.78%	284.11	75.89	1.31	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KOZAA	74.70	67.95	9.93%	1,341.79	79.34	2.22	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ROYAS	114.00	112.70	1.15%	101.83	65.63	2.14	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TABGD	142.70	138.00	3.41%	129.63	54.40	1.09	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKSEN	33.66	32.92	2.25%	159.62	47.93	0.37	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EREGL	49.80	47.98	3.79%	4,615.16	52.73	0.28	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GOLTS	436.25	418.00	4.37%	221.62	59.07	6.87	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GLBRF	216.00	208.30	3.70%	1,663.58	63.59	5.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KISER	35.30	32.10	9.97%	220.52	53.89	0.54	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAL	21.56	19.60	10.00%	4,678.50	61.79	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KROMD	26.32	25.06	5.03%	1,750.70	53.87	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SAHOL	86.70	80.95	7.10%	2,738.67	52.96	0.75	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SISE	40.18	38.94	3.18%	902.25	51.01	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SKENK	4.38	4.03	8.72%	397.23	52.73	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TOSAO	200.70	191.00	5.08%	916.28	55.22	0.76	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TSKB	12.48	11.91	4.79%	244.80	59.73	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TTKOM	46.56	44.36	4.96%	909.92	51.50	0.48	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALFAS	53.20	52.30	1.72%	135.45	50.52	0.35	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
AKNSR	83.25	82.50	0.91%	162.80	51.55	0.80	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
KONTR	49.66	47.00	4.88%	529.27	59.83	1.51	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
TURSG	12.41	12.21	1.64%	188.55	44.32	0.02	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
AKSA	8.93	8.62	3.60%	92.14	57.36	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ALARK	94.95	90.80	4.57%	286.02	59.48	1.37	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BEBA	14.39	13.91	3.45%	113.09	59.96	0.17	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BRSAN	454.75	437.75	3.20%	327.95	46.17	1.89	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CNENE	200.50	198.10	1.21%	285.27	64.71	2.31	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DDAS	208.00	202.40	2.77%	215.61	47.18	2.02	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DOHOL	13.88	13.32	4.20%	312.49	57.04	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ECILC	45.56	44.56	2.24%	214.46	65.15	0.99	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENUSA	59.50	57.45	3.57%	178.36	58.47	0.70	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ELPWR	36.72	35.88	2.34%	338.20	67.36	1.58	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
LMDCR	25.60	25.60	2.81%	133.14	67.06	0.96	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
OYAKC	67.25	66.15	1.66%	223.31	68.33	1.64	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TECELL	96.00	94.00	2.13%	1,692.26	61.77	1.57	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TMSN	111.60	108.60	2.76%	103.29	42.86	1.81	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TURPS	144.90	140.80	2.91%	2,401.00	47.60	1.03	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
LUKER	102.30	99.80	2.51%	731.75	50.99	6.98	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AGHOL	328.00	318.75	2.90%	171.60	59.36	6.54	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AKFGY	2.21	2.11	4.74%	102.99	67.00	0.06	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
CIMSA	39.54	38.58	2.49%	460.45	71.18	1.53	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
FENER	109.40	105.10	4.09%	173.75	57.82	0.33	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GESAN	49.90	51.80	-3.67%	746.50	61.80	2.46	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
MAVI	74.55	73.25	1.77%	439.57	38.10	1.81	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
MEROS	470.50	460.50	2.17%	629.40	52.46	1.30	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ODAS	6.16	6.07	1.48%	318.95	52.70	0.08	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TAVHL	267.75	257.50	3.98%	600.20	71.98	7.38	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
VESBE	16.78	16.50	1.70%	59.70	43.11	0.15	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ARCLK	138.30	132.50	4.38%	201.64	52.73	0.42	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
CCOLA	49.10	47.26	3.89%	256.30	49.09	1.12	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
HEKTS	444.00	437.00	1.60%	444.39	44.94	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SASA	3.91	3.81	2.62%	1,560.88	50.11	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AEEFS	195.60	196.70	-0.56%	892.53	46.08	2.62	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ASELS	68.05	66.00	3.11%	1,854.24	64.13	2.06	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BRVAT	1,930.00	1,877.00	2.82%	89.91	49.44	4.32	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
EGENE	10,385.00	10,350.00	2.37%	336.72	47.47	96.50	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ENERY	274.00	272.75	0.46%	113.27	70.36	12.54	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
KTLVE	56.00	54.80	2.19%	205.62	53.16	1.07	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
MATK	43.00	41.82	2.82%	320.20	51.30	0.50	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SMRTG	38.20	37.24	2.58%	94.71	49.30	0.18	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
THYAO	279.75	271.00	3.23%	6,595.68	50.08	1.09	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TIRAK	742.00	735.50	0.88%	211.79	55.05	15.00	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
YEDTK	208.50	200.40	4.04%	385.30	63.19	10.11	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ZOREN	4.22	4.09	3.18%	207.33	51.09	0.01	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BIMAS	456.25	444.00	2.76%	2,051.47	42.57	7.86	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BINHO	281.75	272.75	3.30%	67.47	40.53	9.69	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KARNS	12.71	12.39	2.58%	215.59	32.19	0.68	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
PETFM	17.62	17.14	2.80%	798.90	33.53	0.54	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SOKM	39.28	37.74	4.08%	205.01	42.87	1.06	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TUKAS	6.55	6.38	2.66%	47.07	45.58	0.07	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
PAPIL	59.65	60.80	-1.89%	143.32	29.63	4.16	✓	✓	✓	✓	✓	✓	✓	45.5	45.5
REEDR	14.41	14.28	0.91%	780.11	27.13	2.24	✓	✓	✓	✓	✓	✓	✓	45.5	45.5
ADEL	35.94	36.38	-1.21%	103.33	36.73	0.44	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AGROT	11.75	11.60	1.29%	169.49	35.90	0.49	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CANTE	1.54	1.53	0.65%	144.27	36.42	0.01	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KONYA	6,557.50	6,387.50	2.66%	61.79	47.35	0.46	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OBAMS	39.00	38.84	0.41%	187.67	61.74	0.72	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OTKAR	458.25	455.00	0.71%	200.12	58.04	2.90	✓	✓	✓	✓	✓				

## Bottom-peak analysis of the last 90 days



### 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	35.94	36.38	-1.2%	58.21	32.84	62%	9%	x
AEFES	155.60	196.70	-0.6%	301.75	176.20	54%	10%	x
AGHOL	328.00	318.75	2.9%	466.50	275.00	42%	16%	x
AGROT	11.75	11.60	1.3%	22.18	11.60	89%	1%	x
AKBNK	56.90	52.20	9.0%	69.30	46.40	22%	18%	x
AKFGY	2.21	2.11	4.7%	2.58	1.81	17%	18%	x
AKFYE	19.00	18.31	3.8%	25.42	16.98	34%	11%	x
AKSA	8.93	8.62	3.6%	12.38	8.05	39%	10%	x
AKSEN	33.66	32.92	2.2%	44.98	32.34	34%	4%	x
ALARK	94.95	90.80	4.6%	106.80	82.70	12%	13%	x
ALFAS	53.20	52.30	1.7%	69.05	46.84	30%	12%	x
ALTNY	88.20	86.95	1.4%	123.40	85.80	40%	3%	x
ANSGR	83.25	82.50	0.9%	112.50	73.00	35%	12%	x
ARCLK	138.30	132.50	4.4%	190.80	123.70	38%	11%	x
ARDYZ	35.50	34.86	1.8%	41.06	29.60	16%	17%	x
ASELS	68.05	66.00	3.1%	68.35	54.50	0%	20%	x
ASTOR	97.75	95.65	2.2%	97.75	65.25	-	33%	✓
BERA	14.39	13.91	3.5%	18.85	12.38	31%	14%	x
BIMAS	456.25	444.00	2.8%	620.33	444.00	36%	3%	x
BINHO	281.75	272.75	3.3%	461.25	272.75	64%	3%	x
BIKAS	4.24	4.19	1.2%	7.58	4.19	79%	1%	x
BRSAN	451.75	437.75	3.2%	575.00	349.00	27%	23%	x
BRYAT	1930.00	1877.00	2.8%	2369.00	1702.00	23%	12%	x
BTICM	137.00	137.00	-0.5%	247.70	129.20	81%	6%	x
CANTE	1.54	1.53	0.7%	1.96	1.39	27%	10%	x
CCOLA	49.10	47.26	3.9%	81.05	45.12	65%	8%	x
CIMSA	39.54	38.58	2.5%	39.54	29.88	-	24%	✓
CLEBI	2221.00	2105.00	5.5%	2419.00	1665.00	9%	25%	x
CWENE	200.50	198.10	1.2%	250.56	153.10	25%	24%	x
DOAS	208.00	202.40	2.8%	255.60	202.40	23%	3%	x
DOHOL	13.88	13.32	4.2%	17.30	12.62	25%	9%	x
ECILC	45.56	44.56	2.2%	59.10	37.26	30%	18%	x
EGEEN	10585.00	10350.00	2.3%	13900.00	8992.50	31%	15%	x
EKGYO	12.07	11.21	7.7%	12.70	9.45	5%	22%	x
ENERY	274.00	272.75	0.5%	276.25	180.28	1%	34%	x
ENISA	59.50	57.45	3.6%	71.15	52.75	20%	11%	x
ENKAI	50.05	48.96	2.2%	55.00	42.60	10%	15%	x
EREGL	49.80	47.98	3.8%	59.40	46.20	19%	7%	x
EUPWR	36.72	35.88	2.3%	36.72	25.84	-	30%	✓
FENER	109.40	105.10	4.1%	171.00	94.95	56%	13%	x
FROTO	1002.75	976.13	2.7%	1101.35	847.46	10%	15%	x
GARAN	114.70	109.00	5.2%	132.50	97.75	16%	15%	x
GESAN	49.90	51.80	-3.7%	53.00	37.92	6%	24%	x
GOLTS	436.25	418.00	4.4%	532.17	345.75	22%	21%	x
GUBRF	216.00	208.30	3.7%	216.00	153.20	-	29%	✓
HALKB	16.15	15.51	4.1%	19.45	14.33	20%	11%	x
HEKTS	3.47	3.37	3.0%	4.81	3.36	39%	3%	x
ISCTR	13.20	12.47	5.9%	17.57	10.99	33%	17%	x
ISMEN	40.04	38.58	3.8%	43.00	31.32	7%	22%	x
KARSN	12.71	12.39	2.6%	18.53	12.39	46%	3%	x
KCAER	39.04	37.12	5.2%	51.05	34.60	31%	11%	x
KCHOL	188.60	183.60	2.7%	230.00	161.70	22%	14%	x
KLSEK	35.30	32.10	10.0%	53.50	32.10	52%	9%	x
KONTR	49.06	47.00	4.4%	64.39	37.80	31%	23%	x
KONYA	6557.50	6387.50	2.7%	8442.50	5820.00	29%	11%	x
KOZAA	74.70	67.95	9.9%	74.70	54.90	-	27%	✓
KOZAL	21.56	19.60	10.0%	28.68	18.75	33%	13%	x
KRDMD	26.32	25.06	5.0%	32.90	22.30	25%	15%	x
KTLEV	56.00	54.80	2.2%	61.25	38.30	9%	32%	x
LMKDC	26.32	25.60	2.8%	27.28	20.38	4%	23%	x
MAVI	74.55	73.25	1.8%	132.00	73.25	77%	2%	x
MGROS	470.50	460.50	2.2%	577.81	395.47	23%	16%	x
MIATK	43.00	41.82	2.8%	66.20	36.74	54%	15%	x
MPARK	358.25	357.50	0.2%	421.22	289.25	18%	19%	x
OBAMS	39.00	38.84	0.4%	39.30	31.35	1%	20%	x
ODAS	6.16	6.07	1.5%	8.78	5.56	43%	10%	x
OTKAR	458.25	455.00	0.7%	620.50	413.25	35%	10%	x
OYAKC	67.25	66.15	1.7%	79.25	53.80	18%	20%	x
PAPIL	59.65	60.80	-1.9%	152.00	59.65	155%	-	x
PEKGY	4.16	4.07	2.2%	6.83	3.98	64%	4%	x
PETKM	17.62	17.14	2.8%	25.98	17.14	47%	3%	x
PGSUS	221.50	219.70	0.8%	255.25	208.60	15%	6%	x
REEDR	14.41	14.28	0.9%	39.02	14.28	171%	1%	x
RGYAS	114.00	112.70	1.2%	126.10	101.50	11%	11%	x
SAHOL	86.70	80.95	7.1%	109.70	79.00	27%	9%	x
SASA	3.91	3.81	2.6%	5.88	3.69	50%	6%	x
SISE	40.18	38.94	3.2%	50.65	37.66	26%	6%	x
SKBNK	4.18	4.03	3.7%	4.65	3.72	11%	11%	x
SMRTG	38.20	37.24	2.6%	53.95	33.32	41%	13%	x
SOKM	39.28	37.74	4.1%	65.34	37.74	66%	4%	x
TABGD	142.70	138.00	3.4%	203.60	128.70	43%	10%	x
TAVHL	267.75	257.50	4.0%	290.75	210.00	9%	22%	x
TCELL	96.00	94.00	2.1%	114.80	82.35	20%	14%	x
THYAO	279.75	271.00	3.2%	316.50	257.75	13%	8%	x
TKFEN	81.40	80.60	1.0%	83.05	47.08	2%	42%	x
TMSN	111.60	108.60	2.8%	143.00	107.50	28%	4%	x
TOASO	200.70	191.00	5.1%	305.50	179.80	52%	10%	x
TSKB	12.48	11.91	4.8%	13.12	10.65	5%	15%	x
TTKOM	46.56	44.36	5.0%	54.85	43.78	18%	6%	x
TTRAK	742.00	735.50	0.9%	802.27	647.98	8%	13%	x
TUKAS	6.55	6.38	2.7%	9.60	6.22	47%	5%	x
TUPRS	144.90	140.80	2.9%	158.90	140.80	10%	3%	x
TURSG	12.41	12.21	1.6%	15.65	11.48	26%	7%	x
ULKER	102.30	99.80	2.5%	181.00	99.80	77%	2%	x
VAKBN	24.94	23.88	4.4%	24.94	18.10	-	27%	✓
VESBE	16.78	16.50	1.7%	22.47	16.50	34%	2%	x
VESTL	58.75	56.25	4.4%	78.20	54.75	33%	7%	x
YEOTK	208.50	200.40	4.0%	218.80	147.80	5%	29%	x
YKBNK	28.08	26.26	6.9%	33.06	23.04	18%	18%	x
ZOREN	4.22	4.09	3.2%	5.88	3.89	39%	8%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemlik	STATIONARY	27.04	28.52	4.29	27%	9.3	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.87	3.95	0.63	27%	115.8	32%	1.4%
AGHOL	Ag Anadolu Gıubu Holding	CONGLOMERATES	6.11	2.28	0.20	18%	34%	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	41.76	337.67	5.42	6%	14.1	25%	0.2%
AKBNK	Akbank	BANKING	6.14			23%	295.9	52%	3.6%
AKFYG	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.59	8.56	-3%	8.6	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.32	8.72	5.21	25%	19.3	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.30	7.58	1.34	19%	34.7	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	7.95	9.72	2.11	15%	41.3	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.35	5.18	1.1%	11%	41.3	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	42.99	23.69	2.49	15%	19.6	20%	0.2%
ALTNY	Altiny Savunma Teknolojileri	IT	30.27	23.49	11.61		20.8	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.98			41%	41.6	35%	0.5%
ARCLK	Arceleik	DURABLE GOODS	104.83	8.81	0.49	1%	93.5	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	22.79	4.82	3.42	13%	6.0	75%	0.1%
ASELS	Asetlan	COMMUNICATIONS EQUIPMENT	26.38	14.50	3.15	12%	310.3	26%	3.8%
ASTOR	Astor Enerji	ENERGY	13.27	11.54	3.60	50%	97.6	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	1.99	4.25	0.53	29%	9.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.87	17.25	0.60	27%	277.0	60%	3.4%
BINH0	1000 Yatirimlar Holding	CONGLOMERATES	2.22	2.15	-5%	13.2	20%	0.2%	
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	119.71		2.06		5.1	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	48.46	23.60	1.29	5%	64.0	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.96		596.34	7%	54.3	13%	0.7%
BTGIM	Bati Cimento	CEMENT	7.38	15.60	2.18	39%	24.7	42%	0.3%
CANTE	Can2 Termik	ENERGY	4.95	1.83	-8%	10.8	51%	0.1%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.81	6.93	1.23	43%	137.4	25%	1.7%
CIMS4	Cimsa	CEMENT	8.12	7.43	1.54	23%	37.4	45%	0.5%
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	18.48	11.48	3.28	58%	54.0	12%	0.7%
CWENE	Cw Enerji Muhendislik	ENERGY	135.43	15.07	2.70	3%	24.8	29%	0.4%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.39	3.28	0.32	22%	45.8	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	10.97	2.49	0.30	6%	36.3	36%	0.4%
ECLC	Eczacıbasi Ilac	HEALTHCARE	8.09	43.63	3.89	10%	31.2	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	37.46	37.04	7.38	19%	33.3	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	14.28	6.90	1.92	5%	45.9	51%	0.6%
ENERGY	Enerjya Enerji	ENERGY	5.36	25.56	2.07	39%	39.7	30%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.27	0.60	-9%	70.3	20%	0.9%	
ENKAI	Enka Insaat	CONSTRUCTION	12.36	10.12	2.17	11%	300.3	12%	3.7%
ERGL	Eregli Demir Celik	STEEL & IRON	9.33	10.30	1.24	9%	174.3	48%	2.1%
EUPWR	europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.93	12.13	2.52	11%	24.2	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.14		10.8	34%	0.1%
FROTD	Font Otosan	AUTOMOTIVE	6.99	12.89	0.83	61%	356.9	18%	4.3%
GARAN	Garanti Bankasi	BANKING	4.98			37%	481.7	14%	5.9%
GESAN	Girijim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	20.19	5.24	1.49	15%	23.0	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.53	7.02	1.53	37%	7.9	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	96.44	16.56	1.67	6%	72.1	22%	0.9%
HALKB	Halk Bankasi	BANKING	8.74			10%	116.0	9%	1.4%
HEKTS	Hekeas	AGRICULTURAL CHEMICALS			8.25	-46%	29.3	41%	0.4%
ISCTB	Is Bankasi (C)	BANKING	6.01			20%	330.0	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.24	2.57	0.05	25%	60.1	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.24	1.79	-22%	11.4	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	23.73	10.06	1.61	13%	25.7	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.03	14.73	1.55	10%	478.3	22%	5.8%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.13	-32%	18.2	21%	0.2%
KONTR	Kontr Teknoloji	ENERGY	66.42	31.35	5.13	11%	21.9	46%	0.4%
KONYA	Konya Cimento	CEMENT	141.20	54.75	6.13	9%	32.0	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	936.50	4.28	1.63	0%	29.0	44%	0.4%
KOZAL	Koza Altin Isletmeleri	MINING	28.66	15.65	6.20	10%	69.0	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.49	16.71	1.08	5%	20.5	89%	0.3%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.19			108%	10.1	38%	0.1%
LDWC	Limak Dogu Anadolu Cimento	CEMENT	7.90	7.65	3.45	12%	11.6	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	11.47	4.00	0.77	40%	29.6	73%	0.4%
MGROS	Migros	RETAIL	13.39	7.97	0.30	16%	85.2	51%	1.0%
MIATK	Mia Teknoloji	IT	18.23	13.55	9.51	47%	21.2	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.43	7.39	2.00	50%	68.4	27%	0.8%
OBAMS	Oba Makarnacilik	FOOD	8.04	18.85	0.64		18.7	20%	0.2%
ODAS	Odas Elektrik	ENERGY	0.66	2.23	0.96	-32%	8.6	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	134.61	71.39	2.05	5%	55.0	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	10.18	6.29	1.79	26%	83.8	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		85.32	13.70	-4%	2.1	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.85		48.70	48%	2.8	61%	0.0%
PETKM	Petkim	OIL & GAS	2.30		1.04	36%	44.7	47%	0.5%
PGGUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.78	7.36	2.07	41%	110.8	43%	1.3%
REEDR	Reeder Teknoloji	IT		33.98	5.11		13.7	34%	0.2%
RGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.54	11.62	7.09		37.7	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	25.70	22.72	10.98	3%	182.1	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	5.09	23.10	5.29	40%	169.2	24%	2.1%
SISE	Sise Cam	GLASS	6.66	14.92	1.08	12%	123.1	49%	1.5%
SKBNK	Sekerbank	BANKING	4.23			30%	10.5	48%	0.1%
SMARTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.12	23.81	2.61	32%	23.1	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.3	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	21.21	5.99	1.27	16%	37.3	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.07	8.34	2.55	18%	97.3	48%	1.2%
TECELL	Turkcell	COMMUNICATION	4.88	3.49	1.59	32%	211.2	54%	2.6%
THYAD	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.12	5.11	0.96	37%	386.1	50%	4.7%
TKFEN	Tkfen Holding	CONGLOMERATES	24.83	45.75	0.60	5%	30.1	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.19	9.35	1.72	17%	12.8	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.34	6.46	0.73	31%	100.4	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.86			38%	34.9	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.35	4.07	1.50	24%	163.0	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	7.66	5.45	1.09	63%	74.2	24%	0.9%
TUKAS	Tukas	FOOD	7.28	7.08	1.72	16%	9.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.43	3.16	0.26	30%	279.2	49%	3.4%
TURSG	Turkiye Sigorta	INSURANCE	5.80			58%	62.1	18%	0.8%
ULKER	Ulker	FOOD	6.29	4.34	0.80	28%	37.8	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.64			21%	247.3	6%	3.0%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	16.88	4.95	0.51	7%	26.8	19%	0.3%
VESTL	Vestel	DURABLE GOODS	4.94	0.52	-2%	19.7	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.46	9.64	2.23	57%	20.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.69			23%	237.2	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.47	11.29	2.20	30%	21.1	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.47	ZOREN	936.50	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.22	BINH0	337.67	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	596.34	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.1	PAPIL	481.7	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	5.9%	GARAN

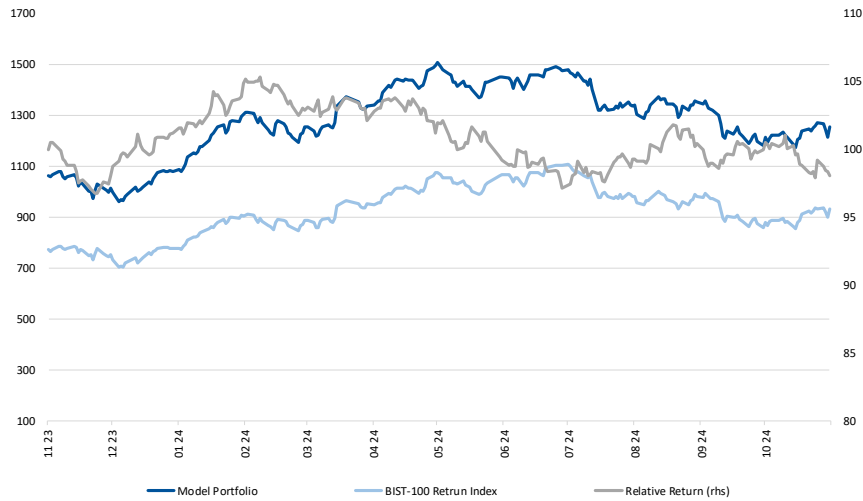
Source: Deniz Invest Strategy and Research Department calculations, Reasoned P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	425.50	59%	1021%	74%
TUPRS	21.03.2022	228.06	57%	546%	49%
FROTO	07.09.2022	1385.75	38%	238%	22%
HTTBT	03.11.2022	121.00	50%	256%	55%
KAREL	30.11.2022	21.00	137%	-17%	-56%
PGSUS	27.12.2022	340.00	53%	114%	25%
BIMAS	16.01.2023	743.00	63%	274%	103%
CCOLA	16.01.2023	82.40	68%	197%	62%
SAHOL	12.05.2023	130.00	50%	109%	8%
CIMSA	21.06.2023	51.30	30%	149%	40%
YKBNK	21.08.2023	36.50	30%	88%	53%
GWIND	09.07.2024	41.19	70%	-24%	-12%
TABGD	18.07.2024	320.00	124%	-30%	-17%
GARAN	02.08.2024	154.30	35%	-9%	3%

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>17%</b>	<b>1%</b>	<b>-2%</b>
<b>YTD</b>	<b>27%</b>	<b>1%</b>	<b>-1%</b>
<b>From 2019</b>	<b>1860%</b>	<b>91%</b>	<b>62%</b>



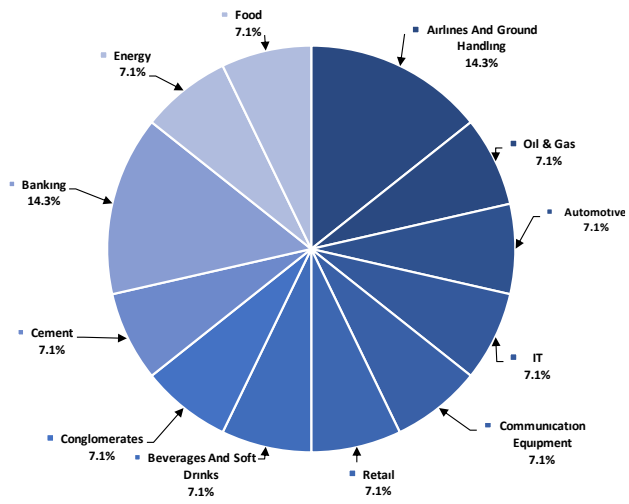
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

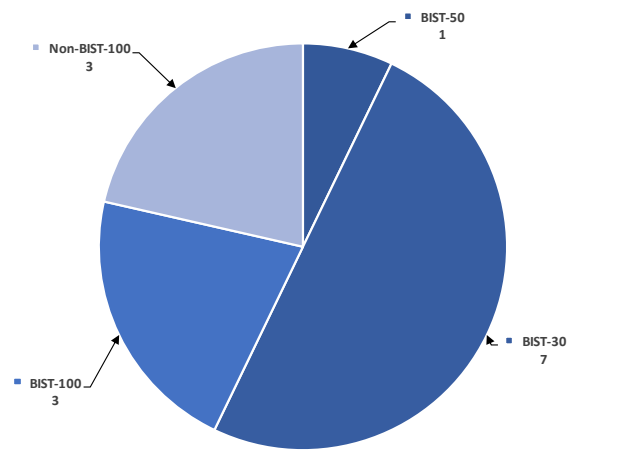
## Deniz Invest model portfolio | sectoral and index distributions

**Model portfolio sectoral distribution**



Source: Deniz Invest Strategy and Research Department calculations

**Model portfolio index distribution**



Source: Deniz Invest Strategy and Research Department calculations

## Valuations

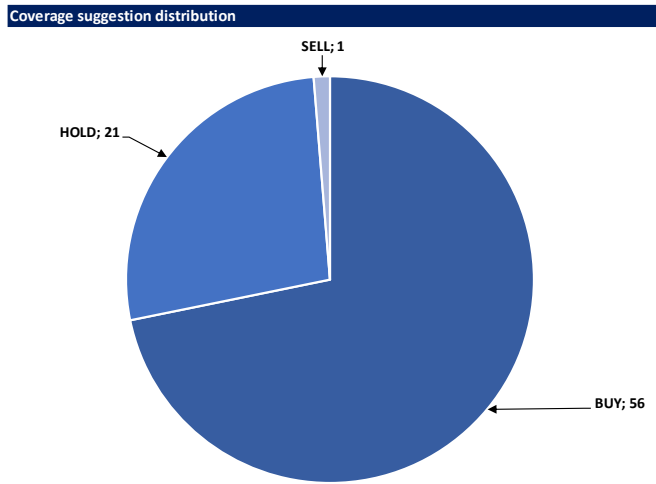
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	22,698	659	---	---	111%	68%	157.30	BUY	126.10	24.7%
Akbank	295,880	8,589	7.7%	5.6%	63%	30%	82.00	BUY	56.90	44.1%
Aksigorta	9,269	269	---	---	10%	-13%	8.30	BUY	5.75	44.3%
Anadolu Hayat Emeklilik	39,625	1,150	---	---	154%	103%	148.00	BUY	92.15	60.6%
Anadolu Sigorta	41,625	1,208	---	0.6%	39%	10%	107.00	HOLD	83.25	28.5%
Garanti Bank	481,740	13,984	3.5%	2.5%	106%	64%	154.30	BUY	114.70	34.5%
Halkbank	116,034	3,368	---	0.4%	35%	8%	21.10	HOLD	16.15	30.7%
İş Bankası	330,000	9,579	5.3%	3.8%	45%	16%	116.50	BUY	13.20	25.0%
İş Yatırım	60,060	1,743	---	0.6%	28%	2%	50.00	BUY	40.04	24.9%
TSKB	34,944	1,014	---	0.5%	91%	52%	18.00	BUY	12.48	44.2%
Türkiye Sigorta	62,050	1,801	---	0.4%	34%	7%	18.60	BUY	12.41	49.9%
Vakıf Bank	247,303	7,179	---	0.6%	94%	55%	28.70	BUY	24.94	15.1%
Yapı Kredi Bank	237,193	6,885	4.7%	3.4%	50%	20%	36.50	BUY	28.08	30.0%
<b>Conglomerates</b>										
Alarko Holding	41,303	1,199	0.8%	0.6%	6%	-16%	140.00	BUY	94.95	47.4%
Doğan Holding	36,324	1,054	---	0.5%	26%	0%	18.65	BUY	13.88	34.4%
Enka İnşaat	300,300	8,717	1.9%	1.4%	54%	23%	70.00	BUY	50.05	39.9%
Koç Holding	478,270	13,883	5.6%	4.1%	38%	10%	280.00	BUY	188.60	48.5%
Sabancı Holding	182,103	5,286	4.7%	3.4%	48%	18%	130.00	BUY	86.70	49.9%
Şişecam	123,080	3,573	3.2%	2.3%	-11%	-29%	52.30	HOLD	40.18	30.2%
Tekfen Holding	30,118	874	---	0.6%	120%	76%	64.40	HOLD	81.40	-20.9%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	38,223	1,110	---	---	35%	7%	250.00	BUY	173.90	43.8%
Petkim	44,656	1,296	1.1%	0.8%	-3%	-23%	22.00	HOLD	17.62	24.9%
Tüpraş	279,193	8,104	7.3%	5.3%	16%	-8%	228.06	BUY	144.90	57.4%
<b>Energy</b>										
Aksa Enerji	41,279	1,198	---	0.3%	16%	-7%	49.40	HOLD	33.66	46.7%
Alfa Solar Enerji	19,578	568	---	0.2%	-36%	-49%	82.00	HOLD	53.20	54.1%
Biotrend Enerji	8,660	251	---	---	1%	-20%	27.00	BUY	17.32	55.9%
Galata Wind Enerji	13,057	379	---	---	14%	-9%	41.19	BUY	24.18	70.4%
Enerjisa Enerji	70,274	2,040	---	0.5%	36%	9%	86.00	BUY	59.50	44.5%
<b>Iron, Steel and Mining</b>										
Erdemir	174,300	5,060	4.4%	3.2%	23%	-2%	69.00	BUY	49.80	38.6%
Kardemir (D)	29,306	851	0.9%	0.7%	11%	-12%	40.00	BUY	26.32	52.0%
<b>Chemicals and Fertilizer</b>										
Aksa Akriyik	34,693	1,007	---	0.5%	10%	-13%	12.00	BUY	8.93	34.4%
Alkim Kimya	4,833	140	---	---	-5%	-25%	45.00	BUY	32.22	39.7%
Hektaş	29,252	849	0.6%	0.5%	-52%	-62%	4.30	SELL	3.47	23.9%
Kimteks Poliüretan	8,883	258	---	---	-37%	-49%	36.00	BUY	18.27	97.0%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	45,760	1,328	0.8%	0.6%	-6%	-25%	294.70	HOLD	208.00	41.7%
Ford Otosan	356,875	10,359	3.4%	2.5%	43%	14%	1385.75	BUY	1002.75	38.2%
Kardes	13,987	406	---	---	-7%	-26%	96.00	HOLD	71.50	33.5%
Tofaş	100,350	2,913	1.3%	0.9%	3%	-18%	296.60	HOLD	200.70	47.8%
Türk Traktor	74,250	2,155	---	0.7%	15%	-8%	1235.02	BUY	742.00	66.4%
Otokar	54,990	1,596	---	0.6%	9%	-13%	633.60	HOLD	458.25	38.3%
Brisa	29,306	851	---	---	28%	2%	131.91	BUY	96.05	37.3%
<b>Healthcare</b>										
Lokman Hekim	3,616	105	---	---	58%	26%	24.72	BUY	16.74	47.7%
Meditera Tıbbi Malzeme	6,093	177	---	---	85%	48%	58.91	HOLD	51.20	15.1%
MLP Sağlık	68,430	1,986	---	0.7%	121%	76%	489.02	BUY	358.25	36.5%
Gen İlaç ve Sağlık Ürünleri	31,440	913	---	---	127%	81%	102.10	HOLD	104.80	-2.6%
Selçuk Ecza Deposu	46,296	1,344	---	---	22%	-3%	73.20	HOLD	74.55	-1.8%
<b>Retail and Wholesale</b>										
BİM	277,035	8,042	8.8%	6.4%	53%	22%	743.00	BUY	456.25	62.8%
Bizim Toplan	2,205	64	---	---	-26%	-41%	36.00	HOLD	27.40	31.4%
Mavi Giyim	29,615	860	---	0.8%	31%	4%	184.80	BUY	74.55	147.9%
Migros	85,186	2,473	2.3%	1.7%	43%	14%	772.03	BUY	470.50	64.1%
Şok Marketler	23,304	676	---	0.5%	-24%	-39%	58.50	HOLD	39.28	48.9%
<b>Food and Beverages</b>										
Coca Cola İçecek	137,386	3,988	---	1.3%	4%	-17%	82.40	BUY	49.10	67.8%
TAB Gıda	37,286	1,082	---	0.3%	22%	-3%	320.00	BUY	142.70	124.2%
Ülker Bisküvi	37,777	1,097	0.8%	0.6%	25%	0%	198.00	BUY	102.30	93.5%
Büyük Şeşler Gıda	3,129	91	---	---	---	---	52.46	BUY	29.24	79.4%
<b>White Goods and Furnitures</b>										
Arçelik	93,453	2,713	---	0.5%	8%	-14%	190.00	HOLD	138.30	37.4%
Vestel Beyaz Eya	26,848	779	---	0.2%	8%	-14%	24.00	HOLD	16.78	43.0%
Vestel Elektronik	19,708	572	---	0.3%	27%	1%	80.00	HOLD	58.75	36.2%
Yataş	3,880	113	---	---	7%	-15%	38.80	BUY	25.50	49.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,716	137	---	---	-53%	-63%	109.90	BUY	47.16	133.0%
Hibit Bilgisayar Hizmetleri	10,283	298	---	---	42%	13%	121.00	BUY	80.65	50.0%
İndeks Bilgisayar	5,085	148	---	---	18%	-6%	10.80	BUY	6.78	59.3%
Karel Elektronik	7,148	207	---	---	-24%	-39%	21.00	BUY	8.87	136.8%
Kontrolmatik Teknoloji	31,889	926	0.8%	0.6%	-27%	-42%	88.00	BUY	49.06	79.4%
Logo Yazılım	11,000	319	---	---	56%	24%	139.00	HOLD	110.00	26.4%
Turkcell	211,200	6,131	6.1%	4.4%	71%	36%	148.80	BUY	96.00	55.0%
Türk Telekom	162,960	4,730	1.1%	0.8%	91%	52%	76.60	BUY	46.56	64.5%
<b>Defense</b>										
Aselsan	310,308	9,008	4.3%	3.1%	51%	21%	89.70	BUY	68.05	31.8%
<b>Construction Materials</b>										
Akçansa	30,498	885	---	---	16%	-7%	199.00	HOLD	159.30	24.9%
Çimsa	37,389	1,085	---	0.7%	39%	11%	51.30	BUY	39.54	29.7%
Kalekim	14,619	424	---	---	49%	19%	49.00	BUY	31.78	54.2%
<b>Aviation</b>										
Pegasus	110,750	3,215	2.6%	1.9%	67%	33%	340.00	BUY	221.50	53.5%
TAV Havalimanları	97,269	2,824	---	1.8%	149%	99%	425.50	BUY	267.75	58.9%
Türk Hava Yolları	386,055	11,206	10.2%	7.4%	22%	-2%	448.00	BUY	279.75	60.1%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,568	220	---	---	-4%	-23%	27.50	BUY	17.20	59.9%
<b>REIT</b>										
Emlak GYO	45,866	1,331	1.2%	0.9%	75%	40%	17.30	BUY	12.07	43.3%
Ozak GYO	18,316	532	---	---	64%	31%	14.00	BUY	12.58	11.3%
Torunlar GYO	58,200	1,689	---	---	92%	53%	69.15	BUY	58.20	18.8%

Source: Deniz Invest Strategy and Research, Rasyonet

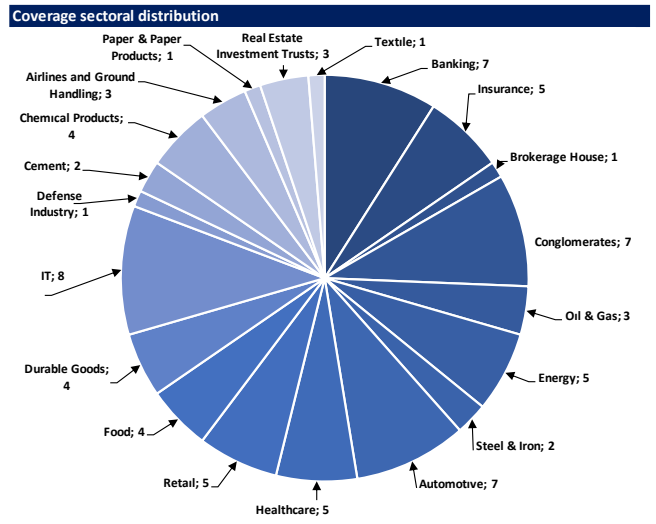
95.4%

83.4%

### 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

## DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

### 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.

© DENİZ INVEST 2024