



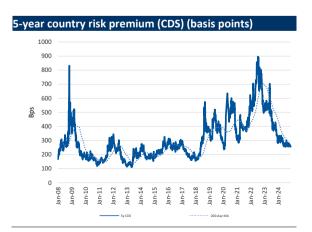






Indexes, money ma	rkets an	d commo	odities		
	Close	Previous	1d	1m	YTE
BIST 100	9,660	9,550	1.2%	8.4%	29.3%
Market turnover, TRY mln	158,511	150,369	5.4%	89.2%	71.09
Turkey 2032 (13.10.2032)	26.74%	26.85%	-11 bps	-18 bps	429 bps
Turkey 2032	5.74%	5.81%	-7 bps	5 bps	-87 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bp:
USD/TRY	34.57	34.54	0.1%	0.8%	17.1%
EUR/TRY	36.31	36.02	0.8%	-2.1%	11.69
Basket (50/50)	35.44	35.28	0.4%	-0.7%	14.29
DOW	44,737	44,297	1.0%	6.2%	18.79
S&P500	5,987	5,969	0.3%	3.1%	25.5%
FTSE	8,292	8,262	0.4%	0.5%	7.29
MSCI EM	1,092	1,087	0.5%	-3.8%	6.7%
MSCI EE	42.22	41.77	1.1%	-2.6%	-5.8%
Shanghai SE Comp	3,264	3,267	-0.1%	-1.1%	9.7%
Nikkei	38,780	38,284	1.3%	2.3%	15.9%
Oil (Brent)	73.23	73.01	0.3%	-2.0%	-2.0%
Gold	2,625	2,716	-3.4%	-4.5%	27.2%

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Oba Makarnacılık	OBAMS	42.02	7.7%	864,721
Ülker	ULKER	110.30	6.8%	1,627,677
Smart Güneş Enerjisi Teknolojileri	SMRTG	40.56	6.3%	175,185
Türk Hava Yolları	THYAO	296.25	6.0%	17,955,379
Göltaş Çimento	GOLTS	468.50	4.9%	407,662
Hektaş	HEKTS	3.99	4.7%	2,170,496
Major losers				
Tekfen Holding	TKFEN	77.40	-6.1%	461,764
Koza Anadolu Metal	KOZAA	71.70	-4.6%	1,530,630
T. Vakıflar Bankası	VAKBN	24.54	-3.8%	825,329
Gübre Fabrikaları	GUBRF	222.50	-3.1%	3,680,349
Enerya Enerji	ENERY	271.00	-2.9%	252,167
Kaleseramık Canakkale Kalebodur Seramık	KLSER	35.32	-2.3%	285,920



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,660 level, up by %1,15.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9500 – 9840 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: **AEFES**, **AGHOL**, **AKSA**, **ALARK** and **ARCLK**. 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 %1.44, BIST 100 index %1.15 performance was realized at levels.

Today's stories:

Equities:

- TUPRS: Statement from Tüpraş regarding the fire in Izmir Refinery / neutral
- PETKM: Ethylene-naphtha spread decreased last week/ Slightly negative

Today in the markets

US markets continue to react positively to Trump's nomination of Scott Bessent as Treasury Secretary. S&P 500, Dow Jones and Nasdaq ended the day up 0.30%, 0.99% and 0.27% respectively.

US President-elect Donald Trump announced that he will impose 25% tariffs on all products from Mexico and Canada and an additional 10% tariff on products from China when he takes office. Oil rose above \$73 per barrel on the second day of the week after Trump's announcement, which could affect energy flows to Canada, Mexico and China.

Gold hit a 20-month high last week as it was seen as a safe haven with the escalation in the Russia-Ukraine war. Gold, which started the week with a sharp decline, followed a horizontal outlook after Trump's tariff announcements. Yesterday, the possibility of a ceasefire in Lebanon caused selling pressure on oil and gold.

On the domestic front, BIST 100 index ended the day at 9,659.96 points, gaining 1.15%. While there was an increase of 110.07 compared to the previous close, the total transaction volume was 125 billion TRY. The banking index lost 0.80% while the holding index gained 0.66%. Among sector indices, transportation gained the most with 4.84% while mining lost the most with 1.73%. CBRT's interest rate cut expectations continue to be effective in the positive sentiment. Yesterday, with the support from the transportation and insurance sectors, the BIST 100 index closed close to its 100-day average. We closely monitor the 9700 point region as the first important resistance point.

TURKEY MORNING CALL TUESDAY, NOVEMBER 26, 2024

Equities

TUPRS: Statement from Tüpraş regarding the fire in Izmir Refinery / neutral

According to information provided by local sources, an explosion occurred at around 20:10 in the U-7000 unit of the Tüpraş İzmir Refinery.

In a statement made by TÜPRAŞ regarding the issue, it was announced that the fire that occurred in the İzmir Refinery was brought under control and extinguished, and that no employees were affected by the incident.

In a statement made by TÜPRAŞ, it was stated that "A fire broke out in one of our Crude Oil Units at our İzmir Refinery at around 20:00 this evening. The unit was shut down, our refinery technical teams intervened in the incident in cooperation and coordination with the relevant official units, the fire was brought under control and extinguished. There are no colleagues affected by the incident. Our activities continue in our other units."

Considering the continuation of activities, we believe that the situation will not have a significant impact on stock performance.

PETKM: Ethylene-naphtha spread decreased last week/ Slightly negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD35.8 (21.9%) w/w to USD127.5 as of Now 22, 2024. While ethylene prices down by 3.5% naphtha prices up by 1.5% Note that the spread had been up by USD7.5 last week. We regard decrease as slightly negative for Petkim.

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

KAP (Public Disclosure Platform) news

	Paid/unpaid capital increase										
Equity	Date	Last Close	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price	Pre-emptive Right Reference Price	Theoretical price	Bonus rate	Available Capital	New Capital		
BMSTL	26.11.2024	₺62.95				≵30.66	105.34%	73,050,000	150,000,000		

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
	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
CMENT / 11:30				

Source: Deniz Invest Strategy and Research, KAP

KAP News								
News								
pment (EBRD) and Akbank, launched the Supply Chain Finance program to support suppliers in the earthquake zone. I ainability, aims to strengthen the economic and social recovery in the region that experienced the earthquake disaste suppliers in the earthquake zone, it is aimed to improve the cash flows of the suppliers by facilitating their access to complete is program, which aims to contribute to sustainable development and increased qualified human resources, not only me is participating suppliers a consultancy and incentive package to improve their Environmental, Social and Governance (E								
e Board of Directors Resolution dated 22 November 2024 and numbered 2024/39: 1. Pursuant to Article 379 of the Turl No. 6362, the Capital Markets Board II-22.1 Communiqué On Buy-Backed Shares, published in the Official Gazette date ommuniqué On Buy-Backed Shares, and based on the Share Buyback Communiqué's application guidance issued by umbered 41/1198)it has been resolved to submit the Share Buyback Program Proposal of Logo Yazılım Sanayi ve Tic. s, for approval at the Extraordinary General Assembly Meeting to be held on 18 December 2024.;2. Under the scope of aximum of 3 (three) years starting from the date of approval at the General Assembly; 3. Under the scope of the Propose subject to buyback as 8.299.326 lots and the maximumfund amount as up to TRY 600,000,000, with this fund to zation of the Chief Financial Officer (CFO) Gülnur Anlaş for the execution of the transactions, it has been resolved. For shareholders' approval at the next General Assembly, is attached hereto. We hereby inform the public.								
zat								

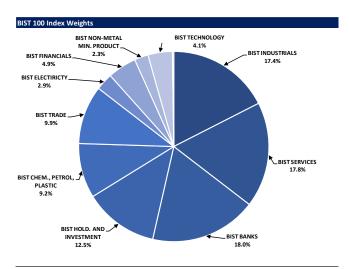
VAKBN

VakifBank has provided a Dual Currency Term Loan Facility equivalent to USD 870 million in total, comprised of USD 518,5 million and EUR 331,4 million with the participation of 45 international banks from 25 countries. The all-in cost of 367-days term loan materialized at SOFR +1,75% for USD tranche and Euribor +1,50% for Euro tranche. While Abu Dhabi Commercial Bank PJSC and Emirated NBD Capital Limited, First Abu Dhabi Bank PJSC, Mashreqbank PSC and ING Bank N.V. acted as the sustainability coordinator banks in this transaction, Abu Dhabi Commercial Bank PJSC was the agency bank. According to CMB legislation, in case of a contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.

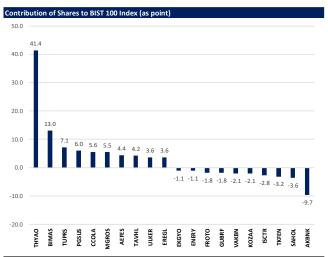
Source: Deniz Invest Strategy and Research, KAP

TURKEY MORNING CALL TUESDAY, NOVEMBER 26, 2024

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



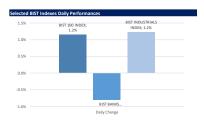
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

IST Indexes	Index Description	25.11.2024	22.11.2024	Daily Change	29.12.2023	YTD Chang
XU100	BIST 100 INDEX	9660	9550	1.2%	7470	29%
XU030	BIST 30 INDEX	10665	10541	1.2%	8021	33%
XU050	BIST 50 INDEX	8561	8454	1.3%	6572	30%
XBANK	BIST BANKS INDEX	13955	14067	-0.8%	8717	60%
XUTUM	BIST ALL SHARES INDEX	11149	11025	1.1%	8577	30%
XUMAL	BIST FINANCIALS INDEX	11353	11343	0.1%	7888	44%
X030S	BIST 30 CAPPED INDEX 10	10911	10783	1.2%	8193	33%
X100S	BIST 100 CAPPED INDEX 10	9662	9552	1.2%	7472	29%
XBANA	BIST MAIN INDEX	29321	28928	1.4%	23113	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	4684	4609	1.6%	3706	26%
XELKT	BIST FLECTRICITY INDEX	494	489	0.9%	452	9%
XFINK	BIST LEASING, FACTORING INDEX	3621	3608	0.4%	3198	13%
XGIDA	BIST FOOD, BEVERAGE INDEX	11043	10709	3.1%	8837	25%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	3407	3394	0.4%	2449	39%
XHARZ	BIST IPO INDEX	87711	87098	0.7%	79702	10%
XHOLD	BIST HOLD, AND INVESTMENT INDEX	8950	8892	0.7%	6642	35%
XILTM	BIST TELECOMMUNICATION INDEX	2364	2360	0.2%	1391	70%
XINSA	BIST CONSTRUCTION INDEX	11612	11507	0.2%	8943	30%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5315	5190		8943 5267	
				2.4%		1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11440	11296	1.3%	11439	0%
XKOBI	BIST SME INDUSTRIAL INDEX	25170	24603	2.3%	22204	13%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8178	8083	1.2%	6264	31%
XMADN	BIST MINING INDEX	6725	6843	-1.7%	5363	25%
XMANA	BIST BASIC METAL INDEX	16605	16395	1.3%	14826	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21027	20907	0.6%	18675	13%
XSADA	BIST ADANA INDEX	62510	61491	1.7%	66137	-5%
XSANK	BIST ANKARA INDEX	17139	16956	1.1%	12998	32%
XSANT	BIST ANTALYA INDEX	10705	10698	0.1%	11026	-3%
XSBAL	BIST BALIKESIR INDEX	8978	8862	1.3%	8036	12%
XSBUR	BIST BURSA INDEX	14932	14921	0.1%	14349	4%
XSDNZ	BIST DENIZLI INDEX	7839	7819	0.3%	6224	26%
XSGRT	BIST INSURANCE INDEX	53031	51232	3.5%	33697	57%
XSIST	BIST ISTANBUL INDEX	12877	12648	1.8%	9479	36%
XSIZM	BIST IZMIR INDEX	14382	14355	0.2%	13131	10%
XSKAY	BIST KAYSERI INDEX	31168	30822	1.1%	28581	9%
XSKOC	BIST KOCAELI INDEX	24642	24391	1.0%	23577	5%
XSKON	BIST KONYA INDEX	8750	8601	1.7%	7870	11%
XSPOR	BIST SPORTS INDEX	3206	3185	0.7%	3668	-13%
XSTKR	BIST TEKIRDAG INDEX	41235	40460	1.9%	39257	5%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	12720	12601	0.9%	10958	16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23282	22751	2.3%	16660	40%
XTEKS	BIST TEXTILE, LEATHER INDEX	3616	3564	1.5%	2994	21%
XTM25	BIST DIVIDEND 25 INDEX	13489	13437	0.4%	9394	44%
XTMTU	BIST DIVIDEND INDEX	10416	10349	0.4%	7491	39%
XTRZM	BIST TOURISM INDEX	1302	1279	1.8%	997	31%
XTRZM	BIST ALL SHARES-100 INDEX	1302 34103	33756	1.8%	25772	31%
XUMY	BIST SERVICES INDEX	9385	9174	2.3%	6839	37%
				4.8%		
XULAS	BIST TRANSPORTATION INDEX	35060	33443		24695	42%
XUSIN	BIST INDUSTRIALS INDEX	12773	12618	1.2%	11532	11%
XUSRD	BIST SUSTAINABILITY INDEX	13298	13137	1.2%	9694	37%
XUTEK	BIST TECHNOLOGY INDEX	13418	13270	1.1%	9541	41%
XYLDZ	BIST STAR INDEX	10447	10332	1.1%	8042	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	3329	3342	-0.4%	3385	-2%
XYUZO	BIST 100-30 INDEX	16944	16764	1.1%	14042	21%
X10XB	BIST LIQUID 10 EX BANKS	11755	11511	2.1%	9883	19%
XAKUR	BIST BROKERAGE HOUSES	41210	41817	-1.5%	36746	12%
XLBNK	BIST LIQUID BANKS	12403	12474	-0.6%	7700	61%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	19369	19116	1.3%	14089	37%



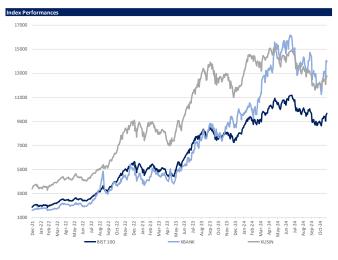
Source: Deniz Invest Stratemy and Research calculations. Resugne



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

TURKEY MORNING CALL TUESDAY, NOVEMBER 26, 2024

Scoring system with selected indicators on daily basis

Color	DenizInves	st 🌣			DENIZ INVE	ST STRATE	GY & RESE	ARCH BIST :	100 INDEX SCORIN	IG SYSTEM W	ITH SELECTE	D INDICATORS	ON DAILY B	ASIS		
March 1966 1960	Equity		Previous day close	Change	Volume (mln.)	RSI	MACD V	/olume > 3 day aver	age RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day averag	e MACD > 0	Last close > 3 day average	Previous score	Score
March								· ·	1	1	4	1	1	· · · · · ·		100.0
March	AKSA	9.03	9.06	-0.33%	123.97	59.16	0.12	,	Ż	7	1	7	7	7	100.0	100.0
March									1	1	1,	1,	· •	1		100.0
The color								- ;	,	, , , , , , , , , , , , , , , , , , ,	ÿ	7	7			
Color	BRYAT	2,075.00	1,998.00	3.85%	277.89	61.26		₹.	· ·	✓.	₹.	₹.	1	4	100.0	100.0
Column								1	1	1	1	1	1	7		
Company Comp		114.40			389.43			7	7	7	7	7	7	7		100.0
March Marc								· ,	1	4	₹,	4,	1,	4		100.0
March Marc	KONYA	27,007.50	6,780.00		2.457.29			ý	, ,	ž	ý	• •	- 7	· · · · · ·	100.0	100.0
200 1.0	MGROS	481.25	464.75	3.55%	1,085.13	64.92	10.52	7	1	1	7	7	1	7	100.0	100.0
Col.								1,	1	1,	1,	· ,	1,	· • • • • • • • • • • • • • • • • • • •		100.0
March Marc					1,503.15		0.14	Ž	ý	ž	Ž	Ž	Ż	7	100.0	100.0
The column The	SMRTG	40.56	38.14		175.19			₹.	✓.	1	₹.	✓.	✓ .	1		100.0
1900								· · · · ·	ý	7	Ź	· · · · ·	7	, j		
March Marc	TOASO	205.70	207.50	-0.87%	3,049.98	58.51	0.95	ý	1	7	V	7	1	7	100.0	100.0
2000 2.5 1.5								· · ·	1	1	1,	•	· ',	1		
ASSET MADE NO. 1981 1985 1986 1976 1986 1985 1986 1986 1986 1986 1986 1986 1986 1986			4.26		369.56			- ,	Ž	¥	Ž		7	- 7		100.0
COM-10-10-10-10-10-10-10-10-10-10-10-10-10-			96.55		1,779.56			1	✓	×	1	1	1	1		91.0
Color		1.55	1.55	0.00%	323.50 521.85			1		· ,	1	1	1	4		91.0
OWL (8.20) (8.21	CLEBI	2,225.00		0.77%	321.98			- ;	7	×	7	7	7	,		91.0
Sect 1100		42.02	39.00		864.72			· •	1	×	✓,	₹,	1	1,		91.0
100.00		119.80	117.40		421.40 130.26			- 1	7	×	, ,	· · ·	- 1	'		91.0
ASS. SOO Cally C	TAVHL	276.75	270.00	2.50%	961.45	76.27	9.25	V	1	×	1	7	7	7	91.0	91.0
BRACK 48.2 24.6								√,	1	1,	₹,	×	1	1		
## CACAL 140.00 230.00 100.00 40.00	BIMAS	478.25	468.25		2,417.23			ý	,	ž	Ž	Ŷ	×	7		87.5 87.5
COAL 271400 1200		140.50	143.70		191.51			1	1	1	1	1	×	1		87.5
SERIAN 1808002 1.575								<i>'</i>	1	1	1	· · · · · ·	×	7		
HICKIN 3-9 3-11 4.75	EGEEN	10,940.00	10,760.00	1.67%	270.57	53.08	83.48	į.	į.	Ż	į	×	7	į.	87.5	87.5
MARY 1.06 1.01 1.02			3.81		2,170.50		0.02	· /	1	1	√,	- 1	×	· .	87.5	87.5
PRINCE A22								· · · · ·	ý	7	ž	×	ž	, j		87.5 87.5
1986 1986 1986 1986 1987 1987 1987 1987 1988	PEKGY	4.27	4.20	1.67%	95.00	51.53 -	0.02	ý	1	7	7	1	×	1	87.5	87.5
THOM 1130 1120 0.00 100 100 100	PETKM	18.57	18.35	1.20%	1,312.14	50.07 -			1	1	1,	· · · · ·	×	· · · · · ·		87.5
TUMS 6.70 6.64 20/05 8.96 13.96 0.05 7	TMSN	113.90	112.90	0.89%	103.02			, , , , , , , , , , , , , , , , , , ,	,	¥	ÿ	7	×			87.5
TUMPS 18450 18460 1445 13473 5521 035	TTRAK	773.50	748.50		663.66			₹.	✓.	✓.	✓.	×	1	✓.		87.5
UMER 110.20 100	TUKAS	6.70	6.64	0.90%	85.94	51.98 -	0.05	1	1	1	1	1	×	4	87.5 87.5	87.5 87.5
AMEN 95.0 60.0 -1.00% 1.	ULKER				1,627.68	43.96 -	6.17	7	7	7	7	7	×	7	87.5	87.5
AMEN 123 223 223 2005 5314 645 007 *								1	1	٧,	٧,	4,	×	4		
APPY 1320 1855 1858 1223 1631 V V V V V V 7.50 750 750 750 750 750 750 750 750 750 7	AKBNK AKFGY	59.60 2.23	60.60	-1.65% 0.00%	5,690.24 53.34	64.51	0.07	×	7	1	, , , , , , , , , , , , , , , , , , ,	- 1	1	7	75.0 75.0	75.0 75.0
BIBAN 14.88 14.74 0.95% 77.70 0.64.85 0.28 x	AKFYE	19.20	18.85	1.86%	112.51	61.73	0.23	×	V	7	7	7	7	j	75.0	75.0
BRIGAN 469.00 458.00 2-00% 594.33 37.76 64.77								✓	1	√,	✓,	×	×	1,		75.0
DOHOL 15.1 14.2 1.97% 30.77 04.87 0.15 x			458.00		524.33			Ŷ	ý	ý	Ž	×	×	ÿ	75.0	75.0
GMANN 120.30 11950 0.67% 3.232.11 63.20 119 ×	DOHOL	14.51	14.23	1.97%	357.77	64.87	0.15	×	1	1	1	1	✓	1	75.0	75.0
GURRE								×	· · · · · ·	1	4	1	1	- 1		75.0
INCRIN 13.50 13.00 0.076 6.4196 6.457 0.26 x	GUBRF	222.50	229.50	-3.05%	3,680.35	63.78	6.56	Ŷ	7	7	Ž	7	7	×	75.0	75.0
MCHOL 195.70 194.30 0.72% 344.895 68.09 4.17	ISCTR	13.50	13.60	-0.74%	6,419.46	64.57		×	· .	.	1	1	1	₹.	75.0	75.0
MCHOL 195.70 194.30 0.72% 344.895 68.09 4.17									7	7	7	×	×	7		75.0 75.0
PROMUS 228.80 221.00 33.5% 5.773.90 46.76 2.70	KCHOL	195.70	194.30	0.72%	3,448.95	68.09	4.17	×	Ž	Ż	V	7	Ż	ÿ	75.0	75.0
SANOL 90.75 91.70 -1.04% 2.046.48 SAC 0.27 x					200.49		0.10	×	1	1	1,	· ·		1	75.0	75.0
TURSG 11.70 12.47 18-8% 256.56 50.37 - 0.00			91.70	-1.04%	2.046.48		0.27	×	,	,	Ž	Ž	~	, j	75.0	75.0
Year Year	SKBNK	4.24	4.27	-0.70%	211.53	55.15	0.02	×	1	1	1	7	7	1	75.0	75.0
ADEL 36.18 36.06 0.33% 123.57 37.79 0.92		12.70	12.47		256.56		0.00	√	1	1	1	×	× ./	1	75.0	75.0
DMNCC			29.20 36.06		123.57	37.79 -	0.82	*	×	7	,	×	×	7	66.0	66.0
OTHAR 453.25 458								1	×	✓	✓.	₹.	✓.	×		66.0
ACSEN 35.20 34.22 0.88% 130.47 37.43 - 0.12 x								×	· ·	× /	, , , , , , , , , , , , , , , , , , ,	1	1	· ·		66.0
AIFAS \$3.05 \$2.90 \$2.85 \$2.57 \$4.95 \$0.24 \$\forall \$\fora	AKSEN	35.20	34.92	0.80%	130.87	57.43 -	0.12	×	7	Ż	į	7	×	Ÿ	62.5	62.5
BIMAS 4.21 4.27 -1.41% 119.59 31.51 -0.23								✓	1,	1	1	×	1	=		62.5
ENKAI 51.90 51.30 1.17% 482.89 55.11 0.88 ×					91.34 119.59			×	,	1	*	- 1	×	×		62.5 62.5
TITION 45.54 46.72 0.39% 1.004.97 \$1.00 97.00 1.55% 34.53 64.36 9.75 × V V V V V V V C2.5 62.5 ENERY 27.100 207.80 1.55% 34.53 64.36 9.75 × V V V V X V 53.5 53.5 FROTO 993.00 1.001.00 4.80% 1.417.6 49.35 15.83 V × V V X 53.5 53.5 FROTO 993.00 1.001.00 4.80% 1.417.6 49.35 15.83 V × V V X 53.5 53.5 FROTO 993.00 1.001.00 4.80% 1.417.6 49.35 15.83 V X V V X 53.5 53.5 FROTO 993.00 1.001.00 4.80% 1.417.6 49.35 15.83 V X V V X 53.5 53.5 FROTO 993.00 1.001.00 4.80% 1.417.6 49.35 15.83 V X V V X V X 53.5 53.5 FROTO 993.00 1.001.00 4.80% 1.417.6 49.35 6.00.31 12.00 1.001.00 1.001.00 1.001.00 1.001.00 1.001.00	ENKAI	51.90	51.30	1.17%	482.89	55.11	0.98	×	1	1	7	×	✓	1	62.5	62.5
YEOTK 211.00 207.80 1.54% 343.53 643.6 9.75 ×								×	√,	√,	√,	₹,	×	1		62.5
ENERY 27100 279.00 - 287% 252.17 6.375 12.00 \$\frac{1}{2}\$								×	ý	ý	ý	×	×	×		62.5
RECOR 14.47	ENERY	271.00	279.00	-2.87%	252.17	63.75	12.00	1	×	Í	V	×	7	×	53.5	53.5
HAMB 16.71 16.41 -1.22% 738.78 58.87 0.14 x	FROTO	993.00	1,001.00	-0.80%	1,417.76	49.15	15.83	· ·	×	1	7	×	7	×	53.5	53.5
HAMB 16.71 16.41 -1.22% 738.78 58.87 0.14 x								×	×	V	Ž	×	Ž	×		53.5
AGROT 11.58 11.77 -1.61% 254.36 34.88 -0.50	HALKB	16.21	16.41	-1.22%	738.78	58.17	0.14	×	1	1	1	1	7	×	50.0	50.0
ECILC 65.78 64.02 of 5.2% 145.09 64.81 1.18 × × ✓ ✓ ✓ × 41.0 41.0 EKYO 119.6 121.2 -1.12% 1.85.09 64.81 0.44 × × ✓ ✓ ✓ ✓ × 41.0 41.0 14.0 14.0 14.0 14.0 14.0 14.0					2,822.34	57.22		×	1	1	1	*	1	×	50.0	50.0
EKGYO 1196 1212 -1.32% 1,886.92 0.291 0.44 × × ✓ ✓ ✓ × 4.1.0 41.0 XOZAA 71.70 75.15 -4.59% 1,593.65 67.38 2.95 × × ✓ ✓ ✓ ✓ × 41.0 41.0 YAKIN 24.54 25.52 -3.84% 825.33 62.15 0.87 × × ✓ ✓ ✓ ✓ ✓ × 41.0 41.0 XISER 35.32 86.16 -2.32% 265.52 53.19 -0.22 × ✓ ✓ ✓ ✓ ✓ × 41.0 41.0 XISER 35.32 86.16 -2.32% 265.92 53.19 -0.22 × ✓ ✓ ✓ ✓ ✓ × × 37.5 37.5 UWWR 36.08 35.92 0.45% 167.94 62.63 1.48 × × ✓ ✓ × ✓ × 28.5 28.5 GESAN 48.32 48.60 -0.58% 27.797 56.60 2.11 × × ✓ ✓ × ✓ × 28.5 28.5 KONTR 48.20 47.94 0.54% 42.488 56.72 1.77 × × ✓ ✓ × ✓ × ✓ × 28.5 28.5 KILEY 55.55 55.60 -0.09% 215.31 51.67 0.84 × × ✓ ✓ × ✓ × ✓ × 28.5 28.5 TCELL 93.40 99.15 0.27% 22.14.31 54.72 0.84								×	×	,	Ÿ	· ·	<i>,</i>	×		41.0
VAKBN 24.54 25.52 3.84% 825.33 62.15 0.87 x	EKGYO	11.96	12.12	-1.32%	1,886.92	62.91	0.44	×	×	7	7	7	7	×	41.0	41.0
NLSER 35.32 86.16 -2.21% 265.22 \$3.19 - 0.22 ×			75.15					×	×	1	1	1	1	×		41.0
EUPVR 36.08 35.92 0.45% 137.94 62.28 1.48 × × ✓ ✓ × ✓ × 28.5 28.5 GESAN 48.32 48.60 45.85% 237.97 56.60 2.11 × × ✓ ✓ × ✓ × 28.5 28.5 KONTR 48.20 47.94 0.55% 424.58 56.72 1.17 × × ✓ ✓ × ✓ × 28.5 28.5 KITEV 55.55 55.60 4.09% 215.31 51.67 0.54 × × ✓ ✓ × ✓ × ✓ × 28.5 28.5 TCELL 93.40 93.15 0.27% 22.14.31 54.72 × × ✓ ✓ × ✓ × ✓ × 28.5 28.5		24.54 35.32	25.52 36.16	-3.84% -2.32%	825.33 285.92	62.15 53.19 -	0.87	×	×	1	Ý	• •	×	×	41.0 37.5	41.0 37.5
KONTR 48.20 47.94 0.54% 424.98 56.72 1.37 x x V x V x 28.5 28.5 KTLEV 55.55 55.60 -0.09% 215.31 51.67 0.84 x x V x V x 28.5 28.5 TCELL 93.40 93.15 0.27% 2.214.13 54.72 1.42 x x V X V x X 28.5 28.5	EUPWR	36.08	35.92	0.45%	187.94	62.83	1.48	×	×	Í	7	×	1	×	28.5	28.5
KTLEV 55.55 55.60 -0.09% 215.31 51.67 0.34 × × ✓ × × ✓ × 25.5 125.7 TCLL 93.40 93.15 0.27% 22.14.31 54.72 1.42 × × ✓ ✓ × ✓ × 25.5 125.5	GESAN		48.60	-0.58%	237.97	56.60	2.11	×	×	1	1	×	1	×	28.5	28.5
TCELL 93.40 93.15 0.27% 2,214.13 54.72 1.42 × × ✓ ✓ × ✓ × 28.5				-0.09%	424.98 215.31		0.84	×	×	Ž	Ÿ	×	7	×	28.5	28.5
	TCELL	93.40	93.15					×	×	✓	1	×	1	×		28.5

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

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 trading volume of the last 3 days.

2) The last dosing rice should be above the 2-3 day moring average value and the previous closing price.

3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the previous closing price.

Bottom-peak analysis of the last 90 days

	est 🥸	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				
ADEL AEFES	36.18 218.50	36.06 212.00	0.3% 3.1%	58.21 293.00	32.84 176.20	61% 34%	9% 19%	×				
AGHOL	340.00	334.00	1.8%	455.50	275.00	34%	19%	×				
AGROT	11.58	11.77	-1.6%	22.18	11.58	92%	-	×				
AKBNK	59.60	60.60	-1.7%	69.30	46.40	16%	22%	×				
AKFGY	2.23	2.23	0.0%	2.58	1.81	16%	19%	×				
AKFYE AKSA	19.20 9.03	18.85 9.06	1.9% -0.3%	25.30 12.38	16.98 8.05	32% 37%	12% 11%	×				
AKSEN	35.20	34.92	0.8%	43.80	32.34	24%	8%	×				
ALARK	97.60	96.35	1.3%	106.80	82.70	9%	15%	×				
ALFAS	53.05	52.90	0.3%	69.05	46.84	30%	12%	×				
ALTNY	91.15	88.90	2.5%	123.40	85.80	35%	6%	×				
ANSGR	84.70	81.85	3.5%	111.60	73.00	32%	14%	×				
ARCLK	144.00	142.50	1.1%	190.80	123.70	33%	14%	×				
ARDYZ ASELS	37.44 69.00	36.18 68.39	3.5% 0.9%	41.06 69.00	29.60 54.41	10%	21% 21%	× ✓				
ASTOR	98.65	96.55	2.2%	98.65	65.25		34%	,				
BERA	14.88	14.74	0.9%	18.44	12.38	24%	17%	×				
BIMAS	478.25	468.25	2.1%	620.33	444.00	30%	7%	×				
BINHO	291.50	288.50	1.0%	461.25	272.75	58%	6%	×				
BJKAS	4.21	4.27	-1.4%	7.58	4.19	80%	0%	×				
BRSAN	469.00	458.00	2.4%	575.00	349.00	23%	26%	×				
BRYAT BTCIM	2075.00	1998.00	3.9%	2369.00	1702.00	14% 76%	18% 8%	×				
CANTE	140.50 1.55	143.70 1.55	-2.2% 0.0%	247.70 1.96	129.20 1.39	26%	10%	×				
CCOLA	52.00	49.78	4.5%	81.05	45.12	56%	13%	×				
CIMSA	40.22	39.54	1.7%	40.22	29.88	-	26%	7				
CLEBI	2225.00	2208.00	0.8%	2411.00	1665.00	8%	25%	×				
CWENE	210.00	213.00	-1.4%	250.56	153.10	19%	27%	×				
DOAS	214.00	210.00	1.9%	252.97	202.40	18%	5%	×				
DOHOL	14.51 45.78	14.23 46.02	2.0%	17.30 58.95	12.62 37.26	19% 29%	13% 19%	×				
EGEEN	45.78 10940.00	46.02 10760.00	-0.5% 1.7%	13900.00	37.26 8992.50	29%	19%	×				
EKGYO	11.96	12.12	-1.3%	12.70	9.45	6%	21%	×				
ENERY	271.00	279.00	-2.9%	279.00	180.28	3%	33%	×				
ENJSA	60.70	60.00	1.2%	71.15	52.75	17%	13%	×				
ENKAI	51.90	51.30	1.2%	55.00	42.60	6%	18%	×				
EREGL	50.70	50.10	1.2%	59.40	46.20	17%	9%	×				
EUPWR	36.08	35.92	0.4%	36.72	25.84	2%	28%	×				
FENER FROTO	114.40 993.00	113.00 1001.00	1.2% -0.8%	171.00 1101.35	94.95 847.46	49% 11%	17% 15%	×				
GARAN	120.30	119.50	0.7%	131.20	97.75	9%	19%	×				
GESAN	48.32	48.60	-0.6%	53.00	37.92	10%	22%	×				
GOLTS	468.50	446.75	4.9%	507.39	345.75	8%	26%	×				
GUBRF	222.50	229.50	-3.1%	229.50	153.20	3%	31%	×				
HALKB	16.21	16.41	-1.2%	19.41	14.33	20%	12%	×				
HEKTS	3.99	3.81	4.7%	4.81	3.36	21%	16%	×				
ISCTR ISMEN	13.50 39.22	13.60 39.88	-0.7% -1.7%	17.57 42.00	10.99 31.32	30% 7%	19% 20%	×				
KARSN	12.92	12.91	0.1%	18.53	12.39	43%	4%	×				
KCAER	40.08	39.78	0.8%	51.05	34.60	27%	14%	×				
KCHOL	195.70	194.30	0.7%	230.00	161.70	18%	17%	×				
KLSER	35.32	36.16	-2.3%	50.25	32.10	42%	9%	×				
KONTR	48.20	47.94	0.5%	64.39	37.80	34%	22%	×				
KONYA	7007.50	6780.00	3.4%	8442.50	5820.00	20%	17%	×				
KOZAA KOZAL	71.70 21.14	75.15 21.40	-4.6% -1.2%	75.15 28.68	54.90 18.75	5% 36%	23% 11%	×				
KRDMD	27.40	26.88	1.9%	31.80	22.30	16%	19%	×				
KTLEV	55.55	55.60	-0.1%	61.25	38.30	10%	31%	×				
LMKDC	27.12	26.70	1.6%	27.28	20.38	1%	25%	×				
MAVI	80.60	77.30	4.3%	129.30	73.25	60%	9%	×				
MGROS	481.25	464.75	3.6%	577.81	395.47	20%	18%	×				
MIATK	43.66	43.14	1.2%	66.20	36.74	52%	16%	×				
MPARK ORAMS	380.75 42.02	383.00	-0.6% 7.7%	421.22 42.02	289.25	11%	24% 25%	× •				
ODAS	42.02 6.49	39.00 6.34	7.7% 2.4%	42.02 8.63	31.35 5.56	33%	14%	×				
OTKAR	453.25	458.25	-1.1%	619.50	413.25	37%	9%	×				
OYAKC	68.30	66.95	2.0%	79.25	53.80	16%	21%	×				
PAPIL	62.30	62.10	0.3%	152.00	59.65	144%	4%	×				
PEKGY	4.27	4.20	1.7%	6.62	3.98	55%	7%	×				
PETKM	18.57	18.35	1.2%	25.98	17.14	40%	8%	×				
PGSUS REEDR	228.80 14.47	221.00 14.28	3.5% 1.3%	253.25 39.02	208.60 14.28	11% 170%	9% 1%	×				
RGYAS	14.47	14.28 117.40	1.3%	39.02 126.10	14.28 101.50	1/0%	1%	×				
SAHOL	90.75	91.70	-1.0%	109.70	79.00	21%	13%	×				
SASA	4.23	4.17	1.4%	5.88	3.69	39%	13%	×				
SISE	41.04	40.74	0.7%	49.64	37.66	21%	8%	×				
SKBNK	4.24	4.27	-0.7%	4.65	3.72	10%	12%	×				
SMRTG	40.56	38.14	6.3%	53.95	33.32	33%	18%	×				
SOKM	40.70	39.88	2.1%	64.06	37.74	57%	7%	×				
TABGD	148.10	144.00	2.8%	203.60	128.70	37%	13%	×				
TAVHL TCELL	276.75 93.40	270.00 93.15	2.5% 0.3%	284.75 114.80	210.00 82.35	3% 23%	24% 12%	×				
THYAO	296.25	279.50	6.0%	315.50	257.75	6%	13%	×				
TKFEN	77.40	82.45	-6.1%	83.05	47.08	7%	39%	×				
TMSN	113.90	112.90	0.9%	143.00	107.50	26%	6%	×				
TOASO	205.70	207.50	-0.9%	305.50	179.80	49%	13%	×				
TSKB	12.59	12.68	-0.7%	13.12	10.65	4%	15%	×				
ттком	46.54	46.72	-0.4%	54.85	43.78	18%	6%	×				
TTRAK	773.50	748.50	3.3%	802.27	647.98	4%	16%	×				
TUKAS	6.70	6.64	0.9%	9.60	6.22	43%	7%	×				
TUPRS TURSG	148.50 12.70	146.40 12.47	1.4%	158.90 15.65	140.80 11.48	7% 23%	5% 10%	×				
ULKER	110.30	103.30	6.8%	178.60	99.80	62%	10%	×				
VAKBN	24.54	25.52	-3.8%	25.52	18.10	4%	26%	×				
VESBE	17.12	16.98	0.8%	22.47	16.50	31%	4%	×				
VESTL	62.25	60.90	2.2%	76.20	54.75	22%	12%	×				
YEOTK	211.00	207.80	1.5%	218.80	147.80	4%	30%	×				
YKBNK	29.32	29.20	0.4%	33.06	23.04	13%	21%	×				

TURKEY MORNING CALL
TUESDAY, NOVEMBER 26, 2024

Selected ratios

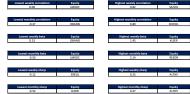
Deniz	Invest 🍄		DENI	Z INVEST ST	RATEGY & I	RESEARCH	BIST 100 QUICK OV	ERVIEW	
quity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate
ADEL	Adel Kalemcilik	STATIONARY	27.22	28.69	4.32	27%	9.4	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.56	4.34 2.34	0.69	27% 18%	129.4 87.8	32% 34%	1.5%
AGHOL AGROT	Ag Anadolu Grubu Holding Agrotech Yuksek Teknoloji Ve Yatirim	CONGLOMERATES	6.34 41.15	2.34 332.42	0.21 5.34	18%	82.8 13.9	34% 25%	1.0%
AKBNK	Akbank	BANKING	6.44	332.42	5.34	23%	309.9	52%	3.7%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.44	9.66	8.62	-3%	8.7	45%	0.1%
KFYE	Akfen Yenilenebilir Enerji	ENERGY	3.36	8.79	5.25	25%	19.5	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.41	7.65	1.36	19%	35.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.31	10.00	2.17	15%	43.2	21%	0.5%
LARK	Alarko Holding	CONSTRUCTION	8.58		5.32	11%	42.5	37%	0.5%
LFAS LTNY	Alfa Solar Enerji	ENERGY IT	42.87 31.29	23.62 24.28	2.48 12.00	15%	19.5 21.4	20% 25%	0.2%
NSGR	Altinay Savunma Teknolojileri Anadolu Sigorta	INSURANCE	5.06	24.28	12.00	41%	42.4	35%	0.5%
RCIK	Arcelik	DURABLE GOODS	109.15	8.99	0.50	1%	97.3	15%	1.7%
RDYZ	Ard Grup Bilisim Teknolojileri	IT	24.03	5.07	3.60	13%	6.4	75%	0.1%
SELS	Aselsan	COMMUNICATION EQUIPMENT	26.75	14.68	3.20	12%	314.6	26%	3.7%
STOR	Astor Enerji	ENERGY	13.39	11.65	3.64	50%	98.5	28%	1.2%
ERA	Bera Holding	CONGLOMERATES	2.05	4.41	0.55	29%	10.2	64%	0.1%
MAS	Bim Birlesik Magazalar	RETAIL	13.49	18.04	0.63	27%	290.4	60%	3.4%
NHO	1000 Yatirimlar Holding	CONGLOMERATES		2.29	2.22	-5%	13.7	20%	0.2%
IKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	118.86		2.06		5.1	45%	0.1%
SAN	Borusan Boru Sanayi Borusan Yat, Paz,	STEEL & IRON CONGLOMERATES	50.31 34.36	24.35	1.34 641.38	5% 7%	66.5 58.4	17% 13%	0.8%
CIM	Borusan Yat. Paz. Bati Cimento	CONGLOMERATES	7.57	15.94	2.23		58.4 25.3	15% 42%	0.7%
NTE	Can 2 Termik	ENERGY	7.57	4.99	1.84	39% -8%	25.3	42% 51%	0.3%
OLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.21	7.27	1.84	-8% 43%	10.9	25%	1.7%
MSA	Cimsa	CEMENT CEMENT	8.26	7.55	1.29	23%	38.0	45%	0.5%
LEBI	Celebi	AIRLINES AND GROUND HANDLING	18.51	11.50	3.28	58%	54.1	12%	0.6%
/ENE	Cw Enerji Muhendislik	ENERGY	141.84	15.70	2.82	3%	26.0	29%	0.3%
DAS	Dogus Otomotiv	AUTOMOTIVE	4.51	3.36	0.33	22%	47.1	34%	0.6%
HOL	Dogan Holding	CONGLOMERATES	11.47	2.71	0.33	6%	38.0	36%	0.4%
ILC	Eczacibasi Ilac	HEALTHCARE	8.13	43.83	3.91	10%	31.4	19%	0.4%
EEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	38.72	38.28	7.62	19%	34.5	34%	0.4%
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	14.15	6.84	1.90	5%	45.4	51%	0.5%
VERY	Enerya Enerji	ENERGY	5.31	25.29	2.05	39%	39.3	27%	0.5%
NJSA NKAI	Enerjisa Enerji Enka Insaat	ENERGY CONSTRUCTION	12.81	4.32 10.69	0.61 2.30	-9% 11%	71.7 311.4	20% 12%	0.8% 3.7%
REGL	Enka Insaat Eregli Demir Celik	CONSTRUCTION STEEL & IRON	12.81 9.50	10.69	2.30 1.26		311.4 177.5	12% 48%	3.7% 2.1%
PWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.29	11.91	2.48	9% 11%	23.8	27%	0.3%
NER	Fenerbahce	FOOTBALL CLUBS	30.23	11.51	2.22	11/0	11.3	34%	0.1%
OTO	Ford Otosan	AUTOMOTIVE	6.82	12 66	0.81	61%	348 5	18%	4.1%
RAN	Garanti Bankasi	BANKING	5.23		5.65	37%	505.3	14%	6.0%
SAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	19.55	5.07	1.44	15%	22.2	28%	0.3%
DLTS	Goltas Cimento	CEMENT	3.80	7.47	1.63	37%	8.4	68%	0.1%
JBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	99.34	17.03	1.72	6%	74.3	22%	0.9%
ALKB	Halk Bankasi	BANKING	8.77			10%	116.5	9%	1.4%
EKTS	Hektas	AGRICULTURAL CHEMICALS			9.31	-44%	33.6	41%	0.4%
CTR	Is Bankasi (C)	BANKING	6.15			20%	337.5	31%	4.0%
MEN	Is Yatirim	BROKERAGE HOUSE	11.99	2.50	0.05	25%	58.8	28%	0.7%
ARSN CAER	Karsan Otomotiv	AUTOMOTIVE STEEL & IRON	24.36	20.47 10.29	1.81	-22% 13%	11.6 26.4	39% 24%	0.1%
HOL	Kocaer Celik Koc Holding	CONGLOMERATES	11.45	10.29	1.65	13%	26.4 496.3	24%	5.9%
LSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	11.43	14.04	2.14	-32%	18.2	21%	0.2%
NTR	Kontrolmatik Teknoloji	FNFRGY	65.26	30.89	5.05	13%	31.3	46%	0.2%
NYA	Konya Cimento	CEMENT	150.89	58.43	6.54	9%	34.2	15%	0.4%
ZAA	Koza Anadolu Metal	MINING	898.89	3.97	1.51	0%	27.8	44%	0.3%
DZAL	Koza Altin Isletmeleri	MINING	28.10	15.28	6.06	10%	67.7	29%	0.8%
DMD	Kardemir (D)	STEEL & IRON	17.17	17.41	1.13	5%	21.4	89%	0.3%
TLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.14			108%	10.0	38%	0.1%
1KDC	Limak Doğu Anadolu Çimento	CEMENT	7.96	6.89	3.21	66%	14.0	30%	0.2%
IAVI	Mavi Giyim	TEXTILE	12.40	4.37	0.84	40%	32.0	73%	0.4%
ROS	Migros	RETAIL	13.70	8.16	0.31	16%	87.1	51%	1.0%
IATK	Mia Teknoloji	IT	18.51	13.76	9.66	47%	21.6	57%	0.3%
PARK	Mlp Saglik Hizmetleri	HEALTHCARE	10.03	7.82	2.11	50%	72.7	27%	0.9%
AMS	Oba Makarnacilik	FOOD	8.66	20.44	0.70		20.1	20%	0.2%
DAS	Odas Elektrik	ENERGY	133 14	2.37	1.02	-32% 5%	9.1 54.4	73% 27%	0.1%
KAR	Otokar Ovak Cimento Fabrikalari	AUTOMOTIVE CEMENT	133.14	70.80 6.40	2.04 1.82	5% 26%	54.4 85.1	27% 24%	0.6% 1.0%
APIL	Oyak Cimento Fabrikalari Papilon Savunma Teknoloji Ve Ticaret	CEMENT	10.34	6.40 89.61	1.82	26% -4%	85.1 2.1	24% 89%	1.0%
KGY	Papilon Savunma Teknoloji Ve Ticaret Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.90	89.01	14.39 49.32	-4% 48%	2.1	89% 61%	0.0%
TKM	Petkim	OIL & GAS	2.42		1.07	36%	47.1	47%	0.6%
SSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.93	7.48	2.11	41%	114.4	43%	1.4%
EDR	Reeder Teknoloji	IT		14.03	5.13	-6%	13.7	34%	0.2%
SYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.62	12.03	7.35		39.7	10%	0.5%
HOL	Sabanci Holding	CONGLOMERATES	26.90	22.81	11.03	3%	190.6	51%	2.3%
ASA	Sasa	INDUSTRIAL TEXTILE	5.51	24.33	5.57	40%	183.1	24%	2.2%
ISE	Sise Cam	GLASS	6.81	15.12	1.10	12%	125.7	49%	1.5%
BNK	Sekerbank	BANKING	4.29			30%	10.6	48%	0.1%
IRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.86	24.99	2.74	32%	24.6	25%	0.3%
KM	Sok Marketler Ticaret	RETAIL			0.14	0%	24.1	51%	0.3%
BGD	Tab Gida Sanayi	FOOD	22.01	6.23	1.32	16%	38.7	20%	0.5%
VHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.44 4.74	8.54 3.40	2.61	18%	100.5	48% 54%	1.2%
ELL	Turkcell	COMMUNICATION			1.55	32%	205.5		
YAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING CONGLOMERATES	2.24	5.29 43.72	0.99 0.57	37% 5%	408.8 28.6	50% 48%	4.8% 0.3%
JEN JSN	Tekfen Holding Tumosan Motor Ve Traktor	CONGLOMERATES AUTOMOTIVE	23.61 17.55	43.72 9.53	1.75	17%	28.6	48% 29%	0.3%
ASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.55	9.53 6.62	0.75	31%	13.1	29%	1.2%
SKB	T.S.K.B.	BANKING	3.90	0.02	0.75	31%	102.9 35.3	39%	0.4%
KOM	Turk Telekom	COMMUNICATION	6.34	4.07	1.50	24%	35.3 162.9	39% 13%	1.9%
RAK	Turk Traktor	AUTOMOTIVE	7.98	5.68	1.14	63%	77.4	24%	0.9%
IKAS	Tukas	FOOD	7.45	7.21	1.76	16%	9.9	39%	0.9%
IPRS	Tupras	OIL & GAS	4.54	3.25	0.27	30%	286.1	49%	3.4%
IRSG	Turkiye Sigorta	INSURANCE	5.94	3.23	0.27	58%	63.5	18%	0.8%
KER	Ulker	FOOD	6.78	4.55	0.84	28%	40.7	39%	0.5%
KBN	T. Vakiflar Bankasi	BANKING	6.53			21%	243.3	6%	2.9%
SBE	Vestel Beyaz Esya	DURABLE GOODS	17.23	5.02	0.51	7%	27.4	19%	0.3%
ESTL	Vestel	DURABLE GOODS		5.02	0.53	-2%	20.9	45%	0.2%
ОТК	Yeo Teknoloji Enerji Ve End	ENERGY	21.72	9.75	2.26	57%	20.3	36%	0.2%
KBNK	Yapi Ve Kredi Bankasi	BANKING	5.94			23%	247.7	39%	2.9%
DEN	Zanki Francii	ENERGY	1.50	11 20	2.21	209/	21.6	269/	0.29/

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

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

Selected comparative analysis

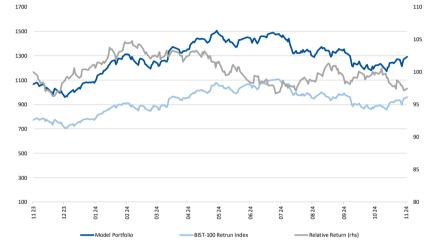
BY COSE DEL FFES PHOL JROT GENEY GEN	Action forms Annelle Left in Excelle Annelle Left in Excelle Annelle Left in Excelle Annelle Left in Excelle Annelle Left in Excelle Annelle Left in Excelle Annelle Left Annelle Anne	STATIONARY BEVERAGES AND SOFT DRINGS CONGLOMERATES IT BANKING REALESTATE WOSSTMENT TRUSTS ENERGY HOUST REAL TEXTEE ENERGY CONSTRUCTION	Weekly correlation 0.39 0.53 0.63 0.29 0.74 0.61	Monthly correlation 0.71 0.60 0.66 0.25 0.77	Wrekly beta 1.05 0.75 0.98	Monthly beta 2.07 0.74	Weekly sharp 0.12 0.11	Monthly sharp 0.26 0.21
DEL PROLE PR	Anadolu Sina Bracilla Approach Valuar Technolu (2004) Approach Valuar Technolu (2004) Address Called Address Called Address Called Address Called Address Called Address Alaxa A	BEVERAGES AND SOFT DRINGS CONSCIOMERATES IT BRANCING REAL ESTATE INVESTMENT TRUSTS ENERGY INDUSTRIAL TEXTILE ENERGY CONSTRUCTION	0.53 0.63 0.29 0.74 0.61	0.60 0.66 0.25	0.75	0.74	0.11	0.26 0.21
DPIOL JROT JROT JROT JROT JROT JROT JROT JROT	Ag Foundarie Credus Indiang Ag touted Nuture Texturologi (Ver Yashirin Aldem Karishirin Cari Ver Aldem Yashirin Aldem Yashirin Cari Veri Aldem Yashirin Cari Veri Alaza Alaza	CONGLOMERATES IT AMADING REAL ESTATE INVESTMENT TRUSTS ENERGY INDUSTRIAL TEXTILE ENERGY CONSTRUCTION	0.63 0.29 0.74 0.61	0.66 0.25	0.98			
GROT GENE GENE GENE GENE GENE GENE GENE GEN	Agrotech Vulsak Teknologi (sv. Yathom Akker G. M.Y. O. Akker Ternsenskilt Energ Aksa Aksa Energ Allarko Telding Alla Solar Energ Allarko Telding Alla Solar Energ Allarko Telding Alla Solar Energ Allarko Telding Annay Savonna Teknologieri Annak Arcalik Arcalik	IT BANKING REAL ESTATE INVESTMENT TRUSTS ENERGY INDUSTRAL TEXTILE ENERGY CONSTRUCTION	0.29 0.74 0.61	0.25				0.20
CONC. GOY KETHE	Alkanik Advin C.M.V.O. Alifen Yersinenbild Zenry Alifen Yersinenbild Zenry Alsa Terrifi Alsa Not Notdeny Alsa Sint Kenry Alsa Sint Kenry Alsa Sint Kenry Alla	BANKING REAL ESTATE INVESTMENT TRUSTS ENERGY INDUSTRIAL TEXTILE ENERGY CONSTRUCTION	0.74 0.61	023	1.20	1.39	0.10	0.20
OF GY EFYE SIGN SIGN SIGN SIGN SIGN SIGN SIGN SIGN	Advin C.M.Y.D. Alvin Yestlemebile Tenerj Alxa Alxa Enerj Alarko Holdung Alfa Solar Enerj Alitany Savarnan Teknolojleri Amadolo Sigorta Arrakk Ard Grup Bilom Teknolojleri	REAL ESTATE INVESTMENT TRUSTS ENERGY INDUSTRIAL TEXTILE ENERGY CONSTRUCTION	0.61		1.26	1.17	0.10	0.17
ISSA ISSEN LARIX LARIX LITAS LITAY ISSER RCLK RDYZ SELS LITOR ERA MAAS NHO INAS	Aks an Ak	ENERGY INDUSTRIAL TEXTILE ENERGY CONSTRUCTION		0.74	0.89	1.17	-0.09	-0.12
CSEN LARK LEAS LEAS LEAS LEAS LEAS LEAS LEAS LEAN LEAS LEAS LEAS LEAS LEAS LEAS LEAS LEAS	Alanko Freerji Allanko Hofcling Alla Solar Energi Altinay Savunna Teknologileri Anadolo Sigortis Arcalko And Grup Bilaim Teknologileri And Grup Bilaim Teknologileri	ENERGY CONSTRUCTION	0.33	0.63	0.87	1.31	0.01	-0.07
LARK LIFAS LITNY SSGR RCLK RDVZ SSELS LITOR ERA MAS NIHO NIHO NIKAS SSAN RYAT	Alarko Holding Alfa Solar Energi Altanay Savanna Teknologieri Anadolo Sigorta Arcalk And Grup Blaim Teknologieri	CONSTRUCTION	0.60	0.65	0.97	0.78	-0.03	-0.09
LEAS LTNY ESGR RCLK RCVZ SSLS ETOR ERA MAS NHO INAS INAS	Alfra Solar Energi Altinay Savunma Teknolojileri Anadolo Sigorta Arcelik And Grup Bilaim Teknolojileri	CONSTRUCTION	0.78	0.63	1.10	0.89	-0.04	-0.08
ETNY ESGR RCLK RDYZ SELS ETDR ERA MAS MAS MAS MAS MAS MAS MAS MAS MAS MA	Altinay Savunma Teknolojileri Anadolu Sigorta Arcelik Ard Grup Bilaim Teknolojileri	ENERGY	0.70	0.63	1.00 0.84	1.06	0.02	0.05
RCLK RDYZ SELS STOR ERA MAS NHO IKAS ISAN RYAT	Arcelik And Grup Billsim Teknolojileri	IT.	0.15	051	0.67	134	0.25	0.47
RDYZ SELS STOR ERA MAS NOID IKAS ISAN RYAT	And Grup Billisim Teknolojileri	INSURANCE	0.42	0.56	0.74	1.22	0.15	0.25
SELS LITOR ERA MAS NHO IKAS ISAN RYAT	Ard Grup Billsim Teknolojileri	DURABLE GOODS	0.80	0.78	1.15	0.99	-0.05	-0.13
ETOR ERA MAS NHO IKAS ISAN IYAT		п	0.51	0.66	0.99	1.62	0.07	0.17
ERA MAS NHO IKAS ISAN IYAT		COMMUNICATION EQUIPMENT ENERGY	0.70	0.80	0.96	1.20	0.05	0.10
MAS NHO IKAS ISAN IYAT	Astor Enerji Bera Holding	CONGLOMERATES	0.31	0.44 0.68	0.79 1.21	1.29 1.21	0.15 -0.01	0.25
NHO IKAS ISAN IYAT	Birn Birlesik Magazalar	RETAIL	0.63	0.00	0.76	0.80	0.05	0.13
ISAN IYAT	1000 Yatirimlar Holding	CONGLOMERATES	0.34	0.50	1.31	1.86	0.13	0.14
TAYS	Besiktas Futbol Yat.	FOOTBALL CLUBS	0.31	0.49	0.90	1.06	0.06	0.10
	Borusan Boru Sanayi	STEEL & IRON	0.36	0.41	1.01	0.92	0.13	0.28
	Borusan Yat. Paz.	CONGLOMERATES	0.48	0.62	0.92	1.25	0.05	0.12
NTE	Bati Cimento Canz Termik	CEMENT	0.26	0.33	0.46 0.58	0.63	-0.06	0.13
OLA	Card Termik Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	0.32	0.46	0.58	0.99	-0.06	-0.13 0.08
MSA	Cimsa	CEMENT	0.63	0.60	1.31	1.28	0.09	0.20
LEBI	Celebi	AIRLINES AND GROUND HANDLING	0.61	0.71	1.12	1.10	0.11	0.23
VENE	Cw Enerji Muhendislik	ENERGY	0.53	0.73	1.16	1.41	0.00	-0.04
OAS	Dogus Otomotiv	AUTOMOTIVE	0.62 0.76	0.71	0.89	1.03	0.04	0.05
OHOL	Dogan Holding Eczacibasi Ilac	CONGLOMERATES HEALTHCARE	0.76	0.89	1.07	1.14 1.04	0.03	0.05
CILC	Fee Enrichtel	AUTOMOTIVE SPARE PARTS	0.77	0.68	0.92	1.09	0.03	0.10
GYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.65	1.18	1.02	0.05	0.07
SERY	Enerya Enerji	ENERGY	0.37	0.45	0.79	0.78	0.13	0.33
NISA	Enerjisa Enerji	ENERGY	0.77	0.84	1.03	1.07	0.02	0.06
WAI	Enka Insaat	CONSTRUCTION	0.60	0.58 0.62	0.72	0.65 0.68	-0.01	0.01
regi. IPWR	Eregli Dernir Celik Europower Enerji Ve Otomasyon Teknolojileri	STEEL & IRON ENERGY	0.69	0.62	0.89	0.68 1.05	-0.12 0.06	-0.25 0.09
NER	Fenerbahce	FOOTBALL CLUBS	0.29	0.38	0.56	0.69	0.02	0.04
010	Ford Otosan	AUTOMOTIVE	0.72	0.66	0.90	0.75	-0.01	0.00
ARAN .	Garanti Bankasi	BANKING	0.66	0.69	1.05	1.15	0.12	0.21
ISAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.55	0.56	1.10	1.54	0.10	0.19
DLTS	Goltas Cimento Goltas Esbeikalari	CEMENT AGRICULTURAL CHEMICALS	0.56	0.59	1.00	1.07	0.12	0.24
ALKS	Gubre Fabrikalari Malk Bankasi	AGRICULTURAL CHEMICALS BANKING	0.48	0.64	1.02 1.06	0.85	0.00	-0.05
EKTS	Hektas	AGRICULTURAL CHEMICALS	0.66	0.56	1.09	0.97	-0.05	-0.12
CTR	Is Bankasi (C)	BANKING	0.75	0.73	1.19	1.16	0.10	0.18
MEN	ls Yatirim	BROKERAGE HOUSE	0.61	0.73	1.11	1.55	0.11	0.19
VRSN	Karsan Otomotiv	AUTOMOTIVE	0.65	0.61	1.08	0.88	-0.03	-0.05
AIR	Kozaer Celik	STEEL & IRON CONGLOMERATES	0.56	0.70 0.86	1.08	1.49	0.04	0.09
HOL	Koc Holding Kaleseramik Canakkale Kalebodur Seramik	CONGLOMERATES TILE INDUSTRY	0.79	0.86	1.04 1.45	1.00	0.04	0.09
ONTR	Kontrolmatik Teknoloji	ENERGY	0.63	0.75	1.27	1.98	0.06	0.13
NYA	Konya Cimento	CEMENT	0.43	0.46	0.94	0.95	0.07	0.17
ZAA	Koza Anadolu Metal	MINING	0.60	0.64	1.10	0.89	-0.01	-0.08
DZAL	Koza Altin Isletmeleri	MINING	0.62	0.50	0.99	1.01	0.00	0.02
DMD	Kardemir (D) Katilimevim Tasarruf Finansman	STEEL & IRON BROKERAGE HOUSE	0.70	0.65	1.16	0.87	-0.06	-0.13 0.30
RDC	Katilimevim Tasarruf Finansman Limak Doğu Anadolu Çimento	BROKERAGE HOUSE CEMENT	0.16 0.08	0.39	0.56 0.24	-0.50	0.14	0.30
SAVI	Mayi Giyim	TEXTILE	0.65	0.76	0.92	1.08	0.11	0.21
GROS	Mierro	RETAIL	0.57	0.75	0.67	1.14	0.13	0.25
LATE	Mia Teknoloji	п	0.31	0.43	0.94	2.08	0.12	0.23
PARK	Mip Sagik Hizmetleri	HEALTHCARE	0.46	0.71	0.64	0.86	0.12	0.27
DAS	Obs Makernacilik Odas Elektrik	FOOD	0.17	-0.37 0.76	0.23	-0.44 1.52	-0.08 0.02	-0.23 0.00
DAS DKAR	Odas Elektrik Otokar	AUTOMOTIVE	0.70	0.76	0.92	1.52	0.02	0.00
FAKC	Oyak Cimento Fabrikalari	CEMENT	0.64	0.40	1.30	0.79	0.06	0.14
APIL	Papilon Savunma Teknoloji Ve Ticaret	п	0.28	0.43	0.71	1.16	0.01	0.09
DOGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.13	0.58	0.29	1.38	0.04	0.09
TKM	Petkim	OIL & GAS	0.74	0.78	1.08	1.01	-0.06	-0.15
SSUS SEDR	Pegasus Hava Tasimaciligi Reeder Teknoloji	AIRLINES AND GROUND HANDLING IT	0.77 0.25	0.78 0.42	1.01 1.01	1.21 2.14	0.13	0.20 0.14
TYAS	Reeder Teknoloji Romesans G.M.Y.D	REAL ESTATE INVESTMENT TRUSTS	0.25	0.42	0.63	1.05	-0.04	0.14
HOL	Sabanci Holding	CONGLOMERATES	0.82	0.88	1.06	1.11	0.05	0.07
ASA	Sasa	INDUSTRIAL TEXTILE	0.63	0.55	1.07	0.90	-0.02	-0.05
355	Sise Carn	GLASS	0.81	0.82	0.94	0.85	-0.05	-0.15
ENK	Sekerbank	BANKING	0.46	0.45	0.84	1.36	0.06	0.11
ertg	Smart Gunes Enerjisi Teknolojileri	ENERGY	0.56	0.48	1.14	1.65	0.10	0.17
SIGD IEGD	Sok Marketler Ticaret Tab Gida Sanayi	FETAIL FOOD	0.54 0.45	0.62 0.70	0.76 0.73	0.91 1.57	-0.02	-0.01 -0.04
WHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	0.45	0.76	1.02	1.05	0.08	0.15
CELL	Turkcell	COMMUNICATION	0.67	0.77	0.86	1.05	0.02	0.05
IYAD	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	0.80	0.79	0.97	1.15	0.11	0.18
JEN	Tekfen Holding	CONGLOMERATES	0.66	0.62	1.11	0.92	0.02	0.04
MSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	0.51	0.61	0.99	1.26	0.07	0.12
ASO	Tofas Otomobil Fab.	AUTOMOTIVE	0.75 0.74	0.76	1.05 1.04	0.95 1.28	-0.03	-0.05 0.14
SAZI KOM	T.S.K.B. Turk Telekom	EANUNG COMMUNICATION		0.64	1.04	1.28	0.09	0.14
RAK RAK	Turk Telekom Turk Traktor	AUTOMOTIVE	0.61 0.65	0.73	0.93	1.18	0.04	0.05
JKAS	Tukas	FOOD	0.48	0.57	0.82	1.21	0.02	0.08
JPRS	Tupras	OIL & GAS	0.71	0.74	0.93	1.09	0.06	0.10
MSG	Turkiye Sigorta	INSURANCE	0.50	0.60	0.78	1.20	0.12	0.21
LKER	Ulker	F000	0.53	0.65	0.96	1.27	0.07	0.15
UCBN	T. Vakiflar Bankasi	BANKING	0.71	0.60	1.14	0.92	0.07	0.10
ESBE	Vestel Beyoz Esya	DURABLE GOODS	0.64	0.70	0.79 1.18	0.74	-0.08	-0.19
ESTL OTK	Vestel Yeo Teknoloji Enerji Ve End	DURABLE GOODS ENERGY	0.68 0.51	0.71 0.56	1.18 1.29	1.42 1.82	-0.03 0.12	-0.02 0.24
IDIN	Yapi Ve Kredi Bankasi	BANKING	0.51	0.73	1.13	1.05	0.09	0.24
MIN	Zoriu Enerji y and Research, Rasyonet	ENERGY	0.59	0.73	0.97	1.08	0.02	0.15



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	54%	1058%	75%
TUPRS	21.03.2022	228.06	54%	562%	48%
FROTO	07.09.2022	1385.75	40%	235%	17%
HTTBT	03.11.2022	121.00	54%	247%	47%
KAREL	30.11.2022	21.00	130%	-15%	-56%
PGSUS	27.12.2022	340.00	49%	121%	25%
BIMAS	16.01.2023	743.00	55%	292%	107%
CCOLA	16.01.2023	82.40	58%	215%	66%
SAHOL	12.05.2023	130.00	43%	118%	10%
CIMSA	21.06.2023	51.30	28%	154%	38%
YKBNK	21.08.2023	36.50	24%	96%	55%
GWIND	09.07.2024	41.19	65%	-21%	-12%
TABGD	18.07.2024	320.00	116%	-28%	-16%
GARAN	02.08.2024	154.30	28%	-4%	5%

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	21%	0%	-3%		
YTD	30%	1%	-2%		
From 2019	1919%	91%	62%		

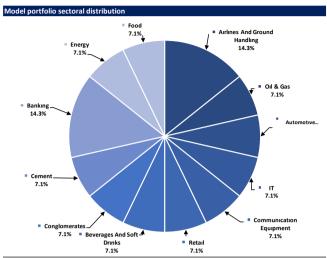


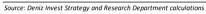
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

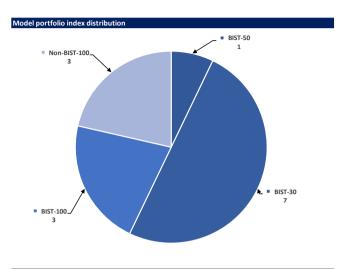
Deniz Invest Model Portfolio

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





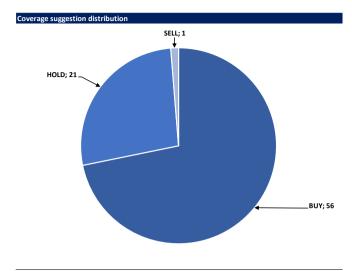


Source: Deniz Invest Strategy and Research Department calculations

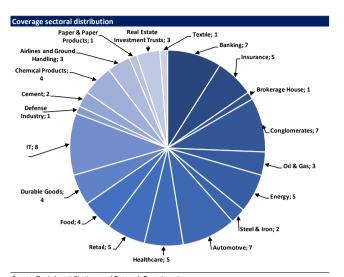
Valuations

	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
Financials										
Agesa Hayat Emeklilik	24,570	712			128%	77%	157.30	BUY	136.50	15.2%
Akbank Aksigorta	309,920 9.736	8,978 282	8.4%	6.1%	70% 15%	32% -11%	82.00 8.30	BUY BUY	59.60 6.04	37.6% 37.4%
Anadolu Hayat Emeklilik	40,571	1,175			160%	101%	148.00	BUY	94.35	56.9%
Anadolu Sigorta	42,350	1,227		0.5%	41%	9%	107.00	HOLD	84.70	26.3%
Garanti Bank Halkbank	505,260 116,465	14,637 3,374	3.6%	2.6% 0.4%	116% 35%	67% 5%	154.30 21.10	BUY HOLD	120.30 16.21	28.3% 30.2%
İş Bankası	337,500	9,777	5.4%	4.0%	48%	15%	16.50	BUY	13.50	22.2%
İş Yatırım	58,830	1,704		0.6%	26%	-3%	50.00	BUY	39.22	27.5%
TSKB	35,252	1,021		0.5%	92%	49%	18.00	BUY	12.59	43.0%
Türkiye Sigorta Vakıf Bank	63,500 243.337	1,840 7.049	_	0.4%	37% 91%	6% 48%	18.60 28.70	BUY BUY	12.70 24.54	46.5% 17.0%
Yapı Kredi Bank	247,668	7,175	4.9%	3.6%	57%	21%	36.50	BUY	29.32	24.5%
Conglomerates										
Alarko Holding Doğan Holding	42,456 37.973	1,230 1.100	0.8%	0.6%	9% 32%	-16% 2%	140.00 18.65	BUY BUY	97.60 14.51	43.4% 28.5%
Enka İnsaat	311,400	9,021	1.9%	1.4%	60%	24%	70.00	BUY	51.90	34.9%
Koç Holding	496,275	14,377	5.6%	4.1%	43%	11%	280.00	BUY	195.70	43.1%
Sabancı Holding	190,609	5,522	5.0%	3.7%	55%	20%	130.00	BUY	90.75	43.3%
Şişecam Tekfen Holding	125,714 28,638	3,642 830	3.1%	2.3% 0.5%	-9% 110%	-30% 62%	52.30 64.40	HOLD	41.04 77.40	27.4% -16.8%
Oil, Gas and Petrochemical										
Aygaz	40,180	1,164			42%	10%	250.00	BUY	182.80	36.8%
Petkim Tüpraş	47,064 286,129	1,363 8,289	1.1% 7.1%	0.8% 5.2%	2% 19%	-21% -8%	22.00 228.06	HOLD BUY	18.57 148.50	18.5% 53.6%
Energy Aksa Enerji	43,167	1,251		0.3%	22%	-6%	49.40	HOLD	35.20	40.3%
Alfa Solar Enerji	19,522	566		0.1%	-36%	-50%	82.00	HOLD	53.05	54.6%
Biotrend Enerji	8,940	259			4%	-20%	27.00	BUY	17.88	51.0%
Galata Wind Enerji Enerjisa Enerji	13,500 71,691	391 2,077		0.5%	18% 39%	-9% 7%	41.19 86.00	BUY BUY	25.00 60.70	64.8% 41.7%
		**								
Iron, Steel and Mining Erdemir	177,450	5,141	4.3%	3.2%	25%	-3%	69.00	BUY	50.70	36.1%
Kardemir (D)	30,556	885	1.0%	0.7%	15%	-11%	40.00	BUY	27.40	46.0%
Chemicals and Fertilizer	25.002	1010		0.507	4*01	4.07	10.00	0.00	0.00	22.00/
Aksa Akrilik Alkim Kimya	35,082 5,043	1,016 146		0.5%	11% -1%	-14% -24%	12.00 45.00	BUY BUY	9.03 33.62	32.9% 33.8%
Hektaş	33,636	974	0.7%	0.5%	-45%	-57%	4.30	SELL	3.99	7.8%
Kimteks Poliüretan	9,398	272			-33%	-48%	36.00	BUY	19.33	86.2%
Automotive and Auto Parts	47,080	1.364	0.8%	0.6%	-3%	-25%	294.70	HOLD	214.00	37.7%
Doğuş Otomotiv Ford Otosan	47,080 348,454	1,364	3.2%	2.4%	-3% 41%	-25% 9%	1385.75	BUY	993.00	37.7%
Kordsa	14,016	406			-7%	-28%	96.00	HOLD	72.05	33.2%
Tofaș	102,850	2,980	1.3%	0.9%	6%	-18%	296.60	HOLD	205.70	44.2%
Turk Traktor Otokar	77,402 54,390	2,242 1,576		0.7%	20% 8%	-7% -16%	1235.02 633.60	BUY HOLD	773.50 453.25	59.7% 39.8%
Brisa	29,901	866			30%	1%	131.91	BUY	98.00	34.6%
Healthcare										
Lokman Hekim	3,739	108	-		63%	26%	24.72	BUY	17.31	42.8%
Meditera Tibbi Malzeme MLP Sağlık	6,170 72,728	179 2,107		0.7%	87% 135%	45% 81%	58.91 489.02	HOLD BUY	51.85 380.75	13.6% 28.4%
Gen İlaç ve Sağlık Ürünleri	32,160	932			132%	80%	102.10	HOLD	107.20	-4.8%
Selçuk Ecza Deposu	49,525	1,435			30%	1%	73.20	HOLD	79.75	-8.2%
Retail and Wholesale										
BİM Bizim Toptan	290,393 2,289	8,413 66	8.8%	6.4%	61% -23%	24% -41%	743.00 36.00	BUY HOLD	478.25 28.44	55.4% 26.6%
Mavi Giyim	32,019	928		0.8%	41%	9%	184.80	BUY	80.60	129.3%
Migros	87,132	2,524	2.2%	1.6%	47%	13%	772.03	BUY	481.25	60.4%
Şok Marketler	24,147	700		0.5%	-21%	-39%	58.50	HOLD	40.70	43.7%
Food and Beverages Coca Cola İçecek	145,500	4.215		1.3%	10%	-15%	82.40	BUY	52.00	58.5%
TAB Gida	38,697	1,121		0.3%	27%	-2%	320.00	BUY	148.10	116.1%
Ülker Bisküvi	40,731	1,180	0.8%	0.6%	35%	4%	198.00	BUY	110.30	79.5%
Büyük Şefler Gıda	3,103	90					52.46	BUY	29.00	80.9%
White Goods and Furnitures										
Arçelik Vestel Beyaz Eşya	97,305 27.392	2,819 794		0.5%	12% 11%	-13% -15%	190.00 24.00	HOLD HOLD	144.00 17.12	31.9% 40.2%
Vestel Elektronik	20,882	605		0.3%	35%	-15% 4%	80.00	HOLD	62.25	40.2% 28.5%
Yataş	4,048	117			11%	-14%	38.80	BUY	27.02	43.6%
Telecommunication, Technology and Soj	ftware	400			gan-		40	0	45.15	40
Aztek Teknoloji Hitit Bilgisayar Hizmetleri	4,712 10,002	137 290			-53% 38%	-64% 7%	109.90 121.00	BUY BUY	47.12 78.45	133.2% 54.2%
indeks Bilgisayar	5,228	151			22%	-6%	10.80	BUY	6.97	54.2%
Karel Elektronik	7,358	213			-21%	-39%	21.00	BUY	9.13	130.0%
Kontrolmatik Teknoloji Logo Yazılım	31,330 11,100	908 322	0.7%	0.5%	-28% 57%	-44% 22%	88.00 139.00	BUY HOLD	48.20 111.00	82.6% 25.2%
Turkcell	205,480	5,953	5.7%	4.1%	66%	29%	148.80	BUY	93.40	59.3%
Türk Telekom	162,890	4,719	1.1%	0.8%	91%	48%	76.60	BUY	46.54	64.6%
Defense Aselsan	314,640	9,115	4.2%	3.0%	54%	19%	89.59	BUY	69.00	29.8%
	3- y	.,								
Construction Materials Akçansa	32,584	944			24%	-4%	199.00	HOLD	170.20	16.9%
Çimsa	38,032	1,102		0.6%	42%	10%	51.30	BUY	40.22	27.5%
Kalekim	13,837	401			41%	9%	49.00	BUY	30.08	62.9%
Aviation Pegasus	114,400	3,314	2.4%	1.8%	72%	33%	340.00	BUY	228.80	48.6%
TAV Havalimanları	100,538	2,913		1.8%	157%	99%	425.50	BUY	276.75	53.7%
Türk Hava Yolları	408,825	11,844	9.9%	7.2%	30%	0%	448.00	BUY	296.25	51.2%
Paper and Paper Products										
Europap Tezol Kağıt	7,594	220			-4%	-26%	27.50	BUY	17.26	59.3%
REIT										
Emlak GYO Ozak GYO	45,448 18,273	1,317 529	1.2%	0.9%	74% 63%	34% 26%	17.30 14.00	BUY BUY	11.96 12.55	44.6% 11.6%
Torunlar GYO	55,800	529 1,617			84%	42%	69.15	BUY	12.55 55.80	23.9%
Source: Deniz Invest Strategy and Resea	ırch, Rasyonet		95.4%	83.5%						

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

orward Calendar, N	lovember 25 - 2	29, 2024				
Date	Day	Time	Country	Event	Forecast	Prior
25 November	Monday	10:00	TR	Real Sector Confidence SA		102.2
		10:00	TR	Real Sector Confidence NSA		100.9
		10:00	TR	Capacity Utilization		74.90%
		18:30	US	Dallas Fed Manf. Activity	-1.8	-3
26 November	Tuesday	17:00	US	House Price Purchase Index QoQ		0.90%
		17:00	US	S&P CoreLogic CS 20-City MoM SA		0.35%
		17:00	US	S&P CoreLogic CS 20-City YoY NSA		5.20%
		18:00	US	New Home Sales	722k	738k
		18:00	US	New Home Sales MoM	-2.20%	4.10%
		18:00	US	Conf. Board Consumer Confidence	112.5	108.7
		22:00	US	FOMC Meeting Minutes		
27 November	Wednesday	16:30	US	GDP Annualized QoQ	2.80%	2.80%
		16:30	US	Personal Consumption		3.70%
		16:30	US	GDP Price Index		1.80%
		16:30	US	Advance Goods Trade Balance	-\$99.3b	-\$108.2b
		16:30	US	Wholesale Inventories MoM		-0.20%
		16:30	US	Retail Inventories MoM		0.80%
		16:30	US	Durable Goods Orders	0.50%	-0.70%
		16:30	US	Initial Jobless Claims		213k
		17:45	US	MNI Chicago PMI		41.6
		18:00	US	Personal Income	0.30%	0.30%
		18:00	US	Personal Spending	0.40%	0.50%
		18:00	US	Real Personal Spending		0.40%
		18:00	US	Pending Home Sales MoM	-2.10%	7.40%
		18:00	US	Pending Home Sales NSA YoY		2.20%
28 November	Thursday	10:00	TR	Economic Confidence		98
		10:00	TR	Trade Balance		-5.13b
		13:00	EUR	Consumer Confidence		-13.7
		13:00	EUR	Services Confidence		7.1
		13:00	EUR	Industrial Confidence	-12.8	-13
		13:00	EUR	Economic Confidence	95.7	95.6
		14:30	TR	Foreigners Net Stock Invest		\$139m
29 November	Friday	10:00	TR	GDP YoY	2.30%	2.50%
		10:00	TR	GDP SA/WDA QoQ	-0.20%	0.10%
		13:00	EUR	CPI Estimate YoY	2.30%	2.00%
		13:00	EUR	CPI MoM	-0.20%	0.30%
		13:00	EUR	CPI Core YoY	2.80%	2.70%
30 - 01 December	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 <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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