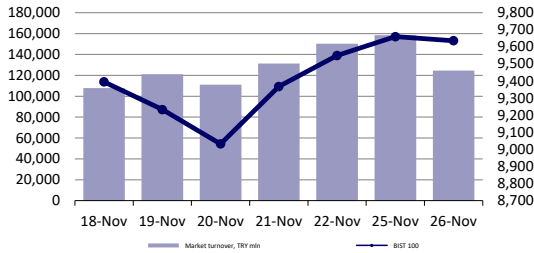


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,636	9,660	-0.2%	8.2%	29.0%
Market turnover, TRY mln	124,553	158,511	-21.4%	48.7%	34.4%
Turkey 2032 (13.10.2032)	26.74%	26.85%	-11 bps	-21 bps	429 bps
Turkey 2032	5.77%	5.74%	3 bps	-2 bps	-84 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.64	34.57	0.2%	1.0%	17.3%
EUR/TRY	36.39	36.31	0.2%	-1.9%	11.8%
Basket (50/50)	35.51	35.44	0.2%	-0.5%	14.4%
DOW	44,860	44,737	0.3%	6.5%	19.0%
S&P500	6,022	5,987	0.6%	3.7%	26.2%
FTSE	8,259	8,292	-0.4%	0.1%	6.8%
MSCI EM	1,087	1,092	-0.5%	-4.2%	6.2%
MSCI EE	42.42	42.22	0.5%	-2.1%	-5.3%
Shanghai SE Comp	3,260	3,264	-0.1%	-1.2%	9.6%
Nikkei	38,442	38,780	-0.9%	1.4%	14.9%
Oil (Brent)	72.89	72.81	0.1%	-2.4%	-2.4%
Gold	2,633	2,625	0.3%	-4.2%	27.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	AGROT	12.73	9.9%	765,105	
	Şekerbank	4.60	8.5%	1,266,041	
	Anadolu Sigorta	88.70	4.7%	363,989	
	Gübre Fabrikaları	233.00	4.7%	5,031,663	
	Borusan Yat. Paz.	2,158.00	4.0%	236,639	
	Reeder Teknoloji	15.00	3.7%	1,519,877	
Major losers					
	Fenerbahçe	FENER	103.00	-10.0%	666,606
	Limak Doğu Anadolu Çimento	LMKDC	25.64	-5.5%	394,457
	T. Vakıflar Bankası	VAKBN	23.62	-3.7%	969,180
	Anadolu Efes Biraçılık	AEFES	211.80	-3.1%	535,847
	Bera Holding	BERA	14.46	-2.8%	109,572
	Enka İnşaat	ENKAI	50.50	-2.7%	469,985

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 9,636 level, down by %0,25.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9600 – 9800 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: **ANSGR, GUBRF, MIATK, OTKAR and SKBNK**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %0, BIST 100 index %-0.25 performance was realized at levels.

Today's stories:

Market development:

- **Turkish White Goods Sector:** October white goods sales / positive
- **Defence Sector:** EU door opens for Turkish defence companies

Today in the markets

The general market approach, based on the themes of the 'Trump trade' and the willingness to maintain a risk appetite during the year-end rally, is generally continuing, with some short-term pauses.

With yesterday's close, the S&P 500 index reached its 52nd record close in 2024. Again, the index has closed in positive territory in each of the last 7 days.

The US dollar has yet to show any signs of weakness. The DXY is hovering near the 107 level. Bond yields are also horizontal. The previous day's buying was limited yesterday. The messages from the FOMC minutes also confirm the picture of a more balanced Fed, in our view, with perhaps a risk of pausing in certain ranges.

Yesterday we saw signs of "mini-questions" and "looking for answers for later" on the BIST front, partly due to fatigue, or more precisely due to having reached important resistance levels. As we like to look at the transaction volume on a unit basis, it should be noted that we follow the 3.4 billion unit level in the change here.

On the day of the XBANK fluctuation, we saw players in the insurance sector, one of the sectors we like and have been following for a long time, enter the fray. While 39 members of the BIST100 index rose, 57 of them ended the day down. Although it is not our first priority, we also try to follow the technical picture. The fact that the 100- and 200-day moving averages have been reached and the 13% rise from the low could lead to a "partial desire for calm". If the momentum can be maintained, we have been saying for some time that we expect the year to close between 9700 and 10000 points.

On the other hand, we would like to add that before the end of the year we increased the number of interviews with the companies in our research. For a year and a half now, we have often said that we like the defence sector and ASELS in particular, and that we find the 'differentiation in operations' remarkable. In our cyclical portfolio, we see some improvement in the company's margins and a limited increase in debt in the last quarter. Let's add that the last quarter of the year is always the most dynamic for ASELS. However, we maintain our stance in favour of the banking, insurance, holding, retail and aviation sectors.

Market development:

Turkish White Goods Sector: October white goods sales / positive

According to TÜRKBESD's October white goods sector data, domestic sales and exports grew by 40% and 30% YoY, respectively. In September, domestic sales and exports decreased by 15% and 34% YoY, respectively. Thus, both domestic sales and exports have grown after two months.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a positive impact on white goods sector shares thanks to increase in sales.

Defence Sector: EU door opens for Turkish defence companies

The European Union's (EU) plans to make the domestic defence industry ready for war are opening the door to Turkish defence industry companies.

According to the Financial Times, there was an important development in the negotiations on the European Defence Investment Plan (EDIP) regulation, which envisages strengthening the defence industry among EU member states and encouraging joint arms production and procurement. France, which has insisted until today that only EU member states can benefit from the financial resources to be provided by EDIP, has finally changed its position. During the technical negotiations in Brussels, French diplomats gave the green light to the proposal that allows 35 percent of the financial resources to be provided from the EU budget to be spent on the defence products of non-member countries and to make purchases from these countries. It is stated that the proposal was prepared by Hungary, the EU term president, and includes contributions from France, Germany, Italy and Spain.

We evaluate this news positively in terms of Turkish defence companies, which are publicly traded in BIST and in an exporter position, and especially ASELS, which is in the leading position in our research scope.

KAP (Public Disclosure Platform) news

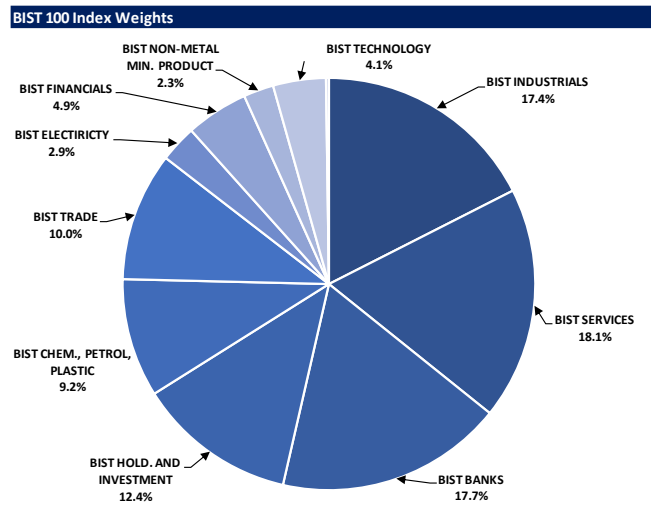
Paid/unpaid capital increase									
Equity	Date	Last Close	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price	Pre-emptive Right Reference Price	Theoretical price	Bonus rate	Available Capital	New Capital
EREGL	27.11.2024	₺50.10				₺25.05	100.00%	3,500,000,000	7,000,000,000
HTTBT	27.11.2024	₺80.00				₺34.00	135.29%	127,500,000	300,000,000
INFO	27.11.2024	₺10.02				₺2.38	321.20%	228,000,000	960,336,000
KUYAS	27.11.2024	₺71.90				₺17.98	300.00%	100,000,000	400,000,000
PAPIL	27.11.2024	₺63.85				₺10.64	500.00%	34,375,000	206,250,000
PRZMA	27.11.2024	₺32.16				₺10.72	200.00%	24,000,000	72,000,000
MANAS	27.11.2024	₺16.00	100%	₺7.50		₺8.50		82,764,000	165,528,000

Source: Deniz Invest Strategy and Research, KAP

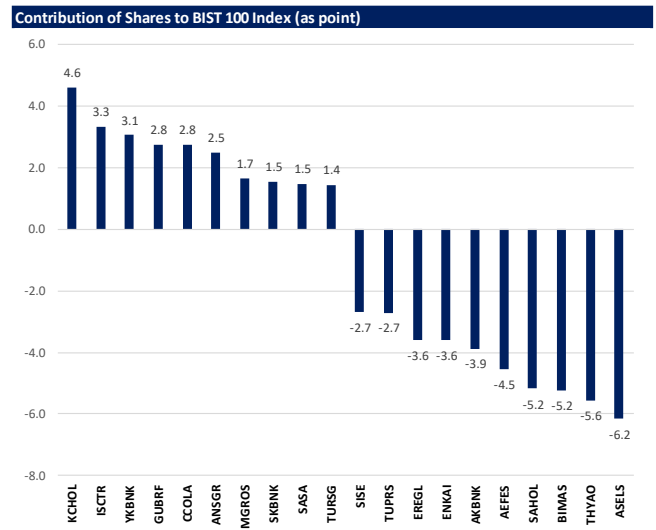
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



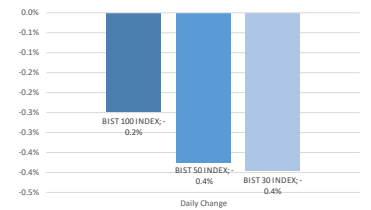
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	26.11.2024	25.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9636	9650	-0.2%	7470	29%
XU200	BIST 20 INDEX	10623	10665	-0.4%	8021	32%
XU500	BIST 50 INDEX	8529	8561	-0.4%	6572	30%
XBANK	BIST BANKS INDEX	13975	13955	0.1%	8717	60%
XUTUM	BIST ALL SHARES INDEX	11138	11149	-0.1%	8577	30%
XUMAL	BIST FINANCIALS INDEX	11375	11353	0.2%	7888	44%
XO30S	BIST 30 CAPPED INDEX 10	10868	10911	-0.4%	8193	33%
X100S	BIST 100 CAPPED INDEX 10	9638	9662	-0.2%	7472	29%
XBANA	BIST MAIN INDEX	29451	29321	0.4%	23113	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	4699	4684	0.3%	3706	27%
XELKT	BIST ELECTRICITY INDEX	493	494	-0.1%	452	9%
XFINK	BIST LEASING, FACTORING INDEX	3592	3621	-0.8%	3198	12%
XGIDA	BIST FOOD, BEVERAGE INDEX	11003	11043	-0.4%	8857	25%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3417	3407	0.3%	2449	40%
XHARZ	BIST IPO INDEX	88195	87711	0.6%	79702	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8939	8950	-0.1%	6642	35%
XILTM	BIST TELECOMMUNICATION INDEX	2358	2364	-0.3%	1391	70%
XINSA	BIST CONSTRUCTION INDEX	11465	11612	-1.3%	8943	28%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5287	5315	-0.5%	5267	0%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11456	11440	0.1%	11439	0%
XKOBI	BIST SME INDUSTRIAL INDEX	25594	25170	1.7%	22204	15%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8147	8178	-0.4%	6264	30%
XMADN	BIST MINING INDEX	6760	6725	0.5%	5363	26%
XMAMA	BIST BASIC METAL INDEX	16440	16605	-1.0%	14826	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21032	21027	0.0%	18675	13%
XSADA	BIST ADANA INDEX	63050	62510	0.9%	66137	-5%
XSANK	BIST ANKARA INDEX	17073	17339	-0.4%	12998	31%
XSANT	BIST ANTALYA INDEX	10730	10705	0.2%	11026	-3%
XSBAL	BIST BALIKESIR INDEX	9121	8978	1.6%	8036	14%
XSBR	BIST BURSA INDEX	14868	14932	-0.4%	14349	4%
XSDNZ	BIST DENIZLI INDEX	7824	7839	-0.2%	6224	26%
XSGRT	BIST INSURANCE INDEX	54644	53031	3.0%	33697	62%
XSIST	BIST ISTANBUL INDEX	12851	12877	-0.2%	9479	36%
XSI2M	BIST IZMIR INDEX	14425	14382	0.3%	13131	10%
XSKAY	BIST KAYSERI INDEX	31184	31168	0.0%	28581	9%
XSKOC	BIST KOCAELI INDEX	24555	24642	-0.4%	23577	4%
XSKON	BIST KONYA INDEX	8715	8750	-0.4%	7870	11%
XSPOR	BIST SPORTS INDEX	3077	3206	-4.0%	3668	-16%
XSTRR	BIST TEKIRGAG INDEX	41445	41235	0.5%	39257	6%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12743	12720	0.2%	10958	16%
XTGRT	BIST W. AND RETAIL TRADE INDEX	23190	23282	-0.4%	16660	39%
XTEKS	BIST TEXTILE, LEATHER INDEX	3624	3616	0.2%	2994	21%
XTM2S	BIST DIVIDEND 25 INDEX	13447	13489	-0.3%	9394	43%
XTMTU	BIST DIVIDEND 10 INDEX	10381	10416	-0.3%	7491	39%
XTRZM	BIST TOURISM INDEX	1300	1302	-0.1%	997	30%
XTUMY	BIST ALL SHARES-100 INDEX	34235	34103	0.4%	25772	33%
XUHI2	BIST SERVICES INDEX	9358	9385	-0.3%	6839	37%
XULAS	BIST TRANSPORTATION INDEX	34909	35060	-0.4%	24695	41%
XUSIN	BIST INDUSTRIALS INDEX	12762	12773	-0.1%	11532	11%
XUSRD	BIST SUSTAINABILITY INDEX	13253	13298	-0.3%	9694	37%
XUTEK	BIST TECHNOLOGY INDEX	13293	13418	-0.9%	9541	39%
XVLDZ	BIST STAR INDEX	10434	10447	-0.1%	8042	30%
XVORT	BIST INVESTMENT TRUSTS INDEX	3236	3229	0.2%	3305	-1%
XVUZD	BIST 100-30 INDEX	16970	16944	0.2%	14042	21%
X10NB	BIST LIQUID 10 EX BANKS	11703	11755	-0.4%	9883	18%
XAKUR	BIST BROKERAGE HOUSES	41874	41210	1.6%	36746	14%
XLBNK	BIST LIQUID BANKS	12422	12403	0.2%	7700	61%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19308	19369	-0.3%	14089	37%

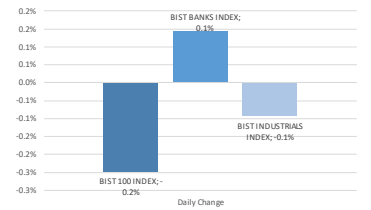
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



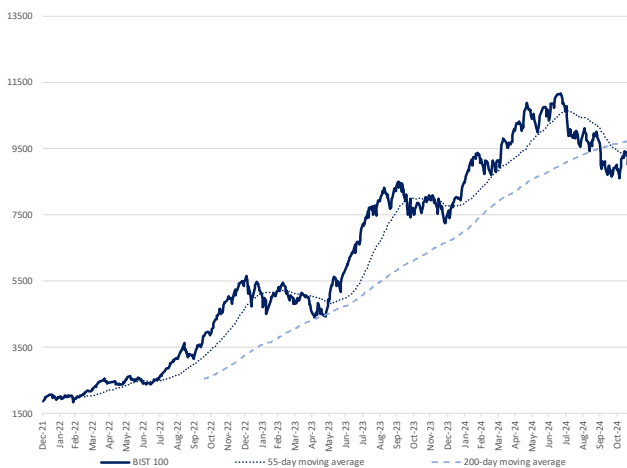
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



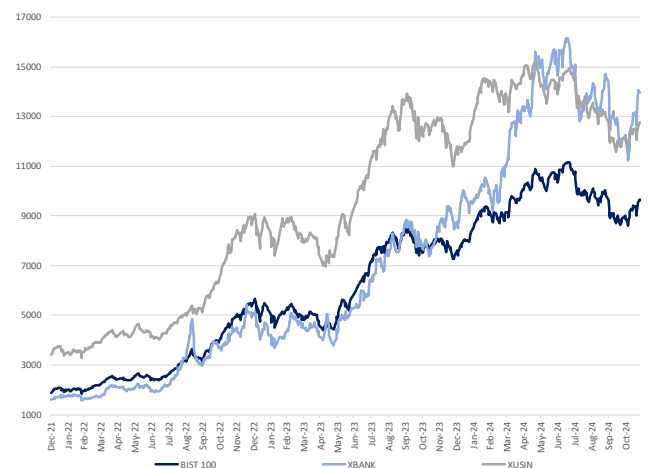
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Prev/clos close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	35.96	36.13	-0.6%	58.21	32.84	62%	9%	x
AEFES	211.80	218.50	-3.1%	293.00	176.20	38%	17%	x
AGHOL	339.00	340.00	-0.3%	455.50	275.00	34%	19%	x
AGROT	12.73	11.58	9.9%	22.18	11.58	74%	9%	x
AKBNK	59.20	59.60	-0.7%	69.30	46.40	17%	22%	x
AKFGY	2.21	2.23	-0.9%	2.55	1.81	15%	18%	x
AKFYE	18.80	19.20	-2.1%	24.90	16.98	32%	10%	x
AKSA	8.98	9.03	-0.6%	12.38	8.05	38%	10%	x
AKSEN	34.72	35.20	-1.4%	43.80	32.34	26%	7%	x
ALARK	96.40	97.60	-1.2%	106.80	82.70	11%	14%	x
ALFAS	52.70	53.05	-0.7%	69.05	46.84	31%	11%	x
ALTNV	90.00	91.15	-1.3%	123.40	85.80	37%	5%	x
ANSGR	88.70	84.70	4.7%	110.70	73.00	25%	18%	x
ARCLK	143.50	144.00	-0.3%	190.80	123.70	33%	14%	x
ARDYZ	37.56	37.44	0.3%	41.06	29.60	9%	21%	x
ASELS	67.55	69.00	-2.1%	69.00	54.41	2%	19%	x
ASTOR	99.85	98.65	1.2%	99.85	65.25	-	35%	✓
BERA	14.46	14.88	-2.8%	18.09	12.38	25%	14%	x
BIMAS	474.25	478.25	-0.8%	620.33	444.00	31%	6%	x
BINHO	290.50	291.50	-0.3%	461.25	272.75	59%	6%	x
BIKAS	4.18	4.21	-0.7%	7.58	4.18	81%	-	x
BRSAN	467.50	469.00	-0.3%	575.00	349.00	23%	25%	x
BRYAT	2158.00	2075.00	4.0%	2369.00	1702.00	10%	21%	x
BTMIM	140.20	140.50	-0.2%	247.70	129.20	77%	8%	x
CANTE	1.55	1.55	0.0%	1.96	1.39	26%	10%	x
CCOLA	53.10	52.00	2.1%	81.05	45.12	53%	15%	x
CIMSA	40.60	40.22	0.9%	40.60	29.88	-	26%	✓
CLEBI	2197.00	2225.00	-1.3%	2406.00	1665.00	10%	24%	x
CWENE	208.20	210.00	-0.9%	250.56	153.10	20%	26%	x
DOAS	211.50	214.00	-1.2%	251.05	202.40	19%	4%	x
DOHOL	14.27	14.51	-1.7%	17.30	12.62	21%	12%	x
ECILC	45.82	45.78	0.1%	58.95	37.26	29%	19%	x
EGEEN	10887.50	10940.00	-0.5%	13900.00	8992.50	28%	17%	x
EKGYO	12.00	11.96	0.3%	12.70	9.45	6%	21%	x
ENERY	272.75	271.00	0.6%	279.00	180.28	2%	34%	x
ENISA	60.35	60.70	-0.6%	71.15	52.75	18%	13%	x
ENKAI	50.50	51.90	-2.7%	55.00	42.60	9%	16%	x
EREGL	25.05	25.35	-1.2%	29.70	23.10	19%	8%	x
EUPWR	35.70	36.08	-1.1%	36.72	25.84	3%	28%	x
FENER	103.00	114.40	-10.0%	171.00	94.95	66%	8%	x
FROTO	992.00	993.00	-0.1%	1101.35	847.46	11%	15%	x
GARAN	120.50	120.30	0.2%	128.90	97.75	7%	19%	x
GESAN	49.78	48.32	3.0%	53.00	37.92	6%	24%	x
GOLTS	483.75	468.50	3.3%	507.39	345.75	5%	29%	x
GURBF	233.00	222.50	4.7%	233.00	153.20	-	34%	✓
HALKB	16.21	16.21	0.0%	18.80	14.33	16%	12%	x
HEKTS	3.98	3.99	-0.3%	4.81	3.36	21%	16%	x
ISCTR	13.62	13.50	0.9%	16.83	10.99	24%	19%	x
ISMEN	39.84	39.22	1.6%	40.36	31.32	1%	21%	x
KARSN	12.88	12.92	-0.3%	18.53	12.39	44%	4%	x
KCAER	40.70	40.08	1.5%	51.05	34.60	25%	15%	x
KCHOL	198.00	195.70	1.2%	230.00	161.70	16%	18%	x
KLSER	34.84	35.32	-1.4%	49.78	32.10	43%	8%	x
KONTR	49.38	48.20	2.4%	64.39	37.80	30%	23%	x
KONYA	7085.00	7007.50	1.1%	8442.50	5820.00	19%	18%	x
KOZAA	71.20	71.70	-0.7%	75.15	54.90	6%	23%	x
KOZAL	21.32	21.14	0.9%	28.68	18.75	35%	12%	x
KRDMD	27.00	27.40	-1.5%	31.80	22.30	18%	17%	x
KTLEV	57.50	55.55	3.5%	61.25	38.30	7%	33%	x
LMKDC	25.64	27.12	-5.5%	27.28	20.38	6%	21%	x
MAVI	80.30	80.60	-0.4%	125.10	73.25	56%	9%	x
MGRGS	486.25	481.25	1.0%	577.81	395.47	19%	19%	x
MIATK	44.58	43.66	2.1%	66.20	36.74	48%	18%	x
MPARK	386.75	380.75	1.6%	413.32	289.25	7%	25%	x
OBAMS	42.02	42.02	0.0%	42.02	31.35	-	25%	✓
ODAS	6.47	6.49	-0.3%	8.63	5.56	33%	14%	x
OTKAR	462.00	453.25	1.9%	619.50	413.25	34%	11%	x
OYAKC	68.50	68.30	0.3%	79.25	53.80	16%	21%	x
PAPIL	10.64	10.38	2.5%	25.33	9.94	138%	7%	x
PEKGY	4.27	4.27	0.0%	6.44	3.98	51%	7%	x
PETKM	18.36	18.57	-1.1%	25.98	17.14	42%	7%	x
PGSUS	227.30	228.80	-0.7%	253.25	208.60	11%	8%	x
REEDR	15.00	14.47	3.7%	39.02	14.28	160%	5%	x
RGYAS	120.10	119.80	0.3%	126.10	101.50	5%	15%	x
SAHOL	89.40	90.75	-1.5%	109.70	79.00	23%	12%	x
SASA	4.27	4.23	0.9%	5.88	3.69	38%	14%	x
SISE	40.54	41.04	-1.2%	49.28	37.66	22%	7%	x
SKBNK	4.60	4.24	8.5%	4.65	3.72	1%	19%	x
SMRTG	40.48	40.56	-0.2%	53.95	33.32	33%	18%	x
SOKM	40.58	40.70	-0.3%	63.72	37.74	57%	7%	x
TABGD	146.20	148.10	-1.3%	203.60	128.70	39%	12%	x
TAVHL	274.50	276.75	-0.8%	279.25	210.00	2%	23%	x
TCELL	93.05	93.40	-0.4%	114.80	82.35	23%	11%	x
THYAO	294.00	296.25	-0.8%	309.75	257.75	5%	12%	x
TKFEN	77.55	77.40	0.2%	83.05	47.08	7%	39%	x
TMSN	115.10	113.90	1.1%	143.00	107.50	24%	7%	x
TOASO	204.70	205.70	-0.5%	305.50	179.80	49%	12%	x
TSKB	12.50	12.59	-0.7%	13.12	10.65	5%	15%	x
TTKOM	46.70	46.54	0.3%	54.85	43.78	17%	6%	x
TTRAK	765.00	773.50	-1.1%	793.59	647.98	4%	15%	x
TUKAS	6.71	6.70	0.1%	9.60	6.22	43%	7%	x
TUPRS	147.70	148.50	-0.5%	158.90	140.80	8%	5%	x
TURSG	13.15	12.70	3.5%	15.65	11.48	19%	13%	x
ULKER	108.80	110.30	-1.4%	178.60	99.80	64%	8%	x
VAKBN	23.62	24.54	-3.7%	25.52	18.10	8%	23%	x
VESBE	16.90	17.12	-1.3%	22.47	16.50	33%	2%	x
VESTL	62.20	62.25	-0.1%	76.05	54.75	22%	12%	x
YEOTK	214.00	211.00	1.4%	218.80	147.80	2%	31%	x
YKBNK	29.58	29.32	0.9%	33.06	23.04	12%	22%	x
ZOREN	4.29	4.31	-0.5%	5.88	3.89	37%	9%	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	27.06	28.53	4.30	27%	9.3	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.36	4.22	0.67	27%	125.4	32%	1.5%
AGHOL	Ag Anadolu Gıubu Holding	CONGLOMERATES	6.32	2.33	0.21	16%	32.6	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	45.24	367.96	5.91	6%	15.3	25%	0.2%
AKBNK	Akbank	BANKING	6.39			23%	307.8	52%	3.7%
AKFYV	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.59	8.56	-3%	8.6	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.29	8.65	5.18	25%	19.1	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.35	7.61	1.35	19%	34.9	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.20	9.91	2.15	15%	42.6	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.48		5.26	11%	41.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	42.58	23.46	2.46	15%	19.4	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	30.89	23.97	11.85		21.2	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.30			41%	44.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	108.77	8.98	0.50	1%	97.0	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	24.11	5.08	3.61	13%	6.4	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	26.19	14.40	3.14	12%	308.0	26%	3.7%
ASTOR	Astor Enerji	ENERGY	13.55	11.80	3.69	50%	99.7	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	2.00	4.27	0.53	29%	9.9	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.37	17.90	0.63	27%	288.0	60%	3.4%
BINH0	1000 Yatirimlar Holding	CONGLOMERATES	2.28	2.22	-5%		13.7	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	118.01		2.05		5.0	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	50.15	24.29	1.33	5%	66.3	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	35.73		667.17	7%	60.7	13%	0.7%
BTUM	Bati Cimento	CEMENT	7.56	15.91	2.23	39%	25.2	42%	0.3%
CANTE	Can2 Termik	ENERGY		4.99	1.84	-8%	10.9	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.36	7.40	1.32	43%	148.6	25%	1.8%
CIMS	Cimsa	CEMENT	8.34	7.61	1.58	23%	38.4	45%	0.5%
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	18.28	11.36	3.24	58%	53.4	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	140.63	15.58	2.79	3%	29.5	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.46	3.33	0.33	22%	46.5	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	11.28	2.63	0.32	6%	37.3	36%	0.4%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	8.14	43.87	3.91	10%	31.4	19%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	38.53	38.10	7.59	19%	34.3	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	14.19	6.86	1.91	5%	45.6	51%	0.5%
ENERGY	Enerjisa Enerji	ENERGY	5.34	25.44	2.06	39%	39.5	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.31	0.61	-9%	71.3	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	12.47	10.26	2.20	11%	303.0	12%	3.6%
ERGL	Eregli Demir Celik	STEEL & IRON	9.38	10.34	1.25	9%	175.4	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.91	11.78	2.45	11%	23.2	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.04		10.6	34%	0.1%
FRODT	Ford Otosan	AUTOMOTIVE	6.82	12.65	0.81	61%	348.1	18%	4.1%
GARAN	Garanti Bankası	BANKING	5.23			37%	506.1	14%	6.0%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	20.14	5.23	1.48	15%	22.9	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.92	7.69	1.67	37%	8.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	104.03	17.79	1.79	6%	77.8	22%	0.9%
HALKB	Halk Bankası	BANKING	8.77			10%	116.5	9%	1.4%
HEKTS	HeKis	AGRICULTURAL CHEMICALS			9.29	-46%	416	41%	0.4%
ISCTI	İs Bankası (C)	BANKING	6.20			20%	340.5	31%	4.0%
ISMEN	İs Yatırım	BROKERAGE HOUSE	12.18	2.55	0.05	25%	59.8	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.42	1.81	-22%		11.6	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	24.74	10.44	1.67	13%	26.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.58	14.88	1.56	10%	502.1	22%	6.0%
KLSER	Kaleseramik ÇanakKale Kalebodur Seramik	TILE INDUSTRY		2.11	-32%		17.9	21%	0.2%
KONTR	Kontr Teknoloji	ENERGY	66.85	31.52	5.15	11%	32.1	46%	0.4%
KONYA	Konya Cimento	CEMENT	152.56	59.06	6.61	9%	34.5	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	892.62	3.91	1.49	0%	27.6	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	28.34	15.44	6.12	10%	68.3	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.92	17.12	1.11	5%	21.1	89%	0.2%
KTLEV	Katılım Evim Tasarruf Finansman	BROKERAGE HOUSE	6.36			108%	10.4	38%	0.1%
LMDC	Limaç Dogu Anadolu Çimento	CEMENT	7.52	6.50	69%		13.2	30%	0.3%
MAVI	Mavi Giyim	TEXTILE	12.35	4.35	0.84	40%	31.9	73%	0.4%
MGROS	Migros	RETAIL	13.84	8.25	0.31	16%	88.0	51%	1.0%
MIATK	Mia Teknoloji	IT	18.90	14.05	9.87	47%	22.0	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.18	7.94	2.15	50%	73.9	27%	0.9%
OBAMS	Oba Makamçilik	FOOD	8.66	20.44	0.70		20.1	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.36		1.02		9.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	135.71	71.83	2.07	5%	55.4	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	10.37	6.42	1.83	26%	85.4	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		92.13	14.79	-4%	2.2	89%	0.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.90		49.32	48%	2.9	61%	0.0%
PETKM	Petkim	OIL & GAS	2.39		1.07	36%	46.5	47%	0.6%
PGJUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.90	7.46	2.10	41%	113.7	43%	1.3%
REEDR	Reeder Teknoloji	IT		14.51	5.31		34.3	34%	0.2%
RGVAY	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.63	12.06	7.36		39.8	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	26.50	22.78	11.01	3%	187.8	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	5.56	24.48	5.60	40%	184.8	24%	2.2%
SISE	Sise Cam	GLASS	6.72	15.01	1.09	12%	124.2	49%	1.5%
SKBNK	Sekerbank	BANKING	4.65			30%	11.5	48%	0.1%
SMARTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.80	24.95	2.74	32%	24.5	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	24.1	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	21.73	6.14	1.31	16%	38.2	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.35	8.49	2.60	18%	99.7	48%	1.2%
TCELL	Turkcell	COMMUNICATION	4.73	3.39	1.54	32%	204.7	54%	2.4%
THYAO	Türk Hava Yollari	AIRLINES AND GROUND HANDLING	2.22	5.26	0.99	37%	405.7	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	23.65	43.80	0.58	5%	28.7	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.73	9.62	1.76	17%	13.2	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.51	6.59	0.75	31%	102.4	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.87			38%	35.0	39%	0.4%
TKTOM	Türk Telekom	COMMUNICATION	6.37	4.08	1.50	24%	163.5	13%	1.9%
TRAKR	Türk Traktor	AUTOMOTIVE	7.90	5.62	1.13	63%	76.6	24%	0.9%
TUKAS	Tukas	FOOD	7.46	7.22	1.76	16%	9.9	39%	0.1%
TURPS	Tupras	OIL & GAS	4.52	3.23	0.27	30%	284.6	49%	3.4%
TURSG	Türkiye Sigorta	INSURANCE	6.15			58%	65.8	18%	0.8%
ULKER	Ulker	FOOD	6.69	4.51	0.83	28%	40.2	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.29			21%	234.2	6%	2.8%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.00	4.97	0.51	7%	27.0	19%	0.3%
VESTL	Vestel	DURABLE GOODS		5.02	0.53	-2%	20.9	45%	0.2%
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY	22.03	9.88	2.29	57%	20.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	5.99			23%	249.9	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.49	11.36	2.21	30%	21.5	36%	0.3%

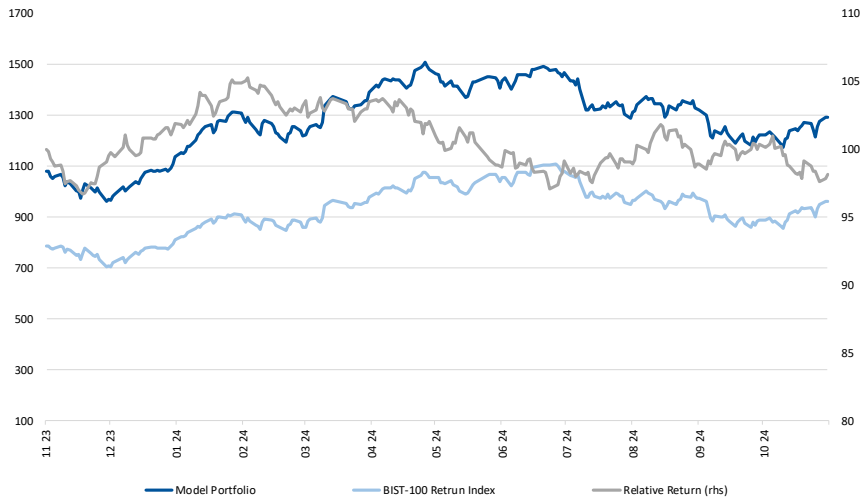
Lowest P/E	Equity	Highest P/E	Equity
1.49	ZOREN	892.62	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.28	BINH0	367.96	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	667.17	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.2	PAPIL	506.1	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	6.0%	GARAN

Source: Deniz Invest Strategy and Research Department calculations, Rayonnet 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	55%	1049%	74%
TUPRS	21.03.2022	228.06	54%	559%	48%
FROTO	07.09.2022	1385.75	40%	234%	17%
HTTBT	03.11.2022	51.43	51%	254%	50%
KAREL	30.11.2022	21.00	131%	-15%	-56%
PGSUS	27.12.2022	340.00	50%	120%	25%
BIMAS	16.01.2023	743.00	57%	289%	106%
CCOLA	16.01.2023	82.40	55%	221%	70%
SAHOL	12.05.2023	130.00	45%	115%	9%
CIMSA	21.06.2023	51.30	26%	156%	39%
YKBNK	21.08.2023	36.50	23%	98%	57%
GWIND	09.07.2024	41.19	65%	-21%	-12%
TABGD	18.07.2024	320.00	119%	-29%	-17%
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%	-2%
YTD	30%	1%	-1%
From 2019	1919%	91%	62%



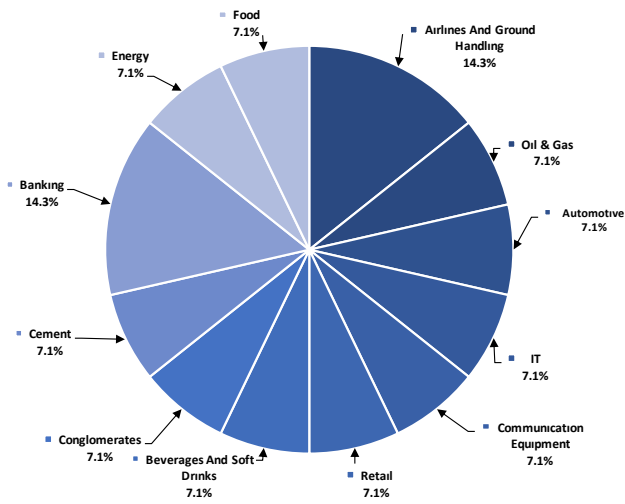
Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

Deniz Invest Model Portfolio

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

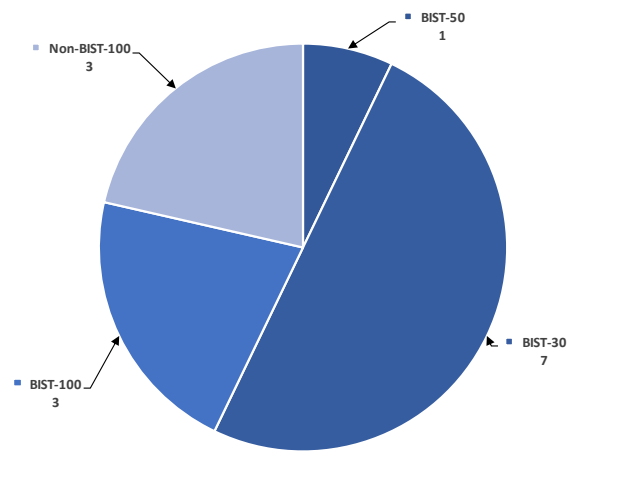
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

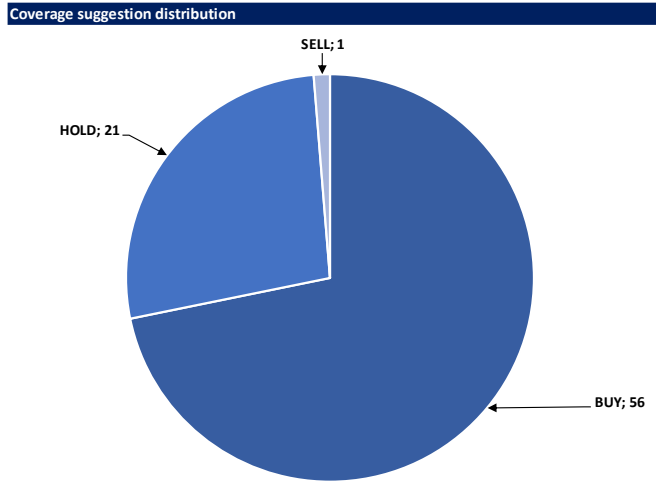
Valuations

	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
Financials										
Agesa Hayat Emeklilik	24,660	713	---	---	129%	78%	157.30	BUY	137.00	14.8%
Akbank	307,840	8,904	8.2%	6.0%	69%	31%	82.00	BUY	59.20	38.5%
Aksigorta	10,349	299	---	---	22%	-5%	8.30	BUY	6.42	29.3%
Anadolu Hayat Emeklilik	41,474	1,200	---	---	166%	106%	148.00	BUY	96.45	53.4%
Anadolu Sigorta	44,350	1,283	---	0.5%	48%	14%	107.00	HOLD	88.70	20.6%
Garanti Bank	506,100	14,639	3.6%	2.6%	116%	67%	154.30	BUY	120.50	28.0%
Halikbank	116,465	3,369	---	0.4%	35%	5%	21.10	HOLD	16.21	30.2%
İş Bankası	340,500	9,849	5.3%	3.9%	50%	16%	16.50	BUY	13.62	21.1%
İş Yatırım	59,760	1,729	---	0.6%	28%	-1%	50.00	BUY	39.84	25.5%
TSKB	35,000	1,012	---	0.5%	91%	48%	18.00	BUY	12.50	44.0%
Türkiye Sigorta	65,750	1,902	---	0.4%	42%	10%	18.60	BUY	13.15	41.4%
Vakıf Bank	234,214	6,775	---	0.5%	84%	43%	28.70	BUY	23.62	21.5%
Yapı Kredi Bank	249,864	7,227	4.9%	3.6%	58%	22%	36.50	BUY	29.58	23.4%
Conglomerates										
Alarko Holding	41,934	1,213	0.8%	0.6%	7%	-17%	140.00	BUY	96.40	45.2%
Doğan Holding	37,345	1,080	---	0.5%	29%	0%	18.65	BUY	14.27	30.7%
Enka İnşaat	303,000	8,764	1.9%	1.4%	56%	21%	70.00	BUY	50.50	38.6%
Koç Holding	502,108	14,523	5.5%	4.0%	45%	12%	280.00	BUY	198.00	41.4%
Sabano Holding	187,774	5,431	4.9%	3.6%	53%	18%	130.00	BUY	89.40	45.4%
Şişecam	124,183	3,592	3.1%	2.3%	-10%	-30%	52.30	HOLD	40.54	29.0%
Tekfen Holding	28,694	830	---	0.5%	110%	63%	64.40	HOLD	77.55	-17.0%
Oil, Gas and Petrochemical										
Aygaz	39,564	1,144	---	---	39%	8%	250.00	BUY	180.00	38.9%
Petkim	46,532	1,346	1.1%	0.8%	1%	-23%	22.00	HOLD	18.36	19.8%
Tüpraş	284,588	8,232	7.1%	5.2%	18%	-8%	228.06	BUY	147.70	54.4%
Energy										
Aksa Enerji	42,578	1,232	---	0.3%	20%	-7%	49.40	HOLD	34.72	42.3%
Alfa Solar Enerji	19,394	561	---	0.1%	-36%	-51%	82.00	HOLD	52.70	55.6%
Biotrend Enerji	8,785	254	---	---	2%	-21%	27.00	BUY	17.57	53.7%
Galata Wind Enerji	13,500	390	---	---	18%	-8%	41.19	BUY	25.00	64.8%
Enerjisa Enerji	71,278	2,062	---	0.5%	38%	7%	86.00	BUY	60.35	42.5%
Iron, Steel and Mining										
Erdemir	175,350	5,072	4.3%	3.2%	24%	-4%	34.50	BUY	25.05	37.7%
Kardemir (D)	30,033	869	1.0%	0.7%	14%	-12%	40.00	BUY	27.00	48.1%
Chemicals and Fertilizer										
Aksa Akriik	34,887	1,009	---	0.5%	10%	-15%	12.00	BUY	8.98	33.6%
Alkim Kimya	5,004	145	---	---	-2%	-24%	45.00	BUY	33.36	34.9%
Hektaş	33,551	970	0.7%	0.5%	-45%	-57%	4.30	SELL	3.98	8.0%
Kimteks Polüretan	9,311	269	---	---	-34%	-48%	36.00	BUY	19.15	88.0%
Automotive and Auto Parts										
Doğuş Otomotiv	46,530	1,346	0.8%	0.6%	-4%	-26%	294.70	HOLD	211.50	39.3%
Ford Otosan	348,103	10,069	3.2%	2.3%	41%	9%	1385.75	BUY	992.00	39.7%
Kordsa	13,977	404	---	---	-7%	-28%	96.00	HOLD	71.85	33.6%
Tofaş	102,350	2,960	1.3%	0.9%	5%	-19%	296.60	HOLD	204.70	44.9%
Türk Traktor	76,551	2,214	---	0.7%	19%	-8%	1235.02	BUY	765.00	61.4%
Otokar	55,440	1,604	---	0.5%	10%	-15%	633.60	HOLD	462.00	37.1%
Brisa	29,551	855	---	---	29%	0%	131.91	BUY	96.85	36.2%
Healthcare										
Lakman Hekim	3,745	108	---	---	63%	27%	24.72	BUY	17.34	42.6%
Meditera Tıbbi Malzeme	6,253	181	---	---	90%	47%	58.91	HOLD	52.55	12.1%
M.P Sağlık	73,874	2,137	---	0.7%	138%	85%	489.02	BUY	386.75	26.4%
Gen İlaç ve Sağlık Ürünleri	32,370	936	---	---	134%	81%	102.10	HOLD	107.90	-5.4%
Selçuk Ecza Deposu	50,332	1,456	---	---	32%	2%	73.20	HOLD	81.05	-9.7%
Retail and Wholesale										
BİM	287,965	8,329	8.9%	6.5%	60%	24%	743.00	BUY	474.25	56.7%
Bizim Toplan	2,282	66	---	---	-24%	-41%	36.00	HOLD	28.36	26.9%
Mavi Giyim	31,900	923	---	0.9%	41%	9%	184.80	BUY	80.30	130.1%
Migros	88,038	2,546	2.3%	1.6%	48%	15%	772.03	BUY	486.25	58.8%
Şok Marketler	24,076	696	---	0.5%	-21%	-39%	58.50	HOLD	40.58	44.2%
Food and Beverages										
Coca Cola İçecek	148,578	4,298	---	1.3%	12%	-13%	82.40	BUY	53.10	55.2%
TAB Gıda	38,201	1,105	---	0.3%	25%	-3%	320.00	BUY	146.20	118.9%
Ülker Bisküvi	40,177	1,162	0.8%	0.6%	33%	3%	198.00	BUY	108.80	82.0%
Büyük Şeffler Gıda	2,992	87	---	---	---	---	52.46	BUY	27.96	87.6%
White Goods and Furnitures										
Arçelik	96,967	2,805	---	0.5%	12%	-13%	190.00	HOLD	143.50	32.4%
Vestel Beyaz Eşya	27,040	782	---	0.2%	9%	-15%	24.00	HOLD	16.90	42.0%
Vestel Elektronik	20,865	604	---	0.3%	35%	4%	80.00	HOLD	62.20	28.6%
Yataş	4,012	116	---	---	10%	-14%	38.80	BUY	26.78	44.9%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,720	137	---	---	-53%	-64%	109.90	BUY	47.20	132.8%
Hitt Bilgisayar Hizmetleri	10,200	295	---	---	40%	9%	51.43	BUY	34.00	51.3%
İndeks Bilgisayar	5,175	150	---	---	20%	-7%	10.80	BUY	6.90	56.5%
Karel Elektronik	7,334	212	---	---	-22%	-39%	21.00	BUY	9.10	130.8%
Kontrolmatik Teknoloji	32,097	928	0.7%	0.5%	-26%	-43%	88.00	BUY	49.38	78.2%
Logo Yazılım	10,980	318	---	---	56%	21%	139.00	HOLD	109.80	26.6%
Turkcell	204,710	5,921	5.6%	4.1%	66%	29%	148.80	BUY	93.05	59.9%
Türk Telekom	163,450	4,728	1.1%	0.8%	92%	49%	76.60	BUY	46.70	64.0%
Defense										
Aselsan	308,028	8,910	4.2%	3.0%	50%	17%	89.59	BUY	67.55	32.6%
Construction Materials										
Akçınsa	32,087	928	---	---	23%	-5%	199.00	HOLD	167.60	18.7%
Çimsa	38,391	1,110	---	0.6%	43%	11%	51.30	BUY	40.60	26.4%
Kalekim	14,012	405	---	---	43%	10%	49.00	BUY	30.46	60.9%
Aviation										
Pegasus	113,650	3,287	2.5%	1.8%	71%	33%	340.00	BUY	227.30	49.6%
TAV Havalimanları	99,721	2,884	---	1.8%	155%	98%	425.50	BUY	274.50	55.0%
Türk Hava Yolları	405,720	11,735	10.4%	7.6%	29%	0%	448.00	BUY	294.00	52.4%
Paper and Paper Products										
Europap Tezol Kağıt	7,542	218	---	---	-4%	-26%	27.50	BUY	17.14	60.4%
REIT										
Emlak GYO	45,600	1,319	1.2%	0.9%	74%	35%	17.30	BUY	12.00	44.2%
Ozak GYO	18,287	529	---	---	64%	27%	14.00	BUY	12.56	11.5%
Toranlar GYO	55,450	1,604	---	---	83%	42%	69.15	BUY	55.45	24.7%

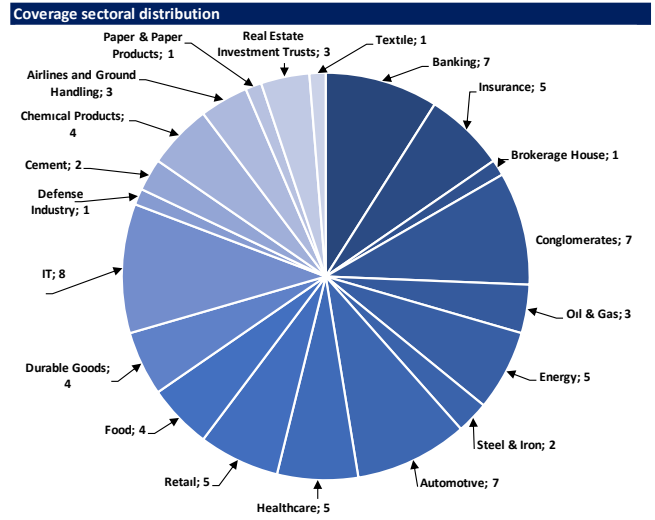
Source: Deniz Invest Strategy and Research, Rasyonel

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

Forward Calendar, November 25 - 29, 2024							Forecast	Prior	
Date	Day	Time	Country	Event					
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		
27 November	Wednesday	22:00	US	FOMC Meeting Minutes		--	--		
		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 **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.