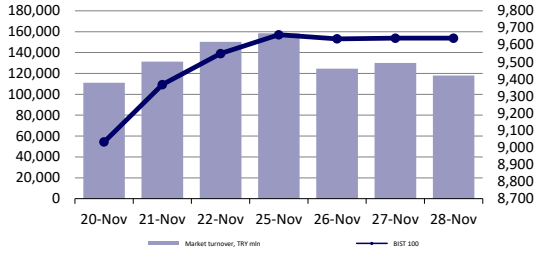


Turkish equity market performance



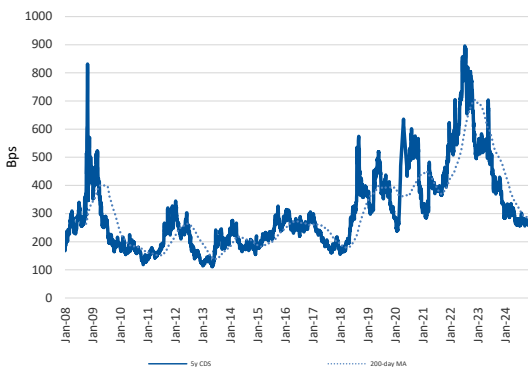
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,640	9,640	0.0%	7.8%	29.0%
Market turnover, TRY mln	118,000	130,023	-9.2%	219.9%	27.3%
Turkey 2032 (13.10.2032)	26.74%	26.85%	-11 bps	-21 bps	429 bps
Turkey 2032	5.71%	5.72%	-1 bps	-8 bps	-90 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.65	34.64	0.0%	1.0%	17.3%
EUR/TRY	36.64	36.60	0.1%	-1.2%	12.6%
Basket (50/50)	35.65	35.62	0.1%	-0.1%	14.9%
DOW	44,722	44,860	-0.3%	5.5%	18.7%
S&P500	5,999	6,022	-0.4%	3.0%	25.8%
FTSE	8,281	8,275	0.1%	-0.1%	7.1%
MSCI EM	1,080	1,088	-0.7%	-5.1%	5.5%
MSCI EE	42.23	42.33	-0.2%	-2.2%	-5.7%
Shanghai SE Comp	3,296	3,310	-0.4%	-0.8%	10.8%
Nikkei	38,349	38,135	0.6%	-0.7%	14.6%
Oil (Brent)	73.38	73.28	0.1%	-1.8%	-1.8%
Gold	2,638	2,636	0.1%	-3.8%	27.9%

Best/worst performers

Major gainers				
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	12.87	10.0%	138,307
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	14.17	9.7%	1,444,256
Limak Doğu Anadolu Çimento	LMKDC	25.70	4.3%	249,016
Enerjisa Enerji	ENJSA	62.00	3.7%	280,631
Koza Altın İşletmeleri	KOZAL	21.54	3.7%	2,791,733
Bera Holding	BERA	14.90	3.5%	258,935
Major losers				
Gırsım Elektrik Sanayi Taahhut Ve Ticaret	GESAN	46.52	-4.9%	431,008
Tab Gıda Sanayi	TABGD	140.40	-4.2%	550,031
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	55.35	-4.0%	561,079
Astor Enerji	ASTOR	91.60	-3.9%	1,051,250
Çelebi	CLEBI	2,124.00	-3.8%	390,071
Ag Anadolu Grubu Holding	AGHOL	323.00	-3.7%	346,069

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



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 9,640 level, up by %0,00.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9570 – 9770 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: **AKSA, AKSEN, ALARK, BERA and ENJSA**. 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 %0.23, BIST 100 index %0 performance was realized at levels.

Today in the markets

US markets were closed for Thanksgiving on Thursday and the European session was dominated by a continuation of the weak US dollar theme and rising bond yields amid political uncertainty in France. The DXY ended the day trading at -0.87% and is trading below the 106 level during the Asian session this morning. The index is converging downwards to its 22-day moving average. There is a mixed picture in Asia again this morning. While steps to support demand are expected in China, precious JPY in Japan caused the pair to slide below 150. Futures indices point to a positive opening.

In local market, XU100 index left behind an extremely boring and mixed session, while the day was completed without any change. In our opinion, the search for direction and the desire to move upwards continues to be preserved. We welcome this difficulty as it is natural to be at critical resistance levels.

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
ESCAR	29.11.2024	₺410.75				₺44.61	820.81%	54,300,000	500,000,000
IZENR	29.11.2024	₺21.14				₺4.97	325.00%	575,000,000	2,443,750,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
AYEN	Dividend	29.11.2024	₺31.48	0.614	0.552	₺30.87	1.95%	-	No impact	No impact	-	No impact	No impact
DCTTR	Dividend	29.11.2024	₺23.90	0.011	0.010	₺23.89	0.05%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

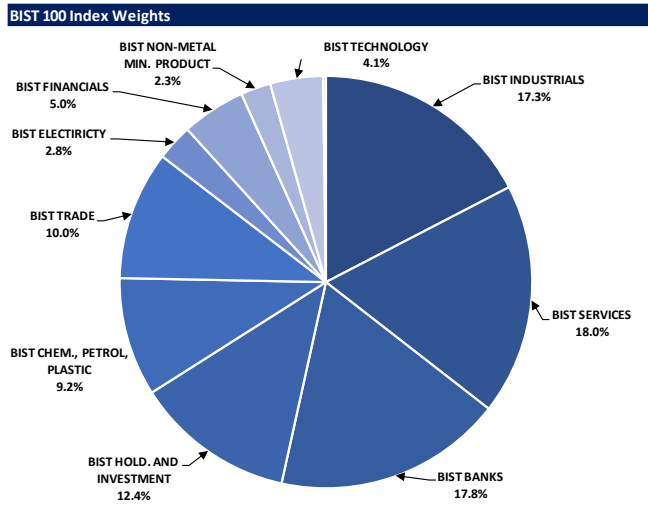
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

Source: Deniz Invest Strategy and Research, KAP

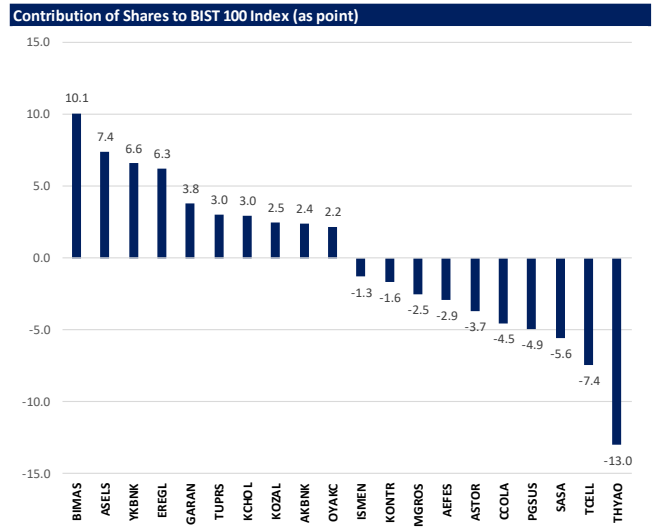
KAP News	
Equity	News
ULKER	Establishment of a New Company; To facilitate the sales, distribution, and marketing activities of our product portfolio in Uzbekistan, the incorporation of a new entity under the name **Foreign Enterprise pladis Confectionery in the form of Limited Liability Company** has been successfully completed, with its registration finalized. The company has a registered capital of 2,530,000,000 Uzbekistani som (UZS) and is headquartered at Sputnik No. 5, Yangihayot district, Tashkent, Uzbekistan. The shareholding structure comprises a 51% equity stake by our wholly owned subsidiary, **pladis Kazakhstan LLP** , and a 49% equity stake by **Taygeta Gida Üretim ve Pazarlama Anonim Şirketi** . In adherence to applicable foreign regulatory and legal requirements, and with due consideration of our competitive position and the interests of both our company and our stakeholders, the disclosure of information regarding this establishment was deferred until the completion of the incorporation process. This decision was taken pursuant to the resolution of our Board of Directors dated October 17, 2024, and numbered 36.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

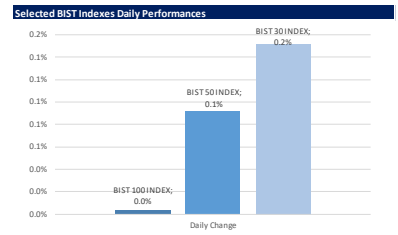


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

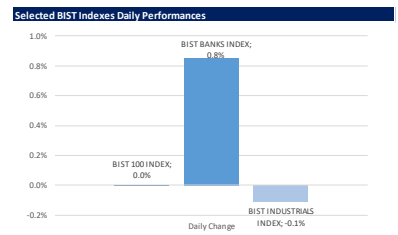
Performances of BIST indexes

BIST Indexes	Index Description	28.11.2024	27.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9640	9640	0.0%	7470	29%
XU20	BIST 20 INDEX	10641	10625	0.2%	8021	33%
XU50	BIST 50 INDEX	8540	8532	0.1%	6572	30%
XBANK	BIST BANKS INDEX	14143	14023	0.8%	8717	62%
XUTUM	BIST ALL SHARES INDEX	11137	11141	0.0%	8577	30%
XUMAL	BIST FINANCIALS INDEX	11469	11435	0.3%	7888	45%
XO30S	BIST 30 CAPPED INDEX 10	10886	10870	0.2%	8193	33%
X100S	BIST 100 CAPPED INDEX 10	9642	9642	0.0%	7472	29%
XBANA	BIST MAIN INDEX	29617	29509	0.4%	23113	28%
XBLSM	BIST INF. TECHNOLOGY INDEX	4737	4701	0.8%	3706	28%
XELKT	BIST ELECTRICITY INDEX	489	487	0.4%	452	8%
XFINK	BIST LEASING, FACTORING INDEX	3530	3595	-1.8%	3198	10%
XGIDA	BIST FOOD, BEVERAGE INDEX	10994	11140	-1.3%	9857	24%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3421	3420	0.0%	2449	40%
XHARZ	BIST IPO INDEX	87499	87600	-0.1%	79702	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9028	9012	0.2%	6642	36%
XILTM	BIST TELECOMMUNICATION INDEX	2315	2356	-1.8%	1391	66%
XINSA	BIST CONSTRUCTION INDEX	11515	11518	0.0%	8943	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5224	5219	0.1%	5267	-1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11420	11438	-0.2%	11439	0%
XKOBI	BIST SME INDUSTRIAL INDEX	24774	25565	-3.1%	22204	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8174	8154	0.2%	6264	30%
XMADN	BIST MINING INDEX	6679	6642	0.6%	5363	25%
XMAMA	BIST BASIC METAL INDEX	16492	16299	1.2%	14826	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20630	20805	-0.8%	18675	10%
XSADA	BIST ADANA INDEX	61679	63681	-3.1%	66137	-7%
XSNMK	BIST ANKARA INDEX	17077	17019	0.3%	12998	31%
XSANT	BIST ANTALYA INDEX	10394	10596	-1.9%	11026	-6%
XSBAL	BIST BALIKESIR INDEX	8988	8909	0.9%	8036	12%
XSBUR	BIST BURSA INDEX	14681	14772	-0.6%	14349	2%
XSDNZ	BIST DENIZLI INDEX	7779	7765	0.2%	6224	25%
XSGRT	BIST INSURANCE INDEX	53648	54571	-1.7%	33697	59%
XSIST	BIST ISTANBUL INDEX	12798	12890	-0.7%	9479	35%
XSIZM	BIST IZMIR INDEX	14414	14347	0.5%	13131	10%
XSKAY	BIST KAYSERI INDEX	30563	31353	-2.5%	28581	7%
XSKOC	BIST KOCAELI INDEX	24400	24303	0.4%	23577	3%
XSKON	BIST KONYA INDEX	8831	8705	1.5%	7870	12%
XSPOR	BIST SPORTS INDEX	3105	3115	-0.3%	3668	-15%
XSTRK	BIST TEKIRGAG INDEX	41227	41223	0.0%	39257	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12763	12646	0.9%	10958	15%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23431	23269	0.7%	16660	41%
XTEKS	BIST TEXTILE, LEATHER INDEX	3615	3628	-0.4%	2994	21%
XTM2S	BIST DIVIDEND 25 INDEX	13542	13494	0.4%	9394	44%
XTMTU	BIST DIVIDEND INDEX	10444	10418	0.3%	7491	39%
XTRZM	BIST TOURISM INDEX	1280	1308	-2.2%	997	28%
XTUMY	BIST ALL SHARES-100 INDEX	34175	34233	-0.2%	25772	33%
XUHZ	BIST SERVICES INDEX	9283	9343	-0.6%	6839	36%
XULAS	BIST TRANSPORTATION INDEX	34030	34761	-2.1%	24695	38%
XUSIN	BIST INDUSTRIALS INDEX	12693	12707	-0.1%	11532	10%
XUSRD	BIST SUSTAINABILITY INDEX	13273	13269	0.0%	9694	37%
XUTEX	BIST TECHNOLOGY INDEX	13599	13373	1.7%	9541	43%
XVLDZ	BIST STAR INDEX	10432	10437	0.0%	8042	30%
XVORT	BIST INVESTMENT TRUSTS INDEX	3299	3317	-0.5%	3385	-3%
XVUZD	BIST 100-30 INDEX	16917	16985	-0.4%	14042	20%
X10NB	BIST LIQUID 10 EX BANKS	11645	11675	-0.3%	9883	18%
XAKUR	BIST BROKERAGE HOUSES	42067	42734	-1.6%	36746	14%
XLBNK	BIST LIQUID BANKS	12581	12462	1.0%	7700	63%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19596	19357	1.2%	14089	39%

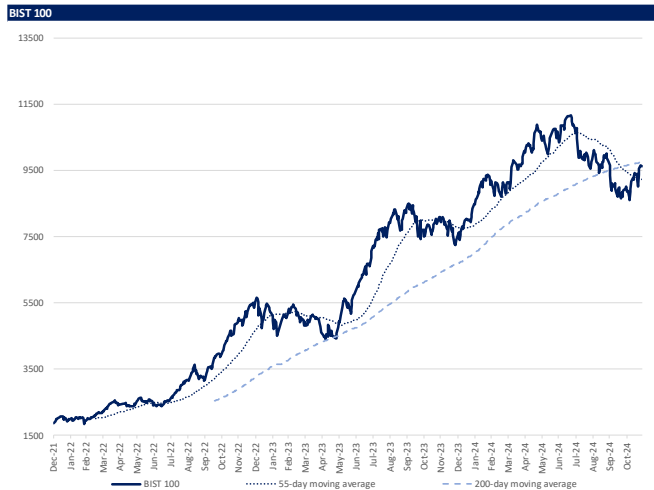
Source: Deniz Invest Strategy and Research, Rasyonet



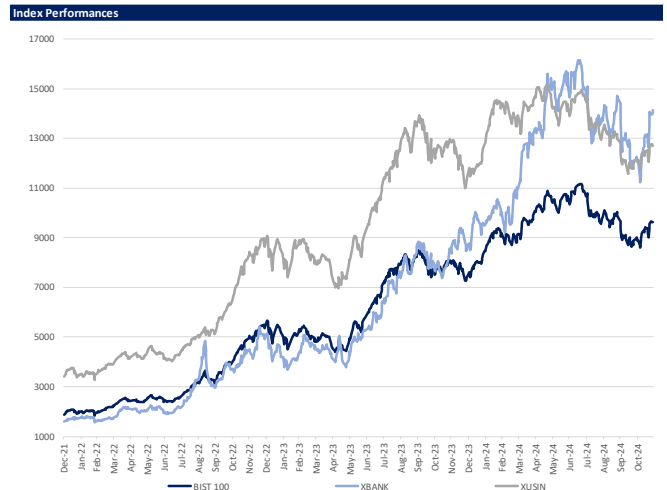
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSA	9.32	9.20	1.30%	318.71	64.40	0.16	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSEN	34.00	34.20	2.05%	158.07	54.61	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ALARK	97.55	95.75	1.88%	347.83	62.24	2.01	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BERA	14.90	14.40	3.47%	258.94	62.50	0.31	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENUSA	62.00	59.80	3.68%	280.63	64.42	1.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KCAER	14.16	14.18	-0.15%	332.37	66.26	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KOZAL	21.54	20.78	3.66%	2,791.73	58.56	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MPARK	385.75	379.75	1.84%	196.04	62.58	11.46	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
OTKAR	485.00	479.50	1.15%	1,108.81	68.47	7.70	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
OYAKC	70.05	68.00	3.01%	328.92	72.48	2.26	✓	✓	x	✓	✓	✓	✓	91.0	91.0
RGVAS	120.90	119.90	0.83%	75.57	75.42	3.60	✓	✓	x	✓	✓	✓	✓	91.0	91.0
TAVHL	280.50	278.00	0.90%	756.12	76.05	10.94	✓	✓	x	✓	✓	✓	✓	91.0	91.0
AGROT	14.17	12.92	9.67%	1,444.26	63.80	0.17	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ALTYN	90.70	88.70	2.25%	551.63	49.77	0.60	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ASELS	70.15	68.40	2.56%	1,985.69	66.86	2.02	✓	✓	✓	✓	x	✓	✓	87.5	87.5
BIMAS	486.00	478.25	1.62%	2,221.92	55.01	2.06	✓	✓	✓	✓	✓	x	✓	87.5	87.5
BTICM	144.60	140.50	2.92%	180.03	48.89	4.11	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EREGL	25.22	24.70	2.11%	3,413.42	54.63	0.16	✓	✓	✓	✓	x	✓	✓	87.5	87.5
PAPIL	12.87	11.70	10.00%	1,188.31	64.96	0.24	✓	✓	✓	✓	✓	x	✓	87.5	87.5
PEKGY	4.21	4.27	0.94%	114.73	53.50	0.45	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TMSN	116.00	114.10	1.67%	160.66	51.40	1.01	✓	✓	✓	✓	✓	x	✓	87.5	87.5
TUKAS	6.89	6.76	1.92%	131.17	59.45	0.00	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BRYAT	2,197.00	2,161.00	1.67%	199.44	68.57	49.87	x	✓	✓	✓	✓	✓	✓	75.0	75.0
CCOLA	53.85	55.65	-3.23%	920.09	61.37	0.52	✓	✓	✓	✓	✓	✓	x	75.0	75.0
ECIL	47.02	46.90	0.26%	139.81	69.32	1.40	x	✓	✓	✓	✓	✓	✓	75.0	75.0
EKOYO	12.12	11.21	1.00%	1,015.98	64.52	0.45	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GARAN	121.90	120.10	1.50%	2,481.45	64.80	2.25	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GOLTS	485.50	471.75	2.91%	239.84	68.36	17.51	x	✓	✓	✓	✓	✓	✓	75.0	75.0
HEKTS	4.12	4.04	1.98%	1,190.92	68.83	0.07	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KTLEV	58.70	59.40	-1.18%	368.55	60.19	1.13	x	✓	✓	✓	✓	✓	✓	75.0	75.0
SAHOL	91.20	91.20	0.00%	1,056.46	58.67	1.02	x	✓	✓	✓	✓	✓	✓	75.0	75.0
VESTI	62.55	62.70	-0.24%	260.02	58.24	0.59	x	✓	✓	✓	✓	✓	✓	75.0	75.0
AKBNK	59.70	59.45	0.42%	3,881.56	64.14	1.73	x	✓	✓	✓	✓	✓	✓	66.0	66.0
AKFYE	18.71	18.51	1.08%	78.54	55.11	0.23	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ARCLK	143.40	143.20	0.14%	181.66	58.20	1.45	x	✓	✓	✓	✓	✓	✓	66.0	66.0
ARDYZ	38.96	39.80	-2.11%	95.91	70.01	1.44	x	✓	x	✓	✓	✓	✓	66.0	66.0
GURBP	237.10	232.50	1.98%	2,459.77	71.01	8.87	x	✓	x	✓	✓	✓	✓	66.0	66.0
KOCHL	201.00	199.50	0.75%	2,188.98	71.67	5.92	x	✓	✓	✓	✓	✓	✓	66.0	66.0
KRODM	26.98	26.66	1.20%	1,040.74	56.24	0.34	x	✓	✓	✓	✓	✓	✓	66.0	66.0
SASA	4.16	4.31	-3.48%	2,719.44	57.66	0.06	✓	✓	✓	✓	✓	✓	x	66.0	66.0
YKBNK	30.92	30.36	1.84%	7,515.38	72.80	1.03	x	✓	x	✓	✓	✓	✓	66.0	66.0
BIKAS	4.35	4.45	-2.25%	220.10	41.73	0.19	x	✓	✓	✓	✓	x	✓	62.5	62.5
ENKAI	51.65	51.20	0.88%	945.03	54.00	0.74	x	✓	✓	✓	✓	✓	✓	62.5	62.5
REEDR	15.00	14.90	0.67%	693.61	53.50	1.78	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SOKM	40.40	40.36	0.10%	324.23	48.38	0.53	x	✓	✓	✓	✓	✓	x	62.5	62.5
TUPRS	147.40	146.50	0.61%	1,566.92	51.81	0.18	x	✓	✓	✓	✓	x	✓	62.5	62.5
ULKER	111.10	111.70	-0.54%	514.13	45.85	4.45	x	✓	✓	✓	✓	✓	✓	62.5	62.5
VEBSE	17.04	16.93	0.65%	78.58	48.18	0.11	x	✓	✓	✓	✓	x	✓	62.5	62.5
ABFES	205.10	209.40	-2.05%	691.18	50.97	3.44	✓	✓	✓	✓	✓	x	x	53.5	53.5
AGOHU	323.00	325.25	-3.65%	346.07	52.74	7.60	✓	✓	✓	✓	✓	x	x	53.5	53.5
CANTE	1.51	1.53	-1.31%	164.70	48.71	0.01	✓	✓	✓	✓	✓	✓	x	53.5	53.5
CIMS4	39.56	40.14	-1.44%	591.53	65.25	1.56	✓	✓	✓	✓	✓	✓	x	53.5	53.5
CLEBI	2,124.00	2,208.00	-3.80%	390.07	59.44	89.72	✓	✓	✓	✓	✓	✓	x	53.5	53.5
EGEFN	10,687.50	10,910.00	-2.04%	352.10	48.48	58.08	✓	✓	✓	✓	x	✓	x	53.5	53.5
ENERY	274.00	273.25	0.27%	68.93	65.66	10.52	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
FROTO	968.00	973.00	-0.51%	1,063.85	44.63	5.33	✓	✓	✓	✓	✓	✓	x	53.5	53.5
GESAN	46.52	48.94	-4.94%	431.01	49.78	1.62	✓	✓	✓	✓	✓	✓	x	53.5	53.5
LMKDC	25.70	24.64	4.30%	249.02	55.96	0.76	x	✓	✓	✓	✓	✓	x	53.5	53.5
ODAS	6.17	6.31	-2.22%	287.89	50.13	0.09	✓	✓	✓	✓	✓	✓	x	53.5	53.5
PETKM	18.23	18.13	0.55%	860.37	46.21	0.30	✓	✓	✓	✓	✓	x	x	53.5	53.5
TARBD	140.40	146.60	-4.23%	550.03	49.10	1.72	✓	✓	✓	✓	✓	x	x	53.5	53.5
TSKB	12.56	12.48	0.64%	381.77	69.30	0.19	x	✓	✓	✓	✓	✓	✓	53.5	53.5
YEDTK	55.35	57.65	-4.00%	561.08	56.72	2.38	x	✓	✓	✓	✓	✓	x	53.5	53.5
ANSGR	86.70	88.75	-2.31%	98.81	56.97	1.29	x	✓	✓	✓	✓	✓	x	50.0	50.0
SKBNK	4.67	4.79	-2.51%	664.53	66.71	0.10	x	✓	✓	✓	✓	✓	x	50.0	50.0
DOHOL	14.01	14.01	0.00%	262.54	55.44	0.18	x	✓	✓	✓	✓	✓	x	41.0	41.0
HALKB	16.20	16.30	-0.61%	498.95	57.37	0.38	x	✓	✓	✓	✓	✓	x	41.0	41.0
ISCTR	13.52	13.45	0.52%	4,664.04	63.29	0.34	x	✓	✓	✓	✓	✓	x	41.0	41.0
ISMEN	40.36	41.22	-2.09%	173.28	68.93	1.75	x	✓	✓	✓	✓	✓	x	41.0	41.0
KONYA	7,005.00	7,170.00	-2.30%	130.90	57.01	91.22	x	✓	✓	✓	✓	✓	x	41.0	41.0
MGRDS	479.50	487.00	-1.54%	588.00	62.04	12.52	x	✓	✓	✓	✓	✓	x	41.0	41.0
OBAMS	42.12	42.30	-0.43%	77.19	73.83	1.31	x	✓	x	✓	✓	✓	x	41.0	41.0
PGSUS	218.60	225.00	-2.84%	2,254.12	38.62	3.03	✓	✓	✓	✓	✓	x	x	41.0	41.0
SISE	40.36	40.34	0.05%	775.42	53.12	0.13	x	✓	✓	✓	✓	✓	x	41.0	41.0
SMRTG	38.50	39.26	-1.94%	71.15	49.25	0.30	x	✓	✓	✓	✓	✓	x	41.0	41.0
THYAO	287.25	292.50	-1.79%	7,761.55	53.48	2.95	x	✓	✓	✓	✓	✓	x	41.0	41.0
TOASO	201.20	202.90	-0.84%	794.25	53.21	1.60	x	✓	✓	✓	✓	✓	x	41.0	41.0
TURSG	12.75	13.11	-2.75%	222.10	50.05	0.05	x	✓	✓	✓	✓	✓	x	41.0	41.0
MMVI	80.25	80.60	-0.43%	232.56	53.13	0.45	x	✓	✓	✓	✓	✓	x	37.5	37.5
AKFYI	2.18	2.18	0.00%	56.40	61.60	0.06	x	✓	✓	✓	✓	✓	x	28.5	28.5
ASTOR	91.60	95.30	-3.88%	1,051.25	54.20	4.44	x	✓	✓	✓	✓	✓	x	28.5	28.5
BINHO	289.00	290.50	-0.52%	112.99	45.02	6.16	x	✓	✓	✓	✓	✓	x	28.5	28.5
BRSAN	458.00	461.75	-0.81%	366.96	48.29	1.07	x	✓	✓	✓	✓	✓	x	28.5	28.5
CWENE	202.30	205.40	-1.51%	139.17	59.80	7.99	x	✓	✓	✓	✓	✓	x	28.5	28.5
DDAS	209.40	209.60	-0.10%	222.59	48.55	0.79	x	✓	✓	✓	✓	✓	x	28.5	28.5
EUPWR	34.18	35.00	-2.34%	212.18	51.25	1.08	x	✓	✓	✓	✓	✓	x	28.5	28.5
FENER	101.50	101.60	-0.10%	150.52	44.96	0.21	x	✓	✓	✓	✓	✓	x	28.5	28.5
KARSN	12.60	12.72	-0.94%	174.98	32.25	0.64	x	✓	✓	✓	✓	✓	x	28.5	28.5
KLSEK	33.60	34.34	-2.15%	56.67	45.07	0.22	x	✓	✓	✓	✓	✓	x	28.5	28.5
KONTR	47.98	49.52	-3.11%	547.87	54.25	1.29	x	✓	✓	✓	✓	✓	x	28.5	28.5
KOZAA	68.50	69.55	-1.51%	643.65	57.55	2.69	x	✓							

Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	35.14	35.86	-2.0%	58.21	32.84	66%	7%	x
AEFES	205.10	209.40	-2.1%	279.00	176.20	36%	14%	x
AGHOL	323.00	335.25	-3.7%	450.50	275.00	39%	15%	x
AGROT	14.17	12.92	9.7%	22.18	11.58	57%	18%	x
AKBNK	59.70	59.45	0.4%	67.50	46.40	13%	22%	x
AKFGY	2.18	2.18	0.0%	2.55	1.81	17%	17%	x
AKFYE	18.71	18.51	1.1%	24.66	16.98	32%	9%	x
AKSA	9.32	9.20	1.3%	11.77	8.05	26%	14%	x
AKSEN	34.90	34.20	2.0%	43.80	32.34	26%	7%	x
ALARK	97.55	95.75	1.9%	106.80	82.70	9%	15%	x
ALFAS	50.75	51.65	-1.7%	69.05	46.84	36%	8%	x
ALTNY	90.70	88.70	2.3%	123.40	85.80	36%	5%	x
ANSGR	86.70	88.75	-2.3%	107.50	73.00	24%	16%	x
ARCLK	143.40	143.20	0.1%	190.80	123.70	33%	14%	x
ARDYZ	38.96	39.80	-2.1%	41.06	29.60	5%	24%	x
ASELS	70.15	68.40	2.6%	70.15	54.41	-	22%	✓
ASTOR	91.60	95.30	-3.9%	99.85	65.25	9%	29%	x
BERA	14.90	14.40	3.5%	17.55	12.38	18%	17%	x
BIMAS	486.00	478.25	1.6%	620.33	444.00	28%	9%	x
BINHO	289.00	290.50	-0.5%	461.25	272.75	60%	6%	x
BIKAS	4.35	4.45	-2.2%	7.58	4.18	74%	4%	x
BRSAN	458.00	461.75	-0.8%	575.00	349.00	26%	24%	x
BRYAT	2197.00	2161.00	1.7%	2369.00	1702.00	8%	23%	x
BTCIM	144.60	140.50	2.9%	247.70	129.20	71%	11%	x
CANTE	1.51	1.53	-1.3%	1.96	1.39	30%	8%	x
COLLA	53.85	55.65	-3.2%	80.95	45.12	50%	16%	x
CIMSA	39.56	40.14	-1.4%	40.60	29.88	3%	24%	x
CLEBI	2124.00	2208.00	-3.8%	2256.00	1665.00	6%	22%	x
CWENE	202.30	205.40	-1.5%	244.68	153.10	21%	24%	x
DOAS	209.40	209.60	-0.1%	242.43	202.40	16%	3%	x
DOHOL	14.01	14.01	0.0%	17.30	12.62	23%	10%	x
ECILC	47.02	46.90	0.3%	58.00	37.26	23%	21%	x
EGENE	10687.50	10910.00	-2.0%	13900.00	8992.50	30%	16%	x
EKGYO	12.12	12.00	1.0%	12.70	9.45	5%	22%	x
ENERY	274.00	273.25	0.3%	279.00	185.20	2%	32%	x
ENJSA	62.00	59.80	3.7%	71.15	52.75	15%	15%	x
ENKAI	51.65	51.20	0.9%	55.00	42.60	6%	18%	x
EREGL	25.22	24.70	2.1%	28.83	23.10	14%	8%	x
EUPWR	34.18	35.00	-2.3%	36.72	25.84	7%	24%	x
FENER	101.50	101.60	-0.1%	161.60	94.95	59%	6%	x
FROTO	968.00	973.00	-0.5%	1101.35	847.46	14%	12%	x
GARAN	121.90	120.10	1.5%	128.60	97.75	5%	20%	x
GESAN	46.52	48.94	-4.9%	53.00	37.92	14%	18%	x
GOLTS	485.50	471.75	2.9%	507.39	345.75	5%	29%	x
GUBRF	237.10	232.50	2.0%	237.10	161.50	-	32%	✓
HALXB	16.20	16.30	-0.6%	18.27	14.33	13%	12%	x
HEKTS	4.12	4.04	2.0%	4.81	3.36	17%	18%	x
ISCTR	13.52	13.45	0.5%	16.07	10.99	19%	19%	x
ISMEN	40.36	41.22	-2.1%	41.22	31.32	2%	22%	x
KARSN	12.60	12.72	-0.9%	18.53	12.39	47%	2%	x
KCAER	14.16	14.18	-0.2%	17.53	11.88	24%	16%	x
KCHOL	201.00	199.50	0.8%	224.50	161.70	12%	20%	x
KLSEK	33.60	34.34	-2.2%	49.00	32.10	46%	4%	x
KONTR	47.98	49.52	-3.1%	64.39	37.80	34%	21%	x
KONNYA	7005.00	7170.00	-2.3%	8442.50	5820.00	21%	17%	x
KOZAA	68.50	69.55	-1.5%	75.15	54.90	10%	20%	x
KOZAL	21.54	20.78	3.7%	28.68	18.75	33%	13%	x
KRDMD	26.98	26.66	1.2%	30.78	22.30	14%	17%	x
KTLEV	58.70	59.40	-1.2%	61.25	38.30	4%	35%	x
LMKDC	25.70	24.64	4.3%	27.28	20.38	6%	21%	x
MAVI	80.25	80.60	-0.4%	116.60	73.25	45%	9%	x
MGRGS	479.50	487.00	-1.5%	577.81	395.47	21%	18%	x
MIATK	43.34	43.84	-1.1%	65.25	36.74	51%	15%	x
MPARK	386.75	379.75	1.8%	413.32	289.25	7%	25%	x
OBAMS	42.12	42.30	-0.4%	42.30	31.35	0%	26%	x
ODAS	6.17	6.31	-2.2%	8.63	5.56	40%	10%	x
OTKAR	485.00	479.50	1.1%	610.50	413.25	26%	15%	x
OYAKC	70.05	68.00	3.0%	79.25	53.80	13%	23%	x
PAPIL	12.87	11.70	10.0%	25.33	9.94	97%	23%	x
PEKGY	4.31	4.27	0.9%	6.36	3.98	48%	8%	x
PETKM	18.23	18.13	0.6%	25.98	17.14	43%	6%	x
PGSUS	218.60	225.00	-2.8%	253.25	208.60	16%	5%	x
REEDR	15.00	14.90	0.7%	39.02	14.28	160%	5%	x
RGYAS	120.90	119.90	0.8%	120.90	101.50	-	16%	✓
SAHOL	91.20	91.20	0.0%	107.10	79.00	17%	13%	x
SASA	4.16	4.31	-3.5%	5.88	3.69	41%	11%	x
SISE	40.36	40.34	0.0%	48.68	37.66	21%	7%	x
SKBNK	4.67	4.79	-2.5%	4.79	3.72	3%	20%	x
SMRTG	38.50	39.26	-1.9%	53.95	33.32	40%	13%	x
SOKM	40.40	40.36	0.1%	62.88	37.74	56%	7%	x
TABGD	140.40	146.60	-4.2%	203.60	128.70	45%	8%	x
TAVHL	280.50	278.00	0.9%	280.50	210.00	-	25%	✓
TCELL	91.30	93.05	-1.9%	108.00	82.35	18%	10%	x
THYAO	287.25	292.50	-1.8%	308.50	257.75	7%	10%	x
TKFEN	77.30	77.70	-0.5%	83.05	47.08	7%	39%	x
TMSN	116.00	114.10	1.7%	140.70	107.50	21%	7%	x
TOASO	201.20	202.90	-0.8%	291.50	179.80	45%	11%	x
TSKB	12.56	12.48	0.6%	13.12	10.65	4%	15%	x
TTKOM	45.96	46.46	-1.1%	54.85	43.78	19%	5%	x
TTRAK	756.00	758.50	-0.3%	780.09	647.98	3%	14%	x
TUKAS	6.89	6.76	1.9%	9.60	6.22	39%	10%	x
TUPRS	147.40	146.50	0.6%	158.90	140.80	8%	4%	x
TURSG	12.75	13.11	-2.7%	15.65	11.48	23%	10%	x
ULKER	111.10	111.70	-0.5%	174.30	99.80	57%	10%	x
VAKBN	23.10	23.14	-0.2%	25.52	18.10	10%	22%	x
VESBE	17.04	16.93	0.6%	21.87	16.50	28%	3%	x
VESTL	62.55	62.70	-0.2%	75.30	54.75	20%	12%	x
YEOTK	55.35	57.65	-4.0%	59.17	39.97	7%	28%	x
YKBNK	30.92	30.36	1.8%	33.06	23.04	7%	25%	x
ZOREN	4.23	4.22	0.2%	5.82	3.89	38%	8%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemcilik	STATIONARY	26.44	27.95	4.21	27%	9.1	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.16	4.11	0.65	27%	121.4	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.02	2.25	0.20	16%	78.7	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	50.36	412.45	6.63	6%	17.0	25%	0.2%
AKBNK	Akbank	BANKING	6.45			23%	310.4	52%	3.7%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.48	8.46	-3%	8.5	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.27	8.63	5.16	25%	19.0	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.75	7.87	1.40	19%	36.2	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.24	9.94	2.16	15%	42.8	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.58		5.32	11%	42.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	41.01	22.60	2.37	15%	18.7	20%	0.2%
ALTNY	Altınay Savunma Teknolojileri	IT	31.13	24.16	11.94		21.3	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.18			41%	43.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	108.69	8.97	0.50	1%	96.9	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	25.01	5.26	3.73	13%	6.6	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	27.19	14.91	3.25	12%	319.9	26%	3.8%
ASTOR	Astor Enerji	ENERGY	12.43	10.77	3.37	50%	91.4	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.06	4.42	0.55	29%	10.2	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.70	18.32	0.64	27%	295.1	60%	3.5%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	2.27	2.20		5%	13.6	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	122.81		2.10		5.2	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	40.13	23.88	1.31	5%	64.9	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	36.38		679.28	7%	61.8	13%	0.7%
BTGIM	Bati Cimento	CEMENT	7.78	15.69	2.19	29%	26.0	42%	0.3%
CANTE	Can2 Termik	ENERGY		4.86	1.80	-8%	10.6	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.46	7.49	1.33	43%	150.7	25%	1.8%
CIMS	Cimsa	CEMENT	8.12	7.43	1.54	23%	37.4	45%	0.4%
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	17.67	11.00	3.14	58%	51.6	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	136.64	15.19	2.72	3%	25.0	39%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.42	3.30	0.32	22%	46.1	34%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	11.07	2.54	0.31	6%	36.7	36%	0.4%
ECLC	Eczacibasi Ilac	HEALTHCARE	8.35	44.97	4.01	10%	32.2	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	37.83	37.40	7.45	19%	33.7	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	14.34	6.93	1.93	5%	46.1	51%	0.5%
ENERGY	Enerjya Enerji	ENERGY	5.36	25.56	2.07	39%	39.7	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.38	0.62	-9%	73.2	20%	0.9%
ENKAI	Enka Insaat	CONSTRUCTION	12.75	10.62	2.28	11%	309.9	12%	3.7%
ERGL	Eregli Demir Celik	STEEL & IRON	9.45	10.39	1.25	9%	176.5	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.38	11.26	2.34	11%	2.34	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.02		10.0	34%	0.1%
FROTD	Font Otosan	AUTOMOTIVE	6.65	12.41	0.80	61%	339.7	48%	4.0%
GARAN	Garanti Bankasi	BANKING	5.30			37%	512.0	14%	6.1%
GESAN	Girisim Elektrik Sanayi Taahhit Ve Ticaret	ENERGY	18.82	4.87	1.38	15%	21.4	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.93	7.71	1.68	37%	8.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	105.86	18.08	1.82	6%	79.2	22%	0.9%
HALKB	Halk Bankasi	BANKING	8.76			10%	116.4	9%	1.4%
HEKTS	Hecks	AGRICULTURAL CHEMICALS			9.57	-46%	34.7	41%	0.4%
ISCTI	Is Bankasi (C)	BANKING	6.16		20%	338.0	31%	4.0%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.34	2.60	0.05	25%	60.5	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.13	1.78	-22%	11.3	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	25.07	10.56	1.69	13%	27.1	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.76	14.92	1.57	10%	509.7	22%	6.0%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.05	-32%	17.3	21%	0.2%
KONTR	Kontr Teknik Teknoloji	ENERGY	64.96	30.77	6.52	13%	31.2	46%	0.4%
KONYA	Konya Cimento	CEMENT	150.84	58.41	6.54	9%	34.1	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	858.77	3.63	1.38	0%	26.6	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	28.64	15.63	6.19	10%	69.0	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.91	17.19	1.11	5%	21.1	89%	0.2%
KTEV	Katilmevim Tasarruf Finansman	BROKERAGE HOUSE	6.49			108%	10.6	38%	0.1%
LMDCC	Limak Dogu Anadolu Cimento	CEMENT	7.54	6.52	3.04	62%	13.3	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	12.34	4.35	0.84	40%	31.9	73%	0.4%
MGROS	Migros	RETAIL	13.65	8.13	0.31	16%	86.8	51%	1.0%
MIATK	Mia Teknoloji	IT	18.38	13.65	9.59	47%	21.4	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.18	7.94	2.15	50%	73.9	27%	0.9%
OBAMS	Oba Makarnacilik	FOOD	8.68	20.49	0.70	20%	20.2	20%	0.2%
ODAS	Odas Elektrik	ENERGY		2.23	0.66	-32%	8.6	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	142.46	74.54	2.14	5%	58.2	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	10.63	6.58	1.87	26%	87.3	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT	113.79	18.27	-4%	2.7	89%	0.0%	
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.92	49.54	48%	2.9	61%	0.0%	
PETKM	Petkim	OIL & GAS	2.37		1.06	36%	46.2	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.71	7.31	2.06	41%	109.3	43%	1.3%
REEDR	Reeder Teknoloji	IT		34.51	5.31		34.3	34%	0.2%
RGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.64	12.11	7.40	40%	40.0	10%	0.5%
SAHOL	Sabanci Holding	CONGLOMERATES	27.04	22.82	11.03	3%	191.6	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.42	24.06	5.51	40%	180.0	24%	2.1%
SISE	Sise Cam	GLASS	6.69	14.97	1.09	12%	123.6	49%	1.5%
SKBNK	Sekerbank	BANKING	4.72			30%	11.7	48%	0.1%
SMARTS	Smart Gunes Enerji Teknolojileri	ENERGY	28.34	23.96	2.63	32%	23.3	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	24.0	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	20.87	5.89	1.25	16%	36.7	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.60	8.62	2.64	18%	101.9	48%	1.2%
TECELL	Turkcell	COMMUNICATION	4.64	3.33	1.52	32%	200.9	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.17	5.19	0.97	37%	396.4	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	23.58	43.67	0.57	5%	28.6	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.87	9.69	1.78	17%	13.3	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.37	6.47	0.73	31%	100.6	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.89			38%	35.2	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.27	4.03	1.48	24%	160.9	13%	1.9%
TRAKR	Turk Traktor	AUTOMOTIVE	7.80	5.55	1.11	63%	75.7	24%	0.9%
TUKAS	Tukas	FOOD	7.66	7.38	1.80	16%	10.1	39%	0.1%
TURPS	Tupras	OIL & GAS	4.51	3.22	0.27	30%	284.0	49%	3.4%
TURSG	Turkiye Sigorta	INSURANCE	5.96			58%	63.8	18%	0.8%
ULKER	Ulker	FOOD	6.83	4.57	0.84	28%	41.0	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.15			21%	229.1	6%	2.7%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.14	5.00	0.51	7%	27.3	19%	0.3%
VESTL	Vestel	DURABLE GOODS	5.03	0.53	-2%	21.0	45%	0.2%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.07	9.47	2.20	30%	19.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.26			23%	261.2	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY	1.47	11.30	2.20	30%	21.2	36%	0.3%

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

Lowest P/E	Equity	Highest P/E	Equity
1.47	ZOREN	858.77	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.23	ODAS	412.45	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	679.28	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.7	PAPIL	512.0	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	6.1%	GARAN

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST-100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1-3M	6M	9M	12M	12M Sharp
AFES	Anadolü Fırı Bransli	BEVERAGES AND SOFT DRINKS	0.54	0.80	0.90	0.77	0.09	0.21	0.21
AGOR	Ag Anadolu Günlük Ürünleri	CONSUMER GOODS	0.03	0.12	0.16	0.03	0.10	0.18	0.18
AGOT	Agrotoch Nispetiye Teknoloji Ve Yatirim	IT	0.28	0.24	0.54	0.27	0.15	0.25	0.25
AKBNK	Akbank	BANKING	0.71	0.81	0.81	0.71	0.20	0.20	0.20
AKFYT	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.62	0.77	0.87	0.19	-0.13	-0.13	-0.13
AKFE	Akfen Yatirim Menkul Değerler	ENERGY	0.22	0.68	0.61	0.41	0.03	-0.04	-0.04
AKSA	Akisa	INDUSTRIAL TEXTILE	0.39	0.37	0.51	0.20	-0.03	-0.09	-0.09
AKSN	Akisa Enerji	ENERGY	0.70	0.59	0.94	0.82	-0.04	-0.08	-0.08
AKN	Akfen Enerji	CONSTRUCTION	0.00	0.64	0.60	0.60	0.02	0.03	0.03
AKFAS	Akfen Enerji Yatirim Menkul Değerler	ENERGY	0.27	0.39	0.40	0.20	0.12	0.18	0.18
ALTYN	Altin Yatirim Menkul Değerleri	IT	0.13	0.63	0.88	0.68	0.08	0.08	0.08
ANKSA	Anadolü Sigorta	INSURANCE	0.36	0.12	0.63	0.15	0.16	0.26	0.26
ANKL	Anadolü	DURABLE GOODS	0.29	0.77	0.20	0.08	-0.06	-0.09	-0.09
ANKF	ANK Enerji Yatirim Menkul Değerleri	ENERGY	0.57	0.64	0.28	0.40	0.09	0.15	0.15
ASELS	Astel	COMMUNICATION EQUIPMENT	0.70	0.79	0.91	0.09	0.05	0.10	0.10
ASTOR	Astor Enerji	ENERGY	0.27	0.67	0.28	0.28	0.08	0.09	0.09
BERA	Bera Holding	CONGLOMERATES	0.37	0.06	0.06	0.06	-0.01	0.01	0.01
BERKAS	Berkas Yatirim Menkul Değerleri	RETAIL	0.05	0.62	0.05	0.05	0.05	0.11	0.11
BNND	BNND Yatirim Menkul Değerleri	CONGLOMERATES	0.38	0.18	0.66	0.64	0.09	0.10	0.10
BRKAS	Berkas Yatirim Menkul Değerleri	FOOD & BEVERAGE	0.38	0.41	0.48	0.48	0.08	0.08	0.08
BRSA	Borusan Boru Sanayi	STEEL & IRON	0.32	0.30	0.45	0.77	0.13	0.26	0.26
BRFAT	Borusan Yat. Paz.	CONGLOMERATES	0.53	0.80	0.90	0.25	0.06	0.06	0.06
BTCOM	Btc Comert	CONGLOMERATES	0.54	0.26	0.47	0.32	0.09	0.19	0.19
CANKE	Can2 Yatirim	ENERGY	0.25	0.39	0.84	0.84	-0.05	-0.11	-0.11
CCOL	Coal Coal Yatirim	BEVERAGES AND SOFT DRINKS	0.49	0.56	0.66	0.66	0.09	0.07	0.07
CMSA	Cimsa	CEMENT	0.56	0.62	0.69	0.59	0.09	0.17	0.17
CLIP	Clip	CEMENT	0.53	0.38	0.53	0.53	0.11	0.22	0.22
CWENE	Cw Enerji Yatirim Menkul Değerleri	AIRLINES AND GROUND HANDLING	0.48	0.70	0.10	0.39	0.02	-0.05	-0.05
DDAS	Doga Otomotiv	AUTOMOTIVE	0.53	0.81	0.77	0.56	0.04	0.07	0.07
DEMEL	Demel Yatirim Menkul Değerleri	CONGLOMERATES	0.55	0.75	0.87	0.87	0.02	0.04	0.04
ELCE	Esacibai Iac	HEALTHCARE	0.76	0.65	0.20	0.04	0.04	0.07	0.07
EGEN	Ege Yatirim Menkul Değerleri	AUTOMOTIVE PARTS	0.54	0.56	0.64	0.56	0.12	0.23	0.23
EKOD	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.69	0.66	0.39	0.11	0.05	0.09	0.09
ENJSA	Enjya Enerji	ENERGY	0.20	0.59	0.55	0.59	0.05	0.06	0.06
ENSA	Enersya Enerji	ENERGY	0.73	0.83	0.93	0.04	0.02	0.05	0.05
ENKA	Enka Yatirim Menkul Değerleri	CONSTRUCTION	0.58	0.52	0.78	0.62	0.02	-0.02	-0.02
ENRC	Enel Enerji Yatirim Menkul Değerleri	STEEL & IRON	0.75	0.82	0.87	0.77	-0.14	-0.14	-0.14
ENRWA	Enersya Enerji Yatirim Menkul Değerleri	ENERGY	0.13	0.54	0.39	0.05	0.05	0.05	0.05
ENYK	Eny Yatirim Menkul Değerleri	FOOTWEAR	0.76	0.31	0.36	0.02	0.02	0.02	0.02
EROT	Erol Otomobil	AUTOMOTIVE	0.66	0.67	0.86	0.78	-0.01	-0.03	-0.03
GAAN	Gaani Yatirim Menkul Değerleri	BANKING	0.69	0.70	0.89	0.70	0.10	0.23	0.23
GESAN	Güney Enerji Yatirim Menkul Değerleri	ENERGY	0.55	0.60	0.18	0.46	0.18	0.18	0.18
GOLTS	Gölcü Yatirim Menkul Değerleri	CEMENT	0.45	0.38	0.89	0.99	0.11	0.24	0.24
GOLUP	Gölcü Yatirim Menkul Değerleri	AGRICULTURAL CHEMICALS	0.49	0.49	0.49	0.49	0.02	0.02	0.02
HALK	Halk Yatirim Menkul Değerleri	BANKING	0.74	0.77	0.97	0.67	0.01	-0.03	-0.03
HKTS	Hkts Yatirim Menkul Değerleri	AGRICULTURAL CHEMICALS	0.53	0.50	0.84	0.84	-0.04	-0.12	-0.12
ICTR	İctis Yatirim Menkul Değerleri	BANKING	0.72	0.72	0.85	0.11	0.10	0.21	0.21
IKSBN	İks Yatirim Menkul Değerleri	BANKING	0.55	0.71	0.89	0.89	0.10	0.20	0.20
KARSN	Karadeniz Yatirim Menkul Değerleri	BANKING	0.45	0.91	0.87	0.87	-0.03	-0.08	-0.08
KCAR	Karadeniz Yatirim Menkul Değerleri	STEEL & IRON	0.44	0.61	0.82	0.31	0.03	0.10	0.10
KOCEL	Koc Yatirim Menkul Değerleri	CONGLOMERATES	0.78	0.87	0.99	0.99	0.01	0.09	0.09
KIŞER	Kiş Yatirim Menkul Değerleri	TEXTILE	0.34	0.42	0.40	0.40	0.03	0.12	0.12
KOZTE	Koc Yatirim Menkul Değerleri	TEXTILE	0.56	0.72	0.72	0.72	0.12	0.12	0.12
KONYA	Konya Yatirim Menkul Değerleri	CEMENT	0.40	0.52	0.88	0.21	0.08	0.14	0.14
KEDSA	Koc Yatirim Menkul Değerleri	MINING	0.57	0.60	0.88	0.88	-0.02	-0.08	-0.08
KODAL	Koc Yatirim Menkul Değerleri	MINING	0.56	0.50	0.91	0.05	0.00	0.02	0.02
KODMO	Koc Yatirim Menkul Değerleri	STEEL & IRON	0.68	0.62	0.88	0.11	-0.07	-0.15	-0.15
KREY	Koc Yatirim Menkul Değerleri	BEVERAGE	0.14	0.51	0.51	0.25	0.15	0.36	0.36
LMKDC	Lima Dolu Anadolu Cemento	CEMENT	0.16	0.15	0.38	0.16	0.11	0.06	0.06
MARM	Marmara Yatirim Menkul Değerleri	CEMENT	0.60	0.60	0.60	0.60	0.02	0.02	0.02
MGRD	Migros Yatirim Menkul Değerleri	RETAIL	0.66	0.62	0.68	0.68	0.24	0.24	0.24
MENK	Menk Yatirim Menkul Değerleri	IT	0.43	0.43	0.43	0.43	0.13	0.20	0.20
MFBK	Mfb Yatirim Menkul Değerleri	HEALTHCARE	0.49	0.73	0.92	0.92	0.14	0.14	0.14
ODAS	Odas Yatirim Menkul Değerleri	FOOD	0.23	0.30	0.30	0.30	-0.07	-0.07	-0.07
ODAS	Odas Yatirim Menkul Değerleri	ENERGY	0.61	0.81	0.24	0.59	0.02	0.02	0.02
OTKAR	Otkar Yatirim Menkul Değerleri	AUTOMOTIVE	0.28	0.63	0.25	0.13	0.05	0.09	0.09
OTMCC	Otomotiv Yatirim Menkul Değerleri	CEMENT	0.55	0.36	0.30	0.30	0.08	0.13	0.13
PAPR	Papir Yatirim Menkul Değerleri	IT	0.27	0.42	0.77	0.20	0.03	0.07	0.07
PYOD	Pyod Yatirim Menkul Değerleri	REAL ESTATE INVESTMENT TRUSTS	0.71	0.67	0.67	0.29	0.05	0.12	0.12
PIKEM	Pikem Yatirim Menkul Değerleri	OIL & GAS	0.70	0.82	0.82	0.21	-0.06	-0.12	-0.12
PIGUS	Pigus Yatirim Menkul Değerleri	ENERGY	0.74	0.74	0.74	0.74	0.14	0.23	0.23
REER	Reer Yatirim Menkul Değerleri	IT	0.39	0.38	0.87	0.24	0.08	0.08	0.08
ROKAS	Ronasa G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.61	0.27	0.75	0.45	0.01	-0.08	-0.08
SANOL	Sanol Yatirim Menkul Değerleri	CONGLOMERATES	0.82	0.82	0.82	0.82	0.05	0.10	0.10
SASA	Sasa Yatirim Menkul Değerleri	INDUSTRIAL TEXTILE	0.48	0.55	0.80	0.91	-0.01	-0.06	-0.06
SISE	Sise Yatirim Menkul Değerleri	CEMENT	0.67	0.65	0.65	0.65	0.05	0.06	0.06
SIBNK	Sibank Yatirim Menkul Değerleri	BANKING	0.64	0.55	0.72	0.72	0.07	0.14	0.14
SIBRIS	Sibris Yatirim Menkul Değerleri	ENERGY	0.46	0.46	0.46	0.46	0.10	0.17	0.17
SODM	Sok Yatirim Menkul Değerleri	RETAIL	0.56	0.85	0.85	0.75	-0.01	-0.04	-0.04
TABSD	Tas Yatirim Menkul Değerleri	FOOD	0.40	0.69	0.60	0.26	-0.05	-0.04	-0.04
TAYK	Tay Yatirim Menkul Değerleri	AIRLINES AND GROUND HANDLING	0.78	0.76	0.97	0.76	0.07	0.16	0.16
TELL	Tell Yatirim Menkul Değerleri	COMMUNICATION	0.63	0.76	0.83	0.11	0.01	0.03	0.03
TENKO	Tenke Yatirim Menkul Değerleri	AIRLINES AND GROUND HANDLING	0.76	0.76	0.76	0.76	0.10	0.23	0.23
TFEN	Tfen Yatirim Menkul Değerleri	CONGLOMERATES	0.68	0.55	0.81	0.81	0.02	0.02	0.02
TGSO	Tgso Yatirim Menkul Değerleri	AUTOMOTIVE	0.44	0.44	0.44	0.44	0.05	0.07	0.07
TGSO	Tgso Yatirim Menkul Değerleri	AUTOMOTIVE	0.69	0.67	0.67	0.67	-0.03	-0.07	-0.07
TYAB	Tyab Yatirim Menkul Değerleri	BANKING	0.79	0.71	0.20	0.40	0.09	0.18	0.18
TYOM	Tyom Yatirim Menkul Değerleri	COMMUNICATION	0.57	0.70	0.70	0.70	0.03	0.08	0.08
TTRAK	Turk Traktor Yatirim Menkul Değerleri	AUTOMOTIVE	0.64	0.76	0.89	0.89	0.08	0.13	0.13
TURKAS	Turk Yatirim Menkul Değerleri	FOOD	0.54	0.59	0.47	0.47	0.04	0.04	0.04
TUPRS	Tupras Yatirim Menkul Değerleri	OIL & GAS	0.72	0.98	0.98	0.98	0.06	0.12	0.12
TURISE	Turise Yatirim Menkul Değerleri	INSURANCE	0.42	0.36	0.43	0.43	0.12	0.22	0.22
ULKER	Ulker Yatirim Menkul Değerleri	FOOD	0.53	0.52	0.88	0.88	0.07	0.14	0.14
VAKBN	Vak Yatirim Menkul Değerleri	BANKING	0.63	0.64	0.69	0.69	0.06	0.12	0.12
VISEE	Visee Yatirim Menkul Değerleri	DURABLE GOODS	0.63	0.76	0.86	0.86	-0.06	-0.06	-0.06
VESTI	Vesti Yatirim Menkul Değerleri	DURABLE GOODS	0.66	0.64	0.66	0.66	-0.03	-0.05	-0.05
YETK	Yek Yatirim Menkul Değerleri	ENERGY	0.52	0.56	0.60	0.60	0.12	0.22	0.22
YKBNK	Yk Yatirim Menkul Değerleri	BANKING	0.70	0.76	0.70	0.70	0.09	0.19	0.19
ZENK	Zen Yatirim Menkul Değerleri	ENERGY	0.63	0.81	0.25	0.54	0.02	0.04	0.04

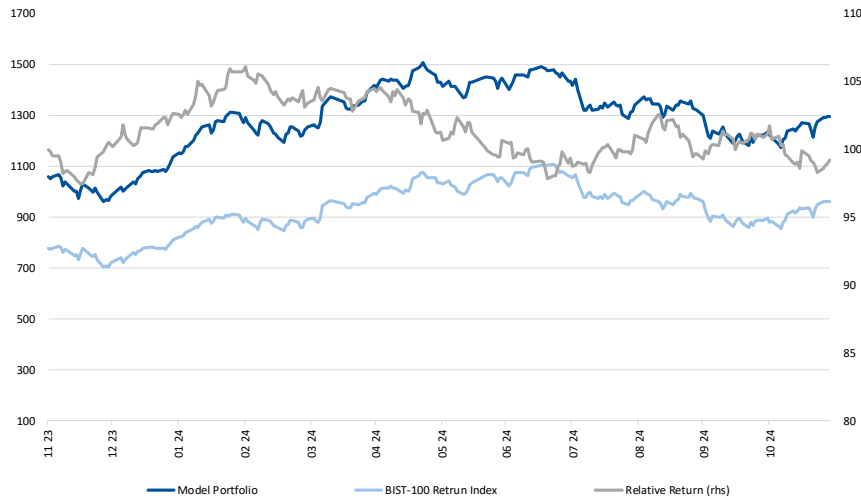
Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	0.12	Equity	Highest weekly correlation
0.12	CEMEL	0.12	0.81	CEMEL
Lowest monthly correlation	Equity	0.00	Equity	Highest monthly correlation
0.00	ODAS	0.80	0.80	ODAS
Lowest weekly beta	Equity	1.87	Equity	Highest weekly beta
0.15	FENER	1.87	1.87	REKOL
Lowest monthly beta	Equity	0.90	Equity	Highest monthly beta
0.19	ODAS	4.30	4.30	REKOL
Lowest weekly sharp	Equity	0.22	Equity	Highest weekly sharp
0.12	ODAS	0.22	0.22	ALTYN
Lowest monthly sharp	Equity	0.41	Equity	Highest monthly sharp
0.10	EREGL	0.41	0.41	ALTYN

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	52%	1074%	77%
TUPRS	21.03.2022	228.06	55%	557%	48%
FROTO	07.09.2022	1385.75	43%	226%	14%
HTTBT	03.11.2022	51.43	47%	264%	54%
KAREL	30.11.2022	21.00	133%	-16%	-57%
PGSUS	27.12.2022	340.00	56%	111%	20%
BIMAS	16.01.2023	743.00	53%	299%	111%
CCOLA	16.01.2023	82.40	53%	226%	72%
SAHOL	12.05.2023	130.00	43%	119%	11%
CIMSA	21.06.2023	51.30	30%	149%	36%
YKBNK	21.08.2023	36.50	18%	107%	64%
GWIND	09.07.2024	41.19	61%	-20%	-10%
TABGD	18.07.2024	320.00	128%	-31%	-20%
GARAN	02.08.2024	154.30	27%	-3%	6%
ANSGR	29.11.2024	174.30	101%	-	-

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	20%	1%	-1%
YTD	31%	1%	-1%
From 2019	1926%	92%	63%



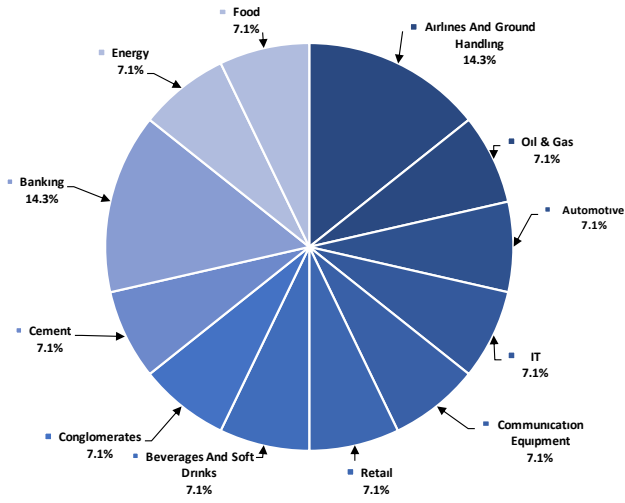
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

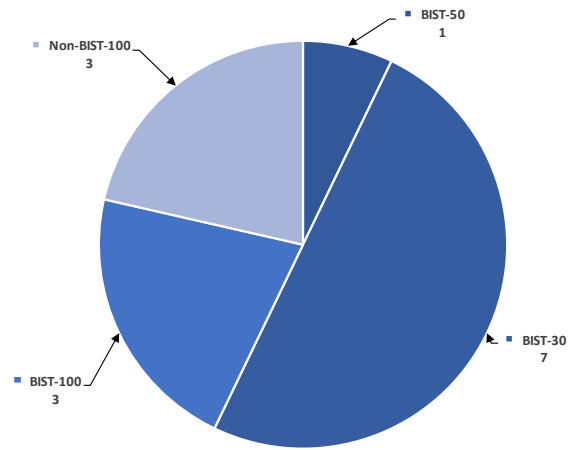
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

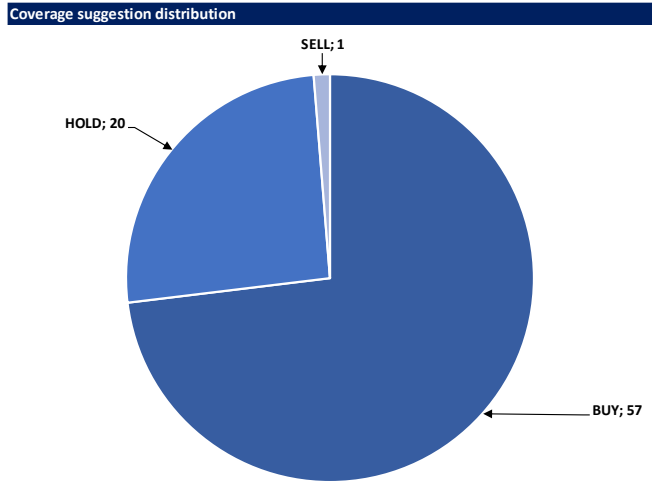
Valuations

	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	24,804	718	---	---	131%	79%	157.30	BUY	137.80	14.2%
Akbank	310,440	8,980	8.2%	6.0%	71%	32%	82.00	BUY	59.70	37.4%
Aksigorta	10,107	292	---	---	19%	-7%	8.30	BUY	6.27	32.4%
Anadolu Hayat Emeklilik	40,743	1,179	---	---	162%	103%	148.00	BUY	94.75	56.2%
Anadolu Sigorta	43,350	1,254	---	0.6%	44%	12%	174.30	BUY	86.70	101.0%
Garanti Bank	511,980	14,810	3.6%	2.6%	118%	69%	154.30	BUY	121.90	26.6%
Halkbank	116,399	3,367	---	0.4%	35%	5%	21.10	HOLD	16.20	30.2%
İş Bankası	338,000	9,777	5.3%	3.9%	48%	15%	116.50	BUY	13.52	22.0%
İş Yatırım	60,540	1,751	---	0.6%	29%	0%	50.00	BUY	40.36	23.9%
TSKB	35,168	1,017	---	0.5%	92%	49%	18.00	BUY	12.56	43.3%
Türkiye Sigorta	63,750	1,844	---	0.4%	38%	7%	18.60	BUY	12.75	45.9%
Vakıf Bank	229,058	6,626	---	0.5%	80%	39%	28.70	BUY	23.10	24.2%
Yapı Kredi Bank	261,183	7,555	5.1%	3.7%	65%	28%	36.50	BUY	30.92	18.0%
Conglomerates										
Alarko Holding	42,434	1,227	0.8%	0.6%	9%	-16%	140.00	BUY	97.55	43.5%
Doğan Holding	36,664	1,061	---	0.5%	27%	-2%	18.65	BUY	14.01	33.1%
Enka İnşaat	309,900	8,964	1.9%	1.4%	59%	23%	70.00	BUY	51.65	35.5%
Koç Holding	509,716	14,745	5.7%	4.1%	47%	14%	280.00	BUY	201.00	39.3%
Sabancı Holding	191,554	5,541	5.0%	3.6%	56%	21%	130.00	BUY	91.20	42.5%
Şişecam	123,631	3,576	3.1%	2.2%	-11%	-31%	52.30	HOLD	40.36	29.6%
Tekfen Holding	28,601	827	---	0.5%	109%	62%	64.40	HOLD	77.30	-16.7%
Oil, Gas and Petrochemical										
Aygaz	39,300	1,137	---	---	39%	7%	250.00	BUY	178.80	39.8%
Petkim	46,202	1,336	1.1%	0.8%	0%	-22%	22.00	HOLD	18.23	20.7%
Tüpraş	284,010	8,216	7.1%	5.1%	18%	-9%	228.06	BUY	147.40	54.7%
Energy										
Aksa Enerji	42,799	1,238	---	0.3%	21%	-6%	49.40	HOLD	34.90	41.5%
Alfa Solar Enerji	18,676	540	---	0.1%	-39%	-53%	82.00	HOLD	50.75	61.6%
Biotrend Enerji	8,300	240	---	---	-3%	-25%	27.00	BUY	16.60	62.7%
Galata Wind Enerji	13,781	399	---	---	21%	-6%	41.19	BUY	25.52	61.4%
Enerjisa Enerji	73,226	2,118	---	0.5%	42%	10%	86.00	BUY	62.00	38.7%
Iron, Steel and Mining										
Erdemir	176,540	5,107	4.2%	3.1%	25%	-3%	34.50	BUY	25.22	36.8%
Kardemir (D)	30,174	873	0.9%	0.7%	14%	-12%	40.00	BUY	26.98	48.3%
Chemicals and Fertilizer										
Aksa Akrikol	36,208	1,047	---	0.5%	14%	-11%	12.00	BUY	9.32	28.8%
Alkim Kimya	4,923	142	---	---	-4%	-25%	45.00	BUY	32.82	37.1%
Hektaş	34,732	1,005	0.7%	0.5%	-43%	-56%	4.30	SELL	4.12	4.4%
Kimteks Polüretan	9,335	270	---	---	-33%	-48%	36.00	BUY	19.20	87.5%
Automotive and Auto Parts										
Doğuş Otomotiv	46,068	1,333	0.8%	0.6%	-5%	-26%	294.70	HOLD	209.40	40.7%
Ford Otosan	339,681	9,826	3.1%	2.3%	38%	7%	1385.75	BUY	968.00	43.2%
Karınca	13,996	405	---	---	-7%	-28%	96.00	HOLD	71.95	33.4%
Tofaş	100,600	2,910	1.2%	0.9%	3%	-20%	296.60	HOLD	201.20	47.4%
Türk Traktor	75,651	2,188	---	0.7%	18%	-9%	1235.02	BUY	756.00	63.4%
Otokar	58,200	1,684	---	0.6%	16%	-10%	633.60	HOLD	485.00	30.6%
Brisa	29,718	860	---	---	30%	0%	131.91	BUY	97.40	35.4%
Healthcare										
Lokman Hekim	3,672	106	---	---	60%	24%	24.72	BUY	17.00	45.4%
Meditera Tıbbi Malzeme	6,182	179	---	---	88%	46%	58.91	HOLD	51.95	13.4%
MLP Sağlık	73,874	2,137	---	0.7%	138%	85%	489.02	BUY	386.75	26.4%
Gen İlaç ve Sağlık Ürünleri	32,250	933	---	---	133%	80%	102.10	HOLD	107.50	-5.0%
Selçuk Ecza Deposu	49,618	1,435	---	---	30%	1%	73.20	HOLD	79.90	-8.4%
Retail and Wholesale										
BİM	295,099	8,536	8.9%	6.5%	64%	27%	743.00	BUY	486.00	52.9%
Burim Topatan	2,269	66	---	---	-24%	-41%	36.00	HOLD	28.20	27.7%
Mavi Giyim	31,880	923	---	0.9%	41%	9%	184.90	BUY	80.25	130.3%
Migros	86,816	2,511	2.3%	1.7%	46%	13%	772.03	BUY	479.50	61.0%
Şok Marketler	23,969	693	---	0.5%	-22%	-39%	58.50	HOLD	40.40	44.8%
Food and Beverages										
Coca Cola İçecek	150,677	4,359	---	1.4%	14%	-12%	82.40	BUY	53.85	53.0%
TAB Gıda	36,685	1,061	---	0.3%	20%	-7%	320.00	BUY	140.40	127.9%
Ülker Bisküvi	41,027	1,187	0.8%	0.6%	36%	5%	198.00	BUY	111.10	78.2%
Büyük Şefler Gıda	3,056	88	---	---	---	---	52.46	BUY	28.56	83.7%
White Goods and Furnitures										
Arçelik	96,899	2,803	---	0.5%	12%	-14%	190.00	HOLD	143.40	32.5%
Vestel Beyaz Eşya	27,264	789	---	0.2%	10%	-15%	24.00	HOLD	17.04	40.8%
Vestel Elektronik	20,983	607	---	0.4%	35%	5%	80.00	HOLD	62.55	27.9%
Yataş	3,970	115	---	---	9%	-15%	38.80	BUY	26.50	46.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,746	137	---	---	-53%	-63%	109.90	BUY	47.46	131.6%
Hittit Bilgisayar Hizmetleri	10,500	304	---	---	45%	12%	51.43	BUY	35.00	46.9%
İndeks Bilgisayar	5,063	146	---	---	18%	-9%	10.80	BUY	6.75	60.0%
Karel Elektronik	7,269	210	---	---	-22%	-40%	21.00	BUY	9.02	132.8%
Kontrolmatik Teknoloji	31,187	902	0.8%	0.5%	-28%	-45%	88.00	BUY	47.98	83.4%
Logo Yazılım	11,400	330	---	---	62%	25%	139.00	HOLD	114.00	21.9%
Turkcell	200,860	5,810	5.6%	4.1%	63%	26%	148.80	BUY	91.30	63.0%
Türk Telekom	160,860	4,653	1.1%	0.8%	89%	46%	76.60	BUY	45.96	66.7%
Defense										
Aselsan	319,884	9,253	4.1%	3.0%	56%	21%	89.59	BUY	70.15	27.7%
Construction Materials										
Alçansa	31,474	910	---	---	20%	-7%	199.00	HOLD	164.40	21.0%
Çimsa	37,408	1,082	---	0.6%	39%	8%	51.30	BUY	39.56	29.7%
Kalekim	13,460	389	---	---	37%	6%	49.00	BUY	29.26	67.5%
Aviation										
Pegasus	109,300	3,162	2.5%	1.8%	65%	27%	340.00	BUY	218.60	55.5%
TAV Havalimanları	101,900	2,948	---	1.8%	161%	102%	425.50	BUY	280.50	51.7%
Türk Hava Yolları	396,405	11,467	10.3%	7.5%	26%	-3%	448.00	BUY	287.25	56.0%
Paper and Paper Products										
Europap Tezol Kağıt	7,383	214	---	---	-6%	-27%	27.50	BUY	16.78	63.9%
REIT										
Emlak GYO	46,056	1,332	1.2%	0.9%	76%	37%	17.30	BUY	12.12	42.7%
Ozak GYO	18,215	527	---	---	63%	26%	14.00	BUY	12.51	11.9%
Torunlar GYO	56,350	1,630	---	---	86%	44%	69.15	BUY	56.35	22.7%

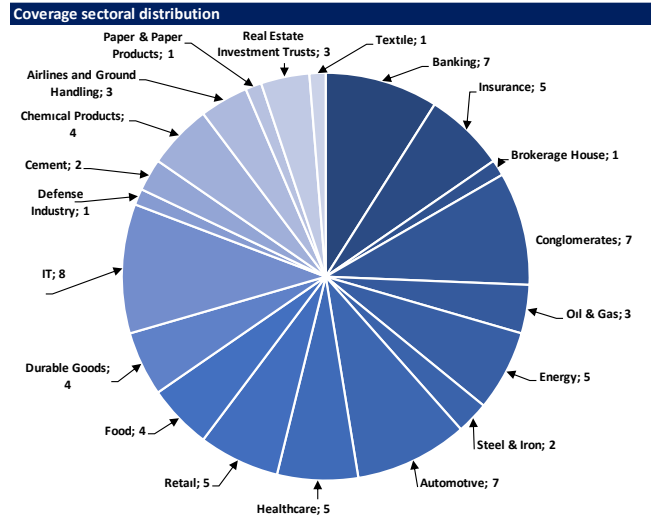
Source: Deniz Invest Strategy and Research, Rasvonen

95.4% 83.6%

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						
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 **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.