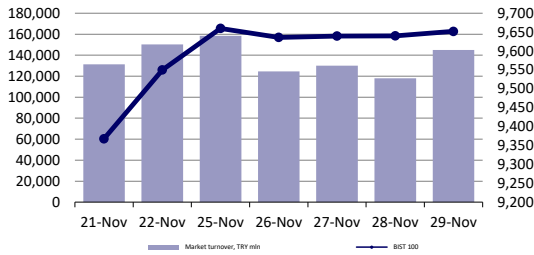


Turkish equity market performance



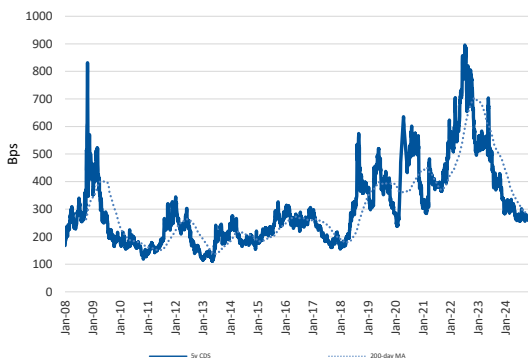
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,652	9,640	0.1%	8.6%	29.2%
Market turnover, TRY mln	144,935	118,020	22.8%	39.4%	56.4%
Turkey 2032 (13.10.2032)	26.74%	26.85%	-11 bps	-63 bps	429 bps
Turkey 2032	5.68%	5.71%	-3 bps	-11 bps	-93 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.71	34.70	0.0%	1.1%	17.6%
EUR/TRY	36.73	36.64	0.2%	-1.3%	12.9%
Basket (50/50)	35.72	35.67	0.1%	-0.2%	15.1%
DOW	44,911	44,722	0.4%	6.8%	19.2%
S&P500	6,032	5,999	0.6%	5.3%	26.5%
FTSE	8,287	8,281	0.1%	1.3%	7.2%
MSCI EM	1,079	1,080	-0.1%	-3.9%	5.4%
MSCI EE	42.32	42.23	0.2%	-0.4%	-5.5%
Shanghai SE Comp	3,326	3,296	0.9%	1.7%	11.8%
Nikkei	38,208	38,349	-0.4%	0.4%	14.2%
Oil (Brent)	72.20	71.84	0.5%	-2.9%	-2.9%
Gold	2,643	2,638	0.2%	-3.4%	28.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Anadolu Sigorta	ANSGR	93.95	8.4%	431,215
1000 Yatirimlar Holding	BINHO	309.00	6.9%	245,154
Bera Holding	BERA	15.90	6.7%	252,717
Tekfen Holding	TKFEN	82.00	6.1%	522,696
Bati Cimento	BTCIM	152.90	5.7%	262,333
Aksa	AKSA	9.84	5.6%	297,569
Major losers				
Ard Grup Bilişim Teknolojileri	ARDYZ	37.34	-4.2%	106,425
Yapı Ve Kredi Bankası	YKBNK	29.64	-4.1%	14,126,731
Anadolu Efes Biracılık	AEFES	199.60	-2.7%	752,504
Sasa	SASA	4.05	-2.6%	2,292,248
Bim Birleşik Mağazalar	BIMAS	473.50	-2.6%	2,795,234
Tav Havalimanları	TAVHL	274.25	-2.2%	535,827

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,652 level, up by %0.12.

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: **AKBNK, AKSEN, ANSGR, EKGYO 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, performed at %-0.22 on a daily basis, performance of BIST 100 index was realized at %0.12.

Today's stories:

Equities:

- **KCHOL & YKBNK:** Notification about the news on media
- **SISE:** US natural soda ash operations / slightly positive

Today in the markets

When we look at the figures released and the performances of the indices, we see that money has entered the US borders in a serious way and emerging market assets have been pressured.

Last month, the S&P 500 index gained nearly 6% and the US dollar rose by 1.69%, extending its strength for the second month in a row. The EMFX basket traded at -2.41%. The sideways trend in oil by the end of the month was differentiated by the 4% depreciation in ounce gold after 4 months.

The strong USD theme hit the XAUUSD pair the most. Net depreciation in 1 month was -\$101 in USD terms.

Global equities returned to positive territory by 4%, while the basket excluding the US declined for the second month in a row. BIST 100 index rose 9% after 4 months, while XBANK posted its best performance since April with a 17% premium. XUSIN, up 5.69% after 3 months.

The most important macro development of this week for us will be the November inflation to be announced tomorrow.

Equities

KCHOL & YKBNK: Notification about the news on media

Following the unfounded comments and rumors recently observed on social media, there have been news in media platforms claiming that there are negotiations with QNB Group regarding the sale of the Company's shares in its subsidiary Yapı ve Kredi Bankası A.Ş., or that these negotiations are at near-to-end stage.

As previously stated, as an investment holding company, as part of the core business, Koç Holding may evaluate alternatives regarding its portfolio and may always engage in discussions with relevant parties as necessary. However, there is no such discussion as mentioned in the claims referred to above.

On the other hand, as emphasized in the announcement dated 13.06.2024, Koç Holding once again remind all parties not to rely on false, misleading or unfounded statements and comments about the Company and Koç Group made especially through social media accounts; and that the most accurate information about the Company and Koç Group companies can be accessed from the announcements made by the Company on the Public Disclosure Platform and on corporate website.

SISE: US natural soda ash operations / slightly positive

In line with the goals of Şişecam, operating across 14 countries on 4 continents, to further strengthen its holistic approach and effective management in the regions and industries it operates, as well as to become a global leader in soda ash production; the Board of Directors, in its decision dated November 29, 2024, has decided to initiate the negotiation process for the acquisition of all Ciner Group's indirect shares in Şişecam Wyoming LLC (20.4%) and all its partnership shares in Pacific Soda LLC (40%), under the soda ash operations in U.S.A., for a total amount of 285 Million 389 Thousand USD, including business development costs. The General Directorate of Şişecam has been authorized to carry out all necessary actions related to the acquisition process.

Further material developments will be announced to investors in due course within the framework of the relevant legislation.

Despite the investment's contribution to growth in the medium-long term, the positive impact of the news on investor perception may be limited due to cash outflow. As a reminder of the latest developments regarding the Company's cash/debt position, as of the end of September 2024, the Company's net debt position had increased from TRY71,449 million in June 2024 to TRY76,252 million.

KAP (Public Disclosure Platform) news

General Assembly						
Week 1						
2 Dec 2024	3 Dec 2024	4 Dec 2024	5 Dec 2024	6 Dec 2024	7 Dec 2024	8 Dec 2024
KTLEV / 10:00	BORSK / 14:00		TUREX / 13:00			
ATATP / 14:00						
Week 2						
9 Dec 2024	10 Dec 2024	11 Dec 2024	12 Dec 2024	13 Dec 2024	14 Dec 2024	15 Dec 2024
UFUK / 11:00	TRCAS / 09:30	SELGD / 15:00	ZEDUR / 11:00	DRKAN / 10:30		MMCAS / 11:00
			IEYHO / 13:00			
Week 3						
16 Dec 2024	17 Dec 2024	18 Dec 2024	19 Dec 2024	20 Dec 2024	21 Dec 2024	22 Dec 2024
DAPGM / 11:00	CANTE / 10:00	ODAS / 10:00	MEGAP / 14:00	SEGMN / 10:00		
		LOGO / 11:00		ALKLC / 11:00		
		SOKTS / 12:00		GSRAY / 14:00		
		SURGY / 13:00		SMART / 14:00		
Week 4						
23 Dec 2024	24 Dec 2024	25 Dec 2024	26 Dec 2024	27 Dec 2024	28 Dec 2024	29 Dec 2024
	ARZUM / 10:00	BMSCH / 10:00		TLMAN / 10:30		ULKER / 12:00
		KRVGD / 11:00		CRDFA / 11:00		
		CMEN / 11:30		EUHOL / 11:00		

Source: Deniz Invest Strategy and Research, KAP

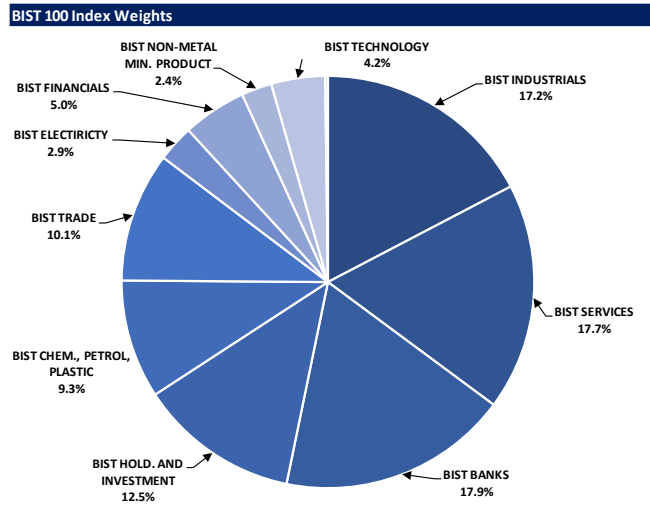
KAP News	
Equity	News
DOAS	Regarding the Completion of Real Estate Acquisition in Rumeli Hisari, Beşiktaş; The acquisition process for the property owned by Doğu Holding A.Ş. in Rumeli Hisari, Beşiktaş, Istanbul, intended as a showroom for brands represented by our company, has been finalized. Total Purchasing Value: TRY 280,000,000

Source: Deniz Invest Strategy and Research, KAP

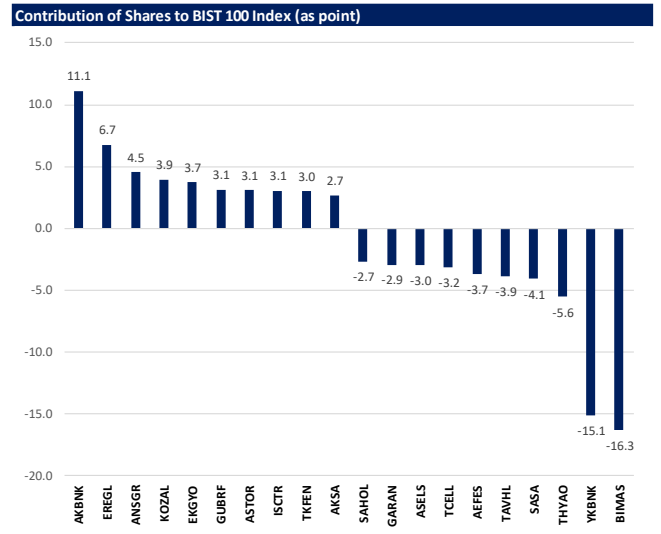
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
29.11.2024	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	100,000	474.876	11,494,383	1.89%
29.11.2024	LKMNH	Lokman Hekim	XUHIZ:IS	Health	21,000	16.90-16.98	5,665,521	2.62%

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

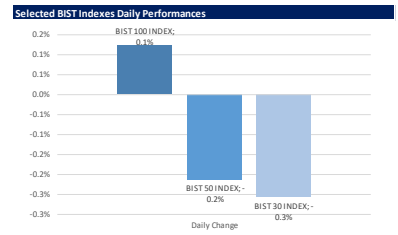


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

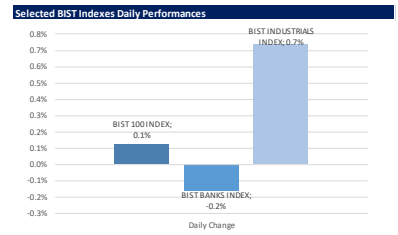
Performances of BIST indexes

BIST Indexes	Index Description	29.11.2024	28.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9652	9640	0.1%	7470	29%
XU200	BIST 20 INDEX	10614	10641	-0.3%	8021	32%
XU500	BIST 50 INDEX	8522	8540	-0.2%	6572	30%
XBANK	BIST BANKS INDEX	14119	14143	-0.2%	8717	62%
XUTUM	BIST ALL SHARES INDEX	11172	11137	0.3%	8577	30%
XUMAL	BIST FINANCIALS INDEX	11522	11469	0.5%	7888	46%
X030S	BIST 30 CAPPED INDEX 10	10858	10886	-0.3%	8193	33%
X100S	BIST 100 CAPPED INDEX 10	9654	9642	0.1%	7472	29%
XBANA	BIST MAIN INDEX	29821	29617	0.7%	23113	29%
XBLSM	BIST INF. TECHNOLOGY INDEX	4733	4737	-0.1%	3706	28%
XELKT	BIST ELECTRICITY INDEX	491	489	0.4%	452	9%
XFINK	BIST LEASING, FACTORING INDEX	3540	3530	0.3%	3198	11%
XGIDA	BIST FOOD, BEVERAGE INDEX	10953	10994	-0.4%	9857	24%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3472	3421	1.5%	2449	42%
XHARZ	BIST IPO INDEX	88588	87499	1.2%	79702	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9057	9028	0.3%	6642	36%
XILTM	BIST TELECOMMUNICATION INDEX	2299	2315	-0.7%	1391	65%
XINSA	BIST CONSTRUCTION INDEX	11646	11515	1.1%	8943	30%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5271	5224	0.9%	5267	0%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11428	11420	0.1%	11439	0%
XK0BI	BIST SME INDUSTRIAL INDEX	24881	24774	0.4%	22204	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8167	8174	-0.1%	6264	30%
XMADN	BIST MINING INDEX	6949	6679	4.0%	5363	30%
XMANA	BIST BASIC METAL INDEX	16751	16492	1.6%	14826	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20751	20630	0.6%	18675	11%
XSDAD	BIST ADANA INDEX	60068	61679	-2.6%	66137	-9%
XSANK	BIST ANKARA INDEX	17236	17077	0.9%	12998	33%
XSANT	BIST ANTALYA INDEX	10606	10394	2.0%	11026	-4%
XSBAL	BIST BALIKESIR INDEX	9059	8988	0.8%	8036	13%
XSBUR	BIST BURSA INDEX	14692	14681	0.1%	14349	2%
XSDNZ	BIST DENIZLI INDEX	7701	7779	-1.0%	6224	24%
XSGRT	BIST INSURANCE INDEX	56235	53648	4.8%	33697	67%
XSIST	BIST ISTANBUL INDEX	12796	12798	0.0%	9479	35%
XSI2M	BIST IZMIR INDEX	14656	14414	1.7%	13131	12%
XSKAY	BIST KAYSERI INDEX	31235	30563	2.2%	28581	9%
XSKOC	BIST KOCAELI INDEX	24394	24400	0.0%	23577	3%
XSKON	BIST KONYA INDEX	9013	8831	2.1%	7870	15%
XSPOR	BIST SPORTS INDEX	3137	3105	1.0%	3668	-14%
XSTRR	BIST TEKIRGIR INDEX	41511	41227	0.7%	39257	6%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13055	12763	2.3%	10958	19%
XTGRT	BIST W. AND RETAIL TRADE INDEX	23244	23431	-0.8%	16660	40%
XTEKS	BIST TEXTILE, LEATHER INDEX	3596	3615	-0.5%	2994	20%
XTM2S	BIST DIVIDEND 2S INDEX	13497	13542	-0.3%	9394	44%
XTMTU	BIST DIVIDEND INDEX	10410	10444	-0.3%	7491	39%
XTRZM	BIST TOURISM INDEX	1280	1280	0.0%	997	28%
XTUMY	BIST ALL SHARES-100 INDEX	34488	34175	0.9%	25772	34%
XUHLZ	BIST SERVICES INDEX	9266	9283	-0.2%	6839	35%
XULAS	BIST TRANSPORTATION INDEX	33848	34030	-0.5%	24695	37%
XUSIN	BIST INDUSTRIALS INDEX	12787	12693	0.7%	11532	11%
XUSRD	BIST SUSTAINABILITY INDEX	13256	13273	-0.1%	9694	37%
XUTEK	BIST TECHNOLOGY INDEX	13525	13599	-0.5%	9541	42%
XVLDZ	BIST STAR INDEX	10461	10432	0.3%	8042	30%
XVORT	BIST INVESTMENT TRUSTS INDEX	3309	3299	0.3%	3385	-2%
XVUZD	BIST 100-30 INDEX	17111	16917	1.1%	14042	22%
X10NB	BIST LIQUID 10 EX BANKS	11631	11645	-0.1%	9883	18%
XAKUR	BIST BROKERAGE HOUSES	42416	42067	0.8%	36746	15%
XLBNK	BIST LIQUID BANKS	12509	12581	-0.6%	7700	62%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19537	19596	-0.3%	14089	39%

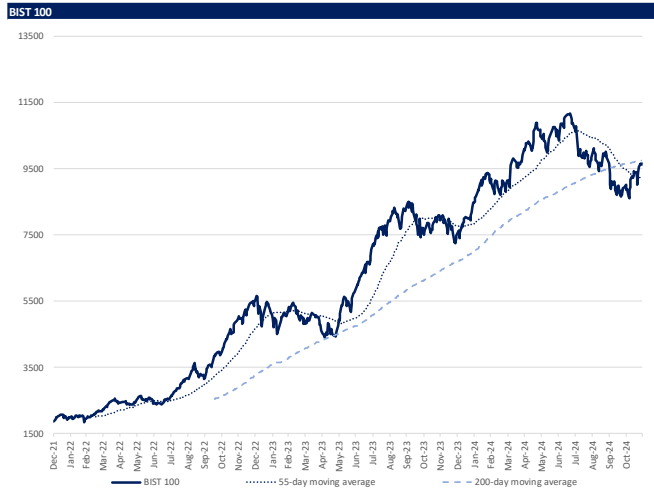
Source: Deniz Invest Strategy and Research, Rasyonet



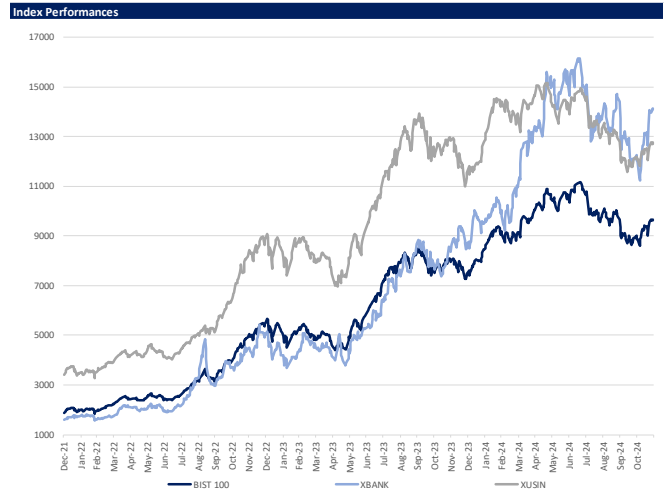
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKBNK	60.85	59.70	1.93%	5,739.66	66.43	1.90	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSEN	35.56	34.90	1.89%	263.25	58.18	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSGR	93.95	96.70	8.36%	431.21	68.15	1.85	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EKOYO	12.66	12.12	4.46%	2,447.11	69.64	0.49	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENISA	62.50	62.00	0.81%	350.59	65.74	1.26	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EREGL	25.78	25.22	2.22%	4,999.81	59.13	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GOLTS	488.00	485.50	0.51%	284.58	68.91	19.05	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISCTR	13.63	13.52	0.81%	6,581.80	64.49	0.36	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KOZAL	22.72	21.54	5.48%	3,478.89	65.66	0.31	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KROMD	27.44	26.98	1.70%	1,628.91	58.94	0.38	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KTLEV	60.65	58.70	3.32%	425.68	64.97	1.32	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MPARK	400.00	386.75	3.43%	276.91	66.87	12.76	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PEKGY	4.49	4.31	4.18%	662.93	61.52	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TTRAK	778.00	756.00	2.91%	204.48	63.40	15.30	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURSG	13.14	12.75	3.06%	397.56	55.45	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSA	9.84	9.32	5.58%	297.57	72.10	0.22	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
BERA	15.90	14.90	6.71%	252.72	70.49	0.41	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
DOHOL	14.04	14.01	0.21%	354.71	55.76	0.18	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
GUBRF	249.00	237.10	5.02%	4,704.31	75.82	10.25	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KCHOL	200.50	201.00	-0.25%	7,523.89	70.66	6.21	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
OBAMS	43.36	42.12	2.94%	249.29	77.83	1.45	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
OYAKC	72.40	70.05	3.35%	354.24	76.52	2.54	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
RGYAS	124.90	120.90	3.31%	98.97	79.92	4.01	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ALTYN	91.10	90.70	0.44%	659.22	50.81	-	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BINH0	309.00	289.00	6.92%	245.15	56.90	-	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BIMAS	4.56	4.35	4.83%	478.95	50.23	-	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BTCM	152.90	144.60	5.74%	262.33	58.07	2.90	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DOAS	214.00	209.40	2.20%	324.61	54.50	-	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENKAI	52.45	51.65	1.55%	657.85	56.26	0.77	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KARSN	12.87	12.60	2.14%	432.41	37.41	-	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MAVI	82.75	80.25	3.12%	582.32	58.87	-	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MAKTK	44.08	43.34	1.71%	439.72	54.44	0.47	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PAPIL	13.08	12.87	1.63%	645.77	65.28	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PEKTM	18.34	18.23	0.60%	914.06	47.50	-	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SOKM	41.04	40.40	1.58%	529.80	51.84	-	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TKFEN	82.00	77.30	6.08%	522.70	64.49	2.85	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TMSN	116.00	116.00	0.00%	177.53	51.48	-	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ULKER	112.10	111.10	0.90%	1,066.53	47.29	-	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ASLES	69.45	70.15	-1.00%	2,589.95	63.69	2.01	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
ASTOR	94.70	91.60	3.38%	1,263.17	59.21	4.14	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
CIMSA	40.50	39.56	2.38%	488.73	69.13	1.56	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
CWENE	208.10	202.30	2.87%	456.02	63.49	8.03	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
EUPWR	35.22	34.18	3.04%	336.90	56.27	1.01	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
FENER	103.80	101.50	2.27%	340.17	48.26	0.09	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
KOZAA	70.45	68.90	2.18%	1,210.24	61.35	2.65	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
SISE	40.56	40.36	0.50%	1,472.20	52.39	0.14	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
SMRTG	39.24	38.50	1.92%	274.51	52.30	0.29	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
TUPRS	147.20	147.40	-0.14%	1,972.24	51.38	-	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
VAKBN	23.18	23.10	0.35%	773.66	52.40	0.55	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
HEKTS	4.11	4.12	-0.24%	861.09	68.16	0.09	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KOAKS	14.25	14.16	0.64%	150.35	67.30	0.31	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TSKB	12.68	12.56	0.96%	157.37	61.46	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
VESTL	63.85	62.55	2.08%	311.96	61.48	0.79	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ALARK	96.35	97.55	-1.23%	415.77	58.72	1.99	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
BRYAT	2,225.00	2,197.00	1.27%	237.82	70.05	59.37	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ECILC	47.62	47.02	1.28%	152.08	71.17	1.49	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
MKORS	483.25	478.50	0.98%	645.24	63.50	12.63	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SAHOL	90.50	91.20	-0.77%	1,781.37	57.03	1.13	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
YKBNK	29.64	30.92	-4.14%	14,126.73	62.40	1.04	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AGROT	13.91	14.17	-1.83%	1,317.97	60.67	-	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKFGY	2.24	2.18	2.75%	66.31	66.26	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
LMKDC	26.16	25.70	1.79%	213.52	58.44	0.74	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VEBRE	17.06	17.04	0.12%	80.01	48.53	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AEFES	199.60	205.10	-2.68%	752.50	47.37	2.61	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
AKFYE	18.52	18.71	-1.02%	87.36	52.73	0.21	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BIMAS	473.50	486.00	-2.57%	2,795.23	49.41	-	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ENERY	273.00	274.00	-0.36%	82.54	64.34	9.97	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
FROTO	967.00	968.00	-0.10%	1,121.97	44.44	2.39	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
GESAN	46.50	46.52	-0.04%	309.33	49.70	1.36	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ODAS	6.15	6.17	-0.32%	289.39	49.40	0.08	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TECELL	90.55	91.30	-0.82%	2,008.13	47.36	0.78	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TOASO	198.00	201.20	-1.59%	1,153.40	49.64	1.35	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ZOREN	4.24	4.23	0.24%	245.08	51.19	0.01	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TUKAS	6.82	6.89	-1.02%	71.17	55.80	0.01	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ADEL	35.16	35.14	0.06%	60.40	34.80	1.25	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ALFAS	50.45	50.75	-0.59%	102.23	41.39	-	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ARCLK	142.90	143.40	-0.35%	199.28	57.23	1.55	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ARDYZ	37.34	38.96	-4.16%	106.42	60.43	1.41	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
COLLA	53.20	53.85	-1.21%	695.58	58.90	0.65	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GARAN	120.50	121.90	-1.15%	2,751.28	61.48	2.39	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
HAKKB	16.25	16.20	0.31%	606.09	53.03	0.19	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KLSER	33.86	33.60	0.77%	89.52	46.52	-	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KONYA	7,042.50	7,005.00	0.54%	92.18	57.93	98.18	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OTKAR	474.25	485.00	-2.22%	575.60	61.00	8.17	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PGSUS	217.80	218.60	-0.37%	2,398.45	38.09	-	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SASA	4.05	4.16	-2.64%	2,292.25	51.90	0.05	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SKBNK	4.65	4.67	-0.43%	860.38	65.63	0.12	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TAYHL	274.25	280.50	-2.23%	535.83	67.79	10.76	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
REEDR	14.78	15.00	-1.47%	458.02	32.46	-	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ISMEN	40.72	40.36	0.89%	116.31	70.04	1.78	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
AGHOL	325.50	323.00	0												

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	35.16	35.14	0.1%	58.21	32.84	66%	7%	x
AEFES	159.60	205.10	-2.7%	274.50	176.20	38%	12%	x
AGHOL	325.50	323.00	0.8%	438.50	275.00	35%	16%	x
AGROT	13.91	14.17	-1.8%	22.18	11.58	59%	17%	x
AKBNK	60.85	59.70	1.9%	65.65	46.40	8%	24%	x
AKFGY	2.24	2.18	2.8%	2.54	1.81	13%	19%	x
AKFYE	18.52	18.71	-1.0%	24.62	16.98	33%	8%	x
AKSA	9.84	9.32	5.6%	10.75	8.05	9%	18%	x
AKSEN	35.56	34.90	1.9%	43.80	32.34	23%	9%	x
ALARK	96.35	97.55	-1.2%	106.80	82.70	11%	14%	x
ALFAS	50.45	50.75	-0.6%	69.05	46.84	37%	7%	x
ALTNY	91.10	90.70	0.4%	123.40	85.80	35%	6%	x
ANSGR	93.95	86.70	8.4%	107.10	73.00	14%	22%	x
ARCLK	142.90	143.40	-0.3%	190.80	123.70	34%	13%	x
ARDYZ	37.34	38.96	-4.2%	41.06	29.60	10%	21%	x
ASELS	69.45	70.15	-1.0%	70.15	54.41	1%	22%	x
ASTOR	94.70	91.60	3.4%	99.85	65.25	5%	31%	x
BERA	15.90	14.90	6.7%	17.41	12.38	9%	22%	x
BIMAS	473.50	486.00	-2.6%	620.33	444.00	31%	6%	x
BINHO	309.00	289.00	6.9%	461.25	272.75	49%	12%	x
BIKAS	4.56	4.35	4.8%	7.58	4.18	66%	8%	x
BRSAN	452.75	458.00	-1.1%	575.00	349.00	27%	23%	x
BRYAT	2225.00	2197.00	1.3%	2369.00	1702.00	6%	24%	x
BTCIM	152.90	144.60	5.7%	247.70	129.20	62%	16%	x
CANTE	1.51	1.51	0.0%	1.94	1.39	28%	8%	x
CCOLA	53.20	53.85	-1.2%	80.95	45.12	52%	15%	x
CIMSA	40.50	39.56	2.4%	40.60	29.88	0%	26%	x
CLEBI	2124.00	2124.00	0.0%	2225.00	1665.00	5%	22%	x
CWENE	208.10	202.30	2.9%	244.68	153.10	18%	26%	x
DOAS	214.00	209.40	2.2%	235.91	202.40	10%	5%	x
DOHOL	14.04	14.01	0.2%	17.30	12.62	23%	10%	x
ECILC	47.62	47.02	1.3%	58.00	37.26	22%	22%	x
EGENE	10635.00	10687.50	-0.5%	13430.00	8992.50	26%	15%	x
EKGYO	12.66	12.12	4.5%	12.70	9.45	0%	25%	x
ENERY	273.00	274.00	-0.4%	279.00	185.20	2%	32%	x
ENJSA	62.50	62.00	0.8%	71.15	52.75	14%	16%	x
ENKAI	52.45	51.65	1.5%	55.00	42.60	5%	19%	x
EREGL	25.78	25.22	2.2%	28.63	23.10	11%	10%	x
EUPWR	35.22	34.18	3.0%	36.72	25.84	4%	27%	x
FENER	103.80	101.50	2.3%	156.90	94.95	51%	9%	x
FROTO	967.00	968.00	-0.1%	1101.35	847.46	14%	12%	x
GARAN	120.50	121.90	-1.1%	128.60	97.75	7%	19%	x
GESAN	46.50	46.52	0.0%	53.00	37.92	14%	18%	x
GOLTS	488.00	485.50	0.5%	507.39	345.75	4%	29%	x
GUBRF	249.00	237.10	5.0%	249.00	161.50	-	35%	✓
HALXB	16.25	16.20	0.3%	18.27	14.33	12%	12%	x
HEKTS	4.11	4.12	-0.2%	4.64	3.36	13%	18%	x
ISCTR	13.63	13.52	0.8%	15.63	10.99	15%	19%	x
ISMEN	40.72	40.36	0.9%	41.22	31.32	1%	23%	x
KARSN	12.87	12.60	2.1%	18.53	12.39	44%	4%	x
KCAER	14.25	14.16	0.6%	17.53	11.88	23%	17%	x
KCHOL	200.50	201.00	-0.2%	222.00	161.70	11%	19%	x
KLSEK	33.86	33.60	0.8%	48.50	32.10	43%	5%	x
KONTR	48.02	47.98	0.1%	64.39	37.80	34%	21%	x
KONYA	7042.50	7005.00	0.5%	8442.50	5820.00	20%	17%	x
KOZAA	70.45	68.50	2.8%	75.15	54.90	7%	22%	x
KOZAL	22.72	21.54	5.5%	28.68	18.75	26%	17%	x
KRDMD	27.44	26.98	1.7%	30.78	22.30	12%	19%	x
KTLEV	60.65	58.70	3.3%	61.25	38.30	1%	37%	x
LMKDC	26.16	25.70	1.8%	27.28	20.38	4%	22%	x
MAVI	82.75	80.25	3.1%	116.60	73.25	41%	11%	x
MGROS	483.25	479.50	0.8%	577.81	395.47	20%	18%	x
MIATK	44.08	43.34	1.7%	63.50	36.74	44%	17%	x
MPARK	400.00	386.75	3.4%	412.78	289.25	3%	28%	x
OBAMS	43.36	42.12	2.9%	43.36	31.35	-	28%	✓
ODAS	6.15	6.17	-0.3%	8.63	5.56	40%	10%	x
OTKAR	474.25	485.00	-2.2%	610.50	413.25	29%	13%	x
OYAKC	72.40	70.05	3.4%	79.25	53.80	9%	26%	x
PAPIL	13.08	12.87	1.6%	25.33	9.94	94%	24%	x
PEKGY	4.49	4.31	4.2%	6.28	3.98	40%	11%	x
PETKM	18.34	18.23	0.6%	25.98	17.14	42%	7%	x
PGSUS	217.80	218.60	-0.4%	253.25	208.60	16%	4%	x
REEDR	14.78	15.00	-1.5%	39.02	14.28	164%	3%	x
RGYAS	124.90	120.90	3.3%	124.90	101.50	-	19%	✓
SAHOL	90.50	91.20	-0.8%	106.10	79.00	17%	13%	x
SASA	4.05	4.16	-2.6%	5.88	3.69	45%	9%	x
SISE	40.56	40.36	0.5%	48.24	37.66	19%	7%	x
SKBNK	4.65	4.67	-0.4%	4.79	3.72	3%	20%	x
SMRTG	39.24	38.50	1.9%	53.95	33.32	37%	15%	x
SOKM	41.04	40.40	1.6%	62.44	37.74	52%	8%	x
TABGD	140.90	140.40	0.4%	196.80	128.70	40%	9%	x
TAVHL	274.25	280.50	-2.2%	280.50	210.00	2%	23%	x
TCELL	90.55	91.30	-0.8%	108.00	82.35	19%	9%	x
THYAO	285.00	287.25	-0.8%	308.50	257.75	8%	10%	x
TKFEN	82.00	77.30	6.1%	83.05	47.08	1%	43%	x
TMSN	116.00	116.00	0.0%	139.80	107.50	21%	7%	x
TOASO	198.00	201.20	-1.6%	283.00	179.80	43%	9%	x
TSKB	12.68	12.56	1.0%	13.12	10.65	3%	16%	x
TTKOM	46.04	45.96	0.2%	54.85	43.78	19%	5%	x
TRAK	778.00	756.00	2.9%	780.09	647.98	0%	17%	x
TUKAS	6.82	6.89	-1.0%	9.60	6.22	41%	9%	x
TUPRS	147.20	147.40	-0.1%	158.90	140.80	8%	4%	x
TURSG	13.14	12.75	3.1%	15.43	11.48	17%	13%	x
ULKER	112.10	111.10	0.9%	174.30	99.80	55%	11%	x
VAKBN	23.18	23.10	0.3%	25.52	18.10	10%	22%	x
VESBE	17.06	17.04	0.1%	21.36	16.50	25%	3%	x
VESTL	63.85	62.55	2.1%	75.30	54.75	18%	14%	x
YEOTK	55.70	55.35	0.6%	59.17	39.97	6%	28%	x
YKBNK	29.64	30.92	-4.1%	33.06	23.04	12%	22%	x
ZOREN	4.24	4.23	0.2%	5.79	3.89	37%	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 Kalemciilik	STATIONARY	26.45	27.97	4.21	27%	9.1	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.99	4.01	0.64	27%	118.2	32%	1.4%
AGHOL	Ag Anadolu Gıubu Holding	CONGLOMERATES	6.07	2.26	0.20	16%	79.3	34%	0.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	49.43	404.42	6.50	6%	16.7	25%	0.2%
AKBNK	Akbank	BANKING	6.57			23%	316.4	52%	3.7%
AKFYG	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.69	8.65	-3%	8.7	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.81	9.65	5.77	25%	22.2	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	11.35	8.26	1.47	19%	38.2	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.40	10.07	2.18	15%	43.6	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.47		5.26	11%	41.9	37%	0.5%
ALFAS	Alfa Solar Enerji	IT	40.77	22.47	2.36	15%	18.6	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	ENERGY	31.27	24.27	11.99		21.4	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.62			41%	47.0	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	108.31	8.96	0.50	1%	96.6	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	23.97	5.05	3.59	13%	6.3	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	26.92	14.77	3.22	12%	316.7	26%	3.7%
ASTOR	Astor Enerji	ENERGY	12.85	11.16	3.49	50%	94.5	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.19	4.75	0.59	29%	10.9	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.35	17.87	0.63	27%	28.5	60%	3.4%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	2.43	2.36	-5%		14.5	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	128.74		2.16		5.5	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	48.57	23.65	1.30	5%	64.2	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	36.84		687.98	7%	62.6	13%	0.7%
BTGIM	Bati Cimento	CEMENT	8.23	16.46	2.30	29%	27.5	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	7.37	7.42	1.32	43%	148.9	25%	1.8%
CIMS4	Cimsa	CEMENT	8.32	7.60	1.57	23%	38.3	45%	0.5%
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	17.67	11.00	3.14	58%	51.6	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	140.56	15.58	2.79	3%	25.8	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.51	3.36	0.33	22%	47.1	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	11.09	2.55	0.31	6%	36.7	36%	0.4%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	8.46	45.52	4.06	10%	32.6	19%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	37.64	37.22	7.41	19%	33.5	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	14.98	7.22	2.01	5%	48.1	51%	0.6%
ENERGY	Enerjya Enerji	ENERGY	5.34	25.47	2.06	39%	39.6	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.41	0.62	-9%		73.8	20%	0.9%
ENKAI	Enka İnsaat	CONSTRUCTION	12.95	10.86	2.34	11%	314.7	12%	3.7%
ERGL	Eregli Demir Celik	STEEL & IRON	9.66	10.56	1.27	9%	180.5	48%	2.1%
EUPWR	europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.43	11.62	2.42	11%	23.2	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.05		10.3	34%	0.1%
FROTD	Font Otosan	AUTOMOTIVE	6.64	12.40	0.80	61%	339.3	34%	4.0%
GARAN	Garanti Bankası	BANKING	5.23			37%	506.1	14%	6.0%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	18.81	4.87	1.38	15%	21.4	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.95	7.74	1.68	37%	8.8	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	111.17	18.93	1.91	6%	83.2	22%	1.0%
HALKB	Halk Bankası	BANKING	8.79			10%	116.8	9%	1.4%
HEKTS	Hecks	AGRICULTURAL CHEMICALS			9.55	-46%	416	41%	0.4%
ISCTR	İs Bankası (C)	BANKING	6.21			20%	340.7	31%	4.0%
ISMEN	İs Yatırım	BROKERAGE HOUSE	12.45	2.63	0.05	25%	61.1	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.41	1.81	-22%		11.6	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	25.22	10.62	1.70	13%	27.3	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.73	14.91	1.57	10%	508.4	22%	6.0%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.06	-32%	17.4	21%	0.2%
KONTR	Kontr Elektronik Teknoloji	IT	65.01	30.79			5.04	46%	0.4%
KONYA	Konya Cimento	CEMENT	151.64	58.71	6.58	9%	34.3	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	883.22	3.83	1.46	0%	27.3	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	30.21	16.66	6.60	10%	72.8	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.20	17.44	1.13	5%	21.4	89%	0.3%
KTEVL	Katılım Evim Tasarruf Finansman	BROKERAGE HOUSE	6.70			108%	10.9	38%	0.1%
LWADC	Limak Dogu Anadolu Cimento	CEMENT	7.58	6.64	3.09	62%	13.5	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	12.73	4.50	0.87	40%	32.9	73%	0.4%
MGROS	Migros	RETAIL	13.75	8.20	0.31	16%	87.5	51%	1.0%
MIATK	Mia Teknoloji	IT	18.69	13.89	9.75	47%	21.8	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.53	8.20	2.22	50%	76.4	27%	0.9%
OBAMS	Oba Makarnacilik	FOOD	8.94	21.14	0.72		20.8	20%	0.2%
ODAS	Odas Elektrik	ENERGY		2.22	0.96	-32%	8.6	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	139.31	73.27	2.11	5%	56.9	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	10.96	6.83	1.94	26%	90.3	24%	1.1%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT	115.83	18.60	-4%		2.7	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.00		50.55	48%	3.0	61%	0.0%
PETKM	Petkim	OIL & GAS	2.39		1.07	36%	46.5	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.70	7.29	2.06	41%	108.9	43%	1.3%
REEDR	Reeder Teknoloji	IT		34.31	5.24		34.0	34%	0.2%
RGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.69	12.44	7.57		41.3	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	26.83	22.81	11.03	3%	190.1	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	5.28	23.64	5.41	40%	175.3	24%	2.1%
SISE	Sise Cam	GLASS	6.73	15.01	1.09	12%	124.2	49%	1.5%
SKBNK	Skerbank	BANKING	4.70			30%	11.6	48%	0.1%
SMARTG	Smart Games Enerjisi Teknolojileri	ENERGY	28.88	24.33	2.67	32%	23.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	24.3	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	20.94	5.91	1.26	16%	36.8	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.34	8.48	2.60	18%	99.6	48%	1.2%
TECELL	Turkcell	COMMUNICATION	4.60	3.31	1.51	32%	199.2	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.16	5.17	0.97	37%	393.3	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	25.01	46.06	0.61	5%	30.3	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		20.10	2.16	-7%	13.3	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.23	6.37	0.72	31%	99.0	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.92			38%	35.5	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.28	4.04	1.48	24%	161.1	13%	1.9%
TRAKR	Turk Traktor	AUTOMOTIVE	8.03	5.71	1.14	63%	77.9	24%	0.9%
TUKAS	Tukas	FOOD	7.58	7.32	1.78	16%	10.0	39%	0.1%
TURPS	Tupras	OIL & GAS	4.50	3.22	0.27	30%	283.6	49%	3.4%
TURSG	Turkiye Sigorta	INSURANCE	6.14			58%	65.7	18%	0.8%
ULKER	Ulker	FOOD	6.89	4.60	0.84	28%	41.4	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.17			21%	229.9	6%	2.7%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.16	5.01	0.51	7%	27.3	19%	0.3%
VESTL	Vestel	DURABLE GOODS		5.06	0.53	-2%	21.4	45%	0.3%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.20	9.53	2.21	57%	19.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.00			23%	250.4	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.48	11.31	2.20	30%	21.2	36%	0.3%

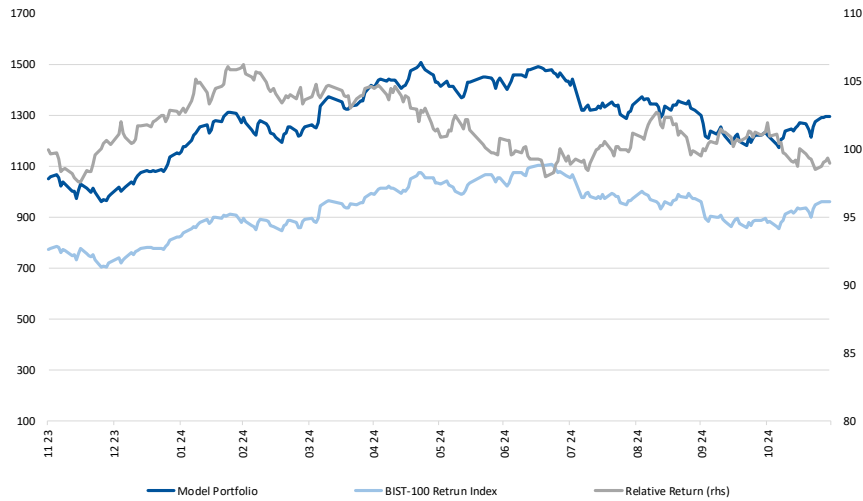
Lowest P/E	Equity	Highest P/E	Equity
1.48	ZOREN	883.22	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.22	ODAS	404.42	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	687.98	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTEVL
Lowest MCAP	Equity	Highest MCAP	Equity
2.7	PAPIL	508.4	KCHOL
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%	KCHOL

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

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	425.50	55%	1048%	73%
FROTO	07.09.2022	1385.75	43%	226%	14%
HTTBT	03.11.2022	51.43	41%	278%	60%
KAREL	30.11.2022	21.00	129%	-14%	-56%
PGSUS	27.12.2022	340.00	56%	110%	19%
BIMAS	16.01.2023	743.00	57%	288%	105%
CCOLA	16.01.2023	82.40	55%	222%	70%
SAHOL	12.05.2023	130.00	44%	118%	10%
CIMSA	21.06.2023	51.30	27%	155%	39%
YKBANK	21.08.2023	36.50	23%	98%	57%
GWIND	09.07.2024	41.19	64%	-21%	-11%
TABGD	18.07.2024	320.00	127%	-31%	-20%
GARAN	02.08.2024	154.30	28%	-4%	5%
ANSGR	29.11.2024	174.30	86%	2%	2%

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	22%	1%	-1%
YTD	31%	1%	-1%
From 2019	1922%	91%	62%

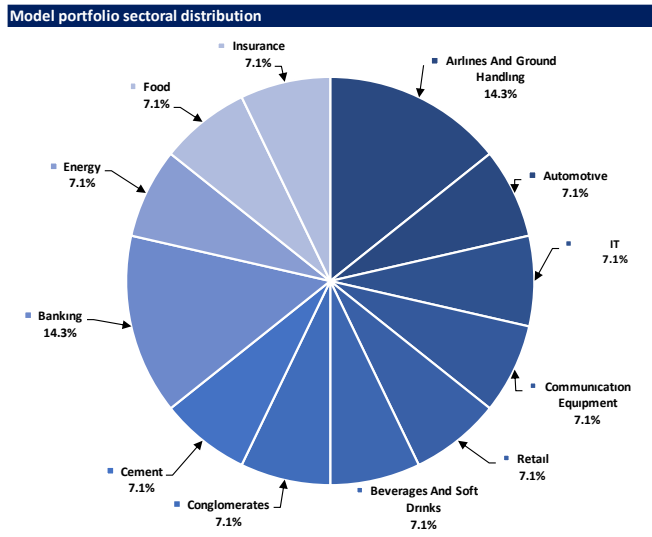


Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

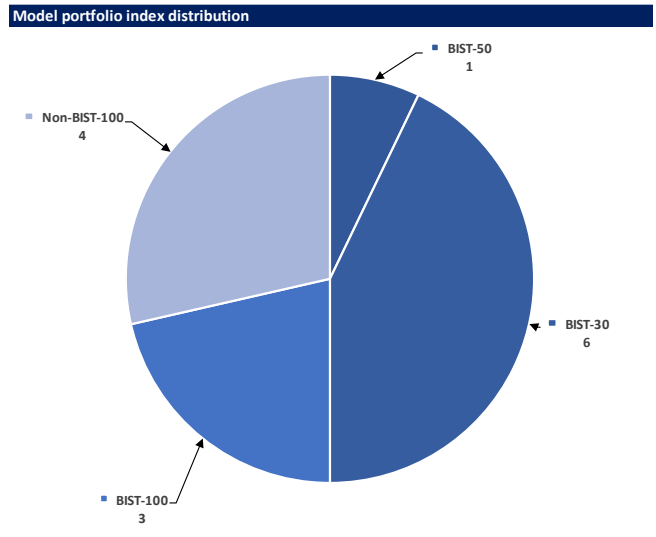
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Valuations

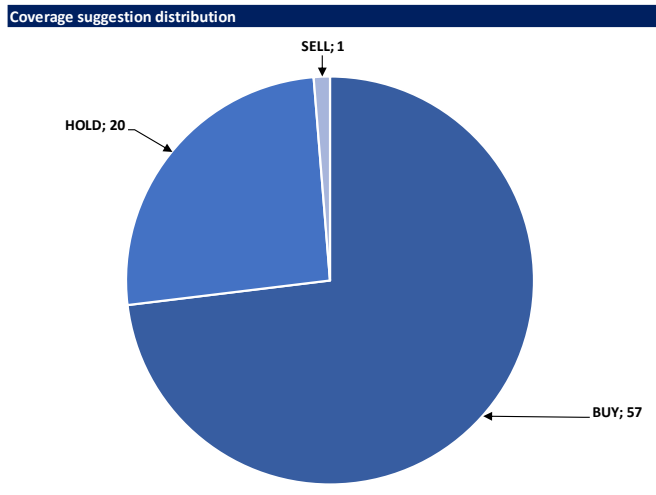
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,236	730	---	---	135%	82%	157.30	BUY	140.20	12.2%
Akbank	316,420	9,151	8.2%	6.0%	74%	35%	82.00	BUY	60.85	34.8%
Aksigorta	10,720	310	---	---	27%	-2%	8.30	BUY	6.65	24.8%
Anadolu Hayat Emeklilik	41,796	1,209	---	---	168%	108%	148.00	BUY	97.20	52.3%
Anadolu Sigorta	46,975	1,358	---	0.6%	56%	21%	174.30	BUY	93.95	85.5%
Garanti Bank	506,100	14,636	3.6%	2.7%	116%	67%	154.30	BUY	120.50	28.0%
Halkbank	116,753	3,376	---	0.4%	36%	5%	21.10	HOLD	16.25	29.8%
İş Bankası	340,750	9,854	5.3%	3.9%	50%	16%	116.50	BUY	13.63	21.1%
İş Yatırım	61,080	1,766	---	0.6%	31%	1%	50.00	BUY	40.72	22.8%
TSKB	35,504	1,027	---	0.5%	94%	50%	18.00	BUY	12.68	42.0%
Türkiye Sigorta	65,700	1,900	---	0.4%	42%	10%	18.60	BUY	13.14	41.6%
Vakıf Bank	229,851	6,647	---	0.5%	81%	40%	28.70	BUY	23.18	23.8%
Yapı Kredi Bank	250,371	7,240	5.2%	3.8%	58%	22%	36.50	BUY	29.64	23.1%
Conglomerates										
Alarko Holding	41,912	1,212	0.8%	0.6%	7%	-17%	140.00	BUY	96.35	45.3%
Doğan Holding	36,743	1,063	---	0.5%	27%	-1%	18.65	BUY	14.04	32.8%
Enka İnşaat	314,700	9,101	1.9%	1.4%	62%	25%	70.00	BUY	52.45	33.5%
Koç Holding	508,448	14,704	5.7%	4.2%	47%	14%	280.00	BUY	200.50	39.7%
Sabancı Holding	190,084	5,497	5.0%	3.6%	55%	20%	130.00	BUY	90.50	43.6%
Şişecam	124,244	3,593	3.1%	2.2%	-10%	-31%	52.30	HOLD	40.56	28.9%
Tekfen Holding	30,340	877	---	0.5%	122%	72%	64.40	HOLD	82.00	-21.5%
Oil, Gas and Petrochemical										
Aygaz	38,905	1,125	---	---	37%	6%	250.00	BUY	177.00	41.2%
Petkim	46,481	1,344	1.1%	0.8%	1%	-22%	22.00	HOLD	18.34	20.0%
Tüpraş	283,624	8,202	7.1%	5.2%	18%	-9%	228.06	BUY	147.20	54.9%
Energy										
Aksa Enerji	43,609	1,261	---	0.3%	23%	-5%	49.40	HOLD	35.56	38.9%
Alfa Solar Enerji	18,566	537	---	0.1%	-39%	-53%	82.00	HOLD	50.45	62.5%
Biotrend Enerji	8,310	240	---	---	-3%	-25%	27.00	BUY	16.62	62.5%
Galata Wind Enerji	13,597	393	---	---	19%	-8%	41.19	BUY	25.18	63.6%
Enerjisa Enerji	73,817	2,135	---	0.5%	43%	11%	86.00	BUY	62.50	37.6%
Iron, Steel and Mining										
Erdemir	180,460	5,219	4.3%	3.1%	27%	-1%	34.50	BUY	25.78	33.8%
Kardemir (D)	30,610	885	1.0%	0.7%	15%	-11%	40.00	BUY	27.44	45.8%
Chemicals and Fertilizer										
Aksa Akrilik	38,228	1,106	---	0.5%	21%	-7%	12.00	BUY	9.84	22.0%
Alkim Kimya	4,992	144	---	---	-2%	-24%	45.00	BUY	33.28	35.2%
Hektaş	34,647	1,002	0.7%	0.5%	-43%	-56%	4.30	SELL	4.11	4.6%
Kimteks Poliüretan	9,141	264	---	---	-35%	-50%	36.00	BUY	18.80	91.5%
Automotive and Auto Parts										
Doğuş Otomotiv	47,080	1,362	0.8%	0.6%	-3%	-25%	294.70	HOLD	214.00	37.7%
Ford Otosan	339,330	9,813	3.1%	2.3%	38%	6%	1385.75	BUY	967.00	43.3%
Karisa	13,957	404	---	---	-7%	-28%	96.00	HOLD	71.75	33.8%
Tofaş	99,000	2,863	1.2%	0.9%	2%	-21%	296.60	HOLD	198.00	49.8%
Türk Traktor	77,852	2,251	---	0.7%	21%	-6%	1235.02	BUY	778.00	58.7%
Otokar	56,910	1,646	---	0.6%	13%	-13%	633.60	HOLD	474.25	33.6%
Brisa	30,329	877	---	---	32%	2%	131.91	BUY	99.40	32.7%
Healthcare										
Lokman Hekim	3,661	106	---	---	60%	23%	24.72	BUY	16.95	45.8%
Meditera Tıbbi Malzeme	6,283	182	---	---	91%	48%	58.91	HOLD	52.80	11.6%
MLP Sağlık	76,405	2,210	---	0.7%	146%	91%	489.02	BUY	400.00	22.3%
Gen İlaç ve Sağlık Ürünleri	32,430	938	---	---	134%	81%	102.10	HOLD	108.10	-5.6%
Selçuk Ecza Deposu	50,053	1,447	---	---	31%	2%	73.20	HOLD	80.60	-9.2%
Retail and Wholesale										
BİM	287,509	8,314	9.0%	6.6%	59%	23%	743.00	BUY	473.50	56.9%
Bizim Toplan	2,298	66	---	---	-23%	-40%	36.00	HOLD	28.56	26.1%
Mavi Giyim	32,873	951	---	---	0.9%	45%	184.80	BUY	82.75	123.3%
Migros	87,494	2,530	2.3%	1.6%	47%	14%	772.03	BUY	483.25	59.8%
Şok Marketler	24,349	704	---	0.5%	-20%	-38%	58.50	HOLD	41.04	42.5%
Food and Beverages										
Coca Cola İçecek	148,858	4,305	---	1.4%	12%	-13%	82.40	BUY	53.20	54.9%
TAB Gıda	36,816	1,065	---	0.3%	21%	-7%	320.00	BUY	140.90	127.1%
Ülker Bisküvi	41,396	1,197	0.8%	0.6%	37%	6%	198.00	BUY	112.10	76.6%
Büyük Şeffir Gıda	3,073	89	---	---	---	---	52.46	BUY	28.72	82.7%
White Goods and Furnitures										
Arçelik	96,562	2,792	---	0.5%	11%	-14%	190.00	HOLD	142.90	33.0%
Vestel Beyaz Eya	27,286	789	---	0.2%	10%	-15%	24.00	HOLD	17.06	40.7%
Vestel Elektronik	21,419	619	---	0.4%	38%	7%	80.00	HOLD	63.85	25.3%
Yataş	3,979	115	---	---	10%	-15%	38.80	BUY	26.56	46.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,762	138	---	---	-53%	-63%	109.90	BUY	47.62	130.8%
Hittit Bilgisayar Hizmetleri	10,908	315	---	---	50%	16%	51.43	BUY	36.36	41.4%
İndeks Bilgisayar	5,115	148	---	---	19%	-8%	10.80	BUY	6.82	58.4%
Karel Elektronik	7,398	214	---	---	-39%	-39%	21.00	BUY	9.18	128.8%
Kontrolmatik Teknoloji	31,213	903	0.7%	0.5%	-28%	-45%	88.00	BUY	48.02	83.3%
Logo Yazılım	11,350	328	---	---	61%	25%	139.00	HOLD	113.50	22.5%
Turkcell	199,210	5,761	5.5%	4.0%	61%	25%	148.80	BUY	90.55	64.3%
Türk Telekom	161,140	4,660	1.1%	0.8%	89%	46%	76.60	BUY	46.04	66.4%
Defense										
Aselsan	316,692	9,158	4.2%	3.1%	55%	20%	89.59	BUY	69.45	29.0%
Construction Materials										
Akçansa	31,531	912	---	---	20%	-7%	199.00	HOLD	164.70	20.8%
Çimsa	38,296	1,107	---	0.6%	43%	10%	51.30	BUY	40.50	26.7%
Kalekim	13,340	386	---	---	36%	5%	49.00	BUY	29.00	69.0%
Aviation										
Pegasus	108,900	3,149	2.4%	1.7%	64%	27%	340.00	BUY	217.80	56.1%
TAV Havalimanları	99,630	2,881	---	1.8%	155%	97%	425.50	BUY	274.25	55.2%
Türk Hava Yolları	393,300	11,374	10.1%	7.4%	25%	-4%	448.00	BUY	285.00	57.2%
Paper and Paper Products										
Europap Tezül Kağıt	7,405	214	---	---	-6%	-27%	27.50	BUY	16.83	63.4%
REIT										
Emlak GYO	48,108	1,391	1.2%	0.9%	84%	42%	17.30	BUY	12.66	36.7%
Ozak GYO	18,724	541	---	---	67%	30%	14.00	BUY	12.86	8.9%
Torunlar GYO	57,850	1,673	---	---	91%	48%	69.15	BUY	57.85	19.5%

Source: Deniz Invest Strategy and Research, Raspyon

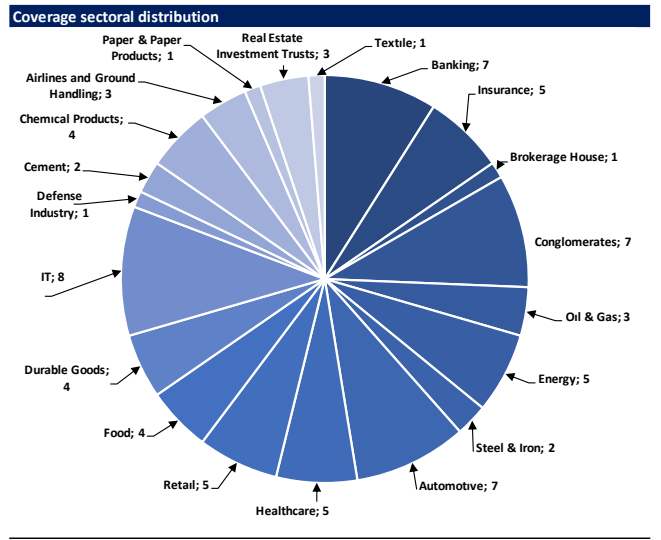
95.5%

83.7%

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, December 02 - 08, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
02 December	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	45.8
		12:00	EUR	HCOB Eurozone Manufacturing PMI	45.2	45.2
		13:00	EUR	Unemployment Rate	6.30%	6.30%
		17:45	US	S&P Global US Manufacturing PMI	48.8	48.8
		18:00	US	Construction Spending MoM	0.20%	0.10%
		18:00	US	ISM Manufacturing	47.6	46.5
		18:00	US	ISM New Orders	--	47.1
		18:00	US	ISM Employment	--	44.4
03 December	Tuesday	10:00	TR	CPI MoM	1.88%	2.88%
		10:00	TR	CPI YoY	46.50%	48.58%
		10:00	TR	CPI Core Index YoY	47.95%	47.75%
		10:00	TR	PPI MoM	--	1.29%
		10:00	TR	PPI YoY	--	32.24%
		18:00	US	JOLTS Job Openings	7510k	7443k
04 December	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	49.2	49.2
		12:00	EUR	HCOB Eurozone Composite PMI	48.1	48.1
		13:00	EUR	PPI MoM	0.30%	-0.60%
		13:00	EUR	PPI YoY	-3.30%	-3.40%
		14:00	EUR	OECD Publishes Economic Outlook		
		14:30	TR	Effective Exchange Rate	--	64.82
		16:15	US	ADP Employment Change	165k	233k
		17:45	US	S&P Global US Services PMI	--	57
		17:45	US	S&P Global US Composite PMI	--	55.3
		18:00	US	Factory Orders	0.30%	-0.50%
		18:00	US	ISM Services Index	55.5	56
18:00	US	Durable Goods Orders	--	0.20%		
18:00	US	ISM Services Employment	--	53		
05 December	Thursday	13:00	EUR	Retail Sales MoM	-0.30%	0.50%
		13:00	EUR	Retail Sales YoY	1.90%	2.90%
		14:30	TR	Foreigners Net Stock Invest	--	-\$272m
		16:30	US	Trade Balance	-\$75.0b	-\$84.4b
		16:30	US	Initial Jobless Claims	--	213k
06 December	Friday	13:00	EUR	GDP SA QoQ	0.40%	0.40%
		13:00	EUR	GDP SA YoY	0.90%	0.90%
		13:00	EUR	Govt Expend QoQ	--	0.60%
		13:00	EUR	Household Cons QoQ	--	-0.10%
		13:00	EUR	Employment QoQ	--	0.20%
		13:00	EUR	Employment YoY	--	1.00%
		16:30	US	Change in Nonfarm Payrolls	200k	12k
		16:30	US	Change in Private Payrolls	200k	-28k
		16:30	US	Unemployment Rate	4.20%	4.10%
		16:30	US	Average Hourly Earnings MoM	0.30%	0.40%
		16:30	US	Average Hourly Earnings YoY	3.90%	4.00%
		16:30	US	Labor Force Participation Rate	--	62.60%
		16:30	US	Underemployment Rate	--	7.70%
		17:30	TR	Cash Budget Balance	--	-167.3b
		18:00	US	U. of Mich. Sentiment	73	71.8
		18:00	US	U. of Mich. Expectations	--	76.9
		23:00	US	Consumer Credit	\$10.000b	\$6.002b
07 - 08 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.

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