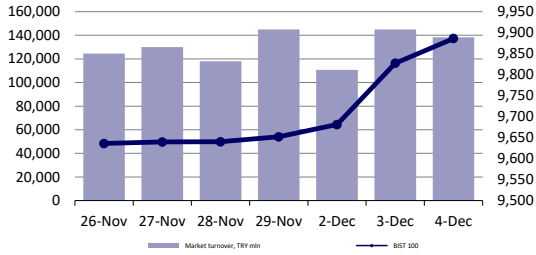


## Turkish equity market performance



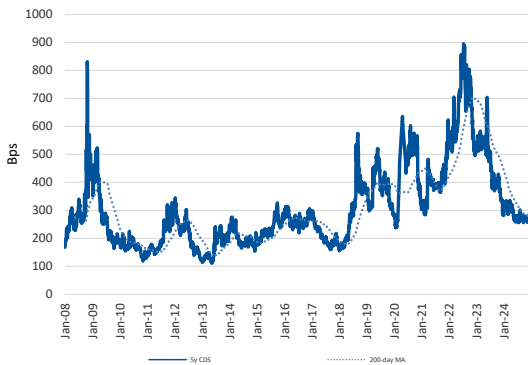
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,886	9,827	0.6%	14.1%	32.3%
Market turnover, TRY mln	138,335	144,893	-4.5%	50.3%	49.2%
Turkey 2032 (13.10.2032)	26.90%	26.73%	17 bps	-47 bps	445 bps
Turkey 2032	5.66%	5.67%	-2 bps	-17 bps	-95 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.74	34.73	0.0%	1.2%	17.7%
EUR/TRY	36.55	36.54	0.0%	-2.3%	12.3%
Basket (50/50)	35.65	35.63	0.0%	-0.6%	14.9%
DOW	45,014	44,706	0.7%	7.7%	19.4%
S&P500	6,086	6,050	0.6%	6.5%	27.6%
FTSE	8,336	8,359	-0.3%	1.9%	7.8%
MSCI EM	1,100	1,098	0.3%	-2.6%	7.5%
MSCI EE	43.50	42.89	1.4%	-0.1%	-2.9%
Shanghai SE Comp	3,365	3,379	-0.4%	1.6%	13.1%
Nikkei	39,276	39,249	0.1%	3.2%	17.4%
Oil (Brent)	72.26	72.31	-0.1%	-2.9%	-2.9%
Gold	2,650	2,643	0.2%	-3.2%	28.5%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Vestel	VESTL	69.40	8.8%	943,619
Tofas Otomobil Fab.	TOASO	210.50	6.7%	4,417,613
Can2 Termik	CANTE	1.66	5.7%	908,889
Oba Makarnaçilik	OBAMS	47.10	5.3%	530,461
Altınay Savunma Teknolojileri	ALTNY	93.05	3.4%	1,109,798
Coca Cola İçecek	CCOLA	56.00	3.4%	652,935
<b>Major losers</b>				
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	15.10	-4.5%	1,181,082
Cw Enerji Mühendislik	CWENE	25.34	-3.1%	313,364
Katılmevım Tasarruf Finansman	KTLEV	58.35	-3.0%	723,935
Koza Anadolu Metal	KOZAA	68.50	-2.4%	849,451
Besiktas Futbol Yat.	BJKAS	4.51	-2.4%	108,957
1000 Yatırımlar Holding	BINHO	294.50	-2.2%	279,766

## 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 9,886 level, up by %0.60.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9370 – 10100 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: **ARCLK, CCOLA, DOAS, DOHOL and HEKTS**. 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 0.89% on a daily basis, performance of BIST 100 index was realized at 0.6%.

## Today's stories:

### Equities:

- **AELS:** Signing Agreement / positive

## Today in the markets

Fed Chairman Jerome Powell said the stronger-than-expected national economy has made them a little more cautious about lowering interest rates compared to September, when they started cutting interest rates. After Powell's statements that boosted investor confidence, the S&P 500 increased by 0.61%, the Dow Jones by 0.69% and the Nasdaq by 1.30%, renewing its closing record. The price of the cryptocurrency Bitcoin rose above \$ 100,000 for the first time after US President-elect Donald Trump's optimistic statements that he would make moderate regulations on cryptocurrencies.

Oil rose before today's OPEC+ meeting as investors waited to see what the producer group would do on supply cuts, while also following tensions in the Middle East. OPEC+ aims to phase out supply cuts over the next year.

On the European side, markets closed mixed due to both global uncertainties and political turmoil in France.

Although Asian stock markets opened positive with the support of Wall Street, the downward movement in US futures indices caused Chinese stocks to follow a mixed course.

BIST 100 index ended the day at 9,886.05 points, gaining 0.60%. The BIST 100 index increased by 58.81 points from the previous close, while the total trading volume amounted to 103.9 billion liras. The banking index lost 0.38% while the holding index gained 0.51%. Among the sector indices, the highest gainer was insurance with 1.99%.

## Equities

### **ASELS: Signing Agreement / positive**

Agreements regarding to the procurement of Identification Friend or Foe, Navigation and Communication Systems to the air platforms for the needs of Turkish Armed Forces has been signed between ASELSAN and HAVELSAN-TUSAŞ business partnership total valuing USD 84.044.241.

The total value of the new contracts announced corresponds to approximately 4% of the 2023 year-end turnover. Accordingly, we evaluate the related news positively for ASELS shares.

## KAP (Public Disclosure Platform) news

KAP News	
Equity	News
VESTL	In the meeting of our Company's Board of Directors dated 04.12.2024, in accordance with the investment policies and strategies of the Zorlu Group, which our Company is also a part of, it was decided that all of the shares representing the capital of Levent Baza Gayrimenkul Yatırım AŞ, a Zorlu Group company, which is fully owned by Zorlu Gayrimenkul Geliştirme ve Yatırım AŞ and which owns the fixed asset that Vestel Ticaret AŞ, a wholly-owned subsidiary of our Company, currently uses to manage our marketing operations would be purchased by our subsidiary Vestel Ticaret AŞ for a total consideration of 502,464,000 TL, of which 192,100,000 TL would be paid in cash by Vestel Ticaret AŞ and 310,364,000 TL would be paid by Zorlu Holding as a deduction from Vestel Ticaret AŞ's other receivables from Zorlu Holding, within the framework of the valuation report dated 04.12.2024 prepared by Ernst Young Kurumsal Finansman Danışmanlık AŞ, licensed by the Capital Markets Board, in order to strengthen Vestel's global brand image and marketing strategies, manage marketing operations, and also reduce operational costs and increase revenues. The share transfer was completed on 04.12.2024 (today).
HEKTS	Using the fund that was obtained from Hektaş's rights issue which was completed on 30.11.2022, the capital of, "HEKTAS ASIA LLC" company raised from 229.248.747.392,41 Uzbekistan SOM to 610.705.855.931,66 Uzbekistan SOM with the decision of Board of Directors on 04.12.2024

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
TCELL	Dividend	05.12.2024	₺94.15	2.853	2.568	₺91.30	3.03%	5.55%	0.17%	18.36	4.05%	0.12%	12.13

Source: Deniz Invest Strategy and Research, KAP

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	
EUREN	05.12.2024	₺11.31				₺4.09	176.32%	760,000,000	2,100,000,000	
OYAKC	05.12.2024	₺72.20				₺18.51	289.99%	1,246,578,406	4,861,655,783	

Source: Deniz Invest Strategy and Research, KAP

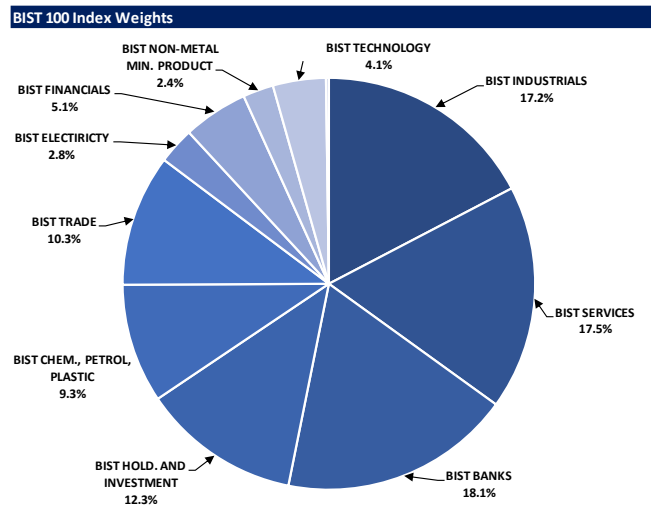
General Assembly							
Week 1							
2 Dec 2024	3 Dec 2024	4 Dec 2024	5 Dec 2024	6 Dec 2024	7 Dec 2024	8 Dec 2024	
KTLEV / 10:00	BORSK / 14:00		TUREX / 13:00				
ATATP / 14:00							
Week 2							
9 Dec 2024	10 Dec 2024	11 Dec 2024	12 Dec 2024	13 Dec 2024	14 Dec 2024	15 Dec 2024	
UFUK / 11:00	TRCAS / 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	LINK / 10:00	ULKER / 12:00	
		IDGYO / 10:00		CRDFA / 11:00			
		KRVGD / 11:00		EUHOL / 11:00			
Week 5							
30 Dec 2024	31 Dec 2024						
	BRSAN / 09:00						

Source: Deniz Invest Strategy and Research, KAP

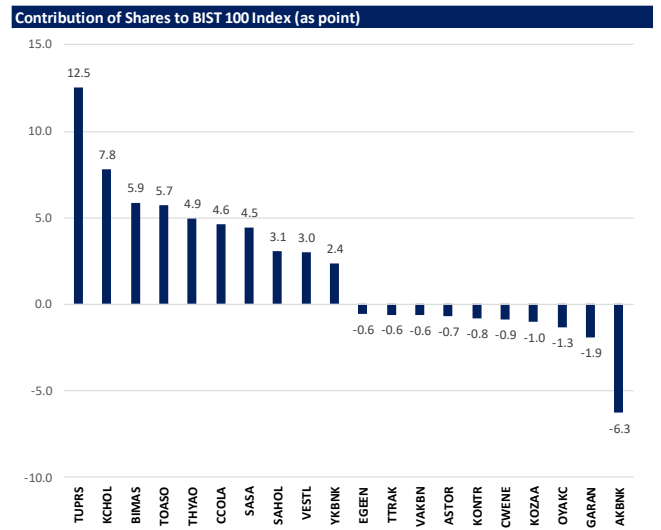
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
04.12.2024	BIMAS	Bim Birlesik Magazalar	XU030:IS	Retail	13,000	499.788	11,507,383	1.90%
04.12.2024	LKMNH	Lokman Hekim	XUHIZ:IS	Health	20,176	17.38 - 17.45	5,728,697	2.65%
04.12.2024	TKFEN	Tekfen Holding	XU100:IS	Holding	172,413	80.70-81.35	8,888,978	2.40%

Source: Deniz Invest Strategy and Research, KAP

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

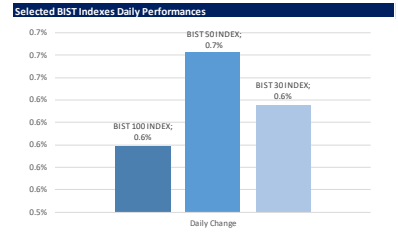


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

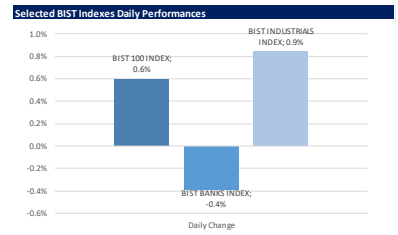
### Performances of BIST indexes

BIST Indexes	Index Description	04.12.2024	03.12.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9896	9827	0.6%	7470	32%
XU200	BIST 20 INDEX	10914	10845	0.6%	8021	36%
XU500	BIST 50 INDEX	8753	8694	0.7%	6572	33%
XBANK	BIST BANKS INDEX	14441	14497	-0.4%	8717	66%
XUTUM	BIST ALL SHARES INDEX	11417	11365	0.5%	8577	33%
XUMAL	BIST FINANCIALS INDEX	11749	11738	0.1%	7888	49%
X030S	BIST 30 CAPPED INDEX 10	11165	11095	0.6%	8193	36%
X100S	BIST 100 CAPPED INDEX 10	9888	9829	0.6%	7472	32%
XBANA	BIST MAIN INDEX	30506	30662	-0.5%	23113	32%
XBLSM	BIST INF. TECHNOLOGY INDEX	4837	4810	0.5%	3706	31%
XELKT	BIST ELECTRICITY INDEX	496	496	-0.1%	452	10%
XFINK	BIST LEASING, FACTORING INDEX	3560	3610	-1.4%	3198	11%
XGIDA	BIST FOOD, BEVERAGE INDEX	11299	11164	1.2%	9857	28%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3611	3613	0.0%	2449	47%
XHARZ	BIST IPO INDEX	89489	89640	-0.2%	79702	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9161	9115	0.5%	6642	38%
XILTM	BIST TELECOMMUNICATION INDEX	2377	2372	0.2%	1391	71%
XINSA	BIST CONSTRUCTION INDEX	11778	11819	-0.3%	8943	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5388	5380	0.2%	5267	2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11869	11656	1.8%	11439	4%
XK0BI	BIST SME INDUSTRIAL INDEX	24646	24565	0.3%	22204	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8344	8289	0.7%	6264	33%
XMDN	BIST MINING INDEX	7012	7036	-0.3%	5363	31%
XMANA	BIST BASIC METAL INDEX	16936	16922	0.1%	14826	14%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21080	20903	0.8%	18675	13%
XSADA	BIST ADANA INDEX	64536	62964	2.5%	66137	-2%
XSANK	BIST ANKARA INDEX	17317	17361	-0.3%	12998	33%
XSANT	BIST ANTALYA INDEX	10548	10754	-1.9%	11026	-4%
XSBAL	BIST BALIKESIR INDEX	9274	9273	0.0%	8036	15%
XSBUR	BIST BURSA INDEX	15120	14748	2.5%	14349	5%
XSDNZ	BIST DENIZLI INDEX	7762	7805	-0.6%	6224	25%
XSGRT	BIST INSURANCE INDEX	57059	55948	2.0%	33697	69%
XSIST	BIST ISTANBUL INDEX	13012	12930	0.6%	9479	37%
XSI2M	BIST IZMIR INDEX	14840	14809	0.2%	13131	13%
XSKAY	BIST KAYSERI INDEX	30766	30838	-0.2%	28581	8%
XSKOC	BIST KOCAELI INDEX	25111	24765	1.4%	23577	7%
XSKON	BIST KONYA INDEX	9031	9152	-1.3%	7870	15%
XSPOR	BIST SPORTS INDEX	3160	3171	-0.3%	3668	-14%
XSTRK	BIST TEKIRGAG INDEX	43078	42826	0.6%	39257	10%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13037	13091	-0.4%	10958	19%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24485	24225	1.1%	16660	47%
XTEKS	BIST TEXTILE, LEATHER INDEX	3675	3658	0.5%	2994	23%
XTM2S	BIST DIVIDEND 2S INDEX	13915	13845	0.5%	9394	48%
XTMTU	BIST DIVIDEND INDEX	10711	10653	0.5%	7491	43%
XTRZM	BIST TOURISM INDEX	1304	1292	1.0%	997	31%
XTUMY	BIST ALL SHARES-100 INDEX	35000	34988	0.0%	25772	36%
XUHI2	BIST SERVICES INDEX	9510	9461	0.5%	6839	39%
XULAS	BIST TRANSPORTATION INDEX	34446	34157	0.8%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	13065	12955	0.9%	11532	13%
XUSRD	BIST SUSTAINABILITY INDEX	13597	13510	0.6%	9694	40%
XUTEK	BIST TECHNOLOGY INDEX	13749	13688	0.4%	9541	44%
XVLDZ	BIST STAR INDEX	16095	16039	0.6%	8042	33%
XVORT	BIST INVESTMENT TRUSTS INDEX	3407	3404	0.1%	3305	1%
XVYDZ	BIST 100-30 INDEX	17344	17258	0.5%	14042	24%
X10NB	BIST LIQUID 10 EX BANKS	11900	11771	1.1%	9883	20%
XAKUR	BIST BROKERAGE HOUSES	43445	43490	-0.1%	36746	18%
XLBNK	BIST LIQUID BANKS	12809	12844	-0.3%	7700	66%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19907	19786	0.6%	14089	41%

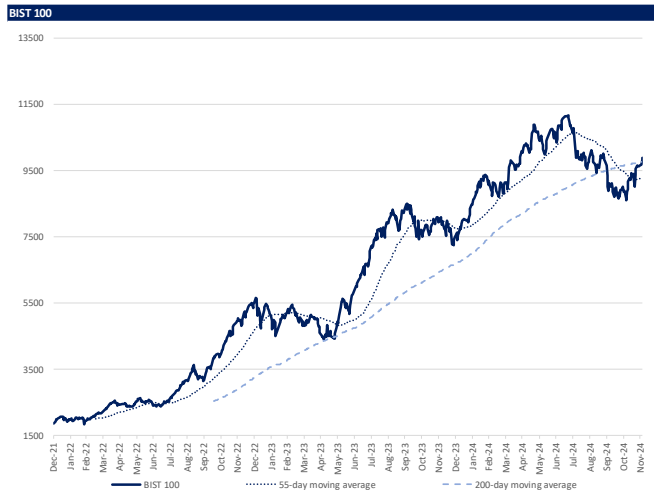
Source: Deniz Invest Strategy and Research, Rasyonet



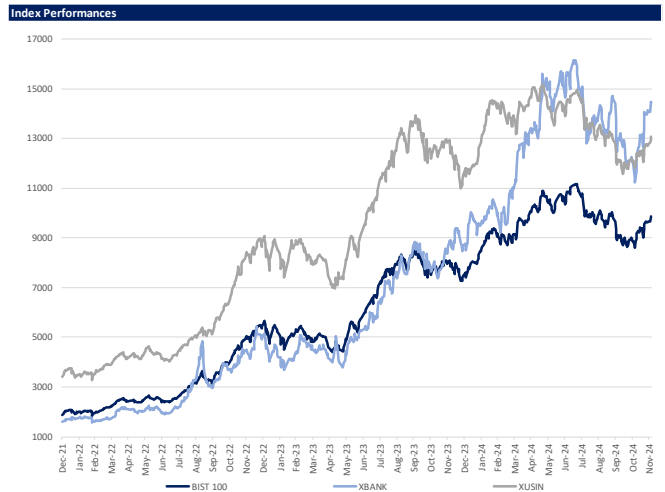
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

### Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ARCLK	145.30	142.80	1.75%	314.73	61.20	1.84	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
CCOLA	54.00	54.15	3.42%	652.94	65.04	1.17	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
DOAS	229.80	222.70	3.19%	752.46	67.87	2.49	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
DOHOL	14.44	14.27	1.19%	421.76	62.08	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
HEKTS	4.13	4.12	0.24%	1,234.81	67.43	0.12	✓	✓	✓	✓	✓	✓	✓	91.0	100.0
MVAV	85.00	83.50	1.80%	619.43	63.12	0.82	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ODAS	6.47	6.28	3.03%	484.71	59.21	0.08	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
OTISAR	457.00	457.50	-0.10%	309.70	65.48	10.22	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SASA	4.36	4.24	2.83%	3,741.87	64.17	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TCELL	91.30	91.05	0.27%	2,357.33	56.68	0.79	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TOASO	210.50	197.20	6.74%	4,417.61	61.75	1.68	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
TUKAS	6.89	6.88	0.15%	83.31	58.67	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURPS	152.40	148.70	2.49%	4,681.00	61.80	0.54	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURSG	13.34	13.26	0.60%	471.33	58.98	0.12	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ZOREN	4.40	4.40	0.00%	743.81	60.42	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSA	10.66	10.62	0.38%	270.77	80.24	0.42	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
CANTE	1.66	1.57	5.73%	908.89	71.46	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
EKGYO	13.72	13.61	0.81%	5,200.54	74.43	0.66	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
GRBPF	263.00	254.50	3.34%	2,439.13	80.60	13.75	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
OBAMS	47.10	44.74	5.27%	1,109.80	55.65	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PAPIL	15.10	15.81	-4.49%	1,181.08	71.40	0.62	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
PEKGY	5.47	5.33	2.63%	818.40	81.38	0.19	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
RGVAY	126.10	124.00	1.69%	117.74	74.22	4.43	✓	✓	✓	✓	✓	✓	✓	58.0	91.0
VESTL	69.40	63.80	8.78%	943.62	71.77	1.54	✓	✓	✓	✓	✓	✓	✓	50.0	91.0
AFES	207.10	205.20	0.93%	845.25	52.68	2.00	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
AUTVY	93.05	89.95	3.45%	1,109.80	55.65	0.17	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ASELS	70.30	70.20	0.14%	2,167.21	65.85	2.00	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
BTClM	148.50	145.90	1.78%	348.07	52.63	1.50	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
EUPWR	35.56	35.38	0.51%	269.28	57.34	0.86	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
FROTO	996.50	994.50	0.20%	1,798.53	51.20	1.00	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
REEDR	14.98	14.78	1.35%	927.78	34.95	1.39	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
TRCOM	46.22	46.18	0.09%	970.80	50.00	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ULKER	114.70	114.30	0.35%	719.16	51.37	2.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESBE	17.37	17.10	1.58%	286.18	55.05	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ARDYZ	37.24	37.06	0.49%	88.65	59.54	1.23	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
KCHOL	198.60	194.70	2.00%	5,608.66	64.66	5.65	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
TAVHL	278.75	277.00	0.63%	419.09	69.40	10.23	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
AKBNK	63.75	63.40	-1.03%	4,142.27	68.51	2.41	✓	✓	✓	✓	✓	✓	✓	91.0	75.0
ALARK	98.20	98.50	-0.30%	356.11	61.94	2.07	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ANSGR	93.35	92.60	0.81%	303.29	65.12	2.56	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
BIMAS	506.50	502.00	0.90%	2,188.23	61.26	3.48	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ENKAI	53.30	53.45	-0.28%	407.97	58.72	0.91	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EREGE	26.10	26.00	0.38%	3,828.54	61.58	0.35	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GARAN	123.80	124.70	-0.72%	2,170.28	65.02	3.01	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
ISCTR	13.89	13.87	0.14%	4,307.04	67.55	0.41	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
MGROS	495.25	495.50	-0.05%	614.69	67.84	13.86	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
SAHOL	94.20	93.40	0.86%	1,397.81	63.02	1.70	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
SISE	41.32	41.10	0.54%	1,691.39	56.99	0.26	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
TARSD	147.70	146.30	0.96%	106.74	58.44	1.87	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
AGROT	13.76	13.90	-1.44%	1,186.29	58.23	0.15	✓	✓	✓	✓	✓	✓	✓	75.0	60.0
BRVAT	2,240.00	2,225.00	0.67%	1,384.43	69.14	75.87	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
ECILC	48.64	48.38	0.54%	107.14	74.61	1.70	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ISMEN	41.98	41.78	0.48%	118.59	73.84	1.90	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
KOZAL	23.88	23.60	1.19%	1,914.32	71.77	0.69	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
KTELEV	58.35	60.15	-2.99%	723.94	55.57	1.39	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TIKBN	112.90	111.70	1.07%	151.66	46.04	0.97	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
YKBNK	30.38	30.18	0.66%	7,031.04	63.92	1.06	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AGHOL	332.50	333.00	-0.15%	154.42	57.73	6.04	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
KARSIN	13.01	13.01	0.00%	477.95	40.00	0.49	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KLSER	34.42	34.68	-0.75%	201.31	49.51	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
PETKM	18.95	18.84	0.58%	769.64	55.11	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SQWV	42.32	41.30	2.47%	376.62	58.17	0.05	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
THYAO	289.00	287.00	0.70%	8,035.16	54.92	2.38	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
BINHO	294.50	301.00	-2.16%	279.77	48.58	2.38	✓	✓	✓	✓	✓	✓	✓	62.5	53.5
CLEBI	2,083.00	2,086.00	-0.14%	121.18	54.46	57.17	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
CWENE	25.34	26.16	-3.14%	313.36	58.16	0.93	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
KONTR	44.96	45.72	-1.66%	525.10	43.79	0.48	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
KOZAA	68.50	70.20	-2.42%	849.45	55.44	2.26	✓	✓	✓	✓	✓	✓	✓	62.5	53.5
MATK	43.60	43.62	-0.05%	475.59	52.19	0.39	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
TKFEN	81.15	81.65	-0.61%	264.42	60.94	2.77	✓	✓	✓	✓	✓	✓	✓	37.5	53.5
TRAKA	761.00	768.00	-0.91%	309.44	55.96	14.29	✓	✓	✓	✓	✓	✓	✓	66.0	53.5
YEOTK	51.45	52.10	-1.25%	266.22	44.74	1.11	✓	✓	✓	✓	✓	✓	✓	28.5	53.5
ABEL	35.02	34.80	0.63%	68.46	35.35	1.37	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
AKFYI	2.26	2.28	-0.88%	62.60	65.06	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
AKSEN	35.88	36.26	-1.05%	102.77	58.91	0.37	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
ALFAS	50.40	50.30	0.20%	78.37	41.84	0.58	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
BRSAN	455.00	457.25	-0.49%	336.17	47.96	2.31	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
FENER	107.00	108.10	-1.02%	204.90	51.43	0.73	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KRDMOD	27.62	27.70	-0.29%	1,364.37	60.06	0.48	✓	✓	✓	✓	✓	✓	✓	100.0	50.0
PGLUS	220.40	220.40	0.00%	1,912.14	41.31	3.84	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BERA	15.66	15.88	-1.39%	104.24	65.65	0.55	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
ENISA	62.00	62.45	-0.72%	136.78	62.54	1.41	✓	✓	✓	✓	✓	✓	✓	50.0	41.0
GOLTS	482.50	490.00	-1.53%	143.29	63.75	20.08	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
HALKB	16.36	16.51	-0.91%	559.73	58.48	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
KCAER	14.31	14.40	-0.62%	93.60	66.63	0.37	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
KONVA	6,955.00	7,060.00	-1.49%	99.47	54.34	102.00	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MPARK	396.50	392.00	1.15%	131.18	61.90	14.08	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SKBNK	4.58	4.60	-0.43%	286.09	61.34	0.12	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
OYAKC	18.51	18.83	-1.70%	188.05	71.39	0.77	✓	✓	✓	✓	✓	✓	✓	66.0	33.0
AKFYE	18.35	18.48	-0.70%	56.13	50.41	0.15									

## 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	35.02	34.80	0.6%	53.21	32.84	66%	6%	x
AEFES	207.10	205.20	0.9%	270.00	176.20	30%	15%	x
AGHOL	332.50	333.00	-0.2%	433.50	275.00	30%	17%	x
AGROT	13.76	13.99	-1.6%	21.26	11.58	55%	16%	x
AKBNK	62.75	63.40	-1.0%	63.90	46.40	2%	26%	x
AKFGY	2.26	2.28	-0.9%	2.37	1.81	5%	20%	x
AKFYE	18.35	18.48	-0.7%	24.08	16.98	31%	7%	x
<b>AKSA</b>	10.66	10.62	0.4%	10.66	8.05	-	24%	✓
AKSEN	35.88	36.26	-1.0%	42.74	32.34	19%	10%	x
ALARK	98.20	98.50	-0.3%	106.80	82.70	9%	16%	x
ALFAS	50.40	50.30	0.2%	69.05	46.84	37%	7%	x
ALTNY	93.05	89.95	3.4%	123.40	85.80	33%	8%	x
ANSGR	93.35	92.60	0.8%	101.60	73.00	9%	22%	x
ARCLK	145.30	142.80	1.8%	178.00	123.70	23%	15%	x
ARDYZ	37.24	37.06	0.5%	41.06	29.60	10%	21%	x
<b>ASELS</b>	70.30	70.20	0.1%	70.30	54.41	-	23%	✓
ASTOR	93.90	94.60	-0.7%	99.85	65.25	6%	31%	x
BERA	15.66	15.88	-1.4%	17.41	12.38	11%	21%	x
BIMAS	506.50	502.00	0.9%	620.33	444.00	22%	12%	x
BINHO	294.50	301.00	-2.2%	461.25	272.75	57%	7%	x
BIKAS	4.51	4.62	-2.4%	7.58	4.18	68%	7%	x
BRSAN	455.00	457.25	-0.5%	575.00	349.00	26%	23%	x
BRYAT	2240.00	2225.00	0.7%	2369.00	1702.00	6%	24%	x
BTICM	148.50	145.90	1.8%	247.70	129.20	67%	13%	x
CANTE	1.66	1.57	5.7%	1.87	1.39	13%	16%	x
CCOLA	56.00	54.15	3.4%	80.86	45.12	44%	19%	x
CIMSA	40.16	40.02	0.3%	40.68	29.88	1%	26%	x
CLEBI	2083.00	2086.00	-0.1%	2225.00	1665.00	7%	20%	x
CWENE	25.34	26.16	-3.1%	30.28	18.95	19%	25%	x
DOAS	229.80	222.70	3.2%	234.47	202.40	2%	12%	x
DOHOL	14.44	14.27	1.2%	17.20	12.62	19%	13%	x
ECILC	48.64	48.38	0.5%	56.00	37.26	15%	23%	x
EGENE	10430.00	10575.00	-1.4%	12450.00	8992.50	19%	14%	x
<b>EKGYO</b>	13.72	13.61	0.8%	13.72	9.45	-	31%	✓
ENERY	270.75	270.50	0.1%	279.00	185.20	3%	32%	x
ENJSA	62.00	62.45	-0.7%	71.15	52.75	15%	15%	x
ENKAI	53.30	53.45	-0.3%	55.00	42.60	3%	20%	x
EREGL	26.10	26.00	0.4%	28.63	23.10	10%	11%	x
EUPWR	35.56	35.38	0.5%	36.72	25.84	3%	27%	x
FENER	107.00	108.10	-1.0%	153.10	94.95	43%	11%	x
FROTO	996.50	994.50	0.2%	1101.35	847.46	11%	15%	x
GARAN	123.80	124.70	-0.7%	128.60	97.75	4%	21%	x
GESAN	45.58	45.72	-0.3%	53.00	37.92	16%	17%	x
GOLTS	482.50	490.00	-1.5%	490.00	345.75	2%	28%	x
<b>GUBRF</b>	263.00	254.50	3.3%	263.00	161.50	-	39%	✓
HALXB	16.36	16.51	-0.9%	17.58	14.33	7%	12%	x
HEKTS	4.13	4.12	0.2%	4.54	3.36	10%	19%	x
ISCTR	13.89	13.87	0.1%	15.54	10.99	12%	21%	x
<b>ISMEN</b>	41.98	41.78	0.5%	41.98	31.32	-	25%	✓
KARSN	13.01	13.01	0.0%	18.53	12.39	42%	5%	x
KCAR	14.31	14.40	-0.6%	16.28	11.88	14%	17%	x
KCHOL	198.60	194.70	2.0%	218.50	161.70	10%	19%	x
KLSE	34.42	34.68	-0.7%	48.50	32.10	41%	7%	x
KONTR	44.96	45.72	-1.7%	64.39	37.80	43%	16%	x
KONYA	6955.00	7060.00	-1.5%	7865.00	5820.00	13%	16%	x
KOZAA	68.50	70.20	-2.4%	75.15	54.90	10%	20%	x
KOZAL	23.88	23.60	1.2%	28.68	18.75	20%	21%	x
KRDMD	27.62	27.70	-0.3%	30.78	22.30	11%	19%	x
KTLEV	58.35	60.15	-3.0%	61.25	38.30	5%	34%	x
LMKDC	26.06	26.54	-1.8%	27.28	20.38	5%	22%	x
MAVI	85.00	83.50	1.8%	112.80	73.25	33%	14%	x
MGROS	495.25	495.50	-0.1%	541.54	395.47	9%	20%	x
MIATK	43.60	43.62	0.0%	61.70	36.74	42%	16%	x
MPARK	396.50	392.00	1.1%	411.69	289.25	4%	27%	x
<b>OBAMS</b>	47.10	44.74	5.3%	47.10	31.35	-	33%	✓
ODAS	6.47	6.28	3.0%	8.25	5.56	28%	14%	x
OTKAR	487.00	487.50	-0.1%	610.50	413.25	25%	15%	x
OYAK	18.51	18.83	-1.7%	20.32	13.79	10%	25%	x
PAPIL	15.10	15.81	-4.5%	25.33	9.94	68%	34%	x
PEKGY	5.47	5.33	2.6%	6.14	3.98	12%	27%	x
PETKM	18.95	18.84	0.6%	24.58	17.14	30%	10%	x
PGSUS	220.40	220.40	0.0%	253.25	208.60	15%	5%	x
REEDR	14.98	14.78	1.4%	39.02	14.28	160%	5%	x
<b>RGYAS</b>	126.10	124.00	1.7%	126.10	101.50	-	20%	✓
SAHOL	94.20	93.40	0.9%	101.00	79.00	7%	16%	x
SASA	4.36	4.24	2.8%	5.88	3.69	35%	15%	x
SISE	41.32	41.10	0.5%	47.80	37.66	16%	9%	x
SKBNK	4.58	4.60	-0.4%	4.79	3.72	5%	19%	x
SMRTG	39.10	39.36	-0.7%	52.30	33.32	34%	15%	x
SOKM	42.32	41.30	2.5%	61.06	37.74	44%	11%	x
TABGD	147.70	146.30	1.0%	188.50	128.70	28%	13%	x
TAVHL	278.75	277.00	0.6%	280.50	210.00	1%	25%	x
TCELL	91.30	91.05	0.3%	104.24	79.85	14%	13%	x
THYAO	289.00	287.00	0.7%	308.50	257.75	7%	11%	x
TKFEN	81.15	81.65	-0.6%	83.05	47.08	2%	42%	x
TMSN	112.90	111.70	1.1%	138.40	107.50	23%	5%	x
TOASO	210.50	197.20	6.7%	280.00	179.80	33%	15%	x
TSKB	12.57	12.70	-1.0%	13.12	10.65	4%	15%	x
TTKOM	46.22	46.18	0.1%	54.85	43.78	19%	5%	x
TTRAK	761.00	768.00	-0.9%	780.50	647.98	3%	15%	x
TUKAS	6.89	6.88	0.1%	9.60	6.22	39%	10%	x
TUPRS	152.40	148.70	2.5%	158.90	140.80	4%	8%	x
TURSG	13.34	13.26	0.6%	13.76	11.48	3%	14%	x
ULKER	114.70	114.30	0.3%	172.40	99.80	50%	13%	x
VAKBN	23.10	23.40	-1.3%	25.52	18.10	10%	22%	x
VESBE	17.37	17.10	1.6%	21.00	16.50	21%	5%	x
VESTL	69.40	63.80	8.8%	72.30	54.75	4%	21%	x
YEOTK	51.45	52.10	-1.2%	59.17	39.97	15%	22%	x
YKBNK	30.38	30.18	0.7%	33.06	23.04	9%	24%	x
ZOREN	4.40	4.40	0.0%	5.59	3.89	27%	12%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
ADEL	Adel Kalemlik	STATIONARY	26.35	27.87	4.20	27%	9.1	28%	0.1%	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.22	4.14	0.66	27%	122.6	32%	1.4%	
AGHOL	Ag Anadolu Gıubu Holding	CONGLOMERATES	6.20	2.20	0.20	16%	345	34%	0.9%	
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	48.90	399.78	6.42	6%	16.5	25%	0.2%	
AKBNK	Akbank	BANKING	6.78			23%	326.3	52%	3.8%	
AKFYG	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.77	8.72	-3%	8.8	45%	0.1%	
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.78	9.58	5.73	25%	22.0	28%	0.3%	
AKSA	Aksa	INDUSTRIAL TEXTILE	12.29	8.88	1.58	19%	41.4	37%	0.5%	
AKSEN	Aksa Enerji	ENERGY	8.47	10.12	2.20	15%	44.0	21%	0.5%	
ALARK	Alarko Holding	CONSTRUCTION	8.63		5.35	11%	42.7	37%	0.5%	
ALFAS	Alfa Solar Enerji	IT	40.73	22.45	2.36	15%	18.5	20%	0.2%	
ALTYN	Altınay Savunma Teknolojileri	ENERGY	31.94	25.03	12.25		21.9	25%	0.3%	
ANSGR	Anadolu Sigorta	INSURANCE	5.58			41%	46.7	35%	0.5%	
ARCLK	Arçelik	DURABLE GOODS	110.13	9.03	0.50	1%	98.2	15%	1.1%	
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	23.90	5.04	3.58	13%	6.3	75%	0.1%	
ASELS	Asetlan	COMMUNICATIONS EQUIPMENT	27.25	14.94	3.26	12%	202.6	26%	3.7%	
ASTOR	Astor Enerji	ENERGY	12.75	11.06	3.45	50%	93.7	28%	1.1%	
BERA	Bera Holding	CONGLOMERATES	2.16	4.67	0.58	29%	10.7	64%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	14.28	19.06	0.67	27%	307.5	60%	3.6%	
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	2.32	2.25	-5%		13.8	20%	0.2%	
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	127.33		2.14		5.4	45%	0.1%	
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	48.81	23.75	1.30	5%	64.5	17%	0.7%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	37.05		692.64	7%	63.0	13%	0.7%	
BTGIM	Bati Cimento	CEMENT	7.99	16.05	2.24	29%	26.7	42%	0.3%	
CANTE	Can2 Terimik	ENERGY	5.34	1.97	-8%		11.6	51%	0.1%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.76	7.75	1.38	43%	156.7	25%	1.8%	
CIMS4	Cimsa	CEMENT	8.25	7.54	1.56	23%	38.0	45%	0.4%	
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	17.33	10.79	3.08	58%	50.6	12%	0.6%	
CWENE	Cw Enerji Muhendislik	ENERGY	138.31	15.35	2.75	3%	29.3	29%	0.3%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.85	3.56	0.35	22%	50.6	34%	0.6%	
DOHOL	Dogan Holding	CONGLOMERATES	11.41	2.69	0.32	6%	37.8	36%	0.4%	
ECLC	Eczacıbasi Ilac	HEALTHCARE	8.64	46.45	4.14	10%	33.3	19%	0.4%	
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	36.91	36.50	7.27	19%	32.9	34%	0.4%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.23	7.79	2.17	5%	52.1	51%	0.6%	
ENERGY	Enerjya Enerji	ENERGY	5.30	25.26	2.04	39%	39.3	27%	0.5%	
ENISA	Enjerysa Enerji	ENERGY	4.38	0.62	-9%		73.2	20%	0.8%	
ENKAI	Enka Insaat	CONSTRUCTION	13.16	11.13	2.39	11%	319.8	12%	3.7%	
ERGL	Eregli Demir Celik	STEEL & IRON	9.78	10.66	1.28	9%	187.7	48%	2.1%	
EUPWR	europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.77	11.73	2.44	11%	23.5	27%	0.3%	
FENER	Fenerbahce	FOOTBALL CLUBS			2.10		10.6	34%	0.1%	
FROTD	Font Otosan	AUTOMOTIVE	6.85	12.69	0.81	61%	349.7	18%	4.1%	
GARAN	Garanti Bankasi	BANKING	5.38			37%	520.0	14%	6.0%	
GESAN	Girisim Elektrik Sanayi Taahhit Ve Ticaret	ENERGY	18.44	4.77	1.35	15%	21.0	28%	0.2%	
GOLTS	Goltas Cimento	CEMENT	3.91	7.67	1.67	37%	8.7	68%	0.1%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	117.42	19.94	2.01	6%	87.8	22%	1.0%	
HALKB	Halk Bankasi	BANKING	8.85			10%	117.5	9%	1.4%	
HEKTS	Hecks	AGRICULTURAL CHEMICALS			9.59	-46%	34.0	41%	0.4%	
ISCTB	Is Bankasi (C)	BANKING	6.32		20%		347.2	31%	4.0%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.83	2.73	0.06	25%	63.0	28%	0.7%	
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.56	1.82	-22%		11.7	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	25.33	10.66	1.70	13%	27.4	24%	0.3%	
KCHOL	Koc Holding	CONGLOMERATES	11.62	14.88	1.56	10%	503.6	22%	5.8%	
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.09	-32%	17.7	21%	0.2%	
KONTR	Kontrank Teknoloji	ENERGY	60.87	20.15	4.77	11%	29.2	46%	0.3%	
KONYA	Konya Cimento	CEMENT	149.76	58.00	6.50	9%	33.9	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	31.75	17.67	7.00	10%	76.5	29%	0.9%	
KRDMD	Kardemir (D)	STEEL & IRON	17.31	12.39	0.80	5%	21.5	89%	0.2%	
KTLEV	Katilim Evim Tasarruf Finansman	BROKERAGE HOUSE	6.45			108%	10.5	38%	0.1%	
LMKOC	Limak Dogu Anadolu Cimento	CEMENT	7.65	6.61	3.08	62%	13.5	30%	0.2%	
MAVI	Mavi Giyim	TEXTILE	13.07	4.64	0.80	40%	33.8	73%	0.4%	
MGROS	Migros	RETAIL	14.10	8.41	0.32	16%	89.7	51%	1.0%	
MIATK	Mia Teknoloji	IT	18.49	13.74	9.65	47%	21.5	57%	0.2%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.44	8.13	2.20	50%	75.7	27%	0.9%	
OBAMS	Oba Makarnacilik	FOOD	9.71	23.11	0.79		22.6	20%	0.3%	
ODAS	Odas Elektrik	ENERGY	2.36	1.02	-32%		9.1	73%	0.1%	
OTKAR	Otkar	AUTOMOTIVE	143.05	74.77	2.15	5%	58.4	27%	0.7%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	10.93	6.80	1.94	26%	90.0	24%	1.0%	
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT	135.47	21.75	-4%		3.1	89%	0.0%	
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.44		56.05	48%	3.7	61%	0.0%	
PETKM	Petkim	OIL & GAS	2.47		1.09	36%	48.0	47%	0.6%	
PGJUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.75	7.94	2.07	41%	110.2	43%	1.3%	
REEDR	Reeder Teknoloji	IT		14.49	5.30	-6%		14.2	34%	0.2%
RGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.71	12.53	7.62		41.7	10%	0.5%	
SAHOL	Sabancı Holding	CONGLOMERATES	27.93	22.89	11.07	3%	197.9	51%	2.3%	
SASA	Sasa	INDUSTRIAL TEXTILE	5.68	24.83	5.68	40%	188.7	24%	2.2%	
SISE	Sise Cam	GLASS	6.85	15.19	1.10	12%	126.6	49%	1.5%	
SKBNK	Sekerbank	BANKING	4.63			30%	11.5	48%	0.1%	
SMARTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.78	24.26	2.66	32%	23.7	25%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL			0.15	0%	25.1	51%	0.3%	
TABGD	Tab Gida Sanayi	FOOD	21.96	6.10	1.32	16%	38.6	20%	0.4%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.52	8.58	2.63	18%	101.3	48%	1.2%	
TCELL	Turkcell	COMMUNICATION	4.78	3.43	1.56	32%	207.1	54%	2.4%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.19	5.21	0.98	37%	398.8	50%	4.6%	
TKFEN	Tkfen Holding	CONGLOMERATES	24.75	45.63	0.60	5%	30.0	48%	0.3%	
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE		19.64	2.11	-7%	13.0	29%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.75	6.78	0.77	31%	105.3	24%	1.2%	
TSKB	T.S.K.B.	BANKING	3.89			38%	35.2	39%	0.4%	
TTKOM	Turk Telekom	COMMUNICATION	6.30	4.05	1.49	24%	161.8	13%	1.9%	
TRAKR	Turk Traktor	AUTOMOTIVE	7.86	5.59	1.12	63%	76.2	24%	0.9%	
TUKAS	Tukas	FOOD	7.66	7.38	1.80	16%	10.1	39%	0.1%	
TUPRS	Tupras	OIL & GAS	4.66	3.36	0.28	30%	293.6	49%	3.4%	
TURSG	Turkiye Sigorta	INSURANCE	6.24			58%	66.7	18%	0.8%	
ULKER	Ulker	FOOD	7.05	4.66	0.86	28%	42.4	39%	0.5%	
VAKBN	T. Vakiflar Bankasi	BANKING	6.15			21%	229.1	6%	2.7%	
VESEB	Vestel Beyaz Eya	DURABLE GOODS	17.48	5.07	0.52	7%	27.8	19%	0.3%	
VESTL	Vestel	DURABLE GOODS		5.19	0.54	-2%	23.3	45%	0.3%	
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY	19.58	8.84	2.05	57%	18.3	36%	0.2%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.15			23%	256.6	39%	3.0%	
ZOREN	Zorlu Enerji	ENERGY	1.53	11.46	2.23	30%	22.0	36%	0.3%	

Lowest P/E	Equity	Highest P/E	Equity
1.53	ZOREN	858.77	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.30	AGHOL	399.78	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	692.64	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.1	PAPIL	520.0	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	6.0%	GARAN

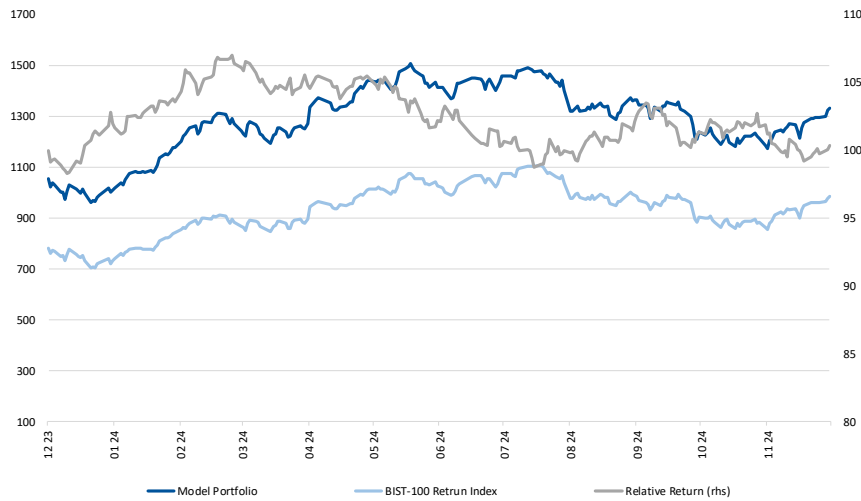
Source: Deniz Invest Strategy and Research Department calculations, Rayonnet  
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	425.50	53%	1067%	72%
FROTO	07.09.2022	1385.75	39%	236%	15%
HTTBT	03.11.2022	51.43	41%	280%	57%
KAREL	30.11.2022	21.00	122%	-11%	-56%
PGSUS	27.12.2022	340.00	54%	113%	18%
BIMAS	16.01.2023	743.00	47%	315%	114%
CCOLA	16.01.2023	82.40	47%	239%	75%
SAHOL	12.05.2023	130.00	38%	127%	12%
CIMSA	21.06.2023	51.30	28%	153%	34%
YKBNK	21.08.2023	36.50	20%	103%	57%
GWIND	09.07.2024	41.19	52%	-15%	-6%
TABGD	18.07.2024	320.00	117%	-28%	-18%
GARAN	02.08.2024	154.30	25%	-1%	5%
ANSGR	29.11.2024	174.30	87%	2%	-1%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
<b>12M</b>	<b>25%</b>	<b>2%</b>	<b>0%</b>
<b>YTD</b>	<b>34%</b>	<b>2%</b>	<b>-1%</b>
<b>From 2019</b>	<b>1984%</b>	<b>92%</b>	<b>63%</b>



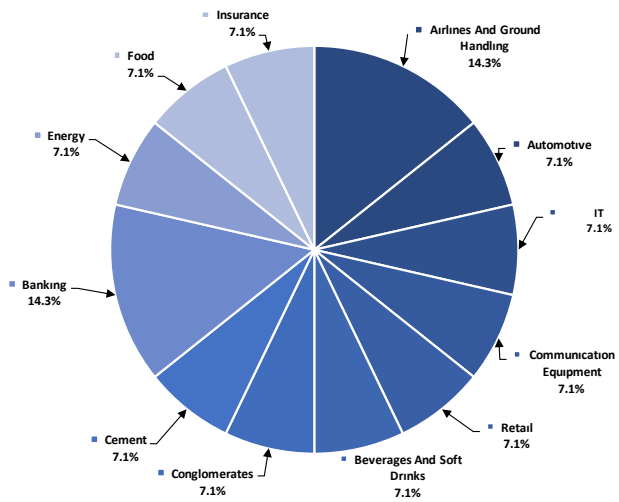
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

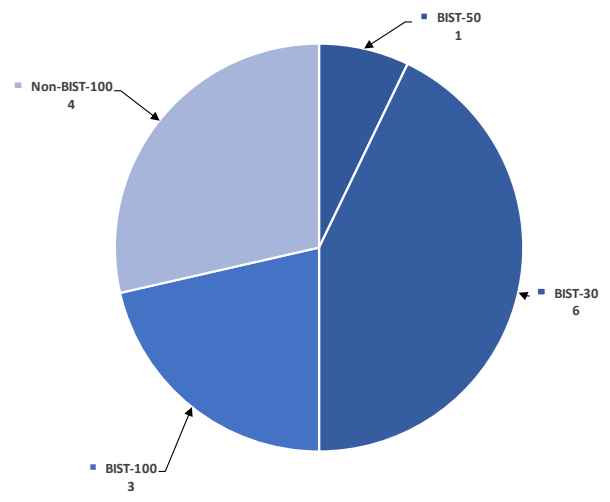
## Deniz Invest model portfolio | sectoral and index distributions

**Model portfolio sectoral distribution**



Source: Deniz Invest Strategy and Research Department calculations

**Model portfolio index distribution**



Source: Deniz Invest Strategy and Research Department calculations

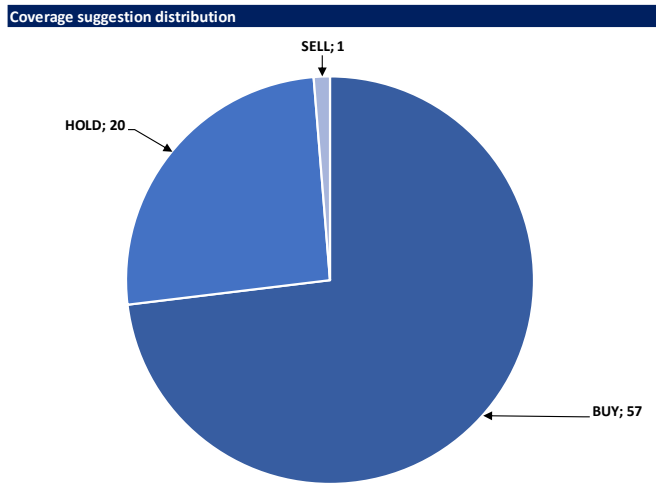
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	25,326	730	---	---	135%	78%	157.30	BUY	140.70	11.8%
Akbank	326,300	9,407	8.6%	6.2%	79%	35%	82.00	BUY	62.75	30.7%
Aksigorta	10,865	313	---	---	28%	-3%	8.30	BUY	6.74	23.1%
Anadolu Hayat Emeklilik	42,570	1,227	---	---	173%	107%	148.00	BUY	99.00	49.5%
Anadolu Sigorta	46,675	1,346	---	0.6%	55%	17%	174.30	BUY	93.35	86.7%
Garanti Bank	519,960	14,990	3.7%	2.7%	122%	68%	154.30	BUY	123.80	24.6%
Halkbank	117,543	3,389	---	0.4%	37%	3%	21.10	HOLD	16.36	29.0%
İş Bankası	347,250	10,011	5.4%	3.9%	53%	15%	116.50	BUY	13.89	18.8%
İş Yatırım	62,970	1,815	---	0.6%	35%	2%	50.00	BUY	41.98	19.1%
TSKB	35,196	1,015	---	0.5%	92%	45%	18.00	BUY	12.57	43.2%
Türkiye Sigorta	66,700	1,923	---	0.4%	44%	9%	18.60	BUY	13.34	39.4%
Vakıf Bank	229,058	6,604	---	0.5%	80%	36%	28.70	BUY	23.10	24.2%
Yapı Kredi Bank	256,621	7,398	5.0%	3.6%	62%	23%	36.50	BUY	30.38	20.1%
<b>Conglomerates</b>										
Alarko Holding	42,717	1,231	0.8%	0.6%	9%	-17%	140.00	BUY	98.20	42.6%
Doğan Holding	37,789	1,089	---	0.5%	31%	-1%	18.65	BUY	14.44	29.2%
Enka İnşaat	319,800	9,220	1.9%	1.4%	64%	24%	70.00	BUY	53.30	31.3%
Koç Holding	503,629	14,519	5.4%	4.0%	45%	10%	280.00	BUY	198.60	41.0%
Sabancı Holding	197,855	5,704	5.0%	3.6%	61%	22%	130.00	BUY	94.20	38.0%
Şişecam	126,572	3,649	3.1%	2.2%	-9%	-31%	52.30	HOLD	41.32	26.6%
Tekfen Holding	30,026	866	---	0.5%	120%	66%	64.40	HOLD	81.15	-20.6%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	39,212	1,130	---	---	38%	4%	250.00	BUY	178.40	40.1%
Petkim	48,027	1,385	1.1%	0.8%	4%	-21%	22.00	HOLD	18.95	16.1%
Tüpraş	293,644	8,465	7.0%	5.1%	22%	-8%	228.06	BUY	152.40	49.6%
<b>Energy</b>										
Aksa Enerji	44,001	1,269	---	0.3%	24%	-6%	49.40	HOLD	35.88	37.7%
Alfa Solar Enerji	18,547	535	---	0.1%	-39%	-54%	82.00	HOLD	50.40	62.7%
Biotrend Enerji	8,330	240	---	---	-3%	-27%	27.00	BUY	16.66	62.1%
Galata Wind Enerji	14,666	423	---	---	29%	-3%	41.19	BUY	27.16	51.7%
Enerjisa Enerji	73,226	2,111	---	0.5%	42%	7%	86.00	BUY	62.00	38.7%
<b>Iron, Steel and Mining</b>										
Erdemir	182,700	5,267	4.4%	3.2%	29%	-3%	34.50	BUY	26.10	32.2%
Kardemir (D)	30,945	892	1.0%	0.7%	16%	-12%	40.00	BUY	27.62	44.8%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	41,414	1,194	---	0.6%	31%	-1%	12.00	BUY	10.66	12.6%
Alkim Kimya	5,091	147	---	---	0%	-25%	45.00	BUY	33.94	32.6%
Hektaş	34,816	1,004	0.7%	0.5%	-43%	-57%	4.30	SELL	4.13	4.1%
Kimteks Polüretan	9,189	265	---	---	-34%	-50%	36.00	BUY	18.90	90.5%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	50,556	1,457	0.8%	0.6%	4%	-21%	294.70	HOLD	229.80	28.2%
Ford Otosan	349,682	10,081	3.1%	2.3%	42%	7%	1385.75	BUY	996.90	39.1%
Karınca	14,269	411	---	---	-5%	-28%	96.00	HOLD	73.35	30.9%
Tofaş	105,250	3,034	1.2%	0.9%	8%	-18%	296.60	HOLD	210.50	40.9%
Türk Traktor	76,151	2,195	---	0.7%	18%	-11%	1235.02	BUY	761.00	62.3%
Otokar	58,440	1,685	---	0.6%	16%	-12%	633.60	HOLD	487.00	30.1%
Brisa	29,596	853	---	---	29%	-2%	131.91	BUY	97.00	36.0%
<b>Healthcare</b>										
Lokman Hekim	3,754	108	---	---	64%	24%	24.72	BUY	17.38	42.2%
Meditera Tıbbi Malzeme	5,992	173	---	---	82%	38%	58.91	HOLD	50.35	17.0%
MLP Sağlık	75,736	2,183	---	0.7%	144%	85%	489.02	BUY	396.50	23.3%
Gen İlaç ve Sağlık Ürünleri	33,510	966	---	---	142%	83%	102.10	HOLD	111.70	-8.6%
Selçuk Ecza Deposu	52,412	1,511	---	---	38%	4%	73.20	HOLD	84.40	-13.3%
<b>Retail and Wholesale</b>										
BİM	307,547	8,866	9.1%	6.7%	70%	29%	743.00	BUY	506.50	46.7%
Bizim Topcan	2,343	68	---	---	-22%	-41%	36.00	HOLD	29.12	23.6%
Mavi Giyim	33,767	973	---	0.9%	49%	13%	184.90	BUY	85.00	117.4%
Migros	89,667	2,585	2.3%	1.7%	51%	14%	772.03	BUY	495.25	55.9%
Şok Marketler	25,108	724	---	0.5%	-18%	-38%	58.50	HOLD	42.32	38.2%
<b>Food and Beverages</b>										
Coca Cola İçecek	156,692	4,517	---	1.4%	18%	-11%	82.40	BUY	56.00	47.1%
TAB Gıda	38,593	1,113	---	0.3%	26%	-4%	320.00	BUY	147.70	116.7%
Ülker Bisküvi	42,356	1,221	0.8%	0.6%	40%	6%	198.00	BUY	114.70	72.6%
Büyük Şeffler Gıda	3,195	92	---	---	---	---	52.46	BUY	29.86	75.7%
<b>White Goods and Furnitures</b>										
Argelik	98,183	2,831	---	0.5%	13%	-15%	190.00	HOLD	145.30	30.8%
Vestel Beyaz Eşya	27,792	801	---	0.2%	12%	-15%	24.00	HOLD	17.37	38.2%
Vestel Elektronik	23,281	671	---	0.4%	50%	13%	80.00	HOLD	69.40	15.3%
Yataş	4,191	121	---	---	15%	-13%	38.80	BUY	27.98	38.7%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,802	138	---	---	-52%	-64%	109.90	BUY	48.02	128.9%
Hittit Bilgisayar Hizmetleri	10,968	316	---	---	51%	14%	51.43	BUY	36.56	40.7%
İndeks Bilgisayar	5,318	153	---	---	24%	-6%	10.80	BUY	7.09	52.3%
Karel Elektronik	7,640	220	---	---	-18%	-38%	21.00	BUY	9.48	121.5%
Kontrolmatik Teknoloji	29,224	842	0.7%	0.5%	-33%	-49%	88.00	BUY	44.96	95.7%
Logo Yazılım	12,160	351	---	---	72%	30%	139.00	HOLD	121.60	14.3%
Turkcell	207,130	5,971	5.6%	4.1%	68%	27%	145.95	BUY	91.30	59.9%
Türk Telekom	161,770	4,664	1.0%	0.8%	90%	43%	76.60	BUY	46.22	65.7%
<b>Defense</b>										
Aselsan	320,568	9,242	4.2%	3.0%	57%	18%	89.59	BUY	70.30	27.4%
<b>Construction Materials</b>										
Alçansa	31,991	922	---	---	22%	-8%	199.00	HOLD	167.10	19.1%
Çimsa	37,975	1,095	---	0.6%	41%	7%	51.30	BUY	40.16	27.7%
Kalekim	13,975	403	---	---	42%	7%	49.00	BUY	30.38	61.3%
<b>Aviation</b>										
Pegasus	110,200	3,177	2.4%	1.7%	66%	25%	340.00	BUY	220.40	54.3%
TAV Havalimanları	101,265	2,919	---	1.8%	159%	96%	425.50	BUY	278.75	52.6%
Türk Hava Yolları	398,820	11,498	9.9%	7.2%	26%	-4%	448.00	BUY	289.00	55.0%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,520	217	---	---	-5%	-28%	27.50	BUY	17.09	60.9%
<b>REIT</b>										
Emlak GYO	52,136	1,503	1.3%	1.0%	99%	51%	17.30	BUY	13.72	26.1%
Ozak GYO	18,724	540	---	---	67%	27%	14.00	BUY	12.86	8.9%
Torunlar GYO	60,500	1,744	---	---	99%	51%	69.15	BUY	60.50	14.3%

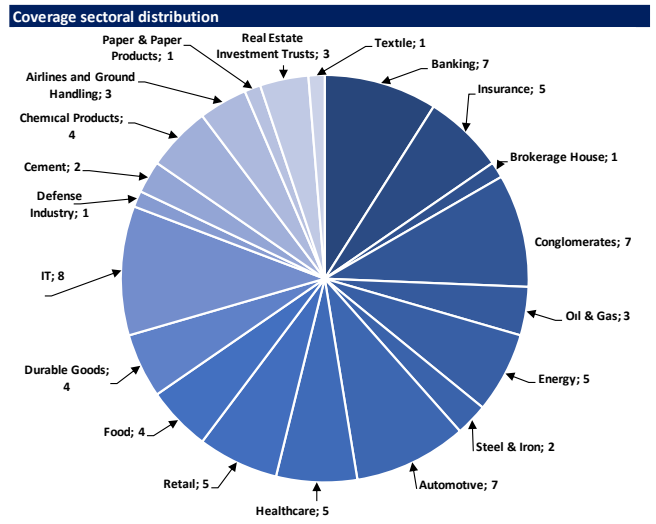
Source: Deniz Invest Strategy and Research, Rasvonez

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, 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
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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