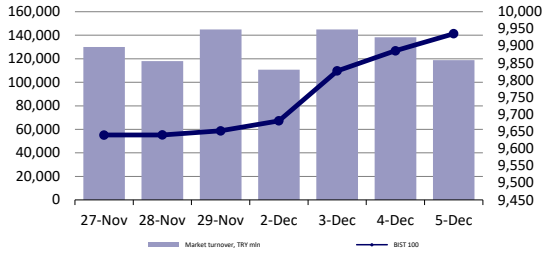


Turkish equity market performance



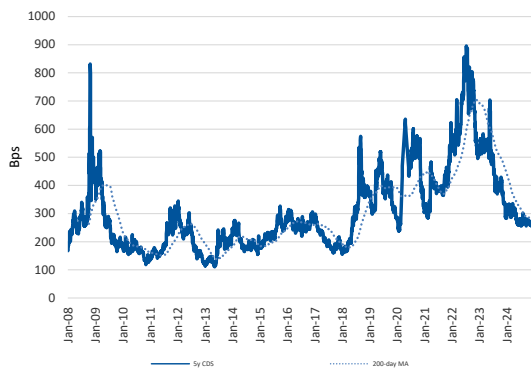
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,936	9,886	0.5%	15.3%	33.0%
Market turnover, TRY mln	118,793	138,335	-14.1%	35.0%	28.2%
Turkey 2032 (13.10.2032)	26.90%	26.90%	0 bps	-47 bps	445 bps
Turkey 2032	5.64%	5.66%	-2 bps	-17 bps	-97 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.71	34.74	-0.1%	1.2%	17.6%
EUR/TRY	36.83	36.55	0.8%	-1.9%	13.2%
Basket (50/50)	35.77	35.65	0.4%	-0.4%	15.3%
DOW	44,766	45,014	-0.6%	6.0%	18.8%
S&P500	6,075	6,086	-0.2%	5.1%	27.4%
FTSE	8,349	8,336	0.2%	2.2%	8.0%
MSCI EM	1,102	1,100	0.2%	-3.2%	7.7%
MSCI EE	44.48	43.50	2.2%	2.6%	-0.7%
Shanghai SE Comp	3,369	3,365	0.1%	-0.5%	13.2%
Nikkei	39,396	39,276	0.3%	2.4%	17.7%
Oil (Brent)	72.05	72.09	-0.1%	-3.1%	-3.1%
Gold	2,632	2,650	-0.7%	-4.1%	27.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	PEKGY	6.01	9.9%	594,116
	KLSEK	36.20	5.2%	226,778
	OYAKC	19.34	4.5%	604,969
	CCOLA	58.40	4.3%	594,851
	REEDR	15.57	3.9%	992,435
	ANSGR	97.00	3.9%	382,308
Major losers				
	EKGYO	13.38	-2.5%	2,838,128
	AGROT	13.47	-2.1%	568,399
	TOASO	206.50	-1.9%	1,785,385
	AKFGY	2.22	-1.8%	100,820
	SASA	4.29	-1.6%	2,639,719
	ASTOR	92.50	-1.5%	867,417

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9,936 level, up by %0,50.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9860 - 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: **AEFES, ANSGR, KLSER, TABGD** and **THYAO**. 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 1.11% on a daily basis, performance of BIST 100 index was realized at 0.5%.

Today in the markets

In global markets, after Fed Chairman Jerome Powell's statement that the US economy is in good shape and this gives them policy space for interest rate cuts, Fed ended the day with slight sellers after a positive opening and a positive trend during the day, led by technology stocks. S&P 500 ended the day with a loss of 0.19%, Dow Jones 0.55% and Nasdaq 0.17%.

On the European side, despite the government crisis in France, European stock markets ended the fourth trading day of the week with a rise, led by banking stocks. Stoxx Europe 600 gained 0.40% and ended the day with 519.53 points.

The Central Bank of the Republic of Turkey announced weekly security statistics. Foreign investors bought 280 million USD worth of shares in the stock market in the week of November 29 and started to buy again after a week's break. In addition, they increased their bond stocks with bond purchases of 610 million dollars. Thus, foreigners returned to buying the stock market after a one-week break. Share purchases in the stock market have been at the highest level since May 3. Foreigners' stock rose from \$31.9 billion to \$33.1 billion.

Another statement from the Central Bank of the Republic of Turkey was regarding the collateral discount rates valid in the Interbank Money Market and Foreign Exchange Market transactions. The Central Bank emphasized that the discount rates were reduced and said, "It has been decided to reduce the discount rate of CPI-indexed government securities and lease certificates from 80% to 30%."

The Banking Regulation and Supervision Agency announced that inflation accounting will not be applied to banks, factoring, financing and asset companies in 2025.

In addition, the Capital Markets Board's bulletin announced that the short selling ban on BIST 50 shares was lifted. The decision will be effective as of January 2, 2025.

KAP (Public Disclosure Platform) news

Initial Public Offerings									
Date	Equity	Company	Available capital	New capital	Capital increase		Sale of existing shares	Sale of additional shares	Sale price
					Paid	Bonus free			
05.12.2024	CGCAM	Çağdaş Cam Sanayi ve Ticaret A.Ş.	137,000,000	168,000,000	31,000,000	-	11,000,000	-	₺20.00
05.12.2024	SMRVA	Sümer Varlık Yönetim A.Ş.	100,000,000	118,000,000	18,000,000	-	10,000,000	-	₺22.00

Source: Deniz Invest Strategy and Research, KAP

1) Group (B) shares with a nominal value of TL 11.000.000 owned by Ömer Seyfettin PİRİNÇ, one of the existing shareholders, will be subject to public offering

2) Shares with a nominal value of TL 1 will be offered for sale at a fixed price of TL 20.00.

3) Shares with a nominal value of TL 10.000.000 owned by ASV Holding AŞ, the current shareholder of Sümer Varlık Yönetim AŞ, will be subject to public offering.

4) Shares with a nominal value of TL 1 will be offered for sale at a fixed price of TL 22.00

Issuance of shares by public shareholders												
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale	
									Internal Resources	Dividend		
05.12.2024	BSOKE	Batısöke Çimento	XUSIN:IS	Cement	400,000,000	1,600,000,000	1,200,000,000	300%	-	-	Public Offering	
05.12.2024	QNBFK	Qnb Finansal Kiralama	XUTUM:IS	Financial Leasing, Factoring	1,000,000,000	2,000,000,000	1,000,000,000	100%	-	-	Public Offering	
05.12.2024	MERIT	Merit Turizm	XUHIZ:IS	Tourism	28,050,000	336,600,000	-	1100%	308,550,000	-	-	
05.12.2024	TEZOL	Europap Tezol Kağıt Sanayi Ve Ticaret	XUSIN:IS	Paper and Paper Products	440,000,000	500,000,000	-	13.64%	60,000,000	-	-	

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
BORSK	Dividend	06.12.2024	₺23.96	0.45	0.40	₺23.51	1.86%	-	No impact	No impact	-	No impact	No impact

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			
		CMENT / 11:30					
Week 5							
30 Dec 2024	31 Dec 2024						
AHSGY / 11:00	BRSAN / 09:00						

Source: Deniz Invest Strategy and Research, KAP

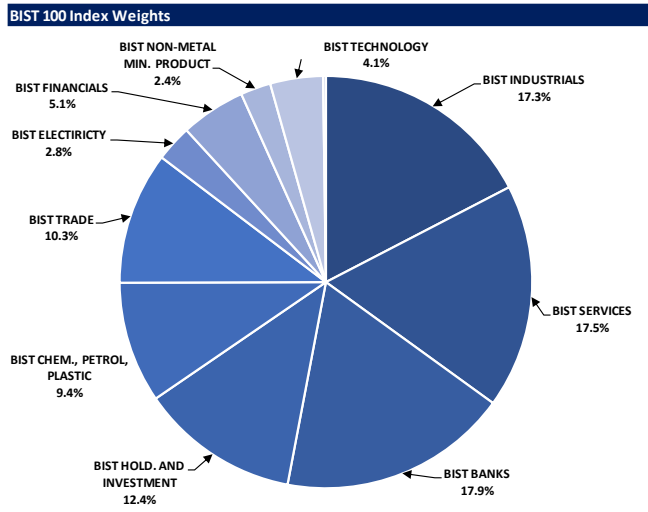
KAP News	
Equity	News
MGROS	In November, 31 new stores (13 Migros, 11 Migros Jet, 5 Macrocenter and 2 Mion cosmetic stores) were opened. The total number of stores is 3,590 as of 30 November 2024.

Source: Deniz Invest Strategy and Research, KAP

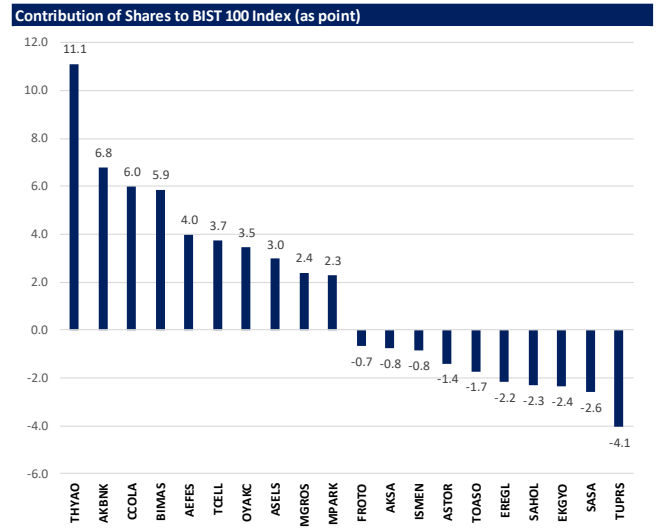
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
05.12.2024	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	100,000	507.31	11,607,383	1.91%
05.12.2024	LKMNH	Lokman Hekim	XUHIZ:IS	Health	21,000	17.60 - 17.63	5,749,697	2.66%
05.12.2024	TKFEN	Tekfen Holding	XU100:IS	Holding	50,000	81.50-81.90	8,938,978	2.42%

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



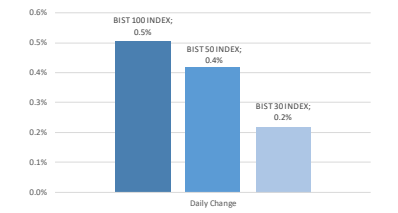
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	05.12.2024	04.12.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9936	9886	0.5%	7470	33%
XU200	BIST 20 INDEX	10928	10914	0.2%	8021	36%
XU500	BIST 50 INDEX	8790	8753	0.4%	6572	34%
XBANK	BIST BANKS INDEX	14537	14441	0.7%	8717	67%
XUTUM	BIST ALL SHARES INDEX	11485	11417	0.6%	8577	34%
XUMAL	BIST FINANCIALS INDEX	11789	11749	0.3%	7888	49%
X030S	BIST 30 CAPPED INDEX 10	11189	11165	0.2%	8193	37%
X100S	BIST 100 CAPPED INDEX 10	9938	9888	0.5%	7472	33%
XBANA	BIST MAIN INDEX	30783	30506	0.9%	23113	33%
XBLSM	BIST INF. TECHNOLOGY INDEX	4906	4837	1.4%	3706	32%
XELKT	BIST ELECTRICITY INDEX	496	496	0.5%	452	10%
XFINK	BIST LEASING, FACTORING INDEX	3652	3560	2.6%	3198	14%
XGIDA	BIST FOOD, BEVERAGE INDEX	11607	11299	2.7%	9857	31%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3605	3611	-0.2%	2449	47%
XHARZ	BIST IPO INDEX	89973	89489	0.5%	79702	13%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9162	9161	0.0%	6642	38%
XILTM	BIST TELECOMMUNICATION INDEX	2341	2377	-1.5%	1391	68%
XINSA	BIST CONSTRUCTION INDEX	11880	11778	0.9%	8943	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5450	5388	1.2%	5267	3%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11825	11869	-0.4%	11439	3%
XK0BI	BIST SME INDUSTRIAL INDEX	24963	24646	1.3%	22204	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8384	8344	0.5%	6264	34%
XMADN	BIST MINING INDEX	7149	7012	1.9%	5363	33%
XMANA	BIST BASIC METAL INDEX	16891	16936	-0.3%	14826	14%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21104	21080	0.1%	18675	13%
XSADA	BIST ADANA INDEX	63737	64536	-1.2%	66137	-4%
XSANK	BIST ANKARA INDEX	17532	17317	1.2%	12998	35%
XSANT	BIST ANTALYA INDEX	10541	10548	-0.1%	11026	-4%
XSBAL	BIST BALIKESIR INDEX	9290	9274	0.2%	8036	16%
XSBUR	BIST BURSA INDEX	15051	15120	-0.5%	14349	5%
XSDNZ	BIST DENIZLI INDEX	7868	7762	1.4%	6224	26%
XSGRT	BIST INSURANCE INDEX	58336	57059	2.2%	33697	73%
XSIST	BIST ISTANBUL INDEX	13084	13012	0.6%	9479	38%
XSI2M	BIST IZMIR INDEX	14971	14840	0.9%	13131	14%
XSKAY	BIST KAYSERI INDEX	31388	30766	2.0%	28581	10%
XSKOC	BIST KOCAELI INDEX	25046	25111	-0.3%	23577	6%
XSKON	BIST KONYA INDEX	9139	9031	1.2%	7870	16%
XSPOR	BIST SPORTS INDEX	3222	3160	2.0%	3668	-12%
XSTRK	BIST TEKIRGAG INDEX	43700	43078	1.4%	39257	11%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13328	13037	2.2%	10958	22%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24746	24485	1.1%	16660	49%
XTEKS	BIST TEXTILE, LEATHER INDEX	3726	3675	1.4%	2994	24%
XTM2S	BIST DIVIDEND 2S INDEX	13951	13915	0.3%	9394	49%
XTMTU	BIST DIVIDEND INDEX	10771	10711	0.6%	7491	44%
XTRZM	BIST TOURISM INDEX	1327	1304	1.7%	997	33%
XTUMY	BIST ALL SHARES-100 INDEX	35303	35000	0.9%	25772	37%
XUHI2	BIST SERVICES INDEX	9584	9510	0.8%	6839	40%
XULAS	BIST TRANSPORTATION INDEX	34866	34446	1.2%	24695	41%
XUSIN	BIST INDUSTRIALS INDEX	13145	13065	0.6%	11532	14%
XUSRD	BIST SUSTAINABILITY INDEX	13660	13597	0.5%	9694	41%
XUTEK	BIST TECHNOLOGY INDEX	13911	13749	1.2%	9541	46%
XVLDZ	BIST STAR INDEX	10755	10695	0.6%	8042	34%
XVORT	BIST INVESTMENT TRUSTS INDEX	3451	3407	1.3%	3305	2%
XVYD0	BIST 100-30 INDEX	17566	17344	1.3%	14042	25%
X10NB	BIST LIQUID 10 EX BANKS	11884	11900	-0.1%	9883	20%
XAKUR	BIST BROKERAGE HOUSES	43255	43445	-0.4%	36746	18%
XLBNK	BIST LIQUID BANKS	12891	12809	0.6%	7700	67%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20160	19907	1.3%	14089	43%

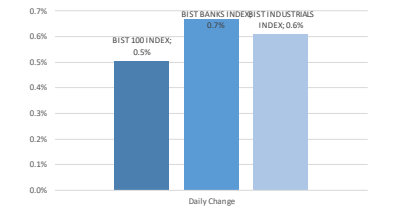
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



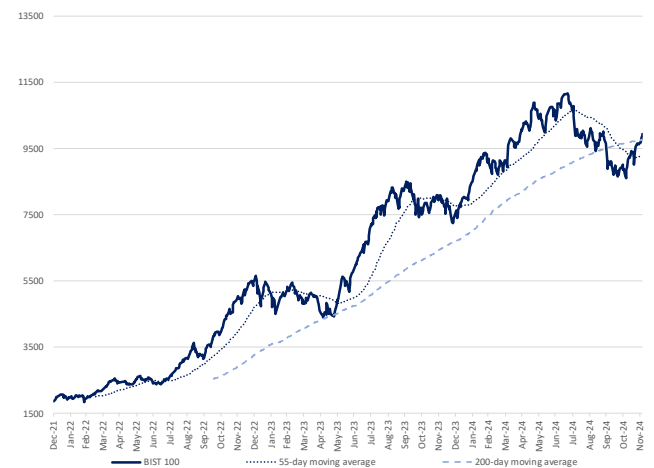
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



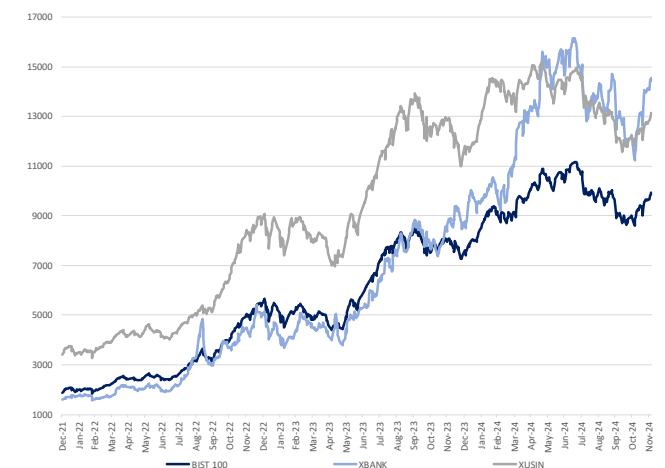
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	35.94	35.02	2.3%	58.21	32.84	62%	8%	x
AEFES	213.00	207.10	2.8%	267.00	176.20	25%	17%	x
AGHOL	336.50	332.50	1.2%	433.50	275.00	29%	18%	x
AGROT	13.47	13.76	-2.1%	20.08	11.58	49%	14%	x
AKBNK	63.45	62.75	1.1%	63.90	46.40	1%	27%	x
AKFGY	2.22	2.26	-1.8%	2.33	1.81	5%	18%	x
AKFYE	18.72	18.35	2.0%	24.08	16.98	29%	9%	x
AKSA	10.51	10.66	-1.4%	10.66	8.05	1%	23%	x
AKSEN	35.94	35.88	0.2%	41.72	32.34	16%	10%	x
ALARK	101.00	98.20	2.9%	106.80	82.70	6%	18%	x
ALFAS	50.70	50.40	0.6%	67.17	46.84	32%	8%	x
ALTNV	93.05	93.05	0.0%	123.40	85.80	33%	8%	x
ANSGR	97.00	93.35	3.9%	101.60	73.00	5%	25%	x
ARCLK	145.10	145.30	-0.1%	168.00	123.70	16%	15%	x
ARDYZ	38.28	37.24	2.8%	41.06	29.60	7%	23%	x
ASELS	71.00	70.30	1.0%	71.00	54.41	-	23%	✓
ASTOR	92.50	93.90	-1.5%	99.85	65.25	8%	29%	x
BERA	15.49	15.66	-1.1%	17.39	12.38	12%	20%	x
BIMAS	511.00	506.50	0.9%	620.33	444.00	21%	13%	x
BINHO	301.25	294.50	2.3%	461.25	272.75	53%	9%	x
BIKAS	4.55	4.51	0.9%	7.58	4.18	67%	8%	x
BRSAN	457.25	455.00	0.5%	575.00	349.00	26%	24%	x
BRYAT	2238.00	2240.00	-0.1%	2369.00	1702.00	6%	24%	x
BTMIM	146.30	148.50	-1.5%	247.70	129.20	69%	12%	x
CANTE	1.70	1.66	2.4%	1.86	1.39	9%	18%	x
COLLA	58.40	56.00	4.3%	78.27	45.12	34%	23%	x
CIMSA	41.40	40.16	3.1%	41.40	29.88	-	28%	✓
CLEBI	2103.00	2083.00	1.0%	2225.00	1665.00	6%	21%	x
CWENE	25.00	25.34	-1.3%	29.65	18.95	19%	24%	x
DOAS	229.50	229.80	-0.1%	233.00	202.40	2%	12%	x
DOHOL	14.53	14.44	0.6%	17.20	12.62	18%	13%	x
ECILC	49.04	48.64	0.8%	56.00	37.26	14%	24%	x
EGEEN	10580.00	10430.00	1.4%	12347.50	8992.50	17%	15%	x
EKGYO	13.38	13.72	-2.5%	13.72	9.45	3%	29%	x
ENERY	270.50	270.75	-0.1%	279.00	185.20	3%	32%	x
ENISA	62.65	62.00	1.0%	68.15	52.75	9%	16%	x
ENKAI	53.60	53.30	0.6%	55.00	42.60	3%	21%	x
ERGL	25.92	26.10	-0.7%	28.63	23.10	10%	11%	x
EUPWR	36.68	35.56	3.1%	36.72	25.84	0%	30%	x
FENER	110.00	107.00	2.8%	146.50	94.95	33%	14%	x
FROTO	993.50	996.50	-0.3%	1101.35	847.46	11%	15%	x
GARAN	124.40	123.80	0.5%	128.60	97.75	3%	21%	x
GESAN	46.02	45.58	1.0%	53.00	37.92	15%	18%	x
GOLTS	484.50	482.50	0.4%	490.00	345.75	1%	29%	x
GUBRF	262.50	263.00	-0.2%	263.00	161.90	0%	38%	x
HALKB	16.41	16.36	0.3%	17.46	14.33	6%	13%	x
HEKTS	4.25	4.13	2.9%	4.54	3.36	7%	21%	x
ISCTR	13.95	13.89	0.4%	15.54	10.99	11%	21%	x
ISMEN	41.42	41.98	-1.3%	41.98	31.32	1%	24%	x
KARSN	13.07	13.01	0.5%	18.53	12.39	42%	5%	x
KCAER	14.40	14.31	0.6%	16.28	11.88	13%	17%	x
KCHOL	198.30	198.60	-0.2%	218.50	161.70	10%	18%	x
KLSE	36.20	34.42	5.2%	48.50	32.10	34%	11%	x
KONTR	45.32	44.96	0.8%	64.39	37.80	42%	17%	x
KONYA	7050.00	6955.00	1.4%	7780.00	5820.00	10%	17%	x
KOZAA	70.70	68.50	3.2%	75.15	54.90	6%	22%	x
KOZAL	24.18	23.88	1.3%	28.68	18.75	19%	22%	x
KRDMD	27.38	27.62	-0.9%	30.78	22.30	12%	19%	x
KTLEV	58.60	58.35	0.4%	61.25	38.30	5%	35%	x
LMKDC	26.40	26.06	1.3%	27.28	20.38	3%	23%	x
MAVI	86.75	85.00	2.1%	112.70	73.25	30%	16%	x
MGROS	502.50	495.25	1.5%	541.54	395.47	8%	21%	x
MIATK	44.46	43.60	2.0%	60.90	36.74	37%	17%	x
MPARK	409.00	396.50	3.2%	411.69	289.25	1%	29%	x
OBAMS	46.72	47.10	-0.8%	47.10	31.35	1%	33%	x
ODAS	6.47	6.47	0.0%	8.25	5.56	28%	14%	x
OTKAR	486.25	487.00	-0.2%	610.50	413.25	26%	15%	x
OYAKC	19.34	18.51	4.5%	20.32	13.79	5%	29%	x
PAPIL	14.90	15.10	-1.3%	25.33	9.94	70%	33%	x
PEKGY	6.01	5.47	9.9%	6.01	3.98	-	34%	✓
PETKM	19.11	18.95	0.8%	24.58	17.14	29%	10%	x
PGSUS	221.60	220.40	0.5%	253.25	208.60	14%	6%	x
REEDR	15.57	14.98	3.9%	38.30	14.28	146%	8%	x
RGYAS	126.60	126.10	0.4%	126.60	101.50	-	20%	✓
SAHOL	93.60	94.20	-0.6%	101.00	79.00	8%	16%	x
SASA	4.29	4.36	-1.6%	5.88	3.69	37%	14%	x
SISE	41.36	41.32	0.1%	47.80	37.66	16%	9%	x
SKBNK	4.59	4.58	0.2%	4.79	3.72	4%	19%	x
SMRTG	39.06	39.10	-0.1%	50.65	33.32	30%	15%	x
SOKM	43.12	42.32	1.9%	59.93	37.74	39%	12%	x
TABGD	149.20	147.70	1.0%	188.20	128.70	26%	14%	x
TAVHL	279.25	278.75	0.2%	280.50	210.00	0%	25%	x
TCELL	92.15	91.30	0.9%	104.24	79.85	13%	13%	x
THYAO	293.50	289.00	1.6%	308.50	257.75	5%	12%	x
TKFEN	81.45	81.15	0.4%	83.05	47.08	2%	42%	x
TMSN	115.80	112.90	2.6%	138.40	107.50	20%	7%	x
TOASO	206.50	210.50	-1.9%	280.00	179.80	36%	13%	x
TSKB	12.49	12.57	-0.6%	13.12	10.65	5%	15%	x
TTKOM	47.00	46.22	1.7%	54.85	43.78	17%	7%	x
TTRAK	768.00	761.00	0.9%	780.50	647.98	2%	16%	x
TUKAS	6.97	6.89	1.2%	9.60	6.22	38%	11%	x
TUPRS	151.20	152.40	-0.8%	158.90	140.80	5%	7%	x
TURSG	13.64	13.34	2.2%	13.76	11.48	1%	16%	x
ULKER	116.50	114.70	1.6%	172.40	99.80	48%	14%	x
VAKBN	23.46	23.10	1.6%	25.52	18.10	9%	23%	x
VESBE	17.39	17.37	0.1%	20.68	16.50	19%	5%	x
VESTL	70.00	69.40	0.9%	72.30	54.75	3%	22%	x
YEOTK	52.00	51.45	1.1%	59.17	39.97	14%	23%	x
YKBNK	30.50	30.38	0.4%	33.06	23.04	8%	24%	x
ZOREN	4.36	4.40	-0.9%	5.59	3.89	28%	11%	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	26.97	28.45	4.28	27%	9.3	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.40	4.24	0.67	27%	126.1	32%	1.5%
AGHOL	Ag Anadolu Gıubu Holding	CONGLOMERATES	6.27	2.32	0.21	18%	0.9	34%	0.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	47.87	390.82	6.28	6%	16.2	25%	0.2%
AKBNK	Akbank	BANKING	6.85			23%	329.9	52%	3.8%
AKFYG	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.62	8.59	-3%	8.7	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.86	9.73	5.82	25%	22.4	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.12	8.77	1.56	19%	40.8	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.49	10.14	2.20	15%	14.1	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.88	5.49	1.1%	11%	62.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	40.97	22.58	2.37	15%	18.7	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	31.94	25.03	12.25		21.9	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.80			41%	48.5	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	109.98	9.03	0.50	1%	98.0	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	24.57	5.17	3.67	13%	6.5	75%	0.1%
ASELS	Asetlan	COMMUNICATIONS EQUIPMENT	27.52	15.07	3.28	12%	323.8	26%	3.7%
ASTOR	Astor Enerji	ENERGY	12.56	10.89	3.40	50%	92.3	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.14	4.61	0.57	29%	10.6	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.41	19.22	0.67	27%	310.3	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES		2.37	2.30	-5%	14.2	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	128.46		2.15		5.5	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	40.05	23.84	1.31	5%	64.0	17%	0.7%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	37.06		692.02	7%	62.9	13%	0.7%
BTGIM	Bati Cimento	CEMENT	7.87	15.85	2.21	29%	26.3	42%	0.3%
CANTE	Can2 Termik	ENERGY		5.47	2.02	-8%	11.9	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.10	8.04	1.43	43%	163.4	25%	1.9%
CIMS	Cimsa	CEMENT	8.50	7.75	1.61	23%	39.1	45%	0.5%
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	17.50	10.89	3.11	58%	51.1	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	136.45	15.17	2.72	3%	29%	25%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.84	3.56	0.35	22%	50.5	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	11.48	2.72	0.33	6%	38.0	36%	0.4%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	8.71	46.82	4.18	10%	33.6	19%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	37.44	37.02	7.37	19%	33.3	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.83	7.61	2.12	5%	50.8	51%	0.6%
ENERJY	Enerjya Enerji	ENERGY	5.30	25.24	2.04	39%	39.2	27%	0.5%
ENISA	Enjerysa Enerji	ENERGY		4.41	0.62	-9%	74.0	20%	0.7%
ENKAI	Enka İnsaat	CONSTRUCTION	13.23	11.22	2.41	11%	321.6	12%	3.7%
ERGL	Eregli Demir Celik	STEEL & IRON	9.71	10.60	1.28	9%	181.4	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.89	12.12	2.52	11%	20.2	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.15		10.9	34%	0.1%
FROTD	Ford Otosan	AUTOMOTIVE	6.83	12.66	0.81	61%	348.6	18%	4.0%
GARAN	Garanti Bankası	BANKING	5.40			37%	522.5	14%	6.0%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	18.62	4.82	1.37	15%	21.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.92	7.70	1.67	37%	8.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	117.20	19.90	2.01	6%	87.7	22%	1.0%
HALKB	Halk Bankası	BANKING	8.88			10%	117.9	9%	1.4%
HEKTS	Hekeş	AGRICULTURAL CHEMICALS			9.83	-46%	41%	41%	0.4%
ISCTB	İs Bankası (C)	BANKING	6.35			20%	348.7	31%	4.0%
ISMEN	İs Yatırım	BROKERAGE HOUSE	12.66	2.68	0.06	25%	62.1	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.63	1.83		-22%	11.8	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	25.49	10.72	1.71	13%	27.6	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.60	14.88	1.56	10%	502.9	22%	5.8%
KLSER	Kaleseramik ÇanakKale Kalebodur Seramik	TILE INDUSTRY			2.18	-32%	18.6	21%	0.2%
KONTR	Kontr Elektronik Teknoloji	ENERGY	61.36	20.35	4.89	11%	29.5	46%	0.3%
KONYA	Konya Cimento	CEMENT	151.81	58.77	6.58	9%	34.4	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	886.35	3.86	1.47	0%	27.4	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	32.15	17.93	7.11	10%	77.4	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.16	12.28	0.79	5%	21.4	89%	0.2%
KTLEV	Katılım Evim Tasarruf Finansman	BROKERAGE HOUSE	6.48			108%	10.5	38%	0.1%
LMDCK	Limaç Doğru Anadolu Çimento	CEMENT	7.75	6.70	3.12	62%	13.6	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	13.34	4.75	0.91	40%	34.5	73%	0.4%
MGROS	Migros	RETAIL	14.30	8.54	0.32	16%	91.0	51%	1.0%
MIATK	Mia Teknoloji	IT	18.85	14.01	9.84	47%	22.0	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.77	8.38	2.26	50%	78.1	27%	0.9%
OBAMS	Oda Makarnacilik	FOOD	9.63	22.91	0.78		22.4	20%	0.3%
ODAS	Odas Elektrik	ENERGY	2.36		1.02	-32%	9.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	142.83	74.69	2.15	5%	58.4	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.42	7.14	2.03	26%	94.0	24%	1.1%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT	133.52	21.44	-4%		3.1	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.68		59.08	48%	4.0	61%	0.0%
PETKM	Petkim	OIL & GAS	2.49		1.09	36%	48.4	47%	0.6%
PGJUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.78	2.36	2.07	41%	110.8	43%	1.3%
REEDR	Reeder Teknoloji	IT		15.02	5.50	-6%	14.8	34%	0.2%
RGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.71	12.56	7.65	41%	41.9	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	27.75	22.88	11.06	3%	196.6	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.59	24.56	5.62	40%	185.7	24%	2.1%
SISE	Sise Cam	GLASS	6.86	15.20	1.10	12%	126.7	49%	1.5%
SKBNK	Sekerbank	BANKING	4.64			30%	11.5	48%	0.1%
SMARTG	Smart Gunes Enerji Teknolojileri	ENERGY	28.75	24.24	2.66	32%	23.7	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.15	0%	25.6	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	22.18	6.17	1.33	16%	39.0	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.55	8.59	2.63	18%	101.4	48%	1.2%
TCELL	Turkcell	COMMUNICATION	4.68	3.36	1.53	32%	202.7	54%	2.3%
THYAO	Türk Hava Yollari	AIRLINES AND GROUND HANDLING	2.22	5.26	0.99	37%	405.0	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	24.84	45.78	0.60	5%	30.1	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	20.07	2.15	-7%		13.3	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.59	6.65	0.75	31%	103.3	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.86			38%	35.0	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	6.41	4.10	1.51	24%	164.5	13%	1.9%
TRAKR	Türk Traktor	AUTOMOTIVE	7.93	5.64	1.13	63%	76.9	24%	0.9%
TUKAS	Tukas	FOOD	7.75	7.45	1.81	16%	10.3	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.63	3.33	0.27	30%	291.3	49%	3.4%
TURSG	Turkiye Sigorta	INSURANCE	6.38			58%	68.2	18%	0.8%
ULKER	Ulker	FOOD	7.17	4.71	0.86	28%	43.0	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.25			21%	232.6	6%	2.7%
VESTEL	Vestel Beyaz Eya	DURABLE GOODS	17.50	5.08	0.52	7%	27.8	19%	0.3%
VESTL	Vestel	DURABLE GOODS		5.20	0.55	-2%	23.5	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.79	8.93	2.07	57%	18.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	6.18			23%	257.6	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.52	11.42	2.22	30%	21.8	36%	0.3%

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

Lowest P/E	Equity	Highest P/E	Equity
1.52	ZOREN	886.35	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.32	AGHOL	390.82	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	692.02	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.1	PAPIL	522.5	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

Selected comparative analysis



DENİZ INVEST STRATEGY & RESEARCH | BIST-100 SELECTED COMPARATIVE ANALYSIS

Table with columns: Equity Code, Equity Name, Sector, Weekly Correlation, Monthly Correlation, Weekly Sharp, Monthly Sharp, Weekly Beta, Monthly Beta, Weekly Alpha, Monthly Alpha. Lists various companies like AFYOF, ASELS, AKSERA, etc.

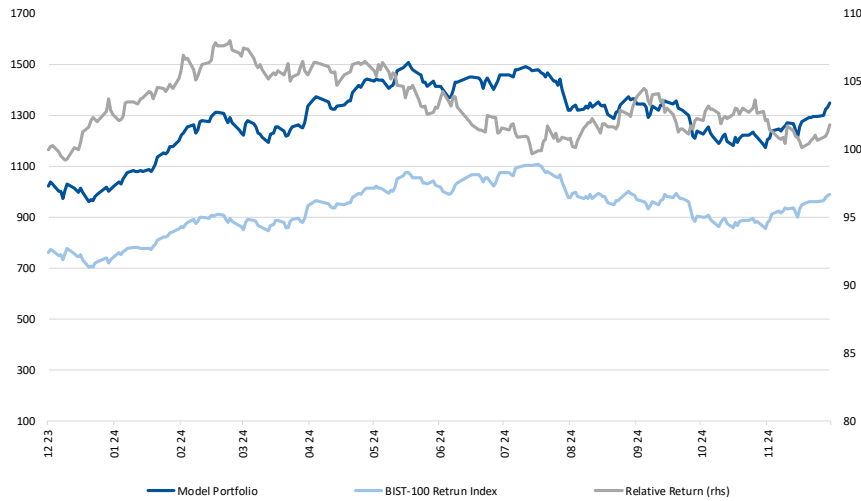
Summary charts for 'Lowest weekly correlation', 'Highest weekly correlation', 'Lowest monthly correlation', 'Highest monthly correlation', 'Lowest weekly beta', 'Highest weekly beta', 'Lowest monthly sharp', and 'Highest monthly sharp'.

Source: DenizInvest Strategy and Research, Bloomberg

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%	1069%	71%
FROTO	07.09.2022	1385.75	39%	235%	14%
HTTBT	03.11.2022	51.43	41%	280%	56%
KAREL	30.11.2022	21.00	119%	-10%	-55%
PGSUS	27.12.2022	340.00	53%	114%	18%
BIMAS	16.01.2023	743.00	45%	319%	115%
CCOLA	16.01.2023	82.40	41%	254%	81%
SAHOL	12.05.2023	130.00	39%	125%	10%
CIMSA	21.06.2023	51.30	24%	161%	38%
YKBANK	21.08.2023	36.50	20%	104%	57%
GWIND	09.07.2024	41.19	51%	-14%	-6%
TABGD	18.07.2024	320.00	114%	-27%	-18%
GARAN	02.08.2024	154.30	24%	-1%	5%
ANSGR	29.11.2024	174.30	80%	6%	3%

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	28%	3%	1%
YTD	36%	2%	0%
From 2019	2007%	94%	64%



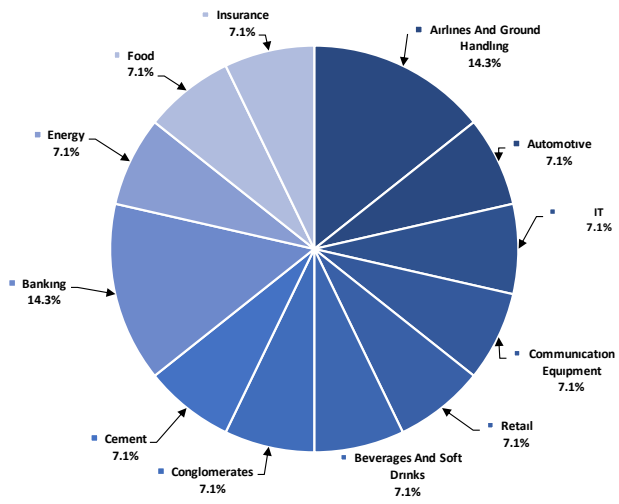
Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

Deniz Invest Model Portfolio

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

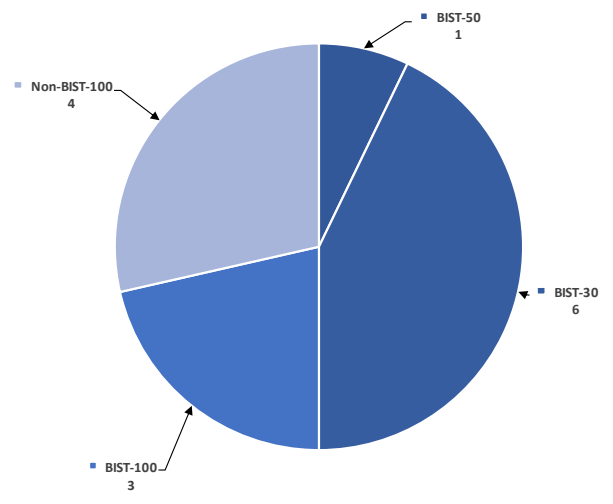
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Valuations

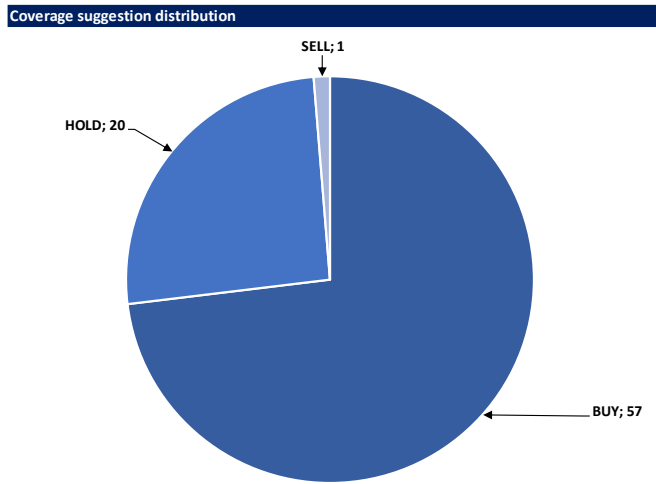
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,848	745	---	---	140%	81%	157.30	BUY	143.60	9.5%
Akbank	329,940	9,515	8.4%	6.1%	81%	36%	82.00	BUY	63.45	29.2%
Aksigorta	11,413	329	---	---	35%	1%	8.30	BUY	7.08	17.2%
Anadolu Hayat Emeklilik	43,344	1,250	---	---	178%	109%	148.00	BUY	100.80	46.8%
Anadolu Sigorta	48,500	1,399	---	0.6%	61%	21%	174.30	BUY	97.00	79.7%
Garanti Bank	522,480	15,068	3.6%	2.6%	123%	68%	154.30	BUY	124.40	24.0%
Halkbank	117,902	3,400	---	0.4%	37%	3%	21.10	HOLD	16.41	28.6%
İş Bankası	348,750	10,058	5.3%	3.9%	53%	15%	116.50	BUY	13.95	18.3%
İş Yatırım	62,130	1,792	---	0.6%	33%	0%	50.00	BUY	41.42	20.7%
TSKB	34,972	1,009	---	0.5%	91%	43%	18.00	BUY	12.49	44.1%
Türkiye Sigorta	68,200	1,967	---	0.4%	47%	11%	18.60	BUY	13.64	36.4%
Vakıf Bank	232,628	6,709	---	0.5%	83%	37%	28.70	BUY	23.46	22.3%
Yapı Kredi Bank	257,635	7,430	5.0%	3.6%	63%	22%	36.50	BUY	30.50	19.7%
Conglomerates										
Alarko Holding	43,935	1,267	0.8%	0.6%	12%	-16%	140.00	BUY	101.00	38.6%
Doğan Holding	38,025	1,097	---	0.5%	32%	-1%	18.65	BUY	14.53	28.4%
Enka İnşaat	321,600	9,275	1.9%	1.4%	65%	24%	70.00	BUY	53.60	30.6%
Koç Holding	502,869	14,502	5.5%	4.0%	45%	9%	280.00	BUY	198.30	41.2%
Sabancı Holding	196,595	5,670	5.0%	3.7%	60%	20%	130.00	BUY	93.60	38.9%
Şişecam	126,695	3,654	3.1%	2.2%	-8%	-31%	52.30	HOLD	41.36	26.5%
Tekfen Holding	30,137	869	---	0.5%	121%	66%	64.40	HOLD	81.45	-20.9%
Oil, Gas and Petrochemical										
Aygaz	39,784	1,147	---	---	40%	5%	250.00	BUY	181.00	38.1%
Petkim	48,432	1,397	1.1%	0.8%	5%	-21%	22.00	HOLD	19.11	15.1%
Tüpraş	291,331	8,402	7.1%	5.2%	21%	-9%	228.06	BUY	151.20	50.8%
Energy										
Aksa Enerji	44,075	1,271	---	0.3%	24%	-7%	49.40	HOLD	35.94	37.4%
Alfa Solar Enerji	18,658	538	---	0.1%	-39%	-54%	82.00	HOLD	50.70	61.7%
Biotrend Enerji	8,425	243	---	---	-2%	-26%	27.00	BUY	16.85	60.2%
Galata Wind Enerji	14,753	425	---	---	29%	-3%	41.19	BUY	27.32	50.8%
Enerjisa Enerji	73,994	2,134	---	0.5%	43%	8%	86.00	BUY	62.65	37.3%
Iron, Steel and Mining										
Erdemir	181,440	5,233	4.4%	3.2%	28%	-4%	34.50	BUY	25.92	33.1%
Kardemir (D)	30,647	884	1.0%	0.7%	15%	-13%	40.00	BUY	27.38	46.1%
Chemicals and Fertilizer										
Aksa Akrilik	40,831	1,178	---	0.6%	29%	-3%	12.00	BUY	10.51	14.2%
Alkim Kimya	5,079	146	---	---	-1%	-25%	45.00	BUY	33.86	32.9%
Hektaş	35,828	1,033	0.7%	0.5%	-41%	-56%	4.30	SELL	4.25	1.2%
Kimteks Poliüretan	9,150	264	---	---	-35%	-51%	36.00	BUY	18.82	91.3%
Automotive and Auto Parts										
Doğuş Otomotiv	50,490	1,456	0.9%	0.6%	4%	-22%	294.70	HOLD	229.50	28.4%
Ford Otosan	348,629	10,054	3.1%	2.3%	41%	6%	1385.75	BUY	993.50	30.5%
Kardas	14,201	410	---	---	-6%	-29%	96.00	HOLD	73.00	31.5%
Tofaş	103,250	2,978	1.3%	0.9%	6%	-20%	296.60	HOLD	206.50	43.6%
Türk Traktor	76,851	2,216	---	0.7%	19%	-10%	1235.02	BUY	768.00	60.8%
Otokar	58,350	1,683	---	0.6%	16%	-13%	633.60	HOLD	486.25	30.3%
Brisa	28,864	832	---	---	26%	-5%	131.91	BUY	94.60	39.4%
Healthcare										
Lokman Hekim	3,791	109	---	---	65%	24%	24.72	BUY	17.55	40.8%
Meditera Tıbbi Malzeme	5,974	172	---	---	81%	36%	58.91	HOLD	50.20	17.3%
MLP Sağlık	78,124	2,253	---	0.7%	152%	89%	489.02	BUY	409.00	19.6%
Gen İlaç ve Sağlık Ürünleri	33,840	976	---	---	144%	84%	102.10	HOLD	112.80	-9.5%
Selçuk Ecza Deposu	52,785	1,522	---	---	39%	4%	73.20	HOLD	85.00	-13.9%
Retail and Wholesale										
BİM	310,379	8,948	9.2%	6.7%	72%	29%	743.00	BUY	511.00	45.4%
Bizim Toplan	2,353	68	---	---	-21%	-41%	36.00	HOLD	29.24	23.1%
Mavi Giyim	34,462	994	---	0.9%	52%	14%	184.80	BUY	86.75	113.0%
Migros	90,980	2,624	2.3%	1.7%	53%	15%	772.03	BUY	502.50	53.6%
Şok Marketler	25,583	738	---	0.5%	-16%	-37%	58.50	HOLD	43.12	35.7%
Food and Beverages										
Coca Cola İçecek	163,408	4,713	---	1.4%	23%	-7%	82.40	BUY	58.40	41.1%
TAB Gıda	38,985	1,124	---	0.3%	28%	-4%	320.00	BUY	149.20	114.5%
Ülker Bisküvi	43,021	1,241	0.8%	0.6%	42%	7%	198.00	BUY	116.50	70.0%
Büyük Şefler Gıda	3,285	95	---	---	---	---	52.46	BUY	30.70	70.9%
White Goods and Furnitures										
Arçelik	98,048	2,828	---	0.5%	13%	-15%	190.00	HOLD	145.10	30.9%
Vestel Beyaz Eya	27,824	802	---	0.2%	12%	-16%	24.00	HOLD	17.39	38.0%
Vestel Elektronik	23,482	677	---	0.4%	51%	14%	80.00	HOLD	70.00	14.3%
Yataş	4,197	121	---	---	16%	-13%	38.80	BUY	28.02	38.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,838	140	---	---	-52%	-64%	109.90	BUY	48.38	127.2%
Hibit Bilgisayar Hizmetleri	10,962	316	---	---	51%	14%	51.43	BUY	36.54	40.7%
İndeks Bilgisayar	5,453	157	---	---	27%	-5%	10.80	BUY	7.27	48.6%
Karel Elektronik	7,728	223	---	---	-17%	-38%	21.00	BUY	9.59	119.0%
Kontrolmatik Teknoloji	29,458	850	0.7%	0.5%	-32%	-49%	88.00	BUY	45.32	94.2%
Logo Yazılım	12,110	349	---	---	72%	29%	139.00	HOLD	121.10	14.8%
Turkcell	202,730	5,847	5.6%	4.1%	69%	27%	145.95	BUY	92.15	58.4%
Türk Telekom	164,500	4,744	1.0%	0.8%	93%	45%	76.60	BUY	47.00	63.0%
Defense										
Aselsan	323,760	9,337	4.1%	3.0%	58%	19%	89.59	BUY	71.00	26.2%
Construction Materials										
Akçansa	33,120	955	---	---	27%	-5%	199.00	HOLD	173.00	15.0%
Çimsa	39,147	1,129	---	0.6%	46%	10%	51.30	BUY	41.40	23.9%
Kalekim	13,947	402	---	---	42%	7%	49.00	BUY	30.32	61.6%
Aviation										
Pegasus	110,800	3,195	2.4%	1.7%	67%	25%	340.00	BUY	221.60	53.4%
TAV Havalimanları	101,446	2,926	---	1.8%	160%	95%	425.50	BUY	279.25	52.4%
Türk Hava Yolları	405,030	11,681	9.9%	7.2%	28%	-3%	448.00	BUY	293.50	52.6%
Paper and Paper Products										
Europap Tezül Kağıt	7,555	218	---	---	-4%	-28%	27.50	BUY	17.17	60.2%
REIT										
Emlak GYO	50,844	1,466	1.3%	1.0%	94%	46%	17.30	BUY	13.38	29.3%
Ozak GYO	18,287	527	---	---	64%	23%	14.00	BUY	12.56	11.5%
Torunlar GYO	61,500	1,774	---	---	103%	52%	69.15	BUY	61.50	12.4%

Source: Deniz Invest Strategy and Research, Rasvonet

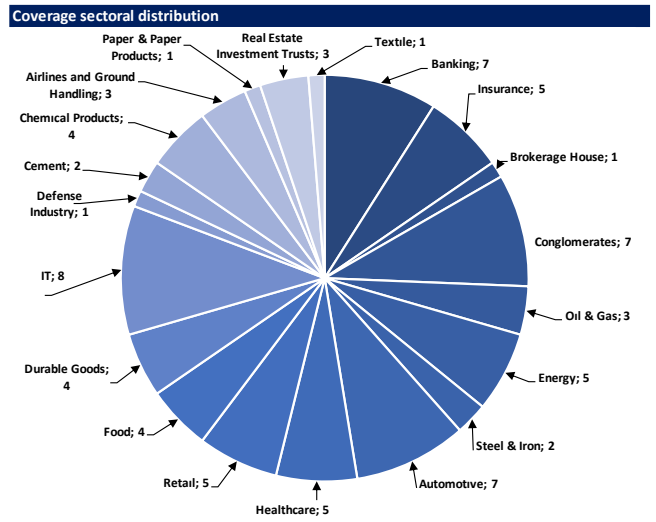
95.3%

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
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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