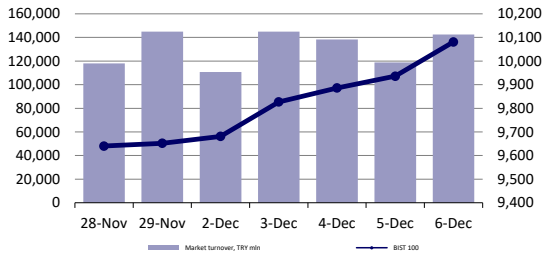


Turkish equity market performance



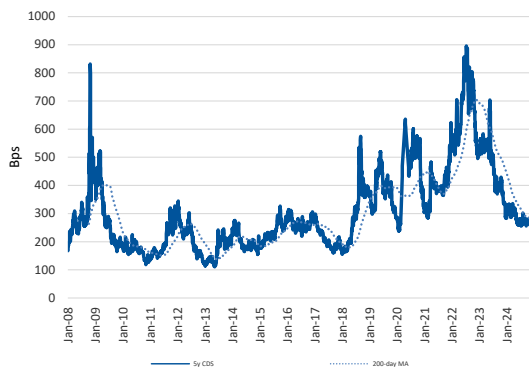
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,081	9,936	1.5%	9.8%	34.9%
Market turnover, TRY mln	142,508	118,793	20.0%	12.0%	53.7%
Turkey 2032 (13.10.2032)	26.90%	26.90%	0 bps	-48 bps	445 bps
Turkey 2032	5.58%	5.64%	-6 bps	-27 bps	-103 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.80	34.76	0.1%	1.3%	17.9%
EUR/TRY	36.73	36.83	-0.3%	-0.3%	12.9%
Basket (50/50)	35.77	35.80	-0.1%	0.5%	15.2%
DOW	44,643	44,766	-0.3%	1.5%	18.4%
S&P500	6,090	6,075	0.2%	1.6%	27.7%
FTSE	8,309	8,349	-0.5%	2.9%	7.4%
MSCI EM	1,105	1,102	0.3%	-2.7%	7.9%
MSCI EE	44.42	44.48	-0.1%	0.6%	-0.8%
Shanghai SE Comp	3,404	3,369	1.0%	-1.4%	14.4%
Nikkei	39,091	39,396	-0.8%	-1.0%	16.8%
Oil (Brent)	71.41	71.12	0.4%	-4.0%	-4.0%
Gold	2,633	2,632	0.1%	-1.9%	27.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Ag Anadolu Grubu Holding	AGHOL	359.75	6.9%	532,475
	Anadolu Efes Biracılık	AEFES	227.40	6.8%	1,721,292
	Şekerbank	SKBNK	4.88	6.3%	735,942
	1000 Yatırımlar Holding	BINHO	320.00	6.2%	566,094
	Tümosan Motor Ve Traktör	TMSN	121.90	5.3%	274,782
	Mia Teknoloji	MIATK	46.64	4.9%	2,273,430
Major losers					
	Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	35.60	-2.9%	283,429
	Kaleseramik Canakkale Kalebodur Seramik	KLSEK	35.40	-2.2%	145,666
	Emlak G.M.Y.O.	EKGYO	13.10	-2.1%	2,140,787
	Çan2 Termik	CANTE	1.67	-1.8%	281,565
	Papillon Savunma Teknoloji Ve Ticaret	PAPIL	14.64	-1.7%	418,811
	Aksa	AKSA	10.34	-1.6%	119,111

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 10,081 level, up by %1,46.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9900 – 10200 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, AGHOL, AKSEN, ALARK** and **ARDYZ**. 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 2.22% on a daily basis, performance of BIST 100 index was realized at 1.46%.

Today in the markets

The first trading week of December was characterised by positive closures in stock indices, with no divergence between global and local markets.

While the 57th record of the year was broken in the S&P 500 index, the total rise in 2024 was 30%, pointing to the best annual gain since 2019. NFP numbers on Friday showed +227k on a monthly basis and +56k in retrospective revisions, while the unemployment rate increased slightly by +0.1 points to 4.2%. The lack of deterioration in the headline figure and the slight increase in the unemployment rate leave room for the Fed to take a -25bp step for December. OIS pricing prices the -25bp move with 85% probability. Inflation data to be announced this week are two important developments together with the ECB meeting.

In the domestic market, the optimism process, which started with the expectations of an interest rate cut for the CBRT, increased with the announcement that the expected lifting of the short selling ban, which has been on the agenda for a long time, and the exemption from inflation accounting in banks and insurance companies will be valid in 2025.

In weekly transactions, emerging market assets posted a premium of nearly 2.5% in USD terms, while the rise in Turkish equities was 4%. In the same period, XBANK traded with 5.6%. BIST 100 index has appreciated in TL terms in all of the last 5 weeks under the leadership of XBANK, while XUSIN has remained on the positive side for the last 8 weeks, even with a relatively low premium.

KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price	Pre-emptive Right Reference Price	Theoretical price	Bonus rate	Available Capital	New Capital
ALKIM	09.12.2024	₺34.10				₺17.05	100.00%	150,000,000	300,000,000
ALKA	09.12.2024	₺27.06				₺6.77	300.00%	183,750,000	735,000,000
PEKGY	09.12.2024	6.18				₺1.66	273.23%	669,833,746	2,500,000,000
SNGYO	09.12.2024	₺8.90				₺3.34	166.66%	1,500,000,000	4,000,000,000

Source: Deniz Invest Strategy and Research, KAP

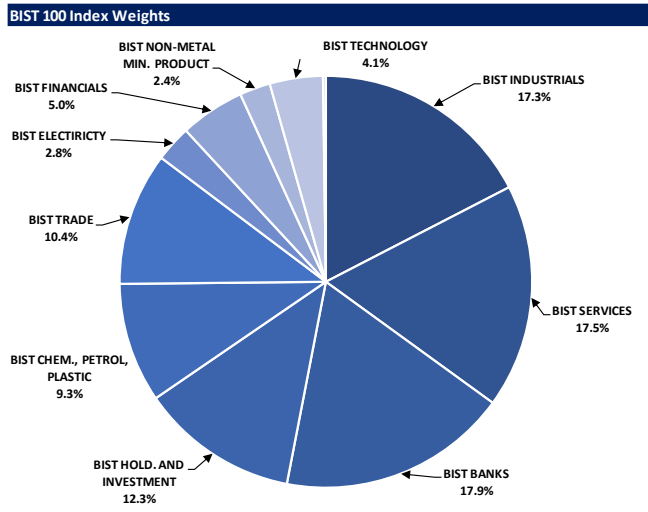
General Assembly						
Week 1						
2 Dec 2024	3 Dec 2024	4 Dec 2024	5 Dec 2024	6 Dec 2024	7 Dec 2024	8 Dec 2024
KTLEV / 10:00	BORSK / 14:00		TUREX / 13:00			
ATATP / 14:00						
Week 2						
9 Dec 2024	10 Dec 2024	11 Dec 2024	12 Dec 2024	13 Dec 2024	14 Dec 2024	15 Dec 2024
UFUK / 11:00	TRCAS / 09:30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

Source: Deniz Invest Strategy and Research, KAP

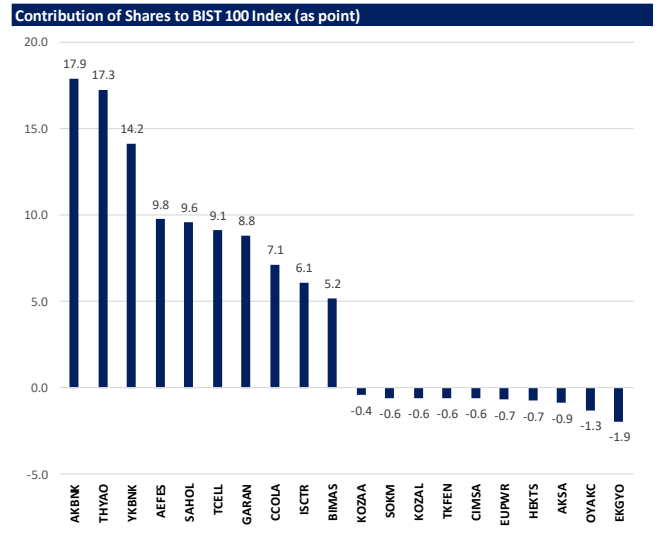
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
06.12.2024	BIMAS	Bim Birleşik Mağazalar	XU030:IS	Retail	43,000	514.814	11,650,383	1.92%
06.12.2024	LKMNH	Lokman Hekim	XUHIZ:IS	Health	18,500	17.60 - 17.62	5,768,197	2.67%
06.12.2024	TKFEN	Tekfen Holding	XU100:IS	Holding	225,957	79.95-81.00	9,164,935	2.48%

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



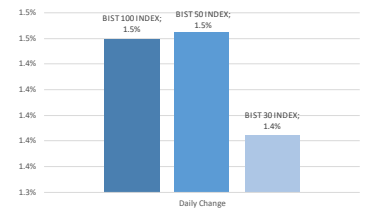
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	06.12.2024	05.12.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	11081	9936	1.5%	7470	35%
XU200	BIST 20 INDEX	11089	10928	1.4%	8021	38%
XU500	BIST 50 INDEX	8918	8790	1.5%	6572	36%
XBANK	BIST BANKS INDEX	14946	14537	2.8%	8717	71%
XUTUM	BIST ALL SHARES INDEX	11639	11485	1.3%	8577	36%
XUMAL	BIST FINANCIALS INDEX	12013	11789	1.9%	7888	52%
X030S	BIST 30 CAPPED INDEX 10	11344	11189	1.4%	8193	38%
X100S	BIST 100 CAPPED INDEX 10	10083	9938	1.5%	7472	35%
XBANA	BIST MAIN INDEX	31189	30783	1.3%	23113	35%
XBLSM	BIST INF. TECHNOLOGY INDEX	5001	4906	1.9%	3706	35%
XELKT	BIST ELECTRICITY INDEX	505	498	1.4%	452	12%
XFINK	BIST LEASING, FACTORING INDEX	3798	3652	4.0%	3198	19%
XGIDA	BIST FOOD, BEVERAGE INDEX	12028	11607	3.6%	8857	36%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3579	3605	-0.7%	2449	46%
XHARZ	BIST IPO INDEX	90832	89973	1.0%	79702	14%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9317	9162	1.7%	6642	40%
XILTM	BIST TELECOMMUNICATION INDEX	2389	2341	2.1%	1391	72%
XINSA	BIST CONSTRUCTION INDEX	11894	11880	0.1%	8943	33%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5510	5450	1.1%	5267	5%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11867	11825	0.3%	11439	4%
XK0BI	BIST SME INDUSTRIAL INDEX	25323	24963	1.4%	22204	14%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8517	8384	1.6%	6264	36%
XMADN	BIST MINING INDEX	7096	7149	-0.7%	5363	32%
XMANA	BIST BASIC METAL INDEX	16936	16891	0.3%	14826	14%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21209	21104	0.5%	18675	14%
XSADA	BIST ADANA INDEX	63932	63737	0.3%	66137	-3%
XSANK	BIST ANKARA INDEX	17817	17532	0.5%	12998	36%
XSANT	BIST ANTALYA INDEX	10510	10541	-0.3%	11026	-5%
XSBAL	BIST BALIKESIR INDEX	9337	9290	0.5%	8036	16%
XSBUR	BIST BURSA INDEX	15096	15051	0.3%	14349	5%
XSDNZ	BIST DENIZLI INDEX	7985	7868	1.5%	6224	28%
XSGRT	BIST INSURANCE INDEX	59556	58336	2.1%	33697	77%
XSIST	BIST ISTANBUL INDEX	13317	13084	1.8%	9479	40%
XSI2M	BIST IZMIR INDEX	15066	14971	0.6%	13131	15%
XSKAY	BIST KAYSERI INDEX	31821	31388	1.4%	28581	11%
XSKOC	BIST KOCAELI INDEX	25139	25046	0.4%	23577	7%
XSKON	BIST KONYA INDEX	9257	9139	1.3%	7870	18%
XSPOR	BIST SPORTS INDEX	3204	3222	-0.5%	3668	-13%
XSTRK	BIST TEKIRGAG INDEX	44472	43700	1.8%	39257	13%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13285	13328	-0.3%	10958	21%
XTGRT	BIST W. AND RETAIL TRADE INDEX	24976	24746	0.9%	16660	50%
XTEKS	BIST TEXTILE, LEATHER INDEX	3778	3726	1.4%	2994	26%
XTM2S	BIST DIVIDEND 2S INDEX	14220	13951	1.9%	9394	51%
XTMTU	BIST DIVIDEND INDEX	10963	10771	1.8%	7491	46%
XTRZM	BIST TOURISM INDEX	1341	1327	1.1%	997	34%
XTUMY	BIST ALL SHARES-100 INDEX	35644	35303	1.0%	25772	38%
XUHJY	BIST SERVICES INDEX	9711	9584	1.3%	6839	42%
XULHS	BIST TRANSPORTATION INDEX	35525	34866	1.9%	24695	44%
XUSIN	BIST INDUSTRIALS INDEX	13245	13145	0.8%	11532	15%
XUSRD	BIST SUSTAINABILITY INDEX	13880	13660	1.6%	9694	43%
XUTEK	BIST TECHNOLOGY INDEX	14045	13911	1.0%	9541	47%
XVLDZ	BIST STAR INDEX	10898	10755	1.3%	8042	36%
XVORT	BIST INVESTMENT TRUSTS INDEX	3475	3451	0.7%	3305	3%
XVUZD	BIST 100-30 INDEX	17858	17566	1.7%	14042	27%
X10XB	BIST LIQUID 10 EX BANKS	12010	11894	1.1%	9883	22%
XAKUR	BIST BROKERAGE HOUSES	44907	43255	3.8%	36746	22%
XLBNK	BIST LIQUID BANKS	13254	12891	2.8%	7700	72%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20425	20160	1.3%	14089	45%

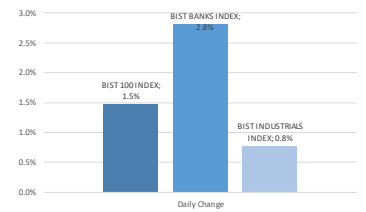
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

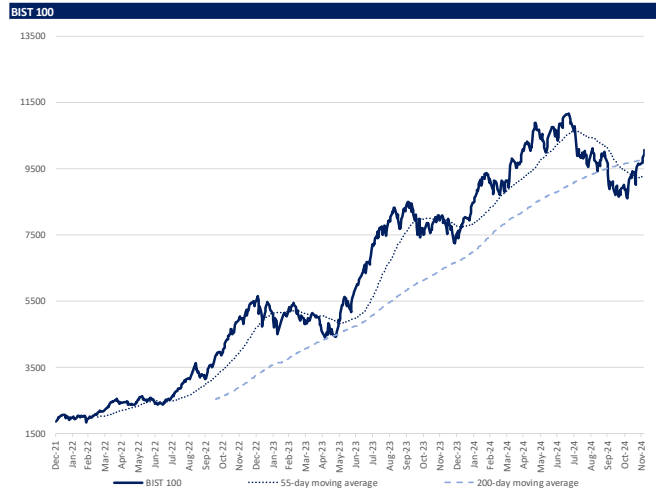


Source: Deniz Invest Strategy and Research calculations, Rasyonet

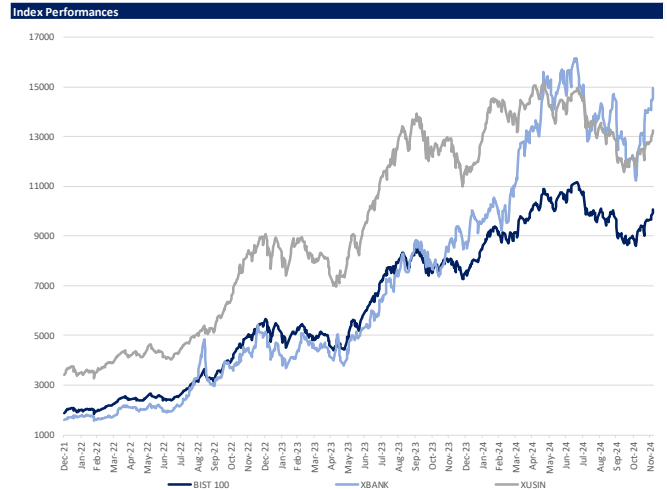
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENIZ 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
AEFES	227.40	213.00	6.76%	1,721.29	64.75	3.75	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGHOL	359.75	336.50	6.91%	532.48	69.53	8.07	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
AKSEN	36.48	35.94	1.50%	112.90	62.35	0.48	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
ALARK	100.90	101.00	-0.10%	421.84	66.55	2.43	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ARDYZ	38.82	38.28	1.41%	96.75	65.53	1.29	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BIMAS	515.00	511.00	0.78%	2,182.86	64.06	7.01	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
BINHO	320.00	301.25	6.22%	566.09	60.79	0.29	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
DOHOL	14.78	14.53	1.72%	750.81	66.65	0.27	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ENISA	63.95	62.65	2.08%	219.82	68.55	1.54	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
ENKAI	53.65	53.60	0.09%	400.00	59.76	0.98	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
FENER	111.00	110.00	0.91%	382.76	55.82	1.16	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
HALKB	16.56	16.41	0.91%	1,097.78	61.91	0.23	✓	✓	✓	✓	✓	✓	✓	66.0	100.0
MIAFK	46.64	44.46	4.90%	2,273.43	64.19	0.61	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
MPARK	410.50	409.00	0.37%	132.14	66.17	15.45	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
ODAS	6.63	6.47	2.47%	358.93	63.55	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SAHOL	96.10	93.60	2.67%	2,037.84	65.40	2.12	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
SISE	41.64	41.36	0.68%	1,935.75	59.09	0.33	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
TABGD	152.80	149.20	2.41%	178.32	64.14	2.56	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TECELL	94.30	92.15	2.33%	2,307.41	63.54	1.13	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
THYAO	300.50	293.50	2.39%	10,573.70	63.48	3.50	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TIRK	12.88	12.40	3.12%	806.41	63.55	0.18	✓	✓	✓	✓	✓	✓	✓	53.5	100.0
TTKOM	47.30	47.00	0.64%	1,480.00	56.95	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
TURSG	13.91	13.64	1.98%	738.34	66.32	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
YKBNK	31.70	30.50	3.93%	9,126.26	69.06	1.18	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKBNK	66.30	63.45	2.92%	8,153.68	73.07	2.74	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ANSGR	100.00	97.00	3.09%	407.42	72.90	3.49	✓	✓	✓	✓	✓	✓	✓	100.0	91.0
BISA	15.82	15.49	2.13%	113.71	65.80	0.56	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
CCOLA	61.25	58.40	4.88%	840.51	75.30	1.98	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
GARAN	128.60	124.40	3.38%	2,823.95	70.93	3.56	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ISCTR	14.17	13.95	1.58%	9,556.75	70.84	0.44	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
ISMEN	43.36	41.42	4.68%	343.98	75.09	1.96	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
KCIER	14.38	14.40	-0.14%	103.10	66.92	0.38	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
MAYI	89.90	86.75	3.63%	608.58	71.31	1.68	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
OBAMS	48.32	46.72	3.42%	478.80	84.21	2.39	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
PEKGY	1.66	1.61	2.83%	1,495.47	87.05	0.09	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
RGYAS	132.00	126.60	4.27%	203.62	79.75	5.09	✓	✓	✓	✓	✓	✓	✓	66.0	91.0
SKBNK	4.88	4.59	6.32%	735.94	70.73	0.14	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
TUKAS	7.23	6.97	3.73%	188.38	70.11	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	91.0
BIMAS	4.58	4.58	0.66%	113.15	50.73	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
BRSAN	458.50	457.25	0.27%	385.54	49.73	2.05	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
CLEBI	2,110.00	2,103.00	0.33%	108.26	57.49	48.23	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KCHOL	200.00	198.30	0.86%	3,906.61	65.73	5.58	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
KTLEV	59.95	58.60	2.30%	547.05	60.39	1.33	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
PGSUS	223.20	221.60	0.72%	2,530.59	45.13	3.44	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
REEDR	15.80	15.57	1.48%	1,156.25	43.17	1.11	✓	✓	✓	✓	✓	✓	✓	41.0	91.0
SMRTG	39.48	39.06	1.08%	114.19	53.54	0.25	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
TMSN	121.90	115.80	5.27%	274.78	61.56	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ULKER	116.20	116.50	-0.26%	759.05	53.58	1.33	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VAKBN	23.76	23.46	1.28%	1,248.61	56.63	0.37	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
KOZAA	70.00	70.70	-0.99%	744.02	58.21	2.11	✓	✓	✓	✓	✓	✓	✓	62.5	78.5
TAHVL	281.75	279.25	0.89%	643.63	71.11	10.10	✓	✓	✓	✓	✓	✓	✓	87.5	78.5
AKFYE	19.19	18.72	2.51%	137.98	60.34	0.20	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
ALFAS	51.40	50.70	1.38%	112.73	47.04	0.55	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ARCLK	144.90	145.10	-0.14%	346.16	60.06	2.00	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ASELS	71.20	71.00	0.28%	1,644.05	68.21	2.02	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
FROTO	998.00	993.50	0.45%	974.23	51.34	1.18	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
KLISR	36.40	35.80	-2.21%	345.67	53.61	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	75.0
KONYA	7,092.50	7,050.00	0.60%	80.50	58.19	105.01	✓	✓	✓	✓	✓	✓	✓	53.5	75.0
OTKAR	488.00	486.25	0.36%	126.37	65.62	11.00	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
PETKM	19.12	19.11	0.05%	756.40	57.24	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	75.0
TUPRS	152.10	151.20	0.60%	2,147.05	60.12	0.99	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
VEBSE	17.52	17.39	0.75%	117.98	57.97	0.01	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
ZDRN	4.40	4.36	0.92%	469.88	59.45	0.04	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
BRYAT	2,218.00	2,238.00	-0.89%	152.72	65.86	76.74	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
EGICL	48.32	49.04	-1.47%	125.97	69.33	1.73	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
EREGL	25.92	25.92	0.00%	3,415.84	59.11	0.36	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
MGROS	509.50	502.50	1.39%	681.27	72.60	15.43	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
VESTL	71.10	70.00	1.57%	540.57	74.22	2.32	✓	✓	✓	✓	✓	✓	✓	91.0	66.0
ADOL	35.04	35.84	-0.69%	81.52	41.80	1.21	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ENERX	275.00	270.50	1.66%	73.75	64.90	0.17	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
GESAN	46.42	46.02	0.87%	160.53	50.14	0.44	✓	✓	✓	✓	✓	✓	✓	87.5	62.5
KARNS	13.07	13.07	0.00%	229.08	41.38	0.41	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
LMKDC	26.52	26.40	0.45%	116.69	59.40	0.67	✓	✓	✓	✓	✓	✓	✓	53.5	62.5
OYAKC	19.03	19.34	-1.60%	250.09	71.34	0.84	✓	✓	✓	✓	✓	✓	✓	91.0	58.0
CINSA	41.00	41.40	-0.97%	282.33	66.41	1.41	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
EUPWR	35.60	36.68	-2.94%	283.43	55.50	0.84	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
KONTR	45.42	45.32	0.22%	394.05	45.67	0.18	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TTIRK	770.50	768.00	0.33%	188.21	58.76	13.36	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
YEDTK	51.80	52.00	-0.38%	199.27	45.97	0.62	✓	✓	✓	✓	✓	✓	✓	78.5	53.5
CANTE	1.67	1.70	-1.76%	281.57	68.23	0.04	✓	✓	✓	✓	✓	✓	✓	91.0	50.0
DDAS	223.00	229.50	-0.22%	304.95	65.51	3.86	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
EGENE	10,642.50	10,580.00	0.59%	135.44	48.83	29.82	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
SASA	4.31	4.29	0.47%	1,593.02	60.77	0.09	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SOKM	42.60	43.12	-1.21%	328.41	58.21	0.22	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
TOASO	206.20	206.50	-0.15%	979.82	56.58	2.20	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
AGROT	13.37	13.47	-0.74%	375.32	53.22	0.16	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ALNTY	91.75	93.05	-1.40%	529.63	51.81	0.07	✓	✓	✓	✓	✓	✓	✓	75.0	41.0
EKOYO	13.10	13.38	-2.09%	2,140.79	64.40	0.57	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GUBRF	262.00	262.50	-0.19%	1,211.88	79.31	14.99	✓	✓	✓	✓	✓	✓	✓	66.0	41.0
HEKTS	4.19	4.25	-1.41%	678.46	66.92	0.14	✓								

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	36.04	35.84	0.6%	58.21	32.84	62%	9%	x
AEFES	227.40	213.00	6.8%	265.00	176.20	17%	23%	x
AGHOL	359.75	336.50	6.9%	433.50	275.00	21%	24%	x
AGROT	13.37	13.47	-0.7%	19.73	11.58	48%	13%	x
AKBNK	65.30	63.45	2.9%	65.30	46.40	-	29%	✓
AKFGY	2.21	2.22	-0.5%	2.33	1.81	5%	18%	x
AKFYE	19.19	18.72	2.5%	24.08	16.98	25%	12%	x
AKSA	10.34	10.51	-1.6%	10.66	8.05	3%	22%	x
AKSEN	36.48	35.94	1.5%	41.72	32.34	14%	11%	x
ALARK	100.90	101.00	-0.1%	106.80	82.70	6%	18%	x
ALFAS	51.40	50.70	1.4%	67.17	46.84	31%	9%	x
ALTNY	91.75	93.05	-1.4%	121.80	85.80	33%	6%	x
ANSGR	100.00	97.00	3.1%	100.00	73.00	-	27%	✓
ARCLK	144.90	145.10	-0.1%	167.40	123.70	16%	15%	x
ARDYZ	38.82	38.28	1.4%	41.06	29.60	6%	24%	x
ASELS	71.20	71.00	0.3%	71.20	54.41	-	24%	✓
ASTOR	92.90	92.50	0.4%	99.85	65.25	7%	30%	x
BERA	15.82	15.49	2.1%	17.39	12.38	10%	22%	x
BIMAS	515.00	511.00	0.8%	610.41	444.00	19%	14%	x
BINHO	320.00	301.25	6.2%	461.25	272.75	44%	15%	x
BIKAS	4.58	4.55	0.7%	7.58	4.18	66%	9%	x
BRSAN	458.50	457.25	0.3%	575.00	349.00	25%	24%	x
BRYAT	2218.00	2238.00	-0.9%	2369.00	1702.00	7%	23%	x
BTCLM	145.40	146.30	-0.6%	247.70	129.20	70%	11%	x
CANTE	1.67	1.70	-1.8%	1.86	1.39	11%	17%	x
CCOLA	61.25	58.40	4.9%	78.27	45.12	28%	26%	x
CIMSA	41.00	41.40	-1.0%	41.40	29.88	1%	27%	x
CLEBI	2110.00	2103.00	0.3%	2225.00	1665.00	5%	21%	x
CWENE	24.70	25.00	-1.2%	29.65	18.95	20%	23%	x
DOAS	229.00	229.50	-0.2%	233.00	202.40	2%	12%	x
DOHOL	14.78	14.53	1.7%	17.20	12.62	16%	15%	x
ECILC	48.32	49.04	-1.5%	56.00	37.26	16%	23%	x
EGEEN	10642.50	10580.00	0.6%	12347.50	8992.50	16%	16%	x
EKGYO	13.10	13.38	-2.1%	13.72	9.45	5%	28%	x
ENERY	275.00	270.50	1.7%	279.00	185.20	1%	33%	x
ENISA	63.95	62.65	2.1%	68.15	52.75	7%	18%	x
ENKAI	53.65	53.60	0.1%	55.00	42.60	3%	21%	x
EREGL	25.92	25.92	0.0%	28.63	23.10	10%	11%	x
EUPWR	35.60	36.68	-2.9%	36.72	25.84	3%	27%	x
FENER	111.00	110.00	0.9%	146.50	94.95	32%	14%	x
FROTO	998.00	993.50	0.5%	1101.35	847.46	10%	15%	x
GARAN	128.60	124.40	3.4%	128.60	97.75	-	24%	✓
GESAN	46.42	46.02	0.9%	53.00	37.92	14%	18%	x
GOLTS	482.50	484.50	-0.4%	490.00	345.75	2%	28%	x
GURBF	262.00	262.50	-0.2%	263.00	161.90	0%	38%	x
HALKB	16.56	16.41	0.9%	17.46	14.33	5%	13%	x
HEKTS	4.19	4.25	-1.4%	4.54	3.36	8%	20%	x
ISCTR	14.17	13.95	1.6%	15.54	10.99	10%	22%	x
ISMEN	48.36	41.42	4.7%	48.36	31.32	4%	28%	✓
KARSN	13.07	13.07	0.0%	18.53	12.39	42%	5%	x
KCAER	14.38	14.40	-0.1%	16.28	11.88	13%	17%	x
KCHOL	200.00	198.30	0.9%	218.50	161.70	9%	19%	x
KLSER	35.40	36.20	-2.2%	48.50	32.10	37%	9%	x
KONTR	45.42	45.32	0.2%	63.09	37.80	39%	17%	x
KONYA	7092.50	7090.00	0.6%	7780.00	5820.00	10%	18%	x
KOZAA	70.00	70.70	-1.0%	75.15	54.90	7%	22%	x
KOZAL	24.00	24.18	-0.7%	28.68	18.75	20%	22%	x
KRDMD	27.50	27.38	0.4%	30.78	22.30	12%	19%	x
KTLEV	59.95	58.60	2.3%	61.25	38.30	2%	36%	x
LMKDC	26.52	26.40	0.5%	27.28	20.38	3%	23%	x
MAVI	89.90	86.75	3.6%	112.30	73.25	25%	19%	x
MGROS	509.50	502.50	1.4%	541.54	395.47	6%	22%	x
MIATK	46.64	44.46	4.9%	60.90	36.74	31%	21%	x
MPARK	410.50	409.00	0.4%	411.69	289.25	0%	30%	x
OBAMS	48.32	46.72	3.4%	48.32	31.35	-	35%	✓
ODAS	6.63	6.47	2.5%	8.25	5.56	24%	16%	x
OTKAR	488.00	486.25	0.4%	592.00	413.25	21%	15%	x
OYAKC	19.03	19.34	-1.6%	19.34	13.79	2%	28%	x
PAPIL	14.64	14.90	-1.7%	24.57	9.94	68%	32%	x
PEKGY	1.66	1.61	2.8%	1.66	1.07	-	36%	✓
PETKM	19.12	19.11	0.1%	24.58	17.14	29%	10%	x
PGSUS	223.20	221.60	0.7%	253.25	208.60	13%	7%	x
REEDR	15.80	15.57	1.5%	38.30	14.28	142%	10%	x
RGYAS	132.00	126.60	4.3%	132.00	101.50	-	23%	✓
SAHOL	96.10	93.60	2.7%	101.00	79.00	5%	18%	x
SASA	4.31	4.29	0.5%	5.88	3.69	36%	14%	x
SISE	41.64	41.36	0.7%	47.80	37.66	15%	10%	x
SKBNK	4.88	4.59	6.3%	4.88	3.72	-	24%	✓
SMRTG	39.48	39.06	1.1%	50.65	33.32	28%	16%	x
SOKM	42.60	43.12	-1.2%	59.93	37.74	41%	11%	x
TABGD	152.80	149.20	2.4%	188.20	128.70	23%	16%	x
TAVHL	281.75	279.25	0.9%	281.75	210.00	-	25%	✓
TCELL	94.30	92.15	2.3%	104.24	79.85	11%	15%	x
THYAO	300.50	293.50	2.4%	308.50	257.75	3%	14%	x
TKFEN	80.50	81.45	-1.2%	83.05	47.08	3%	42%	x
TMSN	121.90	115.80	5.3%	138.40	107.50	14%	12%	x
TOASO	206.20	206.50	-0.1%	275.75	179.80	34%	13%	x
TSKB	12.88	12.49	3.1%	13.12	10.65	2%	17%	x
TTKOM	47.30	47.00	0.6%	54.85	43.78	16%	7%	x
TRAK	770.50	768.00	0.3%	780.50	647.98	1%	16%	x
TUKAS	7.23	6.97	3.7%	9.60	6.22	33%	14%	x
TUPRS	152.10	151.20	0.6%	158.90	140.80	4%	7%	x
TURSG	13.91	13.64	2.0%	13.91	11.48	-	17%	✓
ULKER	116.20	116.50	-0.3%	172.40	99.80	48%	14%	x
VAKBN	23.76	23.46	1.3%	25.52	18.10	7%	24%	x
VESBE	17.52	17.39	0.7%	20.68	16.50	18%	6%	x
VESTL	71.10	70.00	1.6%	72.30	54.75	2%	23%	x
YEOTK	51.80	52.00	-0.4%	58.41	39.97	13%	23%	x
YKBNK	31.70	30.50	3.9%	33.06	23.04	4%	27%	x
ZOREN	4.40	4.36	0.9%	5.59	3.89	27%	12%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyone

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemlik	STATIONARY	27.12	28.59	4.31	27%	9.4	28%	0.1%
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	6.83	4.49	0.71	27%	134.6	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.70	2.44	0.22	18%	87.6	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	47.51	387.73	6.23	6%	16.0	25%	0.2%
AKBNK	Akbank	BANKING	7.05			23%	339.6	52%	3.3%
AKGYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	9.59	9.59	8.56	-3%	8.6	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.95	9.91	5.93	25%	23.0	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	11.92	8.64	1.53	19%	40.2	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.61	10.23	2.22	15%	44.7	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.87	5.49	1.11	11%	43.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	41.53	22.89	2.40	15%	18.9	20%	0.2%
ALTYN	Altinyay Savunma Teknolojileri	IT	31.49	24.67	12.08	25%	21.6	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	5.98			41%	50.0	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	109.83	9.02	0.50	1%	97.9	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	24.92	5.24	3.72	13%	6.6	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	27.60	15.11	3.29	12%	324.7	26%	3.7%
ASTOR	Astor Enerji	ENERGY	12.61	10.94	3.42	50%	92.7	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.18	4.72	0.59	29%	10.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.52	19.36	0.68	27%	312.7	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	2.52	2.44	-5%	15%	20%	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	129.30		2.16	5.5	5.0	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	49.19	23.90	1.31	5%	65.0	17%	0.7%
BRYAT	Borusan Yat. Pat.	CONGLOMERATES	36.73		685.81	7%	62.4	13%	0.7%
BTCM	Bati Cimento	CEMENT	7.82	15.77	2.20	29%	26.2	42%	0.3%
CANTE	Can2 Termik	ENERGY	5.37	1.99	-8%	11%	51%	0.1%	
COLLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.49	8.38	1.49	43%	171.4	25%	1.9%
CIMS	Cimsa	CEMENT	8.42	7.68	1.59	23%	38.8	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.56	10.93	3.12	58%	51.3	12%	0.6%
CWNE	Cw Enerji Muhendislik	ENERGY	134.82	15.01	2.69	3%	24.7	29%	0.3%
ODAS	Dogus Otomotiv	AUTOMOTIVE	4.83	3.55	0.35	22%	50.4	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	11.68	2.80	0.34	6%	38.7	36%	0.4%
ECIL	Eczaibasi Ilac	HEALTHCARE	8.58	46.16	4.12	10%	33.1	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	37.67	37.24	7.42	19%	33.5	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.50	7.46	2.08	5%	49.8	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	5.38	25.65	2.08	39%	39.9	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.47	0.63	-9%	75%	20%	0.9%	
ENKAI	Enka Insaat	CONSTRUCTION	13.25	11.24	2.42	11%	321.9	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	35.81	11.75	2.44	11%	23.5	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS	2.17		1.10	11.0	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	6.86	12.70	0.82	61%	350.2	18%	4.0%
GARBN	Garanti Bankasi	BANKING	5.59		1.38	37%	540.1	14%	6.1%
GESAN	Girisim Elektrik Sanayi Tahhüt Ve Ticaret	ENERGY	18.78	4.86	1.38	15%	21.4	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.91	7.67	1.67	37%	8.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	116.98	19.87	2.01	6%	87.5	22%	1.0%
HALKB	Halk Bankasi	BANKING	8.96			10%	119.0	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			9.71	-44%	35.3	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	6.45			20%	354.2	31%	4.0%
ISYEN	Is Yatirim	BROKERAGE HOUSE	13.25	2.84	0.06	25%	65.0	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.63	1.83	-22%	11.8	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	25.45	10.71	1.71	13%	27.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.70	14.91	1.56	10%	507.2	22%	5.8%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	2.14		-32%	18.2	21%	0.2%	
KONTR	Kontrolmatik Teknoloji	ENERGY	61.49	29.40	4.81	13%	29.5	46%	0.3%
KONYA	Konya Cimento	CEMENT	152.72	59.12	2.62	9%	34.6	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	877.58	3.79	1.44	0%	27.2	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	31.91	17.77	7.04	10%	76.9	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.23	12.33	0.80	5%	21.5	89%	0.2%
KTLEV	Katlimevrim Tasarruf Finansman	BROKERAGE HOUSE	6.63		108%	10.8	38%	0.1%	
LWDC	Limak Dogu Anadolu Cimento	CEMENT	7.78	6.74	3.14	66%	13.7	30%	0.2%
MAYI	Mavi Giyim	TEXTILE	13.83	4.94	0.95	40%	35.7	73%	0.4%
MGROS	Migros	RETAIL	14.50	8.67	0.33	16%	92.2	51%	1.0%
MIATK	Mia Teknoloji	IT	19.78	14.70	10.32	47%	23.0	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.81	8.41	2.27	50%	78.4	27%	0.9%
OBAMS	Oba Makarnaçilik	FOOD	9.96	23.75	0.81	23%	23.2	20%	0.3%
ODAS	Odas Elektrik	ENERGY	2.43	1.05	-32%	9.3	73%	0.1%	
OTKAR	Otokar	AUTOMOTIVE	143.35	74.89	2.15	5%	58.6	27%	0.7%
OYAK	Oyak Cimento Fabrikalari	CEMENT	11.24	7.01	2.00	26%	92.5	24%	1.1%
PAPIL	Papillon Savunma Teknoloji Ve Ticaret	IT	130.99	21.03	-4%	3.0	89%	0.0%	
PEKY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.75		60.03	48%	4.1	61%	0.0%
PETKM	Petkim	OIL & GAS	2.49		1.09	36%	48.5	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.81	7.39	2.08	41%	111.6	43%	1.3%
REEDR	Reeder Teknoloji	IT	15.23	5.57	-6%	15.0	34%	0.2%	
RIGAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.79	12.95	7.88	43%	7%	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	28.49	22.94	11.09	3%	201.8	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.62	24.63	5.64	40%	186.5	24%	2.1%
SISE	Sise Cam	GLASS	6.91	15.26	1.11	12%	127.6	49%	1.5%
SKBNK	Sekerbank	BANKING	4.93			30%	12.2	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.06	24.45	2.68	32%	23.9	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	0.15	0%	0%	25.3	51%	0.3%	
TABSD	Tab Gida Sanayi	FOOD	22.71	6.33	1.97	16%	39.9	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.65	8.65	2.65	18%	102.4	48%	1.2%
TCELL	Turkcell	COMMUNICATION	4.79	3.43	1.56	32%	207.5	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.27	5.33	1.00	37%	414.7	50%	4.7%
TKFN	Tekfen Holding	CONGLOMERATES	24.55	45.30	0.60	5%	29.8	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	20.98	2.25	-7%	14.0	29%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.57	6.64	0.75	31%	103.1	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.99			38%	36.1	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.45	4.12	1.51	24%	165.6	13%	1.9%
TRAK	Turk Traktor	AUTOMOTIVE	7.95	5.66	1.13	63%	77.1	24%	0.9%
TUKAS	Tukas	FOOD	8.04	7.68	1.87	16%	10.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.65	3.35	0.28	30%	293.1	49%	3.3%
TURSG	Turkiye Sigorta	INSURANCE	6.50			58%	69.6	18%	0.8%
ULKER	Ulker	FOOD	7.15	4.70	0.86	28%	42.9	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.33			21%	235.6	6%	2.7%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.63	5.11	0.52	7%	28.0	19%	0.3%
VESTL	Vestel	DURABLE GOODS	5.23	0.55	-2%	23.9	45%	0.3%	
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.72	8.90	2.06	57%	18.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.42			23%	267.8	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	3.53	11.46	2.23	30%	22.0	36%	0.3%

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

Lowest P/E	Equity	Highest P/E	Equity
1.53	ZOREN	877.58	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.43	ODAS	387.73	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISYEN	685.81	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.0	PAPIL	540.1	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.1%	GARAN

Selected comparative analysis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Main data table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, Weekly beta, Monthly beta, Weekly alpha, Monthly alpha. Rows include companies like AFYF, AKRIL, AGORT, etc.

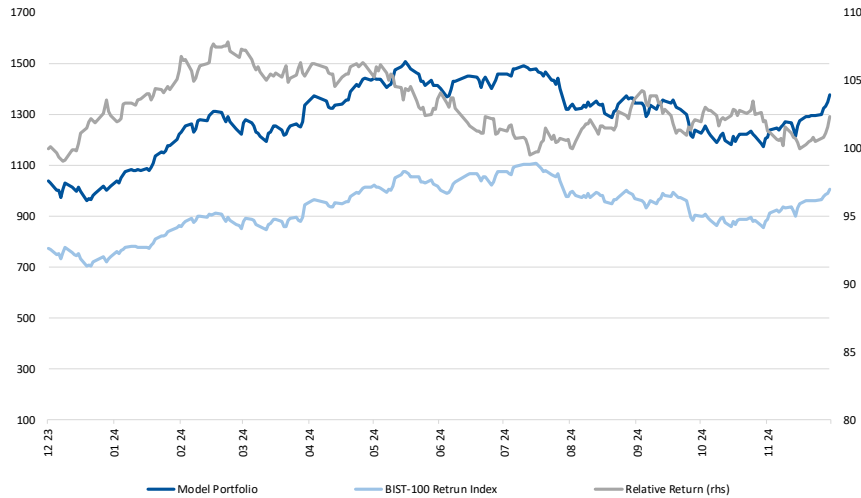
Source: Deniz Invest Strategy and Research, Company

Summary statistics table with columns: Metric, Equity. Rows include: Lowest weekly correlation (AKRY), Highest weekly correlation (SISE), Lowest monthly correlation (ALTYN), Highest monthly correlation (RNGAS), Lowest weekly beta (FENER), Highest weekly beta (REDA), Lowest monthly beta (ALTYN), Highest monthly beta (PCMC), Lowest weekly sharp (EREC), Highest weekly sharp (ALTYN), Lowest monthly sharp (EREC), Highest monthly sharp (KTEV).

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	51%	1079%	70%
FROTO	07.09.2022	1385.75	39%	236%	13%
HTTBT	03.11.2022	51.43	34%	300%	62%
KAREL	30.11.2022	21.00	112%	-8%	-55%
PGSUS	27.12.2022	340.00	52%	116%	17%
BIMAS	16.01.2023	743.00	44%	322%	113%
CCOLA	16.01.2023	82.40	35%	271%	87%
SAHOL	12.05.2023	130.00	35%	131%	12%
CIMSA	21.06.2023	51.30	25%	158%	35%
YKBNK	21.08.2023	36.50	15%	112%	60%
GWIND	09.07.2024	41.19	50%	-14%	-7%
TABGD	18.07.2024	320.00	109%	-25%	-17%
GARAN	02.08.2024	154.30	20%	2%	7%
ANSGR	29.11.2024	174.30	74%	9%	4%

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	35%	5%	3%
YTD	39%	3%	0%
From 2019	2053%	95%	65%



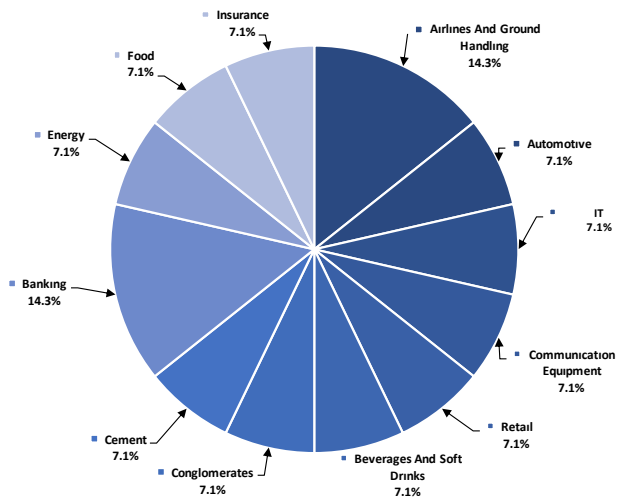
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

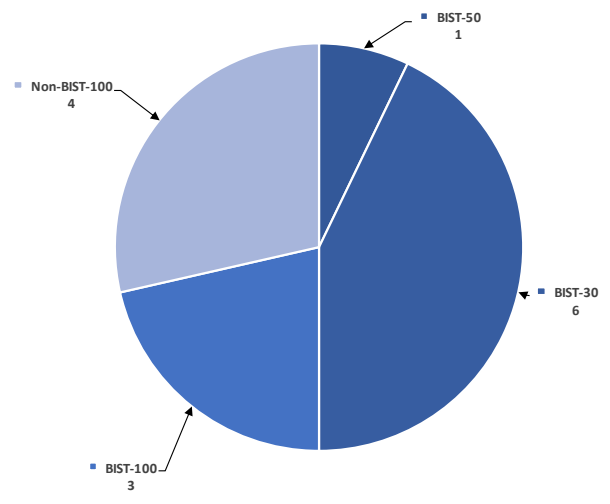
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
THYAO	25.01.2022	26.05	300.50	1053%	119%	1049	31%	5%	1%	0.96	0.74	
TCELL	10.10.2022	22.42	94.30	321%	50%	791	73%	7%	3%	1.03	0.71	
ULKER	13.12.2022	38.36	116.20	203%	57%	727	42%	4%	-1%	0.80	0.44	
MPARK	16.01.2023	85.43	410.50	381%	143%	693	153%	3%	-2%	0.74	0.50	
MAVI	12.05.2023	27.42	89.90	228%	58%	577	58%	9%	4%	0.83	0.57	
ASELS	17.07.2023	36.43	71.20	95%	27%	511	59%	3%	-2%	0.91	0.63	
AKBNK	21.08.2023	26.69	65.30	145%	85%	476	87%	7%	3%	1.44	0.72	
MGROS	19.12.2023	323.98	509.50	57%	20%	356	55%	5%	1%	0.91	0.64	
KRDMD	05.04.2024	23.03	27.50	19%	12%	248	16%	0%	-4%	1.03	0.65	
KMPUR	22.04.2024	32.89	19.00	-42%	-44%	231	-34%	1%	-3%	0.86	0.49	
DOHOL	09.07.2024	16.28	14.78	-9%	-2%	153	34%	5%	1%	0.98	0.70	
AGESA	02.09.2024	102.30	147.20	44%	43%	98	146%	5%	1%	0.75	0.44	
LKMH	16.09.2024	15.02	17.61	17%	12%	84	66%	4%	-1%	0.49	0.29	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
06.12.2024	1222	76%	76%	692.7
29.11.2024	1169	76%	76%	663.2
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	5%			
YTD performance (Portfolio)	45%			
Since beginning (Portfolio)	1122%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.58			
Average day (Portfolio)	461			
Total day (Since beginning)	1142			
XU100 weekly performance	4%			
XU100 YTD performance	35%			
XU100 performance since Cyclical Portfolio beginning	593%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	7%			
Cyclical Portfolio relative performance vs XU100 since beginning	76%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

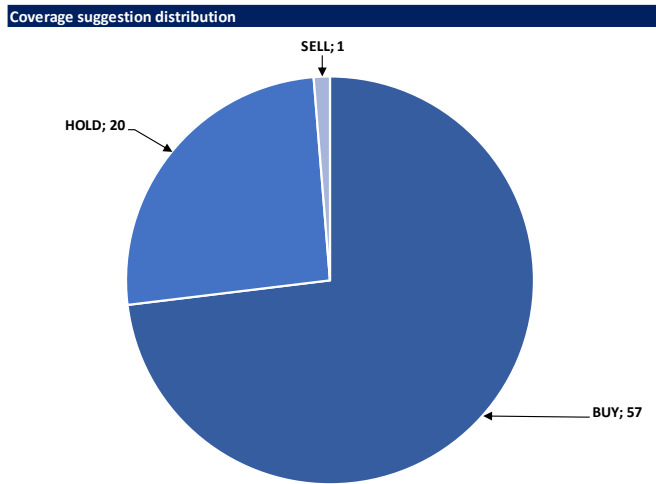
Valuations

	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	26,496	764	---	---	146%	83%	157.30	BUY	147.20	6.9%
Akbank	339,560	9,785	8.5%	6.2%	87%	38%	82.00	BUY	65.30	25.6%
Aksigorta	11,977	345	---	---	42%	5%	8.30	BUY	7.43	11.7%
Anadolu Hayat Emeklilik	43,430	1,252	---	---	179%	107%	148.00	BUY	101.00	46.5%
Anadolu Sigorta	50,000	1,441	---	0.6%	66%	23%	174.30	BUY	100.00	74.3%
Garanti Bank	540,120	15,565	3.6%	2.6%	130%	71%	154.30	BUY	128.60	20.0%
Halkbank	118,980	3,429	---	0.4%	38%	2%	21.10	HOLD	16.56	27.4%
İş Bankası	354,250	10,209	5.4%	3.9%	56%	15%	116.50	BUY	14.17	16.4%
İş Yatırım	65,040	1,874	---	0.6%	39%	3%	50.00	BUY	43.36	15.3%
TSKB	36,064	1,039	---	0.5%	97%	46%	18.00	BUY	12.88	39.8%
Türkiye Sigorta	69,550	2,004	---	0.4%	50%	11%	18.60	BUY	13.91	33.7%
Vakıf Bank	235,602	6,790	---	0.5%	85%	37%	28.70	BUY	23.76	20.8%
Yapı Kredi Bank	267,772	7,717	5.0%	3.6%	69%	25%	36.50	BUY	31.70	15.1%
Conglomerates										
Alarko Holding	43,892	1,265	0.8%	0.6%	12%	-17%	140.00	BUY	100.90	38.8%
Doğan Holding	38,679	1,115	---	0.5%	34%	-1%	18.65	BUY	14.78	26.2%
Enka İnşaat	321,900	9,276	1.9%	1.4%	66%	23%	70.00	BUY	53.65	30.5%
Koç Holding	507,180	14,616	5.5%	4.0%	46%	9%	280.00	BUY	200.00	40.0%
Sabancı Holding	201,846	5,817	5.0%	3.6%	64%	22%	130.00	BUY	96.10	35.3%
Şişecam	127,552	3,676	3.1%	2.2%	-8%	-32%	52.30	HOLD	41.64	25.6%
Tekfen Holding	29,785	858	---	0.5%	118%	62%	64.40	HOLD	80.50	-20.0%
Oil, Gas and Petrochemical										
Aygaz	40,443	1,165	---	---	43%	6%	250.00	BUY	184.00	35.9%
Petkim	48,458	1,396	1.1%	0.8%	5%	-22%	22.00	HOLD	19.12	15.1%
Tüpraş	293,066	8,446	7.1%	5.1%	22%	-10%	228.06	BUY	152.10	49.9%
Energy										
Aksa Enerji	44,737	1,289	---	0.3%	26%	-7%	49.40	HOLD	36.48	35.4%
Alfa Solar Enerji	18,915	545	---	0.1%	-38%	-54%	82.00	HOLD	51.40	59.5%
Biotrend Enerji	8,605	248	---	---	0%	-26%	27.00	BUY	17.21	56.9%
Galata Wind Enerji	14,796	426	---	---	30%	-4%	41.19	BUY	27.40	50.3%
Enerjisa Enerji	75,529	2,177	---	0.5%	46%	9%	86.00	BUY	63.95	34.5%
Iron, Steel and Mining										
Erdemir	181,440	5,229	4.3%	3.1%	28%	-5%	34.50	BUY	35.92	33.1%
Kardemir (D)	30,719	885	0.9%	0.7%	16%	-14%	40.00	BUY	27.50	45.5%
Chemicals and Fertilizer										
Aksa Akrikol	40,171	1,158	---	0.5%	27%	-6%	12.00	BUY	10.34	16.1%
Alkim Kimya	5,115	147	---	---	0%	-26%	22.50	BUY	17.05	32.0%
Hektaş	35,322	1,018	0.7%	0.5%	-42%	-57%	4.30	SELL	4.19	2.6%
Kimteks Polüretan	9,238	266	---	---	-34%	-51%	36.00	BUY	19.00	89.5%
Automotive and Auto Parts										
Doğuş Otomotiv	50,380	1,452	0.9%	0.6%	4%	-23%	294.70	HOLD	229.00	28.7%
Ford Otosan	350,208	10,092	3.1%	2.3%	42%	5%	1385.75	BUY	998.00	38.9%
Karörs	14,434	416	---	---	-4%	-29%	96.00	HOLD	74.20	29.4%
Tofaş	103,100	2,971	1.2%	0.9%	6%	-23%	296.60	HOLD	236.20	43.8%
Türk Traktor	77,102	2,222	---	0.7%	20%	-11%	1235.02	BUY	770.50	60.3%
Otokar	58,560	1,688	---	0.6%	16%	-14%	633.60	HOLD	488.00	29.8%
Brisa	28,834	831	---	---	26%	-7%	131.91	BUY	94.50	39.6%
Healthcare										
Lokman Hekim	3,804	110	---	---	66%	23%	24.72	BUY	17.61	40.4%
Meditera Tıbbi Malzeme	6,039	174	---	---	83%	36%	58.91	HOLD	50.75	16.1%
MLP Sağlık	78,411	2,260	---	0.8%	153%	87%	489.02	BUY	410.50	19.1%
Gen İlaç ve Sağlık Ürünleri	33,630	969	---	---	143%	80%	102.10	HOLD	112.10	-8.9%
Selçuk Ecza Deposu	52,164	1,503	---	---	37%	2%	73.20	HOLD	84.00	-12.9%
Retail and Wholesale										
BİM	312,708	9,012	9.2%	6.7%	73%	28%	743.00	BUY	515.00	44.3%
Bizim Toplan	2,372	68	---	---	-21%	-41%	36.00	HOLD	39.48	22.1%
Mavi Giyim	35,713	1,029	---	0.9%	58%	17%	184.80	BUY	89.90	105.6%
Migros	92,247	2,658	2.3%	1.7%	55%	15%	772.03	BUY	509.50	51.5%
Şok Marketler	25,274	728	---	0.5%	-17%	-39%	58.50	HOLD	42.60	37.3%
Food and Beverages										
Coca Cola İçecek	171,382	4,939	---	1.5%	30%	-4%	82.40	BUY	61.25	34.5%
TAB Gıda	39,925	1,151	---	0.3%	31%	-3%	320.00	BUY	152.80	109.4%
Ülker Bisküvi	42,910	1,237	0.8%	0.6%	42%	5%	198.00	BUY	116.20	70.4%
Büyük Şeffler Gıda	3,285	95	---	---	---	---	52.46	BUY	30.70	70.9%
White Goods and Furnitures										
Arçelik	97,913	2,822	---	0.5%	13%	-16%	190.00	HOLD	144.90	31.1%
Vestel Beyaz Eşya	28,032	808	---	0.2%	13%	-16%	34.00	HOLD	17.52	37.0%
Vestel Elektronik	23,851	687	---	0.4%	54%	14%	80.00	HOLD	71.10	12.5%
Yataş	4,179	120	---	---	15%	-15%	38.80	BUY	27.90	39.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,996	144	---	---	-50%	-63%	109.90	BUY	49.96	120.0%
Hittit Bilgisayar Hizmetleri	11,550	333	---	---	59%	18%	51.43	BUY	38.50	33.6%
İndeks Bilgisayar	5,430	156	---	---	26%	-6%	10.80	BUY	7.24	49.2%
Karel Elektronik	7,970	230	---	---	-15%	-37%	21.00	BUY	9.89	112.3%
Kontrolmatik Teknoloji	29,523	851	0.7%	0.5%	-32%	-50%	88.00	BUY	45.42	93.7%
Logo Yazılım	12,030	347	---	---	71%	26%	139.00	HOLD	120.30	15.5%
Turkcell	207,460	5,979	5.4%	3.9%	73%	28%	145.95	BUY	94.30	54.8%
Türk Telekom	165,550	4,771	1.1%	0.8%	94%	44%	76.60	BUY	47.30	61.9%
Defense										
Aselsan	324,672	9,356	4.2%	3.0%	59%	17%	89.59	BUY	71.20	25.8%
Construction Materials										
Akçansa	32,814	946	---	---	25%	-7%	199.00	HOLD	171.40	16.1%
Çimsa	38,769	1,117	---	0.6%	44%	7%	51.30	BUY	41.00	25.1%
Kalekim	14,361	414	---	---	46%	8%	49.00	BUY	31.22	57.0%
Aviation										
Pegasus	111,600	3,216	2.4%	1.7%	68%	24%	340.00	BUY	223.20	52.3%
TAV Havalimanları	102,354	2,950	---	1.8%	162%	94%	425.50	BUY	281.75	51.0%
Türk Hava Yolları	414,690	11,950	10.0%	7.3%	31%	-3%	448.00	BUY	300.50	49.1%
Paper and Paper Products										
Europap Tezül Kağıt	7,889	227	---	---	0%	-26%	27.50	BUY	17.93	53.4%
REIT										
Emlak GYO	49,780	1,435	1.3%	0.9%	90%	41%	17.30	BUY	13.10	32.1%
Özak GYO	18,593	536	---	---	66%	23%	14.00	BUY	12.77	9.6%
Toranlar GYO	60,950	1,756	---	---	101%	49%	69.15	BUY	60.95	13.5%

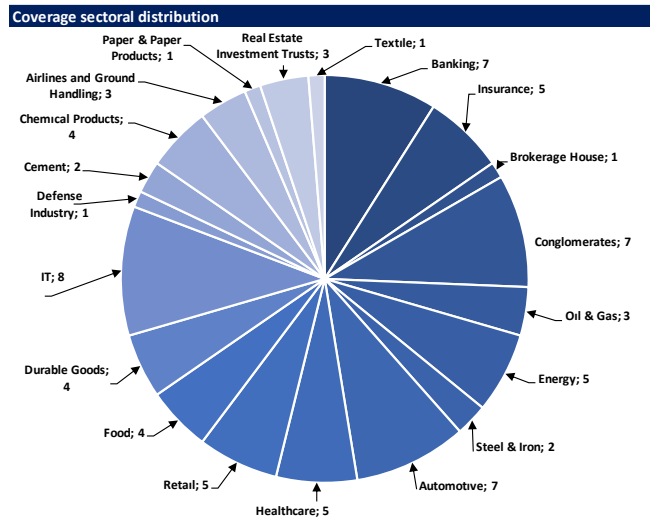
Source: Deniz Invest Strategy and Research, Rasyonel

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 09 - 15, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
09 December	Monday	18:00	US	Wholesale Inventories MoM	--	0.20%
		19:00	US	NY Fed 1-Yr Inflation Expectations	--	2.87%
10 December	Tuesday	10:00	TR	Unemployment Rate	--	8.60%
		10:00	TR	Industrial Production MoM	--	1.60%
		10:00	TR	Industrial Production YoY	--	-2.40%
		16:30	US	Nonfarm Productivity	2.20%	2.20%
		16:30	US	Unit Labor Costs	1.40%	1.90%
11 December	Wednesday	10:00	TR	Retail Trade WDA YoY	--	15.90%
		16:30	US	CPI MoM	0.30%	0.20%
		16:30	US	CPI Ex Food and Energy MoM	0.30%	0.30%
		16:30	US	CPI YoY	2.70%	2.60%
		16:30	US	CPI Ex Food and Energy YoY	3.30%	3.30%
		16:30	US	CPI Index NSA	315.341	315.664
12 December	Thursday	16:30	US	CPI Core Index SA	--	321.666
		10:00	TR	Current Account Balance	1.30b	2.99b
		14:30	TR	Foreigners Net Stock Invest	--	\$280m
		16:15	EUR	ECB Deposit Facility Rate	3.00%	3.25%
		16:15	EUR	ECB Main Refinancing Rate	3.15%	3.40%
		16:15	EUR	ECB Marginal Lending Facility	3.40%	3.65%
		16:30	US	PPI Ex Food and Energy MoM	0.20%	0.00%
		16:30	US	PPI Final Demand MoM	0.30%	0.20%
		16:30	US	PPI Final Demand YoY	--	2.40%
		16:30	US	PPI Ex Food and Energy YoY	--	3.10%
13 December	Friday	16:30	US	Initial Jobless Claims	--	224k
		20:00	US	Household Change in Net Worth	--	\$2760b
		13:00	EUR	Industrial Production SA MoM	-0.10%	-2.00%
		13:00	EUR	Industrial Production WDA YoY	-2.30%	-2.80%
		16:30	US	Import Price Index MoM	-0.30%	0.30%
		16:30	US	Import Price Index YoY	--	0.80%
14 - 15 December	Weekend	16:30	US	Export Price Index MoM	-0.30%	0.80%
		16:30	US	Export Price Index YoY	--	-0.10%

*(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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