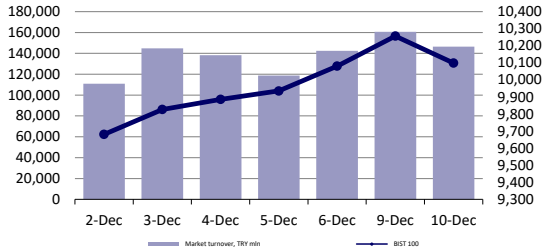


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,099	10,257	-1.5%	10.0%	35.2%
Market turnover, TRY mln	146,462	160,725	-8.9%	15.1%	58.0%
Turkey 2032 (13.10.2032)	26.90%	26.90%	0 bps	-105 bps	445 bps
Turkey 2032	5.62%	5.58%	4 bps	-21 bps	-98 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.86	34.83	0.1%	1.4%	18.0%
EUR/TRY	36.71	36.78	-0.2%	-0.3%	12.8%
Basket (50/50)	35.78	35.80	-0.1%	0.5%	15.3%
DOW	44,248	44,402	-0.3%	0.6%	17.4%
S&P500	6,035	6,053	-0.3%	0.7%	26.5%
FTSE	8,280	8,352	-0.9%	2.6%	7.1%
MSCI EM	1,112	1,114	-0.2%	-2.1%	8.6%
MSCI EE	44.59	44.80	-0.5%	0.9%	-0.5%
Shanghai SE Comp	3,423	3,403	0.6%	-0.9%	15.0%
Nikkei	39,368	39,161	0.5%	-0.3%	17.6%
Oil (Brent)	72.55	72.19	0.5%	-2.5%	-2.5%
Gold	2,694	2,660	1.3%	0.4%	30.6%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
<b>Major gainers</b>					
	Limak Doğu Anadolu Çimento	LMKDC	30.60	4.9%	3,004,471
	Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	14.35	3.5%	1,515,564
	Kaleseramik Canakkale Kalebodur Seramik	KLSEK	40.20	3.2%	543,927
	1000 Yatırımlar Holding	BINHO	361.75	2.9%	601,120
	Coca Cola İçecek	CCOLA	63.15	2.4%	723,919
	Gübre Fabrikaları	GUBRF	268.25	2.0%	1,973,424
<b>Major losers</b>					
	Gölaş Çimento	GOLTS	488.50	-6.0%	445,630
	Koza Altın İşletmeleri	KOZAL	23.04	-5.3%	1,881,108
	Rönesans G.M.Y.O	RGYAS	126.00	-5.3%	114,380
	Çimsa	CIMSA	42.84	-5.0%	3,025,220
	Peker G.M.Y.O.	PEKGY	1.52	-5.0%	375,241
	Konya Çimento	KONYA	7,412.50	-5.0%	409,515

## 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 10,099 level, down by %1,54.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9950 – 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: **AGROT, AKFYE, ALFAS, BIMAS** and **KLSEK**. 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 -0.8 % on a daily basis, performance of BIST 100 index was realized at -1.54%.

### Equities:

- **THYAO:** November pax traffic results / positive
- **TAVHL:** November pax traffic results / positive
- **AKGRT:** Premium production in November / slightly negative

## Today in the markets

In the US session, stocks were down while bond yields rose slightly. Compared to the last 1M averages, indices are lagging behind, except for the S&P. However, it is still an extremely strong year for US stocks under all circumstances. For the first time in the 2000s, the S&P has performed above 20% for two consecutive years. Inflation data will be released in the US today. It is possible to understand the market expectations before it. The market expectation is for a 0.3% increase in the headline and 2.7% increase in the annual rate. Core inflation is expected to remain stable at 3.3%.

This morning spot Asian transactions are mixed-flat. Likewise, futures indices. While DXY>106 maintains its position, EURUSD parity is at 1.05. We will feel the parity effect in the last quarter balance sheets of exporter companies in Turkey, especially in EUR-weighted ones.

Let's come to the local market. The fast and speculative pricing environment with the theme of 'Syria's reconstruction' at the beginning of the week was difficult to continue yesterday. We started to see signs of partial fatigue in BIST 100. It would not be a surprise if it retreats to the 9800-10000 range and wants to rest.

## Equities

### THYAO: November pax traffic results / positive

**Turkish Airlines (THYAO) announced monthly traffic results.** Accordingly, in November 2024, the total number of passengers was 6.489.561 while the number of domestic passengers was 2.284.736 and the number of international passengers was 4.204.825. While the passenger load factor was 81,9%, the total Available Seat Km (AKK) reached 20.186.832. Cargo-Mail carried amounted to 166.196 tons. By the end of November 2024, the number of aircraft in the fleet has been 489.

- ✓ **In the first quarter of 2024, traffic results were above the previous year due to the earthquake based effect.**
- ✓ **In the second quarter of 2024, passenger numbers were higher than in the same period of the previous year, supported by the holiday season.**
- ✓ **While passenger numbers decreased for the first time in October compared to the same period of the previous year, we saw an increase in total passenger numbers again in November.**

**Looking at the data for January-November 2024, total passenger numbers are 1.9% higher than in the same period of the previous year. Middle East passenger numbers, which fell by 10.7% in January-November 2024, recovered by 4.1% in November.**

**Total passengers:** The total number of passengers, which was 5.992.024 in the period of November 2023, increased by 8,3% to 6.489.561 in the same period of 2024.

**Domestic passengers & international passengers:** While the number of domestic passengers was 2.165.470 in the period of November 2023, it increased by 5,5% in the same period of 2024 to 2.284.736. The number of international passengers increased by 9,9% compared to 2023 and realized 4.204.825.

**Total Available Seat Km:** While it was 18.235.258 km in the period of November 2023, it increased by 10,7% and reached 20.186.832 km in the same period of 2024.

**Cargo + Mail (Tonnes):** Cargo transportation, which gained importance due to the pandemic, increased by 5,9% from 156.915 tonnes in November 2021 to 166.196 tonnes in the same period of 2024.

While Turkish Airlines served with 437 aircraft in November 2023, it served with 489 aircraft.

**Overview:** Our 12-month target price for Turkish Airlines is 448.0 TRY, and we maintain our recommendation as BUY. The stock has underperformed %4 in the index YTD. According to the 12-month trailing data, the stock trades with 2.3x P/E and 5.3x EV/EBITDA.

### TAVHL: November pax traffic results / positive

**TAV Havalimanları (TAVHL) announced monthly traffic results data.** Accordingly, in November 2024, the total number of passengers was 6.717.271, while the number of domestic passengers was 2.855.698 and the number of international passengers was 3.861.573.

**If we recall, TAV Havalimanları' total passenger expectation for 2024 was in the range of 100-110 million passengers. The number of passengers served by TAV Havalimanları in January-November reached 100.336.198.**

**Total passengers:** The total number of passengers, which 5.832.249 in the period of November 2023, increased by 15% in the same period of 2024 to 6.717.271.

**Domestic passengers:** While the number of domestic passengers was 2.579.450 in November 2023, it increased by 11% in the same period of 2024 to 2.855.698.

**International passengers:** While the number of international passengers was 3.252.799 in the period of November 2023, it was realized 3.861.573 with a growth of 19% in the same period of 2024.

**Overview:** Our 12-month target price for TAV Havalimanları is 425,50 TRY, and we maintain our recommendation as BUY. The stock overperformed the index by 89% YTD. According to the 12-month trailing data, the stock trades with 11,6x P/E and 8,6x EV/EBITDA.

**AKGRT: Premium production in November / slightly negative**

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- November period amounted to TRY30,560,866,000. November figure was realized as TRY2,353,989,000. While the month-on-month change was -26%, the year-on-year change was +5% and the year-on-year change in the January- November 2024 period was 37%.

When we analyse the data announced by the Company on a branch basis; in 11M24 period compared to the same period of the previous year, 74% growth was observed in health group, 52% in fire and natural disasters group and 103% in accident.

In the second data for 4Q24 period; a 26% decrease was observed on a monthly basis, while an increase of 5% was observed on an annual basis. Although we see the 37% increase in total change as a supporting factor despite the decrease on a monthly basis, we evaluate the premium figures announced as slightly negative for AKGRT.

## KAP (Public Disclosure Platform) news

Paid/unpaid capital increase										
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital	
QNBFK	11.12.2024	100.2	100%	1.00	49.60	50.60		1,000,000,000	2,000,000,000	
KRGYO	11.12.2024	50.00				10.00	400%	66,000,000	330,000,000	
TEZOL	11.12.2024	17.66				15.54	13.64%	440,000,000	500,000,000	

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ELITE	Dividend	11.12.2024	44.22	0.050	0.045	44.17	0.11%	-	No impact	No impact	-	No impact	No impact
FORTE	Dividend	11.12.2024	52.95	0.113	0.101	52.84	0.21%	-	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	SEGMM / 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						
PSGYO / 11:00							

Source: Deniz Invest Strategy and Research, KAP

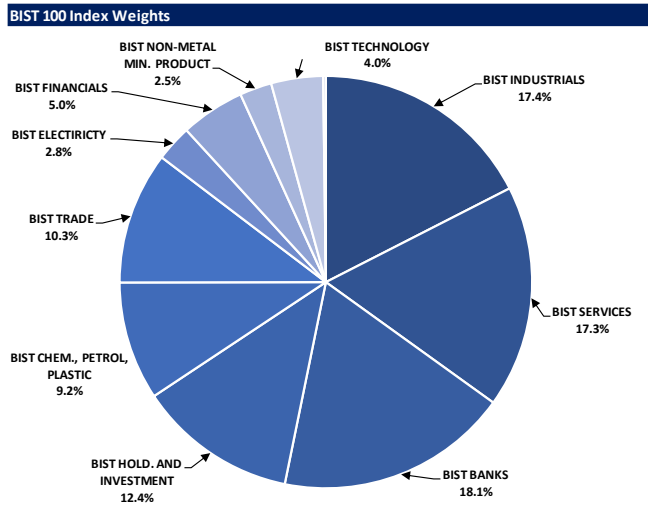
KAP News	
Equity	News
HALKB	At the Board of Directors meeting held, as Türkiye Halk Bankası Anonim Şirketi, in order to support the financial ecosystem and contribute to our Country's digitalization targets with our widespread customer potential, particularly including SMEs and financial consumers, The Bank's Board of Directors has decided to obtain all legal permits, carry out all necessary applications and perform all other processes for the establishment of a participation bank with 100% ownership of our Bank. The participation bank will be operating digitally in accordance with the Regulation on the Operating Principles of Digital Banks and Banking as a Service Model, with the title of "Halk Katılım Bankası Anonim Şirketi."
HALKB	To support the goals of energy production with renewable energy sources; reduction of the carbon emissions as mentioned in the Medium-Term Program objectives; and achieving sustainability in energy, Board of Directors has decided to establish a subsidiary with 100% ownership of Bank, which will operate in renewable energy production to meet our Bank's energy needs and save up in energy expenses by reducing energy costs.

Source: Deniz Invest Strategy and Research, KAP

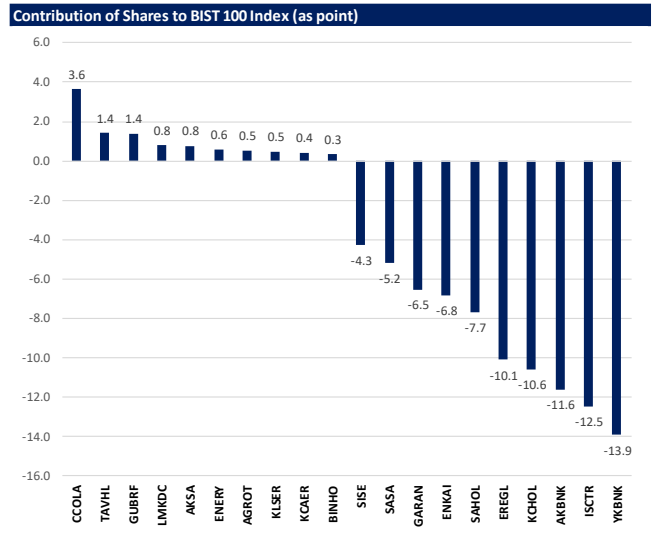
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
10.12.2024	AGESA	Agesa Hayat Emeklilik	XUMAL:IS	Insurance	3,000	143,70	1,485,712	0.83%
10.12.2024	BIMAS	Bim Birlesik Magazalar	XU030:IS	Retail	270,000	527.917	12,020,383	1.98%
10.12.2024	LKMNH	Lokman Hekim	XUHIZ:IS	Health	20,000	17.79-17.83	5,788,197	2.68%
10.12.2024	TKFEN	Tekfen Holding	XU100:IS	Holding	145,000	79.30-80.55	9,434,935	2.55%

Source: Deniz Invest Strategy and Research, KAP

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



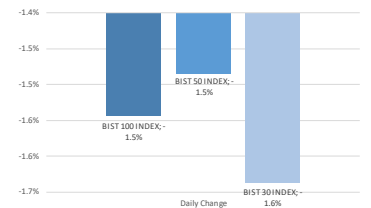
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	10.12.2024	09.12.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	11099	10357	-1.5%	7470	35%
XU200	BIST 20 INDEX	11091	11276	-1.6%	8021	38%
XU500	BIST 50 INDEX	8936	9070	-1.5%	6572	36%
XBANK	BIST BANKS INDEX	14789	15194	-2.7%	8717	70%
XUTUM	BIST ALL SHARES INDEX	11658	11834	-1.5%	8577	36%
XUMAL	BIST FINANCIALS INDEX	11953	12201	-2.0%	7888	52%
X030S	BIST 30 CAPPED INDEX 10	11346	11535	-1.6%	8193	38%
X100S	BIST 100 CAPPED INDEX 10	10101	10259	-1.5%	7472	35%
XBANA	BIST MAIN INDEX	31181	31580	-1.3%	23113	35%
XBLSM	BIST INF. TECHNOLOGY INDEX	4943	5051	-2.1%	3706	33%
XELKT	BIST ELECTRICITY INDEX	511	515	-0.8%	452	13%
XFINK	BIST LEASING, FACTORING INDEX	3851	3851	0.0%	3198	20%
XGIDA	BIST FOOD, BEVERAGE INDEX	12225	12230	0.0%	9857	38%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3519	3583	-1.8%	2449	44%
XHARZ	BIST IPO INDEX	92249	92813	-0.6%	79702	16%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9345	9498	-1.6%	6642	41%
XILTM	BIST TELECOMMUNICATION INDEX	2373	2381	-0.4%	1391	71%
XINSA	BIST CONSTRUCTION INDEX	11993	12293	-2.4%	8943	34%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5493	5541	-0.9%	5267	4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11598	12083	-1.0%	11439	5%
XK0BI	BIST SME INDUSTRIAL INDEX	25304	25779	-1.8%	22204	14%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8504	8647	-1.7%	6264	36%
XMDN	BIST MINING INDEX	6983	7233	-3.5%	5363	30%
XMANA	BIST BASIC METAL INDEX	17202	17653	-2.6%	14826	16%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	21193	21557	-1.7%	18675	13%
XSDA	BIST ADANA INDEX	64240	66190	-2.9%	66137	-3%
XSMNK	BIST ANKARA INDEX	17809	17986	-1.0%	12998	37%
XSANT	BIST ANTALYA INDEX	10660	10767	-1.0%	11025	-3%
XSBAL	BIST BALIKESIR INDEX	9438	9425	0.1%	8036	17%
XSUR	BIST BURSA INDEX	14961	15320	-2.3%	14349	4%
XSDNZ	BIST DENIZLI INDEX	8006	8128	-1.5%	6224	29%
XSGRT	BIST INSURANCE INDEX	58598	59301	-1.2%	33697	74%
XSIST	BIST ISTANBUL INDEX	13326	13470	-1.1%	9479	41%
XSI2M	BIST IZMIR INDEX	15002	15446	-2.9%	13131	14%
XSKAY	BIST KAYSERI INDEX	31859	32179	-1.0%	28581	11%
XSKOC	BIST KOCAELI INDEX	25223	25501	-1.1%	23577	7%
XSKON	BIST KONYA INDEX	9126	9495	-3.9%	7870	16%
XSPOR	BIST SPORTS INDEX	3081	3115	-1.1%	3668	-16%
XSTR	BIST TEKIRGAG INDEX	45346	45688	-0.7%	39257	16%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13940	14374	-3.0%	10958	27%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25136	25286	-0.6%	16660	51%
XTEKS	BIST TEXTILE, LEATHER INDEX	3803	3844	-1.1%	2994	27%
XTM2S	BIST DIVIDEND 25 INDEX	14204	14477	-1.9%	9394	51%
XTMTU	BIST DIVIDEND INDEX	10948	11140	-1.7%	7491	46%
XTR2M	BIST TOURISM INDEX	1346	1349	-0.2%	997	35%
XTUMY	BIST ALL SHARES-100 INDEX	35690	36150	-1.3%	25772	38%
XUHZ	BIST SERVICES INDEX	9719	9795	-0.8%	6839	42%
XULAS	BIST TRANSPORTATION INDEX	35345	35545	-0.6%	24695	43%
XUSIN	BIST INDUSTRIALS INDEX	13399	13611	-1.6%	11532	16%
XUSRD	BIST SUSTAINABILITY INDEX	13884	14106	-1.6%	9694	43%
XUTEK	BIST TECHNOLOGY INDEX	13927	14103	-1.2%	9541	46%
XYDZ	BIST STAR INDEX	10917	11083	-1.5%	8042	36%
XYORT	BIST INVESTMENT TRUSTS INDEX	3425	3464	-1.1%	3385	1%
XYLZO	BIST 100-30 INDEX	17966	18203	-1.3%	14042	28%
X10NB	BIST LIQUID 10 EX BANKS	11971	12125	-1.3%	9883	21%
XAKUR	BIST BROKERAGE HOUSES	46315	46949	-1.3%	36746	26%
XLBNK	BIST LIQUID BANKS	13098	13472	-2.8%	7700	70%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20195	20545	-1.7%	14089	43%

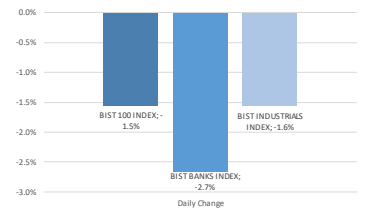
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



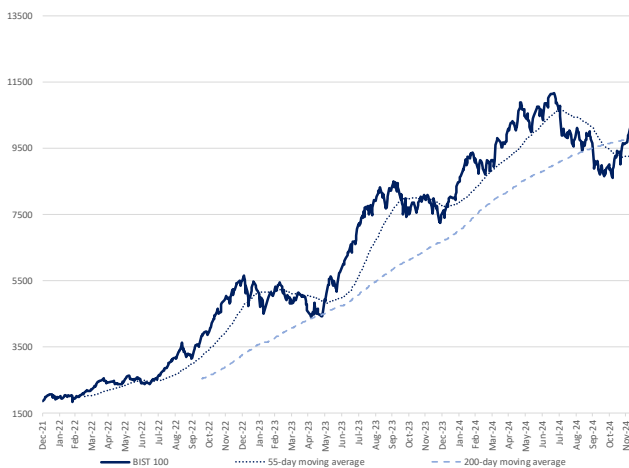
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



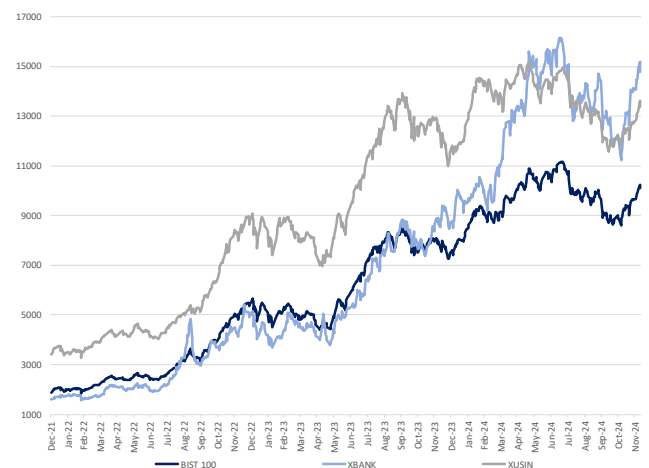
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

### 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
AGROT	14.35	13.86	3.54%	1,515.56	62.73	0.25	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKFYE	19.25	19.25	0.00%	171.91	60.76	0.25	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AIFAS	56.50	56.50	0.00%	493.17	65.85	0.24	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
BIMAS	526.00	526.00	0.00%	2,034.05	67.20	10.61	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
KISER	40.20	38.94	3.24%	543.93	69.04	0.71	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TABGO	154.00	153.20	0.52%	214.15	65.49	3.21	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TUPRS	154.00	154.50	-0.32%	3,479.40	62.85	1.56	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BINHO	361.75	351.50	2.92%	601.12	72.58	8.00	✓	✓	x	✓	✓	✓	✓	91.0	91.0
GUBRF	268.25	263.00	2.00%	1,973.42	81.51	15.66	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ISMEN	45.50	46.22	-1.56%	382.14	76.15	2.36	✓	✓	x	✓	✓	✓	✓	91.0	91.0
KCAER	15.46	15.20	1.71%	365.55	78.02	0.50	✓	✓	x	✓	✓	✓	✓	91.0	91.0
LMKDC	30.60	29.16	4.94%	3,004.47	75.45	1.10	✓	✓	x	✓	✓	✓	✓	66.0	91.0
MGRDS	512.50	513.50	-0.19%	639.74	72.80	16.65	✓	✓	x	✓	✓	✓	✓	66.0	91.0
QYAKK	21.00	20.92	0.38%	2,680.50	80.81	1.08	✓	✓	x	✓	✓	✓	✓	66.0	91.0
ENERY	280.75	276.50	1.54%	1,763.38	69.58	7.15	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSA	10.48	10.33	1.45%	158.07	72.24	0.48	✓	x	x	✓	✓	✓	✓	33.0	83.0
TAVHL	281.75	279.50	0.81%	748.15	69.23	9.63	✓	x	✓	✓	x	✓	✓	28.5	78.5
AEFES	230.60	233.50	-1.24%	988.02	64.90	6.12	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ASTOR	100.70	101.10	-0.40%	1,506.10	65.79	3.13	x	✓	✓	✓	✓	✓	✓	87.5	75.0
MPARK	419.00	418.50	0.12%	89.13	68.48	16.87	x	✓	✓	✓	✓	✓	✓	100.0	75.0
ODAS	6.74	6.83	-1.32%	287.28	64.13	0.15	x	✓	✓	✓	✓	✓	✓	100.0	75.0
SAHOL	98.80	100.80	-1.98%	1,242.82	66.05	2.92	x	✓	✓	✓	✓	✓	✓	91.0	75.0
SMRTG	40.80	41.02	-0.54%	159.47	59.26	0.45	x	✓	✓	✓	✓	✓	✓	100.0	75.0
THYAO	299.25	300.50	-0.42%	12,178.83	61.92	4.37	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ALARK	100.30	101.00	-0.69%	495.60	64.11	2.51	x	✓	✓	✓	✓	✓	x	100.0	66.0
ARDYZ	38.60	38.90	-0.77%	133.67	63.55	1.29	✓	x	✓	✓	✓	✓	x	75.0	66.0
CCOLA	63.15	61.70	2.35%	723.92	77.83	2.74	✓	x	✓	✓	✓	✓	✓	66.0	66.0
CIVSA	42.84	45.10	-5.01%	3,025.22	64.73	1.71	✓	x	✓	✓	✓	✓	✓	91.0	66.0
ENISA	63.50	64.10	-0.94%	402.48	65.15	1.61	✓	x	✓	✓	✓	✓	x	100.0	66.0
GOLTS	488.50	519.50	-5.97%	445.63	59.39	20.70	✓	x	✓	✓	✓	✓	x	91.0	66.0
KONYA	7,412.50	7,800.00	-4.97%	409.52	60.23	170.30	✓	x	✓	✓	✓	✓	x	91.0	66.0
KOZAL	23.04	24.32	-5.26%	1,881.11	58.73	0.88	✓	x	✓	✓	✓	✓	x	91.0	66.0
MAVI	87.60	91.20	-3.95%	919.38	61.51	2.24	✓	x	✓	✓	✓	✓	✓	66.0	66.0
VESTL	74.70	74.40	0.40%	460.95	78.68	3.24	x	✓	✓	✓	✓	✓	✓	91.0	66.0
GESAN	47.42	48.04	-1.29%	281.72	53.32	0.48	x	✓	x	✓	x	✓	✓	87.5	62.5
LUKER	117.90	118.90	-0.84%	690.73	55.62	0.37	x	✓	✓	✓	✓	x	✓	87.5	62.5
BERA	15.26	15.92	-4.15%	109.72	56.45	0.52	✓	x	✓	✓	x	✓	x	75.0	53.5
CLFB	2,058.00	2,110.00	-2.46%	135.17	49.76	37.29	✓	x	✓	✓	x	✓	x	87.5	53.5
KTEVL	58.50	60.90	-3.94%	1,173.25	63.54	1.26	✓	x	✓	✓	✓	✓	x	75.0	53.5
OTKAR	480.00	487.75	-1.59%	151.93	59.29	10.53	✓	x	✓	✓	✓	✓	x	66.0	53.5
PGSUS	220.30	224.70	-1.96%	2,774.50	42.12	3.09	✓	x	✓	✓	x	x	x	62.5	53.5
TRAK	755.50	770.50	-1.95%	212.66	52.09	11.28	✓	x	✓	✓	x	✓	x	87.5	53.5
AGHOL	353.00	359.00	-1.67%	243.62	64.33	9.82	x	✓	✓	✓	✓	✓	x	100.0	50.0
SISE	42.40	43.20	-1.85%	1,305.79	60.70	0.53	x	✓	✓	✓	✓	✓	x	100.0	50.0
TCELL	93.85	93.80	0.05%	1,787.49	61.74	1.36	✓	x	✓	✓	✓	✓	x	100.0	50.0
AKBNK	65.15	66.35	-1.81%	3,365.43	69.39	3.00	x	x	✓	✓	✓	✓	x	66.0	41.0
AKSEN	36.52	37.06	-1.46%	112.71	60.24	0.60	x	x	✓	✓	✓	✓	x	100.0	41.0
ANSGR	98.60	99.60	-1.00%	200.04	68.99	3.97	x	x	✓	✓	✓	✓	x	66.0	41.0
ARCLK	147.00	150.00	-2.00%	379.66	60.26	2.46	x	x	✓	✓	✓	✓	x	100.0	41.0
CANTE	1.66	1.71	-2.92%	218.87	62.40	0.04	x	x	✓	✓	✓	✓	x	66.0	41.0
DONOL	15.84	15.19	-2.30%	300.85	63.01	0.33	x	x	✓	✓	✓	✓	x	66.0	41.0
ENKAI	53.55	56.20	-4.72%	715.57	55.52	1.12	x	x	✓	✓	✓	✓	x	100.0	41.0
EREGL	26.16	27.00	-3.11%	6,596.21	57.57	0.44	x	x	✓	✓	✓	✓	x	100.0	41.0
FROTO	979.00	991.50	-1.26%	1,075.67	46.47	0.29	✓	x	✓	✓	x	x	x	28.5	41.0
GARAN	128.90	132.00	-2.35%	1,963.08	66.73	4.22	x	x	✓	✓	✓	✓	x	91.0	41.0
HEKTS	4.17	4.29	-2.80%	552.86	62.37	0.15	x	x	✓	✓	✓	✓	x	100.0	41.0
ISCTR	14.83	14.28	-3.75%	5,435.47	60.70	0.43	x	x	✓	✓	✓	✓	x	91.0	41.0
KROMD	28.26	29.36	-3.75%	2,108.00	59.51	0.61	x	x	✓	✓	✓	✓	x	100.0	41.0
MIAATK	45.32	46.92	-3.41%	482.48	56.30	0.77	x	x	✓	✓	✓	✓	x	75.0	41.0
PAPIL	13.73	14.30	-3.99%	336.51	58.58	0.76	x	x	✓	✓	✓	✓	x	41.0	41.0
PEKGY	1.52	1.60	-5.00%	375.24	68.90	0.11	x	x	✓	✓	✓	✓	x	33.0	41.0
PETKM	18.99	19.48	-2.52%	775.32	53.67	0.08	x	x	✓	✓	✓	✓	x	100.0	41.0
ROFAS	128.00	133.00	-5.26%	114.38	62.46	5.22	x	x	✓	✓	✓	✓	x	91.0	41.0
SASA	4.32	4.46	-3.14%	1,894.83	58.21	0.10	x	x	✓	✓	✓	✓	x	100.0	41.0
SKBNK	4.76	4.86	-2.06%	424.58	63.73	0.15	x	x	✓	✓	✓	✓	x	75.0	41.0
SOKM	42.60	43.22	-1.43%	265.06	56.73	0.39	x	x	✓	✓	✓	✓	x	100.0	41.0
TMSN	117.40	121.10	-3.06%	167.66	52.63	0.41	x	x	✓	✓	✓	✓	x	75.0	41.0
TSKB	12.71	13.13	-3.20%	212.66	55.69	0.20	x	x	✓	✓	✓	✓	x	75.0	41.0
TKOMA	46.48	47.64	-2.43%	1,066.81	50.09	0.10	x	x	✓	✓	✓	✓	x	75.0	41.0
TUKAS	7.19	7.46	-3.62%	121.08	61.78	0.13	x	x	✓	✓	✓	✓	x	66.0	41.0
TURSG	13.64	13.89	-1.80%	220.94	60.02	0.25	x	x	✓	✓	✓	✓	x	75.0	41.0
VEVBE	17.45	17.83	-2.13%	106.36	54.09	0.06	x	x	✓	✓	✓	✓	x	100.0	41.0
YKBNK	31.24	32.42	-3.64%	5,157.75	62.70	1.28	x	x	✓	✓	✓	✓	x	66.0	41.0
ZOREN	4.42	4.48	-1.34%	396.36	58.74	0.06	x	x	✓	✓	✓	✓	x	100.0	41.0
OBAMA	41.94	48.22	-0.58%	254.16	80.94	2.60	x	x	✓	✓	✓	✓	x	66.0	33.0
ADEL	35.50	36.22	-1.99%	59.67	39.47	1.08	x	x	✓	✓	✓	✓	x	62.5	28.5
AKFGY	2.18	2.23	-2.24%	61.77	53.71	0.05	x	x	✓	✓	x	✓	x	53.5	28.5
ASELS	71.00	71.25	-0.35%	2,016.21	66.79	1.95	x	x	✓	✓	x	✓	x	87.5	28.5
BIKAS	4.45	4.59	-3.05%	68.58	45.03	0.05	x	x	✓	✓	x	✓	x	62.5	28.5
BRSAN	459.50	470.50	-2.34%	429.65	49.36	0.96	x	x	✓	✓	✓	✓	x	87.5	28.5
BRIAT	2,185.00	2,270.00	-3.74%	340.43	58.14	73.57	x	x	✓	✓	✓	✓	x	100.0	28.5
BTICM	142.80	149.50	-4.48%	293.62	45.70	0.82	x	x	✓	✓	✓	✓	x	87.5	28.5
CWENE	24.80	25.14	-1.35%	164.01	53.17	0.62	x	x	✓	✓	✓	✓	x	78.5	28.5
DOAS	215.50	220.80	-2.40%	811.08	49.24	3.03	x	x	✓	✓	✓	✓	x	66.0	28.5
ECILC	47.06	48.40	-2.77%	123.26	58.83	1.55	x	x	✓	✓	x	✓	x	53.5	28.5
EGEN	10,620.00	11,002.50	-3.48%	229.77	48.09	10.55	x	x	✓	✓	✓	✓	x	87.5	28.5
EKOYO	13.18	13.42	-1.79%	2,930.01	63.14	0.66	x	x	✓	✓	✓	✓	x	91.0	28.5
ELUPWR	35.88	36.84	-2.61%	239.16	55.26	0.82	x	x	✓	✓	✓	✓	x	87.5	28.5
FENER	104.30	104.50	-0.19%	163.51	47.55	0.56	x	x	✓	✓	x	✓	x	53.5	28.5
HALKB	16.11	16.60	-2.95%	801.69	51.01	0.21	x	x	✓	✓	x	✓	x	75.0	28.5
KARSN	12.71	13.14	-3.27%	254.77	36.57	0.37	x	x	✓	✓	x	✓	x	87.5	28.5
KCHOL	1														



## Bottom-peak analysis of the last 90 days



## DENİZ INVEST STRATEGY &amp; 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	35.50	36.22	-2.0%	58.21	32.84	64%	7%	x
AEFES	230.60	233.50	-1.2%	261.75	176.20	14%	24%	x
AGHOL	353.00	359.00	-1.7%	401.50	275.00	14%	22%	x
AGROT	14.35	13.86	3.5%	19.69	11.58	37%	19%	x
AKBNK	65.15	66.35	-1.8%	66.35	46.40	2%	29%	x
AKFGY	2.18	2.23	-2.2%	2.28	1.81	5%	17%	x
AKFYE	19.25	19.25	0.0%	23.28	16.98	21%	12%	x
AKSA	10.48	10.33	1.5%	10.66	8.05	2%	23%	x
AKSEN	36.52	37.06	-1.5%	40.02	32.34	10%	11%	x
ALARK	100.30	101.00	-0.7%	105.60	82.70	5%	18%	x
ALFAS	56.95	56.50	0.8%	65.00	46.84	14%	18%	x
ALTNY	88.95	90.10	-1.3%	121.10	85.80	36%	4%	x
ANSGR	98.60	99.60	-1.0%	100.00	73.00	1%	26%	x
ARCLK	147.00	150.00	-2.0%	159.70	123.70	9%	16%	x
ARDYZ	38.60	38.90	-0.8%	39.80	29.60	3%	23%	x
ASELS	71.00	71.25	-0.4%	71.25	54.41	0%	23%	x
ASTOR	100.70	101.10	-0.4%	101.10	65.25	0%	35%	x
BERA	15.26	15.92	-4.1%	17.07	12.38	12%	19%	x
BIMAS	526.00	526.00	0.0%	610.41	444.00	16%	16%	x
BINHO	361.75	351.50	2.9%	445.75	272.75	23%	25%	x
BIKAS	4.45	4.59	-3.1%	7.58	4.18	70%	6%	x
BRSAN	459.50	470.50	-2.3%	575.00	349.00	25%	24%	x
BRYAT	2185.00	2270.00	-3.7%	2369.00	1702.00	8%	22%	x
BT CIM	142.80	149.50	-4.5%	247.70	129.20	73%	10%	x
CANTE	1.66	1.71	-2.9%	1.80	1.39	8%	16%	x
CCOLA	63.15	61.70	2.4%	72.45	45.12	15%	29%	x
CIMSA	42.84	45.10	-5.0%	45.10	29.88	5%	30%	x
CLEBI	2058.00	2110.00	-2.5%	2225.00	1665.00	8%	19%	x
CWENE	24.80	25.14	-1.4%	27.51	18.95	11%	24%	x
DOAS	215.50	220.80	-2.4%	233.00	202.40	8%	6%	x
DOHOL	14.84	15.19	-2.3%	16.70	12.62	13%	15%	x
ECILC	47.06	48.40	-2.8%	54.60	37.26	16%	21%	x
EGENE	10620.00	11002.50	-3.5%	11820.00	8992.50	11%	15%	x
EKGYO	13.18	13.42	-1.8%	13.72	9.45	4%	28%	x
ENERY	280.75	276.50	1.5%	280.75	185.20	-	34%	✓
ENJSA	63.50	64.10	-0.9%	67.30	52.75	6%	17%	x
ENKAI	53.55	56.20	-4.7%	56.20	42.60	5%	20%	x
EREGL	26.16	27.00	-3.1%	27.00	23.10	3%	12%	x
EUPWR	35.88	36.84	-2.6%	36.84	25.84	3%	28%	x
FENER	104.30	104.50	-0.2%	146.50	94.95	40%	9%	x
FROTO	979.00	991.50	-1.3%	1101.35	847.46	12%	13%	x
GARAN	128.90	132.00	-2.3%	132.00	97.75	2%	24%	x
GESAN	47.42	48.04	-1.3%	53.00	37.92	12%	20%	x
GOLTS	488.50	519.50	-6.0%	519.50	345.75	6%	29%	x
GUBRF	268.25	268.00	2.0%	268.25	161.90	-	40%	✓
HALXB	16.11	16.60	-3.0%	17.45	14.33	8%	11%	x
HEKTS	4.17	4.29	-2.8%	4.54	3.36	9%	19%	x
ISCTR	13.83	14.28	-3.2%	14.28	10.99	3%	21%	x
ISMEN	45.50	46.22	-1.6%	46.22	31.32	2%	31%	x
KARSN	12.71	13.14	-3.3%	18.53	12.39	46%	3%	✓
KCAER	15.46	15.20	1.7%	15.46	11.88	-	23%	✓
KCHOL	195.40	200.70	-2.6%	201.00	161.70	3%	17%	x
KLSER	40.20	38.94	3.2%	46.44	32.10	16%	20%	x
KONTR	45.16	46.46	-2.8%	53.50	37.80	18%	16%	x
KONYA	7412.50	7800.00	-5.0%	7800.00	5820.00	5%	21%	x
KOZAA	70.45	71.30	-1.2%	75.15	54.90	7%	22%	x
KOZAL	23.04	24.32	-5.3%	28.68	18.75	24%	19%	x
KRDMD	28.26	29.36	-3.7%	29.36	22.30	4%	21%	x
KTLEV	58.50	60.90	-3.9%	61.25	38.30	5%	35%	x
LMKDC	30.60	29.16	4.9%	30.60	20.38	-	33%	✓
MAVI	87.60	91.20	-3.9%	108.90	73.25	24%	16%	x
MGRGS	512.50	513.50	-0.2%	529.12	395.47	3%	23%	x
MIAATK	45.32	46.92	-3.4%	55.00	36.74	21%	19%	x
MPARK	419.00	418.50	0.1%	419.00	289.25	-	31%	✓
OBAMS	47.94	48.22	-0.6%	48.32	31.35	1%	35%	x
ODAS	6.74	6.83	-1.3%	7.92	5.56	18%	18%	x
OTKAR	480.00	487.75	-1.6%	548.00	413.25	14%	14%	x
OYAKC	21.00	20.92	0.4%	21.00	13.79	-	34%	✓
PAPIL	13.73	14.30	-4.0%	24.55	9.94	79%	28%	x
PEKGY	1.52	1.60	-5.0%	1.66	1.07	9%	30%	x
PETKM	18.99	19.48	-2.5%	24.58	17.14	29%	10%	x
PGSUS	220.30	224.70	-2.0%	253.25	208.60	15%	5%	x
REEDR	15.13	15.70	-3.6%	35.88	14.28	137%	6%	x
RGYAS	126.00	133.00	-5.3%	133.00	101.50	6%	19%	x
SAHOL	98.80	100.80	-2.0%	101.00	79.00	2%	20%	x
SASA	4.32	4.46	-3.1%	5.74	3.69	33%	15%	x
SISE	42.40	43.20	-1.9%	44.36	37.66	5%	11%	x
SKBNG	4.76	4.86	-2.1%	4.88	3.72	3%	22%	x
SMRTG	40.80	41.02	-0.5%	45.60	33.32	12%	18%	x
SOKM	42.60	43.22	-1.4%	58.41	37.74	37%	11%	x
TABGD	154.00	153.20	0.5%	182.90	128.70	19%	16%	x
TAVHL	281.75	279.50	0.8%	281.75	210.00	-	25%	✓
TCELL	93.85	93.80	0.1%	103.08	79.85	10%	15%	x
THYAO	299.25	300.50	-0.4%	308.50	257.75	3%	14%	x
TKFEN	78.30	80.90	-3.2%	83.05	47.08	6%	40%	x
TMSN	117.40	121.10	-3.1%	138.40	107.50	18%	8%	x
TOASO	201.10	206.40	-2.6%	251.50	179.80	25%	11%	x
TSKB	12.71	13.13	-3.2%	13.13	10.65	3%	16%	x
TTKOM	46.48	47.64	-2.4%	54.85	43.78	18%	6%	x
TTRAK	755.50	770.50	-1.9%	780.50	647.98	3%	14%	x
TUKAS	7.19	7.46	-3.6%	9.60	6.22	34%	13%	x
TUPRS	154.00	154.50	-0.3%	159.90	140.80	3%	9%	x
TURSG	13.64	13.89	-1.8%	13.91	11.48	2%	16%	x
ULKER	117.90	118.90	-0.8%	169.90	99.80	44%	15%	x
VAKBN	22.82	23.62	-3.4%	25.52	18.10	12%	21%	x
VESBE	17.45	17.83	-2.1%	20.04	16.50	15%	27%	x
VESTL	74.70	74.40	0.4%	74.70	54.75	-	27%	✓
YEOTK	51.50	52.90	-2.6%	58.41	39.97	13%	22%	x
YKBNK	31.24	32.42	-3.6%	33.06	23.04	6%	26%	x
ZOREN	4.42	4.48	-1.3%	5.04	3.89	14%	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	26.71	28.21	4.25	27%	9.2	28%	0.1%
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	6.92	4.54	0.72	27%	136.5	32%	1.6%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.58	2.41	0.21	18%	86.0	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	51.00	418.01	6.72	6%	17.2	25%	0.2%
AKBNK	Akbank	BANKING	7.03			23%	338.8	52%	3.3%
AKFYO	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	9.48	8.46	-3%	8.5	45%	0.1%	
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.97	9.93	5.94	25%	23.0	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.08	8.75	1.55	19%	40.7	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.62	10.24	2.22	15%	44.8	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	8.82		5.46	11%	43.6	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	46.02	25.34	2.66	15%	21.0	20%	0.2%
ALTYN	Altinyas Savunma Teknolojileri	IT	30.53	23.91	11.71	20%	20.9	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	5.89			41%	49.3	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	111.42	9.09	0.50	1%	99.3	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	24.78	5.21	3.70	13%	6.6	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	27.52	15.07	3.28	12%	323.8	26%	3.7%
ASTOR	Astor Enerji	ENERGY	13.67	11.91	3.72	50%	100.5	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.11	4.54	0.56	29%	10.4	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	14.83	19.76	0.69	27%	319.4	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	2.85	2.76	-5%	17.0	20%	0.2%	
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	125.63		2.12	5.3	45%	0.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	49.29	23.94	1.31	5%	65.1	17%	0.7%
BRYAT	Borusan Yat. Pat.	CONGLOMERATES	36.18		675.55	7%	61.5	13%	0.7%
BTCM	Bati Cimento	CEMENT	7.68	15.53	2.17	29%	25.7	42%	0.3%
CANTE	Can2 Termik	ENERGY	5.34	1.97	-8%	11.6	51%	0.1%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.75	8.60	1.53	43%	176.7	25%	2.0%
CIMSAC	Cimsa	CEMENT	8.80	8.00	1.66	23%	40.5	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.12	10.67	3.05	58%	50.0	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	135.36	15.06	2.70	3%	24.8	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.55	3.38	0.33	22%	47.4	34%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	11.73	2.83	0.34	6%	38.8	36%	0.4%
ECILC	Eczacibasi Ilac	HEALTHCARE	8.36	45.00	4.02	10%	32.2	19%	0.4%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	37.59	37.16	7.40	19%	33.5	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	15.59	7.50	2.09	5%	50.1	51%	0.6%
ENERY	Enerjya Enerji	ENERGY	5.50	26.17	2.12	39%	40.7	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.45	0.63	-9%	75.0	20%	0.9%	
ENKAI	Enka Insaat	CONSTRUCTION	13.22	11.21	2.41	11%	323.3	12%	3.7%
ERGL	Eregli Demir Celik	STEEL & IRON	9.80	10.67	1.29	9%	183.1	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.09	11.84	2.46	11%	23.7	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS	6.73	12.52	2.06	10%	10.3	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.73	12.52	0.80	61%	343.5	18%	3.9%
GARAN	Garanti Bankasi	BANKING	5.60		37%	541.4	14%	6.2%	
GESAN	Girisim Elektrik Sanayi Tarihli Ve Ticaret	ENERGY	19.19	4.97	1.41	15%	21.8	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.96	7.75	1.69	37%	8.8	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	119.77	20.32	2.05	6%	89.6	22%	1.0%
HALKB	Halk Bankasi	BANKING	8.72			10%	115.7	9%	1.3%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		9.67	-44%	35.2	41%	0.4%	
ISCTR	Is Bankasi (C)	BANKING	6.30			20%	345.7	31%	3.9%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.91	3.02	0.06	25%	58.3	28%	0.8%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	20.24	1.79	-22%	11.4	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	27.37	11.42	1.83	13%	29.6	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.43	14.84	1.56	10%	495.5	22%	5.6%
KLISER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		2.39	-32%	20.7	21%	0.2%	
KONTR	Kontrolmatik Teknoloji	ENERGY	61.14	29.26	4.78	13%	29.4	46%	0.3%
KONYA	Konya Cimento	CEMENT	153.61	61.74	9.65	9%	36.1	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	883.22	3.83	1.46	0%	27.3	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	30.63	16.94	6.71	10%	73.8	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	17.71	12.66	0.82	5%	22.0	89%	0.3%
KTLEV	Katlimev Tasarruf Finansman	BROKERAGE HOUSE	6.47		108%	10.5	38%	0.1%	
LWDC	Limak Dogu Anadolu Cimento	CEMENT	8.98	7.82	3.64	66%	15.8	30%	0.2%
MAYI	Mavi Giyim	TEXTILE	13.66	4.96	0.89	38%	34.8	73%	0.4%
MGRS	Migros	RETAIL	14.59	8.72	1.56	16%	92.8	51%	1.1%
MIATK	Mia Teknoloji	IT	19.22	14.28	10.03	47%	22.4	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	11.03	8.57	2.32	50%	80.0	27%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	9.88	23.55	1.80	23%	23.0	20%	0.3%
ODAS	Odas Elektrik	ENERGY	2.48	1.07	-32%	9.4	73%	0.1%	
OTKAR	Otokar	AUTOMOTIVE	141.00	73.95	2.13	5%	57.6	27%	0.7%
OYAK	Oyak Cimento Fabrikalari	CEMENT	12.40	7.81	2.22	26%	102.1	24%	1.2%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT	122.15	19.61	-4%	2.8	89%	0.0%	
PEKYO	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.53	57.19	48%	3.8	61%	0.0%	
PETKM	Petkim	OIL & GAS	2.47	1.09	36%	48.1	47%	0.5%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.75	7.34	2.07	41%	110.2	43%	1.3%
REEDR	Reeder Teknoloji	IT		14.63	5.35	-6%	14.4	34%	0.2%
RIGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.71	12.52	7.62	41%	7.7	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	29.29	23.00	11.12	3%	207.5	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	5.63	24.67	5.65	40%	187.0	24%	2.1%
SISE	Sise Cam	GLASS	7.03	15.43	1.12	12%	129.9	49%	1.5%
SKBNK	Sekerbank	BANKING	4.81		30%	11.9	48%	0.1%	
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	30.03	25.11	2.75	32%	24.7	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL		0.15	0%	25.3	51%	0.3%	
TABSD	Tab Gida Sanayi	FOOD	22.89	6.38	1.98	16%	40.2	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.65	8.65	2.65	18%	102.4	48%	1.2%
TCCELL	Turkcell	COMMUNICATION	4.77	3.42	1.56	32%	206.5	54%	2.3%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.26	5.32	1.00	37%	413.0	50%	4.7%
TKFN	Tekfen Holding	CONGLOMERATES	23.88	44.18	0.58	5%	29.0	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	20.31	2.18	-7%	13.5	29%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.36	6.47	0.73	31%	100.6	24%	1.1%
TSXB	T.S.K.B.	BANKING	3.93		38%	35.6	39%	0.4%	
TTKOM	Turk Telekom	COMMUNICATION	6.34	4.07	1.49	24%	162.7	13%	1.9%
TRAK	Turk Traktor	AUTOMOTIVE	7.80	5.55	1.11	63%	75.6	24%	0.9%
TUKAS	Tukas	FOOD	7.99	7.64	1.86	16%	10.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.71	3.40	0.28	30%	296.7	49%	3.4%
TURIS	Turkiye Sigorta	INSURANCE	6.38		58%	68.2	18%	0.8%	
ULKER	Ulker	FOOD	7.25	4.75	0.87	28%	43.5	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.08		21%	226.3	6%	2.6%	
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.56	5.09	0.52	7%	27.9	19%	0.3%
VESTL	Vestel	DURABLE GOODS	5.31	0.56	-2%	25.1	45%	0.3%	
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.60	8.85	2.05	57%	18.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.33		23%	263.9	39%	3.0%	
ZOREN	Zorusu Enerji	ENERGY	3.54	11.48	2.23	30%	22.1	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.54	ZOREN	883.22	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.41	AGHOL	418.01	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	675.55	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.8	PAPIL	541.4	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	6.2%	GARAN

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

### Selected comparative analysis

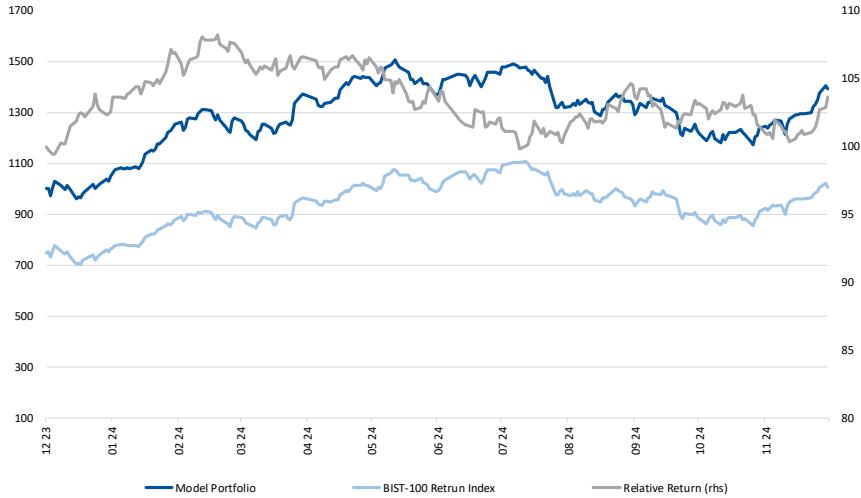
DenizInvest		DENİZ INVEST STRATEGY & RESEARCH   BIST 100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	
AFES	Arçelik	IT	0.42	0.33	1.28	1.24	0.22	0.24	
AFFE	Anadolu Eleka Bransifik	BEVERAGES AND SOFT DRINKS	0.54	0.63	0.80	0.89	0.09	0.19	
AGOR	Ag Anadolu Enerji Holding	CONGLOMERATES	0.63	0.63	1.08	0.71	0.13	0.18	
AGORIT	Ag Anadolu Teknoloji ve Yatırım	IT	0.27	0.27	2.24	0.14	0.14	0.12	
AKBNK	Akbank	BANKING	0.71	0.77	1.22	1.11	0.10	0.20	
AKFOT	Akfen Yatırım Yat. Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.62	0.72	0.87	1.28	-0.14	-0.17	
AKFE	Akfen Enerji Yatırım Yat. Menkul Değerler	ENERGY	0.22	0.22	1.02	1.02	0.01	-0.08	
AKSA	Akfen Yatırım Yat. Menkul Değerler	INDUSTRIAL TEXTILE	0.59	0.48	0.88	0.88	-0.03	-0.04	
AKSN	Akfen Yatırım Yat. Menkul Değerler	ENERGY	0.30	0.13	0.94	0.81	-0.04	-0.06	
AKEN	Akfen Yatırım Yat. Menkul Değerler	ENERGY	0.27	0.27	1.26	1.26	0.02	0.04	
AKFAS	Akfen Yatırım Yat. Menkul Değerler	ENERGY	0.27	0.27	1.09	1.09	0.12	0.17	
ALTYN	Altın Yatırım Yat. Menkul Değerler	IT	0.17	0.48	0.83	-0.89	0.28	0.28	
ANSGR	Anadoluyatırım Yat. Menkul Değerler	INSURANCE	0.36	0.32	0.64	1.33	0.17	0.28	
ANCLK	Anadoluyatırım Yat. Menkul Değerler	DURABLE GOODS	0.79	0.74	0.91	-0.06	0.13	0.13	
ANRDE	Anadoluyatırım Yat. Menkul Değerler	IT	0.56	0.66	1.17	1.24	0.07	0.25	
AELS	Anadoluyatırım Yat. Menkul Değerler	COMMUNICATION EQUIPMENT	0.30	0.73	0.91	0.91	0.05	0.09	
AKTOR	Anadoluyatırım Yat. Menkul Değerler	ENERGY	0.24	0.24	1.25	1.25	0.18	0.28	
AKSA	Anadoluyatırım Yat. Menkul Değerler	CONGLOMERATES	0.47	1.06	0.88	-0.01	0.00	0.00	
BRMS	BİM Birleşik Mağazalar	RETAIL	0.85	0.51	0.91	0.91	0.06	0.14	
BRNO	BRNO Yatırım Yat. Menkul Değerler	CONGLOMERATES	0.38	0.45	1.24	0.29	0.00	0.00	
BRAS	Birleşik Futbol Yat. Menkul Değerler	FOOTBALL CLUBS	0.18	0.38	0.93	0.93	0.06	0.11	
BRSAK	Birleşik Yatırım Yat. Menkul Değerler	STEEL & IRON	0.52	0.84	1.00	0.11	0.11	0.11	
BRAT	Birleşik Yat. Yat. Menkul Değerler	CONGLOMERATES	0.13	0.80	1.13	1.16	0.06	0.13	
BTCP	BİM Yatırım Yat. Menkul Değerler	RETAIL	0.23	0.86	0.82	0.82	0.07	0.18	
CANTE	Can 2 Yatırım Yat. Menkul Değerler	ENERGY	0.28	0.39	0.92	0.92	-0.04	-0.04	
CCOLA	Cooca Yatırım Yat. Menkul Değerler	BEVERAGES AND SOFT DRINKS	0.49	0.49	0.82	0.82	0.04	0.04	
CENK	Cooca Yatırım Yat. Menkul Değerler	ENERGY	0.57	0.80	1.42	0.29	0.17	0.26	
CELEP	Cooca Yatırım Yat. Menkul Değerler	AIRLINES AND GROUND HANDLING	0.58	0.50	0.90	0.76	0.11	0.23	
CHENK	Cooca Yatırım Yat. Menkul Değerler	ENERGY	0.44	0.72	2.08	1.04	0.11	0.23	
DOAS	Doga Otomotiv Yat. Menkul Değerler	AUTOMOTIVE	0.53	0.80	0.78	1.04	0.04	0.08	
DNHOL	Doga Otomotiv Yat. Menkul Değerler	CONGLOMERATES	0.75	0.80	1.13	1.13	0.06	0.06	
ECLC	Ecler Yatırım Yat. Menkul Değerler	HEALTHCARE	0.76	1.00	1.14	1.04	0.11	0.11	
ESEN	Ecler Yatırım Yat. Menkul Değerler	AUTOMOTIVE SPARE PARTS	0.54	0.45	0.85	0.85	0.05	0.11	
ESKO	Esnek Yatırım Yat. Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.68	0.81	1.27	1.40	0.12	0.11	
ENERJ	Enerji Yatırım Yat. Menkul Değerler	ENERGY	0.50	0.63	1.46	1.28	0.14	0.29	
ENKA	Enerji Yatırım Yat. Menkul Değerler	ENERGY	0.50	0.78	0.93	0.78	0.11	0.11	
ENKA	Enerji Yatırım Yat. Menkul Değerler	CONSTRUCTION	0.58	0.52	0.78	0.57	0.10	-0.12	
ENSC	Enerji Yatırım Yat. Menkul Değerler	STEEL & IRON	0.69	0.80	0.76	0.76	-0.10	-0.10	
EUPWR	Europer Yatırım Yat. Menkul Değerler	ENERGY	0.15	0.56	1.72	0.40	0.06	0.02	
FENR	Fener Yatırım Yat. Menkul Değerler	FOOTBALL CLUBS	0.17	0.80	0.80	0.80	0.06	0.06	
FENOT	Fener Yatırım Yat. Menkul Değerler	AUTOMOTIVE	0.66	0.81	0.81	-0.01	0.01	-0.01	
GARAN	Garanti Yatırım Yat. Menkul Değerler	BANKING	0.85	0.87	1.07	1.12	0.12	0.24	
GEKRI	Gölcük Yatırım Yat. Menkul Değerler	ENERGY	0.55	0.58	0.50	0.50	0.09	0.09	
GOLTS	Gölcük Yatırım Yat. Menkul Değerler	CEMENT	0.49	0.74	0.88	1.38	0.12	0.25	
GURB	Gölcük Yatırım Yat. Menkul Değerler	AGRI-FOOD CHEMICALS	0.42	0.42	0.42	0.42	0.02	0.04	
HALKB	Halk Yatırım Yat. Menkul Değerler	BANKING	0.73	1.17	0.81	0.81	0.01	0.01	
HESTI	Heston Yatırım Yat. Menkul Değerler	AGRI-FOOD CHEMICALS	0.53	0.88	0.97	0.97	0.00	0.00	
ICTR	İctis Yatırım Yat. Menkul Değerler	BANKING	0.52	0.72	1.24	1.10	0.10	0.19	
ISYEM	İs Yatırım Yat. Menkul Değerler	BROKERAGE HOUSE	0.35	1.09	1.09	1.09	0.30	0.30	
KARON	Karadeniz Yatırım Yat. Menkul Değerler	AUTOMOTIVE	0.45	0.51	0.96	0.96	-0.08	-0.08	
KCALR	Kocaeli Yatırım Yat. Menkul Değerler	STEEL & IRON	0.43	0.58	0.82	1.28	0.03	0.09	
KCHOL	Kocaeli Yatırım Yat. Menkul Değerler	CONGLOMERATES	0.79	0.86	1.18	1.05	0.04	0.08	
KLSR	Kalesit Yatırım Yat. Menkul Değerler	TILE INDUSTRY	0.48	1.43	1.73	0.94	0.04	-0.04	
KNTN	Kentim Yatırım Yat. Menkul Değerler	ENERGY	0.20	0.20	1.20	1.20	0.11	0.11	
KONYA	Konya Yatırım Yat. Menkul Değerler	CEMENT	0.30	0.62	1.37	0.87	0.07	0.17	
KULAS	Koza Yatırım Yat. Menkul Değerler	MINING	0.57	1.03	1.13	1.13	-0.02	-0.06	
KUZUL	Koza Yatırım Yat. Menkul Değerler	MINING	0.56	0.51	1.12	1.12	0.01	0.04	
KRDAM	Kardemir Yatırım Yat. Menkul Değerler	STEEL & IRON	0.88	1.11	1.03	1.03	-0.08	-0.11	
KTEV	Katılım Yatırım Yat. Menkul Değerler	BROKERAGE HOUSE	0.42	0.48	2.28	0.93	0.15	0.28	
LAKDC	Lama Yatırım Yat. Menkul Değerler	CEMENT	0.16	0.07	0.61	0.61	0.11	-0.28	
MAFIS	Maifin Yatırım Yat. Menkul Değerler	STEEL & IRON	0.60	0.70	1.03	1.03	0.11	0.11	
MGRS	Mgros Yatırım Yat. Menkul Değerler	RETAIL	0.66	0.92	0.92	0.11	0.13	0.24	
MAK	Mila Yatırım Yat. Menkul Değerler	IT	0.30	0.54	0.81	1.37	0.11	0.25	
MFRK	Mila Yatırım Yat. Menkul Değerler	HEALTHCARE	0.49	0.80	1.14	0.90	0.14	0.27	
OMAS	Ola Yatırım Yat. Menkul Değerler	FOOD	0.26	0.25	0.97	0.97	-0.11	-0.17	
OSAK	Ola Yatırım Yat. Menkul Değerler	ENERGY	0.63	0.75	1.25	1.25	0.02	0.04	
ORAK	Orta Yatırım Yat. Menkul Değerler	AUTOMOTIVE	0.78	1.25	1.06	1.06	0.05	0.05	
OSAC	Ola Yatırım Yat. Menkul Değerler	CEMENT	0.41	1.13	1.16	1.16	0.08	0.15	
PAPL	Papir Yatırım Yat. Menkul Değerler	IT	0.27	0.18	0.79	1.08	0.04	0.11	
PEGY	Peşin Yatırım Yat. Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.31	0.46	0.82	1.26	0.06	0.06	
PETRM	Peşin Yatırım Yat. Menkul Değerler	OIL & GAS	0.70	0.76	1.07	1.11	-0.06	-0.14	
POSLU	Peşin Yatırım Yat. Menkul Değerler	AIRLINES AND GROUND HANDLING	0.72	0.52	1.01	0.66	0.11	0.24	
REKOR	Rekor Yatırım Yat. Menkul Değerler	IT	0.80	0.90	1.20	0.80	0.01	0.01	
ROVAS	Ronasa Yatırım Yat. Menkul Değerler	REAL ESTATE INVESTMENT TRUSTS	0.62	0.89	0.78	1.22	0.02	0.09	
SABOL	Sabanci Yatırım Yat. Menkul Değerler	CONGLOMERATES	0.80	1.05	1.05	1.05	0.10	0.10	
SASA	Sasa Yatırım Yat. Menkul Değerler	INDUSTRIAL TEXTILE	0.46	0.50	0.81	1.00	-0.01	0.00	
SER	Ser Yatırım Yat. Menkul Değerler	GLASS	0.84	0.80	0.97	0.97	-0.06	-0.17	
SBNK	Sabancı Yatırım Yat. Menkul Değerler	BANKING	0.64	0.56	1.18	1.18	0.05	0.15	
SMART	Smart Yatırım Yat. Menkul Değerler	ENERGY	0.45	0.61	0.95	2.05	0.09	0.19	
SOMU	Soma Yatırım Yat. Menkul Değerler	RETAIL	0.56	0.55	0.96	0.75	-0.01	-0.01	
TABRD	Taş Yatırım Yat. Menkul Değerler	FOOD	0.42	0.82	1.44	1.44	-0.04	-0.10	
TATIK	Taş Yatırım Yat. Menkul Değerler	AIRLINES AND GROUND HANDLING	0.78	0.80	0.80	0.80	0.07	0.14	
TEKEL	Tekel Yatırım Yat. Menkul Değerler	COMMUNICATION	0.65	0.73	0.83	0.83	0.01	0.04	
TETAD	Tekel Yatırım Yat. Menkul Değerler	AIRLINES AND GROUND HANDLING	0.78	0.80	1.10	1.10	0.18	0.24	
TETEN	Tekel Yatırım Yat. Menkul Değerler	CONGLOMERATES	0.68	0.56	0.81	0.81	0.02	0.04	
TMDN	Türkmen Yatırım Yat. Menkul Değerler	AUTOMOTIVE	0.44	0.39	0.95	1.18	0.11	0.13	
TOSKO	Tosko Yatırım Yat. Menkul Değerler	AUTOMOTIVE	0.80	0.86	0.86	0.86	-0.01	-0.01	
TISB	Türk Yatırım Yat. Menkul Değerler	BANKING	0.75	1.19	1.63	0.89	0.09	0.19	
TISKO	Türk Yatırım Yat. Menkul Değerler	CONGLOMERATES	0.57	0.64	0.91	1.04	0.01	0.06	
TTRAK	Türk Yatırım Yat. Menkul Değerler	AUTOMOTIVE	0.64	0.71	0.88	1.36	0.07	0.13	
TTRAK	Türk Yatırım Yat. Menkul Değerler	FOOD	0.54	0.55	1.09	1.11	0.03	0.09	
TUPRS	Tupras Yatırım Yat. Menkul Değerler	OIL & GAS	0.72	0.77	0.88	0.88	0.06	0.06	
TURSG	Turk Yatırım Yat. Menkul Değerler	INSURANCE	0.42	0.62	0.76	1.25	0.12	0.23	
UYER	Uyer Yatırım Yat. Menkul Değerler	FOOD	0.53	0.97	1.07	0.98	0.14	0.14	
VAKBN	Vakıf Yatırım Yat. Menkul Değerler	BANKING	0.83	1.47	1.13	1.13	0.06	0.12	
VYSEB	Vestel Yatırım Yat. Menkul Değerler	DURABLE GOODS	0.63	0.67	0.67	0.67	-0.06	-0.16	
VYSTI	Vestel Yatırım Yat. Menkul Değerler	DURABLE GOODS	0.66	0.79	1.25	1.33	-0.02	-0.05	
YETIS	Yeti Yatırım Yat. Menkul Değerler	ENERGY	0.51	0.54	1.19	1.24	0.11	0.25	
YIBNK	Yeni Yatırım Yat. Menkul Değerler	BANKING	0.70	0.76	1.19	1.11	0.09	0.18	
ZOYEN	Zorlu Yatırım Yat. Menkul Değerler	ENERGY	0.83	0.66	1.25	0.85	0.05	0.05	

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.22	AKTV	0.46	SAG
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.48	ALTYN	0.93	ROVAS
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.16	FENR	1.83	REKOR
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.10	ALTYN	2.11	ALTYN
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.14	FENR	0.28	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.28	FENR	0.29	AKTV

## 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	42%	230%	10%
HTTBT	03.11.2022	51.43	30%	310%	66%
KAREL	30.11.2022	17.00	69%	-6%	-54%
PGSUS	27.12.2022	340.00	54%	113%	15%
BIMAS	16.01.2023	743.00	41%	331%	118%
CCOLA	16.01.2023	82.40	30%	282%	93%
SAHOL	12.05.2023	130.00	32%	138%	15%
CIMSA	21.06.2023	51.30	20%	170%	40%
YKBNK	21.08.2023	36.50	17%	109%	58%
GWIND	09.07.2024	44.60	58%	-11%	-5%
TABGD	18.07.2024	320.00	108%	-25%	-17%
GARAN	02.08.2024	154.30	20%	3%	7%
ANSGR	29.11.2024	174.30	77%	7%	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%
<b>12M</b>	<b>35%</b>	<b>6%</b>	<b>3%</b>
<b>YTD</b>	<b>40%</b>	<b>4%</b>	<b>1%</b>
<b>From 2019</b>	<b>2076%</b>	<b>97%</b>	<b>67%</b>

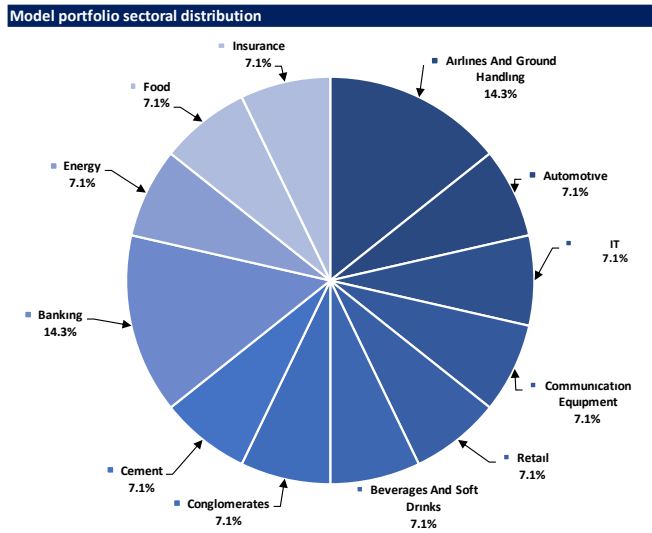


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

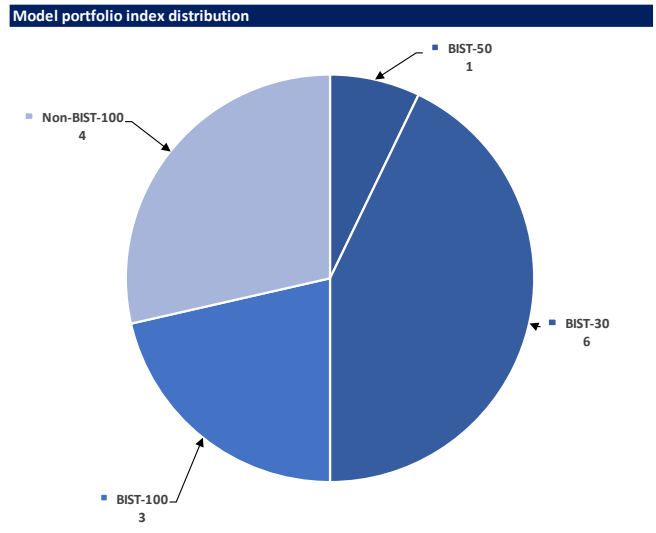
### Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



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	299.25	1049%	118%	1051	31%	4%	1%	0.97	0.73	
TCELL	10.10.2022	22.42	93.85	319%	49%	793	73%	3%	0%	0.83	0.62	
ULKER	13.12.2022	38.36	117.90	207%	59%	729	44%	3%	0%	1.08	0.60	
MPARK	16.01.2023	85.43	419.00	390%	147%	695	158%	7%	4%	0.71	0.51	
MAVI	12.05.2023	27.42	87.60	219%	54%	579	54%	5%	2%	0.81	0.61	
ASELS	17.07.2023	36.43	71.00	95%	26%	513	58%	1%	-2%	0.98	0.68	
AKBNK	21.08.2023	26.69	65.15	144%	84%	478	86%	3%	0%	1.27	0.73	
MGROS	19.12.2023	323.98	512.50	58%	21%	358	56%	3%	1%	0.81	0.62	
KRDMD	05.04.2024	23.03	28.26	23%	15%	250	19%	2%	-1%	1.31	0.67	
KMPUR	22.04.2024	32.89	19.14	-42%	-44%	233	-34%	0%	-2%	0.96	0.46	
DOHOL	09.07.2024	16.28	14.84	-9%	-2%	155	35%	4%	1%	1.14	0.76	
AGESA	02.09.2024	102.30	145.60	42%	41%	100	144%	6%	3%	0.58	0.38	
LKMNH	16.09.2024	15.02	17.82	19%	13%	86	68%	4%	1%	0.47	0.28	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

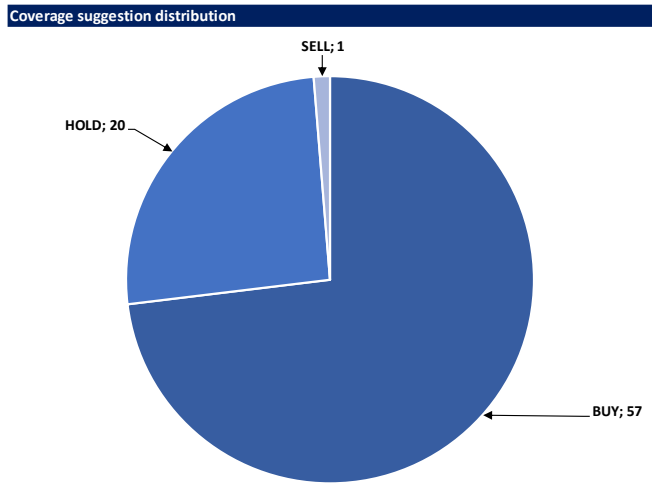
Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
10.12.2024	1226	77%	77%	693.9
03.12.2024	1184	75%	75%	675.2
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	4%			
YTD performance (Portfolio)	45%			
Since beginning (Portfolio)	1126%			
Weekly average beta (Portfolio)	0.92			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	463			
Total day (Since beginning)	1146			
XU100 weekly performance	3%			
XU100 YTD performance	35%			
XU100 performance since Cyclical Portfolio beginning	594%			
Cyclical Portfolio weekly relative performance vs XU100	1%			
Cyclical Portfolio YTD relative performance vs XU100	7%			
Cyclical Portfolio relative performance vs XU100 since beginning	77%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

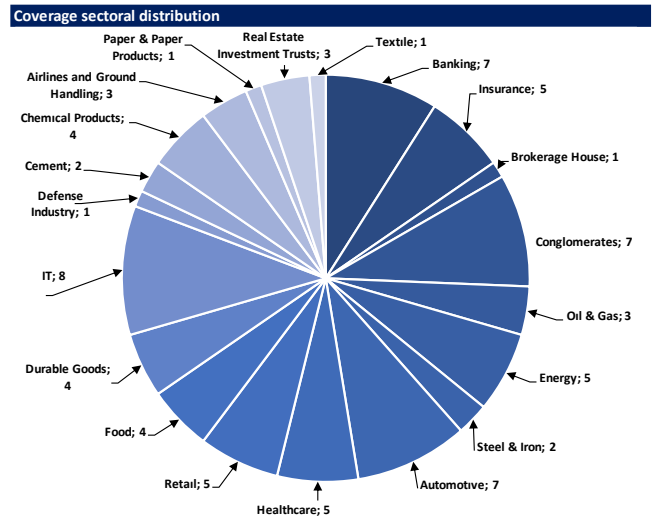
## Valuations

	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
<b>Financials</b>										
Agesa Hayat Emeklilik	26,208	754	---	---	144%	80%	157.30	BUY	145.60	8.0%
Akbank	338,780	9,741	8.6%	6.3%	86%	38%	82.00	BUY	65.15	25.9%
Aksigorta	11,800	339	---	---	39%	3%	8.30	BUY	7.32	13.4%
Anadolu Hayat Emeklilik	42,871	1,233	---	---	175%	104%	148.00	BUY	99.70	48.4%
Anadolu Sigorta	49,300	1,417	---	0.6%	64%	21%	174.30	BUY	98.60	76.8%
Garanti Bank	541,380	15,566	3.7%	2.7%	131%	71%	154.30	BUY	128.90	19.7%
Halkbank	115,747	3,328	---	0.4%	34%	-1%	21.10	HOLD	16.11	31.0%
İş Bankası	345,750	9,941	5.3%	3.9%	52%	12%	116.50	BUY	13.83	19.3%
İş Yatırım	68,250	1,962	---	0.7%	46%	8%	50.00	BUY	45.50	9.9%
TSKB	35,588	1,023	---	0.5%	94%	44%	18.00	BUY	12.71	41.6%
Türkiye Sigorta	68,200	1,961	---	0.4%	47%	9%	18.60	BUY	13.64	36.4%
Vakıf Bank	226,281	6,506	---	0.5%	78%	31%	28.70	BUY	22.82	25.8%
Yapı Kredi Bank	263,886	7,587	5.1%	3.7%	67%	23%	36.50	BUY	31.24	16.8%
<b>Conglomerates</b>										
Alarko Holding	43,631	1,254	0.8%	0.6%	12%	-17%	140.00	BUY	100.30	39.6%
Doğan Holding	38,836	1,117	---	0.5%	35%	0%	21.00	BUY	14.84	41.5%
Enka İnşaat	321,300	9,238	1.9%	1.4%	65%	22%	70.00	BUY	53.55	30.7%
Koç Holding	495,514	14,247	5.4%	3.9%	43%	6%	280.00	BUY	195.40	43.3%
Sabancı Holding	207,517	5,967	5.2%	3.8%	69%	25%	130.00	BUY	98.80	31.6%
Şişecam	129,880	3,734	3.1%	2.3%	-6%	-31%	52.30	HOLD	42.40	23.3%
Tekfen Holding	28,971	833	---	0.5%	112%	57%	64.40	HOLD	78.30	-17.8%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	39,542	1,137	---	---	39%	3%	250.00	BUY	179.90	39.0%
Petkim	48,128	1,384	1.1%	0.8%	4%	-23%	22.00	HOLD	18.99	15.9%
Tüpraş	296,727	8,532	7.0%	5.1%	23%	-9%	228.06	BUY	154.00	48.1%
<b>Energy</b>										
Aksa Enerji	44,786	1,288	---	0.3%	26%	-7%	49.40	HOLD	36.52	35.3%
Alfa Solar Enerji	20,958	603	---	0.1%	-31%	-49%	82.95	HOLD	56.95	44.0%
Biotrend Enerji	8,440	243	---	---	-2%	-27%	27.00	BUY	16.88	60.0%
Galata Wind Enerji	15,228	438	---	---	33%	-1%	44.60	BUY	28.20	58.2%
Enerjisa Enerji	74,998	2,156	---	0.5%	45%	8%	86.00	BUY	63.50	35.4%
<b>Iron, Steel and Mining</b>										
Erdemir	183,120	5,265	4.4%	3.2%	29%	-4%	34.50	BUY	26.16	31.9%
Kardemir (D)	31,326	901	1.0%	0.7%	19%	-12%	40.00	BUY	28.26	41.5%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	40,715	1,171	---	0.5%	29%	-5%	12.00	BUY	10.48	14.5%
Alkim Kimya	5,151	148	---	---	1%	-25%	22.50	BUY	17.17	31.0%
Hektaş	35,153	1,011	0.7%	0.5%	-42%	-57%	4.30	SELL	4.17	3.1%
Kimteks Polüretan	9,306	268	---	---	-34%	-51%	36.00	BUY	19.14	88.1%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	47,410	1,363	0.8%	0.6%	-2%	-28%	294.70	HOLD	215.50	36.8%
Ford Otosan	343,541	9,878	3.0%	2.2%	39%	3%	1385.75	BUY	979.00	41.5%
Karınca	14,385	414	---	---	-5%	-29%	96.00	HOLD	73.95	29.8%
Tofaş	100,550	2,891	1.2%	0.9%	3%	-24%	296.60	HOLD	201.10	47.5%
Türk Traktor	175,601	2,174	---	0.6%	18%	-13%	1235.02	BUY	755.50	63.5%
Otokar	57,600	1,656	---	0.6%	14%	-15%	633.60	HOLD	480.00	32.0%
Brisa	29,261	841	---	---	28%	-6%	131.91	BUY	95.90	37.5%
<b>Healthcare</b>										
Lokman Hekim	3,849	111	---	---	68%	24%	24.72	BUY	17.82	38.7%
Meditera Tıbbi Malzeme	5,950	171	---	---	81%	34%	58.91	HOLD	50.00	17.8%
MLP Sağlık	80,034	2,301	---	0.8%	158%	91%	489.02	BUY	419.00	16.7%
Gen İlaç ve Sağlık Ürünleri	33,000	949	---	---	138%	76%	102.10	HOLD	110.00	-7.2%
Selçuk Ecza Deposu	50,612	1,455	---	---	33%	-2%	73.20	HOLD	81.50	-10.2%
<b>Retail and Wholesale</b>										
BİM	319,387	9,183	9.2%	6.7%	77%	31%	743.00	BUY	526.00	41.3%
Bizim Topkan	2,397	69	---	---	-20%	-41%	36.00	HOLD	29.78	20.9%
Mavi Giyim	34,800	1,001	---	0.9%	54%	14%	154.20	BUY	87.60	76.0%
Migros	92,790	2,668	2.3%	1.7%	56%	16%	772.03	BUY	512.50	50.6%
Şok Marketler	25,274	727	---	0.5%	-17%	-39%	58.50	HOLD	42.60	37.3%
<b>Food and Beverages</b>										
Coca Cola İçecek	176,699	5,081	---	1.5%	34%	-1%	82.40	BUY	63.15	30.5%
TAB Gıda	40,239	1,157	---	0.3%	32%	-3%	320.00	BUY	154.00	107.8%
Ülker Bisküvi	43,538	1,252	0.8%	0.6%	44%	7%	198.00	BUY	117.90	67.9%
Büyük Şefler Gıda	3,304	95	---	---	---	---	52.46	BUY	30.88	69.9%
<b>White Goods and Furnitures</b>										
Argelik	99,332	2,856	---	0.5%	13%	-15%	190.00	HOLD	147.00	29.3%
Vestel Beyaz Eşya	27,920	803	---	0.2%	13%	-17%	24.00	HOLD	17.45	37.5%
Vestel Elektronik	25,059	720	---	0.4%	62%	19%	80.00	HOLD	74.70	7.1%
Yataş	4,185	120	---	---	15%	-15%	38.80	BUY	27.94	38.9%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,880	140	---	---	-51%	-64%	109.90	BUY	48.80	125.2%
Hittit Bilgisayar Hizmetleri	11,844	341	---	---	63%	21%	51.43	BUY	39.48	30.3%
İndeks Bilgisayar	5,393	155	---	---	26%	-7%	10.80	BUY	7.19	50.2%
Karel Elektronik	8,083	232	---	---	-14%	-36%	17.00	BUY	10.03	69.5%
Kontrolmatik Teknoloji	29,354	844	0.7%	0.5%	-33%	-50%	88.00	BUY	45.16	94.9%
Logo Yazılım	12,250	352	---	---	74%	28%	139.00	HOLD	122.50	13.5%
Turkcell	206,470	5,937	5.4%	3.9%	73%	28%	145.95	BUY	93.85	55.5%
Türk Telekom	162,680	4,677	1.0%	0.8%	91%	41%	76.60	BUY	46.48	64.8%
<b>Defense</b>										
Aselsan	323,760	9,309	4.1%	2.9%	58%	17%	89.59	BUY	71.00	26.2%
<b>Construction Materials</b>										
Alçansa	34,384	989	---	---	31%	-3%	199.00	HOLD	179.60	10.8%
Çimsa	40,509	1,165	---	0.7%	51%	12%	51.30	BUY	42.84	19.7%
Kalekim	14,886	428	---	---	51%	12%	49.00	BUY	32.36	51.4%
<b>Aviation</b>										
Pegasus	110,150	3,167	2.3%	1.7%	66%	23%	340.00	BUY	220.30	54.3%
TAV Havalimanları	102,354	2,943	---	1.7%	162%	94%	425.50	BUY	281.75	51.0%
Türk Hava Yolları	412,965	11,874	10.0%	7.2%	31%	-3%	448.00	BUY	299.25	49.7%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,770	223	---	---	-1%	-27%	24.20	BUY	15.54	55.7%
<b>REIT</b>										
Emlak GYO	50,084	1,440	1.2%	0.9%	92%	42%	17.30	BUY	13.18	31.3%
Ozak GYO	18,025	518	---	---	61%	19%	14.00	BUY	12.38	13.1%
Torunlar GYO	60,100	1,728	---	---	98%	47%	69.15	BUY	60.10	15.1%
Source: Deniz Invest Strategy and Research, Rasyonet										
			95.3%	83.5%						

### 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

## DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

### 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.