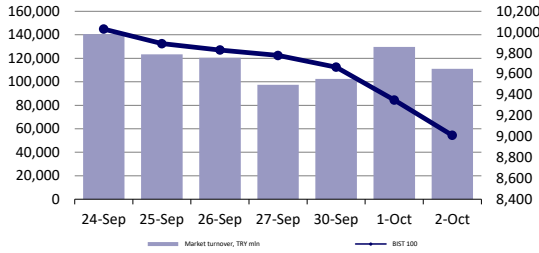


Turkish equity market performance



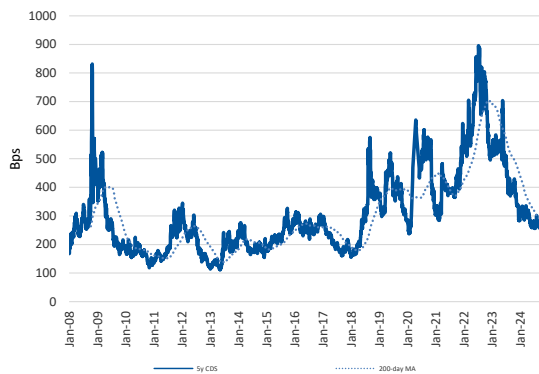
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,013	9,351	-3.6%	-10.9%	20.7%
Market turnover, TRY mln	111,070	129,652	-14.3%	-8.5%	19.8%
Turkey 2032 (13.10.2032)	25.92%	26.17%	-25 bps	25 bps	347 bps
Turkey 2032	5.48%	5.43%	5 bps	-23 bps	-112 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-249 bps	750 bps
USD/TRY	34.22	34.21	0.0%	1.0%	15.9%
EUR/TRY	37.83	37.90	-0.2%	0.8%	16.2%
Basket (50/50)	36.02	36.06	-0.1%	0.9%	16.1%
DOW	42,197	42,157	0.1%	1.5%	12.0%
S&P500	5,710	5,709	0.0%	1.1%	19.7%
FTSE	8,291	8,277	0.2%	-0.9%	7.2%
MSCI EM	1,188	1,173	1.3%	8.4%	16.0%
MSCI EE	45.04	45.40	-0.8%	-5.4%	0.6%
Shanghai SE Comp	3,336	3,088	8.1%	18.7%	12.2%
Nikkei	37,809	38,652	-2.2%	-2.3%	13.0%
Oil (Brent)	74.79	73.90	1.2%	-0.3%	-0.3%
Gold	2,659	2,663	-0.2%	6.4%	28.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	79.30	10.0%	116,573
Altınay Savunma Teknolojileri	ALTNY	95.00	4.5%	2,707,546
Koza Altın İşletmeleri	KOZAL	22.56	3.6%	1,273,130
Tab Gıda Sanayi	TABGD	137.00	1.0%	173,371
Ag Anadolu Grubu Holding	AGHOL	305.00	1.0%	254,268
Batı Çimento	BTCIM	167.90	0.5%	95,485
Major losers				
Adel Kalemcilik	ADEL	33.80	-8.6%	158,546
Akbank	AKBNK	52.85	-8.3%	4,913,307
Alfa Solar Enerji	ALFAS	51.20	-7.4%	144,606
Gübre Fabrikaları	GUBRF	183.70	-7.3%	1,470,985
Coca Cola İçecek	CCOLA	52.80	-6.8%	450,324
Yapı Ve Kredi Bankası	YKBNK	27.16	-6.8%	7,168,271

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



Turkey morning call

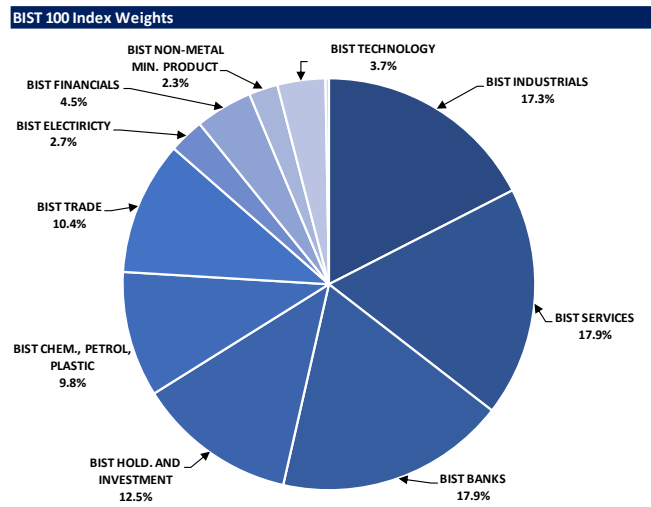
Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,013 level, down by %3,62.

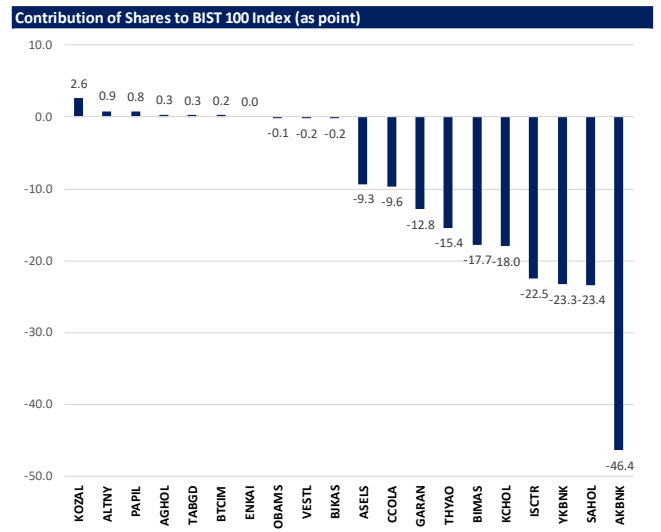
Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8800 – 9200 range.

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: **PAPIL, BJKAS, ALTNY, TABGD and ALFAS.** We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

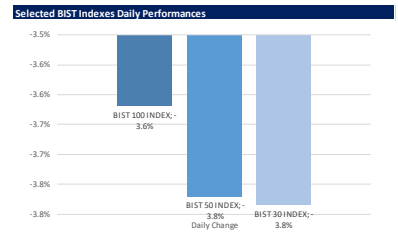


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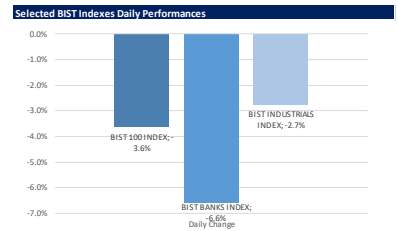
Performances of BIST indexes

BIST Indexes	Index Description	02.10.2024	01.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9013	9351	-3.6%	7470	21%
XU200	BIST 20 INDEX	10043	10428	-3.8%	8021	25%
XU500	BIST 50 INDEX	8035	8350	-3.8%	6572	22%
XBANK	BIST BANKS INDEX	12836	13740	-6.6%	8717	47%
XUTUM	BIST ALL SHARES INDEX	10317	10689	-3.5%	8577	20%
XUMAL	BIST FINANCIALS INDEX	10321	10866	-5.0%	7888	31%
X030S	BIST 30 CAPPED INDEX 10	10275	10679	-3.8%	8193	25%
X100S	BIST 100 CAPPED INDEX 10	9015	9353	-3.6%	7472	21%
XBANA	BIST MAIN INDEX	26213	27169	-3.5%	23113	13%
XBLSM	BIST INF. TECHNOLOGY INDEX	4438	4525	-1.9%	3706	20%
XELKT	BIST ELECTRICITY INDEX	450	463	-2.7%	452	0%
XFINK	BIST LEASING, FACTORING INDEX	3283	3365	-2.5%	3198	3%
XGIDA	BIST FOOD, BEVERAGE INDEX	10600	11009	-3.7%	9857	20%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	2982	3090	-3.5%	2449	22%
XHARZ	BIST IPO INDEX	77953	80406	-3.1%	79702	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8150	8510	-4.2%	6642	23%
XILTM	BIST TELECOMMUNICATION INDEX	2298	2349	-2.1%	1391	65%
XINSA	BIST CONSTRUCTION INDEX	10136	10257	-1.2%	8943	13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4848	5003	-3.1%	5267	-8%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11228	11494	-2.3%	11439	-2%
XK0BI	BIST SME INDUSTRIAL INDEX	21953	22536	-2.6%	22204	-1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7649	7889	-3.0%	6264	22%
XMADN	BIST MINING INDEX	6298	6361	-1.0%	5363	17%
XMANA	BIST BASIC METAL INDEX	16102	16618	-3.1%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18890	19405	-2.7%	18675	1%
XSADA	BIST ADANA INDEX	59291	61087	-2.9%	66137	-10%
XSANIK	BIST ANKARA INDEX	15180	15624	-2.8%	12998	17%
XSANT	BIST ANTALYA INDEX	8695	9016	-3.7%	11026	-21%
XSBAL	BIST BALIKESIR INDEX	8271	8613	-4.0%	8036	3%
XSBUR	BIST BURSA INDEX	14309	14781	-3.2%	14349	0%
XSDNZ	BIST DENIZLI INDEX	7659	7919	-3.3%	6224	23%
XSGRT	BIST INSURANCE INDEX	47978	49332	-2.7%	33697	42%
XSIST	BIST ISTANBUL INDEX	11722	12121	-3.3%	9479	24%
XSI2M	BIST IZMIR INDEX	14111	14410	-2.1%	13131	7%
XSKAY	BIST KAYSERI INDEX	28114	29193	-3.7%	28581	-2%
XSKOC	BIST KOCAELI INDEX	24036	24435	-1.6%	23577	2%
XSKON	BIST KONYA INDEX	8292	8638	-4.0%	7870	5%
XSPOR	BIST SPORTS INDEX	3389	3493	-3.0%	3668	-8%
XSTRR	BIST TEKIRGAG INDEX	36694	37538	-2.2%	39257	-7%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11480	11781	-2.6%	10958	5%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22528	23202	-2.9%	16660	35%
XTEKS	BIST TEXTILE, LEATHER INDEX	3286	3395	-3.2%	2994	10%
XTM2S	BIST DIVIDEND 2S INDEX	12610	13222	-4.6%	9394	34%
XTMTU	BIST DIVIDEND INDEX	9609	10027	-4.2%	7491	28%
XTRZM	BIST TOURISM INDEX	1162	1180	-1.6%	997	16%
XTUMY	BIST ALL SHARES-100 INDEX	30722	31680	-3.0%	25772	19%
XUHZ	BIST SERVICES INDEX	8724	8960	-2.6%	6839	28%
XULAS	BIST TRANSPORTATION INDEX	31928	32821	-2.7%	24695	29%
XUSIN	BIST INDUSTRIALS INDEX	12070	12410	-2.7%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12445	12914	-3.6%	9694	28%
XUTEK	BIST TECHNOLOGY INDEX	11935	12212	-2.3%	9541	25%
XVLDZ	BIST STAR INDEX	9677	10029	-3.5%	8042	20%
XVORT	BIST INVESTMENT TRUSTS INDEX	3103	3196	-2.9%	3385	-8%
XVUZD	BIST 100-30 INDEX	15411	15913	-3.2%	14042	10%
X10NB	BIST LIQUID 10 EX BANKS	11120	11411	-2.6%	9883	13%
XAKUR	BIST BROKERAGE HOUSES	36985	38146	-3.0%	36746	1%
XLBNK	BIST LIQUID INDEX	11466	12261	-6.5%	7700	49%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18002	18282	-1.5%	14089	28%

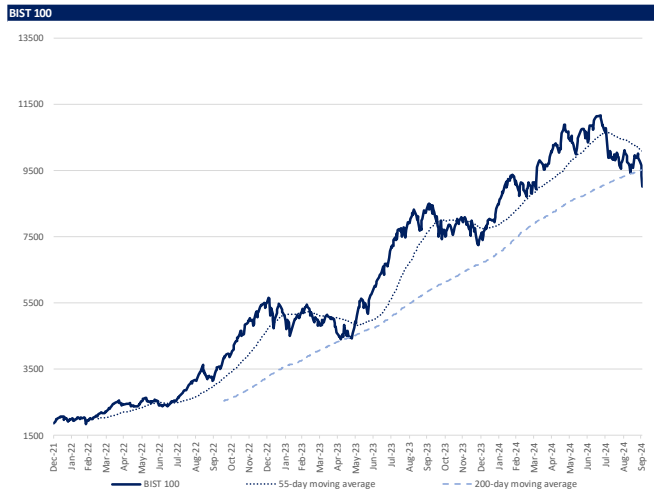
Source: Deniz Invest Strategy and Research, Rasyonet



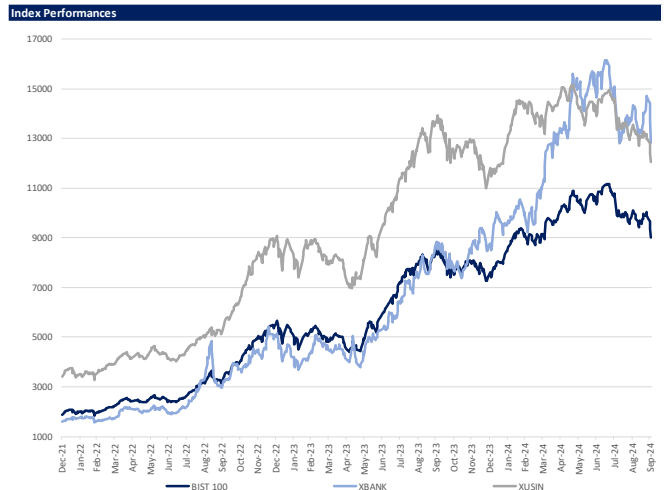
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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
PAPIL	79.30	72.10	9.99%	116.57	42.86	8.41	✓	✓	✓	✓	✓	x	✓	87.5	87.5
BKAS	5.87	5.97	-1.68%	953.42	35.70	0.29	✓	✓	✓	✓	x	x	✓	75.0	75.0
ALTIN	95.00	90.95	4.45%	2,707.55	48.40	0.58	✓	✓	✓	✓	x	x	✓	66.0	66.0
TABCO	137.00	135.60	1.03%	173.37	29.84	7.04	✓	✓	✓	✓	x	x	✓	66.0	66.0
ALFAS	51.20	55.30	-7.41%	144.61	38.36	1.49	✓	x	✓	✓	✓	x	x	53.5	53.5
ASELS	56.20	58.40	-3.77%	2,718.66	42.11	0.15	✓	x	✓	✓	✓	x	x	53.5	53.5
KOZAA	61.00	65.20	-6.44%	359.21	39.29	0.45	✓	x	✓	✓	✓	x	x	53.5	53.5
SAHOL	88.65	94.75	-6.44%	1,994.68	37.90	0.64	✓	x	✓	✓	✓	x	x	53.5	53.5
ENKAI	46.04	46.04	0.00%	567.97	45.31	0.46	x	✓	✓	✓	✓	x	✓	50.0	50.0
AEFES	189.60	192.90	-1.71%	570.18	31.03	9.77	✓	x	✓	✓	✓	x	x	41.0	41.0
AGHOL	305.00	302.00	0.99%	254.27	36.15	9.00	✓	x	✓	✓	x	x	x	41.0	41.0
AKBNK	52.85	57.65	-8.33%	4,913.31	33.90	0.07	✓	x	✓	✓	x	x	x	41.0	41.0
ARDYZ	32.14	33.02	-2.67%	111.45	31.11	0.63	✓	x	✓	✓	x	x	x	41.0	41.0
CHISA	32.12	33.50	-4.12%	1,124.98	34.78	0.09	✓	x	✓	✓	✓	x	x	41.0	41.0
CLEB1	1,708.00	1,797.00	-4.95%	95.24	33.45	37.10	✓	x	✓	✓	✓	x	x	41.0	41.0
ENISA	56.15	58.25	-3.61%	244.13	38.96	0.75	✓	x	✓	✓	✓	x	x	41.0	41.0
EREGL	51.15	52.70	-2.94%	4,197.03	55.07	0.76	x	x	✓	✓	✓	✓	x	41.0	41.0
EUPWR	78.90	80.00	-1.37%	166.33	34.80	2.16	✓	x	✓	✓	✓	x	x	41.0	41.0
KOZAL	22.56	21.78	3.58%	1,273.13	42.40	0.35	x	x	✓	✓	✓	x	✓	41.0	41.0
KROMD	25.48	25.90	-1.62%	1,124.98	52.36	0.35	x	x	✓	✓	✓	✓	x	41.0	41.0
LMKDC	21.02	22.12	-4.97%	160.10	34.57	0.37	✓	x	✓	✓	✓	x	x	41.0	41.0
MPARK	315.50	317.75	-0.71%	118.25	40.76	5.58	✓	x	✓	✓	✓	x	x	41.0	41.0
OBAMS	31.90	32.10	-0.62%	137.08	36.57	0.83	✓	x	✓	✓	x	x	x	41.0	41.0
THYAO	271.50	277.75	-2.25%	10,323.19	32.96	3.51	✓	x	✓	✓	x	x	x	41.0	41.0
TURSG	11.48	11.76	-2.38%	126.23	34.58	0.25	✓	x	✓	✓	x	x	x	41.0	41.0
VEBSE	16.83	17.04	-1.23%	86.38	36.93	0.28	✓	x	✓	✓	x	x	x	41.0	41.0
YKBNK	27.16	29.14	-6.79%	7,168.27	33.90	0.24	✓	x	✓	✓	✓	x	x	41.0	41.0
ENERY	209.50	212.00	-1.18%	97.98	53.53	2.69	x	x	✓	✓	✓	✓	x	37.5	37.5
SOKM	46.90	47.28	-0.80%	331.16	40.29	1.75	x	✓	✓	✓	✓	x	x	37.5	37.5
ADEL	33.80	37.00	-8.65%	158.55	23.41	2.77	✓	x	✓	✓	x	x	x	33.0	33.0
AKFGY	1.88	1.96	-4.08%	132.16	28.84	0.06	✓	x	✓	✓	x	x	x	33.0	33.0
BERA	13.50	14.30	-5.59%	109.46	28.91	0.41	✓	x	✓	✓	x	x	x	33.0	33.0
BIMAS	465.00	479.50	-2.82%	3,600.90	28.46	16.97	✓	x	✓	✓	✓	x	x	33.0	33.0
BINHO	316.00	336.25	-6.02%	235.32	27.46	13.19	✓	x	✓	✓	x	x	x	33.0	33.0
CCOLA	52.80	56.65	-6.80%	450.32	27.05	2.57	✓	x	✓	✓	x	x	x	33.0	33.0
MAVI	85.60	88.00	-2.73%	414.92	29.75	3.98	✓	x	✓	✓	x	x	x	33.0	33.0
MIATK	39.00	40.66	-4.08%	461.30	23.12	2.14	✓	x	✓	✓	x	x	x	33.0	33.0
OTKAR	415.25	428.00	-2.98%	147.73	27.60	15.83	✓	x	✓	✓	x	x	x	33.0	33.0
SMART	36.58	36.58	-2.73%	117.83	26.42	1.72	✓	x	✓	✓	x	x	x	33.0	33.0
ZOREN	3.93	4.07	-3.44%	345.47	26.38	0.14	✓	x	✓	✓	x	x	x	33.0	33.0
BRSAN	428.25	444.50	-3.66%	431.17	39.98	2.32	x	x	✓	✓	✓	✓	x	28.5	28.5
GARAN	115.60	121.70	-5.01%	2,313.23	47.10	2.03	x	x	✓	✓	x	x	x	28.5	28.5
GUBRF	183.70	198.10	-7.27%	1,470.98	47.15	6.82	x	x	✓	✓	x	x	x	28.5	28.5
HEKTS	2.97	4.13	-3.87%	954.93	41.14	0.00	x	x	✓	✓	x	x	x	28.5	28.5
KTELE	46.50	48.54	-4.00%	239.45	42.71	0.59	x	x	✓	✓	x	x	x	28.5	28.5
OYAKC	61.60	62.80	-1.91%	273.46	40.33	1.17	x	x	✓	✓	✓	x	x	28.5	28.5
PGSUS	225.10	232.80	-3.31%	1,082.63	40.34	1.49	x	x	✓	✓	✓	x	x	28.5	28.5
RGVAY	106.70	109.70	-2.73%	50.75	42.87	0.11	x	x	✓	✓	✓	✓	x	28.5	28.5
TMSN	116.20	119.40	-2.68%	112.69	38.04	0.11	x	x	✓	✓	x	x	x	28.5	28.5
TUPRS	153.50	155.20	-1.10%	2,892.59	48.87	1.01	x	x	✓	✓	✓	✓	x	28.5	28.5
VAKSN	21.38	22.36	-4.38%	333.43	47.62	0.54	✓	x	✓	✓	✓	x	x	28.5	28.5
AKSA	8.79	8.94	-1.68%	111.81	43.43	0.07	x	x	✓	✓	x	x	x	16.0	16.0
AKSEN	35.28	36.90	-4.39%	109.43	35.33	0.28	x	x	✓	✓	✓	x	x	16.0	16.0
ANSGR	74.95	76.10	-1.51%	96.63	38.89	1.08	x	x	✓	✓	x	x	x	16.0	16.0
ARCLK	136.30	138.80	-1.80%	289.79	37.69	1.79	x	x	✓	✓	x	x	x	16.0	16.0
ASTOR	71.15	73.65	-3.39%	493.67	32.09	1.28	x	x	✓	✓	x	x	x	16.0	16.0
BRYAT	1,804.00	1,861.00	-3.06%	115.16	35.83	34.88	x	x	✓	✓	✓	✓	x	16.0	16.0
CANTE	1.49	1.51	-1.32%	119.73	30.17	0.04	x	x	✓	✓	x	x	x	16.0	16.0
DOAS	211.30	216.30	-2.31%	223.58	37.30	2.65	x	x	✓	✓	x	x	x	16.0	16.0
DOHOL	13.77	14.55	-5.36%	240.18	36.41	0.24	x	x	✓	✓	x	x	x	16.0	16.0
EGEEN	9,910.00	10,235.00	-3.18%	223.24	38.30	129.99	x	x	✓	✓	x	x	x	16.0	16.0
EKOYO	10.65	11.15	-4.48%	1,248.19	37.19	0.03	x	x	✓	✓	x	x	x	16.0	16.0
FROTO	880.00	896.50	-1.84%	779.01	40.60	6.36	x	x	✓	✓	x	x	x	16.0	16.0
GESAN	38.50	39.50	-2.53%	97.66	33.00	1.04	x	x	✓	✓	x	x	x	16.0	16.0
GOLTS	386.13	403.87	-4.39%	185.92	30.43	6.93	x	x	✓	✓	x	x	x	16.0	16.0
HALKB	15.48	16.24	-4.68%	456.41	36.44	0.01	x	x	✓	✓	x	x	x	16.0	16.0
ISCTR	12.66	13.47	-6.01%	5,173.05	37.06	0.01	x	x	✓	✓	x	x	x	16.0	16.0
ISMEN	34.10	35.16	-3.01%	85.74	39.54	0.48	x	x	✓	✓	x	x	x	16.0	16.0
KARSN	14.49	15.53	-6.70%	518.74	32.63	0.18	x	x	✓	✓	x	x	x	16.0	16.0
KCHOL	174.70	183.70	-4.90%	2,679.72	37.81	1.72	x	x	✓	✓	x	x	x	16.0	16.0
KONTR	40.90	42.54	-3.86%	374.23	33.56	1.76	x	x	✓	✓	x	x	x	16.0	16.0
KONYA	6,370.00	6,645.00	-4.14%	131.37	40.42	78.70	x	x	✓	✓	x	x	x	16.0	16.0
PEKGY	4.21	4.40	-4.32%	119.64	31.07	0.23	x	x	✓	✓	x	x	x	16.0	16.0
PETRM	20.16	20.90	-3.54%	928.09	30.41	0.37	x	x	✓	✓	x	x	x	16.0	16.0
SASA	4.02	4.14	-2.90%	1,575.03	32.50	0.18	x	x	✓	✓	x	x	x	16.0	16.0
SISE	39.86	41.12	-3.06%	1,039.79	37.66	0.45	x	x	✓	✓	x	x	x	16.0	16.0
SKBNK	3.84	4.06	-5.42%	262.48	31.34	0.00	x	x	✓	✓	x	x	x	16.0	16.0
TAVHL	229.90	238.70	-3.69%	372.88	30.79	3.28	x	x	✓	✓	x	x	x	16.0	16.0
TCELL	89.90	91.75	-2.02%	1,599.28	35.59	1.57	x	x	✓	✓	x	x	x	16.0	16.0
TSKB	10.94	11.49	-4.79%	344.40	36.55	0.07	x	x	✓	✓	x	x	x	16.0	16.0
TTKOM	47.62	48.96	-2.74%	579.08	40.07	0.04	x	x	✓	✓	x	x	x	16.0	16.0
TTRAK	680.00	695.00	-2.16%	206.07	33.56	9.57	x	x	✓	✓	x	x	x	16.0	16.0
VESTL	62.30	62.65	-0.56%	241.68	39.59	0.89	x	x	✓	✓	x	x	x	16.0	16.0
AGROT	12.81	13.20	-2.95%	306.57	28.76	0.79	x	x	✓	✓	x	x	x	8.0	8.0
AKFYE	17.24	18.04	-4.43%	66.20	23.19	1.02	x	x	✓	✓	x	x	x	8.0	8.0
ALARK	84.85	89.80	-5.51%	350.14	27.97	1.87	x	x	✓	✓	x	x	x	8.0	8.0
BTCIM	167.90	167.00	0.54%	95.49	28.72	10.54	x	x	✓	✓	x	x	x	8.0	8.0
CIWNE	160.90	167.40	-3.88%	124.52	23.22	9.61	x	x	✓	✓	x	x	x	8.0	8.0
ECILC	41.60	44.02	-5.50%	147.91	28.25	1.41	x	x	✓	✓	x	x	x	8.0	8.0
FENER	108.30	111.00	-2.43%	433.23	26.44	6.69	x	x	✓	✓	x	x	x	8.0	8.0
KCAER	35.70	37.48	-4.75%	145.35	29.73	1.42	x	x	✓	✓	x	x	x	8.0	8.0
KISER	36.06	37.70	-4.35%	60.74	24.75	1.41	x	x	✓	✓	x	x	x	8.0	8.0
MKORS	434.75	439.50	-1.08%	955.61	25.47	14.72	x	x	✓	✓	x	x	x	8.0	8.0

Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	33.90	37.00	-8.6%	64.62	33.90	91%	-	x
AEFES	189.60	192.90	-1.7%	301.75	189.60	59%	-	x
AGHOL	305.00	302.00	1.0%	466.50	302.00	53%	1%	x
AGROT	12.81	13.20	-3.0%	23.22	12.81	81%	-	x
AKBNK	52.85	57.65	-8.3%	69.80	52.85	32%	-	x
AKFGY	1.88	1.96	-4.1%	2.58	1.88	37%	-	x
AKFYE	17.24	18.04	-4.4%	29.00	17.24	68%	-	x
AKSA	8.79	8.94	-1.7%	12.38	8.39	41%	5%	x
AKSEN	35.28	36.90	-4.4%	48.14	35.28	36%	-	x
ALARK	84.85	89.80	-5.5%	122.50	84.85	44%	-	x
ALFAS	51.20	55.30	-7.4%	79.65	51.20	56%	-	x
ALTNY	95.00	90.95	4.5%	123.40	56.65	30%	40%	x
ANSGR	74.95	76.10	-1.5%	118.30	73.00	58%	3%	x
ARCLK	136.30	138.80	-1.8%	190.80	133.90	40%	2%	x
ARDYZ	32.14	33.02	-2.7%	41.95	32.14	31%	-	x
ASELS	56.20	58.40	-3.8%	65.00	54.50	16%	3%	x
ASTOR	71.15	73.65	-3.4%	107.52	71.10	51%	0%	x
BERA	13.50	14.30	-5.6%	20.10	13.50	49%	-	x
BIMAS	466.00	479.50	-2.8%	620.33	462.05	33%	1%	x
BINHO	316.00	336.25	-6.0%	474.25	316.00	50%	-	x
BIKAS	5.87	5.97	-1.7%	8.96	5.70	53%	3%	x
BRSAN	428.25	444.50	-3.7%	575.00	349.00	34%	19%	x
BRYAT	1804.00	1861.00	-3.1%	2680.00	1718.00	49%	5%	x
BTICM	167.90	167.00	0.5%	247.70	132.00	48%	21%	x
CANTE	1.49	1.51	-1.3%	2.34	1.49	57%	-	x
CCOLA	52.80	56.65	-6.8%	81.59	52.80	55%	-	x
CIMSA	32.12	33.50	-4.1%	37.54	29.34	17%	9%	x
CLEBI	1708.00	1797.00	-5.0%	2595.00	1708.00	52%	-	x
CWENE	160.90	167.40	-3.9%	250.56	160.90	56%	-	x
DOAS	211.30	216.30	-2.3%	297.05	211.30	41%	-	x
DOHOL	13.77	14.55	-5.4%	17.32	13.77	26%	-	x
ECILC	41.60	44.02	-5.5%	59.10	41.60	42%	-	x
EGENE	9910.00	10235.00	-3.2%	13990.71	9900.00	41%	0%	x
EKGYO	10.65	11.15	-4.5%	12.70	8.53	19%	20%	x
ENERY	209.50	212.00	-1.2%	222.50	165.30	6%	21%	x
ENISA	56.15	58.25	-3.6%	71.15	55.35	27%	1%	x
ENKAI	46.04	46.04	0.0%	51.70	39.60	12%	14%	x
EREGL	51.15	52.70	-2.9%	59.40	46.22	16%	10%	x
EUPWR	78.90	80.00	-1.4%	129.30	78.90	64%	-	x
FENER	108.30	111.00	-2.4%	195.40	104.50	80%	4%	x
FROTO	880.00	896.50	-1.8%	1168.00	859.50	33%	2%	x
GARAN	115.60	121.70	-5.0%	132.90	98.45	15%	15%	x
GESAN	38.50	39.50	-2.5%	66.60	38.50	73%	-	x
GOLTS	386.13	403.87	-4.4%	538.01	386.13	39%	-	x
GUBRF	183.70	198.10	-7.3%	204.50	132.00	11%	28%	x
HALKB	15.48	16.24	-4.7%	19.82	15.22	28%	2%	x
HEKTS	3.97	4.13	-3.9%	5.64	3.89	42%	2%	x
ISCTR	12.66	13.47	-6.0%	17.62	12.48	39%	1%	x
ISMEN	34.10	35.16	-3.0%	43.00	33.80	26%	1%	x
KARSN	14.49	15.53	-6.7%	18.53	11.36	28%	22%	x
KCAER	35.70	37.48	-4.7%	57.19	35.70	60%	-	x
KCHOL	174.70	183.70	-4.9%	255.50	172.00	46%	2%	x
KLSEK	36.06	37.70	-4.4%	54.97	36.06	52%	-	x
KONTR	40.90	42.54	-3.9%	68.19	40.90	67%	-	x
KONYA	6370.00	6645.00	-4.1%	9300.00	6342.50	46%	0%	x
KOZAA	61.00	65.20	-6.4%	74.00	48.68	21%	20%	x
KOZAL	22.56	21.78	3.6%	28.68	19.95	27%	12%	x
KRDMD	25.48	25.90	-1.6%	32.90	22.30	29%	12%	x
KTLEV	46.60	48.54	-4.0%	64.35	38.30	38%	18%	x
LMKDC	21.02	22.12	-5.0%	27.28	19.50	30%	7%	x
MAVI	85.60	88.00	-2.7%	136.20	85.60	59%	-	x
MGRGS	434.75	439.50	-1.1%	581.50	434.75	34%	-	x
MIAATK	39.00	40.66	-4.1%	67.10	39.00	72%	-	x
MPARK	315.50	317.75	-0.7%	386.75	270.25	23%	14%	x
OBAMS	31.90	32.10	-0.6%	39.78	31.90	25%	-	x
ODAS	5.57	5.91	-5.8%	9.35	5.57	68%	-	x
OTKAR	415.25	428.00	-3.0%	659.00	415.25	59%	-	x
OYAKC	61.60	62.80	-1.9%	79.25	57.95	29%	6%	x
PAPIL	79.30	72.10	10.0%	157.43	67.95	99%	14%	x
PEKGY	4.21	4.40	-4.3%	9.49	4.21	125%	-	x
PETKM	20.16	20.90	-3.5%	25.98	20.16	29%	-	x
PGSUS	225.10	232.80	-3.3%	257.00	198.40	14%	12%	x
REEDR	22.66	23.48	-3.5%	43.96	22.66	94%	-	x
RGYAS	106.70	109.70	-2.7%	132.40	102.60	24%	4%	x
SAHOL	88.65	94.75	-6.4%	109.70	85.95	24%	3%	x
SASA	4.02	4.14	-2.9%	6.10	4.02	52%	-	x
SISE	39.86	41.12	-3.1%	53.67	39.62	35%	1%	x
SKBNK	3.84	4.06	-5.4%	4.65	3.60	21%	6%	x
SMRTG	35.58	36.58	-2.7%	55.95	35.58	57%	-	x
SOKM	46.90	47.28	-0.8%	65.34	44.86	39%	4%	x
TABGD	137.00	135.60	1.0%	208.98	135.60	53%	1%	x
TAVHL	229.90	238.70	-3.7%	290.75	229.90	26%	-	x
TCELL	89.90	91.75	-2.0%	114.80	89.60	28%	0%	x
THYAO	271.50	277.75	-2.3%	318.25	271.50	17%	-	x
TKFEN	47.08	49.52	-4.9%	59.40	47.08	26%	-	x
TMSN	116.20	119.40	-2.7%	150.00	108.60	29%	7%	x
TOASO	200.30	205.70	-2.6%	350.50	200.30	75%	-	x
TSKB	10.94	11.49	-4.8%	13.12	10.74	20%	2%	x
TTKOM	47.62	48.96	-2.7%	54.85	44.22	15%	7%	x
TRAK	680.00	695.00	-2.2%	1013.00	680.00	49%	-	x
TUKAS	6.47	6.84	-5.4%	9.60	6.47	48%	-	x
TUPRS	153.50	155.20	-1.1%	178.80	142.91	16%	7%	x
TURSG	11.48	11.76	-2.4%	18.54	11.48	61%	-	x
ULKER	128.60	131.50	-2.2%	187.30	128.60	46%	-	x
VAKBN	21.38	22.36	-4.4%	25.20	18.10	18%	15%	x
VESBE	16.83	17.04	-1.2%	23.27	16.67	38%	1%	x
VESTI	62.30	62.65	-0.6%	91.70	59.35	47%	5%	x
YEOTK	150.70	160.10	-5.9%	218.80	150.70	45%	-	x
YKBNK	27.16	29.14	-6.8%	36.02	27.16	33%	-	x
ZOREN	3.93	4.07	-3.4%	6.09	3.93	55%	-	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	18.54	15.34	3.46	48%	8.8	28%	0.1%
ADEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	4.36	4.14	0.68	42%	112.3	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.94	2.59	0.22	34%	74.3	34%	1.0%
AGHOT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	130.66	157.36	6.55	2%	15.4	25%	0.2%
AKBNK	Akbank	BANKING	4.61	3.23	1.27	30%	274.8	52%	3.5%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.19	7.25	-1%	-	7.3	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.19	8.07	5.11	31%	17.5	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.68	7.13	1.28	19%	34.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.83	9.13	2.06	16%	43.3	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	10.98	4.34	0.94	9%	36.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	27.71	15.58	2.20	26%	18.8	20%	0.2%
ALTRY	Altiny Savimma Teknolojileri	IT	30.53	30.10	14.51	-	22.4	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.44	4.44	-	52%	37.5	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	14.05	7.54	0.49	12%	92.1	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.24	4.64	3.33	41%	5.5	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	22.65	13.59	2.98	14%	256.3	26%	3.3%
ASTOR	Astor Enerji	ENERGY	11.25	8.11	2.76	52%	71.0	28%	0.9%
BETA	Bera Holding	CONGLOMERATES	2.32	3.78	0.55	28%	9.2	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.45	17.39	0.71	36%	283.0	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	17.83	3.70	3.58	7%	14.9	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	14.80	3.17	3.17	7.0	7.0	45%	0.1%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	27.53	16.72	1.30	9%	67.7	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.17	10.75	474.45	8%	50.7	13%	0.6%
BTGIM	Bati Cimento	CEMENT	9.05	18.63	2.61	39%	30.2	42%	0.4%
CANTE	Çağrı Termik	ENERGY	5.74	1.88	-5%	-	10.4	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	5.67	7.47	1.36	64%	147.7	25%	1.9%
CIMSAS	Cimsa	CEMENT	9.61	8.23	1.43	19%	30.4	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	18.88	10.33	3.00	50%	41.5	12%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	42.45	9.81	2.11	8%	19.9	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.69	2.26	0.30	48%	46.5	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.55	0.37	-11%	-	36.0	36%	0.5%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	9.78	55.26	4.03	9%	28.5	19%	0.4%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	49.56	31.02	6.98	16%	31.2	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.31	1.87	-2%	-	40.5	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	6.54	21.73	1.63	29%	30.4	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.81	4.35	0.59	7%	66.3	20%	0.8%
ENKAS	Enka İnşaat	CONSTRUCTION	12.70	10.04	2.09	10%	376.2	12%	3.5%
ERGL	Eregli Demir Çelik	STEEL & IRON	9.99	9.92	1.31	10%	179.0	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	404.83	8.02	1.87	1%	17.4	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	6.75	9.05	2.57	10.7	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	5.37	4.05	0.81	86%	308.8	18%	4.0%
GARAN	Garanti Bankası	BANKING	4.96	9.15	1.11	41%	485.5	14%	6.2%
GESAN	Girişim Elektrik Sanayi Tashih ve Ticaret	ENERGY	21.70	4.15	1.17	13%	17.7	28%	0.3%
GOLTS	Gölcas Cimento	CEMENT	3.32	5.55	1.38	47%	7.2	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	14.85	1.57	-2%	-	61.4	22%	0.8%
HALKB	Halk Bankası	BANKING	8.29	11.11	1.11	11%	111.2	9%	1.4%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	8.84	-23%	-	-	33.5	41%	0.4%
ISCTR	İs Bankası (Ç)	BANKING	4.53	2.86	0.28	28%	316.5	31%	4.0%
ISMEN	İs Yatırım	BROKERAGE HOUSE	13.41	2.60	0.05	23%	51.2	28%	0.7%
KARSIN	Karsın Otomotiv	AUTOMOTIVE	17.35	18.94	1.88	19%	13.0	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	23.61	12.39	1.50	15%	23.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.97	9.68	1.48	15%	443.0	22%	5.7%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	2.04	-23%	-	-	18.6	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	31.57	27.75	5.00	29%	26.6	46%	0.3%
KONYA	Konya Cimento	CEMENT	66.77	43.38	6.10	23%	31.0	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	185.63	3.33	1.31	1%	23.7	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	14.90	6.30	-2%	-	72.2	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	21.58	16.19	0.87	4%	19.9	89%	0.3%
KTLEV	Katılım ve Tasarruf Finansman	BROKERAGE HOUSE	6.14	9.05	115%	-	8.4	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.31	6.09	2.74	10.9	30%	0.1%	
MMVİ	Mavi Giyim	TEXTILE	13.17	4.68	0.90	40%	34.0	73%	0.4%
MKROS	Migros	RETAIL	10.37	15.16	0.55	26%	78.7	51%	1.0%
MİATK	Mia Teknoloji	IT	17.05	12.16	8.46	59%	19.3	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.28	8.37	2.22	55%	65.6	35%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	6.57	15.12	0.52	15.3	20%	0.2%	
ODAS	Odas Elektrik	ENERGY	19.70	2.02	0.78	4%	7.8	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	39.39	34.34	1.89	20%	49.8	27%	0.6%
OYAK	Oyak Çimento Fabrikaları	CEMENT	13.18	6.68	1.83	23%	76.8	24%	1.0%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT	82.46	20.48	-12%	-	2.7	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.92	64.20	53%	-	2.8	61%	0.0%
PETKM	Petkim	OIL & GAS	572.05	1.10	40%	51.1	47%	0.7%	
PGSUS	Pegasus Hava Tasimacılığı	AIRLINES AND GROUND HANDLING	5.61	8.39	2.31	43%	112.6	43%	1.4%
REEDR	Reeder Teknoloji	IT	18.16	7.59	-1%	-	21.5	23%	0.3%
RIGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.81	13.19	7.75	-	35.3	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	232.57	18.08	11.22	0%	186.2	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.79	22.33	4.94	58%	174.0	24%	2.2%
SISE	Sise Cam	GLASS	7.81	12.03	1.09	11%	122.1	49%	1.6%
SKBNK	Sekerbank	BANKING	3.75	34%	34%	9.6	48%	0.1%	
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	26.16	13.93	2.47	39%	21.6	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.62	17.49	0.17	25%	27.8	51%	0.4%
TABGD	Tabi Gıda Sanayi	FOOD	19.35	6.22	1.32	23%	35.8	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	8.06	8.71	2.66	24%	83.5	48%	1.1%
TECEL	Turkcell	COMMUNICATION	8.78	3.89	1.81	21%	197.8	54%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.06	4.79	0.95	43%	374.7	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	44.10	45.47	0.41	2%	17.4	48%	0.2%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.90	9.70	1.78	17%	13.4	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.44	5.05	0.69	42%	100.2	24%	1.3%
TSYB	T.S.K.B.	BANKING	3.70	39%	39%	30.6	39%	0.4%	
TKOM	Türk Telekom	COMMUNICATION	6.58	4.82	1.70	31%	166.7	13%	2.1%
TRAK	Türk Traktor	AUTOMOTIVE	6.56	4.52	0.99	85%	68.0	24%	0.9%
TUKAS	Tukas	FOOD	6.64	5.43	1.49	22%	9.5	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.95	2.54	0.28	35%	295.8	49%	3.8%
TURSG	Türkiye Sigorta	INSURANCE	5.82	4.96	0.96	64%	57.4	18%	0.7%
ULKER	Ulker	FOOD	6.02	4.96	0.96	40%	47.5	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.47	23%	23%	212.0	6%	2.7%	
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.71	3.44	0.47	25%	26.9	19%	0.3%
VESTL	Vestel	DURABLE GOODS	6.66	4.81	0.50	10%	20.9	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.14	8.00	1.69	55%	14.5	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	3.74	36%	36%	229.4	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY	1.65	11.37	2.20	31%	19.7	36%	0.3%

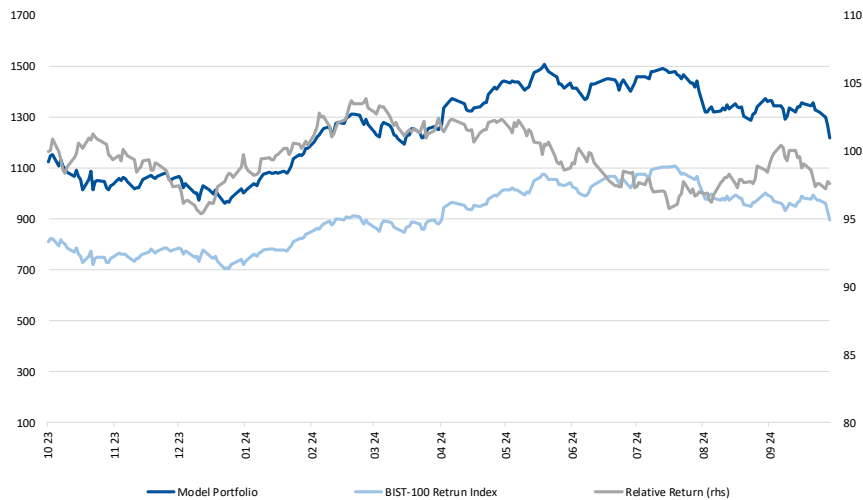
Lowest P/E	Equity	Highest P/E	Equity
1.65	ZOREN	404.83	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.02	ODAS	572.05	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	474.45	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.7	PAPIL	485.5	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.2%	GARAN

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

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	93%	590%	-17%
TAVHL	10.05.2021	425.50	85%	862%	55%
TUPRS	21.03.2022	228.06	49%	584%	64%
FROTO	07.09.2022	1400.00	59%	192%	10%
HTTBT	03.11.2022	121.00	48%	260%	63%
KAREL	30.11.2022	21.00	119%	-10%	-51%
PGSUS	27.12.2022	340.00	51%	117%	32%
BIMAS	16.01.2023	743.00	59%	282%	116%
CCOLA	16.01.2023	99.80	89%	220%	81%
SAHOL	12.05.2023	138.00	56%	113%	15%
CIMSA	21.06.2023	51.30	60%	102%	18%
YKBNK	21.08.2023	41.30	52%	82%	54%
GWIND	09.07.2024	41.19	78%	-27%	-12%
TABGD	18.07.2024	356.60	160%	-33%	-17%
GARAN	02.08.2024	153.00	32%	-8%	8%

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	6%	0%	-3%
YTD	23%	2%	0%
From 2019	1803%	93%	64%



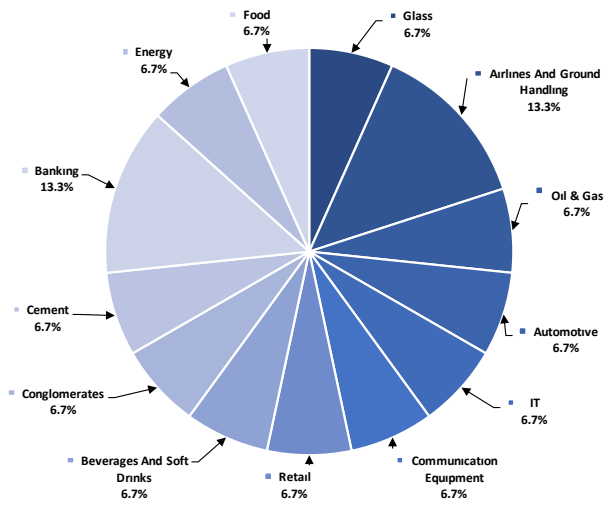
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

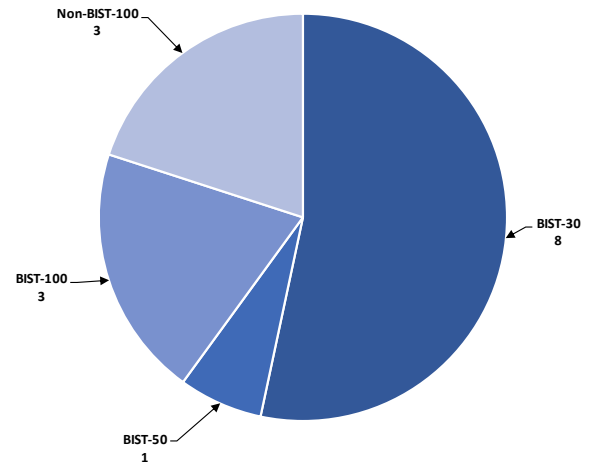
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Valuations

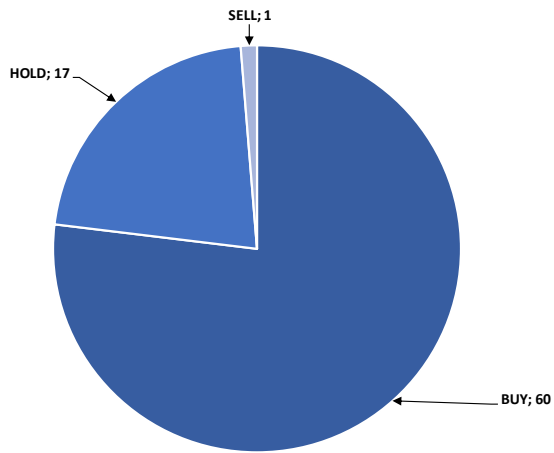
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	19,278	564	---	---	79%	49%	157.30	BUY	107.10	46.9%
Akbank	274,820	8,047	8.1%	6.0%	51%	25%	90.40	BUY	52.85	71.1%
Aksigorta	8,431	247	---	---	0%	-17%	8.20	BUY	5.23	56.8%
Anadolu Hayat Emeklilik	43,387	1,270	---	---	179%	131%	148.00	BUY	100.90	46.7%
Anadolu Sigorta	37,475	1,097	---	0.5%	25%	3%	106.00	HOLD	74.95	41.4%
Garanti Bank	485,520	14,216	3.7%	2.7%	107%	72%	153.00	BUY	115.60	32.4%
Halkbank	111,220	3,256	---	0.4%	29%	7%	20.80	HOLD	15.48	34.4%
İş Bankası	316,500	9,267	5.4%	4.0%	39%	15%	19.00	BUY	12.66	50.1%
İş Yatırım	51,150	1,498	---	0.6%	9%	-9%	50.00	BUY	34.10	46.6%
TSKB	30,632	897	---	0.5%	67%	-38%	17.30	BUY	10.94	58.1%
Türkiye Sigorta	57,400	1,681	---	0.4%	24%	3%	16.46	HOLD	11.48	43.4%
Vakıf Bank	212,002	6,207	---	0.5%	67%	38%	27.80	BUY	21.38	30.0%
Yapı Kredi Bank	229,422	6,717	5.0%	3.7%	45%	20%	41.30	BUY	27.16	52.1%
Conglomerates										
Alarko Holding	36,910	1,081	0.8%	0.6%	-6%	-22%	147.00	BUY	84.85	73.2%
Doğan Holding	36,036	1,055	---	0.5%	25%	4%	18.65	BUY	13.77	35.4%
Enka İnşaat	276,240	8,088	1.7%	1.3%	42%	18%	62.00	BUY	46.04	34.7%
Koç Holding	443,021	12,971	5.3%	3.9%	28%	6%	320.00	BUY	174.70	83.2%
Sabancı Holding	186,198	5,452	5.3%	3.9%	51%	26%	138.00	BUY	88.65	55.7%
Şişecam	122,100	3,575	3.2%	2.4%	-12%	-27%	76.98	BUY	39.86	93.1%
Tekfen Holding	17,420	510	---	0.3%	28%	6%	47.30	HOLD	47.08	0.5%
Oil, Gas and Petrochemical										
Aygaz	31,871	933	---	---	12%	-7%	265.00	BUY	145.00	82.8%
Petkim	51,094	1,496	1.3%	1.0%	11%	-8%	22.00	HOLD	20.16	9.1%
Tüpraş	295,763	8,660	7.6%	5.6%	23%	2%	228.06	BUY	153.50	48.6%
Energy										
Aksa Enerji	43,265	1,267	---	0.4%	22%	1%	49.40	HOLD	35.28	40.0%
Alfa Solar Enerji	18,842	552	---	0.2%	-38%	-49%	93.58	HOLD	51.20	82.8%
Biotrend Enerji	7,425	217	---	---	-14%	-28%	31.80	BUY	14.85	114.1%
Galata Wind Enerji	12,517	366	---	---	10%	-9%	41.19	BUY	23.18	77.7%
Enerjisa Enerji	66,317	1,942	---	0.5%	29%	7%	86.00	BUY	56.15	53.2%
Iron, Steel and Mining										
Erdemir	179,025	5,242	4.6%	3.4%	26%	5%	62.50	BUY	51.15	22.2%
Kardemir (D)	26,395	773	0.9%	0.7%	7%	-11%	38.00	BUY	25.48	49.1%
Chemicals and Fertilizer										
Aksa Akrikol	34,149	1,000	---	0.5%	8%	-11%	12.80	BUY	8.79	45.6%
Alkim Kimya	4,749	139	---	---	-7%	-23%	49.00	BUY	31.66	54.8%
Hektaş	33,467	980	0.7%	0.5%	-45%	-54%	5.20	SELL	3.97	31.0%
Kimteks Polüretan	8,329	244	---	---	-41%	-51%	47.73	BUY	17.13	178.6%
Automotive and Auto Parts										
Doğuş Otomotiv	46,486	1,361	0.8%	0.6%	-4%	-21%	330.00	HOLD	211.30	56.2%
Ford Otosan	308,801	9,041	2.9%	2.2%	23%	2%	1400.00	BUY	880.00	59.1%
Karınca	14,074	412	---	---	-7%	-23%	128.00	BUY	72.35	76.9%
Tofaş	100,150	2,932	1.3%	0.9%	3%	-15%	357.70	HOLD	200.30	78.6%
Türk Traktor	68,045	1,992	---	0.6%	2%	-15%	1423.20	BUY	680.00	109.3%
Otokar	49,830	1,459	---	0.5%	-1%	-18%	633.60	HOLD	415.25	52.6%
Brisa	25,904	758	---	---	13%	-6%	131.91	BUY	84.90	55.4%
Healthcare										
Lokman Hekim	3,499	102	---	---	53%	26%	24.72	BUY	16.20	52.6%
Meditera Tıbbi Malzeme	5,177	152	---	---	56%	30%	59.20	BUY	43.50	36.1%
MLP Sağlık	65,636	1,922	---	0.9%	112%	76%	449.00	BUY	315.50	42.3%
Gen İlaç ve Sağlık Ürünleri	25,710	753	---	---	85%	53%	96.53	BUY	85.70	12.6%
Selçuk Ecza Deposu	39,434	1,155	---	---	4%	-14%	57.80	HOLD	63.50	-9.0%
Retail and Wholesale										
BİM	282,955	8,285	9.1%	6.7%	57%	30%	743.00	BUY	466.00	59.4%
Bizim Toplan	2,176	64	---	---	-27%	-40%	41.80	HOLD	27.04	54.6%
Mavi Giyim	34,005	996	---	1.0%	50%	25%	184.80	BUY	85.60	115.9%
Migros	78,713	2,305	2.1%	1.6%	32%	9%	774.90	BUY	434.75	78.2%
Şok Marketler	27,825	815	---	0.5%	-9%	-25%	76.76	HOLD	46.90	63.7%
Food and Beverages										
Coca Cola İçecek	147,739	4,326	---	1.5%	12%	-7%	99.80	BUY	52.80	89.0%
TAB Gıda	35,797	1,048	---	0.3%	17%	-3%	356.60	BUY	137.00	160.3%
Ülker Bisküvi	47,489	1,390	1.0%	0.7%	57%	30%	232.50	BUY	128.60	80.8%
Büyük Şefler Gıda	2,636	77	---	---	---	---	52.46	BUY	24.64	112.9%
White Goods and Furnitures										
Argelik	92,102	2,697	---	0.5%	6%	-12%	215.00	HOLD	136.30	57.7%
Vestel Beyaz Eşya	26,928	789	---	0.2%	9%	-10%	26.50	BUY	16.83	57.5%
Vestel Elektronik	20,899	612	---	0.4%	35%	13%	80.00	HOLD	62.30	44.5%
Yataş	3,754	110	---	---	3%	-14%	46.30	BUY	25.06	84.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,040	148	---	---	-50%	-58%	109.90	BUY	50.40	118.1%
Hittit Bilgisayar Hizmetleri	10,398	304	---	---	43%	19%	121.00	BUY	81.55	48.4%
İndeks Bilgisayar	4,778	140	---	---	11%	-8%	10.80	BUY	6.37	69.5%
Karel Elektronik	7,728	226	---	---	-17%	-32%	21.00	BUY	9.59	119.0%
Kontrolmatik Teknoloji	26,585	778	0.7%	0.5%	-39%	-49%	101.80	BUY	40.90	148.9%
Logo Yazılım	9,100	266	---	---	29%	7%	139.00	HOLD	91.00	52.7%
Turkcell	197,780	5,791	5.7%	4.2%	60%	33%	148.80	BUY	89.90	65.5%
Türk Telekom	166,670	4,880	1.2%	0.9%	95%	62%	76.60	BUY	47.62	60.9%
Defense										
Aselsan	256,272	7,503	3.6%	2.6%	25%	4%	89.70	BUY	56.20	59.6%
Construction Materials										
Akçansa	28,334	830	---	---	8%	-10%	199.00	HOLD	148.00	34.5%
Çimsa	30,372	889	---	0.5%	13%	-6%	51.30	BUY	32.12	59.7%
Kalekim	11,270	330	---	---	15%	-5%	42.00	BUY	24.50	71.4%
Aviation										
Pegasus	112,550	3,295	2.6%	1.9%	69%	40%	340.00	BUY	225.10	51.0%
TAV Havalimanları	83,518	2,445	---	1.6%	114%	77%	425.50	BUY	229.90	85.1%
Türk Hava Yolları	374,670	10,970	9.9%	7.3%	19%	-2%	448.00	BUY	271.50	65.0%
Paper and Paper Products										
Europap Tezül Kağıt	7,304	214	---	---	-7%	-23%	31.22	BUY	16.60	88.1%
REIT										
Emlak GYO	40,470	1,185	1.1%	0.8%	55%	28%	17.30	BUY	10.65	62.4%
Ozak GYO	14,196	416	---	---	27%	5%	14.00	BUY	9.75	43.6%
Torunlar GYO	48,080	1,408	---	---	59%	31%	69.15	BUY	48.08	43.8%

Source: Deniz Invest Strategy and Research, Rasayon

95.7% 84.4%

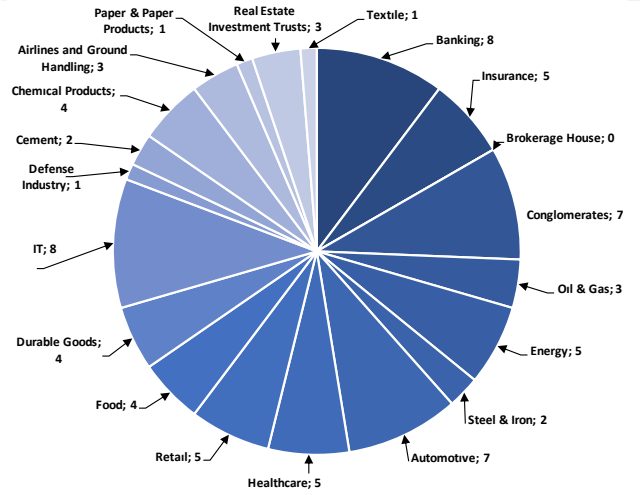
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, September 30 - October 06, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
30 September	Monday	16:45	US	MNI Chicago PMI	46.8	46.1
		17:30	US	Dallas Fed Manf. Activity	-10.6	-9.7
01 October	Tuesday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.8
		11:00	EUR	HCOB Eurozone Manufacturing PMI	44.8	44.8
		12:00	EUR	CPI Estimate YoY	2.00%	2.20%
		12:00	EUR	CPI MoM	0.10%	0.10%
		12:00	EUR	CPI Core YoY	2.80%	2.80%
		16:45	US	S&P Global US Manufacturing PMI	47	47
		17:00	US	Construction Spending MoM	0.10%	-0.30%
		17:00	US	JOLTS Job Openings	--	7673k
		17:00	US	ISM Manufacturing	47.6	47.2
		17:00	US	ISM New Orders	--	44.6
		17:00	US	ISM Employment	--	46
02 October	Wednesday	12:00	EUR	Unemployment Rate	6.40%	6.40%
		15:15	US	ADP Employment Change	123k	99k
03 October	Thursday	09:00	TR	CPI MoM	2.15%	2.47%
		09:00	TR	CPI YoY	48.26%	51.97%
		09:00	TR	CPI Core Index YoY	47.95%	51.56%
		09:00	TR	PPI MoM	--	1.68%
		09:00	TR	PPI YoY	--	35.75%
		11:00	EUR	HCOB Eurozone Services PMI	50.5	50.5
		11:00	EUR	HCOB Eurozone Composite PMI	48.9	48.9
		12:00	EUR	PPI MoM	0.30%	0.80%
		12:00	EUR	PPI YoY	-2.40%	-2.10%
		14:30	TR	Foreigners Net Stock Invest	--	\$96m
		15:30	US	Initial Jobless Claims	--	218k
		16:45	US	S&P Global US Services PMI	--	55.4
		16:45	US	S&P Global US Composite PMI	--	54.4
		17:00	US	Factory Orders	0.20%	5.00%
17:00	US	Durable Goods Orders	--	0.00%		
17:00	US	ISM Services Index	51.5	51.5		
17:00	US	ISM Services Employment	--	50.2		
04 October	Friday	14:30	TR	Effective Exchange Rate	--	62.34
		15:30	US	Change in Nonfarm Payrolls	140k	142k
		15:30	US	Change in Private Payrolls	120k	118k
		15:30	US	Unemployment Rate	4.20%	4.20%
		15:30	US	Average Hourly Earnings MoM	0.30%	0.40%
		15:30	US	Average Hourly Earnings YoY	3.70%	3.80%
		15:30	US	Labor Force Participation Rate	--	62.70%
15:30	US	Underemployment Rate	--	7.90%		
05 - 06 October	Weekend	-	-	-	-	-

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.

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