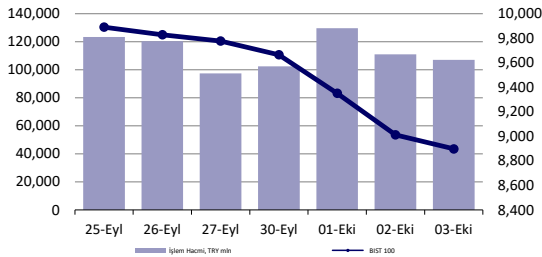


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,898	9,013	-1.3%	-11.2%	19.1%
Market turnover, TRY mln	107,077	111,070	-3.6%	-11.2%	15.5%
Turkey 2032 (13.10.2032)	25.92%	26.17%	-25 bps	36 bps	347 bps
Turkey 2032	5.55%	5.48%	6 bps	-16 bps	-106 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-274 bps	750 bps
USD/TRY	34.12	34.22	-0.3%	0.3%	15.6%
EUR/TRY	37.79	37.83	-0.1%	0.6%	16.1%
Basket (50/50)	35.96	36.02	-0.2%	0.5%	15.9%
DOW	42,012	42,197	-0.4%	2.6%	11.5%
S&P500	5,700	5,710	-0.2%	3.1%	19.5%
FTSE	8,283	8,291	-0.1%	-0.2%	7.1%
MSCI EM	1,173	1,188	-1.3%	7.6%	14.6%
MSCI EE	44.22	45.04	-1.8%	-5.3%	-1.3%
Shanghai SE Comp	3,336	3,088	8.1%	19.0%	12.2%
Nikkei	38,552	37,809	2.0%	-0.3%	15.2%
Oil (Brent)	77.46	77.62	-0.2%	3.3%	3.3%
Gold	2,656	2,659	-0.1%	6.5%	28.7%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Europower Enerji Ve Otomasyon Teknoloji	EUPWR	82.70	4.8%	270,221
Turkiye Sigorta	TURSG	11.90	3.7%	153,447
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	81.75	3.1%	117,130
Aselsan	ASELS	57.80	2.8%	2,430,784
Bim Birleşik Mağazalar	BIMAS	477.50	2.5%	4,012,501
Oba Makarnacılık	OBAMS	32.60	2.2%	151,645
<b>Major losers</b>				
Koza Altın İşletmeleri	KOZAL	20.42	-9.5%	2,669,746
Koza Anadolu Metal	KOZAA	56.25	-7.8%	531,067
Emlak G.M.Y.O.	EKGYO	9.87	-7.3%	2,641,543
Şok Marketler Ticaret	SOKM	44.78	-4.5%	554,022
İş Bankası (C)	ISCTR	12.15	-4.0%	6,334,317
Eczacıbaşı İlaç	ECILC	39.98	-3.9%	206,992

## 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 8,898 level, down by %1,27.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8700 – 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: **ENERY, PAPIL, BIMAS, EUPWR and TURSG.** We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

### Today's stories:

#### Equities:

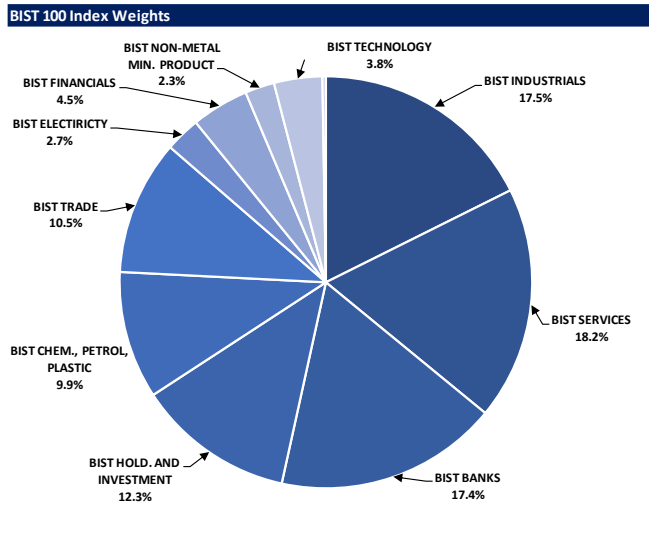
- ASELS: Signing Agreement / positive

**Equities:****ASELS: Signing Agreement / positive**

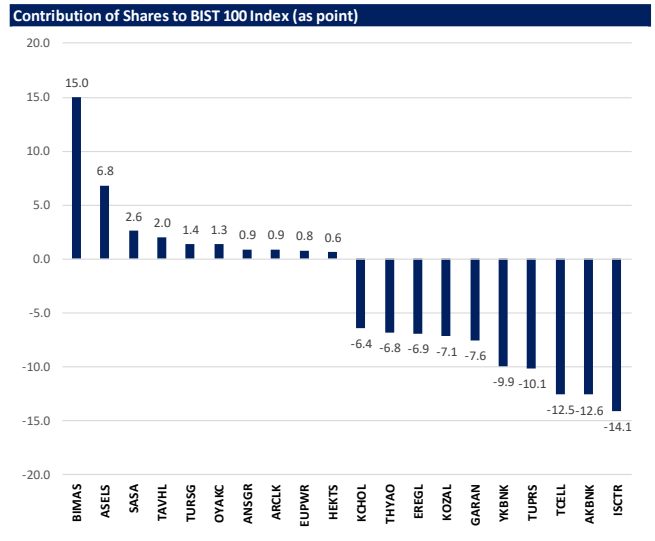
ASELSAN has signed export contracts with a total value of USD 26.190.679,- for the end use of its customers in Asia and the Pacific regions for the sale of payloads for naval platforms including radar, friend-or-foe recognition system, electronic warfare suite, remote-controlled weapon system, submarine torpedo countermeasure system, electro-optical system and firing location detection system.

The announced new contract price corresponds to approximately 1.22% of 2023 sales revenue. Accordingly, we evaluate the relevant news positively for ASELS shares.

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



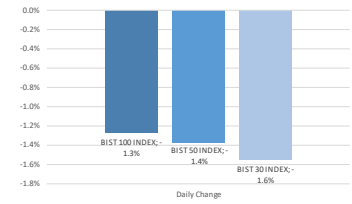
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	03.10.2024	02.10.2024	Daily Change	29.12.2023	YTD Change
XI100	BIST 100 INDEX	8898	9013	-1.3%	7470	19%
XI030	BIST 30 INDEX	9887	10043	-1.6%	8021	23%
XI050	BIST 50 INDEX	7924	8035	-1.4%	6572	21%
XBANK	BIST BANKS INDEX	12469	12836	-2.9%	8717	43%
XUTUM	BIST ALLSHARES INDEX	10217	10317	-1.0%	8577	19%
XUMAL	BIST FINANCIALS INDEX	10143	10321	-1.7%	7888	29%
X030S	BIST 30 CAPPED INDEX 10	10115	10275	-1.6%	8193	23%
X100S	BIST 100 CAPPED INDEX 10	8900	9015	-1.3%	7472	19%
XBANA	BIST MAIN INDEX	26940	26213	0.5%	23113	14%
XBL5M	BIST INT. TECHNOLOGY INDEX	4497	4428	1.3%	3706	21%
XELKT	BIST ELECTRICITY INDEX	450	450	-0.2%	452	-1%
XFINK	BIST LEASING, FACTORING INDEX	3265	3283	-0.5%	3198	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	10534	10600	-0.6%	8837	19%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	2941	2982	-1.4%	2449	20%
XHARZ	BIST IPO INDEX	78129	77953	0.2%	79702	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8049	8150	-1.2%	6642	21%
XILTM	BIST TELECOMMUNICATION INDEX	2227	2298	-3.1%	1391	60%
XINSA	BIST CONSTRUCTION INDEX	9971	10136	-1.6%	8943	12%
XIAGT	BIST WOOD, PAPER, PRINTING INDEX	4858	4848	0.2%	5267	-8%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	11131	11228	-0.9%	11439	-3%
XKOB1	BIST SME INDUSTRIAL INDEX	22288	21953	1.5%	22204	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7552	7649	-1.3%	6264	21%
XMADN	BIST MINING INDEX	5839	6298	-7.3%	5363	9%
XMAMA	BIST BASIC METAL INDEX	15922	16102	-1.1%	14826	7%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	18768	18890	-0.6%	18675	0%
XSADA	BIST ADANA INDEX	60316	59291	1.7%	66137	-9%
XSANK	BIST ANKARA INDEX	15259	15180	0.5%	12998	17%
XSANT	BIST ANTALYA INDEX	8755	8685	0.8%	11026	-21%
XSBSL	BIST BALIKESIR INDEX	8257	8271	-0.2%	8036	3%
XSBLR	BIST BURSA INDEX	14163	14309	-1.0%	14349	-1%
XSDNZ	BIST DENIZLI INDEX	7609	7659	-0.7%	6224	22%
XSGRT	BIST INSURANCE INDEX	49145	47978	2.4%	33697	46%
XSIST	BIST ISTANBUL INDEX	11590	11722	-1.1%	9479	22%
XSZIM	BIST IZMIR INDEX	13791	14111	-2.3%	13131	5%
XSKAY	BIST KAYSERI INDEX	28047	28114	-0.2%	28581	-2%
XSKOC	BIST KOCAELI INDEX	23706	24036	-1.4%	23577	1%
XSKON	BIST KONYA INDEX	8251	8292	-0.5%	7870	5%
XSPOR	BIST SPORTS INDEX	3380	3389	-0.3%	3668	-8%
XSTRK	BIST TEKIRDAG INDEX	36901	36694	0.6%	39257	-6%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11473	11480	-0.1%	10958	5%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22721	22528	0.9%	16660	36%
XTXES	BIST TEXTILE, LEATHER INDEX	3288	3286	0.1%	2994	10%
XTM2S	BIST DIVIDEND 25 INDEX	12401	12610	-1.7%	9394	32%
XTMTU	BIST DIVIDEND INDEX	9489	9609	-1.2%	7491	27%
XTRZM	BIST TOURISM INDEX	1149	1162	-1.1%	997	15%
XTUMY	BIST ALL SHARES-100 INDEX	30731	30722	0.0%	25772	19%
XUHRZ	BIST SERVICES INDEX	8673	8724	-0.6%	6839	27%
XULAS	BIST TRANSPORTATION INDEX	31667	31928	-0.8%	24695	28%
XUSIN	BIST INDUSTRIALS INDEX	11955	12070	-1.0%	11532	4%
XUSRD	BIST SUSTAINABILITY INDEX	12287	12445	-1.3%	9694	27%
XUTEK	BIST TECHNOLOGY INDEX	12169	11935	2.0%	9541	28%
XYL0Z	BIST STAR INDEX	9574	9677	-1.1%	8042	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	3117	3103	0.5%	3385	-8%
XYUZO	BIST 100-30 INDEX	15336	15411	-0.5%	14042	9%
XI01B	BIST LIQUID 10 FX BANKS	10947	11120	-1.6%	9883	11%
XKALUR	BIST BROKERAGE HOUSES	37077	36985	0.2%	36746	1%
XLBNK	BIST LIQUID BANKS	11129	11466	-2.9%	7700	45%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	18279	18002	1.5%	14089	30%

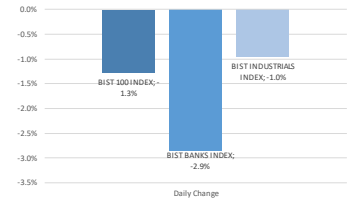
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

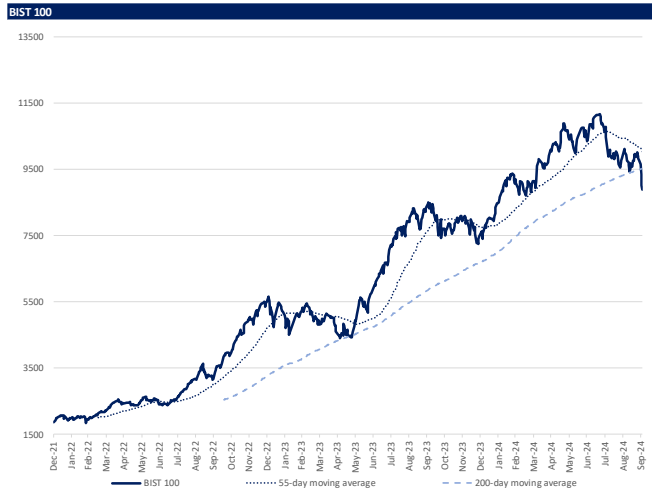


Source: Deniz Invest Strategy and Research calculations, Rasyonet

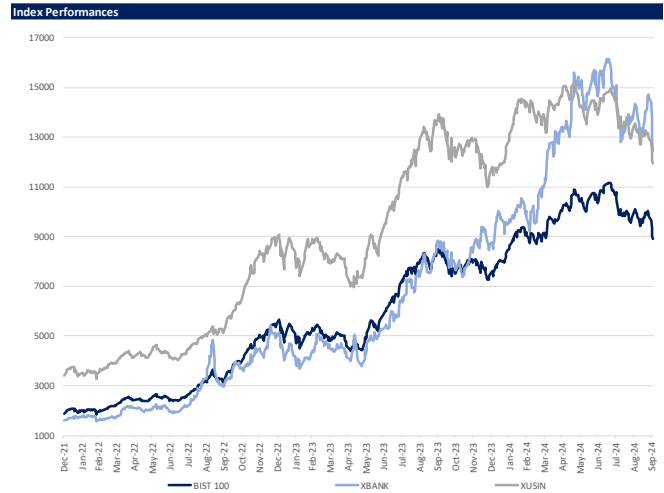
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



## 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	32.84	33.80	-2.8%	64.62	32.84	97%	-	x
AEFES	186.00	189.60	-1.9%	301.75	186.00	62%	-	x
AGHOL	298.25	305.00	-2.2%	466.50	298.25	56%	-	x
AGROT	12.85	12.81	0.3%	22.18	12.81	73%	0%	x
AKBNK	51.55	52.85	-2.5%	69.80	51.55	35%	-	x
AKFGY	1.89	1.88	0.5%	2.58	1.88	37%	1%	x
AKFYE	17.10	17.24	-0.8%	29.00	17.10	70%	-	x
AKSA	8.59	8.79	-2.3%	12.38	8.39	44%	2%	x
AKSEN	35.24	35.28	-0.1%	48.14	35.24	37%	-	x
ALARK	84.75	84.85	-0.1%	122.50	84.75	45%	-	x
ALFAS	50.00	51.20	-2.3%	77.43	50.00	55%	-	x
ALTNY	95.25	95.00	0.3%	123.40	62.30	30%	35%	x
ANSGR	76.40	74.95	1.9%	118.30	73.00	55%	4%	x
ARCLK	138.70	136.30	1.8%	190.80	133.90	38%	3%	x
ARDYZ	32.76	32.14	1.9%	41.95	32.14	28%	2%	x
ASELS	57.80	56.20	2.8%	65.00	54.50	12%	6%	x
ASTOR	71.15	71.15	0.0%	105.84	71.10	49%	0%	x
BERA	13.50	13.50	0.0%	20.10	13.50	49%	-	x
BIMAS	477.50	466.00	2.5%	620.33	462.05	30%	3%	x
BINHO	312.75	316.00	-1.0%	461.25	312.75	47%	-	x
BIKAS	5.69	5.87	-3.1%	8.96	5.69	57%	-	x
BRSAN	422.00	428.25	-1.5%	575.00	349.00	36%	17%	x
BRYAT	1790.00	1804.00	-0.8%	2642.50	1718.00	48%	4%	x
BTICIM	169.90	167.90	1.2%	247.70	132.00	46%	22%	x
CANTE	1.47	1.49	-1.3%	2.32	1.47	58%	-	x
CCOLA	52.85	52.80	0.1%	81.59	52.80	54%	0%	x
CIMSA	31.38	32.12	-2.3%	37.54	29.34	20%	7%	x
CLEBI	1730.00	1708.00	1.3%	2595.00	1708.00	50%	1%	x
CWENE	162.50	160.90	1.0%	250.56	160.90	54%	1%	x
DOAS	208.80	211.30	-1.2%	297.05	208.80	42%	-	x
DOHOL	13.45	13.77	-2.3%	17.32	13.45	29%	-	x
ECILC	39.98	41.60	-3.9%	59.10	39.98	48%	-	x
EGENE	9840.00	9910.00	-0.7%	13963.42	9840.00	42%	-	x
EKGYO	9.87	10.65	-7.3%	12.70	8.53	29%	14%	x
ENERY	212.80	209.50	1.6%	222.50	165.30	5%	22%	x
ENJSA	54.30	56.15	-3.3%	71.15	54.30	31%	-	x
ENKAI	45.04	46.04	-2.2%	51.70	39.60	15%	12%	x
EREGL	50.00	51.15	-2.2%	59.40	46.22	19%	8%	x
EUPWR	82.70	78.90	4.8%	122.50	78.90	48%	5%	x
FENER	108.50	108.30	0.2%	195.40	104.50	80%	4%	x
FROTO	860.50	880.00	-2.2%	1131.00	859.50	31%	0%	x
GARAN	112.00	115.60	-3.1%	132.90	98.45	19%	12%	x
GESAN	39.06	38.50	1.5%	62.65	38.50	60%	1%	x
GOLTS	378.00	386.13	-2.1%	538.01	378.00	42%	-	x
GUBRF	185.50	183.70	1.0%	204.50	132.00	10%	29%	x
HALKB	15.42	15.48	-0.4%	19.82	15.22	29%	1%	x
HEKTS	4.02	3.97	1.3%	5.56	3.89	38%	3%	x
ISCTR	12.15	12.66	-4.0%	17.62	12.15	45%	-	x
ISMEN	34.24	34.10	0.4%	43.00	33.80	26%	1%	x
KARSN	14.30	14.49	-1.3%	18.53	11.36	30%	21%	x
KCAER	36.34	35.70	1.8%	57.19	35.70	57%	2%	x
KCHOL	171.50	174.70	-1.8%	250.75	171.50	46%	-	x
KLSEK	35.96	36.06	-0.3%	53.53	35.96	49%	-	x
KONTR	40.06	40.90	-2.1%	65.43	40.06	63%	-	x
KONYA	6380.00	6370.00	0.2%	9250.00	6342.50	45%	1%	x
KOZAA	56.25	61.00	-7.8%	74.00	48.68	32%	13%	x
KOZAL	20.42	22.56	-9.5%	28.68	19.95	40%	2%	x
KRDMD	25.44	25.48	-0.2%	32.90	22.30	29%	12%	x
KTLEV	46.40	46.60	-0.4%	57.95	38.30	25%	17%	x
LMKDC	21.00	21.02	-0.1%	27.28	19.50	30%	7%	x
MAVI	85.75	85.60	0.2%	136.20	85.60	59%	0%	x
MGROS	422.00	434.75	-2.9%	581.50	422.00	38%	-	x
MIATK	39.44	39.00	1.1%	67.10	39.00	70%	1%	x
MPARK	305.00	315.50	-3.3%	386.75	270.25	27%	11%	x
OBAMS	32.60	31.90	2.2%	39.78	31.90	22%	2%	x
ODAS	5.66	5.57	1.6%	9.35	5.57	65%	2%	x
OTKAR	415.25	415.25	0.0%	659.00	415.25	59%	-	x
OYAKC	62.85	61.60	2.0%	79.25	57.95	26%	8%	x
PAPIL	81.75	79.30	3.1%	157.43	67.95	93%	17%	x
PEKGY	4.26	4.21	1.2%	9.49	4.21	123%	1%	x
PETKM	19.54	20.16	-3.1%	25.98	19.54	33%	-	x
PGSUS	225.50	225.10	0.2%	257.00	198.40	14%	12%	x
REEDR	22.58	22.66	-0.4%	41.96	22.58	86%	-	x
RGYAS	105.10	106.70	-1.5%	132.40	102.60	26%	2%	x
SAHOL	87.10	88.65	-1.7%	109.70	85.95	26%	1%	x
SASA	4.09	4.02	1.7%	6.10	4.02	49%	2%	x
SISE	39.12	39.86	-1.9%	53.52	39.12	37%	-	x
SKBNK	3.87	3.84	0.8%	4.65	3.60	20%	7%	x
SMRTG	36.00	35.58	1.2%	55.70	35.58	55%	1%	x
SOKM	44.78	46.90	-4.5%	65.34	44.78	46%	-	x
TABGD	136.10	137.00	-0.7%	208.98	135.60	54%	0%	x
TAVHL	233.10	229.90	1.4%	290.75	229.90	25%	1%	x
TCELL	86.95	89.90	-3.3%	114.80	86.95	32%	-	x
THYAO	268.75	271.50	-1.0%	318.25	268.75	18%	-	x
TKFEN	47.64	47.08	1.2%	59.40	47.08	25%	1%	x
TMSN	114.80	116.20	-1.2%	145.20	108.60	26%	5%	x
TOASO	197.00	200.30	-1.6%	350.50	197.00	78%	-	x
TSKB	10.65	10.94	-2.7%	13.12	10.65	23%	-	x
TTKOM	46.60	47.62	-2.1%	54.85	44.22	18%	5%	x
TTRAK	672.00	680.00	-1.2%	1011.00	672.00	50%	-	x
TUKAS	6.36	6.47	-1.7%	9.60	6.36	51%	-	x
TUPRS	150.50	153.50	-2.0%	176.94	142.91	18%	5%	x
TURSG	11.90	11.48	3.7%	18.54	11.48	56%	4%	x
ULKER	127.80	128.60	-0.6%	187.30	127.80	47%	-	x
VAKBN	21.64	21.28	1.2%	25.20	18.10	16%	16%	x
VESBE	16.96	16.83	0.8%	23.27	16.67	37%	2%	x
VESTL	60.90	62.30	-2.2%	90.50	59.35	49%	3%	x
YEOTK	148.50	150.70	-1.5%	218.80	148.50	47%	-	x
YKBNK	26.32	27.16	-3.1%	35.30	26.32	34%	-	x
ZOREN	3.97	3.93	1.0%	6.09	3.93	53%	1%	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 Kalemciilik	STATIONARY	18.02	14.94	3.37	48%	8.5	28%	0.1%
ADEFES	Anadolu Efes Biraclilik	BEVERAGES AND SOFT DRINKS	4.28	4.07	0.67	42%	110.1	32%	1.4%
AGHOL	Ag Anadolu Frubu Holding	CONGLOMERATES	3.86	2.55	0.21	34%	72.6	34%	0.9%
AGHOT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	131.06	157.89	6.57	2%	15.4	25%	0.2%
AKBNK	Akbank	BANKING	4.50			30%	268.1	52%	3.5%
AKFYG	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.23	7.28	-1%	7.4	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.16	8.03	5.09	31%	17.4	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.39	6.97	1.25	19%	33.4	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.82	9.12	2.06	16%	43.2	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	10.97		4.34	9%	36.9	37%	0.5%
ALFAS	Alfas Solar Enerji	ENERGY	27.06	15.21	2.14	26%	18.4	20%	0.2%
ALTYN	Altiny Savimma Teknolojileri	IT	30.64	30.18	14.55		22.4	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.53			52%	38.2	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	14.30	7.61	0.49	12%	93.7	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.40	4.72	3.39	41%	5.6	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	23.30	13.94	3.05	14%	263.6	26%	3.4%
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	12.76	17.78	0.73	36%	289.9	60%	3.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	17.65	3.66	3.54	7%	14.7	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	14.34		3.11	6.8	6.8	45%	0.1%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	27.13	16.52	1.28	9%	59.8	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.95		470.77	8%	50.3	13%	0.7%
BTGCM	Bti Cimento	CEMENT	9.16	18.82	2.64	39%	30.6	42%	0.4%
CANTE	Can2 Terimik	ENERGY		5.66	1.85	-5%	10.3	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.67	7.48	1.36	64%	147.9	25%	1.9%
CIMSAS	Cimsa	CEMENT	9.39	8.06	1.40	19%	29.7	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.12	10.45	3.03	50%	42.0	12%	0.5%
CEWNE	Cw Enerji Muhendislik	ENERGY	42.88	9.89	2.13	8%	20.1	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.66	2.23	0.29	48%	45.9	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.45		0.36	-11%	35.2	36%	0.5%
ECILC	Eczacibasi Ilac	HEALTHCARE	9.40	53.23	3.88	9%	27.4	19%	0.4%
EGENE	Ege Endustri	AUTOMOTIVE SPARE PARTS	49.21	30.80	6.93	16%	31.0	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.72	1.71	-2%	37.5	51%	0.5%
ENERY	Enerji Enerji	ENERGY	6.64	22.07	1.65	29%	30.9	27%	0.4%
ENISA	Enerji sa Enerji	ENERGY	18.19	4.26	0.58	7%	64.1	20%	0.8%
ENKAS	Enka Insaat	CONSTRUCTION	12.42	9.70	2.02	10%	270.2	12%	3.5%
ERGL	Eregli Demir Celik	STEEL & IRON	9.76	9.76	1.28	10%	175.0	48%	2.3%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	424.33	8.44	1.96	1%	18.2	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS	6.77		2.58	10.7	10.7	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.25	8.89	0.79	81%	302.0	18%	3.9%
GARAN	Garanti Bankasi	BANKING	4.80		4.21	46%	470.4	14%	6.1%
GESAN	Girisim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	22.02	4.21	1.19	13%	18.0	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.16	5.31	1.32	47%	6.8	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	14.99		1.59	-2%	62.0	22%	0.8%
HALKB	Halk Bankasi	BANKING	8.26			11%	110.8	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.93	-23%	33.9	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.34			28%	303.7	3%	3.9%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.46	2.61	0.05	28%	51.4	28%	0.7%
KAKSN	Kocay Otomotiv	AUTOMOTIVE	17.12	18.76	1.85	19%	12.9	39%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	24.03	12.59	1.53	15%	23.9	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.83	9.64	1.48	15%	434.9	22%	5.6%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.04	-23%	18.5	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	30.92	27.27	4.92	29%	29.0	46%	2.0%
KONYA	Konya Cimento	CEMENT	66.88	43.45	6.11	23%	31.1	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	171.17	2.87	1.15	1%	22.8	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING		13.24	5.60	-2%	65.4	20%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	21.55	16.15	0.86	4%	19.8	89%	0.3%
KTLEV	Katillim Ev Tasarruf Finansman	BROKERAGE HOUSE	6.11			115%	8.4	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.31	6.08	2.74		18.8	30%	0.1%
MAVI	Mavi Giyim	TEXTILE	13.19	4.69	0.90	40%	34.1	73%	0.4%
MGRDS	Migros	RETAIL	10.07	15.68	0.51	26%	76.4	51%	1.0%
MIAATK	Mia Teknoloji	IT	17.24	12.29	8.56	59%	19.5	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.90	8.11	2.15	55%	63.5	35%	0.8%
OBAMS	Oda Makarnacilik	FOOD	6.72	15.49	0.53		15.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.02	2.07	0.80	4%	7.9	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	39.39	34.34	1.89	20%	49.8	27%	0.6%
OYAK	Oyak Cimento Fabrikalari	CEMENT	13.45		6.82	1.87	78.3	24%	1.0%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT		85.26	21.18	-12%	2.8	89%	0.0%
PEKY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.94		64.58	53%	2.9	61%	0.0%
PETKM	Petkim	OIL & GAS	2.79	561.23	1.08	40%	49.5	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.62	8.40	2.31	43%	112.8	43%	1.5%
REEDR	Reeder Teknoloji	IT		18.09	7.56	-1%	21.5	23%	0.3%
RIGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.78	13.05	7.67		34.8	10%	0.5%
SANOL	Sabanci Holding	CONGLOMERATES	228.50	18.05	11.20	0%	182.9	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.88	22.60	5.00	58%	177.0	24%	2.3%
SISE	Sise Cam	GLASS	7.67	11.88	1.08	11%	119.8	49%	1.6%
SKBNK	Sekerbank	BANKING	3.78			34%	9.7	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	26.47	14.06	2.49	39%	21.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.32	16.71	0.16	25%	26.6	51%	0.3%
TABGD	Tabi Gida Sanayi	FOOD	19.22	8.17	1.31	23%	35.6	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.17	8.79	2.68	24%	84.7	48%	1.1%
TECEL	Turcell	COMMUNICATION	8.49	3.79	1.76	21%	191.3	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.04	4.76	0.94	43%	370.9	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	44.63	45.93	0.42	2%	17.6	48%	0.2%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.69	9.60	1.76	17%	13.2	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.32	4.96	0.68	42%	98.5	24%	1.3%
TSYB	T.S.K.B.	BANKING	3.60			39%	29.8	39%	0.4%
TKOM	Turk Telekom	COMMUNICATION	6.44	4.74	1.67	31%	163.1	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	6.48	4.47	0.98	85%	67.2	24%	0.9%
TUKAS	Tukas	FOOD	6.53	5.35	1.46	22%	9.4	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.85	2.48	0.27	35%	290.0	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.04			64%	59.5	18%	0.8%
UKER	Uker	FOOD	5.99	4.94	0.96	40%	47.2	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.54			23%	214.6	6%	2.8%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.75	3.46	0.48	25%	27.1	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.51	4.78	0.50	10%	20.4	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.83	7.90	1.67	55%	14.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.63			36%	222.3	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.66	11.41	2.21	31%	15.9	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.66	ZOREN	424.33	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.07	ODAS	561.23	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	470.77	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.8	PAPIL	470.4	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	6.1%	GARAN

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

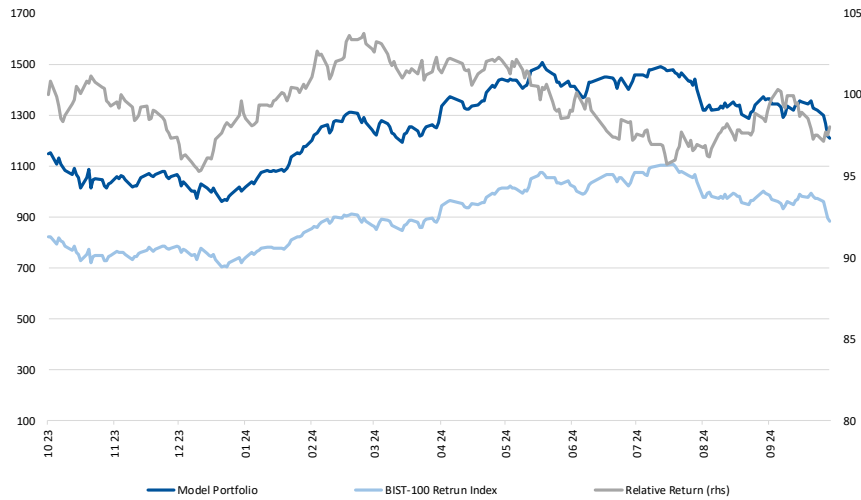




## Deniz Invest model portfolio

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	97%	577%	-18%
TAVHL	10.05.2021	425.50	83%	876%	60%
TUPRS	21.03.2022	228.06	52%	571%	63%
FROTO	07.09.2022	1400.00	63%	186%	9%
HTTBT	03.11.2022	121.00	42%	276%	72%
KAREL	30.11.2022	21.00	119%	-10%	-50%
PGSUS	27.12.2022	340.00	51%	118%	34%
BIMAS	16.01.2023	743.00	56%	292%	124%
CCOLA	16.01.2023	99.80	89%	220%	83%
SAHOL	12.05.2023	138.00	58%	110%	15%
CIMSA	21.06.2023	51.30	63%	98%	17%
YKBNK	21.08.2023	41.30	57%	76%	51%
GWIND	09.07.2024	41.19	82%	-29%	-13%
TABGD	18.07.2024	356.60	162%	-34%	-16%
GARAN	02.08.2024	153.00	37%	-11%	6%

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>5%</b>	<b>1%</b>	<b>-2%</b>
<b>YTD</b>	<b>22%</b>	<b>2%</b>	<b>0%</b>
<b>From 2019</b>	<b>1789%</b>	<b>94%</b>	<b>65%</b>



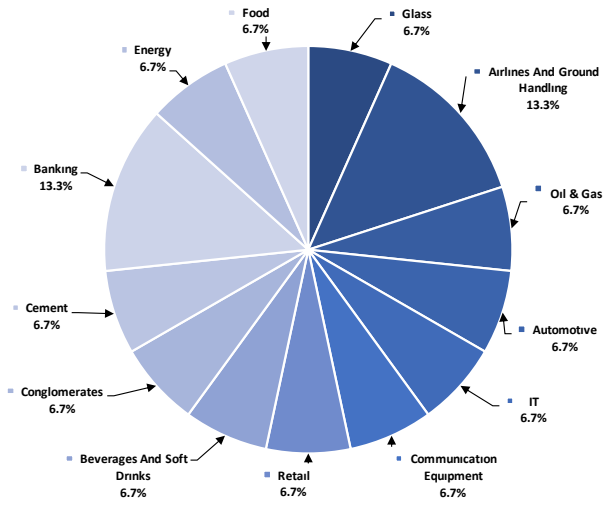
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

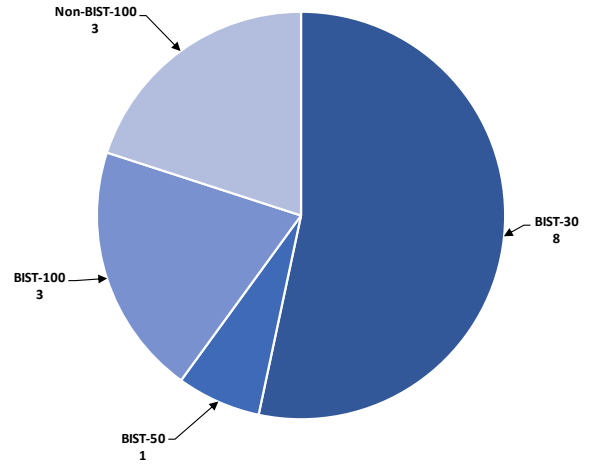
### Deniz Invest model portfolio | sectoral and index distributions

**Model portfolio sectoral distribution**



Source: Deniz Invest Strategy and Research Department calculations

**Model portfolio index distribution**



Source: Deniz Invest Strategy and Research Department calculations

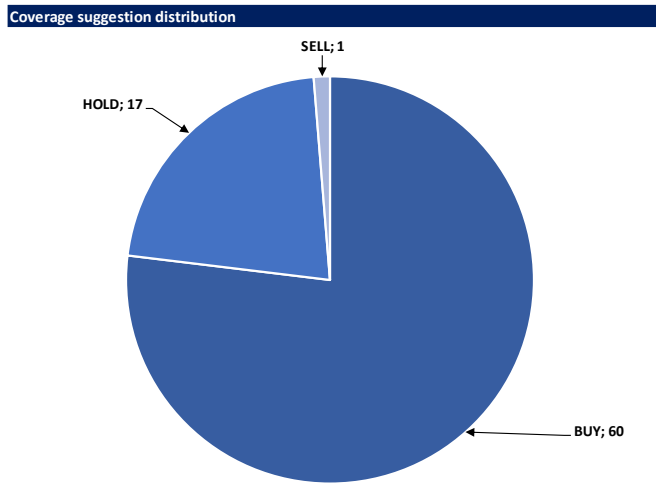
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	19,350	567	---	---	80%	51%	157.30	BUY	107.50	46.3%
Akbank	268,060	7,858	7.7%	5.7%	47%	24%	90.40	BUY	51.55	75.4%
Aksigorta	8,527	250	---	---	1%	-15%	8.20	BUY	5.29	55.0%
Anadolu Hayat Emeklilik	45,021	1,320	---	---	189%	143%	148.00	BUY	104.70	41.4%
Anadolu Sigorta	38,200	1,120	---	0.5%	27%	7%	106.00	HOLD	76.40	38.7%
Garanti Bank	470,400	13,790	3.7%	2.7%	101%	68%	153.00	BUY	112.00	36.6%
Halkbank	110,789	3,248	---	0.4%	29%	8%	20.80	HOLD	15.42	34.9%
İş Bankası	303,750	8,904	5.3%	3.9%	33%	12%	19.00	BUY	12.15	56.4%
İş Yatırım	51,360	1,506	---	0.6%	10%	-8%	50.00	BUY	34.24	46.0%
TSKB	29,820	874	---	0.5%	63%	37%	17.30	BUY	10.65	62.4%
Türkiye Sigorta	59,500	1,744	---	0.4%	28%	8%	16.46	HOLD	11.90	38.3%
Vakıf Bank	214,581	6,290	---	0.5%	69%	41%	27.80	BUY	21.64	28.5%
Yapı Kredi Bank	222,326	6,517	4.8%	3.6%	41%	18%	41.30	BUY	26.32	56.9%
<b>Conglomerates</b>										
Alarko Holding	36,866	1,081	0.7%	0.5%	-6%	-21%	147.00	BUY	84.75	73.5%
Doğan Holding	35,199	1,032	---	0.5%	22%	2%	18.65	BUY	13.45	38.7%
Enka İnşaat	270,240	7,922	1.8%	1.3%	39%	17%	62.00	BUY	45.04	37.7%
Koç Holding	434,907	12,749	5.3%	3.9%	26%	5%	320.00	BUY	171.50	86.6%
Sabancı Holding	182,943	5,363	5.1%	3.8%	49%	25%	138.00	BUY	87.10	58.4%
Şişecam	119,833	3,513	3.2%	2.4%	-13%	-27%	76.98	BUY	39.12	96.8%
Tekfen Holding	17,627	517	---	0.3%	29%	8%	47.30	HOLD	47.64	-0.7%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	31,761	931	---	---	12%	-6%	265.00	BUY	144.50	83.4%
Petkim	49,522	1,452	1.3%	1.0%	7%	-10%	22.00	HOLD	19.54	12.6%
Tüpraş	289,983	8,501	7.8%	5.8%	20%	1%	228.06	BUY	150.50	51.5%
<b>Energy</b>										
Aksa Enerji	43,216	1,267	---	0.4%	22%	2%	49.40	HOLD	35.24	40.2%
Alfa Solar Enerji	18,400	539	---	0.1%	-40%	-49%	93.58	HOLD	50.00	87.2%
Biotrend Enerji	7,305	214	---	---	-15%	-29%	31.80	BUY	14.61	117.7%
Galata Wind Enerji	12,204	358	---	---	7%	-10%	41.19	BUY	22.60	82.3%
Enerjisa Enerji	64,132	1,880	---	0.5%	24%	4%	86.00	BUY	54.30	58.4%
<b>Iron, Steel and Mining</b>										
Erdemir	175,000	5,130	4.6%	3.4%	23%	4%	62.50	BUY	50.00	25.0%
Kardemir (D)	26,330	772	1.0%	0.7%	7%	-10%	38.00	BUY	25.44	49.4%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	33,372	978	---	0.5%	5%	-12%	12.80	BUY	8.59	49.0%
Alkim Kimya	4,845	142	---	---	-5%	-20%	49.00	BUY	32.30	51.7%
Hektaş	33,889	993	0.7%	0.5%	-44%	-53%	5.20	SELL	4.02	29.4%
Kimteks Polüretan	8,499	249	---	---	-39%	-49%	47.73	BUY	17.48	173.1%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	45,936	1,347	0.9%	0.6%	-5%	-20%	330.00	HOLD	208.80	58.0%
Ford Otosan	301,958	8,852	3.0%	2.2%	21%	1%	1400.00	BUY	860.50	62.7%
Karınca	13,763	403	---	---	-9%	-23%	128.00	BUY	70.75	80.9%
Tofaş	98,500	2,887	1.3%	1.0%	1%	-15%	357.70	HOLD	197.00	81.6%
Türk Traktor	67,245	1,971	---	0.6%	1%	-15%	1423.20	BUY	672.00	111.8%
Otokar	49,830	1,461	---	---	-1%	-17%	633.60	HOLD	415.25	52.6%
Brisa	25,569	750	---	0.5%	11%	-6%	131.91	BUY	83.80	57.4%
<b>Healthcare</b>										
Lokman Hekim	3,627	106	---	---	58%	33%	24.72	BUY	16.79	47.2%
Meditera Tıbbi Malzeme	5,236	153	---	---	58%	33%	59.20	BUY	44.00	34.5%
MLP Sağlık	63,451	1,860	---	0.9%	105%	72%	449.00	BUY	305.00	47.2%
Gen İlaç ve Sağlık Ürünleri	25,905	759	---	---	86%	56%	96.35	BUY	86.35	11.8%
Selçuk Ecza Deposu	40,365	1,183	---	---	6%	-11%	57.80	HOLD	65.00	-11.1%
<b>Retail and Wholesale</b>										
BİM	289,938	8,499	9.2%	6.7%	61%	35%	743.00	BUY	477.50	55.6%
Bizim Toplan	2,173	64	---	---	-27%	-39%	41.80	HOLD	27.00	54.8%
Mavi Giyim	34,065	999	---	1.0%	51%	26%	184.80	BUY	85.75	115.5%
Migros	76,405	2,240	2.2%	1.6%	28%	7%	774.90	BUY	422.00	83.6%
Şok Marketler	26,568	779	---	0.6%	-13%	-27%	76.76	HOLD	44.78	71.4%
<b>Food and Beverages</b>										
Coca Cola İçecek	147,878	4,335	---	1.5%	12%	-6%	99.80	BUY	52.85	88.8%
TAB Gıda	35,562	1,042	---	0.3%	16%	-2%	356.60	BUY	136.10	162.0%
Ülker Bisküvi	47,193	1,383	1.0%	0.7%	56%	31%	232.50	BUY	127.80	81.9%
Büyük Şefler Gıda	2,470	72	---	---	---	---	52.46	BUY	23.08	127.3%
<b>White Goods and Furnitures</b>										
Arçelik	93,724	2,747	---	0.5%	8%	-9%	215.00	HOLD	138.70	55.0%
Vestel Beyaz Eşya	27,136	785	---	0.2%	10%	-8%	36.50	BUY	16.96	56.3%
Vestel Elektronik	20,429	599	---	0.4%	32%	11%	90.00	HOLD	69.90	47.8%
Yataş	3,745	110	---	---	3%	-13%	46.30	BUY	25.00	85.2%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,340	157	---	---	-47%	-55%	109.90	BUY	53.40	105.8%
Hittit Bilgisayar Hizmetleri	10,838	318	---	---	49%	25%	121.00	BUY	85.00	42.4%
İndeks Bilgisayar	4,785	140	---	---	11%	-6%	10.80	BUY	6.38	69.3%
Karel Elektronik	7,728	227	---	---	-17%	-31%	21.00	BUY	9.59	119.0%
Kontrolmatik Teknoloji	26,039	763	0.7%	0.5%	-40%	-50%	101.80	BUY	40.06	154.1%
Logo Yazılım	9,350	274	---	---	33%	11%	139.00	HOLD	93.50	48.7%
Turkcell	191,290	5,608	5.8%	4.2%	55%	30%	148.80	BUY	86.95	71.1%
Türk Telekom	163,100	4,781	1.2%	0.9%	91%	61%	76.60	BUY	46.60	64.4%
<b>Defense</b>										
Aselsan	263,568	7,726	3.6%	2.6%	29%	8%	89.70	BUY	57.80	55.2%
<b>Construction Materials</b>										
Akçansa	27,913	818	---	---	7%	-10%	199.00	HOLD	145.80	36.5%
Çimsa	29,673	870	---	0.5%	10%	-7%	51.30	BUY	31.38	63.5%
Kalekim	11,417	335	---	---	16%	-3%	42.00	BUY	24.82	69.2%
<b>Aviation</b>										
Pegasus	112,750	3,305	2.6%	1.9%	70%	42%	340.00	BUY	225.50	50.8%
TAV Havalimanları	84,681	2,482	---	1.6%	117%	82%	425.50	BUY	233.10	82.5%
Türk Hava Yolları	370,875	10,872	10.1%	7.4%	18%	-1%	448.00	BUY	268.75	66.7%
<b>Paper and Paper Products</b>										
Europap Tevel Kağıt	7,317	215	---	---	-7%	-22%	31.22	BUY	16.63	87.7%
<b>REIT</b>										
Emlak GYO	37,506	1,099	1.1%	0.8%	43%	20%	17.30	BUY	9.87	75.3%
Ozak GYO	14,575	427	---	---	30%	9%	14.00	BUY	10.01	39.9%
Torunlar GYO	46,860	1,374	---	---	54%	30%	69.15	BUY	46.86	47.6%

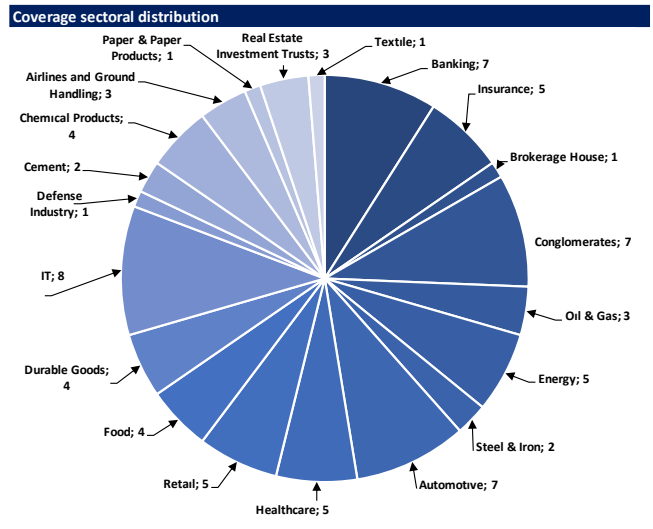
Source: Deniz Invest Strategy and Research, Rasyonel

95.5% 84.2%

### 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, 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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