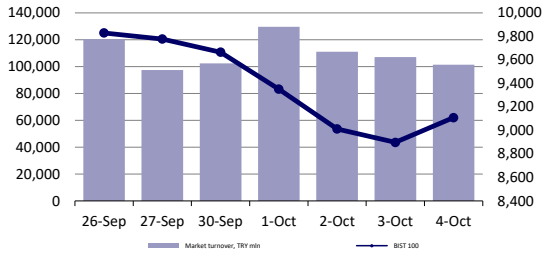


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,109	8,898	2.4%	-6.8%	21.9%
Market turnover, TRY mln	101,399	107,077	-5.3%	-8.2%	9.4%
Turkey 2032 (13.10.2032)	26.73%	25.92%	81 bps	117 bps	428 bps
Turkey 2032	5.61%	5.55%	6 bps	-17 bps	-100 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-251 bps	750 bps
USD/TRY	34.26	34.12	0.4%	0.8%	16.0%
EUR/TRY	37.61	37.79	-0.5%	-0.2%	15.6%
Basket (50/50)	35.94	35.96	-0.1%	0.3%	15.8%
DOW	42,353	42,012	0.8%	5.0%	12.4%
S&P500	5,751	5,700	0.9%	6.3%	20.6%
FTSE	8,281	8,283	0.0%	1.2%	7.1%
MSCI EM	1,179	1,173	0.5%	9.7%	15.2%
MSCI EE	44.18	44.22	-0.1%	-3.3%	-1.4%
Shanghai SE Comp	3,336	3,088	8.1%	20.6%	12.2%
Nikkei	38,636	38,552	0.2%	6.2%	15.5%
Oil (Brent)	77.69	78.05	-0.5%	3.6%	3.6%
Gold	2,654	2,656	-0.1%	6.3%	28.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Oba Makarnacılık	OBAMS	35.86	10.0%	1,134,149
Anadolu Sigorta	ANSGR	81.95	7.3%	225,379
Gübre Fabrikaları	GUBRF	198.60	7.1%	1,919,852
T. Vakıflar Bankası	VAKBN	23.10	6.7%	641,930
Ülker	ULKER	135.50	6.0%	525,284
Enerjya Enerji	ENERY	225.40	5.9%	361,027
Major losers				
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	79.30	-3.0%	65,825
Turkcell	TCELL	84.35	-3.0%	3,546,786
Altınay Savunma Teknolojileri	ALTNY	93.15	-2.2%	778,791
Ard Grup Bilişim Teknolojileri	ARDYZ	32.16	-1.8%	60,922
Fenerbahçe	FENER	107.10	-1.3%	161,794
Aksa	AKSA	8.50	-1.0%	131,190

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 9,109 level, up by %2,37.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9000 – 9400 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, ANSGR, EUPWR, GUBRF and OBAMS**. 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:

- **KRDMD:** Increasing production amount with an efficient capacity utilization / slightly positive

Equities:**KRDMD: Increasing production amount with an efficient capacity utilization / slightly positive**

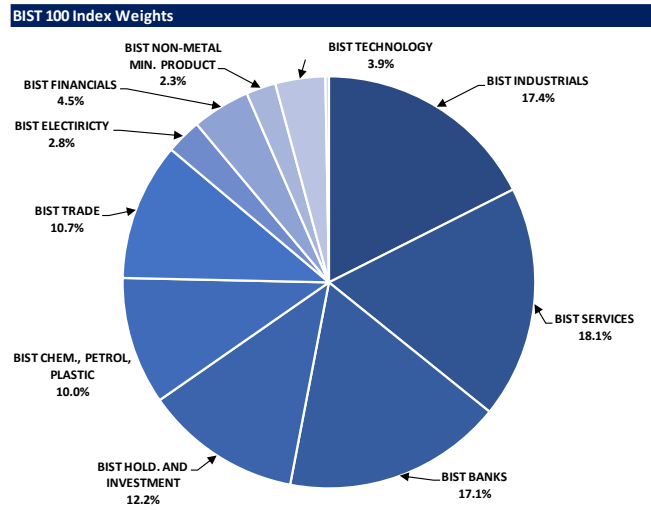
As the pioneer of the Turkish Industry, the Company have broken a new record by performing 72 casting per day via 120- ton Converters at the Company's Steel Mill.

In line with KARDEMİR's vision and mission this success , as an indication of determination to achieve future goals, is the most concrete indicator that the Company is advancing to 3 million tons of liquid steel production level without any additional investment.

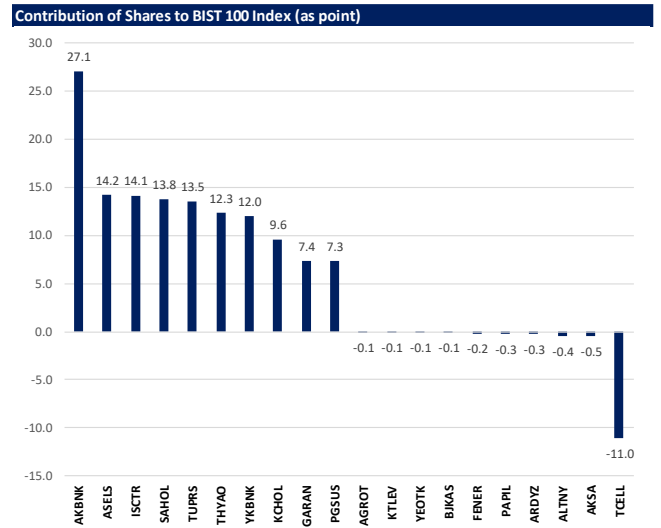
Kardemir, which provides added value to the iron and steel Industry, is taking firm steps forward by adopting sectoral independence and Türkiye Century Policies.

We regard the news as slightly positive for KRDMD shares.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

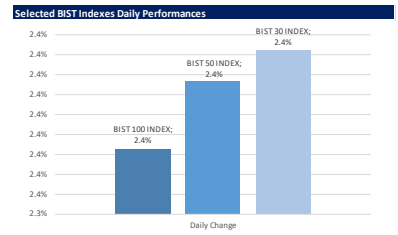


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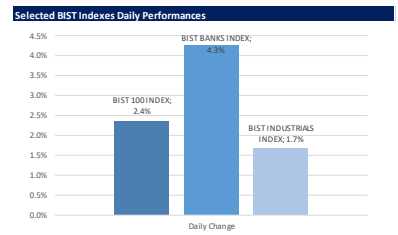
Performances of BIST indexes

BIST Indexes	Index Description	04.10.2024	03.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9109	8938	2.4%	7470	22%
XU200	BIST 20 INDEX	10127	9887	2.4%	8021	26%
XU500	BIST 50 INDEX	8115	7924	2.4%	6572	23%
XBANK	BIST BANKS INDEX	13000	12469	4.3%	8717	49%
XUTUM	BIST ALL SHARES INDEX	10429	10217	2.1%	8577	22%
XUMAL	BIST FINANCIALS INDEX	10452	10143	3.0%	7888	33%
X030S	BIST 30 CAPPED INDEX 10	10360	10115	2.4%	8193	26%
X100S	BIST 100 CAPPED INDEX 10	9111	8900	2.4%	7472	22%
XBANA	BIST MAIN INDEX	26586	26340	0.9%	23113	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	4526	4497	0.7%	3706	22%
XELKT	BIST ELECTRICITY INDEX	457	450	1.8%	452	1%
XFINK	BIST LEASING, FACTORING INDEX	3317	3265	1.6%	3198	4%
XGIDA	BIST FOOD, BEVERAGE INDEX	10758	10534	2.1%	9857	22%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	2987	2941	1.5%	2449	22%
XHARZ	BIST IPO INDEX	79230	78129	1.4%	79702	-1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8239	8049	2.4%	6642	24%
XILTM	BIST TELECOMMUNICATION INDEX	2172	2227	-2.5%	1391	56%
XINSA	BIST CONSTRUCTION INDEX	10035	9971	0.6%	8943	12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4877	4858	0.4%	5267	-7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11373	11131	2.2%	11439	-1%
XK0BI	BIST SME INDUSTRIAL INDEX	22491	22288	0.9%	22204	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7743	7552	2.5%	6264	24%
XMDN	BIST MINING INDEX	5978	5839	2.4%	5363	11%
XMANA	BIST BASIC METAL INDEX	16008	15922	0.5%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19057	18768	1.5%	18675	2%
XSADA	BIST ADANA INDEX	61149	60316	1.4%	66137	-8%
XSAMK	BIST ANKARA INDEX	15658	15259	2.6%	12998	20%
XSANT	BIST ANTALYA INDEX	8916	8755	1.8%	11026	-19%
XSBAL	BIST BALIKESIR INDEX	8356	8257	1.2%	8036	4%
XSBUR	BIST BURSA INDEX	14260	14163	0.7%	14349	-1%
XSDNZ	BIST DENIZLI INDEX	7590	7609	-0.3%	6224	22%
XSGRT	BIST INSURANCE INDEX	51503	49145	4.8%	33697	53%
XSIST	BIST ISTANBUL INDEX	11806	11590	1.9%	9479	25%
XSI2M	BIST IZMIR INDEX	13967	13791	1.3%	13131	6%
XSKAY	BIST KAYSERI INDEX	28555	28047	1.8%	28581	0%
XSKOC	BIST KOCAELI INDEX	24270	23706	2.4%	23577	3%
XSKON	BIST KONYA INDEX	8401	8251	1.8%	7870	7%
XSPOR	BIST SPORTS INDEX	3341	3380	-1.2%	3668	-9%
XSTRR	BIST TEKIRGAG INDEX	37183	36901	0.8%	39257	-5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11899	11473	2.0%	10958	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23059	22721	1.5%	16660	38%
XTEKS	BIST TEXTILE, LEATHER INDEX	3312	3288	0.7%	2994	11%
XTM2S	BIST DIVIDEND 25 INDEX	12680	12401	2.2%	9394	35%
XTMTU	BIST DIVIDEND INDEX	9713	9489	2.4%	7491	30%
XTRZM	BIST TOURISM INDEX	1181	1149	2.7%	997	18%
XTUMY	BIST ALL SHARES-100 INDEX	31068	30731	1.1%	25772	21%
XUHI2	BIST SERVICES INDEX	8782	8673	1.3%	6839	28%
XULAS	BIST TRANSPORTATION INDEX	32369	31667	2.2%	24695	31%
XUSIN	BIST INDUSTRIALS INDEX	12156	11955	1.7%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12583	12287	2.4%	9694	30%
XUTEK	BIST TECHNOLOGY INDEX	12520	12169	2.9%	9541	31%
XVLDZ	BIST STAR INDEX	9782	9574	2.2%	8042	22%
XVORT	BIST INVESTMENT TRUSTS INDEX	3164	3117	1.5%	3385	-7%
XVUZD	BIST 100-30 INDEX	15679	15336	2.2%	14042	12%
X10WB	BIST LIQUID 10 EX BANKS	11144	10947	1.8%	9883	13%
XAKUR	BIST BROKERAGE HOUSES	37247	37077	0.5%	36746	1%
XLBNK	BIST LIQUID BANKS	11606	11129	4.3%	7700	51%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18549	18279	1.5%	14089	32%

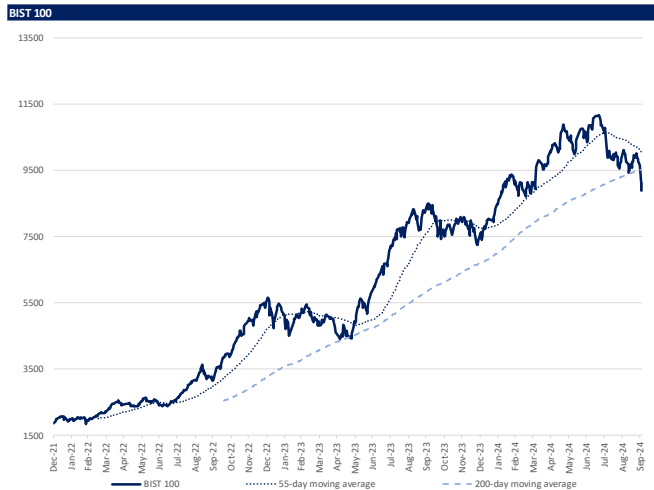
Source: Deniz Invest Strategy and Research, Rasyonet



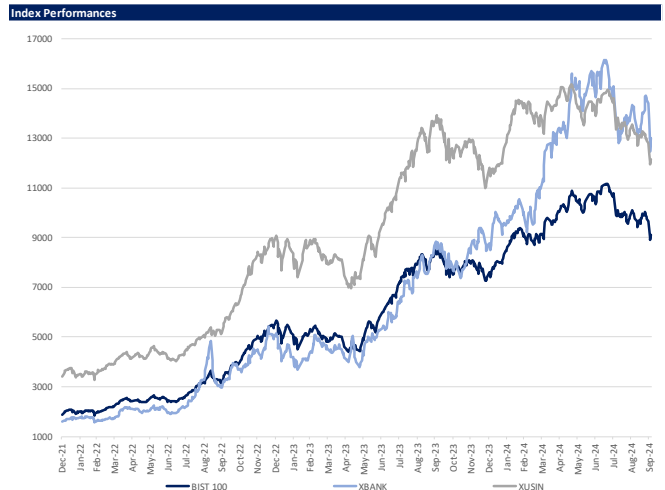
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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
ENERY	225.40	212.80	5.92%	361.03	64.40	3.82	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ANGSR	81.95	76.40	7.26%	225.38	54.29	0.80	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EUPWR	85.50	82.70	4.59%	312.20	50.59	1.74	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GUBRF	198.60	185.50	7.06%	1,919.85	59.58	5.66	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OBAMS	35.86	32.60	10.00%	1,134.15	58.98	0.53	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURSG	12.40	11.90	4.20%	185.27	50.01	0.21	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VAKBN	23.10	21.64	6.75%	641.93	59.30	0.49	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GARAN	115.50	112.00	3.13%	3,991.07	47.92	1.01	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
ARCLK	139.50	138.70	0.58%	334.13	42.94	2.00	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ASELS	61.15	57.80	5.80%	2,343.13	57.82	0.28	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BTICM	169.90	169.90	0.00%	153.50	30.73	11.15	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DOAS	215.30	208.80	3.11%	281.92	44.38	3.06	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GESAN	39.60	39.06	1.38%	146.48	38.51	1.20	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKS	15.97	15.42	3.57%	626.15	43.94	0.12	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
MPARK	322.50	305.00	5.74%	193.55	46.61	6.23	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TKFN	49.40	47.64	3.69%	356.40	38.20	1.15	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ULKER	135.50	127.80	6.03%	525.28	38.88	5.43	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ADEL	34.00	32.84	3.53%	140.58	27.11	3.30	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ASTOR	71.75	71.15	0.84%	611.22	34.26	1.89	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
HEKTS	4.10	4.02	1.99%	983.57	45.66	0.03	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ISCTR	12.66	12.15	4.20%	5,779.46	40.55	0.15	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ISMEN	34.28	34.24	0.12%	113.68	40.74	0.57	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KONTR	40.50	40.06	1.10%	369.62	33.87	1.95	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SKBNK	3.95	3.87	2.07%	249.75	36.95	0.06	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
OYAKC	64.30	62.85	2.31%	258.06	48.48	1.02	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PGUS	235.00	225.50	4.21%	1,298.02	49.36	0.27	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TARSD	140.10	136.10	2.94%	106.62	36.69	6.63	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TUPRS	154.50	150.50	2.66%	2,266.89	51.21	0.55	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
EREGL	50.15	50.00	0.30%	4,891.28	50.21	0.54	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
KROMD	25.74	25.44	1.18%	842.04	54.42	0.31	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
AEFES	191.90	186.00	3.17%	426.03	36.16	9.84	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
AGHOL	309.75	298.25	3.86%	121.02	41.53	9.64	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
AKFYT	1.92	1.89	1.59%	67.03	34.30	0.06	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ALFAS	51.45	50.00	2.90%	103.13	40.86	1.65	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BIMAS	481.00	477.50	0.73%	2,533.91	34.14	20.58	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BINHO	322.50	312.75	3.12%	184.28	31.86	17.52	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BRYAT	1,835.00	1,790.00	2.51%	92.46	39.08	51.83	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
CANTE	1.50	1.47	2.04%	108.85	33.99	0.05	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ENISA	54.30	54.30	3.68%	168.21	42.34	1.02	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
FROTO	883.00	860.50	2.61%	610.51	43.18	10.32	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KCAER	36.70	36.34	0.99%	73.47	35.36	1.53	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KONYA	6,595.00	6,380.00	3.37%	84.73	46.95	88.94	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
LMKDC	21.62	21.00	2.95%	100.98	40.14	0.51	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
MAVI	86.55	85.75	0.93%	257.37	32.60	4.03	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
MKROS	439.00	422.00	4.03%	680.27	33.09	17.91	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
MIATK	40.30	39.44	2.18%	383.44	30.44	2.27	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
OTKAR	420.00	415.25	1.14%	96.72	31.16	16.83	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SASA	4.15	4.09	1.47%	1,247.00	38.81	0.18	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SMRTG	37.02	36.00	2.83%	114.32	34.82	1.82	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TAVHL	236.00	233.10	1.24%	252.02	38.23	4.42	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
THYAO	273.75	268.75	1.86%	6,698.75	37.13	5.07	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TRAKR	696.50	672.00	3.65%	152.31	42.47	11.68	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
VESBE	17.15	16.96	1.12%	59.93	42.81	0.28	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ZOREN	4.06	3.97	2.27%	224.47	35.13	0.15	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
AKBNK	54.35	51.55	5.43%	4,158.35	39.98	0.92	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AKFYE	17.45	17.10	2.05%	45.77	27.25	1.11	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AISA	8.50	8.59	-1.05%	131.19	39.07	0.13	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ALARK	86.40	84.75	1.95%	334.91	33.43	2.47	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BERA	13.69	13.50	1.41%	71.34	32.02	0.53	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BRSAN	429.50	422.00	1.78%	390.78	41.07	4.26	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CLEBI	1,733.00	1,730.00	0.17%	82.37	35.94	49.87	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CVNEN	164.00	162.50	0.92%	93.43	27.89	10.15	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
DOHOL	13.82	13.45	2.75%	139.42	38.39	0.36	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EGEEN	10,000.00	9,840.00	1.63%	190.22	40.56	194.22	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EKGYO	10.17	9.87	3.04%	2,365.68	35.45	0.24	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KARSN	14.40	14.30	0.70%	399.38	32.51	0.48	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KCHOL	176.30	171.50	2.80%	1,956.69	41.60	2.69	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KISER	36.60	35.96	1.78%	36.19	29.94	1.59	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KIZKA	59.55	56.25	5.87%	366.66	40.23	0.72	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PEKGY	4.27	4.26	0.23%	104.25	33.19	0.25	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PETKM	20.04	19.54	2.56%	936.97	32.87	0.66	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SAHOL	90.70	87.10	4.13%	1,314.51	43.62	0.35	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SISE	39.76	39.12	1.64%	874.48	39.05	0.67	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TMSN	116.60	114.80	1.57%	90.79	39.51	1.35	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TSKB	109.92	109.65	2.54%	262.46	38.76	0.17	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TTKOM	46.60	46.60	0.00%	922.41	37.47	0.53	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TUKAS	6.54	6.36	2.83%	53.66	29.67	0.38	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
VESTL	61.70	60.90	1.31%	178.06	39.40	1.19	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
YKBNK	27.34	26.32	3.88%	5,819.25	37.88	0.59	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
PAPIL	79.30	81.75	-3.00%	65.83	43.26	6.92	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
CCOLA	52.85	52.85	0.00%	357.42	27.22	2.95	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
ECLIC	40.24	39.98	0.65%	191.71	36.71	2.02	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
GOLTS	377.50	378.00	-0.13%	212.20	28.03	11.81	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
ODAS	5.69	5.66	0.53%	286.66	27.43	0.38	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
REEDR	22.72	22.58	0.62%	246.21	19.65	2.27	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
TCELL	84.35	86.95	-2.99%	3,546.79	27.89	2.50	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
TODASO	197.60	197.00	0.30%	518.42	28.10	9.12	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
SOKM	45.60	44.78	1.83%	351.40	37.77	1.71	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENKAI	45.54	45.04	1.11%	399.82	44.04	0.56	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
AKSEN	35.24	35.24	0.00%	106.51	35.17	0.57	✓	✓	✓	✓	✓	✓	✓	16.0	16.0

Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previus close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	34.00	32.84	3.5%	60.49	32.84	78%	3%	x
AEFES	191.90	186.00	3.2%	301.75	186.00	57%	3%	x
AGHOL	309.75	298.25	3.9%	466.50	298.25	51%	4%	x
AGROT	12.80	12.85	-0.4%	22.18	12.80	73%	-	x
AKBNK	54.35	51.55	5.4%	69.80	51.55	28%	5%	x
AKFGY	1.92	1.89	1.6%	2.58	1.88	34%	2%	x
AKFYE	17.45	17.10	2.0%	29.00	17.10	66%	2%	x
AKSA	8.50	8.59	-1.0%	12.38	8.39	46%	1%	x
AKSEN	35.24	35.24	0.0%	48.14	35.24	37%	-	x
ALARK	86.40	84.75	1.9%	122.50	84.75	42%	2%	x
ALFAS	51.45	50.00	2.9%	76.05	50.00	48%	3%	x
ALTNY	93.15	95.25	-2.2%	123.40	68.50	32%	26%	x
ANSGR	81.95	76.40	7.3%	118.30	73.00	44%	11%	x
ARCLK	139.50	138.70	0.6%	190.80	133.90	37%	4%	x
ARDYZ	32.16	32.76	-1.8%	41.95	32.14	30%	0%	x
ASELS	61.15	57.80	5.8%	65.00	54.50	6%	11%	x
ASTOR	71.75	71.15	0.8%	102.49	71.10	43%	1%	x
BERA	13.69	13.50	1.4%	19.96	13.50	46%	1%	x
BIMAS	481.00	477.50	0.7%	620.33	466.00	29%	3%	x
BINHO	322.50	312.75	3.1%	461.25	312.75	43%	3%	x
BIKAS	5.64	5.69	-0.9%	8.96	5.64	59%	-	x
BRSAN	429.50	422.00	1.8%	575.00	349.00	34%	19%	x
BRYAT	1835.00	1790.00	2.5%	2597.50	1718.00	42%	6%	x
BTICM	169.90	169.90	0.0%	247.70	132.00	46%	22%	x
CANTE	1.50	1.47	2.0%	2.28	1.47	52%	2%	x
CCOLA	52.85	52.85	0.0%	81.59	52.80	54%	0%	x
CIMSA	31.66	31.38	0.9%	37.54	29.34	19%	7%	x
CLEBI	1733.00	1730.00	0.2%	2595.00	1708.00	50%	1%	x
CWENE	164.00	162.50	0.9%	250.56	160.90	53%	2%	x
DOAS	215.30	208.80	3.1%	293.21	208.80	36%	3%	x
DOHOL	13.82	13.45	2.8%	17.32	13.45	25%	3%	x
ECILC	40.24	39.98	0.7%	59.10	39.98	47%	1%	x
EGEEN	10000.00	9840.00	1.6%	13900.00	9840.00	39%	2%	x
EKGYO	10.17	9.87	3.0%	12.70	8.53	25%	16%	x
ENERY	225.40	212.80	5.9%	225.40	165.30	-	27%	✓
ENISA	56.30	54.30	3.7%	71.15	54.30	26%	4%	x
ENKAI	45.54	45.04	1.1%	51.70	39.60	14%	13%	x
ERGL	50.15	50.00	0.3%	59.40	46.22	18%	8%	x
EUPWR	86.50	82.70	4.6%	122.50	78.90	42%	9%	x
FENER	107.10	108.50	-1.3%	195.40	104.50	82%	2%	x
FROTO	883.00	860.50	2.6%	1131.00	859.50	28%	3%	x
GARAN	115.50	112.00	3.1%	132.90	98.45	15%	15%	x
GESAN	39.60	39.06	1.4%	61.35	38.50	55%	3%	x
GOLTS	377.50	378.00	-0.1%	538.01	377.50	43%	-	x
GUBRF	198.60	185.50	7.1%	204.50	132.00	3%	34%	x
HALKB	15.97	15.42	3.6%	19.82	15.22	24%	5%	x
HEKTS	4.10	4.02	2.0%	5.51	3.89	34%	5%	x
ISCTR	12.66	12.15	4.2%	17.62	12.15	39%	4%	x
ISMEN	34.28	34.24	0.1%	43.00	33.80	25%	1%	x
KARSN	14.40	14.30	0.7%	18.53	11.36	29%	21%	x
KCAER	36.70	36.34	1.0%	57.19	35.70	56%	3%	x
KCHOL	176.30	171.50	2.8%	250.75	171.50	42%	3%	x
KLSEK	36.60	35.96	1.8%	53.50	35.96	46%	2%	x
KONTR	40.50	40.06	1.1%	65.28	40.06	61%	1%	x
KONYA	6595.00	6380.00	3.4%	9045.00	6342.50	37%	4%	x
KOZAA	59.55	56.25	5.9%	74.00	48.68	24%	18%	x
KOZAL	20.66	20.42	1.2%	28.68	19.95	39%	3%	x
KRDMD	25.74	25.44	1.2%	32.90	22.30	28%	13%	x
KTLEV	46.08	46.40	-0.7%	56.00	38.30	22%	17%	x
LMKDC	21.62	21.00	3.0%	27.28	19.50	26%	10%	x
MAVI	86.55	85.75	0.9%	136.20	85.60	57%	1%	x
MGRGS	439.00	422.00	4.0%	581.50	422.00	32%	4%	x
MIATK	40.30	39.44	2.2%	67.10	39.00	67%	3%	x
MPARK	322.50	305.00	5.7%	386.75	270.25	20%	16%	x
OBAMS	35.86	32.60	10.0%	39.78	31.90	11%	11%	x
ODAS	5.69	5.66	0.5%	9.30	5.57	63%	2%	x
OTKAR	420.00	415.25	1.1%	659.00	415.25	57%	1%	x
OYAKC	64.30	62.85	2.3%	79.25	57.95	23%	10%	x
PAPIL	79.30	81.75	-3.0%	157.43	67.95	99%	14%	x
PEKGY	4.27	4.26	0.2%	9.49	4.21	122%	1%	x
PETKM	20.04	19.54	2.6%	25.98	19.54	30%	2%	x
PGSUS	235.00	225.50	4.2%	257.00	198.40	9%	16%	x
REEDR	22.72	22.58	0.6%	40.40	22.58	78%	1%	x
RGYAS	105.30	105.10	0.2%	132.40	102.60	26%	3%	x
SAHOL	90.70	87.10	4.1%	109.70	85.95	21%	5%	x
SASA	4.15	4.09	1.5%	5.96	4.02	44%	3%	x
SISE	39.76	39.12	1.6%	53.52	39.12	35%	2%	x
SKBNK	3.95	3.87	2.1%	4.65	3.60	18%	9%	x
SMRTG	37.02	36.00	2.8%	55.70	35.58	50%	4%	x
SOKM	45.60	44.78	1.8%	65.34	44.78	43%	2%	x
TABGD	140.10	136.10	2.9%	208.98	135.60	49%	3%	x
TAVHL	236.00	233.10	1.2%	290.75	229.90	23%	3%	x
TCELL	84.35	86.95	-3.0%	114.80	84.35	36%	-	x
THYAO	273.75	268.75	1.9%	316.50	268.75	16%	2%	x
TKFEN	49.40	47.64	3.7%	59.40	47.08	20%	5%	x
TMSN	116.60	114.80	1.6%	143.60	108.60	23%	7%	x
TOASO	197.60	197.00	0.3%	350.50	197.00	77%	0%	x
TSKB	10.92	10.65	2.5%	13.12	10.65	20%	2%	x
TTKOM	46.60	46.60	0.0%	54.85	44.22	18%	5%	x
TRAK	696.50	672.00	3.6%	998.00	672.00	43%	4%	x
TUKAS	6.54	6.36	2.8%	9.60	6.36	47%	3%	x
TUPRS	154.50	150.50	2.7%	176.01	142.91	14%	8%	x
TURSG	12.40	11.90	4.2%	18.54	11.48	50%	7%	x
ULKER	135.50	127.80	6.0%	187.30	127.80	38%	6%	x
VAKBN	23.10	21.64	6.7%	25.20	18.10	9%	22%	x
VESBE	17.15	16.96	1.1%	23.27	16.67	36%	3%	x
VESTL	61.70	60.90	1.3%	89.90	59.35	46%	4%	x
YEOTK	147.80	148.50	-0.5%	218.80	147.80	48%	-	x
YKBNK	27.34	26.32	3.9%	35.08	26.32	28%	4%	x
ZOREN	4.06	3.97	2.3%	6.09	3.93	50%	3%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasayon

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	18.65	15.43	3.48	48%	8.8	28%	0.1%
ADEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.42	4.18	0.68	42%	113.6	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.00	2.62	0.22	34%	75.4	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	130.55	157.23	6.55	2%	15.4	25%	0.2%
AKBNK	Akbank	BANKING	4.74			30%	282.6	52%	3.6%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.33	7.38	-1%	17.5	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.23	8.14	5.16	31%	7.7	75%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.26	6.90	1.24	19%	33.0	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.82	9.12	2.06	16%	43.2	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	11.18		4.42	9%	37.6	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	27.85	15.66	2.21	26%	2.1	20%	0.2%
ALTNY	Altiny Savimma Teknolojileri	IT	38.76	29.50	14.22	2%	21.9	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.86			52%	41.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	14.38	7.64	0.50	12%	94.3	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.25	4.64	3.33	41%	5.5	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	24.65	14.68	3.21	14%	278.8	26%	3.5%
ASTOR	Astor Enerji	ENERGY	11.34	8.18	2.79	52%	71.6	28%	0.9%
BETA	Beta Holding	CONGLOMERATES	2.35	3.83	0.55	28%	9.4	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.85	17.90	0.73	36%	292.1	60%	3.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	18.20	3.77	3.65	7%	15.2	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	14.22		3.09	6.8	45%	0.1%	
BRNSN	Borusan Boru Sanayi	STEEL & IRON	27.61	16.76	1.30	9%	60.9	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.66		482.62	8%	51.6	13%	0.7%
BTGCM	Bati Cimento	CEMENT	9.16	18.82	2.64	39%	30.6	42%	0.4%
CANTE	Çağrı Termik	ENERGY	5.78		1.89	-5%	10.5	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	9.47	8.13	1.41	19%	29.9	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.15	10.47	3.04	50%	42.1	12%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	43.27	9.97	2.15	8%	20.3	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.75	2.30	0.30	48%	47.4	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.57		0.88	-11%	36.2	36%	0.5%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	9.46	53.56	3.91	9%	27.6	19%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	50.01	31.30	7.05	16%	31.5	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.95	1.77	-2%	38.6	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	7.03	23.35	1.75	29%	32.7	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.86	4.36	0.59	7%	66.5	20%	0.8%
ENKAS	Enka İnşaat	CONSTRUCTION	12.56	9.87	2.05	10%	273.2	12%	3.3%
ERGL	Eregli Demir Çelik	STEEL & IRON	9.79	9.78	1.29	10%	175.5	48%	2.2%
EUPWR	İşropower Enerji Ve Otomasyon Teknolojileri	ENERGY	443.82	8.85	2.06	1%	19.0	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	6.68		2.55		10.6	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.39	9.07	0.81	86%	309.9	18%	3.9%
GARAN	Garanti Bankası	BANKING	4.95			41%	485.1	34%	6.1%
GESAN	Girişim Elektrik Sanayi Tarihizat Ve Ticaret	ENERGY	22.32	4.27	1.21	13%	18.2	28%	0.2%
GOLTS	Gölpazarı Çimento	CEMENT	3.15	5.31	1.32	47%	6.8	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	15.98	1.69	-2%	66.3	22%	0.8%	
HALKB	Halk Bankası	BANKING	8.55			11%	114.7	9%	1.4%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS		9.07	-23%		34.6	41%	0.4%
ISCTR	İs Bankası (C)	BANKING	4.53			28%	316.5	31%	4.0%
İSMEN	İs Yatırım	BROKERAGE HOUSE	13.48	2.62	0.05	23%	51.4	28%	0.6%
KAKSN	Karsen Otomotiv	AUTOMOTIVE	17.24	18.86	1.87	19%	13.0	39%	0.3%
KCAER	Kocaeli Çelik	STEEL & IRON	24.27	12.71	1.54	15%	24.1	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.05	9.70	1.49	15%	447.1	22%	5.6%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		2.07	-23%		18.8	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	31.26	27.52	4.96	29%	26.3	46%	0.3%
KONYA	Konya Çimento	CEMENT	69.13	44.88	6.31	23%	32.1	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	181.22	3.19	1.25	1%	23.1	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	13.42	5.68	-2%	66.2	29%	0.8%	
KRDMD	Kardemir (D)	STEEL & IRON	21.80	16.38	0.88	4%	20.1	89%	0.3%
KTLEV	Katılım ve Tasarruf Finansman	BROKERAGE HOUSE	6.07		115%		8.3	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.49	6.26	2.82		11.2	30%	0.1%
MMVI	Mavi Giyim	TEXTILE	13.31	4.73	0.91	40%	34.4	73%	0.4%
MGRDS	Migros	RETAIL	10.47	16.32	0.55	26%	79.5	51%	1.0%
MİATK	Mia Teknoloji	IT	17.62	12.56	8.75	59%	19.9	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.53	8.55	2.27	55%	67.1	35%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	7.39	17.20	0.59	41%	17.2	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.12	2.08	0.81	4%	8.0	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	39.84	34.64	1.90	20%	50.4	27%	0.6%
OYAK	Oyak Çimento Fabrikaları	CEMENT	13.76	6.99	1.92	23%	80.2	24%	1.0%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT		82.46	20.48	-12%	2.7	89%	0.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.95		64.65	53%	2.9	61%	0.0%
PETKM	Petkim	OIL & GAS	2.86	569.95	1.10	40%	50.8	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.85	8.59	2.36	43%	117.5	43%	1.5%
REEDR	Reeder Teknoloji	IT	18.20	7.61	-1%	21.6	23%	0.3%	
RIGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.78	13.07	7.68		34.9	10%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	237.95	18.12	11.24	0%	190.5	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.95	22.82	5.05	58%	179.6	24%	2.3%
SISE	Sise Cam	GLASS	7.79	12.01	1.09	11%	121.8	49%	1.5%
SKBNK	Sekerbank	BANKING	3.86			34%	9.9	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.22	14.39	2.55	39%	22.4	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.44	17.01	0.16	25%	27.1	51%	0.3%
TABGD	Tabi Gıda Sanayi	FOOD	19.79	6.37	1.35	23%	36.6	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.27	8.86	2.71	24%	85.7	48%	1.1%
TELL	Turcell	COMMUNICATION	8.24	3.69	1.72	21%	185.6	54%	2.3%
THYAO	Türk Hava Yollari	AIRLINES AND GROUND HANDLING	2.07	4.81	0.95	43%	377.8	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	46.27	47.37	0.43	2%	38.3	48%	0.2%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.96	9.73	1.79	17%	13.4	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.34	4.98	0.69	42%	98.8	24%	1.2%
TSXB	T.S.K.B.	BANKING	3.70			39%	30.6	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	6.44	4.74	1.67	31%	163.1	13%	2.1%
TRAK	Türk Traktor	AUTOMOTIVE	6.72	4.63	1.01	85%	69.7	24%	0.9%
TUKAS	Tukas	FOOD	6.71	5.48	1.50	22%	9.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.98	2.56	0.28	35%	297.7	49%	3.8%
TURSG	Türkiye Sigorta	INSURANCE	6.29			64%	62.0	18%	0.8%
UKER	Ulker	FOOD	6.35	5.15	1.00	40%	50.0	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.91			23%	229.1	6%	2.9%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.82	3.49	0.48	25%	27.4	19%	0.3%
VESTL	Vestel	DURABLE GOODS	6.60	4.79	0.50	10%	20.7	45%	0.3%
YEOTI	Yeo Teknoloji Enerji Ve End	ENERGY	20.73	7.86	1.66	55%	14.2	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	3.77			36%	230.9	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.70	11.49	2.23	31%	20.3	36%	0.3%

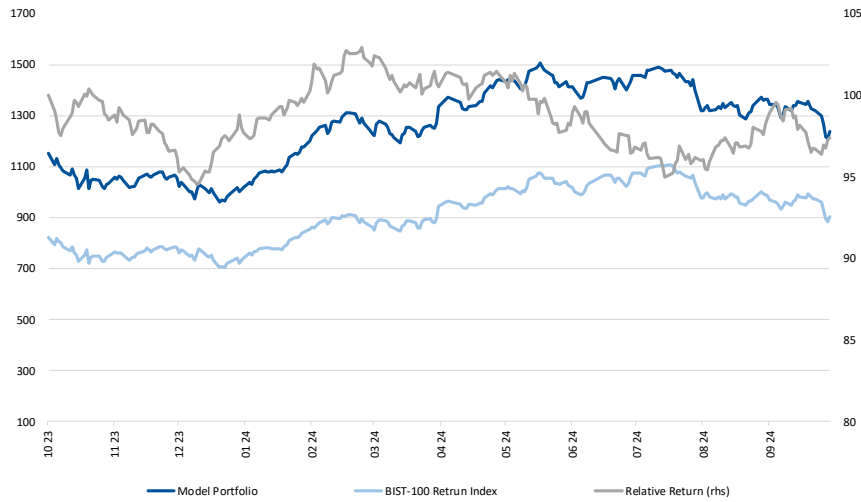
Lowest P/E	Equity	Highest P/E	Equity
1.70	ZOREN	443.82	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.08	ODAS	569.95	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	İSMEN	482.62	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.7	PAPIL	485.1	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.1%	GARAN

Source: Deniz Invest Strategy and Research Department calculations. Reasoned 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	94%	588%	-18%
TAVHL	10.05.2021	425.50	80%	888%	58%
TUPRS	21.03.2022	228.06	48%	589%	64%
FROTO	07.09.2022	1400.00	59%	193%	9%
HTTBT	03.11.2022	121.00	41%	280%	70%
KAREL	30.11.2022	21.00	110%	-7%	-49%
PGSUS	27.12.2022	340.00	45%	127%	36%
BIMAS	16.01.2023	743.00	54%	294%	121%
CCOLA	16.01.2023	99.80	89%	220%	79%
SAHOL	12.05.2023	138.00	52%	118%	17%
CIMSA	21.06.2023	51.30	62%	100%	15%
YKBNK	21.08.2023	41.30	51%	83%	53%
GWIND	09.07.2024	41.19	74%	-26%	-12%
TABGD	18.07.2024	356.60	155%	-32%	-16%
GARAN	02.08.2024	153.00	32%	-8%	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%
12M	10%	1%	-2%
YTD	25%	3%	0%
From 2019	1837%	94%	65%

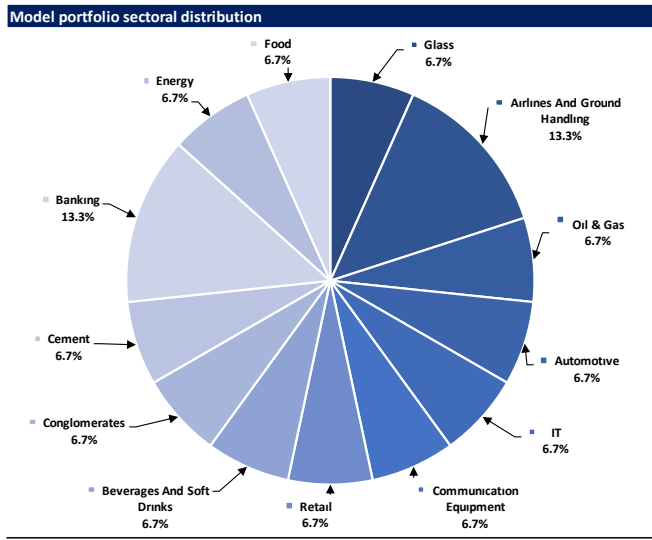


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

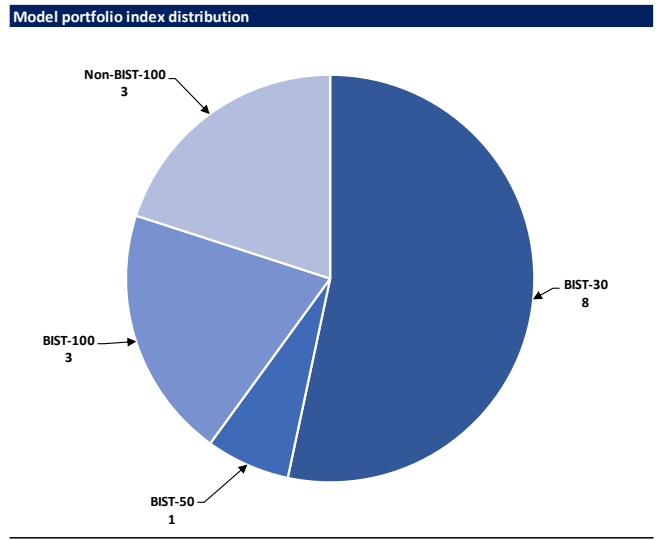
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Valuations

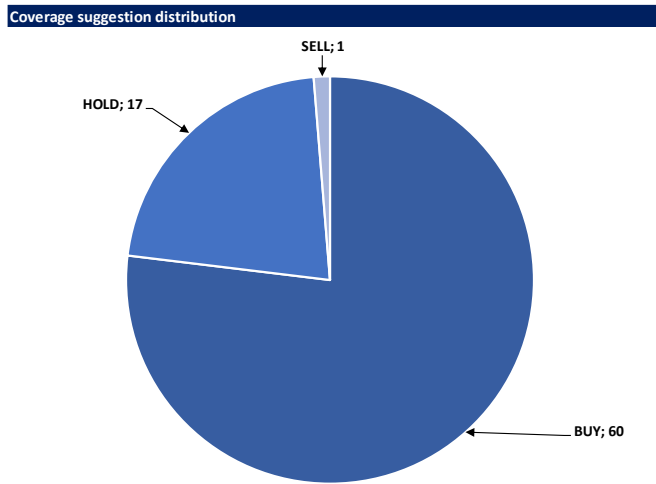
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	19,872	582	---	---	85%	52%	157.30	BUY	110.40	42.5%
Akbank	282,620	8,278	7.6%	5.6%	55%	27%	90.40	BUY	54.35	66.3%
Aksigorta	8,737	256	---	---	3%	-15%	8.20	BUY	5.42	51.3%
Anadolu Hayat Emeklilik	46,612	1,365	---	---	199%	145%	148.00	BUY	108.40	36.5%
Anadolu Sigorta	40,975	1,200	---	0.5%	36%	12%	106.00	HOLD	81.95	29.3%
Garanti Bank	485,100	14,209	3.6%	2.6%	107%	70%	153.00	BUY	115.50	32.5%
Halkbank	114,741	3,361	---	0.4%	35%	9%	20.80	HOLD	15.97	30.2%
İş Bankası	316,500	9,271	5.2%	3.8%	39%	14%	19.00	BUY	12.66	50.1%
İş Yatırım	51,420	1,506	---	0.6%	10%	-10%	50.00	BUY	34.28	45.9%
TSKB	30,576	896	---	0.5%	67%	37%	17.30	BUY	10.92	58.4%
Türkiye Sigorta	62,000	1,816	---	0.4%	34%	10%	16.46	HOLD	12.40	32.7%
Vakıf Bank	229,058	6,709	---	0.5%	80%	48%	27.80	BUY	23.10	20.3%
Yapı Kredi Bank	230,942	6,765	4.8%	3.5%	46%	20%	41.30	BUY	27.34	51.1%
Conglomerates										
Alarko Holding	37,584	1,101	0.7%	0.5%	-4%	-21%	147.00	BUY	86.40	70.1%
Doğan Holding	36,167	1,059	---	0.5%	25%	3%	18.65	BUY	13.82	34.9%
Enka İnşaat	273,240	8,004	1.8%	1.3%	40%	15%	62.00	BUY	45.54	36.1%
Koç Holding	447,079	13,096	5.2%	3.8%	29%	6%	320.00	BUY	176.30	81.5%
Sabancı Holding	190,504	5,580	5.1%	3.7%	55%	27%	138.00	BUY	90.70	52.1%
Şişecam	121,793	3,567	3.2%	2.4%	-12%	-28%	76.98	BUY	39.76	93.6%
Tekfen Holding	18,278	535	---	0.3%	34%	10%	47.30	HOLD	49.40	-4.3%
Oil, Gas and Petrochemical										
Aygaz	32,487	952	---	---	14%	-6%	265.00	BUY	147.80	79.3%
Petkim	50,789	1,488	1.3%	0.9%	10%	-10%	22.00	HOLD	20.04	9.8%
Tüpraş	297,690	8,720	7.8%	5.7%	23%	1%	228.06	BUY	154.50	47.6%
Energy										
Aksa Enerji	43,216	1,266	---	0.4%	22%	0%	49.40	HOLD	35.24	40.2%
Alfa Solar Enerji	18,934	555	---	0.1%	-38%	-49%	93.58	HOLD	51.45	81.9%
Biotrend Enerji	7,600	223	---	---	-12%	-28%	31.80	BUY	15.20	109.2%
Galata Wind Enerji	12,766	374	---	---	12%	-8%	41.19	BUY	23.64	74.2%
Enerjisa Enerji	66,494	1,948	---	0.5%	29%	6%	86.00	BUY	56.30	52.8%
Iron, Steel and Mining										
Erdemir	175,525	5,141	4.6%	3.4%	24%	2%	62.50	BUY	50.15	24.6%
Kardemir (D)	26,702	782	1.0%	0.7%	8%	-11%	38.00	BUY	25.74	47.6%
Chemicals and Fertilizer										
Aksa Akrikol	33,023	967	---	0.5%	4%	-14%	12.80	BUY	8.50	50.6%
Alkim Kimya	4,821	141	---	---	-6%	-23%	49.00	BUY	32.14	52.5%
Hektaş	34,563	1,012	0.8%	0.6%	-43%	-53%	5.20	SELL	4.10	26.9%
Kimteks Polüretan	8,805	258	---	---	-37%	-48%	47.73	BUY	18.11	163.6%
Automotive and Auto Parts										
Doğuş Otomotiv	47,366	1,387	0.9%	0.6%	-2%	-20%	330.00	HOLD	215.30	53.3%
Ford Otosan	309,854	9,076	3.0%	2.2%	24%	2%	1400.00	BUY	883.00	58.6%
Karınca	13,919	408	---	---	-8%	-24%	128.00	BUY	71.55	78.9%
Tofaş	98,800	2,894	1.3%	1.0%	1%	-17%	357.70	HOLD	197.60	81.0%
Türk Traktor	69,697	2,042	---	0.6%	4%	-14%	1423.20	BUY	696.50	104.3%
Otokar	50,400	1,476	---	0.5%	0%	-18%	633.60	HOLD	420.00	50.9%
Brisa	25,782	755	---	---	12%	-8%	131.91	BUY	84.50	56.1%
Healthcare										
Lokman Hekim	3,618	106	---	---	58%	29%	24.72	BUY	16.75	47.6%
Meditera Tıbbi Malzeme	5,272	154	---	---	59%	30%	59.20	BUY	44.30	33.6%
MLP Sağlık	67,092	1,965	---	0.9%	116%	77%	449.00	BUY	322.50	39.2%
Gen İlaç ve Sağlık Ürünleri	25,275	740	---	---	82%	49%	96.53	BUY	84.25	14.6%
Selçuk Ecza Deposu	43,781	1,282	---	---	15%	-6%	57.80	HOLD	70.50	-18.0%
Retail and Wholesale										
BİM	292,063	8,555	9.5%	7.0%	62%	33%	743.00	BUY	481.00	54.5%
Buzim Topatan	2,183	64	---	---	-27%	-40%	41.80	HOLD	27.12	54.1%
Mavi Giyim	34,383	1,007	---	1.0%	52%	25%	184.80	BUY	86.55	113.5%
Migros	79,483	2,328	2.1%	1.6%	33%	9%	774.90	BUY	439.00	76.5%
Şok Marketler	27,054	792	---	0.5%	-12%	-28%	76.76	HOLD	45.60	68.3%
Food and Beverages										
Coca Cola İçecek	147,878	4,332	---	1.5%	12%	-8%	99.80	BUY	52.85	88.8%
TAB Gıda	36,607	1,072	---	0.3%	20%	-2%	356.60	BUY	140.10	154.5%
Ülker Bisküvi	50,037	1,466	---	1.0%	66%	36%	232.50	BUY	135.50	71.6%
Büyük Şeffler Gıda	2,557	75	---	---	---	---	52.46	BUY	23.90	119.5%
White Goods and Furnitures										
Arçelik	94,264	2,761	---	0.6%	9%	-11%	215.00	HOLD	139.50	54.1%
Vestel Beyaz Eşya	27,440	804	---	0.2%	11%	-9%	26.50	BUY	17.15	54.5%
Vestel Elektronik	20,698	606	---	0.4%	33%	9%	80.00	HOLD	61.70	45.9%
Yataş	3,718	109	---	---	2%	-16%	46.30	BUY	24.82	86.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,450	160	---	---	-46%	-55%	109.90	BUY	54.50	101.7%
Hitit Bilgisayar Hizmetleri	10,965	321	---	---	51%	24%	121.00	BUY	86.00	40.7%
İndeks Bilgisayar	4,830	141	---	---	12%	-8%	10.80	BUY	6.44	67.7%
Karel Elektronik	8,059	236	---	---	-14%	-29%	21.00	BUY	10.00	110.0%
Kontrolmatik Teknoloji	26,325	771	0.7%	0.5%	-40%	-51%	101.80	BUY	40.50	151.4%
Logo Yazılım	9,530	279	---	---	35%	11%	139.00	HOLD	95.30	45.9%
Turkcell	185,570	5,436	5.7%	4.2%	50%	23%	148.80	BUY	84.35	76.4%
Türk Telekom	163,100	4,777	1.2%	0.9%	91%	57%	76.60	BUY	46.60	64.4%
Defense										
Aselsan	278,844	8,168	3.8%	2.8%	36%	11%	89.70	BUY	61.15	46.7%
Construction Materials										
Alçansa	30,689	899	---	---	17%	-4%	199.00	HOLD	160.30	24.1%
Çimsa	29,937	877	---	0.5%	11%	-9%	51.30	BUY	31.66	62.0%
Kalekim	11,850	347	---	---	21%	-1%	42.00	BUY	25.76	63.0%
Aviation										
Pegasus	117,500	3,442	2.7%	1.9%	77%	45%	340.00	BUY	235.00	44.7%
TAV Havalimanları	85,734	2,511	---	1.6%	120%	80%	425.50	BUY	236.00	80.3%
Türk Hava Yolları	377,775	11,066	10.2%	7.5%	20%	-2%	448.00	BUY	273.75	63.7%
Paper and Paper Products										
Europap Tezül Kağıt	7,559	221	---	---	-4%	-21%	31.22	BUY	17.18	81.7%
REIT										
Emlak GYO	38,646	1,132	1.0%	0.8%	48%	21%	17.30	BUY	10.17	70.1%
Ozak GYO	14,647	429	---	---	31%	7%	14.00	BUY	10.06	39.2%
Torunlar GYO	47,160	1,381	---	---	55%	27%	69.15	BUY	47.16	46.6%

Source: Deniz Invest Strategy and Research, Rasvone

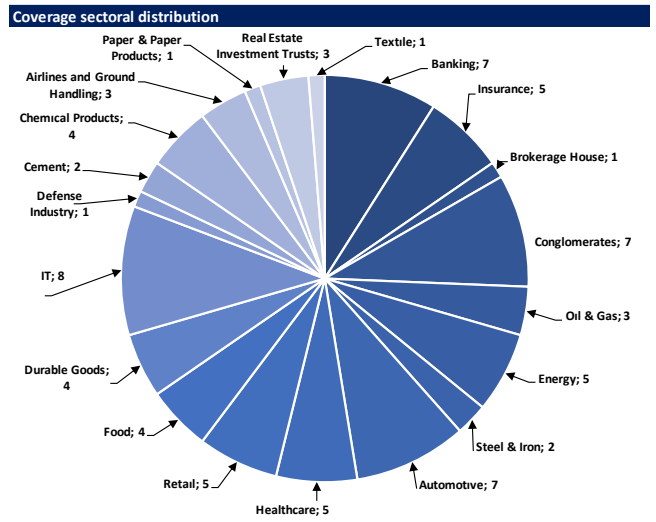
95.5%

84.1%

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, October 07 - October 13, 2024								
Date	Day	Time	Country	Event	Forecast	Prior		
07 October	Monday	12:00	EUR	Retail Sales MoM	0.20%	0.10%		
		12:00	EUR	Retail Sales YoY	1.00%	-0.10%		
		16:30	TR	Cash Budget Balance	--	-194.6b		
		22:00	US	Consumer Credit	\$13.400b	\$25.452b		
		10/18	US	Monthly Budget Statement	--	-\$380.1b		
08 October	Tuesday	15:30	US	Trade Balance	-\$71.3b	-\$78.8b		
09 October	Wednesday	17:00	US	Wholesale Inventories MoM	0.20%	0.20%		
		21:00	US	FOMC Meeting Minutes	--	--		
10 October	Thursday	10:00	TR	Unemployment Rate	--	8.80%		
		10:00	TR	Industrial Production MoM	--	0.40%		
		10:00	TR	Industrial Production YoY	--	-3.90%		
		14:30	TR	Foreigners Net Stock Invest	--	\$206m		
		15:30	US	CPI MoM	0.10%	0.20%		
		15:30	US	CPI Ex Food and Energy MoM	0.20%	0.30%		
		15:30	US	CPI YoY	2.30%	2.50%		
		15:30	US	CPI Ex Food and Energy YoY	3.20%	3.20%		
		15:30	US	CPI Index NSA	314.835	314.796		
		15:30	US	CPI Core Index SA	--	319.768		
		15:30	US	Initial Jobless Claims	--	225k		
		11 October	Friday	10:00	TR	Current Account Balance	4.20b	0.57b
				10:00	TR	Retail Trade WDA YoY	--	5.40%
10:00	TR			Expected Inflation Next 12 Mth	--	27.49%		
15:30	US			PPI Final Demand MoM	0.10%	0.20%		
15:30	US			PPI Ex Food and Energy MoM	0.20%	0.30%		
15:30	US			PPI Final Demand YoY	1.70%	1.70%		
15:30	US			PPI Ex Food and Energy YoY	2.70%	2.40%		
17:00	US			U. of Mich. Sentiment	70	70.1		
17:00	US	U. of Mich. Expectations	--	74.4				
12 - 13 October	Weekend	-						

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

DISCLAIMER

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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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