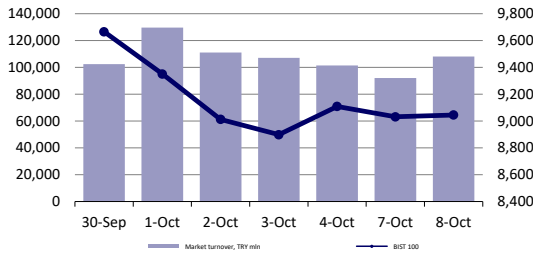


Turkey morning call

Turkish equity market performance



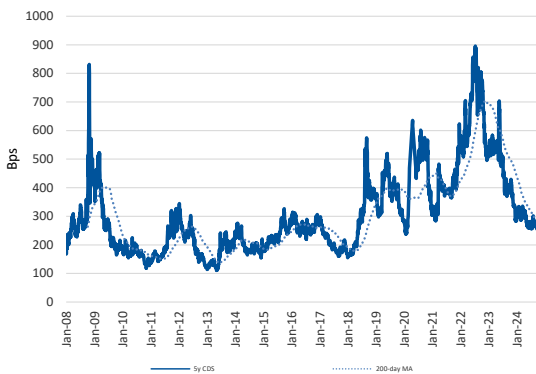
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,045	9,032	0.1%	-7.4%	21.1%
Market turnover, TRY mln	108,143	92,030	17.5%	-2.1%	16.7%
Turkey 2032 (13.10.2032)	26.85%	26.73%	12 bps	129 bps	440 bps
Turkey 2032	5.67%	5.67%	0 bps	-13 bps	-94 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-251 bps	750 bps
USD/TRY	34.26	34.26	0.0%	0.8%	16.0%
EUR/TRY	37.65	37.63	0.1%	-0.1%	15.7%
Basket (50/50)	35.96	35.94	0.0%	0.3%	15.8%
DOW	42,080	41,954	0.3%	4.3%	11.6%
S&P500	5,751	5,696	1.0%	6.3%	20.6%
FTSE	8,191	8,304	-1.4%	0.1%	5.9%
MSCI EM	1,156	1,184	-2.3%	7.6%	12.9%
MSCI EE	44.29	44.17	0.3%	-3.1%	-1.1%
Shanghai SE Comp	3,490	3,336	4.6%	26.2%	17.3%
Nikkei	38,938	39,333	-1.0%	7.0%	16.4%
Oil (Brent)	77.46	77.18	0.4%	3.3%	3.3%
Gold	2,622	2,643	-0.8%	5.0%	27.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	BIMAS	483.50	4.5%	3,601,959
	TUKAS	6.47	4.0%	93,780
	OTKAR	480.50	4.0%	1,566,495
	TABGD	144.50	2.7%	142,685
	BINHO	328.00	2.0%	196,952
	TKFEN	52.00	2.0%	190,471
Major losers				
	GUBRF	192.00	-6.6%	3,141,272
	KRDMD	24.64	-5.2%	1,350,723
	TOASO	186.40	-4.9%	1,508,704
	MAVI	84.35	-4.5%	336,432
	EREGL	47.64	-4.1%	5,572,085
	ARDYZ	30.86	-3.6%	76,436

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



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,046 level, up by %0,15.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 8900 – 9180 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: **VAKBN, FROTO, OTKAR, SASA and TABGD.** 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:

- **THYAO:** September pax traffic results / slightly negative
- **SAHOL:** Mid-term targets for the period 2024 – 2029 / positive
- **ANSGR:** Premium production in September / neutral
- **TAVHL:** September pax traffic results / positive

Equities:**THYAO: September pax traffic results / slightly negative**

Turkish Airlines (THYAO) announced monthly traffic results data. Accordingly, in September 2024, the total number of passengers was 7.679.211 while the number of domestic passengers was 2.676.086 and the number of international passengers was 5.003.125. While the passenger load factor was 83,8%, the total Available Seat Km (AKK) reached 22.268.529. Cargo-Mail carried amounted to 168.075 tons. By the end of September 2024, the number of aircraft in the fleet was 467.

Total passengers: The total number of passengers, which was 7.946.806 in the period of September 2023, decreased by 3,4% to 7.679.211 in the same period of 2024.

Domestic passengers & international passengers: While the number of domestic passengers was 2.911.906 in the period of September 2023, it decrease by 8,1% in the same period of 2024 to 2.676.086. The number of international passengers decreased by 0,6% compared to 2023 and realized 5.003.125.

Transfer passengers: The number of transfer passengers, which was 2.661.031 in the period of September 2023, increased by 3,1% in the same period of 2024 to 2.744.129.

Total Available Seat Km: While it was 21.064.402 km in the period of September 2023, it increased by 5,7% and reached 22.268.529 km in the same period of 2024.

Cargo + Mail (Tonnes): Cargo transportation, which gained importance due to the pandemic, increased by 3,2% from 162.750 tonnes in September 2021 to 168.075 tonnes in the same period of 2024.

While Turkish Airlines served with 429 aircraft in September 2023, it served with 467 aircraft.

Overview: Our 12-month target price for Turkish Airlines is 448.0 TRY, and we maintain our recommendation as BUY. The stock has underperformed %2 the index YTD. According to the 12-month trailing data, the stock trades with 2.1x P/E and 4.8x EV/EBITDA.

SAHOL: Mid-term targets for the period 2024 – 2029 / positive

The Board of Directors resolved in its meeting dated 8/10/2024 that the medium-term targets of Sabancı Holding for the period 2024 - 2029 shall be accepted as set out and that these matters be disclosed to the public within the framework of Article 10 titled "Public Disclosure of Future Assessments" of the Capital Markets Board's Communiqué on Material Events No. II-15.1. Accordingly, the Company targets a net asset value of USD20 billion (excluding Holding cash), +120/150 basis points WACC adjusted return, 15-20% capex/revenue, ≥30% FX revenue share and ≤2.0x net debt/EBITDA. Currently, according to our calculations, net asset value excluding solo net cash position is approximately USD8.8 billion. Considering the value increase targeted in the medium term, we regard the targets as positive.

ANSGR: Premium production in September / neutral

Anadolu Sigorta (ANSGR) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-September period amounted to TL 46,559,104,261. The figure for September was realized as TL 4,843,365,920. While the month-on-month change was realized at -6% and the year-on-year change at 40%, the year-on-year change of the total figure for the January-September 2024 period was 63%.

Analyzing the data announced by the Company on a branch basis; compared to the same period of the previous year, 134.6% growth was observed in the health group, 72.35% in the fire and natural disasters group and 101.5% in the motor insurance group.

We evaluate the 6% decrease in monthly data but 40% increase in annualized and 63% increase in total change as neutral for ANSGR. Also, 3Q24 figures were flat on a quarterly basis, but up 46% yoy.

TAVHL: September pax traffic results / positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, In September 2024, the total number of passengers was 11.257.779, while the number of domestic passengers was 3.010.705 and the number of international passengers was 8.247.074.

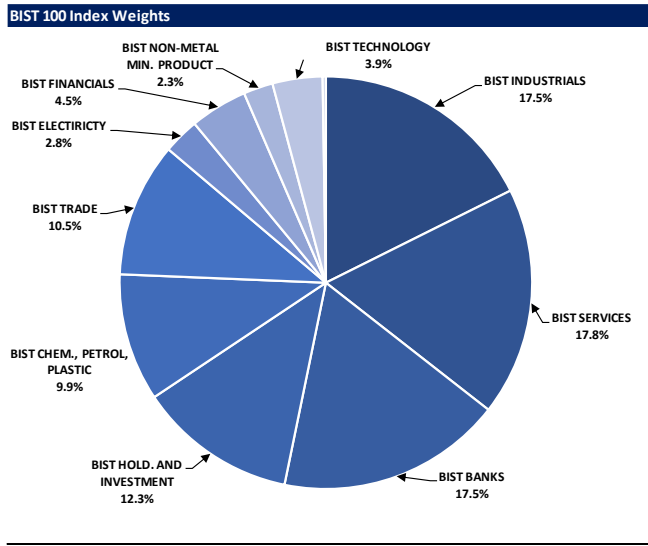
Total passengers: The total number of passengers, which 10.705.509 in the period of September 2023, increased by 5% in the same period of 2024 to 11.257.779.

Domestic passengers: While the number of domestic passengers was 2.983.719 in September 2023, it increased by 1% in the same period of 2024 to 3.010.705.

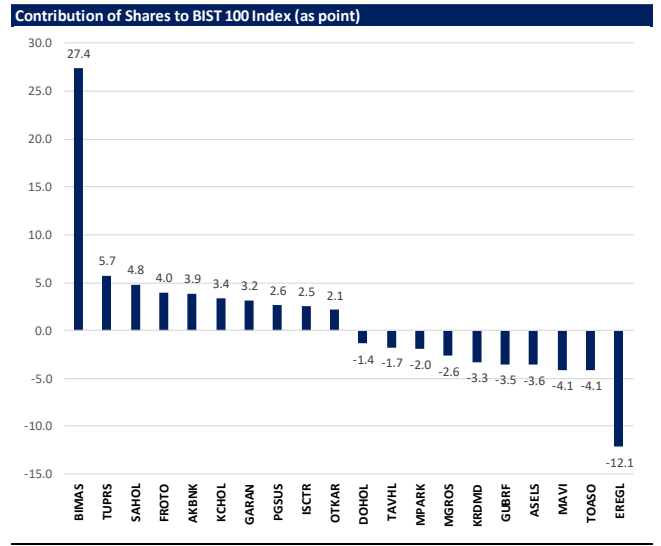
International passengers: While the number of international passengers was 7.721.790 in the period of September 2023, it was realized 8.247.074 with a growth of 7% in the same period of 2024.

Overview: Our 12-month target price for TAV Havalimanları is 425,50 TRY, and we maintain our recommendation as BUY. The stock overperformed the index by 74% YTD. According to the 12-month trailing data, the stock trades with 7,9x P/E and 8,6x EV/EBITDA.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

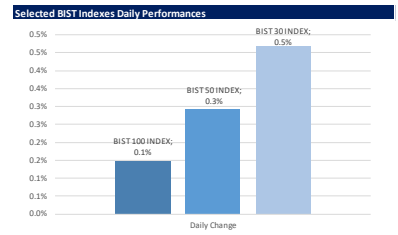


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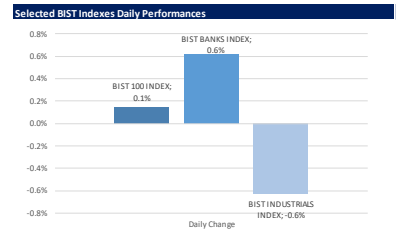
Performances of BIST indexes

BIST Indexes	Index Description	08.10.2024	07.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9015	9032	0.1%	7470	21%
XU200	BIST 20 INDEX	10045	9999	0.5%	8021	25%
XU500	BIST 50 INDEX	8049	8026	0.3%	6572	22%
XBANK	BIST BANKS INDEX	13040	12959	0.6%	8717	50%
XUTUM	BIST ALL SHARES INDEX	10370	10366	0.0%	8577	21%
XUMAL	BIST FINANCIALS INDEX	10440	10409	0.3%	7888	32%
X030S	BIST 30 CAPPED INDEX 10	10277	10229	0.5%	8193	25%
X100S	BIST 100 CAPPED INDEX 10	9047	9033	0.1%	7472	21%
XBANA	BIST MAIN INDEX	26614	26662	-0.2%	23113	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	4528	4552	-0.5%	3706	22%
XELKT	BIST ELECTRICITY INDEX	458	461	-0.6%	452	1%
XFINK	BIST LEASING, FACTORING INDEX	3241	3275	-1.0%	3198	1%
XGIDA	BIST FOOD, BEVERAGE INDEX	10708	10707	0.0%	9857	21%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2972	2972	0.0%	2449	21%
XHARZ	BIST IPO INDEX	79147	79458	-0.4%	79702	-1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8218	8201	0.2%	6642	24%
XILTM	BIST TELECOMMUNICATION INDEX	2112	2107	0.3%	1391	52%
XINSA	BIST CONSTRUCTION INDEX	9998	10008	-0.1%	8943	12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4823	4867	-0.9%	5267	-8%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11301	11284	0.1%	11439	-1%
XK0BI	BIST SME INDUSTRIAL INDEX	22465	22655	-0.8%	22204	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7660	7672	-0.2%	6264	22%
XMDN	BIST MINING INDEX	5854	5873	-0.3%	5363	9%
XMANA	BIST BASIC METAL INDEX	15487	15996	-3.2%	14826	4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19233	19272	-0.2%	18675	3%
XADANA	BIST ADANA INDEX	61016	60730	0.5%	66137	-8%
XSNMK	BIST ANKARA INDEX	15247	15372	-0.8%	12998	17%
XSANT	BIST ANTALYA INDEX	8832	8836	-0.7%	11025	-20%
XSBAL	BIST BALIKESIR INDEX	8318	8385	-0.8%	8036	4%
XSBUR	BIST BURSA INDEX	13988	14228	-1.7%	14349	-3%
XSDNZ	BIST DENIZLI INDEX	7609	7596	0.2%	6224	22%
XSGRT	BIST INSURANCE INDEX	50500	50708	-0.4%	33697	50%
XSIST	BIST ISTANBUL INDEX	11751	11756	0.0%	9479	24%
XSI2M	BIST IZMIR INDEX	13823	13859	-0.3%	13131	5%
XSKAY	BIST KAYSERI INDEX	28108	28636	-1.8%	28581	-2%
XSKOC	BIST KOCAELI INDEX	24462	24279	0.8%	23577	4%
XSKON	BIST KONYA INDEX	8249	8291	-0.5%	7870	5%
XSPOR	BIST SPORTS INDEX	3157	3233	-2.3%	3668	-14%
XSTRR	BIST TEKIRGAG INDEX	37765	37476	0.8%	39257	-4%
XTAST	BIST NON-METAL MNL. PRODUCT INDEX	11562	11673	-1.0%	10958	6%
XTGRT	BIST W. AND RETAIL TRADE INDEX	23018	22583	1.9%	16660	38%
XTEKS	BIST TEXTILE, LEATHER INDEX	3303	3290	0.4%	2994	10%
XTM2S	BIST DIVIDEND 25 INDEX	12699	12592	0.9%	9394	35%
XTMTU	BIST DIVIDEND INDEX	9692	9646	0.5%	7491	29%
XTRZM	BIST TOURISM INDEX	1192	1175	1.5%	997	20%
XTUMY	BIST ALL SHARES-100 INDEX	31044	31146	-0.3%	25772	20%
XUHZ	BIST SERVICES INDEX	8735	8682	0.6%	6839	28%
XULAS	BIST TRANSPORTATION INDEX	32116	31967	0.5%	24695	30%
XUSIN	BIST INDUSTRIALS INDEX	12062	12138	-0.6%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12502	12469	0.3%	9694	29%
XUTEK	BIST TECHNOLOGY INDEX	12205	12328	-1.0%	9541	28%
XYL0Z	BIST STAR INDEX	9727	9721	0.1%	8042	21%
XYORT	BIST INVESTMENT TRUSTS INDEX	3164	3183	-0.6%	3385	-7%
XYLZO	BIST 100-30 INDEX	15610	15724	-0.7%	14042	11%
X10NB	BIST LIQUID 10 EX BANKS	10958	10972	-0.1%	9883	11%
XAKUR	BIST BROKERAGE HOUSES	37532	37717	-0.5%	36746	2%
XLBNK	BIST LIQUID BANKS	11611	11536	0.7%	7700	51%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18305	18450	-0.8%	14089	30%

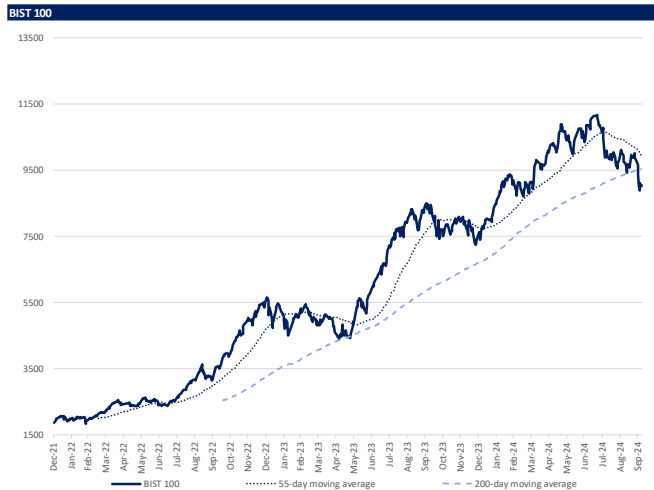
Source: Deniz Invest Strategy and Research, Rasyonet



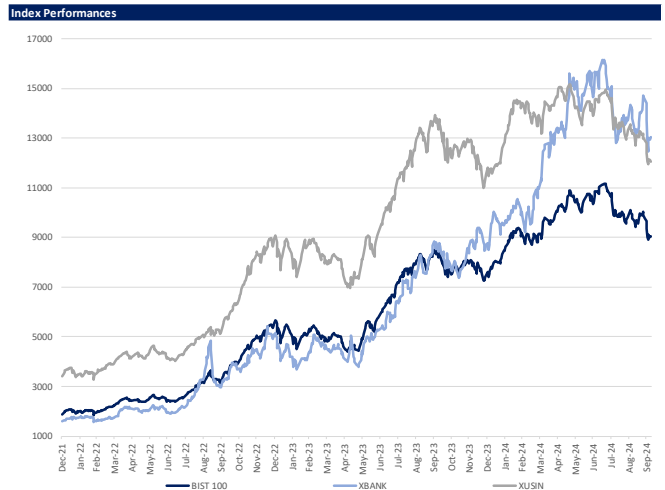
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	36.50	36.22	0.8%	59.37	32.94	63%	10%	x
AEFES	191.30	192.50	-0.6%	301.75	186.00	58%	3%	x
AGHOL	306.00	307.00	-0.3%	466.50	298.25	52%	3%	x
AGROT	12.69	12.92	-1.8%	22.18	12.69	75%	-	x
AKBNK	56.05	55.65	0.7%	69.30	51.55	24%	8%	x
AKFGY	1.89	1.91	-1.0%	2.58	1.88	37%	1%	x
AKFYE	17.45	17.20	1.5%	29.00	17.10	66%	2%	x
AKSA	8.75	8.67	0.9%	12.38	8.39	41%	4%	x
AKSEN	34.84	35.20	-1.0%	48.14	34.84	38%	-	x
ALARK	86.45	86.20	0.3%	122.50	84.75	42%	2%	x
ALFAS	50.40	51.70	-2.5%	76.00	50.00	51%	1%	x
ALTNV	88.75	90.75	-2.2%	123.40	72.70	39%	18%	x
ANSGR	79.90	80.40	-0.6%	118.30	73.00	48%	9%	x
ARCLK	143.80	141.30	1.8%	190.80	133.90	33%	7%	x
ARDYZ	30.86	32.00	-3.6%	41.95	30.86	36%	-	x
ASELS	58.15	59.00	-1.4%	65.00	54.50	12%	6%	x
ASTOR	70.70	71.65	-1.3%	102.39	70.70	45%	-	x
BERA	13.60	13.43	1.3%	19.96	13.43	47%	1%	x
BIMAS	483.50	462.50	4.5%	620.33	462.50	28%	4%	x
BINHO	328.00	321.50	2.0%	461.25	312.75	41%	5%	x
BIKAS	5.21	5.36	-2.8%	8.84	5.21	70%	-	x
BRSAN	431.00	437.00	-1.4%	575.00	349.00	33%	19%	x
BRYAT	1830.00	1856.00	-1.4%	2567.50	1718.00	40%	6%	x
BTIM	169.00	169.40	-0.2%	247.70	132.00	47%	22%	x
CANTE	1.49	1.49	0.0%	2.28	1.47	53%	1%	x
COLA	53.35	53.10	0.5%	81.59	52.80	53%	1%	x
CIMSA	31.34	31.68	-1.1%	37.54	29.34	20%	6%	x
CLEBI	1777.00	1750.00	1.5%	2595.00	1708.00	46%	4%	x
CWENE	164.00	166.10	-1.3%	250.56	160.90	53%	2%	x
DOAS	213.60	212.80	0.4%	293.21	208.80	37%	2%	x
DOHOL	13.16	13.57	-3.0%	17.32	13.16	32%	-	x
ECILC	38.72	39.68	-2.4%	59.10	38.72	53%	-	x
EGENE	9730.00	9850.00	-1.2%	13900.00	9730.00	43%	-	x
EKGYO	9.81	9.80	0.1%	12.70	8.53	29%	13%	x
ENERY	224.40	226.40	-0.9%	226.40	165.30	1%	26%	x
ENJSA	56.50	56.80	-0.5%	71.15	54.30	26%	4%	x
ENKAI	45.74	45.40	0.7%	51.70	39.60	13%	13%	x
EREGL	47.64	49.66	-4.1%	59.40	46.22	25%	3%	x
EUPWR	27.98	29.00	-3.5%	39.67	26.30	42%	6%	x
FENER	102.30	103.20	-0.9%	195.40	102.30	91%	-	x
FROTO	932.00	914.50	1.9%	1131.00	859.50	21%	8%	x
GARAN	115.30	113.80	1.3%	132.90	98.45	15%	15%	x
GESAN	39.04	40.04	-2.5%	60.10	38.50	54%	1%	x
GOLTS	370.50	376.00	-1.5%	538.01	370.50	45%	-	x
GUBRF	192.00	205.50	-6.6%	205.50	132.00	7%	31%	x
HALKB	16.31	16.16	0.9%	19.22	15.22	22%	7%	x
HEKTS	4.01	4.01	0.0%	5.37	3.89	34%	3%	x
ISCTR	12.51	12.42	0.7%	17.62	12.15	41%	3%	x
ISMEN	34.02	34.58	-1.6%	43.00	33.80	26%	1%	x
KARSN	14.10	14.05	0.4%	18.53	11.36	31%	19%	x
KCAER	36.70	37.40	-1.9%	57.19	35.70	56%	3%	x
KCHOL	179.10	177.40	1.0%	250.75	171.50	40%	4%	x
KLSER	36.00	36.20	-0.6%	53.50	35.96	49%	0%	x
KONTR	40.90	41.36	-1.1%	65.28	40.06	60%	2%	x
KONYA	6347.50	6487.50	-2.2%	9032.50	6342.50	42%	0%	x
KOZAA	56.25	56.60	-0.6%	74.00	48.68	32%	13%	x
KOZAL	20.12	20.42	-1.5%	28.68	19.95	43%	1%	x
KRDMD	24.64	25.98	-5.2%	32.90	22.30	34%	9%	x
KTLEV	46.30	46.24	0.1%	56.00	38.30	21%	17%	x
LMKDC	21.16	21.34	-0.8%	27.28	19.50	29%	8%	x
MAVI	84.35	88.30	-4.5%	136.20	84.35	61%	-	x
MGRGS	429.25	437.25	-1.8%	581.50	422.00	35%	2%	x
MIATK	40.36	40.96	-1.5%	67.10	39.00	66%	3%	x
MPARK	356.69	364.86	-2.2%	421.22	294.34	18%	17%	x
OBAMS	36.50	35.94	1.6%	39.78	31.90	9%	13%	x
ODAS	5.98	5.90	1.4%	9.12	5.57	53%	7%	x
OTKAR	480.50	462.00	4.0%	659.00	415.25	37%	14%	x
OYAKC	62.45	63.70	-2.0%	79.25	57.95	27%	7%	x
PAPIL	77.80	76.95	1.1%	157.43	67.95	102%	13%	x
PEKGY	4.28	4.25	0.7%	9.49	4.21	122%	2%	x
PETKM	19.41	19.59	-0.9%	25.98	19.41	34%	-	x
PGSUS	230.40	227.00	1.5%	257.00	198.40	12%	14%	x
REEDR	22.44	22.84	-1.8%	40.40	22.44	80%	-	x
RGYAS	105.50	109.00	-3.2%	132.40	102.60	25%	3%	x
SAHOL	91.10	89.85	1.4%	109.70	85.95	20%	6%	x
SASA	4.14	4.12	0.5%	5.96	4.02	44%	3%	x
SISE	39.16	39.24	-0.2%	52.48	39.12	34%	0%	x
SKBNG	3.92	3.88	1.0%	4.65	3.60	19%	8%	x
SMRTG	36.52	37.10	-1.6%	55.70	35.58	53%	3%	x
SOKM	45.58	45.48	0.2%	65.34	44.78	43%	2%	x
TABGD	144.50	140.70	2.7%	208.98	135.60	45%	6%	x
TAVHL	225.90	228.70	-1.2%	290.75	225.90	29%	-	x
TCELL	82.35	82.35	0.0%	114.80	82.35	39%	-	x
THYAO	270.75	270.50	0.1%	316.50	268.75	17%	1%	x
TKFEN	52.00	51.00	2.0%	59.40	47.08	14%	9%	x
TMSN	114.10	115.70	-1.4%	143.60	108.60	26%	5%	x
TOASO	186.40	196.00	-4.9%	350.50	186.40	88%	-	x
TSKB	10.96	11.00	-0.4%	13.12	10.65	20%	3%	x
TTKOM	44.50	43.78	1.6%	54.85	43.78	23%	2%	x
TTRAK	688.00	687.50	0.1%	998.00	672.00	45%	2%	x
TUKAS	6.47	6.22	4.0%	9.60	6.22	48%	4%	x
TUPRS	153.70	152.00	1.1%	172.75	142.91	12%	7%	x
TURSG	12.27	12.23	0.3%	18.54	11.48	51%	6%	x
ULKER	128.40	129.10	-0.5%	187.30	127.80	46%	0%	x
VAKBN	23.62	23.32	1.3%	25.20	18.10	7%	23%	x
VESBE	17.05	17.43	-2.2%	23.27	16.67	36%	2%	x
VESTL	60.50	60.30	0.3%	87.70	59.35	45%	2%	x
YEOTK	161.80	162.50	-0.4%	218.80	147.80	35%	9%	x
YKBNK	26.74	26.78	-0.1%	34.56	26.32	29%	2%	x
ZOREN	4.05	4.06	-0.2%	5.89	3.93	45%	3%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

VV

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 KalemciLIK	STATIONARY	18.65	15.43	3.48	48%	8.8	28%	0.1%
AEEFES	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%
AKFGY	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%		20%	0.2%
ALTYN	Altinyay Savimma Teknolojileri	IT	38.76	29.50	14.22		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%
BEDA	Bera 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	Can2 Terimik	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%
CIMS4	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	0.98	-11%		36.2	36%	0.5%
ECILC	Eczaicibasi Ilac	HEALTHCARE	9.46	53.56	3.91	9%	27.6	19%	0.3%
EGEEN	Ege Endustri	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%
ENKAI	Enka Insaat	CONSTRUCTION	12.56	9.87	2.05	10%	273.2	12%	3.3%
ERGLG	Eregli Demir Celik	STEEL & IRON	9.79	9.78	1.29	10%	175.5	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	443.82	8.85	2.06	1%	19.0	27%	0.2%
FENER	Fenerbahce	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 Bankasi	BANKING	4.95			41%	485.1	34%	6.1%
GESAN	Girisim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	22.32	4.27	1.21	13%	18.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.15	5.31	1.32	47%	6.8	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	15.98	1.69	-2%		66.3	22%	0.8%
HALKB	Halk Bankasi	BANKING	8.55			11%	114.7	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		9.07	-23%		34.6	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.53			28%	316.5	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.48	2.62	0.05	23%	51.4	28%	0.6%
KAKSN	Kocaeli Otomotiv	AUTOMOTIVE	17.24	18.86	1.87	19%	13.0	39%	0.2%
KCAER	Kocaeli Celik	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%
KLSEK	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 Cimento	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 Altin Isletmeleri	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	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.07		115%		8.3	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.49	6.26	2.82		11.2	30%	0.1%
MMAVI	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%
MIAATK	Mia Teknoloji	IT	17.62	12.56	8.75	59%	19.9	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	11.53	8.55	2.27	55%	67.1	35%	0.8%
OBAMS	Oba Makarnaçilik	FOOD	7.39	17.20	0.59		17.2	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.12	2.08	0.81	4%	8.0	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	39.84	34.64	1.90	20%	50.4	27%	0.6%
OYAKK	Oyak Cimento Fabrikalari	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%
PEKGY	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 Marketerler Ticaret	RETAIL	6.44	17.01	0.16	25%	27.1	51%	0.3%
TABGD	Tabi Gida 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%
TCELL	Turkcell	COMMUNICATION	8.24	3.69	1.72	21%	185.6	54%	2.3%
THYAO	Turk 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%	18.3	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	Turk Telekom	COMMUNICATION	6.44	4.74	1.67	31%	163.1	13%	2.1%
TRAKR	Turk 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	Turkiye Sigorta	INSURANCE	6.29			64%	62.0	18%	0.8%
UKER	Uker	FOOD	6.35	5.15	1.00	40%	50.0	39%	0.6%
VAKBN	T. Vakiflar Bankasi	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 Bankasi	BANKING	3.77			36%	230.9	39%	2.9%
ZOREN	Zoru 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	ISMEN	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. Ratyoneer P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis

Main table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, and 12-month returns. Includes logos for DenizInvest and DENİZ INVEST STRATEGY & RESEARCH | BIST-100 SELECTED COMPARATIVE ANALYSIS.

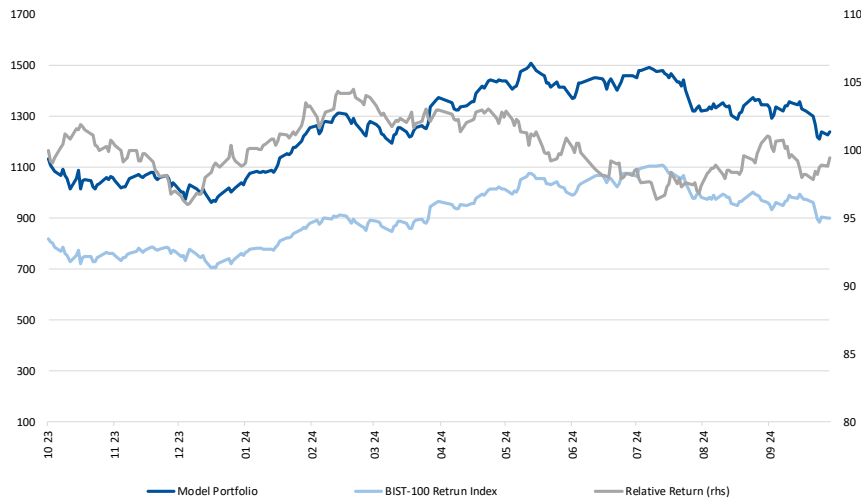
Summary table with four rows: Lowest weekly correlation, Highest weekly correlation, Lowest monthly correlation, and Highest monthly correlation. Each row lists the equity code and its sector.

Source: Deniz Invest Strategy and Research, Bloomberg

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%	578%	-19%
TAVHL	10.05.2021	425.50	88%	846%	52%
TUPRS	21.03.2022	228.06	48%	585%	64%
FROTO	07.09.2022	1400.00	50%	210%	16%
HTTBT	03.11.2022	121.00	37%	290%	76%
KAREL	30.11.2022	21.00	116%	-9%	-50%
PGSUS	27.12.2022	340.00	48%	123%	35%
BIMAS	16.01.2023	743.00	54%	297%	123%
CCOLA	16.01.2023	99.80	87%	223%	82%
SAHOL	12.05.2023	138.00	51%	119%	18%
CIMSA	21.06.2023	51.30	64%	98%	15%
YKBNK	21.08.2023	41.30	54%	79%	51%
GWIND	09.07.2024	41.19	77%	-27%	-12%
TABGD	18.07.2024	356.60	147%	-29%	-13%
GARAN	02.08.2024	153.00	33%	-8%	7%

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	7%	0%	-2%
YTD	25%	3%	1%
From 2019	1834%	95%	66%



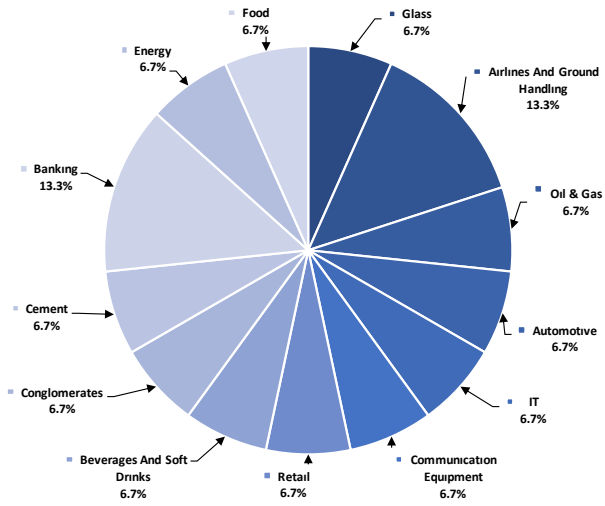
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

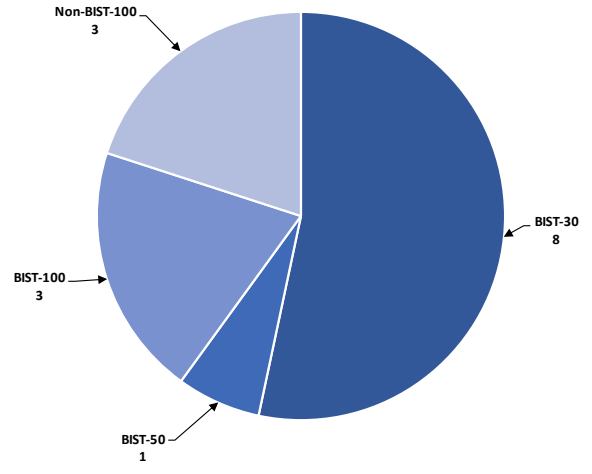
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

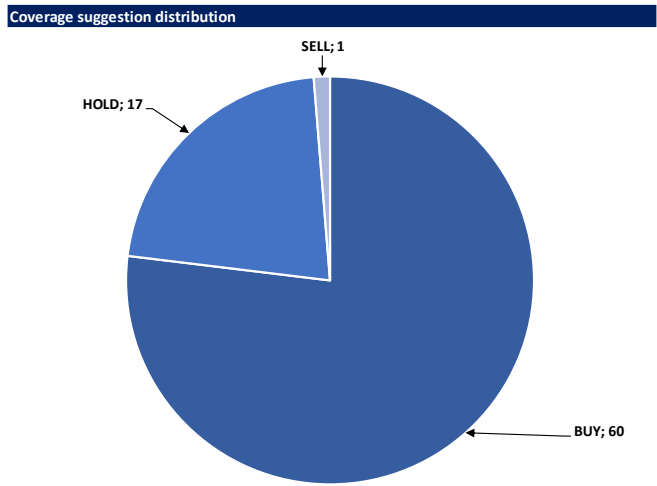
Valuations

	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	19,566	572	---	---	82%	50%	157.30	BUY	108.70	44.7%
Akbank	291,460	8,520	8.2%	6.0%	60%	32%	90.40	BUY	56.05	61.3%
Aksigorta	8,640	253	---	---	2%	-16%	8.20	BUY	5.36	53.0%
Anadolu Hayat Emeklilik	45,795	1,339	---	---	194%	143%	148.00	BUY	106.50	39.0%
Anadolu Sigorta	39,950	1,168	---	0.6%	33%	10%	106.00	HOLD	79.90	32.7%
Garanti Bank	484,260	14,155	3.6%	2.6%	107%	71%	153.00	BUY	115.30	32.7%
Halkbank	117,184	3,425	---	0.4%	36%	12%	20.80	HOLD	16.31	27.5%
İş Bankası	312,750	9,142	5.2%	3.8%	37%	13%	19.00	BUY	12.51	51.9%
İş Yatırım	51,030	1,492	---	0.6%	9%	-10%	50.00	BUY	34.02	47.0%
TSKB	30,688	897	---	0.5%	67%	38%	17.30	BUY	10.96	57.8%
Türkiye Sigorta	61,350	1,793	---	0.4%	32%	9%	16.46	HOLD	12.27	34.1%
Vakıf Bank	234,214	6,846	---	0.5%	84%	52%	27.80	BUY	23.62	17.7%
Yapı Kredi Bank	225,874	6,603	4.8%	3.5%	43%	18%	41.30	BUY	26.74	54.5%
Conglomerates										
Alarko Holding	37,606	1,099	0.8%	0.5%	-4%	-21%	147.00	BUY	86.45	70.0%
Doğan Holding	34,440	1,007	---	0.5%	19%	-1%	18.65	BUY	13.16	41.7%
Enka İnşaat	274,440	8,022	1.8%	1.3%	41%	17%	62.00	BUY	45.74	35.5%
Koç Holding	454,179	13,276	5.4%	3.9%	31%	8%	320.00	BUY	179.10	78.7%
Sabancı Holding	191,344	5,593	5.2%	3.8%	56%	29%	138.00	BUY	91.10	51.5%
Şişecam	119,955	3,506	3.2%	2.3%	-13%	-28%	76.98	BUY	39.16	96.6%
Tekfen Holding	19,240	562	---	0.4%	41%	16%	47.30	HOLD	52.00	-9.0%
Oil, Gas and Petrochemical										
Aygaz	32,509	950	---	---	15%	-5%	265.00	BUY	147.90	79.2%
Petkim	49,193	1,438	1.3%	0.9%	7%	-12%	22.00	HOLD	19.41	13.3%
Tüpraş	296,148	8,657	7.8%	5.7%	23%	1%	228.06	BUY	153.70	48.4%
Energy										
Aksa Enerji	42,726	1,249	---	0.4%	20%	0%	49.40	HOLD	34.84	41.8%
Alfa Solar Enerji	18,547	542	---	0.2%	-39%	-50%	93.58	HOLD	50.40	85.7%
Biotrend Enerji	8,120	237	---	---	-6%	-22%	31.80	BUY	16.24	95.8%
Galata Wind Enerji	12,550	367	---	---	10%	-9%	41.19	BUY	23.24	77.2%
Enerjisa Enerji	66,730	1,951	---	0.5%	29%	7%	86.00	BUY	56.50	52.2%
Iron, Steel and Mining										
Erdemir	166,740	4,874	4.5%	3.3%	18%	-3%	62.50	BUY	47.64	31.2%
Kardemir (D)	25,687	751	1.0%	0.7%	4%	-14%	38.00	BUY	24.64	54.2%
Chemicals and Fertilizer										
Aksa Akrikol	33,994	994	---	0.5%	7%	-11%	12.80	BUY	8.75	46.3%
Alkim Kimya	4,827	141	---	---	-6%	-22%	49.00	BUY	32.18	52.3%
Hektaş	33,804	988	0.8%	0.5%	-45%	-54%	5.20	SELL	4.01	29.7%
Kimteks Polüretan	8,591	251	---	---	-39%	-49%	47.73	BUY	17.67	170.1%
Automotive and Auto Parts										
Doğuş Otomotiv	46,992	1,374	0.9%	0.6%	-3%	-20%	330.00	HOLD	213.60	54.5%
Ford Otosan	327,048	9,560	3.1%	2.3%	31%	8%	1400.00	BUY	932.00	50.2%
Karınca	13,812	404	---	---	-8%	-24%	128.00	BUY	71.00	80.3%
Tofaş	93,200	2,724	1.3%	0.9%	-4%	-21%	357.70	HOLD	186.40	91.9%
Türk Traktor	68,846	2,012	---	0.7%	3%	-15%	1423.20	BUY	688.00	106.9%
Otokar	57,660	1,685	---	0.6%	14%	-5%	633.60	HOLD	480.50	31.9%
Brisa	25,630	749	---	---	12%	-8%	131.91	BUY	84.00	57.0%
Healthcare										
Lokman Hekim	3,707	108	---	---	62%	33%	24.72	BUY	17.16	44.0%
Meditera Tıbbi Malzeme	5,141	150	---	---	55%	28%	59.20	BUY	43.20	37.0%
MLP Sağlık	68,132	1,992	---	1.0%	120%	82%	489.02	BUY	356.69	37.1%
Gen İlaç ve Sağlık Ürünleri	26,070	762	---	---	88%	55%	96.16	BUY	86.90	10.7%
Selçuk Ecza Deposu	42,539	1,243	---	---	12%	-8%	57.80	HOLD	68.50	-15.6%
Retail and Wholesale										
BİM	293,581	8,582	9.1%	6.7%	63%	34%	743.00	BUY	483.50	53.7%
Birim Topkan	2,292	67	---	---	-23%	-37%	41.80	HOLD	28.48	46.8%
Mavi Giyim	33,509	979	---	1.0%	48%	22%	184.80	BUY	84.35	119.1%
Migros	77,718	2,272	2.2%	1.6%	30%	7%	774.90	BUY	429.25	80.5%
Şok Marketler	27,042	790	---	0.5%	-12%	-27%	76.76	HOLD	45.58	68.4%
Food and Beverages										
Coca Cola İçecek	149,277	4,364	---	1.5%	13%	-7%	99.80	BUY	53.35	87.1%
TAB Gıda	37,757	1,104	---	0.3%	24%	2%	356.60	BUY	144.50	146.8%
Ülker Bisküvi	47,415	1,386	1.0%	0.7%	57%	30%	232.50	BUY	128.40	81.1%
Büyük Şeffler Gıda	2,512	73	---	---	---	---	52.46	BUY	23.48	123.4%
White Goods and Furnitures										
Argelik	97,170	2,840	---	0.6%	12%	-8%	215.00	HOLD	143.80	49.5%
Vestel Beyaz Eşya	27,280	797	---	0.2%	10%	-9%	26.50	BUY	17.05	55.4%
Vestel Elektronik	20,295	593	---	0.4%	31%	8%	80.00	HOLD	60.50	48.8%
Yataş	3,817	112	---	---	5%	-13%	46.30	BUY	25.48	81.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,025	147	---	---	-50%	-59%	109.90	BUY	50.25	118.7%
Hittit Bilgisayar Hizmetleri	11,246	329	---	---	55%	28%	121.00	BUY	88.20	37.2%
İndeks Bilgisayar	4,823	141	---	---	12%	-7%	10.80	BUY	6.43	68.0%
Karel Elektronik	7,849	229	---	---	-16%	-31%	21.00	BUY	9.74	115.6%
Kontrolmatik Teknoloji	26,585	777	0.7%	0.5%	-39%	-50%	101.80	BUY	40.90	148.9%
Logo Yazılım	9,920	290	---	---	41%	16%	139.00	HOLD	99.20	40.1%
Turkcell	181,170	5,296	5.3%	3.9%	47%	21%	148.80	BUY	82.35	80.7%
Türk Telekom	155,750	4,553	1.1%	0.8%	83%	51%	76.60	BUY	44.50	72.1%
Defense										
Aselsan	265,164	7,751	3.8%	2.8%	29%	7%	89.70	BUY	58.15	54.3%
Construction Materials										
Akçansa	29,674	867	---	---	13%	-6%	199.00	HOLD	155.00	28.4%
Çimsa	29,635	866	---	0.5%	10%	-9%	51.30	BUY	31.34	63.7%
Kalekim	11,776	344	---	---	20%	-1%	42.00	BUY	25.60	64.1%
Aviation										
Pegasus	115,200	3,367	2.6%	1.9%	73%	43%	340.00	BUY	230.40	47.6%
TAV Havalimanları	82,065	2,399	---	1.6%	110%	74%	425.50	BUY	225.90	88.4%
Türk Hava Yolları	373,635	10,922	10.1%	7.4%	18%	-2%	448.00	BUY	270.75	65.5%
Paper and Paper Products										
Europap Tezül Kağıt	7,388	216	---	---	-6%	-23%	31.22	BUY	16.79	85.9%
REIT										
Emlak GYO	37,278	1,090	1.0%	0.8%	43%	18%	17.30	BUY	9.81	76.4%
Ozak GYO	14,007	409	---	---	25%	3%	14.00	BUY	9.62	45.5%
Torunlar GYO	46,300	1,353	---	---	53%	26%	69.15	BUY	46.30	49.4%

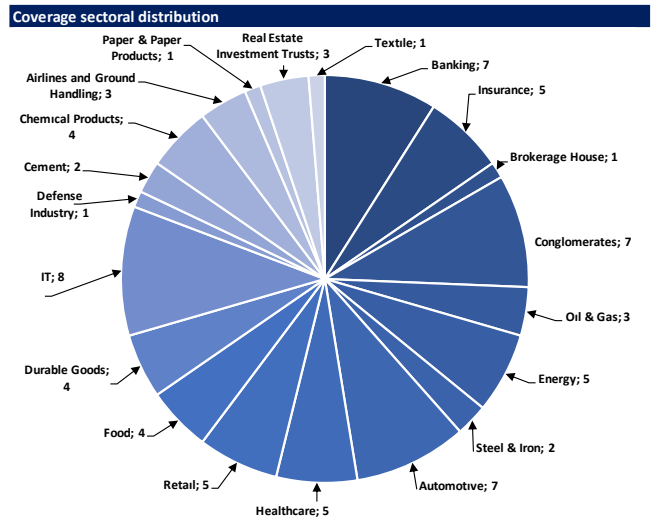
Source: Deniz Invest Strategy and Research, Rasyonet

95.6% 84.0%

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

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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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