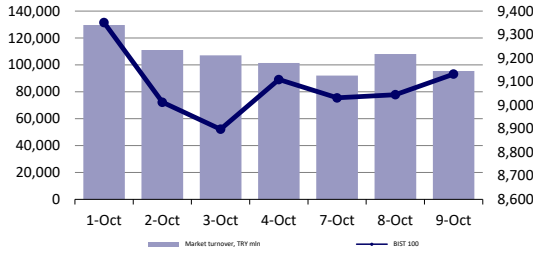


Turkey morning call

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,132	9,045	1.0%	-5.8%	22.3%
Market turnover, TRY mln	95,535	108,143	-11.7%	-3.6%	3.1%
Turkey 2032 (13.10.2032)	26.74%	26.85%	-11 bps	90 bps	429 bps
Turkey 2032	5.67%	5.67%	0 bps	-13 bps	-94 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-209 bps	750 bps
USD/TRY	34.23	34.26	-0.1%	0.5%	15.9%
EUR/TRY	37.48	37.65	-0.5%	-0.4%	15.2%
Basket (50/50)	35.86	35.96	-0.3%	0.0%	15.5%
DOW	42,512	42,080	1.0%	4.1%	12.8%
S&P500	5,792	5,751	0.7%	5.9%	21.4%
FTSE	8,244	8,191	0.6%	-0.3%	6.6%
MSCI EM	1,148	1,156	-0.7%	8.0%	12.2%
MSCI EE	44.85	44.29	1.3%	-1.5%	0.1%
Shanghai SE Comp	3,259	3,490	-6.6%	19.1%	9.5%
Nikkei	39,278	38,938	0.9%	8.5%	17.4%
Oil (Brent)	77.12	76.58	0.7%	2.8%	2.8%
Gold	2,608	2,622	-0.5%	4.0%	26.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Oba Makarnacılık	OBAMS	39.30	7.7%	483,972
	Karsan Otomotiv	KARSN	14.97	6.2%	1,206,569
	Turkcell	TCELL	87.05	5.7%	3,885,340
	Çimsa	CIMSA	32.98	5.2%	323,942
	Şekerbank	SKBNK	4.10	4.6%	283,633
	Garanti Bankası	GARAN	120.10	4.2%	2,290,723
Major losers					
	Mlp Sağlık Hizmetleri	MPARK	321.25	-9.9%	346,814
	Bati Çimento	BTCIM	159.40	-5.7%	202,318
	1000 Yatırımlar Holding	BINHO	315.00	-4.0%	148,361
	Odaş Elektrik	ODAS	5.80	-3.0%	410,539
	Papillon Savunma Teknoloji Ve Ticaret	PAPIL	76.00	-2.3%	41,922
	Europower Enerji Ve Otomasyon Teknolojii	EUPWR	27.52	-1.6%	152,242

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



Market comment:

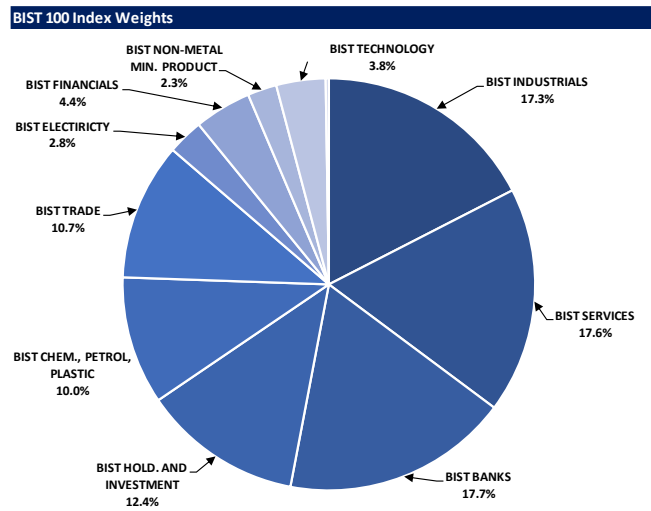
We expect XU100 to mix opening this morning. XU100 closed the day at 9,132 level, up by %0,97.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9000 – 9300 range.

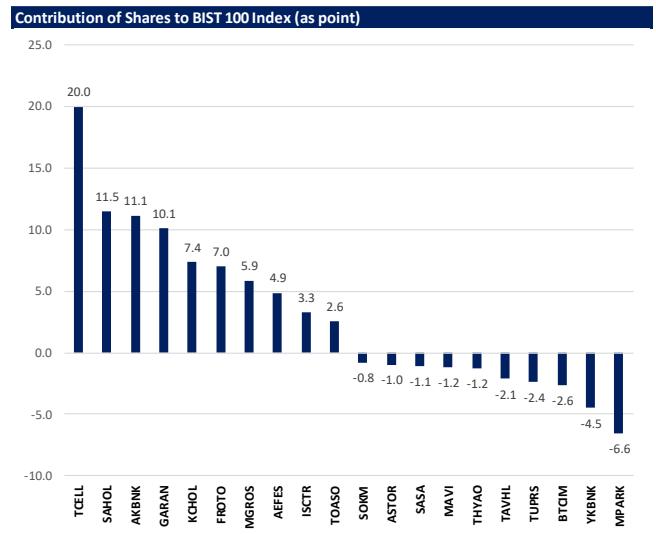
The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **OBAMS, ADEL, AEFES, DOAS and ENKAI**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %1.35, BIST 100 index %0.97 performance was realized at levels.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

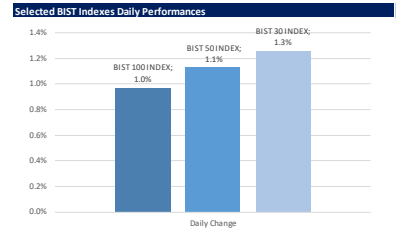


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

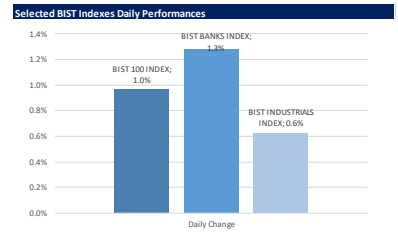
Performances of BIST indexes

BIST Indexes	Index Description	09.10.2024	08.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9132	9045	1.0%	7470	22%
XU200	BIST 20 INDEX	10171	10045	1.3%	8021	27%
XU500	BIST 50 INDEX	8141	8049	1.1%	6572	24%
XBANK	BIST BANKS INDEX	13207	13040	1.3%	8717	52%
XUTUM	BIST ALL SHARES INDEX	10453	10370	0.8%	8577	22%
XUMAL	BIST FINANCIALS INDEX	10556	10440	1.1%	7888	34%
X030S	BIST 30 CAPPED INDEX 10	10405	10277	1.3%	8193	27%
X100S	BIST 100 CAPPED INDEX 10	9134	9047	1.0%	7472	22%
XBANA	BIST MAIN INDEX	26670	26614	0.2%	23113	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	4539	4528	0.2%	3706	22%
XELKT	BIST ELECTRICITY INDEX	459	458	0.2%	452	1%
XFINK	BIST LEASING, FACTORING INDEX	3228	3241	-0.4%	3198	1%
XGIDA	BIST FOOD, BEVERAGE INDEX	10880	10708	1.6%	9857	23%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2991	2972	0.6%	2449	22%
XHARZ	BIST IPO INDEX	79047	79147	-0.1%	79702	-1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8309	8218	1.1%	6642	25%
XILTM	BIST TELECOMMUNICATION INDEX	2215	2112	4.8%	1391	59%
XINSA	BIST CONSTRUCTION INDEX	10036	9998	0.4%	8943	12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4825	4823	0.0%	5267	-8%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11285	11301	-0.1%	11439	-1%
XK0BI	BIST SME INDUSTRIAL INDEX	22389	22465	-0.3%	22204	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7724	7660	0.8%	6264	23%
XMADN	BIST MINING INDEX	5881	5854	0.5%	5363	10%
XMAMA	BIST BASIC METAL INDEX	15545	15487	0.4%	14826	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19542	19233	1.6%	18675	5%
XSADA	BIST ADANA INDEX	60515	61016	-0.8%	66137	-9%
XSANK	BIST ANKARA INDEX	15296	15247	0.3%	12998	18%
XSANT	BIST ANTALYA INDEX	8959	8832	1.4%	11026	-39%
XSBAL	BIST BALIKESIR INDEX	8309	8318	-0.1%	8036	3%
XSBUR	BIST BURSA INDEX	14254	13988	1.9%	14349	-1%
XSDNZ	BIST DENIZLI INDEX	7557	7609	-0.7%	6224	21%
XSGRT	BIST INSURANCE INDEX	51410	50500	1.8%	33697	53%
XSIST	BIST ISTANBUL INDEX	11870	11751	1.0%	9479	25%
XSI2M	BIST IZMIR INDEX	13820	13823	0.0%	13131	5%
XSKAY	BIST KAYSERI INDEX	28338	28108	0.8%	28581	-1%
XSKOC	BIST KOCAELI INDEX	24596	24462	0.5%	23577	4%
XSKON	BIST KONYA INDEX	8279	8249	0.4%	7870	5%
XSPOR	BIST SPORTS INDEX	3159	3157	0.1%	3668	-34%
XSTRK	BIST TEKIRGIZ INDEX	38029	37765	0.7%	39257	-3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11561	11562	0.0%	10958	6%
XTGRT	BIST W. AND RETAIL TRADE INDEX	23180	23018	0.7%	16660	39%
XTEKS	BIST TEXTILE, LEATHER INDEX	3308	3303	0.2%	2994	11%
XTM2S	BIST DIVIDEND 25 INDEX	12937	12699	1.9%	9394	38%
XTMTU	BIST DIVIDEND INDEX	9847	9692	1.6%	7491	31%
XTRZM	BIST TOURISM INDEX	1206	1192	1.2%	997	21%
XTUMY	BIST ALL SHARES-100 INDEX	31122	31044	0.2%	25772	21%
XUHJZ	BIST SERVICES INDEX	8795	8735	0.7%	6839	29%
XULAS	BIST TRANSPORTATION INDEX	32161	32116	0.1%	24695	30%
XUSIN	BIST INDUSTRIALS INDEX	12138	12062	0.6%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12640	12502	1.1%	9694	30%
XUTEK	BIST TECHNOLOGY INDEX	12262	12205	0.5%	9541	29%
XYL0Z	BIST STAR INDEX	9809	9727	0.8%	8042	22%
XYORT	BIST INVESTMENT TRUSTS INDEX	3099	3164	-2.1%	3385	-8%
XYL0Z	BIST 100-30 INDEX	15637	15610	0.2%	14042	11%
X10NB	BIST LIQUID 10 EX BANKS	11066	10958	1.0%	9883	12%
XAKUR	BIST BROKERAGE HOUSES	37350	37532	-0.5%	36746	2%
XLBNK	BIST LIQUID BANKS	11747	11611	1.2%	7700	53%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18342	18305	0.2%	14089	30%

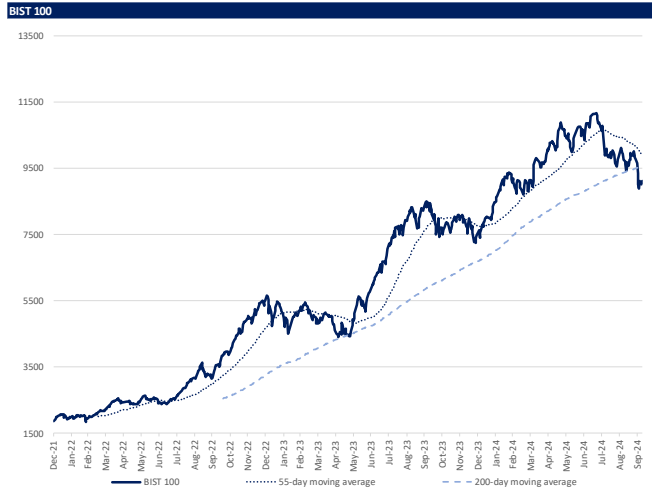
Source: Deniz Invest Strategy and Research, Rasyonet



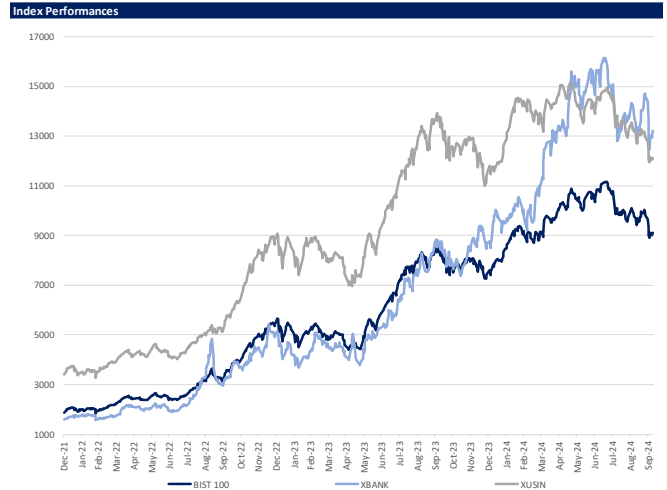
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Main table with columns: Equity Code, Equity Name, Sector, P/E, EV/EBITDA, EV/Sales, ROE, Market Cap (bn. TRY), Free Float Ratio, BIST 100 Share Rate %

Lowest P/E Equity table with Zoren

Highest P/E Equity table with EUPWR

Lowest EV/EBITDA Equity table with ODAS

Highest EV/EBITDA Equity table with PETKM

Lowest EV/SALES Equity table with ISMEN

Highest EV/SALES Equity table with BRYAT

Lowest ROE Equity table with HEKTS

Highest ROE Equity table with KTLV

Lowest MCAP Equity table with PAPIL

Highest MCAP Equity table with GARAN

Lowest Free Float Ratio Equity table with VAKBN

Highest Free Float Ratio Equity table with KRDM

Lowest BIST 100 share % Equity table with PAPIL

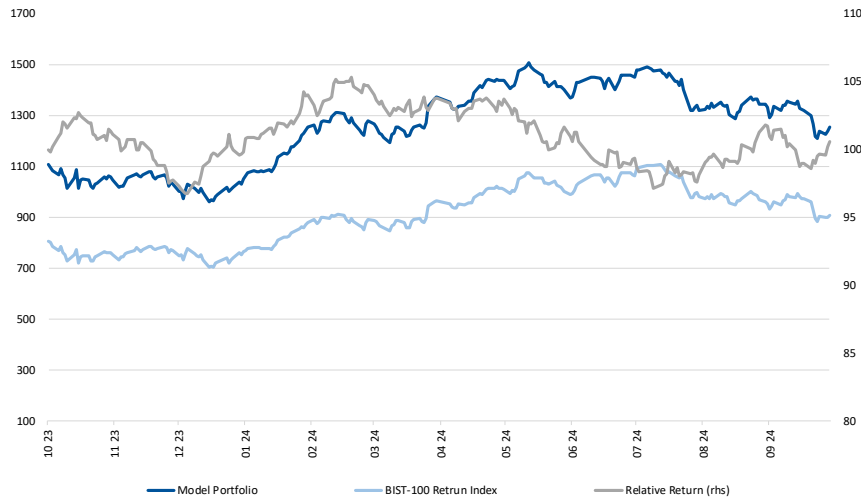
Highest BIST 100 share % Equity table with GARAN

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	95%	583%	-19%
TAVHL	10.05.2021	425.50	91%	831%	48%
TUPRS	21.03.2022	228.06	49%	582%	62%
FROTO	07.09.2022	1400.00	45%	220%	18%
HTTBT	03.11.2022	121.00	31%	308%	82%
KAREL	30.11.2022	21.00	116%	-9%	-51%
PGSUS	27.12.2022	340.00	46%	125%	35%
BIMAS	16.01.2023	743.00	53%	298%	122%
CCOLA	16.01.2023	99.80	86%	224%	81%
SAHOL	12.05.2023	138.00	47%	126%	21%
CIMSA	21.06.2023	51.30	56%	108%	20%
YKBNK	21.08.2023	41.30	57%	77%	47%
GWIND	09.07.2024	41.19	75%	-26%	-12%
TABGD	18.07.2024	356.60	149%	-30%	-14%
GARAN	02.08.2024	153.00	27%	-4%	10%

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	13%	2%	-1%
YTD	26%	3%	1%
From 2019	1860%	96%	66%



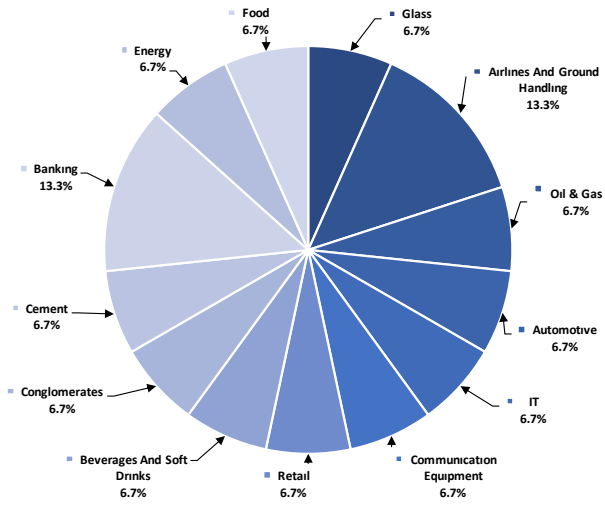
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

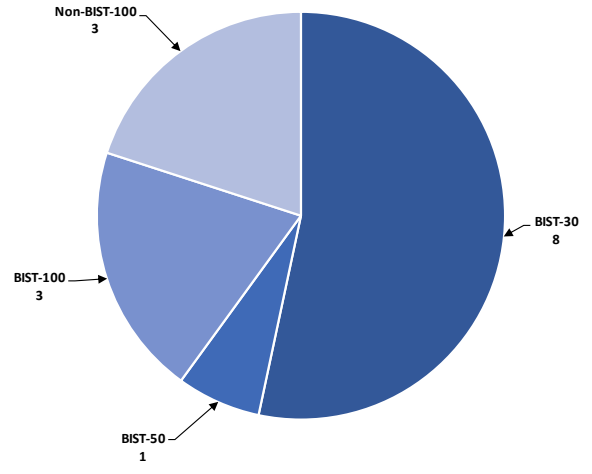
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

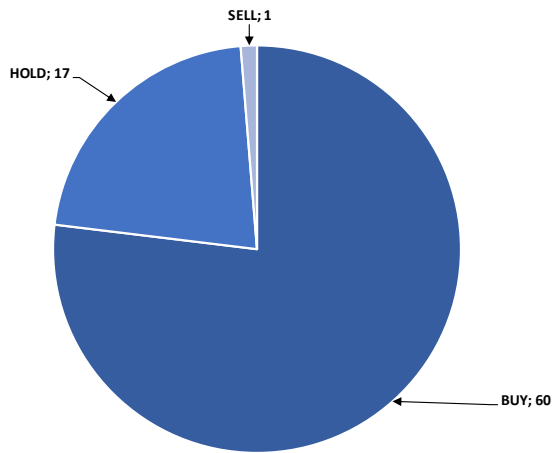
Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

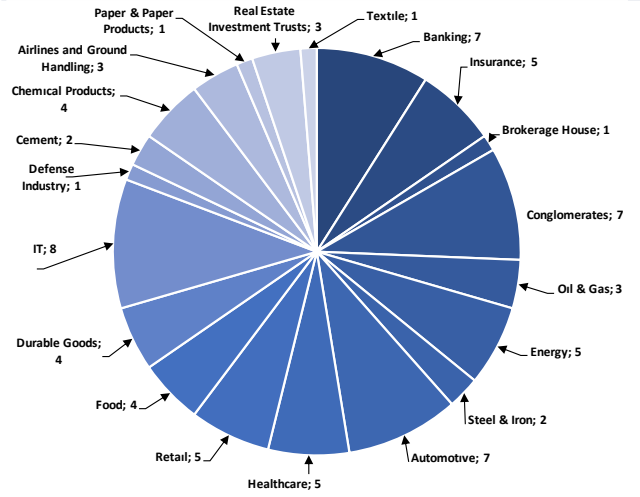
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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

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

Rating

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

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

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

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

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

Source: Deniz Invest

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

© DENİZ INVEST 2024