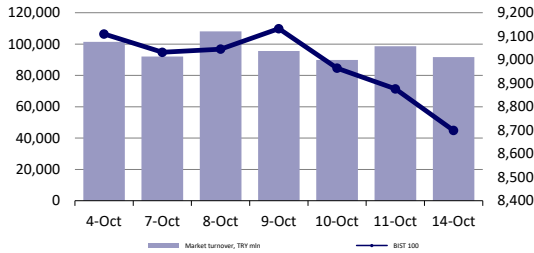


Turkish equity market performance



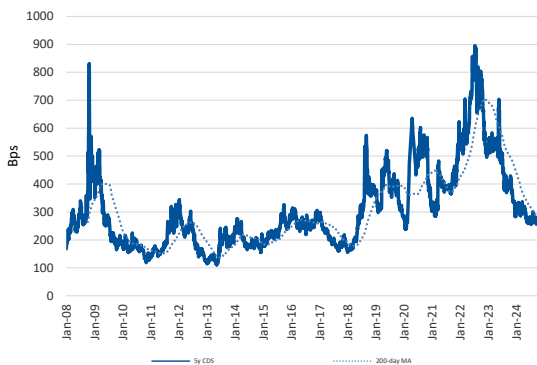
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,699	8,876	-2.0%	-10.2%	16.5%
Market turnover, TRY mln	91,648	98,622	-7.1%	-22.1%	-1.1%
Turkey 2032 (13.10.2032)	26.35%	26.34%	1 bps	51 bps	390 bps
Turkey 2032	5.69%	5.69%	0 bps	-2 bps	-92 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.27	34.28	0.0%	1.0%	16.1%
EUR/TRY	37.41	37.49	-0.2%	-0.5%	15.0%
Basket (50/50)	35.84	35.88	-0.1%	0.3%	15.5%
DOW	43,065	42,864	0.5%	4.0%	14.3%
S&P500	5,860	5,815	0.8%	4.2%	22.9%
FTSE	8,293	8,254	0.5%	0.2%	7.2%
MSCI EM	1,160	1,160	0.0%	7.2%	13.3%
MSCI EE	44.98	45.12	-0.3%	-2.0%	0.4%
Shanghai SE Comp	3,284	3,218	2.1%	21.5%	10.4%
Nikkei	39,606	39,381	0.6%	8.3%	18.4%
Oil (Brent)	74.56	77.46	-3.7%	-0.6%	-0.6%
Gold	2,649	2,657	-0.3%	2.7%	28.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	75.45	5.7%	399,564
Tekfen Holding	TKFEN	64.60	2.9%	1,600,848
Türk Traktör	TTRAK	700.00	2.2%	294,443
Kardemir (D)	KRDMD	26.68	0.6%	1,762,789
Bim Birleşik Mağazalar	BIMAS	468.25	0.5%	2,666,897
Altınay Savunma Teknolojileri	ALTNY	86.60	0.5%	1,000,083
Major losers				
Gübre Fabrikaları	GUBRF	172.50	-6.5%	1,497,046
Adel Kalemcilik	ADEL	34.66	-5.9%	71,606
Hektaş	HEKTS	3.67	-5.4%	593,637
Aksa Enerji	AKSEN	33.90	-5.2%	193,296
Türkiye Sigorta	TURSG	11.74	-5.0%	87,776
Alfa Solar Enerji	ALFAS	46.84	-5.0%	77,222

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



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 8,699 level, down by %1.99.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8550 - 8850 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: **KRDMD, TKFEN, PAPIL, TTRAK and ENERY**. 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 % -2.35, BIST 100 index % -1.99 performance was realized at levels.

Today's stories:

Equities:

- **ANHYT:** Premium production in September / positive
- **PETKM:** Ethylene-naphtha spread decreased last week / slightly positive

3Q24 Expectation

- **ASELS:** Aselsan is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY21.045 million, EBITDA of TRY4.715 million and net income of TRY2.150 million. The market consensus is to book sales revenue of TRY21.045 million, EBITDA of TRY4.851 million and net income of TRY2.046 million.

ANHYT: Premium production in September / positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January- September period amounted to TL 8,748,124,963. The figure for September was realized as TL 1,296,000,485. While the month-on-month change was 15% and the year-on-year change was 97%, the year-on-year change in the January- September 2024 period was 82%.

When we evaluate the breakdown of the data announced by the Company for the January- September period, the life branch amounted to TL 8,747,084,935, while the non-life side was realized at TL 1,040,028.

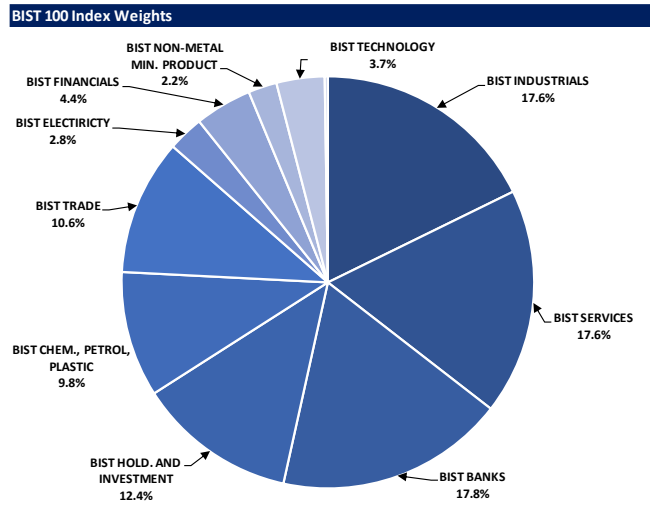
The 15% increase in the monthly data and the 97% year-on-year change in the total change is positive for ANHYT. In addition to this, 3Q24 figures show an increase of 23% qoq and 82% yoy.

PETKM: Ethylene-naphtha spread decreased last week / slightly positive

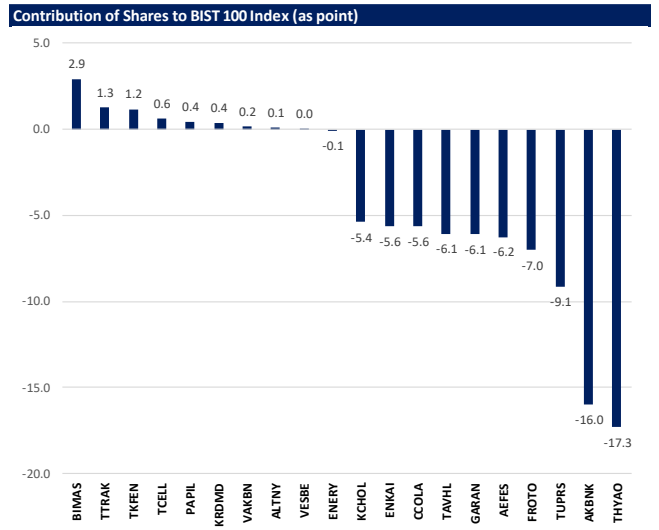
According to the data shared by Petkim, ethylene-naphtha spread was up by USD9.0 (3.8%) w/w to USD248.0 as of September 11, 2024. While ethylene prices up by 0.4% naphtha prices down by 0.7% Note that the spread had been down by USD89.8 last week. We regard increase as slightly positive for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



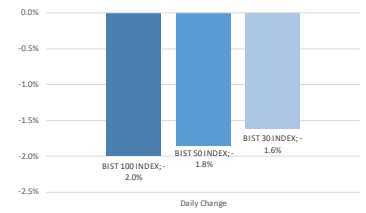
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	14.10.2024	11.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8599	8716	-2.0%	7470	16%
XU200	BIST 20 INDEX	9725	9855	-1.6%	8021	21%
XU500	BIST 50 INDEX	7757	7903	-1.8%	6572	18%
XBANK	BIST BANKS INDEX	12680	12918	-1.8%	8717	45%
XUTUM	BIST ALL SHARES INDEX	9974	10190	-2.1%	8577	16%
XUMAL	BIST FINANCIALS INDEX	10059	10277	-2.1%	7888	28%
X030S	BIST 30 CAPPED INDEX 10	9949	10112	-1.6%	8193	21%
X100S	BIST 100 CAPPED INDEX 10	8701	8878	-2.0%	7472	16%
XBANA	BIST MAIN INDEX	25776	26375	-2.3%	23113	12%
XBLSM	BIST INF. TECHNOLOGY INDEX	4274	4376	-2.3%	3706	15%
XELKT	BIST ELECTRICITY INDEX	438	449	-2.4%	452	-3%
XFINK	BIST LEASING, FACTORING INDEX	3085	3172	-2.8%	3198	-4%
XGIDA	BIST FOOD, BEVERAGE INDEX	10217	10608	-3.7%	9857	16%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2832	2916	-2.9%	2449	16%
XHARZ	BIST IPO INDEX	75561	77583	-2.6%	79702	-5%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	7885	8043	-2.0%	6642	19%
XILTM	BIST TELECOMMUNICATION INDEX	2151	2155	-0.2%	1391	55%
XINSA	BIST CONSTRUCTION INDEX	9551	9904	-3.6%	8943	7%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4665	4793	-2.7%	5267	-11%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10663	10929	-2.4%	11439	-7%
XKOBİ	BIST SME INDUSTRIAL INDEX	21456	21937	-2.2%	22204	-3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7370	7538	-2.2%	6264	18%
XMADN	BIST MINING INDEX	5690	5827	-2.3%	5363	6%
XMANA	BIST BASIC METAL INDEX	15556	15823	-1.7%	14826	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	18904	18945	-2.3%	18675	-1%
XSADA	BIST ADANA INDEX	56018	57935	-3.3%	66137	-15%
XSANK	BIST ANKARA INDEX	14588	14876	-1.9%	12998	12%
XSANT	BIST ANTALYA INDEX	8512	8773	-3.0%	11026	-23%
XSBAL	BIST BALIKESİR INDEX	7993	8216	-2.7%	8036	-1%
XSBUR	BIST BURSA INDEX	13719	13998	-2.0%	14349	-4%
XSDNZ	BIST DENİZLİ INDEX	7252	7490	-3.2%	6224	17%
XSGRT	BIST INSURANCE INDEX	48582	50559	-3.9%	33697	44%
XSIST	BIST İSTANBUL INDEX	11265	11521	-2.2%	9479	19%
XSIZM	BIST İZMİR INDEX	13207	13541	-2.5%	13131	1%
XSKAY	BIST KAYSERİ INDEX	26388	27299	-3.3%	28581	-8%
XSKOC	BIST KOCAELİ INDEX	23310	23913	-2.5%	23577	-1%
XSKON	BIST KONYA INDEX	7608	7954	-4.3%	7870	-3%
XSPOR	BIST SPORTS INDEX	3031	3107	-2.5%	3668	-17%
XSTRR	BIST TEKİRGÖZ INDEX	37348	37952	-1.6%	39257	-5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	10886	11240	-3.1%	10958	-1%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22187	22384	-0.9%	16660	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	3199	3294	-2.9%	2994	7%
XTM25	BIST DIVIDEND 25 INDEX	12309	12505	-1.6%	9394	31%
XTMTU	BIST DIVIDEND INDEX	9365	9532	-1.8%	7491	25%
XTRZM	BIST TOURISM INDEX	1146	1169	-2.0%	997	15%
XTUMY	BIST ALL SHARES-100 INDEX	29857	30639	-2.6%	25772	16%
XUHZ	BIST SERVICES INDEX	8413	8560	-1.7%	6839	23%
XULAS	BIST TRANSPORTATION INDEX	30751	31516	-2.4%	24695	25%
XUSIN	BIST INDUSTRIALS INDEX	11584	11888	-2.6%	11532	0%
XUSRD	BIST SUSTAINABILITY INDEX	12068	12290	-1.8%	9694	24%
XUTEK	BIST TECHNOLOGY INDEX	11584	11775	-1.6%	9541	21%
XVLDZ	BIST STAR INDEX	9351	9554	-2.1%	8042	16%
XVORT	BIST INVESTMENT TRUSTS INDEX	3077	3061	0.5%	3385	-9%
XVUZD	BIST 100-30 INDEX	14740	15204	-3.1%	14042	5%
X10NB	BIST LIQUID 10 EX BANKS	10595	10774	-1.7%	9883	7%
XAKUR	BIST BROKERAGE HOUSES	34975	36017	-2.9%	36746	-5%
XLBNK	BIST LIQUID BANKS	11304	11495	-1.7%	7700	47%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	17349	17660	-1.8%	14089	23%

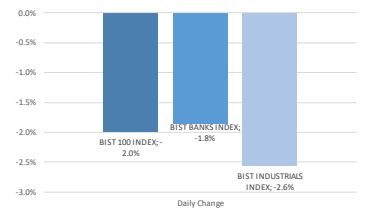
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

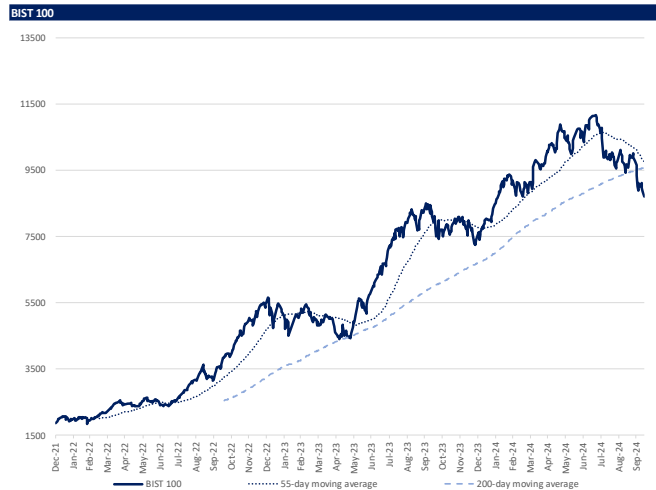


Source: Deniz Invest Strategy and Research calculations, Rasyonet

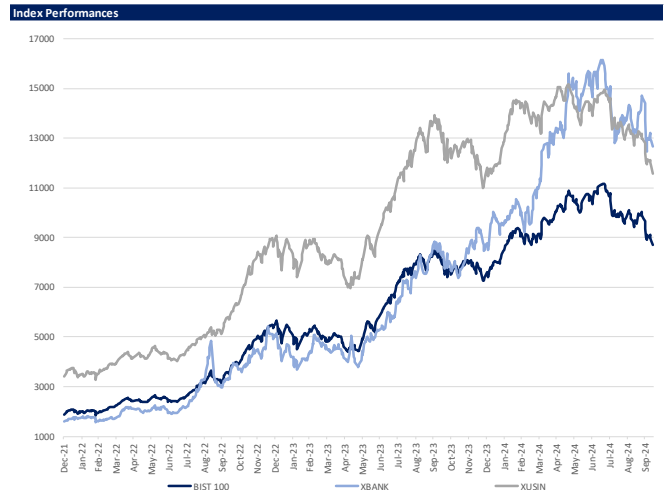
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research, Rasyonet

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
KROMD	26.68	26.52	0.60%	1,762.79	59.40	0.31	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TKFN	64.60	62.75	2.95%	1,600.85	71.61	1.10	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
PAPIL	75.45	71.35	5.75%	399.56	42.17	5.42	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TRAK	700.00	685.00	2.19%	294.44	46.82	10.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENERY	226.60	227.00	-0.18%	114.79	64.03	6.06	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BIMAS	468.25	466.00	0.48%	2,666.90	36.17	23.38	✓	x	✓	✓	x	✓	✓	66.0	66.0
GARAN	115.50	119.40	-2.43%	2,192.77	49.25	0.56	✓	x	✓	✓	x	✓	✓	53.5	53.5
GURB	172.50	184.50	-6.50%	1,497.05	39.18	1.34	✓	x	✓	✓	x	✓	✓	41.0	41.0
TABGD	136.00	139.00	-2.16%	104.57	34.63	4.66	✓	x	✓	✓	✓	x	✓	53.5	53.5
VESBE	17.06	17.02	0.24%	40.21	43.88	0.20	✓	x	✓	✓	✓	x	✓	53.5	53.5
EREGL	48.28	48.92	-1.31%	6,142.86	44.17	0.27	x	✓	✓	✓	x	✓	✓	50.0	50.0
TCCELL	84.25	84.10	0.18%	2,378.62	34.90	3.34	✓	✓	✓	✓	x	✓	✓	50.0	50.0
AKFYE	16.98	17.27	-1.68%	96.46	28.53	1.00	✓	x	✓	✓	✓	x	✓	45.5	45.5
AGHOL	291.25	303.25	-3.96%	183.81	33.57	9.31	✓	x	✓	✓	x	✓	✓	41.0	41.0
AKBNK	53.90	55.55	-2.97%	3,442.48	40.15	1.17	✓	x	✓	✓	x	✓	✓	41.0	41.0
AKSEN	33.90	35.76	-5.20%	193.30	33.22	0.89	✓	x	✓	✓	x	✓	✓	41.0	41.0
ALTYN	86.60	86.20	0.46%	1,000.08	39.82	2.38	✓	x	✓	✓	x	✓	✓	41.0	41.0
ASELS	55.35	56.10	-1.34%	2,366.40	41.47	0.37	✓	x	✓	✓	x	✓	✓	41.0	41.0
CLEB	1,665.00	1,747.00	-4.69%	83.89	32.51	55.81	✓	x	✓	✓	x	✓	✓	41.0	41.0
EKOYO	9.47	9.59	-1.25%	1,420.42	31.04	0.52	✓	x	✓	✓	x	✓	✓	41.0	41.0
ENKAI	42.60	44.78	-4.87%	560.93	34.03	0.81	✓	x	✓	✓	x	✓	✓	41.0	41.0
FROTO	907.00	938.00	-3.30%	821.76	47.24	1.84	x	✓	✓	✓	✓	✓	✓	41.0	41.0
ISCTR	12.36	12.46	-0.80%	5,279.27	38.36	0.28	✓	x	✓	✓	x	✓	✓	41.0	41.0
KONYA	5,820.00	6,115.00	-4.82%	102.76	31.27	174.87	✓	x	✓	✓	x	✓	✓	41.0	41.0
LMKDC	20.38	21.12	-3.50%	79.76	32.40	0.68	✓	x	✓	✓	x	✓	✓	41.0	41.0
OBAMS	36.66	38.50	-4.80%	240.94	38.51	0.85	x	✓	✓	✓	x	✓	✓	41.0	41.0
SOKM	42.50	44.62	-4.75%	331.57	30.80	1.58	✓	x	✓	✓	x	✓	✓	41.0	41.0
TUPRS	145.50	148.20	-1.82%	2,144.86	36.97	0.99	✓	x	✓	✓	x	✓	✓	41.0	41.0
TUKAS	6.44	6.58	-2.13%	66.18	35.26	0.36	x	✓	✓	✓	✓	x	✓	37.5	37.5
AGROT	11.75	12.05	-2.49%	148.94	24.68	0.99	✓	x	✓	✓	x	✓	✓	33.0	33.0
AKFYG	1.81	1.89	-4.23%	63.52	28.97	0.07	✓	x	✓	✓	x	✓	✓	33.0	33.0
ARYZ	29.60	30.00	-1.33%	81.01	27.31	1.61	✓	x	✓	✓	x	✓	✓	33.0	33.0
CANTE	1.41	1.46	-3.42%	118.29	26.01	0.06	✓	x	✓	✓	x	✓	✓	33.0	33.0
CCOLA	48.60	50.85	-4.42%	503.56	21.58	3.25	✓	x	✓	✓	x	✓	✓	33.0	33.0
EGENE	8,992.50	9,267.50	-2.97%	201.67	29.03	374.30	✓	x	✓	✓	x	✓	✓	33.0	33.0
GOLTS	345.75	362.25	-4.55%	131.18	21.45	19.35	✓	x	✓	✓	x	✓	✓	33.0	33.0
REDR	20.02	20.54	-2.53%	457.69	15.04	2.50	✓	x	✓	✓	x	✓	✓	33.0	33.0
SASA	3.80	3.93	-1.31%	1,451.43	21.18	1.18	✓	x	✓	✓	x	✓	✓	33.0	33.0
SMRTG	33.32	34.90	-4.53%	126.68	24.70	2.00	✓	x	✓	✓	x	✓	✓	33.0	33.0
TAVHL	210.00	219.70	-4.42%	483.49	23.98	9.06	✓	x	✓	✓	x	✓	✓	33.0	33.0
THYAO	257.75	264.75	-2.64%	5,184.76	27.16	7.70	✓	x	✓	✓	x	✓	✓	33.0	33.0
ZOREN	3.89	3.96	-1.77%	233.91	28.87	0.15	✓	x	✓	✓	x	✓	✓	33.0	33.0
ADBL	34.66	36.84	-5.92%	71.61	33.83	2.59	x	✓	✓	✓	x	✓	✓	28.5	28.5
AFFE	184.00	193.20	-4.76%	469.35	33.49	7.52	x	✓	✓	✓	x	✓	✓	28.5	28.5
ANSGR	77.90	81.00	-3.83%	116.83	45.79	0.22	x	✓	✓	✓	x	✓	✓	28.5	28.5
ODAS	5.63	5.77	-2.43%	191.66	30.87	0.36	x	✓	✓	✓	x	✓	✓	28.5	28.5
OTKAR	451.50	462.75	-2.43%	209.04	46.86	3.35	x	✓	✓	✓	x	✓	✓	28.5	28.5
TURSG	11.74	12.36	-5.02%	87.78	41.25	0.11	x	✓	✓	✓	x	✓	✓	28.5	28.5
VAKBN	21.80	21.72	0.37%	404.15	48.15	0.31	x	✓	✓	✓	x	✓	✓	28.5	28.5
AKSA	8.10	8.30	-2.41%	84.03	34.72	0.20	x	✓	✓	✓	x	✓	✓	16.0	16.0
ALFAS	46.84	49.30	-4.99%	77.22	31.88	1.97	x	✓	✓	✓	x	✓	✓	16.0	16.0
ARCLK	136.30	140.10	-2.71%	177.16	39.39	1.63	x	✓	✓	✓	x	✓	✓	16.0	16.0
BRSAN	401.00	418.00	-4.07%	289.72	35.19	12.70	x	✓	✓	✓	x	✓	✓	16.0	16.0
BRYAT	1,702.00	1,757.00	-3.13%	95.22	31.98	73.21	x	✓	✓	✓	x	✓	✓	16.0	16.0
CIMSA	30.52	31.46	-2.99%	169.77	34.12	0.98	x	✓	✓	✓	x	✓	✓	16.0	16.0
DOAS	205.40	209.30	-1.39%	180.64	37.07	3.45	x	✓	✓	✓	x	✓	✓	16.0	16.0
DOHOL	19.62	13.05	-3.30%	253.24	31.49	0.58	x	✓	✓	✓	x	✓	✓	16.0	16.0
ENUSA	52.75	53.60	-1.59%	146.54	34.57	1.38	x	✓	✓	✓	x	✓	✓	16.0	16.0
EUPWR	25.88	27.14	-4.64%	121.58	38.34	0.57	x	✓	✓	✓	x	✓	✓	16.0	16.0
GESAN	37.92	39.20	-3.27%	92.10	36.27	1.26	x	✓	✓	✓	x	✓	✓	16.0	16.0
HALKB	15.66	15.78	-0.76%	352.30	40.71	0.18	x	✓	✓	✓	x	✓	✓	16.0	16.0
HESTS	3.67	3.98	-5.41%	593.64	33.49	24.10	x	✓	✓	✓	x	✓	✓	16.0	16.0
KARSN	14.18	14.67	-3.34%	267.57	36.23	0.73	x	✓	✓	✓	x	✓	✓	16.0	16.0
KCAER	34.60	36.14	-4.26%	70.02	31.26	1.57	x	✓	✓	✓	x	✓	✓	16.0	16.0
KCHOL	172.40	175.10	-1.54%	1,668.48	39.07	2.75	x	✓	✓	✓	x	✓	✓	16.0	16.0
KOZAA	56.20	58.00	-3.10%	192.45	37.26	1.26	x	✓	✓	✓	x	✓	✓	16.0	16.0
KOZAL	19.40	19.99	-2.95%	1,197.58	30.47	2.08	x	✓	✓	✓	x	✓	✓	16.0	16.0
KTELE	46.86	48.40	-3.18%	120.29	44.23	0.49	x	✓	✓	✓	x	✓	✓	16.0	16.0
MGRS	418.25	429.00	-2.51%	409.34	31.88	18.94	x	✓	✓	✓	x	✓	✓	16.0	16.0
MPARK	289.25	293.00	-1.28%	318.46	30.24	15.13	x	✓	✓	✓	x	✓	✓	16.0	16.0
OYAKC	57.50	59.80	-3.85%	157.88	32.43	1.54	x	✓	✓	✓	x	✓	✓	16.0	16.0
PGSUS	223.20	225.10	-0.84%	1,097.32	41.83	2.38	x	✓	✓	✓	x	✓	✓	16.0	16.0
RGVIAS	101.50	103.10	-1.55%	50.85	36.45	1.63	x	✓	✓	✓	x	✓	✓	16.0	16.0
SANOL	67.35	68.30	-1.40%	1,136.24	39.88	1.34	x	✓	✓	✓	x	✓	✓	16.0	16.0
SISE	37.66	37.78	-0.32%	1,199.89	31.23	1.10	x	✓	✓	✓	x	✓	✓	16.0	16.0
SKBNK	3.91	4.04	-3.22%	131.21	39.75	0.09	x	✓	✓	✓	x	✓	✓	16.0	16.0
TMSN	107.50	110.20	-2.45%	62.48	31.03	4.00	x	✓	✓	✓	x	✓	✓	16.0	16.0
TSKB	10.85	11.00	-1.36%	102.70	38.60	0.22	x	✓	✓	✓	x	✓	✓	16.0	16.0
TTKOM	44.30	45.20	-1.99%	586.57	35.15	1.51	x	✓	✓	✓	x	✓	✓	16.0	16.0
VESTL	55.60	57.65	-1.82%	209.85	30.57	2.03	x	✓	✓	✓	x	✓	✓	16.0	16.0
YEDTK	148.70	155.30	-4.25%	126.56	34.53	5.19	x	✓	✓	✓	x	✓	✓	16.0	16.0
YKBNK	25.44	25.68	-0.93%	3,564.94	30.47	1.13	x	✓	✓	✓	x	✓	✓	16.0	16.0
ALARK	82.70	84.75	-2.42%	275.56	26.78	2.96	x	✓	✓	✓	x	✓	✓	8.0	8.0
ASTOR	65.25	66.80	-2.32%	456.54	24.07	3.18	x	✓	✓	✓	x	✓	✓	8.0	8.0
BERA	12.40	12.94	-4.17%	70.92	23.73	0.72	x	✓	✓	✓	x	✓	✓	8.0	8.0
BIMHO	277.00	289.75	-4.40%	104.57	23.91	24.17	x	✓	✓	✓	x	✓	✓	8.0	8.0
BIKAS	4.73	4.92	-3.86%	90.51	19.58	0.44	x	✓	✓	✓	x	✓	✓	8.0	8.0
BTCLM	147.60	154.60	-4.53%	129.95	22.51	13.18	x	✓	✓	✓	x	✓	✓	8.0	8.0
CWENE	153.10	160.10	-4.37%	74.33	24.23	9.84	x	✓	✓	✓	x	✓	✓	8.0	8.0
ECILC	37.26	38.60	-3.47%	100.86	23.64	2.80	x	✓	✓	✓	x	✓	✓	8.0	8.0
FENER	100.20	100.90	-0.69%	126.54	22.35	8.02	x	✓	✓	✓	x	✓	✓	8.0	8.0
ISREN	31.34	32.14	-2.49%	90.31											

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	34.66	36.84	-5.9%	59.37	32.84	71%	5%	x
AEFES	184.00	193.20	-4.8%	301.75	184.00	64%	-	x
AGHOL	291.25	303.25	-4.0%	466.50	291.25	60%	-	x
AGROT	11.75	12.05	-2.5%	22.18	11.75	89%	-	x
AKBNK	53.90	55.55	-3.0%	69.30	51.55	29%	4%	x
AKFGY	1.81	1.89	-4.2%	2.58	1.81	43%	-	x
AKFYE	16.98	17.27	-1.7%	29.00	16.98	71%	-	x
AKSA	8.10	8.30	-2.4%	12.38	8.10	53%	-	x
AKSEN	33.90	35.76	-5.2%	48.14	33.90	42%	-	x
ALARK	82.70	84.75	-2.4%	121.00	82.70	46%	-	x
ALFAS	46.84	49.30	-5.0%	76.00	46.84	62%	-	x
ALTNV	86.60	86.20	0.5%	123.40	73.90	42%	15%	x
ANSGR	77.90	81.00	-3.8%	117.90	73.00	51%	6%	x
ARCLK	136.30	140.10	-2.7%	190.80	133.90	40%	2%	x
ARDYZ	29.60	30.00	-1.3%	41.95	29.60	42%	-	x
ASELS	55.35	56.10	-1.3%	65.00	54.50	17%	2%	x
ASTOR	65.25	66.80	-2.3%	102.39	65.25	57%	-	x
BERA	12.40	12.94	-4.2%	19.96	12.40	61%	-	x
BIMAS	468.25	466.00	0.5%	620.33	462.50	32%	1%	x
BINHO	277.00	289.75	-4.4%	461.25	277.00	67%	-	x
BIKAS	4.73	4.92	-3.9%	8.84	4.73	87%	-	x
BRSAN	401.00	418.00	-4.1%	575.00	349.00	43%	13%	x
BRYAT	1702.00	1757.00	-3.1%	2567.50	1702.00	51%	-	x
BTCIM	147.60	154.60	-4.5%	247.70	134.30	68%	9%	x
CANTE	1.41	1.46	-3.4%	2.28	1.41	62%	-	x
CCOLA	48.60	50.85	-4.4%	81.59	48.60	68%	-	x
CIMSA	30.52	31.46	-3.0%	37.54	29.34	23%	4%	x
CLEBI	1665.00	1747.00	-4.7%	2595.00	1665.00	56%	-	x
CWENE	153.10	160.10	-4.4%	250.56	153.10	64%	-	x
DOAS	206.40	209.30	-1.4%	269.74	206.40	31%	-	x
DOHOL	12.62	13.05	-3.3%	17.32	12.62	37%	-	x
ECILC	37.26	38.60	-3.5%	58.10	37.26	59%	-	x
EGEEN	8992.50	9267.50	-3.0%	13900.00	8992.50	55%	-	x
EKGYO	9.47	9.59	-1.3%	12.70	8.53	34%	10%	x
ENERY	226.60	227.00	-0.2%	227.00	165.30	0%	27%	x
ENJSA	52.75	53.60	-1.6%	71.15	52.75	35%	-	x
ENKAI	42.60	44.78	-4.9%	51.70	39.60	21%	7%	x
EREGL	48.28	48.92	-1.3%	59.40	46.22	23%	4%	x
EUPWR	25.88	27.14	-4.6%	37.93	25.88	47%	-	x
FENER	100.20	100.90	-0.7%	195.40	100.20	95%	-	x
FROTO	907.00	938.00	-3.3%	1131.00	859.50	25%	5%	x
GARAN	116.50	119.40	-2.4%	132.90	98.45	14%	15%	x
GESAN	37.92	39.20	-3.3%	59.60	37.92	57%	-	x
GOLTS	345.75	362.25	-4.6%	538.01	345.75	56%	-	x
GUBRF	172.50	184.50	-6.5%	205.50	132.00	19%	23%	x
HALKB	15.66	15.78	-0.8%	19.82	15.22	27%	3%	x
HEKTS	3.67	3.88	-5.4%	5.27	3.67	43%	-	x
ISCTR	12.36	12.46	-0.8%	17.62	12.15	43%	2%	x
ISMEN	31.34	32.14	-2.5%	43.00	31.34	37%	-	x
KARSN	14.18	14.67	-3.3%	18.53	11.36	31%	20%	x
KCAER	34.60	36.14	-4.3%	57.19	34.60	65%	-	x
KCHOL	172.40	175.10	-1.5%	235.00	171.50	36%	1%	x
KLSER	32.14	33.72	-4.7%	53.50	32.14	66%	-	x
KONTR	37.80	39.10	-3.3%	64.39	37.80	70%	-	x
KONYA	5820.00	6115.00	-4.8%	8750.00	5820.00	50%	-	x
KOZAA	56.20	58.00	-3.1%	74.00	48.68	32%	13%	x
KOZAL	19.40	19.99	-3.0%	28.68	19.40	48%	-	x
KRDMD	26.68	26.52	0.6%	32.90	22.30	23%	16%	x
KTLEV	46.86	48.40	-3.2%	56.00	38.30	20%	18%	x
LMKDC	20.38	21.12	-3.5%	27.28	19.50	34%	4%	x
MAVI	78.70	81.25	-3.1%	136.20	78.70	73%	-	x
MGROS	418.25	429.00	-2.5%	581.50	418.25	39%	-	x
MIATK	36.74	37.74	-2.6%	67.10	36.74	83%	-	x
MPARK	289.25	293.00	-1.3%	421.22	289.25	46%	-	x
OBAMS	36.66	38.50	-4.8%	39.09	31.35	7%	14%	x
ODAS	5.63	5.77	-2.4%	9.05	5.57	61%	1%	x
OTKAR	451.50	462.75	-2.4%	659.00	415.25	46%	8%	x
OYAKC	57.50	59.80	-3.8%	79.25	57.50	38%	-	x
PAPIL	75.45	71.35	5.7%	157.43	67.95	109%	-	x
PEKGY	3.98	4.09	-2.7%	9.49	3.98	138%	-	x
PETKM	18.90	19.18	-1.5%	25.98	18.90	37%	-	x
PGSUS	223.20	225.10	-0.8%	257.00	198.40	15%	11%	x
REEDR	20.02	20.54	-2.5%	40.40	20.02	102%	-	x
RGYAS	101.50	103.10	-1.6%	132.40	101.50	30%	-	x
SAHOL	87.35	88.30	-1.1%	109.70	85.95	26%	2%	x
SASA	3.80	3.93	-3.3%	5.96	3.80	57%	-	x
SISE	37.66	37.78	-0.3%	51.60	37.66	37%	-	x
SKBNC	3.91	4.04	-3.2%	4.65	3.60	19%	8%	x
SMRTG	33.32	34.90	-4.5%	55.70	33.32	67%	-	x
SOKM	42.50	44.62	-4.8%	65.34	42.50	54%	-	x
TABGD	136.00	139.00	-2.2%	208.98	135.60	54%	0%	x
TAVHL	210.00	219.70	-4.4%	290.75	210.00	38%	-	x
TCELL	84.25	84.10	0.2%	114.80	82.35	36%	2%	x
THYAO	257.75	264.75	-2.6%	316.50	257.75	23%	-	x
TKFEN	64.60	62.75	2.9%	64.60	47.08	-	27%	✓
TMSN	107.50	110.20	-2.5%	143.60	107.50	34%	-	x
TOASO	185.00	188.60	-1.9%	350.50	185.00	89%	-	x
TSKB	10.85	11.00	-1.4%	13.12	10.65	21%	2%	x
TTKOM	44.30	45.20	-2.0%	54.85	43.78	24%	1%	x
TTRAK	700.00	685.00	2.2%	967.50	672.00	38%	4%	x
TUKAS	6.44	6.58	-2.1%	9.60	6.22	49%	3%	x
TUPRS	145.50	148.20	-1.8%	161.88	142.91	11%	2%	x
TURSG	11.74	12.36	-5.0%	18.54	11.48	58%	2%	x
ULKER	122.50	126.00	-2.8%	187.30	122.50	53%	-	x
VAKBN	21.80	21.72	0.4%	25.20	18.10	16%	17%	x
VESBE	17.06	17.02	0.2%	22.47	16.67	32%	2%	x
VESTL	56.60	57.65	-1.8%	87.70	56.60	55%	-	x
YEOTK	148.70	155.30	-4.2%	218.80	147.80	47%	1%	x
YKBNK	25.44	25.68	-0.9%	34.56	25.44	36%	-	x
ZOREN	3.89	3.96	-1.8%	5.88	3.89	51%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemciik	STATIONARY	19.02	15.70	3.54	48%	9.0	28%	0.1%
AEFES	Anadolu Efes Biraclik	BEVERAGES AND SOFT DRINKS	4.24	4.04	0.66	42%	108.9	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.76	2.50	0.21	34%	70.9	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	119.84	143.39	5.97	2%	14.1	25%	0.2%
AKBNK	Akbank	BANKING	4.70			30%	280.3	52%	3.3%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		7.94	7.03	-1%	7.1	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.14	7.99	5.06	31%	17.3	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	11.69	6.60	1.18	19%	31.5	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.48	8.89	2.00	16%	41.6	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	10.70	4.20	4.23	9%	36.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	25.35	14.22	2.00	26%	17.2	20%	0.2%
ALTYN	Altiny Savimma Teknolojileri	IT	36.04	27.38	13.20	20%	20.4	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.62			52%	39.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	14.05	7.54	0.49	12%	92.1	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.59	4.29	3.08	41%	5.0	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	22.31	13.40	2.93	14%	252.4	26%	3.3%
ASTOR	Astor Enerji	ENERGY	10.32	7.39	2.52	52%	65.1	28%	0.9%
BETA	Bera Holding	CONGLOMERATES	2.13	3.43	0.50	28%	8.5	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.51	17.47	0.72	36%	284.3	60%	3.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	15.63	3.23	3.13	7%	13.0	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	11.92	2.77	2.77		5.7	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	25.78	15.84	1.23	9%	45.8	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.58		447.59	8%	47.9	13%	0.6%
BTGIM	Bti Cimento	CEMENT	7.96	16.64	2.33	39%	26.6	42%	0.4%
CANTE	Çant Termik	ENERGY		5.43	1.78	-5%	9.9	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.22	6.95	1.27	64%	136.0	25%	1.8%
CIMSAC	Cimsa	CEMENT	9.13	7.87	1.37	19%	28.9	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	18.40	10.08	2.93	50%	40.5	12%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	40.40	9.39	2.02	8%	18.9	29%	0.3%
DOAS	Dogas Otomotiv	AUTOMOTIVE	2.63	2.21	0.29	44%	45.4	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	2.19		0.32	-11%	33.0	36%	0.4%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	8.76	49.83	3.64	9%	25.5	19%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	44.97	28.15	6.34	16%	28.3	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.41	1.64	-2%	36.0	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	7.07	23.47	1.75	29%	32.9	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	17.67	4.19	0.57	7%	62.3	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	11.75	8.89	1.85	10%	255.6	12%	3.4%
ERGL	Ergil Demir Celik	STEEL & IRON	9.43	9.51	1.25	10%	169.0	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	398.36	7.88	1.83	1%	17.1	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	6.25	2.43	2.43		9.9	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.54	9.26	0.82	86%	318.3	18%	4.2%
GARAN	Garanti Bankası	BANKING	4.99			41%	489.3	14%	6.5%
GESAN	Girişim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	21.38	4.08	1.15	13%	17.4	28%	0.2%
GOLTS	Golts Cimento	CEMENT	2.89	4.92	1.22	47%	6.2	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	14.01	1.48	-2%	57.6	22%	0.8%	
HALKB	Halk Bankası	BANKING	8.39			11%	112.5	9%	1.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS		8.29	-23%		30.9	41%	0.4%
ISCTR	İs Bankası (C)	BANKING	4.42			28%	309.0	3%	4.1%
İSMEN	İs Yatırım	BROKERAGE HOUSE	12.32	2.34	0.05	23%	47.0	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	15.97	18.64	1.85	19%	12.8	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	22.88	12.04	1.46	15%	22.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.87	9.65	1.48	15%	437.2	22%	5.8%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			1.84	-23%	16.5	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	29.18	25.98	4.69	29%	24.6	46%	0.3%
KONYA	Konya Cimento	CEMENT	61.01	39.71	5.58	23%	28.4	15%	0.4%
KOZPAK	Koza Anadolu Metal	MINING	171.02	2.87	1.13	1%	21.3	44%	0.3%
KOZAL	Koza Altin İşletmeleri	MINING		12.45	5.27	-2%	62.1	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	22.60	16.89	0.90	4%	20.8	89%	0.3%
KTLEV	Katılımevim Tasarruf Finansman	BROKERAGE HOUSE	6.17			115%	8.4	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.12	5.90	2.66		10.5	30%	0.1%
MAVİ	Mavi Giyim	TEXTILE	12.10	4.25	0.82	40%	31.3	73%	0.4%
MGRDS	Migros	RETAIL	9.98	15.53	0.31	26%	75.7	51%	1.0%
MİATK	Mia Teknoloji	IT	16.06	11.45	7.97	59%	18.1	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	9.49	7.13	1.89	55%	55.3	27%	0.7%
OBAMS	Oba Makarnaçılık	FOOD	7.69	17.96	0.61		17.9	20%	0.2%
ODAS	Odas Elektrik	ENERGY	19.91	2.05	0.80	4%	7.9	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	42.83	36.58	2.01	20%	54.2	27%	0.7%
OYAKK	Oyak Çimento Fabrikaları	CEMENT	12.31	6.19	1.70	23%	71.7	24%	0.9%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT		78.06	19.39	-12%	2.6	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.81		62.47	53%	2.7	61%	0.0%
PETKM	Petkim	OIL & GAS	2.70	550.06	1.06	40%	47.9	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.56	8.35	2.30	43%	111.6	43%	1.5%
REEDR	Reeder Teknoloji	IT		16.11	6.73	-1%	19.0	23%	0.3%
RIGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.72	12.74	7.48		33.6	10%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	229.16	18.05	11.20	0%	183.5	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.53	21.49	4.76	58%	164.5	24%	2.2%
SISE	Sise Cam	GLASS	7.38	11.59	1.05	11%	115.4	49%	1.5%
SKBNK	Sekerbank	BANKING	3.82			34%	9.8	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	24.50	13.21	2.34	39%	20.2	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.00	15.88	0.15	25%	25.2	51%	0.3%
TABGD	Tabi Gıda Sanayi	FOOD	19.21	6.17	1.31	23%	35.5	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	7.36	8.21	2.51	24%	76.3	48%	1.0%
TECLL	Turcell	COMMUNICATION	8.23	3.69	1.72	21%	185.4	54%	2.5%
THYAO	Türk Hava Yollari	AIRLINES AND GROUND HANDLING	1.95	4.64	0.92	43%	355.7	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	60.51	59.80	0.54	2%	23.9	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	16.56	9.05	1.66	17%	12.4	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	6.87	4.66	0.64	42%	92.5	24%	1.2%
TSYB	T.S.K.B.	BANKING	3.67			39%	30.4	39%	0.4%
TKOM	Türk Telekom	COMMUNICATION	6.13	4.57	1.61	31%	155.1	13%	2.0%
TRAK	Türk Traktor	AUTOMOTIVE	6.75	4.65	1.02	85%	70.0	24%	0.9%
TUKAS	Tukas	FOOD	6.61	5.41	1.48	22%	9.5	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.69	2.37	0.26	35%	280.3	49%	3.7%
TURSG	Türkiye Sigorta	INSURANCE	5.96			64%	58.7	18%	0.8%
UKER	Ulker	FOOD	5.74	4.80	0.93	40%	45.2	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.58			23%	216.2	6%	2.9%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.79	3.48	0.48	25%	27.3	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.05	4.67	0.49	10%	19.0	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.86	7.91	1.67	55%	14.3	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	3.51			36%	214.9	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	1.63	11.33	2.20	31%	19.5	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.63	ZOREN	398.36	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.05	ODAS	550.06	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	İSMEN	447.59	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.6	PAPIL	489.3	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	6.5%	GARAN

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

Selected comparative analysis

DenizInvest

Deniz Invest Strategy & Research | BIST 100 Selected Comparative Analysis

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly sharp	Monthly sharp
ADSI	Adil Katamçılı	STATIONARY	0.42	0.68	1.11	1.96	0.13	0.29
ADSF	Aradisa Fila Servisleri	BEVERAGES AND SOFT DRINKS	0.52	0.63	0.99	0.20	0.20	0.19
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.37	1.30	0.09	0.19	0.19
AGTCH	Agrotech Teknoloji ve Yatırım	IT	0.32	0.57	1.36	2.48	0.13	0.13
AKBNK	Akbank	BANKING	0.74	0.65	1.23	1.07	0.18	0.18
AKFOT	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.60	0.88	0.87	1.08	-0.51	-0.18
AKFEE	Akfen Enerji (Energy)	ENERGY	0.33	0.47	0.89	1.12	0.25	0.20
AKSA	Akso	INDUSTRIAL TEXTILE	0.60	0.33	0.98	0.66	-0.03	-0.09
AKSAD	Akso Enerji	ENERGY	0.27	0.45	1.11	0.28	-0.04	-0.07
ALARK	Alarko Holding	CONSTRUCTION	0.59	0.80	1.37	0.65	0.03	0.03
ALFEE	Alfa Enerji	ENERGY	0.36	0.80	0.83	2.26	0.22	0.03
ALTYN	Altinyatırım Teknolojileri	IT	0.22	-0.64	1.08	2.76	0.30	0.25
ANSGR	Anadoluyatırım	INSURANCE	0.42	0.59	0.76	1.28	0.15	0.27
ANMCK	Anadoluyatırım	DURABLE GOODS	0.86	0.87	1.15	0.89	-0.65	-0.26
ARDTZ	Arç Grub Bilgi Sistem Teknolojileri	IT	0.50	0.56	0.98	1.30	0.06	0.14
ARSLN	Arselerm	COMMUNICATION EQUIPMENT	0.72	0.91	0.99	1.20	0.03	0.07
ASDDE	Astor Enerji	ENERGY	0.30	0.76	0.76	0.12	0.16	0.16
ATAST	Astast	CONGLOMERATES	0.63	0.60	1.09	0.02	0.02	0.02
BIMAS	Bim Birlik Maaşlılar	RETAIL	0.59	0.33	0.75	0.68	0.09	0.16
BINDO	1000 Yatırım Holding	CONGLOMERATES	0.38	0.54	0.95	2.26	0.18	0.16
BKASK	Berktaş Yatırım Yat.	FOOTBALL CLUBS	0.32	0.34	0.95	0.84	0.07	0.17
BRISA	Borusan Boru Sanayi	STEEL & IRON	0.37	0.48	1.03	1.45	0.13	0.26
BRKAT	Borusan Yat. Yat.	CONGLOMERATES	0.50	0.89	0.95	0.59	0.04	0.13
BTUM	Batı Cemento	CEMENT	0.35	0.27	0.38	0.35	0.10	0.18
CANTY	Canta Yatırım	CEMENT	0.37	0.26	0.33	0.61	-0.06	-0.12
COLLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.58	0.46	0.71	0.59	0.03	0.10
COSSA	Cosma	CEMENT	0.31	0.24	0.38	0.17	0.07	0.17
CULBB	Culibis	AIRLINES AND GROUND HANDLING	0.60	0.64	1.11	1.12	0.10	0.20
CYNEK	Cay Enerji Muhendislik	ENERGY	0.53	0.74	1.16	2.07	-0.04	0.02
COAK	Coşkun Otomotiv	AUTOMOTIVE	0.62	0.91	0.57	0.91	0.25	0.29
DOHOL	Doğan Holding	CONGLOMERATES	0.76	0.82	1.08	1.08	0.02	0.02
ETCCL	Etiçelik Holding	MEAT/Poultry	0.76	0.57	1.02	0.59	0.09	0.19
ESENK	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.59	0.42	0.94	0.72	0.05	0.13
ELDOL	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.68	0.78	1.09	1.09	0.05	0.05
ENERJ	Enerjya Enerji	ENERGY	0.35	0.75	0.64	0.64	0.12	0.14
ENUSA	Energisa Enerji	ENERGY	0.27	0.80	1.03	1.08	0.02	0.04
ENRKA	Enka İnşaat	CONSTRUCTION	0.52	0.46	0.42	-0.42	-0.02	-0.02
EREGO	Eregli Demir Çelik	STEEL & IRON	0.89	0.74	0.89	0.13	-0.09	-0.11
EQPWR	Equpower Enerji Yatırım Teknolojileri	ENERGY	0.29	0.75	2.07	0.29	-0.02	-0.02
FENEL	Fenerbahçe	FOOTBALL CLUBS	0.30	0.30	0.56	0.46	0.02	0.02
FENOT	Fenerbahçe	AUTOMOTIVE	0.59	0.82	0.71	0.81	-0.01	0.01
GARAN	Garanti Bankası	BANKING	0.65	0.56	1.02	1.01	0.13	0.25
GLSAA	Gençim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.55	0.50	1.08	1.61	0.09	0.20
GOLTS	Gölcük Cemento	CEMENT	0.57	0.38	0.52	0.58	0.12	0.24
GURPR	Gürbüz Fabrikaları	AGRICULTURAL CHEMICALS	0.49	0.37	1.04	1.03	-0.02	0.00
HAYRA	Hayat Bankası	BANKING	0.72	0.66	1.02	0.56	0.02	0.02
HEATS	Hinçin	AGRICULTURAL CHEMICALS	0.67	0.54	1.09	1.24	-0.05	-0.08
ELTCH	İnçirli Yatırım (C)	BANKING	0.79	0.63	1.03	1.25	0.23	0.28
ISMEN	İnçirli Yatırım	BROKERAGE HOUSE	0.60	0.66	1.09	1.10	0.10	0.17
KARON	Karadeniz Otomotiv	AUTOMOTIVE	0.68	0.84	1.13	0.84	-0.01	-0.02
KASER	Kocaeli Çelik	STEEL & IRON	0.56	0.50	1.07	0.65	0.04	0.06
KCHOL	Koc Holding	CONGLOMERATES	0.78	0.74	1.04	0.95	0.04	0.19
KSESE	Kütahya Çimento Endüstri ve Seramik	CEMENT	0.41	0.63	0.85	1.26	0.02	0.49
KONTA	Konutmarka Teknoloji	ENERGY	0.62	0.60	1.24	1.88	0.05	0.12
KOZAL	Kozaç Çimento	CEMENT	0.49	0.55	0.89	0.89	0.27	0.17
KIDAA	Koza Anadolu Matraf	MINING	0.58	0.56	0.88	0.88	-0.02	-0.10
KIZILB	Koza Adana Yatırım	MINING	0.62	0.43	1.03	0.43	0.02	0.02
KODAD	Koza Adana Yatırım (C)	STEEL & IRON	0.71	0.59	1.17	0.95	-0.05	-0.10
KTEVE	Katılım Yatırım Yatırım Yatırım	BROKERAGE HOUSE	0.20	0.54	0.71	2.38	0.14	0.27
LMKCK	Lemke Doğru Anadoluyatırım	CEMENT	0.60	-0.87	0.80	-0.33	0.25	-0.46
MAYFI	Mavi Geyik	TEXTILE	0.65	0.76	0.70	1.03	0.12	0.25
MISRO	Migros	RETAIL	0.55	0.65	1.28	1.28	0.23	0.23
MNATK	MnA Teknoloji	IT	0.31	0.96	1.83	0.12	0.27	0.27
MPTAK	Mpt Yatırım Yatırım	HEALTHCARE	0.47	0.57	0.89	0.89	0.12	0.23
OMGAS	Oda Makinecilik	FOOD	0.30	-0.53	0.14	-0.47	-0.14	-0.54
ODAS	Oda Elektrik	ENERGY	0.70	0.70	1.83	1.88	0.02	0.03
ODKAR	Odaklar	AUTOMOTIVE	0.70	0.71	1.02	0.92	0.12	0.12
ORAKC	Orak Çimento Fabrikaları	CEMENT	0.64	0.32	1.31	0.94	0.06	0.12
PANIK	Papirya Yatırım Yatırım Yatırım	IT	0.29	0.76	0.98	0.88	0.03	0.13
PEKOF	Peşin G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.12	0.48	0.27	1.34	0.04	0.14
PFISN	Pfizer	DRUGS	0.74	0.71	1.03	1.03	-0.05	-0.12
PGLUS	Papirya Yatırım Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.78	0.71	1.00	1.05	0.14	0.25
REEDK	Reedler Teknoloji	IT	0.34	0.44	1.88	2.23	0.11	0.10
REKKA	Rekreasyon G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.44	0.51	0.81	0.81	-0.06	-0.11
SANDOL	Sabancı Holding	CONGLOMERATES	0.83	0.83	1.07	0.99	0.00	0.08
SASA	Sasa	INDUSTRIAL TEXTILE	0.63	0.56	1.07	1.20	0.02	0.02
SISE	Sise Cam	GLASS	0.82	0.80	0.80	-0.05	-0.04	-0.14
SISNK	Sisecam	BANKING	0.46	0.57	0.84	2.08	0.05	0.25
SMRSG	SmartGüneş Enerji Yatırım Yatırım	ENERGY	0.55	0.13	1.13	2.24	0.09	0.20
SOMM	Sol Makineci Yatırım	RETAIL	0.54	0.78	1.17	0.60	0.02	0.02
TANRO	Tanrıoğlu Yatırım	FOOD	0.41	0.68	1.41	0.68	-0.16	-0.16
TAVAL	Tay Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.78	0.78	1.05	1.00	0.06	0.12
TEKEL	Tekestil	CONGLOMERATE	0.67	0.75	0.84	1.04	0.05	0.05
THYAO	THY Hava Yolları	AIRLINES AND GROUND HANDLING	0.79	0.77	0.90	0.90	0.11	0.23
THYSN	THY Yatırım Yatırım	CONGLOMERATE	0.69	0.58	0.87	1.16	0.02	0.02
TMOB	Türkiye Otomobil Yatırım Yatırım	AUTOMOTIVE	0.53	0.47	1.03	1.24	0.07	0.13
TOGOL	Tofaş Otomobil Fab.	AUTOMOTIVE	0.75	0.77	1.10	1.10	-0.08	-0.08
TVSOL	TVS Yatırım Yatırım	BANKING	0.76	0.66	1.09	1.09	0.09	0.09
TYKDM	Türk Telekom	COMMUNICATION	0.63	0.61	0.98	0.95	0.05	0.08
TYTAK	Türk Telekom	COMMUNICATION	0.60	0.57	1.07	1.07	0.05	0.05
TURAS	Turcas	FOOD	0.49	0.83	1.33	0.89	0.03	0.09
TURPS	Tupras	Oil & Gas	0.71	0.77	0.85	0.87	0.27	0.12
TURSG	Türkiye Sigorta	INSURANCE	0.52	0.66	0.82	1.48	0.12	0.23
ULKER	Ulker	FOOD	0.50	0.46	0.89	1.08	0.08	0.08
VAKBN	Vakıflar Bankası	BANKING	0.50	0.49	1.10	1.28	0.07	0.13
VYSRE	Vestel Bayev Enerji	DURABLE GOODS	0.64	0.63	0.60	-0.07	-0.07	-0.17
VYSHI	Vestel	DURABLE GOODS	0.68	0.59	1.19	1.21	-0.03	-0.04
YDOTE	Yeni Teknoloji Enerji Yatırım Yatırım	ENERGY	0.50	0.89	1.27	1.89	0.10	0.22
YENSK	Yeni Yatırım Yatırım Yatırım	BANKING	0.68	0.64	1.09	1.21	0.09	0.14
ZORNL	Zorlu Enerji	ENERGY	0.59	0.75	0.98	1.59	0.22	0.14

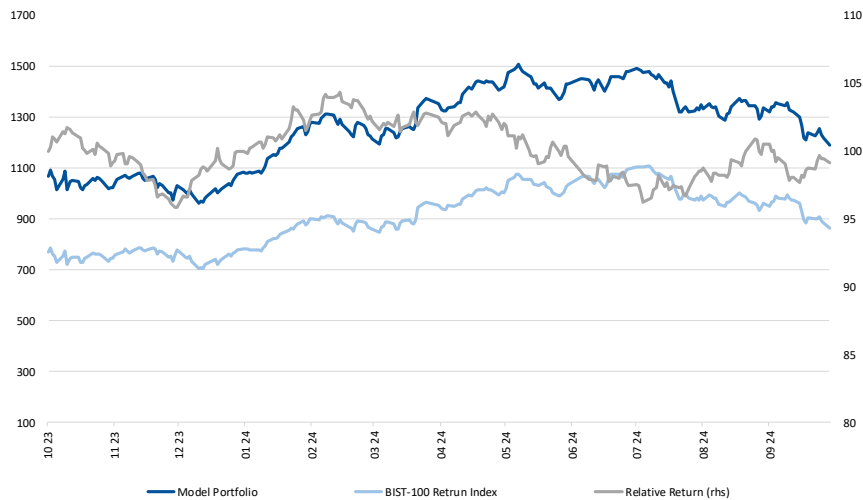
Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.00	LMKCK	0.83	SASOL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.64	ALTYN	0.90	SHNOA
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.00	YKCKC	0.73	KOZAL
Lowest monthly beta	Equity	Highest monthly beta	Equity
-2.76	ALTYN	4.34	AGHOL
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.11	EREGO	0.30	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.11	EREGO	0.26	KOZAL

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	104%	552%	-19%
TAVHL	10.05.2021	425.50	103%	779%	47%
TUPRS	21.03.2022	228.06	57%	549%	61%
FROTO	07.09.2022	1400.00	54%	201%	17%
HTTBT	03.11.2022	121.00	46%	266%	72%
KAREL	30.11.2022	21.00	126%	-13%	-51%
PGSUS	27.12.2022	340.00	52%	116%	36%
BIMAS	16.01.2023	743.00	59%	284%	125%
CCOLA	16.01.2023	99.80	105%	194%	72%
SAHOL	12.05.2023	138.00	58%	110%	18%
CIMSA	21.06.2023	51.30	68%	92%	16%
YKBNK	21.08.2023	41.30	62%	70%	49%
GWIND	09.07.2024	41.19	76%	-26%	-8%
TABGD	18.07.2024	356.60	162%	-34%	-15%
GARAN	02.08.2024	153.00	31%	-7%	12%

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%	2%	0%
YTD	20%	3%	1%
From 2019	1756%	95%	65%



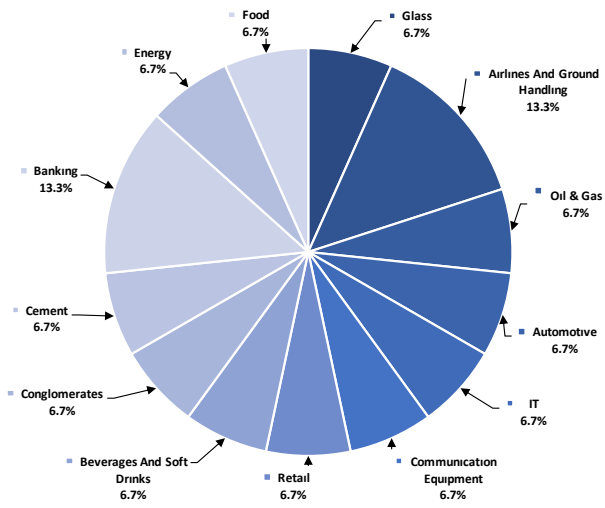
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

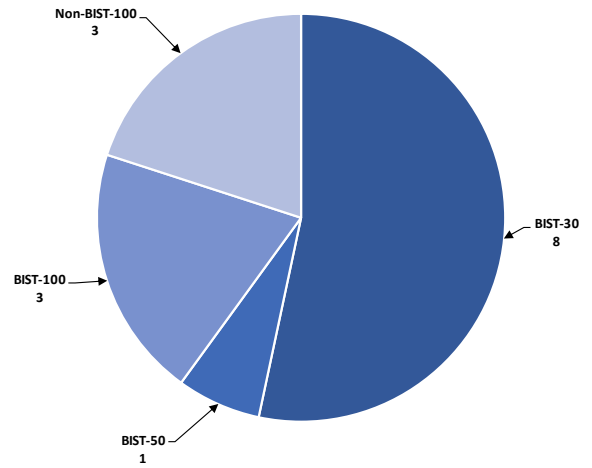
Deniz Invest model portfolio | sectoral and index distributions

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

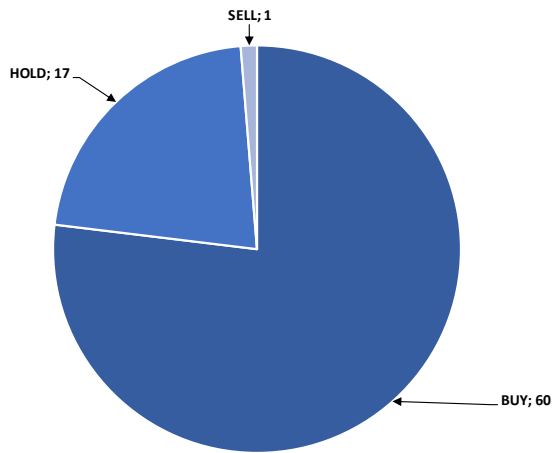
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	18,450	539	---	---	72%	47%	157.30	BUY	102.50	53.5%
Akbank	280,280	8,195	8.2%	6.1%	54%	32%	90.40	BUY	53.90	67.7%
Aksigorta	8,286	242	---	---	-2%	-16%	8.20	BUY	5.14	59.5%
Anadolu Hayat Emeklilik	43,215	1,263	---	---	177%	138%	148.00	BUY	100.50	47.3%
Anadolu Sigorta	38,950	1,139	---	0.6%	30%	11%	106.00	HOLD	77.90	36.1%
Garanti Bank	489,300	14,306	3.8%	2.8%	109%	79%	153.00	BUY	116.50	31.3%
Halkbank	112,514	3,290	---	0.4%	31%	12%	20.80	HOLD	15.66	32.8%
İş Bankası	309,000	9,034	5.3%	3.9%	36%	17%	19.00	BUY	12.36	53.7%
İş Yatırım	47,010	1,374	---	0.5%	0%	-14%	50.00	BUY	31.34	59.5%
TSKB	30,380	888	---	0.5%	66%	42%	17.30	BUY	10.85	59.4%
Türkiye Sigorta	58,700	1,716	---	0.4%	27%	9%	16.46	HOLD	11.74	40.2%
Vakıf Bank	216,167	6,320	---	0.5%	70%	46%	27.80	BUY	21.80	27.5%
Yapı Kredi Bank	214,893	6,283	4.6%	3.4%	36%	17%	41.30	BUY	25.44	62.3%
Conglomerates										
Alarko Holding	35,975	1,052	0.7%	0.6%	-8%	-21%	147.00	BUY	82.70	77.8%
Doğan Holding	33,026	966	---	0.5%	14%	-2%	18.65	BUY	12.62	47.8%
Enka İnşaat	255,600	7,473	1.8%	1.3%	31%	13%	62.00	BUY	42.60	45.5%
Koç Holding	437,189	12,782	5.4%	3.9%	26%	8%	320.00	BUY	172.40	85.6%
Sabancı Holding	183,468	5,364	5.2%	3.8%	49%	28%	138.00	BUY	87.35	58.0%
Şişecam	115,361	3,373	3.1%	2.3%	-17%	-28%	76.98	BUY	37.66	104.4%
Tekfen Holding	23,902	699	---	0.5%	75%	50%	47.30	HOLD	64.60	-26.8%
Oil, Gas and Petrochemical										
Aygaz	30,970	905	---	---	9%	-6%	265.00	BUY	140.90	88.1%
Petkim	47,900	1,400	1.3%	0.9%	4%	-11%	22.00	HOLD	18.50	16.4%
Tüpraş	280,349	8,197	7.7%	5.6%	16%	0%	228.06	BUY	145.50	56.7%
Energy										
Aksa Enerji	41,573	1,215	---	0.4%	17%	1%	49.40	HOLD	33.90	45.7%
Alfa Solar Enerji	17,237	504	---	0.1%	-43%	-51%	93.58	HOLD	46.84	99.8%
Biotrend Enerji	8,565	250	---	---	0%	-14%	31.80	BUY	17.13	85.6%
Galata Wind Enerji	12,658	370	---	---	11%	-5%	41.19	BUY	23.44	75.7%
Enerjisa Enerji	62,301	1,821	---	0.5%	21%	4%	86.00	BUY	52.75	63.0%
Iron, Steel and Mining										
Erdemir	168,980	4,940	4.5%	3.3%	19%	2%	62.50	BUY	48.28	29.5%
Kardemir (D)	27,541	805	1.0%	0.7%	12%	-4%	38.00	BUY	26.68	42.4%
Chemicals and Fertilizer										
Aksa Akrikol	31,469	920	---	0.5%	-1%	-15%	12.80	BUY	8.10	58.0%
Alkim Kimya	4,536	133	---	---	-11%	-24%	49.00	BUY	30.24	62.0%
Hektaş	30,938	905	0.7%	0.5%	-49%	-56%	5.20	SELL	3.67	41.7%
Kimteks Polüretan	8,115	237	---	---	-42%	-50%	47.73	BUY	16.69	186.0%
Automotive and Auto Parts										
Doğuş Otomotiv	45,408	1,328	0.9%	0.6%	-6%	-20%	330.00	HOLD	206.40	59.9%
Ford Otosan	318,275	9,305	3.2%	2.4%	27%	9%	1400.00	BUY	907.00	54.4%
Karınca	13,743	402	---	---	-9%	-22%	128.00	BUY	70.65	81.2%
Tofaş	92,500	2,704	1.2%	0.9%	-5%	-18%	357.70	HOLD	185.00	93.4%
Türk Traktor	70,047	2,048	---	0.7%	5%	-10%	1423.20	BUY	700.00	103.3%
Otokar	54,180	1,584	---	0.6%	8%	-8%	633.60	HOLD	451.50	40.3%
Brisa	24,470	715	---	---	7%	-8%	131.91	BUY	80.20	64.5%
Healthcare										
Lokman Hekim	3,359	98	---	---	46%	26%	24.72	BUY	15.55	59.0%
Meditera Tıbbi Malzeme	4,939	144	---	---	49%	28%	59.20	BUY	41.50	42.7%
MLP Sağlık	55,250	1,615	---	0.6%	78%	53%	489.02	BUY	289.25	69.1%
Gen İlaç ve Sağlık Ürünleri	27,000	789	---	---	95%	67%	96.16	BUY	90.00	6.8%
Selçuk Ecza Deposu	39,713	1,161	---	---	4%	-10%	57.80	HOLD	63.95	-9.6%
Retail and Wholesale										
BİM	284,321	8,313	9.3%	6.9%	58%	35%	743.00	BUY	468.25	58.7%
Bizim Toplan	2,125	62	---	---	-29%	-39%	41.80	HOLD	36.40	53.3%
Mavi Giyim	31,264	914	---	1.0%	38%	19%	184.80	BUY	78.70	134.8%
Migros	75,726	2,214	2.2%	1.6%	27%	9%	774.90	BUY	418.25	85.3%
Şok Marketler	25,215	737	---	0.5%	-18%	-29%	76.76	HOLD	42.50	80.6%
Food and Beverages										
Coca Cola İçecek	135,987	3,976	---	1.4%	3%	-12%	99.80	BUY	48.60	105.3%
TAB Gıda	35,536	1,039	---	0.3%	16%	0%	356.60	BUY	136.00	162.2%
Ülker Bisküvi	45,236	1,323	1.0%	0.7%	50%	29%	232.50	BUY	122.50	89.8%
Büyük Şefler Gıda	2,354	69	---	---	---	---	52.46	BUY	22.00	138.5%
White Goods and Furnitures										
Arçelik	92,102	2,693	---	0.6%	6%	-9%	215.00	HOLD	136.30	57.7%
Vestel Beyaz Eşya	27,236	798	---	0.2%	10%	-5%	26.50	BUY	17.06	55.3%
Vestel Elektronik	18,987	555	---	0.4%	23%	5%	80.00	HOLD	56.60	59.0%
Yataş	3,637	106	---	---	0%	-14%	46.30	BUY	24.28	90.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,598	134	---	---	-54%	-61%	109.90	BUY	45.98	139.0%
Hitit Bilgisayar Hizmetleri	10,563	309	---	---	45%	25%	121.00	BUY	82.85	46.0%
İndeks Bilgisayar	4,575	134	---	---	6%	-9%	10.80	BUY	6.10	77.0%
Karel Elektronik	7,495	219	---	---	-20%	-31%	21.00	BUY	9.30	125.8%
Kontrolmatik Teknoloji	24,570	718	0.6%	0.5%	-44%	-52%	101.80	BUY	37.80	169.3%
Logo Yazılım	9,600	281	---	---	36%	17%	139.00	HOLD	96.00	44.8%
Turkcell	185,350	5,419	5.5%	4.0%	50%	29%	148.80	BUY	84.25	76.6%
Türk Telekom	155,050	4,533	1.1%	0.8%	82%	56%	76.60	BUY	44.30	72.9%
Defense										
Aselsan	252,396	7,379	3.6%	2.7%	23%	6%	89.70	BUY	55.35	62.1%
Construction Materials										
Alçansa	27,473	803	---	---	5%	-10%	199.00	HOLD	143.50	38.7%
Çimsa	28,859	844	---	0.5%	7%	-8%	51.30	BUY	30.52	68.1%
Kalekim	11,500	336	---	---	17%	0%	42.00	BUY	25.00	68.0%
Aviation										
Pegasus	111,600	3,263	2.7%	2.0%	68%	44%	340.00	BUY	223.20	52.3%
TAV Havalimanları	76,289	2,230	---	1.5%	95%	68%	425.50	BUY	210.00	102.6%
Türk Hava Yolları	355,695	10,399	10.0%	7.4%	13%	-3%	448.00	BUY	257.75	73.8%
Paper and Paper Products										
Europap Tezül Kağıt	6,882	201	---	---	-13%	-25%	31.22	BUY	15.64	99.6%
REIT										
Emlak GYO	35,986	1,052	1.0%	0.8%	38%	18%	17.30	BUY	9.47	82.7%
Ozak GYO	13,322	390	---	---	19%	2%	14.00	BUY	9.15	53.0%
Torunlar GYO	44,920	1,313	---	---	48%	27%	69.15	BUY	44.92	53.9%

Source: Deniz Invest Strategy and Research, Rasvonec

95.7% 84.3%

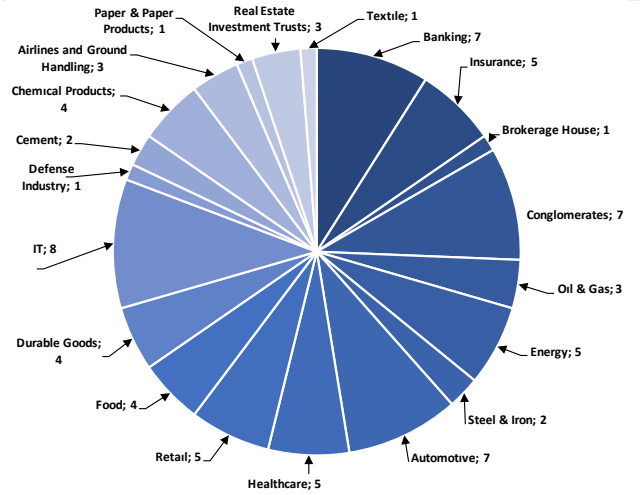
Suggestion distribution of shares within the coverage of strategy and research department

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 14 - October 20, 2024							
Date	Day	Time	Country	Event	Forecast	Prior	
14 October	Monday	18:00	US	NY Fed 1-Yr Inflation Expectations	0.20%	0.10%	
15 October	Tuesday	11:00	TR	Central Gov't Budget Balance	1.00%	-0.10%	
		12:00	EUR	ZEW Survey Expectations	--	-194.6b	
		12:00	EUR	Industrial Production SA MoM	\$13.400b	\$25.452b	
		12:00	EUR	Industrial Production WDA YoY	--	-\$380.1b	
		15:30	US	Empire Manufacturing	91.7	91.2	
16 October	Wednesday	10/25	US	Monthly Budget Statement	-\$71.3b	-\$78.8b	
		10:00	TR	House Price Index YoY	--	-1.30%	
		10:00	TR	House Price Index MoM	--	1.10%	
		15:30	US	Import Price Index MoM	--	8.80%	
		15:30	US	Import Price Index YoY	--	-3.90%	
		15:30	US	Export Price Index MoM	--	-\$444m	
		15:30	US	Export Price Index YoY	--	\$206m	
17 October	Thursday	10:00	TR	Home Sales	0.10%	0.20%	
		10:00	TR	Home Sales (YoY)	0.20%	0.30%	
		12:00	EUR	CPI YoY	2.30%	2.50%	
		12:00	EUR	CPI MoM	3.20%	3.20%	
		12:00	EUR	CPI Core YoY	314.835	314.796	
		12:00	EUR	Trade Balance SA	--	319.768	
		12:00	EUR	Trade Balance NSA	--	1.30%	
		14:00	TR	One-Week Repo Rate	--	0.90%	
		14:30	TR	Foreigners Net Stock Invest	--	1826k	
		15:15	EUR	ECB Deposit Facility Rate	4.20b	0.57b	
		15:15	EUR	ECB Main Refinancing Rate	--	5.40%	
		15:15	EUR	ECB Marginal Lending Facility	--	27.49%	
		15:30	US	Retail Sales Advance MoM	0.10%	0.20%	
		15:30	US	Retail Sales Ex Auto MoM	0.20%	0.30%	
		15:30	US	Initial Jobless Claims	--	3.30%	
16:15	US	Industrial Production MoM	--	63.3			
16:15	US	Capacity Utilization	--	74.4			
17:00	US	Business Inventories	--	3.10%			
23:00	US	Net Long-term TIC Flows	-	\$135.4b			
18 October	Friday	11:00	EUR	ECB Current Account SA	-	39.6b	
		15:30	US	Housing Starts	1350k	1356k	
		15:30	US	Building Permits	1460k	1475k	
		15:30	US	Housing Starts MoM	-0.005	0.096	
15:30	US	Building Permits MoM	-0.007	0.049			
19 - 20 October	Weekend	-					

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
11 November	Last day for solo results of banks
19 November	Last day for consolidated results of banks
30 October	Last day for solo results of non-banks
11 November	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Quarter	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
15 October	AELS	3Q24	TRY 2,046 mln	TRY 2,150 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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.