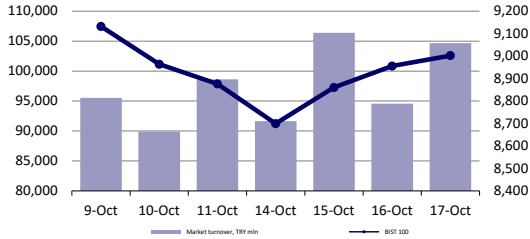


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,002	8,956	0.5%	-7.7%	20.5%
Market turnover, TRY mln	104,676	94,549	10.7%	-6.1%	12.9%
Turkey 2032 (13.10.2032)	27.27%	27.04%	23 bps	-	482 bps
Turkey 2032	5.66%	5.61%	4 bps	-4 bps	-95 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.13	34.18	-0.1%	0.1%	15.6%
EUR/TRY	37.05	37.14	-0.3%	-2.2%	13.8%
Basket (50/50)	35.59	35.66	-0.2%	-1.1%	14.7%
DOW	43,239	43,078	0.4%	3.9%	14.7%
S&P500	5,841	5,842	0.0%	3.7%	22.5%
FTSE	8,385	8,329	0.7%	0.9%	8.4%
MSCI EM	1,135	1,144	-0.8%	4.1%	10.9%
MSCI EE	43.82	45.01	-2.6%	-4.7%	-2.2%
Shanghai SE Comp	3,169	3,203	-1.0%	17.2%	6.5%
Nikkei	38,911	39,180	-0.7%	7.5%	16.3%
Oil (Brent)	74.75	74.45	0.4%	-0.3%	-0.3%
Gold	2,693	2,674	0.7%	4.8%	30.5%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Tekfen Holding	TKFEN	70.80	7.8%	1,313,619
Borusan Boru Sanayi	BRSAN	451.75	7.4%	1,228,738
Ford Otosan	FRTO	968.00	5.7%	1,382,875
Enerya Enerji	ENERY	241.00	5.7%	297,031
Enka Insaat	ENKAI	46.94	4.4%	916,552
Borusan Yat. Paz.	BRYAT	1,873.00	4.3%	307,025
<b>Major losers</b>				
Akbank	AKBNK	53.25	-2.3%	4,624,742
Kardemir (D)	KRDMD	26.72	-2.1%	1,513,242
Yapı Ve Kredi Bankası	YKBNK	26.54	-2.1%	4,317,187
Enerjisa Enerji	ENISA	54.60	-1.8%	218,333
Garanti Bankası	GARAN	114.80	-1.8%	2,686,687
Tab Gıda Sanayi	TABGD	133.20	-1.6%	213,241

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



## Turkey morning call

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,002 level, up by %0,52.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8870 - 9150 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: **FRTO, ENERY, TKFEN, ADEL and AKSEN**. 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 %0.71, BIST 100 index %0.52 performance was realized at levels.

### Today's stories:

#### Market Developments :

- **CBRT- MPC, October 2024**

#### Equities:

- **Aviation Sector:** Our 3Q24 Expectations
- **TKFEN:** Toros Tarım Sanayi ve Ticaret A.Ş. Application for Amendment of Articles of Association / positive
- **ENKAI:** Our 3Q24 estimates
- **Iron and Steel Sector:** Our 3Q24 Expectations

## Market Developments:

### CBRT- MPC, October 2024

The Central Bank of the Republic of Turkey announced that it kept the 1-week policy rate unchanged at 50% at its October MPC meeting. While the general market consensus and surveys indicated that the policy rate would remain unchanged at 50%, this was also our expectation as Deniz Investment Strategy and Research Department. However, in the MPC text shared with the public, it is seen that the CBRT made evaluations, albeit limited, on the course of the recent inflation trend. For September inflation, it was stated that the underlying trend was on the rise, while the view that the slowdown in domestic demand was approaching levels that would support disinflation was shared. Finally, the uncertainty regarding the pace of recovery has found its place in the text.

**Inflation:** The main trend in inflation increased slightly in September. Indicators for the third quarter suggest that domestic demand has continued to decelerate and is approaching levels supportive of disinflation. Core goods inflation remains low, while services inflation is expected to improve in the final quarter. Uncertainty about the pace of the recovery in inflation has increased with recent data. The Committee noted that inflation expectations and price behavior remain a risk factor for the disinflation process.

**Macroeconomic framework & liquidity:** Inflation and underlying inflation indicators will be closely monitored and the Committee will use all available instruments decisively, in line with the primary objective of price stability.

**Our assessment:** We find it difficult to draw a definite conclusion about the timing of the next policy rate cut from the public messages. Our main scenario continues to be that the best timing for a rate cut is the beginning of 2025. Although we find it sincere that the CBRT, in its communication, refers to the slowdown in domestic demand and expresses the uncertainty of the rate of improvement in inflation due to the data flow, we also read it somewhat challenging for market traders. However, we still do not believe that we are at a point outside the general expectations. As we have been guiding for some time, we continue to believe that the first quarter of November will be a critical juncture for global and local asset pricing due to i) October inflation, ii) the US elections, iii) the FOMC meeting and iv) the release of the Inflation Report. Governor Karahan's assessments in the IR presentation may at least allow expectations for the November-December MPC meetings to be formed on a more reasonable path of uncertainty (low volatility, increased predictability regarding the interest rate level). On 4 November, the underlying trend in October inflation will be announced, which is of critical importance for short-term transactions.

## Equities:

### Aviation Sector: Our 3Q24 Expectations

Our expectations for 3Q24 for the aviation sector are as follows.

**THYAO** - 3Q24 expectations. In passenger revenues, we expect Turkish Airlines to generate revenues of approximately USD 5.5 billion in 3Q24 on the back of approximately 24.5 million passengers in high season and continued pressure on unit revenue. We expect cargo revenues, which increased by 17% yoy in 3Q24, to approach 1 billion USD with the increase in unit revenue and we think that cargo will be one of the prominent items on Turkish Airlines' balance sheet in this quarter as well. Accordingly, our total turnover expectation is 6.6 billion USD. As it is known, Turkish Airlines, within the scope of the Collective Labour Agreement, has been able to increase its wage rates above the 6-month inflation rate announced by TUIK. increase in staff costs. This hike, which will be reflected in 3Q24, will cause an increase in personnel expenses. Although the low oil price is a stabilising factor, we expect a contraction in EBITDA margin compared to the same period of last year due to the decrease in unit revenue. We expect EBITDA of USD 2 billion with an EBITDA margin of approximately 31%. On the net income side, we expect the Company to generate USD 1.3 billion in this quarter. As it will be remembered, on 3 July 2024, the Company announced that a settlement was reached with Pratt & Whitney to compensate for the losses incurred in order to reduce the impact of engine-related operational problems. This indemnification effect is not included in our forecasts.

**PGSUS** - 3Q24 expectations. We expect Pegasus to generate revenues of EUR 1,052 million, up 15% y-o-y, in line with the record high season passenger numbers. We expect EBITDA of EUR 421 million with an EBITDA margin of approximately 40% in this quarter, where we will see the impact of lower unit passenger revenues and staff salary increases on margins. On the net income side, we expect the Company to post a net income of EUR 263 million for the quarter.

**TAVHL** - 3Q24 expectations. In line with the record passenger numbers, we expect TAV Airports to report revenues of EUR 503.7 million, up 20% yoy, and EBITDA of EUR 196 million, with an EBITDA margin of 39%. On the net income side, we expect net income of EUR 121.3 million. The main reason for the decline in net income compared to the same period of last year is the gain from the sale of Medina shares in 3Q24.

**HTTBT** - 3Q24 expectations. We expect Hitit Bilgisayar to generate revenues of USD 9.1 million, up 38% yoy. On the cost side, the increase in personnel expenses due to the interim increase and being in the investment process are the factors suppressing the EBITDA margin. We expect EBITDA to grow by 35% to USD 3.4 million and net income to grow by 26% to USD 1.9 million.

### **TKFEN: Toros Tarım Sanayi ve Ticaret A.Ş. Application for Amendment of Articles of Association / positive**

In accordance with the Board of Directors' decision dated October 17, 2024, it has been decided to apply to the Capital Markets Board (CMB) to amend the Articles of Association of the subsidiary, Toros Tarım Sanayi ve Ticaret A.Ş., in line with the Capital Markets Law and related regulations as part of the initial steps for a potential public offering. No binding decision has been made regarding the potential public offering at this stage. Following the CMB's approval of the Articles of Association amendments, the decision to proceed with the public offering will depend on various factors, including market conditions. The application for the public offering of Toros Tarım Sanayi ve Ticaret A.Ş. will be reconsidered, taking into account all conditions at the relevant time.

Our Comment: In our model, the possibility of an IPO of Toros Tarım, which has the highest target NAD among its subsidiaries, has been asked of the holding company at every analyst meeting and general meeting. The realisation of this long-awaited step creates upside potential for our model due to the financial contribution it will provide. Accordingly, while we are positive on this development, we believe that the fact that TKFEN shares rose by 7.8% yesterday, by 22.4% on a weekly basis and by 50.4% since 2 October should be taken into account.

## ENKAI: Our 3Q24 estimates

Especially for this period, as in previous quarters, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for 3Q24 period; while construction segment and investing activities are supportive, there was production in energy segment thanks to increase in price and high season.

We expect the Company to record sales revenue of TRY24,102 million, EBITDA of TRY5,477 million and net income of TRY5,286 million. The Company is expected to announce 3Q24 financials on 8 November. Recall that Enka İnşaat announced sales revenue of TRY23,296 million, EBITDA of TRY4,475 million and net income of TRY3,754 million in 3Q23.

While our 12-month target price for Enka İnşaat is TRY62.00, our recommendation is BUY. The stock outperformed the index by 16% YTD. According to last 12-months data, the stock is trading at 12.4x P/E and 9.7x EV/EBITDA multiples.

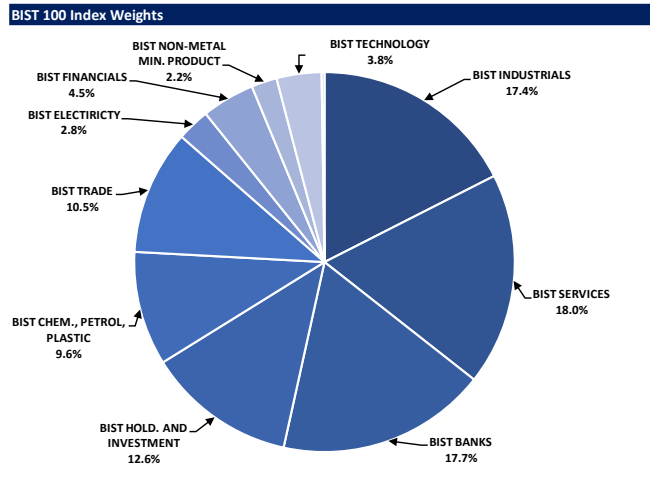
## Iron and Steel Sector: Our 3Q24 Expectations

Our expectations for 3Q24 for iron and steel sector are as follows.

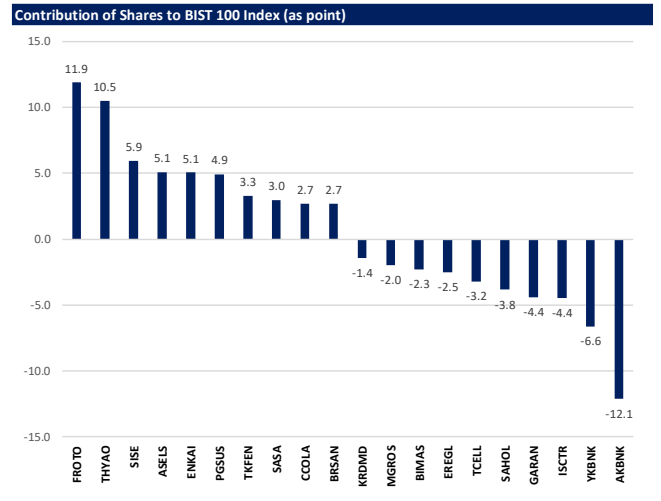
**EREGL** - 3Q24 expectations. We estimate sales revenue of TRY47,431 million for Ereğli Demir Çelik, with a 6% decrease QoQ and a 27% increase YoY. We expect EBITDA margin of 9.0%, down by 4.9 points YoY, and EBITDA of TRY4,261 million, down by 18%. While we predict that net income, which was TRY41 million in the same period last year, will turn into a net loss of TRY169 million due to the contraction in operational profit and financial expenses, we would like to remind that a current insurance damage compensation income of TRY2.2 billion (earthquake-related) was recorded in the same period last year.

**KRDMD** - 3Q24 expectations. We made a quarterly comparison for Kardemir due to inflation accounting. With the recovered sales volume, we estimate sales revenue of TRY14,365 million for Kardemir, up by 30% QoQ. We expect EBITDA margin of 6.4%, an increase of 1.7 points QoQ, and EBITDA of TRY924 million, up by 78%. We predict that net loss, which was TRY927 million in the last quarter, will be realized as a net loss of TRY985 million.

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

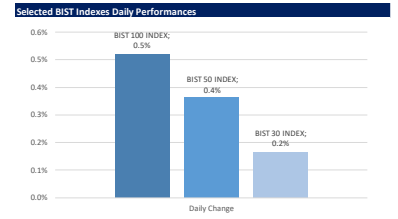


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

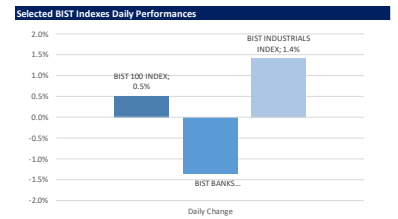
## Performances of BIST indexes

BIST Indexes	Index Description	17.10.2024	16.10.2024	Daily Change	29.12.2023	YTD Change
XUI00	BIST 100 INDEX	9002	8956	0.5%	7470	21%
XUO30	BIST 30 INDEX	10035	10019	0.2%	8021	25%
XUO50	BIST 50 INDEX	8017	7988	0.4%	6572	22%
XBANK	BIST BANKS INDEX	12780	12957	-1.4%	8717	47%
XUTUM	BIST ALL SHARES INDEX	10353	10272	0.8%	8577	21%
XUMAL	BIST FINANCIALS INDEX	10370	10365	0.0%	7888	31%
XOB95	BIST 30 CAPPED INDEX 10	10266	10250	0.2%	8199	25%
XI005	BIST 100 CAPPED INDEX 10	9004	8958	0.5%	7472	21%
XBANA	BIST MAIN INDEX	27197	26755	1.7%	23113	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	4521	4465	1.3%	3706	22%
XELKT	BIST ELECTRICITY INDEX	462	453	2.1%	452	2%
XFINK	BIST LEASING, FACTORING INDEX	3277	3202	2.3%	3198	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	10475	10246	2.2%	8837	19%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	2952	2926	0.9%	2449	21%
XHARZ	BIST IPO INDEX	78004	77749	1.5%	79702	-1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8271	8194	0.9%	6642	25%
XILTM	BIST TELECOMMUNICATION INDEX	2245	2257	-0.5%	1391	61%
XINSA	BIST CONSTRUCTION INDEX	10390	10070	3.2%	8943	16%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4898	4815	1.7%	5267	-7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11025	10898	1.2%	11439	-4%
XKMBI	BIST SNE INDUSTRIAL INDEX	22864	22244	2.9%	22204	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7675	7601	1.0%	6264	23%
XMADN	BIST MINING INDEX	5940	5795	2.5%	5363	11%
XMANA	BIST BASIC METAL INDEX	16053	16073	-0.1%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19585	19133	2.4%	18675	5%
XSADA	BIST ADANA INDEX	58523	57380	2.0%	66137	-12%
XSANK	BIST ANKARA INDEX	15256	15026	1.5%	12998	17%
XSANT	BIST ANTALYA INDEX	9114	8823	3.3%	11026	-17%
XSBAL	BIST BALIKESIR INDEX	8467	8310	1.9%	8036	5%
XSBUR	BIST BURSA INDEX	14445	14244	1.4%	14349	1%
XSDNZ	BIST DENIZLI INDEX	7817	7649	2.2%	6224	26%
XSGRT	BIST INSURANCE INDEX	50136	49787	0.7%	33697	49%
XSIST	BIST ISTANBUL INDEX	11851	11701	1.3%	9479	25%
XSI2M	BIST ZMIR INDEX	13858	13633	1.7%	13131	6%
XSKAY	BIST KAYSERI INDEX	27860	27588	1.0%	28581	-3%
XSKOC	BIST KOCELI INDEX	24130	23727	1.7%	23577	2%
XSKON	BIST KONYA INDEX	8059	7921	1.7%	7870	2%
XSPOR	BIST SPORTS INDEX	3198	3121	2.5%	3668	-13%
XSTRK	BIST TEKIRDAG INDEX	38979	38713	0.7%	39257	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11301	11184	1.0%	10958	3%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22368	22449	-0.4%	16660	34%
XTER5	BIST TEXTILE, LEATHER INDEX	3358	3321	1.1%	2994	12%
XTM25	BIST DIVIDEND 25 INDEX	12602	12615	-0.1%	9394	34%
XTMTU	BIST DIVIDEND INDEX	9634	9611	0.2%	7491	29%
XTR2M	BIST TOURISM INDEX	1194	1176	1.5%	997	20%
XTUMY	BIST ALL SHARES-100 INDEX	31302	30788	1.7%	25772	21%
XUHZI	BIST SERVICES INDEX	8769	8697	0.8%	6839	28%
XULAS	BIST TRANSPORTATION INDEX	32656	32151	1.6%	24695	32%
XUSIN	BIST INDUSTRIALS INDEX	12042	11873	1.4%	11532	4%
XUSRD	BIST SUSTAINABILITY INDEX	12468	12412	0.5%	9604	29%
XUTEK	BIST TECHNOLOGY INDEX	12187	11995	1.6%	9541	28%
XYLDZ	BIST STAR INDEX	9695	9626	0.7%	8042	21%
XYORT	BIST INVESTMENT TRUSTS INDEX	3236	3111	4.0%	3385	-4%
XYUZO	BIST 100-30 INDEX	15377	15146	1.5%	14042	10%
XZIDB	BIST LIQUID 10 EX BANKS	11054	10982	0.7%	9883	12%
XZAKR	BIST BROKERAGE HOUSES	36511	35495	2.9%	36746	-1%
XZBNK	BIST LIQUID BANKS	11377	11563	-1.6%	7700	48%
XZKIS	BIST TECHNOLOGY CAPPED INDEX	18249	18004	1.4%	14089	30%

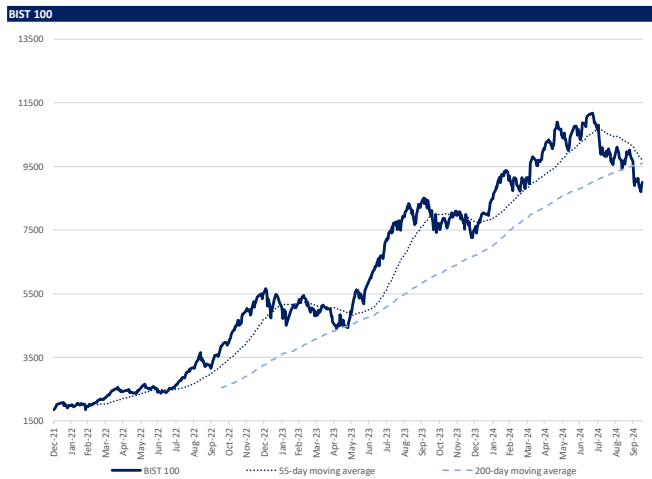
Source: Deniz Invest Strategy and Research, Rasyonet



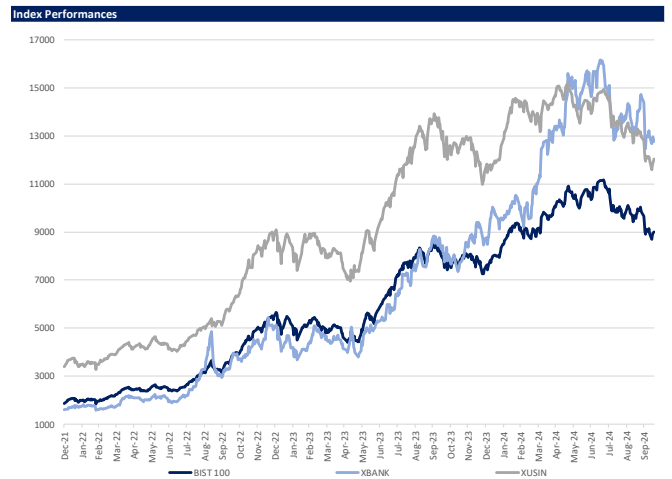
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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	37.06	36.70	1.0%	58.21	32.84	57%	11%	x
AEFES	182.90	181.20	0.9%	301.75	181.20	65%	1%	x
AGHOL	294.50	292.75	0.6%	466.50	291.25	58%	1%	x
AGROT	12.87	12.75	0.9%	22.18	11.75	72%	9%	x
AKBNK	53.25	54.50	-2.3%	69.30	51.55	30%	3%	x
AKFYI	1.88	1.86	1.1%	2.58	1.81	37%	4%	x
AKFYE	17.90	17.70	1.1%	29.00	16.98	62%	5%	x
AKSA	8.48	8.25	2.8%	12.38	8.10	46%	4%	x
AKSEN	35.26	34.52	2.1%	48.14	33.90	37%	4%	x
ALARK	87.20	87.05	0.2%	116.20	82.70	33%	5%	x
ALFAS	48.96	49.14	-0.4%	73.78	46.84	51%	4%	x
ALTNY	87.90	87.30	0.7%	123.40	73.90	40%	16%	x
ANSGR	81.50	80.90	0.7%	113.30	73.00	39%	10%	x
ARCLK	143.20	139.70	2.5%	190.80	133.90	33%	6%	x
ARDYZ	31.10	31.24	-0.4%	41.95	29.60	35%	5%	x
ASELS	58.25	57.05	2.1%	65.00	54.50	12%	6%	x
ASTOR	69.45	69.60	-0.2%	102.39	65.25	47%	6%	x
BERA	13.04	12.82	1.7%	19.96	12.40	53%	5%	x
BIMAS	470.25	472.00	-0.4%	620.33	462.50	32%	2%	x
BINHO	293.00	287.25	2.0%	461.25	277.00	57%	5%	x
BIKAS	4.94	4.86	1.6%	7.82	4.73	58%	4%	x
BRSAN	451.75	420.50	7.4%	575.00	349.00	27%	23%	x
BRYAT	1873.00	1795.00	4.3%	2425.00	1702.00	29%	9%	x
BTCLM	150.00	148.90	0.7%	247.70	138.00	65%	8%	x
CANTE	1.46	1.45	0.7%	2.28	1.41	57%	3%	x
CCOLA	49.04	47.96	2.3%	81.59	47.46	66%	3%	x
CIMSA	31.68	31.62	0.2%	37.54	29.34	18%	7%	x
CLEBI	1775.00	1778.00	-0.2%	2595.00	1665.00	46%	6%	x
CWENE	159.90	157.60	1.5%	250.56	153.10	57%	4%	x
DOAS	213.00	211.00	0.9%	269.74	206.40	27%	3%	x
DOHOL	13.12	12.95	1.3%	17.32	12.62	32%	4%	x
ECILC	38.36	37.82	1.4%	59.10	37.26	54%	3%	x
EGEEN	9730.00	9527.50	2.1%	13900.00	8992.50	43%	8%	x
EKGYO	10.04	10.06	-0.2%	12.70	8.53	26%	15%	x
ENERY	241.00	228.00	5.7%	241.00	165.30	-	31%	✓
ENISA	54.60	55.60	-1.8%	71.15	52.75	30%	3%	x
ENKAI	46.94	44.98	4.4%	51.70	39.60	10%	16%	x
EREGL	49.02	49.44	-0.8%	59.40	46.22	21%	6%	x
EUPWR	26.62	26.70	-0.3%	37.43	25.88	41%	3%	x
FENER	103.80	102.90	0.9%	195.40	100.20	88%	3%	x
FROTO	968.00	915.50	5.7%	1131.00	859.50	17%	11%	x
GARAN	114.80	116.90	-1.8%	132.90	98.45	16%	14%	x
GESAN	40.88	40.58	0.7%	57.00	37.92	39%	7%	x
GOLTS	371.00	370.00	0.3%	538.01	345.75	45%	7%	x
GUBRF	192.70	185.70	3.8%	205.50	132.00	7%	31%	x
HALKB	16.63	16.38	1.5%	19.82	15.22	19%	8%	x
HEKTS	3.80	3.77	0.8%	4.91	3.67	29%	3%	x
ISCTR	12.35	12.51	-1.3%	17.62	12.15	43%	2%	x
ISMEN	32.80	31.60	3.8%	43.00	31.34	31%	4%	x
KARSN	14.93	14.69	1.6%	18.53	11.36	24%	24%	x
KCAER	36.58	36.82	-0.7%	57.19	34.60	56%	5%	x
KCHOL	182.00	182.20	-0.1%	235.00	171.50	29%	6%	x
KLSER	33.94	33.34	1.8%	53.50	32.14	58%	5%	x
KONTR	40.98	41.10	-0.3%	64.39	37.80	57%	8%	x
KONYA	6270.00	6120.00	2.5%	8450.00	5820.00	35%	7%	x
KOZAA	57.70	56.05	2.9%	74.00	48.68	28%	16%	x
KOZAL	20.48	20.08	2.0%	28.68	19.40	40%	5%	x
KRDMD	26.72	27.30	-2.1%	32.90	22.30	23%	17%	x
KTLEV	50.70	50.40	0.6%	56.00	38.30	10%	24%	x
LMKDC	21.56	21.46	0.5%	27.28	19.50	27%	10%	x
MAVI	78.70	79.60	-1.1%	136.20	78.70	73%	-	x
MGROS	424.75	430.75	-1.4%	581.50	418.25	37%	2%	x
MIATK	39.02	38.42	1.6%	67.10	36.74	72%	6%	x
MPARK	310.75	306.25	1.5%	421.22	289.25	36%	7%	x
OBAMS	37.88	36.70	3.2%	39.09	31.35	3%	17%	x
ODAS	5.72	5.70	0.4%	9.05	5.57	58%	3%	x
OTKAR	460.00	458.50	0.8%	659.00	415.25	43%	10%	x
OYAKC	56.70	56.70	0.0%	79.25	56.70	40%	-	x
PAPIL	75.50	74.30	1.6%	157.43	67.95	109%	10%	x
PEKGY	4.12	4.10	0.5%	9.49	3.98	130%	3%	x
PETIM	19.58	19.39	1.0%	25.98	18.90	33%	3%	x
PGSUS	240.90	234.50	2.7%	257.00	198.40	7%	18%	x
REEDR	22.10	21.68	1.9%	40.40	20.02	83%	9%	x
RGYAS	103.50	104.10	-0.6%	132.40	101.50	28%	2%	x
SAHOL	87.50	88.50	-1.1%	109.70	85.95	25%	2%	x
SASA	3.97	3.89	2.1%	5.96	3.80	50%	4%	x
SISE	41.14	40.04	2.7%	51.60	37.66	25%	8%	x
SKBNK	4.16	4.05	2.7%	4.65	3.60	12%	14%	x
SMRTG	35.32	34.72	1.7%	55.70	33.32	58%	6%	x
SOKM	42.08	42.28	-0.5%	65.34	42.08	55%	-	x
TABGD	133.20	135.40	-1.6%	208.98	133.20	57%	-	x
TAVHL	230.40	226.90	1.5%	290.75	210.00	26%	9%	x
TCELL	87.25	88.00	-0.9%	114.80	82.35	32%	6%	x
THYAO	273.50	269.25	1.6%	316.50	257.75	16%	6%	x
TKFEN	70.80	65.65	7.8%	70.80	47.08	-	34%	✓
TMSN	114.50	114.60	-0.1%	143.60	107.50	25%	6%	x
TOASO	195.30	193.20	1.1%	350.50	185.00	79%	5%	x
TSKB	11.54	11.14	3.6%	13.12	10.65	14%	8%	x
TTKOM	48.04	47.52	1.1%	54.85	43.78	14%	9%	x
TTRAK	730.00	716.50	1.9%	967.50	672.00	33%	8%	x
TUKAS	6.56	6.52	0.6%	9.60	6.22	46%	5%	x
TUPRS	147.40	147.20	0.1%	161.88	142.91	10%	3%	x
TURSG	12.17	12.16	0.1%	18.32	11.48	51%	6%	x
ULKER	131.40	126.40	4.0%	187.30	122.50	43%	7%	x
VAKBN	22.18	21.68	2.3%	25.20	18.10	14%	18%	x
VESBE	18.60	18.40	1.1%	22.47	16.67	21%	10%	x
VESTL	60.60	59.45	1.9%	87.70	56.60	45%	7%	x
YEOTK	157.00	156.50	0.3%	218.80	147.80	39%	6%	x
YKBNK	26.54	27.10	-2.1%	34.56	25.44	30%	4%	x
ZOREN	4.16	4.07	2.2%	5.88	3.89	41%	6%	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 Kalemci	STATIONARY	20.33	16.71	3.77	48%	9.6	28%	0.1%
ADEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	4.21	4.02	0.66	42%	108.3	32%	1.4%
AGIHL	Ağ Anadolu Gıda Holding	CONGLOMERATES	3.81	2.52	0.21	34%	71.7	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	131.27	158.16	6.58	2%	15.4	25%	0.2%
AKBNK	Akbank	BANKING	4.65	2.35	3.0%	30%	276.9	52%	3.5%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.19	7.25	-1%	7.3	45%	0.1%	
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.31	8.27	5.24	31%	18.2	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.24	6.89	1.24	19%	32.9	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.82	9.12	2.06	16%	43.2	21%	0.6%
ALARAK	Alarko Holding	CONSTRUCTION	11.28	4.46	9%	37.9	37%	0.5%	
ALFAS	Alfa Solar Enerji	ENERGY	26.50	14.88	2.10	26%	18.0	20%	0.2%
ALTYN	Altın Savunma Teknolojileri	IT	26.58	27.81	13.41	20%	20.7	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.83	2.45	5.2%	40%	40.8	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	14.77	7.75	0.50	12%	96.8	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	7.97	4.50	3.23	41%	5.3	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	22.58	12.59	2.74	12%	265.6	26%	3.4%
ASTOR	Astor Enerji	ENERGY	10.98	7.90	2.69	52%	69.3	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	2.24	3.63	0.52	28%	8.9	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.56	17.54	0.72	36%	285.5	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	16.54	3.42	3.31	7%	13.8	20%	0.2%
BINIS	Bektaş Futbol Yat.	FOOTBALL CLUBS	12.45	2.45	2.84	5%	5.9	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	29.04	17.49	1.35	9%	64.0	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.25	492.63	8%	52.7	13%	0.7%	
BTGIM	Bati Cimento	CEMENT	8.08	16.87	2.36	39%	20.2	42%	0.3%
CANTE	Can Z Ferrik	ENERGY	5.62	1.84	-5%	17.0	51%	0.1%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	5.26	7.01	1.28	64%	137.2	25%	1.7%
CIMSA	Cimsa	CEMENT	9.48	8.13	1.41	19%	30.0	45%	0.4%
CLBIB	Celebi	AIRLINES AND GROUND HANDLING	19.62	10.70	3.11	50%	43.1	12%	0.5%
CWENE	Cw Enerji Mühendislik	ENERGY	42.19	9.75	2.10	8%	19.8	29%	0.3%
DOAS	Doga Otomotiv	AUTOMOTIVE	2.72	2.27	0.30	44%	46.9	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	2.72	2.35	0.34	-11%	34.3	36%	0.4%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	9.02	51.21	3.74	9%	26.3	19%	0.3%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	48.66	30.45	6.86	16%	30.6	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.85	1.75	-2%	38.2	51%	0.5%	
ENERJY	Enerjya Enerji	ENERGY	7.52	24.93	1.86	29%	34.9	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.29	4.28	0.58	7%	64.5	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	12.95	10.34	2.15	10%	281.6	12%	3.6%
ERGL	Ereğli Demir Çelik	STEEL & IRON	9.57	9.62	1.26	10%	171.6	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	469.75	8.12	1.89	1%	17.6	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	6.47	2.49	2.49	10%	10.3	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.91	9.74	0.87	86%	339.7	8%	4.3%
GARAN	Garanti Bankası	BANKING	4.92	2.41	1.41	41%	482.2	14%	6.1%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	23.05	4.42	1.25	13%	18.8	28%	0.2%
GOLTS	Gölcük Çimento	CEMENT	3.10	5.21	1.20	47%	6.7	68%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	15.53	1.65	-2%	64.4	22%	0.8%	
HALKB	Halk Bankası	BANKING	8.91	1.11	11%	119.5	9%	1.5%	
HEKTS	Hecks	AGRICULTURAL CHEMICALS	8.53	-23%	32.0	41%	0.4%		
ICSTR	İç Bankası (Ç)	BANKING	4.42	2.8%	28%	308.7	31%	3.9%	
ISMEN	İs Yatırım	BROKERAGE HOUSE	12.90	2.48	0.05	23%	49.2	28%	0.6%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	17.87	19.38	1.92	19%	13.4	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	24.19	12.67	1.54	15%	24.1	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.31	9.76	1.49	15%	461.5	22%	5.9%
KLSER	Kaleseramik Çiğdem Kaba ve İnce Seramik	TILE	15.78	2.3%	-23%	21.5	21%	0.2%	
KONTR	Kontrolmatik Teknoloji	ENERGY	31.63	27.80	5.01	29%	26.6	46%	0.3%
KONYA	Konya Çimento	CEMENT	65.73	42.71	6.00	23%	30.6	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	175.59	3.01	1.18	1%	22.4	44%	0.3%
KZDAL	Koza Altın İşletmeleri	MINING	13.29	5.62	-2%	65.6	29%	0.8%	
KRDMD	Kardemir (İ)	STEEL & IRON	22.63	17.11	0.91	4%	20.8	89%	0.3%
KTLEV	Katılım Yatırım Tasarruf Finansman	BROKERAGE HOUSE	6.67	115%	9.1	31%	31%	0.1%	
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.48	6.25	2.81	11%	30%	0.1%	
MAVİ	Mavi Giyim	TEXTILE	12.10	4.25	0.82	40%	31.3	73%	0.4%
MGRDS	Migros	RETAIL	10.13	15.78	0.31	26%	76.9	51%	1.0%
MIATK	Mia Teknoloji	IT	17.06	12.16	8.47	59%	19.3	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.20	7.62	2.02	55%	59.4	27%	0.8%
OBAMA	Oba Makarnaçılık	FOOD	7.81	18.26	0.62	18%	20%	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.23	2.10	0.81	4%	8.0	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	43.63	37.10	2.04	20%	55.2	27%	0.7%
OYAK	Oyak Çimento Fabrikaları	CEMENT	12.13	6.10	1.67	23%	70.7	24%	0.9%
PAPIL	Papillon Savunma Teknoloji Ve Ticaret	IT	78.11	19.40	2.6	6%	89%	0.0%	
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.88	63.52	53%	2.8	61%	0.0%	
PETRM	Petrolim	OIL & GAS	2.80	561.92	1.08	40%	49.6	47%	0.6%
PGSUS	Pegasus Hava Taahhüdü	AIRLINES AND GROUND HANDLING	6.00	8.71	2.40	43%	120.5	43%	1.5%
REEDR	Reeder Teknoloji	IT	17.72	7.41	-1%	21.0	23%	0.3%	
RGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.75	12.92	7.58	34%	34.3	10%	0.4%
SANOL	Sabancı Holding	CONGLOMERATES	229.55	18.05	11.21	0%	183.8	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	4.73	22.14	4.90	58%	171.8	24%	2.2%
SISE	Sise Cam	GLASS	8.07	12.28	1.12	11%	126.0	49%	1.6%
SKBNK	Sekerbank	BANKING	4.06	34%	10.4	48%	0.1%		
SMRTG	Smart Gunes Enerji Teknolojileri	ENERGY	25.97	13.85	2.45	39%	21.4	29%	0.3%
SOMM	Sok Maketler Ticaret	RETAIL	5.94	15.72	0.15	25%	25.0	51%	0.3%
TABGD	Taş Gıda Sanayi	FOOD	18.81	6.04	1.28	23%	34.8	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	8.07	8.72	2.66	24%	83.7	48%	1.1%
TCELL	Turkcell	COMMUNICATION	8.52	3.80	1.77	21%	192.0	54%	2.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.07	4.81	0.95	43%	377.4	50%	4.8%
TIFEN	Tifen Holding	CONGLOMERATES	65.32	64.87	0.59	2%	26.2	48%	0.3%
TMSAN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.64	9.57	1.76	17%	13.2	29%	0.2%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	7.26	4.92	0.68	42%	97.7	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.91	39%	32.3	39%	2%	0.4%	
TKDM	Türk Telekom	COMMUNICATION	6.64	4.86	1.71	31%	168.1	13%	2.1%
TTRAK	Türk Traktor	AUTOMOTIVE	7.04	4.85	1.06	85%	73.0	24%	0.9%
TUKAS	Tukas	FOOD	6.73	5.50	1.50	22%	9.7	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.75	2.41	0.26	35%	284.0	49%	3.6%
TURSG	Türkiye Sigorta	INSURANCE	6.17	0.98	64%	60.9	18%	0.8%	
ULKER	Ulker	FOOD	6.16	5.04	0.98	48%	48.5	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.68	23%	219.9	6%	2.8%	0.3%	
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	6.31	3.74	0.51	25%	29.8	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.48	4.77	0.50	10%	20.3	45%	0.3%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.02	8.31	1.76	55%	15.1	36%	0.2%
YBNK	Yeni Ve Kredİ Bankası	BANKING	3.66	36%	224.2	39%	2.9%	0.2%	
ZOREN	Zorlu Enerji	ENERGY	1.74	11.59	2.25	31%	20.8	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.74	ZOREN	409.75	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.10	ODAS	561.92	PETRM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	492.63	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.6	PAPIL	482.2	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

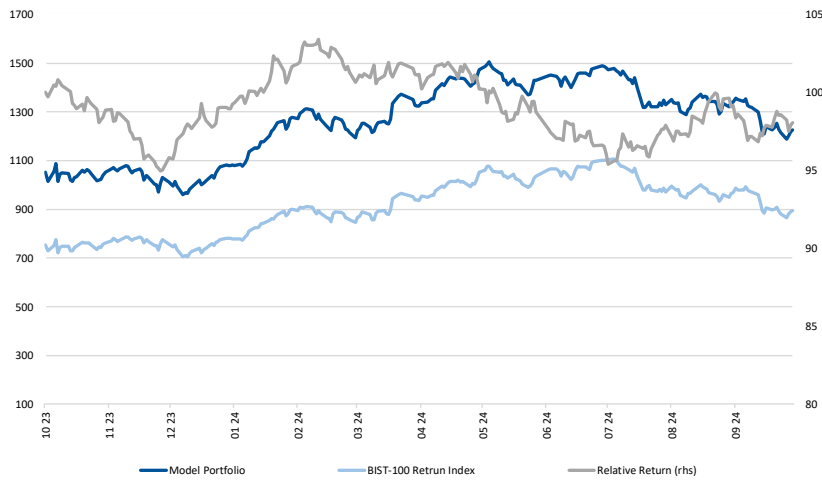
Source: Deniz Invest Strategy and Research Department calculations, Reasonet P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



## 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	87%	612%	-14%
TAVHL	10.05.2021	425.50	85%	864%	56%
TUPRS	21.03.2022	228.06	55%	557%	58%
FROTO	07.09.2022	1400.00	45%	222%	21%
HTTBT	03.11.2022	121.00	47%	263%	65%
KAREL	30.11.2022	21.00	119%	-10%	-51%
PGSUS	27.12.2022	340.00	41%	133%	41%
BIMAS	16.01.2023	743.00	58%	286%	118%
CCOLA	16.01.2023	99.80	104%	197%	68%
SAHOL	12.05.2023	138.00	58%	111%	14%
CIMSA	21.06.2023	51.30	62%	100%	16%
YKBNK	21.08.2023	41.30	56%	78%	50%
GWIND	09.07.2024	41.19	65%	-21%	-5%
TABGD	18.07.2024	356.60	168%	-35%	-19%
GARAN	02.08.2024	153.00	33%	-9%	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%
<b>12M</b>	<b>12%</b>	<b>1%</b>	<b>-1%</b>
<b>YTD</b>	<b>24%</b>	<b>3%</b>	<b>0%</b>
<b>From 2019</b>	<b>1818%</b>	<b>94%</b>	<b>65%</b>



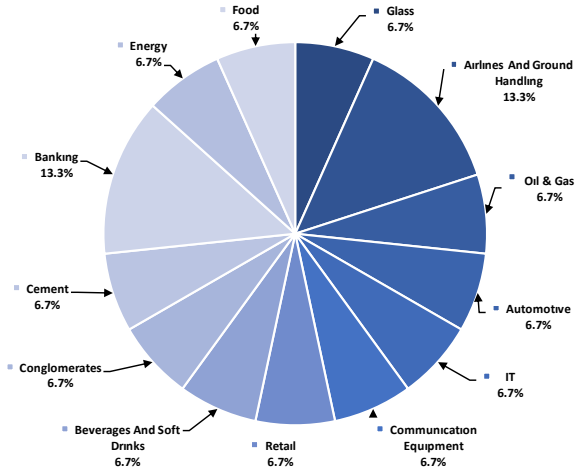
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

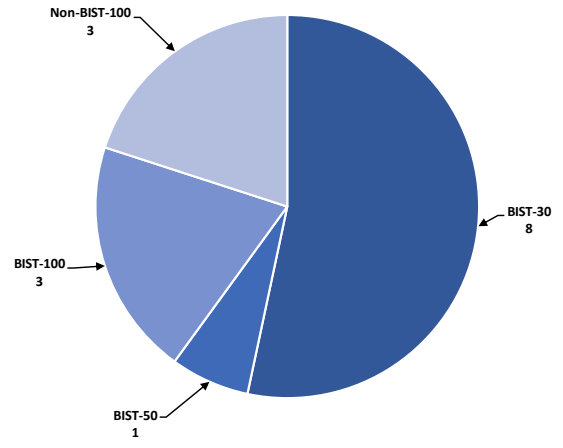
### Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

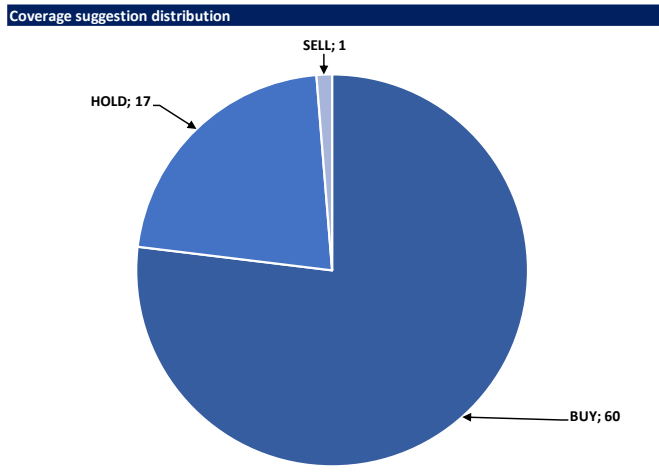
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	18,720	549	---	---	74%	44%	157.30	BUY	104.00	51.3%
Akbank	276,900	8,117	8.0%	5.9%	52%	26%	90.40	BUY	53.25	69.8%
Akisigorta	9,205	270	---	---	9%	10%	8.20	BUY	5.71	43.6%
Anadoluhayyat Emeklilik	43,086	1,263	---	---	177%	130%	148.00	BUY	100.20	47.7%
Anadoluhayyat Sigorta	40,750	1,194	---	0.6%	36%	13%	106.00	HOLD	81.50	30.1%
Garanti Bank	482,160	14,133	3.7%	2.8%	106%	71%	153.00	BUY	114.80	33.3%
Halikbank	119,483	3,502	---	0.4%	39%	15%	20.80	HOLD	16.63	25.1%
İş Bankası	308,750	9,050	5.2%	3.9%	36%	13%	19.00	BUY	12.35	53.8%
İş Yatırım	49,200	1,442	---	0.5%	5%	-13%	50.00	BUY	32.80	52.4%
TSKB	32,312	947	---	0.5%	76%	46%	17.30	BUY	11.54	49.9%
Türkiye Sigorta	60,850	1,784	---	0.4%	31%	9%	16.46	HOLD	12.17	35.3%
Vakıf Bank	219,935	6,447	---	0.5%	73%	43%	27.80	BUY	22.18	25.3%
Yapı Kredi Bank	224,185	6,571	4.8%	3.6%	42%	18%	41.30	BUY	26.54	55.6%
<b>Conglomerates</b>										
Alarko Holding	37,932	1,112	0.8%	0.6%	-3%	-19%	147.00	BUY	87.20	68.6%
Doğan Holding	34,335	1,006	---	0.5%	19%	-1%	18.65	BUY	13.12	42.1%
Enka İnşaat	281,640	8,255	1.8%	1.3%	45%	20%	62.00	BUY	46.94	32.1%
Koc Holding	461,533	13,529	5.5%	4.1%	33%	11%	320.00	BUY	182.00	75.8%
Sabancı Holding	183,783	5,387	5.1%	3.8%	50%	24%	138.00	BUY	87.50	57.7%
Şişecam	126,021	3,694	3.2%	2.4%	-9%	-24%	76.98	BUY	41.14	87.1%
Tekfen Holding	26,196	768	---	0.5%	92%	59%	47.30	HOLD	70.80	-33.2%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	33,366	978	---	---	18%	-2%	265.00	BUY	151.80	74.6%
Petkim	49,624	1,455	1.2%	0.9%	8%	-11%	22.00	HOLD	19.58	12.4%
Tüpraş	284,010	8,325	7.5%	5.6%	18%	-2%	228.06	BUY	147.40	54.7%
<b>Energy</b>										
Aksa Enerji	43,241	1,267	---	0.4%	22%	1%	49.40	HOLD	35.26	40.1%
Afya Solar Enerji	18,017	528	---	0.1%	-41%	-51%	93.58	HOLD	48.96	92.1%
Biostrend Enerji	9,205	270	---	---	7%	-11%	31.80	BUY	18.41	72.7%
Galata Wind Enerji	13,489	395	---	---	18%	-2%	41.19	BUY	24.98	64.9%
Enerjisa Enerji	64,486	1,890	---	0.5%	25%	4%	86.00	BUY	54.60	57.5%
<b>Iron, Steel and Mining</b>										
Erdemir	171,570	5,029	4.5%	3.3%	21%	0%	62.50	BUY	49.02	27.5%
Kardemir (D)	27,900	818	1.0%	0.8%	12%	-7%	38.00	BUY	26.72	42.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	32,945	966	---	0.5%	4%	-14%	12.80	BUY	8.48	50.9%
Alkim Kimya	4,752	139	---	---	-7%	-23%	49.00	BUY	31.68	54.7%
Hektaş	32,034	939	0.7%	0.5%	-47%	-56%	5.20	SELL	3.80	36.9%
Kimteks Polüretan	8,387	246	---	---	-40%	-50%	47.73	BUY	17.25	176.7%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	46,860	1,374	0.9%	0.6%	-3%	-20%	330.00	HOLD	213.00	54.9%
Ford Otosan	339,681	9,957	3.1%	2.3%	36%	13%	1400.00	BUY	968.00	44.6%
Kordsa	14,454	424	---	---	-4%	-20%	128.00	BUY	74.30	72.3%
Tofaş	97,650	2,862	1.3%	0.9%	0%	-17%	357.70	HOLD	195.30	83.2%
Türk Traktör	73,049	2,141	---	0.7%	10%	-9%	1423.20	BUY	730.00	95.0%
Otokar	95,200	1,618	---	0.6%	10%	9%	633.60	HOLD	460.00	37.7%
Brisa	25,248	740	---	---	10%	-9%	131.91	BUY	82.75	59.4%
<b>Healthcare</b>										
Lokman Hekim	3,370	99	---	---	47%	22%	24.72	BUY	15.60	58.5%
Meditera Tıbbi Malzeme	5,293	155	---	---	60%	33%	59.20	BUY	44.48	33.1%
MIP Sağlık	59,357	1,740	---	0.6%	91%	59%	489.02	BUY	310.75	57.4%
Gen İlaç ve Sağlık Ürünleri	27,060	793	---	---	35%	52%	96.16	BUY	60.20	62.6%
Selçuk Ecza Deposu	40,241	1,180	---	---	6%	-12%	57.80	HOLD	64.80	-10.8%
<b>Retail and Wholesale</b>										
BİM	285,536	8,370	9.3%	6.9%	58%	31%	743.00	BUY	470.25	58.0%
Bizim Toptan	2,207	65	---	---	-26%	-39%	41.80	HOLD	27.42	52.4%
Maavi Giyim	31,264	916	---	0.7%	38%	15%	184.80	BUY	78.70	134.8%
Migros	25,503	754	2.2%	1.5%	39%	7%	774.90	BUY	424.75	82.4%
Şok Marketler	24,966	732	---	0.5%	-18%	-32%	76.76	HOLD	42.08	82.4%
<b>Food and Beverages</b>										
Coca Cola İçecek	137,218	4,022	---	1.3%	4%	-14%	99.80	BUY	49.04	103.5%
TAB Gıda	34,804	1,020	---	0.3%	14%	-5%	356.60	BUY	133.20	167.7%
Ülker Bisküvi	48,523	1,422	1.0%	0.7%	61%	33%	232.50	BUY	131.40	76.9%
Büyük Şeffer Gıda	2,444	72	---	---	---	---	52.46	BUY	22.84	129.7%
<b>White Goods and Furnitures</b>										
Arçelik	96,764	2,836	---	0.6%	11%	-8%	215.00	HOLD	143.20	50.1%
Vestel Beyaz Eya	29,760	872	---	0.2%	20%	0%	26.50	BUY	18.60	42.5%
Vestel Elektronik	20,329	596	---	0.4%	31%	9%	90.00	HOLD	60.60	48.5%
Yataş	3,811	112	---	---	5%	-13%	46.30	BUY	25.44	82.0%
<b>Telecommunication, Technology and Software</b>										
Ateek Teknoloji	4,768	140	---	---	-53%	-61%	109.90	BUY	47.68	130.5%
Hiti Bilgisayar Hizmetleri	10,481	307	---	---	44%	20%	121.00	BUY	82.20	47.2%
İndeks Bilgisayar	4,815	141	---	---	12%	-7%	10.80	BUY	6.42	68.2%
Karel Elektronik	7,728	227	---	---	-17%	-31%	21.00	BUY	9.59	119.0%
Kontrolmatik Teknoloji	26,637	781	0.7%	0.5%	-39%	-49%	101.80	BUY	40.98	148.4%
Lago Yazılım	10,560	310	---	---	50%	24%	129.00	HOLD	105.60	31.6%
Turkcell	191,950	5,626	5.7%	4.2%	56%	29%	148.80	BUY	87.25	70.5%
Türk Telekom	168,140	4,929	1.2%	0.9%	97%	64%	76.60	BUY	48.04	59.5%
<b>Defense</b>										
Aselsan	265,620	7,786	3.7%	2.7%	30%	7%	89.70	BUY	58.25	54.0%
<b>Construction Materials</b>										
Akçansa	29,923	877	---	---	14%	-5%	199.00	HOLD	156.30	27.3%
Çimsa	29,956	878	---	0.5%	12%	-7%	51.30	BUY	31.68	61.9%
Kalekim	12,558	368	---	---	28%	6%	42.00	BUY	27.30	53.8%
<b>Aviation</b>										
Pegasus	130,450	3,531	2.7%	2.0%	81%	50%	340.00	BUY	240.90	41.1%
TAV Havalimanları	83,700	2,453	---	1.6%	114%	78%	425.50	BUY	230.40	84.7%
Türk Hava Yolları	377,430	11,063	10.0%	7.4%	20%	-1%	448.00	BUY	273.50	63.8%
<b>Paper and Paper Products</b>										
Europap Tezol Kağıt	7,146	209	---	---	-9%	-25%	31.22	BUY	16.24	92.2%
<b>REIT</b>										
Emlak GYO	38,152	1,118	1.1%	0.8%	46%	21%	17.30	BUY	10.04	72.3%
Osak GYO	13,963	409	---	---	25%	4%	14.00	BUY	9.59	46.0%
Torunlar GYO	47,120	1,381	---	---	55%	29%	69.15	BUY	47.12	46.8%

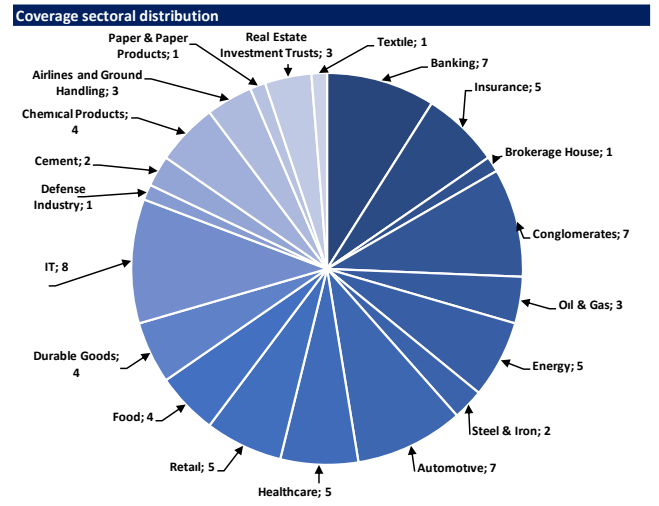
Source: Deniz Invest Strategy and Research, Rasyonet

95.8% 84.5%

### 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 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%
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

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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.