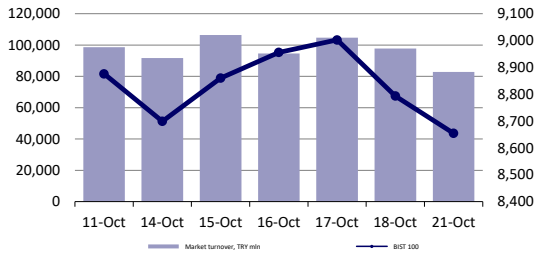


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,654	8,794	-1.6%	-12.6%	15.9%
Market turnover, TRY mln	82,803	97,783	-15.3%	-29.8%	-10.7%
Turkey 2032 (13.10.2032)	26.95%	26.92%	3 bps	56 bps	450 bps
Turkey 2032	5.79%	5.69%	10 bps	25 bps	-81 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.24	34.23	0.0%	0.3%	15.9%
EUR/TRY	37.06	37.23	-0.5%	-2.8%	13.9%
Basket (50/50)	35.65	35.73	-0.2%	-1.3%	14.9%
DOW	42,932	43,276	-0.8%	2.1%	13.9%
S&P500	5,854	5,865	-0.2%	2.7%	22.7%
FTSE	8,318	8,358	-0.5%	1.1%	7.6%
MSCI EM	1,148	1,155	-0.6%	3.8%	12.2%
MSCI EE	43.70	44.38	-1.5%	-3.9%	-2.4%
Shanghai SE Comp	3,268	3,262	0.2%	19.4%	9.9%
Nikkei	38,955	38,982	-0.1%	3.3%	16.4%
Oil (Brent)	73.96	74.29	-0.4%	-1.4%	-1.4%
Gold	2,720	2,721	-0.1%	3.7%	31.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Yeo Teknoloji Enerji Ve Endüstri	YEOTK	167.50	10.0%	216,307
	Borusan Boru Sanayi	BRSAN	486.50	6.2%	1,386,553
	Katılımveim Tasarruf Finansman	KTLEV	52.45	2.7%	163,338
	Mlp Sağlık Hizmetleri	MPARK	327.50	2.7%	313,702
	Borusan Yat. Paz.	BRVAT	1,993.00	2.6%	447,919
	Akfen Yenilenebilir Enerji	AKFYE	17.75	2.2%	155,325
Major losers					
	Fenerbahçe	FENER	94.95	-8.0%	296,458
	Arçelik	ARCLK	139.00	-5.4%	286,044
	Enerjya Enerji	ENERY	220.00	-5.1%	175,398
	Otokar	OTKAR	441.00	-4.6%	141,655
	Sabancı Holding	SAHOL	79.00	-4.5%	1,804,444
	İş Bankası (C)	ISCTR	11.28	-4.1%	4,071,935

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 8,654 level, down by %1,58.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8540 - 8870 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: **KTLEV, PGSUS, AGROT, AKFYE and BERA**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %-1.29, BIST 100 index %-1.58 performance was realized at levels.

Today's stories:

Market Developments :

- **Energy Sector:** Roadmap for Renewable Energy 2035

Equities:

- **FROTO:** Our 3Q24 estimates
- **AYGAZ & TUPRS:** Our 3Q24 estimates
- **AKSA:** Our 3Q24 estimates
- **BIGCH:** Our 3Q24 estimates
- **PETKM:** Ethylene-naphtha spread increased / positive

3Q24 Preview:

- **EREGL:** Ereğli Demir Çelik is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY47.431 million, EBITDA of TRY4.261 million and net income of TRY-169 million. There is no market consensus.

Market Developments:**Energy Sector: Roadmap for Renewable Energy 2035**

The 2035 road map in renewable energy has been announced. Alparslan Bayraktar, Minister of Energy and Natural Resources, stated that they aim to reach an installed capacity of 120 thousand megawatts in wind and solar in 2035 and announced that they will hold a tender for 2 thousand megawatts of WPP and SPP every year with the competition model.

Announcing the first tender in the new model, Minister Bayraktar said that they want to reduce the permission processes, which take 48 months in this field, to 2 years or less. Explaining that a strong and modern infrastructure is needed for installed power and investments, Bayraktar stated that they will bring the grid to the champions league with an infrastructure of 40 thousand megawatts. Bayraktar noted that they have initiated a new investment and reform process worth 108 billion dollars for all these investments and emphasised that all relevant parties should work with the awareness of mobilization.

Bayraktar announced that the share of renewable energy installed capacity, which was 33 percent of the total installed capacity with 12 thousand 975 megawatts in 2005, reached 59 percent with 67 thousand 400 megawatts as of September 2024.

Bayraktar stated that they will switch to the competition model in YEKA auctions and that they will hold auctions of 2 thousand megawatts in solar and wind every year, and that they will announce 5 WPP auctions of 1,200 megawatts on 28 October and 6 SPP auctions of 800 megawatts on 4 November. Noting that they will shorten the processes such as EIA with the super permit mechanism, Bayraktar said that they will reduce the processes that take 48 months to less than 2 years.

Equities

FROTO: 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 the 3Q24 period; according to the data shared with ODMD, domestic vehicle sales decreased by 12.8% yoy to 23,520 units in the July-September 2024 period. The export side is the highlight of this period. According to the information contained in the presentation shared by the company, total exports increased by 8% in January-September period compared to the same period of the previous year and totalled 395,717 units. In the light of these data, we expect margins to improve in 3Q24 compared to the previous quarter in addition to our real growth expectation.

We expect the Company to record sales revenue of TRY136,460 million, EBITDA of TRY9,940 million and net income of TRY7,592 million. The company will announce 3Q24 financials on 5 November. Recall that Ford Otomotiv announced sales revenue of TRY86,106 million, EBITDA of TRY11,975 million and net income of TRY13,014 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Ford Otomotiv is TRY1.400,00 our recommendation is BUY. The stock outperformed the index by 16% YTD. According to last 12-months data, the stock is trading at 5.9x P/E and 9.7x EV/EBITDA multiples.

AYGAZ & TUPRS: 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 of Aygaz for 3Q24 period; we forecast that EBITDA and net income may be higher than 2Q24 thanks to inventory gain with rising LPG prices in addition to high season and improving distributor margins. About the outlook of Tüpraş for 3Q24 period; while we expect strong sales volume with high season, we predict that there will be no significant recovery in profitability due to weakening cracks, and the pressure of the monetary loss item will continue to be partially felt.

We expect Aygaz to record sales revenue of TRY20,354 million, EBITDA of TRY804 million and net income of TRY682 million; Tüpraş to record sales revenue of TRY201,754 million, EBITDA of TRY12,848 million and net income of TRY6,235 million. Both Company will announce 3Q24 financials on 5 November. Recall that Aygaz announced sales revenue of TRY14,280 million, EBITDA of TRY627 million and net income of TRY2,422 million; Tüpraş posted sales revenue of TRY185,137 million, EBITDA of TRY29,358 million and net income of TRY21,306 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target prices for Aygaz and Tüpraş are TRY265.00 and TRY228.06, respectively, our recommendations are BUY for both shares. AYGAZ underperformed the index by 1% and TUPRS underperformed the index by 2% YTD.

BIGCH: 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 the 3Q24 period; despite the retail sector being affected by the negative developments on the disposable income side, we believe that the Company's revenues remained strong thanks to the preservation of the number of orders to a large extent and the new branches added to the Company's organisation.

We expect the Company to record sales revenue of TRY927 million, EBITDA of TRY194 million and net income of TRY51 million. Recall that Büyük Şefler Gıda announced sales revenue of TRY468 million, EBITDA of TRY103 million and net income of TRY55 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Büyük Şefler Gıda is TRY52,46 our recommendation is BUY. The stock underperformed the index by 16% YTD. According to last 12-months data, the stock is trading at 22.4x P/E and 4.3x EV/EBITDA multiples.

AKSA: 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; we think that the capacity utilization rate may continue to remain relatively low as the difficult period in the textile industry continues due to tight monetary policy and weakness in domestic demand. On the other hand, it was stated that on the technical fiber side, it partially compensated for the loss in acrylic fiber, although not completely.

We expect the Company to record sales revenue of TRY6,136 million, EBITDA of TRY937 million and net income of TRY327 million. The Company is expected to announce 3Q24 financials on 30 October. Recall that Aksa Akrilik announced sales revenue of TRY4,671 million, EBITDA of TRY1,184 million and net income of TRY908 million in 3Q23.

While our 12-month target price for Aksa Akrilik is TRY12.80, our recommendation is BUY. The stock underperformed the index by 13% YTD. According to last 12-months data, the stock is trading at 12.0x P/E and 6.7x EV/EBITDA multiples.

PETKM: Ethylene-naphtha spread increased / positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD33.0 (13.3%) w/w to USD281.0 as of Eki 18, 2024. While ethylene prices down by 2.4% naphtha prices down by 8.3% Note that the spread had been up by USD9.0 last week. We regard increase as 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.

KAP (Public Disclosure Platform) news

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
BRKSN	Dividend	22.10.2024	₺24.76	0.08	0.07	₺24.68	0.34%	-	No impact	No impact	-	No impact	No impact
LIDER	Dividend	22.10.2024	₺81.70	0.13	0.11	₺81.58	0.15%	-	No impact	No impact	-	No impact	No impact
MSGYO	Dividend	22.10.2024	12.79	0.25	0.25	₺12.54	1.94%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

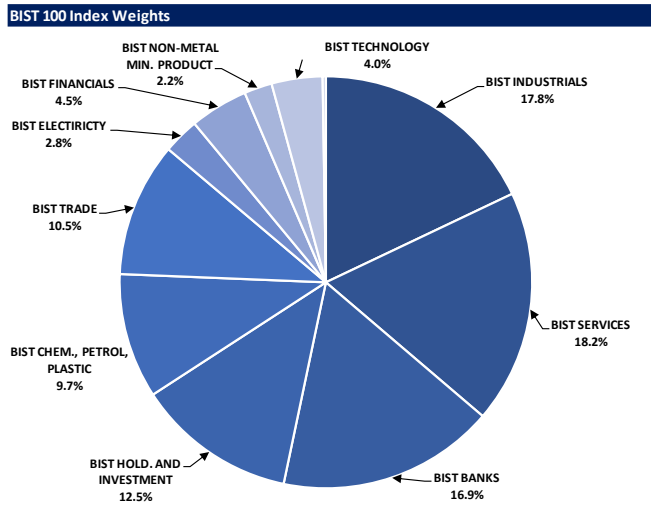
General Assembly				
Week 1				
30 Sep 2024	1 Oct 2024	2 Oct 2024	3 Oct 2024	4 Oct 2024
OTTO / 11:00	QNBFB / 11:00	BJKAS / 10:30	ARSAN / 14:00	SEYKM / 10:00
SOKE / 14:00		HKTM / 14:00		GLRYH / 11:00
				BAYRK / 14:00
				ULUUN / 14:30
Week 2				
7 Oct 2024	8 Oct 2024	9 Oct 2024	10 Oct 2024	11 Oct 2024
KATMR / 11:00	BRKSN / 11:00	ULUSE / 14:00		DCTTR / 10:00
				RGYAS / 14:30
Week 3				
14 Oct 2024	15 Oct 2024	16 Oct 2024	17 Oct 2024	18 Oct 2024
	FENER / 14:00			
Week 4				
21 Oct 2024	22 Oct 2024	23 Oct 2024	24 Oct 2024	25 Oct 2024
QNBFL / 11:00		ULAS / 14:00	LIDER / 10:30	BJKAS / 10:30
			ENSRI / 11:00	ACSEL / 11:00
			TMSN / 11:00	
			PCILT / 14:00	
Week 5				
28 Oct 2024	29 Oct 2024	30 Oct 2024	31 Oct 2024	
		EUHOL / 12:00	BSOKE / 11:00	
		VERTU / 12:00	VERUS / 12:00	
		PAMEL / 14:00	INVES / 14:00	
			TNZTP / 15:00	
			BTCIM / 15:30	

Source: Deniz Invest Strategy and Research, KAP

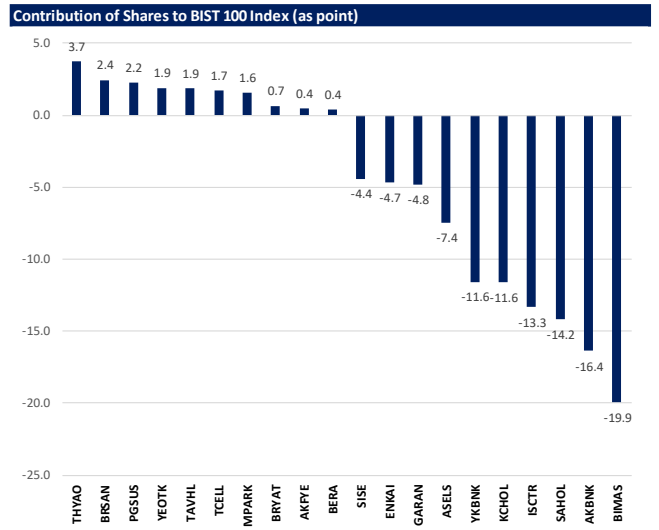
KAP News	
Equity	News
AGHOL	Financial Results for the 3rd quarter of 2024 will be published on PDP on November 07, 2024, Thursday
TCELL	Pursuant to our announcement dated June 24, 2024, the share transfer with respect to the acquisition of 33.3% shares of Sofra Kurumsal ve Ödüllendirme Hizmetleri A.Ş. ("Sofra") by our Company's 100% owned subsidiary Turckell Ödeme ve Elektronik Para Hizmetleri A.Ş. ("TÖHAŞ"), which had a 66.6% shareholding in Sofra prior to the share transfer, was completed on October 21, 2024 (today).

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



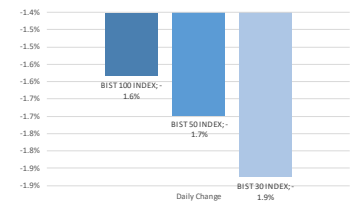
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	21.10.2024	18.10.2024	Daily Change	29.12.2023	YTD Change
XI000	BIST 100 INDEX	8624	8794	-1.6%	7470	16%
XI030	BIST 30 INDEX	9584	9767	-1.9%	8021	19%
XI050	BIST 50 INDEX	7686	7819	-1.7%	6572	17%
XBANK	BIST BANKS INDEX	11807	12182	-3.1%	8717	35%
XUTUM	BIST ALLSHARES INDEX	9991	10139	-1.5%	8577	16%
XUMAL	BIST FINANCIALS INDEX	9784	10014	-2.3%	7888	24%
X030S	BIST 30 CAPPED INDEX 10	9804	9992	-1.9%	8193	20%
XI00S	BIST 100 CAPPED INDEX 10	8656	8795	-1.6%	7472	16%
XBANA	BIST MAIN INDEX	26832	27050	-0.7%	23113	16%
XBL5M	BIST INT. TECHNOLOGY INDEX	4403	4440	-0.8%	3706	19%
XELKT	BIST ELECTRICITY INDEX	447	454	-1.7%	452	-1%
XFINK	BIST LEASING, FACTORING INDEX	3167	3196	-0.9%	3198	-1%
XGIDA	BIST FOOD, BEVERAGE INDEX	10240	10327	-0.8%	8837	16%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	2857	2890	-1.1%	2449	17%
XHARZ	BIST IPO INDEX	76982	77807	-1.1%	79702	-3%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	7876	8029	-1.9%	6642	19%
XILTM	BIST TELECOMMUNICATION INDEX	2189	2181	0.4%	1391	57%
XINSA	BIST CONSTRUCTION INDEX	10148	10419	-2.6%	8943	13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4828	4896	-1.4%	5267	-8%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	10756	10864	-1.0%	11439	-6%
XKOBI	BIST SME INDUSTRIAL INDEX	22675	22770	-0.4%	22204	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7438	7539	-1.3%	6264	19%
XMADN	BIST MINING INDEX	5818	5826	-0.1%	5363	8%
XMANA	BIST BASIC METAL INDEX	15650	15793	-0.9%	14826	6%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	19275	19511	-1.2%	18675	3%
XSADA	BIST ADANA INDEX	57538	58237	-1.2%	66137	-13%
XSANK	BIST ANKARA INDEX	14849	15080	-1.5%	12998	14%
XSANT	BIST ANTALYA INDEX	8931	8965	-0.4%	11026	-19%
XSBLI	BIST BALIKESIR INDEX	8122	8202	-1.0%	8036	1%
XSBUR	BIST BURSA INDEX	14350	14471	-0.8%	14349	0%
XSDNZ	BIST DENIZLI INDEX	7521	7652	-1.7%	6224	21%
XSGRT	BIST INSURANCE INDEX	47765	49000	-2.5%	33697	42%
XSIST	BIST ISTANBUL INDEX	11514	11617	-0.9%	9479	21%
XSI2M	BIST IZMIR INDEX	13641	13749	-0.8%	13131	4%
XSKAY	BIST KAYSERI INDEX	27024	27448	-1.5%	28581	-5%
XSKOC	BIST KOCAELI INDEX	23659	23836	-0.7%	23577	0%
XSKON	BIST KONYA INDEX	7928	7924	0.1%	7870	1%
XSPOR	BIST SPORTS INDEX	3096	3232	-4.2%	3668	-16%
XSTRK	BIST TEKIRDAG INDEX	38600	38868	-0.7%	39257	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11011	11137	-1.1%	10958	0%
XTCRT	BIST W. AND RETAIL TRADE INDEX	21397	21940	-2.5%	16660	28%
XTXES	BIST TEXTILE, LEATHER INDEX	3274	3338	-1.9%	2994	9%
XTM2S	BIST DIVIDEND 2S INDEX	11912	12220	-2.5%	9394	27%
XTMTU	BIST DIVIDEND INDEX	9183	9395	-2.3%	7491	23%
XTR2M	BIST TOURISM INDEX	1176	1179	-0.2%	997	18%
XTUMY	BIST ALL SHARES-100 INDEX	30586	30911	-1.1%	25772	19%
XUHZ	BIST SERVICES INDEX	8542	8618	-0.9%	6839	25%
XULAS	BIST TRANSPORTATION INDEX	32194	32004	0.6%	24695	30%
XUSIN	BIST INDUSTRIALS INDEX	11775	11896	-1.0%	11532	2%
XUSRD	BIST SUSTAINABILITY INDEX	11958	12168	-1.7%	9694	23%
XUTEK	BIST TECHNOLOGY INDEX	11956	12197	-2.0%	9541	25%
XYL0Z	BIST STAR INDEX	9344	9485	-1.5%	8042	16%
XYORT	BIST INVESTMENT TRUSTS INDEX	3224	3353	-3.8%	3385	-5%
XYUZO	BIST 100-30 INDEX	15056	15173	-0.8%	14042	7%
XI00B	BIST LIQUID 10 EX BANKS	10791	10863	-0.7%	9883	9%
XKAKUR	BIST BROKERAGE HOUSES	35339	36433	-2.8%	36746	-4%
XLBNK	BIST LIQUID BANKS	10477	10824	-3.2%	7700	36%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	17835	18106	-1.5%	14089	27%

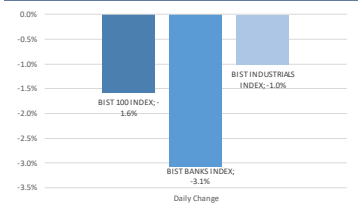
Source: Deniz Invest Strategy and Research, Rasyonel

Selected BIST Indexes Daily Performances

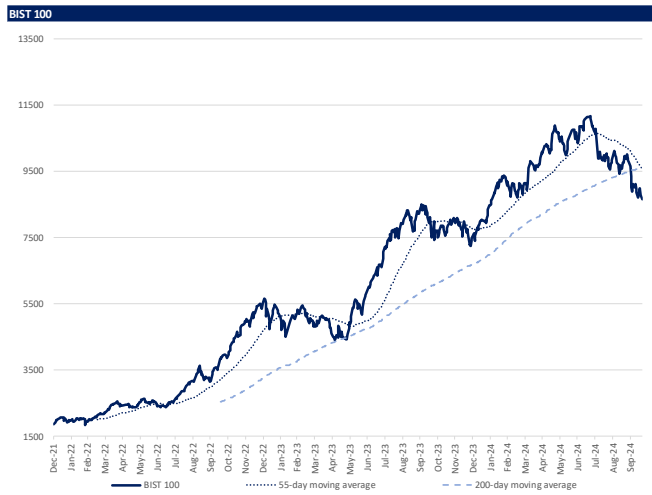


Source: Deniz Invest Strategy and Research calculations, Rasyonel

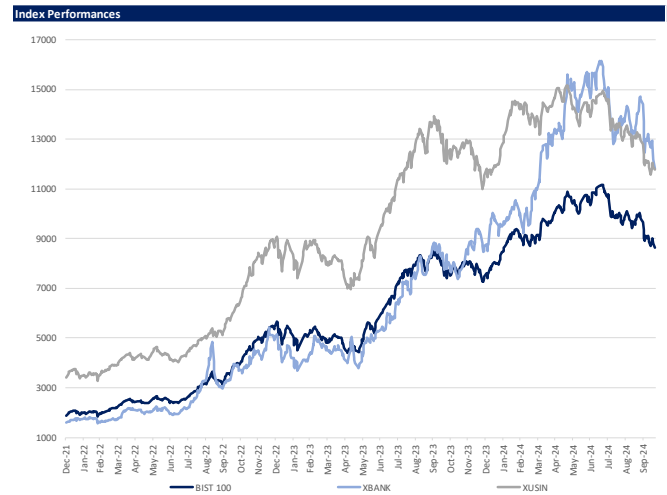
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonel



Source: Deniz Invest Strategy and Research calculations, Rasyonel



Source: Deniz Invest Strategy and Research, Rasyonel

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
KTLEV	52.45	51.05	2.74%	163.34	60.32	0.35	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PGSUS	236.50	236.60	1.23%	1,673.48	54.37	0.15	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGROT	12.94	12.83	0.86%	485.63	41.83	-0.69	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKFYE	17.75	17.36	2.25%	155.33	41.78	-0.71	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BERA	12.93	12.66	2.13%	294.72	36.43	-0.67	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BRSAN	486.50	458.25	6.16%	1,386.55	60.16	-3.94	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BIYAT	1,993.00	1,942.00	2.63%	447.92	56.70	-33.61	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EGEEN	10,015.00	9,905.00	1.11%	222.52	49.23	-249.45	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GOLTS	369.25	364.00	1.44%	107.06	38.48	-16.33	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MPARK	327.50	319.00	2.66%	313.70	47.19	-12.97	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TMSN	114.50	113.00	1.33%	127.71	43.49	-3.17	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YEOTK	167.50	152.30	9.98%	216.31	55.58	-3.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONTR	40.60	40.22	0.94%	477.02	42.97	-1.43	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KONYA	6,295.00	6,287.50	0.12%	88.81	45.80	-144.34	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PEKGY	4.05	4.06	-0.25%	116.64	32.23	-0.23	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TAVHL	227.20	224.20	1.34%	437.86	44.09	-6.76	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
THYAO	269.50	268.00	0.56%	6,494.70	42.67	-5.76	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TSKB	11.51	11.54	-0.26%	351.12	52.73	-0.08	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
CANTE	1.41	1.44	-2.08%	76.30	31.06	-0.06	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
CCOLA	49.40	49.32	0.16%	371.51	29.71	-3.31	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
DOHOL	12.82	12.92	-0.77%	376.79	36.00	-0.55	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
GESAN	39.22	40.08	-2.15%	88.15	42.94	-0.82	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SKBNK	4.07	4.10	-0.73%	230.01	46.97	-0.06	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SMRTG	34.00	34.60	-1.73%	65.80	32.90	-1.81	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
AGHOL	290.50	287.50	1.04%	140.95	35.69	-10.15	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
FROTO	962.50	962.50	-0.52%	1,013.04	57.82	-8.76	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
FENER	94.95	103.20	-7.99%	256.46	23.16	-6.93	✓	✓	✓	✓	✓	✓	✓	45.5	45.5
KLSER	32.82	33.24	-1.26%	33.49	27.55	-2.03	✓	✓	✓	✓	✓	✓	✓	45.5	45.5
OBAMS	37.20	37.02	0.49%	84.89	58.69	0.91	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OTKAR	441.00	462.50	-4.65%	141.65	42.67	-2.42	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
VESEB	17.61	17.99	-2.11%	30.73	49.94	0.04	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BIRHO	284.75	287.50	-0.96%	85.98	30.45	-24.29	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
CLBFI	1,770.00	1,772.00	-0.11%	93.38	44.60	-39.17	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
DOAS	213.50	214.00	-0.23%	173.88	46.62	-2.39	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
KOZAA	56.55	57.10	-0.96%	210.63	40.41	-2.20	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
KOZAL	20.06	19.98	0.40%	878.43	38.42	-0.93	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
MIATK	38.40	38.16	0.63%	356.59	36.01	-2.00	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ODAS	5.68	5.66	0.35%	241.13	33.43	-0.31	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
SASA	3.90	3.95	-1.27%	1,134.76	36.42	-0.16	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
TOASO	193.70	196.60	-1.48%	498.08	38.56	-8.19	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ZOREN	4.15	4.19	-0.95%	228.13	47.09	-0.08	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
TKFEN	69.50	69.85	-0.50%	725.70	72.97	-3.80	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
ADBL	35.14	36.02	-2.44%	43.07	37.86	-2.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AKFYI	1.82	1.84	-1.09%	39.33	33.53	-0.07	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALARK	84.50	86.00	-1.74%	247.95	37.06	-2.29	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALTYN	85.90	88.30	-2.72%	316.90	40.34	-2.35	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ARCLK	139.00	147.00	-5.44%	286.04	45.40	-0.88	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ARDYZ	30.00	30.30	-0.99%	49.67	33.73	-1.45	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ASELS	57.60	59.35	-2.95%	1,411.30	48.75	-0.19	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ASTOR	67.60	67.85	-0.37%	368.66	35.38	-2.80	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BIKAS	4.83	5.01	-3.59%	100.22	28.14	-0.41	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CWENE	155.00	155.80	-0.51%	58.32	31.38	-8.74	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EKGYO	9.49	9.76	-2.77%	1,186.16	34.96	-0.47	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENERY	220.00	231.90	-5.13%	175.40	51.08	-5.86	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENKAI	45.92	47.74	-3.81%	868.51	49.72	-0.30	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GUBRF	183.00	188.80	-3.07%	972.95	47.09	-0.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HALKB	15.77	15.95	-1.13%	469.82	43.70	-0.13	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KARSN	14.22	14.54	-2.20%	247.18	38.41	-0.63	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KCAER	35.20	35.80	-1.68%	45.85	37.77	-1.28	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KRDMO	25.20	26.04	-3.23%	948.14	46.02	-0.31	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
LMWDC	20.62	21.16	-2.55%	64.97	38.17	-0.56	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PAPIL	74.10	77.25	-4.08%	1,118.58	41.91	-3.92	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PETKM	18.62	19.08	-2.41%	622.79	31.28	-0.94	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
REEDR	21.08	21.62	-2.50%	295.88	30.35	-1.99	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SISE	38.82	39.64	-2.07%	872.56	42.49	-0.71	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TCELL	85.50	85.10	0.47%	1,398.36	40.17	-2.52	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TKKOM	45.74	45.72	0.04%	689.28	43.05	-0.99	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TIRAK	719.00	724.00	-0.69%	181.86	52.11	-0.96	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TURAS	6.40	6.43	-0.47%	45.94	35.66	-0.29	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TURSG	11.92	12.19	-2.21%	60.71	44.34	-0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ULKER	122.50	125.80	-2.62%	330.65	34.95	-5.88	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
VAKBN	21.34	21.30	0.19%	397.81	44.98	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
VESTL	58.45	59.30	-1.43%	151.37	39.63	-1.72	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BTCML	146.80	146.90	-0.07%	48.51	24.30	-13.38	✓	✓	✓	✓	✓	✓	✓	20.5	20.5
ECILC	37.38	38.12	-1.94%	69.81	27.80	-2.58	✓	✓	✓	✓	✓	✓	✓	20.5	20.5
AKBNK	48.46	50.15	-3.37%	3,758.86	30.15	-1.99	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKSA	8.07	8.30	-2.77%	68.20	37.01	-0.22	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKSEN	33.50	34.18	-1.99%	67.11	35.17	-0.95	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AUFAS	47.12	47.52	-0.84%	57.66	35.50	-1.99	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ANSGR	76.95	78.35	-1.79%	97.44	43.83	-0.34	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BIMAS	445.75	461.00	-3.31%	2,345.30	31.19	-22.00	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CIMSA	30.08	30.72	-2.08%	183.00	34.69	-1.04	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ENUSA	53.10	53.80	-1.30%	107.91	38.77	-1.34	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
EREGL	47.52	48.06	-1.12%	3,004.07	41.47	-0.38	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
EUPWR	25.84	26.06	-0.84%	87.71	39.11	-0.72	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GARAN	108.60	110.90	-2.07%	2,024.44	37.66	-0.83	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
HEKTS	3.60	3.69	-2.44%	476.51	33.79	-0.14	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ISMEN	31.32	32.60	-3.93%	93.01	35.25	-1.04	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KCHOL	170.70	176.50	-3.29%	1,865.64	39.35	-2.23	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
MGROS	403.50	411.50	-1.94%	571.63	30.61	-19.07	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
RGVAS	102														

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	35.14	36.02	-2.4%	58.21	32.84	66%	7%	x
AEFES	176.20	178.90	-1.5%	301.75	176.20	71%	-	x
AGHOL	290.50	287.50	1.0%	466.50	287.50	61%	1%	x
AGROT	12.94	12.83	0.9%	22.18	11.75	71%	9%	x
AKBNK	48.46	50.15	-3.4%	69.30	48.46	43%	-	x
AKFGY	1.82	1.84	-1.1%	2.58	1.81	42%	1%	x
AKFYE	17.75	17.36	2.2%	29.00	16.98	63%	4%	x
AKSA	8.07	8.30	-2.8%	12.38	8.07	53%	-	x
AKSEN	33.50	34.18	-2.0%	48.14	33.50	44%	-	x
ALARK	84.50	86.00	-1.7%	114.70	82.70	36%	2%	x
ALFAS	47.12	47.52	-0.8%	73.78	46.84	57%	1%	x
ALTNY	85.90	88.30	-2.7%	123.40	73.90	44%	14%	x
ANSGR	76.95	78.35	-1.8%	113.30	73.00	47%	5%	x
ARCLK	139.00	147.00	-5.4%	190.80	133.90	37%	4%	x
ARDYZ	30.00	30.30	-1.0%	41.95	29.60	40%	1%	x
ASELS	57.60	59.35	-2.9%	65.00	54.50	13%	5%	x
ASTOR	67.60	67.85	-0.4%	102.39	65.25	51%	3%	x
BERA	12.93	12.66	2.1%	19.96	12.40	54%	4%	x
BIMAS	445.75	461.00	-3.3%	620.33	445.75	39%	-	x
BINHO	284.75	287.50	-1.0%	461.25	277.00	62%	3%	x
BIKAS	4.83	5.01	-3.6%	7.80	4.73	61%	2%	x
BRSAN	486.50	458.25	6.2%	575.00	349.00	18%	28%	x
BRYAT	1993.00	1942.00	2.6%	2425.00	1702.00	22%	15%	x
BTCIM	146.80	146.90	-0.1%	247.70	140.00	69%	5%	x
CANTE	1.41	1.44	-2.1%	2.28	1.41	62%	-	x
CCOLA	49.40	49.32	0.2%	81.59	47.46	65%	4%	x
CIMSA	30.08	30.72	-2.1%	37.54	29.34	25%	2%	x
CLEBI	1770.00	1772.00	-0.1%	2595.00	1665.00	47%	6%	x
CWENE	155.00	155.80	-0.5%	250.56	153.10	62%	1%	x
DOAS	213.50	214.00	-0.2%	269.74	206.40	26%	3%	x
DOHOL	12.82	12.92	-0.8%	17.32	12.62	35%	2%	x
ECILC	37.38	38.12	-1.9%	58.10	37.26	58%	0%	x
EGEEN	10015.00	9905.00	1.1%	13900.00	8992.50	39%	10%	x
EKGYO	9.49	9.76	-2.8%	12.70	8.66	34%	9%	x
ENERY	220.00	231.90	-5.1%	241.00	165.40	10%	25%	x
ENJSA	53.10	53.80	-1.3%	71.15	52.75	34%	1%	x
ENKAI	45.92	47.74	-3.8%	51.70	39.60	13%	14%	x
EREGL	47.52	48.06	-1.1%	59.40	46.22	25%	3%	x
EUPWR	25.84	26.06	-0.8%	37.40	25.84	45%	-	x
FENER	94.95	103.20	-8.0%	195.40	94.95	106%	-	x
FROTO	962.50	967.50	-0.5%	1131.00	859.50	18%	11%	x
GARAN	108.60	110.90	-2.1%	132.90	102.70	22%	5%	x
GESAN	39.22	40.08	-2.1%	54.10	37.92	38%	3%	x
GOLTS	369.25	364.00	1.4%	538.01	345.75	46%	6%	x
GUBRF	183.00	188.80	-3.1%	205.50	132.00	12%	28%	x
HALKB	15.77	15.95	-1.1%	19.22	15.22	26%	3%	x
HEKTS	3.60	3.69	-2.4%	4.85	3.60	35%	-	x
ISCTR	11.28	11.72	-4.1%	17.62	11.28	56%	-	x
ISMEN	31.32	32.60	-3.9%	43.00	31.32	37%	-	x
KARSN	14.22	14.54	-2.2%	18.53	11.36	30%	20%	x
KCAER	35.20	35.80	-1.7%	57.19	34.60	62%	2%	x
KCHOL	170.70	176.50	-3.3%	235.00	170.70	38%	-	x
KLSER	32.82	33.24	-1.3%	53.50	32.14	63%	2%	x
KONTR	40.60	40.22	0.9%	64.39	37.80	59%	7%	x
KONYA	6295.00	6287.50	0.1%	8450.00	5820.00	34%	8%	x
KOZAA	56.55	57.10	-1.0%	74.00	50.85	31%	10%	x
KOZAL	20.06	19.98	0.4%	28.68	19.40	43%	3%	x
KRDMD	25.20	26.04	-3.2%	32.90	22.30	31%	12%	x
KTLEV	52.45	51.05	2.7%	56.00	38.30	7%	27%	x
LMKDC	20.62	21.16	-2.6%	27.28	19.50	32%	5%	x
MAVI	77.10	77.50	-0.5%	136.20	77.10	77%	-	x
MGROS	403.50	411.50	-1.9%	581.50	403.50	44%	-	x
MIATK	38.40	38.16	0.6%	67.10	36.74	75%	4%	x
MPARK	327.50	319.00	2.7%	421.22	289.25	29%	12%	x
OBAMS	37.20	37.02	0.5%	39.09	31.35	5%	16%	x
ODAS	5.68	5.66	0.4%	9.05	5.57	59%	2%	x
OTKAR	441.00	462.50	-4.6%	659.00	415.25	49%	6%	x
OYAKC	54.85	56.20	-2.4%	79.25	54.85	44%	-	x
PAPIL	74.10	77.25	-4.1%	157.43	67.95	112%	8%	x
PEKGY	4.05	4.06	-0.2%	9.49	3.98	134%	2%	x
PETKM	18.62	19.08	-2.4%	25.98	18.62	40%	-	x
PGSUS	239.50	236.60	1.2%	257.00	208.60	7%	13%	x
REEDR	21.08	21.62	-2.5%	40.02	20.02	90%	5%	x
RGYAS	102.60	103.00	-0.4%	132.40	101.50	29%	1%	x
SAHOL	79.00	82.70	-4.5%	109.70	79.00	39%	-	x
SASA	3.90	3.95	-1.3%	5.96	3.80	53%	3%	x
SISE	38.82	39.64	-2.1%	51.60	37.66	33%	3%	x
SKBNK	4.07	4.10	-0.7%	4.65	3.60	14%	12%	x
SMRTG	34.00	34.60	-1.7%	55.70	33.32	64%	2%	x
SOKM	40.06	41.00	-2.3%	65.34	40.06	63%	-	x
TABGD	130.40	131.80	-1.1%	208.98	130.40	60%	-	x
TAVHL	227.20	224.20	1.3%	290.75	210.00	28%	8%	x
TCELL	85.50	85.10	0.5%	114.80	82.35	34%	4%	x
THYAO	269.50	268.00	0.6%	316.50	257.75	17%	4%	x
TKFEN	69.50	69.85	-0.5%	70.80	47.08	2%	32%	x
TMSN	114.50	113.00	1.3%	143.60	107.50	25%	6%	x
TOASO	193.70	196.60	-1.5%	350.50	185.00	81%	4%	x
TSKB	11.51	11.54	-0.3%	13.12	10.65	14%	7%	x
TTKOM	45.74	45.72	0.0%	54.85	43.78	20%	4%	x
TTRAK	719.00	724.00	-0.7%	967.50	672.00	35%	7%	x
TUKAS	6.40	6.43	-0.5%	9.60	6.22	50%	3%	x
TUPRS	144.70	145.00	-0.2%	161.88	142.91	12%	1%	x
TURSG	11.92	12.19	-2.2%	18.26	11.48	53%	4%	x
ULKER	122.50	125.80	-2.6%	187.30	122.50	53%	-	x
VAKBN	21.34	21.30	0.2%	25.20	18.10	18%	15%	x
VESSB	17.61	17.99	-2.1%	22.47	16.67	28%	5%	x
VESTL	58.45	59.30	-1.4%	87.70	56.60	50%	3%	x
YEOTK	167.50	152.30	10.0%	218.80	147.80	31%	12%	x
YKBNK	24.12	25.10	-3.9%	34.56	24.12	43%	-	x
ZOREN	4.15	4.19	-1.0%	5.88	3.89	42%	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 Kalemlik	STATIONARY	19.28	15.90	3.59	48%	9.1	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.06	3.89	0.64	42%	104.3	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.75	2.50	0.21	34%	70.7	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	131.98	159.08	6.62	2%	15.5	25%	0.2%
AKBNK	Akbank	BANKING	4.23	7.97	7.05	30%	252.0	52%	3.3%
AKFYG	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.28	8.23	5.21	-1%	7.1	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	11.64	6.57	1.18	19%	18.0	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	8.38	8.82	1.99	16%	41.1	21%	0.5%
AKSEN	Alarko Holding	CONSTRUCTION	10.93	4.32	0.91	9%	36.8	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	25.50	14.30	2.01	26%	17.3	20%	0.2%
ALTYN	Altinyan Savunma Teknolojileri	IT	35.74	27.16	13.09	52%	20.2	25%	0.3%
ANSOR	Anadolu Sigorta	INSURANCE	4.56	5.28	3.85	35%	38.5	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	14.33	7.62	0.49	12%	93.9	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.69	4.35	3.12	41%	5.1	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	22.33	12.47	2.72	12%	262.7	26%	3.5%
ASTOR	Astor Enerji	ENERGY	10.69	7.68	2.61	52%	67.5	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	2.22	3.60	0.52	28%	8.8	64%	0.1%
BIMAS	Bim Birlesik Megazalar	RETAIL	11.91	16.70	0.68	36%	270.7	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	15.07	3.33	3.22	7%	13.1	20%	0.2%
BJKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.18	2.81	2.81	1%	5.8	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	31.27	18.61	1.44	9%	69.0	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.12	524.23	8%	56.1	13%	0.7%	
BTGIM	Bati Cimento	CEMENT	7.91	16.56	2.32	39%	26.4	42%	0.3%
CANIE	Caniz Termik	ENERGY	5.43	1.78	-5%	9.9	51%	0.1%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.30	7.05	1.28	64%	138.2	25%	1.8%
CIMS4	Cimsa	CEMENT	9.00	7.77	1.35	19%	28.4	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.56	10.67	3.10	50%	43.0	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	40.90	9.49	2.04	8%	19.2	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.72	2.28	0.30	44%	47.0	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	2.25	0.33	-11%	33.5	36%	0.4%	
ECLIC	Eczacibasi Ilac	HEALTHCARE	8.79	49.98	3.65	9%	25.6	19%	0.3%
EGEEN	Ege Endustrisi	AUTOMOTIVE SPARE PARTS	50.08	31.35	7.06	16%	31.5	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.42	1.64	-2%	36.1	51%	0.5%	
ENERY	Enerya Enerji	ENERGY	6.86	22.80	1.70	29%	31.9	27%	0.4%
ENISA	Enjisa Enerji	ENERGY	17.78	4.20	0.57	7%	62.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.67	10.00	2.08	10%	275.5	12%	3.6%
ENRGL	Enrji Demir Celik	STEEL & IRON	9.28	9.40	1.24	10%	166.3	48%	2.2%
ELPWR	Europower Enerji Ve Otomasyon Teknolojiler	ENERGY	397.75	7.87	1.83	1%	17.1	27%	0.2%
FENER	Fenerbahce	FOOTBALL CLUBS	5.92	2.33	2.33	9.4	34%	0.1%	
FROTO	Ford Otosan	AUTOMOTIVE	5.87	9.70	0.86	86%	337.8	18%	4.5%
GARAN	Garanti Bankasi	BANKING	4.66	41%	41%	456.1	14%	6.0%	
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.11	4.23	1.20	13%	18.0	28%	0.2%
GOLTS	Golts Cimento	CEMENT	3.08	5.21	1.29	47%	6.6	68%	0.1%
GUBRF	Gubure Fabrikalari	AGRICULTURAL CHEMICALS	14.80	1.57	-2%	61.1	22%	0.8%	
HALKB	Halk Bankasi	BANKING	8.45	11%	11%	113.3	9%	1.5%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS	8.16	-23%	30.3	41%	0.4%		
ISCTR	Is Bankasi (C)	BANKING	4.03	28%	28%	282.0	31%	3.7%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.31	2.33	0.05	23%	47.0	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	17.02	18.68	1.85	19%	12.8	39%	0.2%
KCARER	Kocaeli Karayollar	STEEL & IRON	23.28	12.23	1.49	15%	24.1	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.79	9.64	1.48	15%	432.9	22%	5.7%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	1.88	-23%	16.9	21%	0.2%		
KONTR	Kontrolmatik Teknoloji	ENERGY	31.34	27.58	4.97	29%	26.4	46%	0.3%
KONYA	Konya Cimento	CEMENT	65.99	42.88	6.03	23%	30.7	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	172.09	2.90	1.14	1%	21.9	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	12.96	12.96	5.48	-2%	64.2	29%	0.8%
KRDMD	Kardemir (O)	STEEL & IRON	21.34	16.27	0.87	4%	19.7	89%	0.3%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.91	115%	9.4	31%	0.1%		
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.19	5.97	2.69	10.6	30%	0.1%	
MAVI	Mavi Giyim	TEXTILE	11.86	4.16	0.80	40%	30.6	73%	0.4%
MGR0S	Migros	RETAIL	9.63	14.97	0.30	26%	73.1	51%	1.0%
MIAKTK	Mia Teknoloji	IT	16.79	11.97	8.33	59%	19.0	57%	0.3%
MPARK	Mp Saglik Hizmetleri	HEALTHCARE	10.75	4.00	2.12	55%	62.6	27%	0.8%
OBAMS	Oba Makarnaclik	FOOD	7.67	17.91	0.61	17.8	20%	0.2%	
ODAS	Odas Elektrik	ENERGY	20.09	2.08	0.81	4%	73%	0.1%	
OTKAR	Otokar	AUTOMOTIVE	41.83	35.93	1.97	20%	52.9	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.74	5.88	1.61	23%	68.4	24%	0.9%
PAPIL	Papillon Savunma Teknoloji Ve Ticaret	IT	76.51	39.00	-12%	2.5	89%	0.0%	
PEKYO	Peke G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.85	63.00	53%	2.7	61%	0.0%	
PETKM	Petkim	OIL & GAS	2.66	545.17	1.05	40%	47.2	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.96	8.68	2.39	43%	119.8	43%	1.6%
REEDR	Reeder Teknoloji	IT	16.93	7.08	-1%	20.0	23%	0.3%	
RGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.74	12.84	7.54	34.0	10%	0.4%	
SAHOL	Sabancı Holding	CONGLOMERATES	207.25	17.88	11.10	0%	165.9	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	4.65	21.87	1.84	58%	158.8	24%	2.2%
SISE	Sise Cam	GLASS	7.61	11.82	1.07	11%	118.9	49%	1.6%
SKBNK	Sekerbank	BANKING	3.97	34%	34%	10.2	48%	0.1%	
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	25.00	13.42	2.38	39%	20.6	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	5.66	14.98	0.15	25%	23.8	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	18.42	5.90	1.25	23%	34.1	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	7.96	8.64	2.64	24%	82.5	48%	1.1%
TEELL	Turkcell	COMMUNICATION	8.35	3.73	1.74	21%	388.1	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.04	4.76	0.94	43%	371.9	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	65.10	63.81	0.58	2%	25.7	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.64	9.57	1.76	17%	13.2	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.20	4.88	0.67	42%	96.9	24%	1.3%
TSXB	T.S.K.B.	BANKING	3.90	39%	39%	52.2	39%	0.4%	
TKKOM	Turk Telekom	COMMUNICATION	6.32	4.68	1.65	31%	160.1	13%	2.1%
TRRAK	Turk Traktor	AUTOMOTIVE	6.94	4.77	1.05	85%	71.9	24%	0.9%
TUKAS	Tukas	FOOD	6.57	5.38	1.47	22%	9.4	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.66	2.36	0.26	35%	278.8	49%	3.7%
TURSG	Turkiye Sigorta	INSURANCE	6.05	64%	64%	59.6	18%	0.8%	
ULKER	Ulker	FOOD	5.74	4.80	0.93	48%	45.2	39%	0.6%
VAKBNK	T. Vakiflar Bankasi	BANKING	5.46	23%	23%	211.6	6%	2.8%	
VESBE	Vestel Beyaz Esvya	DURABLE GOODS	5.97	3.57	0.49	25%	38.2	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.25	4.72	0.49	10%	19.6	45%	0.3%
YEOTY	Yeo Teknoloji Enerji Ve End	ENERGY	23.50	8.83	1.87	55%	16.1	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.32	36%	36%	203.7	39%	2.7%	
ZOREN	Zorlu Enerji	ENERGY	1.74	11.58	2.25	31%	20.8	36%	0.3%

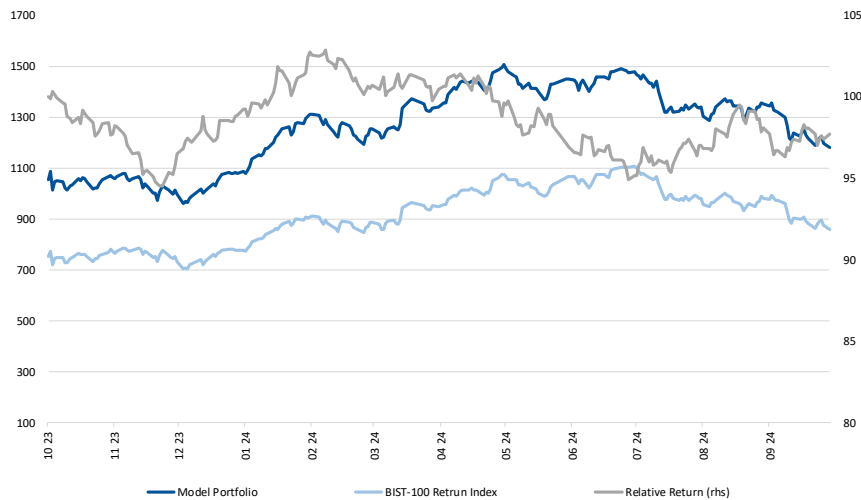
Lowest P/E	Equity	Highest P/E	Equity
1.74	ROYAS	397.75	ELPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.08	ODAS	545.17	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	524.23	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.5	PAPIL	456.1	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.0%	GARAN

Source: Deniz Invest Strategy and Research Department calculations, Rayonnet 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	98%	572%	-16%
TAVHL	10.05.2021	425.50	87%	851%	60%
TUPRS	21.03.2022	228.06	58%	545%	61%
FROTO	07.09.2022	1400.00	45%	220%	25%
HTTBT	03.11.2022	121.00	45%	269%	74%
KAREL	30.11.2022	21.00	126%	-13%	-50%
PGSUS	27.12.2022	340.00	42%	131%	46%
BIMAS	16.01.2023	743.00	67%	266%	115%
CCOLA	16.01.2023	99.80	102%	199%	76%
SAHOL	12.05.2023	138.00	75%	90%	7%
CIMSA	21.06.2023	51.30	71%	90%	15%
YKBNK	21.08.2023	41.30	71%	62%	42%
GWIND	09.07.2024	41.19	80%	-28%	-10%
TABGD	18.07.2024	356.60	173%	-36%	-18%
GARAN	02.08.2024	153.00	41%	-14%	5%

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	16%	1%	-2%
YTD	19%	3%	1%
From 2019	1746%	95%	65%



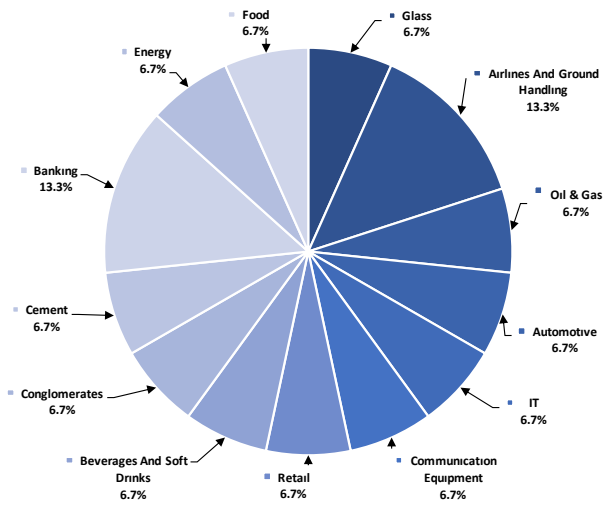
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

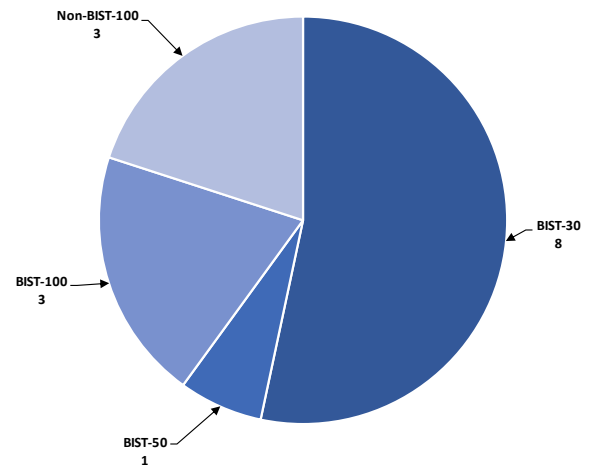
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

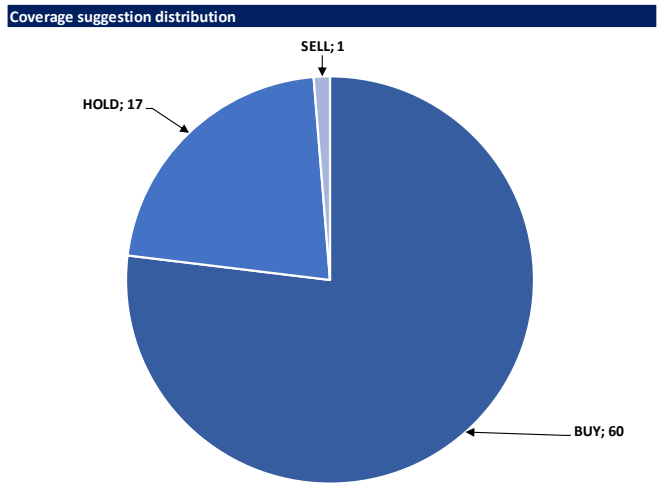
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	17,928	525	---	---	67%	44%	157.30	BUY	99.60	57.9%
Akbank	251,992	7,373	7.5%	5.5%	38%	20%	90.40	BUY	48.46	86.5%
Aksigorta	8,769	257	---	---	4%	-11%	8.20	BUY	5.44	50.7%
Anadolu Hayat Emeklilik	39,883	1,167	---	---	156%	121%	148.00	BUY	92.75	59.6%
Anadolu Sigorta	38,475	1,126	---	0.6%	28%	11%	106.00	HOLD	76.95	37.8%
Garanti Bank	456,120	13,345	3.6%	2.7%	95%	68%	153.00	BUY	108.60	40.9%
Halkbank	113,304	3,315	---	0.4%	32%	14%	20.80	HOLD	15.77	31.9%
İş Bankası	282,000	8,251	5.1%	3.7%	24%	7%	19.00	BUY	11.28	68.4%
İş Yatırım	46,980	1,375	---	0.6%	0%	-13%	50.00	BUY	31.32	59.6%
TSKB	32,228	943	---	0.5%	76%	52%	17.30	BUY	11.51	50.3%
Türkiye Sigorta	59,600	1,744	---	0.4%	29%	11%	16.46	HOLD	11.92	38.1%
Vakıf Bank	211,606	6,191	---	0.5%	66%	43%	27.80	BUY	21.34	30.3%
Yapı Kredi Bank	203,743	5,961	4.6%	3.4%	29%	11%	41.30	BUY	24.12	71.2%
Conglomerates										
Alarko Holding	36,758	1,075	0.8%	0.6%	-6%	-19%	147.00	BUY	84.50	74.0%
Doğan Holding	33,550	982	---	0.5%	16%	0%	18.65	BUY	12.82	45.5%
Enka İnşaat	275,520	8,061	1.9%	1.4%	42%	22%	62.00	BUY	45.92	35.0%
Koç Holding	432,878	12,665	5.5%	4.0%	25%	8%	320.00	BUY	170.70	87.5%
Sabancı Holding	165,930	4,855	4.9%	3.6%	35%	17%	138.00	BUY	79.00	74.7%
Şişecam	118,914	3,479	3.3%	2.4%	-14%	-26%	76.98	BUY	38.82	98.3%
Tekfen Holding	25,715	752	---	0.5%	88%	62%	47.30	HOLD	69.50	-31.9%
Oil, Gas and Petrochemical										
Aygaz	32,970	965	---	---	16%	0%	265.00	BUY	150.00	76.7%
Petkim	47,191	1,381	1.3%	0.9%	2%	-12%	22.00	HOLD	18.62	18.2%
Tüpraş	278,807	8,157	7.6%	5.6%	16%	0%	228.06	BUY	144.70	57.6%
Energy										
Aksa Enerji	41,082	1,202	---	0.4%	16%	0%	49.40	HOLD	33.50	47.4%
Alfa Solar Enerji	17,340	507	---	0.1%	-43%	-51%	93.58	HOLD	47.12	98.6%
Biotrend Enerji	9,330	273	---	---	8%	-6%	31.80	BUY	18.66	70.4%
Galata Wind Enerji	12,377	362	---	---	8%	-6%	41.19	BUY	22.92	79.7%
Enerjisa Enerji	62,715	1,835	---	0.5%	22%	5%	86.00	BUY	53.10	62.0%
Iron, Steel and Mining										
Erdemir	166,320	4,866	4.5%	3.3%	17%	1%	62.50	BUY	47.52	31.5%
Kardemir (D)	26,528	776	1.0%	0.7%	6%	-8%	38.00	BUY	25.20	50.8%
Chemicals and Fertilizer										
Aksa Akrikol	31,352	917	---	0.5%	-1%	-15%	12.80	BUY	8.07	58.6%
Alkim Kimya	4,743	139	---	---	-7%	-20%	49.00	BUY	31.62	55.0%
Hektaş	30,348	888	0.7%	0.5%	-50%	-57%	5.20	SELL	3.60	44.5%
Kimteks Polüretan	8,066	236	---	---	-42%	-50%	47.73	BUY	16.59	187.7%
Automotive and Auto Parts										
Doğuş Otomotiv	46,970	1,374	0.9%	0.7%	-3%	-16%	330.00	HOLD	213.50	54.6%
Ford Otosan	337,751	9,882	3.4%	2.5%	35%	16%	1400.00	BUY	962.50	45.5%
Karınca	13,889	406	---	---	-8%	-20%	128.00	BUY	71.40	79.3%
Tofaş	96,850	2,834	1.3%	1.0%	-1%	-14%	357.70	HOLD	193.70	84.7%
Türk Traktor	17,948	2,105	---	0.7%	8%	-7%	1423.20	BUY	719.00	97.9%
Otokar	52,920	1,548	---	0.6%	5%	-9%	633.60	HOLD	441.00	43.7%
Brisa	25,126	735	---	---	10%	-5%	131.91	BUY	82.35	60.2%
Healthcare										
Lokman Hekim	3,015	88	---	---	31%	13%	24.72	BUY	13.96	77.1%
Meditera Tıbbi Malzeme	5,355	157	---	---	62%	40%	59.20	BUY	45.00	31.6%
MLP Sağlık	62,556	1,830	---	0.7%	102%	74%	489.02	BUY	327.50	49.3%
Gen İlaç ve Sağlık Ürünleri	26,295	769	---	---	90%	64%	96.16	BUY	87.65	9.7%
Selçuk Ecza Deposu	37,353	1,093	---	---	-2%	-15%	57.80	HOLD	60.15	-3.9%
Retail and Wholesale										
BİM	270,659	7,919	9.3%	6.8%	50%	29%	743.00	BUY	445.75	66.7%
Bizim Toplan	2,121	62	---	---	-29%	-39%	41.80	HOLD	36.36	58.6%
Mavi Giyim	30,628	896	---	0.9%	35%	17%	184.80	BUY	77.10	139.7%
Migros	73,055	2,137	2.1%	1.5%	22%	6%	774.90	BUY	403.50	92.0%
Şok Marketler	23,767	695	---	0.5%	-22%	-33%	76.76	HOLD	40.06	91.6%
Food and Beverages										
Coca Cola İçecek	138,225	4,044	---	1.4%	4%	-10%	99.80	BUY	49.40	102.0%
TAB Gıda	34,072	997	---	0.3%	12%	-4%	356.60	BUY	130.40	173.5%
Ülker Bisküvi	45,236	1,324	1.0%	0.7%	50%	29%	232.50	BUY	122.50	89.8%
Büyük Şefler Gıda	2,320	68	---	---	---	---	52.46	BUY	21.68	142.0%
White Goods and Furnitures										
Arçelik	93,926	2,748	---	0.6%	8%	-7%	215.00	HOLD	139.00	54.7%
Vestel Beyaz Eşya	28,176	824	---	0.2%	14%	-2%	36.50	BUY	17.61	50.5%
Vestel Elektronik	19,607	574	---	0.4%	26%	9%	90.00	HOLD	58.45	54.0%
Yataş	3,706	108	---	---	2%	-12%	46.30	BUY	24.74	87.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,604	135	---	---	-54%	-60%	109.90	BUY	46.04	138.7%
Hittit Bilgisayar Hizmetleri	10,634	311	---	---	46%	26%	121.00	BUY	83.40	45.1%
İndeks Bilgisayar	4,530	133	---	---	5%	-9%	10.80	BUY	6.04	78.8%
Karel Elektronik	7,479	219	---	---	-20%	-31%	21.00	BUY	9.28	126.3%
Kontrolmatik Teknoloji	26,390	772	0.7%	0.5%	-39%	-48%	101.80	BUY	40.60	150.7%
Logo Yazılım	10,120	296	---	---	43%	24%	139.00	HOLD	101.20	37.4%
Turkcell	188,100	5,503	5.6%	4.1%	52%	32%	148.80	BUY	85.50	74.0%
Türk Telekom	160,090	4,684	1.2%	0.8%	88%	62%	76.60	BUY	45.74	67.5%
Defense										
Aselsan	262,656	7,685	3.9%	2.9%	28%	11%	89.70	BUY	57.60	55.7%
Construction Materials										
Akçansa	28,889	845	---	---	10%	-5%	199.00	HOLD	150.90	31.9%
Çimsa	28,443	832	---	0.5%	6%	-9%	51.30	BUY	30.08	70.5%
Kalekim	13,110	384	---	---	33%	15%	42.00	BUY	28.50	47.4%
Aviation										
Pegasus	119,750	3,504	2.8%	2.1%	80%	56%	340.00	BUY	239.50	42.0%
TAV Havalimanları	82,538	2,415	---	1.6%	111%	82%	425.50	BUY	227.20	87.3%
Türk Hava Yolları	371,910	10,881	10.3%	7.5%	18%	2%	448.00	BUY	269.50	66.2%
Paper and Paper Products										
Europap Tezül Kağıt	7,660	224	---	---	-3%	-16%	31.22	BUY	17.41	79.3%
REIT										
Emlak GYO	36,062	1,055	1.0%	0.8%	38%	19%	17.30	BUY	9.49	82.3%
Ozak GYO	13,162	385	---	---	18%	2%	14.00	BUY	9.04	54.9%
Torunlar GYO	44,800	1,311	---	---	48%	27%	69.15	BUY	44.80	54.4%

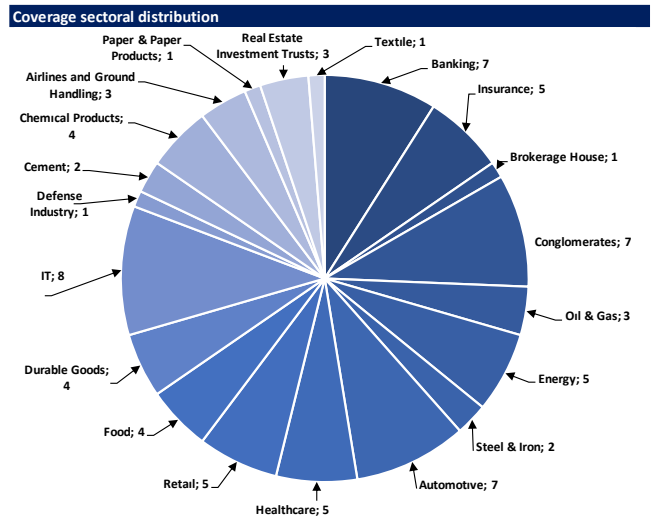
Source: Deniz Invest Strategy and Research, Rasyonet

95.6% 84.2%

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 21 - October 27, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
23 October	Wednesday	10:00	TR	Consumer Confidence SA	--	78.2
		17:00	EUR	Consumer Confidence	-12.1	-12.9
		17:00	US	Existing Home Sales	3.90m	3.86m
		17:00	US	Existing Home Sales MoM	1.00%	-2.50%
24 October	Thursday	11:00	EUR	HCOB Eurozone Manufacturing PMI	45.1	45
		11:00	EUR	HCOB Eurozone Services PMI	51.5	51.4
		11:00	EUR	HCOB Eurozone Composite PMI	49.6	49.6
		14:30	TR	Foreigners Net Stock Invest	--	-\$126m
		15:30	US	Initial Jobless Claims	--	241k
		16:45	US	S&P Global US Manufacturing PMI	--	47.3
		16:45	US	S&P Global US Services PMI	--	55.2
		16:45	US	S&P Global US Composite PMI	--	54
		17:00	US	New Home Sales	713k	716k
		17:00	US	New Home Sales MoM	-0.40%	-4.70%
25 October	Friday	10:00	TR	Real Sector Confidence SA	--	99.2
		10:00	TR	Real Sector Confidence NSA	--	98.8
		10:00	TR	Capacity Utilization	--	74.90%
		15:30	US	Durable Goods Orders	-1.00%	0.00%
		17:00	US	U. of Mich. Sentiment	69.5	68.9
		17:00	US	U. of Mich. Expectations	--	72.9
26 - 27 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)
22 October	EREGL	3Q24	-	TRY -169 mln
23 October	TAVHL	3Q24	-	TRY 121,3 mln
	TURSG	3Q24	-	TRY 3,069 mln
24 October	AKBNK	3Q24	-	TRY 9,182 mln
	TTRAK	3Q24	-	-
25 October	ARCLK	3Q24	-	TRY 1,650 mln
	ANHYT	3Q24	-	TRY 693 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.

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