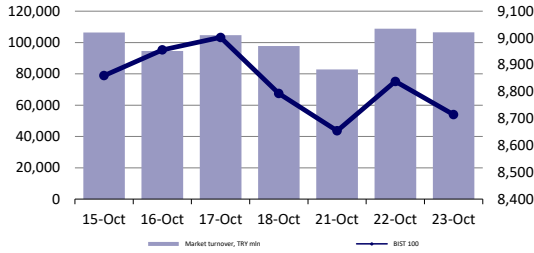


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,715	8,839	-1.4%	-11.9%	16.7%
Market turnover, TRY mln	106,488	108,805	-2.1%	2.2%	14.9%
Turkey 2032 (13.10.2032)	27.13%	26.96%	17 bps	74 bps	468 bps
Turkey 2032	5.85%	5.83%	1 bps	31 bps	-76 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.28	34.26	0.1%	0.4%	16.1%
EUR/TRY	37.00	37.03	-0.1%	-2.5%	13.7%
Basket (50/50)	35.64	35.64	0.0%	-1.1%	14.8%
DOW	42,515	42,925	-1.0%	0.9%	12.8%
S&P500	5,797	5,851	-0.9%	1.4%	21.5%
FTSE	8,259	8,307	-0.6%	0.0%	6.8%
MSCI EM	1,142	1,142	0.0%	2.8%	11.5%
MSCI EE	43.02	43.26	-0.6%	-5.2%	-4.0%
Shanghai SE Comp	3,303	3,286	0.5%	20.1%	11.0%
Nikkei	38,105	38,412	-0.8%	1.0%	13.9%
Oil (Brent)	75.86	74.96	1.2%	1.1%	1.1%
Gold	2,716	2,749	-1.2%	3.3%	31.6%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Aselsan	ASELS	61.00	4.5%	3,943,862
Anadolu Efes Biracılık	AEFES	190.50	4.1%	1,260,804
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	75.25	2.0%	347,695
Astor Enerji	ASTOR	72.75	1.9%	1,787,888
Coca Cola İçecek	CCOLA	51.25	1.7%	550,934
Enerjya Enerji	ENERY	224.50	0.7%	116,801
<b>Major losers</b>				
Halk Bankası	HALKB	14.87	-4.9%	1,075,090
Beşiktaş Futbol Yat.	BIKAS	4.71	-3.9%	155,741
T. Vakıflar Bankası	VAKBN	20.58	-3.8%	598,293
Reeder Teknoloji	REEDR	20.36	-3.8%	233,442
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	40.98	-3.7%	541,246
Borusan Boru Sanayi	BRSAN	462.00	-3.5%	622,070

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



## Turkey morning call

*We condemn the treacherous terrorist attack in Ankara. We express our condolences to the citizens who lost their lives and wish a speedy recovery to the wounded.*

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 8,714 level, down by %1,40.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8640 – 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: **ASELS, KTLEV, ADEL, AEFES and ALFAS**. 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 %-1.5, BIST 100 index %-1.4 performance was realized at levels.

### Today's stories:

#### Equities:

- **TAVHL:** Review of Financial Results / positive
- **SAHOL:** Obtaining loan for financing of Enerjisa Üretim's YEKA-2 Projects / neutral
- **ASELS:** Signing Agreement / positive

**3Q24 Preview:**

- **AKBNK 3Q24 Preview:** Akbank is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY9.182 million. The market consensus is to book net income of TRY9.098 million.
- **CIMSA 3Q24 Preview:** Çimsa is expected to announce its 3Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY6.163 million, EBITDA of TRY1.653 million and net income of TRY1.397 million.
- **TTRAK 3Q24 Preview:** Türk Traktör is expected to announce its 3Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY13.877 million, EBITDA of TRY2.393 million and net income of TRY1.546 million.

## Equities

### TAVHL: Review of Financial Results / positive

TAV Havalimanları booked EUR499.4 mn revenues (Consensus: EUR495.9 mn / Deniz Invest: EUR503.7 mn), EUR195.9 mn EBITDA (Consensus: EUR192.6 mn / Deniz Invest: EUR195.9 mn) and EUR103.9 mn net income (Consensus: EUR104 mn net profit / Deniz Invest: EUR121.3 mn net profit) in 3Q24.

#### Positive balance sheet details

- Operational results maintained in line with increasing passenger numbers, decrease in debt, cash generation capacity.

#### Our brief assessment of the balance sheet

- Tav Havalimanları's strong financial results in 3Q24, in line with expectations, reinforced expectations that the company will complete 2024 with strong results. The impact of the ongoing and newly announced investment plan on EBITDA margin is noteworthy. We think that the guidance given for the last quarter passenger growth in addition to the financial results maintained in parallel with the increasing number of passengers will have a positive impact on share performance.

**Overview:** Currently, our 12-month target price for TAV Airports is 425,50 TRY and our recommendation is BUY. The stock overperformed the index by 81% YTD. According to the 12-month trailing data, the stock trades with 9.4x P/E and 8,6x EV/EBITDA. We would also like to remind you that we have been carrying TAV Airports in our Model Portfolio since 10 May 2021. The stock has shown a nominal 849% positive performance since we added it to our portfolio.

### SAHOL: Obtaining loan for financing of Enerjisa Üretim's YEKA-2 Projects / neutral

Enerjisa Enerji Üretim A.Ş. (Enerjisa Üretim), 50% of the shares representing the capital of which are indirectly owned by the Company, has reached an agreement with financial institutions to provide a loan of up to USD 1.012 billion for the financing of 750 MW of the Renewable Energy Resource Area 2 (YEKA-2), which will be established with a total installed capacity of 1000 MW and which is targeted to be completed and commissioned gradually until the first quarter of 2026 in line with the objectives of strengthening its leading position in the Turkish renewable energy market.

The providers of the loan include renowned local and international financial institutions, U.S. International Development Finance Corporation (DFC), JP Morgan, HSBC, KfW IPEX-Bank, Deutsche Investitions - und Entwicklungsgesellschaft (German Investment Corporation), Akbank and Proparco, which provide financing for major infrastructure and energy projects globally. In addition, Euler Hermes is also involved in the financing providing export credit guarantee for a significant portion of the deal.

The loan will be used to finance Enerjisa Üretim's ongoing Armutçuk WPP, Akköy WPP, Ihlamur WPP, Ovacık WPP, Hacıhıdırlar WPP, Dampınar WPP, Harmancık WPP, Kestanederesi WPP and Uygur WPP projects in Çanakkale, Aydın and Balıkesir provinces. The repayment of the loan amounts to be received within the framework of the allocated credit limit will be completed by the end of 2034 in the form of semi-annual payments after a 1.5-year grace period.

In addition, efforts are underway to finance the remaining 250 MW of YEKA-2 projects.

With the completion of ongoing investments and the capacity increases to be commissioned, Enerjisa Üretim will reach an installed capacity of approximately 5,000 MW and a 60% renewable energy share by 2026, strengthening its leading position in private sector electricity generation in Turkey. Further developments regarding Enerjisa Üretim's ongoing investments, capacity increases and additional financing opportunities will be shared with the public.

We regard the news as neutral.

**ASELS: Signing Agreement / positive**

ASELSAN has signed sales contracts with Baykar, with a total value of 95.116.802 USD, of which 87.839.218 USD are international sales contracts for the export of payloads consisting of friend or foe recognition system, satellite communication systems, airborne radio systems, munition systems, electro-optical systems for the end users in Asia and Africa.

The announced new contracts value corresponds to approximately 4.4% of 2023 year-end turnover. Accordingly, we evaluate the related news positively for ASELS shares.

## 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
GLYHO	Dividend	24.10.2024	₺16.50	0.12	0.11	₺16.38	0.75%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

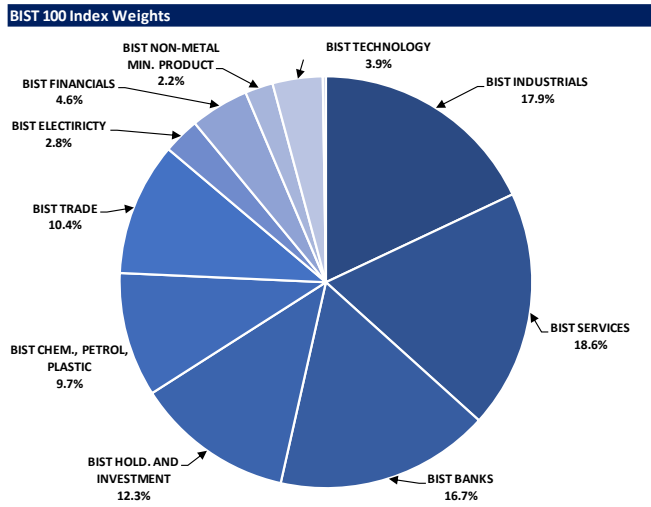
General Assembly				
Week 1				
30 Sep 2024	1 Oct 2024	2 Oct 2024	3 Oct 2024	4 Oct 2024
OTTO / 11:00	QNBFB / 11:00	BJKAS / 10:30	ARSAN / 14:00	SEYKM / 10:00
SOKE / 14:00		HKTM / 14:00		GLRYH / 11:00
				BAYRK / 14:00
				ULUUN / 14:30
Week 2				
7 Oct 2024	8 Oct 2024	9 Oct 2024	10 Oct 2024	11 Oct 2024
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

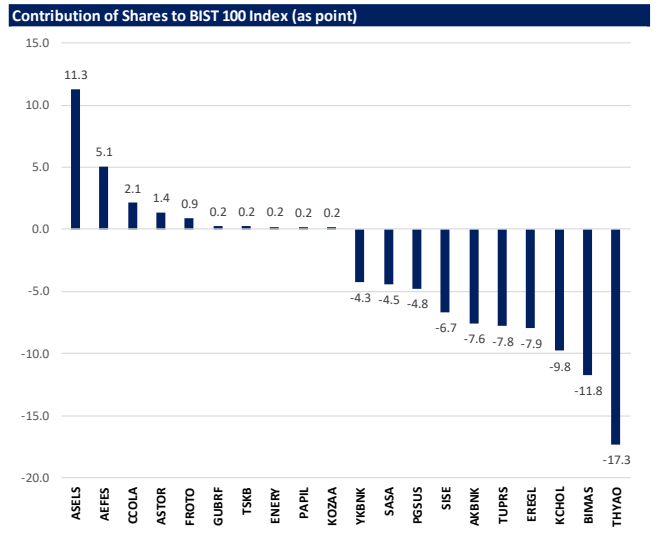
KAP News	
Equity	News
AEFES	About the New Agreement with AB InBev; Following the negotiations initiated between our Company and Anheuser Busch InBev SA/NV ("AB InBev") in April 2022, the parties have agreed on new terms for Efes Breweries International B.V. ("EBI") to acquire AB InBev's non-controlling interests in AB InBev Efes B.V. According to the new agreement, Anadolu Efes will acquire AB InBev's interest in the Russian business line. AB InBev will acquire Anadolu Efes' interest in the Ukrainian business. As previously mentioned, the completion of the deal is subject to certain conditions and approvals from all necessary authorities. AB InBev Efes B.V. will continue its ordinary operations during the approval period. We do not have the ability to disclose additional details regarding the transaction in order for the approval process to proceed. Furthermore, subject to the receipt of all necessary approvals and completion of the transaction, all shares of JSC AB InBev Efes (AB InBev Efes Russia) (corresponding to approximately 100% of its share capital), currently owned by AB InBev Efes B.V. based in the Netherlands, will be transferred to another group company based in Turkey, which is a 100% subsidiary of our Company.
ADEL	Financial Calendar; Our Company's unconsolidated financial statements for the period 01.01.2024 - 30.09.2024 and related explanations and footnotes are planned to be disclosed to the Public Disclosure Platform on 30.10.2024.
BRISA	Financial Calendar; Our Company's unaudited financial reports for the interim period ended September 30, 2024 are planned to be announced on the Public Disclosure Platform after the session on October 31, 2024.
TCELL	3rd Quarter 2024 Financial Results Disclosure Schedule; Our Company's financial results for the period July 1, 2024 - September 30, 2024 are planned to be disclosed to the Public Disclosure Platform on November 7, 2024 after the close of Borsa Istanbul session.

Source: Deniz Invest Strategy and Research, KAP

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

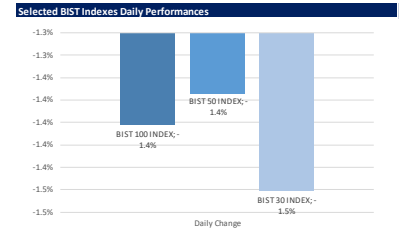


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

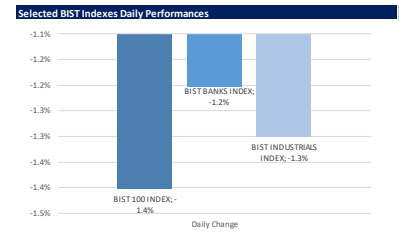
### Performances of BIST indexes

BIST Indexes	Index Description	23.10.2024	23.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8715	8839	-1.4%	7470	17%
XU200	BIST 20 INDEX	9651	9794	-1.5%	8021	20%
XU500	BIST 50 INDEX	7738	7846	-1.4%	6572	18%
XBANK	BIST BANKS INDEX	11946	12091	-1.2%	8717	37%
XUTUM	BIST ALL SHARES INDEX	10042	10188	-1.4%	8577	17%
XUMAL	BIST FINANCIALS INDEX	9845	10001	-1.6%	7888	25%
XO30S	BIST 30 CAPPED INDEX 10	9873	10020	-1.5%	8193	21%
X100S	BIST 100 CAPPED INDEX 10	8716	8840	-1.4%	7472	17%
XBANA	BIST MAIN INDEX	26632	27080	-1.7%	23113	15%
XBLSM	BIST INF. TECHNOLOGY INDEX	4419	4493	-1.6%	3706	19%
XELKT	BIST ELECTRICITY INDEX	452	460	-1.6%	452	0%
XFINK	BIST LEASING, FACTORING INDEX	3185	3254	-2.1%	3198	0%
XGIDA	BIST FOOD, BEVERAGE INDEX	10464	10424	0.4%	9857	18%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2860	2909	-1.7%	2449	17%
XHARZ	BIST IPO INDEX	78276	78856	-0.7%	79702	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	7896	8042	-1.8%	6642	19%
XILTM	BIST TELECOMMUNICATION INDEX	2226	2244	-0.8%	1391	60%
XINSA	BIST CONSTRUCTION INDEX	10320	10573	-2.4%	8943	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4879	4918	-0.8%	5267	-7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10678	10873	-1.8%	11439	-7%
XKOBİ	BIST SME INDUSTRIAL INDEX	22241	22751	-2.2%	22204	0%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7494	7571	-1.0%	6264	20%
XMADN	BIST MINING INDEX	5906	5945	-0.7%	5363	10%
XMAMA	BIST BASIC METAL INDEX	15278	15663	-2.5%	14826	3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19583	19731	-0.7%	18675	5%
XSADA	BIST ADANA INDEX	56392	58141	-3.0%	66137	-15%
XSAMK	BIST ANKARA INDEX	15221	15174	0.3%	12998	17%
XSANT	BIST ANTALYA INDEX	9140	9309	-1.8%	11026	-17%
XSBAL	BIST BALIKESİR INDEX	8155	8291	-1.6%	8036	1%
XSBUR	BIST BURSA INDEX	14352	14532	-1.2%	14349	0%
XSDNZ	BIST DENİZLİ INDEX	7655	7795	-1.8%	6224	23%
XSGRT	BIST INSURANCE INDEX	48271	49195	-1.9%	33697	43%
XSIST	BIST İSTANBUL INDEX	11574	11755	-1.5%	9479	22%
XSIZM	BIST İZMİR INDEX	13639	13864	-1.6%	13131	4%
XSKAY	BIST KAYSERİ INDEX	26882	27400	-1.9%	28581	-6%
XSKOC	BIST KOCAELİ INDEX	23756	24055	-1.2%	23577	1%
XSKON	BIST KONYA INDEX	7833	7963	-1.6%	7870	0%
XSPOR	BIST SPORTS INDEX	3125	3175	-1.6%	3668	-15%
XSTRR	BIST TEKİRGÖZ INDEX	30657	30468	-1.0%	30257	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11005	11210	-1.9%	10958	0%
XTGRT	BIST W. AND RETAIL TRADE INDEX	21475	21900	-1.9%	16660	29%
XTEKS	BIST TEXTILE, LEATHER INDEX	3263	3321	-1.8%	2994	9%
XTM2S	BIST DIVIDEND 2S INDEX	12084	12232	-1.2%	9394	29%
XTMTU	BIST DIVIDEND INDEX	9309	9402	-1.0%	7491	24%
XTRZM	BIST TOURISM INDEX	1162	1189	-2.3%	997	17%
XTUMY	BIST ALL SHARES-100 INDEX	30565	31039	-1.5%	25772	19%
XUHIZ	BIST SERVICES INDEX	8576	8741	-1.9%	6839	25%
XULAS	BIST TRANSPORTATION INDEX	32033	32799	-2.3%	24695	30%
XUSIN	BIST INDUSTRIALS INDEX	11791	11946	-1.3%	11532	2%
XUSRD	BIST SUSTAINABILITY INDEX	12034	12207	-1.4%	9694	24%
XUTEK	BIST TECHNOLOGY INDEX	12319	12343	1.4%	9541	29%
XVLDZ	BIST STAR INDEX	9399	9534	-1.4%	8042	17%
XVORT	BIST INVESTMENT TRUSTS INDEX	3120	3206	-2.7%	3306	-8%
XVYD0	BIST 100-30 INDEX	15158	15348	-1.2%	14042	8%
X10XB	BIST LIQUID 10 EX BANKS	10794	10966	-1.6%	9883	9%
XAKUR	BIST BROKERAGE HOUSES	35446	35980	-1.5%	36746	-4%
XLBNK	BIST LIQUID BANKS	10594	10729	-1.3%	7700	38%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18127	18138	-0.1%	14089	29%

Source: Deniz Invest Strategy and Research, Rasyonet



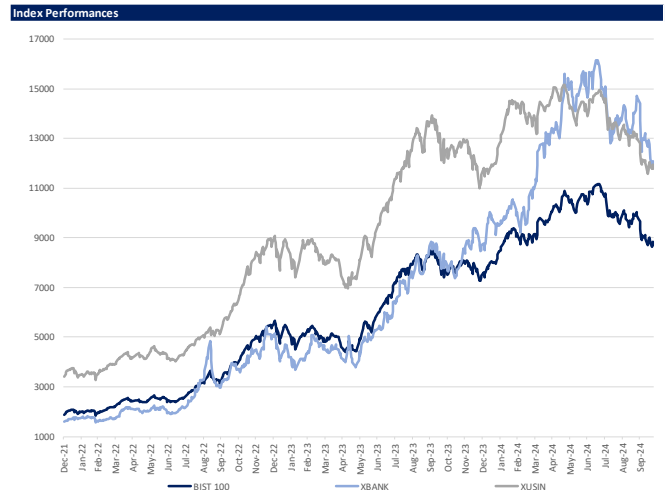
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet





## Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	36.06	36.40	-0.9%	58.21	32.84	61%	9%	x
AEFES	190.50	183.00	4.1%	301.75	176.20	58%	8%	x
AGHOL	288.00	295.00	-2.4%	466.50	287.50	62%	0%	x
AGROT	12.79	13.12	-2.5%	22.18	11.75	73%	8%	x
AKBNK	49.12	49.90	-1.6%	69.30	48.46	41%	1%	x
AKFGY	1.83	1.86	-1.6%	2.58	1.81	41%	1%	x
AKFYE	17.56	18.02	-2.6%	29.00	16.98	65%	3%	x
AKSA	8.05	8.16	-1.3%	12.38	8.05	54%	-	x
AKSEN	33.54	34.22	-2.0%	48.14	33.50	44%	0%	x
ALARK	85.00	86.00	-1.2%	114.70	82.70	35%	3%	x
ALFAS	51.90	51.80	0.2%	73.78	46.84	42%	10%	x
ALTNV	85.80	86.30	-0.6%	123.40	73.90	44%	14%	x
ANSGR	78.70	80.40	-2.1%	113.30	73.00	44%	7%	x
ARCLK	139.30	140.20	-0.6%	190.80	133.90	37%	4%	x
ARDYZ	30.56	31.04	-1.5%	41.95	29.60	37%	3%	x
ASELS	61.00	58.35	4.5%	65.00	54.50	7%	11%	x
ASTOR	72.75	71.40	1.9%	102.39	65.25	41%	10%	x
BERA	12.51	12.92	-3.2%	19.96	12.40	60%	1%	x
BIMAS	451.50	460.50	-2.0%	620.33	445.75	37%	1%	x
BINHO	285.25	290.75	-1.9%	461.25	277.00	62%	3%	x
BIKAS	4.71	4.90	-3.9%	7.80	4.71	66%	-	x
BRSAN	462.00	479.00	-3.5%	575.00	349.00	24%	24%	x
BRYAT	1864.00	1930.00	-3.4%	2425.00	1702.00	30%	9%	x
BTMIM	153.10	154.90	-1.2%	247.70	145.00	62%	5%	x
CANTE	1.39	1.43	-2.8%	2.28	1.39	64%	-	x
CCOLA	51.25	50.40	1.7%	81.59	47.46	59%	7%	x
CIMSA	29.88	30.52	-2.1%	37.54	29.66	26%	1%	x
CLEBI	1709.00	1757.00	-2.7%	2595.00	1665.00	52%	3%	x
CWENE	167.00	170.50	-2.1%	250.56	153.10	50%	8%	x
DOAS	210.40	214.40	-1.9%	269.74	206.40	28%	2%	x
DOHOL	13.00	13.11	-0.8%	17.32	12.62	33%	3%	x
ECILC	37.82	38.24	-1.1%	58.10	37.26	56%	1%	x
EGEEN	9772.50	9990.00	-2.2%	13900.00	8992.50	42%	8%	x
EKGYO	9.70	9.79	-0.9%	12.70	9.07	31%	6%	x
ENERY	224.50	223.00	0.7%	241.00	173.09	7%	23%	x
ENISA	53.55	54.30	-1.4%	71.15	52.75	33%	1%	x
ENKAI	47.14	48.12	-2.0%	51.70	39.60	10%	16%	x
EREGL	46.20	47.52	-2.8%	59.40	46.20	29%	-	x
EUPWR	28.52	28.42	0.4%	37.40	25.84	31%	9%	x
FENER	95.55	97.05	-1.5%	195.40	94.95	105%	1%	x
FROTO	1000.00	996.00	0.4%	1131.00	859.50	13%	14%	x
GARAN	110.80	111.70	-0.8%	132.90	103.00	20%	7%	x
GESAN	40.98	42.56	-3.7%	54.10	37.92	32%	7%	x
GOLTS	368.00	373.50	-1.5%	538.01	345.75	46%	6%	x
GURBF	185.00	184.10	0.5%	205.50	132.00	11%	29%	x
HALKB	14.87	15.64	-4.9%	19.82	14.87	33%	-	x
HEKTS	3.54	3.65	-3.0%	4.85	3.54	37%	-	x
ISCTR	11.58	11.61	-0.3%	17.62	11.28	52%	3%	x
ISMEN	31.66	32.02	-1.1%	43.00	31.32	36%	1%	x
KARSN	14.64	15.13	-3.2%	18.53	13.10	27%	11%	x
KCAER	35.80	36.16	-1.0%	57.19	34.60	60%	3%	x
KCHOL	169.90	174.80	-2.8%	235.00	169.90	38%	-	x
KLSER	32.92	33.50	-1.7%	53.50	32.14	63%	2%	x
KONTR	41.24	42.12	-2.1%	64.39	37.80	56%	8%	x
KONNYA	6325.00	6310.00	0.2%	8450.00	5820.00	34%	8%	x
KOZAA	58.40	58.15	0.4%	74.00	52.45	27%	10%	x
KOZAL	20.18	20.48	-1.5%	28.68	19.40	42%	4%	x
KRDMD	24.02	24.88	-3.5%	32.90	22.30	37%	7%	x
KTLEV	53.55	53.55	0.0%	56.00	38.30	5%	28%	x
LMKDC	20.64	21.08	-2.1%	27.28	20.16	32%	2%	x
MAVI	77.00	78.80	-2.3%	136.20	77.00	77%	-	x
MGRGS	400.00	405.50	-1.4%	581.50	400.00	45%	-	x
MIATK	38.54	39.56	-2.6%	67.10	36.74	74%	5%	x
MPARK	321.25	329.50	-2.5%	421.22	289.25	31%	10%	x
OBAMS	36.18	37.14	-2.6%	39.09	31.35	8%	13%	x
ODAS	5.59	5.60	-0.2%	9.05	5.57	62%	0%	x
OTKAR	443.50	446.00	-0.6%	659.00	415.25	49%	6%	x
OYAKC	53.80	55.30	-2.7%	79.25	53.80	47%	-	x
PAPIL	75.25	73.75	2.0%	157.43	67.95	109%	10%	x
PEKGY	4.01	4.11	-2.4%	9.49	3.98	137%	1%	x
PETKM	18.51	18.96	-2.4%	25.98	18.51	40%	-	x
PGSUS	237.50	243.70	-2.5%	257.00	208.60	8%	12%	x
REEDR	20.36	21.16	-3.8%	40.02	20.02	97%	2%	x
RGYAS	103.20	104.30	-1.1%	132.40	101.50	28%	2%	x
SAHOL	80.85	81.60	-0.9%	109.70	79.00	36%	2%	x
SASA	3.82	3.94	-3.0%	5.96	3.80	56%	1%	x
SISE	38.40	39.64	-3.1%	51.60	37.66	34%	2%	x
SKBNK	4.08	4.17	-2.2%	4.65	3.71	14%	9%	x
SMRTG	37.22	37.40	-0.5%	55.70	33.32	50%	10%	x
SOKM	39.04	40.16	-2.8%	65.34	39.04	67%	-	x
TABGD	128.70	131.20	-1.9%	208.98	128.70	62%	-	x
TAVHL	226.60	229.70	-1.3%	290.75	210.00	28%	7%	x
TCELL	87.00	87.70	-0.8%	114.80	82.35	32%	5%	x
THYAO	267.75	274.75	-2.5%	316.50	257.75	18%	4%	x
TKFEN	73.20	73.10	0.1%	73.20	47.08	-	36%	✓
TMSN	115.00	115.70	-0.6%	143.60	107.50	25%	7%	x
TOASO	193.30	195.20	-1.0%	350.50	185.00	81%	4%	x
TSKB	11.63	11.57	0.5%	13.12	10.65	13%	8%	x
TTKOM	46.36	46.64	-0.6%	54.85	43.78	18%	6%	x
TRAK	723.50	732.00	-1.2%	967.50	672.00	34%	7%	x
TUKAS	6.38	6.50	-1.8%	9.60	6.22	50%	3%	x
TUPRS	143.70	146.00	-1.6%	161.88	142.91	13%	1%	x
TURSG	12.10	12.26	-1.3%	18.02	11.48	49%	5%	x
ULKER	120.20	124.10	-3.1%	187.30	120.20	56%	-	x
VAKBN	20.58	21.40	-3.8%	25.20	18.10	22%	12%	x
VESBE	17.31	17.80	-2.8%	22.47	16.67	30%	4%	x
VESTL	57.45	59.55	-3.5%	87.70	56.60	53%	1%	x
YEOTK	163.20	169.10	-3.5%	218.80	147.80	34%	9%	x
YKBNK	24.18	24.54	-1.5%	34.56	24.12	43%	0%	x
ZOREN	4.10	4.23	-3.1%	5.88	3.89	43%	5%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonel

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemciik	STATIONARY	19.78	16.29	3.68	48%	9.4	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.39	4.15	0.68	42%	112.8	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.72	2.48	0.21	34%	70.1	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	130.45	157.10	6.54	2%	15.3	25%	0.2%
AKBNK	Akbank	BANKING	4.29	3.45	3.0%	30%	255.4	52%	3.3%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.01	7.09	-1%	7.1	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.25	8.17	5.18	31%	17.8	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	11.61	6.56	1.18	19%	31.3	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.39	8.82	1.99	16%	41.1	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	11.00		4.35	9%	37.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	28.09	15.80	2.23	26%	19.1	20%	0.3%
ALTRY	Altiny Savimma Teknolojileri	IT	35.70	27.13	13.08		20.2	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.66			52%	39.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	14.36	7.63	0.50	12%	94.1	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	7.84	4.42	3.18	41%	5.2	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	23.65	13.13	2.86	12%	278.2	26%	3.6%
ASTOR	Astor Enerji	ENERGY	11.50	8.30	2.83	52%	72.6	28%	1.0%
BEBA	Bera Holding	CONGLOMERATES	2.15	3.46	0.50	28%	8.5	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	12.06	16.90	0.69	36%	274.2	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	16.10	3.33	3.23	7%	13.4	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	11.87		2.76	5.7%	5.7	45%	0.1%
BRNSN	Borusan Boru Sanayi	STEEL & IRON	29.70	17.82	1.38	9%	65.5	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	29.11		490.26	8%	52.4	13%	0.7%
BTGCM	Beti Cimento	CEMENT	8.25	17.18	2.40	39%	27.6	42%	0.4%
CANTE	Çağrı Termik	ENERGY		5.35	1.75	-5%	9.7	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	5.50	7.28	1.33	64%	143.4	25%	1.9%
CIMSAS	Cimsa	CEMENT	8.94	7.73	1.34	19%	28.3	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	18.89	10.33	3.00	50%	41.5	12%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	44.06	10.13	2.18	8%	20.7	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.68	2.25	0.30	48%	46.3	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.31	2.31	0.34	-11%	34.0	36%	0.4%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	8.00	50.53	3.69	9%	25.9	19%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	48.87	30.59	6.89	16%	30.8	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		6.58	1.68	-2%	36.9	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	7.00	23.26	1.74	29%	32.6	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	17.94	4.23	0.57	7%	63.2	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	13.00	10.41	2.17	10%	382.8	12%	3.7%
ERGL	Eregli Demir Çelik	STEEL & IRON	8.65	9.77	1.18	9%	161.7	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	439.00	8.75	2.04	1%	18.8	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.92		9.5	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.10	9.99	0.89	86%	350.9	14%	4.6%
GARAN	Garanti Bankası	BANKING	4.75			41%	465.4	18%	6.1%
GESAN	Girişim Elektrik Sanayi Tarihçilik Ve Ticaret	ENERGY	23.10	4.44	1.25	13%	18.9	28%	0.2%
GOLTS	Goltaş Cimento	CEMENT	3.07	5.19	1.29	47%	6.6	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	14.95	1.58	-2%	61%	61.8	22%	0.8%
HALKB	Halk Bankası	BANKING	7.96			11%	106.8	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.06	-23%	29.8	41%	0.4%
ISCTR	İs Bankası (Ç)	BANKING	4.14			28%	289.5	31%	3.8%
ISMEN	İs Yatırım	BROKERAGE HOUSE	12.45	2.37	0.05	23%	47.5	28%	0.5%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	17.53	19.09	1.89	19%	13.2	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	23.67	12.42	1.51	15%	23.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.75	9.63	1.47	15%	430.8	22%	5.6%
KLSEK	Kaleseramik Çanakçile Kalebodur Seramik	TILE INDUSTRY			1.88	-23%	16.9	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	31.84	27.95	5.04	29%	25.8	46%	0.4%
KONYA	Konya Cimento	CEMENT	66.30	43.08	6.05	23%	30.8	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	177.72	3.08	1.21	1%	22.7	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING		13.05	5.52	-2%	64.6	29%	0.7%
KRDMD	Kardemir (D)	STEEL & IRON	20.34	15.68	0.84	4%	18.7	89%	0.2%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	7.05			115%	9.6	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.20	5.98	2.69		10.7	30%	0.1%
MMAVI	Mavi Giyim	TEXTILE	11.84	4.15	0.80	40%	30.6	73%	0.4%
MGRDS	Migros	RETAIL	9.54	14.84	0.59	26%	72.4	51%	0.3%
MİATK	Mia Teknoloji	IT	16.85	12.01	8.36	59%	19.0	57%	0.2%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.54	7.86	2.09	55%	61.4	27%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	7.46	17.37	0.59		17.3	20%	0.2%
ODAS	Odas Elektrik	ENERGY	19.77	2.03	0.79	4%	7.8	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	42.07	36.09	1.98	20%	53.2	27%	0.7%
OYAKK	Oyak Cimento Fabrikaları	CEMENT	11.51	5.76	1.58	23%	67.1	24%	0.9%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT		77.83	39.33	-12%	2.6	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.83		62.70	53%	2.7	61%	0.0%
PETKM	Petkim	OIL & GAS	2.65	543.25	1.05	40%	46.9	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.91	8.64	2.38	43%	118.8	43%	1.6%
REEDR	Reeder Teknoloji	IT	16.37		6.84	-1%	19.3	23%	0.3%
RIGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.75	12.89	7.57		34.2	10%	0.4%
SANOL	Sabancı Holding	CONGLOMERATES	222.11	17.92	11.12		169.8	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	4.56	21.57	4.77	58%	165.3	24%	2.2%
SISE	Sise Cam	GLASS	7.53	11.74	1.07	11%	117.6	49%	1.5%
SKBNK	Sekerbank	BANKING	3.98			34%	10.2	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	27.37	14.45	2.56	39%	22.6	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	5.51	14.61	0.14	25%	23.2	51%	0.3%
TABGD	Tabi Gıda Sanayi	FOOD	18.18	5.82	1.24	23%	33.6	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.37	7.44	2.28	18%	82.3	48%	1.1%
TCCELL	Turkcell	COMMUNICATION	8.49	3.79	1.76	21%	191.4	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.03	4.75	0.94	43%	369.5	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	68.57	66.84	0.60	2%	27.1	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.72	9.61	1.76	17%	13.2	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.18	4.87	0.67	42%	96.7	48%	1.3%
TSYB	T.S.K.B.	BANKING	3.94			39%	32.6	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.41	4.72	1.67	31%	162.3	13%	2.1%
TRAKR	Turk Traktor	AUTOMOTIVE	6.98	4.80	1.05	85%	72.4	24%	0.9%
TUKAS	Tukas	FOOD	6.55	5.36	1.47	22%	9.4	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.63	2.34	0.26	35%	276.9	49%	3.6%
TURSG	Turkiye Sigorta	INSURANCE	5.66			58%	60.5	18%	0.8%
UKER	Ulker	FOOD	5.63	4.74	0.92	48%	44.1	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.27			23%	204.1	6%	2.7%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.87	3.52	0.48	25%	27.7	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.15	4.69	0.49	10%	19.3	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.89	8.62	1.82	55%	15.7	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.33			36%	204.2	39%	2.7%
ZOREN	Zorlu Enerji	ENERGY	1.72	11.53	2.24	31%	20.5	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.72	ZOREN	439.00	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.03	ODAS	543.25	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	490.26	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.6	PAPIL	465.4	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. Rasyonel P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

### Selected comparative analysis

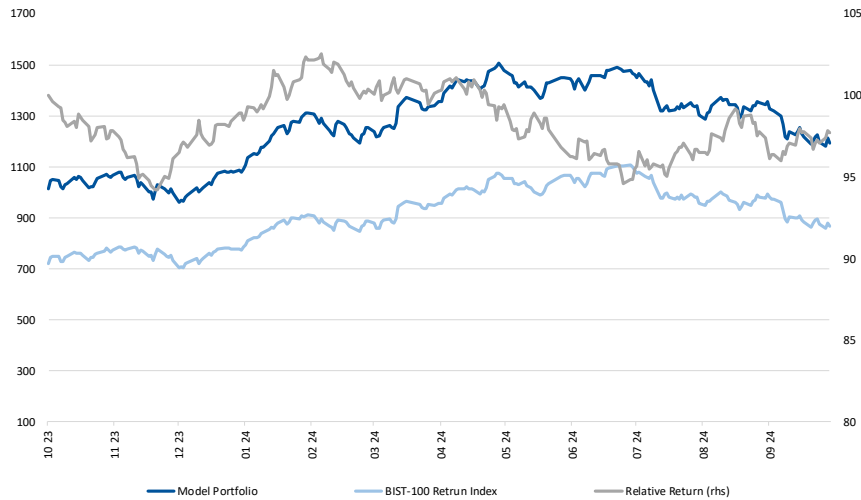
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly correlation	Monthly correlation
AKFES	Anadolulü Enerji Enerji	ENERGY	0.10	0.10	0.10	0.10
AKFES	Anadolulü Enerji Enerji	ENERGY	0.10	0.10	0.10	0.10
AKFES	Anadolulü Enerji Enerji	ENERGY	0.10	0.10	0.10	0.10
AKFES	Anadolulü Enerji Enerji	ENERGY	0.10	0.10	0.10	0.10
AKFES	Anadolulü Enerji Enerji	ENERGY	0.10	0.10	0.10	0.10
AKFES	Anadolulü Enerji Enerji	ENERGY	0.10	0.10	0.10	0.10
AKFES	Anadolulü Enerji Enerji	ENERGY	0.10	0.10	0.10	0.10
AKFES	Anadolulü Enerji Enerji	ENERGY	0.10	0.10	0.10	0.10
AKFES	Anadolulü Enerji Enerji	ENERGY	0.10	0.10	0.10	0.10
AKFES	Anadolulü Enerji Enerji	ENERGY	0.10	0.10	0.10	0.10

Lowest weekly correlation -0.02	Equity AKFES	Highest weekly correlation 0.22	Equity YKSE
Lowest monthly correlation -0.07	Equity GDSAN	Highest monthly correlation 0.09	Equity SISE
Lowest weekly beta -0.12	Equity ALTYN	Highest weekly beta 1.78	Equity RBN3
Lowest monthly beta -0.09	Equity LMDCC	Highest monthly beta 3.42	Equity RE83
Lowest weekly sharp -0.25	Equity GDSAN	Highest weekly sharp 0.20	Equity ALTYN
Lowest monthly sharp -0.07	Equity KUSEM	Highest monthly sharp 0.50	Equity ALTYN

## 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	100%	565%	-18%
TAVHL	10.05.2021	425.50	88%	849%	58%
TUPRS	21.03.2022	228.06	59%	541%	59%
FROTO	07.09.2022	1400.00	40%	232%	29%
HTTBT	03.11.2022	121.00	36%	293%	84%
KAREL	30.11.2022	21.00	131%	-15%	-52%
PGSUS	27.12.2022	340.00	43%	129%	44%
BIMAS	16.01.2023	743.00	65%	270%	116%
CCOLA	16.01.2023	99.80	95%	210%	81%
SAHOL	12.05.2023	138.00	71%	95%	9%
CIMSA	21.06.2023	51.30	72%	88%	13%
YKBNK	21.08.2023	41.30	71%	62%	41%
GWIND	09.07.2024	41.19	75%	-26%	-8%
TABGD	18.07.2024	356.60	177%	-37%	-19%
GARAN	02.08.2024	153.00	38%	-12%	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>13%</b>	<b>1%</b>	<b>-2%</b>
<b>YTD</b>	<b>20%</b>	<b>3%</b>	<b>1%</b>
<b>From 2019</b>	<b>1766%</b>	<b>95%</b>	<b>66%</b>



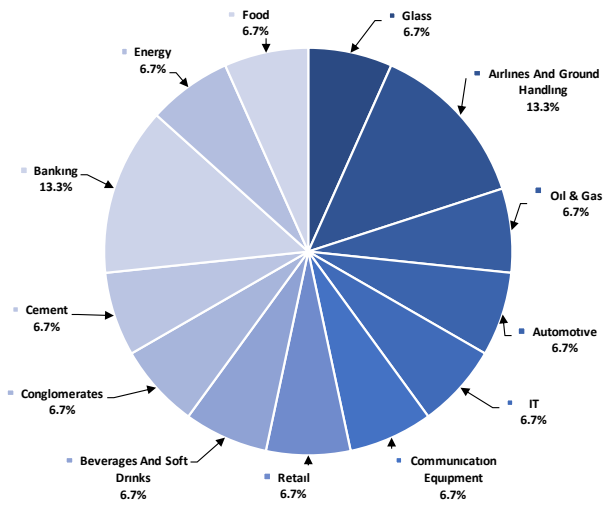
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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.**

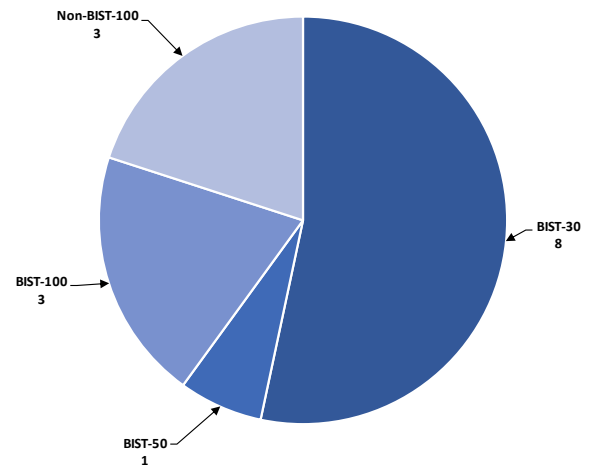
## Deniz Invest model portfolio | sectoral and index distributions

**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

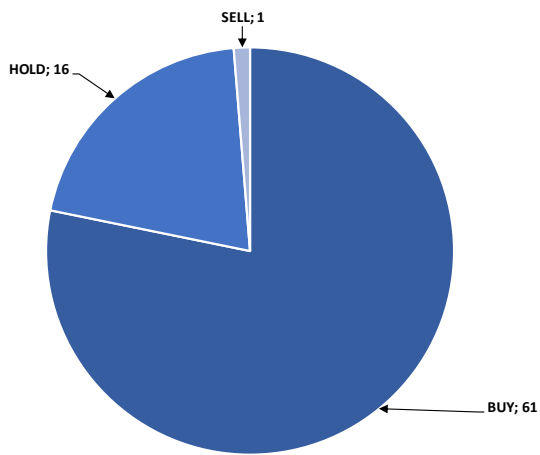
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	17,964	525	---	---	67%	43%	157.30	BUY	99.80	57.6%
Akbank	255,424	7,468	7.5%	5.5%	40%	20%	90.40	BUY	49.12	84.0%
Aksigorta	8,818	258	---	---	4%	-11%	8.20	BUY	5.47	49.9%
Anadolu Hayat Emeklilik	39,560	1,157	---	---	154%	118%	148.00	BUY	92.00	60.9%
Anadolu Sigorta	39,350	1,151	---	0.6%	31%	12%	106.00	HOLD	78.70	34.7%
Garanti Bank	465,360	13,607	3.6%	2.7%	99%	70%	153.00	BUY	110.80	38.1%
Halkbank	106,538	3,124	---	0.4%	24%	6%	20.80	HOLD	14.87	39.9%
İş Bankası	289,500	8,465	5.0%	3.6%	27%	9%	19.00	BUY	11.58	64.1%
İş Yatırım	47,490	1,389	---	0.5%	1%	-13%	50.00	BUY	31.66	57.9%
TSKB	32,564	952	---	0.5%	78%	52%	17.30	BUY	11.63	48.8%
Türkiye Sigorta	60,500	1,769	---	0.4%	31%	12%	18.60	BUY	12.10	53.7%
Vakıf Bank	204,070	5,967	---	0.5%	60%	37%	27.80	BUY	20.58	35.1%
Yapı Kredi Bank	204,250	5,972	4.5%	3.3%	29%	11%	41.30	BUY	24.18	70.8%
<b>Conglomerates</b>										
Alarko Holding	36,975	1,081	0.8%	0.6%	-5%	-19%	147.00	BUY	85.00	72.9%
Doğan Holding	34,021	995	---	0.5%	18%	1%	18.65	BUY	13.00	43.5%
Enka İnşaat	282,840	8,270	1.9%	1.4%	45%	25%	62.00	BUY	47.14	31.5%
Koç Holding	430,849	12,598	5.4%	4.0%	24%	7%	320.00	BUY	169.90	88.3%
Sabancı Holding	169,815	4,965	4.8%	3.5%	38%	18%	138.00	BUY	80.85	70.7%
Şişecam	117,627	3,439	3.3%	2.4%	-15%	-27%	76.98	BUY	38.40	100.5%
Tekfen Holding	27,084	792	---	0.5%	98%	70%	47.30	HOLD	73.20	-35.4%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	32,706	956	---	---	15%	-1%	265.00	BUY	148.80	78.1%
Petkim	46,912	1,372	1.2%	0.9%	2%	-13%	22.00	HOLD	18.51	18.9%
Tüpraş	276,881	8,096	7.6%	5.6%	15%	-2%	228.06	BUY	143.70	58.7%
<b>Energy</b>										
Aksa Enerji	41,131	1,203	---	0.4%	16%	-1%	49.40	HOLD	33.54	47.3%
Alfa Solar Enerji	19,099	558	---	0.2%	-37%	-46%	93.58	HOLD	51.90	80.3%
Biotrend Enerji	9,410	275	---	---	9%	-6%	31.80	BUY	18.82	69.0%
Galata Wind Enerji	12,712	372	---	---	11%	-5%	41.19	BUY	23.54	75.0%
Enerjisa Enerji	63,246	1,849	---	0.5%	23%	5%	86.00	BUY	53.55	60.6%
<b>Iron, Steel and Mining</b>										
Erdemir	161,700	4,728	4.4%	3.2%	14%	-2%	69.00	BUY	46.20	49.4%
Kardemir (D)	25,571	748	1.0%	0.7%	1%	-13%	38.00	BUY	24.02	58.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akrilik	31,274	914	---	0.5%	-1%	-15%	12.80	BUY	8.05	59.0%
Alkim Kimya	4,659	136	---	---	-9%	-22%	49.00	BUY	31.06	57.8%
Hektaş	29,842	873	0.7%	0.5%	-51%	-58%	5.20	SELL	3.54	46.9%
Kimteks Polüretan	8,066	236	---	---	-42%	-51%	47.73	BUY	16.59	187.7%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	46,288	1,353	0.9%	0.7%	-5%	-18%	330.00	HOLD	210.40	56.8%
Ford Otosan	350,910	10,260	3.5%	2.6%	40%	20%	1400.00	BUY	1000.00	40.0%
Karınca	13,734	402	---	---	-9%	-22%	128.00	BUY	70.60	81.3%
Tofaş	96,650	2,826	1.3%	0.9%	-1%	-15%	357.70	HOLD	193.30	85.0%
Türk Traktor	72,398	2,117	---	0.7%	9%	-7%	1423.20	BUY	723.50	96.7%
Otokar	53,220	1,556	---	0.6%	6%	-9%	633.60	HOLD	443.50	42.9%
Brisa	24,714	723	---	---	8%	-8%	131.91	BUY	81.00	62.8%
<b>Healthcare</b>										
Lokman Hekim	3,078	90	---	---	34%	15%	24.72	BUY	14.25	73.5%
Meditera Tıbbi Malzeme	5,474	160	---	---	66%	43%	58.91	BUY	46.00	28.1%
MLP Sağlık	61,363	1,794	---	0.7%	98%	70%	489.02	BUY	321.25	52.2%
Gen İlaç ve Sağlık Ürünleri	24,585	719	---	---	78%	52%	96.16	BUY	81.95	17.3%
Selçuk Ecza Deposu	39,092	1,143	---	---	3%	-12%	57.80	HOLD	62.95	-8.2%
<b>Retail and Wholesale</b>										
BİM	274,151	8,016	9.3%	6.8%	52%	30%	743.00	BUY	451.50	64.6%
Bizim Toplan	2,080	61	---	---	-30%	-40%	41.80	HOLD	25.84	61.8%
Mavi Giyim	30,589	894	---	0.9%	35%	16%	184.80	BUY	77.00	140.0%
Migros	72,422	2,118	2.1%	1.5%	21%	4%	774.90	BUY	400.00	93.7%
Şok Marketler	23,162	677	---	0.5%	-24%	-35%	76.76	HOLD	39.04	96.6%
<b>Food and Beverages</b>										
Coca Cola İçecek	143,402	4,193	---	1.4%	8%	-7%	99.80	BUY	51.25	94.7%
TAB Gıda	33,628	983	---	0.3%	10%	-6%	356.60	BUY	128.70	177.1%
Ülker Bisküvi	44,387	1,298	1.0%	0.7%	47%	26%	232.50	BUY	120.20	93.4%
Büyük Şefler Gıda	2,305	67	---	---	---	---	52.46	BUY	21.54	143.6%
<b>White Goods and Furnitures</b>										
Arçelik	94,129	2,752	---	0.6%	8%	-7%	215.00	HOLD	139.30	54.3%
Vestel Beyaz Eşya	27,696	810	---	0.2%	12%	-4%	26.50	BUY	17.31	53.1%
Vestel Elektronik	19,272	563	---	0.4%	24%	7%	90.00	HOLD	57.45	56.7%
Yataş	3,610	106	---	---	-1%	-15%	46.30	BUY	24.10	92.1%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,115	150	---	---	-49%	-56%	109.90	BUY	51.15	114.9%
Hittit Bilgisayar Hizmetleri	11,348	332	---	---	-30%	34%	121.00	BUY	89.00	36.0%
İndeks Bilgisayar	4,538	133	---	---	6%	-9%	10.80	BUY	6.05	78.5%
Karel Elektronik	7,334	214	---	---	-22%	-33%	21.00	BUY	9.10	130.8%
Kontrolmatik Teknoloji	26,806	784	0.7%	0.5%	-39%	-47%	101.80	BUY	41.24	146.9%
Logo Yazılım	10,020	293	---	---	42%	22%	139.00	HOLD	100.20	38.7%
Turkcell	191,400	5,596	5.8%	4.2%	55%	33%	148.80	BUY	87.00	71.0%
Türk Telekom	162,260	4,744	1.2%	0.9%	90%	63%	76.60	BUY	46.36	65.2%
<b>Defense</b>										
Aselsan	278,160	8,133	3.8%	2.8%	36%	16%	89.70	BUY	61.00	47.0%
<b>Construction Materials</b>										
Akçansa	28,909	845	---	---	10%	-5%	199.00	HOLD	151.00	31.8%
Çimsa	28,254	826	---	0.5%	5%	-10%	51.30	BUY	29.88	71.7%
Kalekim	13,303	389	---	---	35%	16%	42.00	BUY	28.92	45.2%
<b>Aviation</b>										
Pegasus	118,750	3,472	2.9%	2.1%	79%	53%	340.00	BUY	237.50	43.2%
TAV Havalimanları	82,320	2,407	---	1.6%	111%	81%	425.50	BUY	226.60	87.8%
Türk Hava Yolları	369,495	10,804	10.5%	7.7%	17%	0%	448.00	BUY	267.75	67.3%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,418	217	---	---	-6%	-19%	31.22	BUY	16.86	85.2%
<b>REIT</b>										
Emlak GYO	36,860	1,078	1.0%	0.8%	41%	21%	17.30	BUY	9.70	78.4%
Ozak GYO	13,177	385	---	---	18%	1%	14.00	BUY	9.05	54.7%
Torunlar GYO	44,240	1,294	---	---	46%	25%	69.15	BUY	44.24	56.3%

Source: Deniz Invest Strategy and Research, Rasyonet

95.6% 84.0%

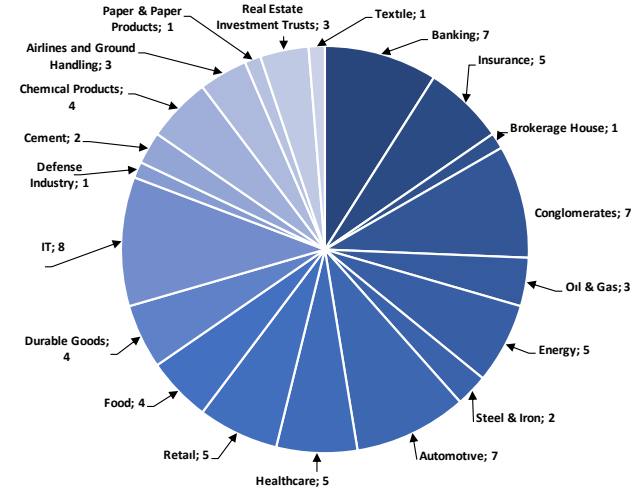
### Suggestion distribution of shares within the coverage of strategy and research department

**Coverage suggestion distribution**



Source: Deniz Invest Strategy and Research Department

**Coverage sectoral distribution**



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, October 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 -86 mln	TRY -169 mln
23 October	TAVHL	3Q24	TRY 3,825 mln	TRY 4,458 mln
	TURSG	3Q24	TRY 3,062 mln	TRY 3,069 mln
24 October	AKBNK	3Q24	TRY 9,098 mln	TRY 9,182 mln
	CIMSA	3Q24	TRY 1,397 mln	-
	TTRAK	3Q24	TRY 1,546 mln	-
25 October	ARCLK	3Q24	TRY -1,867 mln	TRY -1,650 mln
	ANSGR	3Q24	TRY 2,647 mln	TRY 2,688 mln
	ANHYT	3Q24	TRY 772 mln	TRY 693 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY



## DISCLAIMER

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

### Rating

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

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

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

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

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

Source: Deniz Invest

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